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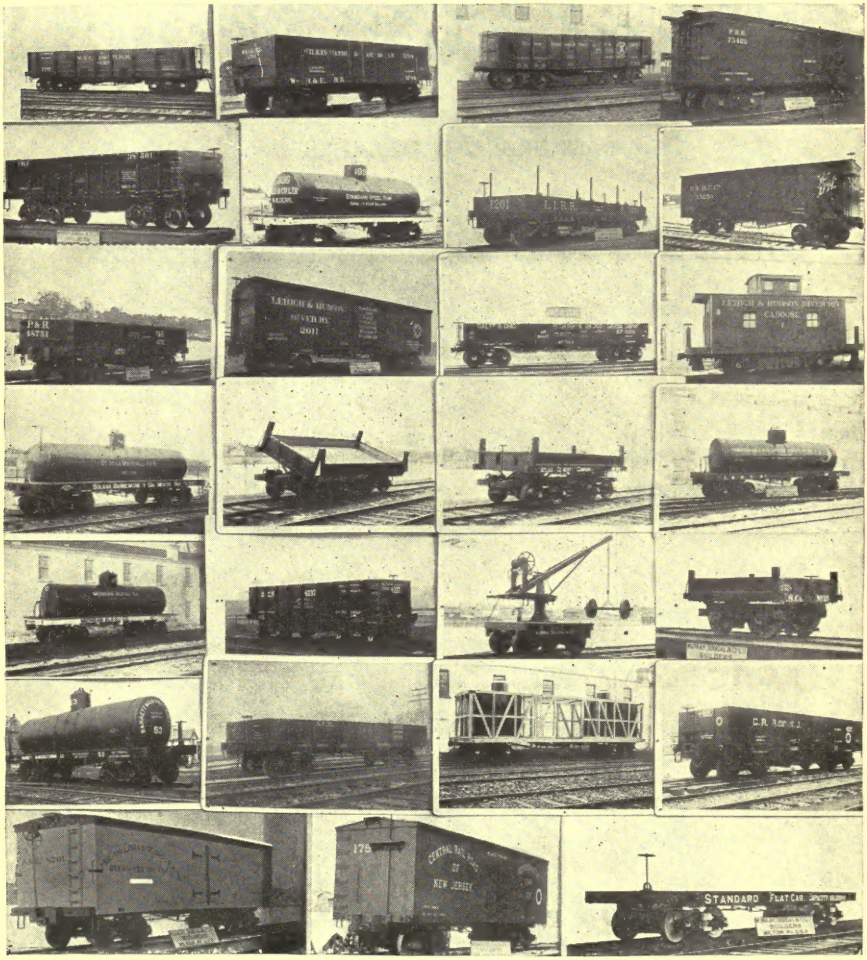
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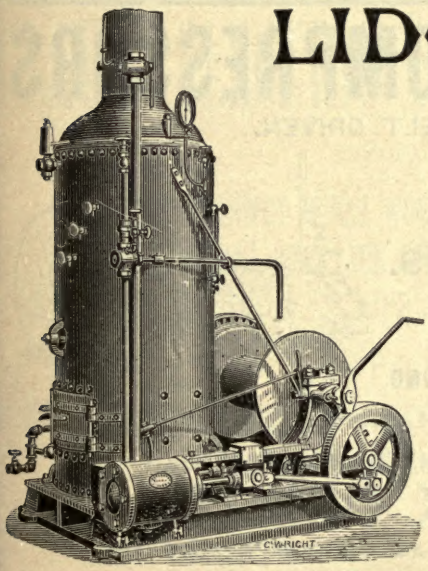
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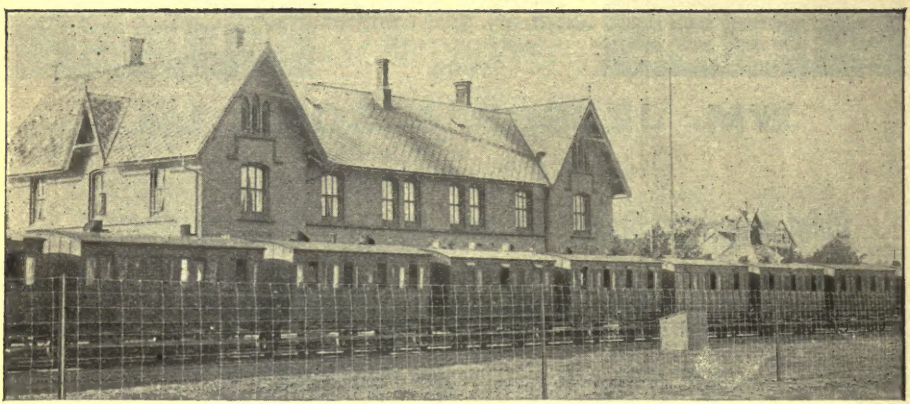
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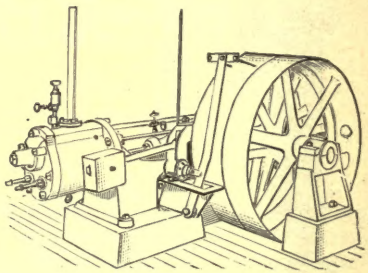
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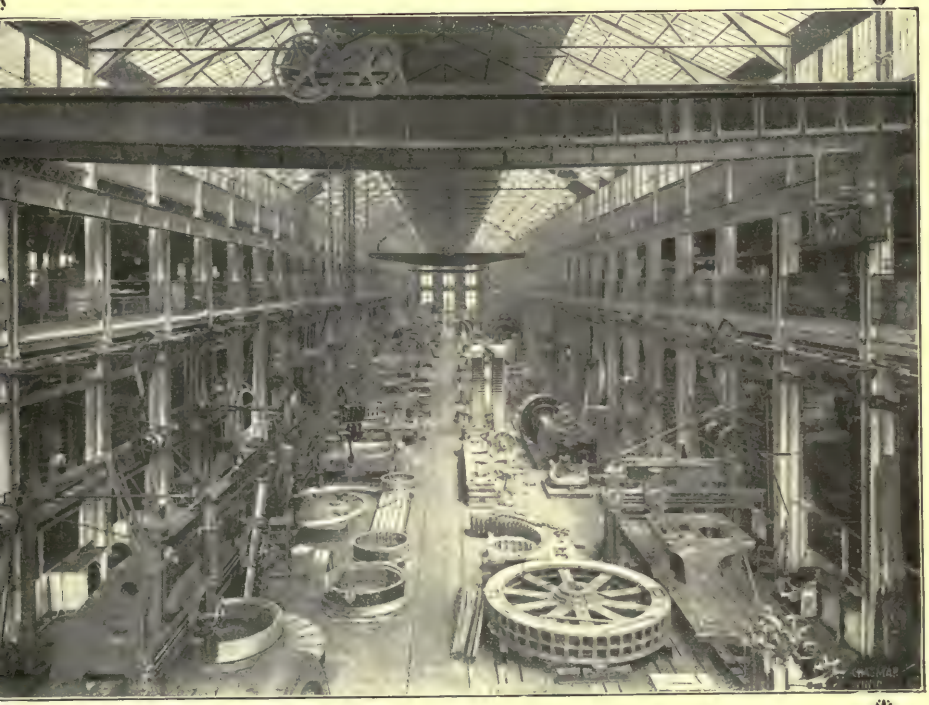
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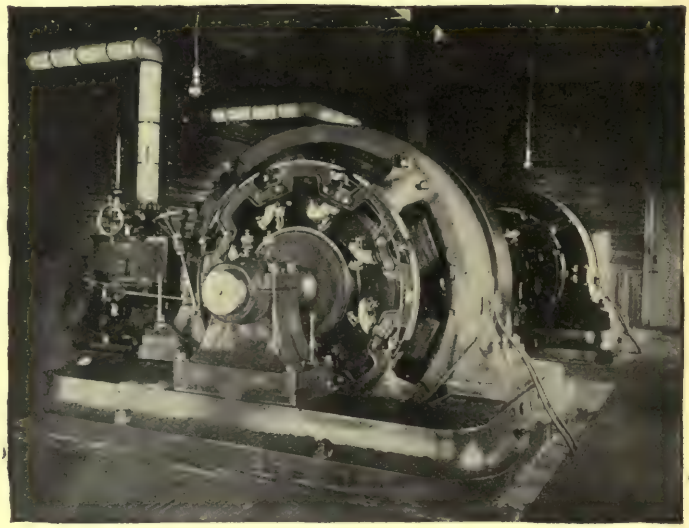
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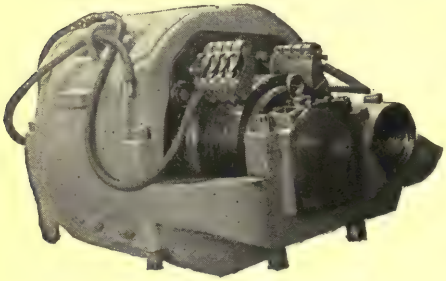
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Surplus, - - - - $7,122,480.91

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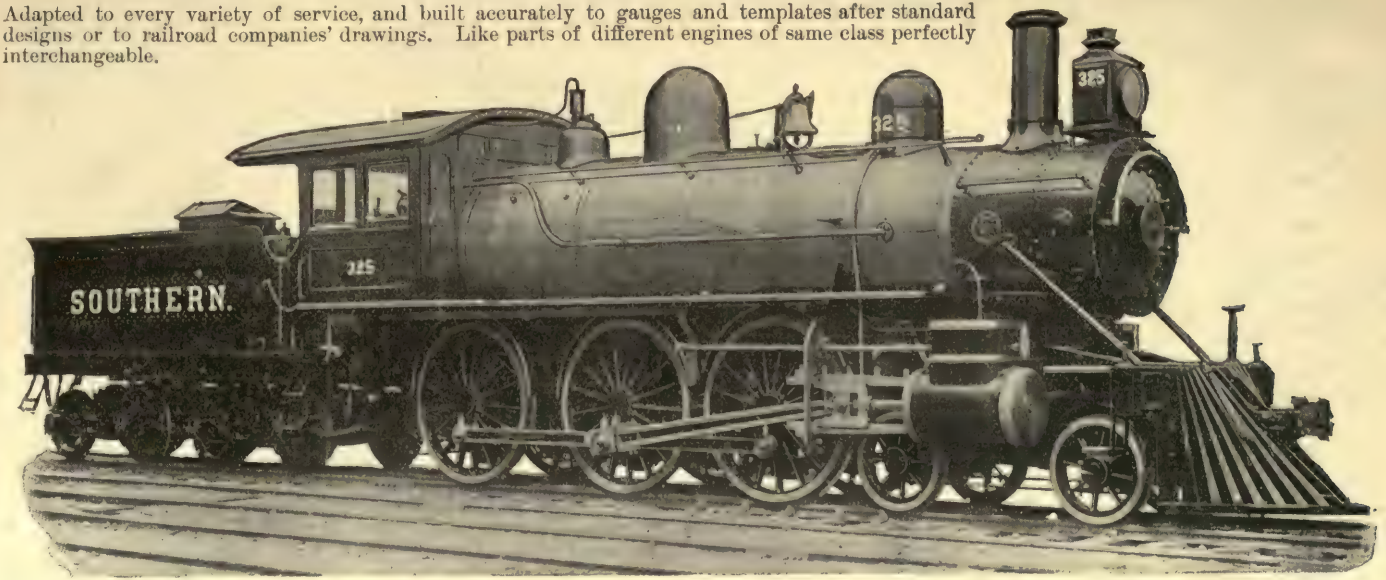
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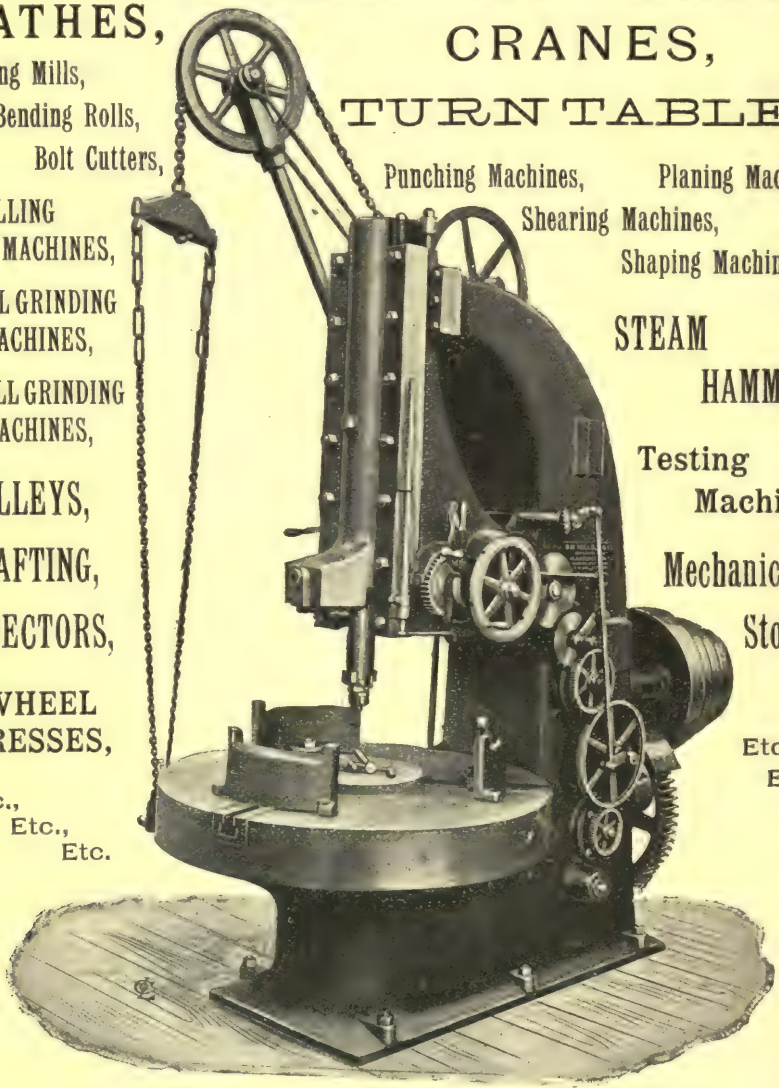
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"Your committee appointed at our last convention to enquire into and report on this subject have found it a very difficult matter to get accurate and reliable figures as to the saving in dollars and cents over the old methods by the introduction of improved tools in our railroad shops. We find, however, that where a careful selection and proper application has been made of improved tools in shops the saving in time over the old methods of getting out the same class of work is so great as to set aside all doubt and beat down all prejudice heretofore existing in the minds of a few mechanical men who are loth to depart from old and tried ways."

—*Report of Special Committee, M. M. Association, Saratoga, June,* 1898.

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INJECTORS,
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TURNTABLES,
Punching Machines,
Planing Machines,
Shearing Machines,
Shaping Machines,
STEAM HAMMERS,
Testing Machines,
Mechanical Stokers,
Etc., Etc., Etc.



PATENT 50″ CAR WHEEL BORING MILL.

POOR'S MANUAL FOR 1898.

GENERAL INDEX.

THE information presented in this number of the MANUAL is arranged in four sections—the first (pp. 1 to 936) comprising the statements of all the Steam Railroads in the United States and Canada and the chief ones in Mexico; the second (pp. 937 to 1132) comprising the statements of all the Street Railway and Traction Companies in the United States; the third (pp. 1133 to 1183) containing statements of the leading Industrial Corporations and Organizations Auxiliary to the Railway Interests; and the fourth (pp. 1185 to 1289) containing statements showing the Finances and Resources of the United States, the several States, and the chief Counties, Cities, and Towns in the country. Following is a complete

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(ESTABLISHED 1817.)

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UNDIVIDED PROFITS, - - - - - - - -	896,850.04

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ST. JOHN, "
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HALIFAX, "

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" THE BANK OF BRIT. COLUMBIA.
" THE ANGLO-CALIFORNIAN BK.

PORTLAND, OREGON, THE BANK OF BRITISH COLUMBIA.

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POOR & GREENOUGH,

Bankers

18 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

RAILROADS MERGED IN OTHER LINES.

List of Roads not appearing in the foregoing Index, comprising lines that have been merged into other lines or abandoned in the past three years.

For List of Railroads merged previous to 1895, see MANUAL for 1897, page 81.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Abbeville and Waycross	Georgia and Alabama.
Aberdeen and West End	Aberdeen and Asheboro.
Allegheny and Kinzua	Operation suspended; see MANUAL for 1897, p. 53.
Alloway and Quinton	West Jersey and Seashore.
Alpena and Northern	Detroit and Mackinac.
Altoona and Beech Creek	Operation suspended; see MANUAL for 1897, p. 1283.
Altoona, Clearfi'd & North.	Altoona and Beech Creek.
Asheville and Coosa	Abandoned.
Atlanta & Mt. Pleasant RR.	Abandoned.
Atlantic & Pac., Cent. Div.	St. Louis and San Francisco.
Atlantic & Pac., West. Div.	Santa Fé Pacific.
Atlantic Short Line	Bruton and Pineora.
Baie des Chaleurs	Atlantic and Lake Superior.
Balt. & Lehigh RR. (in Md.)	Baltimore and Lehigh Ry.
Balt. & Lehigh RR. (in Pa.)	York Southern.
Bartlett and Albany	See MANUAL for 1896.
Bay City Belt Line	Flint and Pere Marquette.
Bay of Quinte Ry. & Nav.	Bay of Quinte Ry.
Bedford and Bloomfield	Chic., Ind. & Louisville.
Belleville and Carondelet	St. Louis Division, Illinois Central.
Belleville and Eldorado	
Belleville and Southern Ill.	
Birm'g'm, Laney & Piedm't	No longer in existence.
Blakeley RR.	Private; no returns.
Bodie and Benton Ry	Bodie Ry. and Lumber Co.
Bombay and Moira	Operation suspended.
Brownwood and Northw'n.	Cape Gir., Bloom. & South.
Buckingham	Chesapeake and Ohio.
Buffalo and Southwestern	Erie.
Buffalo and St. Mary's	Buff., St. Mary's & Southw.
Buffalo, New York & Erie	Erie.
Butler and Pittsburgh	Pittsb., Bessemer & L. E.
Calcasieu, Vernon & Shr.	Kan. City, Pittsb. & Gulf.
Calumet and Blue Island	Chic., Lake Sh. & Eastern.
Camden and Atlantic	West Jersey and Seashore.
Carolina, Knoxv. & West'n	Operation suspended; see MANUAL for 1896, p. 206.
Cedar Falls and Minnesota	Dubuque and Sioux City.
Central Washington	Washington Central.
Chatt., Rome & Columbus	Chatt., Rome & Southern.
Cheraw and Chester	Lancaster and Chester.
Cherry Springs	Buffalo and Susquehanna.
Chesap., Ohio & Southw'n.	Illinois Cent., Louisv. Div.
Chester and Lenoir	Carolina and Northwestern.
Chicago & Calumet Termi'l	Chic. Terminal Transfer.
Chicago & Northn. Pacific	
Chic., Fairchild & Eauclaire	Fairchild & Northeastern.
Chic., Hammond & Westn.	Chicago Junction.
Chic., Paducah & Memphis	Chicago & Eastern Illinois.
Chic., St. Louis & Paducah	Illinois Cent., St. L. Div.
Chickamauga and Durham	Chattanooga and Durham.
Cincin., Dayton & Chicago	Cin., Hamilton & Dayton.
Cincin., Dayton & Ironton	
Cincin., Jackson & Mack.	Det., Tol. & Milwaukee. Cincinnati Northern.
Cœur d'Alene	Northern Pacific.
Colo., Wyo. & Great Nor.	Little Book Cliff.
Columbus and Maysville	Hillsboro RR.
Columbus Southern	Georgia and Alabama.
Conesus Lake	Erie.
Coudersport & Pine Creek	Coudersp't & Port Allegh'y.
Coudersport & Wellsville	Buffalo & Southwestern.
Cross Forks	
Cumb'l'd & Ohio, No. Div.	Shelbyville and Bloomfield.
Denver and Boulder Valley	Union Pacific.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
D. Moines, Nor. & West. Ry.	D. Moines, No. & West. RR.
Detroit, Lansing & North.	Det., Gr. Rapids & West'n.
Duluth and Manitoba	Northern Pacific.
Duluth and Winnipeg	Duluth, Superior & West'n.
Eatonton Branch	Central of Georgia.
Emporium and Mt. Jewett	Mt. Jewett, Clerm't & Nor.
Enterprise	Belvidere Delaware.
Evansville and Richmond	Southern Indiana.
Excelsior Springs	K. C., Excel. Spgs. & Nor.
Fairchild and Northeastern	No returns.
Falls Creek	Reynoldsv. & Falls Creek.
Findlay Belt	C., C., C. & St. L.
Florida, Peninsula and Gulf	Abandoned.
Forest City and Sioux City	Operation suspended; see MANUAL for 1897.
Ft. Smith & V. Buren Bdge.	St. Louis & San Francisco.
Ft. Wayne, T. H. & Southw.	Chicago and Southeastern.
Frederick & Penn. Line RR.	York, Hanover & Fred. RR.
Galesburg, Etherley & East.	Road abandoned.
Georgia Midland and Gulf	Georgia Midland.
Georgia Pacific	Southern.
Glendon and Gulf	Durham and Charlotte.
Gr. Rapids, Lansing & Det.	Det., Gr. Rapids & West'n.
Great Eastern	Atlantic and Lake Superior.
Gr. Salt Lake & Hot Spr'gs.	Salt Lake and Ogden.
Gr'n Bay, Stev. Pt. & N. RR.	Green Bay and Western.
Gr'n Bay, Winona & St. P.	Green Bay and Western.
Greenlick	Operation suspended; see MANUAL for 1897, p. 64.
Greenwood, Anderson & W.	Seivern and Knoxville.
Hanover and York	York, Hanover & Fred. RR.
Helena and Red Mountain	Northern Pacific.
Hibernia Underground	Operation suspended; see MANUAL for 1896.
Holly Company's RR.	Holly River RR.
H'ston Belt & Magnolia P'k.	Operation suspended; see MANUAL for 1897, p. 210.
Indian Springs and Flovilla	Flovilla and Indian Springs.
Ingall's W. Rapids & N. RR.	Wisconsin and Michigan.
Iron Range and Huron Bay	Operation suspended; see MANUAL for 1896.
Jackson and Cincinnati	Cincinnati Northern.
Jacksonv., Louisv. & St. L.	Jacksonville and St. Louis.
Jackson, Mayport & Pablo	St. Johns and Atlantic.
Jacksonv. Southeast'n Line	No longer in existence.
James River Valley	Northern Pacific.
Jamesville and Washington	Road abandoned.
Kansas Central	Leavenworth, Kan. & West.
Kansas City and S. W.	St. Louis & San Francisco.
Kansas City and Atlantic	Kan. City & No. Connect'g.
Kendall and Eldred	Western N. Y. & Pa.
Kentucky Midland	Frankfort and Cincinnati.
Kingston, Napanee & W'n.	Bay of Quinte Ry.
Lake Creek	Road abandoned.
L. Erie, Alliance & South'n.	Ohio River and Lake Erie.
Laurel River & Hot Springs.	Road abandoned.
Lehigh and Pavilion	Operation suspended; see MANUAL for 1897, p. 1295.
Lima and Honeoye Falls	Lima Ry.
Lima Northern	Detroit and Lima Northern.
Lima Ry.	Operation suspended.
Little Book Cliff	No returns.
Little Saw Mill Run	West Side Belt.
Louisiana Nickel Plate	Sibley Lake, Bis. & So.
Louisv., New Albany & Chic.	Chicago, Ind. & Louisville.
Louisville, St. L. & Texas	Louisv., Henderson & St. L.
Lynchburg and Durham	Norfolk and Western.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Middle Tenn. and Alabama.	Nashv., Chatt. & St. Louis.
Middle Georgia & Atlantic.	Central of Georgia.
Macon and Northern	Central of Georgia Ry.
Malone and St. Lawrence..	St. Lawrence & Adirond'k.
Marietta and North Georgia	Atlanta, Knoxv. & North'n.
Martin's Creek RR. of N. J.	Belvidere Delaware.
Martin's Creek RR. of Pa..	Belvidere Delaware.
Martha's Vineyard	Operation suspended; see Manual for 1897, p. 20.
Meriden, W'bury & Ct. Riv.	Operation suspended; see Manual for 1897, p. 20.
Middle & East Tenn. Cent..	Operation suspended; see Manual for 1897, p. 184.
Middle Ga. and Atlantic....	Central of Georgia Ry.
Middletown & Cincin. Ry..	Middletown & Cincin. RR.
Middlesborough Belt	Middlesborough.
Mifflin and Centre County..	Sunbury and Lewiston.
Millen and Southern	Millen and Southwestern.
Milton and Sutherlin	Road abandoned.
Minneapolis and St. L. Ry..	Minneapolis and St. L. RR.
Mississippi and Little Rock.	Operation suspended; see Manual for 1897.
Miss. River Bridge	Chicago and Alton.
Missouri, Kansas & Eastern	Missouri, Kansas & Texas.
Missouri Southeastern	Cape Gir., Bloom. & So.
Mobile and Girard	Central of Georgia Ry.
Montgomery and Eufaula..	Central of Georgia Ry.
Mont., Portland and Boston	Mont. and Province Line.
Moore County	Moore County & Western.
Morristown and Cumb. Gap	Knoxville and Bristol.
Mt. Jewett and Southport..	Mt. J., Clermont & North'n.
Mount McGregor	Saratoga and Mt. McGregor.
New Albany Highland	Now classed as Street Ry.
New Orleans and Southern.	Louisiana Southern.
New York and Flushing....	Long Island.
New York and Long Beach.	Long Island.
New York & New England.	New England (The).
New York and Sea Beach..	Sea Beach.
N. Y., Lake Erie & West'n.	Erie.
New York, Penn. & Ohio..	Nypano.
Norfolk, Albemarle & Atl..	Norfolk, Va. B'ch & South.
North and South of Illinois.	St. L., Peoria & Northern.
Northern New York	New York and Ottawa.
Northern Pacific & Mont...	Northern Pacific.
Northern Ry	Kent Northern.
Northwestern Pennsylvania	West'n N. Y. & Pennsylv.
Olean, Oswayo and Eastern.	New York & Pennsylvania.
Oregon Cent. & East.	Corvallis and Eastern.
Oregon Improvement Co...	Pacific Coast Co.
Oregon Ry. Extension Co..	Oregon RR. & Navigat'n Co.
Oregon Sh't L. & Utah No.	Oregon Short Line RR.
Orl.,W.Baden&Fr.L.S'p'gs.	Chic., Indianap. & Louisv.
Ottawa Valley	Atlantic and Lake Superior.
Owensb., F. of R. & G. Riv.	Chic., St. L. & N. O.(Ill.C.)
Paducah, Tenn. & Alabama.	Nashv., Chatt. & St. Louis.
Paris, Marshall & Sab. Pass	Texas Southern.
Pecos Valley	Pecos Vy. & Northeastern.
Peoria Terminal Ry.	Rock Island and Peoria Ry.
Petersburg and Asylum....	Petersburg.
Petersburg and Western...	Petersburg.
Phila., Marlton & Medford.	West Jersey and Seashore.
Piedmont RR.	Southern.
Pine Bluff and Eastern	Pine Bluff Ark. River Ry.
Pittsburgh, Marion & Chic.	Pittsburgh, Lisbon & West.
Pittsb'gh Shenango & L. E.	Pittsb., Bessemer & L. E.
Portage Creek & Rich Vy..	Abandoned.
Port Edwards, Cent. & Nor.	Marshfield & Southeastern.
Port Royal and Augusta...	Charleston & W. Carolina.
Port Royal & West.Carolina	Charleston & W. Carolina.
Prairie du Ch'n & McGregor	Chic., Milw'kee & St. Paul.
Preëmption Eastern RR....	Rock Island and Peoria.
Puget S'd and Gray's Harb.	Blakeley RR.
Raleigh and Western	Egypt.
Raleigh Springs RR.	No longer in existence.
Redondo	Los Angeles and Redondo.
Red River Valley & West'n	Great Northern.
Rio Grande and Santa Fé..	Denver and Rio Grande.
Roanoke Southern	Norfolk and Western.
Rome	Nashv., Chatt. & St. Louis.
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San Antonio & Gulf Shore.	San Antonio and Gulf.
Santa Fé Southern	Denver and Rio Grande.
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Savannah and Western	Central of Georgia.
Seashore	Astoria and Col. River.
Seattle, Lake Shore & East.	Seattle and International. Spokane and Seattle.
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Short Route Ry. Transfer..	Illinois Central.
Sibley Lake, Bis. & South..	No returns.
Sierra Val. & Mohawk RR.	Sierra Valley.
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Southeastern Ry	Montreal and Atlantic.
Southern Central	Lehigh and New York.
Southfield Branch	See Manual for 1895.
So. Galveston & Gulf Shore	Road abandoned.
Southwestern Mineral	Missouri, Kansas & Texas.
Southwestern RR. (Fla.)...	Abandoned.
Susquehanna	Buffalo and Susquehanna.
Suwannee River Ry	Not in operation; see Manual for 1896.
Spartanburg, Unionv.& Col.	Asheville and Spartanburg.
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Stone Mtn.RR.& Q'arry Co.	Reorg. June 1, 1895, as the Noland Land & Tr. Co.
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Winona and Southwestern.	Winona and Western.
Yadkin	Southern.
Youghiogheny & W. Haven	See Manual for 1896.

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FRANK BUTTERWORTH,

ROOMS 268 and 269,

No. 1 BROADWAY, NEW YORK.

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INTRODUCTION
TO
POOR'S MANUAL FOR 1898.

In presenting the edition of Poor's Manual for 1898 to the public, attention is directed to the fact that this issue marks the entrance of the work upon the fourth decade of its career as the official compendium of the annual reports of all the railroad companies of the North American Continent. Besides the returns generally contained in the reports of railroad companies, made to their shareholders, in the statements presented in the Manual there is added considerable information in respect to the development of the roads and systems, consisting of carefully prepared reviews of their several histories, with especial reference to the development of their lines by construction, lease or otherwise, the terms under which leased lines are controlled and a thorough description of the securities under which each division or branch has been built, etc., together with statistical exhibits, covering periods of from eight to thirty-four years, containing abstracts of their capital and income accounts, the increase in their freight and passenger traffic and other facts that may be necessary to present at a glance the financial history of the several companies in sufficient detail to meet all the requirements of our subscribers.

The delay in the publication of the Manual this year, which is about two weeks later than the time of publication of the edition for 1897, is in some measure due to the late date on which complete information was received from the great railroad systems, but may be chiefly ascribed to the lack of uniformity in supplying the Manual with the required returns. Distinct in every respect from the reports of the Inter-state Commerce Commission, or of the several boards of State Railroad Commissioners, the Manual of Railroads which is universally recognized as the standard authority on railroad affairs must perforce accept the official reports of the companies as rendered to their respective shareholders, since the returns made to the Inter-state Commerce Commission and other authorities are not accessible to the publishers of the Manual. Furthermore, as all railway managers and accounting officers are alive to the importance of presenting the latest information in the Manual—a work that is a constant source of reference—many, if not a majority, hold back their returns until the very latest date. Yet despite these delays, and notwithstanding the fact that the Manual of to-day, comprising in text and Introduction say 1,476 pages, representing in the labor of its compilation and printing the work on a book (equivalent in comparison to the volume for 1880) of at least 3,500 pages, the publishers feel that this great task is performed with commendable promptness in comparison with that performed by our state and national authorities, or even with those of the great railroad corporations.

PRESS OF J. J. LITTLE & CO., ASTOR PLACE, N. Y.

Statement showing the mileage, equipment, liabilities, and assets, mileage operated, traffi operations, gross and net earnings, interest and dividend payments, etc., etc., of all the Surfac Steam Railroads in the United States at the close of their respective fiscal years ending in 1890 t 1897 inclusive (omitting, in 1896 and 1897, all switching and private roads not reporting operations)

	1897	1896	1895	1894	1893	1892	1891	1890
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	179,692.57	178,549.33	179,821.26	178,054.02	175,441.77	171,804.72	167,845.56	163,358.9
2d Track, Sidings, etc.	57,218.95	56,933.46	55,209.80	54,701.16	52,410.89	49,823.81	46,683.39	44,792.9
Total Track.....	236,911.52	235,482.79	235,031.06	232,755.18	227,852.66	221,628.53	214,528.95	208,151.8
Steel Rails in Track..	211,928.31	207,618.82	206,381.05	197,491.43	190,717.71	182,710.76	174,775.14	167,457.5
Iron Rails in Track...	24,983.21	27,863.97	28,650.01	35,263.75	37,134.95	38,917.77	39,753.81	40,694.3
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotive Engines.	35,810	36,080	36,610	36,304	36,118	34,626	33,563	31,81
Cars—Passenger.....	25,275	24,788	26,419	26,357	27,179	24,604	23,083	21,66
Bag., Mail, etc.	8,133	7,839	7,891	7,921	7,877	7,830	7,368	7,25
Freight.....	1,229,335	1,240,061	1,230,798	1,228,781	1,206,444	1,177,113	1,163,679	1,061,95
Total Revenue Cars	1,262,743	1,272,688	1,265,108	1,263,059	1,241,500	1,209,547	1,194,130	1,090,86
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.....	5,453,782,046	5,290,730,567	5,181,373,599	5,027,604,717	5,021,576,551	4,863,119,073	4,751,750,498	4,590,171,56
Bonded Debt.....	5,411,058,525	5,426,074,969	5,648,659,436	5,605,775,764	5,510,225,528	5,405,049,969	5,178,821,989	5,053,319,9
Unfunded Debt.....	374,389,673	339,502,302	418,536,623	382,927,834	409,909,043	285,455,287	345,102,632	375,281,2
Current Accounts ...	392,481,496	386,382,440	429,331,956	438,911,691	381,575,253	417,466,957	374,051,161	269,914,6
Total Liabilities..	11,631,711,740	11,442,690,278	11,677,901,614	11,455,220,006	11,323,286,375	10,971,091,286	10,649,726,280	10,288,687,5
Excess of Assets over Liabilities...	299,901,913	364,806,935	358,622,751	353,205,967	406,750,426	388,469,733	341,697,259	301,918,12
Total.....	11,931,613,653	11,807,497,213	12,036,524,365	11,808,425,973	11,730,036,801	11,359,561,019	10,991,423,539	10,590,605,6
Assets:								
Cost of RR. & Equip.	10,029,151,607	9,963,767,710	9,868,102,973	9,693,141,387	9,573,703,214	9,293,052,143	8,927,571,592	8,710,300,30
Real Estate, Stocks, Bonds, and Other Investments.....	1,509,841,062	1,450,418,025	1,683,909,608	1,651,366,198	1,671,841,101	1,600,493,849	1,588,590,522	1,458,599,08
Other Assets.....	222,089,700	231,915,121	259,804,963	238,306,500	244,614,098	253,089,497	233,862,243	223,202,51
Current Accounts....	170,531,284	161,396,357	224,706,821	225,612,088	239,878,388	212,925,530	241,399,182	198,503,78
Total Assets	11,931,613,653	11,807,497,213	12,036,524,365	11,808,425,973	11,730,036,801	11,359,561,019	10,991,423,539	10,590,605,6
	Miles	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	181,132.70	180,891.19	179,153.62	176,220.55	173,361.38	170,606.84	164,261.91	157,976.4
Rev. Train Mileage:								
Passenger.....	342,464,408	337,641,115	326,184,596	325,981,869	338,551,608	323,930,550	320,712,013	297,244,70
Freight	500,326,372	497,248,296	491,410,820	475,789,885	531,340,754	523,831,458	493,541,969	482,900,42
Mixed.....	15,235,049	15,785,433	15,457,939	15,381,001	17,751,928	17,148,455	16,948,394	13,780,01
Total.....	858,026,179	850,674,844	833,053,355	817,152,755	887,644,290	864,910,463	831,202,376	793,925,14
Passengers Carried...	504,106,525	535,120,756	529,756,259	569,660,216	597,056,539	575,769,678	556,015,802	520,439,08
Passenger Mileage ...	12,494,958,000	13,054,840,243	12,609,082,551	13,600,531,635	14,979,847,458	13,584,343,804	13,316,925,239	12,521,565,64
Tons Freight Moved .	788,385,448	773,868,716	755,799,883	674,714,747	757,464,480	730,605,011	704,398,609	691,344,43
Freight Mileage.....	97,842,569,150	93,885,853,634	88,567,770,801	82,219,900,498	90,552,087,290	84,413,197,130	81,210,154,523	79,192,985,19
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	253,557,936	265,313,258	260,929,741	275,352,190	310,442,870	293,557,476	290,799,696	272,320,96
Freight	780,351,939	770,424,013	743,784,451	700,477,409	808,494,668	794,526,500	754,185,910	734,827,73
Miscellaneous....	89,636,791	89,894,754	87,681,245	91,113,759	88,168,488	80,952,864	80,549,209	71,692,64
Total.....	1,123,546,666	1,125,632,025	1,092,395,437	1,066,943,358	1,207,106,026	1,169,036,840	1,125,534,815	1,078,835,33
Net Earnings.....	388,170,195	332,333,756	323,196,454	317,757,399	358,648,918	352,817,405	350,807,370	341,666,36
Receipts from Other Sources	95,013,907	104,007,542	113,768,075	96,158,834	111,166,837	114,428,952	101,139,823	108,046,38
Total Avail. Revenue.	433,184,102	436,341,298	436,964,529	413,916,233	469,815,755	467,246,357	451,947,193	449,712,75
Payments:								
Rentals, Tolls, etc ...	58,600,768	59,081,058	68,885,266	60,840,237	64,698,368	62,541,445	64,243,732	58,841,84
Interest on Bonds....	231,046,819	242,415,494	239,698,134	234,702,912	237,677,728	229,909,292	222,652,306	217,922,67
Other Interest.....	5,633,298	7,996,456	8,197,750	7,444,802	7,107,718	6,593,287	5,917,593	6,575,54
Dividends on Stock..	82,630,989	81,364,854	81,685,774	83,478,669	94,295,815	93,862,412	89,099,757	83,575,70
Miscellaneous.....	28,124,474	34,233,688	33,404,887	38,220,068	38,190,641	32,708,646	31,008,271	34,778,10
Total Payments..	406,036,348	425,091,550	431,871,811	424,686,688	441,970,270	425,615,082	412,921,659	401,663,87
Balance, Surplus or Deficit	*S.* 27,147,754	*S.* 11,249,748	*S.* 5,092,718	*D.*10,770,455	*S.* 27,845,485	*S.* 41,631,275	*S.* 39,025,534	*S.* 48,048,87

Statement showing, by groups of States, the mileage, equipment, liabilities, and assets, mileage operated, traffic operations, gross and net earnings, interest and dividend payments, etc., etc., of all the Surface Steam Railroads in the United States at the close of their respective fiscal years ending in 1897:

	New England Group.	Middle Group.	Central Northern Group.	South Atlantic Group.	Gulf and Mississippi Vy. Group.	South-western Group.	North-western Group.	Pacific Group.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	7,520.59	21,506.60	53,015.76	21,806.21	11,900.00	33,263.08	23,541.86	10,992.97
2d Track, Sidings, etc.	4,600.24	17,388.79	18,431.83	3,713.43	2,406.06	5,401.02	4,574.27	1,638.05
Total Track.....	12,120.83	38,895.39	71,447.59	25,519.64	14,306.06	38,664.10	28,116.13	12,631.02
Steel Rails in Track..	11,225.56	35,702.78	62,794.71	23,067.16	12,853.38	33,952.52	24,823.24	11,238.48
Iron Rails in Track..	895.27	3,192.61	8,653.48	2,452.48	1,452.68	4,711.58	3,292.89	1,392.54
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotive Engines.	2,551	10,303	10,382	2,942	1,724	4,396	2,928	1,184
Cars—Passenger	3,538	8,574	5,927	1,859	1,043	2,047	1,464	1,202
Bag., Mail, etc.	754	2,154	2,220	784	379	955	605	320
Freight	47,992	445,829	364,039	82,802	54,174	120,594	99,219	22,413
Tot. Revenue Cars	52,284	456,557	372,186	85,445	55,596	123,596	101,288	23,944
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.....	307,307,791	1,410,237,598	1,219,448,960	536,032,574	247,782,231	980,441,896	555,696,245	364,393,352
Bonded Debt.....	181,102,772	1,322,421,509	1,429,305,032	429,261,801	311,210,685	896,197,330	650,238,590	296,318,573
Unfunded Debt.....	17,844,103	101,884,747	53,031,790	21,867,800	17,473,174	62,088,121	60,369,183	46,210,787
Current Accounts....	18,429,559	120,534,949	84,794,128	30,255,110	21,685,714	61,880,367	53,737,220	6,511,814
Total Liabilities..	524,684,225	2,955,078,803	2,786,579,910	1,017,417,285	598,151,804	2,000,607,714	1,320,041,238	713,434,526
Excess of Assets over Liabilities...	17,106,874	87,442,569	113,255,386	1,660,981	*D.* 2,308,554	*D.* 8,078,086	53,189,232	45,524,794
Total	541,791,099	3,042,521,372	2,899,835,296	1,019,078,266	595,843,250	1,373,230,470	1,373,230,470	758,959,320
Assets:								
Cost of RR. & Equip.	448,194,752	2,215,765,975	2,538,454,250	934,631,012	522,696,407	1,778,432,772	1,173,936,757	692,109,553
Real Estate, Stocks, Bonds, and Other Investments.....	62,449,061	686,843,132	271,694,000	58,537,411	55,146,692	169,268,480	163,214,430	52,397,294
Other Assets.	15,784,408	79,760,086	55,833,921	12,846,092	9,935,264	21,225,556	23,278,960	6,859,837
Current Accounts....	15,362,878	60,152,179	33,853,125	13,063,751	8,064,887	23,602,820	12,800,323	7,592,636
Total Assets.....	541,791,099	3,042,521,372	2,899,835,296	1,019,078,266	595,843,250	1,992,529,628	1,373,230,470	758,959,320
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	7,602.33	22,617.01	54,462.04	21,427.16	9,964.58	31,820.77	22,020.29	11,959.94
Rev. Train Mileage...								
Passenger.....	31,485,978	92,378,779	102,814,710	25,231,039	14,574,031	35,653,318	26,778,543	13,555,345
Freight.....	28,647,747	151,589,704	156,091,769	33,546,636	23,592,202	61,209,372	33,766,216	17,706,304
Mixed.....	444,526	2,668,319	2,001,267	3,633,186	1,227,416	2,899,332	1,254,323	1,265,447
Total.....	55,578,251	246,636,802	260,907,746	62,410,861	39,393,649	99,762,022	61,799,082	32,527,096
Passengers Carried...	109,064,367	196,948,815	111,413,808	19,357,417	11,859,847	19,165,977	11,156,023	25,161,769
Passenger Mileage ...	1,853,911,708	3,781,345,146	3,336,185,242	725,754,206	448,717,681	1,006,772,880	628,164,721	714,213,906
Tons Freight Moved .	43,921,712	363,174,828	226,833,955	48,550,606	30,793,751	49,552,336	39,921,519	15,421,020
Freight Mileage.....	3,640,996,782	36,331,212,590	30,520,883,274	6,879,857,138	4,181,985,521	9,356,242,003	7,252,595,347	3,307,657,992
Traffic Earn'gs—Pass.	$	$	$	$	$	$	$	$
Freight	34,410,597	69,095,960	68,775,860	16,576,920	10,638,444	24,094,637	15,702,019	14,864,379
Miscellaneous....	43,963,134	212,633,412	223,197,439	52,678,209	35,900,079	99,433,044	71,984,346	39,017,906
	6,527,110	27,586,028	29,342,339	6,466,384	4,346,115	13,320,916	7,081,643	5,229,706
Total	84,900,841	309,315,400	321,315,638	75,721,513	50,884,638	136,848,597	94,768,008	59,111,991
Net Earnings.....	21,418,192	95,903,267	98,792,699	21,623,189	15,132,282	36,345,833	33,212,427	20,273,425
Receipts from Other Sources.....	11,038,050	51,921,414	13,065,733	4,155,992	1,789,385	4,063,608	8,985,713	2,409,097
Total Avail. Rev.	32,456,242	147,824,681	111,858,432	25,779,181	16,921,667	40,409,441	42,198,140	22,682,522
Payments:								
Rentals, Tolls, etc....	8,524,036	29,641,754	6,860,297	2,102,959	1,933,968	3,428,380	5,866,131	1,168,412
Interest on Bonds....	8,253,759	59,355,391	64,665,093	17,640,579	11,740,256	30,143,800	26,927,439	14,806,882
Other Interest.....	525,644	2,259,174	882,111	498,033	197,022	493,513	517,487	403,743
Dividends on Stock..	15,243,622	30,161,895	26,982,854	2,579,035	1,002,420	1,926,216	6,012,241	405,000
Miscellaneous.....	83,858	15,025,800	4,935,369	1,295,558	903,145	1,993,934	2,821,001	2,063,535
Total Payments..	32,630,918	136,444,014	104,325,725	24,116,164	15,776,811	37,985,843	42,144,299	18,847,572
Balance, Surplus or Deficit	*Def.* 174,676	*S.* 11,380,667	*S.* 7,532,706	*S.* 1,663,017	*S.* 1,144,856	*S.* 2,423,598	*S.* 53,841	*S.* 3,834,950

In the foregoing table, showing the results of the operations of the railroads of the United States by groups, together with their capital accounts, etc., all of the lines in the country are included; that table differing from the summary for 1897 shown on the page opposite to it, in the respect that it includes for each group of states full returns of all the roads classified as below, whereas the summarized figures given for 1897 in the comparative table for the years 1890 to 1897, omit the returns of classes 4 and 6, in order that the general result may be uniform with the recapitulations of former years.

The following table shows the classification now adopted for all the railroads, and the chief items for each classification for 1897:

	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	Total.
Mileage of Railroad Owned	179,128.19	79.69	268.29	580.13	241.93	3,248.84	183,547.07
	$	$	$	$	$	$	$
Capital Stock	5,442,995,389	1,737,600	6,427,607	94,763,952	2,621,800	72,794,299	5,621,340,647
Bonded Debt	5,398,572,925	830,100	3,939,500	81,628,917	2,115,000	28,969,850	5,516,056,292
Cost of RR. and Equipm't	10,010,830,761	2,870,050	9,420,733	179,884,770	6,030,064	95,185,101	10,304,221,479
Other Assets	2,067,296,570	385,595	2,332,335	15,223,647	394,134	9,876,177	2,095,508,458
Total Assets	12,078,127,331	3,255,645	11,753,068	195,108,417	6,424,198	105,061,278	12,399,729,937
Miles of Railroad Operated	180,552.97	68.19	287.07	741.37	224.47	.....	181,874.07
Passengers Carried	501,538,342	2,568,183	.....	21,498	.....	.....	504,128,023
Passenger Mileage	12,481,509,189	13,448,811	.....	107,490	.....	.....	12,495,065,490
Tons Freight Moved	780,981,900	.....	3,079,274	10,342,193	3,766,360	.....	798,169,727
Freight Mileage	101,416,680,004	.....	29,475,379	195,182,322	30,092,942	.....	101,671,430,647
	$	$	$	$	$		$
Traffic Earnings, Passenger	253,287,713	270,223	.....	600,880	.....	.....	254,158,816
" " Freight	772,188,082	.....	820,798	5,322,765	475,924	.....	778,807,569
Total, inc. Miscellan's.	1,121,969,166	270,698	824,978	9,319,960	481,824	.....	1,032,966,485
Net Earnings	337,699,021	33,511	286,044	4,621,835	151,629	.....	342,792,040
Rec'ptsfrom Other Sources	94,884,224	51,107	39,332	2,617,409	39,242	.....	97,631,314
Total Available Rev.	432,583,245	84,618	325,376	7,239,244	190,871	.....	440,423,354
Interest on Bonds	230,842,982	35,875	78,634	2,728,763	89,325	.....	233,775,579
Dividends on Stock	82,534,742	26,115	42,624	143,429	27,508	.....	82,774,418
Total of all Payments.	405,677,314	83,283	139,013	6,524,002	136,737	.....	412,560,349
Surplus	26,905,931	1,335	186,363	715,242	54,134	.....	27,863,005

NOTE.—In the above classification those roads whose statements are grouped under the head of Class 1 comprise all lines that may be designated "common carrier railroads" in the full sense of the expression; Class 2 is made up of railroads that are engaged in carrying passengers only; and Class 3 those exclusively engaged in the transportation of freight; Class 4 comprises switching, belt, terminal, connecting, and toll railroads; Class 5 consists of private, logging, ore, and other railroads used in conjunction with the enterprises with which they are connected; and Class 6 includes roads not fully brought into operation, and those whose operations are not fully reported. Class 4 is omitted because the traffic operations of these switching and transfer railroads is merely a duplication of figures contained in Class 1; omitting these transportation statistics necessarily causes the omission of all returns responsive thereto.

In addition to the matters herein set forth in reference to the steam railroads of the United States consideration should be given to the increase in the scope of the MANUAL by the addition of new departments in the form of statements of street railroads, State, City and County Debts, and Miscellaneous Corporations, and a fair idea may be gathered of the enormous labor involved in the collection and compilation of the statements of the 4,300 corporations, of which it contains official and detailed reports.

Statement showing the results of the operations of the railroads of the United States for the year 1897, compared with those for 1896 :

	1897	1896	Increase or Decrease.	Rate of Increase or Decrease.
Miles of Railroad Operated	181,132.70	180,891.19	241.51	0.13
Tons Freight Moved	788,385,448	773,868,716	14,516,732	1.88
Freight Mileage	97,842,569,150	93,885,853,634	3,956,715,516	4.21
Passengers Carried	504,106,525	535,120,756	* 31,014,231	5.80
Passenger Mileage	12,494,958,000	13,054,840,243	* 559,882,243	4.29
	$	$	$	
Earnings from Freight	780,351,939	770,424,013	9,927,926	1.29
Earnings from Passenger	253,557,936	265,313,258	* 11,755,322	4.43
Miscellaneous Earnings	89,636,791	89,894,754	* 257,963	0.29
Total Gross Earnings	1,123,546,666	1,125,632,025	* 2,085,359	0.19
Net Earnings	338,170,195	332,333,756	5,836,439	1.76
Earnings per Ton per Mile	0.798 cent.	0.821 cent.	0.023 cent.	2.80

* Decrease.

The share capital corresponding to the mileage completed at the end of 1897 equalled $5,621,340,647, against $5,373,187,819 in 1896, the increase equalling $248,152,828, the rate of increase being 4.6 per cent.

The funded debts of all the lines at the close of the year aggregated $5,516,056,292, against $5,461,856,598 in 1896, the increase equalling $54,-199,694, being an increase of 0.99 per cent.

The other forms of indebtedness of the several companies at the close of the year equalled $380,769,705 against $344,499,969 for 1896, an increase of $36,269,736. The total share capital and indebtedness, exclusive of current accounts of all the roads making returns, equalled at the close of the year $11,518,166,646, an increase in the year of $338,622,260 over the total of 1896 ($11,179,544,386), the rate of increase for the year being 3.3 per cent.

The cost per mile of all roads making returns, as measured by the amount of their stocks and bonded indebtedness, equalled $60,679 against $59,732 for 1896.

STATISTICS OF TRACK MILEAGE AND ROLLING STOCK EQUIPMENT.

Year.	Miles Steel Rails.	Miles Iron Rails.	Total Miles.	Per Cent. Steel of Total.	Locomotive Engines.	Revenue Cars.			
						Passenger.	Baggage, Mail, and Express.	Freight.	Total.
1880	33,680	81,967	115,647	29.1	17,949	12,789	4,786	539,255	556,930
1881	49,063	81,473	130,536	37.5	20,116	14,548	4,976	648,295	667,819
1882	66,691	74,269	140,960	47.3	22,114	15,551	5,566	730,451	751,568
1883	78,491	70,692	149,183	52.7	23,623	16,889	5,848	778,663	801,400
1884	90,243	66,254	156,497	57.6	24,587	17,303	5,911	798,399	821,613
1885	98,102	62,495	160,597	61.0	25,937	17,290	6,044	805,519	828,853
1886	105,724	62,324	168,048	62.9	26,415	19,252	6,325	845,914	871,491
1887	125,459	59,588	185,047	67.7	27,643	20,457	6,554	950,887	977,898
1888	138,516	52,981	191,497	72.3	29,398	21,425	6,827	1,005,116	1,033,368
1889	151,723	50,513	202,236	75.0	31,041	22,885	7,053	1,051,169	1,081,107
1890	167,606	40,697	208,303	80.4	32,241	22,958	7,253	1,061,970	1,092,241
1891	174,931	39,756	214,687	81.5	34,022	24,497	7,368	1,110,304	1,142,169
1892	182,858	38,641	221,499	82.6	35,099	26,044	7,830	1,159,040	1,192,920
1893	191,857	37,155	229,012	83.8	36,486	28,624	7,805	1,203,476	1,239,905
1894	197,653	35,266	232,919	84.8	36,784	27,921	7,921	1,228,799	1,264,641
1895	206,546	28,652	235,198	87.8	37,090	27,979	7,891	1,230,817	1,266,687
1896	207,619	27,864	235,483	88.2	36,080	24,788	7,839	1,240,061	1,272,688
1897	211,928	24,984	236,912	89.4	35,810	25,275	8,133	1,229,335	1,262,743

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1897, inclusive :

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830	23	..	1853	15,360	2,452	1876	76,808	2,712
1831	95	72	1854	16,720	1,360	1877	79,088	2,280
1832	229	134	1855	18,374	1,654	1878	81,767	2,679
1833	380	151	1856	22,016	3,642	1879	86,584	4,817
1834	633	253	1857	24,503	2,487	1880	93,296	6,712
1835	1,098	465	1858	26,968	2,465	1881	103,143	9,847
1836	1,273	175	1859	28,789	1,821	1882	114,712	11,569
1837	1,497	224	1860	30,626	1,837	1883	121,455	6,743
1838	1,913	416	1861	31,286	660	1884	125,379	3,924
1839	2,302	389	1862	32,120	834	1885	128,361	2,982
1840	2,818	516	1863	33,170	1,050	1886	136,379	8,018
1841	3,535	717	1864	33,908	738	1887	149,257	12,878
1842	4,026	491	1865	35,085	1,177	1888	156,169	6,912
1843	4,185	159	1866	36,801	1,716	1889	161,353	5,184
1844	4,377	192	1867	39,250	2,249	1890	166,682	5,329
1845	4,633	256	1868	42,229	2,979	1891	170,769	4,087
1846	4,930	297	1869	46,844	4,615	1892	175,188	4,419
1847	5,598	668	1870	52,922	6,078	1893	177,470	2,282
1848	5,996	398	1871	60,293	7,379	1894	179,368	1,898
1849	7,365	1,369	1872	66,171	5,878	1895	180,971	1,603
1850	9,021	1,656	1873	70,268	4,097	1896	182,639	1,668
1851	10,982	1,961	1874	72,385	2,117	1897	184,603	2,094
1852	12,908	1,926	1875	74,096	1,711			

Statement of railroad construction in the United States during the years 1895–97 :

States.	1895	1896	1897	States.	1895	1896	1897
	Miles.	*Miles.*	*Miles.*		*Miles.*	*Miles.*	*Miles.*
Maine	94.25	14.86	37.75	Missouri	43.45	7.54	118.49
New Hampshire	.....	.....	0.78	Arkansas	20.80	106.29	118.73
Vermont	.....	7.75	3.00	Texas	204.79	81.05	86.50
Massachusetts	.....	1.44	5.26	Kansas	18.90	1.43	.....
Rhode Island	.....	.....	.....	Colorado	41.94	20.75	60.10
Connecticut	.....	.....	.....	New Mexico	.....	.....	.....
New England	94.25	24.05	46.79	Indian Country	160.61	55.80	31.80
				Oklahoma Territory	44.60	22.00	.....
New York	81.72	34.37	30.15	Southwestern	535.09	294.86	415.62
New Jersey	4.00	13.49	12.92				
Pennsylvania	117.95	170.78	166.83	Iowa	10.63	.....	8.00
Delaware	.....	8.72	25.00	Minnesota	34.70	82.36	46.19
Maryland	0.33	27.00	2.00	Nebraska	.....	.....	.....
District of Columbia	.....	.....	.....	North Dakota	.....	28.07	36.30
				South Dakota	2.50	1.10	1.50
Middle	204.00	254.36	236.90	Wyoming	.....	.....	.....
				Montana	.....	57.00	15.40
Ohio	82.24	63.51	10.10				
Michigan	86.65	142.29	132.09	Northwestern	47.83	168.53	107.39
Indiana	24.65	16.60	3.45				
Illinois	71.21	106.05	96.95	Washington	4.84	11.50	9.93
Wisconsin	87.83	94.67	139.22	Oregon	.....	17.30	31.00
				California	124.80	197.23	216.55
Central Northern	352.58	423.12	381.81	Nevada	.....	.....	.....
				Idaho	.....	.....	24.00
Virginia	39.66	12.18	27.50	Arizona	65.10	.....	.....
West Virginia	97.95	25.50	68.25	Utah	10.00	36.90	.....
North Carolina	59.69	25.60	33.80				
South Carolina	18.18	46.96	12.01	Pacific	204.74	262.93	281.48
Georgia	85.50	82.84	134.72				
Florida	75.75	81.00	34.18	Recapitulation.			
				New England	94.25	24.05	46.79
South Atlantic	376.73	274.08	310.46	Middle	204.00	4.36	236.90
				Central Northern	52.48	23.12	381.81
Alabama	51.48	41.01	135.68	South Atlantic	376.73	274.08	310.46
Mississippi	7.03	55.00	92.30	Gulf and Miss. Valley	123.33	0.84	407.98
Tennessee	.....	41.07	28.00	Southwestern	535.09	294.86	415.62
Kentucky	23.40	26.50	16.50	Northwestern	47.83	168.53	107.39
Louisiana	41.42	147.26	135.50	Pacific	204.74	62.93	281.48
Gulf and Miss. Valley	123.33	310.84	407.98	United States	1,938.45	2,012.77	2,188.43

The gross increase in railroad mileage during the calendar year 1897, represented by the new construction within the twelve months, was 2,188.43 miles. The net increase in mileage during 1897 was 2,094 miles, bringing the total for the whole United States up to 184,603 miles Jan. 1, 1898, as shown on page xvi.

Statistics of Stock and Bond Capitalization, by Groups of States, 1885-97.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

Year.	Railroad Owned.	Stock and Bond Liabilities.			Liabilities per Mile Railroad.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1885....	6,412	204,311,043	140,569,398	344,880,441	31,862	21,923	53,785
1886....	6,437	202,673,477	143,792,350	346,465,827	34,857	22,167	57,024
1887....	6,684	225,927,174	139,905,746	365,832,920	33,637	20,931	54,568
1888....	6,857	226,687,831	154,521,781	381,209,612	33,059	22,535	55,594
1889....	6,926	229,864,385	160,966,033	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,889	168,559,547	410,680,436	24,363	23,922	58,285
1892....	7,088	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,108	268,800,692	162,553,063	431,353,755	37,843	23,443	61,286
1894....	7,240	281,472,218	170 272,633	451,744,851	38,877	23,516	62,393
1895....	7,398	287,280,127	177,386,645	464,666,772	38,832	23,978	62,810
1896....	7,457	305,042,050	167,306,358	472,348,408	40,907	22,436	63,343
1897....	7,476	307,132,791	181,102,772	488,235,563	41,082	24,225	65,307

Group 2.—*Middle States:* New York (including Elevated Railroads), New Jersey, Pennsylvania, Delaware, and Maryland:

1885....	17,990	1,049,940,505	988,650,265	2,038,590,770	58,362	54,956	113,318
1886....	18,520	1,035,526,998	1,026,220,487	2,061,747,485	55,914	55,406	111,320
1887....	18,662	1,046,088,863	1,072,190,507	2,118,279,370	56,054	57,453	113,507
1888....	18,794	1,072,118,882	1,171,081,774	2,243,150,656	57,045	62,308	119,353
1889....	19,155	1,090,550,832	1,201,811,830	2,292,362,662	56,933	62,740	119,673
1890....	19,500	1,126,840,379	1,228,605,007	2,355,445,386	57,787	63,005	120,792
1891....	19,756	1,127,075,043	1,200,658,654	2,327,733,697	57,100	60,774	117,874
1892....	20,349	1,226,139,646	1,308,700,029	2,534,839,675	60,251	64,313	124,564
1893....	20,803	1,253,207,295	1,343,792,618	2,596,999,913	60,242	64,596	124,828
1894....	20,875	1,260,404,900	1,354,893,202	2,615,298,102	60,379	64,905	125,284
1895....	21,165	1,271,162,036	1,377,890,867	2,649,052,903	60,060	65,102	125,162
1896*...	21,027	1,283,041,167	1,332,088,963	2,615,130,130	61,019	63,351	124,370
1897*...	21,184	1,385,410,546	1,313,238,909	2,698,649,455	65,399	61,992	127,391

* Excluding elevated railroads in New York.

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1885....	41,519	1,033,190,555	1,049,252,618	2,082,443,173	24,885	25,272	50,157
1886....	41,893	1,054,897,899	1,078,655,062	2,133,552,961	25,409	25,748	50,857
1887....	44,316	1,049,768,114	1,102,082,829	2,151,850,943	23,688	24,869	48,557
1888....	45,670	1,129,992,187	1,217,762,056	2,347,754,243	24,743	26,664	51,407
1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52,337
1890....	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892....	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893....	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894....	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895....	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53,437
1896....	52,276	1,199,284,422	1,405,208,035	2,604,492,457	22,941	26,881	49,822
1897....	52,227	1,160,475,834	1,388,656,365	2,549,132,199	22,219	26,589	48,809

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1885....	12,166	219,445,503	219,664,294	439,109,797	18,038	18,056	36,094
1886....	12,079	249,981,335	231,449,830	481,431,165	20,696	19,161	39,857
1887....	13,451	267,530,596	267,826,515	535,357,111	19,889	19,911	39,800
1888....	14,512	319,163,492	281,055,435	600,218,927	21,993	19,367	41,360
1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40,553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893....	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004
1894....	19,619	372,594,953	396,814,668	769,409,621	18,992	20,226	39,218
1895....	20,907	518,720,806	433,535,957	952,256,763	24,810	20,736	45,546
1896....	20,575	508,107,352	440,013,324	948,120,676	24,695	21,386	46,081
1897....	21,024	529,995,874	422,912,551	952,908,425	25,209	20,115	45,324

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee, and Louisiana:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1885....	9,675	212,239,011	293,804,038	506,043,049	21,937	30,367	52,304
1886....	9,979	246,484,910	268,176,248	514,661,188	24,700	26,784	51,484
1887....	10,659	253,036,303	294,614,703	547,651,006	23,739	27,640	51,379
1888....	11,014	255,012,754	318,866,013	573,878,767	23,154	28,951	52,105
1889....	11,137	262,290,267	323,000,759	585,291,026	23,551	29,002	52,553
1890....	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,034,869	348,064,425	654,089,294	25,356	28,839	54,195
1892....	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894....	12,528	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895....	11,548	264,975,837	345,724,557	610,700,394	22,946	29,938	52,884
1896....	11,073	230,308,687	312,544,867	542,853,554	20,799	28,226	49,025
1897....	11,302	231,769,498	299,013,185	530,782,683	20,507	26,455	46,962

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma, and Indian Country:

1885....	22,323	538,007,189	510,251,630	1,048,258,819	24,101	22,858	46,959
1886....	23,185	621,137,639	552,571,643	1,173,709,282	26,791	23,833	50,624
1887....	28,905	678,411,251	653,085,608	1,331,496,859	23,470	22,594	46,064
1888....	30,066	721,785,734	723,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	693,610,736	719,843,753	1,413,454,489	22,589	23,443	46,032
1890....	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,531	52,620
1891....	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892....	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,406,019	937,726,768	1,739,132,787	24,868	29,098	53,966
1895....	32,698	818,988,462	937,375,528	1,756,363,990	25,047	28,668	53,715
1896....	32,485	951,882,267	866,706,212	1,818,588,479	29,302	26,680	55,982
1897....	32,710	944,031,346	864,045,080	1,808,076,426	28,860	26,415	55,275

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming, and Montana:

1885....	19,363	313,147,729	356,026,743	669,174,472	16,172	18,387	34,559
1886....	13,870	322,661,223	362,454,610	685,115,833	23,263	26,132	49,395
1887....	16,848	376,851,927	429,380,913	806,232,840	22,367	25,485	47,852
1888....	18,215	386,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,365	49,078
1890....	19,925	401,201,957	558,038,000	959,239,957	20,136	28,007	48,143
1891....	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894....	23,487	477,533,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895....	23,421	481,826,613	633,533,032	1,115,359,645	20,572	27,050	47,622
1896....	23,433	488,931,865	627,634,897	1,116,566,762	20,865	26,784	47,649
1897....	23,354	550,802,155	646,299,590	1,197,101,745	23,585	27,674	51,259

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho:

1885....	7,952	247,416,297	207,508,080	454,924,377	31,114	26,221	57,335
1886....	7,643	266,144,997	219,646,100	485,791,097	34,822	28,738	63,560
1887....	8,473	257,947,801	227,856,295	485,804,096	30,444	26,892	57,336
1888....	9,148	291,143,443	237,631,762	528,775,205	31,826	25,976	57,802
1889....	8,804	296,312,938	238,470,676	534,783,614	33,656	27,087	60,743
1890....	9,181	293,422,348	248,558,437	541,980,785	31,960	27,073	59,033
1891....	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892....	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,718	26,927	61,640
1894....	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090
1896....	10,225	324,132,755	274,572,313	598,705,068	31,700	26,853	58,553
1897....	10,452	345,435,352	290,869,173	636,304,525	33,049	27,829	60,878

Statistics of Passenger Traffic for Thirteen Years, 1885-1897.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1885 to 1897, inclusive :

Years.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	Passenger Traffic.		Passenger Earnings.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1885	122,110	211,587,620	351,427,688	9,133,673,956	200,883,911	2.199	57.16	94.94	1,645	2,877	43.16	25.99
1886	125,146	210,637,892	382,284,972	9,659,698,294	211,929,857	2.194	55.43	100.61	1,693	3,054	45.85	25.27
1887	136,986	238,755,920	428,225,513	10,570,306,710	240,542,876	2.276	56.17	100.75	1,756	3,126	44.27	24.68
1888	145,341	268,125,345	451,358,655	11,190,613,679	251,356,167	2.246	55.68	93.74	1,729	3,105	41.73	24.79
1889	153,689	279,085,145	494,808,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42.87	24.18
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892	170,607	323,930,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893	173,361	338,551,608	597,056,539	14,979,847,458	310,442,870	2.072	52.00	91.70	1,791	3,444	44.25	25.09
1894	176,221	325,981,869	569,660,216	13,600,531,635	275,352,190	2.025	48.34	84.47	1,563	3,233	41.72	23.87
1895	179,154	326,184,596	529,756,259	12,609,082,551	260,929,741	2.069	49.25	79.99	1,456	2,957	38.66	23.88
1896	180,891	337,641,115	535,120,756	13,054,840,243	265,313,258	2.032	49.58	78.58	1,467	2,958	38.66	24.40
1897	181,133	342,464,408	504,106,205	12,494,958,000	253,557,936	2.029	50.30	74.04	1,399	2,783	36.49	24.78

Statistics of Passenger Traffic, by Groups of States, 1885-1897.

Group 1.—*New England States :* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1885	6,476	21,451,942	78,763,179	1,255,417,435	25,099,764	2.00	31.87	117.00	3,721	12,162	58.52	15.94
1886	6,430	22,528,690	85,560,605	1,352,844,750	26,977,461	1.99	31.53	119.74	4,195	13,306	60.05	15.81
1887	6,890	23,829,794	93,483,949	1,482,312,733	29,116,085	1.96	31.15	122.18	4,226	13,568	62.20	15.85
1888	6,702	25,660,293	99,539,451	1,523,685,930	30,611,645	2.01	30.75	119.30	4,567	14,852	59.38	15.31
1889	6,830	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.08
1890	7,011	28,127,218	111,841,063	1,743,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891	7,316	29,788,328	118,502,901	1,837,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,298,204	123,960,648	1,902,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894	7,452	31,097,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,625	17,250	59.26	14.34
1895	7,659	30,266,737	116,069,178	1,856,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99
1896	7,745	31,856,978	118,140,043	1,964,810,063	36,237,100	1.84	30.67	113.75	4,679	15,254	61.68	16.63
1897	7,602	31,485,978	109,064,367	1,853,911,708	34,410,597	1.86	31.55	109.29	4,527	14,347	58.88	17.00

Group 2.—*Middle States :* New York, New Jersey, Pennsylvania, Delaware, and Maryland :

1885	17,794	60,252,357	144,828,607	2,677,366,775	51,239,058	1.91	35.38	85.04	2,880	8,139	44.44	18.49
1886	17,951	57,082,111	163,391,040	2,760,335,172	58,215,737	2.11	35.65	101.99	3,243	9,102	48.36	16.89
1887	18,977	66,611,949	176,361,731	3,059,957,868	64,203,536	2.10	36.40	96.38	3,383	9,293	45.94	17.35
1888	18,750	78,915,315	175,115,243	2,999,936,052	64,128,737	2.14	36.62	81.26	3,420	9,339	38.01	17.13
1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,949	2.02	35.21	89.78	3,536	10,041	44.55	17.31
1890	19,314	79,399,847	208,578,403	3,522,178,739	70,539,447	2.02	33.81	88.84	3,652	10,799	44.36	16.89
1891	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892	19,876	81,518,932	223,861,314	3,825,271,220	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893	20,413	87,115,499	234,401,194	4,128,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894	20,772	83,377,141	210,041,569	3,742,672,678	69,954,308	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895	21,890	88,570,409	209,847,049	3,857,535,357	69,954,596	1.82	33.30	78.98	3,196	9,587	43.57	18.43
1896	22,288	91,655,728	206,772,751	3,791,569,013	69,584,155	1.84	33.65	75.92	3,122	9,277	41.37	18.34
1897	22,554	92,378,779	196,948,815	3,781,345,146	69,092,293	1.83	35.08	74.80	3,063	8,733	40.93	19.20

Group 3.—*Central Northern States :* Ohio, Michigan, Indiana, Illinois, and Wisconsin :

1885	42,199	71,728,409	73,301,085	2,765,341,599	60,128,088	2.17	82.03	83.82	1,425	1,737	38.55	37.73
1886	43,069	70,622,967	76,408,158	2,779,365,700	62,173,396	2.24	81.37	88.04	1,444	1,774	39.36	36.38
1887	44,055	75,366,129	87,292,882	3,027,621,204	68,855,990	2.27	78.88	91.36	1,563	1,981	40.17	34.68
1888	47,484	83,010,878	95,838,412	3,362,043,951	72,068,721	2.14	75.20	86.82	1,518	2,018	40.50	35.08
1889	49,056	87,408,146	102,095,462	3,613,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,772,418	107,316,353	3,438,232,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,086	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,585	2,269	36.90	31.23
1892	53,163	104,226,627	126,745,771	3,895,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893	53,573	109,299,941	137,576,482	4,696,203,595	96,725,843	2.06	70.31	88.50	1,805	2,568	42.97	34.14
1894	54,266	104,940,892	140,438,105	4,258,376,108	84,020,175	1.97	59.83	80.06	1,548	2,588	40.58	30.32
1895	53,733	100,281,731	113,500,394	3,358,494,352	72,161,921	2.15	63.58	71.96	1,343	2,112	33 49	29.59
1896	55,214	104,369,496	120,473,195	3,557,695,514	74,720,960	2.10	62.02	71.59	1,353	2,182	34.09	29.53
1897	53,899	102,814,710	111,413,808	3,336,185,242	68,749,924	2.06	61.73	66.89	1,275	2,067	32.50	29.94

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Tr'ns.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Av. No. of Passengers p. Mile of Railroad.	Av. No. of Passenger Miles p. Pass. Train Mile.	Av. Distance Travelled per Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1885	10,306	11,435,567	9,285,053	367,603,881	9,958,531	2.71	107.25	87.08	975	901	32.15	39.70
1886	10,551	11,445,661	9,535,124	430,813,798	9,747,777	2.26	102.25	85.17	924	904	37.55	45.19
1887	11,739	13,089,905	11,315,150	396,245,486	11,005,557	2.78	97.26	84.07	937	964	30.27	35.02
1888	11,927	13,705,596	12,652,010	436,826,235	12,311,822	2.82	97.31	89.82	1,032	1,061	31.87	34.53
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.13	33.61
1890	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894	19,069	22,263,091	18,142,366	627,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	963	28.02	35.78
1896	20,849	25,500,862	20,790,674	825,832,199	17,787,761	2.15	85.56	69.75	853	997	32.38	39.72
1897	21,415	25,223,704	19,335,919	725,646,716	16,544,994	2.28	85.57	65.99	773	908	28.77	37.53

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky, and Louisiana :

1885	9,294	11,173,311	10,062,719	480,545,698	10,745,485	2.24	106.79	96.17	1,156	1,083	43.01	47.76
1886	8,219	10,220,077	8,693,607	377,942,835	9,469,304	2.51	108.92	92.65	1,152	1,058	36.98	43.47
1887	8,514	11,813,671	11,379,600	438,688,840	10,623,183	2.42	93.35	89.92	1,248	1,337	45.60	38.54
1888	9,323	13,506,225	13,091,442	469,949,290	11,666,428	2.49	89.11	86.38	1,251	1,404	34.50	35.83
1889	9,709	13,793,252	14,333,682	471,990,021	11,772,974	2.49	82.13	85.35	1,213	1,476	34.22	32.23
1890	9,569	15,335,810	16,292,472	539,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60	32.52
1892	11,410	16,832,507	18,031,800	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894	11,667	16,422,783	13,602,939	502,389,639	12,410,997	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895	10,326	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47
1896	10,236	15,234,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,210	33.24	40.89
1897	9,949	14,574,031	11,859,847	448,717,681	10,606,518	2.37	89.70	72.77	1,066	1,192	30.79	37.84

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country :

1885	19,541	19,456,797	14,284,756	699,783,606	20,489,962	2.93	143.45	105.31	1,049	731	35.97	48.99
1886	20,257	21,614,224	16,137,705	819,028,757	21,327,896	2.60	132.16	98.68	1,053	846	37.89	50.75
1887	22,987	24,414,524	18,421,275	923,887,906	26,092,063	2.82	141.65	106.87	1,135	801	37.84	50.15
1888	26,070	27,717,740	22,182,675	1,037,576,493	26,091,230	2.52	117.62	94.13	1,001	851	37.43	46.77
1889	28,076	30,559,937	23,066,354	987,061,265	25,701,712	2.60	111.42	84.10	916	821	32.29	42.79
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.08	94.78	977	828	35.95	44.78
1891	29,828	32,622,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895	31,744	35,101,545	24,472,525	1,086,787,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41
1896	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.03	797	689	29.46	49.34
1897	31,760	35,653,313	19,165,977	1,006,772,880	23,679,467	2.35	123.50	66.42	746	603	28.24	52.53

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana :

1885	11,666	10,324,565	8,141,838	487,518,261	12,705,463	2.61	156.05	123.06	1 089	698	47.22	59.88
1886	12,330	11,465,751	9,857,463	532,845,784	13,395,692	2.51	135.89	116.83	1,086	799	46.47	54.06
1887	15,325	13,769,802	13,502,021	614,419,651	16,542,726	2.69	122.52	120.14	1,079	881	44.62	45.51
1888	15,916	15,939,663	15,622,266	692,661,056	17,966,430	2.59	115.01	112.72	1,129	982	43.46	44.34
1889	19,700	19,413,658	14,462,305	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66	56.21
1890	20,859	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891	20,299	23,891,633	16,831,634	973,961,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77	57.86
1892	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893	21,882	24,384,387	16,026,107	967,306,722	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894	22,385	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895	22,507	20,516,552	11,240,137	652,191,733	15,869,787	2.43	141.19	77.35	705	499	31.79	58.02
1896	22,428	20,701,954	11,337,726	663,829,160	16,781,139	2.53	148.01	81.06	748	506	32.07	58.55
1897	21,994	26,778,543	11,156,023	628,164,721	15,581,041	2.48	139.66	58.15	708	507	23.46	56.31

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Idaho, and Utah :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of RR.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass. Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1885	5,835	5,764,672	12,759,891	400,096,701	10,517,560	2.63	82.43	182.45	1,802	2,187	69.41	31.29
1886	6,340	5,648,411	12,703,270	406,521,518	10,577,594	2.61	83.27	187.26	1,668	2,004	71.98	32.00
1887	8,405	9,860,146	16,468,905	627,173,022	14,283,736	2.28	86.73	144.86	1,699	1,959	63.61	38.09
1888	9,168	9,669,635	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,319	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894	10,518	12,148,228	25,403,558	746,627,820	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895	10,849	11,896,989	23,473,637	663,811,891	16,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28
1896	11,086	12,494,127	23,832,074	689,369,762	14,016,384	2.03	58.81	112.18	1,264	2,150	55.18	28.93
1897	11,960	13,555,345	25,161,796	714,213,906	14,864,379	2.08	59.08	109.66	1,243	2,104	52.69	28.38

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1885–1897.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1885 to 1897, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Ave. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Re. p. Fre't Train Mile.	Av. Re. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1885	122,110	342,288,770	437,040,099	49,151,894,469	519,690,992	1.057	116.62	148.91	4,174	3,578	143.59	112.46
1886	125,146	349,697,537	482,245,254	52,802,070,529	550,359,054	1.042	112.05	157.34	4,397	3,853	150.99	109.49
1887	136,986	394,191,107	552,074,752	61,561,069,996	636,666,223	1.034	115.32	161.51	4,647	4,030	156.16	111.51
1888	145,341	410,514,115	590,857,353	65,423,005,988	639,200,723	0.977	108.18	155.71	4,398	4,065	159.36	110.72
1889	153,689	429,469,737	619,165,630	68,677,276,992	665,962,331	0.970	107.55	155.06	4,333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,732	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891	164,262	493,541,969	704,398,609	81,210,154,528	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892	170,607	523,831,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893	173,361	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894	176,221	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895	179,154	491,410,820	755,799,883	88,567,770,801	743,784,451	0.839	97.38	151.36	4,151	4,263	180.23	115.96
1896	180,891	497,248,296	773,868,716	93,885,853,634	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32
1897	181,133	500,326,372	788,385,448	97,842,569,150	780,851,936	0.783	98.99	157.77	4,308	4,353	195.56	124.22

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1885–1897.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1885	6,476	17,709,978	30,186,233	1,805,432,142	28,307,315	1.56	93.78	159.84	4,371	4,661	101.95	59.81
1886	6,430	17,654,064	33,725,459	1,997,728,038	31,085,490	1.56	92.17	176.08	4,834	5,245	113.16	59.21
1887	6,890	19,687,688	34,907,523	2,141,588,080	33,539,464	1.57	96.65	170.36	4,866	5,648	108.78	60.83
1888	6,702	20,008,390	35,931,454	2,256,111,003	34,357,573	1.52	95.64	171.72	5,126	5,361	112.76	62.79
1889	6,830	21,171,725	38,080,825	2,503,328,822	36,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893	7,139	26,984,438	45,182,595	3,320,281,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99
1896	7,745	24,399,305	44,959,252	3,690,748,399	45,090,929	1.22	100.29	184.80	5,822	5,805	151.26	82.09
1897	7,602	23,647,747	43,921,712	3,640,996,782	43,963,134	1.21	100.09	185.91	5,783	5,778	153.97	82.90

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1885	17,794	96,703,586	189,619,916	17,350,714,805	146,497,274	0.84	77.26	151.49	8,233	10,656	179.42	91.50
1886	17,951	105,948,470	213,376,307	18,279,443,759	160,175,405	0.90	54.50	154.09	6,472	11,887	175.85	85.67
1887	18,977	109,654,097	235,034,608	20,251,018,698	184,006,221	0.91	72.72	167.81	9,696	12,385	184.68	86.16
1888	18,750	117,496,741	254,700,097	22,662,054,340	188,796,444	0.83	74.12	160.68	10,069	13,584	192.87	88.98
1889	18,951	122,402,634	262,296,507	23,415,238,070	190,175,956	0.81	72.50	155.37	10,035	13,841	191.29	89.27
1890	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79
1891	19,694	131,997,001	294,964,375	26,358,758,047	206,731,337	0.78	70.09	156.62	10,497	14,977	199.69	89.36
1892	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44	91.68
1894	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27	92.15
1895	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62	89.52
1896	22,288	149,047,118	335,920,897	31,374,153,337	214,165,200	0.68	63.75	147.26	9,609	15,072	210.50	93.40
1897	22,554	151,589,704	355,400,228	36,502,496,718	211,154,149	0.58	59.41	139.29	9,362	15,758	240.80	102.71

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1885	42,199	137,025,534	132,129,264	19,084,812,387	169,918,478	0.89	128.60	124.01	4,027	3,132	139.28	144.44
1886	43,069	133,660,999	144,068,125	20,193,554,359	176,905,378	0.88	122.79	132.35	4,107	3,345	151.08	140.11
1887	44,055	143,484,570	165,694,761	23,253,827,416	198,674,931	0.85	119.90	138.39	4,510	3,761	162.07	140.34
1888	47,484	146,104,232	172,200,656	23,570,931,660	191,247,258	0.81	111.06	130.90	4,027	3,626	161.33	136.88
1889	49,057	149,014,804	183,938,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16	135.42
1890	50,936	165,501,935	204,659,671	27,891,074,851	221,857,561	0.79	108.40	134.05	4,356	4,018	168.52	136.28
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.81	109.00	132.04	4,333	3,975	163.35	134.85
1892	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.83	110.43	132.51	4,686	4,243	158.35	131.96
1893	53,573	187,995,717	226,119,750	30,555,874,626	244,269,835	0.80	108.03	129.93	4,560	4,202	162.53	135.13
1894	54,266	164,396,192	199,697,964	27,411,352,304	208,002,892	0.76	104.16	126.53	3,833	3,680	166.74	137.26
1895	53,733	156,364,371	215,734,762	28,714,735,510	214,422,454	0.74	99.40	137.13	3,990	4,015	183.64	133.10
1896	55,214	159,662,124	221,646,928	30,127,929,090	228,154,303	0.76	102.94	142.90	4,132	4,014	188.70	135.93
1897	53,899	155,340,134	224,298,857	30,355,449,324	221,321,044	0.73	98.67	142.48	4,106	4,161	195.41	135.33

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1885	10,306	18,322,952	15,888,029	1,712,192,853	23,154,606	1.35	145.74	126.31	2,247	1,542	93.45	107.77
1886	10,551	18,228,065	17,894,908	2,127,137,056	26,047,706	1.22	145.56	142.90	2,478	1,696	116.70	118.87
1887	11,739	19,962,925	21,354,256	2,329,458,551	28,546,171	1.23	133.68	143.90	2,432	1,819	116.69	109.09
1888	11,927	20,364,681	25,126,262	2,626,604,875	31,204,530	1.18	124.19	153.23	2,616	2,107	128.97	104.54
1889	12,985	22,390,372	26,220,032	2,920,844,642	32,159,860	1.10	122.65	143.63	2,477	2,019	130.45	111.40
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.22	147.97	2,787	2,417	143.07	111.46
1891	16,648	28,243,442	37,119,057	4,397,099,189	42,829,544	0.97	115.38	151.64	2,573	2,230	155.69	118.46
1892	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.59	122.97
1893	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01	124.42
1894	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02	130.13
1895	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74	135.72
1896	20,849	35,519,648	48,476,089	6,871,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.46	141.76
1897	21,414	33,476,636	48,550,606	6,879,857,138	52,602,696	0.76	108.35	157.13	2,456	2,267	205.51	141.70

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee, and Louisiana:

1885	9,204	15,680,928	19,187,613	1,965,478,537	28,097,944	1.43	146.43	179.19	3,023	2,065	125.34	102.43
1886	8,219	15,333,078	19,041,522	1,990,697,600	26,047,706	1.31	136.79	169.88	3,169	2,317	129.83	104.54
1887	8,514	19,431,861	24,822,850	2,543,625,018	31,590,070	1.24	127.26	162.57	3,710	2,916	130.90	102.47
1888	9,323	20,894,912	29,163,459	2,863,788,358	31,096,462	1.09	106.63	148.82	3,333	3,128	137.06	98.20
1889	9,709	21,692,537	32,197,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19	97.14
1890	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98	98.38
1891	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,883	148.74	97.66
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46	122.59
1893	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67	125.85
1894	11,667	24,319,273	29,007,647	3,970,030,148	35,671,107	0.90	122.97	146.68	3,057	2,486	165.25	163.86
1895	10,329	21,655,225	26,779,193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92	137.37
1896	10,236	22,907,766	30,004,706	4,023,784,522	34,684,285	0.86	115.60	151.41	3,388	2,931	175.65	134.11
1897	9,949	23,590,609	30,761,251	4,181,953,021	35,499,124	0.85	115.40	150.48	3,568	3,092	177.27	135.95

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Frei't Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1885	19,541	30,967,539	27,690,116	3,663,819,348	63,796,034	1.74	230.39	206.01	3,265	1,417	118.31	132.32
1886	20,257	35,311,756	30,014,963	4,315,466,857	67,411,362	1.56	224.59	190.90	3,322	1,482	122.21	143.78
1887	22,987	42,103,066	33,897,451	5,057,130,003	77,320,674	1.53	228.10	183.65	3,364	1,475	120.11	149.19
1888	26,070	45,628,285	35,928,857	4,973,068,582	73,314,943	1.47	204.05	160.68	2,812	1,378	108.99	138.41
1889	28,076	46,867,367	37,883,431	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,663,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,380,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892	30,313	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3,346	1,469	135.22	183.98
1894	30,591	55,539,171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,802	1,322	134.69	184.94
1895	31,744	56,238,816	43,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	129.54	166.88
1896	31,046	54,873,333	40,367,463	7,577,986,274	86,919,606	1.15	215.32	158.40	2,800	1,300	138.10	187.72
1897	31,760	61,209,372	49,552,336	9,356,242,003	97,968,033	1.05	197.71	160.06	3,084	1,591	152.86	188.82

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana :

1885	11,666	18,150,534	16,835,340	2,679,319,340	39,691,306	1.48	235.76	218.67	3,402	1,443	147.62	159.15
1886	12,330	18,748,699	18,656,408	2,910,804,027	41,375,195	1.42	221.77	220.68	3,356	1,513	155.25	156.02
1887	15,325	25,763,360	24,496,253	3,948,535,382	50,880,294	1.29	207.71	197.49	3,320	1,598	153.26	161.19
1888	15,916	26,564,557	23,572,870	4,247,549,553	51,574,690	1.21	218.79	194.15	3,240	1,481	159.90	180.19
1889	19,700	31,280,950	24,240,830	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,348,335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.33
1891	20,299	42,036,978	33,155,582	6,748,708,493	72,155,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,439,931,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54
1894	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895	22,507	33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	199.83	195.43	2,922	1,462	187.44	199.77
1896	22,428	34,964,923	38,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3,324	1,730	207.01	186.73
1897	21,194	33,766,216	39,921,519	7,252,595,347	71,958,718	0.99	180.25	213.11	3,395	1,883	214.79	181.67

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho :

1885	5,835	7,727,719	5,503,588	890,125,057	20,228,035	2.27	367.54	261.69	3,467	943	115.19	161.74
1886	6,340	6,812,406	5,467,562	987,238,833	22,583,847	2.28	413.05	331.51	3,562	862	144.92	180.56
1887	8,405	14,103,540	11,867,050	2,535,883,848	32,108,398	1.26	270.57	227.66	3,820	1,412	179.81	213.69
1888	9,168	13,452,317	12,774,662	2,222,897,617	37,608,823	1.69	294.40	279.57	4,120	1,393	165.24	174.01
1889	8,381	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891	8,319	15,469,768	11,894,655	2,209,722,423	35,378,671	1.60	297.43	229.59	4,253	1,430	143.40	185.77
1892	8,886	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.90
1893	10,273	15,245,276	12,539,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	163.76	199.10
1894	10,518	16,839,361	13,131,681	2,903,677,383	33,748,130	1.16	257.00	200.41	3,209	1,248	173.03	221.12
1895	10,849	16,901,091	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,078	165.51	239.29
1896	11,086	15,894,079	13,677,178	2,981,516,464	35,253,923	1.18	257.80	221.81	3,180	1,234	187.60	217.99
1897	11,960	17,706,304	15,421,020	3,307,657,992	39,017,906	1.18	253.02	220.36	3,262	1,289	186.81	214.49

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1885–1897.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1885 to 1897, inclusive :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1885..	765,310,419	266,488,993	352,881,470	179,681,323	77,672,105	6,265	2,185	65.12	4.77	2.02
1886..	822,191,949	297,311,615	363,511,704	182,884,990	80,094,138	6,570	2,376	63.84	4.75	2.04
1887..	931,385,154	331,135,676	414,300,031	196,081,610	90,013,458	6,861	2,444	64.45	4.71	2.18
1888..	950,622,008	297,363,677	382,261,557	199,062,531	78,943,041	6,540	2,045	68.72	4.35	1.77
1889..	992,046,319	317,963,074	406,767,222	210,268,325	79,531,863	6,455	2,068	67.95	4.40	1.81
1890..	1,078,835,339	341,666,369	449,712,756	217,922,677	83,575,705	6,822	2,162	68.33	4.27	1.80
1891..	1,125,584,815	350,807,370	451,947,193	222,652,306	89,099,757	6,852	2,136	68.83	4.25	1.85
1892..	1,169,036,840	352,817,405	467,246,357	229,909,292	93,862,412	6,855	2,038	69.82	4.25	1.93
1893..	1,207,106,046	358,648,918	469,815,755	237,677,728	94,295,815	6,963	2,069	70.29	4.31	1.88
1894..	1,066,943,358	317,757,399	413,916,233	234,698,134	83,478,669	6,054	1,803	70.22	4.11	1.64
1895..	1,092,395,437	323,196,454	436,964,529	239,944,229	81,685,774	6,097	1,804	70.41	4.24	1.58
1896..	1,125,632,025	332,333,756	436,341,298	242,415,494	81,364,854	6,223	1,837	70.48	4.47	1.54
1897..	1,123,546,666	338,170,195	433,184,102	231,046,819	82,630,989	6,203	1,867	69.91	4.27	1.52

Gross and Net Earnings, Interest and Dividend Payments, etc., etc., by Groups of States, 1885–1897.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

Years.	Gross Earnings.	Net Earnings.	Total Available Revenue.	Payments from Available Revenue.		Earnings per Mile of RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1885..	56,849,552	17,300,846	21,721,922	7,483,632	9,166,358	8,866	2,698	69.57	5.32	4.49
1886..	62,653,718	19,880,203	24,052,875	6,877,864	9,483,360	9,733	3,088	68.27	4.78	4.68
1887..	66,324,051	19,266,191	24,686,627	7,090,404	10,199,407	9,923	2,882	70.94	5.07	4.47
1888..	68,622,972	17,138,505	24,243,177	7,447,122	10,341,568	10,008	2,499	75.03	4.56	4.82
1889..	73,172,227	20,479,406	28,194,977	8,044,090	10,308,195	10,565	2,957	72.01	5.00	4.48
1890..	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3,166	71.56	4.99	4.70
1891..	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892..	83,434,898	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,108,460	20,694,289	28,825,738	8,305,101	12,331,830	11,501	2,900	74.80	5.11	4.59
1894..	78,578,486	20,310,989	30,230,559	9,064,621	13,860,609	10,545	2,726	74.15	5.32	4.92
1895..	82,945,401	21,929,311	32,392,645	9,166,008	13,990,999	10,829	2,863	73.56	5.17	4.87
1896..	88,607,972	22,063,587	33,976,414	8,004,877	14,100,861	11,441	2,849	75.10	4.78	4.62
1897..	84,900,841	21,418,192	32,456,242	8,253,759	15,243,622	11,168	2,817	74.77	4.56	4.96

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland:

1885..	206,709,812	72,589,434	116,299,759	52,270,770	28,880,825	11,495	4,035	64.90	5.29	2.75
1886..	234,901,081	87,404,282	114,918,179	60,195,203	27,731,093	12,684	4,725	62.79	5.86	2.68
1887..	254,258,795	94,648,430	133,200,007	57,876,690	29,006,806	13,624	5,072	62.77	5.40	2.77
1888..	263,955,407	93,303,618	136,379,839	53,284,037	27,919,453	14,045	4,964	64.65	4.55	2.60
1889..	268,543,056	90,251,349	129,975,072	56,926,155	27,711,622	14,019	4,712	66.39	4.74	2.54
1890..	287,823,998	95,689,477	141,602,259	55,677,549	30,456,989	15,129	4,908	67.57	4.72	2.59
1891..	297,519,731	97,678,585	139,159,652	53,822,690	32,451,974	15,107	4,959	67.17	4.49	2.87
1892..	290,551,581	91,682,500	147,527,902	53,390,512	35,361,689	14,618	4,613	68.45	4.27	3.02
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86
1894..	283,244,831	89,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895..	302,932,913	97,737,311	148,020,443	58,875,733	31,298,734	13,889	4,465	67.77	4.50	2.56
1896..	303,985,266	91,290,809	142,986,293	59,134,489	30,521,000	13,639	4,096	69.97	4.44	2.38
1897..	307,474,564	94,984,081	146,246,510	59,048,366	29,215,395	13,633	4,211	69.11	4.49	2.11

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1885..	244,933,448	80,169,730	97,690,794	45,890,405	25,613,050	5,804	1,898	67.27	4.37	2.48
1886..	257,718,913	92,081,975	101,660,293	47,266,520	27,124,794	5,984	2,138	64.27	4.38	2.57
1887..	285,471,457	100,670,367	111,020,681	49,999,866	30,621,049	6,479	2,285	64.74	4.54	2.92
1888..	282,127,867	83,113,163	93,853,114	54,809,319	26,797,578	5,942	1,750	70.50	4.56	2.37
1889..	296,335,475	94,350,868	109,368,746	59,144,816	25,490,987	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,399	1,961	69.36	4.39	2.24
1892..	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.43	2.45
1893..	367,560,006	104,627,283	118,290,990	66,138,582	31,382,555	6,861	1,958	71.65	4.48	2.54
1894..	320,059,579	93,023,365	109,091,000	65,544,675	29,128,780	5,898	1,714	71.00	4.32	2.32
1895..	313,050,555	91,352,512	107,435,854	66,231,194	27,177,231	5,826	1,737	70.89	4.34	2.15
1896..	331,218,672	99,720,945	112,724,176	66,718,392	26,930,483	5,999	1,806	69.89	4.75	2.24
1897..	318,060,174	97,254,094	108,975,733	63,571,375	26,487,304	5,901	1,804	69.42	4.58	2.32

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1885..	36,091,693	11,371,057	13,889,783	7,902,905	1,985,099	3,502	1,103	67.47	3.60	0.90
1886..	37,980,774	12,354,841	15,477,910	8,908,735	2,216,146	3,600	1,171	62.20	3.84	0.89
1887..	43,909,351	13,654,210	16,617,057	9,278,328	1,846,690	3,740	1,163	68.04	3.46	0.69
1888..	46,442,226	12,609,714	16,091,660	9,937,839	2,028,309	3,894	1,057	72.85	3.54	0.64
1889..	48,193,212	13,539,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	0.90
1890..	60,887,375	18,124,613	21,232,082	11,783,685	3,359,552	4,183	1,245	70.23	3.50	0.91
1891..	66,238,692	19,596,053	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892..	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3,784	1,101	70.89	3.82	1.06
1893..	70,251,053	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.57	0.69
1894..	65,924,149	17,360,653	19,436,146	12,662,121	1,615,090	3,648	961	73.67	3.19	0.43
1895..	71,682,455	18,657,309	22,732,447	15,672,161	2,225,988	3,506	913	73.97	3.61	0.43
1896..	75,258,454	20,351,389	23,984,758	17,589,379	2,388,587	3,610	976	72.96	4.00	0.47
1897..	75,592,778	21,577,685	25,721,543	17,640,579	2,579,035	3,530	1,008	71.46	4.17	0.49

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky, and Louisiana:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid—on total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1885..	40,339,527	13,477,243	15,953,079	11,896,537	600,395	4,339 30	1,450 11	66.60	4.05	0.28
1886..	38,066,947	12,611,742	15,306,490	10,102,356	601,595	4,619 41	1,534 34	66.87	3.77	0.24
1887..	44,905,458	15,472,733	19,657,714	11,509,441	586,845	5,274 30	1,817 32	65.55	3.91	0.23
1888..	46,332,801	15,551,346	17,536,541	9,821,202	2,005,880	4,969 73	1,668 06	66.44	3.08	0.79
1889..	48,801,029	16,633,956	17,918,023	11,710,873	2,890,711	5,026 37	1,713 25	65.91	3.63	1.10
1890..	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703 01	1,986 43	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583 63	1,777 92	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300 00	1,499 00	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343 85	1,570 62	70.61	3.35	0.94
1894..	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284 33	1,359 36	68.27	3.52	0.18
1895..	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585 13	1,381 37	69.87	3.13	0.27
1896..	50,388,895	14,957,308	16,499,297	11,490,909	782,270	4,922 71	1,461 25	70.32	3.68	0.34
1897..	50,416,308	14,995,589	16,672,374	11,576,356	882,420	5,067 48	1,507 24	70.25	3.85	0.38

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, and New Mexico:

1885..	91,215,402	33,080,610	36,982,097	21,740,939	7,018,829	4,668	1,693	63.73	4.26	1.30
1886..	95,872,115	33,628,928	38,518,063	22,737,239	8,090,406	4,733	1,660	64.92	4.11	1.30
1887..	112,018,500	38,532,461	45,874,803	26,362,608	12,256,684	4,873	1,676	65.60	4.04	1.81
1888..	107,924,479	26,776,469	32,567,160	30,442,398	5,994,410	4,140	1,027	75.19	4.21	0.83
1889..	114,566,627	32,261,793	38,853,226	25,232,640	5,014,607	4,081	1,149	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
1891..	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4,513	1,130	74.95	3.40	0.40
1892..	143,229,009	39,491,532	45,205,149	35,789,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893..	145,405,895	33,351,386	46,359,114	34,946,024	2,457,184	4,725	1,246	73.62	3.72	0.30
1894..	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4,062	1,043	74.31	3.75	0.13
1895..	128,602,824	30,750,464	37,943,296	37,005,002	993,518	4,051	969	76.08	3.97	0.12
1896..	123,333,567	29,917,944	32,673,153	33,006,520	779,088	3,973	964	75.74	3.81	0.08
1897..	133,678,292	34,824,482	38,044,312	29,060,330	1,781,216	4,209	1,096	73.87	3.36	0.19

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana:

1885..	55,899,007	23,801,959	30,122,277	18,266,312	2,891,979	4,791	2,040	57.42	5.13	0.92
1886..	58,142,485	23,324,808	31,821,936	18,525,066	2,904,004	4,715	1,892	59.88	5.11	0.90
1887..	72,344,522	28,259,250	35,775,221	20,427,477	3,642,127	4,721	1,844	60.94	4.76	0.97
1888..	73,915,532	27,358,585	32,635,323	20,494,396	2,039,183	4,644	1,719	62.99	3.95	0.53
1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
1890..	95,693,634	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891..	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.82	4.47	1.07
1892..	109,577,386	40,084,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894..	86,577,672	30,803,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895..	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66 43	4.73	1.08
1896..	96,263,277	36,183,840	47,608,985	29,413,890	5,765,539	4,292	1,613	62.41	4.69	1.18
1897..	94,311,718	33,080,822	42,384,874	27,089,169	6,036,997	4,288	1,504	64.92	4.18	1.09

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Utah, and Idaho:

1885..	33,182,078	14,698,114	20,221,759	14,229,823	1,515,570	5,687	2,519	55.71	6.86	0.61
1886..	36,855,916	16,024,836	21,755,958	8,271,998	1,939,740	5,813	2,527	56.52	3.77	0.73
1887..	52,153,020	20,632,034	26,467,921	13,536,796	1,853,850	6,205	2,455	60.42	4.68	0.72
1888..	61,300,724	21,512,277	28,954,743	12,826,218	1,816,660	6,686	2,346	64.91	5.94	0.62
1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6,966	2,465	64.61	5.40	1.04
1890..	53,533,403	19,070,814	28,490,307	14,879,269	1,678,877	7,258	2,586	64.37	5.99	1.04
1891..	57,449,663	21,602,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62 40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893..	59,354,309	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894..	55,175,361	17,898,015	21,688,847	14,040,760	40,000	5,246	1,702	67.57	4.94	0.01
1895..	57,805,956	18,954,842	30,424,060	11,987,738	89,643	5,507	1,806	67.45	4.18	0.03
1896..	56,575,922	17,847,934	25,888,222	17,057,038	97,026	5,103	1,610	68.45	6.21	0.03
1897..	59,111,991	20,273,425	22,682,522	14,806,882	405,000	4,942	1,695	65.70	5.09	0.11

Statement showing mileage of railroads in each State and group of States on December 31 of each year at various periods since 1850 (including elevated roads in New York):

States and Groups of States.	1850	1860	1870	1880	1890	1894	1895	1896	1897
New England:									
Maine	245	472	786	1,005	1,377.47	1,621.38	1,704.71	1,719.46	1,754.77
New Hampshire	467	661	736	1,015	1,142.25	1,170.38	1,171.44	1,171.38	1,173 54
Vermont	290	554	614	914	991.42	975.36	974.99	982.74	985.74
Massachusetts	1,035	1,264	1,480	1,915	2,096.69	2,124.76	2,113.86	2,114.60	2,120.29
Rhode Island	68	108	136	210	217.43	225.95	226.37	225.89	223.03
Connecticut	402	601	742	923	1,006.64	1,013.22	1,008.15	1,008.15	1,008.15
Group I., Total	2,507	3,660	4,494	5,977	6,831.90	7,131.05	7,199.52	7,222.22	7,265.52
Middle Atlantic:									
New York	1,361	2,682	3,928	5,991	7,745.85	8,148.10	8,195.62	8,222.04	8,241.15
New Jersey	206	560	1,125	1,684	2,099.86	2,205.05	2,208.07	2,216.65	2,229.98
Pennsylvania	1,240	2,598	4,656	6,191	8,636.55	9,541.18	9,634.20	9,781.04	9,965.49
Delaware	39	127	197	275	314.95	315.44	315.44	324.16	349.10
Maryland and District of Columbia	259	386	671	1,040	1,270.04 20.66	1,292.67 22.66	1,291.54 22.88	1,319.65 22.88	1,315.04 22.88
Group II., Total	3,105	6,353	10,577	15,181	20,087.91	21,525.10	21,667.75	21,886.42	22,123.64
Central Northern:									
Ohio	575	2,946	3,538	5,792	7,980.49	8,626.20	8,699.12	8,762.95	8,766.79
Michigan	342	779	1,638	3,938	7,108.48	7,480.43	7,554.81	7,668.01	7,823.11
Indiana	228	2,163	3,177	4,373	6,109.19	6,396.56	6,416.03	6,423.36	6,421.37
Illinois	111	2,790	4,823	7,851	10,115.90	10,567.50	10,620.19	10,726.81	10,785.43
Wisconsin	20	905	1,525	3,155	5,612.62	6,048.47	6,133.01	6,208.24	6,315.44
Group III., Total	1,276	9,583	14,701	25,109	36,926.68	39,119.16	39,423.16	39,789.37	40,112.14
South Atlantic:									
Virginia	384	1,379	1,486	1,893	3,359.65	3,575.18	3,603 38	3,599.37	3,628.70
West Virginia	97	352	387	691	1,433.30	1,976.99	2,075.16	2,094.49	2,161.19
North Carolina	283	937	1,178	1,486	3,128.17	3,348.15	3,395.35	3,399.74	3,477.65
South Carolina	289	973	1,139	1,427	2,289.15	2,617.13	2,622.55	2,654.90	2,666.07
Georgia	643	1,420	1,845	2,459	4,600.80	5,136.68	5,206.04	5,270.05	5,414.01
Florida	21	402	446	518	2,489.52	2,986.33	3,059.05	3,139.05	3,149.18
Group IV., Total	1,717	5,463	6,481	8,474	17,300.59	19,640.46	19,961.53	20,157.60	20,496.75
Gulf & Miss. Valley:									
Kentucky	78	534	1,017	1,530	2,942.38	3,029.95	3,056.28	3,067.74	3,086.09
Tennessee	.....	1,253	1,492	1,843	2,767.38	3,124.28	3,116.54	3,109.68	3,106.82
Alabama	183	743	1,157	1,843	3,422.20	3,633.56	3,664.45	3,680.48	3,806.75
Mississippi	75	862	990	1,127	2,470.85	2,487.55	2,497.78	2,552.78	2,645.08
Louisiana	80	335	450	652	1,739.85	2,065.35	2,107.08	2,159.96	2,274.19
Group V., Total	416	3,727	5,106	6,995	13,342.66	14,340.69	14,442.13	14,570.64	14,918.93
Southwestern:									
Missouri	.....	817	2,000	3,965	6,142.02	6,517.05	6,571.58	6,576.95	6,695.41
Arkansas	.....	38	256	859	2,203.44	2,424.25	2,439.20	2,529.15	2,650.69
Texas	.....	307	711	3,244	8,709.85	9,230.96	9,423.55	9,491.72	9,579.64
Kansas	.....	.....	1,501	3,400	8,892.11	8,872.16	8,875.25	8,873.40	8,843.21
Colorado	.....	.....	157	1,750	4,291.11	4,538.86	4,503.19	4,509.06	4,575.86
New Mexico	.....	.....	.....	758	1,388.77	1,510.36	1,505.03	1,502.44	1,502.07
Indian Country and Oklahoma Territory	.....	.....	.....	289	1,260.65	1,384 28	1,154.86 431.17	1,202.83 453.17	1,202.03 484.97
Group VI., Total	.....	1,162	4,625	14,085	32,887.95	34,477.92	34,903.83	35,138.72	35,533.88
Northwestern:									
Iowa	.....	655	2,683	5,400	8,416.13	8,508.27	8,523.13	8,511.40	8,513.91
Minnesota	.....	.....	1,092	3,151	5,545.35	6,028.61	6,053.67	6,121.92	6,176.76
Nebraska	.....	.....	705	1,953	5,407.47	5,541 36	5,542.27	5,541.43	5,538.73
North Dakota and South Dakota	.....	.....	65	1,225	2,116.49 2,610.41	2,528.16 2,797.41	2,534.71 2,800.80	2,562.38 2,801.90	2,603.95 2,801.41
Wyoming	.....	.....	459	512	1,002.93	1,177.93	1,177.93	1,177.93	1,177.93
Montana	.....	.....	.....	106	2,195.57	2,824.61	2,828.55	2,885.55	2,906.90
Group VII., Total	.....	655	5,004	12,347	27,294.36	29,406.35	29,461 06	29,602.51	29,719.59
Pacific:									
California	.....	23	925	2,195	4,328.03	4,634.89	4,757.55	4,948.05	5,198.71
Oregon	.....	.....	159	508	1,439.97	1,514.60	1,513.66	1,525.03	1,553.23
Washington	.....	.....	.....	289	2,012.05	2,812.55	2,820.05	2,811.67	2,811.91
Nevada	.....	.....	593	739	923.18	922.62	915.62	915.62	908.37
Arizona	.....	.....	.....	349	1,094.81	1,357.49	1,412.20	1,412.63	1,412.63
Utah	.....	.....	257	842	1,265.49	1,395.87	1,405.29	1,440.70	1,436.22
Idaho	.....	.....	.....	206	946.11	1,089.49	1,087.79	1,087.79	1,111.67
Group VIII., Total	.....	23	1,934	5,128	12,009.64	13,727.51	13,912.16	14,141.49	14,432.74

Recapitulation by Groups of States.

New England Group	2,507	3,660	4,494	5,977	6,831.90	7,131.05	7,199.52	7,222.22	7,265.52
Middle Group	3,105	6,353	10,577	15,181	20,087.91	21,525.10	21,667.75	21,886.42	22,123.64
Central Northern Group	1,276	9,583	14,701	25,109	36,926.68	39,119.16	39,423.16	39,789.37	40,112.14
South Atlantic Group	1,717	5,463	6,481	8,474	17,300.59	19,640.46	19,961.53	20,157.60	20,496.75
Gulf & MississippiVy.Gr.	416	3,727	5,106	6,995	13,342.66	14,340.69	14,442.13	14,570.64	14,918.93
Southwestern Group	.....	1,162	4,625	14,085	32,887.95	34,477.92	34,903.83	35,138.72	35,533.88
Northwestern Group	.....	655	5,004	12,347	27,294.36	29,406.35	29,461.06	29,602.51	29,719.59
Pacific Group	.....	23	1,934	5,128	12,009.64	13,727.51	13,912.16	14,141.49	14,432.74
United States	9,021	30,626	52,922	93,296	166,681.69	179,368.24	180,971.14	182,508.97	184,603.19

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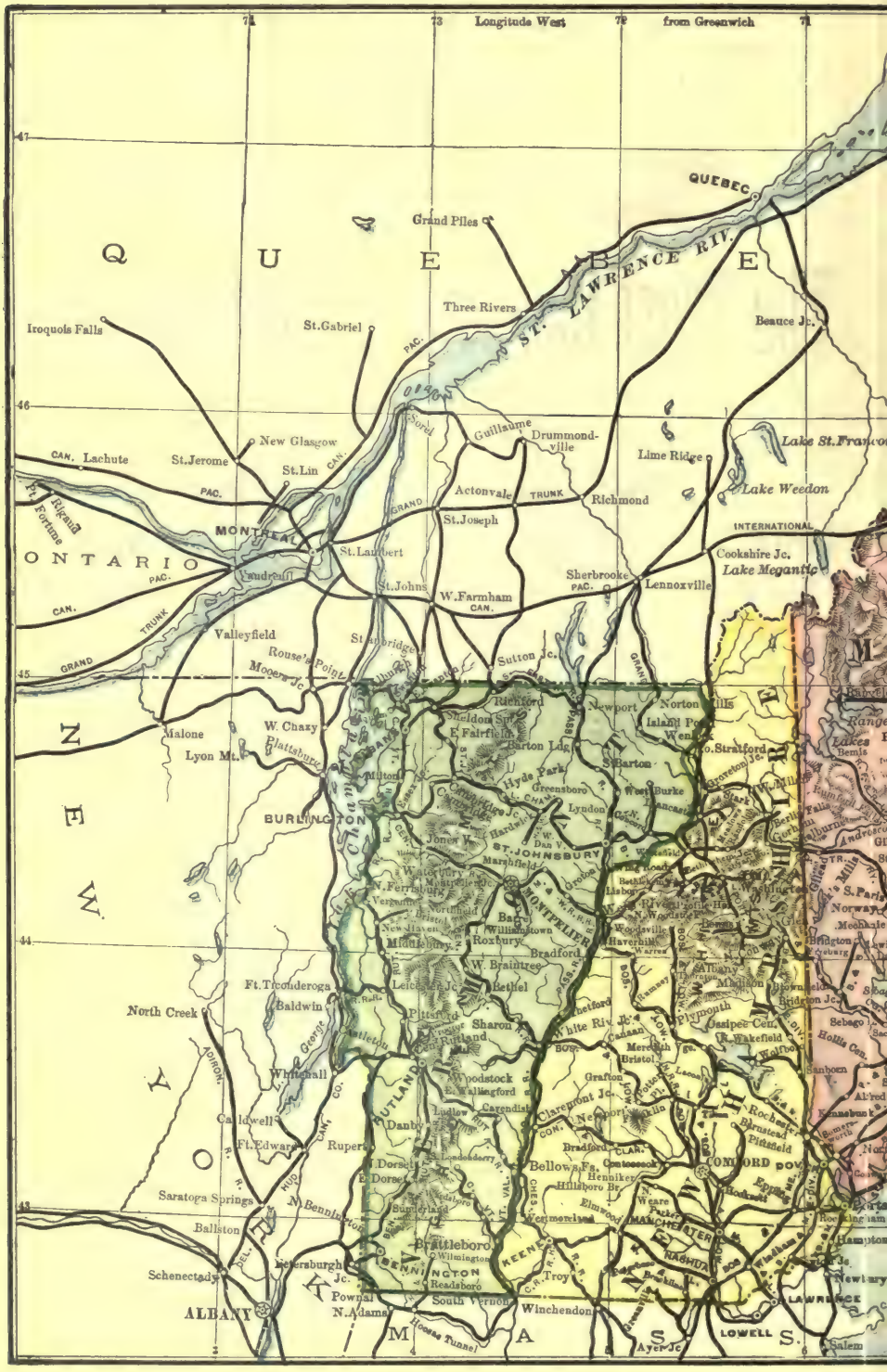
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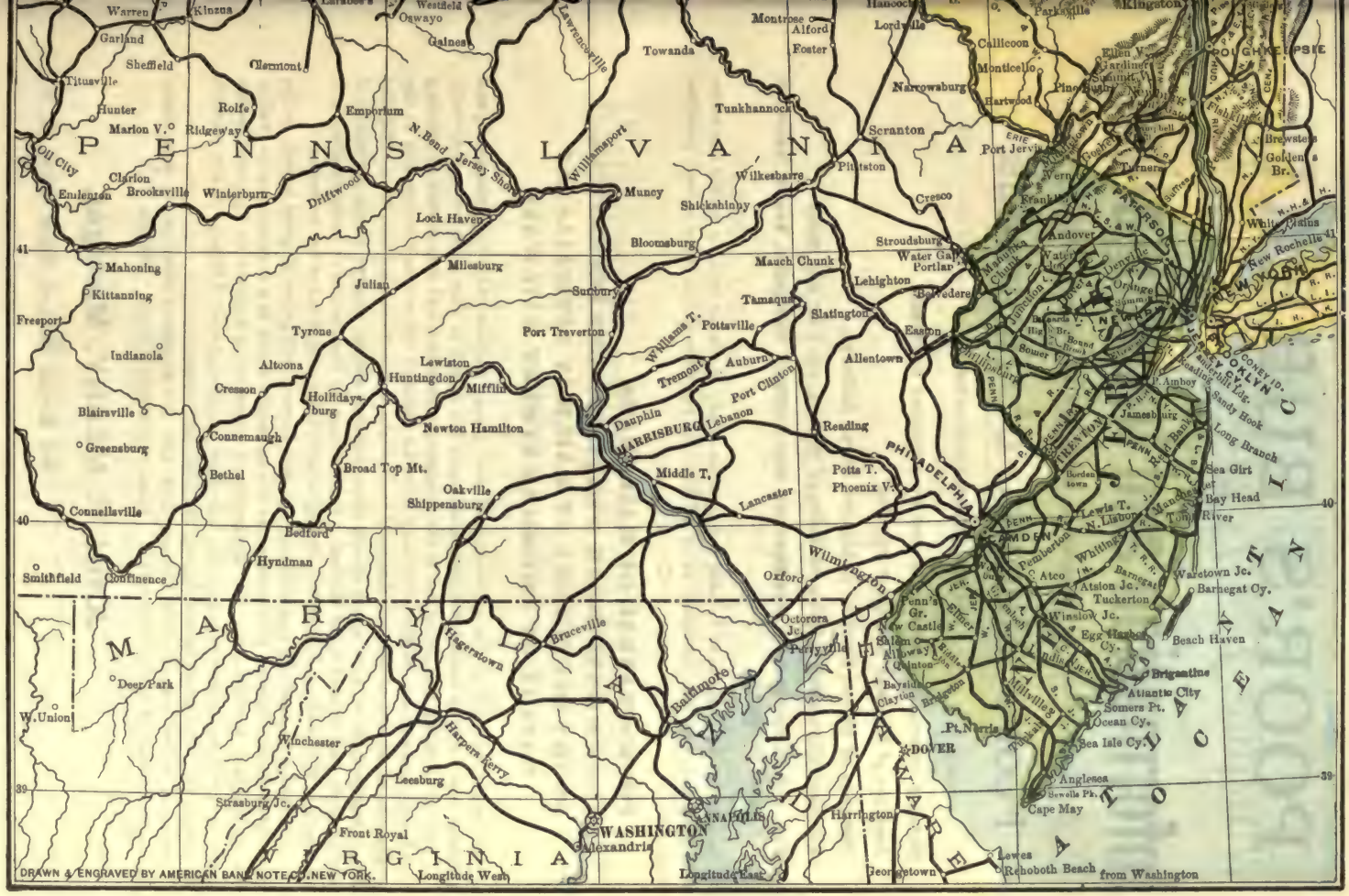
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CANADA
Longitude West from Greenwich
25 20 15 10 5 0 25 50 75 100 Miles
Flint
Pt. Huron
St. Thomas
Lake St. Clair
DETROIT
Trenton
Adrian
Dundee
Toledo
Port Clinton
Sandusky
Vermilion
Cleveland
Wickliffe
Painesville
Ashtabula
Conneaut
Thornton Jc.
Erie
Hickaville
Cecil
Defiance
Grand Rapids
Bucyrus
Ada
Forest
Kenton
Marion
Sandusky
Shelby
Mansfield
Wooster
Akron
Canton
Alliance
Youngstown
Ravenna
Niles
Warren
Solon
Berea
Elyria
Lorain
Newburg
Rome
Andover
Jamestown
Sharon
Transfer
Pulaski
New Castle
Lawrence Co.
Hudson
Lester
Medina
Burbank
Orrville
Millersburg
Mt. Gilead
Gallon
Mt. Vernon
Philadelphia
New Philadelphia
Steubenville
Yellow Creek
Minerva
Uhrichsville
Coshocton
Utica
Centerburg
Newark
Dresden Jc.
Zanesville
Pt. Pleasant
Barnesville
Flushing
Wheeling
Bridgeport
Sidney
Piqua
Minster
Bellefontaine
Marysville
Delaware
Ridgeway
Milford
Xenia
Springfield
London
Columbus
Dayton
Middletown
Hamilton
Cincinnati
Richmond
Loveland
Leesburg
Greenfield
Batavia
Blanchester
Hillsboro
Waverly
Bainbridge
Savannia
Georgetown
Winchester
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Scioto
Dean
Vesuvius
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Woodsfield
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Caldwell
McConnellsville
Athens
Pomeroy
Middleport
Carpenter's
Jackson
Wellston
Hamden
McArthur
Logan
Circleville
Washington C.H.
Jeffersonville
Xenia
Springfield
Troy
Piqua
Bellefontaine
Kenton
Findlay
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Rochester
Lyons
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BUFFALO
Dunkirk
Salamanca
Carrollton
Olean
Corning
Elmira
Owego
Binghamton
Deposit
Hancock
Sayre
Great Bend
Towanda
Monroe
Alba
Barclay
Laceyville
Tunkhannock
Scranton
Alford
Foster
Narrowsburg
Lackawaxen
Port Jervis
Monroeton
Bloomsburg
Williamsport
Ralston
Blackwell's
Arnot
Galeton
Antrim
Coudersport
Emporium
Cross Fork
Driftwood
Sonestown
Pittston
Nanticoke
Hall's
Lock Haven
Mill Hall
Milton
Wilkes-Barre
Stroudsburg
Northumberland
Sunbury
Selinsgrove
Millmont
Milroy
Lewistown
Mifflin
Bellefonte
Tyrone
Altoona
Hollidaysburg
Huntingdon
Bellville
Newport
Herndon
Millersburg
Pine Grove
Harrisburg
Dauphin
Berrysburg
Reading
Sinking Spring
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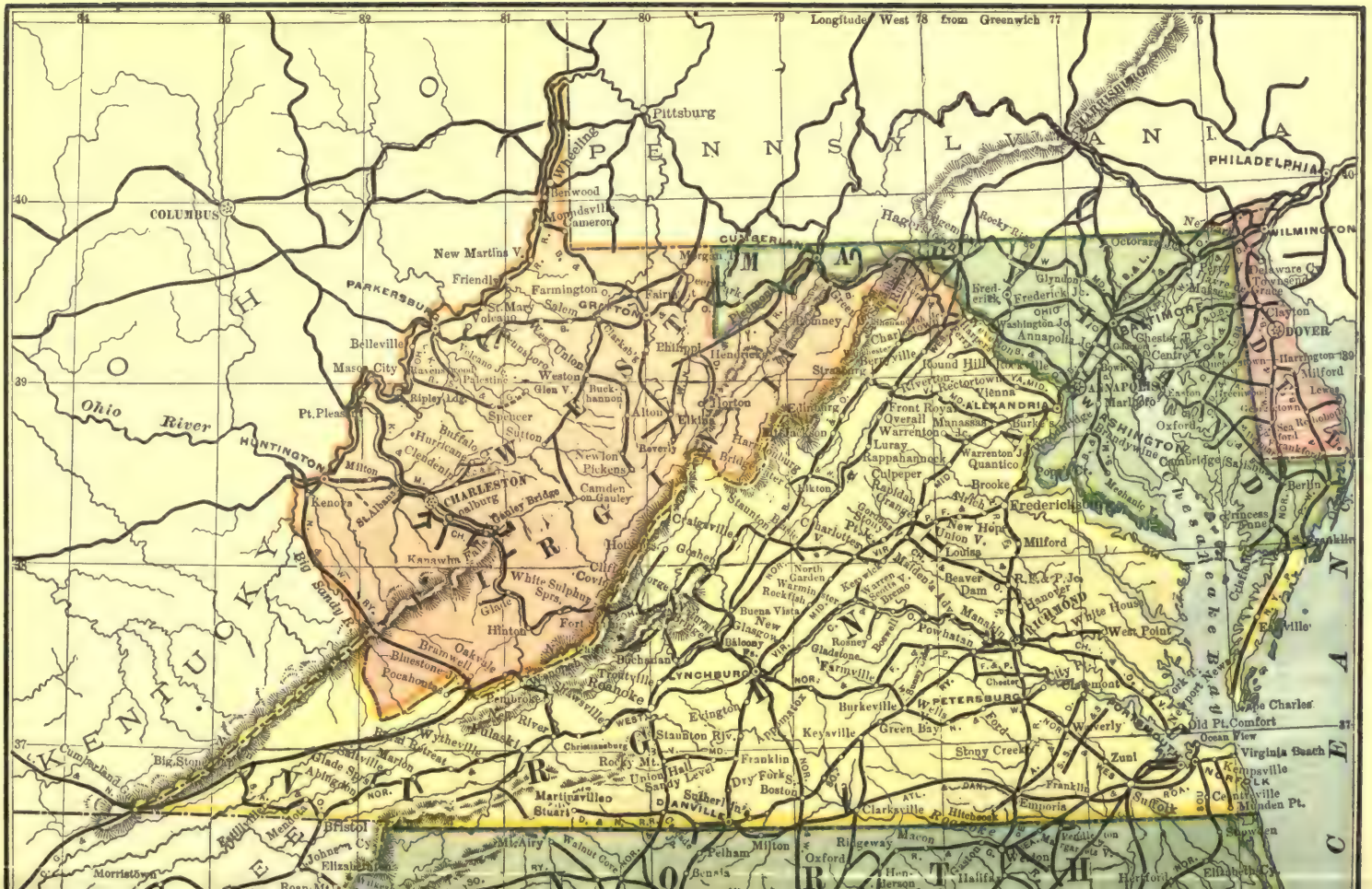
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COLUMBUS
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WILMINGTON
Wheeling
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Moundsville
Cameron
New Martina V.
Friendly
Farmington
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PARKERSBURG
St. Marys
Volcano
GRAFTON
Fairmont
Belleville
Mason City
Ripley
Ravenswood
Ravenswood Jc.
Volcano
Palestine
Brunswick
West Union
Clarksburg
Weston
Glen V.
Buckhannon
Philippi
Elkins
Norton
Beverly
Ohio River
Pt. Pleasant
HUNTINGTON
Milton
Buffalo
Hurricane
Cleudenin
Spencer
Sutton
Newlon
Pickens
Kenova
CHARLESTON
Malden
Dealey Bridge
Camden on Gauley
Kanawha Falls
Gauley Br.
Big Sandy R.
White Sulphur Sprs.
Clifton
Covington
Gauley
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Fort
Brunswell
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Bluestone Jc.
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Charlestown
Staunton
Parkersburg
Harrisonburg
Strasburg
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Martinsburg
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Hagerstown
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Emmitsburg
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Frederick
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Washington Jc.
Annapolis Jc.
Annapolis
Chester R.
Centreville
Queenstown
Harrington
Milford
Lewes
Clayton
DOVER
Bowie
Odenton
Laurel
Elkridge
Ellicott City
Baltimore
Relay
Round Hill
Rectortown
Vienna
Alexandria
Front Royal
Overall
Manassas
Warrenton
Warrenton Jc.
Quantico
Burke's
Luray
Rappahannock
Culpeper
Rapidan
Orange
Gordonsville
Alsop
Brooke
Fredericksburg
Potomac Creek
Aquia Creek
Acquia
Stafford
Dumfries
Occoquan
Quantico
Aldie
Bealeton
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Harrington
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Rehoboth
Seaford
Laurel
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Salisbury
Pocomoke
Crisfield
Onancock
Accomac
Eastville
Cape Charles
Wachapreague
Chincoteague
Ocean View
Hampton
Newport News
Old Point Comfort
Phoebus
Fortress Monroe
Yorktown
West Point
White House
Richmond
Manakin
Powhatan
Rosney
Gladstone
Farmville
Burkeville
Keysville
Green Bay
Stony Creek
Wilson
Ford
Waverly
Zuni
Franklin
Emporia
Suffolk
Hitchcock
Clarksville
Boston
Dry Fork
Franklin
Sandy Level
Danville
Stuart
Martinsville
Ridgeway
Macon
Oxford
Henderson
Halifax
Weldon
Roanoke Rapids
Scotland Neck
Tarboro
Rocky Mt.
Wilson
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Wilmington
Hamlet
Rockingham
Wadesboro
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Charlotte
Gastonia
Lincolnton
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Boone
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SOUTH CAROLINA
GEORGIA
Pamlico Sound
Morehead Cy.
WILMINGTON
Conway
Georgetown
CHARLESTON
Port Royal
SAVANNAH
Hardeville
Jasp
Augusta
Athens
Asheville
Spartanburg
Greenville
Anderson
Pickens C.H.
Walhalla
Murphy
Charleston
Webster
Statesville
Salisbury
Lincolnton
Morganton
Shelby
Rutherfordton
Marion
Henderson
Brevard
Hendersonville
Waynesville
Franklin
Sylva
Bryson City
Andrews
Robbinsville
Tryon
Saluda
Flat Rock
Columbia
Camden
Kingstree
Lake City
Florence
Darlington
Cheraw
Society Hill
Bennettsville
Marion
Mullins
Loris
Little River
Aynor
Conway
Georgetown
Andrews
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Litchfield
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Longs
Bucksville
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Green Sea
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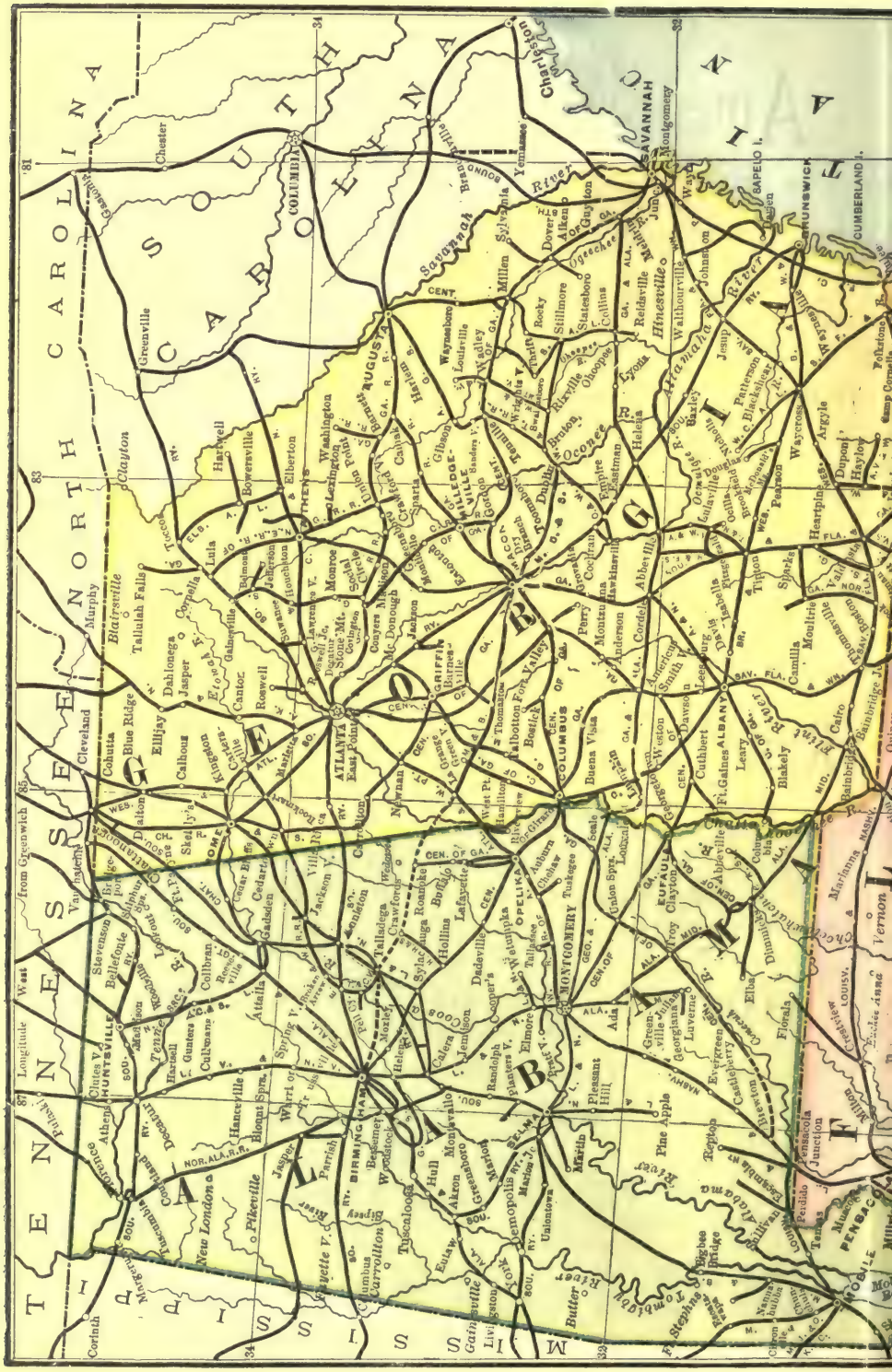
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GEORGIA
ALABAMA
TENNESSEE
MISSISSIPPI
FLORIDA
Charleston
Savannah
Columbia
Augusta
Atlanta
Macon
Columbus
Montgomery
Birmingham
Chattanooga
Knoxville
Greenville
Spartanburg
Anderson
Athens
Rome
Dalton
Gainesville
Brunswick
Jacksonville
Pensacola
Mobile
Vicksburg
Meridian
Corinth
Memphis
Nashville
Louisville
Cincinnati
Asheville
Charlotte
Wilmington
Raleigh
Richmond
Norfolk
Washington
Baltimore
Philadelphia
New York
Boston
Buffalo
Pittsburgh
Cleveland
Detroit
Chicago
St. Louis
Kansas City
Omaha
Denver
Salt Lake City
San Francisco
Los Angeles
San Diego
Portland
Seattle
Spokane
Minneapolis
St. Paul
Duluth
Milwaukee
Indianapolis
Cincinnati
Columbus
Toledo
Cleveland
Buffalo
Albany
Syracuse
Rochester
Utica
Scranton
Wilkes-Barre
Harrisburg
Reading
Lancaster
Trenton
Newark
Jersey City
Hoboken
Brooklyn
Manhattan
Bronx
Queens
Staten Island
Long Island
Hartford
New Haven
Providence
Worcester
Springfield
Portland
Bangor
Augusta
Concord
Manchester
Burlington
Montpelier
Rutland
Albany
Troy
Schenectady
Binghamton
Elmira
Ithaca
Auburn
Oswego
Watertown
Ogdensburg
Plattsburgh
Lake Champlain
Lake Ontario
Lake Erie
Lake Michigan
Lake Superior
Lake Huron
Lake Michigan
Lake Erie
Lake Ontario



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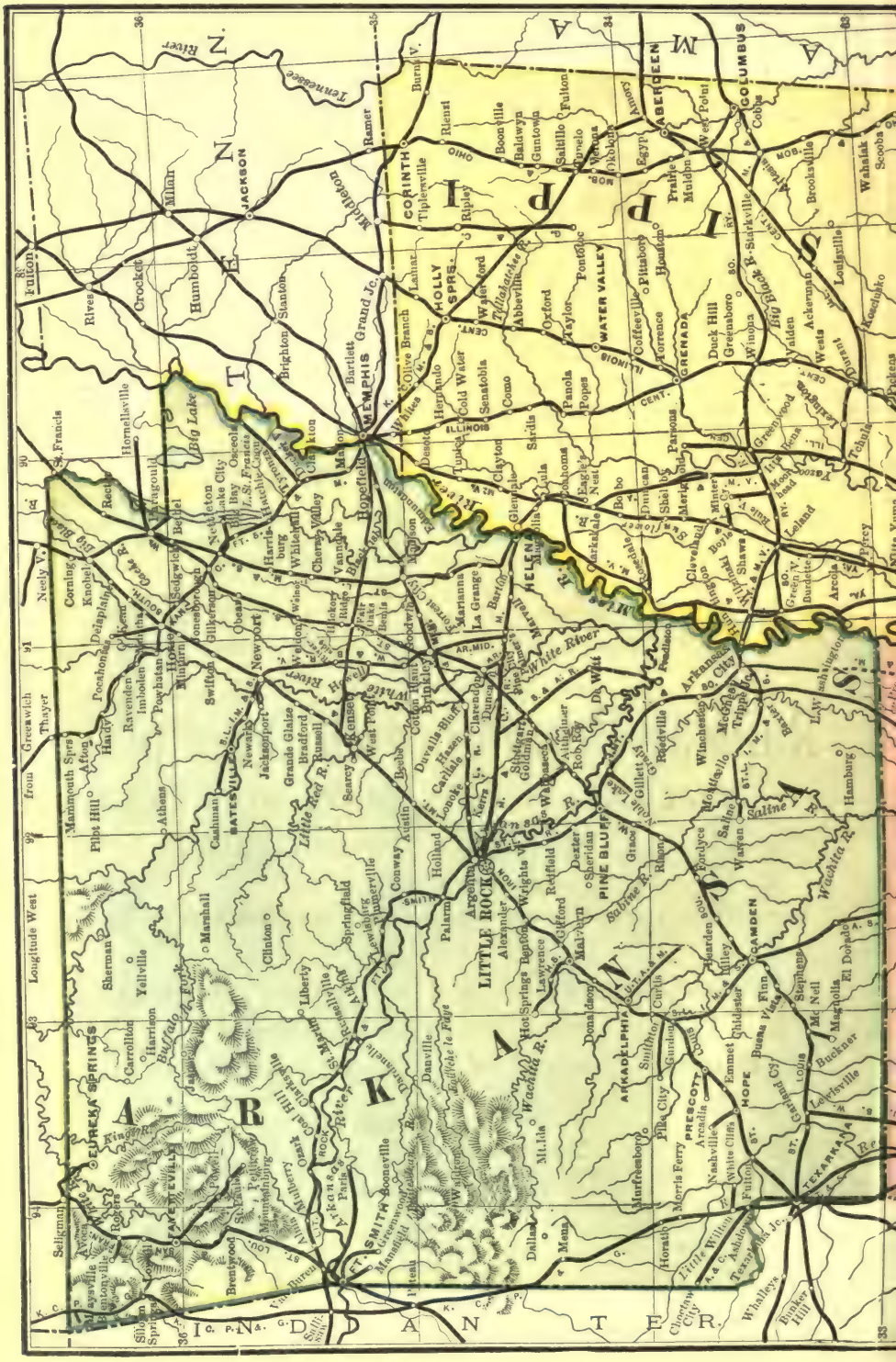
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ARKANSAS
TENNESSEE
ALABAMA
INDIAN TERR.
MEMPHIS
LITTLE ROCK
PINE BLUFF
HELENA
JACKSON
COLUMBUS
ABERDEEN
CORINTH
HOLLY SPRS.
WATER VALLEY
GRENADA
Duck Hill
Greenboro
Winona
Durant
Ackerman
Louisville
Kosciusko
Tchula
Greenwood
Leflore
Yazoo City
Leland
Arcola
Rolling Fork
Sharkey
Vicksburg
Redwood
Bovina
Edwards
Clinton
Jackson
Brookhaven
Wahalak
Scooba
Meridian
Lauderdale
Enterprise
Quitman
Shubuta
Waynesboro
Clarke
Jasper
Newton
Decatur
Forest
Union
Rienzi
Boonville
Baldwyn
Guntown
Saltillo
Fulton
Amory
Aberdeen
Egypt
Prairie
Molpha
West Point
Cooks
Okolona
Houston
Pontotoc
Oxford
Taylor
Abbeville
Lafayette Jc.
Water Valley
Coffeeville
Pittsboro
Florence
Vaiden
Ackerman
Weir
Louisville
Kosciusko
Big Black R.
Starkville
Brooksville
Wahalak
Scooba
Collinsville
Toomsuba


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SHREVEPORT
VICKSBURG
NATCHEZ
BATON ROUGE
NEW ORLEANS
MOBILE
MERIDIAN
ALEXANDRIA
NEW IBERIA
Port Hudson
Port Gibson
Grand Gulf
Port Arthur
Sabine Lake
Sabine Pass
Calcasieu Pass
Mermentou Pass
Grand Lake
West Lake
Lake Pontchartrain
Lake Borgne
Mississippi Sound
Chandeleur Sound
Isle au Breton Sound
Mouths of the Mississippi
Atchafalaya Bay
Vermilion Bay
Caillon Bay
Côte Blanche Bay
Timbalier Bay
Terrebonne Bay
Shell Beach
Fort Jackson
Fort Pike
Pass Christian
Biloxi
Ocean Springs
Pascagoula
Gulfport
Jackson
Hattiesburg
Laurel
Meridian
Winchester
Chicora
Enterprise
Quitman
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Manchac
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Donaldsonville
Thibodeaux
Houma
Centralia
Bayou Terrebonne
Bayou Black
Bayou Lafourche
Little Lake
Pointe à la Hache
Bohemia
Shriever
Labadieville
Napoleonville
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Franklin
Jeanerette
Abbeville
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Baldwin
Grevemont
Gueydan
Mermentou L.
La ke Ca lcasieu
Jennings
Lake Charles
Sabine
Beaumont
Orange
Jefferson
Edgerley
Banks
DeQuincy
Kirbyville
Rockland
Colmesneil
Bundick's Sta
Leesville
Many
Mill Creek
Robeline
Provencal
Martha
Pleasant Hill
Natchitoches
Logansport
Grand Cane
Stonewall
Greenwood
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Patterson
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Winnsboro
Vernon
Sparta
L. Bistineau
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Minden
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Sibley
Bodcau
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Saline R.
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Black R.
Little R.
Tensas R.
Mississippi R.
Pearl River
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Chickasawha R.
Tombigbee R.
Bayou Boeuf
Bayou Rapides
Bayou Cocodrie
Bayou Courtableau
Bayou Teche
Bayou Vermilion
Bayou Plaquemine
Bayou Grosse Tete
Bayou Manchac
Bayou Sara
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from Greenwich
85
84
83
82
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
0 Miles
CINCINNATI
COVINGTON
NEWPORT
Ludlow
Wellsburg
Ohio River
Walton
Visalia
Morning View
MAYSVILLE
Riverton
Hunnewell
ASHLAND
Eagle
Glencoe
Crittendon
Williamstown
Georgetown
Pendleton
Butler
Johnson Jc.
Falmouth
Marshall
Flemingsburg
Cowan
Olive Hill
Grayson
Huntington
La Grange
Bairds Anchorage
Christiansburg
Eminence
Carlisle
Hillsborough
Louisa
Shelbyville
Benson
Paris
Austerlitz
Mt. Sterling
Farmers
Salt Lick
Webbville
Normandy
Brooks
Taylorsville
FRANKFORT
Versailles
Yale
Peach Orchard
Richardson
Big Sandy R.
Bardstown Jc.
Cane Spr.
Bloomfield
Nicholasville
Winchester
Frenchburg
Bardstown
Harrodsburg
Burgin
Jc.
Danville
Junction Cy.
Richmond
Nelson Fur.
New Hope
Rileys
Elizabethtown
Lebanon
Parkville
Hyatts V.
Richmond Jc.
Jackson
Beattyville
Kentucky R.
Phillipsburg
Crab Orchard
McKinney
Campbell V.
Green R.
Brodhead
Livingston
Yosemite
Kings Mtn.
Greensburg
Somerset
London
Cave City
Pt. Burnside
Corbin
Glasgow
Flat Rock
Cumberland R.
Cumberland Falls
Pine Knot
Williamsburg
Pineville
Halsey
Middlesborough
Cumberland Gap
Bristol
Oneida
Jellico
Rogersville
Rogersville Jc.
Greeneville
Johnson City
Jonesboro
Carter
Bluff City
Elizabethton
Chimney Springs
Monterey
Cookeville
New Riv
Buckeye
Limestone
Gordonsville
Robbins
Sunbright
LaFollette
Careyville
Roan Mt.
Cranberry
Greeneville
Hawthorne
LaFollette Jc.
Nemo
Petros
Harriman
Clinton
Strawberry Plains
KNOXVILLE
Leadvale
Rankin
Bridgeport
Paint Rock
Bon Air
Oakdale
Harriman Jc.
Rockwood
Concord
Lenoirs
Sparta
Rock Id.
Mc Minnville
Smart's
Morrison
Summitville
Spring City
Loudon
Maryville
Philadelphia
Sweetwater
Pikeville
Dayton
Retro
Dunlap
Athens
Riceville
Charleston
Tracy Cy.
Victoria
Rathburn
Jasper
Ooltewah
CLEVELAND
Murphy
State Line
CHATTANOOGA
Bridgeport
Dalton
8
7
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87
86
85
84
83
82
25 20 15 10 5 0 25 50 75 100 Miles
47
46
45
44
43
42
Grand Marais
Junction
Sault Ste. Marie
Hendrie
Trout Lake
Palms
Moran
Pt. St. Ignace
Mackinaw Cy.
Freedom
Cheboygan
Mullet Lake
Alanson
Harbor Spgs
Bay View
Petoskey
Indian River
Onaway
Charlevoix
Boyne Falls
Jordan
Vanderbilt
Gaylord
Twin Lakes
Alba
Otsego Lake
Frederick
Jackson Lake
Alpena
Black River
Mud Lake
McKinley
W. Harrisville
Au Sable
Roscommon
St. Helena
Beaver Lake
West Branch
Tawas City
Emery
Whittemore
Omer
Alger
Grindstone City
Pt. Austin
Fillon
Sand Beach
Bad Axe
Pigeon
Caseville
Standish
Pinconning
Bay City
Sebewaing
Gage
Gass Cy.
Minden
Palms
Downing
Anderson
Wilmot
Clifford
Amador
Saginaw Jct.
Pt. Huron
Imlay Cy.
Memphis
Almont
St. Clair
Lenox
Rochester
Utica
Lake
Plymouth
Detroit
St. Clair
Romulus
Wayne
Monroe
Toledo
Fayette
Ohio
Indiana
Michigan
Lake Erie
Lake Huron
Lake Michigan
Canada
Superior
Grand Rapids
Muskegon
Ferrysburg
Grand Haven
Holland
Saugatuck
Allegan
Kalamazoo
Battle Cr.
Jackson
Ann Arbor
Ypsilanti
Dearborn
Detroit
Flint
Saginaw
Bay City
Lansing
Owosso
Ithaca
St. Charles
Alma
Midland
Mt. Pleasant
Clare
Harrison
Cadillac
Lake City
Manistee
Ludington
Pentwater
Reed City
Big Rapids
White Cloud
Newaygo
Howard City
Coral
Stanton
Greenville
Belding
Ionia
Portland
Grand Ledge
Charlotte
Eaton Rapids
Mason
Fowlerville
Howell
Brighton
Milford
Wixom
Plymouth
Northville
Dexter
Chelsea
Manchester
Tecumseh
Adrian
Hudson
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Buchanan
Benton Har.
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Schoolcraft
Kendalls
Bangor
South Haven
Bloomingdale
Grand Jct.
Hartford
Watervale
Pleasanton
Frankfort
Elberta
Manitou Is.
Sturgeon Bay
Ahnapee
Kewaunee
Two Rivers
Manitowoc
Marquette
Munising
Escanaba
Menominee
Iron Mountain
Crystal Falls
Ishpeming
Negaunee
Champion
Republic
Florence
Wausaukee
Marinette
Peshtigo
Oconto
Green Bay
Menasha
Neenah
Appleton
Kaukauna
Fond du Lac
Oshkosh
Ripon
Berlin
Waupaca
Wausau
Stevens Point
Marshfield
Merrill
Rhinelander
Antigo
Shawano
Manitowish
Hurley
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Madison
Jeffersonville
New Albany
Louisville
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Vincennes
Princeton
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Clarksville
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Vicksburg
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Onancock
Accomac
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Edenton
Plymouth
Washington
New Bern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Kitty Hawk
Manteo
Roanoke Is.
Currituck
Corolla
Duck
Nags Head
Kill Devil Hills
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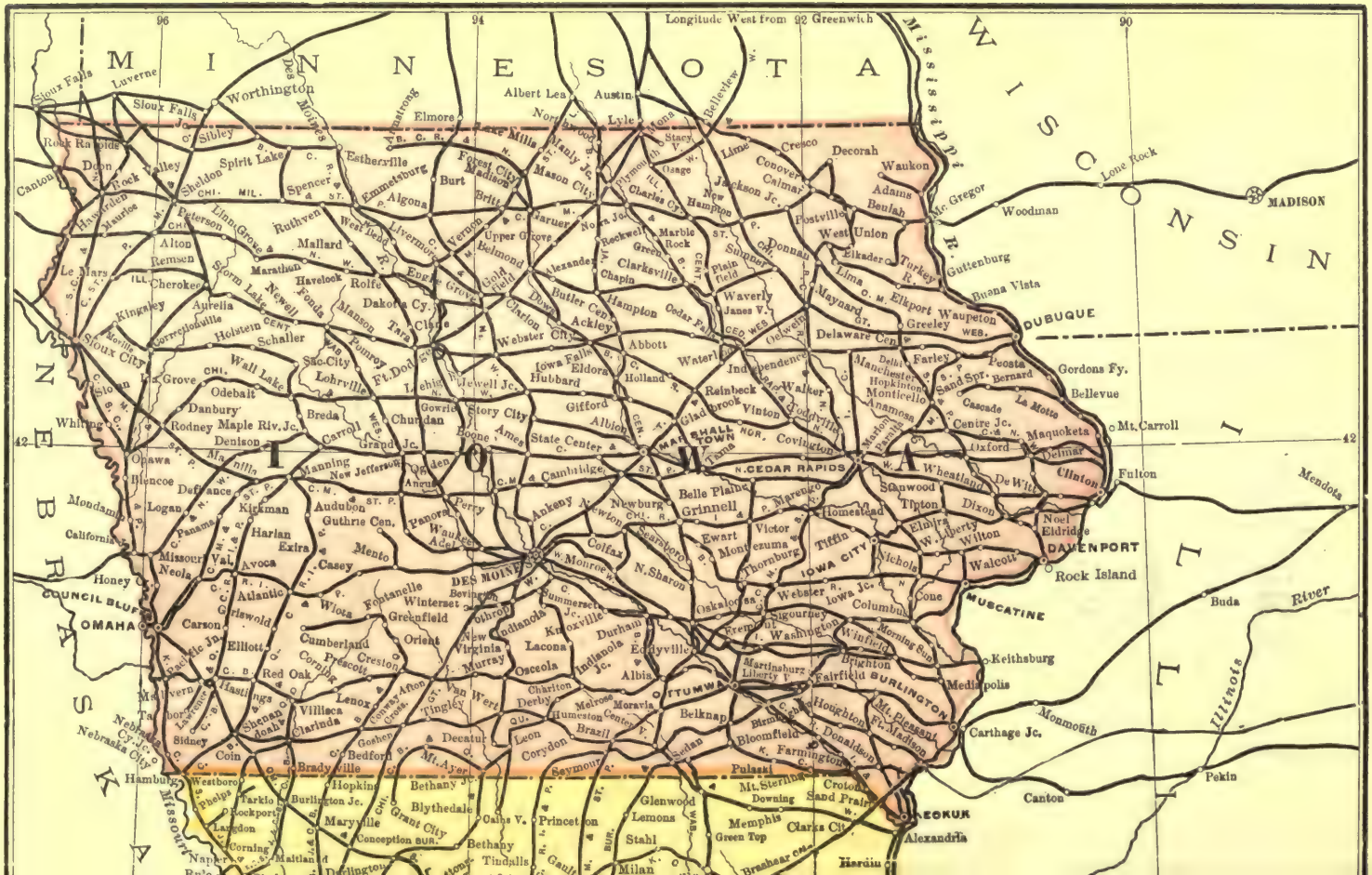
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94
92
90
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WISCONSIN
ILLINOIS
IOWA
NEBRASKA
MISSOURI
Mississippi R.
Missouri R.
Illinois R.
Sioux Falls
Luverne
Worthington
Albert Lea
Austin
Elmore
Lyle
Belleview
Lone Rock
MADISON
Woodman
Mc Gregor
Guttenburg
Buena Vista
DUBUQUE
Waukon
Decorah
Lime Cresco
Conover
Calmar
Jackson Jc.
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Postville
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Elkader
Elma
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Gordons Fy.
Bellevue
Cascade
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Martinsburg
Liberty
Albia
Eddyville
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Durham
Knoxville
Oskaloosa
Summerset
Monroe
N. Sharon
Colfax
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Grinnell
Ewart
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Victor
Thornburg
Tiffin
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Homestead
Marengo
Ainsworth
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Marshalltown
Tama
Traer
Reinbeck
Glasbrook
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Gilmore City
Pomeroy
Manson
Tara
Clare
Dakota Cy.
Aurelia
Cherokee
Le Mars
Sioux City
Correctionville
Holstein
Schaller
Storm Lake
Newell
Fonda
Marathon
Havelock
Rolfe
Ruthven
West Bend
Livermore
Emmetsburg
Algona
Britt
Forest City
Madison
Mason City
Manly Jc.
Burt
Estherville



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Lake of the Woods
Manitou Lake
Rainy Lake
River La Seine
Peach Lake
Upper Sturgeon Lake
Rainy River
Namekan Lake
HUNTERS ISLAND
Arrow L.
Knife Lake
Arrow River
Pitch Lake
Red Lake
Ely
Vermilion L.
Thief Riv. Falls
Lake Cass
Winnibigoshish Lake
Swan Lake
Hibbing
Tower
Leech Lake
Matawan
Two Harbors
Knife Riv.
Pokegema Lake
Cohasset
Grand Rapids
Sandy Lake
Cromwell
Stony Brook
Cloquet
Clifton
DULUTH
Spirit L.
APOSTLE ISLANDS
Bayfield
Akeley
Park Rapids
Detroit
Perham
Ashby
Fergus Falls
Elizabeth
Battle Lake
Wadena
Staples
Brainerd
Mille Lacs
Pickering
Carlton
Superior
Ashland
Hinckley
Pine Cy.
Grantsburg
Rutledge
Henning
Eagle Bend
Ft Ripley
Little Falls
Sauk Rapids
Milaca
Rice's
Rush City
Princeton
North Branch
Taylors Falls
Centre City
Wyoming
Elk River
Anoka
Chippewa R.
Abbottsford
Alexandria
Sauk Center
Glenwood
St Cloud
E St Cloud
Clear Lake
Albany
Belgrade
Paynes V.
Denson
Ortonville
Appleton
Willmar
Litchfield
Buffalo
Waverly
MINNEAPOLIS
STILLWATER
Hudson
ST PAUL
Hastings
Lake Minnetonka
Montevideo
Granite Falls
Hutchinson
Spring Lake
Norwood
Hector
Glencoe
Carver
Bloomington
Farmington
Northfield
Randolph
Wabasha
Plainview
Eyota
Minnesota City
WINONA
Stewart
Gibbon
Arlington
Gary
Echo
Redwood Falls
Morgan
Sleepy Eye Lake
Le Sueur
St. Peter
Winthrop
New Ulm
Faribault
Zumbrota
Rochester
Ulica
Chatfield
La Crosse
Bumper
Caledonia
Preston
Spring Valley
Hayfield
Browndale
Dodge Ctr
Ramsey
Austin
Lyle
Waterville
Eagle Lake
Maple Lake
Owatonna
Albert Lea
Amboy
Winnebago
Fairmont
Jackson
Lamberton
Windom
Lake Crystal
Madelia
MANKATO
Tyler
Marshall
Minneota
Ivanhoe
Pipestone
Fulda
Trusky
Prairie
Worthington
Blue Earth City
Elmore
Algona
Mason Cy.
Luverne
Alton
Sheldon
Sioux City
Ft. Dodge
Cedar Falls
Mississippi River
Iowa
Wisconsin
Lake Superior
Dakota
50 40 30 20 10 0 50 100 Miles

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Change of Standards. Acts of 1834 and 1837.
Debasement of the Silver Currency. Act of 1853.
Consequences resulting from the Abandonment by the Government of Oversight of the Currency.
United States Notes.
United States Safety-Fund Banking System.
Gold Certificates.
Demonetization of the Silver Dollar. Act of 1873.
Remonetization of Silver.
Act of 1890.
Position of the Late Administration.
The Sound Money Wing of the Democracy.
The Free Coinage Democracy.
Position of Present Administration.
Bi-metallism.
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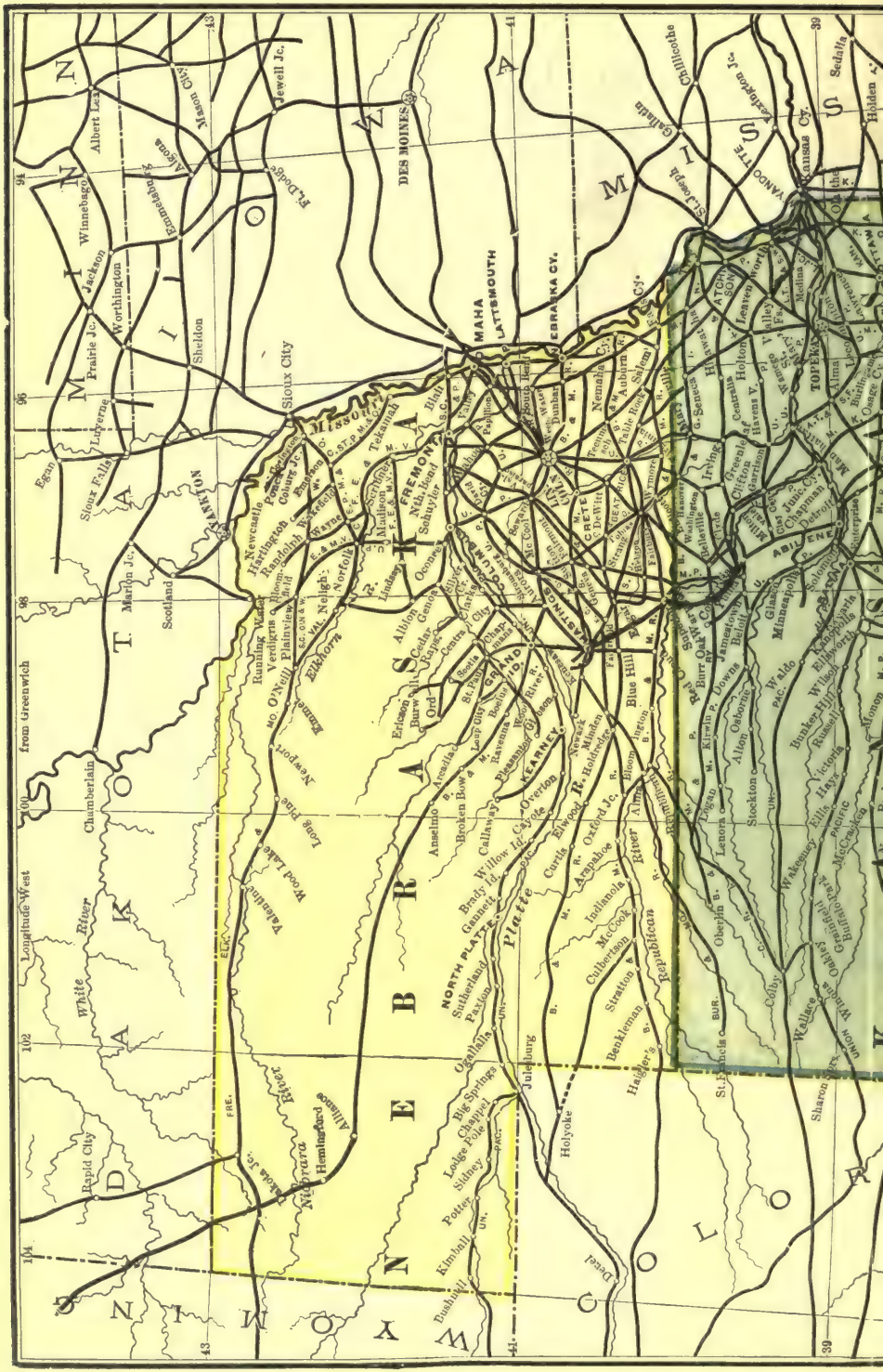
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NEBRASKA
IOWA
MINNESOTA
SOUTH DAKOTA
WYOMING
COLORADO
KANSAS
MISSOURI
Longitude West from Greenwich
OMAHA
LINCOLN
FREMONT
GRAND ISLAND
HASTINGS
KEARNEY
NORTH PLATTE
McCOOK
DES MOINES
SIOUX CITY
LATTEMOUTH
Missouri R.
Platte R.
Republican R.
Elkhorn R.
White River
Niobrara R.
Loup Fork
Wood Lake
Running Water
Verdigre
O'Neill
Plainview
Newport
Hemingford
Alliance
Rapid City
Chamberlain
Scotland
Marion Jc.
Sioux Falls
Egan
Winnebago
Albert Lea
Jackson
Worthington
Prairie Jc.
Lyleverne
Sheldon
Jewell Jc.
Ft. Dodge
Missouri Valley
Council Bluffs
Atlantic
Red Oak
Shenandoah
Clarinda
Chillicothe
Gallatin
St. Joseph
Kansas City
Leavenworth
Atchison
Topeka
Abilene
Salina
Hutchinson
Wichita
Arkansas City
Winfield
Coffeyville
Independence
Parsons
Pittsburg
Fort Scott
Nevada
Lamar
Las Animas
Holyoke
Julesburg
Ogallala
Big Springs
Chappell
Lodge Pole
Sidney
Potter
Kimball
Bushnell
Dexter
Culbertson
Stratton
Benkelman
Haigler
Oxford Jc.
Curtis
Elwood
Arapahoe
Indianola
McCook
Holdrege
Minden
Norway
Axtell
Overton
Callaway
Gandy
Brady
Willow Isl.
Broken Bow
Anselmo
Arcadia
Ord
Burwell
Erickson
Cedar Rapids
Genoa
Albion
Norfolk
Madison
Wayne
Randolph
Hartington
Newcastle
Coleridge
Blair
Fremont
Nebraska City
Omaha
Council Bluffs
Crete
DeWitt
Beatrice
Blue Hill
Superior
Red Cloud
Franklin
Bloomington
Alma
Orleans
Oberlin
Norton
Phillipsburg
Smith Center
Concordia
Clyde
Clifton
Greenleaf
Irving
Seneca
Corning
Wetmore
Troy
Leavenworth
Lawrence
Ottawa
Ft. Scott
Chanute
Iola
Humboldt
Yates Center
Eureka
Howard
Cherryvale
Coffeyville
Dearing
Caney
Independence
Sedan
Cedarvale
Elk City
Longton
Moline
Grenola
Elgin
Chetopa
Oswego
Parsons
Labette
Altamont
Mound Valley
Girard
Pittsburg
Frontenac
Arma
Hepler
Walnut
Columbus
Scammon
Weir City
Baxter Springs
Galena
Riverton
Joplin
Carthage
Webb City
Neosho
Seneca
Lamar
Las Animas
Holyoke
Wray
Yuma
Idalia
Haigler
Benkelman
Culbertson
Stratton
Trenton
Cambridge
Oxford
Indianola
McCook
Curtis
Elwood
Arapahoe
Holdrege
Minden
Kearney
Gibbon
Shelton
Wood River
Alda
Doniphan
Grand Island
Central City
Genoa
Albion
Cedar Rapids
Ord
Burwell
Broken Bow
Callaway
Willow Isl.
Brady
Gandy
Overton
Axtell
Norway
Curtis
Elwood
Arapahoe
Indianola
McCook
Culbertson
Stratton
Benkelman
Haigler
Julesburg
Ogallala
Big Springs
Chappell
Lodge Pole
Sidney
Potter
Kimball
Bushnell
Dexter

ARKANSAS
INDIAN TERR.
OKLAHOMA
TEXAS
NEW MEXICO
Fort Smith
Van Buren
Eufaula
Muskogee
Wagoner
Tahlequah
Eagletown
Fort Towson
Kiamitchi
Paris
Clarksville
Big Sandy
Caddo
Arthur
Colbert
Denison
Dallas
Fort Worth
Limestone
Colgate
Dougherty
Purcell
Overbrook
Marietta
Ardmore
Gainesville
Oklahoma
Guthrie
Alfred
Kingfisher
Minco
El Reno
Fort Reno
Fort Arbuckle
Canadian River
Red River
Arkansas River
Red Fork of the Arkansas River
North Fork of the Canadian River
Woodward
Camp Supply
Fort Cobb
Fort Sill
Wichita
Quanah
Washburn
Hendricks
Llano Estacado or Staked Plain
Sapulpa
Summit
Kansas City
Arkansas City
Wichita
Caldwell
Hunnewell
Wellington
Harper
Attica
Anthony
Kiowa
Medicine Lodge
Lake City
Buckin
Meade Cen.
Englewood
Dodge City
Howell
Spearville
Offerle
Kinsley
Larned
Belfast
Montezuma
Jetmore
Rich Hill
Carthage
Lamar
Plymouth
Eureka
Howard
Moline
Elk City
Independence
Coffeyville
Parsons
Oswego
Chanute
Iola
Humboldt
Yates Center
Neosho Falls
Burlington
Emporia
Strong City
Florence
Marion
Newton
Hutchinson
Sterling
Nickerson
Ellinwood
Great Bend
Pawnee Rock
Larned
Kinsley
Offerle
Spearville
Dodge City
Howell
Meade Cen.
Englewood
Buckin
Lake City
Medicine Lodge
Attica
Harper
Anthony
Kiowa
Caldwell
Hunnewell
Wellington
Arkansas City
Winfield

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Railroad Map of the United States—Section 14—1898.




100
98
96
94
92
from Greenwich
Leiisetta
Arkansas River
North Fork of the Canadian Riv.
Summit
INDIAN TERRITORY
Clinton
Clarksville
Newport
ARKANSAS
Canadian Riv.
Mc Allister
Arkansas Riv.
LITTLE ROCK
Washita River
A-to-ka
Hot Springs
Pine Bluff
Quanah
Red River
Whitesboro
Denison
Colbert
Bonham
Clarksville
Boston
Wichita Falls
Henrietta
Seymour
Bowie
Sherman
Naples
Texarkana
Camden
Decatur
Denton
McKinney
Pittsburg
Jefferson
Marshall
Homer
Weatherford
Fort Worth
Dallas
Winnsboro
Mineola
Shreveport
Mineral Wells
Albany
Eastland
Strawn
Brazos
Kaufman
Cedar
Tyler
Longview
Abilene
Clyde
Merkle
Cisco
Carbon
De Leon
Cleburne
Athens
Overton
Henderson
Coleman
Dublin
Comanche
Morgan
Meridian
Rockland
Groesbeck
Palestine
Timpson
Braeshaw
Robeline
Mc Gregor
Gatesville
WACO
Jewett
Crockett
Alto
Brownwood
Colorado River
Crockett
Milam
Bremond
Lake
Lufkin
Lampasas
Temple
Calvert
Hearne
Trinity
Cheneyville
Mc Creavville
Round Rock
Georgetown
Granger
Burnet
Liberty Hill
Taylor
Millican
Navasota
Livingston
Vermillion R.
Llano
Marble Falls
Bastrop
Phelps
Conroe
Village
AUSTIN
San Marcos
Kyle
Hempstead
Cleveland
Beaumont
Kerrville
Seguin
Burton
La Grange
Liberty
Port Arthur
Sabine
SAN ANTONIO
Boerne
Medina Sid.
Lacoste
Castroville
Floresville
Smithville
Elgin
Hallettsville
Columbus
Eagle Lake
HOUSTON
Crosby
Clinton
Sabine
Sabine Pass
Spofford Jc.
Cline
D'Hanis
Medina
Gonzales
Yoakum
Rosenburg
Bolivar Pt.
GALVESTON
Pearsall
Moore
Floresville
Kenedy Jc.
Stockdale
Thomaston
Wharton
Columbia
Velasco
Cibolo
Victoria
Navidad
Port Lavaca
Twohig
Pettus
Indianola
Ross
Beeville
Nueces River
Rockport
Cactus
Burro
Skidmore
Gregory
Webb
Aransas Pass
San Diego
Alice
Laredo
Green
Benavides
Realitos
Ingleside
Pena
Los Angeles
Carrizzo
Rio Grande
Roma
Rio Grande City
San Miguel
Edinburg
Point Isabel
Hidalgo
BROWNSVILLE
Matamoras
MONTEREY
GULF OF MEXICO
23
21
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from Greenwich
106
104
102
100
Fort Steele
PACIFIC
Coopers Lake
WYOMING
NEBRASKA
CHEYENNE
Sidney
Ogallala
North Platte
Grand Island
Kearney
Pine Bluffs
Julesburg
Hastings
Republican
Carr
Fleres
Greeley
La Salle
Hardin
Orchard
Deuel
Sterling
Buffalo
Brook
Fort Collins
Scott
Lyons
Longmont
Boulder
Platteville
Kinkleman
Mc Cook
Red Cloud
Yampa
Marshall Jc.
Georgetown
Jersey
Box Elder
Byers
Deer Trail
Agate
Limon
Brush
Akron
Eckley
Wray
DENVER
Littleton
Parker
Elizabeth
Elbert
Sheridan
Wauconda
Victoria
Great Bend
Red Cliff
Breckenridge
Keeldar
Malta
Granite
Aspen
Buda
Mirage
Arroya
Kit Carson
Franceville
Franceville Jc.
Little Buttes
Pinon
Crested Butte
Ruby
Castleton
Lake Jc. R. G.
Gunnison
Cimarron
Ouray
Lake City
Ironton
Creede
Wagon Wheel Gap
South Fork
Del Norte
Monte Vista
Alamosa
La Jara
Antonito
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Garden Cy.
Kinsley
Pueblo
Rocky Ford
Oxford
Caddoa
Blackwell
Granada
Las Animas
Las Animas
Trinidad
Iron Spgs.
Thatcher
Earl
Walsenburg
La Veta
Huerfano
Cuchara Jc.
Sta. Clara
Salt Creek
Fr. Pueblo
Greenhorn
W. Cliff
Colorado Coal Co.
Madison
Raton
Lansing
Maxwell
Ocate
Tampera
North Fork of the Canadian
Canadian River
Volcano
Tres Piedres
Barranca
Amarillo
Tipton
Watrous
Hot Spring
Espanola
SANTA FE
Las Vegas
Romero
Bernal
Pecos
Red River Spgs.
North Fork Red River
Salt Fork
Red River
Wallace
Ortiz
Arch
Lamy
Manzanares
Bernalillo
Mc Carty
Albuquerque
Isleta
Laguna
Luna
Atl. & Pac. Jc.
La Joya
Socorro
Ft. Sumner
Red Cloud
San Antonio
San Marcial
White Oaks
Ft. Stanton
Roswell
Lava
Cutter
Grama
Rincon
Randall
Tula Rosa
Rio Pinasco
San Augustine
Dona Ana
Anthony
Eddy
Merkle
Rino
Watson
Coleman
Deming
Campbell
Aden
Lanark
Rogers
El Paso
Metz
Pecos
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Antelope
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Railroad Map of the United States—Section 16—1898.




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108
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ST. PAUL,
MINN.
Milk River
Fort Kipp
Old Ft. Charles
Fort Peck
River
LITTLE ROCKY MT.
Camp Cook
Ft Hawley
Missouri
Musselshell City
Tokna
Red Water Cr.
Big Dry Creek
Big Timber Cr.
Flat Willow Cr.
Lewis
Great Porcupine Cr.
Little Porcupine Cr.
Glendive
Fort Kipp
Martinsdale
Sovine
Musselshell Riv.
Blackfoot
Shirley
Falon
Dixon
MILES CITY
Columbus
Park City
Huntley
Billings
Bull Mt.
Pompey's Pillar
Ft. Custer
Big Horn
Sanders
Howard
Rosebud
Heathman
Cr.
Red Point
Gray Cliffs
Rosebud Cr.
Clark Ft.
Red Lodge
Dilworth
Ft. C.F. Smith
Rosebud River
Tongue River
Clearmont
Powder River
Big Box Butte Cr.
Sheridan
MO.
Crazy Woman Fk.
Big Horn
Buffalo
Clear Cr.
Logan
Gillette
Wessex
Merino
Deadwood
Stillance
Camp Bradley
Rapid City
Big Horn Mts.
Grey Bull R.
Camp McKinney
Powder P.O.
Antelope Cr.
Theresa
Lightning Cr.
Bad Water Cr.
Camp Brown
Wind River
Fort Casper
Platte
Douglas
Dakota Jc.
Crawford
Andrews
Noble Ranch
Manville
Lost Spring
Orin Jc.
Fort Fetterman
North Fork
Sweetwater River
Ft. Laramie
Bordeaux
Hallock
Chugwater
Bear Sprs.
Pine Bluffs
Hillsdale
Rock Creek
Sulphur
Saratoga
Lake
Granite Canon
Sherman
CHEYENNE
Kimball
Sidney
Julesburg
Hedron
Pierce
COLORADO
NEBRASKA
DAKOTA
WYOMING
MONTANA
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C O L U M B I A
M O N T A N A
W Y O M I N G
U T A H
Rocky Mts.
Marias River
Missouri River
Snake River
Salmon Riv.
Little Salmon Riv.
Clear Water Riv.
Rock Cr.
Wood River
Owyhee River
Snake River
Blackfoot
Pocatello
Idaho Falls
Market Lake
Ketchum
Challis
Dillon
Butte
Silver Bow
Garrison
HELENA
Grantsdale
Missoula
Cabinet
Coeur d'Alene
Spokane
Moscow
Pullman Jc.
Farmington
Colfax
Belmont
Julietta
Pierce City
Lewiston
Indian Valley
Huntington
Weiser
Payette
Idaho Cy.
Caldwell
Nampa
BOISE CITY
Mountain Home
Glens Ferry
King Hill
Gooding
Shoshone
Owinza
Kimama
Wapi
American Falls
Silver City
Albion
Swan Lake
McCammon
Arimo
Bancroft
Soda Springs
Montpelier
Preston
Franklin
Logan
Cache Jc.
Beaver Canon
Camas
Baker City
Elgin
Ontario
Kyssa
Grangeville
Lolo
Missoula
Garrison
Lodge
Northport
Marcus
Chenoa
Tyler
Rosalia
Genesee
Waitsburg
Dayton
Walla Walla
Granite
Harrison
Bonners Ferry
Burke
Desmet
Tekoa
Pullman
Farmington
Julietta
Moscow
Genesee
Lewiston
Clear Water
Pierce City
Salmon Riv.
Little Salmon Riv.
Rock Cr.
Challis
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BOISE CITY
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Gold Mountain
Santa Cruz
Gilroy
Pajaro
Castroville
Salinas
Monterey
ET. CYPRESS
Los Banos
Tres Pinos
Firebaugh
Berenda
Madera
Pollasky
FRESNO
Kingsburg
Hanford
Armona
Henrietta
Soledad
Kings
Alcalde
San Ardo
Tulare Lake
Goshen
Visalia
Tulare
Tipton
Delano
Poso
Lerdo
Bakersfield
Wade
Caliente
Gifford
Johannesburg
Weldon
Bishop
Independence
Keeler
Owens Lake
Darwin
Death Valley
OWEN'S PEAK
PILOT PEAK
Mojave
Lancaster
Kramer
Harper
Barstow
Hazlett
Am. Hill
Mohave
Sink
Amboy
Manvel
Blake
The Needles
Hackberry
Kingman
Yucca
Colorado River
Virgin River
WASATCH MTS.
Innsdale
Templeton
Paloma
Asphalto
Buena Vista Lake
St. Simeon Har.
Estero Bay
San Luis Obispo
Port Harford
San Luis Obispo B.
Arroyo Grande
Guadaloupe
Santa Maria
Los Alamos
Olivas
Santa Barbara
Surf
Elwood
POINT CONCEPTION
Ventura
Saugus
Acton
Burbank
Glendale
Hollywood
Pasadena
Orange
Santa Ana
Monrovia
San Bernardino
Halleck
Mentone
Colton
Riverside
Perris
San Jacinto
Dry Lakes
San Gorgonio
Serrano Palms
Indio
Dos Palmas
Volcano Spr.
Flowing Well
Mesquite
Cactus
Eureka
La Paz
Weaver
Pilot Knob
Yuma
Gila City
Adonde
Tia Juana
Coronada Beach
Oneonta
San Diego
National City
Fosters
La Presa
Ocean Side
Escondido
Cordero
San Felipe Cr.
Temecula
Fallbrook
S. Ana
Anaheim
Ontario
LOS ANGELES
Santa Monica
Port Ballona
Florence
Redondo Beach
San Pedro
SAN NICOLAS
SANTA CATALINA
SAN CLEMENTE
SAN MIGUEL
SANTA CRUZ
SANTA ROSA
PACIFIC OCEAN
MEXICO
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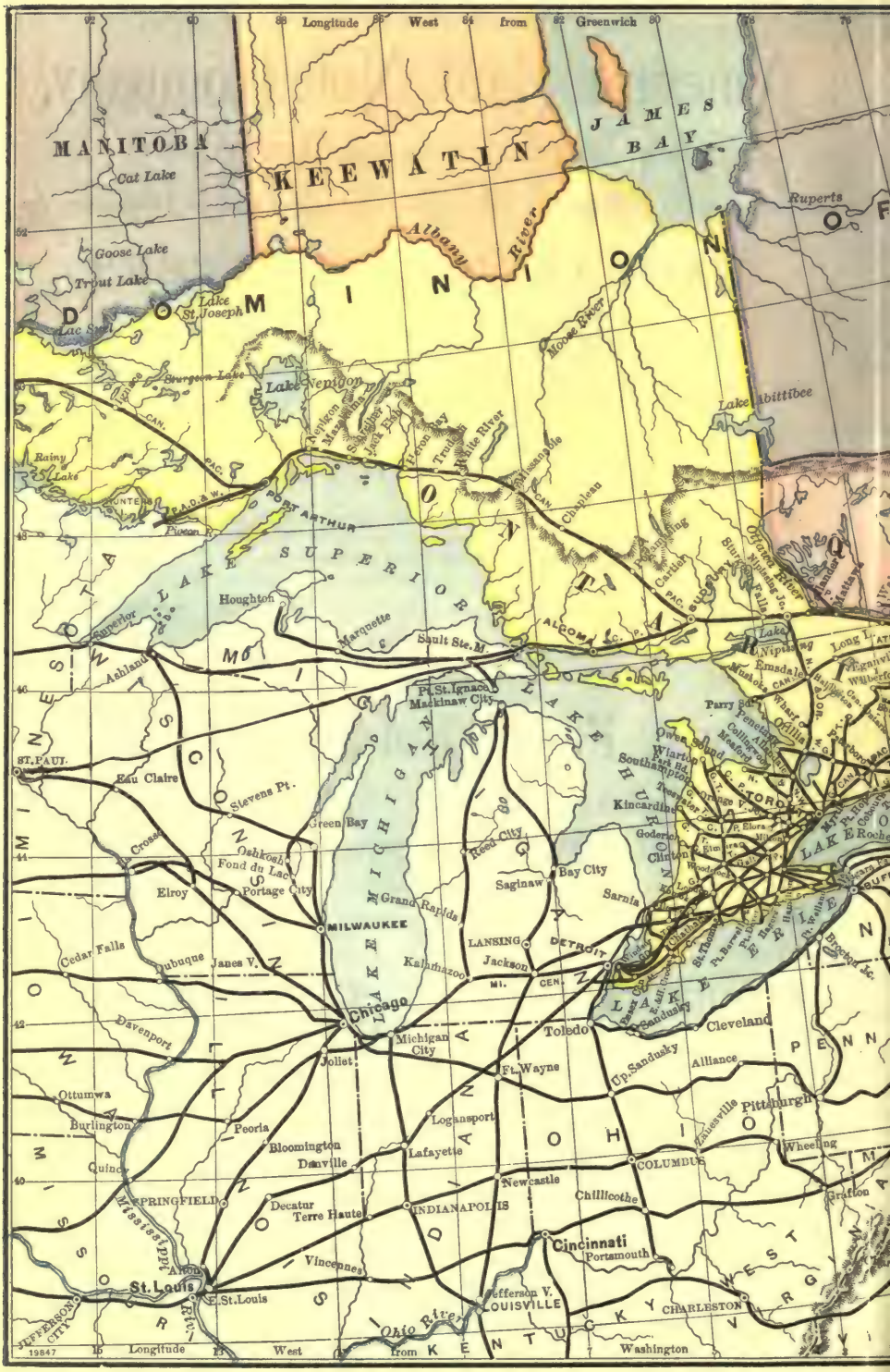
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Railroad Map of Canada (Eastern Section)—Section 19—1898.




CANADA
ANTICOSTI I.
GULF OF NEWFOUNDLAND
ST. LAWRENCE
CAPE GASPE
New Carlisle
MAGDALEN ISLANDS
CAPE BRETON ISLAND
PRINCE EDWARD ISLAND
Charlottetown
Summerside
Pictou
New Glasgow
Truro
HALIFAX
Windsor
Annapolis
Digby
Yarmouth
Bellevill
Liverpool
Lunenburg
NOVA SCOTIA
NEW BRUNSWICK
Fredericton
St. John
Moncton
Chatham
Newcastle
Bathurst
Campbellton
Dalhousie
Edmundston
Woodstock
Grand Falls
Riviere du Loup
Rimouski
Metis
Cap Chat
Gaspe
Bay Chaleur
Caplin Bay
Sagnenay River
Chicoutimi
Roberval
Lake St. John
Malbaie
St. Lawrence River
QUEBEC
Levis
Beauce
St. Joseph
Riviere du Loup
Three Rivers
Grand Piles River
Berthierville
Lanoraie
Joliette
St. Felix de Valois
MONTREAL
New Glasgow
St. Therese
Calumet
Megantic
Lennoxville
Sherbrooke
Coaticook
Stanstead
Compton
Richmond
Drummondville
Arthabaska
Nicolet
Yamaska
Three Rivers
Louiseville
Berthier
Lanoraie
Joliette
St. Felix de Valois
Ottawa
Ogdensburg
Morristown
Burlington
Rome
Utica
Schenectady
Albany
Troy
Bellows Falls
Springfield
Hartford
Middletown
Elmira
Binghampton
Scranton
New York
New Haven
Brooklyn
Long Branch
Trenton
Philadelphia
Atlantic City
Cape May
Dover
Baltimore
Portland
Auburn
Augusta
Mt. Desert Is.
Portsmouth
Boston
Fall River
Newport
Long Island
Hudson R.
Delaware R.
Susquehanna R.
Potomac R.
Chesapeake Bay
ATLANTIC OCEAN
25 0 100 200 Miles
Longitude West 5
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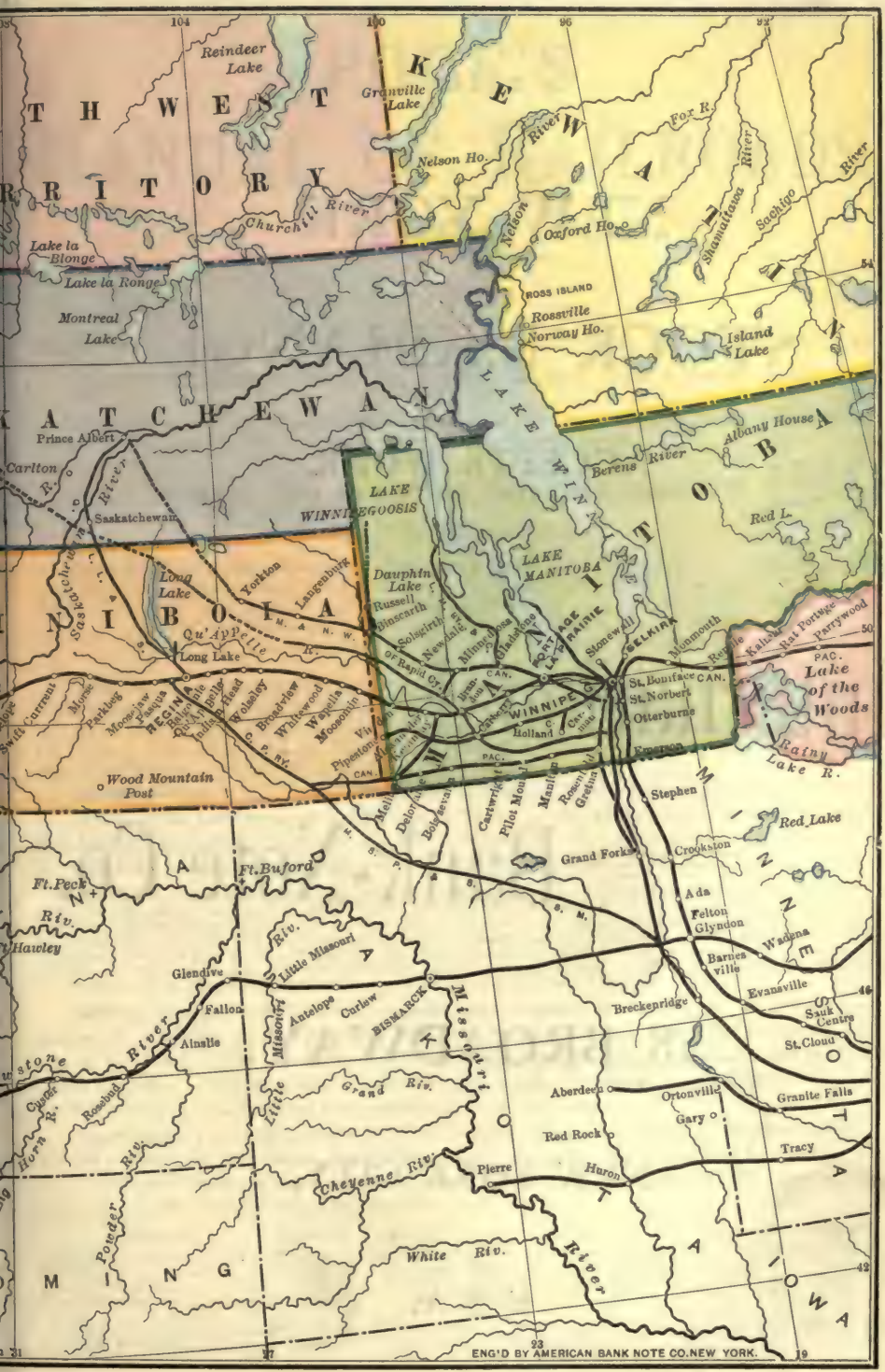
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Railroad Map of Canada (Western Section)—Section 20—1898.




T H W E S T
R R I T O R Y
K E E W A T I N
A T C H E W A N
N I B O I A
Reindeer Lake
Granville Lake
Nelson Ho.
Churchill River
Lake la Blonge
Lake la Ronge
Montreal Lake
Prince Albert
Carlton
Saskatchewan
Fox R.
Shamattawa River
Sachigo River
Oxford Ho.
Nelson River
ROSS ISLAND
Rossville
Norway Ho.
Island Lake
LAKE WINNIPEGOOSIS
LAKE MANITOBA
Albany House
Berens River
Red L.
Dauphin Lake
Russell
Binscarth
Langenburg
Yorkton
Long Lake
Qu'Appelle R.
Solsgirth
Newdale
Minnedosa
Gladstone
PORTAGE LA PRAIRIE
Stonewall
SELKIRK
Monmouth
Rat Portage
Kenora
Perrywood
PAC.
Lake of the Woods
Rainy Lake R.
St. Boniface CAN.
St. Norbert
Otterburne
WINNIPEG
Holland
Carman
Emerson
REGINA
Broadview
Wolseley
Whitewood
Wapella
Moosomin
Wood Mountain Post
Stephen
Red Lake
Grand Forks
Crookston
Ft. Buford
Ft. Peck
Hawley
Ada
Felton
Glyndon
Wadena
Barnesville
Evansville
Glendive
Little Missouri R.
Fallon
Antelope
Carlew
BISMARCK
Missouri R.
Breckenridge
Sauk Centre
St. Cloud
Ainslie
Aberdeen
Ortonville
Granite Falls
Gary
Red Rock
Tracy
Pierre
Huron
Cheyenne Riv.
Powder River
Little Missouri R.
Grand Riv.
White Riv.
Big Stone
Cedar Horn R.
Rosebud
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N O R T H D A K O T A
M O N T A N A
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POOR'S MANUAL OF RAILROADS 1898.

NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

83316
17/9/07

BANGOR AND AROOSTOOK RAILROAD COMPANY.

(*For map of this road, see page* 2.)

Main Line of Road.—Brownville, Me., to Caribou, Me. .....154.69 miles.
Fort Fairfield Branch : Fort Fairfield Junction to Fort Fairfield, Me.13.31 m.
Ashland Branch : Ashland Junction to Ashland, Me.....43.35 m.— 56.66 "
Leased : { *Bangor and Piscataquis RR. :* Oldtown to Greenville, Me..76.50 m.
{ *Bangor and Katahdin Iron W. Ry.* (see statement on p. 8).18.90 m.— 95.40 "

Total length of lines operated, year ending June 30, 1897.....306.75 miles.

Spurs (owned, 7.50 m. ; leased, 1.22 m.), 8.72 miles. Sidings (owned, 27.62 m. ; leased, 14.03 m.), 41.65 miles. Total track (owned, 246.47 m. ; leased, 110.65 m.), 357.12 miles. Gauge, 4 ft. 8½ in. Rail—iron (owned, 27.62 m. ; leased, 26.50 m.; total, 54.12 m.), 56 lbs. ; steel (owned, 218.85 m. ; leased, 84.15 m. ; total, 303 m.), 70 lbs.

History.—Organized Feb. 13, 1891 ; main line opened from Brownville to Houlton, 93.90 m., Jan. 1, 1894 ; and extension to Caribou, 60.79 m., Jan. 1, 1895 ; the Fort Fairfield branch Jan. 1, 1895 ; and the Ashland branch Jan. 1, 1896. The line from Oldtown to Greenville (B. & P. RR.) has been rebuilt and made part of the main line.

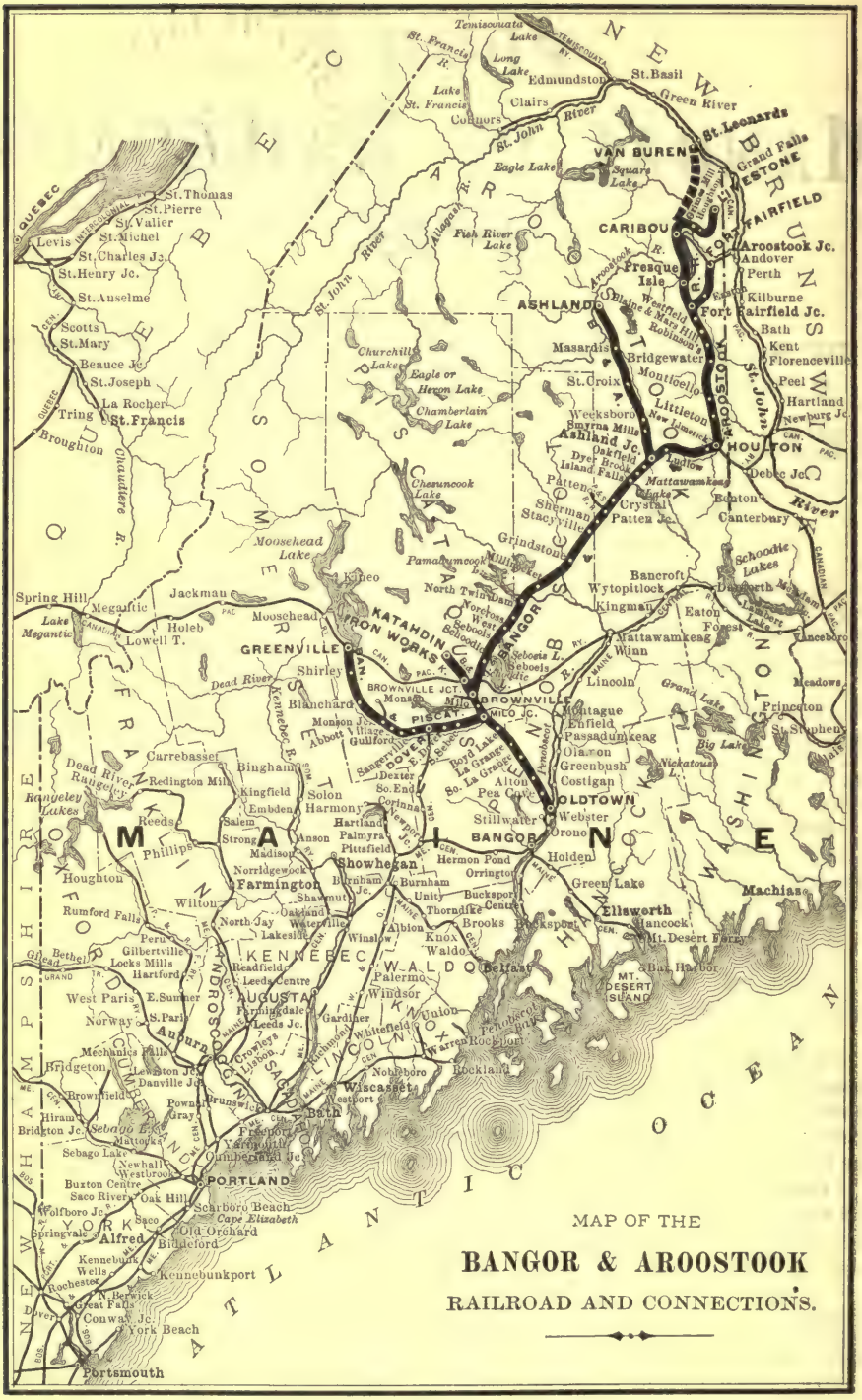
Terms of Leases.—The Bangor and Piscataquis RR. and the Bangor and Katahdin Iron Works Ry. are leased for 999 years from April 1, 1892. Rental, for year ending March 31, 1896 (fourth year of lease), and thereafter, $73,850, being interest at 6 p. c. on $600,000 Bangor City Loan, at 7 p. c. on $325,000 Bangor City loan, and at 5 p. c. on $300,000 Greenville extension bonds, together with $100 for organization expenses. Additional rental of B. & K. Iron Works Ry. $10,100 per annum, of which $100 is for maintaining organization. On Nov. 27, 1897, the B. & A. RR. Co. leased the Aroostook Northern RR., Caribou to Limestone, 15.9 miles, for 999 years, at an annual rental of 5 p. c. on its bonded indebtedness of $225,000.

Rolling Stock, June 30, 1897.—Locomotives (owned, 28 ; leased, 4), 32. Cars—passenger, 17 ; baggage, etc., 18 ; freight (box, 478 ; stock, 20 ; flat, 783), 1,281 ; caboose, 15 ; others, 61—total, 1,392. Of the cars, 425 box, 20 stock, 758 flat and 15 caboose cars are held under car trust. Only 30 of the locomotives are in service. Since the close of the fiscal year, the four "leased" locomotives have been paid for by the company.

Operations, year ending June 30, 1897.—Train mileage—passenger, 411,961 ; freight, 379,864 ; other, 210,665—total, 1,002,490 miles. Passengers carried, 220,213 ; carried one mile, 8,806,243 ; average mile rate, 2.44 cents. Tons freight moved, 341,725 ; moved one mile, 33,222,280 ; average ton-mile rate, 1.52 cents.

EARNINGS.	1896-97	1895-96
Passenger	$215,199 94	$224,086 52
Freight	509,227 89	452,195 05
Mail and Express	22,971 30	22,060 01
Miscellaneous	7,381 53	1,325 92
Total	$754,780 66	$699,661 50
Total per mile	2,460 57	2,454 95

EXPENSES.	1896-97	1895-96
Conducting Transportation	$249,766 71	$235,076 97
Maintenance of Equipment	50,629 57	49,409 58
Maintenance Way and Bldgs	129,812 00	130,197 95
General	30,906 28	27,273 26
Total	$461,114 56	$441,957 76
Total per mile	1,503 22	1,550 73


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
ATLANTIC OCEAN
Temiscouata Lake
St. Francis R.
Lake St. Francis
Long Lake
Edmundston
St. Basil
Green River
Clairs
Connors
St. John River
VAN BUREN
Eagle Lake
Square Lake
St. Leonards
Grand Falls
GRAND FALLS
EDMUNDSTON
FAIRFIELD
CARIBOU
Aroostook Jc.
Andover
Perth
Presque Isle
Kilburne
Fort Fairfield Jc.
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
ASHLAND
Masardis
Bridgewater
Monticello
St. Croix
Littleton
HOULTON
Debec Jc.
Eaton
Canterbury
Fish River Lake
Allagash R.
St. John River
Churchills Lakes
Eagle or Heron Lake
Chamberlain Lake
Chesuncook Lake
Mattawamkeag Lake
Crystal
Patten Jc.
Patten
Sherman
Stacyville
Grindstone
Pamadumcook Lake
Kineo
Moosehead Lake
Schoodic Lakes
Bancroft
Wytopitlock
Kingman
Eaton
Forest
Canterbury
Spring Hill
Megantic
Lake Megantic
Jackman
Holeb
Lowell T.
Mooshead
KATAHDIN IRON WORKS
GREENVILLE
Shirley
Dead River
Blanchard
Monson
Abbott
Guilford
BROWNVILLE JCT.
Monson
BROWNVILLE
MILO JC.
Milo
Seboeis L.
Seboeis
Wiinn
Lincoln
Mattawamkeag
Montague
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Alton
Pea Cove
OLDTOWN
Webster
Orono
BANGOR
Stillwater
Holden
Hermon Pond
Orrington
Bucksport Centre
Bucksport
Brooks
Winslow
Albion
Unity
Thorndike
Knox
Waldo
Belfast
Lincoln
Grand Lake
Meadows
Princeton
St. Stephen
Big Lake
Nicatous L.
Machias
Ellsworth
Mancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Green Lake
Carrabassett
Dead River
Rangeley
Rangeley Lakes
Redington Mill
Binghams
Kingfield
Embden
Solon
Harmony
Reeds
Salem
Strong
Anson
Madison
Hartland
Palmyra
Pittsfield
Norridgewock
Showhegan
Burnham
Burnham Jc.
Houghton
Phillips
Farmington
Wilton
Rumford Falls
North Jay
Oakland
Waterville
Lakeside
Perry
Gilbertville
Locks Mills
Hartford
Gilead
Bethel
Readfield
Leeds Centre
AUGUSTA
Fairingdale
Leeds Jc.
West Paris
E. Sumner
Norway
S. Paris
Auburn
Gardiner
Richmond
Whitefield
Union
Warren
Rockland
Rockport
Camden
Penobscot Bay
Mechanics Falls
Bridgeton
Lewiston Jc.
Danville Jc.
Brownfield
Hiram
Brighton Jc.
Sebago Lake
Mattock
Pownal
Gray
Freeport
Yarmouth
Cumberland Jc.
Sebago
Wiscasset
Nobleboro
Westport
Bath
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Springvale
Alfred
Saco
Old Orchard
Biddeford
Kennebunk
Wells
Rochester
Kennebunkport
N. Berwick
Great Falls
Conway Jc.
York Beach
Dover
Portsmouth

Net earnings, 1896-97 (38.91 p. c.), $293,666.10. Payments: Interest on bonds, $185,350.43; on debt, $3,305.34; rentals leased lines (B. & P. RR., $58,850; B. & P. RR. coup., $15,000; B. & K. I. W. Ry., $4,100; B. & K. I. W. Ry. coup., $6,000), $83,950; taxes, $2,102.53—total, $274,708.30. Surplus, $18,957.80; surplus forward, $20,789.10—total, $39,746.90.

General Balance Sheet, June 30, 1897.

Cost of Road	$5,779,492 65	Common Stock Paid in (shares, $100)	$1,050,000 00
Cost of Rolling Stock	330,189 92	Preferred Stock Paid in (shares, $100)	1,061,723 64
Materials and Fuel on Hand	59,249 35	Funded Debt Outstanding (see below)	3,527,000 00
Other Property and Assets	175,262 04	Equipt. Trust Obligation (see below)	380,000 00
Due on Capital Stock	9,500 00	Bills Payable ($210,067.20), Accounts, etc.	262,912 66
Current Accounts	116,573 10	Coupons, due July 1, 1897	107,037 50
Cash on Hand	114,066 14	Aroostook Construction Co.	155,912 50
		Profit and Loss	39,746 90
Total Assets	$6,584,333 20	Total Liabilities	$6,584,333 20

Capital stock authorized—common, $1,050,000; preferred, $1,328,000. Preferred stock is entitled to 5 p. c. non-cumulative dividends. None of the preferred stock has right to vote, excepting $613,000 issued to Aroostook County, which may vote only on question of sale or lease.

Funded debt outstanding June 30, 1897, consisted of:

1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July $3,360,000
2d mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1945, interest Jan. and July 167,000

The 1*st mtge. bonds* are authorized at the rate of $16,000 per mile of completed road. Trustee: Guaranty Trust Co., New York, N. Y., at whose office interest is payable.

The issue of 2ds is limited to $5,000 per mile. The whole amount ($1,050,000) is outstanding, but only $167,000 have been sold, the remaining bonds being held by the trustees of the Aroostook Construction Co., trustees, as collateral for obligations of that company received in building the road. The Construction Co. can sell only sufficient bonds to pay the excess of cost of road over the amount of 1st mtge. bonds and the amount realized from preferred stock subscriptions. This amount will probably not exceed $400,000. Trustee: United States Mortgage and Trust Co., New York, N. Y., at whose office interest is payable.

The equipment trust obligation consists of one car trust, dated Oct. 1, 1896; original amount $400,000, running ten years, $20,000 payable semi-annually (April and Oct.), beginning April 1, 1897, coupons (6 p. c. per annum) payable same dates; principal and interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The equipment covered by the car trust is as follows: 7 8 flat, 425 box, 20 stock and 15 caboose cars.

The original Car Trust was the obligation of the Aroostook Construction Company to pay $180,113.64, of which amount they paid $45,028.41, to the time of forming the new car trust. The balance of $135,085.23 they are to pay in monthly amounts of $2,144.21 (the amount of each note in the first car trust) to the company, which in turn pays $20,000 and the interest on the remaining principal on Oct. 1st and April 1st, for 10 years from Oct. 1, 1896.

Railroads Leased by the Bangor and Aroostook RR. Co.

Aroostook Northern RR.—Caribou to Limestone, Me., 15.90 miles. Rail (steel), 56 lbs. Chartered July, 1897; opened Dec. 1, 1897. Leased for 999 years from Nov. 27, 1897, to the Bangor and Aroostook RR. Co. at an anual rental equal to interest on bonds. Capital stock, $100,000; funded debt (5 p. c. 50-yr. gold bonds, due Oct. 1, 1947, interest April and Oct. at the Guaranty Trust Co.'s office, New York N. Y.), $225,000—total, $325,000. Contra: Cost of road and equipment, $325,000. A. A. Burleigh, Pres.; Preston N. Burleigh, Treas.; Parker P. Burleigh, Sec., Houlton, Me. Corporate Office, Houlton, Me.

Bangor and Piscataquis RR.—Oldtown to Greenville, Me., 76.50 m.; sidings, etc., 4.8 miles. Rails (steel, 72 m.), 56 and 70 lbs. Chartered March 5, 1861; opened to Greenville July 14, 1884. On April 1, 1892, this road and its leased line, the Bangor and Katahdin Iron Works Ry., were leased for 999 years to the Bangor and Aroostook RR. Co. on terms given in the statement for that company. Financial Statement.—Capital Stock, $356,990; funded debt, $1,225,000—total stock and bonds, $1,581,900. Cost of road, $1,601,690; equipment, $110,200—total, $1,711,890. The funded debt consists of $600,000 Bangor City loan 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1899, interest April and Oct.; $325,000 7 p. c. ditto; and $300,000 Greenville Extension 5 p. c. 30-yr. $500 and $1,000 coup. bonds, due April 2, 1913, interest April 2 and Oct. 2. Trustees of bonds: 1st mtge., the City of Bangor; preferred mtge. (Greenville Extension), Edward B. Nealley and Philo A. Strickland. E. B. Nealley, Pres.; H. W. Blood, Clerk & Treas., Bangor, Me. Corporate Office, Bangor, Me.

Bangor and Katahdin Iron Works Ry.—Milo Junct. to Katahdin Iron Works, Me., 18.9 m.; sidings, 1.5 miles. Rail, 56 and 60 lbs. Chartered in Aug., 1881; opened in 1882. Leased for 999 years, from July 1, 1887, to the Bangor and Piscataquis RR. Co.; and on April 1, 1892, was leased in conjunction with B. & P. RR. to the Bangor and Aroostook RR. Co.; annual rental, $10,000, and $100 for organization expenses. Capital stock, $120,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1901, interest Jan. and July, at the First National Bank, Bangor, Me.), $100,000—total, $220,000. Cost of property, $335,139. Chas. F. Woodard, Pres.; Henry McLaughlin, Treas., Bangor, Me. Corporate Office, Bangor, Me.

Board of Directors, Bangor and Aroostook RR. Co., elected Oct. 19, 1897.

A. A. Burleigh.....Houlton, Me.	C. A. Gibson.....Bangor, Me.	F. H. Appleton.....Bangor, Me.
F. W. Cram.....Bangor, Me.	H. P. Oliver..... " "	George Dunn.....Houlton, Me.
B. B. Thatcher..... " "	Edward Stetson..... " "	E. L. Houghton..Fort Fairfield, Me.

Wm. P. Allen.....Caribou, Me.

A. A. Burleigh, *President*.....Houlton, Me.

F. W. Cram, *Vice-President and General Manager*.....Bangor, Me.

Treasurer—Edward Stetson.....Bangor, Me. | *Secretary*—F. H. Appleton.....Bangor, Me.

Principal Office and Address.....Bangor, Me.

BENNINGTON AND RUTLAND RAILWAY COMPANY.

Main Line of Road.—Rutland, Vt., to Bennington, Vt .....57.06 m.
No. Bennington Br.: North Ben'ton to White Creek (State Line), N.Y. 1.85 m.—58.91 miles.
Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail—steel (58.91 m.), 60 lbs.; iron, 56 lbs.

History.—Organized in Aug., 1877, and on Sept. 10, 1877, took over the Western RR. of Vermont, which was sold under foreclosure. (See MANUAL for 1888, page 4.)

Rolling Stock, June 30, 1897.—Locomotives, 11. Cars—passenger, 10; baggage, etc., 6; freight (box, 58; flat, 115; stock, 5), 178; caboose, 4; other, 1—total cars, 199.

Operations, year ending June 30, 1897.—Train mileage—passenger, 206,922; freight, 88,618; other, 41,070—total, 336,610 miles. Passengers carried, 232,893; carried one mile, 3,790,474; average mile rate, 2.76 cents. Tons freight moved, 150,264; moved one mile, 5,386,131; average ton-mile rate, 1.76 cents.

EARNINGS.	1896-97	1895-96	EXPENSES.	1896-97	1895-96
Passenger	$104,655 94	$109,069 70	Conducting Transportation	$92,751 53	$83,514 31
Freight	94,922 11	113,040 98	Maintenance of Equipment	28,534 61	29,594 59
Mail and Express	17,493 21	17,773 27	Maintenance Way and Buildings	52,763 06	43,165 43
Miscellaneous	856 66	1,129 15	General	7,618 54	6,546 15
Total	$217,927 92	$241,013 10	Total	$181,667 74	$162,820 48
Total per mile	3,699 33	4,091 21	Total per mile	3,083 82	2,763 87

Net earnings 1896-97 (16.63 p. c.), $36,260.18. Payments: Interest on bonds, $33,250; taxes, $5,498.20—total, $38,748.20. Deficit, $2,488.02; surplus forward, $31,586.76—net surplus ($29,098.74, plus special account not yet closed, $554.19), $29,652.93.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $1,000,000; funded debt (1st mtge. 7 p. c. 20-yr. $1,000 coup. bonds, due Nov. 1, 1897, int. May and Nov. at office of the trustee, Union Trust Co., New York, N. Y.), $475,000; current accounts, $25,193.32; profit and loss, $29,652.93—total, $1,529,846.25. *Contra:* Cost of road, equipment, etc., $1,475,000; materials and fuel, $6,555.66; cash on hand, $42,089.52; current accounts, $6,201.07—total, $1,529,846.25. The 1st mtge. 7 p. c. bonds were retired at maturity by means of $500,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold coup. bonds, due Nov. 1, 1927, interest payable May 1 and Nov. 1, at the office of the trustee, New York Security and Trust Co., 46 Wall St., New York, N. Y.

Directors (elected July 6, 1897).—J. G. McCullough, T. L. Park, North Bennington, Vt.; F. B. Jennings, New York, N. Y.; W. S. Webb, Shelburne, Vt.; E. D. Bennett, Bennington, Vt.

J. G. MCCULLOUGH, *President*.....North Bennington, Vt.
F. B. Jennings, *Vice-President*.....New York, N. Y.
Treasurer—S. B. Hall .....N. Bennington, Vt. | *Secretary*—G. W. Harman.....Bennington, Vt.
Gen. Supt.—E. D. Bennett.....Bennington, Vt. | *Auditor*—W. G. Shaw.....N. Bennington, Vt.
PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt.

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Albany, N. Y.....201.65 miles.
Athol Branch: Springfield to Athol, Mass.....45.26 m.
Grand Junction Branch: Cottage Farm to East Boston, Mass..... 9.45 m.
Newton Lower Falls Branch: Riverside to Newton Lower Falls..... 1.09 m.
Newton Highlands Branch: Beacon St., Boston, to Riverside Junction 9.89 m.
Saxonville Branch: Natick to Saxonville, Mass..... 3.70 m.
Milford Branch: South Framingham to Milford, Mass.....12.00 m.
Millbury Branch: Millbury Junction to Millbury, Mass ..... 3.00 m.
Spencer Branch: South Spencer Station to Spencer, Mass..... 2.18 m.
Chatham and Hudson Branch: Chatham, N. Y., to Hudson, N. Y...17.33 m.—103.90 "

Leased:
- *North Brookfield RR.:* E. Brookfield to N. Brookfield, Mass.... 4.00 m.
- *Pittsfield and North Adams RR.:* Pittsfield to North Adams, Mass.18.55 m.
- *Ware River RR.:* Palmer to Winchendon, Mass.....49.35 m.
- *Prov., Webster and Springfield RR.:* Webster to Auburn Sta., Mass.11.23 m.— 83.13 "

Total mileage owned (305.55 m.) and leased (83.13 m.), June 30, 1897.....388.68 miles.

2d track, 217.65 m.; 3d and 4th tracks, 33.64 m.; sidings, etc. (owned, 244.77 m.; leased, 18.34 m.), 263.11 miles. Total track owned (steel, 768.38 m.; iron, 33.23 m.), 801.61 miles. Gauge, 4 ft. 8½ in. Rail, 65 to 95 lbs.

History.—Consolidation (Dec. 28, 1870) of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston RR. Cos. (See MANUAL for 1885.)

Boston Terminal Co.—The Legislature of Massachusetts of 1896 passed an act incorporating the Boston Terminal Co. This act was the result of an agreement between the Mayor of Boston, the New York, New Haven and Hartford RR. Co., the New England RR. Co., the Boston and Providence RR. Corporation, the Old Colony RR. Co., and the Boston and Albany RR. Co., whose stations are located in the southerly part of the city. The Boston Terminal Co. was organized under this act, and immediately proceeded to acquire land for a union station on Summer Street, and for railroad connections therewith. The Boston and Albany RR. Co. has taken and paid for one-fifth of the capital stock of the Terminal Co., at a cost of $100,000.

Rolling Stock, June 30, 1897.—Locomotives, 242. Cars—passenger, 247; combination, 45; baggage, etc., 60; parlor, 8; dining, 3; sleeping, 3; directors' and pay, 5; freight (box, 3,434; stock, 29; coal, 1,528; flat, 802), 5,793; caboose, 80; other, 449—total cars, 6,693. The company also owns 19.36 p. c. of 4 buffet cars "Chicago Line."

Operations, year ending June 30, 1897.—See eight-year tabulated statement on p. 6.

Earnings—Passenger	$3,814,025 07	**Expenses**—Conducting Transportation	$3,267,112 07
Freight	4,124,320 43	Maintenance of Equipment	621,116 49
Mail	295,884 48	Maintenance Way and Bldgs	1,902,610 89
Express	277,268 12	General	158,952 44
Miscellaneous	603,126 38	Taxes	708,283 53
Total ($23,450.20 per mile)	$9,114,625 03	Total ($17,129.96 per mile.)	$6,658,075 42

Net earnings (26.95 p. c.), $2,456.549.61. Payments and charges against net income: Interest, $253,485; interest accrued, not due, $84,495; dividends (Sept. and Dec. 1896 and March and June 1897, 2 p. c. each), $2,000,000; rentals (Pittsfield and North Adams RR., $22,500; Ware River RR., $52,500; North Brookfield RR., $3,000), $78,000—total, $2,415,980. Surplus, $40,569.61; surplus forward, $204,836.31—total, $245,405.92.

General Balance Sheet, June 30, 1897.

Road and Equip. (See MANUAL for 1886)	$27,514,116 50	Capital Stock (shares, $100)	$25,000,000 00
Hudson River Bridges	475,485 00	Funded Debt (see below)	7,485,000 00
Materials	422,375 94	Dividends and Interest Unclaimed	4,217 00
Real Estate	1,452,571 90	Dividend 93, due July 1, 1897	500,000 00
Ledger Balances due from Corporations	365,163 82	Div. 40 (P. & N. A. RR.), July 1, 1897	11,250 00
Cash on Hand	962,211 58	Div. 46 (Ware River RR.), July 1, 1897	26,250 00
Trustees' Improvement Fund	2,378,000 03	Accrued Interest and Rentals	85,995 00
Springfield and Northeastern RR.	438,358 28	Credit Balances	781,885 65
Newton Highlands Branch	411,400 00	Improvement Fund	1,921,914 11
Riverside Branch	231,865 76	Ware River Sinking Fund	156,085 92
Spencer Railroad	67,917 25	Profit and Loss	245,405 92
Improvements at Springfield	581,735 08	Separation of Grade Crossings	300,000 00
Third and Fourth Tracks	200,000 00		
Special Equipment	627,000 00		
Balances due from Other Companies	389,802 46		
Total Assets	$36,518,003 60	Total Liabilities	$36,518,003 60

Under an act of the Legislature of Massachusetts, passed in 1889, the company was authorized to issue $10,000,000 additional stock, $7,000,000 being for the retirement of an equal amount in bonds maturing in 1892 and 1895, and the remaining $3,000,000 for improvements. On Jan. 5, 1892, $5,000,000 of this new stock was issued to retire 7 p. c. bonds which matured Feb. 1, 1892.

Statement showing all dividends paid by this company since its organization:

Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.
1868 Jan.	5	1876 May 15	5	1882 Sept. 30	2	1886 June 30	2	1890 Mar. 31	2	1894 Mar. 31	2
July	5	Nov. 15	4	Dec. 31	2	Sept. 30	2	June 30	2	June 30	2
1869 Jan.	5	1877 May 15	4	1883 Mar. 31	2	Dec. 31	2	Sept. 30	2	Sept. 30	2
July	5	Nov. 15	4	June 30	2	.....	*3⅓	Dec. 31	2	Dec. 31	2
1870 Jan.	5	1878 May 15	4	Sept. 30	2	1887 Mar. 31	2	1891 Mar. 31	2	1895 Mar. 31	2
July	5	Nov. 15	4	Dec. 31	2	June 30	2	June 30	2	June 30	2
1871 Jan.	5	1879 May 15	4	.....	*10	Sept. 30	2	Sept. 30	2	Sept. 30	2
July	5	Nov. 15	4	1884 Mar. 31	2	Dec. 31	2	Dec. 31	2	Dec. 31	2
1872 May 15	5	1880 May 15	4	June 30	2	1888 Mar. 31	2	1892 Mar. 31	2	1896 Mar. 31	2
Nov. 15	5	Nov. 15	4	Sept. 30	2	June 30	2	June 30	2	June 30	2
1873 May 15	5	1881 Mar. 31	2	Dec. 31	2	Sept. 30	2	Sept. 30	2	Sept. 30	2
Nov. 15	5	June 30	2	1885 Mar. 31	2	Dec. 31	2	Dec. 31	2	Dec. 31	2
1874 May 15	5	Sept. 30	2	June 30	2	1889 Mar. 31	2	1893 Mar. 31	2	1897 Mar. 31	2
Nov. 15	5	Dec. 31	2	Sept. 30	2	June 30	2	June 30	2	June 30	2
1875 May 15	5	1882 Mar. 31	2	Dec. 31	2	Sept. 30	2	Sept. 30	2	Sept. 30	2
Nov. 15	5	June 30	2	1886 Mar. 31	2	Dec. 31	2	Dec. 31	2	Dec. 3.	2

* Stock dividends.

Statement of operations, capital accounts, etc., for eight fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated.	388.73	388.73	388.73	388.73	388.68	388.68	388.68	388.68
Miles of Railroad Owned...	305.89	305.60	305.60	305.60	305.55	305.55	305.55	305.55
Miles of Track Owned	762.29	765.92	772.61	780.80	793.30	797.65	801.47	801.61
Miles of Steel Rail Owned..	727.75	753.04	790.04	714.97	739.62	752.31	761.34	768.38
Locomotives.....	240	232	240	243	246	240	242	242
Passenger Cars.....	273	284	301	308	306	306	310	306
Baggage, Mail, etc., Cars...	53	56	55	56	56	56	60	60
Freight and Other Cars.....	6,716	6,598	6,342	6,615	7,250	6,880	6,714	6,327
Rev. Pass. Train Miles.....	2,565,133	2,811,501	2,909,074	3,172,753	3,083,332	3,025,264	3,113,593	3,068,813
Rev. Freight Train Miles...	2,346,960	2,308,550	2,557,276	2,709,937	2,515,945	2,363,398	2,317,966	2,436,697
Total Rev. Train Mileage...	4,912,093	5,120,051	5,466,350	5,882,690	5,599,277	5,388,662	5,431,559	5,505,510
Total Engine Mileage.....	.....	6,217,737	6,640,963	7,165,914	6,866,605	6,613,186	6,897,773	7,094,275
Passengers Carried.....	11,295,637	11,688,069	12,095,467	12,747,833	12,152,100	12,151,670	12,788,327	11,296,337
Passengers Through	100,714	118,071	114,675	114,612	110,072	96,867	123,072	107,418
Passenger Miles.....	201,128,880	211,852,182	217,796,211	229,115,445	215,444,817	212,832,031	231,299,428	214,657,453
Freight (tons) Moved.....	3,883,115	3,913,873	4,256,575	4,514,055	3,900,772	3,984,340	4,122,412	4,130,855
Freight Through { West B'd	136,856	152,546	147,561	166,798	123,925	137,156	133,695	118,321
Freight Through { East B'd.	818,039	759,307	916,078	985,876	927,373	837,835	854,947	925,974
Freight (ton) Miles.....	402,241,138	401,099,271	446,622,991	485,415,100	428,596,758	427,085,496	438,975,620	449,059,417
	$	$	$	$	$	$	$	$
Passenger Earnings.....	3,768,860	3,883,452	4,082,019	4,234,029	3,902,725	3,809,355	4,100,815	3,814,025
Freight Earnings	4,446,586	4,373,988	4,911,004	4,888,350	4,046,900	4,130,406	4,134,198	4,124,320
Miscellaneous Earnings	935,623	958,782	870,293	1,047,496	1,240,652	1,185,106	1,115,617	1,176,280
Gross Transp'n Earnings...	9,151,069	9,216,222	9,863,316	10,169,875	9,190,277	9,130,867	9,350,632	9,114,625
Gross Expenses.....	6,276,778	6,807,751	7,403,183	7,750,089	6,720,288	6,579,361	6,911,865	6,658,075
Net Earnings	2,874,291	2,408,471	2,460,133	2,419,786	2,469,989	2,551,506	2,438,767	2,456,550
Lease Rentals.....	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Interest	662,900	662,900	517,066	312,900	381,410	453,150	337,980	337,980
Dividends.....	(8) 1,600,000	(8) 1,600,000	(8) 1,600,000	(8) 2,000,000	(8) 2,000,000	(8) 2,000,000	(8) 2,000,000	(8) 2,000,000
Surplus.....	533,391	67,571	65,067	28,886	10,579	20,356	22,787	40,570
Gross Earnings per Mile...	23,465 48	23,708 54	25,373 18	21,161 79	23,644 84	23,491 99	24,057 40	23,450.20
Gross Expenses per Mile...	16,095 13	17,512 80	19,044 54	19,936 95	17,290 03	16,927 45	17,782 92	17,129.96
Net Earnings per Mile	7,370 35	6,195 74	6,328 64	6,224 84	6,354 81	6,564 54	6,274 48	6,320.24
Expenses to Earnings.....	68.59 p. c.	73.87 p. c.	75.06 p. c.	76.21 p. c.	73.12 p. c.	72.06 p. c.	73.92 p. c.	73.05 p. c.
Aver. Rate p. Pass. p. Mile.	1.86 c.	1.83 c.	1.87 c.	1.85 c.	1.81 c.	1.79 c.	1.77 c.	1.77 c.
Aver. Rate p. Ton p. Mile..	1.14 c.	1.16 c.	1.09 c.	1.01 c.	0.94 c.	0.97 c.	0.94 c.	0.92 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	20,000,000	20,527,320	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Funded Debt	10,858,000	10,858,000	5,875,000	5,861,000	9,475,000	7,531,000	7,485,000	7,485,000
Unclaimed Int. & Dividends	402,758	401,809	562,976	563,705	561,738	504,129	510,483	504,217
Dividends and Leases.....	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Notes Payable	.....	.....	.....	.....	480,500	197,500	.....	.....
Accrued Interest & Rentals	195,558	195,558	49,725	49,725	85,995	85,995	85,995	85,995
Credit Balances.....	267,455	259,201	96,996	812,382	323,117	488,767	630,650	781,886
Improvement Fund.....	1,180,106	1,278,010	1,403,528	1,477,884	1,614,138	1,822,040	1,879,364	1,921,914
Ware River Sinking Fund..	79,003	84,689	90,304	130,958	132,850	139,330	146,915	156,086
Premium Account.....	.....	.....	.....	.....	127,208	.....	.....	.....
Profit and Loss.....	32,597	100,168	122,229	151,115	161,694	182,049	204,836	245,406
Separ'n Grade Crossings ...	.....	.....	.....	.....	.....	.....	300,000	300,000
Total Liabilities	33,052,976	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310	36,280,743	36,518,004
Construction.....	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Equipment.....	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
Hudson River Bridges	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Materials	325,063	466,566	301,477	320,252	544,010	411,841	390,800	422,375
Real Estate and Investm'ts.	167,154	488,039	207,103	280,168	1,078,089	1,128,296	1,347,713	1,452,572
Ledger Balances	365,164	365,164	365,164	365,164	365,164	365,164	365,164	365,164
Cash and Bills Receivable..	993,987	1,038,910	849,804	773,187	3,030,207	884,690	846,786	962,211
Trustees' Improvem't Fund	1,559,109	1,662,699	1,793,833	1,908,842	2,046,989	2,261,370	2,326,279	2,378,000
Springfield & N. East RR..	438,358	438,358	438,358	438,358	438,358	438,358	438,358	438,358
Branch Lines	643,266	643,266	643,266	643,266	643,266	643,266	643,266	643,266
Spencer RR.....	67,917	67,917	67,917	67,917	67,917	67,917	67,917	67,917
Improveme'ts at Springfield	503,357	581,735	581,735	581,735	581,735	581,735	581,735	581,735
Third and Fourth Tracks ..	.....	.....	.....	.....	200,000	200,000	200,000	200,000
Special Equipment.....	.....	.....	.....	.....	627,000	627,000	627,000	627,000
Balance due from Other Cos.	.....	.....	.....	715,778	387,404	389,072	516,123	389,802
Total Assets	33,052,976	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310	36,280,743	36,518,004

Funded debt consisted, June 30, 1897, of $3,858,000 5 p. c. bonds, payable April 1, 1902, interest April and Oct. at Boston, Mass.; and $3,627,000 4 p. c. bonds, payable Oct. 1, 1913, interest April and Oct., at Boston, Mass.—total, $7,485,000.

The 5 p. c. bonds were issued in 1882 at the rate of $160 per share for $2,411,500 of stock held by the State of Massachusetts. On Sept. 27, 1883, 17,588½ of the shares so purchased were issued to stockholders in the proportion of one share for every ten owned, and on Sept. 23, 1886, the remaining shares were divided in the proportion of one share for thirty.

At the annual meeting, Sept. 27, 1893, the directors were authorized to issue $5,000,000 4 p. c. bonds, $2,000,000 to retire an equal amount of 6 p. c. bonds of 1895, and the remaining $3,000,000 for improvements, etc. Up to the close of the fiscal year, $3,627,000 of these bonds had been issued.

Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston.

Railroads Owned or Leased by the Boston and Albany RR. Co.

North Brookfield RR.—East Brookfield to North Brookfield, 4 m.; total track, 5.37 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, to the B. & A. RR. Co., at an annual rental of $3,000, which is applied to the payment of an annual dividend of 3 p. c. on the company's capital stock. Capital stock, $100,000. Cost of road, etc., $105,457. Dividends, 3 p. c., are paid Feb. 15, at North Brookfield, Mass. Theo. C. Bates, Pres.; John B. Dewing, Treas.; Geo. R. Hamant, Sec., North Brookfield, Mass. Corporate Office, North Brookfield, Mass.

Pittsfield and North Adams RR.—Pittsfield to North Adams, 18.55 m.; total track, 25.63 miles. Rail (steel, 25.63 m.), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased to the B. & A. RR. Co. for 99 years from Jan. 30, 1876, at 5 p. c. on cost, which is applied to payment of semi-annual dividends (Jan. and July) of 2½ p. c. each. Capital stock, $450,000, representing cost of property. James A. Rumrill, Pres., Springfield, Mass.; C. E. Stevens, Treas.; A. C. Ferry, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Providence, Webster and Springfield RR.—Webster, Mass., to Auburn Station (B. & A. RR.), Mass., 11.23 m.; sidings, 3.32 miles. Rail (steel), 56 lbs. Chartered March 23, 1882; road opened in June, 1884. Leased Jan. 19, 1884, to the B. & A. RR. Co. for a period of 11 years. This lease expired Jan. 19, 1885, and pending arrangements for a new lease, the road is being operated under the terms of the old contract. Income, year ending, June 30, 1897, $6,722. Expenses and taxes, $842. Net income, $5,880. Paid interest, $4,757. Surplus, $1,123. Financial Statement, June 30, 1897.—Capital stock, $160,000; unfunded debt, $79,551; profit and loss, $5,627—total, $245,177. Contra: Cost of road, $243,361; other assets, $1,816—total, $245,177. H. N. Slater, Pres. & Treas.; Charles Gerber, Clerk, Webster, Mass. Corporate Office, Webster, Mass.

Ware River RR.—Palmer, Mass., to Winchendon, Mass., 49.35 m.; sidings, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.38 m.), 63 to 72 lbs. Chartered June 12, 1873. Leased to the B. & A. RR. Co. for 999 years, from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Dividends (3½ p. c. each) payable Jan. and July, at Boston, Mass. Financial Statement, June 30, 1897.—Capital stock (authorized, $1,000,000), $750,000; unfunded debt, $365,164—total, representing cost of road and equipment, $1,115,164. J. A. Rumrill, Pres., Springfield, Mass.; C. E. Stevens, Treas.; E. W. Long, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Board of Directors, Boston and Albany RR. Co., elected Sept. 22, 1897.

William Bliss.....Boston, Mass.	Chauncey M. Depew.New York, N. Y.	Jacob C. Rogers....Peabody, Mass.
John Cummings....Woburn, Mass.	Edward H. Gillett...Westfield, Mass.	James A. Rumrill..Springfield, Mass.
Zenas Crane.....Dalton, Mass.	Edward D. Hayden...Woburn, Mass.	Charles Sargent...Brookline, Mass.
Edward L. Davis..Worcester, Mass.	Samuel Hoar.....Concord, Mass.	Stephen Salisbury.Worcester, Mass.

Albert C. Houghton.....No. Adams, Mass.

William Bliss, *President* .....Boston, Mass.

Edward D. Hayden, *Vice-President and Secretary*..... " "

Gen. Counsel—Samuel Hoar.....Boston, Mass. | *Gen. Manager*—Walter H. Barnes.....Boston, Mass.
Treasurer—C. E. Stevens..... " " | *Auditor*—Myron E. Barber..... " "

Principal Office and Address.....Kneeland St., Boston, Mass.

FITCHBURG RAILROAD COMPANY.

Main Lines of Road:

Boston, Mass., to Fitchburg, Mass.	50.00	miles.
Greenfield, Mass., to Troy, N. Y.	84.41	"
Vermont to Rotterdam Junction, N. Y.	61.22	"
Ashburnham Junction, Mass., to Bellows Falls, Vt.	53.62	"

Boston Ice Track Branch: In Charlestown, Mass ..... 0.68 m.
Watertown Branch: West Cambridge, Mass., to Waltham, Mass.... 6.60 m.
Marlborough Branch: South Acton, Mass., to Marlborough, Mass...12.42 m.
Peterborough and Shirley Branch: Ayer, Mass., to Greenville, N. H.23.62 m.
Worcester & Winchendon Branch: Worcester to Winchendon, Mass.36.00 m.
Ashburnham Branch: Ashburnham, Mass., to South Ashburnham... 2.59 m.
Monadnock Branch: Winchendon, Mass., to Peterborough, N. H....15.80 m.
Saratoga and Schuylerville Branch: Saratoga, N. Y., to Saratoga Junction, N. Y..17.52 m.; Schuylerville Junction to Schuylerville, N. Y.. 8.00 m.
Milford Branch: Brookline to Milford, N. H.....21.46 m.—144.69 "

Leased:

Vermont and Massachusetts RR. (see statement on p. 10).....	58.80	"
Troy and Bennington RR.: Hoosac Junction to Vermont Line.....	5.04	"

Total lines operated (owned, 393.94 m.; leased, 63.84 m.), June 30, 1897 ...457.78 miles. 2d track (owned, 108.22 m.; leased, 56 m.), 164.22 m.; 3d track (owned), 1.66 m ; sidings (owned, 244.36 m.; leased, 39.46 m.), 283.82 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 748.18 m.; leased, 159.30 m.—total, 907.48 miles), 60, 72, and 76 lbs.

History.—This company is the outcome of various consolidations, the details of which were published in the Manuals for 1890, 1893, and 1896—which see.

Rolling Stock, June 30, 1897.—Locomotives, 210. Cars—passenger, 138; smoking, 33; combination, 37; baggage and express, 35; mail, 13; paymaster's, 1; directors', 1; freight (box, 3,724; stock, 117; coal, 711; flat, 607; oil-tank, 5), 5,164; service cars (caboose, 96; derrick, 10; tool, 11; boarding, 28; flat, 1; dump, 118; snow-ploughs, 19; inspection, 1; instruction, 1), 285—total cars, 5,707.

Operations, year ending June 30, 1897.—See eight-year tabulated statement below.

Earnings—Passenger	$2,031,307 60	**Expenses**—Conducting Transportation	$3,148,558 28
Freight	4,391,570 24	Maintenance of Equipment	805,814 77
Mail and Express	239,611 04	Maint. Way and Buildings	914,306 49
Miscellaneous	150,090 20	General	111,150 54
Total ($14,881.78 per mile)	$6,812,579 08	Total ($10,878.22 per mile)	$4,979,830 08

Net earnings (26.92 p. c.), $1,832,749; add rent of roads and property, $68,582.18; receipts from elevators, wharves, etc., $274,607.19—total, $2,175,938.37. Payments: Interest on funded debt, $1,009,048.60; on unfunded debt, $14,462.62; taxes, $259,148.35; rentals (Vt. & Mass. RR., $244,580; T. & B. RR., $15,400), $259,980—total, $1,542,639.57. Surplus for year, $633,298.80; surplus forward, $327,804.41—total, $961,103.21. Deduct dividends (Jan. 15 and July 15, 1897, 2 p. c. each), $603,754. Balance to next year's account, $357,349.21.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Owned	299.05	372.48	372.48	372.48	372.48	383.94	393.94	393.94
Miles (Average) Operated	369.08	436.32	436.32	447.75	450.32	457.78	457.78	457.78
Miles of Track Owned	590.70	691.23	692.15	702.60	707.04	734.65	740.46	748.18
Miles of Steel Rail Owned	478.00	691.23	692.15	702.60	706.02	734.31	740.46	748.18
Locomotives	187	221	222	215	204	204	213	210
Passenger Cars	170	191	202	212	215	216	210	208
Baggage and Mail Cars	40	51	51	51	51	50	48	49
Freight and Other Cars	5,951	6,297	6,203	6,111	6,353	6,171	5,898	5,451
Passenger Train Miles	1,893,601	2,005,066	2,222,574	2,432,105	2,439,296	2,312,067	2,421,955	2,375,691
Freight Train Miles	2,482,579	3,112,285	3,393,162	3,586,900	3,120,425	3,239,053	3,408,462	2,934,841
Total Train Miles	5,641,356	6,304,182	6,758,805	7,217,761	6,493,317	6,449,570	6,900,673	6,291,332
Passengers Carried	5,895,202	6,719,206	7,342,031	7,770,632	7,116,592	7,199,874	7,468,666	7,046,571
Passenger Miles	91,705,034	103,817,884	109,802,633	117,908,668	114,585,909	112,439,598	123,966,576	112,161,206
Freight (tons) Moved	3,971,318	4,215,024	4,570,377	4,872,330	4,061,817	4,419,427	4,775,100	4,471,244
Freight (ton) Miles	390,079,822	437,219,636	496,160,278	525,027,360	456,515,951	505,805,169	551,044,746	504,715,428
	$	$	$	$	$	$	$	$
Gross Earnings	6,259,533	6,851,004	7,348,805	7,707,298	6,865,156	7,237,724	7,606,765	7,155,768
Expenses and Taxes	4,525,606	5,133,466	5,336,779	5,768,472	5,038,170	5,202,425	5,711,870	5,238,978
Net Traffic Earnings	1,733,927	1,717,538	2,012,026	1,938,826	1,826,986	2,035,299	1,894,895	1,916,790
Lease Rental	271,980	274,980	260,980	264,147	264,980	264,980	259,980	259,980
Interest	807,416	889,284	964,064	974,892	1,044,710	1,021,475	1,002,188	1,023,511
Dividends	(2) 261,836	(3½)562,750	(4) 649,237	(4) 668,134	(3) 502,000	(4) 681,867	(4) 595,096	(4) 603,754
Balance (+ or —)	+ 392,695	— 9,476	+ 137,745	+ 31,653	+ 15,296	+ 66,977	+ 37,631	+ 29,545
Gross Earnings per Mile	16,759 83	15,704 08	16,842 69	17,213 39	15,245 06	15,907 78	16,616 64	15,631 46
Gross Expenses per Mile	12,261 77	11,765 37	12,231 34	12,883 24	11,187 98	11,434 40	12,477 33	11,443 88
Net Earnings per Mile	4,698 06	3,938 71	4,611 35	4,330 15	4,057 08	4,473 38	4,139 31	4,187 58
Expenses to Earnings	72.30 p. c.	74.93 p. c.	73.62 p. c.	74.84 p. c.	73.39 p. c.	71.88 p. c.	75.09 p. c.	73.21 p. c.
Av. Rate p. Pass. per Mile	1.91 c.	1.87 c.	1.92 c.	1.87 c.	1.85 c.	1.82 c.	1.77 c.	1.74 c.
Av. Rate per Ton per Mile	1.02 c.	1.00 c.	0.94 c.	0.94 c.	0.91 c.	0.90 c.	0.88 c.	0.89 c.
	$	$	$	$	$	$	$	$
Capital Stock	20,775,100	23,497,600	23,497,600	24,000,000	24,000,000	24,360,000	24,360,000	24,360,000
Funded Debt	18,534,600	20,801,600	20,821,000	20,499,500	22,373,000	22,469,000	22,268,000	24,424,000
Notes Payable	780,000	675,000	650,000	1,595,000	415,000	150,000	300,000	500,000
Improvement Fund	96,645	79,047	203,506	36,412	49,754	49,754	49,754	49,754
Accident and Ins. Fund	.....	.....	.....	.....	.....	50,000	50,000	50,000
Accounts and Balances	1,342,903	1,491,482	1,579,244	1,733,300	1,281,523	1,617,179	1,670,509	1,714,590
Profit and Loss	282,672	273,197	273,197	273,197	273,197	290,173	327,804	357,349
Total Liabilities	41,811,920	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106	49,026,067	51,455,702
Railroad	33,525,314	37,378,258	39,312,689	40,157,618	40,342,804	45,041,305	45,213,750	45,511,929
Equipment	3,733,602	3,816,836	3,946,940	3,946,941	4,129,786			
Other Investments	2,134,977	3,250,442	1,469,406	1,681,248	1,688,339	1,836,228	1,860,271	2,351,608
Materials and Supplies	765,663	1,012,418	675,840	894,832	783,583	768,847	891,427	778,132
Cash and Receivables	1,652,364	1,359,972	1,619,672	1,456,770	1,447,962	1,339,726	1,060,619	*2,814,033
Total Assets	41,811,920	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106	49,026,067	51,455,702

* Includes $1,535,704.82 proceeds of sale of new bonds deposited in a special fund to be used only in the paying off maturing bonds.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$12,562,977 05	Capital Stock, Common	$7,000,000 00
Vt. & Mass. RR. Improvements	1,728,739 31	Capital Stock, Preferred	17,360,000 00
B., B. & G. RR. Consolidation	958,508 65	Funded Debt Outstanding	23,524,000 00
T. & G. RR., and H. T. Consolidation	11,787,785 32	Mortgage Liens	900,000 00
Hoos. Tun., D. & El. Purchase	2,031,744 40	Vouchers and Accounts	856,464 62
Troy & Bost. RR. Consolidation	4,333,300 00	Dividends Unpaid	307,570 00
B., H. T. & W. Ry. and T., S. & N. RR. Consolidation	7,036,882 83	Interest Unpaid	60,617 50
Cheshire RR. Consolidation	3,529,520 16	Notes Payable	500,000 00
Southern Vermont RR. Purchase	175,000 00	Interest Accrued but not Due	259,167 77
Monadnock RR. Consolidation	205,360 00	Taxes Accrued but not Due	167,708 96
Milford Branch Consolidation	487,111 47	Lease Rentals Accrued, not Due	63,070 00
Constitution Wharf Purchase	675,000 00	Improvement Fund	49,753 80
Total Construction	$45,511,929 19	Accident and Insurance Fund	50,000 00
Investments in Stocks and Bonds	2,351,607 81	Profit and Loss Surplus	357,349 21
Special Fund for Redemption of Bonds	1,535,704 82		
Materials and Supplies	778,132 11		
Railroads, Agents, and Others	488,029 57		
Bills Receivable	150,685 90		
Cash	639,612 46		
Total Assets	$51,455,701 86	Total Liabilities	$51,455,701 86

NOTE.—The sum of $442,400, representing 4,424 shares of preferred stock hitherto held in account of Boston, Hoosac Tunnel & Western Ry. and Troy, Saratoga & Northern RR. consolidation; and $60,000, representing 600 shares hitherto included in Monadnock RR. consolidation, have been transferred to the "Investment" item of Fitchburg RR. preferred stock.

Preferred stock is entitled to dividends up to 4 p. c. and to share equally with common in any further dividends. Except upon the question of increasing the share capital, leasing the road or any part of it, or of hiring or uniting with any other road, the common stock has no voting power until it shall have received 4 p. c. dividends for two successive years.

"*Investments in stocks and bonds*" are as follows: Fitchburg RR. preferred stock, T. & B. issue, $1,150,510.55; Fitchburg RR. preferred stock, $932,615.25; Fitchburg RR. common stock, $264,482.01; other stocks and bonds, $4,000—total, $2,351,607.81.

Statement of funded debt, June 30, 1897, and of annual interest charges:

Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.	Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.
			p. c.		$	$				p. c.		$	$
RR....	1877	Oct. 1, 1897	6	A. & O.	442,000	26,520	F. RR.....	1893	Mar. 1, 1903	4	M. & S.	54,000	2,160
"	1879	Oct. 1, 1899	5	A. & O.	500,000	25,000	"	1893	Sept. 1, 1903	5	M. & S.	378,000	18,900
"	1880	Oct. 1, 1900	5	A. & O.	500,000	25,000	"	1893	Nov. 1, 1903	5	M. & N.	1,000,000	50,000
"	1881	Oct. 1, 1901	5	A. & O.	500,000	25,000	"	1893	Dec. 1, 1903	5	J. & D.	500,000	25,000
"	1882	Apr. 1, 1902	5	A. & O.	500,000	25,000	"	1894	May 1, 1914	4½	M. & N.	500,000	22,500
"	1883	Apr. 1, 1903	5	A. & O.	500,000	25,000	"	1895	Mar. 1, 1915	4	M. & S.	1,359,000	54,360
"	1884	Mar. 1, 1904	4	M. & S.	500,000	20,000	"	1896	July 1, 1916	4	J. & J.	500,000	20,000
"	1885	June 1, 1905	4	J. & D.	500,000	20,000	"	1897	Mar. 1, 1927	4	M. & S.	2,041,000	81,640
"	1887	Feb. 1, 1937	4	F. & A.	5,000,000	200,000	Ch. RR.....	1878	July 1, 1898	6	J. & J.	550,000	33,000
"	1887	Apr. 1, 1907	4	A. & O.	1,500,000	60,000	T. & B. 1st M.	1874	July 1, 1924	7	J. & J.	577,000	40,390
"	1887	Sept. 1, 1897	4½	M. & S.	1,773,000	79,785	B. & P. RR...	1891	Dec. 1, 1911	5	J. & D.	100,000	5,000
"	1888	May 1, 1908	5	M. & N.	2,000,000	100,000							
"	1889	Mar. 1, 1899	5	M. & S.	750,000	37,500							
"	1890	June 1, 1900	5	J. & D.	500,000	25,000							
"	1890	June 1, 1920	4	J. & D.	500,000	20,000	Total Funded Debt					23,524,000	1,066,755

The 4 p. c. bonds of 1916 were issued to pay off $250,000 Cheshire RR. 6 p. c. bonds, which matured July 1, 1896, as well as to replace $153,000 bonds of the B., B. & G. RR. and $48,000 bonds of the Monadnock RR., which matured July 1, 1895. The 4 p. c. bonds of 1927 are part of an issue of $2,750,000, which were authorized on Sept. 30, 1896, to provide for the retirement of $500,000 of 6 p. c. bonds due Oct. 1, 1897, and $2,250,000 of 4½ p. c. bonds due Sept. 1, 1897. The sale of the entire issue of the new 4 p. c. bonds was negotiated, but not more than $2,041,000 of them had been delivered to the purchasers at the close of the fiscal year. From the proceeds, $477,000 of the 4½ p. c. bonds of Sept. 1, 1897, and $58,000 of the 6 p. c. bonds of Oct. 1, 1897, were paid and cancelled previous to the close of the fiscal year. The remaining bonds of those issues—$442,000 of 6s due Oct. 1, 1897, and $1,773,000 of 4½s due Sept. 1, 1897—were paid off after the close of the fiscal year, and the rest of the 4 p. c. bonds of 1927, $709,000 in amount, were issued; making the total amount of bonds now outstanding $22,018,000, the annual interest charge upon which amounts to $988,810. Pending the retirement of the 6 p. c. and 4½ p. c. bonds of 1897 which remained outstanding at the close of the fiscal year, there was a temporary increase of $1,506,000 in the funded debt, to meet which, proceeds of the new 4 p. c. bonds of 1927 amounting to $1,535,704.82 were deposited in a special fund for the redemption of the maturing bonds as they might be presented.

The $5,000,000 of bonds of Feb. 1, 1887-1937, bore interest at the rate of 3 p. c. per annum for the first five years, 3½ p. c. per annum for the next five years, and from Feb. 1, 1897, to maturity they bear 4 p. c. per annum.

The several issues of bonds of the Fitchburg RR. Co. and the bonds of the Cheshire RR. and Brookline and Pepperell RR. shown in the preceding statement of funded debt are all plain bonds, not mtge.; the others are mtge. bonds. Trustees of T. & B. 1st mtge.: John B. Gale, Williamstown, Mass., and C. W. Tillinghast, Troy, N. Y. Interest on bonds payable at the office of the company, Boston, Mass.

The *mortgage liens* shown in the general balance sheet are as follows:

Hoosac Tunnel Dock and Elevator 4 p. c. 1-yr. mtge. note, due April 5, 1898, interest April and Oct...$500,000
Constitution Wharf 4 p. c. 10-yr. mtge. note, due April 20, 1907, interest April and Oct..... 400,000

The Hoosac Tunnel Dock and Elevator note was originally issued in 1887 and matured on April 5, 1892, but has been extended from year to year. Originally the rate of interest was 4 p. c. but it was increased to 4½ p. c. when the note was extended in 1892, and so remained until 1897, when it was reduced to 4 p. c. again. It is proposed to discharge the incumbrance on April 5, 1898.

At the annual meeting of the Company, Sept. 29, 1897, the directors were authorized to issue, from time to time, the bonds of the company to an amount not exceeding $1,450,000, to provide means for the payment of the $500,000 mtge. note of the Hoosac Tunnel Dock and Elevator Co., for refunding $550,000 6 p. c. bonds of the Cheshire RR. Co., for funding the floating debt and for the payment of money borrowed for any lawful purpose.

Statement of all dividends paid by the Fitchburg RR. Co. from 1845 to Jan., 1898:

Date.		p. c.	Date.		p. c.	Date.		p. c.	Date.		p. c.	Date.		p. c.	Date.		p. c.
1845	July	4	1854	Jan.	3	1864	July	4	1873	Jan.	4	1881	July	3½	1891	July	1½
1846	Jan.	5		July	3	1865	Jan.	4		July	4	1882	Jan.	3	1892	Jan.	2
	July	5	1857	Jan.	3		July	3	1874	Jan.	4		July	3		July	2
1847	Jan.	5		July	3	1866	Jan.	4		July	4	1883	Jan.	3	1893	Jan.	2
	July	5	1858	Jan.	3		July	3	1875	Jan.	4		July	3		July	2
1848	Jan.	5		July	3	1867	Jan.	5		July	4	1884	Jan.	3	1894	Jan.	2
	July	4½	1859	Jan.	3		July	4	1876	Jan.	4		July	2½		July	1
1849	Jan.	4		July	3	1868	Jan.	4		July	4	1885	Jan.	2½	1895	Jan.	2
	July	4	1860	Jan.	3		July	4	1877	Jan.	3		July	2½		July	2
1850	Jan.	4		July	3	1869	Jan.	4		July	3	1886	Jan.	2½	1896	Jan.	2
	July	4	1861	Jan.	3		July	4	1878	Jan.	3½		July	2½		July	2
1851	Jan.	4		July	3	1870	Jan.	4		July	3½	1887	Jan.	3	1897	Jan.	2
	July	4	1862	Jan.	3		July	4	1879	Jan.	3		April	2		July	2
1852	Jan.	3		July	3	1871	Jan.	4		July	3		Oct.	2	1898	Jan.	2
	July	3	1863	Jan.	3		July	4	1880	Jan.	3	1888	April	2			
1853	Jan.	3		July	3	1872	Jan.	4		July	3	1890	July	2			
	July	3	1864	Jan.	4		July	4	1881	Jan.	3½	1891	Jan.	2			

NOTE.—The first dividend, paid four months after the opening of the road between Cambridge and Fitchburg, was declared on a capital stock of $1,150,000, and subsequent ones on increasing amounts, reaching $3,540,000 in 1852, $3,640,000 in 1870, $4,000,000 in 1871, $4,500,000 in 1878, $4,950,000 in 1881, and $5,286,500 in 1885. In the consolidation with the Troy and Greenfield RR. and Hoosac Tunnel, dated Feb. 1, 1887, the capital stock was increased to $12,048,800, of which $7,048,800 was made preferred stock and $5,000,000 common stock. Later in the same year the common stock was increased to $7,000,000, at which amount it still remains. The preferred stock has been increased from time to time, the latest increase, to $17,360,000, being in 1895. The dividend paid Jan. 1, 1887, 3 p. c. on $5,286,600 was the last paid on the capital stock of the original Fitchburg RR. Co. The dividend of April, 1887 (paid May 2, 1887), was on $5,286,600 preferred stock and those paid subsequently were on the same class of stock. The dividend of Oct., 1887 (paid Nov. 15), was at the rate of 2 p. c. on 124,378 shares, together with three-fifths of 2 p. c. on 10,000 shares which had been issued to Troy and Boston stockholders; those of April, 1888 (paid May 15), and July 15, 1890, were at the rate of 2 p. c. on 124,418 shares, together with three-fifths of 2 p. c. on 10,833 shares issued to Troy and Boston stockholders.

RAILROADS LEASED BY THE FITCHBURG RAILROAD CO.

Troy and Bennington RR.—Hoosac Junc. to Vermont State Line, 5.04 m.; total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity to the Fitchburg RR. Co. at an annual rental of $15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,800; funded debt, 1st mtge. 6 p. c. registered bonds, issued Jan. 1, 1880, payable at various dates till Aug. 1, 1900, interest Feb. and Aug. (auth., $72,000), $20,000; income surplus, $68,541—total, $239,341. Contra: Cost of road, $236,953; cash, $2,388—total, $239,341. L. E. Gurley, Pres.; Paul Cook, Sec. & Treas., Troy, N. Y. Corporate Office, 514 Fulton St., Troy, N. Y.

Vermont and Massachusetts RR.—Fitchburg to Greenfield, Mass., 56 m.; Turner's Falls Branch, 2.80 m.—total, 58.80 miles. 2d track, 56 m.; sidings, 30.19 miles. Steel rails. Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RR. Cos. Road opened April 15, 1849. Leased to the Fitchburg RR. Co. for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock (3 p. c. each, April 7 and Oct. 7), and $3,000 for organization expenses. (See Manual for 1891, page 212.) Financial Statement, June 30 1897.—Capital stock, $3,193,000; funded debt, 5 p. c. 20-yr. bonds, due May 1, 1903, interest May and Nov., $1,000,000; unpaid dividends, $11,578; Fitchburg RR. Co. account improvements, $1,728,739; profit and loss, $172,510—total, $6,105,827. Contra: Construction and equipment, $6,045,174; other investments, $49,075; cash, $11,578—total, $6,105,827. Interest payable by lessee; dividends at the office of the Treasurer, Boston. Charles E. Ware, Pres., Fitchburg, Mass.; Franklin N. Poor, Treas., Boston, Mass.; B. D. Locke, Sec., Arlington, Mass. Corporate Office, 53 Devonshire St., Boston, Mass.

Board of Directors, Fitchburg RR. Co., elected Sept. 29, 1897.

Robert Codman.....Boston, Mass.	Francis Smith.....Rockland, Me.	Joseph B. Russell....Belmont, Mass.
Rodney Wallace..Fitchburg, Mass.	Wm. H. Hollister..New York, N. Y.	Charles Lowell.....Boston, Mass.
Chas. T. Crocker.. " "	William A. Russell.Lawrence, Mass.	Brigham N. Bullock.Fitchburg, Mass.
Wm. Seward Webb.New York, N.Y.	Edward C. Thayer....Keene, N. H.	Edmund D. Codman...Boston, Mass.

Directors Appointed by State of Massachusetts.

James Renfrew.....Adams, Mass. | J. R. Leeson..... ....Boston, Mass. | Chas. T. Plunkett.....Adams, Mass.

EDMUND D. CODMAN, *President*.....Boston, Mass.

Treasurer—Daniel A. Gleason..... ....Boston, Mass. | *General Supt.*—C. L. Mayne.....Boston, Mass.
Gen. Auditor—J. W. Richards.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.
Waterville Branch: Cumberland Junction, Me., to Skowhegan, Me.. 91.20 m.
Farmington & Lewiston Br's.: Bath, Me., to Farmington & Lewiston, Me. 76.30 m.
Mt. Desert Branch: Penobscot Junction to Bar Harbor (incl. ferry).. 48.83 m.—216.33 "

Leased:
- *Belfast and Moosehead Lake RR.:* Burnham to Belfast, Me. 33.13 m.
- *Dexter and Newport RR.:* Newport to Dexter, Me..... 14.23 m.
- *Dexter & Piscataquis RR.:* Dex., Me., to Dov'r & F'xcroft, Me. 16.54 m.
- *Eastern Maine RR.:* Bangor to Bucksport, Me..... 18.80 m.
- *European & North American Ry.* (mileage as on p. 15)... 120.34 m.
- *Portland & Ogdensburg Ry.:* Portl'd, Me., to Lunenberg, Vt. 109.10 m.
- *Upper Coos RR.:* Quebec Junction to Beecher Falls, Vt.... 55.00 m.
- *Hereford Ry.:* Beecher Falls, Vt., to Lime Ridge, P. Q.. 53.00 m.
- *Knox and Lincoln Ry.:* Bath to Rockland, Me. (incl. ferry). 48.95 m.—469.09 "

Total length of all lines operated, June 30, 1897.....822.02 miles.
2d track, 40.5 m.; sidings, 244.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 976.99 m.), 56, 67, and 75 lbs.

History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec RR. Cos. (See MANUAL for 1885.) The company controls the Portland, Mt. Desert, and Machias Steamboat Co.

Rolling Stock, June 30, 1897.—Locomotives, 160. Cars—passenger, 148; directors', 1; baggage, mail, and express, 50; baggage, mail, and smoker, 1; baggage and mail, 5; postal and express, 2; combination, 18; express, 2; freight (caboose, 70; box, 854; stock, 67; 8-wh. flat, 2,103; 4-wh. flat, 14; coal, 250; dump, 58; express, 5; refrigerator, 13), 3,434; tool, 83; boarding, 57; derrick, 14; other, 185—total cars, 4,000. Also 34 snow-ploughs.

Operations, year ending June 30, 1897.—See eight-year tabulated statement on page 12.

Earnings—Passenger	$1,867,249 04	**Expenses**—Conducting Transportation	$748,803 39
Freight	2,756,873 36	Maintenance of Equipment	1,148,162 06
Mail and Express	245,978 21	Maintenance Way & Build'gs.	915,442 89
Miscellaneous	27,935 30	General	360,877 22
Total ($5,956.86 per mile)	$4,898,035 91	Total ($3,859.27 per mile)	$3,173,285 56

Net earnings (35.21 p. c.), $1,724,750.35; add rents, $36,766.49; miscellaneous receipts, $15,380.60—total income, $1,829,044.53. Payments: Interest, $657,060.18; taxes, $112,283.46; rentals leased lines (E. & N. A. Ry., $165,500; B., & M. L. RR., $36,000; D. & N. RR., $18,000; East. Me. Ry., $9,500; P. & O. Ry., $202,300.78; D. & P. RR., $13,350; Hereford Ry., $64,500; Upper Coos RR., $61,375; K. & L. Ry., $79,954.16), $650,479.92; dividends on stock (July 1 and Oct. 1, 1896, and Jan. 1 and April 1, 1897, 1½ p. c. each), $298,524—total, $1,718,347.56. Surplus to credit of profit and loss, $58,549.88; balance of profit and loss forward, $668,625.10; premium on bonds sold, $300; interest on sinking funds, $15,449.28; miscellaneous items, $6,204.30—total, $748,828.56. *Contra:* Accounts of previous years paid, $1,100; uncollectible accounts charged off, $10,772.40; balance, June 30, 1897, $736,956.16—total, $748,828.56.

General Balance Sheet, June 30, 1897.

Construction	$12,264,191 53	Capital Stock	$4,983,500 00
Equipment	2,268,339 47	Stock Scrip	1,300 00
Androscoggin Railroad Lease	768,333 33	Stock Bonds	11,000 00
Leased Roads—for Bonds guaranteed	6,676,000 00	Maine Central Interest Scrip	8,192 00
* Improvements and Extensions of Leased Roads in excess of Bonds guaranteed	747,108 27	Bonded Debt	10,778,200 00
Stocks of other Companies	524,975 97	Guaranteed Bonds of Leased Lines	6,676,000 00
Sinking Funds	390,613 75	Interest and Rents Accrued	248,605 01
Notes Receivable	120,000 00	Notes Payable	1,188,000 00
Due from Agents	116,292 68	Coupons and Dividends unpaid, including those due July 1	113,524 79
Due from Companies and Individuals	149,872 31	Audited Bills, including June Pay-Roll	323,691 27
Net Traffic Balances	47,943 74	Due Companies and Individuals	20,540 86
Coal on Hand	89,982 65	Injury Fund	50,000 00
Material on Hand	395,754 59	Profit and Loss	736,956 16
Cash	501,691 05		
Boston Safe Deposit & Trust Co., Fund for payment of P. & K. and L. & F. RR. Bonds	2,821 00		
New Rolling Stock	74,989 75		
Total Assets	$25,138,910 09	Total Liabilities	$25,138,910 09

* The Maine Central RR. Co. holds bonds of leased roads amounting to $162,000, which are available for reduction of amount charged to improvement and extension of those roads.

Statement of operations, capital account, etc., for eight fiscal years :

	1890 Sept. 30.	1891 Sept. 30.	1892 Sept. 30.	1893 Sept. 30.	1894 Sept. 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of RR. Owned	303.30	303.20	303.20	303.20	303.20	303.20	303.20	303.20
Miles Operated (av'age)	692.33	821.04	822.25	822.25	822.25	822.25	822.25	822.25
Locomotives	126	130	150	154	153	157	162	160
Passenger Cars	129	133	135	151	155	173	168	166
Baggage, etc., Cars	46	50	61	59	55	53	60	60
Freight and Other Cars	2,433	2,869	2,994	3,323	3,298	3,741	3,926	3,773
Passenger Train Miles	1,144,231	1,596,254	1,639,548	1,787,625	1,609,141	1,606,197	1,756,093	1,725,630
Freight Train Miles	1,217,567	1,340,235	1,409,945	1,541,714	1,409,383	1,466,361	1,498,204	1,455,814
Total Train Miles	3,792,662	4,156,959	4,219,319	4,645,841	4,274,091	4,420,798	4,746,224	4,577,326
Passengers Carried	1,933,377	1,967,695	2,149,778	2,313,941	2,071,550	2,033,807	2,110,734	2,005,172
Passenger Miles	69,254,934	75,938,045	83,879,408	87,681,139	80,605,258	80,060,873	84,161,437	79,224,995
Freight (tons) Moved	1,720,107	1,706,155	2,941,088	2,263,573	2,191,845	2,476,337	2,678,203	2,687,603
Freight (ton) Miles	109,885,507	127,851,924	151,506,703	178,614,701	171,462,539	192,418,261	207,390,937	206,746,056
	$	$	$	$	$	$	$	$
Passenger Earnings	1,777,990	1,838,221	2,011,312	2,031,011	1,786,036	1,828,693	1,939,048	1,867,249
Freight Earnings	2,231,457	2,269,740	2,514,634	2,682,225	2,509,309	2,716,642	2,774,802	2,756,873
Express, Mail, etc	217,018	216,945	231,657	238,499	265,793	269,126	271,469	273,914
Gross Earnings	4,226,465	4,324,906	4,757,603	4,951,835	4,561,138	4,814,461	4,985,319	4,898,036
Operating Exp. & Taxes	2,858,667	2,942,378	3,061,791	3,341,525	2,957,775	3,136,564	3,369,452	3,235,569
Net Earnings	1,367,798	1,382,528	1,695,812	1,610,310	1,603,363	1,677,897	1,615,867	1,612,467
Other Receipts	43,765	39,074	60,817	59,835	54,975	52,530	51,860	52,147
Available Revenue	1,411,563	1,421,602	1,756,629	1,670,145	1,658,338	1,730,427	1,667,727	1,664,614
Lease Rentals	284,656	360,093	480,888	483,196	601,513	646,766	649,516	650,480
Bond Interest	821,165	828,189	830,308	829,936	715,593	662,772	637,834	657,060
Dividends	(6) 215,616	(6) 215,628	(6) 268,485	(6) 276,247	(6) 298,512	(6) 298,520	(6) 298,524	(6) 298,524
Surplus	90,126	17,692	176,950	80,766	42,720	122,370	81,853	58,550
Gross Earnings per M	6,104 69	5,267 59	5,786 08	6,022 28	5,547 14	5,855 22	6,063 02	5,956 86
Gross Expenses per M	4,129 05	3,583 72	3,723 67	4,063 88	3,597 17	3,814 61	4,097 84	3,995 82
Net Earnings per Mile	1,975 64	1,683 87	2,062 41	1,958 40	1,949 97	2,040 61	1,965 18	1,961 04
Expenses to Earnings	67.64 p. c.	68.04 p. c.	64.36 p. c.	67.43 p. c.	64.85 p. c.	65.15 p. c.	67.59 p. c.	67.08 p. c.
Av. Rate p. Pass. p. M	2.57 c.	2.42 c.	2.40 c.	2.32 c.	2.21 c.	2.28 c.	2.30 c.	2.36 c.
Av. Rate p. Ton p. M	2.03 c.	1.77 c.	1.66 c.	1.50 c.	1.43 c.	1.41 c.	1.33 c.	1.33 c.
	$	$	$	$	$	$	$	$
Stock and Stock Bonds	3,620,100	4,499,000	4,501,500	4,995,800	4,995,800	4,995,800	4,995,800	4,995,800
Funded Debt	14,382,400	15,178,800	16,966,000	16,966,800	17,338,500	17,556,000	17,451,700	17,454,200
Interest Scrip	8,992	8,992	8,992	8,992	8,292	8,192	8,192	8,192
Notes and Accounts	1,231,958	1,444,714	1,524,998	1,698,179	1,407,921	1,589,055	1,859,689	1,943,762
Profit and Loss	555,417	611,032	640,475	701,397	563,010	612,670	668,625	736,956
Total Liabilities	19,798,867	21,742,538	23,641,965	23,371,168	24,313,523	24,760,717	24,984,006	25,138,910
Maine Central RR	11,630,656	11,632,856	11,632,856	11,972,262	11,972,262	12,008,562	12,249,922	12,264,192
Leasehold Estate	4,731,067	5,947,994	7,663,601	6,868,626	7,973,902	7,954,748	8,047,348	8,191,441
Equipment	1,926,557	2,119,801	2,119,801	2,119,801	2,119,801	2,365,639	2,403,116	2,268,339
Stks. Bds., & Other Inv.	417,075	867,686	878,223	903,865	783,237	1,013,926	891,675	915,590
Supplies and Materials	453,595	514,857	510,037	577,868	495,778	601,509	651,016	485,737
Accounts and Cash	639,917	659,344	837,447	928,746	963,542	816,333	740,928	1,013,611
Total Assets	19,798,867	21,742,538	23,641,965	23,371,168	24,313,523	24,760,717	24,984,006	25,138,910

Statement of stocks and bonds owned June 30, 1897, and income from same for past fiscal year :

Name.	Total Par Value.	Rate p. c.	Income or Dividend Received.	Valuation.
Portland and Rochester RR. Co	$4,700 00	6	$282 00	$4,700 00
Portland and Ogdensburg Ry	198,180 00	2	3,963 60	79,272 00
Portland, Mt. Desert and Machias Steamboat Co	110,000 00	..	.....	121,000 00
Portland Union Ry. Station Co	25,000 00	..	.....	25,000 00
Sebasticook and Moosehead RR. Co	8,000 00	..	.....	8,000 00
St. John's Bridge and Extension Co	20,000 00	5	1,000 00	20,000 00
Northern Maine RR. Co	25,000 00	..	.....	27,503 97
Knox and Lincoln Ry	200,000 00	5	10,000 00	200,000 00
Phillips and Rangeley RR. Co	25,000 00	..	.....	25,000 00
Kingfield and Dead River RR. Co	9,500 00	..	.....	9,500 00
Bridgton and Saco River RR. Co	5,000 00	4	100 00	5,000 00
Total Stocks	$630,380 00	..	$15,345 60	$524,975 97
Maine Central RR. Bonds	500 00	7	35 00	500 00
Total Stocks and Bonds	$630,880 00	..	$15,380 60	$525,475 97

Statement showing total capitalization and average per mile of all roads comprised in the Maine Central System on June 30, 1897:

Name of Road.	Stock.	Bonds.	Total.	Amount per Mile of Road.	
	$	$	$	*Miles.*	$
Maine Central RR.	4,975,400	10,778,200	15,753,600	345.23	45,632
Belfast and Moosehead Lake RR.	648,100	150,000	798,100	33.13	24,090
Dexter and Newport RR.	122,000	175,000	297,000	14.23	20,871
Dexter and Piscataquis RR.	122,000	175,000	297,000	16.54	17,956
European and North American Ry.	2,491,300	1,000,000	3,491,300	120.34	29,012
Eastern Maine RR.	200,000	.....	200,000	18.80	10,638
Knox and Lincoln Ry.	200,000	1,656,000	1,856,000	48.39	38,355
Portland and Ogdensburg Ry.	4,390,968	2,119,000	6,509,968	109.10	59,670
Upper Coos RR.	350,000	925,000	1,275,000	55.00	23,182
Hereford Ry.	800,000	800,000	1,600,000	53.00	30,189
Total.	14,299,768	17,778,200	32,077,968	813.76	39,419

The Androscoggin RR. being mortgaged as security for the Maine Central RR. consols, the mileage of that road (31 m.) is added to the Maine Central mileage in computing amount of bonds per mile.

European and North American Ry., 65.34 m., not covered by bonds.

Portland and Ogdensburg Ry.—1st mtge. bonds, $800,000, cover 60 miles. Consols, $1,319,000, and capital stock cover the entire line.

Upper Coos RR.—1st mtge. bonds, $350,000, cover 22 miles. Extension bonds, $575,000, cover 33 miles. Stock covers entire line.

Statement of funded debt, June 30, 1897:

Classes of Bonds.	Issued.	Interest.	Mature.	Provided.	Afloat.	Charges
M. C. Bonds ($10,778,200).						
				$	$	$
Maine Central Loan	July 1, 1868	7. p. c., Jan. & July	July 1, 1898	1,100,000	756,800	52,976
Maine Central Extension (gold)	Oct. 1, 1870	6. p. c., April & Oct.	Oct. 1, 1900	500,000	496,500	29,790
Maine Central Old Loan (A. & K.)	Jan. 1, 1860	6 p. c., Monthly	Sept. 1, 1891	1,100,000	1,500	.....
Maine Central Consol. Loan	Ap'l 1, 1872	7 p. c., April & Oct.	Ap'l 1, 1912		3,924,000	274,680
Maine Central Consol. Loan	Ap'l 1, 1872	5 p. c., April & Oct.	Ap'l 1, 1912	9,000,000	269,500	13,475
Maine Central Consol. Loan	Ap'l 1, 1872	4½ p. c., April & Oct.	Ap'l 1, 1912		1,525,000	68,625
Maine Central Consol. Loan	Ap'l 1, 1872	4 p. c., April & Oct.	Ap'l 1, 1912		2,007,000	80,280
P. & K. Consol. Loan	Ap'l 1, 1865	6 p. c., April & Oct.	Ap'l 1, 1895	1,500,000	900	.....
A. RR. Bath City Loan	July 1, 1863	6 p. c., April & Oct.	Ap'l 1, 1893	425,000	500	.....
Leeds & Farm. 1st mtge.	July 1, 1871	6 p. c., Jan. & July	July 1, 1896	633,000	1,500	.....
Maine Central Collateral Trust	J'ne 1, 1883	5 p. c., June & Dec.	J'ne 1, 1923	700,000	669,000	33,450
Maine Central Sinking Fund	Feb. 1, 1885	4½ p. c., Feb. & Aug.	Feb. 1, 1905	600,000	600,000	27,000
Me. Shore Line 1st Mtge. Bonds	J'ne 1, 1883	6 p. c., June & Dec.	J'ne 1, 1923	750,000	76,000	4,560
Me. C. Improvement Bonds, A.	July 1, 1886	4½ p. c., Jan. & July	July 1, 1916	200,000	200,000	9,000
Me. C. Improvement Bonds, B.	July 1, 1887	4½ p. c., Jan. & July	July 1, 1917	250,000	250,000	11,250
Guar. Bonds ($6,676,000).						
Portland & Ogdensb'rg 1st Mtge.	July 1, 1870	6 p. c., Jan. & July	July 1, 1900	800,000	800,000	48,000
Portl'd & Ogdensb'rg RR. Bonds	Nov. 1, 1888	5 p. c., May & Nov.	Nov. 1, 1908	20,000 p. m.	1,319,000	65,950
Dexter & Piscataquis RR. Loan	July 1, 1889	4 p. c., Jan. & July	July 1, 1929	175,000	175,000	7,000
Hereford Ry. Bonds	May 1, 1890	4 p. c., May & Nov.	May 1, 1930	800,000	800,000	32,000
Upper Coos RR. Bonds	May 1, 1890	4 p. c., May & Nov.	May 1, 1930	350,000	350,000	14,000
Upper Coos RR. Bonds	May 1, 1890	4½ p. c., May & Nov.	May 1, 1930	21,000 p. m.	575,000	25,875
Penobscot Shore Line Ry. Bonds	Aug. 1, 1890	4 p. c., Feb. & Aug.	Aug. 1, 1920	.....	1,300,000	52,000
Knox & Lincoln Ry. Bonds	Feb. 1, 1891	5 p. c., Feb. & Aug.	Feb. 1, 1921	40,000 p. m.	356,000	17,800
Bangor City Loan (E. & N. A. Ry.)	Jan. 1, 1869	6 p. c., Jan. & July	Jan. 1, 1894	1,000,000	1,000	.....
Me. Cent. 40-yr. E. & N. A. Ry.	Jan. 2, 1893	4 p. c., Jan. & July	Jan. 1, 1933	.....	1,000,000	40,000
Total.				.....	17,454,200	907,711

The *M. C. 7 p. c. loan* is secured on the line from Danville Junc. to Bangor, 109.5 m.—per mile, $6,911.42. The bonds are in coup. form, for $100, $500, $1,000 each. Trustees: Edmund F. Webb, Waterville, Me.; Lewis Pierce and Josiah H. Drummond, Portland, Me.

The *M. C. Ext. loan* is secured on the line from Cumberland Junc. to Danville, 18.3 m.—per mile, $27,131.14. The bonds are in coup. form, for $500 and $1,000 each, principal and interest payable in gold. Trustees: Wm. L. Putnam and Joseph W. Symonds.

The *M. C. Consol. loans* are secured on the entire railroad owned, subject to the lien of prior mortgages. The bonds are divided into four classes—A, B, C, and D. Of Class A, $991,500 are outstanding; of Class B, $2,715,000; of Class C, $2,850,000; of Class D, $1,169,000. Class B will be increased by the consolidation of the Maine Central issues. The trustees are to reserve an amount sufficient to retire all other prior issues. These bonds are both coup. and registered, for $100, $500, $1,000, and $5,000 each. The rate of interest on these several issues of bonds was originally 7 p. c.; but bonds have been placed at lower rates when they could be sold. Issues to June 30, 1897, are as follows: Class A, $991,500 at 7 p. c.; Class B, $1,515,500 at 7 p. c., $8,500 at 5 p c., and $1,100,000 at 4½ p. c., and $91,000 at 4 p. c.; Class C, $1,307,000 at 7 p. c., $261,000 at 5 p. c., and $1,282,000 at 4 p. c.; Class D, $110,000 at 7 p. c., $425,000 at 4½ p. c., and $634,000 at 4 p. c.—total, $7,725,500. Trustees (surviving): Joseph H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.

The *Maine Central E. & N. A. Ry. mtge. bonds* were issued to retire the Bangor City loan—per mile, $17,236. The bonds are in coup. form, for $1,000 each, and are secured on the portion of the European and North American Ry. from Bangor to Winn, 55 miles. Trustee: Boston Safe Deposit and Trust Co.

The *collateral trust loan* is secured by deposit with the American Loan and Trust Co., of Boston, trustee,

of $750,000 6 p. c. 40-yr. 1st mtge. bonds of the Maine Shore Line RR. Co., issued to the Maine Central under the terms of a perpetual lease of the Mount Desert Branch, dated July 16, 1883. The branch was built by the Maine Central under the charter of the Maine Shore Line RR. Co. Title to the branch was not to have become vested in the Maine Central before the retirement of the Maine Shore Line mtge. bonds; but in conformance with an act of the Legislature passed in Jan., 1887, the conveyance was made in the following year. The Maine Central pays to the Trust Company the interest on the Maine Shore Line bonds, and from the amount thus received the Trust Company pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for payment of those bonds at maturity. (See MANUAL for 1891, page 304.) The bonds are $1,000 each, and in coup. form. Mileage, 41.13; bonds per mile, $17,530.

The *M. C. sinking fund bonds* were issued to provide means for paying off floating debt and for adding to and improving road and rolling stock. The bonds are for $1,000 gold each, in coup. form, and are redeemable by action of a sinking fund of $16,000 per annum on or after Feb. 1, 1895. Trustee: Portland Trust Co.

The *Mainc Shore Line mtge.* trustees are: Franklin A. Wilson, Bangor, Me.; Samuel D. Leavitt, Eastport, Me.; Lucillius A. Emery, Ellsworth, Me. The bonds were issued as 6s, but were called, Feb. 1, 1895, and extended for 10 years at 4½ p. c. interest per annum.

The *Maine Central improvement bonds* (Classes A and B) are in coup. form, for $1,000 each; sinking fund for each class 1½ p. c. per annum. Trustees: Class A, New England Trust Co. of Boston; Class B, Boston Safe Deposit and Trust Co. of Boston.

The *Portland and Ogdensburg 1st mtge. 6 p. c. bonds* of July 1, 1900, are secured on the line from Portland, Me., to Bartlett, N. H., 61 miles. They are in coup. form, for $500 or $1,000 each. Interest payable in Boston. Trustees: Weston F. Milliken, John Marshall Brown, and Thomas H. Haskell, Portland, Me.

The *Portland and Ogdensburg consolidated mtge. bonds* of Nov. 1, 1908, are authorized to the amount of $20,000 per mile. They are secured on the entire property of the P. & O. RR. Co., subject to the lien of the $800,000 1st mtge. bonds on the line from Portland to Bartlett, and a sufficient amount of them is reserved for retirement of those bonds. They are in coup. form, for $1,000 each, and are guaranteed, principal and interest, by the Maine Central RR. Co. Interest payable in Boston. Trustee: Boston Safe Deposit and Trust Co.

The *Dexter and Piscataquis loan* of July 1, 1889-1929 (coup. $1,000 bonds), is secured on 16.54 m. of railroad from Dexter to Foxcroft and Dover. They are guaranteed, principal and interest, by the Maine Central RR. Co. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

The *Hereford Ry. bonds* are coup., $1,000 each, secured on the line of the Hereford Ry. (53.00 miles). Principal and interest guaranteed by the Maine Central RR. Co. Trustees: Frank Jones, Wm. M. Farwell, W. B. Ives.

The *Upper Coos RR. 4 p. c. bonds* of May 1, 1890-1930, are secured on the line from North Stratford, N. H., to Beecher Falls, Vt., 22.87 miles. They are $500 and $1,000 coup. bonds, principal and interest guaranteed by the Maine Central RR. Co.

The *Upper Coos 4½ p. c. bonds* are coup., $1,000 each, and are secured on the extension from Beecher Falls to Quebec Junc., N. H., 32.5 miles. Auth., $21,000 per mile. Bonds are guaranteed by the Maine Central. Trustees of both issues: Irving W. Drew, Lancaster, N. H.; George W. Armstrong, Brookline, Mass.

The *Penobscot Shore Line Ry. mtge.* trustees are: Charles E. Patten, Bath, Me; Edward A. Butler, Rockland, Me.; and John C. Levensaller, Thomaston, Me.

Coupons of all bonds are payable at the National Revere Bank, Boston, Mass., at the First National Bank, Portland, Me., and at the office of the Treasurer, Portland, Me.

Statement of all dividends paid by this company since its organization :

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1870 May 12	....	1886 Feb. 15	3	1889 Aug. 15	3	1893 Jan.	1½	1894 Oct.	1½	1896 July	1½
1882 Aug. 15	2	Aug. 15	3	1890 Feb. 15	3	Apr.	1½	1895 Jan.	1½	Oct.	1½
1883 Feb. 15	2½	1887 Feb. 15	3	Aug. 15	3	July	1½	Apr.	1½	1897 Jan.	1½
Aug. 15	3	Aug. 15	3	1891 Feb. 15	3	Oct.	1½	July	1½	Apr.	1½
1884 Feb. 15	3	1888 Feb. 15	3	Aug. 15	3	1894 Jan.	1½	Oct.	1½	July	1½
Aug. 15	3	Aug. 15	3	1892 Feb. 15	3	Apr.	1½	1896 Jan.	1½	Oct.	1½
1885 Feb. 15	3	1889 Feb. 15	3	Aug. 15	3	July	1½	Apr.	1½	1898 Jan.	1½
Aug. 15	3										

RAILROADS OWNED OR LEASED BY MAINE CENTRAL RR. CO.

Belfast and Moosehead Lake RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails. Incorp. Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased to the Maine Central for 50 years from May 10, 1871, at $36,000 per annum, payable semi-annually May 10 and Nov. 10. Rental, year ending June 30, 1897, $36,000. Expenses and taxes, $129. Net income, $35,871. Payments: Interest on bonds, $5,500; sinking fund, $3,500; dividends (6 p. c. on preferred, $16,062; 2.40 p. c. on non-preferred, $10,803), $26,865—total, $35,865. Surplus, $5; surplus forward, $31—total, $36. Capital stock ($267,700 preferred and $380,400 non-preferred), $648,100; funded debt (auth., $150,000), $134,000; profit and loss, $36—total, $782,136, representing cost, etc. Funded debt consisted of mtge. trust bonds, interest payable May 15 and Nov. 15; rate of interest from May 15, 1888, to May 15, 1892, 5 p. c.; May 15, 1892, to May 15, 1920, 4 p. c. The bonds were issued May 12, 1888, to retire an equal amount of 1st mtge. bonds falling due in 1890. After 1892, a sum not less than $3,000 per year will be drawn and paid, and the whole amount will be paid at expiration of lease in 1920. Since the close of the fiscal year the $3,500 in sinking fund as above has been applied to the retirement of an equal amount of bonds, leaving $130,500 outstanding. Trustees of bonds: William B. Swan, Calvan Hervey, A. C. Burgess, Belfast, Me. The preferred stock is entitled to 6 p.c. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the city of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks 200 shares of non-preferred. Dividends payable June 1 and Dec. 1, at office of Treasurer. Charles B. Hazeltine, Pres.; Frank R. Wiggin, Treas.; John H. Quimby, Sec., Belfast, Me. General Office, Belfast, Me.

Dexter and Newport RR.—Newport to Dexter, Me., 14.23 m.; sidings, 0.5 mile. Chartered March 30, 1853; road opened Nov. 25, 1868. Leased for 999 years from Nov. 25, 1888, to the Maine Central, at $18,000 per year for 10 years, and $6,350 per year thereafter, lessee assuming payment and discharge of funded debt. Rental, 1896-97, $18,000; income balance, $607—total, $18,607. Paid interest on bonds, $10,443; dividends, 6 p. c., $7,320; sundry expenses, $295; reserved to pay coupons not presented, $477—total, $18,535. Surplus, $72. Capital stock, $122,000; funded debt, $175,000. Cost of road, etc., $297,000; investments, $75. The funded debt consisted, June 30, 1897, of $125,000 town of Dexter and $50,000 town of Corinna bonds, both issues running for 30 years from Sept. 2, 1867, and interest payable in Dexter, Portland, and Boston, on March

2 and Sept. 2. The bonds were refunded at maturity by an issue of $175,000 4 p. c. 20-yr. bonds dated Sept. 1, 1897, guaranteed principal and interest by the Maine Central RR. Co. Dividends payable in Dexter March 1 and Sept. 1. George Fisher, Pres., Bath, Me.; Treby Johnson, Treas.; Josiah Crosby, Clerk, Dexter, Me. General Office, Dexter, Me.

Dexter and Piscataquis RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Incorp. Oct. 24, 1888; road opened in Dec., 1889. Leased to the Maine Central RR. Co. for 999 years, from Dec. 13, 1888, at an annual rental of $12,500. Capital stock paid in, $110,000; 4 p. c. bonds guaranteed by Maine Central RR. Co., $175,000. Cost of road, $216,000. Interest payable at Boston. Dividends payable Jan. 10 and July 10, at Dover, Me. Trustee of bonds: Boston Safe Deposit and Trust Co., Boston, Mass. J. B. Mayo, Pres., Foxcroft, Me.; L. P. Evans, Clerk; E. A. Thompson, Treas., Dover, Me. General Office, Dover, Me.

Eastern Maine RR.—Bangor, Me., to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs. Organized Feb. 1, 1882, as successor to the Bucksport and Bangor RR. Co., whose road was sold under foreclosure in March, 1879. Leased in perpetuity, May 1, 1883, to the Maine Central, at an annual rental of $9,500, being dividends of 4½ p. c. on stock and $500 for organization expenses. (See Manual for 1891.) Rolling stock not included in lease. Financial Statement, June 30, 1897.—Capital stock, $200,000; current liabilities, $3; profit and loss, $127 —total, $200,130. Contra: Construction, $200,000; cash, $130—total, $200,130. Eugene Hale, Pres., Ellsworth, Me.; G. W. Kimball, Treas., Rockland, Me.; L. A. Emery, Sec., Ellsworth, Me. General Office, Rockland, Me.

European and North American Ry.—Bangor, Me., to Vanceboro', Me. (steel), 114.3 m.; Stillwater Branch (Orono to Stillwater), 3.01 m.; Enfield Branch (Enfield to Montague), 3.03 m.—total, 120.34 miles. Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity April 1, 1882, to the Maine Central RR. Co., at an annual rental of $125,500, the lessee assuming all liabilities. (See Manual for 1891.) Capital stock, $2,491,000; funded debt (see bond statement of Me. Central on p. 13), $1,000,000. Dividends (each 2½ p. c.) paid at office of Treasurer on April 3 and Oct. 3. Charles P. Stetson, Pres.; Charles B. Wyman, Treas. & Clerk, Bangor, Me.

Hereford Ry.—Beecher Falls, Vt., to Lime Ridge, P. Q., 53 m.; sidings, 6.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 23, 1887; road opened May 1, 1890. Leased for 999 years, from May 18, 1890, to the Maine Central RR. Co., at an annual rental of $64,500, being interest on bonds, 4 p. c. dividends on stock, and $500 for organization expenses. Capital stock (par, $100), $800,000; funded debt, 4 p. c. 40-yr. bonds, due May 1, 1930, interest May and Nov., $800,000—total, $1,600,000. Principal and interest of bonds guaranteed by the lessee. Dividends payable May 1 and Nov. 1, at the office of the Maine Central RR. Co. Trustees of bonds: Frank Jones, William B. Ives, and William Farwell. Frank Jones, Pres., Portsmouth, N. H.; H. B. Brown, Sec. & Treas., Sherbrooke, P. Q. General Office, Sherbrooke, P. Q.

Knox and Lincoln Ry.—Bath, Me., to Rockland, Me. (including ferry), 48.95 m.; sidings, etc., 7 miles. Rail (steel, 46.75 m.), 56 lbs. Originally the K. & L. RR. Co.; reorganized after foreclosure in 1889 as the Penobscot Shore Line RR. Co., and again in 1891 under present title. (See Manual for 1895.) Leased for 1,000 years, from Aug. 1, 1891, to the Maine Central RR. Co., the lessee assuming all obligations on account of the bonds, and agreeing to pay an annual rental equalling $5 per share on 2,000 shares of stock, and $200 for organization expenses. Capital stock (par, $100), $200,000; funded debt (see Me. Cent. bond statement), $1,656,000. Cost of road, $1,608,433. Trustee of bonds: Boston Safe Deposit and Trust Co. Franklin A. Wilson, Pres.; George W. York, Treas. General Office, Portland, Me.

Portland and Ogdensburg Ry.—Portland, Me., to Lunenburg, Vt., 109.1 miles. Rail (steel), 56 and 60 lbs. Organized June 8, 1886, as successor to the Portland and Ogdensburg RR. Co. (See Manual for 1891.) The line from Fabyan's to Scott's, 17.7 m., was built in 1889. By the foreclosure the old stock was extinguished, and the consolidated bonds of Nov. 1, 1871, with coupons overdue, became the stock of the new company. Leased for 999 years, Aug. 20, 1888, to the Maine Central RR. Co., the lessee assuming all liabilities and agreeing to pay yearly dividends of 1 p. c. for the first three years, and 2 p. c. thereafter, payable quarterly at the office of the Treasurer of the Maine Central RR. Co., in Portland, on the last days of Nov., Feb., May, and Aug. Capital stock (outstanding, $4,390,968; auth., not issued, $1,570), $4,392,538; funded debt (see Me. Cent. bond statement), $2,119,000—total, representing cost of road, $6,511,538. Trustees of bonds: 6s, Weston F. Milliken, Thomas H. Haskell, and John Marshall Brown, Portland, Me.; 5s, Boston Safe Deposit and Trust Co. S. J. Anderson, Pres.; J. W. Dana, Treas. & Sec., Portland, Me. General Office, Portland, Me.

Upper Coos RR.—Quebec Junction, N. H., to Beecher Falls, Vt., 55 miles. Gauge, 4 ft. 8½ in. Steel rail, 56 and 76 lbs. Chartered Oct., 1884; road opened throughout in May, 1891. Leased for 999 years, from May, 1890, to the Maine Central RR. Co., at an annual rental of $66,685, being interest on bonds, 6 p. c. dividends on stock, and $500 for organization expenses. Capital stock, $350,000; funded debt (described on page 13), $1,043,000—total, representing cost, $1,393,000. Dividends payable May 1 and Nov. 1, at Portland, Me.; books close 6 days in advance. Interest payable at Boston, Mass., and Portland, Me. George Van Dyke, Pres., Lancaster, N. H.; T. S. McGowen, Treas., Boston, Mass.; C. B. Jordan, Sec., Lancaster, N. H. General Office, Boston, Mass.

Board of Directors, Maine Central RR. Co., elected Oct. 20, 1897.

Franklin A. Wilson....Bangor, Me.	Joseph S. Ricker.....Deering, Me.	Thos. W. Hyde.....Bath, Me.
Lucius Tuttle.....Boston, Mass.	Lewis Cass Ledyard.New York, N.Y.	John Ware.....Waterville, Me.
Samuel C. Lawrence.Medford, Mass.	Henry M. Whitney.Brookline, Mass.	Joseph H. Manley.....Augusta, Me.
Wm. G. Davis.....Portland, Me.	Henry R. Reed.....Boston, Mass.	Wm. P. Frye.....Lewiston, Me.

Richard Olney.....Boston, Mass.

FRANKLIN A. WILSON, *President*.....Portland, Me.

GEO. F. EVANS, *Vice-Pres. and Gen. Manager*..... " "

Treasurer—George W. York.....Portland, Me. | *Clerk*—Josiah H. Drummond.....Portland, Me.
Gen. Auditor—Geo. S. Hobbs.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H. (inc. mar.'way). 53.86. m.
Union Branch: Preble Street, Portland, to Maine Cent. RR. tracks..... 1.12 m.—54.98 m.
Sidings, etc., 17.99 miles. Gauge, 4 ft. 8½ in. Rail (steel, 63.55 m.), 56, 60, and 75 lbs.

History.—Organized March 8, 1881, and on May 1, 1881, took possession of the property of the Portland and Rochester RR. Co., after foreclosure, the latter being itself the successor by purchase at foreclosure of the York and Cumberland RR. The extension in Portland was completed during the year 1891; the Union branch during 1892. The operations of the

branch are not included in this statement, as it is used only for hauling trains of the Boston and Maine RR. to connect with the Grand Trunk Ry.

The articles of incorporation provided that whenever the company should have acquired by transfer a majority of any class of stock, bonds or debt of the old corporation it might, for the purpose of obtaining a perfect title to the property, file a bill in equity "for the taking and appraisal of the interest of said railroad and appurtenances, property rights, franchises and privileges held by any portion of said class of stock or debt not already acquired by it." In accordance with this provision a bill in equity was filed in Dec., 1894, and a decree was made directing that $914.04 be paid into court in full for $400 7 p. c. bonds, $112 7 p. c. coupons, 332 shares of stock and $481.16 stock scrip of the old P. & R. RR. Co. which were not turned in under the plan of reorganization and the owners of which could not be ascertained. The decree of the court has been performed, and the company now has a perfect title to the property.

Rolling Stock, June 30, 1897.—Locomotives, 13. Cars—passenger, 11; combination, 4; baggage, etc., 5; freight (box, 86; flat, 110; coal, 35; caboose, 5), 236; service, 31—total cars, 287. Also 2 snow-ploughs.

Operations, year ending June 30, 1897 (53.86 m.)—Train mileage—passenger, 136,341; freight, 88,879; other, 55,544—total, 280,764 miles. Passengers carried, 264,100; carried one mile, 3,208,712; average mile rate, 2.371 cents. Tons freight moved, 239,187; moved one mile, 8,846,382; average ton-mile rate, 1.685 cents.

Earnings—		Expenses—	
Passenger	$76,110 04	Conducting Transportation	$42,530 44
Freight	149,070 16	Maintenance of Equipment	67,627 49
Mail	8,334 31	Maintenance Way and Buildings	62,228 08
Express	8,904 67	General	26,416 07
Total ($4,500.91 per mile)	$242,419 18	Total ($3,691.08 per mile)	$198,802 08

Net earnings (17.99 p. c.), $43,617.10; add rents, etc., $2,055.27—total, $45,672.37. Payments: Interest, $436.07; dividends (No. 26, July 15, 1896; No. 27, Jan. 15, 1897, each 3 p. c.), $35,524.22; taxes, $6,361.80—total, $12,322.09. Surplus for year, $3,350.28.

Profit and Loss Account, year ending June 30, 1897.—Balance, June 30, 1897, $117,677.70; surplus for year (as above), $3,350.28; amount collected, previously charged off, $632—total, $121,659.98. *Contra:* Credited injury fund, $3,000; accounts of previous years, $239.86; balance, June 30, 1897, $118,420.12—total, $121,659.98.

Capital stock, bonded debt, revenue, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	592,070	.....	651,877	52.50	219,586	165,478	54,108	55,982	....	35,524	20,458
1891	592,070	.....	651,406	52.50	242,367	194,882	47,485	49,050	71	35,524	7,425
1892	592,070	.....	701,101	53.86	249,365	207,321	42,044	49,233	1,136	35,524	1,159
1893	592,070	9,000	825,176	53.86	260,062	212,010	48,052	56,029	982	35,524	19,522
1894	592,070	10,000	827,806	53.86	222,279	177,359	44,920	46,514	729	35,524	10,261
1895	592,070	56,500	824,176	53.86	256,449	199,631	56,818	59,555	985	35,524	23,045
1896	592,070	113,500	836,405	53.86	263,297	216,464	46,833	48,961	....	35,524	23,437
1897	592,070	113,500	839,343	53.86	242,419	205,164	37,255	39,310	436	35,524	3,350

Financial Statement, June 30, 1897.—Capital stock (auth., $600,000; shares, $100), $592,070.45; funded debt (see below), $113,500; accounts payable, $1,040; notes payable, $9,000; current accounts, $2,040; suspense account, $20,959.46; injury fund, $3,000; fund for automatic couplers and air brakes, $3,786; Back Bay Land Improvement, $6,376.29; accrued interest and bonds not returned, $1,365; profit and loss, $118,420.12—total, $869,517.32. *Contra:* Construction and equipment, $709,552.73; Union Branch, $113,469.62; real estate, $16,319.93; cash, $12,328.36; materials and fuel, $16,817.52; net traffic balances, $555.16; accounts receivable, $474—total, $869,517.32.

Funded debt consisted, June 30, 1897, of Portland and Rochester terminal 4 p. c. $500 coup. bonds, dated May 4, 1892, due Oct. 1, 1907, interest April and Oct. The bonds are a first lien on the Union Branch and terminal property connecting via the Portland and Rochester, the Grand Trunk, Maine Central, and Boston and Maine RRs. Interest is guaranteed by the Boston and Maine, and is payable at the Casco Bank, Portland, Me., or at the North National Bank, Boston, Mass.

Directors (elected Oct. 6, 1897).—George P. Wescott, Nathan Webb, William G. Davis, Chas. McCarthy, Jr., Portland, Me.; Lucius Tuttle, Boston, Mass.; Joseph S. Ricker, Deering,

Me.; Franklin A. Wilson, Bangor, Me.; Frederick Robie, Gorham, Me.; Joseph H. Manley, Augusta, Me.; Samuel C. Lawrence, Medford, Mass.

GEORGE P. WESCOTT, *President*.....Portland, Me.

Treasurer and Sec.—W. H. Conant.....Portland, Me. | *Supt. and Purch. Agt.*—J. W. Peters.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND RUMFORD FALLS RAILWAY.

Main Line of Road.—Rumford Junction to Rumford Falls, Me...52.86 m.

Otis Fall Branch: Canton to Chisholm's Mills, Me.....10.00 m.—62.86 miles.

Trackage: *Maine Central RR.:* Rumford Junction to Lewiston, Me..... 4.20 "

Total length of lines, June 30, 1897.....67.06 miles.

Sidings, etc., 10.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 70.27 m.), 56 to 70 lbs.

History.—Organized under the Laws of State of Maine, Nov. 8, 1890 (see MANUAL for 1897). In November, 1896, the Rumford Falls and Buckfield RR. Co. was absorbed by this company. (See MANUAL for 1896, page 18.) The Otis Fall branch was built during the past fiscal year, but was not put in operation until about Sept. 1, 1897.

Rolling Stock, June 30, 1897.—Locomotives, 10. Cars—passenger, 5; baggage, etc., 4; freight (box, 34; flat, 35; caboose, 2), 71; other cars, 44—total cars, 124.

Operations, year ending June 30, 1897 (57.06 m.).—Train mileage—passenger, 88,863; freight, 84,439; other, 62,755—total, 236,057 miles. Passengers carried, 95,862; carried one mile, 2,359,375; average mile rate, 2.81 cents. Tons freight moved, 233,379; moved one mile, 8,275,279; average ton-mile rate, 2.11 cents.

EARNINGS.	1896-97	1895-96	EXPENSES.	1896-97	1895-96
Passenger	$66,389 82	$64,009 57	Conducting Transportation	$70,389 34	$63,284 49
Freight	174,856 33	135,168 01	Maintenance of Equipment	19,429 39	10,741 99
Mail and Express	7,655 04	7,655 04	Maintenance Way and Bldgs.	48,551 85	38,589 42
Miscellaneous	13,722 98	5,073 66	General	14,807 98	12,452 81
Total	$262,624 17	$211,906 28	Total	$153,178 56	$125,068 71
Total per mile	4.602 59	3,713 74	Total per mile	2,684 51	2,191 88

Net earnings, 1896–97 (41.67 p. c.), $109,445.61. Payments: Interest on bonds, $41,588.93; on debt, $8,292.18; rent leased line, $100; dividends on stock (Sept. 15 and Dec. 15, 1896, 1½ p. c., and March 15 and June 15, 1897, 1 p. c. each), $30,000; taxes, $2,897.45—total, $82,878.56. Surplus for year, $26,567.05.

Profit and Loss Account, year ending June 30, 1897.—Surplus, June 30, 1896, $81,226.92; surplus for year (as above), $26,567.05; surplus supplies, as per inventory, $2,350.99; sundry accounts charged off, $33.67—total, $110,178.63. *Contra:* Taxes (previous year), $861.45; balance on stock purchase, $3,346; balance, June 30, 1897, $105,971.18—total, $110,178.63.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (see below), $999,000; notes payable, $230,691.17; coup. accrued, not due, $13,726.67; interest accrued, not due, $1,461.98; taxes accrued, not due, $1,037.35; bills audited, $53,571.48; profit and loss, $105,971.18—total, $2,385,459.83. *Contra:* Construction, $1,866,670.53; equipment, $134,248.95; securities owned, $299,200; cash, $42,237.60; materials, etc., $15,646.09; notes, $5,600; due from agents and others, $18,579.02; due from transportation companies, $3,277.64—total, $2,385,459.83.

Funded debt consisted, June 30, 1897, of the following issues:

5 p. c. 20-yr. $1,000 P. & R. F. Ry. bonds, due Feb. 1, 1912, int. Feb. 1 and Aug. 1 ($450,000 auth.)....$426,000
5 p. c. 20-yr. $1,000 P. & R. F. Ry. bonds, due Oct. 1, 1912, int. April and Oct. ($200,000 auth.)..... 200,000
5 p. c. 10-yr. $500 coup. funding bonds, due June 1, 1904, int. June and Dec. ($100,000 auth.)..... 54,000
4 p. c. 30-yr. $1,000 con. 1st mtge. gd. skg. fund bds., due Nov. 2, 1926, int. M. & N. ($1,000,000 auth.) 319,000

The *bonds of Feb.* 1, 1892, are a 1st mtge. on the line from Mechanic Falls to Rumford Falls, 42 miles; they were issued for the purpose of paying for the extension to Rumford Falls, equipping the same, refunding the indebtedness and purchasing the stock of the Rumford Falls and Buckfield RR. Co. *The bonds of Oct.* 1, 1892, are a first lien on the Auburn extension and a lien, subject to the mtge. of Feb. 1, 1892 on the line from Mechanic's Falls to Rumford Falls. The bonds are in coup. form, for $1,000 each, principal and interest payable in gold at the company's agency in Boston. The company reserves the right to redeem any or all of the mtge. bonds on any interest day on or after five years from date of their issue at 105 and interest.

Trustee of both mtges.: Old Colony Trust Co., Boston, Mass. The authorized amount of consols. is $1,000,000; secured by mtge. to the Old Colony Trust Co., Boston, Mass. The proceeds of these bonds will be used in refunding the prior lien 5 p. c. bonds, and in defraying the cost of the extension to Otis Falls, etc. On Nov. 1, 1897, the amount of consols. outstanding was $910,000. Interest on consols. payable at the company's agency in Boston.

Directors (elected Sept. 14, 1897).—Hugh J. Chisholm, Fred. E. Richards, Payson Tucker, R. C. Bradford, Portland, Me.; Waldo Pettengill, Geo. D. Bisbee, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; Geo. C. Wing, Auburn, Me.; Geo. W. Russell, Lawrence, Mass.; Geo. N. Fletcher, Detroit, Mich.; Chas. D. Brown, Boston, Mass.

HUGH J. CHISHOLM, *President*.....Portland, Me.
Waldo Pettengill, *Vice-President*.....Rumford Falls, Me.
Treas. & Clerk—R. C. Bradford.....Portland, Me. | *Supt.*—E. L. Lovejoy.....Rumford Falls, Me.
PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.
Operating Office.....Rumford Falls, Me.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Main Line of Road.—Lunenberg, Vt., to Maquam Bay, Vt....120.00 m.
Victory Branch: North Concord, Vt., to East Haven, Vt..... 11.50 m.—131.50 miles. Sidings, etc., 23.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 139.03 m.), 56 to 60 lbs.

History.—Reorganization (January 31, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. (See MANUAL for 1891.)

Rolling Stock, June 30, 1897.—Locomotives, 6. Cars—passenger, 1; baggage, etc., 4; freight (box, 116; flat, 61; stock, 5; refrigerator, 3; caboose, 7), 192; other cars, 6—total, 203.

Operations, year ending June 30, 1897.—Train mileage—passenger, 186,721; freight, 495,108; mixed, 42,339; other, 5,038—total, 729,206 miles. Passengers carried, 144,384; carried one mile, 3,024,405; average mile rate, 2.20 cents. Tons freight moved, 443,378; moved one mile, 33,889,400; average ton-mile rate, 0.80 cent.

Earnings—Passenger	$66,535 72	Expenses—Conducting Transportation	$263,684 33
Freight	269,946 03	Maintenance of Equipment	24,930 94
Mail and Express	16,063 48	Maintenance Way and Buildings	90,353 51
Miscellaneous	1,100 00	General	11,018 12
Total ($2,689.32 per mile)	$353,645 23	Total ($2,965.68 per mile)	$389,986 90

Deficit from operations, $36,341.67; miscellaneous income, $3,497.62—net deficit, $32,844.05. *Charges:* Interest on bonds, $66,400; taxes, $8,669.29—total, $75,069.29. Deficit for year, $107,913.34; deficit forward, $934,418.76—total ($1,042,332.10, plus sundry accounts charged off, $45,396.11), $1,087,728.21.

Statement of income, etc., for eight fiscal years ending June 30:

YEARS.	RR. Operated.	Pass. Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Gross Earn's p. Mile.	Gross Exp. p. Mile.	Net Earn'gs p. Mile.	Exp. to Earnings.
	Miles.	$	$	$	$	$	$	$	$	$	$	*p. c.*
1890	131.50	71,509	310,690	13,615	395,814	384,065	11,949	38,050	3,009.91	2,920.64	89.27	97.03
1891	131.50	75,488	298,226	13,889	387,603	381,170	6,433	38,050	2,947.55	2,898.63	48.92	98.34
1892	131.50	74,734	301,676	13,793	390,203	404,979	*d.* 14,776	38,050	2,967.32	3,079.69	*d.*112.37	103.78
1893	131.50	74,090	277,822	13,777	365,689	407,075	*d.* 41,386	38,050	2,780.90	3,095.65	*d.*314.75	111.31
1894	131.50	77,018	248,167	15,938	341,123	349,914	*d.* 8,791	47,500	2,594.09	2,660.95	*d.* 66.86	102.58
1895	131.50	69,214	270,412	16,563	356,189	343,040	13,149	66,400	2,708.66	2,608.67	98.48	96.31
1896	131.50	74,439	269,828	13,457	357,724	367,525	*d.* 9,801	66,400	2,720.31	2,794.96	*d.* 74.65	102.74
1897	131.50	66,536	269,946	17,163	353,645	389,987	*d.* 36,342	66,400	2,689.32	2,965.68	*d.*276.36	110.27

General Balance Sheet, June 30, 1897.

Cost of Road	$4,645,224 88	Common Stock ($50 shares)	$2,550,000 00
Cost of Rolling Stock	151,567 53	Preferred Stock ($50 shares)	1,208,500 00
Stock Held for Old Bonds	247,150 00	Funded Debt Outstanding	2,328,000 00
Dock Property	29,623 96	Current Accounts	51,019 14
Land at Maquam Bay	81,600 24	Accrued Interest	22,133 33
Materials and Fuel on Hand	69,723 74	Accrued Taxes	4,200 00
Cash on Hand	26,661 71	Boston and Maine RR. Advances	99,864 29
Bills and Accounts	14,436 49		
Profit and Loss	1,087,728 21		
Total Assets	$6,353,716 76	Total Liabilities	$6,353,716 76

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1944, interest March and Sept., at the company's office, Boston, Mass. These bonds were issued to retire prior liens, to fund the floating debt, and for other purposes, and are authorized in amount to $2,500,000. Of the amount outstanding ($2,328,000), $1,328,000 are guaranteed by the Boston and Maine RR. Co.

Preferred stock is entitled to 6 p. c. dividend before common stock. Of the total amount of capital stock, $247,150 is reserved to meet bonds of the old company which have not yet been presented under the reorganization of 1880. Interest on bonds is payable at Co.'s office, Boston.

Directors (elected Sept. 14, 1897).—George W. Hendee, Morrisville, Vt.; H. E. Folsom, Lyndonville, Vt.; Henry R. Reed, Lucius Tuttle, Boston, Mass.; S. C. Shurtleff, Montpelier, Vt.; C. S. Page, Hyde Park, Vt.; S. C. Lawrence, Medford, Mass; C. E. A. Bartlett, Chelmsford, Mass.; C. H. Stevens, St. Johnsbury, Vt.

C. E. A. BARTLETT, *President and Cashier*.....Boston, Mass.

Sec. & Treas.—George W. Cree.....St. Johnsbury, Vt. | *Gen. Auditor*—William J. Hobbs.....Boston, Mass.

PRINCIPAL OFFICE.....Boston, Mass.

BARRE RR.—Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill and sundry spurs to granite quarries, 25 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized in Vermont, April 9, 1888; road opened in 1889. Locomotives, 4. Cars—freight (flat, 74; refrigerator, 1), 75; other, 1—total, 76. Of the flat cars, 34 are leased.

Operations, two years ending June 30, 1895.—Passengers carried, 34,999; carried one mile, 139,996. Tons moved, 167,783; ton-miles, 671,132. Earnings (passenger, $5,060; freight, $76,617; other, $1,815), $83,493. Operating expenses, $47,683. Net earnings, $35,810. Payments: Interest on bonds, $15,000; other interest, $2,045; taxes, $2,246—total, $19,291. Surplus, $16,519.

Financial Statement, June 30, 1895.—Capital stock (auth., $80,000; shares, $100), $75,030; funded debt (6 p. c. note issued April 30, 1891, payable on demand), $130,000; current liabilities, $90,493; profit and loss, $33,263—total, $328,786. *Contra:* Cost of road, etc., $295,900; real estate, $16,275; cash and current assets, $14,250; other assets, $2,361—total, $328,786.

Directors (elected May, 1896).—A. D. Morse, E. L. Smith, John Trow, F. W. Stanyan, Barre, Vt.; W. A. Stowell, Montpelier, Vt. OFFICERS: A. D. MORSE, *Pres.*; W. A. Stowell, *Vice-Pres. & Man. Dir.*, Montpelier, Vt.; F. W. Stanyan, *Treas. & Gen. Supt.*, Barre, Vt. GENERAL OFFICE, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—E. Boston to Lynn, Mass., 8.8 m.; E. Boston to Winthrop, Mass., 4.4 m.—total, 13.2 m.; total track (steel; 50 lbs.), 26.45 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of B., R. B. & L. and B., Winthrop and Shore RRs. (See MANUAL for 1892.) Connection with Boston by ferry. Locomotives, 9. Cars—passenger, 51; other, 18—total, 69. Ferry-boats, 2.

Operations, year ending June 30, 1897.—Trains run (passenger, 287,265; other, 2,555), 289,820 miles. Passengers carried, 2,368,219; carried one mile, 12,432,155. Earnings (passenger), $221,638. Operating expenses, $183,838. Net earnings, $37,800; other receipts, $42,892—total, $80,692. Payments: Interest on bonds, $35,450; other interest, $13,221; dividends (July 1, 1896, and Jan. 1 and July 1, 1897, 1 p. c. each), $25,500; taxes, $6,276—total, $80,448. Surplus, $244; surplus forward, $57,146—total, $57,390.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $850,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due July 15, 1897, interest Jan. 15 and July 15, $350,000; 1st mtge. (B., W. & S.) 5 p. c. 20-yr. $1,000 coup. bonds, due Sept. 1, 1906, interest March and Sept., $289,000; bills, $330,392; accounts, $18,196; dividend due July 1, 1897, $8,500; improvement fund, $16,000; profit and loss, $57,390—total, $1,919,478. *Contra:* Cost of road, etc., $1,696,245; real estate, etc., $99,322; materials, etc., $11,776; ferry-boats, $73,000; accounts, $12,385; cash, $26,251—total, $1,919,478. Under date of July 15, 1897, there were issued $561,000 1st mtge. 4½ p. c. 30-yr. gold bonds, the proceeds of which were used in retiring the $350,000 1st mtge. 6s. due on that date, and the balance is reserved for funding the company's floating debt. Interest on bonds payable as follows: on 5s. of 1906 at Boston National Bank; on new 4½s. at office of State Street Trust Co., Boston, Mass. Trustees of existing mtges.: 5s., International Trust Co., Boston, Mass.; 4½s., State Street Trust Co., Boston, Mass. Dividends Jan. 1 and July 1 at treasurer's office; 41 paid to close of last fiscal year. A dividend of 1 p. c. was paid in Jan., 1898.

Directors (elected Nov. 18, 1897).—Melvin O. Adams, John A. Fenno, Henry R. Reed, Boston, Mass.; A. F. Breed, H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; J. S. Ricker, Portland, Me. OFFICERS: MELVIN O. ADAMS, *Pres.*; John A. Fenno, *Treas. & Supt.*, Boston, Mass. GENERAL OFFICE: Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Bridgton Junc. to Bridgton, Me., 16 m.; total track (steel; 30 lbs.), 17 miles. Gauge, 2 ft. Organized July 19, 1881; road opened Jan. 29, 1883. Locomotives, 3. Cars—passenger, 2; baggage, 1; freight (box, 10; flat, 17), 27; caboose, 1—total, 31.

Operations, year ending June 30, 1897.—Trains run (mixed, 29,215; other, 1,200), 30,415 miles. Passengers carried, 13,745; carried one mile, 200,677. Tons moved, 14,303; ton-miles, 215,591. Earnings (passenger, $9,482; freight, $14,853; other, $4,070), $28,405. Operating expenses, $19,020. Net earnings, $9,386. Payments: Interest on bonds, $6,390; other interest, $54; dividends (2 p. c. paid June 26, 1897), $1,800; taxes, $204—total, $8,448. Surplus, $937; surplus forward, $8,427—total, $9,364.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $90,000; funded debt (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Sept. 1, 1902, $80,000; 2d mtge. 6 p. c. 20-yr. coup. $100, $500, and $1,000 bonds, due March 1, 1904, $26,500), $106,500; accounts, $2,396; accrued interest, $2,211; surplus, $9,364—total, $210,472. *Contra:* Cost of property, $204,651; materials, etc., $609; bills and cash, $5,212—total, $210,472. Interest payable March and Sept., at Portland, Me. Voting power attaches to stock after one day's ownership. Trustees of bonds: H. M. Payson and Byron D. Verrill, Portland, Me.

Directors (elected Nov. 17, 1897).—Wm. F. Perry, A. H. Burnham, J. A. Bennett, Samuel S. Fuller, Bridgton, Me.; Almon Young, Hiram, Me.; Ed. Kimball, No. Bridgton, Me.; Albert A. Ingalls, So. Bridgton, Me. OFFICERS: WILLIAM F. PERRY, *Pres.*; P. P. Burnham, *Treas.*; J. A. Bennett, *Sec. & Supt.*, Bridgton, Me. GENERAL OFFICE: Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6.26 m.; total track (steel; 56 and 60 lbs.), 6.82 miles. Gauge, 4 ft. 8½ in. Incorp. 1882; road opened Jan. 5, 1892. Locomotive, 1. Cars—passenger, 1; box, 1—total, 2.

Operations, year ending Dec. 31, 1896.—Gross earnings, $12,789. Operating expenses, $10,347. Net earnings, $2,442; other receipts, $100—total, $2,542. Paid interest, $4,000. Deficit, $1,458; surplus forward, $4,219; net surplus, $2,761.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1921, interest Jan. and July, at Clement National Bank, Rutland, Vt.), $100,000; accounts, $437; coupons unpaid, $2,000; profit and loss, $2,761—total, $205.198. *Contra:* Cost of road, etc., $200,000; securities owned, $4,097; cash accounts, etc., $1,101—total, $205,198. Trustee of mtge.: State Trust Co., Rutland, Vt.

Directors (elected July 31, 1897).—P. W. Clement, H. G. Smith, Ralph Denio, Rutland, Vt.; E. B. Patterson, Bristol, Vt.; W. N. Gove, Lincoln, Vt.; C. M. Wilds, Middlebury, Vt.; Waldo P. Clement, New York, N. Y. OFFICERS: P. W. CLEMENT, *Pres.;* H. G. Smith, *Treas.*, Rutland, Vt.; H. E. Scott, *Supt. & Clerk*, Bristol, Vt. GENERAL OFFICE, Rutland, Vt.

CAPE ANN GRANITE RR.—Gloucester to Pigeon Cove Harbor, Rockport, Mass., 1.44 m.; total track (steel; 60 lbs.), 2.22 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 26, 1894; road opened July 1, 1895. Locomotive, 1. Cars (flat), 15.

Operations, year ending June 30, 1897.—Trains run (freight), 6,192 miles. Tons moved, 120,674; ton-miles, 173,288. Earnings (freight), $7,844. Operating expenses, $6,499. Net earnings, $1,345. Payments: Interest and discount, $1,018; taxes, $302—total, $1,320. Surplus, $25; surplus forward, $262—total, $287.

Financial Statement, June 30, 1897—Capital stock (shares, $100), $20,000; loans and notes payable, $8,568; profit and loss, $287—total, $28,855. *Contra:* Cost of road, $18,068; equipment, $10,500; cash, $287—total, $28,855.

Directors.—Jonas H. French, Gloucester, Mass.; Geo. E. Craig, Walpole, Mass.; William H. Pearson, Boston, Mass.; Edward O. Merrill, Malden, Mass.; Arthur P. Friend, Newton, Mass. OFFICERS: JONAS H. FRENCH, *Pres. & Gen. Man.;* Geo. E. Craig, *Treas. & Clerk*, Boston, Mass. GENERAL OFFICE, 40 Water St., Boston, Mass.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 10 m.; *leased*—Pittsford and Rutland RR., 1.78 m.; total track (steel; 60 and 70 lbs.), 13.28 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885; road opened July, 1886. Locomotives, 3. Cars—flat, 124; other, 2—total, 126.

Operations, year ending June 30, 1897.—Passengers carried, 825; carried one mile, 2,475. Tons moved, 94,500; ton-miles, 425,250. Earnings (passenger, $29; freight, $22,876), $22,906. Operating expenses, $16,470. Net earnings, $6,436. Paid interest and taxes, $660. Surplus, $5,776; surplus forward, $27,069—total, $32,845.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $120,000; current accounts, $20,821; profit and loss, $32,845—total, $173,665. *Contra:* Cost of property, $170,393; cash, $3,273—total, $173,665.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m.; sidings, 0.52 mile. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Organized May 26, 1890. Built in 1890 to connect the Bennington and Rutland and Clarendon and Pittsfield RRs. Leased July 2, 1890 to the C. & P. Ry. Co. Capital stock, $30,000. Edmund R. Morse, Pres., Proctor, Vt.; Edw. D. Bennett, Vice-Pres., Bennington, Vt.; H. A. Harman, Sec. & Treas., Rutland, Vt. Corporate Office, Rutland, Vt.

Directors, C. & P. Ry. Co. (elected Sept. 10, 1897).—F. D. Proctor, F. C. Partridge, Redfield Proctor, E. R. Morse, Proctor, Vt.; S. A. Howard, W. R. Page, Rutland, Vt.; C. J. Smith, Boston, Mass. OFFICERS: FLETCHER D. PROCTOR, *Pres.;* Redfield Proctor, *1st Vice-Pres.;* E. R. Morse, *Treas.;* F. C. Partridge, *Sec. & Gen. Counsel;* W. M. Brooks, *Aud.*, Proctor, Vt.; Geo. C. Robinson, *Gen. Supt.*, West Rutland, Vt. GENERAL OFFICE, Proctor, Vt.

FRANKLIN AND MEGANTIC RR.—Strong to Kingfield, Me., 15 m.; *branch*, Mt. Abram Junc. to Mt. Abram, Me., 1.7 m.—total, 16.7 miles. *Operated;* Kingfield and Dead River RR. (see below), 10 miles. Total operated, 26.7 miles. Sidings, 0.5 mile. Rail—iron, 40 lbs; steel (25 m.) 25 and 35 lbs. Gauge, 2 ft. Chartered July 1, 1884; road opened in 1886. Since Aug. 15, 1897, the road has been operated by the first mortgage bond holders pending foreclosure of the mortgage. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 7; flat, 21; log, 4), 32; other, 8—total cars, 42.

Operations, year ending June 30, 1897.—Trains run (passenger, 15,650; mixed, 15,650; other, 3,000), 34,300 miles. Passengers carried, 6,890; carried one mile, 99,461. Tons moved, 8,641. Earnings (passenger, $3,667; freight, $8,861; other, $1,413), $13,741. Operating expenses, $10,551. Net earnings, $3,190; other receipts, $125—total, $3,315. Charges: Interest on bonds, etc. (accrued), $5,176; other interest (paid), $371; taxes, $56; permanent improvements, $231—total, $5,834. Deficit, $2,519.

Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; shares, $50), $43,225; funded debt (1st mtge. 6 p. c. 10-yr. $500 and $1,000 coup. bonds, due Sept. 15, 1904, interest March 2 and Sept. 15, $50,000; 2d mtge. 6 p. c. 10-yr. bonds, due Nov. 15, 1895, interest May and Nov. 15; authorized, $30,000; outstanding, $3,000), $53,000; bills and accounts, $6,490; coupon interest to July 1, 1897, $40,467; equipment notes with interest to July 1, 1897, $27,242—total, $170,424. *Contra:* Cost of road, etc., $121,224; securities owned, $2,700; materials, etc., $500; 2d mtge. bonds owned by company and pledged to secure mtge., $27,000; cash and accounts, $2,098; profit and loss, $16,902—total, $170,424. Coupons payableat Faneuil Hall National Bank, Boston, Mass. Trustees of bonds: 1st mtge., F. D. Mead, Adelbert Mead, Boston, Mass., and Philip H. Stubbs, Strong, Me.; 2d mtge., Philip H. Stubbs, Strong, Me. Since the close of the fiscal year a new refunding mtge. has been executed to the Portland Trust Co., Portland, Me., trustee, to secure an issue of $150,000 5 p. c. 20-yr. bonds, due July 1, 1917; interest Jan. 1 and July 1, at trustee's office or Shawmut National Bank, Boston, Mass. The proceeds of these bonds will be used in paying off the existing bond and other indebtedness of the company.

KINGFIELD AND DEAD RIVER RR.—Kingfield to Carrabasset, Me., 10 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Operated by the Franklin and Megantic RR. Co. (in whose statement operations are included), but no definite arrangements yet made. Financial Statement, July 1, 1897.—Capital stock (auth., $30,000; shares, $50), $27,062; funded debt (1st mtge. 5 p. c. 20-yr. $500 bonds, dated Nov. 1, 1893, interest May and Nov. at Boston, Mass.), $30,000; bills payable, $8,021; interest, $5,500; suspense account, $5,449; loans, $3,503; audited accounts, $671—total, $80,206. Contra: Construction, $69,237; Franklin and Megantic RR. operating account, $5,449; bills receivable, $21; profit and loss, $5,500—total, $80,206. Trustee of bonds: International Trust Co., Boston, Mass. Varnum B. Mead, Pres. & Treas., Boston, Mass.; Philip H. Stubbs, Sec., Strong, Me.

Directors (F. & M. RR.).—Philip H. Stubbs, Strong, Me.; John Winter, Orren Tufts, Kingfield, Me.; W. S. Heath, Salem, Me.; John O. Teele, Boston, Mass. OFFICERS: JOHN WINTER, *Pres.*, Kingfield, Me.; Philip H. Stubbs, *Sec. & Treas.*, Strong, Me.; Geo. M. Vose, *Supt.*, Kingfield, Me. GENERAL OFFICE, Strong, Me.

GEORGE'S VALLEY RR.—Warren to Union, Me., 8 m.; *branch:* main line to Lime Kiln, 0.50 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 10, 1889; road opened in Dec., 1893. Locomotives, 2. Cars—combination, 1; freight (flat), 4—total, 5.

Operations, year ending June 30, 1897.—Trains run (mixed), 15,337 miles. Passengers carried, 4,422; carried one mile, 31,561. Tons moved, 15,558; ton-miles, 71,269. Earnings (passenger, $2,006; freight, $7,993; other, $644), $10,643. Operating expenses, $6,864. Net earnings, $3,779. Payments: Interest on bonds, $3,000; other interest, $248; taxes, $128; other payments, $187—total, $3,563. Surplus, $216; deficit forward, $70,270; net deficit, $70,054.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1913, interest Jan. and July), $50,000; accounts, $5,567—total, $155,567. *Contra:* Cost of property, $85,164; cash and current assets, $585; profit and loss, $69,818—total, $155,567.

Directors.—Wm. W. Case, Wm. T. Cobb, A. F. Crockett, S. M. Bird, Rockland, Me.; James Mitchell, J. M. Robbins, Union, Me.; I. C. Thurston, So. Union, Me. OFFICERS: JAMES MITCHELL, *Pres. & Gen. Man.*; W. S. Mitchell, *Sec. & Treas.*, Union, Me. GENERAL OFFICE, Union, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 19.5 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See MANUAL for 1891.) Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; flat, 1—total, 7.

Operations, year ending June 30, 1897.—Trains run (passenger, 20,288; freight, 4,002; mixed, 19,968; other, 936), 45,194 miles. Passengers carried, 84,554; carried one mile, 549,601. Tons moved, 41,880; ton-miles, 251,280. Earnings (passenger, $21,521; freight, $22,522; other, $4,504), $48,547. Operating expenses, $29,890. Net earnings, $18,656; other receipts, $379—total, $19,036. Payments: Interest on bonds, $10,900; taxes, $49; dividends (4 p. c. paid Aug. 14, 1897), $10,000—total, $20,949. Deficit, $1,913; surplus forward, $15,847; net surplus, $13,433.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. gold 4 p. c. [reduced from 6 p. c.] 20-yr. $1,000 coup. bonds, due Nov. 1, 1912, interest May and Nov., $250,000; 2d mtge. 5 p. c. 20-yr. $500 coup. bonds, due July 1, 1913, interest Jan. and July; authorized, $50,000; outstanding, $18,000), $268,000; surplus, $13,433—total, $531,433. *Contra:* Cost of property, $518,000; cash, $13,433—total, $531,433. Trustees: 1st mtge., Boston Safe Deposit and Trust Co.; 2d mtge., Lynn Safe Deposit and Trust Co.

Directors (elected Nov. 1, 1897).—Edward P. Usher, Grafton, Mass.; Frank W. Morse, Albert G. Morse, Boston, Mass.; George W. Knowlton, West Upton, Mass.; Henry B. Sprague, Lynn, Mass.; Ezra H. Winchester, Portsmouth, N. H.; William F. Draper, Hopedale, Mass. OFFICERS: EDWARD P. USHER, *Pres.*, Grafton, Mass.; Henry B. Sprague, *Vice-Pres.*, Lynn, Mass.; Albert G. Morse, *Sec. & Treas.*, Boston, Mass.; Levi W. Moore, *Gen. Supt.*, Milford, Mass. GENERAL OFFICE, Grafton, Mass.

HARDWICK AND WOODBURY RR.—Buffalo Road to Woodbury Quarries, Vt., 7 m.; *branch:* Holton Summit to Fletcher Granite Quarries, Vt., 0.75 m.; *leased,* St. J. & L. C. RR.: Granite Junc. to Buffalo Road, 1.75 m.—total operated, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 16, 1895; road opened in July, 1896. Locomotive, 1.

Operations, year ending June 30, 1897.—Trains run (mixed, 1,450; other, 2,950), 4,400 miles. Passengers carried, 226; carried one mile, 2,147. Tons moved, 6,675; ton-miles, 55,552. Earnings (passenger, $51; freight, $3,446), $3,497. Operating expenses, $3,657. Deficit from operations, $160; miscellaneous receipts, $33; net deficit, $127.

Financial Statement, June 30, 1897.—Capital stock (shares, $25), $49,100; bills payable, $2,000; accounts, $640—total, $51,740. *Contra:* Cost of road, etc., $50,332; materials, etc., $250; accounts, $303; cash, $727; profit and loss, $127—total, $51,740.

Directors (elected March 16, 1897).—W. H. Fullerton, Manchester, Vt.; E. H. Blossom, St. Johnsbury, Vt.; Geo. M. Powers, Morrisville, Vt.; Chas. W. Leonard, Boston, Mass.; John S. Holden, Bennington, Vt.; A. S. Richardson, E. R. Fletcher, St. Albans, Vt. OFFICERS: JOHN S. HOLDEN, *Pres.*, Bennington, Vt.; Geo. M. Powers, *Vice-Pres.*, Morrisville, Vt.; Geo. H. Bickford, *Treas.*, Bennington, Vt.; D. F. Holden, *Clerk*, Hardwick, Vt.; E. H. Blossom, *Gen. Man.*, St. Johnsbury, Vt. GENERAL OFFICE, St. Johnsbury, Vt.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilminton, Vt., 25 miles. Rail (steel), 30, 56, and 60 lbs. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel and Wilmington RR. Co. and the Deerfield Valley RR. Co. (See MANUAL for 1892.) Locomotives, 6. Cars—passenger, 8; freight (box, 50; coal, 14; flat, 53), 117; other, 1—total, 126.

Operations, year ending June 30, 1897.—Trains run (passenger, 11,136; freight, 5,520; mixed, 10,434), 27,090 miles. Passengers carried, 17,722; carried one mile, 239,801. Tons moved, 31,978; ton-miles, 607,303. Earnings (passenger, $8,380; freight, $38,517; other, $2,954), $49,851. Operating expenses, $32,930. Net earnings, $16,920. Payments: Interest on bonds, $8,800; other interest, $2,913; dividends (1 p. c. paid Dec. 31, 1896), $2,500; taxes, $518—total, $14,731. Surplus, $2,190; surplus forward, $5,106—total, $7,296.

Operations, etc., for eight fiscal years ending June 30, 1890-97, inclusive:

YEARS.	Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Earnings.	Total Earnings.	Taxes.	Interest.	Dividends.	Rentals and Miscel.	Total Payments.	Net Income.
	$	$	$	$	$	$	$	$	$	$	$
1890	18,421	9,896	8,525	....	8,525	139	3,359	....	*4,032	7,530	995
1891	22,352	15,208	7,144	....	7,144	104	4,060	....	*1,944	6,108	1,036
1892	31,269	21,561	9,708	758	10,466	504	6,796	....	*1,146	8,246	2,220
1893	37,478	26,698	10,780	1,198	11,978	479	11,295	....	....	11,774	204
1894	37,026	27,630	9,396	3,075	12,471	506	11,220	....	....	11,526	945
1895	46,731	29,760	16,971	2,774	19,745	702	11,437	(1) 2,500	2,415	17,054	2,691
1896	56,147	38,377	17,770	659	18,429	504	12,612	(1) 2,500	2,425	18,041	388
1897	49,851	32,930	16,920	....	16,920	518	11,713	(1) 2,500	....	15,249	2,190

* Rentals.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $250,000; funded debt, $176,000; bills payable, $68,000; accounts, $7,806; accrued interest, $2,933; surplus, $7,296—total, $512,035. *Contra:* Cost of property, $485,623; materials, etc., $220; bills, accounts, and cash, $26,192—total, $512,035. Funded debt outstanding consists of $176,000 (auth., $250,000) 1st mtge. 5 p. c. 30-yr. $1,000 coup. and registered bonds, due Sept. 1, 1922, interest March and Sept., at the office of the trustee, the Old Colony Trust Co., Boston, Mass. These bonds are secured by mortgage on the entire property of the company.

Directors (elected Nov. 8, 1897).—Daniel H. Newton, Moses Newton, James Ramage, John C. Newton, Holyoke, Mass.; Walter H. Draper, Wilmington, Vt. OFFICERS: DANIEL H. NEWTON, *Pres.*; James Ramage, *Vice-Pres.*; John C. Newton, *Treas.*, Holyoke, Mass.; W. H. Draper, *Sec. & Aud.*, Wilmington, Vt. GENERAL OFFICE, Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 m.; 25-lb. steel rail. Gauge, 2 ft. Incorp. Oct. 3, 1889; road opened July 1, 1890. Locomotives, 2. Cars—passenger, 4; baggage, 1; freight (box, 2; flat, 6), 8—total, 13.

Operations, year ending June 30, 1897.—Trains run (passenger, 13,765; mixed, 2,665; other, 4,300), 20,730 miles. Passengers carried, 38,121; carried one mile, 185,586. Tons moved, 6,342; ton-miles, 31,710. Earnings (passenger, $5,909; freight, $5,446; other, $708), $15,064. Operating expenses, $9,991. Net earnings, $5,072; other receipts, $190—total, $5,262. Payments: Interest on bonds, $1,500; other interest, $290; dividends (5 p. c. Oct. 1, 1896), $2,000; taxes, $189—total, $3,980. Surplus, $1,283; surplus forward, $6,363—total, $7,645.

Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; shares, $100), paid in, $40,000; advance on stock not issued, $1,250; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Nov. 15, 1910, inter-

est May and Nov.; auth., $40,000), $30,000 ; bills payable, $4,000 ; current accounts, $1,337 ; accrued interest not yet payable, $147 ; profit and loss, $7,645—total, $84,380. *Contra:* Cost of property, $81,579 ; materials, $277 ; accounts, $550 ; cash, $1,975—total, $84,380. Dividends payable yearly, Oct. 1 ; six paid to date. Trustee of bonds : Maine Trust and Banking Co., Gardiner, Me., at whose office interest is payable.

Directors (elected Sept. 20, 1897).—Weston Lewis, A. C. Stilphen, J. S. Maxcy, F. S. Thorne, Fuller Dingley, Gardiner, Me. OFFICERS : WESTON LEWIS, *Pres.;* P. H. Winslow, *Treas.;* H. S. Webster, *Sec.;* A. C. Stilphen, *Aud. & Gen. Counsel*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

LIME ROCK RR.—In and around the city of Rockland, Me., 12.36 miles. Rail (steel, 7.91 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864 ; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 12 ; dump, 401), 413 ; caboose, 1—total, 414.

Operations, year ending June 30, 1897.—Tons moved, 236,122. Earnings (freight), $71,386. Operating expenses, $29,167. Net earnings, $42,219 ; other income, $4,252—total, $46,472. Payments : Interest on bonds, $20,457 ; other interest, $3,023 ; taxes, $1,310 ; dividend (1½ p. c. paid Feb. 15, 1897), $6,750—total, $31,541. Surplus, $14,930 ; surplus forward, $12,390—total ($27,320 ; less deductions for year, $6,000), $21,320.

Financial Statement, June 30, 1897.—Capital stock (auth., $450,000 ; shares, $100) paid in, $48,000 ; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1908, interest April and Oct., $231,000 ; 2d mtge. 6 p. c. 10-yr. bonds, due 1901, interest Jan. and July, $150,000), $381,000 ; depreciation account, $33,070 ; contingent fund, $11,276 ; surplus fund, $36,000 ; accounts, $53,728 ; profit and loss, $21,320—total, $584,394. *Contra:* Cost of property, $493,287 ; real estate, $37,500 ; cash and current assets, $13,964 ; materials, etc., $3,581 ; sinking fund, $36,000 ; sundries, $62—total, $584,394. Interest on bonds payable at the office of the trustee, International Trust Co., Boston, Mass. Dividends payable Feb. and Aug., at Rockland, Me. ; eight paid to date.

Directors (elected Jan. 27, 1898).—Wm. T. Cobb, A. F. Crockett, John T. Berry, E. R. Spear, G. L. Farrand, S. M. Bird, N. F. Cobb, Rockland, Me. OFFICERS : WM. T. COBB, *Pres.;* H. N. Pierce, *Sec. & Treas.;* R. L. Fogg, *Gen. Supt.*, Rockland, Me. GENERAL OFFICE, Rockland, Me.

MONSON RR.—Monson Jct. to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Incorp. Nov. 1, 1882 ; road opened Oct. 22, 1883. Locomotives, 2. Cars—passenger, 1 ; freight (box, 8 ; flat, 8), 16 ; other, 2—total, 19.

Operations, year ending June 30, 1897.—Trains run (mixed, 15,000 ; other, 900), 15,900 miles. Passengers carried, 3,565 ; carried one mile, 21,960. Tons moved, 7,897 ; ton-miles, 48,645. Earnings (passenger, $1,205 ; freight, $5,205 ; other, $396), $6,808. Operating expenses, $5,124. Net earnings, $1,684 ; other receipts, $16—total, $1,700. Charges : Interest on bonds, $4,200 ; other interest, $475 ; taxes, $99—total, $4,773. Deficit, $3,074.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $70,000 ; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1904, interest April and Oct. at Appleton Nat. Bank, Lowell, Mass.), $70,000 ; bills payable, $7,121 ; unpaid coupons, $53,492—total, $200,613. *Contra:* Cost of property, $78,149 ; cash, $24 ; profit and loss, $122,441—total, $200,613. Trustee of bonds: J. F. Kimball, Wilton, N. H.

Directors (elected June, 1897).—H. A. Whiting, J. F. Kimball, Wilton, N. H.; Geo. O. Whiting, Lexington, Mass.; W. L. Estabrooke, J. F. Sprague, H. E. Morrill, A. W. Chapin, Monson, Me. OFFICERS : H. A. WHITING, *Pres.;* J. F. Kimball, *Vice-Pres., Treas. & Gen. Man.*, Wilton, N. H.; J. F. Sprague, *Sec.*, Monson, Me. GENERAL OFFICE, Monson, Me.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.20 m.; *leased*, Barre Branch RR. (Barre Transfer to Barre, Vt.), 3.8 m., and Barre RR. (in Barre, Vt.), 1.62 m.—total, 43.62 m.; total track (steel ; 56 and 60 lbs.), 50 miles. Gauge, 4 ft. 8½ in. (For history see MANUAL for 1893.) Locomotives (owned, 6; leased, 1), 7. Cars—passenger, 4; baggage, etc., 7; freight (box, 31; stock, 3; flat, 70), 104; other 8—total, 123.

Operations, year ending June 30, 1897.—Trains run (passenger, 90,775; freight, 25,810; mixed, 22,250; other, 22,793), 161,628 miles. Passengers carried, 272,888; carried one mile, 2,411,231. Tons moved, 112,134; ton-miles, 2,935,273. Earnings (passenger, $46,204; freight, $70,619; other, $11,754), $128,577. Operating expenses, $119,552. Net earnings, $9,025; other receipts, $7,579—total, $16,604. Payments: Rental (Barre Branch RR.), $4,800; taxes, $9,424—total, $14,224. Surplus, $2,380; surplus forward, $110,914—total, $113,293.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $800,000; accounts, $19,464; other liabilities, $1,881; profit and loss, $113,293—total, $934,638. *Contra:* Cost of road, $800,000; materials, etc., $18,808; other property and assets, $79,305; bills receivable, $9,750; accounts, $18,803; cash, $5,867; accrued interest, $1,865; unearned insurance, $241—total, $934,638.

BARRE BRANCH RR.—Barre Transfer to Barre, Vt., 3.8 m.; total track (3.8 m. steel; 60 lbs.), 4.8 miles. Gauge, 4 ft. 8½ in. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on $80,000 capital stock. W. A. Stowell, Pres.; F. W. Morse, Sec. & Treas., Montpelier, Vt. Corporate Office, Montpelier, Vt.

Directors, M. & W. R. RR. (elected Aug. 26, 1897).—A. F. Sortwell, Cambridge, Mass.; Geo. E. Carter, Boston, Mass.; J. W. Brock, S. C. Shurtleff, Joel Foster, Montpelier, Vt. OFFICERS: ALVIN S. SORTWELL, *Pres.*, Cambridge, Mass.; Geo. E. Carter, *Vice-Pres.*, Boston, Mass.; Joel Foster, *Sec. & Treas.*, Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junction to Saylesville, R. I., 2 m.; total track (steel; 56 lbs.), 4.25 miles. Gauge, 4 ft. 8½ in. Chartered June 11, 1874; road opened Jan. 5, 1877. Locomotives, 2. Cars—passenger, 1; freight (box, 2; coal, 3), 5; other, 1—total, 7.

Operations, year ending June 30, 1897.—Trains run (passenger, 11,268; freight, 6,260; other, 10,000), 27,528 miles. Passengers carried, 15,983; carried one mile, 31,966. Tons moved, 75,908; ton-miles, 151,816. Earnings (passenger, $577; freight, $21,766; other, $606), $22,949. Operating expenses, $24,425. Deficit from operations, $1,476; surplus forward, $55,870; net surplus, $54,393.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $100,000), $50,000; surplus, $54,393—total, $104,393. *Contra:* Cost of property, $90,712; materials, etc., $3,583; other assets, $9,116; cash, $982—total, $104,393.

Directors.—F. C. Sayles, Chas. O. Read, F. A. Sayles, F. C. Sayles, Jr., Pawtucket, R. I.; Maurice K. Washburn, Providence, R. I. OFFICERS: F. C. SAYLES, *Pres.;* F. A. Sayles, *Treas.;* Chas. O. Read, *Sec.*, Pawtucket, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to Summit of Mt. Washington, N. H., 3.33 m.; 50-lb. steel rail. Gauge, 5 ft. 3 in. Incorp. 1858; road opened July, 1869. Operated June to Oct., yearly. Locomotives, 8. Cars—passenger, 6; baggage, 1; freight (flat), 2—total, 9.

Operations, year ending June 30, 1897.—Passengers carried, 7,096; carried one mile, 47,263. Earnings (passenger, $20,081; other, $150), $20,231. Operating expenses, $15,982. Net earnings, $4,249; other receipts, $7,600—total, $11,849. Paid expenses of hotel, $8,072. Dividends payable in Nov., at Treasurer's office; 18 paid to June 30, 1896.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $211,500; bills payable, $20,000; profit and loss, $17,850—total, $249,350. *Contra:* Cost of road, etc., $166,906; real estate, etc., $82,000; cash, $444—total, $249,350.

Directors (elected May, 1897).—J. H. Pearson, Natt White, Jr., John M. Mitchell, Benj. A. Kimball, Concord, N. H.; J. W. Sanborn, Sanbornville, N. H.; G. A. Fernald, T. A. Mackinnon, Boston, Mass. OFFICERS: JOHN H. PEARSON, *Pres.*, Concord, N. H.; T. A. Mackinnon, *Vice-Pres. & Gen. Man.*, Boston, Mass.; John F. Webster, *Treas.*; F. E. Brown, *Sec.*, Concord, N. H. GENERAL OFFICE, Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 8.5 m.; total track, 8.6 miles. Gauge, 3 ft. Rail (steel, 7.5 m.), 30 and 35 lbs. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1897.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; flat, 3; other, 1—total, 8.

Operations, year ending June 30, 1897.—Trains run (passenger), 5,857 miles. Passengers carried, 9,027; carried one mile, 75,910. Earnings (passenger), $4,053. Operating expenses, $3,569. Net earnings, $483. Payments: Interest on bonds, $425; taxes, $58—total, $483.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid in, $18,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coup. bonds, due 1906, interest Feb. and Aug., at the First National Bank, Winchendon, Mass.), $17,000—total, representing cost, etc., $35,000. Trustee of bonds: Orange Whitney.

Directors.—Bryon B. Johnson, D. L. Weeks, Henry S. Milton, George R. Taber, Waltham, Mass.; Benj. W. Gilbert, Newton, Mass. OFFICERS: HENRY S. MILTON, *Pres.*, Boston, Mass.; D. L. Weeks, *Treas.*, Nantucket, Mass.; Melvin M. Johnson, *Clerk*, Boston, Mass. GENERAL OFFICE, Nantucket, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel; 56 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Incorp. Jan., 1868; road opened July 17, 1876. Locomotives, 2. Cars—passenger, 5; freight (box, 1; coal, 14), 15; other, 2—total, 22.

Operations, year ending June 30, 1897.—Trains run (passenger, 31,250; freight, 4,800), 36,050 miles. Passengers carried, 139,607; carried one mile, 810,110. Tons moved, 22,179; ton-miles, 142,837. Earnings (passenger, $34,070; freight, $18,028; other, $2,618), $54,716. Operating expenses, $39,074. Net earnings, $15,642; other receipts, $190—total, $15,832. Payments: Interest on bonds, $4,870; taxes, $1,209; dividends (3 p. c. Nov. 1, 1896; 4 p. c. May 1, 1897), $9,366—total, $15,445. Surplus, $387.

Financial Statement, June 30, 1897.—Capital stock (auth., $200,000; shares, $100), $133,800; funded debt (4 p. c. 20-yr. $1,000 coup. bonds, due 1916, interest Feb. 1 and Aug. 1; auth., $100,000), $70,000; current accounts, $5,301; balance, open accounts, $42,447—total, $251,548. *Contra:* Cost of road, etc., $239,507; cash, $8,418; profit and loss, $3,624—total, $251,548. Trustee of bonds: Rhode Island Hospital Trust Co., Providence, R. I., at whose office interest is payable.

Directors (elected April 20, 1897).—Jno. N. Hazard, Rowland G. Hazard, Peace Dale, R. I.; Benj. F. Robinson, Geo. C. Robinson, Wakefield, R. I.; J. W. Miller, New York, N. Y. OFFICERS: JNO. N. HAZARD, *Pres.*; R. G. Hazard, *Vice-Pres. & Treas.*; Wm. T. Stedman, *Sec.*; Geo. T. Lanphear, *Supt.*, Peace Dale, R. I. GENERAL OFFICE, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*).—Wickford Junc. to Wickford, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Incorp. 1872; road opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. R.R. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box), 1—total, 3. Ferry between Newport and Wickford, 12 m.; 1 steamboat.

Operations, year ending Aug. 31, 1897.—Earnings (passenger, $35,730; freight, $3,278; other, $12,556), $51,564. Operating expenses, $48,869. Net earnings, $2,695; other receipts, $325—total, $3,020. Paid interest on bonds, $5,000. Deficit, $1,981.

Financial Statement, Sept. 1, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Aug., 1920, interest Feb. and Aug. at Merchants' Bank, Newport, R. I.), $100,000; accounts, $13,444—total, $213,444. *Contra:* Cost of property, $183,019; sinking fund, $10,000; cash and accounts, $1,633; profit and loss, $18,792—total, $213,444. Trustee of bonds: Rhode Island Hospital Trust Co., Providence, R. I.

Directors (elected Oct. 4, 1897).—John N. A. Griswold, Chas. H. Russell, Jacob W. Miller, New York, N. Y.; George Peabody Wetmore, A. S. Sherman, Geo. Gordon King, Newport, R. I. OFFICERS: JACOB W. MILLER, *Pres. & Gen. Man.*, Pier 36, N. R., New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I. GENERAL OFFICE, Merchants' Bank Building, Newport, R. I.

PATTEN AND SHERMAN RR.—Patten to Patten Jct., Me., 5.84 m.—total track (steel, 6.92 m.; 56 lbs.), 7.45 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1895; road opened Sept. 1, 1896. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1897.—Trains run (passenger, 6,892; mixed, 3,037), 9,929 miles. Passengers carried, 6,231; carried one mile, 36,029. Tons moved, 4,267; ton-miles, 22,767. Earnings (passenger, $1,830; freight, $2,114; other, $231), $4,225. Operating expenses, $4,192. Net earnings, $33.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $36,000; current liabilities, $40,821; profit and loss, $33—total, $76,844. *Contra:* Cost of road, etc., $76,000; cash and current assets, $546; materials, etc., $275—total, $76,821.

Directors (elected Oct. 15, 1897).—Albert A. Burleigh, Parker P. Burleigh, Preston N. Burleigh, Everett E. Burleigh, Harry R. Burleigh, Houlton, Me. OFFICERS: ALBERT A. BURLEIGH, *Pres.*; Parker P. Burleigh, *Vice-Pres. & Sec.*; Preston N. Burleigh, *Treas.*, Houlton, Me.; Parker C. Newbegin, *Gen. Supt.*, Patten, Me. GENERAL OFFICE, Houlton, Me.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 m.; total track, 30.15 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 4; baggage, 1; freight (box, 16; flat, 70), 86; caboose, 1; other cars, 16—total, 108.

Operations, year ending June 30, 1897.—Trains run (passenger, 13,895; freight, 8,599; mixed, 18,403; other, 4,987), 45,884 miles. Passengers carried, 9,867; carried one mile, 243,534. Tons moved, 19,359; ton-miles, 326,084. Earnings (passenger, $9,494; freight, $18,084; other, $2,356), $29,934. Operating expenses, $26,683. Net earnings, $3,251; other receipts, $34—total, $3,285. Payments: Interest on bonds, $10,000; other interest, $2,719; taxes, $105—total, $12,824. Deficit, $9,539; deficit forward, $43,377—total, $52,916.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $99,400; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1910, interest Feb. and Aug. at North National Bank, Boston, Mass., $150,000; 2d mtge. 5 p. c. 20-yr. bonds, due Sept. 1, 1912; interest March and Sept. at office of the trustee, authorized, $75,000; outstanding, $50,000), $200,000; accounts, etc., $51,443; accrued interest, $5,607—total, $356,449. *Contra:* Cost of property, $295,872; accounts, $7,661; profit and loss, $52,916—total, $356,449. All bonds are coup. for $1,000 each. Trustee: Maine Trust and Banking Co., Gardiner, Me.

Directors (elected May 6, 1897).—Calvin Putnam, Danvers, Mass.; Fletcher Pope, Danversport, Mass.; A. B. Gilman, Bradford, Mass.; Geo. M. Goodwin, Haverhill, Mass.; Joel Wilbur, H. H. Field, F. N. Beal, J. H. Byran, S. G. Haley, Phillips, Me. OFFICERS: CALVIN PUTNAM, *Pres.*, Danvers, Mass.; H. H. Field, *Treas. & Clerk*; Fletcher Pope, *Gen. Man.*, Redington Mills, Me. GENERAL OFFICE, Phillips, Me.

ROCKPORT RR.—Simontons Corners to Rockport, Me., 3 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Incorp. May 18, 1886; road opened in 1886. Locomotives, 2. Cars—dump, 30; flat, 3—total, 33.

Operations, year ending June 30, 1897.—Trains run (freight), 1,200 miles. Tons moved, 3,777; ton-miles, 11,331. Earnings (freight), $2,266. Operating expenses, $2,131. Net earnings, $135. Payments: Taxes, $80; dividends, $54—total, $135.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), representing cost, $30,000.
Directors (elected July 6, 1897).—Wm. D. Carleton, P. J. Carleton, S. E. Shepherd, H. L. Shepherd, O. P. Shepherd, R. W. Carleton, Rockport, Me. OFFICERS: P. J. CARLETON, *Pres. & Gen. Supt.;* H. L. Shepherd, *Treas.;* L. H. Lovejoy, *Sec.*, Rockport, Me. GENERAL OFFICE, Rockport, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—Rumford Falls to Bemis, Me., 27 m.; *branch*, Houghton to Letter E, 4 m.—total, 31 miles. Sidings, 5.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered Sept. 11, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Main line opened to Houghton, 18 m., in Sept., 1895; extension of 6 m. beyond Houghton and the Houghton branch about Dec. 1, 1895; throughout on May 20, 1896. Locomotives, 6. Cars—combination, 4; freight (box, 6; flat, 43; logging, 105), 154; flanger, 1; derrick, 1—total, 160. Of this equipment, 3 locomotives and 30 flat cars are held under car trust.

Operations, year ending June 30, 1897.—Trains run (passenger, 27,821; freight, 40,654; other, 22,294), 90,769 miles. Passengers carried, 10,798; carried one mile, 210,208. Tons moved, 142,142; ton-miles, 2,677,727. Earnings (passenger, $10,439; freight, $84,551; other, $1,459), $96,450. Operating expenses and taxes, $58,760. Net earnings, $37,690. Payments: Interest on bonds and notes, $17,856; dividends (Jan. 1 and July 1, 1897, 2 p. c. each), $6,000—total, $23,856. Surplus, $13,834; surplus forward, $10,186—total, $24,020.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid in, $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $80,500; notes payable, $213,700; car trusts, $21,126; accrued interest on bonds, etc., $1,069; dividend unpaid, $3,000; miscellaneous and loans, $39,489; bills audited, $6,593; traffic balances, $147; profit and loss, $24,020—total, $539,644. *Contra:* Cost of road, etc., $496,226; materials, etc., $2,300; accounts, etc., $27,364; cash, $13,754—total, $539,644. The mtge. securing the above described bonds has recently been cancelled and discharged, and the bonds redeemed. A new mtge. has been executed to the Old Colony Trust Co., Boston, Mass., trustee, under which there have been issued $400,000 gold sinking fund 5 p. c. 40-yr. $500 and $1,000 bonds, due 1937, interest April and Oct., at office of trustee. These bonds have been sold and all of the floating debt discharged excepting $22,320 of car trust notes.

Directors (elected Sept. 14, 1897).—Galen C. Moses, Fritz H. Twitchell, Bath, Me.; H. J. Chisholm, E. B. Dennison, W. W. Brown, Herbert J. Brown, Portland, Me.; Edward Plummer, Lisbon Falls, Me.; Frank Gutmann, Wm. H. Newell, Lewiston, Me. OFFICERS: GALEN C. MOSES, *Pres.;* Fritz H. Twitchell, *Treas.*, Bath, Me.; Wm. H. Newell, *Sec.*, Lewiston, Me. GENERAL OFFICE, Rumford Falls, Me.

RUTLAND RR.—Bellows Falls to Burlington, Vt., 119.7 m.; *Addison RR.* (leased; as below), 15.6 m.—total operated, 135.3 miles. Sidings (owned, 34 m.; leased, 1.43 m.), 35.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 m.), 60, 72 and 75 lbs. Reorganization in July, 1867, of the Rutland and Burlington RR. Co. Leased to the Central Vermont RR. Co. for 20 years from Dec. 31, 1870, and lease extended Dec. 31, 1890, for 999 years. Default in payment of rental was made by the receivers of the Central Vermont RR. Co. and the property was surrendered to the company on May 7, 1896. The Delaware and Hudson Canal Co. owns $3,000,000 of the preferred stock and $1,000,000 of the common stock. Locomotives, 29. Cars—passenger, 31; baggage, etc., 10; freight (box, 688; stock, 30; flat, 120), 838; caboose, 13; other, 24—total, 916.

Operations, year ending June 30, 1897.—Trains run (passenger, 326,091; freight, 253,205; mixed, 49,081; other, 248,279), 876,656 miles. Passengers carried, 400,575; carried one mile, 12,714,183. Tons moved, 456,661; ton-miles, 25,812,321. Earnings (passenger, $297,857; freight, $374,179; other, $41,478), $713,514. Operating expenses, $439,693. Net earnings, $273,821; other receipts, $31,847—total, $305,669. Payments: Interest on bonds, etc., $188,921; rentals leased line, $15,000; taxes, $12,589; dividends on preferred stock (1 p. c. Jan., 1897), $42,391—total, $258,701. Surplus, $46,767.

Financial Statement, June 30, 1897.—Capital stock (common, $2,490,600; preferred, $4,239,100), $6,719,700; funded debt, $3,500,000; bills payable, $20,000; current accounts, $39,485; pay rolls, $25,345; outstanding coupons and dividends, $14,267—total, $10,318,708. *Contra:* Construction, etc., $9,586,427; stocks and bonds, $410,382; materials, etc., $45,816; real estate, $134,460; C. V. RR. Co., $40,818; current accounts, $60,672; cash, $14,984; profit and loss, $25,239—total, $10,318,798.

Funded debt (total, $3,500,000) consisted June 30, 1897, of $1,464,100 1st mtge. 6 p. c. 30-yr. cy. bonds, due Nov. 1, 1902, interest May and Nov., $1,430,900; 2d mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1898, interest Feb. and Aug., and $605,000 consol. mtge. 4½ p. c. 50-yr. gold bonds, dated July 1, 1891, interest Jan. and July. The 2d mtge. bonds are a 1st mtge. on rolling stock and personal property. Of the consols a sufficient amount is held in trust to retire the 1st and 2d mtges. Interest on the 1st and 2d mtge. bonds is payable at the Globe National Bank, Boston, Mass.; on the consols, at the office of the United States Mortgage and Trust Co., New York, N. Y. Preferred stock is entitled to 3½ p. c. cumulative semi-annual dividends. Both classes of stock have the same voting power. Trustees of bonds: consol. mtge., United States Trust Co., New York, N. Y.; 1st mtge., Jacob H. Loud and Jacob Edwards: 2d mtge., New England Trust Co., Boston, Mass.

ADDISON RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; sidings, 1 mile. Chartered in 1870; road opened Dec. 1, 1871. Leased to Rutland RR. Co. from completion at 7 p. c. on cost. By the contract with the Rutland RR. Co. the capital stock was fixed at $500,000. Rental, $15,000. Percival W. Clement, Pres.; Wallace C. Clement, Sec.; H. G. Smith, Treas., Rutland, Vt. General Office, Rutland, Vt.

Directors (Rutland RR. Co.).—Percival W. Clement, Wallace C. Clement, Rutland, Vt.; Geo. H. Ball Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; Horace G. Young, Albany, N. Y.; Chester Griswold, David Willcox, Chas. A. Walker, New York, N. Y. OFFICERS: PERCIVAL W. CLEMENT, *Pres.*, Rutland, Vt.; Horace G. Young, *Vice-Pres.*, Albany, N. Y.; Henry G. Smith, *Sec. & Treas.;* Clark L. Pierce, *Gen. Supt.*, Rutland, Vt. GENERAL OFFICE, Rutland, Vt.

ST. CROIX AND PENOBSCOT RR.—Calais, Me., to Princeton, Me., 21 m.; total track (steel, 11.60 m.), 24.34 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Successor (1870) to the Calais and Baring RR. Co. (See MANUAL for 1893.) Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 4; flat, 48), 52; lumber 143; other, 4—total cars, 204.

Operations, year ending June 30, 1897.—Trains run (freight, 4,718; mixed, 15,378; other, 2,176), 22,272 miles. Passengers carried, 6,245; carried one mile, 119,885. Tons moved, 53,399; ton-miles, 341,343. Earnings (passenger, $3,048; freight, $21,808; other, $910), $25,765. Operating expenses, $26,763. Deficit from operations, $998; miscellaneous receipts, $564—net deficit, $434. Payments: Interest on bonds, $6,573; taxes, $323—total, $6,896. Deficit for year, $7,330; surplus forward, $142,437; net surplus, $135,068.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (see below), $131,100; accounts, $113; profit and loss, $135,068—total, $366,281. *Contra:* Cost of road, etc., $364,000; accounts, $1,881; cash, $400—total, $366,281.

Funded debt consists of $33,000 6 p. c. 15-yr. bonds, due July 1, 1879, interest Jan. and July (1st mtge. Calais to Baring, 5 m.); $10,100 6 p. c. 15-yr. bonds, due July 1, 1879, interest Jan. and July (2d mtge. Calais to Baring, 5 m.), and $88,000 Calais loan, 6 p. c. 20-yr. coup. $500 and $1000 bonds, due Dec., 1911, interest June and Dec., secured by a 1st mtge. on 16 m., from Baring to Princeton, and a 3d mtge. on 5 m., from Calais to Baring. Trustees of bonds: James Murchie, Milltown, N. B.; Geo. A. Lowell, G. A. Curran, Calais, Me.; E. G. Gates

(deceased). Interest on 1st and 2nd mtge. bonds payable at Calais, Me., and on Calais loan bonds, at Boston Mass.

Directors (elected Sept. 22, 1897).—G. A. Curran, C. A. Boardman, Calais, Me.; Geo. P. Westcott, Portland, Me.; Jas. Mitchell, Wm. L. Mitchell, Rockland, Me. OFFICERS: GEO. P. WESTCOTT, *Pres.*, Portland, Me.; Samuel Black, *Sec., & Treas.*; S. W. Haycock, *Gen. Supt.*, Calais, Me. GENERAL OFFICE, Calais, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 m.; 35-lb. steel rail. Gauge, 2 ft. Incorp. April 8, 1879; road opened Nov. 20, 1879. Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (box, 20; flat, 21), 41—total, 47.

Operations, year ending June 30, 1897.—Trains run (passenger, 13,387; freight and mixed, 22,107; other, 2,713), 38,207 miles. Passengers carried, 27,445; carried one mile, 376,051. Tons moved, 29,607; ton-miles, 471,361. Earnings (passenger, $13,826; freight, $26,999; other, $3,130), $43,956. Operating expenses, $22,491. Net earnings, $21,465; other receipts, $2,540—total, $24,005. Payments: Interest on bonds, $11,667; other interest, $1,834; taxes, $494; dividends (Jan. 1 and July 1, 1897, 3 p. c. each), $6,000—total, $19,995. Surplus, $4,011; deficit forward, $109,719; net deficit, $105,709.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt, $300,000; bills payable, $2,500; current accounts, $2,456; accrued interest on bonds, not yet payable, $1,667—total, $406,623. *Contra:* Cost of property, $248,895; securities, $46,065; materials, etc., $1,576; accounts and cash, $4,378; deficit, $105,709—total, $406,623. *Funded debt* consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Sept. 1, 1915, interest March and Sept., at the Nat. Bank of Commonwealth, Boston, Mass.; and $100,000 1st mtge. consolidated 5 p. c. 25-yr. coup. bonds, due May 1, 1919, interest May and Nov., at Me. Tr. & Bkg. Co., Gardiner, Me. The lets are part of an issue of $200,000 authorized by stockholders, Aug. 31, 1885; only $100,000 are to be issued while the road remains narrow gauge. The 1st mtge. bonds outstanding were used in part in retiring the old 6 p. c. bonds.

Directors (elected Nov. 17, 1897).—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.*; J. S. Maxcy, *Vice-Pres. & Gen. Man.*; Geo. A. Farrington, *Treas.*; P. H. Winslow, *Aud.*; Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD RR.—Pittsfield to Hartland, Me., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886; road opened Nov. 2, 1886. Extension to Harmony Village, a distance of 9 m., under construction at close of year. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1897.—Trains run (passenger, 5,008; mixed, 10,016), 15,024 miles. Passengers carried, 7,561; carried one mile, 60,488. Tons moved, 6,638; ton-miles, 53,104. Earnings (passenger, $2,766; freight, $5,094; other, $842), $8,702. Operating expenses, $4,612. Net earnings, $4,090. Accrued interest on bonds, $2,500.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (auth., $125,000; shares, $50), $126,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Oct. 1, 1895, interest April 1 and Oct. 1; auth., $100,000), $50,000; current liabilities, $6,000—total, $182,000. *Contra:* Cost of road, $126,000; other permanent investments, $54,564; profit and loss, $1,436—total, $182,000. Interest on bonds payable at the office of the trustee, Mercantile Loan and Trust Co., Boston, Mass.

Directors.—Z. D. Lancaster, W. L. Pushor, A. B. Thompson, Pittsfield, Me.; L. D. Lake, Albion, Me.; H. C. Fuller, Hartland, Me. OFFICERS: Z. D. LANCASTER, *Pres.*, *Treas. & Gen. Man.*; T. M. Griffin, *Sec.*, Pittsfield, Me. GENERAL OFFICE, Pittsfield, Me.

SHEPAUG, LITCHFIELD AND NORTHERN RR.—Litchfield to Hawleyville, Ct., 32.28 m.; trackage, *N. Y., N. H. & H. RR.*, Hawleyville to Bethel, Ct., 5.95 m.—total operated, 38.23 m.; total track owned (32.28 m. steel; 50, 56, and 74 lbs.), 35.61 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 4. Cars—passenger, 5; baggage, etc., 1; freight (flat, 32; box, 4), 36; caboose, 1—total, 43.

Operations, year ending June 30, 1897.—Trains run (passenger, 37,016; freight, 15,201; mixed, 16,254; other, 12,380), 80,851 miles. Passengers carried, 30,600; carried one mile, 752,432. Tons moved, 34,304; ton-miles, 741,618. Earnings (passenger, $24,023; freight, $38,142; other, $4,602), $66,767. Operating expenses, $55,614. Net earnings, $11,154; other receipts, $1,560—total, $12,714. Payments: Rentals, $1; taxes, $595—total, $596. Surplus, $12,118; surplus forward, $98,061—total, $110,179.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $600,000; accounts, $2,390; profit and loss, $110,179—total, $712,569. *Contra:* Cost of property, $650,540; materials, etc., $3,588; cash and bills, $58,441—total, $712,569. *Bonded debt* authorized (not yet issued): $300,000 1st mtge. 40-yr. 5 p. c. bonds, dated May 1, 1890, interest May and Nov.

Directors (elected Oct. 27, 1897).—Charles P. Clark, John M. Hall, S. E. Merwin, Wm. E. Barnett, New Haven, Ct.; J. Pierpont Morgan, Wm. Rockefeller, Geo. Macculloch Miller, Alex. McNeill, New York, N. Y.; J. Deming Perkins, Litchfield, Ct. OFFICERS: JOHN M. HALL, *Pres.*; Chas. P. Clark, *Vice-Pres.*, New Haven, Ct.; P. P. Hubbard, *Treas.*, Litchfield, Ct.; Wm. E. Barnett, *Sec.*, New Haven, Ct. OPERATING OFFICE, Litchfield, Ct.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin's Quarry branch, 1 m.; total track (33.25 m. steel; 50 and 56 lbs.), 46.19 miles. Gauge, 4 ft. 8½ in. Chartered May, 1870; opened as above in 1890. (See MANUAL for 1892.) Locomotives, 5. Cars—passenger, 6; combination, 1; baggage, etc., 3; freight (box, 14; flat, 21), 35; other, 2—total, 47.

Operations, year ending June 30, 1897.—Trains run (passenger, 43,873; freight, 20,455; mixed, 8,920; other, 4,685), 77,933 miles. Passengers carried, 25,457; carried one mile, 601,302. Tons moved, 77,002; ton-miles, 1,548,808. Earnings (passenger, $21,899; freight, $51,475; other, $5,314), $78,688. Operating expenses, $64,841. Net earnings, $13,847. Payments: Interest on bonds, $11,250; other interest, $3,385—total, $14,635. Deficit, $788; surplus forward, $66,950; net surplus, $66,162.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $736,649; funded debt (1st mtge. 5 p. c. 30-yr. coup. bonds, dated July 1, 1887, interest Jan. and July), $225,000; bills and accounts, $77,125; profit and loss, $66,162—total, $1,104,936. *Contra:* Cost of property, $1,069,958; accounts and cash, $22,224; materials, etc., $12,754—total, $1,104,936. Interest payable at Revere National Bank, Boston, Mass., and Treasurer's office, Oakland, Me. Trustees of mortgage, Edmund F. Webb, Everett R. Drummond, Waterville, Me.

Directors (elected Sept. 6, 1897).—F. W. Hill, Exeter, Me.; A. J. Libby, Embden, Me.; B. P. J. Weston, Madison, Me.; Wm. M. Ayer, A. K. Small, Oakland, Me.; R. W. Dunn, E. F. Webb, W. M. Dann, Waterville, Me.; Omar Clark, Carratunk, Me.; David K. Phillips, Boston, Mass.; Thos. Flint, San Juan, Cal. OFFICERS: R. W. DUNN, *Pres.*, Waterville, Me.; F. W. Hill, *Vice-Pres.*, Exeter, Me.; A. R. Small, *Treas. & Clerk*, Oakland, Me.; H. W. Greeley, *Aud.*, Oakland, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Ct., 2.25 m.; total track (3.45 m. steel; 56 lbs.), 4.58 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; road opened in June, 1869. Locomotives, 2. Cars (passenger) 4.

Operations, year ending June 30, 1897.—Trains run (passenger, 14,285; freight, 1,850), 16,135 miles. Passengers carried, 78,823; carried one mile, 177,352. Tons moved, 23,864; ton-miles, 53,694. Earnings (passenger, $3,317; freight, $6,506; other, $109), $9,932. Operating expenses, $10,911. Deficit from operations, $979; Paid taxes, $331. Deficit for year, $1,310.

Financial Statement. June 30, 1897.—Capital stock ($100 shares), $40,000; bills payable, $19,794; profit and loss, $55,452—total, $115,246. *Contra:* Cost of property, $112,372; materials, etc., $2,874—total, $115,246.

Directors.—Ralph Cheney, Frank Cheney, F. W. Cheney, Richard O. Cheney, South Manchester, Ct. OFFICERS: F. W. CHENEY, *Pres.;* Richard O. Cheney, *Sec. & Gen. Man.;* Charles S. Cheney, *Treas.*, South Manchester, Ct. GENERAL OFFICE, South Manchester, Ct.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888.) Locomotives, 4.

Operations, year ending June 30, 1897.—Trains run (freight), 19,151 miles. Tons moved, 224,966; ton-miles, 309,548. Earnings (freight, $62,697; other, $370), $63,067. Operating expenses, $47,060. Net earnings, $16,006; other receipts, $455—total, $16,461. Payments: Interest on debt, $3,341; dividends (3½ p. c. paid June 30, 1897), $10,500—total, $13,841. Surplus, $2,620; surplus forward, $46,031—total, $48,651.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $300,000; bills payable, $88,500; accounts, $2,372; profit and loss, $48,651—total, $439,523. *Contra:* Cost of property, $415,070; stocks and bonds, $13,000; materials, etc., $7,110; cash, $4,343—total, $439,523.

Directors (elected Jan. 12, 1898).—Chas. F. Choate, Geo. A. Gardner, Colin M. Ingersoll, Jr., Joshua M. Sears, Nathaniel Thayer, Boston, Mass.; Chas. P. Clark, New Haven, Conn. OFFICERS: COLIN M. INGERSOLL, JR., *Pres;* Austin W. Adams, *Sec. & Treas.;* A. H. Grovenor, *Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

WISCASSET AND QUEBEC RR.—Wiscasset to Albion, Me., 43.40 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Chartered April 15, 1854; road opened to Week's Mills, 28.2 m., Feb. 20, 1895; as above, Oct. 1895. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 17; flat, 14; coal, 4), 35; caboose, 1; other, 14—total, 54. All equipment except 1 locomotive, 2 passenger and 2 baggage, etc., cars is held under trust.

Operations year ending June 30, 1897.—Earnings (passenger, $5,894; freight, $11,341; other, $1,943), $19,177. Operating expenses, $20,960. Deficit from operations, $1,783; miscellaneous receipts, $29; net deficit, $1,754. Charges: Interest on bonds, $6,524; taxes, etc., $69—total, $6,593. Deficit for year, $8,346; deficit forward, $16,165—total, $24,512.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $500,000), $188,585; funded debt (1st mtge. 5 p. c. 20-yr. $100, $200, $500 and $1,000 gold coup. bonds Aug. 1, 1916, interest Feb. and Aug., auth. $600,000), $117,600; equipment trust obligations (6 p. c.), $13,078; bills payable, $80,806; accounts, $20,010; wages, etc., $3,007; matured interest coupons unpaid, $3,865; bond interest, not yet payable, $2,450—total, $429,-402. *Contra:* Cost of property, $395,717; bonds owned, $4,100; materials, etc., $996; bills, accounts, cash, etc., $4,079; profit and loss, $24,511—total, $429,402. Interest on bonds payable at the office of the trustee, Waterville Trust and Safe Deposit Co., Waterville, Me.

Directors (elected Oct. 20, 1897).—Andrew Lacy, Wm. D. Patterson, Wiscasset, Me.; Ora O. Crosby, Llewellyn Libbey, Albion, Me.; Albert M. Card, Head Tide, Me.; Solomon E. Hopkins, Cooper's Mills, Me.; Godfrey P. Farley, New York, N. Y. OFFICERS: ALBERT M. CARD, *Pres.*, Head Tide, Me.; Godfrey P. Farley, *Vice-Pres.*, New York, N. Y.; Wm. D. Patterson, *Treas. & Sec.;* Wiscasset, Me. GENERAL OFFICE, Wiscasset, Me.

WOOD RIVER BRANCH RR.—Wood River Junc. to Hope Valley, R. I., 5.7 m.; total track (steel, 2.50 m.), 6.62 miles. Rail—iron, 45 and 56; steel, 60 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872; road opened July 1, 1874. Locomotives, 3. Cars—passenger, 1; baggage, mail, etc., 1; combination, 1—total, 3.

Operations, year ending June 30, 1897.—Trains run (passenger, 13,737; mixed, 5,312; other, 950), 19,999 miles. Passengers carried, 19,482; carried one mile, 103,423. Tons moved, 9,263; ton-miles, 51,989. Earnings (passenger, $3,803; freight, $7,940; other, $764), $12,508. Operating expenses, $8,714. Net earnings, $3,794; other receipts, $40—total, $3,834. Payments: Interest on bonds, $3,107; other interest, $351; taxes, $368; surplus, $12—total, $3,822.

Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $60,000; funded debt (1st mtge. 5½ p. c. $500 coup. bonds, dated July 1, 1894, due July 1, 1909, interest Jan. and July, at First National Bank, Hopkinton, R. I.; auth., $60,000), $56,500; bills and accounts, $13,237; accrued interest, $1,554; profit and loss, $5,555—total, $136,845. *Contra:* Construction, $111,925; equipment, $16,741; materials, etc., $519; cash and accounts, $7,660—total, $136,845. Trustees of bonds: Henry C. Nichols and William F. Joslin.

Directors (elected Oct. 12, 1897).—Amos G. Nichols, George H. Olney, Benj. P. Langworthy, Edward Barber, John J. Greene, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Benj. Kenyon, Rockville, R. I.; William F. Joslin, Jeremiah B. Gardiner, Providence, R. I. OFFICERS: AMOS G. NICHOLS, *Pres.;* George H. Olney, *Vice-Pres., Sec. & Treas.;* Leander M. Barber, *Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junc., Vt., 13.88 m.; total track (9.10 m. steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 1; flat, 1), 2—total, 6.

Operations, year ending June 30, 1897.—Trains run (mixed), 24,170 miles. Passengers carried, 22,746; carried one mile, 352,547. Tons moved, 13,344; ton-miles, 164,692. Earnings (passenger, $12,309; freight, $15,626; other, $1,007), $29,751. Operating expenses, $21,727. Net earnings, $8,024. Payments: Taxes, $774; dividends (Jan. 1 and June 30, 1897, 1½ p. c. each), $7,497—total, $8,271. Deficit, $247; surplus forward, $27,073; net surplus, $26,826.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $250,000; profit and loss, $26,826—total, $276,826. *Contra:* Cost of property, $267,825; materials, etc., $3,329; cash, $5,672—total, $276,826.

Directors (elected Sept. 8, 1897).—Lewis Pratt, Frank S. Mackenzie, Warren C. French, Frederick Billings, Franklin S. Billings, Wm. E. Johnson, Woodstock, Vt.; Jno. J. Dewey, Quechee, Vt.; Norman Williams, Chicago, Ill.; Samuel E. Kilner, New York, N. Y. OFFICERS: JOHN J. DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.;* J. G. Porter, *Treas., Clerk & Supt.*, Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY COMPANY.

(*For map of this road see page* 28.)

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.
Fulton Branch: Salisbury, Md., to Fulton, Md..... 1.00 m.—88.06 miles.
Sidings, etc., 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 45 m.; Choptank River Line, 135 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 140 m.; Pocomoke River Line, 200 m.; Messongo River Line, 200 m.; Occohannock River Line, 190 m.; Piankatank River Line, 220 m.—total water mileage, 1,295 miles. Total rail and water mileage, 1,383.06 miles.

History.—Organized under laws of Maryland, Sept. 1, 1894. The company is successor to the Baltimore and Eastern Shore RR. Co., the Eastern Shore Steamboat Co. of Baltimore City, the Maryland Steamboat Co. of Baltimore City, and the Choptank Steamboat Co. of Baltimore City. (See MANUAL for 1897, page 25.)

Rolling Stock, Aug. 31, 1897.—Locomotives, 8. Cars—passenger, 15; combination, 4; parlor, 1; mail and baggage, 1; freight (box, 47; gondola, 27), 74; other 1—total, 96.

FLOATING EQUIPMENT.—The company owns the following steamers, having an aggregate tonnage of 9,263.09 tons: "Cambridge," 834.18 tons; "Avalon," 600.71 tons; "Ida," 765.67 tons; "Chowan," 458.88 tons; "Joppa," 607.54 tons; "Tivoli," 707.42 tons; "Enoch Pratt," 571.78 tons; "Kent," 406.99 tons; "Tred Avon," 676.93 tons; "Choptank," 346.74 tons; "Pocomoke," 656.51 tons; "Eastern Shore," 791.91 tons; "Tangier," 680.89 tons; "Maggie," 606.08 tons, and "Helen," 550.86 tons.

Operations, year ending Aug. 31, 1897.—Train mileage—passenger, 102,552; freight, 60,572—total, 163,124 miles. Passengers carried (railroad, 124,251; ferry, 47,777), 172,028; carried one mile (railroad, 3,481,330; ferry, 2,048,206), 5,529,536; average mile rate—railroad, 1.50 cents; ferry, 1.32 cents. Tons freight moved (railroad, 47,041; ferry, 10,947), 57,988; moved one mile (railroad, 960,046; ferry, 481,686), 1,441,732; average ton-mile rate—railroad, 4.01 cents; ferry, 3.71 cents.

EARNINGS.	1896-97	1895-96
Passenger	$157,170 92	$165,182 50
Freight	267,462 32	271,428 89
Mail and Express	27,344 01	21,922 51
Miscellaneous	37,029 99	39,173 78
Totals	$489,005 24	$497,707 68
Totals per Mile RR.	5,553 09	5,651 92

EXPENSES.	1896-97	1895-96
Conducting Transportation	$232,281 62	$244,193 59
Maintenance of Equipment	45,411 37	39,516 23
Maintenance of Way and Bldgs.	34,718 34	36,924 55
General and Taxes	95,050 38	89,303 37
Totals	$407,461 71	$409,937 74
Totals per Mile RR.	4,627 09	4,655 21

Net earnings, 1896-97 (16.68 p. c.), $81,543.53; other receipts, $2,256.72—total, $83,800.25. Paid interest on bonds, $62,500. Surplus, $21,300.25; surplus forward, $94,164.81—total ($115,465.06; plus sundry adjustments for the year, $71.07), $115,536.13.

General Balance Sheet, Aug. 31, 1897.

Cost of Road, Steamer Lines, and Equip.	$3,841,966 03	Common Stock (shares, $50)	$1,000,000 00
Stocks of other Companies	100 00	Preferred Stock (shares, $50)	1,500,000 00
Bills and Accounts Receivable	25,965 93	Funded Debt Outstanding	1,250,000 00
Materials on Hand	3,013 69	Accrued Interest on Funded Debt	31,250 00
Due by Agents	12,805 62	Bills Payable	10,000 00
Insurance Premiums Paid in Advance	5,286 46	Acc'ts Payable ($32,724.06), Indiv. & Cos.	34,467 48
Cash on Hand	52,115 88	Profit and Loss	115,536 13
Total Assets	$3,941,253 61	Total Liabilities	$3,941,253 61

Preferred stock is entitled to 5 p. c. cumulative dividends payable from net earnings; preferred also as to assets.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with right of registration as to principal, due Sept. 1, 1934, interest payable March and Sept. at the com-


BALTIMORE
ANNAPOLIS
Nicholson
Chestertown
Centreville
Clayton
Bombay Hook
NEW JERSEY
Cheswold
DOVER
Woodside
Bowers
Point Norris
Deep Water Pt.
Egg Island Pt.
DELAWARE
BAY
Harrington
Thorn Point
Cape May
N. Milford
DENTON
Lyfords
Two Johns
Turkey
Kingston
Dover Bridge
Bethlehem
Preston
Oak Grove
Ellwood
SEAFORD
Hurlock
Engalls
Rhodesdale
Woodland
Trutts
Elendale
Lewes
Nassau
Cool Spring
Cape Henlopen
Rehoboth City
Georgetown
Indian R.
Indian R. Inlet
Frankford
Sharpstown
Riverton
Bayren Creek
Hebron
Walkin
Salisbury
Walsons
Pesonbury
Pittsville
New Hope
Whaleys
St. Martins
VIENNA
DORCHESTER
Athaloo
Lewis
Sandy Hill
WICOMICO
Quantico
Collins
Widgeon
White Haven
Tyaskin
Bivalve
Roaring Pt.
WINGATE
OPT
Mt. Vernon
Daniels
SOMERSET
DEALS
SNOW HILL
Mataponi
Pocomoke City
Powells
FORDS
Rehoboth
CRISFIELD
Cedar Hall
Pitts Wharf
Shelltown
ASSATEAGUE ISD.
Chincoteague
MESSONGO
TANGIER
Hunting Creek
Chesconessex
Finneys
Onancock
Harborton
Evans
Boggs
Nandal
CEDAR I.
Watchapreague Inlet
Cedar
Davis
Shields
Rues
Concord
Bedrds
Miles
PARAMORES I.
Freeport
Falls
FITCHET
Eastville
HOG I.
COBBS I.
WRECK I.
SHIP SHOAL I.
Cape Charles
SMITH I.
Cape Charles Light
TO OLD POINT COMFORT NORFOLK & PORTSMOUTH
CHESAPEAKE
ATLANTIC
OCEAN
Potomac River
ST. MARYS
CALVERT
ANNE ARUNDEL
QUEEN ANNES
KENT
CAROLINE
TALBOT
DORCHESTER
WICOMICO
SOMERSET
WORCESTER
ACCOMACK
NORTHAMPTON
NORTHUMBERLAND
LANCASTER
MIDDLESEX
GLOUCESTER
YORK
PISCATAWAY
PIANKATANK ROUTE
OCCOHANNOCK MESSONGO ROUTE
Rail and Steamer Routes
OF THE
BALTIMORE
CHESAPEAKE
AND
ATLANTIC
RAILWAY COMPANY.

pany's office, New York, N. Y. These bonds are secured by mtge. on the entire property owned by the company. Trustee: Atlantic Trust Co., New York, N. Y.

Directors (elected Jan. 22, 1898).—John E. Searles, Winthrop M. Tuttle, New York, N. Y.; Henry P. Scott, Samuel Bancroft, Jr., Wilmington, Del.; Nicholas P. Bond, Willard Thomson, J. Upshur Dennis, Wilbur F. Jackson, John S. Wilson, Baltimore, Md.; Carroll S. Tyson, Philadelphia, Pa.; Robert B. Dixon, Easton, Md.; Elihu E. Jackson, Walter B. Miller, Salisbury, Md.

JOHN E. SEARLES, *Chairman of Board*.....New York, N. Y.
JOHN S. WILSON, *President*.....Baltimore, Md.
Nicholas P. Bond, *Vice-President* ..... " "

Sec. & Treas.—Winthrop M. Tuttle...New York, N. Y. | *Auditor*—Andrew Hunter, Jr .....Baltimore, Md.
Gen. Manager—Willard Thomson.....Baltimore, Md.

PRINCIPAL OFFICES..... { 201 E. Baltimore St., Baltimore, Md. / 27 William St., New York, N. Y.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

Main Lines of Road : { Keating Summit, Pa., to Ansonia, Pa...61.89 m. / Galeton, Pa., to New York-Pa. State Line 26.94 m.

Cross Fork Branch : Cross Fork Junc. to Cross Fork, Pa.....13.23 m.—102.06 miles.
Leased: *Wellsville, Coudersport & Pine Creek RR.* (see appended statement)....10.08 "
Trackage : *Fall Brook Ry.*: Ansonia, Pa., to Corning, N. Y. (freight only).....43.00 "

Total length of lines operated, June 30, 1897.....155.14 miles.
Sidings (owned, 14.96 m.), 16.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

History.—Consolidation, Sept. 25, 1893, of the Sinnemahoning Valley, the Susquehanna, the Buffalo and Susquehanna, the Cherry Springs and the Cross Fork RR. Cos. The Coudersport & Wellsboro and the State Line RRs. were acquired subsequently. (See MANUAL for 1896, p. 32, and MANUAL for 1897, p. 27.) The Fall Brook Ry. tracks are used under an arrangement dated March 18, 1896. (See MANUAL for 1897, p. 27.)

Rolling Stock, June 30, 1897.—Locomotives, 16. Cars—passenger, 5; combination, 6; baggage, mail, and express, 1; freight (flat, 256; box, 3; gondola, 500), 759; caboose, 5; service, 3—total cars, 779. Of this equipment, 1 locomotive, 1 combination, 3 box, and 7 flat cars are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 144,613; freight, 199,498; mixed, 36,407; other, 51,992—total, 432,510 miles. Passengers carried, 129,044; carried one mile, 1,632,386; average mile rate, 3.16 cents. Tons freight moved, 1,031,336; moved one mile, 33,184,815; average ton-mile rate, 1.54 cents.

EARNINGS.	1896-97	1895-96	EXPENSES.	1896-97	1895-96
Passenger	$51,669 72	$43,299 16	Conducting Transportation	$121,593 08	$114,201 06
Freight	503,729 64	421,925 06	Maintenance of Equipment	53,592 91	47,564 49
Mail and Express	6,989 04	5,064 85	Maintenance Way & Bldgs	63,520 87	71,391 80
Miscellaneous	17,409 22	17,554 78	General	37,008 95	36,940 04
Totals	$579,797 62	$487,843 85	Totals	$275,715 81	$270,097 39
Totals per Mile	5,170 30	4,878 43	Totals per Mile	2,458 67	2,700 97

Net earnings, 1896-97 (52-45 p. c.), $304,081.81. Payments: Interest on bonds, $64,984.11; sinking fund, $78,925.57; rental (W. C. & P. C. RR.), $8,557.50; taxes, $10,906.82; dividend (No. 3, 5 p. c. paid Jan., 1897), $75,900—total, $239,274. Surplus, $64,807.81; surplus forward, $27,035.81—total, $91,843.62.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$3,003,479 49	Capital Stock (auth. $2,000,000; shares, $50)	$1,518,000 00
Fuel, Materials, and Supplies	27,937 50	Funded Debt Outstanding (see below)	1,289,000 04
Sinking Fund, Unexpended Balance	79,444 49	Sinking Fund Reserve	262,802 10
Cash on Hand and in Transit	19,239 51	Unpaid Pay-rolls and Audited Vouchers	49,395 59
Due from Other Companies	22,731 92	Interest Accrued, not Due	16,112 40
Due from U. S. Government	944 91	Accounts Payable	45 00
Advanced Insurance Premiums	3,858 79	Interest Due and Unpaid	562 50
Bills Receivable	41,277 23	Equipment Reserve Fund	2,000 00
Sundry Other Accounts	36,078 61	Taxes Accrued	5,231 22
		Profit and Loss	91,843 65
Total Assets	$3,234,992 45	Total Liabilities	$3,234,992 40

Funded debt, June 30, 1897, consisted of $1,470,000 (outstanding, $1,289,000; retired by sinking fund, and cancelled, $181,000) out of an authorized issue of $2,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1913, interest April 1 and Oct. 1, at the office of Harvey Fisk & Sons, New York. Trustee: Mercantile Trust Co. of New York. Bonds are issued in two series—series "A" consisting of bonds of $1,000 each, included in Nos. 1 to 1,045; series "B" consisting of bonds of $500 each, included in Nos. 1 to 100. The bonds are limited in issue to $15,000 per mile of completed road. They are secured by a mortgage covering the entire property and equipment of the company, as also by deposit with the trustee of the entire capital stock and bonds of the Wellsville, Coudersport and Pine Creek Ry., and by an additional mortgage covering about 86,000 acres of hemlock timber lands and the timber standing thereon. The sinking fund clause provides for the purchase and retirement each year, at a price not exceeding par and accrued interest, of an amount of bonds equal to the total amount of bonds outstanding divided by the number of years they have to run. If no bonds can be purchased under this provision, the sinking fund clause provides that they shall be drawn at par and accrued interest. In Oct., 1897, $77,500 additional of these bonds were retired by action of the sinking fund, leaving outstanding $1,211,500, an average of $11,870.46 per mile of road owned.

Wellsville, Coudersport and Pine Creek RR.—Wellsville, N. Y., to N. Y.-Pa. State Line, 10.08 m.; total track (steel; 63 lbs.), 11.30 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1881; road opened Sept. 1, 1890. Leased for 85 years from Jan. 1, 1896, to the Buffalo and Susquehanna RR. Co., annual rental, $8,250, together with all taxes and maintenance of the property. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 7), 10—total, 12. Rental, year ending June 30, 1897, $8,557; expenses and taxes, $11,592. Deficit, $3,034. Paid interest on bonds, $1,537. Deficit for year, $4,572. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $62,700; funded debt (mtge. 6 p. c. $500 coup. bonds, due Oct. 1, 1902, interest April and Oct., at Treasurer's Office), $20,500; profit and loss, $29,803—total, $113,003. Contra: Cost of property, $112,953; cash, $50—total, $113,003. Trustee of bonds: S. F. Hunks. F. H. Goodyear, Pres.; E. O. Cheney, Treas., Buffalo, N. Y.; W. H. Sullivan, Sec., Austin, Pa. General Office, Wellsville, N. Y.

Board of Directors, Buffalo and Susquehanna RR. Co., elected Jan. 10, 1898.

F. H. Goodyear.....Buffalo, N. Y.	N. N. Metcalf .....Austin, Pa.	W. H. Sullivan..... Austin, Pa.
C. W. Goodyear..... " "	P. H. Farrell..... " "	W. C. Park..... " "
W. I. Lewis..... Coudersport, Pa.	Daniel Collins..... " "	

M. E. OLMSTED, *President and General Counsel*.....Harrisburg, Pa.

F. H. Goodyear, *1st Vice-Pres. and Chairman of Board*....Buffalo, N. Y.

2d V.-P. & Gen. Man.—C. W. Goodyear.Buffalo, N. Y.	*Secretary*—F. A. Lehr.....Buffalo, N. Y.
Treasurer—E. O. Cheney..... " "	*Auditor*—F. H. Freeborn..... " "

PRINCIPAL OFFICE .... Buffalo, N. Y.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

(*For map of this road, see page* 31.)

Main Lines Owned : Buffalo Creek, N. Y., to Howard Junc. Pa....80.84 m.; Clarion Junction to Walston, Pa.....65.55 m.; Rochester, N. Y., to Ashford, N. Y.....93.70 m.—240.09 miles.

Branches : Beechtree Mine, 5.15 m.; Eleanora Mine, 5.65 m.; Adrian Mine, 2.88 m..... 13.68 "

Proprietary Lines : *Lincoln Pk. & Charlotte RR.:* Lin. Pk. to Charlotte, N.Y.10.30 m.; *Perry RR.:* Silver Lake Junc. to Silver Springs, N. Y. 1.03 m.; *Johnsonb. & Bradford RR.:* Howard Jc. to Mt.Jewett,Pa.19.60 m.— 30.93 "

Leased : *Clearfield & Mahoning Ry.:* Du Bois Jc. to Clearfield, Pa..25.87 m.; *Mahoning Valley RR.:* Stanley to Helvetia, Pa..... 1.89 m.— 27.76 "

Trackage : *Erie RR.:* Mt. Jewett to Clarion Junc., Pa.....20.76 m.; *Buffalo Creek RR.:* Buffalo to Buffalo Creek, N. Y.... 1.92 m.; *W. N. Y. & P. Ry.:* E. Buffalo to Buffalo Creek, N. Y.. 1.96 m.; *N. Y. C. & H. R. RR.:* Buffalo to E. Buffalo, N. Y.... 1.09 m.; *Beech Creek RR.:* Beech Creek Junc. to Clearfield, Pa. 0.47 m.— 26.20 "

Total length of all lines operated, June 30, 1897..... 338.66 miles.

Sidings, etc. (owned, 127.92 m.; leased, 15.96 m.), 143.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, main track—owned, 284.70 m.; leased, 27.76 m.—total, 312.46 m.), 60, 71, and 80 lbs.

History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh and the Pittsburgh and State Line RR. Cos. (See MANUAL for 1887, p. 125.) This company owns the entire capital stock of the Perry, the Lincoln Park and Charlotte, and the Johnsonburg and Bradford RR. Cos. The track of the Erie RR. is used at an annual rental of $35,464.03 and a proportionate share of maintenance. (See MANUAL for 1894, p. 36.) This company owns the entire capital stock of the Rochester and Pittsburgh Coal and Iron Co. (see page 33).

Rolling Stock, June 30, 1897.—Locomotives, 132. Cars—passenger, 43; baggage, 10; freight (box, 1,515; stock, 10; refrigerator, 3; flat, 348; gondola, 5,174), 7,050; caboose, 66; other, 184—total cars, 7,353. Of this equipment 16 locomotives, 8 coaches, 100 box and 1,600 gondola coal cars are covered by car trust, and 11 locomotives, 2 box, and 399 gondola


MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURG
RAILWAY.

cars are leased. Since June 30, 1897, there have been added to the equipment, by means of car trusts, 10 locomotives, 300 gondolas, 100 coke cars, and 100 box cars.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$328,539 52	**Expenses**—Conducting Transportation	$1,144,622 99
Freight	2,764,588 97	Maintenance of Equipment	602,869 81
Mail and Express	39,327 55	Maintenance Way and Bldgs.	407,002 64
Miscellaneous	179,309 77	General	98,958 73
Total ($9,779.02 per mile)	$3,311,765 81	Total ($6,654.03 per mile)	$2,253,454 17

Net earnings (31.95 p. c.), $1,058,311.64; add rents, $4,030.28; interest on balances, etc., $16,479.94; sundry receipts, $15,000—total income, $1,093,821.86. Payments: Interest on bonds (mtge. bonds, $533,370; income bonds, $300; debenture bonds [one day] $166.67; real estate mtges., $15,165.67; car trusts, $30,875; guar. bonds, $18,900), $598,777.34; rentals accrued, $120,664.70; interest on balances, etc., $46,704.75; taxes, $76,703.80; extraordinary expenses and improvements, $20,084.14—total, $862,934.73. Surplus, $230,887.13; surplus forward, $185,427.73—total, $416,314.86. A dividend of 1 p. c. on the preferred stock was paid Aug. 16, 1897, and another on Feb. 15, 1898.

Statement of property, operations, and capital account for eight years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	304.46	304.46	304.46	304.17	335.78	335.78	339.66	338.66
Passenger Train Miles	410,170	417,982	464,464	522,485	559,598	536,385	536,945	540,339
Freight Train Miles	885,891	1,398,569	1,658,007	1,948,924	1,688,570	2,034,309	2,019,936	1,941,697
Passengers Carried	623,521	681,885	762,512	802,937	771,128	742,702	742,102	714,827
Passengers One Mile	12,745,056	14,536,949	15,687,269	16,152,858	16,133,349	15,410,668	16,055,899	15,374,634
Tons Freight Moved	1,759,992	2,390,878	2,844,466	3,327,538	2,982,732	3,754,946	3,775,504	4,373,188
Tons Moved One Mile	213,157,178	333,372,993	405,646,685	492,021,357	415,623,939	536,968,459	542,557,063	575,169,465
	$	$	$	$	$	$	$	$
Passenger Earnings	312,163	329,361	358,894	371,167	354,142	332,176	346,078	328,540
Freight Earnings	1,395,252	1,983,864	2,410,507	2,726,725	2,235,039	2,507,380	2,595,678	2,764,589
Other Earnings	205,757	198,259	177,705	210,848	191,056	188,659	200,132	218,687
Total Earnings	1,913,172	2,511,484	2,947,106	3,308,741	2,780,237	3,028,215	3,141,888	3,311,766
Operating Expenses	1,336,261	1,790,323	2,082,621	2,357,411	2,050,435	2,172,428	2,200,716	2,253,454
Net Earnings	576,911	721,161	864,485	951,329	729,802	855,787	941,172	1,058,312
Other Receipts	45,974	30,674	52,555	45,724	39,588	38,225	37,888	35,510
Total Available Revenue	622,885	751,835	917,040	997,053	769,390	894,012	979,060	1,093,822
Paid Interest	489,350	512,199	542,491	578,276	624,494	627,523	649,761	645,482
Rentals Accrued	.....	72,985	73,195	72,981	123,932	124,960	127,460	120,665
Taxes	46,339	45,303	59,905	64,655	69,890	59,728	63,642	76,704
Dividends on Preferred St'k	.....	.....	150,000	225,000	.....	.....	.....	.....
Other Charges	56,292	46,886	54,854	29,440	30,101	39,132	20,553	20,084
Balance (+ or —)	+30,904	+74,462	+43,595	+26,702	—79,027	+42,669	+117,644	+230,887
Gross Earnings per Mile	6,283 82	8,248 98	9,679 75	10,877 93	8,279 93	9,018 45	9,250 01	9,779 02
Gross Expenses per Mile	4,388 95	5,880 32	6,840 03	7,750 30	6,106 48	6,469 79	6,479 17	6,654 03
Net Earnings per Mile	1,894 87	2,368 66	2,839 72	3,127 63	2,173 45	2,548 66	2,770 84	3,124 99
Expenses to Earnings	69.84 p. c.	71.28 p. c.	70.67 p. c.	71.25 p. c.	73.75 p. c.	71.74 p. c.	70.05 p. c.	69.05 p. c.
Aver. Rate per Pass. per M	2.66 c.	2.26 c.	2.28 c.	2.32 c.	2.20 c.	2.18 c.	2.18 c.	2.16 c.
Aver. Rate per Ton per M	0.65 c.	0.60 c.	0.59 c.	0.55 c.	0.54 c.	0.46 c.	0.47 c.	0.48 c.
Miles RR. Owned	264.23	264.23	264.23	263.94	285.15	285.15	285.70	284.70
Miles Track Owned	340.38	349.74	353.93	360.93	397.64	397.26	405.98	412.62
Miles Steel Rail Owned	304.46	311.46	315.65	322.84	362.64	365.26	285.70	284.70
Locomotives	91	98	107	127	135	137	138	132
Pass. and Baggage Cars	45	45	46	54	54	53	54	53
Freight and Other Cars	5,611	6,071	6,320	7,061	6,978	7,088	7,439	7,300
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	8,657,140	8,750,500	9,400,500	10,725,500	10,893,500	10,824,500	10,968,500	11,827,500
Bills Payable	210,000	545,000	201,717	478,875	666,000	878,970	762,000	.....
Interest Accrued	98,963	98,346	106,855	124,489	127,178	126,787	130,922	130,185
Sundry Accounts	269,627	294,266	317,090	374,013	349,151	583,211	573,682	558,164
Profit and Loss	20,621	94,517	138,112	104,234	25,207	67,873	185,428	416,315
Total Liabilities	21,256,351	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341	24,620,532	24,932,164
Road and Equipment	19,322,272	19,770,453	20,124,638	21,623,885	21,959,711	22,220,067	22,486,935	23,599,790
Stocks, Bonds, etc	1,003,671	1,003,751	1,003,671	1,003,671	1,003,671	1,003,671	1,003,670	1,003,670
Materials	228,257	294,945	286,636	240,463	254,127	261,985	245,814	297,890
Accounts and Assets	207,353	217,400	261,916	371,683	250,420	368,412	519,059	629,436
Bills Receivable	480,243	455,058	455,019	542,000	572,000	586,009	304,000	292,000
Cash on Hand	14,555	41,022	32,394	25,409	21,107	41,197	61,054	109,378
Total Assets	21,256,351	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341	24,620,532	24,932,164

General Balance Sheet, June 30, 1897.

Cost of Road	$16,797,391 61	Common Stock (shares, $100)	$6,000,000 00
Cost of Rolling Stock	4,290,578 14	Preferred Stock (shares, $100)	6,000,000 00
Cost of Proprietary Roads	1,511,819 66	Funded Debt Outstanding	11,827,500 00
Advances to Clearfield & Mahoning Ry.	110,271 02	Current Accounts	26,268 90
Stock R. & P. Coal and Iron Co.	1,003,670 50	Interest Accrued, not Payable	130,185 13
Materials and Fuel on Hand	297,889 58	Audited Vouchers and Pay Rolls	526,439 61
Due, by Agents and Conductors	315,684 06	Rentals Accrued	5,455 34
Bills Receivable	292,000 00	Profit and Loss	416,314 86
Sundry Accounts and Assets	203,481 24		
Cash on Hand	109,378 03		
Total Assets	$24,932,163 84	Total Liabilities	$24,932,163 84

Preferred stock is entitled to annual dividends of 6 p. c. (non-cumulative) before common stock can participate.

Statement of funded debt, authorized and outstanding, June 30, 1897 :

Description of Bonds and Property Mortgaged.	M.	Dates of Issue and Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.
					$	$
1st Mtge. (R. & P.) Rochester to Salamanca	108.41	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,300,000	1,300,000
Income 2d Mtge., Rochester to Salamanca	108.41	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,870,000	1,870,000
Consol. 1st Mtge., Entire Road	273.37	Dec. 1, 1882–1922	6 p. c.	Dec. & June	6,500,000	3,920,000
Gen. Mtge. (B., R. & P. Ry.)	273.37	Sept. 1, 1887–1937	5 p. c.	Mar. & Sep.	10,000,000	4,407,000
Debenture Bonds	273.37	Jan. 1, 1897–1947	6 p. c.	Jan. & July	3,000,000	1,000,000
Car Trust Certificates, No. 7, payable $25,000 per ann.		June 1, 1890–1900	5 p. c.	June & Dec.	225,000	100,000
Car Trust Certificates, No. 10, payable $47,000 per ann.		June 1, 1892–1902	5 p. c.	June & Dec.	470,000	282,000
Car Trust Certificates, No. 11, payable $14,000 per ann.		Mar. 1, 1894–1904	5 p. c.	June & Dec.	155,000	98,000
Car Trust Certificates, No. 12, payable $8,000 per ann.		Mar. 1, 1895–1906	5 p. c.	June & Dec.	237,500	72,000
Bonds and Mtge. on Real Estate		Various.	5 & 6	Various.	318,500	301,500
1st Mtge. Lincoln Park and Charlotte RR		Jan. 1, 1889–1939	5 p. c.	Jan. & July	350,000	350,000
1st Mtge. (Perry RR.) Silver Lake Junction to Silver Springs, 1.03 miles		June 1, 1882–1902	7 p. c.	June & Dec.	20,000	20,000
Total					24,446,000	13,695,500
Less $1,865,000 Incomes and $3,000 Consols held by Trustee						1,868,000
Amount Outstanding as per General Balance Sheet						11,827,500

Since June 30, 1897, car trusts have been increased $298,000 and additions made to rolling stock as shown on page 32.

Income bonds are non-cumulative; interest payable yearly in Feb., if earned. The R. & P. firsts, the consols of 1922, the general mtge. bonds of 1937, the Lincoln Park and Charlotte bonds, and Series 10 car trust certificates are payable, principal and interest, in gold.

The *consols* are limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issue of $5,220,000 (which includes bonds provided by the mtge. to be issued on sidings in Buffalo and Rochester, at the rate of $20,000 per mile), but of this amount $1,300,000 are held by the trustee to cover the outstanding $1,300,000 1st mtge. bonds on the Rochester Division. Of the remaining $3,920,000 that could be issued, $935,000 were reserved to take up the $1,870,000 2ds of the Rochester Division. Of this amount $932,000 have been issued, and $1,864,000 of the income bonds received by the trustee, making the actual amount of consols outstanding June 30, 1897, $3,917,000. The trustee holds $3,000 consols to redeem $5,000 income bonds outstanding and $1,000 bond owned by the company.

The *general mortgage bonds* are secured upon the entire property of the company. Total amount authorized, $10,000,000; of which $1,300,000 are reserved for the retirement of R. & P. 1st mtge. bonds, due in 1921; $3,920,000 for the retirement of consol. mtge. bonds, due in 1922; and $20,000 for the retirement of Perry RR. 1st mtge. bonds, due in 1902—a total of $5,240,000 of gen. mtge. bonds reserved to retire prior bonds. The remaining $353,000 of gen. mtge. bonds (Nos. 9,648 to 10,000) are held to provide means for building a line from Mt. Jewett to Johnsonburg, Pa. The bonds reserved for the retirement of prior liens can be certified to by the trust company, and issued only as an equal amount of the bonds to be retired are cancelled and delivered to the Union Trust Co. The present outstanding car trusts were created subsequent to the gen. mtge., and are not provided for in that mortgage. The bonds are for $1,000 gold each, in coupon form, with privilege of registration.

The *debenture bonds* were authorized to provide funds to pay loans received during past years for construction and equipment, and to furnish capital for similar requirements in the future. Authorized amount, $3,000,000, of which $1,000,000 have been sold at par and interest. The company reserves the right to retire these bonds on any Jan. 1 or July 1, upon twelve weeks' notice, at 105 and accrued interest. Interest payable at office of the trustee, Guaranty Trust Co., New York, N. Y.

Interest on bonds, other than debentures, payable at trustee's office, Union Trust Co., New York, N. Y.; on car trust certificates, at the Gallatin Bank, New York, N. Y.

Rochester and Pittsburgh Coal and Iron Co.—The operation of this property for the fiscal year, after deducting $41,666.72 bonds that were paid off out of the net earnings, shows a profit of $178,980.10. Against this profit the company charged $138,645.64, being the entire amount expended during the year for mining machinery, buildings, equipment, the development of mines, and the construction of 200 new coke ovens, leaving a balance of $40,334.46 which was carried to the credit of its profit and loss account. The Helvetia mining property, comprising 7,261 acres of coal lands and rights in Jefferson and Clearfield counties, Pa., was purchased on May 1, 1896, for $1,100,000, in 5 p. c. purchase money mtge. 30-yr. sinking fund gold bonds. As additional security for these bonds, there is pledged with their trustee the capital stock of the Mahoning Valley RR. Co. The sinking fund on the bonds is at the rate of four (4c) cents per net ton of coal mined after May 1, 1899, to be applied to retiring the bonds, by lot, at 110 and interest.

JEFFERSON AND CLEARFIELD COAL AND IRON CO.—This company was organized to acquire the properties formerly belonging to the Bell, Lewis and Yates Mining Co. and to the firm of Bell & Lewis. It created the following securities: $2,000,000 1st mtge. 5 p. c. 30-yr. sinking fund gold bonds; $1,000,000 2d mtge. 5 p. c. 30-yr. sinking fund gold bonds; $1,500,000 5 p. c. non-cumulative preferred stock, and $1,500,000 common stock. These securities were issued in payment for the properties purchased, and to provide a cash working capital of $300,000.

The R. & P. C. & I. Co. bought the following securities of the Jefferson and Clearfield Coal and Iron Co.: $500,000 1sts, $300,000 preferred and $1,500,000 common stock. On the basis of the reported earnings of the purchased properties for a series of years, these securities will earn the interest on their cost.

PROPRIETARY AND LEASED LINES OF THE B., R. & P. RY. CO.

Clearfield and Mahoning Ry.—Du Bois Junc. to Clearfield, Pa., 25.87 m.; total track (steel; 60, 70, and 80 lbs.), 38.41 miles. Chartered May 31, 1892. Built under an agreement dated May 10, 1892, between the B., R. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893; to the B., R. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guarantee is endorsed on the bonds and on the stock certificates. Financial Statement, June 30, 1897.—Capital stock ($50 shares), $650,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1943, interest Jan. and July, $650,000; unfunded debt, $110,271—total, representing cost of road, etc., $1,410,271. Trustee of bonds: Guaranty Trust Co., New York, N. Y. Interest payable by trustee. Jeremiah M. Grosh, Pres.; Jno. G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Johnsonburg and Bradford RR.—Howard Junc. to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60, 70, and 80 lbs.), 24.95 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Operated by the B., R. & P. Ry. Co. Capital stock, $420,000; funded debt at 5 p. c. interest, Jan. and July (all owned by B., R. & P. Ry. Co.), $420,000; unfunded debt, $83,126—total, representing cost of road, etc., $923,126. A majority of the stock and all the bonds are owned by and held in the treasury of the B., R. & P. Ry. Co. C. H. M'Cauley, Pres.; John G. Whitmore, Sec.

Mahoning Valley RR.—Helvetia to Stanley, Ridgway, Pa.; John F. Dinkey, Asst. & Treas., Rochester, N. Y. General Office, Ridgway, Pa. Pa., 1.89 miles. Sidings, 3.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Leased in perpetuity, May 1, 1896, to the Buffalo, Rochester and Pitts. Ry. Co., at an annual rental of $15,000. Locomotive, 1. Cars—freight (box, 2; coal, 399), 401. Rental, year ending June 30, 1897, $15,000; expenses and taxes, $13,135; net income, $1,865. Paid dividends (4 p. c.), $1,865. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $45,000; accounts, $218,915; profit and loss, $2,500—total, $266,415. Contra: Cost of road, etc., $259,152; accounts, $7,256—total, $266,415. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Lincoln Park and Charlotte RR.—Lincoln Park to Charlotte, N. Y., 10.30 m.; rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 1, 1888; opened Aug. 12, 1889. Merged into the Buffalo, Rochester and Pittsburgh RR. Co., which guarantees interest on bonds. Capital stock, $100,000; funded debt (described on p. 33), $350,000, advanced by B., R. & P. Ry. Co., $103,855—total, representing cost, $553,855. Interest payable at the Union Trust Co., New York.

Perry RR.—Silver Springs to Silver Lake Junc., N. Y., 1.03 m.; total track (steel; 70 lbs.), 1.27 miles. Chartered May 9, 1882; opened Aug., 1882. Built by the R. & P. RR. Co., and merged into the B., R. & P. Ry. Co., which owns the entire capital stock. Capital stock (authorized $20,000), $8,254; funded debt (described on p. 33), $20,000, guar. by the R. & P. RR. Co.—total, representing cost, $28,254. Interest June and Dec., at the office of the B., R. & P. Ry. Co., 36 Wall St., New York.

Board of Directors, B., R. & P. Ry. Co., elected Nov. 15, 1897.

Adrian Iselin, Jr...New York, N. Y.	W. H. Peckham....New York, N. Y.	Jas. A. Roosevelt...New York, N.Y.
Walter G. Oakman. " "	J. Kennedy Tod... " "	Henry I. Barbey.... " "
Anguste Richard... " "	C. O'D. Iselin..... " "	W. Emlen Roosevelt, " "
John H. Hocart.... " "	Walston H. Brown. " "	W. A. Wilbur....So. Bethlehem, Pa.

Arthur G. Yates .....Rochester, N. Y.

ARTHUR G. YATES, *President*,..... .....Rochester, N. Y.

Adrian Iselin, Jr., *Vice-President*..... .....New York, N. Y.

Geo. E. Merchant, *Assistant to President*.....Rochester, N. Y.

Sec. and Asst. Treas.—John H. Hocart, New York, N.Y. | *Auditor and Treas.*—John F. Dinkey, Rochester, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office..... .....36 Wall St., New York, N. Y.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45.0 m.
Branches and extensions to mines, etc.....18.3 m.—63.3 miles.
Sidings, etc., 20.7 miles. Gauge, 4 ft. 9 in. Rail (steel, 63.3 m.), 70 and 85 lbs.

History.—Incorporated May 6, 1852; road opened throughout in 1867. (See MANUAL for 1890, p. 281.)

Rolling Stock, June 30, 1897. - Locomotives, 23. Cars—passenger, 10; freight (box, 1; coal, 2,600), 2,601; caboose, 12; other, 54—total, 2,677. Of the coal cars, 2,405 are held under car trust.

Operations, year ending June 30, 1897.—Train mileage—passenger, 68,955; freight, 318,346; other, 8,110—total, 395,411. Passengers carried, 75,551; carried one mile, 1,661,153; average mile rate, 2.52 cents. Tons freight moved, 2,545,216; moved one mile, 103,860,002; average ton-mile rate, 0.462 cent.

Earnings—Passenger	$41,854 71	Expenses—Conducting Transportation....	$129,862 20
Freight	479,990 55	Maintenance of Equipment....	29,072 66
Mail and Express	9,172 59	Maintenance Way and Bldgs....	46,387 45
Miscellaneous	3,258 31	General	45,494 87
Total ($8,440.50 per mile).	$534,285 19	Total ($3,970.21 per mile).	$251,317 18

Net earnings (52.98 p. c.), $282,968.01. Payments: Interest on bonds, $106,190; on debt, $1,681.06; dividends (on preferred stock, Jan., 1897, 3½ p. c., and July, 1897, 2½ p. c.; on common, Jan., 1897, 1 p. c.), $133,717.50; taxes, $20,611.57—total, $262,200.13. Surplus, $20,767.88.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Dividends.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1890.....	3,362,300	2,280,500	6,019,686	64.20	642,057	288,528	353,527	129,695	99,290	+89,918
1891.....	3,362,300	2,280,500	6,180,524	64.20	706,624	354,972	351,652	123,455	119,433	+108,764
1892.....	3,371,750	2,280,500	6,337,602	63.50	664,553	309,643	354,910	.....	.....	.....
1893.....	3,371,750	2,280,500	6,507,418	63.30	719,545	344,370	375,174	117,215	201,729	+56,231
1894.....	3,371,750	2,280,500	6,601,409	63.30	583,565	282,972	300,593	117,295	208,588	−25,290
1895.....	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349,494	117,295	208,750	+22,162
1896.....	3,371,750	2,280,500	6,010,053	63.30	648,476	295,186	353,290	107,480	194,870	+50,940
1897.....	3,371,750	2,280,500	6,010,854	63.30	534,285	271,929	262,356	107,871	133,718	+20,768

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$5,947,165 90	Common Stock Paid (shares, $50)	$1,371,750 00
Real Estate and Buildings	63,518 98	Preferred Stock Paid (shares, $50)	2,000,000 00
Stocks and Bonds Owned	144 50	Funded Debt Outstanding (see below)	2,280,500 00
Materials and Fuel on Hand	13,441 96	Bills Payable	30,000 00
Cumberland Mine	28,907 91	Current Accounts	47,440 93
Bills Receivable	200 00	Addition to H. & B. T. Car Trust Fund	64,315 37
Current Accounts	46,448 44	Other Liabilities	10,146 00
Cash on Hand	140,360 77	Profit and Loss	436,036 16
Total Assets	$6,240,188 46	Total Liabilities	$6,240,188 46

Preferred stock has preference for dividends up to 7 p. c. (See MANUAL for 1896, p. 38.)

The *funded debt* ($2,280,500) consisted, June 30, 1897, of the following issues:

1st mtge. ext. 4 p. c. 30-yr. $500 coup. bonds, due Sept. 30, 1920, interest April and Oct. $416,000
2d mtge. ext. 4 p. c. 20-yr. $500 coup. bonds, due Feb. 1, 1925, interest Feb. and Aug. 367,500
Consol mtge. ext. 5 p. c. 30-yr. $1,000 coup. gold bonds, due March 31, 1925, interest April and Oct. 1,497,000

The bonds cover the entire property of the company. The 1sts were extended from 1870 to 1890 at 7 p. c., and then to 1920 at 4 p. c. The 2d 7s were extended 30 years from Feb. 1, 1895, at 4 p. c., and the consol. currency bonds were extended 30 years from the same date in gold. 1sts and 2ds are plain coupon. In April, 1881, the rate of interest on consols was reduced from 7 p. c. to 5 p. c. and arrears of interest were settled, two-thirds in preferred stock and one-third in common stock, at par. Trustee of bonds: Girard Life Ins. and Trust Co., Phila., Pa. Interest payable at the office of the company.

The total amount of consolidated car trust bonds was $680,000, due $68,000 yearly on Oct. 1, interest at 5 p. c., payable April and Oct. at the Merchants' Trust Co., Philadelphia, Pa. They are secured on 2,405 cars (see MANUAL for 1897, page 32).

SUPPLEMENTARY STATEMENT.—*Treasurer's Account*, year ending Dec. 31, 1897.—Cash on hand Jan. 1, 1897, $134,404.74; receipts from freight, passengers, car mileage, etc., $680,095.27—total, $814,500.01. *Contra:* Operating expenses, taxes, construction and equipment, etc., $306,878.34; interest on bonds, $106,655; dividends—preferred (6 p. c.), $120,063.25; common (1 p. c.), $13,956.75; Cumberland Mine, $32,721.51; consol. car trust fund, $32,644.02; addition to consol. car trust fund, $2,853.21; payment on account principal consol. car trust cars, $68,000; balance in hands of treasurer, Dec. 31, 1897, $130,727.93—total, $814,500.01.

General Balance Sheet, Dec. 31, 1897.—Capital stock, $1,371,750; preferred stock, $2,000,000; funded debt, $2,280,500; stock scrip, $352; interest and dividends unpaid, $9,836.25; bills payable, $30,000; pay-rolls, vouchers and accounts, $33,570.82; addition to consol. car trust fund, $63,807.02; profit and loss, $422,870.67—total, $6,212,713.76. *Contra:* Cost of road and equipment, $5,947,978.98; real estate, $63,518.98; supplies, $14,072.30; Cumberland Mine, $18,142.85; insurance "car trust cars," $4,545.45; Philadelphia Bourse stock, $144.50; bills and accounts, $33,582.77; cash on hand, $130,727.93—total, $6,212,713.76.

Directors (elected Feb. 1, 1898).—Jacob Naylor, William Bault, Lewis A. Riley, Geo. H. Colket, Wm. H. Shallcross, Thomas R. Patton, James Whitaker, Harrison K. Caner, Chas. S. Farnum, Robert H. Crozer, Philadelphia, Pa.; Samuel Bancroft, Jr., Edward Bringhurst, Jr., Wilmington, Del.

SPENCER M. JANNEY, *President* ..... Philadelphia, Pa.
Samuel Bancroft, Jr., *Vice-President* ..... Wilmington, Del.
Sec. & Treas.—J. P. Donaldson..... Philadelphia, Pa. | *Gen. Manager*—Carl M. Gage..... Huntingdon, Pa.
PRINCIPAL OFFICE AND ADDRESS ..... 4th and Walnut Sts., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.... .....63.2 m.
Operated: { *Orange County RR.* (see subjoined statement)... .....13.1 m.
{ *South Easton and Phillipsburg RR.* (see subjoined statement) 0.7 m.
Trackage: *Pennsylvania RR.*: Belvidere to Phillipsburg, N. J.....13.3 m.—90.3 miles.
Sidings, etc., 21.25 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 69.87 m.), 60 and 65 lbs.

History.—Chartered April 1, 1882; road opened throughout, Aug. 14, 1882. (See MANUAL for 1891, p. 282.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the Pa. RR. Co., gives to this company the use of the Pennsylvania RR. tracks between Belvidere and Phillipsburg, and to the Pa. RR. use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. for use of line between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and West Shore System.

Rolling Stock, June 30, 1897.—Locomotives, 22. Cars—passenger, 5; combination with baggage, etc., 7; freight (box, 115; flat, 20; milk, 6; coal, 588; caboose, 12), 741; other, 3—total cars, 756. Car trust covers 100 of the coal and 100 of the box cars.

Operations, year ending June 30, 1897 (77.20 m.).—See tabulated statement below.

Earnings—Passenger	$19,711 31	**Expenses**—Conducting Transportation.....	$100,887 16
Freight.....	285,732 53	Maintenance of Equipment	28,678 47
Mail and Express.....	16,960 67	Maintenance Way & Buildings..	36,815 76
Miscellaneous.....	4,673 25	General.....	16,002 33
Total ($4,236.75 per mile).....	$327,077 76	Total ($2,362.48 per mile).....	$182,383 72

Net earnings (44.23 p. c.), $144,694.04; other receipts, $53.38—total, $144,747.42. Payments: Interest on bonds, $110,936.80; on debt, $21,368.81; taxes, $9,789.81—total, $142,095.42. Surplus, $2,652; surplus forward, $83,041.98—total ($85,693.98, less sundry charges, $457.23), $85,236.75.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated.	63.20	77.20	77.20	77.20	77.20	77.20	77.20	77.20
Passenger Train Mileage...	40,754	73,944	52,287	88,402	52,515	93,165	95,835	53,016
Freight Train Mileage.....	151,497	181,765	199,179	310,645	367,683	219,873	206,858	181,750
Total Train Mileage....	205,857	292,256	287,887	434,812	455,592	347,668	340,834	272,366
Passengers Carried...	91,298	84,522	93,477	122,015	120,897	83,124	82,759	69,670
Passenger Miles.....	903,696	960,232	1,157,576	2,751,551	3,114,278	873,264	920,385	796,029
Freight (tons) Moved.....	491,179	637,261	635,187	968,677	910,606	785,421	732,759	579,943
Freight (ton) Miles.....	25,373,483	36,626,160	37,372,821	63,990,322	61,463,948	51,237,741	47,965,370	36,114,619
	$	$	$	$	$	$	$	$
Passenger Earnings.....	23,487	23,426	26,277	49,867	46,983	21,712	21,242	19,711
Freight Earnings.....	269,229	339,374	346,409	428,949	391,941	323,169	303.719	285,733
Mail and Express Earnings.	5,590	6,003	6,739	9,163	15,680	22,920	27,792	16,961
Miscellaneous Earnings....	16,026	12,899	11,918	19,190	26,253	25,111	18,219	4,673
Gross Earnings.....	314,332	381,702	391,343	507,169	480,857	392,912	370,972	327,078
Operating Expenses.....	178,909	233,414	198,945	342,561	347,727	243,880	215,822	182,384
Net Earnings	135,423	148,288	192.398	164,608	133.130	149,032	155,150	144,694
Other Receipts.....	... .	1,411	5,198	20,141	16,801	4,189	4,198	53
Total Available Revenue	135,423	149,699	197.596	184.749	149,931	153,221	159,348	144,747
Interest.....	92,829	111,143	128,179	125,246	133,701	131,328	132.164	132.306
Taxes.....	7,067	4,853	7,320	8,198	8,571	9,009	8,900	9,790
Surplus or Deficit	S. 35,527	S. 33,703	S. 62,097	S. 51,305	S. 7,659	S. 12,884	S. 18,284	S. 2,652
Gross Earnings per Mile....	4,506.87	4,944.32	5,069.21	6,569.54	6,228.72	5,089.53	4,805 34	4,236 75
Gross Expenses per Mile...	2,560.33	3,023.50	2,577.01	4,437.32	4,504.24	3,159.06	2,795 62	2.362 48
Net Earnings per Mile	1,946.54	1,920.82	2,492.20	2,132.22	1,724.48	1,930.47	2,009 72	1,874 27
Expenses to Earnings.....	56.92 p. c.	61.15 p. c.	50.84 p. c.	67.54 p. c.	72.31 p. c.	62.07 p. c.	58.17 p. c.	55.77 p. c.
Av. Rate per Pass. per Mile.	2.60 c.	2.44 c.	2.27 c.	1.80 c.	1.50 c.	2.48 c.	2.30 c.	2.46 c.
Av. Rate per Ton per Mile..	1.06 c.	0.93 c.	0.93 c.	0.67 c.	0.64 c.	0.63 c.	0.63 c.	0.79 c.

The operating cost, for the year ending June 30, 1897, including taxes on all property used in the operation of the road, was 58.75 p. c. of gross earnings, as against 60.57 p. c. for the year ending June 30, 1896; 64.36 p. c. for the year ending June 30, 1895, and 74.09 p. c. for the year ending June 30, 1894.

General Balance Sheet, June 30, 1897.

Cost of Road	$2,601,183 64	Capital Stock (shares, $100)	$1,340,000 00
Cost of Rolling Stock	685,199 62	Funded Debt Outstanding (see below)	2,043,360 00
*Stocks and Bonds Owned	350,000 00	Car Trusts (see below)	65,430 00
Materials and Fuel on Hand	23,151 07	Bills Payable	420,500 00
Advances to O. C. RR., S. E. & P. RR. and Mine Hill RR., Account Construction	317,950 73	Current Accounts	11,768 39
Current Accounts	35,413 66	Audited Vouchers and Pay Rolls	36,064 58
Cash on Hand	37,463 50	Interest on Bonds Due and Accrued	48,002 50
		Profit and Loss	85,236 75
Total Assets	$4,050,362 22	Total Liabilities	$4,050,362 22

* Consisting of Orange County RR. stock, $200,000, and South Easton and Phillipsburg RR. Co. stock, $150,000—total, $350,000.

Funded debt consisted, June 30, 1897, of—

Warwick Valley RR. (14.5 m.) 1st mtge. 6s, July 1, 1879-1900, interest April and Oct	$145,000
Wawayanda RR. (6.5 m.) 1st mtge. 6s, Jan. 1, 1880-1900, interest Jan. and July	65,000
Lehigh and Hudson River RR. (41.6 m.) 1st mtge. 5s, July 1, 1881-1911, interest Jan. and July	800,000
Warwick Valley RR. (21.6 m.) 2d mtge. 6s, Dec. 1, 1881-1912, interest April and Oct	240,000
Lehigh and Hudson River Ry. (63.2 m.) 2d con. mtge. 5s, July 1, 1887-1917, interest Jan and July	209,120
L. & H. Ry. general mtge. 5s, July 1, 1890-1920, interest Jan. and July	584,000
Funded certificate 5s, July 1, 1885-1890, interest Jan. and July	240
L. & H. Car Trust 6s, July 1, 1890-1894, interest Jan. and July	16,000
Philadelphia Car Trust 6s, April 17, 1882-1890, interest Jan. and July	10,430
L. & H. R. Ry. Car Trust, series A, 6s, April 1, 1893-1898, interest April and Oct	39,000

All bonds are in coupon form; the 1sts of 1900 are $500 and $1,000 bonds; others, $1,000. Interest payable at New York National Exchange Bank, New York City, and at First National Bank, Warwick, N. Y. Trustees of bonds: D. B. Halstead and Central Trust Co., New York, N. Y.

RAILROADS OPERATED BY THE LEHIGH AND HUDSON RIVER RY. CO.

Orange County RR.—Hudson Jct. (Greycourt) to Maybrook, N. Y., 10.7 miles. Trackage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; sidings, etc., 3.43 miles. Rail (steel), 65 lbs. Chartered Nov. 28, 1888, road built in 1889. The L. & H. R. Ry. Co. supplies the equipment and operates the trains on this road. On Jan. 1, 1891, the L. & H. R. Ry. Co. purchased the stock of this company. Operations, year ending June 30, 1897.—Trains run (passenger, 5,934; freight, 20,509; other, 3,920), 30,363 miles. Passengers carried, 668; carried one mile, 3,688. Tons moved, 344,661; ton-miles, 3,659,602. Earnings (passenger, $112,-freight, $29,674; other, $2,825), $32,611. Operating expenses and taxes, $32,558. Net earnings, $53, credited L. & H. R. Ry. Co., being surplus for year ending June 30, 1897. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $200,000; loans and bills payable, $213,510; profit and loss, $4,048—total, $417,558, representing cost of road. Directors (elected Dec. 6, 1897).—J. W. Watson, Henry Graves, S. M. Williams, J. R. Maxwell, Robt. W. De Forrest, H. C. Fahnestock, Geo. F. Baker, Loyall Farragut, H. W. Maxwell, New York, N. Y.; Lewis A. Riley, Samuel Dickson, S. Shepherd, Philadelphia, Pa.; John Sayer, Warwick, N. Y. Officers: J. W. Watson, Pres., 143 Liberty St., New York, N. Y.; John Sayer, Sec. & Treas.; E. M. Reynolds, Aud., Warwick, N. Y. General Office, Warwick, N. Y.

South Easton and Phillipsburg RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Capital stock (all owned by the L. & H. R. Ry. Co.), $150,000; current liabilities, $81,836—total, representing cost, $231,836. Corporate Offices, Easton, Pa., and Phillipsburg, N. J.

Board of Directors, Lehigh and Hudson River Ry. Co., elected Dec. 6, 1897.

Grinnell Burt.....Warwick, N. Y.	Henry Graves.....New York, N. Y.	Wm. Vail Martin..New York, N. Y.
G. F. Baker.....New York, N. Y.	Joseph S. Harris..Philadelphia, Pa.	J. R. Maxwell..... " "
Charles Caldwell..Newburgh, N. Y.	Garret A. Hobart....Paterson, N. J.	W. R. Potts..... " "
H. C. Fahnestock..New York, N. Y.	Edward Lewis.....Philadelphia, Pa.	Lewis A. Riley....Philadelphia, Pa.

Geo. W. Sanford.....Warwick, N. Y.

GRINNELL BURT, *President and General Manager*.....Warwick, N. Y.

Vice-President—Lewis A. Riley.....Philadelphia, Pa. | *Secretary*—Daniel B. Halstead.....New York, N. Y.
Treasurer—John Sayer.....Warwick, N. Y. | *Auditor*—E. M. Reynolds.....Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y. .....271.75 m.
Trackage: *West Shore RR.:* Cornwall, N. Y., to Weehawken, N. J. 53.07 m.—324.82 miles.
New Berlin Branch: New Berlin Junction to New Berlin, N. Y.... 22.38 m.
Delhi Branch: Walton to Delhi, N. Y..... 16.84 m.
Ellenville Branch: Summitville to Ellenville, N. Y..... 7.80 m.— 47.02 "

Leased:
- *Utica, Clinton and Binghamton RR.:* Utica to Randallsville, N. Y.. 31.30 "
- *Rome and Clinton RR.:* Rome to Clinton, N. Y..... 12.78 "
- *Wharton Valley Ry.:* Junc. New Berlin Br. to Edmeston, N. Y..... 6.80 "
- *Ontario, Carbondale & Scran. Ry.:* Hancock Junc. to Scranton, Pa.... 54.05 "
- *Pecksport Connecting Ry.:* Pecksport to Morrisville, N. Y..... 3.69 "

Total length of lines owned and leased, June 30, 1897..... ...480.46 miles.
Sidings (owned, 108.98 m.; leased, 54.01 m.), 162.99 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 423.39 m.; leased, 108.62 m.; total, 532.01 m.), 50 to 76 lbs.

History.—Organized in Nov., 1888, as successor to the New York and Oswego Midland RR. Co. (See MANUALS for 1888 and 1896.) For terms under which the leased lines are operated, see subjoined statements.

Trackage.—For use of tracks from Cornwall to Weehawken the trackage agreement provides that after Jan. 1, 1896, the company shall pay its proportionate share of the cost of maintenance, based on train mileage, and a like proportion of the interest at 4 p. c. on $2,000,000 plus the amount expended for necessary improvements subsequent to Jan. 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other, in order to reduce expenses. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980. (See MANUAL for 1895.)

Rolling Stock, June 30, 1897.—Locomotives, 133. Cars—passenger, 98; baggage, mail, and express, 25; freight (box, 659; flat, 646; stock, 64; milk, 47; coal, 4,887; caboose, 58), 6,361; other, 38—total, 6,522. Of the coal cars, 1,350 were held under car trusts at the close of the fiscal year, but title to 850 of these was acquired April 20, 1898.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$638,659 26	**Expenses**—Conducting Transportation	$1,531,200 59
Freight	3,075,505 24	Maintenance of Equipment	457,717 67
Mail, Express, etc	121,658 63	Maintenance Way and Bldgs	546,017 30
Miscellaneous	58,579 86	General and Taxes	245,560 67
Total ($8,105.57 per mile)	$3,894,402 99	Total ($5,787.15 per mile)	$2,780,496 23

Net earnings (28.60 p. c.), $1,113,906.76; add interest, $82,800—total, $1,196,706.76. Payments: Lease rentals (U., C. & B. and R. & C. RRs., $75,000; W. V. Ry., $3,750; O., C. & S. Ry., $104,512.99), $183,262.99; interest on bonds (consols, $280,000; refunding, $329,055.56), $609,055.56; other interest and discount, $4,477.22—total, $796,795.77. Surplus, $399,910.99; surplus forward, $2,296,427.38—total, $2,696,338.37. Deduct sundry charges, $15,251.09. Net surplus, $2,681,087.28.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Miles	755,353	869,533	887,503	903,410	917,199	866,890	849,479	826,479
Freight Train Miles	699,708	1,000,370	1,310,449	1,520,445	1,370,669	1,395,546	1,361,917	1,267,163
Mixed Train Miles	380,127	375,673	419,025	436,888	630,970	604,303	630,521	662,659
Passengers Carried	827,766	1,008,215	1,060,383	1,057,815	926,657	825,883	849,583	808,811
Passenger Miles	32,142,497	36,011,439	37,006,885	40,358,702	36,918,802	29,035,710	31,368,468	30,827,936
Freight (tons) Moved	1,257,199	1,737,059	2,085,769	2,291,430	2,404,358	2,540,157	2,524,622	2,492,056
Freight (ton) Miles	114,554,570	194,897,759	263,839,116	294,636,533	328,533,616	359,358,052	356,414,070	353,100,732
	$	$	$	$	$	$	$	$
Passenger Earnings	614,653	656,185	667,018	725,471	679,149	599,452	654,067	638,659
Freight Earnings	1,455,994	2,013,685	2,456,048	2,819,717	2,997,011	2,908,035	2,960,595	3,075,505
Miscellaneous	129,799	139,832	142,352	142,986	165,960	161,626	164,674	180,239
Total Earnings	2,200,446	2,809,702	3,265,418	3,688,174	3,842,120	3,669,113	3,779,336	3,894,403
Gross Expenses and Taxes	1,768,042	2,155,372	2,461,136	2,798,226	2,732,540	3,642,412	2,698,558	2,780,496
Net Earnings	432,404	654,330	804,282	889,948	1,109,580	1,026,701	1,080,777	1,113,907
Gross Earnings per Mile	5,188 26	5,893 20	6,849 04	7,735 75	8,058 64	7,695 77	7,926 96	8,105 57
Gross Expenses per Mile	4,168 73	4,520 78	5,162 10	5,869 13	5,732 36	5,542 32	5,660 08	5,787 15
Net Earnings per Mile	1,019 53	1,372 42	1,686 94	1,866 62	2,326 28	2,153 45	2,266 88	2,318 42
Av. Rate p. Pass. p. Mile	1.91 c.	1.82 c.	1.80 c.	1.80 c.	1.84 c.	2.06 c.	2.08 c.	2.07 c.
Av. Rate p. Ton p. Mile	1.27 c.	1.03 c.	0.94 c.	0.96 c.	0.91 c.	0.84 c.	0.83 c.	0.87 c.
Expenses to Earnings	80.35 p. c.	76.71 p. c.	75.37 p. c.	75.87 p. c.	71.12 p. c.	72.02 p. c.	71.41 p. c.	71.41 p. c.
Miles of Railroad Owned	320.17	318.77	318.77	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned	398.34	404.32	405.43	416.65	418.52	423.17	426.33	427.75
Locomotives	92	113	113	134	133	133	133	133
Passenger Cars	87	87	87	98	98	98	98	98
Baggage, etc., Cars	23	25	25	25	25	25	25	25
Freight Cars	3,118	4,582	4,586	5,602	6,105	6,110	6,362	6,362
	$	$	$	$	$	$	$	$
Common Stock	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983
Preferred Stock	6,000	6,000	6,000	6,000	6,000	6,000	6,000	5,000
Funded Debt	6,944,000	9,044,000	10,634,000	12,100,000	13,225,000	13,725,000	13,725,000	13,975,000
Sundry Accounts, etc	776,586	649,977	837,082	910,442	736,842	675,132	867,430	663,053
Loans and Bills Payable	465,136	504,267	355,178	978,438	415,150	35,000	434,583	250,000
Other Liabilities	213,261	202,920	202,920	202,240	610,340	5 8,208	405,368	303,236
Profit and Loss	319,527	317,337	964,881	1,199,581	1,614,965	1,925,189	2,296,427	2,681,087
Surplus Income	356,302	456,741						
Total Liabilities	67,194,795	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512	75,848,791	75,991,359
Railroad and Equipment	63,497,733	64,776,850	65,915,111	68,218,360	68,757,438	69,176,226	69,626,397	69,886,996
Other Investments	3,071,530	3,071,530	3,072,830	3,079,100	3,079,100	3,079,100	3,232,100	3,255,300
Car Trusts	.....	.....	.....	.....	408,100	305,968	203,836	101,703
Cash and Cash Assets	220,534	808,815	1,097,864	1,344,056	1,517,675	1,462,288	1,483,409	1,477,648
Stores, Fuel, etc	170,571	197,745	181,451	228,531	187,270	201,911	303,031	219,210
Loans, Bills, and Accr. Int.	234,427	440,285	846,788	640,637	772,697	763,019	1,000,018	1,050,502
Total Assets	67,194,795	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512	75,848,791	75,991,359

General Balance Sheet, June 30, 1897.

Franchises and Property	$69,886,995 93	Common Stock (shares, $100)	$58,113,982 84
Preferred Stock Redemption Fund	5,000 00	Preferred Stock (shares, $100)	5,000 00
Investments in other Companies	3,250,300 00	Funded Debt Outstanding (see below)	13,975,000 00
Cash at Bankers	103,523 43	Interest on Funded Debt, Due & Accrued	152,105 00
Stores, Fuel, etc., on Hand	219,209 84	Sundry Outstanding Accounts	307,755 89
Sundry Outstanding Accounts	957,476 70	Outstanding Traffic Accounts	75,954 56
Outstanding Traffic Accounts	416,647 98	Wages for Month of June	127,238 11
Loans and Bills Receivable	1,030,167 00	Loans and Bills Payable	250,000 00
Accrued Interest	20,335 00	Wharton Valley Ry. Construction Fund	54,205 57
Cars under Lease (Car Trusts)	101,703 50	Hancock & Penn. RR. Construction Fund	147,326 63
		Balance under Car Trust Agreements	101,703 50
		Profit and Loss Account	2,681,087 28
Total Assets	$75,991,359 38	Total Liabilities	$75,991,359 38

Funded debt (total, $13,975,000) outstanding June 30, 1897, consisted of—

Con. 1st mtge. 5 p. c. 50-yr. gold coup. bds., with registration privilege, due 1939, int. June & Dec.	$5,600,000
Refunding mtge. 4 p. c. 100-yr. gold bonds, due June 1, 1992, interest March and Sept	8,375,000

The *consols* are for $500 (£100) or $1,000 (£200). They mature June 1, 1939, but are redeemable at the option of the company at 105 and interest after June 1, 1899, on six months' notice. These bonds are a first lien upon the entire property of the company, and are additionally secured by deposit of all of the 1st mtge. bonds, and $1,495,000 (out of $1,500,000) of the capital stock of the Ontario, Carbondale and Scranton Ry. Co.

The *refunding bonds* are part of an authorized issue of $20,000,000. The 1st 6s of 1914 were paid off at 10 p. c. premium on Sept. 1, 1892, from the proceeds of $5,500,000 of this issue; $7,000,000 additional are reserved by the trustee for redemption of the consols; $3,615,000 have been used for capital account, and the remaining $3,885,000 are held for future requirements. The bonds are for $1,000 gold each, in coupon form, but they may be exchanged for registered bonds of $5,000 each at the office of the company. The principal of the coupon bonds also may be registered. The bonds draw interest from Sept. 1, 1892. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and the remaining coupons will be attached on and after that date.

Interest payable at the New York office. Trustee of bonds: Mercantile Trust Co., 120 Broadway, New York.

Railroads Leased by New York, Ontario and Western Railway Company.

Ontario, Carbondale and Scranton Ry.—Cadosia, N. Y., to Scranton, Pa., 53.66 m.; total track (steel; 67 lbs.), 86.41 miles. Chartered Oct. 3, 1889; road opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. Income, year ending June 30, 1897.—Rental, $104,513. Expenses and taxes, $3,258; interest on bonds, $75,000. Surplus, $26,255. Financial Statement, June 30, 1897.—Capital stock, $1,500,000; funded debt, $1,500,000 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1939, interest June and Dec., at Mercantile Trust Co., N. Y., trustee; unfunded debt, $650,213; income balance, $155,926—total, $3,806,139. Contra: Cost of property, $3,791,277; other assets, $14,862—total, $3,806,139. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

Pecksport Connecting Ry.—Near Pecksport to near Morrisville, N. Y., 3.69 m.; total track (steel; 76 lbs.), 4.15 miles. Chartered May 9, 1896; road opened Sept. 13, 1896. Controlled and operated by the "Ontario" Co. Capital stock auth., $40,000. Cost of road to June 30, 1897, $73,030. The "Ontario" Co. will receive the entire capital stock of this company, and its mortgage bonds when they are issued. James E. Childs, Pres.; R. D. Rickard, Treas.; A. L. Parmelee, Sec., New York, N. Y. General Office, 56 Beaver St., New York, N. Y.

Rome and Clinton RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs. Chartered June 3, 1869; opened Jan. 15, 1872. Leased in perpetuity, Jan. 1, 1891, to the Del. & Hud. Canal Co. at an annual rental of $22,375 and taxes. Operated by the N. Y., O. & W. Ry. Co., under contract terminating 35 years from June 1, 1886. (See Manual for 1891.) Rental, year ending June 30, 1897, $22,375. Expenses and taxes, $763. Net income, $21,612. Paid dividends (6¼ p. c.), $21,581. Surplus, $31. Capital stock, $345,360; other liabilities, $59; profit and loss, $14,780—total, $360,199. Contra: Cost of road, $360,000; other assets, $199—total, $360,199. Dividends payable Jan. 1 and July 1, by check. (See Manual for 1891.) James I. Scollard, Pres.; C. D. Hayes, Sec. & Treas., Clinton, N. Y. Corporate Office, Clinton, N. Y.

Utica, Clinton and Binghamton RR.—Utica to Randallsville, N. Y., 31.30 m.; total track, 46.88 miles. Rail (steel, 31.28 m.), 62 lbs. Organized March 25, 1868; opened June 22, 1872. Leased in perpetuity in Dec., 1889, to the Del. & Hud. Canal Co., for $61,500 per annum, the lessee also guaranteeing principal and interest on bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co. for 35 years, at a minimum rental of $70,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co. (See statement elsewhere.) Income, year ending June 30, 1897.—Rental, $76,500. Expenses and taxes, $2,048. Net income, $74,452. Paid interest on bonds, $40,000; City of Utica, $10,000; dividends (3⅓ p. c.), $24,337—total, $74,337. Surplus, $115. Financial Statement, June 30, 1897.—Capital stock, $849,285; funded debt, $800,000; coupons due, $20,000; City of Statement, June 30, 1897.—Capital stock, $849,285; Contra: Cost of road, $1,690,566; cash, $37,969—total, $1,728,535. The bonds are secured by a mortgage on both street and steam roads. They are 50-yr. bonds due July 1, 1939, at office of Del. & Hud. Canal Co.; interest (5 p. c.), Jan. and July, at office of the trustee, the New York Security Trust Co., New York. Dividends payable Feb. and Aug., at Oneida National Bank, Utica, N. Y. James I. Scollard, Pres., Clinton, N. Y.; R. S. Williams, Sec. & Treas., Utica, N. Y. Corporate Office, 157 Genesee St., Utica, N. Y.

Wharton Valley Ry.—Jct. Berlin Br. to Edmeston, N. Y., 6.8 m.; total track (steel; 56 lbs.), 7.44 miles. Chartered June 12, 1888; opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying $500 yearly for organization expenses. (See Manual for 1893, page 475.) The lessee owns all of the capital stock. Capital stock ($100 shares), $70,000; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1918, interest May and Nov., at lessee's office, New York, N. Y., $75,000; total, representing cost, $145,000. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Corporate Office, 56 Beaver St., New York, N. Y.

Board of Directors, N. Y., O. & W. Ry. Co., as constituted Feb. 1, 1897.

O. D. Ashley.....New York, N. Y.	C. M. Depew .....New York, N. Y.	John G. Moore....New York, N. Y.
C. Ledyard Blair.. " "	Thomas P. Fowler. " "	Harry Pearson .....London, Eng.
Henry W. Cannon. " "	Gerald L. Hoyt.... " "	Joseph Price..... " "
Francis R. Culbert. Newburgh, N. Y.	John B. Kerr..... " "	Albert S. Roe.....New York, N. Y.

Charles S. Whelen..... .....Philadelphia, Pa.

THOMAS P. FOWLER, *President*.....New York, N. Y.

Joseph Price, *Vice-President*.....London, Eng.

John B. Kerr, *Vice-President and General Counsel* .....New York, N. Y.

Secretary & Treas.—R. D. Rickard...New York, N. Y. | *Gen. Manager*—James E. Childs..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....56 Beaver St., New York, N. Y.

Office in London.....5 and 6 Great Winchester St., E. C.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa...101.00 miles.
Paterson Extension: Broadway, Paterson, to Paterson City, N. J.... 0.75 m.
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.....20.50 m.
Delaware Branch: Columbia Junction to Delaware, N. J ..... 3.00 m.
Hudson River Branch: Little Ferry Junction to Edgewater, N. J.... 3.00 m.
Branches in Lackawanna Valley, Pa.....11.59 m.— 38.84 "

Leased:	*Middletown, Unionville and Water Gap RR.* (see page 42).....	13.65	"
	Lodi Branch RR.: Lodi to Lodi Junct., N. J.....	0.73	"
	Hackensack and Lodi RR.: Lodi Junct. to Hackensack, N. J.....	1.41	"
	Passaic and New York RR.: Passaic Junct. to Passaic, N. J.....	3.05	"
	Macopin RR.: West Milford to Macopin Lake, N. J.....	1.50	"
Operated:	*Wilkesbarre and Eastern RR.:* Wilkesbarre to Stroudsburg, Pa..	65.00	"
Trackage:	*Pennsylvania RR.:* West End to Jersey City, N. J.....	2.55	"

Total length of lines operated, June 30, 1897.....227.73 miles.
2d track, 18.75 m.; sidings, etc. (owned), 52.30 miles. Gauge, 4 ft. 9 in. Rail (steel, 219.44 m.), 60 and 71 lbs.

History.—Consolidation, April 25, 1893, of the N. Y., S. & W. RR. Co., and the Hudson River RR. and Terminal Co. (See MANUAL for 1884, p. 215.) In May, 1893, the company absorbed the Hudson River RR. and Terminal Co., increasing and readjusting its capital stock at the same time. (See MANUAL for 1893, p. 849.) For terms under which the subsidiary lines are operated, see the subjoined statements.

Rolling Stock, June 30, 1897.—Locomotives, 85. Cars—passenger, 37; combined passenger and baggage, 22; baggage, mail, and express, 4; freight (box, 180; flat, 39; milk, 22; ice, 48; gondola, 247; lime, 16; caboose, 39; coal, 3,422), 4,013; other, 5—total cars, 4,081. Also 1 snow flanger and 1 snow-plough. Included in the foregoing is the rolling stock owned by the Wilkesbarre and Eastern RR. Co. (see page 43).

Operations, year ending June 30, 1897 (162.73 m.).—See tabulated statement, page 41.

Earnings—Passenger	$366,313 70	**Expenses**—Conducting Transportation....	$668,776 64
Freight	1,359,763 19	Maintenance of Equipment....	147,112 00
Mail, Express, and Telegraph..	41,151 95	Maintenance Way and Bldgs..	157,642 12
Miscellaneous	52,024 21	General	77,155 46
Total ($11,179.58 per mile)	$1,819,253 05	Total ($6,456.62 per mile)	$1,050,686 22

Net earnings (42.25 p. c.), $768,566.83; add interest and other receipts, $44,441.39—total income, $813,008.22. Payments: Interest on bonds, $665,776.67; rentals leased lines (M. U. & W. G. RR., $22,000; P. & N. Y. RR., $4,702.80; Macopin RR., $1,283.33; H. & L. RR., $720), $28,706.13; discount and interest, and interest on mtges., $23,775.22; taxes, $50,774.39; sinking fund and other charges, $3,038.10—total, $772,070.51. Surplus, $40,937.71.

Profit and Loss Account, year ending June 30, 1897.—Deficiency, June 30, 1896, $63,956.19; loss and damages to individuals in previous years, $5,423.77; uncollectible accounts charged off, $943.34; loss in adjusting various accounts, $1,439.84; surplus, year ending June 30, 1897, $18,824.83—total, $90,587.97. *Contra:* Profit in redemption of N. Y., S. & W.

Coal Co. 2d mtge. bonds, $1,000 ; profit in redemption of N. Y., S. & W. RR. collateral trust bonds, $1,025 ; assessment on income bonds, Midland RR. of N. J., $124.58 ; surplus for year (as per income account preceding), $40,937.71 : profit in operation of Wilkesbarre and Eastern RR., $47,500.68—total, $90,587.97.

Statement of earnings, expenses, etc., of the N. Y., S. & W. RR. Co., and its operated line, the Wilkesbarre and Eastern RR., for the year ending June 30, 1897 : Gross earnings (passenger, $376,064.24 ; freight, $482,790.13 ; coal, $1,291,090.68 ; mail, express, and other, $98,877.49), $2,248,822.56. Operating expenses, $1,278,344.62. Net earnings, $970,477.94 ; add miscellaneous income, $44,556.29—total, $1,015,034.23. Payments : Interest on bonds, $815,776.67 ; rentals, $28,706.13 ; taxes, $52,771.62 ; discount and interest, and interest on real estate mtges., $23,755.22 ; sinking funds, etc., $5,566.20—total, $926,595.84. Surplus, $88,438.39.

Statement of operations, etc., N. Y., S. & W. RR. proper, for eight fiscal years :

	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894* June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of RR. Operated	157.28	157.28	157.28	185.28	185.28	185.28	162.34	162.73
Passenger Train Miles	447,717	467,390	487,968	504,911	621,795	588,196	556,496	536,316
Freight Train Miles	454,259	505,870	578,161	517,387	613,125	743,802	684,362	540,465
Passengers Carried	1,276,422	1,396,323	1,537,749	1,621,377	1,612,092	1,753,495	1,885,347	1,874,259
Passengers One Mile	18,798,221	20,267,473	22,667,338	23,432,861	23,442,893	25,764,360	27,609,544	28,144,611
Tons Freight Moved	1,262,875	1,372,288	1,444,414	1,585,661	1,663,532	1,815,729	1,828,321	1,797,873
Tons Freight One Mile	94,615,821	104,799,830	122,848,858	125,534,282	133,503,076	141,240,436	142,272,048	139,387,242
	$	$	$	$	$	$	$	$
Earnings—Passenger	289,243	302,903	372,558	336,491	389,720	344,620	368,914	366,314
Freight	1,203,937	1,244,151	1,262,771	1,306,038	1,547,201	1,284,256	1,370,219	1,359,763
Other	98,904	109,468	123,579	140,185	151,222	124,477	97,666	93,186
Gross Traffic Earnings	1,592,083	1,656,523	1,713,909	1,732,709	2,088,143	1,753,352	1,836,799	1,819,253
Operating Expenses	890,968	907,704	949,374	985,274	1,184,425	1,166,506	1,029,857	1,050,686
Net Traffic Earnings	701,115	748,789	764,535	797,634	903,718	586,847	806,943	768,567
Other Receipts	30,401	30,052	52,752	28,067	23,565	23,527	56,083	44,441
Total Income	731,516	778,839	817,287	825,702	927,283	610,374	863,026	813,008
Interest	471,236	484,580	504,369	507,761	607,598	677,548	695,914	689,552
Rentals	26,446	26,446	26,725	26,571	30,951	26,708	26,703	28,706
Dividends on Pref. Stock	.....	100,000	200,000	120,000	120,000	.....	.....	.....
Other Payments	30,160	32,334	34,082	34,705	†39,549	†47,498	†50,096	‡53,812
Balance, Surplus	203,664	135,478	52,162	136,666	141,376	*d.* 141,376	90,313	40,938
Gross Earnings per Mile	10,122 66	10,532 31	10,897 18	9,621 70	*11,270 20	9,463 25	11,314 52	11,179 58
Operating Exp. per Mile	5,664 85	5,771 45	6,036 20	5,317 75	*6,392 62	6,295 90	6,343 83	6,456 62
Net Earnings per Mile	4,457 81	4,760 86	4,860 98	4,303 95	*4,877 58	3,167 35	4,970 69	4,722 96
Expenses to Earnings	55.96 p. c.	54.80 p. c.	55.39 p. c.	55.27 p. c.	56.72 p. c.	66.53 p. c.	56.07 p. c.	57.75 p. c.
Aver. Passenger Mile Rate	1.52 c.	1.49 c.	1.44 c.	1.44 c.	1.62 c.	1.33 c.	1.32 c.	1.30 c.
Aver. Freight Ton-Mile Rate	1.27 c.	1.18 c.	1.02 c.	1.04 c.	1.16 c.	0.90 c.	0.92 c.	0.97 c.

* The statistics of train mileage, passenger and freight traffic, and deductions therefrom given in this column are for the *year* ending June 30, 1894; earnings, expenses, and income account are for the *fourteen months* ending June 30, 1894. † Taxes, previously included in operating expenses. ‡ Includes taxes, $50,774.

General Balance Sheet, June 30, 1897.

Cost of RR., Rolling Stock & Buildings	$33,883,087 63	Common Stock (shares, $100)	$13,000,000 00
Stocks and Bonds Owned	5,582,568 80	Preferred Stock (shares, $100)	13,000,000 00
Current Accounts	543,971 47	Funded Debt (see below)	12,904,000 00
Materials on Hand	61,490 28	Audited Pay Rolls and Vouchers	359,176 47
Cash on Hand	38,109 87	Bills Payable	91,410 34
		Equipment Car Trust	266,010 02
		Current Accounts	157,246 41
		Interest and Rentals Accrued, but not due	261,919 48
		Dividend Unpaid	7,972 50
		Land Department Liabilities	42,668 00
		Profit and Loss Surplus	18,824 83
Total Assets	$40,109,228 05	Total Liabilities	$40,109,228 05

Capital stock was fixed by the terms of the consolidation of 1893 at $13,000,000 common and $13,000,000 preferred. The new common stock was issued share for share for the old. The old cumulative preferred was exchanged for 120 p. c. in new non-cumulative preferred stock and 1½ p. c. in cash, and the stock of the Terminal Co. amounting to $5,000,000, was exchanged for $1,000,000 in new preferred. In Nov., 1893, a dividend of 1½ p. c. was paid on the new preferred stock.

Statement of funded debt ($12,904,000), June 30, 1897:

Description.	Date.	Interest.	Due.	Amount Outstanding.	Annual Interest Charge.
				$	$
Midland RR. of N. J., 1st Mtge..$500 and $1,000	1880	6 p. c., A. & O...	April 1, 1910	3,500,000	210,000
Paterson Extension RR. 1st Mtge.....$1,000	1881	6 p. c., J. & D...	June 1, 1910	*250,000	15,000
N. Y., S. & W. RR., 1st Mtge. Ref'd'g...$1,000 gold.	1887	5 p. c., J. & J....	Jan. 1, 1937	3,750,000	187,500
N. Y., S. & W. RR., 2d Mtge.....$1,000 gold.	1887	4½ p. c., F. & A..	Feb. 1, 1937	+547,000	24,615
N. Y., S. & W. RR., Gen. Mtge.....$1,000 gold.	1890	5 p. c., F. & A...	Aug. 1, 1940	2,453,000	122,650
N. Y., S. & W. Term'l 1st Mtge.$1,000 and $5,000 gold.	1893	5 p. c., M. & N...	May 1, 1943	2,000,000	100,000
N. Y., S. & W. Collateral Trust Bonds...$1,000 gold.	1895	6 p. c., M. & N...	May 1, 1905	404,000	24,240
Totals.....				12,904,000	684,005

* Less $25,000 held by trustees in sinking fund. † Includes $93,500 held by trustees to retire a like amount of debenture bonds.

The *Midland RR. bonds* are secured on the line from Marion to Unionville, 71.6 miles. The *Paterson Extension bonds* are secured on the road and real estate in the city of Paterson. The N. Y., S. & W. *refunding firsts* are a 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lackawanna Valley branches, in all 61.6 m., and a 2d lien on the main line and Paterson Extension. The *2d mtge. bonds* are exchangeable for gen. mtge. bonds on payment of $60 per bond. The authorized issue of *gen. mtge. bonds* is $3,000,000, of which $547,000 are held by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. bonds. The *terminal mtge. bonds* are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal property on the Hudson River. These bonds are in coupon ($1,000) and registered ($5,000) forms; coupon bonds may be registered. Trustee: United States Trust Co., New York. The *collateral trust bonds*, originally $500,000 in amount, were issued to pay off floating debt. These bonds are subject to call for sinking fund.

The company guarantees principal and interest of $3,000,000 1st mtge. 5 p. c. bonds of the Wilkesbarre and Eastern RR. Co., and of $500,000 1st mtge. 6 p. c. bonds of the Susquehanna Connecting RR. Co., besides the interest on $70,000 1st mtge. 6 p. c. bonds of the Passaic and New York RR. Co.

☞ *See also General Index for statement of Erie RR. Co.*

Railroads Owned or Leased by the N. Y., S. & W. RR. Co.

Hackensack and Lodi RR.—Lodi Junct. to Hackensack, N. J., 1.41 miles. Leased to the N. Y., S. & W. RR. Co.; terms not stated. Capital stock, $25,000. Funded debt (1st mtge. 6 p. c. 15-yr. bonds, due July 1, 1911, interest Jan. 1 and July 1; authorized, $20,000), issued, $12,000. J. L. Rusling, Pres.; E. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. General Office, 26 Cortlandt St., New York, N. Y.

Lodi Branch RR.—Lodi Jct. to Lodi, N. J., 1.75 m., of which 0.73 m. in operation. The section between junction with the N. J. & N. Y. RR. and Lodi Junc., 1.02 m., is at present unused. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000. Edward E. Gardner, Pres.; Robert H. Monsees, Sec. & Treas., New York, N. Y. Corporate Office, New York, N. Y.

Macopin RR.—Charlotteburgh, N. J., to Macopin Lake, N. J., 1.67 m.; total track, 2.03 miles. Chartered Nov. 3, 1886; road opened about April 30, 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, $60,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Dec. 1, 1916, int. June 1 and Dec. 1), $44,000. Garret A. Hobart, Pres., Paterson, N. J.; J. L. Rusling, Vice-Pres.; E. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. General Office, New York, N. Y.

Middletown, Unionville and Water Gap RR.—Middletown to Unionville, N. Y., 13.9 m.; total track, 16.14 miles. Rail (steel, 13.65 m.), 50 and 60 lbs. Incorp. May 25, 1866; opened June 10, 1868. Operated under trackage arrangement by the N. Y., S. & W. RR. Co. (See Manual for 1893.) Net earnings, year ending June 30, 1896, $22,013; rents, $174—total, $22,187. Payments: Interest, $20,000; taxes, $2,100—total, $22,100. Surplus, $87. Last dividends paid July 1, 1883. Financial Statement, June 30, 1897.—Capital stock (auth., $300,000; par, $50), $149,850; funded debt, 1st mtge. (extd. from Nov. 1, 1886), 5 p. c. tax-free gold bonds, due Nov. 1, 1911, int. May and Nov., $150,000; 2d mtge. (extd. from Dec. 1, 1896) 5 p. c. bonds, due June 1, 1910, int. June and Dec. (auth., $400,000), $250,000; unfunded debt, $83,503—total, $633,353. Contra: Construction (net), $350,476; cash, $373; profit and loss, $282,504—total, $633,353. Interest payable at 26 Cortlandt Street, New York, N. Y. R. H. Monsees, Pres.; W. H. Coburn, Vice-Pres.; E. E. Gardner, Treas.; D. S. Paterson, Sec., New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

Passaic and New York RR.—Passaic to near Rochelle Park, N. J., 3.05 miles. Rail (steel), 60 lbs. Incorp. July 15, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock, $70,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. $500 bonds, due Dec. 1, 1910, int. June and Dec., in New York), $70,000—total, representing cost of road, etc., $140,000. Trustee of bonds: E. H. Ammidown, New York, N. Y. Amos L. Hopkins, Pres.; Edw. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

Board of Directors, N. Y., S. & W. RR. Co., elected Sept. 2, 1897.

Amos L. Hopkins	New York, N. Y.	H. O. Armour	New York, N. Y.	Chas. H. Coster	New York, N. Y.
Roswell Eldridge	" "	H. B. Plant	" "	Cyrus J. Lawrence	" "
Simon Borg	" "	Thos. A. McIntyre	" "	W. L. Bull	" "
Henry Sanford	" "	C. C. Cuyler	" "	G. E. Kissel	" "

Henry Marquand.....New York, N. Y.

Amos L. Hopkins, *President*.....New York, N. Y.

Roswell Eldridge, *Vice-President*..... " "

F. P. Moore, *2d Vice-Pres., Secretary, and Treasurer*.... " "

Asst. Treasurer—Edward E. Gardner. New York, N. Y. | *Auditor*—C. V. Ware.....New York, N. Y.

Principal Office and Address.....26 Cortlandt St., New York, N. Y.

RAILROAD OPERATED BY THE N. Y., S. & W. RR. CO.; OPERATIONS REPORTED SEPARATELY.

WILKESBARRE AND EASTERN RR.—Wilkesbarre to Stroudsburg, Pa., 65 m.; branch, Everhart Jct. (W. & E. RR.) to end of Everhart branch (C. of N. J.), 0.46 m.—total, 65.46 miles. Sidings, 15 miles. Gauge, 4 ft. 9 in. Rail—iron, 71; steel (70.46 m.), 70 lbs. Chartered April 19, 1892; main line opened Dec. 1, 1893; branch during the past fiscal year operated by the N. Y., S. & W. RR. Co. under a traffic contract which provides that the N. Y., S. & W. RR. Co. shall be entitled to any surplus of net earnings of the road after payment of fixed charges. Controlled by the N. Y., S. & W. RR. Co., that company also guaranteeing principal and interest of the 1st mtge. bonds. Operations not included in the statement of the N. Y., S. & W. RR. Co. Locomotives, 15. Cars—passenger, 6; baggage, 3; freight (coal, 454; caboose, 8), 462; other, 2—total, 473.

Operations, year ending June 30, 1897.—Trains run (passenger, 20,032; freight, 331,278; mixed, 20,599; other, 6,280), 378,189 miles. Passengers carried, 16,859; carried one mile, 442,225. Tons moved, 1,430,444; ton-miles, 83,527,094. Earnings (passenger, $9,707; freight, $413,751; other, $5,266), $428,724. Operating expenses, $229,337. Net earnings, $199,387; other receipts, $115—total, $199,502. Payments: Interest on bonds, $150,000; taxes, $1,997—total, $151,997. Surplus, $47,505; deficit forward, $95,453; net deficit, $47,948.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. and reg. gold bonds, due June 1, 1943, interest June and Dec.), $3,000,000; current accounts, $142,458—total, $6,142,458. *Contra:* Cost of property, $6,081,307; materials, etc., $13,202; profit and loss, $47,948—total, $6,142,458. Principal and interest of the 1st mtge. bonds guaranteed (by endorsement) by the N. Y., S. & W. RR. Co., at whose office interest is payable. Trustee of bonds: Guaranty Trust Co., New York, N. Y.

Susquehanna Connecting RR.—Projected: Paddy's Land to Winton, Pa., 22 m.; branch to Langcliffe, 1.5 m.—total, 23.5 miles. Completed, Dec. 31, 1897: Paddy's Land to Minooka, Pa., 7.6 m.; Jermyn Junc. to Jermyn, Pa., 1.2 m.—total, 8.8 miles. Gauge, 4 ft. 9 in. Rail (steel, 7.6 m.), 60 lbs. Road as completed was built in 1887. The charter provides for 22 miles of road, of which 5.5 miles, near Winton, constructed in 1882, is leased from the N. Y., S. & W. RR. Co. The road is leased to the Wilkesbarre and Eastern RR. Co. Locomotives, 3. Cars—passenger, 4; freight, 2. Capital stock authorized and paid up, $500,000; shares, $100. Funded debt outstanding Dec. 31, 1897, consisted of $475,000 (authorized, $500,000) 1st mtge. 6 p. c. 10-yr. $1,000 gold coupon bonds, due March 1, 1907, interest March and Sept. at the office of the N. Y., S. & W. RR. Co. in New York. The bonds are redeemable $25,000 at each interest period at 105 p. c. Principal and interest guaranteed by the N. Y., S. & W. RR. Co. Trustee of bonds: Metropolitan Trust Co., New York, N. Y. Cost of road and equipment to Dec. 31, 1897, $975,000. W. J. Lewis, Pres., Scranton, Pa.; E. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. Corporate Office, Scranton, Pa.

Directors, *W. & E. RR. Co.* (elected Jan. 10, 1898).—W. P. Ryman, J. W. Hollenbeck, F. C. Sturges, H. A. Fuller, Wilkesbarre, Pa.; R. H. Monsees, R. C. Shimeall, L. D. Mowry, Wm. Nightingale, Brooklyn, N. Y.; R. H. Kintner, Stroudsburg, Pa. OFFICERS: W. P. RYMAN, *Pres.*, Wilkesbarre, Pa.; R. C. Shimeall, *Vice-Pres.*; E. E. Gardner, *Treas.*; R. H. Monsees, *Sec.*; Chas. V. Ware, *Aud.*, New York, N. Y. GENERAL OFFICE, Wilkesbarre, Pa.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horation, Pa.....61.52 m.
Branches and extensions to mines, etc.....14.99 m.—76.51 miles.
2d track, 22.46 m.; sidings, etc., 42.93 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and the Clearfield and Jefferson Ry. Co. (See MANUAL for 1890.)

Rolling Stock, Dec. 31, 1897.—Locomotives, 44. Cars—passenger, 10; officers, 1; freight (coke, 9; coal, 754), 763; caboose, 2; other, 6—total cars, 782.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 251,900; freight, 4,346,642—total, 4,598,542 miles. Passengers carried, 119,124; carried one mile, 1,539,954; average mile rate, 2.09 cents. Tons freight moved, 1,157,271; moved one mile, 54,861,986; average mile rate, 0.83 cent. Earnings—passenger, $43,942; freight, $454,411; mail, $5,238; other, $1,873—total, $505,464. Expenses—transportation, $181,907; maintenance of equipment, way, etc., $109,832; general, $34,370—total, $326,109. Net earnings, $179,355; other receipts, $983—total, $180,338. Paid interest, $124,580; taxes, $11,238—total, $135,818. Surplus for year, $44,520.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. and Equipment.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	1,660,000	1,657,000	3,492,977	63.78	809,042	558,654	250,388	106,068	88,000	+61,320
1891	2,000,000	1,775,000	3,829,084	72.81	860,332	606,989	253,343	103,812	142,500	+ 7,031
1892	2,000,000	2,000,000	4,281,726	73.32	856,283	606,087	250,196	114,870	120,000	+15,326
1893	2,250,000	1,856,000	4,372,749	74.85	612,535	441,155	171,380	115,880	130,000	−74,500
1894	2,250,000	2,198,000	4,420,413	74.85	465,094	283,896	181,198	128,097	45,000	+ 8,101
1895	2,250,000	2,250,000	4,479,351	75.53	624,814	451,117	173,697	126,151	.....	+47,546
1896	2,250,000	2,247,000	4,497,114	75.56	482,113	355,216	126,897	122,701	.....	+4,196
1897	2,250,000	2,247,000	4,557,683	75.59	*506,447	337,347	*169,100	124,580	.....	+44,520

* Including miscellaneous receipts.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,500,000 ; shares, $50), $2,250,000 ; funded debt, $2,247,000 ; current accounts, $77,488.14 ; profit and loss, $173,189.55—total, $4,747,677.69. *Contra:* Cost of road, $4,135,395.84 ; equipment, $422,287.28 ; current accounts, $105,439.12 ; cash, $84,555.45—total, $4,747,677.69.

Funded debt consisted, Dec. 31, 1897, of Pa. & N. W. RR. gen. mtge. (Bellwood to Horation, 61.43 m.), 5 p. c. 40-yr. bonds, due Jan. 1, 1930, interest Jan. and July, $2,247,000, of which $1,266,000 are held by trustees to retire the following prior mtges.:

1st mtge. (Bell's Gap RR., 24.1 m.) 6 p. c. 25-yr. bonds, due Aug. 1, 1905, interest Feb. & Aug..... $81,000
Consol. mtge. (Bell's Gap RR., 24.1 m.) 6 p. c. 30-yr. bonds, due April 1, 1913, int. April & Oct.... 145,000
Clearf. & Jeff. RR. 1st mtge. (Irv. to Hor., 37.42 m.) 6 p. c. 40-yr. bds, due July 1, 1927, int. J. & J. 1,000,000

Equipment Trusts.—In addition to the above bonded debt the company has created two equipment trusts as follows: Bell's Gap Equipment Trust, $500,000 authorized and issued—$270,000 dated March 1, 1889, and $230,000 dated March 1, 1890—outstanding Jan. 1, 1898, $97,000, payable $37,000 yearly on March 1, until 1900, when only $23,000, the final payment, will mature; Pa. & N. W. Equipment Trust, $358,000 authorized and issued—$200,000 outstanding Jan. 1, 1898, payable $37,000 yearly on March 1 until 1903, when only $27,000, the final payment will mature. Denomination of each issue, $1,000; interest on both, 5 p. c., payable March and Sept., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Interest on B. G. RR. 1sts is paid at 26 South 15th St., Philadelphia, Pa., interest on all other bonds at office of trustee of bonds, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Feb. 16, 1898).—Edward J. Berwind, H. A. Berwind, John H. Converse, Rudulph Ellis, Aaron Fries, Stephen Greene, John Reilly, Philadelphia, Pa.

EDWARD J. BERWIND, *President* ..... Philadelphia, Pa.
Aaron Fries, *Vice-President* ..... " "

Sec., Treas. & Gen. Man.—Frank S. Lewis..Phila., Pa. | *Superintendent*—W. A. Ford ..... Bellwood, Pa.
PRINCIPAL OFFICE AND ADDRESS ..... 301 Betz Building, Philadelphia, Pa.

PHILADELPHIA, READING AND NEW ENGLAND RAILROAD.

Line of Road.—Campbell Hall, N. Y., to Silver Nails, N. Y..... 57.60 miles.
Leased : *Hartford and Connecticut Western RR.* (see page 45).....109.75 m.
Dutchess County RR. (see page 45) ..... 12.40 m.—122.15 "
Trackage : *Newburgh, Dutchess and Conn. RR.;* Conn. Line to Millerton, N. Y.. 1.25 "

Total length of lines operated (including Poughkeepsie Bridge) .....181.00 miles.
2d track, 4.60 m.; sidings (owned, 15.40 m.), 42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Consolidation, Aug. 1, 1892, of the Poughkeepsie Bridge Co. and the Central New England and Western RR. Co. (See MANUAL for 1892, p. 501.) The company was controlled by the P. & R. RR. Co., and the road was operated by the Reading receivers until Aug. 19, 1893, when it was turned over to a separate receiver, the guaranteed interest due May and Aug., 1893, having gone to default. On March 14, 1898, a plan of reorganization was issued, full remarks concerning which will be found in the SUPPLEMENT.

Rolling Stock, June 30, 1897.—Locomotives, 37. Cars—passenger, 17 ; baggage, etc., 9 ; freight (box, 160; flat, 30 ; stock, 4 ; coal, 264 ; caboose, 21), 479 ; other cars, 68—total, 573.

Operations, year ending June 30, 1897.—Train mileage—passenger, 349,691 ; freight, 296,716 ; other, 69,836—total, 706,243 miles. Passengers carried, 411,247 ; carried one mile, 6,423,777 ; average mile rate, 2.47 cents. Tons freight moved, 553,553 ; moved one mile, 38,654,976 ; average ton-mile rate, 1.06 cents.

Earnings—Passenger	$158,853 00	**Expenses**—Conducting Transportation	$264,808 95
Freight	412,823 82	Maintenance of Equipment	50,375 18
Mail and Express	50,795 64	Maintenance Way & Buildings	99,500 76
Miscellaneous	17,178 67	General	37,612 13
Total ($3,533.98 per mile)	$639,651 13	Total ($2,498.88 per mile)	$452,297 02

Net earnings (29.29 p. c.), $187,354.11 ; add rents, $7,823.73—total, $195,177.84. Payments: Interest on debt, $21,000 ; rentals leased lines, $84,444 ; taxes, $35,600—total, $141,044. Surplus, $54,133.84 ; surplus forward, $39,102.11—total, $93,235.95.

Receiver's General Balance Sheet, June 30, 1897.—P. R. & N. E. RR. Co. (bills payable, $350,000 ; current accounts, $315,902 97), $665,902.97 ; receiver's accounts, $80,228.34 ; profit and loss, $93,235.95—total. $839,367.26. *Contra:* Construction, $18,235.26 ; equipment, $152,038.94 ; real estate, $7,108.95 ; machinery, tools, etc., $35,072.54 ; materials and sup-

plies, $40,221.86; betterments, H & C. W. RR., $22,877.04; bills prior to receivership, $409,781.46; balance account prior to receivership, $47,723.38; current accounts, $53,733.96; cash, $52,573.87—total, $839,367.26.

Financial Statement, June 30, 1897.—Capital stock—common, $4,600,000; preferred, $2,000,000—total, $6,600,000; funded debt, $10,100,000; current liabilities (turned over to receiver), $1,352,406.64—total, $18,052,406.64. *Contra:* Cost of road, $15,796,209.77; equipment, $375,421.97; H. & C. W. stock owned (par value, $1,390,200), $900,063; other assets (turned over to receiver), $438,904.89; profit and loss, $541,807.01—total, $18,052,406.64.

Funded debt outstanding (total, $10,100,000), June 30, 1897, consisted of—

1st mtge. 5 p. c. (4 p. c. till Aug. 1, 1895) bonds, dated Aug. 1, 1892, due Nov. 1, 1942, int. M. & N.	$2,500,000
1st mtge. 4 p. c. bonds, same dates, interest Feb. and Aug	3,750,000
Series A, 5 p. c. income bonds, due Oct. 1, 1952, interest yearly, in Oct., if earned	1,750,000
Series B, 5 p. c. income bonds, due Oct. 1, 1952, interest yearly, in Oct., if earned	2,100,000

The bonds are all in coup. form, for $1,000 each; principal and interest payable in gold. Interest payable at the office of the company in Philadelphia, Pa. Trustee of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia. The 1st mtge. bonds are guaranteed by the Philadelphia and Reading RR. Co. The total issue is $7,250,000, but the company reserved $1,000,000 5 p. c. bonds for future use. Of these $1,000,000 5 p. c. bonds, $724,000 were pledged as collateral in 1892-93 when the company was in the control of the P. & R. RR. Co., and $44,000 were used during the same period for various corporate purposes; the remaining $232,000 are still in the treasury of the company. Interest is in default since May 1, 1893.

Railroads Leased by the P., R. & N. E. RR. Co.

Dutchess County RR.—Poughkeepsie to Hopewell Junc., N. Y., 13 m.; total track, 14.25 miles. Chartered April 21, 1890; road opened May 8, 1892. Leased Aug. 1, 1892, to the P., R. & N. E. RR. Co., which guarantees the principal and interest of the bonds. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1940, interest June and Dec.), $350,000; unfunded debt, $41,747—total, $691,747. Contra: Road and equipment, $650,000; other assets, $41,747—total, $691,747. Interest payable at the office of the trustee, the Mercantile Trust Co. of New York; principal and interest payable in gold. George A. Fletcher, Pres., Philadelphia, Pa.; Milton A. Fowler, Sec. & Treas., Poughkeepsie, N. Y. General Office, 255 Main St., Poughkeepsie, N. Y.

Hartford and Connecticut Western RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; total track (steel, 97.96 m.), 130.67 miles. Rail, 60, 70, and 85 lbs. Reorganization, Aug. 1, 1881, of a company of the same name, whose property had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890.) Leased till Aug. 30, 1940, to the P., R. & N. E. RR. Co.; rental, interest on bonds, 2 p. c. on capital stock, and all charges. Rental, year ending June 30, 1897, $61,298. Payments: Interest on bonds, $35,000; dividends (2 p. c.), $26,298—total, $61,298. Financial Statement, June 30, 1897.—Capital stock, $2,706,500; funded debt, 1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1903, interest Jan. and July, $700,000; C. W. RR. 7 p. c. convertible bonds, due July 1, 1900, $13,500; unfunded debt, $22,698—total, $3,442,698. Contra: Cost of road, etc., $3,295,615; lands, $99,099; Springfield and Connecticut RR., $37,673; profit and loss, $10,311—total, $3,442,698. The convertible bonds are exchangeable for stock at 60 p. c. of their face value. No interest has been paid on them since Jan. 1, 1876. Interest payable in Hartford, Conn. H. O. Selxas, Pres., New York, N. Y.; Edward R. Beardsley, Sec. & Treas., Hartford, Conn. General Office, Hartford, Conn.

Board of Directors, Philadelphia, Reading and New England RR. Co., elected Feb. 2, 1898.

John W. Brock	Phila., Pa.	Arthur Brock	Phila., Pa.	James Armstrong	New York, N. Y.
Charlemagne Tower, Jr.	" "	Joseph F. Sinnott	" "	John H. Taylor	" "
W. R. Taylor	" "	Charles E. Morgan, Jr.	" "	W. W. Jenks	" "
W. W. Gibbs	" "	George A. Fletcher	" "	M. A. Viele	" "
H. O. Selxas	New York, N. Y.				

James K. O. Sherwood, *Receiver*.....192 Broadway, New York, N. Y.

John W. Brock, *President*.....Philadelphia, Pa.

James Armstrong, *Gen. Counsel*.....192 Broadway, New York, N. Y.

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Superintendent—Wm. J. Martin.....Hartford, Conn. | *Auditor*—H. W. Watson.....Hartford, Conn.

Principal Office or Receiver.....192 Broadway, New York, N. Y.

Operating Office.....Hartford, Conn.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Youngstown, O..... 68.00 miles.
New Castle Branch: New Castle Junction to New Castle, Pa..... 2.93 "
Lowellville Branch: Lowellville, O., to Bentley, O..... 0.38 "

Leased:
- *Mahoning State Line RR.:* Bentley, O., to Shaw Junction, Pa..... 3.16 "
- *Pittsb'gh, McKeesp't and Youghiogheny RR.* (see statem't on page 47). 97.89 "
- *Youghiogheny Northern RR.* (see page 47)..... 1.92 "
- *Beaver and Ellwood RR.:* Ellwood City to Ellwood Junction, Pa... 2.91 "

Total length of lines owned, leased, and operated, Dec. 31, 1897..... 177.19 miles.
2d track (owned, 66.65 m.; leased, 27.73 m.), 94.38 m.; sidings (owned, 95.97 m.; leased, 90.54 m.), 186.51 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65, 71, 80, and 90 lbs.

History.—Chartered May 8, 1875; opened in Feb. and in April, 1879. (See MANUAL for 1891, p. 436.) Controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of a majority ($2,000,050) of the capital stock.

Rolling Stock, Dec. 31, 1897.—*Owned:* Locomotives, 99. Cars—passenger, 45; baggage, etc., 16; freight (box, 691; flat, 6; coal, 3,754; coke, 602), 5,053; caboose, 37; other, 17—total, 5,168. *Leased:* Locomotives, 23. Cars—passenger, 15; baggage, etc., 1; freight (box, 1; coke, 325; flat, 55; coal, 326), 707; caboose, 8—total, 731. Since the close of the fiscal year, 10 consolidated freight engines and 900 cars (500 coal, 300 box, and 100 steel coal) have been purchased.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$544,781 84	**Expenses**—Conducting Transportation	$1,628,366 27
Freight	4,036,636 12	Maintenance of Equipment	466,772 23
Mail and Express	43,321 14	Maintenance of Way & Bldgs.	937,787 14
Miscellaneous	41,946 95	General and Taxes	191,767 04
Total ($26,337.19 per mile)	$4,666,686 05	Total ($18,199.07 per mile)	$3,224,692 68

Net earnings (30.90 p. c.), $1,441,993.37; add interest on P. C. & Y. bonds, $920—total, $1,442,913.37. Payments: Interest on bonds: $220,000; on debt, $14,870.50; rentals, $470,011.57; dividends Nos. 27 and 28 (5 p. c. each, Feb. 1 and Aug. 1), $400,000; other payments, $9,886.37—total, $1,114,768.44. Surplus, $328,144.93; surplus forward, $2,222,354.72—total, $2,550,499.65.

Rentals paid were as follows: P., McK. & Y. RR., $462,579; B. & E. RR., $6,452.16; M. S. L. RR., $362.30; one-half profit operating P., McK. & Y. RR. paid L. S. & M. S. Ry. Co., $618.11—total, $470,011.57.

Statement of operations, income and capital accounts for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated (steel).	163.52	163.52	163.52	168.53	168.53	174.13	177.19	177.19
Revenue Pass. Train Miles.	594,892	587,236	611,008	613,367	590,918	691,101	743,320	766,594
Revenue Fgt. Train Miles..	933,874	921,123	1,060,124	1,041,757	1,066,941	1,337,404	1,377,449	1,349,406
Total Engine Mileage.....	1,528,766	3,006,262	3,087,408	2,903,726	2,827,934	3,392,403	3,442,263	3,598,391
Passengers Carried	1,795,698	1,785,669	1,882,802	1,581,448	1,265,115	1,444,655	1,529,753	1,497,935
Passenger Miles.....	22,666,673	24,221,718	28,017,643	27,808,528	23,544,920	25,815,033	27,606,518	27,777,330
Freight (tons) Moved.....	6,529,248	6,455,197	8,042,368	7,649,189	7,385,588	9,233,541	9,110,726	10,015,971
Freight (ton) Miles	414,998,008	391,436,961	522,934,183	484,248,562	500,609,334	612,617,475	610,110,528	651,905,348
	$	$	$	$	$	$	$	$
Gross Trans. Earnings.....	4,010,587	3,757,207	4,350,126	4,040,784	3,880,175	4,704,857	4,501,421	4,666,686
Oper. Expenses and Taxes.	3,062,698	2,830,376	2,967,870	2,904,712	2,655,623	3,390,096	3,117,340	3,224,693
Net Earnings	947,889	926,831	1,382,256	1,136,072	1,224,552	1,314,761	1,384,081	1,441,993
Fixed Charges	627,226	672,389	767,722	707,455	700,168	682,922	650.10	699,598
Surplus	320,66	254,442	614,774	428,617	524,384	631,839	693,974	742,095
Dividends.....	(6) 184,500	(6) 240.000	(10)400,000	(10)400,000	(10)400.000	(10)400.000	(10)400.000	(10)400,000
Gross Earnings per Mile ...	24,497	22,949	26,603	23,977	23,024	27,019 22	25,404 49	26,337 19
Gross Expenses per Mile ..	18,707	17,309	18,149	17,236	15,758	19,468 76	17,509 32	18,199 07
Net Earnings per Mile	5,790	5,640	8,454	6,741	7,266	7,550 46	7,895 17	8,138 12
Expenses to Earnings.....	76.37 p. c.	75.33 p. c.	68.27 p. c.	71.88 p. c.	68.44 p. c.	72.05 p. c.	69.25 p. c.	69.10 p. c.
Aver. Rate p. Pass. p. Mile.	2.27 c.	2.25 c.	1.99 c.	1.96 c.	1.92 c.	1.95 c.	2.02 c.	1.96 c.
Aver. Rate p. Ton p. Mile..	0.82 c.	0.80 c.	0.71 c.	0.71 c.	0.67 c.	0.67 c.	0.63 c.	0.62 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt	3,000,000	3,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Real Estate Mortgages.....	189,625	157,822	136,242	142,242	113,587	650,088	331,087	220,500
Bills Payable.....	.....	750,000	.....	.....	.....	.....	.....	.....
Current Liabilities *	638,053	644,360	607,666	499,119	583,140	601,412	538.899	874,977
Profit and Loss	1,329,465	1,337,086	1,551,860	1,575,712	1,677,843	1,910,323	2,222,355	2,550,500
Total Liabilities	9,157,144	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823	11,092,341	11,645,977
Cost of Road and Equipm't.	8,165,746	9,010,490	7,671,133	7,671,133	7,671,133	7,671,133	7,671,133	7,855,777
Real Estate, etc..... ...	265,614	265,614	1,562,472	1,562,472	1,562,472	2,104,972	2,082,472	2,032,972
Securities Owned	.....	.....	191,850	218,396	285,287	317,024	328,508	322,973
Current Assets.....	427,626	384,060	545,391	215,729	320,065	391,781	321,213	531,987
Materials, etc	205,387	133,929	153,459	182,185	125,284	190,820	213,358	232,949
Cash.....	92,771	95,174	171,464	†367,159	390,329	486,093	475,657	669,319
Total Assets	9,157,144	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823	11,092,341	11,645,977

* Including accrued interest and unpaid dividends. † Including $242,464 "other property and assets."

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$4,952,425 27	Capital Stock (shares, $50)	$4,000,000 00
Cost of Rolling Stock	2,903,351 49	Funded Debt Outstanding (see below)	4,000,000 00
Rights of Way and Station Grounds	1,812,472 30	Real Estate Mortgages	220,500 00
Real Estate	220,500 00	Current Accounts	589,977 02
*Stock and Bonds owned	322,973 29	Accrued Interest	85,000 00
Current Accounts	261,602 71	Unpaid Dividends	200,000 00
Materials on Hand	232,949 24	Profit and Loss	2,550,499 65
Bills Receivable	2,000 00		
Due by Agents	268,383 75		
Cash on Hand	669,318 62		
Total Assets	$11,645,976 67	Total Liabilities	$11,645,976 67

* " Stock and Bonds Owned " consists of Mahoning State Line RR. advances, $104,953.88; Ellwood Connecting RR. capital stock, $48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, $139,849.55; Pittsburgh, Chartiers and Youghiogheny RR. gen. mtge. bonds, $17,965; Pittsburgh, Chartiers and Youghiogheny RR. sinking fund, $12,204.86—total, $322,973.29.

Funded debt consisted, Dec. 31, 1897, of $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1928, interest Jan. and July; and $2,000,000 2d mtge. (series " A " and " B ") 5 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1928, interest April and Oct.

Interest on 1sts payable at the company's office in Pittsburgh; on 2ds, at the office of the New York Security and Trust Co. Trustees: 1st mtge., Safe Deposit Co., Pittsburgh, Pa.; 2d mtge., New York Security and Trust Co., New York, N. Y.

Dividends.—This company paid its first dividend, 3 p. c., in 1884, and its twenty-eighth, 5 p. c., Aug. 1, 1897, the aggregate equalling 106 p. c. See GENERAL INDEX for table of dividends paid 1890 to 1898.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND LAKE ERIE RR. CO.

Beaver and Ellwood RR.—Ellwood Junc. to Ellwood City, Pa., 2.91 m.; total track (steel; 60 lbs.), 2.91 miles. Gauge, 4 ft. 8½ in. Organized May 20, 1890; road built in 1890. Operated under temporary lease by the P. & L. E., rental based upon earnings. Financial Statement, June 30, 1897. —Capital stock (shares, $100), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 10, 1910, interest April and Oct., at Ellwood City), $50,000; current liabilities, $12,934; profit and loss, $3,967—total, $116,901. Contra: Cost of road, etc., $112,-141; stocks owned, $2,000; cash and current assets, $2,760—total, $116,901. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa. H. W. Hartman, Pres.; Samuel A. Roelofs, Sec. & Treas., Ellwood City, Pa. General Office, Ellwood City, Pa.

Ellwood Connecting RR.—Junct. P. & L. E. RR., to Junct. B. & E. RR., 0.68 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered April 4, 1868; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock), but operations reported separately. Earnings, year ending Dec. 31, 1897 (passenger, $1,490; freight, $2,574; other, $74), $4,138. Expenses and taxes, $273; other charges, $3,865—total, $4,138. Financial Statement, Dec. 31, 1897.—Capital stock, $50,000; accounts, $2,690; profit and loss, $10,753—total, representing cost, etc., $63,443. Jas. M. Schoonmaker, Pres.; Jno. G. Robinson, Sec. & Treas.; C. H. Bronson, Auditor, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Mahoning State Line RR.—Bentley to Shaw Junct., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.19 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan. 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, State and county tax. Financial Statement, Dec. 31, 1897. —Capital stock (shares, $50) auth. and paid in, $100,-000; unfunded debt, $4,185—total, representing cost, $104,185. Jas. M. Schoonmaker, Pres.; Jno. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, McKeesport and Youghiogheny RR.—Pittsburgh, Pa., to New Haven, Pa., 56.95 m.; Monongahela Division: Reynoldton to Belle Vernon, Pa., 27.68 m.; Dickerson Run and other Branches, 8.25 m.; Elwell Run Branch: Whitsell to Perryopolis, 5.01 m.—total, 97.89 m.; 2d track, 27.73 m.; sidings, 83.91 miles. Rail (steel), 71 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing interest on 1st and 2d mtge. bonds (but not on McK. & B. V. bonds), and 6 p. c. dividends on stock. The company owns 23 locomotives, 16 passenger, and 715 freight cars. Capital stock, $3,959,650; funded debt (1st mtge. 6 p. c. 50-yr. bonds, dated July 1, 1882, interest Jan. and July, $2,250,000; 2d mtge. 6 p. c. 50-yr. bonds, due July 1, 1934, interest Jan. and July, $900,000; 1st mtge. McK. & B. V. 6 p. c. 30-yr. bonds, due Jan. 1, 1918, interest Jan. and July, $600,000), $3,750,000—total, representing cost of road and equipment, $7,709,650. Guaranteed dividends and interest on 1sts of 1932, and 2ds of 1934, payable at the office of the Union Trust Co., New York; interest on McK. & B. V. bonds, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. Under the terms of the joint guarantee of dividends referred to before, it is provided that the stock shall be redeemed by the guarantors on July 1, 1934. Jas. M. Schoonmaker, Pres., Pittsburgh, Pa.; H. McK. Twombly, Vice-Pres., New York, N. Y.; John G. Robinson, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Bank of Commerce Building, cor. 6th Ave. and Wood St., Pittsburgh, Pa.

Thompson Run RR. and Coal Co.—Ellwood Junc. to Thompson Run Mine, Pa., 56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1891; road opened Oct. 1, 1892. Operated by the Pittsburgh and Lake Erie RR. Co. Capital stock (shares, $100), auth., $50,000; paid in, $46,500; bonded debt, 1st mtge. 6 p. c, 10-yr. $500 bonds, due May 1, 1905, interest May and Nov., at Citizens' National Bank, New Castle, Pa.; auth. and outstanding, $25,000—total stock and bonds, $71,500. Trustee of bonds: D. Jameson. Directors.—M. S. Marquis, L. S. Hoyt, C. A. Reed, Wm. Denthitt, L. Raney, C. D. Coban, Lee R. Gorden, New Castle, Pa. Officers: M. S. Marquis, Pres.; Lee R. Gorden, Treas. & Sec.; C. D. Coban, Aud., New Castle, Pa. General Office, New Castle, Pa.

Youghiogheny Northern RR.—Bradford to Summit, Pa., 1.92 m.; 2d track, 1.79 m.; sidings, 4.47 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 16, 1881; road opened in 1863. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co. Financial Statement, June 30, 1897.—Capital stock, $400,000; current liabilities, $2,943; profit and loss, $7,511—total, $410,454. Contra: Cost of road, $400,000; cash and current assets, $9,121; sundries, $1,333—total, $410,454. Thomas Mellon, Pres.; A. M. Thorne, Treas.; W. F. McCook, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected Jan. 25, 1898.

Cornel's Vanderbilt. New York, N. Y.	A. E. W. Painter....Pittsburgh, Pa.	E. D. Worcester...New York. N. Y.
Wm. K. Vanderbilt. " "	M. W. Watson..... " "	Jas. M. Schoonmaker. Pittsburgh, Pa.
H. McK. Twombly . " "	James M. Bailey.... " "	Henry Hice .....Beaver, Pa.
F. W. Vanderbilt... " "	P. C. Knox..... " "	D. Leet Wilson.....Pittsburgh, Pa.

S. R. CALLAWAY, *President*.....Cleveland, O.

James M. Schoonmaker, *Vice-President and Gen. Manager*.....Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson.....Pittsburgh, Pa. | *Auditor*—C. H. Bronson .....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.... Cor. 6th Ave. and Wood St., Pittsburgh, Pa.

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

(*For map of this road see page* 49.)

Main Line of Road.—Butler, Pa., to Wallace Junction, Pa.....106.70 miles.
Hilliard Branch : Branchton, Pa., to Hilliard, Pa.....10.30 m.
Coaltown Branch : Coaltown Junction, Pa., to Coaltown, Pa..... 2.40 m.
South Branch : Branchton, Pa., to Gomersol and Chisholm, Pa..... 5.10 m.
Conneaut Branch : Cranesville, Pa., to Conneaut Harbor, O.....14.40 m.
Erie Branch : Cascade to Erie, Pa..... 2.16 m.
Other branches : *Filer*, 2.04 m.; *Bull Valley*, 3.2 m.; *Reed*, 2.2 *m.; Mercer*, 0.8 m.; *Enterprise*, 1.5 m. ..... 9.74 m.— 44.10 "
Leased: *Meadville, Conneaut Lake and Linesville RR.* (see page 50)..... 22.75 "
Trackage : *N. Y. C. & St. L. RR.:* Wallace Junc. to Cascade, Pa.....12.40 m.
Pittsburgh and Western Ry.: P.& W. Junc. to Butler, Pa. 0.50 m.— 12.90 "

Total length of all lines operated, June 30, 1897 ....186.45 miles.
Sidings (owned), 28.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 147.71 m.), 60 lbs.

History.—Consolidation, Jan. 20, 1897, of the Pittsburgh, Shenango and Lake Erie and the Butler and Pittsburgh RR. Cos. (See MANUAL for 1897, p. 837.) An extension from Butler south to Bessemer, 42.5 m., has been completed and put in operation since the close of the fiscal year.

Rolling Stock, June 30, 1897.—Locomotives, 28. Cars—passenger, 23 ; baggage, mail and express, 6 ; freight (box, 51 ; stock, 10 ; flat, 64 ; coal, 1,896), 2,021 ; caboose, 19 ; other, 65—total, 2,134. Of this equipment 6 locomotives and 1,500 coal cars are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 237,028 ; freight, 246,519 ; mixed, 58,608 ; other, 148,845—total, 691,000 miles. Passengers carried, 368,691 ; carried one mile, 8,618,200 ; average mile rate, 1.66 cents. Tons freight moved, 1,004,679 ; moved one mile, 85,263,548 ; average ton-mile rate, 0.49 cent.

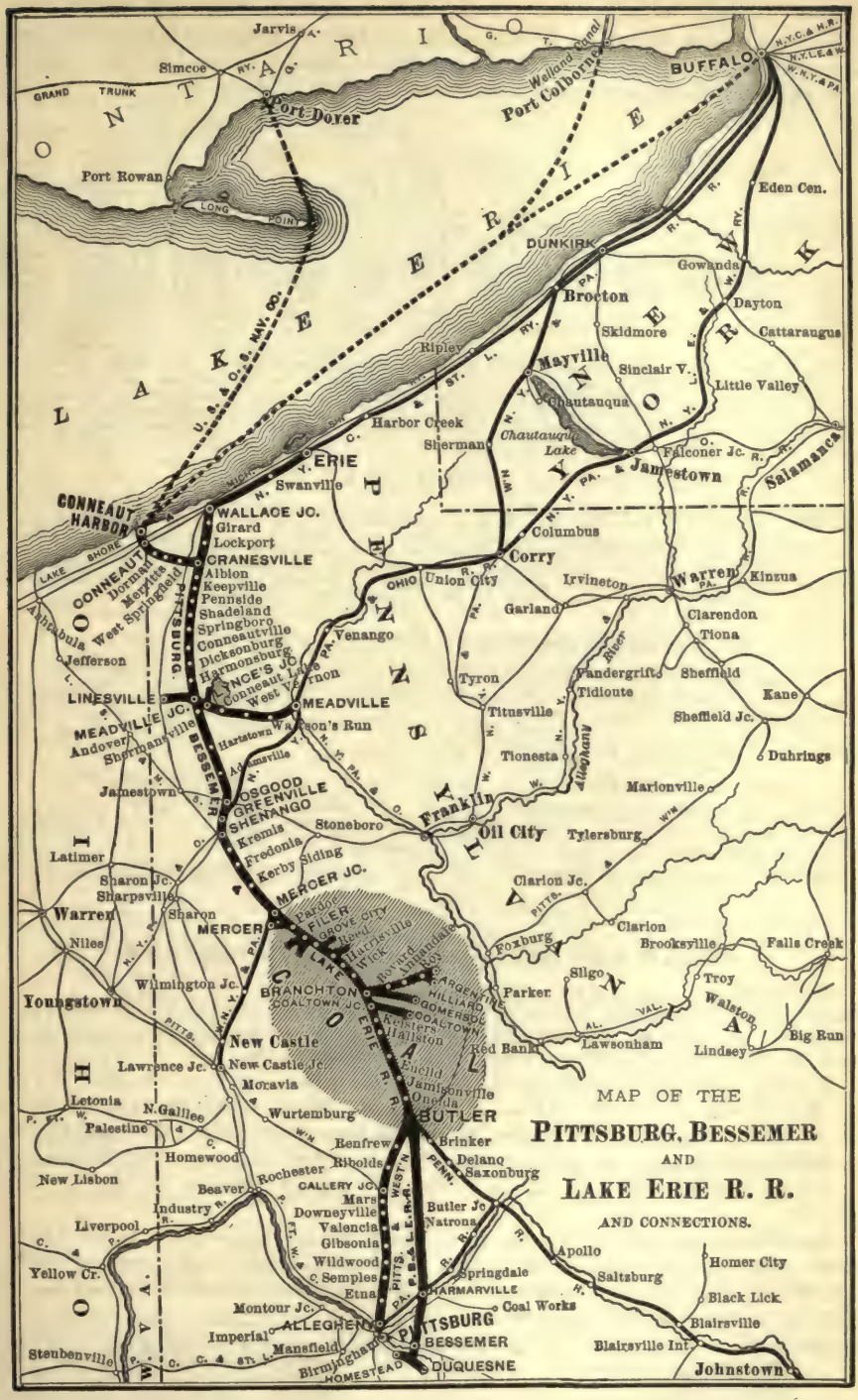
EARNINGS.	1896-97	1895-96
Passenger	$142,907 80	$152,415 63
Freight	417,910 94	465,858 03
Mail	12,897 87	12,903 24
Express	13,551 74	13,338 19
Other	11,751 08	1,758 81
Totals	$599,019 43	$646,273 90
Totals per Mile	3,212 76	3,453 98

EXPENSES.	1896-97	1895-96
Conducting Transportation	$256,730 10	$261,380 23
Maintenance of Equipment	68,383 97	67,057 13
Maintenance of Way & Bldgs	129,060 16	102,204 47
General	51,278 06	37,697 85
Totals	$505,452 29	$468,339 68
Totals per Mile	2,710 93	2,503 01

Net earnings, 1896-97 (15.66 p. c.), $93,567.14 ; add interest and dividends, $1,279 ; sundry credits (net), $60,968.05—total, $155,814.19. Payments: Interest on bonds, $246,875 ; on debt, $29,600.29 ; rental (M., C. L. & L. RR.), $9,705.18 ; taxes, $6,924.48—total, $293,104.95. Deficit, $137,290.76 ; surplus forward, $19,903.02 ; net deficit, $117,387.74.

General Balance Sheet, June 30, 1897.

Cost of Road	$18,485,919 69	Capital Stock (shares, $50)	$10,000,000 00
Cost of Equipment	1,046,124 10	Funded Debt Outstanding	7,626,000 00
Bonds Owned (see below)	39,800 00	Equipment Trust Obligations	351,560 60
Supplies and Material on Hand	15,772 11	Bills Payable	1,525,271 34
Bills Receivable	10,013 77	Currant Accounts	620,420 32
Current Accounts	539,308 23	Int. on Bonds Accrued not yet Payable	37,500 00
Cash on Hand	13,126 62	Int. Coupons due and not Presented	106,600 00
Profit and Loss	117,387 74		
Total Assets	$20,267,352 26	Total Liabilities	$20,267,352 26


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.
Jarvis
Simcoe
GRAND TRUNK
Port Dover
Port Rowan
LONG POINT
Welland Canal
Port Colborne
BUFFALO
N.Y.C. & H.R.
N.Y.L.E. & W.
W.N.Y. & PA.
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
Chautauqua
Harbor Creek
Sherman
Chautauqua Lake
Falconer Jc.
Jamestown
Salamanca
ERIE
N. Swanville
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dicksonburg
Harmonsburg
SNOE'S JC.
Conneaut Lake
West Vernon
CONNEAUT
Dormant
Morgitts
West Springfield
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Tyron
Pandergrift
Sheffield
Tidioute
Kane
LINESVILLE
MEADVILLE JC.
MEADVILLE
Andover
Sherbaneville
Titusville
Sheffield Jc.
Harstown
Watson's Run
Tionesta
Duhrings
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Kremis
Fredonia
Kerby Siding
Stoneboro
Franklin
Oil City
Tylersburg
Marionville
Latimer
MERCER JC.
Sharon Jc.
Sharpsville
Clarion Jc.
Warren
Sharon
MERCER
Clarion
Brooksville
Falls Creek
Niles
Foxburg
Wilmington Jc.
Sligo
Troy
Youngstown
BRANCHTON
COALTOWN JC.
Parker
Walston
New Castle
Red Bank
Lawsonham
Big Run
Lawrence Jc.
New Castle Jc.
Lindsey
Moravia
Letonia
N. Galilee
Wurtemburg
Palestine
BUTLER
Renfrew
Brinker
Homewood
Ribolds
Delano
Saxonburg
New Lisbon
Rochester
Beaver
GALLERY JC.
Mars
Industry
Downeyville
Butler Jc.
Liverpool
Valencia
Natrona
Gibsonia
Apollo
Homer City
Yellow Cr.
Wildwood
Saltsburg
Black Lick
Semples
Springdale
Etna
HARMARVILLE
Coal Works
Montour Jc.
ALLEGHENY
PITTSBURG
Blairsville
Imperial
Mansfield
BESSEMER
Blairsville Int.
Steubenville
Birmingham
HOMESTEAD
DUQUESNE
Johnstown
Euclid
Jamisonville
Oneida
LAKE ERIE
ONTARIO
PENNSYLVANIA
OHIO
WEST VIRGINIA
U.S. & C. & M.W.
L. S. & M. S. R.
N.Y. C. & St. L.
N.Y. P. & O.
W.N.Y. & P.
P. & L. E. R.R.
P. & W.
B. R. & P.
W.N.Y. & PA.
N.Y. L. E. & W.
PITTS. & L. E. R.R.
WESTN PENN.
PITTSBURG BESSEMER
N.Y. C. & St. L.
P. & C.
C. & P.
P. & W.
P. St. L. & W.
B. R. & P.
W.N.Y. & P.
N.Y. P. & O.
N.Y. C. & St. L.
P. & L. E. R.R.
PITTS

The item "bonds owned" in the balance sheet consists of $39,000 in bonds of the Meadville, Conneaut Lake and Linesville RR. Co. and $800 in bonds of the Standard Plate Glass Co.

Statement of *funded debt* outstanding, June 30, 1897:

Description of Bonds.	Denomination.	Date of—		Interest.		Amount of Bonds.	
		Issue.	Maturity.	Rate.	Payable.	Authorized.	Outstanding.
	$			p. c.		$	$
P., S. & L. E. RR., 1st Mtge., Coup.....	1,000	1890	Oct. 1, 1940	5	A. & O.	3,000,000	3,000,000
P., S. & L. E. RR., Consol. 1st Mtge., Coup..	1,000	1893	July 1, 1943	5	J. & J.	4,800,000	786,000
P., B. & L. E. RR., Consol. Mtge., Coup.....	1,000	1897	Jan. 1, 1947	5	J. & J.	10,000,000	3,840,000
Total.....						17,800,000	7,626,000

Of the consol. mtge. bonds of 1897-1947, $4,860,000 are reserved to retire the prior mtge. bonds, at or before maturity, and $2,800,000 are applicable to the corporate purposes of the company, as provided in the mortgage. The remaining $2,400,000 with interest from Aug. 1, 1897, were provided to be issued in part payment for the Butler and Pittsburgh RR. Interest on bonds is payable at the offices of the trustees—for P. S. & L. E. 1st mtge. of 1890 and 1st consol. mtge. of 1893, Central Trust Co. of New York; for consol. mtge. of 1897, United States Trust Co. of New York.

Railroad Leased by the P., B. & L. E. RR. Co.

Meadville, Conneaut Lake and Linesville RR.—Meadville to Linesville, Pa., 20.5 m.; branch to Vallonia, 1.05 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 22.75 m.; total track (steel, 15 m.), 25.9 miles. Rail, 60 lbs. Reorganization of the Meadv. and Linesv. RR. Co., whose property was sold under foreclosure early in 1891. Leased for 99 years from June 8, 1891, to the P., S. & L. E. RR. Co., and lease assumed by the P., B. & L. E. RR. Co.; rental, 25 p. c. of gross earnings. Financial Statement, June 30, 1897.—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. bonds, $200,000—total, representing cost, $400,000. Samuel B. Dick, Pres.; John E. Reynolds, Sec. & Treas., Meadville, Pa. Corporate Office, Meadville, Pa.

Board of Directors, P. B., & L. E. RR. Co., elected April 6, 1897.

Samuel B. Dick, *Chairman of the Board*.....Meadville, Pa.

Andrew Carnegie ..New York, N. Y.	A. C. Huidekoper ....Meadville, Pa.	Jabez T. Odell .....Pittsburgh, Pa.
J. Edw'd Simmons. " "	John Dick ..... " "	Thos. H. Given..... " "
Chas. S. Smith..... " "	Henry C. Frick.....Pittsburgh, Pa.	Andrew M. Mellon.. " "
Samuel B. Dick.....Meadville, Pa.	William N. Frew.... " "	Edwin S. Mills.....Cleveland, O.
Thomas H. Wells.....Youngstown, Pa.	James H. Reed.....Pittsburgh, Pa.	

James H. Reed, *President*..... Pittsburgh, Pa.

Jabez T. Odell, *Vice-President*..... " "

Treasurer—Thos. H. Given..... .....Pittsburgh, Pa. | *Gen. Counsel*—P. C. Knox.....Pittsburgh, Pa.
Secretary—R. A. Franks... ..... " " | *Auditor*—D. Hum, Jr..... " "

Principal Office and Address .....Carnegie Building, Pittsburgh, Pa.

ULSTER AND DELAWARE RAILROAD COMPANY.

Line of Road.—Kingston Pt., N. Y., to Stamford, N. Y.....75.0 m.
Leased: *Hobart Branch RR.*, 3.61 m.; *Delaware and Otsego RR*, 8.79 m. 12.4 m.—87.4 miles. Sidings (owned, 13.99 m.; leased, 1.74 m.), 15.73 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 85.53 m.; leased, 13.61 m.; total, 99.14 m.), 60 and 70 lbs.

History.—Organized June 11, 1875, as successor to the New York, Kingston and Syracuse RR. Co., whose road was sold under foreclosure, May 1, 1875. On June 1, 1893, the company acquired control of the Kaaterskill and the Stony Clove and Catskill Mountain RRs.

Rolling Stock, June 30, 1897.—Locomotives, 16. Cars—passenger, 25; baggage, etc., 10; freight (box, 57; flat, 161; stock, 2; coal, 32; milk, 9; caboose, 4), 265; other, 5—total, 305.

Operations, year ending June 30, 1897.—Train mileage—passenger, 149,462; freight, 122,680; other, 65,090—total, 337,232 miles. Passengers carried, 189,382; carried one mile, 4,567,999; average mile rate, 2.86 cents. Tons freight moved, 182,860; moved one mile, 5,007,138; average ton-mile rate, 4.94 cents.

Earnings—Passenger.....	$130,933 21	**Expenses**—Conducting Transportation.....	$142,794 00
Freight.....	247,836 99	Maintenance of Equipment.....	39,395 20
Mail and Express.....	20,281 37	Maintenance Way & Buildings..	88,166 39
Miscellaneous.....	1,705 41	General.....	19,343 94
Total ($4,585.31 per mile).....	$400,756 98	Total ($3,314.64 per mile).....	$289,699 53

Net earnings (27.71 p. c.), $111,057.45; interest received, $16,700—total, $127,757.45. Payments: Interest on bonds, $95,802.17; on debt, $2,963.34; taxes, $20,322.51—total, $119,088.02. Surplus, $8,669.43; surplus forward, $425,770.46—total, $434,439.89.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Rev'ue.	Interest Charges	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890.....	1,694,600	1,227,200	3,278,026	78.00	360,069	243,908	116,161	116,161	63,744	64,244	+51,917
1891.....	1,694,600	1,397,700	3,298,852	86.40	376,144	257,527	118,617	118,617	72.285	72,285	+46,332
1892.....	1,694,600	1,396,300	3,301,334	86.40	399.867	287,940	111,927	111,927	69,650	69,650	+42,277
1893.....	1,794,600	1,855,300	3,988,183	86.40	433,469	313,621	119,848	125,121	73,646	73,646	+51,474
1894.....	1,794,600	1,852,500	3,990,949	86.40	428,053	308,942	119,111	120.055	93,202	93,202	+26,853
1895.....	1,794,600	1,852,300	4,020,622	86.40	405.227	335,607	69,620	103,748	92,600	92,600	+11,148
1896.....	1,794,600	1,852,300	4,123,920	87.40	419,355	334,626	84,729	101,435	92,657	92.65?	+ 8,778
1897.....	1,794,600	1,997,300	4,236,279	87.40	400,757	310,023	90,734	107,434	95,802	98,765	+ 8,669

General Balance Sheet, June 30, 1897.

Cost of Road	$3,157,929 27	Capital Stock (par, $100)	$1,794,600 00
Cost of Rolling Stock	338,350 17	Funded Debt Outstanding	1,997,300 00
Stocks Owned	740,000 00	Current Accounts	102,669 96
Materials and Fuel on Hand	40,098 78	Interest on Funded Debt	11,995 83
Due by Agents	18,261 03	Bondholders D. & O. RR. Co.	1,877 39
Current Accounts	27,869 30	Profit and Loss	434,439 89
Cash on Hand	20,374 52		
Total Assets	$4,342,883 07	Total Liabilities	$4,342,883 07

The stock was issued in exchange for bonds of the old company. The amount authorized is $3,000,000.

Funded debt consisted June 30, 1897, of—

1st consol. 5 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1928, int. payable June 1 and Dec. 1..$1,997,000
2d mtge. 7 p. c. income 30-yr. bonds, due July 1, 1905, interest payable Feb. 1 and Aug. 1..... 300

The authorized issue of consols. is $2,000,000. They were issued to take up old 7 p. c. bonds and to provide for extensions and betterments. Sufficient of them are held by the trustee for the retirement of the outstanding incomes. Principal and interest payable in gold at the office of the trustee, Central Trust Co., New York, N. Y. Coupon bonds may be registered at the office of the trustee, the Central Trust Co. of New York. Income bonds have voting power.

Railroads Leased by the Ulster and Delaware RR. Co.

Delaware and Otsego RR.—Hobart to Bloomville, N. Y., 8.79 m.; sidings, 0.87 mile. Gauge, 4 ft. 8½ in. Rail (steel, 8.79 m.), 70 lbs. Chartered May 5, 1887; road opened May 20, 1891. An extension of this road is proposed to Oneonta, N. Y., a distance of 18 miles. Leased for 999 years from Feb. 1, 1893, to the Ulster and Delaware RR. Co. The capital stock was transferred to the lessee, the company receiving in payment therefor 1,000 shares of stock, $125,000 consols, and $65,000 cash. Financial Statement, June 30, 1897.—Capital stock, $299.800; income balance, $6,786—total, representing cost, etc., $306.586. Charles Bray, Pres.; R. B. Jones, Sec.; Rondout, N. Y. Corporate Office, Rondout, N. Y.

Hobart Branch RR.—Stamford to Hobart, N. Y., 3.61 m.; total track (steel, 3.61 m.), 4.48 miles. Rail, 62 lbs. Incorp. March 25, 1884; opened Dec. 1, 1884. Leased to U. & D. RR. Co. for 999 years. Capital stock, $50,000, all owned by the U. & D. RR. Co., having been exchanged for an equal amount of 5 p. c. bonds of that company. Contra: Cost of road, $42,898; profit and loss, $7,102; total, $50,000. Charles Bray, Vice-Pres., Rondout, N. Y. Corporate Office, Rondout, N. Y.

Board of Directors, Ulster and Delaware RR. Co., elected Dec. 7, 1897.

S. D. Coykendall....Rondout, N. Y.	H. S. Coykendall....Rondout, N. Y.	H. C. Soop.....Rondout, N. Y.
George Coykendall.. " "	Fred. Coykendall ... " "	Amos Van Etten.... " "
T. C. Coykendall.... " "	Chas. Bray..... " "	A. S. Staples..... " "

H. G. Young.....Rondout, N. Y.

S. D. Coykendall, *President* .....Rondout, N. Y.

T. C. Coykendall, *Vice-President*..... " "

Treasurer—H. S. Coykendall.....Rondout, N. Y. | *Auditor*—R. B. Jones.....Rondout, N. Y.
Secretary—H. C. Soop..... " " | *General Superintendent*—E. Coykendall " "

Principal Office and Address .....Rondout, N. Y.

Railroads Owned by the U. & D. RR. Co., but Operated Separately.

KAATERSKILL RR.—Kaaterskill Junc. to Kaaterskill Sta., N. Y., 7.50 m.; *Catskill and Tannersville RR.* (operated), Kaaterskill Sta. to Otis Summit Sta., 1 m.; sidings (owned, 0.63 m.; operated, 0.12 m.), 0.75 mile. Rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Nov. 23, 1882; opened June 25, 1883. Commenced operating the Catskill and Tannersville RR. on July 8, 1893. A majority of the stock was acquired by the U. & D. RR. Co., June 1, 1893. The bonds were cancelled at the same time. Locomotives, 3. Cars—passenger, 2; combination, 1; beggage, etc., 2—total, 5.

Operations, year ending June 30, 1897.—Trains run (passenger, 9,368; mixed, 5,686; other, 2,646), 17,700 miles. Passengers carried, 25,122; carried one mile, 122,659. Tons moved, 4,101; ton-miles, 15,713. Earnings

(passenger, $8,750; freight, $3,762; other, $843), $13,355. Operating expenses, $10,996. Net earnings, $2,359. Paid taxes, $785. Surplus, $1,574; surplus forward, $74,304—total, $75,878.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; accounts, etc., $9,782; treasurer's balance, $2,399; profit and loss, $75,878—total, $186,258. *Contra:* Cost of property, $184,530; materials, etc., $127; accounts, $1,600—total, $186,258.

CATSKILL AND TANNERSVILLE RR.—Otis Summit to Kaaterskill Station, 0.93 m.; sidings, 0.28 mile. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Sept. 14, 1892; road opened July 8, 1893. Operated at cost, during summer season, by the K. RR. Co. and the U. & D. RR. Co. Receipts, year ending June 30, 1897 (from O. El. Ry. Co., $750; Catskill Mt. Ry. Co., $750), $1,500. Paid dividends (6 p. c.), $1,500. Financial Statement, June 30, 1897.—Capital stock, $25,000; unfunded debt, $5,472—total, $30,472, representing cost, etc. Charles L. Rickerson, Pres., 54 Harrison St., New York, N. Y.; C. A. Beach, Sec. & Treas., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, K. RR. Co. (elected Feb. 9, 1897).—S. D. Coykendall, H. S. Coykendall, T. C. Coykendall, R. B. Jones, H. C. Soop, Rondout, N. Y.; H. G. Young, Albany, N. Y.; Geo. Harding, Philadelphia, Pa. OFFICERS: T. C. COYKENDALL, *Pres.;* H. S. Coykendall, *Treas.;* R. B. Jones, *Sec. & Aud.*, Rondout, N. Y. CORPORATE OFFICE, Rondout, N. Y.

STONY CLOVE AND CATSKILL MOUNTAIN RR.—Phœnicia to Hunter, N. Y., 14.30 m.; sidings, 1.65 miles. Rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Jan. 18, 1881; opened throughout June 24, 1882. On June 1, 1893, the U. & D. RR. Co. purchased the stock and bonds of this company, $334,000 1st consols of the U. & D. Co. and $8,000 in cash being issued to the stockholders. This road is operated independently. Locomotives, 2. Cars—passenger, 9; baggage, 1; freight (flat), 7—total, 17. Also 21 sets transfer trucks.

Operations, year ending June 30, 1897.—Trains run (passenger, 8,998; mixed, 18,980; other, 2,980), 30,958 miles. Passengers carried, 31,569; carried one mile, 366,387. Tons moved, 10,789; ton-miles, 137,098. Earnings (passenger, $25,671; freight, $10,038; other, $1,668), $38,376. Operating expenses, $25,263. Net earnings, $13,113. Payments: Interest on bonds, $16,700; taxes, $2,120—total, $18,820. Deficit, $5,707; surplus forward, $218,457; net surplus, $212,751.

Financial Statement, June 30, 1897.—Capital stock (auth. $200,000; shares, $100), $124,000; accounts, etc., $11,142; treasurer's balance, $9,199; profit and loss, $212,751—total, $357,092. *Contra:* Cost of property, $348,503; materials, etc., $242; due by agents, $553; accounts, $7,793—total, $357,092. The $210,000 1st mtge. bonds of 1911 have been cancelled.

Directors (elected Jan. 11, 1897).—S. D. Coykendall, H. S. Coykendall, T. C. Coykendall, A. S. Staples, R. B. Jones, H. C. Soop, Chas. Bray, Amos Van Etten, Rondout, N. Y.; H. G. Young, Albany, N. Y. OFFICERS: S. D. COYKENDALL, *Pres.;* T. C. Coykendall, *Vice-Pres.;* H. S. Coykendall, *Treas.;* R. B. Jones, *Sec. & Aud.*, Rondout, N. Y. CORPORATE OFFICE, Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY.

Lines of Road:
- Hillen Station to Madison St., Baltimore, Md.... 0.40 m.
- Baltimore (Fulton Jc.), Md., to Williamsp't, Md. 90.29 m.
- Connections, B. & O. & N. & W. RRs. at Hagerst'n 2.00 m.—92.69 miles.

Leased:
- *Baltimore & Cumberland Valley Ry. in Md.* (see page 54).. 3.03 m.
- *Baltimore & Cumberland Valley RR. in Pa.* (see page 54).. 4.55 m.
- *Baltimore & Cumberland Valley RR. Exten.* (see page 55)....26.52 m.
- *Potomac Valley RR.* (see page 55).....14.30 m.
- *Baltimore and Harrisburg Ry.* (see page 55).....66.00 m.
- *Baltimore and Harrisburg Ry. East Ext.* (see page 55).....16.60 m.
- *Baltimore and Harrisburg Ry. West Ext.* (see page 55)....15.00 m.—146.00 "

Total length of lines operated Sept. 30, 1897.....238.69 miles.

Sidings, etc., (owned, 29.9 m.; leased, 26.65 m.), 56.55 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 92.69 m.; leased, 135.20 m.—total, 227.89 m.), 60 and 70 lbs.

The company also uses 2.7 m. in Baltimore (Madison St. to Fulton Junc.), owned jointly by the Northern Central Ry. Co., and the Baltimore and Potomac RR. Co.

History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See MANUAL for 1891, p. 572.) The following branch roads, though parts of the Western Maryland system, are not controlled or operated by this company: Emmitsburg RR., 6.8 m.; Monocacy Valley RR., 3.9 m.; Gunpowder Valley RR., 2.9 m.; Bachman Valley RR. of Md., 5 m.; Berlin Branch RR., 7 m.; total, 25.6 m., with 3.09 m. of sidings.

On Dec. 21, 1882, $371,000 was received from Baltimore City on account of improvement loan (see MANUAL for 1884, p. 374); on July 2, 1883, $131,000; July 2, 1884, $115,000; July 2, 1885, $67,000—total of $684,000, all expended for improvements, etc. Through these advances, and also by its ownership of the entire issue of 4th mortgage bonds, the city controls this company.

Rolling Stock, Sept. 30, 1897.—Locomotives, 51. Cars—passenger, 61; parlor, 1; baggage, etc., 17; freight (box, 391; gondolas, 247; iron coal, 25; stock, 38; caboose, 8), 709; service, 30; wreck, 4; Russell snow-plough, 3—total, 825. Also, 47 hand-cars, 61 truck cars and 14 coal dumps. Of these, 98 box and 25 coal cars are leased.

Operations, year ending Sept. 30, 1897.—See tabulated statement on page 54.

Earnings—Passenger	$329,535 69	**Expenses**—Conducting Transportation	$471,901 41
Freight and Milk	823,947 52	Maintenance of Equipment	116,959 59
Mail and Express	47,215 70	Maintenance Way and Buildings	143,922 08
Miscellaneous	50,539 62	General	83,547 85
Total ($5,242.10 per mile)	$1,251,238 53	Total ($3,420.05 per mile)	$816,330 93

Net earnings (34.75 p. c.), $434,907.60; add dividend on B. & H. Ry. common stock, $32,952.50—total, $467,860.10. Payments: Interest on funded debt, etc., $175,798.85; leased line rentals, $102,983; Hillen Terminal interest, $26,861.47; betterments, $7,603.84; ground rents, $1,757.51; taxes, $23,888.87; dividends on B. & H. Ry. stock (common, $34,545; preferred, $1,396.25), $35,941.25; P. V. RR. sinking fund, $7,525—total, $382,359.79. Surplus, $85,500.31; of which $64,801.05 belongs to the Western Maryland RR. Co. proper, and $20,669.26 to the Baltimore and Harrisburg Ry. Co.

Profit and Loss Account (W. M. RR. Co.), year ending Sept. 30, 1897.—Balance, debit, Oct. 1, 1896, $361,697.47; coupons on 1st mortgage unendorsed bonds redeemed by Baltimore City at various times from 1874 to 1878 (see general balance sheet), $71,742; expenses, mainly ground rents and taxes, on W. M. RR. Terminal Co. property for several years prior to Oct. 1, 1893, erroneously charged to W. M. RR. Terminal Co. instead of to income account, now written off, $29,356.52; paid for Blue Ridge Hotel Co., under guarantee, $8,660; uncollectible bills written off, $27.50; sundry adjustments, $579.73—total, $472,063.22. *Contra:* Surplus for year (as above), $64,801.05; accretions to sinking funds for year, $16,446.45; sundry adjustments, $4,586.87; balance, Sept. 30, 1897, $386,228.85—total, $472,063.22.

General Balance Sheet, Sept. 30, 1897.

Cost of Road	$4,397,070 55	Common Stock (shares, $50)	$684,950 00
Equipment	1,155,335 93	Preferred Stock (shares, $50)	324,000 00
Hillen Station Property	300,000 00	Funded Debt Outstanding (see below)	4,711,580 00
W. M. RR. Terminal Co. Property	131,163 81	Unfunded Coupons held by Baltimore City (6 p. c.)	71,742 00
W. M. RR. Terminal Property	13,126 65	Hillen Station Property	200,000 00
W. M. RR. Terminal Property (*contra*)	34,564 49	W. M. RR. Terminal Co. Property	131,163 81
Securities Owned (*contra*) see below	1,282,750 00	W. M. RR. Terminal Property, under contract of purchase	34,564 49
Other Securities Owned*	240,600 00	Securities Owned (see *contra*)	1,282,750 00
Sinking Funds	302,486 72	Bills Payable	298,722 23
Materials on Hand	47,615 06	Balance of Current Accounts	410,425 50
Cash on Hand	15,477 05	Accrued Interest on Bonds, not due	28,489 08
Profit and Loss	386,228 85	Accrued Leased Line Rentals, not due	28,082 00
Total Assets	$8,206,419 11	Total Liabilities	$8,206,419 11

* Consisting of B. & H. Ry. preferred stock stock, $100; B. & H. Ry. West Extension stock, $240,000; W. M. Tidewater RR. stock, $500—total, $240,600.

NOTE.—Interest assumed by Baltimore City, not included in above balance sheet.

"Securities Owned" in above balance sheet consists of 13,181 shares Baltimore and Harrisburg Ry. common stock, $659,050; 850 shares Baltimore and Cumb. Vy. Ry. stock, $42,500; 1,534 shares Balto. & Cumb. Vy. RR. stock, $76,700; 10,000 shares Potomac Valley RR. stock, $500,000; 100 shares West. Maryland Tidewater RR. stock, $4,500—total, $1,282,750.

Statement of funded debt on Sept. 30, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Rate of Interest.	Denominations of Bonds.	Coupon or Registered.	Amount Authorized.	Amount Outstanding.
			p. c.			$	$
1st Mtg. (end. by Balt. C'y)	Jan. 1, 1860	Jan. 1, 1890	6	$100, $500, & $1,000	Coupon.	600,000	43,500
2d Mtge. Preferred Bonds	Jan. 1, 1868	Jan. 1, 1895	6	$500 and $1,000	Coupon.	600,000	178,500
3d Mtg. (end. by Balt. C'y)	Jan. 1, 1870	Jan. 1, 1900	6	$500 and $1,000	Coupon & Reg.	1,400,000	875,000
4th Mtg. (Balt. City Stock)	Jan. 1, 1872	Jan. 1, 1902	6	No bonds issued.	No bonds issued	1,000,000	1,000,000
5th Mtg. (Balt. City Stock)	Jan. 1, 1887	Jan. 1, 1927	3½	" "	" "	1,800,000	1,704,000
City of Baltimore Loan	July 1, 1882	July 1, 1925	4	" "	" "	684,000	684,000
Funding Certificates	Jan. 1, 1880	July 1, 1890	6	" "	" "	546,906	226,580
Total							4,711,580

Interest on the above several issues of bonds is payable Jan. and July, at Hillen Station, Baltimore, Md. The 4th mtge. bonds were exchanged for Baltimore City stock. The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, $66,282.07; W. M. RR. Terminal sinking fund, $24,661.72; 5th mtge. sinking fund, $140,996.12; W. M. RR., 1925 loan, $70,546.81—total, $302,486.72.

Statement of operations and financial condition for eight years ending Sept. 30, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated	205.10	205.10	205.10	219.45	237.70	237.70	238.40	238.69
Train Mileage	1,056,727	1,129,886	1,393,358	1,511,836	1,514,429	1,673,802	1,718,697	1,667,552
Passengers Carried	1,071,148	1,208,882	1,298,063	1,146,516	1,094,761	1,088,181	1,164,421	1,132,722
Passenger Miles	21,068,802	23,660,600	24,739,592	22,923,348	22,529,747	22,266,563	22,510,383	21,986,020
Freight (tons) Moved	462,877	585,017	998,938	1,382,988	1,352,334	1,626,721	1,660,884	1,915,239
Freight (ton) Miles	14,676,738	19,938,927	40,544,033	62,263,242	68,747,137	79,138,18	81,324,454	93,907,509
	$	$	$	$	$	$	$	$
Passenger Earnings	340,032	378,890	403,713	400,518	358,747	337,042	334,834	329,536
Freight and Exp. Earnings	381,109	435,805	593,412	821,577	733,004	831,499	832,121	811,074
Miscellaneous	90,914	89,683	86,196	100,225	111,423	109,322	98,725	110,629
Gross Earnings	812,055	904,378	1,083,321	1,322,320	1,203,174	1,277,863	1,265,690	1,251,239
Operat'g Expenses & Taxes	534,184	571,169	691,028	802,703	812,440	838,828	866,639	840,220
Net Earnings	277,871	333,209	392,293	519,617	390,734	439,035	399,051	411,019
Other Receipts								32,952
Total Income								443,971
Payments: Betterments	65,684	81,770	86,236	46,837	15,168	14,195	14,427	7,604
Interest				175,627	257,216	183,605	198,559	202,660
Rentals				204,334	78,744	98,658	103,679	104,741
Dividends				2,281	1,445	1,356	1,520	35,941
Other				12,364			7,000	7,525
Balance, Surplus	212,187	251,439	306,057	78,174	38,161	141,221	73,866	85,500
Gross Earnings per Mile	3,959.31	4,409.45	5,281.92	6,025.61	5,076.69	5,375.94	5,309.10	5,242.10
Gross Expenses per Mile	2,604.51	2,784.83	3,369.23	3,657.79	3,428.01	3,528.93	3,635.23	3,520.13
Net Earnings per Mile	1,354.80	1,624.62	1,912.69	2,367.82	1,648.68	1,847.01	1,673.87	1,721.97
Expenses to Earnings	65.78 p. c.	63.16 p. c.	63.79 p. c.	60.70 p. c.	67.52 p. c.	64.20 p. c.	68.48 p. c.	67.15 p. c.
Aver. Rate p. Pass. p. Mile	1.61 c.	1.60 c.	1.63 c.	1.74 c.	1.59 c.	1.51 c.	1.49 c.	1.50 c.
Aver. Rate p. Ton p. Mile	2.47 c.	2.08 c.	1.55 c.	1.32 c.	1.04 c.	1.03 c.	0.982 c.	0.842 c.
Miles of Railroad Owned	90.00	90.00	90.00	90.00	92.40	92.40	92.40	92.69
Miles of Track Owned		114.94	117.33	116.51	118.91	118.91	121.11	122.59
Miles of Steel Rail Owned		90.00	90.00	90.00	92.40	92.40	92.40	92 69
Locomotives	24	37	37	48	48	51	51	51
Passenger Cars	55	63	63	60	62	62	62	62
Baggage, Mail, etc., Cars	14	16	16	23	17	18	18	17
Freight and Other Cars	550	750	760	800	876	857	837	868
Common Stock	684,700	684,700	684,750	684,750	684,750	684,750	684,950	684,950
Preferred Stock				324,000	324,000	324,000	324,000	324,000
Funded Debt	4,581,000	4,581,000	4,807,530	4,711,530	4,711,530	4,711,530	4,711,530	4,711,530
Unfd'd Cp. held by Bal. C'y.								71,742
Securities—see *Contra*				1,028,400	1,028,400	1,028,400	1,282,750	1,282,750
Bills Payable	506,660	368,656	318,658	287,271	452,590	349,887	301,904	298,722
Balt. & Har. Ry. (West. Ex.)	15,656	32,657	10,481					
Hillen St. and Term. Prop.				331,164	331,164	331,164	365,728	365,728
Loan	5,000							
Current Accounts						65,134	379,087	410,425
Accrued Int. and Rentals					54,621	54,731	56,021	56,571
Profit and Loss	682,360	830,776	453,355					
Total Liabilities	6,475,376	6,497,789	6,274,774	7,367,115	7,587,055	7,549,596	8,105,970	8,206,419
Cost of Road & Equipment	5,956,051	6,030,814	6,039,071	5,277,403	5,350,770	5,434,154	5,498,846	5,552,406
Hillen St. and Term. Prop.				337,290	337,290	337,290	378,855	378,855
Sinking Fund	100,000	100,000	100,000	239,690	254,244	268,312	286,040	302,487
New Tracks	57,126	57,126	57,126					
Securities Owned				1,028,400	1,028,400	1,028,400	1,523,350	1,523,350
Funded Coup. Certificates	226,530	223,530						
Materials and Fuel	10,637	12,788	18,538	45,148	48,788	49,832	50,588	47,615
Current Accounts	25,041	26,256	16,575	68,428	88,092			
Cash	99,991	44,275	43,364	5,844	21,483	33,197	6,594	15,477
Profit and Loss				364,916	457,988	398,411	361,697	386,229
Total Assets	6,475,376	6,497,789	6,274,774	7,367,115	7,587,055	7,549,596	8,105,970	8,206,419

Railroads Leased by the Western Maryland RR. Co.

Baltimore and Cumberland Valley Ry.—From Edgemont, Md., to State Line, Pa., 3.03 m.; total track (steel, 3.03 m.), 3.53 miles. Rail, 56 lbs. Incorp. Sept. 5, 1878; opened July 5, 1880. Leased to W. M. RR. Co., for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds. Capital stock (shares, $50), $42,500; funded debt (1st mtge. 6 p.c. 50-yr. $500 coup. bonds, due July 1, 1929, interest Jan. and July, at the company's office), $48,500—total, representing cost of road, $91,000. Trustee of bonds: C. Morton Stewart, Baltimore, Md. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Corporate Office, Hillen Sta., Baltimore, Md.

Baltimore and Cumberland Valley RR.—State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel, 4.55 m.), 7.42 miles. Rail, 56 lbs. Incorp. Aug. 19, 1878; road opened July 5, 1880. Continuation in Pennsylvania of B. & C. Vy. Ry., and leased to W. M. RR. Co. for interest on bonds, the term and conditions of the lease being the same as for the Md. road. Capital stock (shares, $50), $76,700; funded debt (1st mtge. 6 p. c. 50-yr. $100 and $500 bonds, due July 1, 1929, interest Jan. and

July, at Hillen Station, Baltimore, Md.), $72,800—total, representing cost of road, $149,500. Trustee of bonds: Andrew Reed, Baltimore, Md. I. N. Snively, Pres.; Daniel Hoover, Treas.; J. J. Miller, Sec., Waynesboro', Pa.

Baltimore and Cumberland Valley RR. Extension.—Waynesboro', to Shippensburg, Pa., 26.52 m.; total track (steel, 26.52 m.), 30.19 miles. Rail, 56 lbs. Incorp. June 25, 1880; opened throughout, Oct. 24, 1881. (See Manual for 1893.) Leased to W. M. RR. Co. for 50 years, from July 1, 1881, with privilege of renewal; rental, $32,700 yearly, being 7 p. c. on stock, and interest on bonds, both payable Jan. and July, at Hillen Sta., Balt., Md. Capital stock (shares, $50), $270,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1931, interest Jan. and July, at Hillen Station, Baltimore, Md.), $230,000—total, representing cost of road ($18,853.70 p. m.), $500,000. Trustee of bonds: David Wills (deceased). A. W. Eichelberger, Pres., Hanover, Pa.; D. J. Foley, Treas., Baltimore, Md.; T. M. Mahon, Sec., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Baltimore and Harrisburg Ry.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: Baltimore and Harrisburg Ry., West Extension (see below), 15 m.; Baltimore and Harrisburg Ry., East. Extension (see below), 16.6 m.—total operated, 97.6 miles. Sidings, 16.36 miles. Rail (steel, 86.80 m.), 56 and 60 lbs. Chartered Sept. 20, 1886. Consolidation, Oct. 25, 1886, of the Han. Junct., Han. & Gettysburg, Bachman Valley, and Baltimore and Harrisburg RR. Cos. (See Manual for 1888.) Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guarantee of fixed charges. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 40; gondola, 22; stock, 9), 71; caboose, 4; service, 5; Russell snow-plow, 1—total, 90. Profit and Loss Account, year ending Sept. 30, 1897.—Surplus for year (as per statement on page 53), $20,699; adjustments, $70; balance forward, Oct. 1, 1896, $132,265—total, $153,034. Contra: Adjustments, $8; balance, Sept. 30, 1897, $153,026—total, $153,034. Financial Statement, Sept. 30, 1897.—Capital stock (common, $690,900; preferred, $29,100), $720,000; funded debt, $690,000; sundry bonds, etc., owned (see contra), $58,314; accrued interest on bonds (not due), $13,425; profit and loss, $153,026—total, $1,634,765. Contra: Cost of property, $1,417,347; B. & H. 1st mtge. bonds on hand, $12,000; bonds, etc., owned, $58,314; balance of accounts, $122,271; materials, $8,847; cash, $15,986—total, $1,634,765. Funded debt consisted, Sept. 30, 1897, of —1st mtge. Balt. & Han. RR. 6 p. c. 20-yr. $500 and $1,000 bds., due Jan. 1, 1899, int. Jan. and July (auth., $120,000), $120,000; 1st mtge. Balt. & Harrisb'g RR. 5 p. c. 50-yr. $1,000 bds., due Nov. 1, 1936, int. May and Nov. (auth., $690,000), $570,000. The $42,000 H. J., H. & G. 6s, which matured Jan. 1, 1895, were retired by issue of a like amount of B. & H. RR. 5s of 1936. Interest on bonds payable at Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. A. W. Eichelberger, Pres.; R. M. Wirt, Sec., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Corporate Office, Hanover, Pa.

BALTIMORE AND HARRISBURG RY. EAST. EXT.—Porters' to York, Pa., 16.6 m.—total track, 19.32 miles. Rail (steel), 60 lbs. Incorp. Nov. 29, 1890; road opened, Sept. 12, 1893. Leased to W. M. RR. Co., and B. & H. Ry. Co., jointly and severally, for 50 years from Jan. 14, 1891, with privilege of renewal; rental, interest on $522,000 5 p. c. bonds, payable Jan. and July (see bond statement of the Potomac Valley RR. Co.). Operated by the B. & H. Ry. Co. Capital stock, $175,000. W. H. Lanius, Pres.; John C. Schmidt, Sec., York, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Corporate Office, York, Pa.

BALTIMORE AND HARRISBURG RY. WEST. EXT.—Orrtanna to Highfield, Pa., 15 m.—total track, 16.75 miles. Rail (steel, 15 m.), 60 lbs. Incorp. April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. RR. Co. as lessee of the B. & H. Ry., for 50 years from June 1, 1889; rental, interest on bonds. Financial Statement, Sept. 30, 1897.—Capital stock, $240,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due May 1, 1938, interest May and Nov., at Hillen Station, Baltimore, Md.), $240,000—total, $480,000. Contra: Cost of road, $264,269; other assets, $215,731—total, $484,000. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. A. W. Eichelberger, Pres., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; W. P. Quimby, Sec., Gettysburg, Pa. Corporate Office, Gettysburg, Pa.

Potomac Valley RR.—Potomac Valley Junct., Md., to Cherry Run, W. Va., 14.30 m.—total track, 17.55 miles. Rail (steel), 60 lbs. Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. RR. Co., for 50 years from Jan. 14, 1891; rental interest on bonds, described below. Capital stock, $500,000. Funded debt—$1,047,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1941, interest Jan. and July, covering the Potomac Valley RR., 14.30 m. (as above), and the Baltimore and Harrisburg Ry. East Ext. 16.6 m.—total, 30.90 miles.; principal and interest guaranteed, jointly and severally, by the W. M. RR. and the B. & H. Ry. Cos. The bonds are in coupon form, with privilege of registration. The total authorized issue of these bonds is $2,000,000 to cover four independent lines, viz.: (1) P. Vy. RR., 14.30 m. (as above) in operation, on which $525,000 bonds are outstanding; (2) B. & H. East. Ext. 16.6 m. (as above) in operation, on which $522,000 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. Ry., yet to be built, and (4) Thomasville to Bowmansdale, Pa., connecting with the P. & R. Ry. at Harrisburg, Pa., yet to be built. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md.

Board of Directors, Western Maryland RR. Co., elected Oct. 20, 1897.

H. Crawford Black..Baltimore, Md.	Granville S. Haines.Carroll Co., Md.	Wm. S. Rayner.....Baltimore, Md.
John W. Cable..Washing'n Co., Md.	L. L. Jackson.....Baltimore, Md.	Chas. W. Slagle..... " "
Christian Devries....Baltimore, Md.	Wm. Updegraff.Washing'n Co., Md.	Sam'l D. Schmucker. " "
E. G. Hipsley..... " "	John C. Legg.....Baltimore, Md.	Thos. J. Shryock.... " "

Levi Weinberger.....Baltimore, Md.

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

Sec. & Treas.—J. T. M. Barnes.....Baltimore, Md. | *Gen. Auditor*—Robert Casson..... ...Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Hillen Station, Baltimore, Md.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Main Lines of Road Owned:
- Buffalo, N. Y., to Emporium, Pa. 120.55 m.
- Buffalo, N. Y., to Oil City, Pa... 136.43 m.
- Stoneboro', Pa., to New Castle, Pa. 36.00 m.
- Olean, N. Y., to Oil City, Pa....109.90 m.—402.88 miles.

Branch Lines Owned..... 17.40 "
Lines of Proprietary Companies ..... 186.58 "
Lines used under Trackage Contracts ..... 36.30 "

Total length of lines owned, leased, and operated, June 30, 1897 .....643.16 miles.
2d track, 8.12 m.; sidings, 206.30 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 785.58 m.), 56, 60, 67, and 80 lbs.

The following statement shows the mileage of the several divisions :

Operating Divisions.	Length of Railroad. Total.	N. Y.	Penn.	Total Track Owned.	Steel Rails in Main Track.
Buffalo Division:	*M.*	*M.*	*M.*	*M.*	*M.*
Union Terminal RR.: Buffalo to Bailey Avenue, N. Y.	2.31	2.31	.....	227.46	150.82
Western N. Y. & Pa. Ry.: Bailey Avenue, N. Y., to Emporium, Pa.	118.24	76.34	41.90		
McKean & Buffalo RR.: Larabee, Pa., to Clermont, Pa.	22.15	.....	22.15		
Pittsburgh Division:					
Western N. Y. & Pa. Ry.: Buffalo, N. Y., to Oil City, Pa.	136.43	85.83	50.60	384.86	136.43
**Union City Branch:* Tryonville, Pa., to Lakeville, Pa.	8.50	.....	8.50		5.03
Pioneer Branch: Titusville, Pa., to Pioneer, Pa.	8.90	.....	8.90		8.90
Western N. Y. & Pa. Ry.: Olean, N. Y., to Warren, Pa.	59.70	38.10	21.60		.....
Philadelphia & Erie RR.: Warren, Pa., to Irvineton, Pa. (trackage)	6.30	.....	6.30		145.90
Western N. Y. & Pa. Ry.: Irvineton, Pa., to Oil City, Pa.	50.20	.....	50.20		
Jamestown & Franklin RR.: Oil City to Stoneboro', Pa.	30.00	.....	30.00		
Western N. Y. & Pa. Ry.: Stoneboro', Pa., to New Castle, Pa.	36.00	.....	36.00		
Rochester Division : †					
Genesee Valley Canal RR.: Rochester, N. Y., to Hinsdale, N. Y.	98.54	98.54	.....	200.84	101.00
Genesee Valley Terminal RR.: Chili, N. Y., to Gates, N. Y.	2.46	2.46	.....		
Olean, Bradford & Warren RR.: Olean, N. Y., to Penn. State Line	12.53	12.53	.....		
Olean, Bradford & Warren Ry.: Penn. State Line to Bradford, Pa.	10.11	.....	10.11		30.75
Bradford Ry.: Bradford, Pa., to Intersection Kinzua Ry.	14.75	.....	14.75		
Kinzua Ry.: Intersection Bradford Ry. to Kinzua, Pa.	14.04	.....	14.04		
Rochester, N. Y., & Pa. RR.: Nunda Junc., N. Y., to Swain's, N. Y.	12.00	12.00	.....		3.68
Total	643.16	328.11	315.05	813.16	582.51

* Operation of line from Lakeville to Union City, 7.8 m., temporarily discontinued.
† Operation of line from Eldred to Tarport (Kendall and Eldred RR.), temporarily discontinued.
The tracks of the Jamestown and Franklin RR. are operated under a contract for joint user, made with the L. S. & M. S. RR. Co., May 31, 1892, this company paying a monthly rental of $2,200 and a proportionate share of maintenance, etc. This rental for the year ending June 30, 1897, amounting to $26,400, is included in operating expenses.

History.—Consolidation, March 18, 1895, of the Northwestern Pennsylvania and the Western New York Ry. Cos., successors to the W. N. Y. & P. RR. Co. (See Manual for 1897, page 49.)

Rolling Stock, June 30, 1897.—Locomotives (narrow gauge, 5), 146. Cars as follows :

Passenger Cars (120).	Narrow Gauge.	Standard Gauge.	Freight Cars (8,168).	Narrow Gauge.	Standard Gauge.	Other Cars (47).	Narrow Gauge.	Standard Gauge.
1st Class Passenger	4	56	Caboose	1	64	Official	.....	3
2d Class Passenger	4	14	Box	24	1,401	Wrecking and Tool	.....	15
Passenger and Baggage	.....	8	Flat	29	330	Snow-ploughs	1	3
Baggage and Mail	6	24	Rack	.....	5	Pile Driver	.....	2
Shop Workmen's	.....	4	Gondola	13	6,145	Flanger & Steam Shovel	.....	6
			Tanks	.....	12	Water, Cinder, & Shop.	.....	9
						Work Train Sleepers	.....	3
				67	7,957	Grading	.....	2
			Iron Gondolas (leased).	144	.....	Boarding and Tool	.....	3
Total	14	106	Total	211	7,957	Total	1	46

Operations, year ending June 30, 1897.—See tabulated statement on page 57.

Earnings—Passenger	$667,416 09	**Expenses**—Conducting Transportation	$1,029,156 06
Freight	2,128,831 98	Maintenance of Equipment	417,889 80
Mail and Express	110,085 96	Maintenance Way and Bldgs.	487,750 04
Miscellaneous	48,440 04	General	108,150 06
Total ($4,594.15 per mile)	$2,954,774 07	Total ($3,176.42 per mile)	$2,042,945 96

Net earnings (30.86 p. c.), $911,828.11 ; other receipts, $54,611.08—total, $966,439.19. Payments : Interest on bonds (1st mtge. W. N. Y. & P. RR., $499,500 ; gen. mtge., W. N. Y. & P. Ry., $225,000), $724,500 ; on real estate mtge., $15,561.11 ; on equipment notes, $10,051.90 ; taxes, $90,076.23—total, $840,189.24. Net income, $126,249.95.

Profit and Loss Account, year ending June 30, 1897.—Balance, June 30, 1896, $1,929,028.19 ; net income for year (as above), $126,249.95 ; balance of rebate allowed by the State of New York on taxes illegally paid during the years 1881, 1882, 1883, and 1884,

$1,912.67; sundry uncalled forpay-roll items charged off, $386.99; sundry items due individuals and companies charged off (net), $215.98—total, $2,057,793.78. *Contra:* Balance arising from adjustment of claims due by sundry coal companies, $32,927.60; legal expenses in securing rebate of taxes illegally paid State of New York during 1881, 1882, 1883, and 1884, $1,245.37; paid Commonwealth of Penn. for tax on 1st mtge. bonds owned in Pennsylvania, $556.54; balance, June 30, 1897, $2,023,064.27—total, $2,057,793.78.

Statement of operations, earnings, etc., for seven fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	639.31	639.31	669.31	643.53	643.53	643.53	643.16
Rev. Pass. Train Miles	1,193,140	1,280,799	1,322,403	1,207,944	1,129,039	1,147,278	1,125,921
Rev. Freight Tr. Miles	2,081,586	2,050,528	2,242,241	1,763,449	1,762,014	1,624,073	1,377,953
Total Engine Miles	4,191,532	4,187,583	4,585,093	3,756,279	4,130,579	3,933,770	3,527,522
Passengers Carried	1,522,867	1,689,546	1,711,379	1,459,668	1,392,054	1,504,631	1,371,426
Passenger Miles	31,406,571	33,518,458	35,475,480	31,449,065	30,846,061	33,527,794	31,798,109
Freight (tons) Moved	4,362,492	4,433,947	4,607,475	3,481,237	4,287,832	4,124,395	3,618,853
Freight (ton) Miles	445,981,766	443,332,206	507,545,024	381,951,169	500,674,137	463,700,601	415,705,224
	$	$	$	$	$	$	$
Passenger Earnings	752,978	775,980	772,166	691,802	673,945	706,545	667,416
Freight Earnings	2,677,695	2,669,901	2,798,916	2,162,694	2,454,953	2,328,863	2,128,832
Miscellaneous	131,995	134,275	145,556	157,466	153,112	150,623	158,526
Gross Trans. Earnings	3,562,668	3,580,156	3,716,638	3,011,902	3,282,010	3,186,031	2,954,774
Gross Exp. and Taxes	2,572,634	2,485,133	2,619,974	2,314,091	2,382,494	2,329,241	2,133,022
Net Earnings	990,034	1,095,023	1,096.664	697,811	899,516	856,690	821,752
Other Receipts	4,074	.....	1,006	711	29,600	56,638	54,611
Available Revenue	994,108	1,095,023	1,097,670	698,522	929,116	913,328	876,363
Lease Rentals	.....	.....	26,400	26,400	.....	.....	.....
Interest	545,923	565,967	550,001	556,470	596,256	592,759	750,113
Balance, Surplus	448,185	529,056	521,269	115,652	332,860	320,569	126,250
Gross Earnings p. Mile	5,572 68	5,600 03	5,552 94	4,680 28	5,100 01	4,953 70	4,594 15
Gross Expenses p. Mile	4,024 08	3,887 21	3,760 78	3,440 95	3,562 90	3,621 71	3,316 47
Net Earnings per Mile	1,548 60	1,712 82	1,792 16	1,239 33	1,537 11	1,331 99	1,277 68
Expenses to Earnings	72.21 p. c.	69.41 p. c.	67.72 p. c.	73.52 p. c.	72.59 p. c.	73.11 p. c.	72.19 p. c.
Av. Rate p. Pass. p. Mile	2.767 c.	2.676 c.	2.177 c.	2.200 c.	2.185 c.	2.107 c.	2.099 c.
Av. Rate p. Ton p. Mile	0.604 c.	0.602 c.	0.551 c.	0.566 c.	0.490 c.	0.502 c.	0.512 c.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$51,423,993 55	Capital Stock (shares, $50)	$20,000,000 00
Land Owned in Michigan	5,969 17	Funded Debt	29,990,000 00
Stocks and Bonds Owned (see below)	686,261 04	New Equip. Notes, Including Interest	133,985 88
Materials on Hand	155,780 21	Mortgages on Real Estate	289,798 85
Due by Agents and Others	670,304 94	Interest on Bonds	337,127 50
Unaccrued Interest Included in Equipment Notes	26,452 20	Wages and Supplies	363,546 67
Cash on Hand	225,889 56	Kinzua Valley RR. Co. Freight Warrants	57,000 00
		Old Coupon Account	127 50
		Profit and Loss Account	2,023,064 27
Total Assets	$53,194,650 67	Total Liabilities	$53,194,650 67

The new equipment notes are payable monthly, and mature $66,931.81 in 1897, and $67,054.07 in 1898; the total outstanding as per balance sheet being $133,985.88, principal and interest.

Of the capital stock there are $5,000,000 stock trust certificates issued by the Union Trust Co. of New York, against $5,000,000 of the capital stock of the company issued in the names of George E. Bartol, Nicholas Thouron, and Samuel G. De Coursey, active trustees, and by them deposited with the Union Trust Co. of New York, under an agreement dated April 11, 1895.

Funded debt ($29,990,000) consisted, June 30, 1897, of the following:

1st mtge. W. N. Y. & P. RR. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1937, int. Jan. & July	$9,990,000
Gen. mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest April and Oct	10,000,000
Income mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest Nov. 1st, if earned	10,000,000

The *1st mtge. bonds* were issued under the terms of the reorganization plan as shown in the MANUAL for 1887, page 124. The authorized issue is $10,000,000. The bonds are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. They are in coupon form, with privilege of registration. Trustee: Mercantile Trust Co., New York, N. Y.

The *gen. mtge. bonds* are in coupon form, with privilege of registration, and are free from all taxes; interest payable from April 1, 1893, at the rate of 2 p. c. per annum for the first four years, 3 p. c. per annum for the next four years, and 4 p. c. per annum thereafter. Under the plan of reconstruction, interest up to and including April 1, 1896, was provided for by a fund subscribed for that purpose, so that interest on these bonds did not become a charge on earnings until after the date mentioned. Bonds may be registered and transferred at the company's office in Philadelphia. Trustee: Union Trust Co., New York, N. Y.

The *income mtge. bonds* are in coupon form, with privilege of registration, and are free from taxes; interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The first coupon matured Nov. 1, 1896. The bonds may be registered and transferred at the company's office in Philadelphia. Trustee: The Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia.

The item "Stock and Bonds Owned" as per balance sheet consists of the following: Capital stock of

the W. N. Y. & P. Ry. Co.; certificate No. 2,759, for 544.88 shares trust stock, $27,244; gen. mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 9,843 to 10,000 inclusive), $158,000; gen. mtge. bond scrip W. N. Y. & P. Ry. Co., scrip No. 444, $766.22; income mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 9,498, 9,499, and 9,608 to 10,000 inclusive), $395,000; income mtge. bond scrip, W. N. Y. & P. Ry. scrip No. 1,922, $19.20; capital stock, Kinzua Valley RR. Co., $105,000; capital stock, Central Manufacturing Co. of Buffalo, $231.62—total, $686,261.04.

RAILROADS OWNED AND LEASED BY WESTERN NEW YORK AND PENNSYLVANIA RY. CO.

Bradford Ry.—Bradford, Pa., to intersection Kinzua RR., 14.75 miles. Rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

Genesee Valley Canal RR.—Hinsdale to Rochester, N. Y., 98.54 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock—$1,140,000.

Genesee Valley Terminal RR.—Chili to Gates, N. Y., 2.46 miles. Rail (steel), 56 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, $500,000; 1st mtge. bonds, $500,000.

Kinzua Ry.—Intersection Bradford Ry. to Kinzua, 14.04 miles. Rail, 40 lbs. Gauge, 3 ft. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

McKean and Buffalo RR.—Larabee to Clermont, Pa., 22.15 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock—$400,000, in $50 shares.

Olean, Bradford and Warren RR.—Olean, N. Y., to Pa. State Line, 12.53 miles. Rail, 35 and 40 lbs. Gauge, 3 ft. Incorp. Oct. 17, 1877; opened in 1878. Leased to W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

Olean, Bradford and Warren Ry.—State Line to Bradford, Pa., 10.11 miles. Rail, 40 lbs. Gauge, 3 ft. Road opened in 1878. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

Rochester, New York and Pennsylvania RR.—Nunda Junc. to Swains, N. Y., 12 miles. Incorp. June 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. Ry. Co., $1,500,000.

Union Terminal RR.—Buffalo to Bailey Ave., 2.31 m.; total track (steel, 3.67 m.; 67 lbs.), 3.78 miles. Chartered June 12, 1884, and acquired the terminal property of the B., N. Y. & P. RR. Co., in the city of Buffalo, issuing $1,000,000 bonds in payment therefor. Leased and operated by the W. N. Y. & P. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (authorized, $1,000,000; shares, $100), $302,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due June 12, 1914, interest June and Dec. (auth., $2,000,000), $1,000,000—total, representing cost of property, $1,302,500. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co. S. G. De Coursey, Pres., Philadelphia, Pa.; F. S. Buell, Sec. & Treas.; John F. Reynolds, Aud., Buffalo, N. Y. General Office, Buffalo, N. Y.

Board of Directors, W. N. Y. & P. Ry. Co., elected Jan. 10, 1898.

Saml. G. De Coursey, Philadelphia, Pa.	J. Rundle Smith....Philadelphia, Pa.	Pascal P. Pratt .....Buffalo, N. Y.
Nicholas Thouron.. " "	Wm. C. Bullitt..... " "	Isaac N. Seligman.New York, N. Y.
George E. Bartol... " "	E. W. Clark, Jr.... " "	Rudolph Flinsch.. " "
Charles M. Lea.. .. " "	E. L. Owen.....New York, N. Y.	Chas. A. Brinley ..Philadelphia, Pa.

Frank G. Rogers.....Philadelphia, Pa.

SAMUEL G. DE COURSEY, *President*..... .....Philadelphia, Pa.

Chairman Exec. Com.—N. Thouron...Philadelphia, Pa. | *Secretary*—Joseph R. Trimble.....Philadelphia, Pa.
Treasurer—Franklin S. Buell.....Buffalo, N. Y. | *Auditor*—J. F. Reynolds.....Buffalo, N. Y.

PHILADELPHIA OFFICE ..104 S. Fifth St. | BUFFALO OFFICE. Mooney & Brisbane Bldg.

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Wilmington, Del., to High's Junction, Pa. .....71.50 miles.

Branches: { *Wharf Branch*, 0.6; *French Creek*, 5.9; *Rockland Mill*, 1; *Delaware River*, 3.7; *Christiana Avenue*, 1.87; *South Walnut Street*, 1.07; *Kentmere*, 2.77. .....16.91 "

Trackage: { *Schuylkill and Lehigh RR.*: High's Junction to Reading. 2.42
West Reading RR. & Lebanon Vy. RR. (P. & R. R. branches).1.47— 3.89 "

Total length of road operated June 30, 1897 (owned, 88.41 m.).....92.30 miles.

Sidings, etc., 28.35 miles. Gauge, 4 ft. 8¾ in. Rail (steel, 93.60 m.), 50, 55, 56, and 70 lbs.

History.—Organized Jan. 18, 1877, as successor to the Wilmington and Reading RR. Co., whose property was sold under foreclosure, Dec. 4, 1876. (See MANUAL for 1891, p. 584.)

Rolling Stock, June 30, 1897.—Locomotives, 29. Cars—passenger, 24; baggage, etc., 14; freight (box, 67; flat, 335; stock, 3; caboose, 7), 412; other cars, 8—total, 458. Also 3 tugboats, 5 car floats and 3 lighters.

Operations, year ending June 30, 1897.—Train mileage—passenger, 233,106; freight, 202,709; other, 258,320—total, 694,135 miles. Passengers carried, 348,503; carried one mile, 3,892,191; average mile rate, 1.78 cents. Tons freight moved, 1,004,914; moved one mile, 20,953,069; average ton-mile rate, 1.18 cents.

Earnings—Passenger.....	$69,181 98	Expenses—Conducting Transportation.....	$221,353 46
Freight.....	354,258 81	Maintenance of Equipment.....	45,284 18
Mail and Express.....	7,624 17	Maintenance Way and Bldgs.....	75,865 57
Miscellaneous	10,833 86	General	33,316 81
Total ($4,787.63 per mile).....	$441,898 82	Total ($4,180.06 per mile).....	$385,820 02

Net earnings (12.69 p. c.), $56,078.80; other receipts, $7,327.07—total, $63,405.87. Payments: Interest on bonds, $39,208.33; on debt, $7,295.73; taxes, $9,366.73—total, $55,870.79. Surplus, $7,535.08; surplus forward, $716,639,96—total, $724,175.04.

General Balance Sheet, June 30, 1897.

Cost of Road	$1,944,530 67	Capital Stock (auth., $1,500,000; shares, $50)	$1,278,050 00
Cost of Rolling Stock	535,298 97	Funded Debt Outstanding (see below)	750,000 00
Real Estate and Buildings	288,690 38	Bills Payable	70,000 00
Stocks and Bonds Owned	39,150 00	Current Accounts	116,680 71
Materials and Fuel on Hand	39,123 72	Car Trust Certificates	70,000 00
Cash on Hand	2,562 23	Bond and Mortgage on Real Estate	22,500 00
Bills Receivable	29,703 06	Profit and Loss	724,175 04
Current Accounts	152,346 72		
Total Assets	$3,031,405 75	Total Liabilities	$3,031,405 75

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Total Net Revenue.	Interest Paid.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	1,278,050	500,000	2,081,410	92.30	429,912	353,861	76,051	78,598	25,000	53,598
1891	1,278,050	500,000	2,137,731	92.30	439,141	378,809	60,332	63,818	25,000	38,818
1892	1,278,050	516,000	2,189,477	92.30	446,908	367,152	79,756	83,678	26,250	57,428
1893	1,278,050	750,000	2,332,621	92.30	489,039	421,043	67,996	78,885	35,680	43,205
1894	1,278,050	750,000	2,352,686	92.30	418,575	357,586	60,989	67,695	40,982	26,713
1895	1,278,050	750,000	2,382,220	92.30	455,285	398,088	57,197	64,308	42,504	21,804
1896	1,278,050	750,000	2,401,568	92.30	477,394	412,874	64,520	70,999	46,279	24,720
1897	1,278,050	750,000	2,479,829	92.30	441,899	395,187	46,712	54,039	46,504	7,535

Funded debt ($750,000) consisted, June 30, 1897, of the following:

1st mtge. 5 p. c. 40-yr. $500 registered bonds, dated Dec. 1, 1887, int. June & Dec. (auth., $1,000,000) $354,000
Gen. mtge. 5 p. c. 40-yr. $1,000 gd. reg. bds., due Aug. 1, 1932, int. F., M., A. & N. (auth. $1,000,000). 396,000

The *1st mtge. bonds* are redeemable after twenty years, and are secured on all property owned Dec. 1, 1887, except rolling stock. The *gen. mtge.* is secured on all property, including rolling stock. Of the *gen. mtge. bonds* a sufficient amount is reserved to retire the firsts at maturity. Interest payable at the office of the Treasurer, or by check to the address of holder of registered bonds. Trustees of bonds: 1st mtge., Edward G. Bradford, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa., and Wm. D. Smith, Reading, Pa.; gen. mtge., Pa. Co. for Ins. on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected May 3, 1897).—H. A. Du Pont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; A. F. Huston, Coatesville, Pa.; John S. Gerhard, W. W. Kurtz, Philadelphia, Pa.; L. Heber Smith, Joanna, Pa.; A. L. Foster, Montchanin, Del.

H. A. Du Pont, *President and General Manager*.....Wilmington, Del.

Sec. & Trans. Agt.—E. B. Shurter....Wilmington, Del. | *Treas. & Supt.*—A. G. McCausland. .Wilmington, Del.
Auditor—T. B. Townsend.....Wilmington, Del.

Principal Office and Address.....Wilmington, Del.

ADDISON AND PENNSYLVANIA RY.—Addison, N. Y., to Gaines, Pa., 41 m.; *leased:* N. Y. & N. P. RR. (see below), 5 m.—total operated, 46 miles. Sidings, etc., 3.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Reorganization, July 9, 1892, of a company of the same name (see Manual for 1893, p. 2). The gauge was widened from 3 ft. to the standard early in 1893. Default was made on interest due June 1, 1895, on 2d mtge. bonds. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 5; flat, 15), 20—total, 25.

Operations, year ending June 30, 1897.—Trains run (passenger, 57,592; freight, 28,796), 86,388 miles. Passengers carried, 41,306; carried one mile, 784,814. Tons moved, 33,722; ton-miles, 843,050. Earnings (passenger, $16,007; freight, $22,971; other, $5,138), $44,116. Operating expenses, $38,561. Net earnings, $5,555; other receipts, $84—total, $5,639. Charges: Interest on bonds (paid, $3,525), $15,894; other interest (paid), $7,733; taxes, $767—total, $24,394. Deficit, $18,756; surplus forward, $2,515; net deficit, $16,240.

Financial Statement, June 30, 1897.—Capital stock (shares, $50)—common, $568,900; preferred, $197,586; funded debt (see below), $380,106; bills payable, $256,670; accounts, $7,476; other liabilities, $32,400—total, $1,443,139. *Contra:* Cost of road, etc., $1,418,684; accounts, $3,613; cash, $4,601; profit and loss, $16,240—total, $1,443,139. Funded debt: $69,000 ($350,000 auth.) 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Dec., 1932; and $311,106 ($350,000 auth.) 2d mtge. 4 p. c. 40-yr. $1,000 coup. bonds, due Dec., 1932; interest on both issues payable June and Dec., at 49 Broadway, New York, N. Y. The bonds are secured, in order of priority, by mtge. on the main line (41 m.) as above, as well as on the equipment of the company. Trustees: T. C. Platt, A. C. Gurnee, and Wm. Brookfield. Capital stock authorized—preferred, $350,000; common, $600,000. Preferred stock was issued to holders of old 1st mtge. bonds under the reorganization (see Manual for 1893, p. 2).

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	590,500	487,939	1,317,520	50.50	76,397	100,002	*Def.* 23,605	*Def.* 12,034	40,073	−52,107
1891	590,500	487,939	1,331,052	50.50	92,192	76,240	15,952	28,705	36,147	−7,512
1892	590,500	487,939	1,361,366	50.50	92,230	60,124	32,106	44,727	29,885	+14,842
1893	762,257	335,000	1,369,746	50.50	94,193	62,641	31,552	40,697	23,825	+16,872
1894	766,486	378,706	1,420,196	50.00	82,678	60,306	22,372	29,365	30,546	−1,181
1895	766,486	380,106	1,424,787	50.00	80,667	57,465	23,202	38,742	23,080	+15,662
1896	766,486	380,106	1,420,509	50.00	55,029	47,972	7,057	13,494	15,894	−21,021
1897	766,486	380,106	1,418,684	46.00	44,116	39,327	4,789	4,872	15,894	−18,756

NEW YORK AND NORTHERN PENNSYLVANIA RR.—Gaines to Galeton, Pa., 5 m.; total track, 5.5 miles. Rail (steel, 5 m.), 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Aug. 1, 1883; road opened Dec. 1, 1883. Leased to the Addison and Pennsylvania Ry. Co. Income, 1896-7, $3,496. Expenses and taxes, $3,748. Deficit, $252. Paid interest on bonds, $3,000. Deficit for year, $3,252; surplus forward, $695—net deficit, $2,557. Financial Statement, June 30, 1897.—Capital stock, $50,000; funded debt, 1st mtge. 6 p. c. bonds, interest Feb. and Aug., $50,000; current liabilities, $11,617—total, $111,617. Contra: Cost of road, $109,060; profit and loss, $2,557—total, $111,617. Interest payable at 49 Broadway, New York. O. Pattison, Pres., Elkland, Pa.; G. H. Tremain, Sec., Westfield, Pa.; G. R. Sheldon, Treas., 4 Wall St., New York, N. Y. General Office, Elkland, Pa.

Directors (A. & P. Ry. Co.).—T. C. Platt, Wm. Brookfield, Frank H. Platt, W. G. Oakman, Geo. R. Sheldon, H. B. Platt, E. G. Davidge, T. F. Swayze, New York, N. Y.; Jas. E. Jones, Yonkers, N. Y.; L. B. Gale, Galeton, Pa.; A. C. Gurnee, Eden, Me.; Theo. F. Wood, Orange, N. J.; C. S. Brice, Lima, O. OFFICERS: THOMAS C. PLATT, *Pres.;* Wm. Brookfield, *Vice-Pres.;* A. H. Howe, *Treas.*, New York, N. Y.; Jas. E. Jones, *Sec.*, Yonkers, N. Y.; W. W. Atwood, *Gen. Supt.*, Addison, N. Y. GENERAL OFFICE, Addison, N. Y.

ALLEGHENY AND SOUTHSIDE RY.—*Projected:* Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 39th St., Pittsburgh, Pa., 7 m.—total, 19 miles. *Completed* June 30, 1897: 4th St. to 22d St., S. S. 5 m.; trackage: *Penn. RR.*, 15th St. to 3d St., 0.25 m.; *P. & L. E. RR.*, 15th St. to 3d St., 0.25 m.—total operated, 5.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars (flat), 80. Chartered Sept. 20, 1892.

Operations, year ending June 30, 1897.—Gross earnings, $4,880. Operating expenses, $4,801. Net earnings, $79. Payments: Interest on debt, $237; locomotive No. 9, $2,000—total, $2,237. Deficit, $2,158.

Financial Statement, June 30, 1897.—Bills payable, $4,329; current accounts, $8,246; profit and loss, $2,328—total, $14,902. *Contra:* Cost of equipment, $7,675; cash, $2,881; accounts, $4,347—total, $14,903.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, Stephen W. Tener, Chas. D. Frazier, F. G. Bailey, John Reis, Pittsburgh, Pa. OFFICERS: DAVID B. OLIVER, *Pres.;* Geo. T. Oliver, *Vice-Pres. & Treas.;* Francis G. Bailey, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ALTOONA AND PHILIPSBURG CONNECTING RR.—Wigton to Ramey, Pa., 12.9 m.; branches and spurs, 3.8 m.; trackage, 0.4 m.—total operated, 17.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 11, 1892; road opened as above in 1896. Locomotives, 2. Cars—passenger, 6; freight, 200; other, 2—total, 208.

Operations, year ending June 30, 1897.—Trains run (passenger, 46,161; freight, 25,040), 71,201 miles. Passengers carried, 85,192; carried one mile, 532,250. Tons moved, 73,336. Earnings (passenger, $12,279; freight, $3,490; other, $5,292), $21,061. Operating expenses, $30,000. Deficit, $8,939.

Financial Statement, June 30, 1897.—Capital stock (auth., $600,000; shares, $50), $404,400; funded debt (no details obtainable), $15,000; current liabilities, $338,556—total, $757,956. *Contra:* Cost of road, etc., $366,771; stocks owned, $37,750; cash and current assets, $38,082; profit and loss, $315,553—total, $757,956.

Directors.—Samuel P. Langdon, J. R. Levan, Edward C. Lee, Kenton Warne, Geo. S. Philler, Philadelphia, Pa.; James Denithorne, Huntingdon, Pa. OFFICERS: HENRY LEVIS, *Pres.;* Edward C. Lee, *Vice-Pres.;* W. E. Steen, *Treas.;* Jas. C. Long, *Sec.*, Philadelphia, Pa.; Geo. M. H. Good, *Gen. Supt.*, Philipsburg, Pa. GENERAL OFFICE, Philadelphia, Pa.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RR.—East Amsterdam to Linseed Oil Works, 1.5 miles. Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR. Capital stock, representing cost, etc. ($100 shares), $20,000.

Directors.—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, John H. Lindsay, F. S. Van Derveer, A. R. Conover, Amsterdam, N. Y.; George Davis, Galway, N. Y. OFFICERS: JOHN KELLOGG, *Pres.;* Lauren Kellogg, *Treas.;* J. Arthur Brannock, *Sec.*, Amsterdam, N. Y. GENERAL OFFICE, Amsterdam, N. Y.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 m.; total track (steel, 20.5 m.), 20.50 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1886, of the Annapolis and Elk Ridge RR. Co. (See MANUAL for 1888, p. 92.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (flat), 4—total, 10.

Operations, year ending June 30, 1897.—Earnings (passenger, $37,836; freight, $12,637; other, $5,062), $55,535. Operating expenses, $42,633. Net earnings, $12,902. Payments: Dividends (1½ p. c. Jan. 1, 1897), $5,362; other, $2,433—total, $7,795. Surplus, $5,107; surplus forward, $2,208—total, $7,315.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $358,000; accounts, $2,772; profit and loss, $7,315—total, $368,088. *Contra:* Cost of property, $358,000; accounts, $5,884; cash, $4,204—total, $368,088.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, John Wilson Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. OFFICERS: JOHN WILSON BROWN, *Pres., & Gen. Man.;* W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to Mines, 0.5 m.; total (iron; 50 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $68,150; current liabilities, $33,907—total, $102,057. *Contra:* Cost of road, $68,150; cash and current assets, $585; profit and loss, $33,322—total, $102,057. OFFICERS: JEROME L. BOYER, *Pres. & Gen. Man.*, Reading, Pa.; E. G. Holder, *Sec. & Treas.*, Columbia, Pa. GENERAL OFFICE, Columbia, Pa.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Cliffords to Baltimore, Md., 22 m.; *trackage:* B. & O. RR.; Baltimore to Cliffords, Md., 4.0 m.—total operated, 26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The Annapolis and Baltimore Short Line RR. (see MANUAL for 1894, page 68), was sold under foreclosure Jan. 25, 1894, and purchased for $100,000 on behalf of the 1st mtge. bondholders, who organized the existing company. Locomotives, 5. Cars—passenger, 16; freight (box, 10; flat, 20), 30; caboose, 1—total, 47.

Operations, year ending June 30, 1897.—Earnings (passenger, $48,415; freight, $18,591; other, $5,569), $72,575. Operating expenses, $62,435. Net earnings, $10,140. Paid interest on bonds, $17,460. Deficit, $7,320; surplus forward, $18,610; net surplus, $11,291.

Financial Statement, June 30, 1897.—Capital stock—common, $400,000; preferred, $500,000; funded debt (1st mtge. 3-4 p. c. 50-yr. gold bonds, due Jan. 1, 1944, interest Jan. and July), $600,000; bills payable, $715; profit and loss, $11,291—total, $1,512,006. *Contra:* Cost of property, $1,500,000; materials, etc., $2,422; bills and accounts, $8,064; cash, $1,520—total, $1,512,006. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md. Previous to Jan. 1, 1898, the bonds bore 3 p. c. interest.

Directors.—J. S. Ricker, Geo. Burnham, Jr., J. Hopkins Smith, W. W. Brown, Portland, Me.; Sumner Wallace, Rochester, N. H; F. E. Fennessy, J. B. Huckins, Boston, Mass.; J. K. Manning, Medford, Mass.; C. A. Coombs, Baltimore, Md. OFFICERS: J. S. RICKER, *Pres.;* J. Hopkins Smith, *Vice-Pres.*, Portland, Me.; C. A. Coombs, *Sec., Treas. & Gen. Man.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND DELAWARE BAY RR.—Chestertown, Md., to Delaware State Line, 24 m.; Worten Junc. to Nicholson, Md., 3.72 m.: *Smyrna and Delaware Bay RR.* (operated), State Line to Bombay Hook, Del., 17.31 m.—total line operated, 45.03 m.; total track, 56 miles. Rail, 50 lbs. Gauge, 4 ft. 8½ in. Equipment: Locomotives, 3. Cars—passenger, 2; combination, 1; box, 1; flat, 3), 7. Reorganization, in 1881, of the Kent County RR. Co. The Smyrna and Delaware Bay RR. is owned by this company.

Operations, year ending June 30, 1897.—Earnings (passenger, $6,198; freight, $17,407; other, $3,209), $26,814. Operating expenses, $29,036. Deficit, $2,222. Interest on bonds, $18,750; taxes, $398—total, $19,148. Total deficit, $21,370.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $366,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1889, interest May and Nov. at 143 Liberty St., New York), $375,000; current liabilities, $179,648; accrued interest, not yet payable, $3,125—total, $924,273. *Contra:* Cost of property, $741,500; cash and current assets, $1,854; profit and loss, $180,919—total, $924,273. Trustees of bonds: J. Rogers Maxwell and R. W. de Forest, New York, N. Y.

Directors.—Frank L. Hall, J. Rogers Maxwell, Robert W. de Forest, John W. Watson, S. M. Williams, George F. Baker, Samuel Knox, New York, N. Y. OFFICERS: FRANK L. HALL, *Pres.*; J. W. Watson, *Treas.*; Samuel Knox, *Sec.*, 143 Liberty St., New York, N. Y. GENERAL OFFICE, Clayton, Del. New York Office, 30 Broad Street.

BALTIMORE AND LEHIGH RY.—Baltimore, Md., to Cardiff, Md., 42.9 miles. Sidings, 3.42 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Reorganization July 31, 1894, of the Maryland Division of the Baltimore and Lehigh RR. Co., which was sold under foreclosure in June, 1894, and purchased for $98,253.25 on behalf of the 1st mtge. bondholders. The Pennsylvania Division of the B. & L. RR. was subsequently reorganized as the York Southern RR. Co. Locomotives, 8. Cars—passenger, 17; baggage, etc., 5; freight (box, 112; stock, 3; flat, 32; coal, 46), 194; caboose, 3—total, 219.

Operations, year ending June 30, 1897.—Trains run (passenger, 102,787; freight, 23,637; other, 27,504), 158,928 miles. Passengers carried, 136,180; carried one mile, 2,299,322. Tons moved, 45,114; ton-miles, 1,075,770. Earnings (passenger, $52,083; freight, $43,704; other, $26,787), $122,573. Operating expenses, $94,377. Net earnings, $28,196; other receipts, $1,954—total, $30,150. Payments: Interest on debt, $4,474; taxes, $3,890; other payments, $8,359—total, $16,725. Surplus, $13,425; surplus forward, $13,849—total, $27,274.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $843,500; 5 p. c. mtge. (not represented by bonds) to Mercantile Trust and Deposit Co., Baltimore, Md., $85,000; accounts, $8,269; profit and loss, $27,274—total, $964,043. *Contra:* Cost of road, $928,500; materials, etc., $6,536; accounts, $3,218; cash, $25,790—total, $964,043.

Directors (elected Jan. 18, 1898).—W. W. Spence, Alexander Brown, George C. Jenkins, John W. Hall, John S. Young, Solomon Frank, John K. Cowen, J. Wilson Brown, Baltimore, Md. OFFICERS: J. WILSON BROWN, *Pres.*; John McHenry, *Treas. & Sec.*; W. A. Moore, *Gen. Man.*; Jno. K. Shinn, *Aud.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.—total, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Incorporated in Aug., 1887; built in 1889. Owns one locomotive. Passenger service conducted by the Northern Central Ry. Co.

Operations, year ending June 30, 1897.—Passengers carried, 287,257; carried one mile, 1,095,261. Tons moved, 348,691. Earnings (passenger, $8,343; freight, $34,011), $42,354. Operating expenses, $18,266. Net earnings, $24,088. Capital stock, $150,000. No bonds.

Directors (elected March, 1897).—Luther S. Bent, Eben F. Barker, Philadelphia, Pa.; F. W. Wood, J. H. Taylor, J. R. Foard, N. P. Bond, Baltimore, Md. OFFICERS: LUTHER S. BENT, *Pres.*, Philadelphia, Pa.; Rufus K. Wood. *Sec. & Treas.*, Sparrow's Point, Md.; H. W. Kapp, *Supt.*, Baltimore, Md. GENERAL OFFICE, Sparrow's Point, Md.

BANGOR AND PORTLAND RY.—Portland to Nazareth, Pa., 27.97 m.; *Martin's Creek Branch:* Nazareth Junction to Martin's Creek, Pa., 4.54 m.; *Easton and Northern RR.* (leased—see below), 8 m.—total operated, 40.51 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.51 m.), 56 and 60 lbs. Chartered March 4, 1879; opened throughout Dec. 28, 1885. Locomotives, 7. Cars—passenger, 12; freight, 51.

Operations, year ending June 30, 1897.—Trains run (passenger, 81,000; freight, 40,400; other, 1,400), 122,800 miles. Passengers carried, 151,047; carried one mile, 1,208,376. Tons moved, 179,724; ton-miles, 2,695,860. Earnings (passenger, $27,975; freight, $116,085; other, $4,208), $148,268. Operating expenses, $115,814. Net earnings, $32,454; other receipts, $10,224—total, $42,678. Payments: Interest on bonds, $19,200; taxes, $1,547; dividends (Jan. and July, 1897, 3 p. c. each), $7,266; rental (E. & N. RR.), $3,663; other payments, $13,351—total, $44,997. Deficit, $2,319.

Financial Statement, June 30, 1897.—Capital stock (auth., $350,000), $121,100; funded debt (income and collateral trust 6 p. c. 50-yr. bonds, due Jan. 1, 1930, interest Jan. and July), $320,000; current liabilities, $5,500; profit and loss, $90,157—total, $536,757. *Contra:* Cost of road, $421,224; rolling stock, $112,983; bonds owned, $516; house and lot and mtge., $1,402; cash, $632—total, $536,757. Stock may be voted if registered. Interest payable at National Park Bank, New York, or at company's office. Trustees of bonds: Moses Taylor, John I. Blair, and D. C. Blair.

EASTON AND NORTHERN RR.—Belfast to Easton, Pa., 8.14 miles. Rail, 56 lbs. Chartered May 28, 1889; opened Aug. 23, 1890. Leased for 5 years from Aug. 1, 1893, to the B. & P. Ry. Co.; rental (30 p. c. of gross earnings) in 1896-97, $3,826. A connection with the Lehigh Valley RR. Co.'s tracks at South Easton, a distance of about 4 miles, is under construction. Financial Statement, June 30, 1897.—Capital stock, $300,000; funded debt (4½ p. c. 40-yr. $500 and $1,000 gold coup. bonds, with right of registration, dated Oct. 7, 1895, interest May 1, and Nov. 1; auth., $300,000), $51,000; unfunded debt, $268,752—total, $619,752. Contra: Cost of property, $619,737; other assets, $14—total, $619,752. Alfred Walter, Pres., South Bethlehem, Pa.; Chas. Hartshorne, Vice-Pres.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Directors, B. & P. Ry. Co. (elected May 11, 1897).—John I. Blair, W. H. Vail, Blairstown, N. J.; C. Miller, Geo. W. Mackey, Jacob E. Long, Bangor, Pa.; D. C. Blair, C. Ledyard Blair, Belvidere, N. J.; John I. Miller, Portland, Pa.; Wm. Bray, East Bangor, Pa. OFFICERS: C. MILLER, *Pres. & Gen. Man.*, Bangor, Pa.; D. C. Blair, *Vice-Pres.*, Belvidere, N. J.; Geo. W. Mackey, *Sec.*; John I. Miller, *Treas.*, Bangor, Pa. GENERAL OFFICE, Bangor, Pa.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.02 miles. Rail (iron) 60 and 70 lbs. Gauge, 4 ft. 8½ in. Reorganization, Sept. 24, 1891, of the Barclay Coal Co. (See MANUAL for 1891, p. 53, and MANUAL for 1893, p. 70.) Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 10; coal, 10), 21; caboose, 1—total 25.

Operations, year ending June 30, 1897.—Trains run (passenger, 18,880; mixed, 9,240), 28,120 miles. Passengers carried 18,060; carried one mile, 118,008. Tons moved, 79,113; ton-miles, 836,778. Earnings (passenger, $5,275; freight, $24,086; other, $5,634), $34,996. Operating expenses, $24,030. Net earnings, $10,965; other receipts, $4,934—total, $15,900. Payments: Interest on bonds, $2,650; taxes, $1,178—total, $3,828. Surplus, $12,071.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due April, 1907, interest April and Oct., auth., $100,000), $76,000; gross receipts, $39,930; profit and loss, $83,616—total, $1,199,546. *Contra:* Cost of road, etc., $482,899; real estate, $3,3.000; Long Valley Co. shares, $125,000; Long Valley Co. mtge., $100,000; Barclay bonds on hand, $29.980; cash, $2,766; Barclay extension, $1,413; interest on bonds, $2,650; operating expenses, etc., $20,657; miscellaneous, $61,180—total, $1,199,546. An issue of $500,000 bonds was authorized Jan. 16, 1893, to retire present issue and to provide for a 7-mile extension to Schrader lands. Dividends payable March and Sept. at Philadelphia, Pa.; books close 15 days in advance. Interest payable at Commercial National Bank, Philadelphia, Pa. Trustees of bonds: Andrew Wheeler, J. Raymond Claghorn, Philadelphia, Pa. For statement of dividend payments to 1890, see MANUAL for 1893.

Directors (elected Feb. 8, 1897).—Andrew Wheeler, Lawrence Johnson, John L. Wilson, John F. Stoer, Philadelphia, Pa.; I. O. Blight, Towanda, Pa.; Chas. H. Davis, New York, N. Y. OFFICERS: HENRY C. DAVIS, *Pres.;* E. D. Ackley, *Asst. Sec. & Treas.*, Philadelphia, Pa.; I. O. Blight, *Supt.*, Towanda, Pa. GENERAL OFFICE, 204 Walnut Place, Philadelphia, Pa.

BARE ROCK RR.—Milford to Bare Rock, Pa., 2.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1892; road opened, Oct. 10, 1892. Locomotive, 1. Cars—passenger, 1; flat, 3—total, 4.

Operations, year ending June 30, 1897.—Trains run (mixed), 9,000 miles. Passengers carried, 13,147; carried one mile, 32,867. Tons moved, 40,000; ton-miles, 100,000. Earnings (passenger, $1.972; freight, $3,826), $5,799. Operating expenses, $3,687. Net earnings, $2,111; surplus forward, $1,375—total, $3,486.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $19,950; current accounts, $2,215; profit and loss, $3,486—total, $25,652. *Contra:* Cost of road, etc., $25,202; accounts, $450—total, $25,652.

Directors.—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Ligonier, Pa.; John Fox, Somerset, Pa. OFFICERS: JOHN MURDOCK, *Pres.;* W. F. Murdock, *Sec.;* J. M. Murdock, *Treas.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 17, 1872; road opened June 30, 1875. (See MANUAL for 1891, p. 608.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 5—total, 9.

Operations, year ending June 30, 1897.—Trains run (passenger, 21,100; freight, 1,820; mixed, 6,260), 29,180 miles. Passengers carried, 41,061; carried one mile, 355,495. Tons moved, 20,273; ton-miles, 176,352. Earnings (passenger, $11,152; freight, $26,561; other, $752), $38,465. Operating expenses, $21,236. Net earnings, $17,229. Payments: Interest on bonds, $15,000; taxes, $1,265—total, $16,265. Surplus, $964; surplus forward, $5,405—total ($6,369, less items credited profit and loss previous to June 30, 1896, $1,025), $5,344.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt ($100,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due June 1, 1919, interest June and Dec., at office of Spencer Trask & Co., New York; $200,000 2d mtge. 5 p. c. $1,000 coup. bonds, due April 1, 1923, interest April and Oct., at the president's office, New York), $300,000; bills and accounts, $17,791; interest accrued, but not payable, $2,917; profit and loss, $5,344—total, $426,052. *Contra:* Cost of road, etc., $412,992; materials, etc., $393; bills and accounts, $11,932; cash, $735—total, $426,052. Trustees: 1st mtge., Franklin Trust Co., Brooklyn, N. Y.; 2d mtge., Central Trust Co., New York, N. Y.

Directors.—Charles W. Drake, New York, N. Y.; Frank E. Spencer, Penn Yan, N. Y.; Monroe Wheeler, H. S. Stebbins, J. W. Davis, Chas. J. Drake, Hammondsport, N. Y.; Frank Campbell, Bath, N. Y. OFFICERS: CHARLES W. DRAKE, *Pres.*, 11 Broadway, New York, N. Y.; Monroe Wheeler, *Sec.*, Hammondsport, N. Y.; Frank Campbell, *Treas.*, Bath, N. Y.; H. S. Stebbins, *Mgr.;* Chas. J. Drake, *Aud.*, Hammondsport, N. Y. GENERAL OFFICE, Hammondsport, N. Y.

BEAVER MEADOW, TRESCKOW AND NEW BOSTON RR.—Coleraine Colliery to Junction T., H. & N. Ry., Pa., 2.06 m.; total track (steel; 62 lbs.), 2.61 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 21, 1894; road opened Oct. 13, 1894. Built to connect Coleraine Colliery with the Central RR. of N. J., and the Philadelphia and Reading Ry.; has no equipment of its own, but simply gives the above mentioned roads an outlet to the colliery. Capital stock (auth., $200,000; shares, $50), subscribed, $102,000; paid in, $36,000. Cost of road, $36,000.

Directors.—A. S. Van Wickle, C. J. Kirschner, J. F. Barber, W. L. Chamberlin, Philip V. Weaver, A. M. Eby, Hazleton, Pa.; B. W. Wilde, Milnesville, Pa. OFFICERS: A. S. VAN WICKLE, *Pres.;* Frank N. Day, *Sec. & Treas.*, Hazleton, Pa. GENERAL OFFICE, Hazleton, Pa.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to Pine Grove Mills, 23 m.; *branches*, Mattern Junc. to Graysdale, 2.5 m.; Struble to State College, 1 m.—total, 26.5 m.; total track (steel; 56 lbs.), 29.75 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle RR. Co. Locomotives, 3. Cars—passenger, 9; freight (flat, 5; coal, 12), 17; other, 35—total, 61.

Operations, year ending June 30, 1897.—Trains run (mixed), 47,826. Passengers carried, 31,499. Tons moved, 88,736. Earnings (passenger, $7,748; freight, $16,650; other, $1,830), $26,127. Operating expenses, $18,701. Net earnings, $7,427. Payments: Interest on bonds, $1,725; other interest, $3,790; other payments, $815—total, $6,330. Surplus, $1,096.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 and $1,000 coup. bonds, dated Jan. 1, 1894, interest Jan. and July; authorized, $200,000), $34,500; current liabilities, $60,486—total, $594,986. *Contra:* Cost of property, $579,870; materials, etc., $5,183; profit and loss, $9,933—total, $594,986. Trustee of bonds: Real Estate Trust Co. of Phila., at whose office interest is payable.

Directors (elected May 3, 1897).—Henry Whelen, Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Philadelphia, Pa. OFFICERS: ROBERT FRAZER, *Pres.;* Theodore M. Etting, *Vice-Pres.;* George H. Wolbert, *Sec. & Treas.*, Philadelphia, Pa; F. H. Thomas, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa., 7 miles. Rail (iron), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Incorp. in 1876; road opened in 1877. Equipment and working crews supplied by the Western Maryland RR. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run.

Operations, year ending June 30, 1897.—Trains run (mixed), 8,836 miles. Passengers carried, 10,013; carried one mile, 47,705. Tons moved, 10,222; ton-miles, 65,756. Earnings (passenger, $1,202; freight, $3,695; other, $480), $5,378. Operating expenses, $5,443. Deficit from operation, $65. Miscellaneous receipts, $103. Net income, $38. Charges: Interest on bonds, $2,574; other interest, $352; other charges, $151—total, $3,077. Deficit for year, $3,039; deficit forward, $40,922—total, $43,962.

Financial Statement, June 30, 1897.—Capital stock (auth., $75,000; shares, $50), $43,195; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1896, interest April and Oct., $25,000; 2d mtge. 6 p. c. 20-yr. bonds, due 1900, interest Jan. and July, $17,900), $42,900; current liabilities, $35,341—total, $121,436. *Contra:* Cost of road, $77,326; cash, $148; profit and loss, $43,962—total, $121,436. Bonds are in coup. form, for $100 and $500 each. Trustee: R. M. Wirt, Hanover, Pa. The 2d mtge bonds are convertible into stock.

Directors (elected Jan. 10, 1898).—A. W. Eichelberger, Stephen Keefer, R. N. Meisenhelder, Henry A. Young, Hanover, Pa.; Daniel Eberly, Joseph Wolf, F. K. Hafer, Abbottstown, Pa.; Michael Rebert, Jacob Resser, W. G. Leas, East Berlin, Pa. OFFICERS: A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; Jacob Resser, *Treas.;* Michael Rebert, *Sec.*, East Berlin, Pa. GENERAL OFFICE, Hanover, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel; 56 lbs.), 36.02 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1888; road opened as above Sept., 1888. Default was made in July, 1896, and subsequently a committee, of which Morton McMichael of Philadelphia is chairman, was appointed, and submitted a plan of relief under which it was proposed to cancel a part of the overdue interest and lower the rate of future interest. This plan being rejected by the bondholders a plan of reorganization was proposed (in Jan., 1898), under which bondholders are asked to accept $400,000 1st mtge. 5 p. c. bonds, and $200,000 2d mtge. 5 p. c. income bonds in exchange for the present 1st mtge. bonds. The Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia is the depositary under the plan. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; caboose, 1; other, 18—total, 27.

Operations, year ending June 30, 1897.—Earnings (passenger, $18,190; freight, $39,868), $58,058. Operating expenses, $32,891. Net earnings, $25,167. Total deductions, $46,861. Deficit for year, $21,654.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $600,000; funded debt (1st mtge. 5 p. c. bonds, dated 1889, due Jan. 1, 1920; interest Jan. and July, at the office of the trustee, auth. $600,000), $599,000; current liabilities, $47,747—total, $1,246,747. *Contra:* Cost of property, $1,199,000; cash and current assets, $11,253; equipment trust payments, $1,000; profit and loss, $35,495—total, $1,246,747. By the terms of the mortgage the bonds are provided with a sinking fund, beginning Jan. 1, 1894, of $5,000 or more per annum, to be set apart for redemption of bonds at not exceeding par, such bonds to be turned over to trustee (Fidelity Ins. Tr. & S. L. Co., Philadelphia, Pa.) and cancelled; or if bonds cannot be purchased trustee may draw them by lot.

Directors (elected Jan. 11, 1898).—C. R. Buckalew, H. J. Conner, Samuel Wigfall, J. K. Grotz, L. E. Waller, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr., H. H. Pigott, Philadelphia, Pa.; J. G. Leeper, Philadelphia, Pa. OFFICERS: C. R. BUCKALEW, *Pres.;* Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville, Pa. GENERAL OFFICE, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run, Pa., to Dent Hill, Pa., 4.77 m.; sundry branches, 3.41 m.—total, 8.18 miles. Gauges, 3 ft. and 4 ft. 8½ in. Organized July 27, 1891; road completed as above in 1896. Locomotives, 2. Cars—passenger, 1; freight (coal), 14; other, 23—total, 38.

Operations, year ending June 30, 1897.—Trains run (mixed), 4,855 miles. Tons moved, 22,115; ton-miles, 86,469. Earnings (freight), $6,416. Operating expenses, $5,879. Net earnings, $537.

Financial Statement, June 30, 1897.—Capital stock (auth., $70,000; shares, $100), $36,000; profit and loss, $449—total, $36,449. *Contra:* Cost of road, etc., $36,081; accounts and cash, $368—total, $36,449.

Directors (elected March 24, 1897).—C. S. Whitney, Belmont, N. Y.; F. W. Davis, W. W. Bell, A. B. Walker, C. C. Melvin, T. P. Thompson, Bradford, Pa. OFFICERS: C. S. WHITNEY, *Pres.*, Belmont, N. Y.; F. W. Davis, *Vice-Pres.;* H. P. Whitney, *Sec.;* W. W. Bell, *Treas.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 25.23 m.; *branch*, Kinzua Junct. to Rew City, Pa., 1.93 m.—total, 27.16 miles. Leased: *Big Level and Kinzua RR.* (see below), 10.50 m.; *Pitts. & West. Ry.*, Mt. Jewett to Kane, Pa., 12.50 miles. Total lines operated, 50.16 miles. Sidings, 6.02 miles. Gauge, 3 ft. Rail (steel, 27.21 m.), 30 and 40 lbs. Chartered April 1, 1892 (see MANUAL for 1897). Locomotives, 6. Cars—passenger, 6; baggage, etc., 4; freight (box, 10; flat, 47; coal, 17), 74; caboose, 2; tool, 1; hoist trucks, 67—total, 154.

Operations, year ending June 30, 1897.—Trains run (passenger, 92,737; freight, 18,571; mixed, 18,536; other, 6,044), 135,888 miles. Passengers carried, 70,245; carried one mile, 1,685,880. Tons moved, 49,410; ton-miles, 1,581,120. Earnings (passenger, $38,095; freight, $35,255; other, $4,019), $77,804. Operating expenses, $55,849. Net earnings, $21,954; other receipts, $773—total, $22,728. Payments: Interest on bonds, $7,470; rentals leased lines, $9,803; taxes, $517—total, $17,790. Surplus, $4,937; surplus forward, $36,888—total, $41,825.

Financial Statement, June 30, 1897.—Capital stock (auth., $300,000; shares, $100), $249,000; funded debt (1st mtge. 4 p. c. 50-yr. $500 gold coup. bonds, due 1942, interest April and Oct. at office of trustee; (auth., $300,000), $249,000; current accounts, $5,819; accrued interest on bonds, not yet payable, $2,490; profit and loss, $41,825—total, $548,134. *Contra:* Cost of road, etc., $527,500; bills and accounts, $6,049; cash, $14,585—total, $548,134. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

BIG LEVEL AND KINZUA RR.—Mount Jewett to Ormsby Junct., Pa., 10.7 m.; total track (steel; 40 lbs.), 12.2 miles. Gauge, 3 ft. Chartered Aug. 27, 1881; road opened Dec., 1886. (See Manual for 1893.) On June 30, 1896, the traffic contract with the Pittsburgh and Western Ry. Co. expired, and a lease entered into with the Bradford, Bordell and Kinzua RR. Co. By the terms of this lease, the lessee maintains and operates the road and pays the lessor 20 p. c. of the gross earnings. Rental, year ending June 30, 1897, $2,112; expenses, $1,803; net income, $309. Deficit forward ($23,615, less additions for year, $23,535), $80; net surplus, $229. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $150,000; funded debt (income 20-yr. $500 coup. bonds, due May 1, 1916, interest annually May 1), authorized and issued, $50,000; unfunded debt, $4,530; profit and loss, $229—total, $204,759. Contra: Cost of road, etc., $200,473; other assets, $4,285—total, $204,759. The incomes were issued on May 1, 1896, to replace the $100,000 old 6s of 1912. They bear interest at a rate to be fixed by the board of directors, but not to exceed 6 p. c. Elisha K. Kane, Pres.; Zella E. Kane, Treas., Kushequa, Pa.; Thos. L. Kane, Sec., Kane, Pa. General Office, Kane, Pa.

Directors, B., B. & K. Ry. (elected March 26, 1892).—J. B. McGeorge, H. K. Pomroy, Chas. Dana, New York, N. Y.; D. H. Jack, Bradford, Pa.; Jno. J. Carter, Titusville, Pa.; Geo. L. Roberts, Pittsburgh, Pa.; Jas. R. Cowing, Brooklyn, N. Y. OFFICERS: GEO. L. ROBERTS, *Pres.*, Pittsburgh, Pa.; H. K. Pomroy, *Vice-Pres.;* J. B. McGeorge, *Sec.*, 39 Broad St., New York, N. Y.; A. B. Campbell, *Treas. & Auditor*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BROOKLYN AND BRIGHTON BEACH RR.—Brooklyn (Atlantic Ave.) to Brighton Beach, N. Y. (double track), 7.50 m.—total track (15.5 m., steel; 56 lbs.), 17.86 miles. Gauge, 4 ft. 8½ in. Locomotives, 8. Cars—passenger, 42; baggage, etc., 2—total, 44. Chartered Sept. 2, 1887, and purchased the Brooklyn, Flatbush and Coney Island RR., at foreclosure sale, Oct. 26, 1887. (See MANUAL for 1890.) (See GENERAL INDEX for statement of Kings County Elevated Ry. Co.) Coupons on 1st mtge. bonds due March 1, 1896, were paid on March 24, 1896, but interest due Sept., 1896, is in default; the coupons on the consols were paid at maturity. In Jan., 1898, a suit in foreclosure was brought by the trustee under the 1st mtge., and on Jan. 14, 1898, receivers were appointed. A committee, of which Geo. S. Edgell, 192 Broadway, New York, is chairman, has been appointed to protect the interests of the bondholders.

Operations, year ending June 30, 1897.—Trains run (passenger, 66,550; freight, 7,834; other, 2,142), 76,526 miles. Passengers carried, 489,322; carried one mile, 3,425,254. Tons moved, 24,063; ton-miles, 168,441. Earnings (passenger, $33,930; freight, $3,325), $37,255. Operating expenses, $44,143. Deficit from operations, $6,888; miscellaneous receipts, $20,912—net income, $14,024. *Charges:* Interest on bonds, $36,551; other interest, $4,026; taxes and assessments, $6,575; other charges, $13,340—total, $60,492. Deficit, $46,468; deficit forward, $364,528—total, $410,995.

Financial Statement, June 30, 1897.—Capital stock, $100 shares (common, $500,000; preferred, $500,000), $1,000,000; funded debt (see below), $1,194,500; bills payable, $82,294; current accounts, $124,740; interest on funded debt, $35,019; terminal property debt, $1,000—total, $2,437,554. *Contra:* Cost of road, etc., $1,711,921; extension of terminus, $304,786; current accounts, $9,176; cash, $676; profit and loss, $410,995—total, $410,995. Funded debt consists of $500,000 1st mtge. 5 p. c. 40-yr. $1,000 reg. bonds, due Sept. 1, 1927, interest March

and Sept. at office of trustee; $300,000 consolidated 1st mtge. 5 p. c. 50-yr. bonds, due May 1, 1946, interest May and Nov., and $394,500 income 6 p. c. bonds, due Sept. 1, 1935, interest payable when earned. The consols of 1946 were issued on account of the extension of the terminus; and the income bonds in settlement of current indebtedness. Trustee of 1st mtge. bonds: Central Trust Co., New York, N. Y.; of consols, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected Sept. 14, 1897).—James Jourdan, Chauncey Marshall, Aaron S. Robbins, John Z. Lott, George I. Murphy, Edward L. Langford, Brooklyn, N. Y.; Uriel A. Murdock, New York, N. Y. **Officers**: Edward L. Langford and Geo. W. Palmer, *Receivers;* Edward L. Langford, *Pres.;* John Z. Lott, *Sec. & Treas.*, Brooklyn, N. Y. General Office, 44 Court St., Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Landing, N. Y., 3.5 m.; total track (steel), 5.54 miles. Rail, 50 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863; road opened, Oct., 1865. Locomotives, 3. Cars—passenger, 16; freight (flat), 2—total, 18. Also 2 steam ferry-boats.

Operations, year ending June 30, 1897.—Passengers carried, 172,489. Earnings (passenger, $14,865; freight, $817), $15,682. Operating expenses, $22,075. Deficit from operations, $6,393; miscellaneous receipts, $6,626—net income, $233. Payments: Interest on bonds, $20,280; taxes, $4,996; other payments, $3,018—total, $28,293. Deficit for year, $28,060.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $150,000; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due April 28, 1931, interest May and Nov.; auth., $350,000), $338,000; purchase money mtges., real estate, $55,877; bills payable, $45,200; vouchers, accounts, etc., $68,698; profit and loss, $30,052—total, $682,827. *Contra:* Cost of road, etc., $528,896; real estate, $107,884; securities owned, $21,000; material, etc., $938; accounts, $24,109—total, $682,827. Trustee of bonds: People's Trust Co., Brooklyn, N. Y., where interest is payable.

Directors.—Felix Campbell, Seth L. Keeney, James Jourdan, Hugh McLaughlin, John McCarty, Thos. E. Pearsall, T. L. Frothingham, Henry E. Hutchinson, Brooklyn, N. Y.; Henry J. Robinson, New York, N. Y. **Officers**: H. E. Hutchinson, *Pres.;* T. L. Frothingham, *Vice-Pres.;* Henry J. Robinson, *Sec. & Treas.*, Brooklyn, N. Y. General Office, 540 Franklin Ave., Brooklyn, N. Y.

BROOKVILLE RY.—Brookville to Hays' Lot Line, Pa., 13.1 m.; trackage, *A. V. RR.*, Rose to Brookville, Pa., 1.2 m., and *Heidrick Matson Co. RR.*, Hays' Lot Line to Smith's Camp and branches, 3.8 m.—total operated, 20 m.; total track owned, 15 miles. Average operated during year, 19 miles. Gauge, 4 ft. 9 in. Rail (nearly all steel), mostly 60 lbs. Organized June 10, 1896; road opened, Jan. 1, 1897. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 20—total, 22.

Operations, year ending Dec. 31, 1897.—Trains run (mixed), 13,000 miles. Passengers carried, 1,543; carried one mile, 15,430. Tons moved, 45,467; ton-miles, 500,137. Earnings (passenger, $617; freight, $4,736), $5,353. Operating expenses, $5,353.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $26,000; current liabilities, $467; balance due for construction, $53,313—total, $79,779. *Contra:* Cost of road, etc., $79,163; cash and current assets, $467; materials, etc., $150—total, $79,779.

Directors (elected April 6, 1897).—Levi Heidrick, R. M. Matson, Brookville, Pa.; F. M. Ashmead, E. P. Bates, David McCargo, W. K. McElroy, Pittsburgh, Pa.; S. B. Rumsey, Reynoldsville, Pa. **Officers**: Levi Heidrick, *Pres.*, Brookville, Pa.; Chas. R. Robinson, *Sec. & Treas.;* Theodore F. Brown, *Aud.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel; 56 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Incorp. and road opened Feb. 8, 1892. Locomotives, 4. Cars—passenger, 3; freight (flat, 4; box, 2), 6; other, 28—total, 37.

Operations, year ending June 30, 1897.—Passengers carried, 12,128; carried one mile, 24,250. Tons moved, 39,947; ton-miles, 44,345. Earnings (passenger, $399; freight, $4,298), $4,697. Operating expenses, $7,091. Deficit from operations, $2,394. Miscellaneous receipts, $1,866. Net deficit, $528. Paid taxes, $168. Deficit for year, $696.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; current accounts, $2,282; profit and loss, $781—total, $28,062. *Contra:* Cost of property, $27,550; cash and accounts, $512—total, $28,062.

Directors (elected Jan. 24, 1898).—Allen Walton, A. K. Walton, R. J. Walton, E. A. Penney, Waltonville, Pa.; J. J. Nissley, Hammelstown, Pa.; H. O. Deshong, Morris Ebert, Philadelphia, Pa. **Officers**: Allan Walton, *Pres.;* A. K. Walton, *Treas.*; E. A. Penney, *Sec.*, Waltonville, Pa. General Office, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade, N. Y., 26 m.; total track (steel; 65 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Organized Oct. 15, 1894, by the purchasers at foreclosure sale, March 3, 1894, of the property of the Attica and Freedom RR. Co. The line of that company was narrow gauge and extended from Attica to Sandusky, N. Y., 33 miles. In Oct., 1894, the operation of this line was discontinued and track taken up. The present company was organized to build a standard gauge road on the same line, and 19 miles of same, from Attica to Curriers, was put into operation on Jan. 9, 1895. On Dec. 1, 1895, the section from Curriers to Arcade, 7 miles, was completed and opened for traffic. The section between Arcade and Freedom, 7 miles, has been virtually abandoned. (See Manual for 1894.) Equipment chiefly supplied by the Erie RR. Co., but the company owns 1 locomotive and 1 combination car.

Operations, year ending June 30, 1897.—Trains run (passenger, 22,035; freight, 13,221), 35,256 miles. Passengers carried, 13,282; carried one mile, 158,328. Tons moved, 18,214; ton-miles, 158,328. Earnings (passenger, $4,593; freight, $13,271; other, $2,574), $20,437. Operating expenses, $14,707. Net earnings, $5,730; other receipts, $160—total, $5,890. Payments: Interest on debt, $2,785; taxes, $473; total, $3,259. Surplus, $2,632; deficit forward, $1,281; net surplus, $1,351.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $330,000; funded debt (1st mtge. 6 p. c. bonds, issued Nov. 14, 1894; interest quarterly [auth., $20,000], $15,000; 2d mtge. 6 p. c. bonds, issued Aug. 1, 1895, $15,000), $30,000; bills and accounts, $15,210; profit and loss, $1,351—total, $376,561. *Contra:* Cost of road, etc., $376,048; accounts, $510—total, $376,561.

Directors (elected Jan. 24, 1898).—Spencer S. Bullis, Olean, N. Y.; Clinton V. Merrick, W. W. Bell, Bradford, Pa.; Geo. W. Conklin, Susquehanna, Pa.; Orrin P. Stockwell, Attica, N. Y.; John E. Mason, F. J. Schwab, North Java, N. Y.; G. A. Barnes, Arcade, N. Y.; J. W. Jones, Johnsonburg, N. Y. **Officers**: S. S. Bullis, *Pres.*, Olean, N. Y.; C. V. Merrick, *Vice-Pres.;* W. W. Bell, *Sec. & Treas.*, Bradford, Pa. General Office, Olean, N. Y.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m.; *branches*, Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.35 m.), 16.87 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 25, 1869; road opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the Erie and the Lehigh Valley Ry. Cos.

Income Account, year ending June 30, 1897.—Rental, $44,900. *Contra:* Interest on funded debt, due and accrued, $26,900; general expenses, $629; dividends (7 p. c.), $17,500—total, $45,029. Deficit, $129.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 registered bonds, due Jan. 1, 1907, interest Jan. and July, $250,000; 2d mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1941, interest Jan. and July, $238,000), $488,000; profit and loss, $938—total, $738,938 *Contra:* Cost of property, $736,930; cash, $2,008—total, $738,938. The authorized amount of 2d mtge. bonds is $1,000,000, of which $250,000 are reserved to retire the 1sts at maturity.

Directors.—Charles H. Coster, E. B. Thomas, John G. McCullough, Geo. M. Cumming, New York, N. Y.; Alfred Walter, John B. Garrett, Philadelphia, Pa.: Wm. H. Sayre, So. Bethlehem, Pa. OFFICERS: CHARLES H. COSTER, *Pres.*, New York, N. Y.; Wm. H. Sayre, *Sec. & Treas.*, So. Bethlehem, Pa. GENERAL OFFICE: So. Bethlehem, Pa.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered, June 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used for its own business exclusively. Locomotives, 2.

Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; par, $100), $5,000; real estate mtges., $45,200—total, $50,200. *Contra:* Cost of road, $4,000; real estate, etc., $46,000; materials and cash, $200—total, $50,200.

Directors (elected June 28, 1897).—Horace A. Noble, John R. Williams, Robert H. Williams, C. C. McDonald, F. F. Williams, J. W. Noble, A. H. Williams, Buffalo, N. Y. OFFICERS: HORACE A. NOBLE, *Pres.;* J. R. Williams, *Treas.;* A. H. Williams, *Sec.;* R. H. Williams, *Gen. Supt.*, Buffalo, N. Y. GENERAL OFFICE, Buffalo, N. Y.

BUFFALO, ST. MARY'S AND SOUTHWESTERN RR.—Clermont to Hyde, Pa., 45.67 m.; *branch:* main line to St. Mary's, Pa., 0.62 m.—total, 46.29 miles. Trackage, *Erie RR.*, Hyde to Shawmut, Pa., 4.85 m.—total operated, 51.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 75 lbs. Consolidation, Jan. 28, 1897, of the St. Mary's and Southwestern RR. Co., owning the line from St. Mary's to Hyde, Pa., 20.27 miles (built in 1893), and the Buffalo and St. Mary's RR. Co., owning the line from St. Mary's to Clermont, Pa., 25.4 miles (built in 1895–96). For history of the former company see MANUAL for 1896, p. 101. Connects at Clermont with the W. N. Y. & P. RR., and at St. Mary's with the Philadelphia and Erie RR. Locomotives, 5. Cars—passenger, 2; freight, 258; other, 2—total, 262.

Operations, year ending June 30, 1897.—Trains run (passenger, 19,650; freight, 29,172), 48,882 miles. Passengers carried, 6,571; carried one mile, 80,443. Tons moved, 159,594; ton-miles, 5,416,132. Earnings (passenger, $2,411; freight, $102,819; other, $56), $105,286. Operating expenses, $44,267. Net earnings, $61,019. Total deductions, $54,929. Surplus, $54,930.

Financial Statement, June 30, 1897.—Capital Stock (shares, $50), $1,000,000; funded debt (5 p. c. 30-yr. $1,000 gold coup. bonds, due Feb. 1, 1927, interest Feb. 1 and Aug. 1; auth. $1,000,000), $268,000; accrued interest on bonds, not yet payable, $5,583; bonds not yet issued, $732,000; profit and loss, $54,930—total, $2,086,501. *Contra:* Cost of road, etc., $2,037,978. Cash and current assets, $48,521—total, $2,086,501. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Jan. 8, 1898).—B. Frank Hall, J. K. P. Hall, Andrew Kaul, G. C. Simons, B. E. Wellendorf, John Kaul, J. M. Schaefer, St. Mary's, Pa. OFFICERS: B. FRANK HALL, *Pres.;* J. K. P. Hall, *Vice-Pres. & Sec.;* G. U. Simons, *Treas.;* Andrew Kaul, *Gen. Man.*, St. Mary's, Pa. GENERAL OFFICE, St. Mary's, Pa.

CAMMAL AND BLACK FOREST RY.—Cammal to Lycoming-Tioga County Line, 21.4 m.; *branch*, Pump Station to Tombs, 2.25 m.—total, 23.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered March 14, 1894; main line opened as above July 1, 1895, and branch in Nov., 1896. This company uses 2.25 miles of the old roadbed of the Trout Run RR. Locomotives (leased, 1), 2. Cars—passenger, 3; freight (box, 3; flat, 18), 21—total cars, 24.

Operations, year ending June 30, 1897.—Trains run (freight, 7,200; mixed, 15,697), 22,897 miles. Passengers carried, 1,220; carried one mile, 26,108. Tons moved, 61,565; ton-miles, 1,317,497. Earnings (passenger, $338; freight, $29,821), $30,159. Operating expenses, $19,932. Net earnings, $10,227.

Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $75,000; funded debt (bond held by Fall Brook Ry. Co., no interest), $26,000; current accounts, $1,058; profit and loss, $7,314—total, $109,372. *Contra:* Cost of road, etc., $99,787; materials, etc., $2,271; cash and current assets, $7,314—total, $109,372.

Directors (elected March 15, 1897).—R. McCullough, J. S. Childs, J. Wood, Wm. R. Peoples, Jersey Shore, Pa.; Daniel Shepp, Tamaqua, Pa.; H. S. Childs, W. C. Wood, Cammal, Pa.; Wm. Boyer, Lock Haven, Pa. OFFICERS: R. MCCULLOUGH, *Pres.*, Jersey Shore, Pa.; D. Shepp, *Vice-Pres.*, Tamaqua, Pa.; Jos. Wood, *Sec. & Treas.;* J. S. Childs, *Gen. Man.*, Jersey Shore, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N.Y., 15.75 m.; *Cairo RR.* (leased—see below), 3.77 m.—total, 19.52 m.; sidings (owned, 1.31 m.; leased, 0.55 m.), 1.86 miles. Rail (steel), 40 lbs. Gauge, 3 feet. Incorp. July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; caboose, 1—total, 30.

Operations, year ending June 30, 1897.—Trains run (freight, 11,200; mixed, 33,016), 44,216 miles. Passengers carried, 39,083; carried one mile, 530,007. Tons moved, 60,723; ton-miles, 850,122. Earnings (passenger, $32,118; freight, $17,514; other, $384), $50,016. Operating expenses, $35,456. Net earnings, $14,560; other receipts, $134—total, $14,694. Payments: Interest on bonds, $3,844; taxes, $1,420; rentals (Cairo RR.), $2,944; other payments, $770—total, $8,978. Surplus, $5,715; surplus forward, $52,302—total, $58,017.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $89,000; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Aug. 1, 1905, interest Feb. and Aug.; $238,000 1st income 6 p. c. 30-yr. $100 and $500 reg. bonds, due Aug. 1, 1915, interest Feb. and Aug.; $15,600 2d income 6 p. c. 30-yr. $100 and $500 reg. bonds, due Aug. 2, 1915, interest Feb. and Aug.), $303,600. Accounts, etc., $6,190; profit and loss, $58,017—total, $456,808. *Contra:* Cost of property, $444,090; materials, $4,332; cash, $2,296; accounts, etc., $6,089—total, $456,808. Trustee of bonds: Frederick Hill, Catskill, N. Y. First incomes have voting power, and are entitled to interest up to 6 p. c., after payment of interest on 1st mtge. bonds and cost of all improvements. Interest payable at the Tanners' National Bank, Catskill, N. Y.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs.), 4.32 miles. Gauge, 3 ft. Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co. Rental, 1896-7, $2,944. Payments: Interest on bonds, $1,500; dividends (6 p. c.), $1,464; expenses, $76—total, $3,040. Deficit, $96. The company owns 1 locomotive. Financial Statement, June 30, 1897.—Capital stock (auth., $25,000), $24,400; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated May 1, 1885, interest May and Nov., $25,000; interest accrued, $250; profit and loss, $831—total, $50,481. Contra: Cost of property, $48,783; other assets, $1,698—total, $50,481. Interest and dividends payable at Catskill, N. Y. Lewis Wolfe, Pres., Athens, N. Y.; Frederick Hill, Treas.; Wm. J. Hughes, Sec., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, C. M. Ry. Co. (elected June 15, 1897).—A. Van Santvoord, E. E. Olcott, New York, N. Y.; C. L. Beach, Orrin Day, Isaac Pruyn, Frederick Hill, John H. Bagley, G. H. Beach, Chas. Beach, W. I. Jennings, C. A. Beach, Catskill, N. Y.; Geo. M. Snyder, West Hoboken, N. J.; C. L. Rickerson, Brooklyn, N. Y. OFFICERS: A. VAN SANTVOORD, *Pres.*, New York, N. Y.; C. L. Beach, *Vice-Pres.;* Orrin Day, *Treas.;* C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CENTRAL NEW YORK AND WESTERN RR.—*Main Line:* Belfast to Wayland, N. Y. (4 ft. 8½ in.) 42.11 m.; Olean to Angelica, N. Y. (3 ft.), 39.74 m.; *leased*, R., H. & L. RR.; Hornellsville Junction to

Hornellsville, N. Y., 10.13 m.—total, 90.98 miles. *In operation:* Olean to Bolivar (3 ft.), 18 m.; Angelica to Wayland (4 ft. 8½ in.), 34.61 m.; *leased*, R., H. & L. RR. (as above), 10.13. m.—total, 62.74 miles. Sidings (owned, 5.31 m.; leased, 1.61 m.), 6.92 miles. Rail—iron, 30 and 35 lbs.; steel (owned, 34.61 m.; leased, 10.13 m.), 40 and 56 lbs. For history of this company, see MANUAL for 1896, p. 71. Only those sections of the company's lines from Olean to Bolivar, 18 m.; from Angelica to Wayland, 34.61 m., and from Hornellsville Junction to Hornellsville, 10.13 m., are in operation; those from Bolivar to Angelica, 21.24 m., and from Belfast to Angelica, 7 m., are not in operation. Locomotives (leased, 9), 11. Cars—passenger, 10; baggage, mail, and express, 3; freight (box, 22; flat, 42; coal, 21; stock, 3), 88; caboose, 1—total cars, 102.

Operations, year ending June 30, 1897.—Trains run (passenger, 67,458; mixed, 70,738), 138,196 miles. Passengers carried, 106,991; carried one mile, 1,107,840. Tons moved, 74,278; ton-miles, 1,274,283. Earnings (passenger, $29,003; freight, $42,636; other, $2,295), $73,933. Operating expenses, $63,760. Net earnings, $10,173. Payments: Interest on bonds, $12,100; other interest, $610; taxes, $3,535; total, $16,245. Deficit, $6,071; deficit forward, $27,982—total, $34,054.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 reg. bonds, due Jan. 1, 1943, interest Jan. and July), $242,000; bills payable, $61,791; accounts, $148,580; interest due July 1, $6,050—total, $1,458,421. *Contra:* Cost of road, etc., $1,406,658; cash, $658; accounts, $11,676; materials, etc., $5,377; profit and loss, $34,054—total, $1,458.421. The authorized amount of bonds is $1,000,000, of which $758,000 are unissued, and can only be used in the acquisition or construction of extensions, the purchase of additional equipment, and the betterment and repair of the existing roadbed, including change from narrow to standard gauge. Trustee: Central Trust Co., New York City, at whose office interest is payable.

Directors (elected Dec. 6, 1897).—John Byrne, Francis R. Pemberton, Camille Weidenfeld, C. Walter Artz, Frederic H. Ridgeway, Geo. B. Sheppard, Lewis F. Wilson, New York, N. Y.; Frank S. Smith, Henry S. Hastings, Angelica, N. Y.; Logan C. Newsome, Columbus, O.; Frank P. Byrne, Detroit, Mich.; William M. Smith, Red Lands, Cal.; Henry F. Granger, Hornellsville, N. Y. OFFICERS: JOHN BYRNE, *Pres. & Gen. Man.*, New York, N. Y.; Frank S. Smith, *Vice-Pres. & Gen. Counsel*, Angelica, N. Y.; Lewis F. Wilson, *Sec.*; Francis R. Pemberton, *Treas.*, New York, N. Y.; Henry S. Hastings, *Aud.*, Angelica, N. Y. GENERAL OFFICE, Angelica, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsontown to Orangeville, Pa., 31 m.; total track (steel; 61 lbs.), 33 miles. Gauge, 4 ft. 9 in. Consol., Feb. 1, 1893, of the Wilkesbarre and Western Ry. Co. with the Turbotville and Williamsport, and the Orangeville and Lehigh RR. Cos. Projected from Newberry Junc. (Williamsport) to a connection with the Wilksbarre and Eastern RR., near Houser Mill, Monroe Co., Pa. Locomotives, 2. Cars—passenger, 2; box, 5; flat, 3—total, 10.

Operations, year ending June 30, 1897.—Trains run (mixed), 42,510 miles. Passengers carried, 16,482. Tons moved, 19,467; ton-miles, 315,614. Earnings (passenger, $5,082; freight, $11,601; other, $1,795), $18,478. Operating expenses, $18,442. Net earnings, $36.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $5,620,650; funded debt (1st mtge. 5. p. c. 50-yr. $1,000 gold coup. bonds, due 1943, interest May and Nov., auth., $5,000,000), $620,000; bills payable and loans, $5,740; current liabilities, $155,000—total, $6,401,390. *Contra:* Cost of road, $6,240,650; materials, etc., $1,180; profit and loss, $159,560—total, $6,401,390. Trustee of bonds: New York Security and Trust Co., New York, N. Y.

Directors (elected Jan. 11, 1898).—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; Benjamin S. Harmon, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa. OFFICERS: RUDOLPH T. MCCABE, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.*; Wm. R. Heath, *Sec.*, New York, N. Y. GENERAL OFFICE, 29 Broadway, New York, N. Y.

CENTRAL RR. CO. OF PENNSYLVANIA.—*Projected:* Lamar to White Deer, Pa., 35 miles. *Completed:* June 30, 1897: Bellefonte to Mill Hall, 27.3 m.; sundry branches, 4.0 m.—total, 31.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 24, 1891, completed as above during the past year. Connects with the Beech Creek RR. at Mill Hall, and with the Penna. RR. at Bellefonte. Locomotives, 3. Cars—passenger, 6; freight, 9; other, 2—total, 17.

Operations, year ending June 30, 1897.—Trains run (passenger, 48,353; freight, 35,964), 84,317 miles. Passengers carried, 72,390; carried one mile, 850,560. Tons moved, 65,155; ton-miles, 865,729. Earnings (passenger, $16,224; freight, $16,503; other, $147), $32,874. Operating expenses, $40,671. Deficit from operations, $7,797. Total deductions, $51,399. Deficit, $59,196.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), authorized and paid in, $1,200,000; funded debt (1st mtge. 6 p. c. $500 and $1,000 coup. bonds, dated May 1, 1893, interest May 1 and Nov. 1, auth., $1,200,000), $600,000; real estate mtges, $2,500; current liabilities, $199,557; interest on bonds not yet payable, $6,000—total, $2,008,057. *Contra:* Cost of property, $1,042,201; lands owned, $11,000; materials, etc., $3,000; cash and current assets, $1,000; advances for construction, $801,579; profit and loss, $149,277—total, $2,008,057. The bonds outstanding are secured by mtge. on the line from Bellefonte to Mill Hall, 27.5 miles. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., at whose office interest is payable.

Directors (elected Jan. 10, 1898).—Walter L. Ross, Wm. J. McHugh, Edward L. Welsh, Charles O. Kruger, Philadelphia, Pa.; Robert Vallentine, Bellefonte, Pa.; Charles W. Wilhelm, Reading, Pa.; Charles M. Clement, Sunbury, Pa. OFFICERS: WALTER L. ROSS, *Pres.*, Philadelphia, Pa.; Charles W. Wilhelm, *Vice-Pres.*, Reading, Pa.; Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa. GENERAL OFFICE, 304 Walnut Street, Philadelphia, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m.; leased, *Chateaugay Ry.* (see below), 38.89 m.; *Plattsburgh and Dannemora RR.*, Plattsburgh to Dannemora, N. Y., 15.92 m.—total operated, 72.82 miles. Sidings (leased, 1.24 m.), 10.95 miles. Gauge, 3 ft. Rail (steel), 46 to 65 lbs. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of $1 per annum, the company to haul supplies to the State prison free of charge. On Dec. 19, 1896, this company, jointly with the Chateaugay Ore and Iron Co., leased the Saranac and Lake Placid RR. for 17 years from Jan. 1, 1897, at an annual rental equal to 35 p. c. of the gross receipts of the road, and one-half of the net profit of the transfer at Lake Placid, with a minimum guarantee of $7,200 per annum (see GENERAL INDEX for statement of the Saranac and Lake Placid RR. Co.). Locomotives, 12. Cars—passenger, 10; baggage, etc., 4; freight (box, 44; flat, 139; coal, 18; caboose, 3), 204; other, 328—total, 546. Of which, leased—3 locomotives, 3 passenger and 6 box cars.

Operations, year ending June 30, 1897.—Trains run (passenger, 91,396; freight, 93,900), 185,296 miles. Passengers carried, 32,205; carried one mile, 978,904. Tons moved, 76,928; ton-miles, 1,184,157. Earnings (passenger, $35,309; freight, $63,860; other, $9,601), $108,770. Operating expenses, $117,529. Deficit from operations, $8,759. Charges: Rentals (C. Ry., $12,000; P. & D. RR., $1), $12,001; taxes, $3,998—total, $15,999. Deficit, $24,758.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $75,000; current accounts, $111,825; rentals, $12,000; inventory, road and equipment above capital stock, $303,534—total, $502,359. *Contra:* Cost of road, $252,656; equipment, $198,927; materials, etc., $18,671; accounts, $7,347; profit and loss, $24,758—total, $502,359.

CHATEAUGAY RY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Rail (steel), 45 to 65 lbs. Chartered April 2, 1886; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds. Capital stock (shares, $100), $168,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated Aug. 1, 1887, interest Feb. and Aug., at Farmers' Loan and Trust Co., New York, $200,000—total, representing cost, $368,000. Bonds are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Smith M. Weed, Pres., Plattsburgh, N. Y.; Talbot Olyphant, Treas., New York, N. Y.; Geo. S. Weed, Sec., Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

Directors (C. RR. Co.).—Smith M. Weed, J. N. Stower, F. E. Smith, Plattsburgh, N. Y. **Officers:** Smith M. Weed, *Pres.;* Frank E. Smith, *Vice-Pres.;* Talbot Olyphant, *Treas.;* Geo. S. Weed, *Sec.;* J. N. Stower, *Gen. Man.*, Plattsburg, N. Y. **General Office,** Plattsburgh, N. Y.

CLARION RIVER RY.—Crysland to Hallton, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 17, 1889; road opened, 1892. Locomotive, 1. Cars—passenger, 3; flat, 8—total, 11.

Operations, year ending June 30, 1897.—Tons moved, 90,487. Earnings (passenger, $2,397; freight, $35,361; other, $32), $37,790. Operating expenses, $20,786. Net earnings, $17,004. Payments: Dividends (9 p. c.), $10,800; other payments, $2,461—total, $13,261. Surplus, $3,743; surplus forward, $29,158—total, $32,901.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $120,000; current liabilities, $8,000; profit and loss, $32,901—total, $160,901. *Contra;* Cost of property, $154,936; cash and accounts, $5,965—total, $160,901. Dividends payable semi-annually; six paid to date.

Directors.—W. H. Hyde, J. K. Gardner, J. K. P. Hall, W. H. Osterhout, H. A. Hill, Ridgway, Pa.; Andrew Kaul, St. Mary's, Pa.; Wilson Kistler, Lock Haven, Pa. **Officers:** W. H. Hyde, *Pres.;* J. K. Gardner, *Vice-Pres.;* J. K. P. Hall, *Sec. & Treas.;* H. A. Hall, *Gen. Man.*, Ridgway, Pa. **General Office,** Ridgway, Pa.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1897.—Tons moved one mile, 583,854. Earnings (freight), $117,919. Operating expenses, $54,554. Net earnings, $63,366. Payments: Interest on bonds, $25,000; other payments, $8,366—total, $33,366. Surplus, $30,000; surplus forward, $7,486—total ($37,486, less charged off for depreciation, $31,318), $6,168.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $20,000; funded debt (1st mtge. 5 p. c. reg. 20-yr. bonds, due 1903), $500,000; loans, bills payable, etc., $216,569; profit and loss, $6,168—total, $742,737. *Contra:* Cost of road, $559,903; accounts, $181,395; cash, $1,440. Stock owned 30 days is entitled to vote. Trustee of bonds: Phila. Trust, Safe Deposit and Ins. Co. Interest payable May and Nov., at Co.'s office.

Directors (elected May 20, 1897).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Frank Hoffman, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Philadelphia, Pa.; Wm. M. Potts, Wyebrooke, Chester Co., Pa.; Benjamin Thaw, Pittsburgh, Pa.; Frank Staley, F. L. Potts, P. R. Perkins, S. F. Houston, Philadelphia, Pa. **Officers:** Frank J. Firth, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.;* P. R. Perkins, *Treas.*, Philadelphia, Pa. **General Office,** 26 South Fifteenth St., Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; *C. & S. Vy. RR.* (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel; 56 lbs.), 28.00 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. Vy. and the West Davenport RR. Cos. (See Manual for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; combination, 1; freight (box, 6; caboose, 8; other, 11)—total, 30.

Operations, year ending June 30, 1897.—Trains run (passenger, 37,440; freight, 16,294), 43,734 miles. Passengers carried, 51,550; carried one mile, 612,641. Tons moved, 31,436; ton-miles, 400,343. Earnings (passenger, $22,272; freight, $27,422; other, $2,830), $52,528. Operating expenses, $41,210. Net earnings, $11,318; other receipts, $530—total, $11,848. Payments: Interest on debt, $636; taxes, $1,924; rental (C. & S. Vy. RR.), $9,960; other payments, $2,700—total, $15,220. Deficit, $3,372; deficit forward, $7,791—total, $11,163.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $45,000; bills payable, $12,700; accounts, $267; due C. & S. V. RR. Co. Jan. 1, 1900, $25,145—total, $83,112. *Contra;* Cost of road, etc., $70,145; accounts, $842; cash, $962; profit and loss, $11,163—total, $83,112. The issue of $45,000 bonds authorized April 15, 1891, but none sold, has been revoked and the bonds destroyed. (See Manual for 1896, p. 74.)

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel, 19.48 m.), 22.79 miles. Rail, 56 lbs. Locomotives, 3; cars, 30. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extension to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. RR. Co., which guarantees interest on bonds. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $307,400; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1888, interest May and Nov.; auth., $200,000), $199,600; interest due and accrued, $20; profit and loss, $89,423—total, $596,443. Contra: Cost of property, $571,298; other assets, $25,145—total, $596,443. Interest payable at Cooperstown, N. Y. Trustees of bonds: Andrew Davidson, William Brooks, Charles K. McHarg. Officers: Horace Lathrop, Pres.; Albert Lane, Vice-Pres.; S. J. W. Reynolds, Sec. & Treas. Corporate Office, Cooperstown, N. Y.

Directors, C. & C. V. RR. Co. (elected Dec. 28, 1897).—D. E. Siver, J. K. Leaning, J. W. Lamb, C. R. Burch, H. L. Cooke, M. C. Bundy, E. S. Bundy, Geo. Brooks, J. W. Tucker, T. S. Blodgett, W. P. K. Fuller, F. E. Whitbeck, Cooperstown, N. Y.; Robert Orr, West Davenport, N. Y. **Officers:** Datus E. Siver, *Pres. & Treas.;* J. K. Leaning, *Vice-Pres.;* F. E. Whitbeck, *Sec. & Aud.*, Cooperstown, N. Y. **General Office,** Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles. Rail, 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See Manual for 1893.) Locomotives, 5. Cars—passenger, 9; other, 46—total, 55.

Operations, year ending June 30, 1897.—Trains run (passenger, 33,160; freight, 11,034), 44,194 miles. Passengers carried, 73,343; carried one mile, 440,058. Tons moved, 108,301; ton-miles, 649,806. Earnings (passenger, $11,194; freight, $20,197; other, $1,401), $32,792. Operating expenses, $47,549. Deficit from operations, $14,757. Payments: Interest on debt, $767; taxes, $2,683—total, $3,450. Deficit, $18,207; surplus forward, $512,867; net surplus, $494,660.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $400,000; bills payable, $20,000; current accounts, $874; profit and loss, $494,660—total, $915,534. *Contra:* Cost of property, $867,636; real estate, etc., $44,419; cash, $3,479—total, $915,534.

Directors (elected Jan. 3, 1898).—Wm. C. Freeman, E. C. Freeman, R. P. Alden, B. H. Buckingham, Cornwall, Pa. **Officers:** B. H. Buckingham, *Pres.;* A. M. Patch, *Treas.;* Wm. C. Freeman, *Sec.*, Cornwall, Pa. **General Office,** Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.—total, 24.89 miles; 2d track, 12.50 m.—total track (steel; 60 to 85 lbs.), 46.05 miles. Gauge, 4 ft. 8½ in. Consol., June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. (See Manual for 1891.) Locomotives, 10. Cars—passenger, 16; baggage, etc., 1; freight (flat, 19; coal, 500), 519; caboose, 3; other, 23—total, 562. The coal cars are held under car trusts.

Operations, year ending June 30, 1897.—Trains run (passenger, 62,465 ; freight, 39,174 ; other, 57,928), 159,567 miles. Passengers carried, 96,318 ; carried one mile, 1,080,575. Tons moved, 742,423 ; ton-miles, 9,890,670. Earnings (passenger, $19,194 ; freight, $151,045 ; other, $3,910), $174,149. Operating expenses, $96,293. Net earnings, $77,856. Payments : Interest on bonds, $38,320 ; dividends (2 p. c. Feb. 1, 1897, $16,000 ; 1 p. c. Aug. 1, 1897, $8,000), $24,000 ; taxes, $8,174 ; other payments, $11,189—total, $81,684. Deficit, $3,828 ; surplus forward, $96,775 ; net surplus, $92,947.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $800,000 ; funded debt (1st mtge. 5 p. c. 30-yr. $100, $250, $500, and $1,000 reg. bonds, due April 1, 1921, interest April and Oct.; auth., $800,000), $766,400; current accounts, $6,631 ; interest accrued, not due, $9,580 ; profit and loss, $92,947—total, $1,675,558. *Contra :* Cost of road, $1,391,773 ; equipment, $193,338 ; real estate, etc., $30,250 ; materials, etc., $1,456 ; bills receivable, $13,044 ; accounts, $28,908 ; cash, $16,789—total, $1,675,558. Interest payable at company's office. Trustees of bonds : W. S. Huber, Jacob H. Redsecker, and J. P. S. Gobin.

Directors (elected Jan. 10, 1898).—B. Dawson Coleman, E. R. Coleman, J. H. Redsecker, Philip Zieber, C. Shenk, A. Brady, Lebanon, Pa.; Walter Scranton, New York, N. Y.; Archibald Rogers, Hyde Park, N. Y. Officers : B. Dawson Coleman, *Pres.*, Lebanon, Pa.; Archibald Rogers, *Vice-Pres.*, Hyde Park, N. Y.; Edward R. Coleman, *Sec.;* Henry W. Siegrist, *Treas.;* Allen D. Smith, *Gen. Supt.*, Lebanon, Pa. General Office, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Coudersport to Ulysses, Pa., 40.5 m.; *branch*, Coudersport to Sweden Valley, Pa., 5 m.—total, 45.5 m.; total track (steel ; 60 and 65 lbs.), 53.5 miles. Gauge, 4 ft. 8½ in. Chartered April 12, 1882 ; road opened from Coudersport to Port Allegany, Pa., 17 m., on Sept. 29, 1882, with 3 ft. gauge ; changed to standard in 1889. Extension from Coudersport to Ulysses, 23.5 m., opened Nov. 4, 1895. On Jan. 1, 1896, the Coudersport and Pine Creek RR. Co. (owning the line from Coudersport to Sweden Valley, 5 m.), was consolidated with this company. Locomotives, 3. Cars—passenger, 2 ; combination, 2 ; baggage, 1 ; freight (flat), 51 ; plow, 1—total, 62.

Operations, year ending June 30, 1897.—Trains run (passenger, 51,660 ; freight, 25,830), 77,490 miles. Passengers carried, 41,881 ; carried one mile, 630,096. Tons moved, 125,652 ; ton-miles, 3,015,648. Earnings (passenger, $20,103 ; freight, $50,329 ; other, $2,767), $73,199. Operating expenses, $40,676. Net earnings, $32,523. Payments : Interest on bonds, $12,250 ; other interest, $2,472 ; taxes, $2,110—total, $16,832. Surplus, $15,691 ; surplus forward, $7,090—total, $22,781.

Financial Statement, June 30, 1897.—Capital stock (shares, $100 ; auth., $300,000), $245,000 ; funded debt (5 p. c. 20-yr. $100 and $1,000 coup. bonds, due June 15, 1916, interest Jan. 15 and July 15) authorized and issued, $245,000 ; profit and loss, $22,781—total, $539,981. *Contra :* Cost of road, etc., $536.031 ; cash, $3.549—total, $539,981. Trustee of bonds : Commonwealth Guarantee Trust and Safe Deposit Co., Harrisburg, Pa., at whose office interest is payable.

Directors.—A. G. Olmsted, J. B. Benson, B. A. McClure, H. J. Olmsted, R. L. Nichols, Coudersport, Pa.; B. D. Hamlin, H. Hamlin, Smethport, Pa.; C. S. Carey, H. C. Blakeslee, Olean, N. Y. Officers : James L. Knox, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Olean, N. Y.; M. S. Thompson, *Treas.;* A. B. Mann, *Sec.*, Coudersport, Pa. General Office, Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches (incl. 3 m. leased), 15.28 m.; sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 56 and 60 lbs. Incorp. Oct. 21, 1891, as successor to the Erie and Genesee Vy. RR. Co. (See Manual for 1893.) Default was made on interest due May 1, 1894, and a receiver was appointed in June following. Locomotive, 1. Cars—passenger, 2 ; baggage, 1 ; freight (box), 12—total, 15.

Operations, year ending June 30, 1897.—Trains run, 8,610 miles. Passengers carried, 20,875 ; carried one mile, 241,588. Tons moved, 34,993. Earnings (passenger, $5,775 ; freight, $9,139 ; other, $679), $15,594. Operating expenses, $13,825. Net earnings, $1,769. Paid taxes, $906. Surplus, $862 ; deficit forward, $13,188 ; net deficit, $12,325.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000 ; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1931, interest May and Nov., at company's office, New York), $150,000 ; bills payable, $26,352 ; receiver's certificates, $8,884—total, $235,236. *Contra :* Cost of road, etc., $211,059 ; 1st mtge. bonds pledged as security for loan, $10,000 ; accounts and cash, $1,852 ; profit and loss, $12,325—total, $235,236. Trustee of bonds : Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Oct. 19, 1897).—Ambrose S. Murray, Jr., New York, N. Y.; Palmer Campbell, Edwin A. Stevens, Edwin A. S. Lewis, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, Chas. Shepard, Dansville, N. Y.; Geo. Freifeld, Brooklyn, N. Y.; Bird W. Spencer, Passaic, N. J. Officers: Ambrose S. Murray, Jr., *Receiver*, 22 William St., New York, N. Y.; Palmer Campbell, *Pres.;* Edwin A. Stevens, *Vice-Pres.*, Hoboken, N. J.; A. S. Murray, Jr., *Sec. & Treas.*, New York, N. Y. General Office, 22 William St., New York, N. Y.

DELAWARE RIVER RR.—Woodbury to Penn's Grove, N. J., 19.97 m.; total track (steel, 19.97 m.), 22.44 miles. Rail—iron, 50 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 4 ; baggage, etc., 3 ; freight (flat), 5—total, 12. Chartered as Delaware Shore RR. Feb. 20, 1873 ; road opened in 1876. Receiver appointed Dec., 1877 ; road sold Aug. 8, 1879 ; reorganized Feb., 1881.

Operations.—*This company refuses to supply any information.*

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $50 ; auth., $250,000), $225,000 ; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 reg. bonds, due Nov. 1, 1918, interest Jan., April, July, and Oct., auth., $250,000), $65,000 ; accounts, $5,308—total, $295,308. *Contra :* Cost of road, etc., $288,932 ; securities owned, $4,000 ; cash and cash assets, $25,660 ; profit and loss, $26,717—total, $295,308. Trustees of bonds : Peter L. Voorhies, William S. Conner.

Directors.—W. S. Conner, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; Henry A. Du Pont, E. B. Shurter, A. L. Foster, A. G. McCausland, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa. Officers : Wm. S. Conner, *Pres., Treas. & Gen. Man.*, Woodbury, N. J.; S. T. Miller, *Sec.*, Paulsboro', N. J. General Office, Woodbury, N. J.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Drifton to Deringer, 29.13 m.; Deringer to Gowen, Pa. (narrow gauge), 1.50 m.—total main line, 30.63 m.; *branches :* Oneida Junc. to Sheppton, 9.72 m.; sundry spurs, etc. (1.64 m. narrow gauge), 7.66 m.—total lines owned, 48.01 miles. Leased : *Tamaqua, Hazleton and Northern RR.* (part), 0.41 mile. Trackage : *Lehigh Vy. RR.*, Long Run Junc. to Breakers, 8.7 m. and Lumber Yard Junc. to Perth Amboy, N. J., 124.18 m.; *Cross Creek Coal Co.*, Harwood Junc. to Harwood Breaker, 1.34 m.—total operated, 182.64 miles. Sidings owned, 25.16 m.; total track owned (steel, 69.81 m.; iron, 3.36 m.), 73.17 miles. Rail, 60 and 80 lbs. Gauges, 3.14 m.; 4 ft. 0½ in.; remainder, 4 ft. 8½ in. Chartered April 14, 1890 ; road opened as above Feb, 15, 1892. Locomotives, 26. Cars—passenger, 1 ; combination, 2 ; freight (flat, 7 ; coal, 1,513), 1,520; caboose, 16 ; other, 50—total cars, 1,589.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $1,500,000 ; funded debt (mtge. 6 p. c. 15-yr. $1,000 coup. bonds, due April 1, 1909, interest April and Oct., secured on road and equipment; auth. $1,500,000), $600.000 ; accounts, $203,814 ; interest on bonded debt, $9,000; profit and loss, $650,114—total, $2,962,928. *Contra :* Cost of property, $2,159,987 ; materials, etc., $18,491 ; current accounts, $779,324 ; cash, $5,126—total,

$2,962,928. Interest payable at company's office, Philadelphia, Pa. Voting power attaches to stock, immediately upon transfer. Trustee of bonds: Trust Company of North America, Philadelphia, Pa.

Operations, income, etc., for three years ending June 30:

	1895	1896	1897		1895	1896	1897
					$	$	$
Miles RR. Operated....	182.64	182.64	182.64	Earnings—Passenger...	10,152	9,315	6,921
				Freight.....	1,228,842	1,206,502	1,037,622
Passenger Train Miles.	88,187	76,081	66,042	Other	2,385	2,636	659
Freight Train Miles....	396,734	436,443	329,562				
Mixed Train Miles.....	2,473	.....	.....	Total	1,241,379	1,218,453	1,045,202
Other Train Miles.....	25,174	8,452	2,332	Expenses and Taxes...	953,833	999,323	858,826
Total Train Miles..	512,568	520,976	397,936	Net Earnings.....	287,546	219,130	186,376
				Paid Interest	36,000	36,000	36,000
Passengers Carried	42,448	39,086	28,813	Dividends	400,000	.....	.....
Passengers One Mile...	352,116	335,510	239,269	Other Payments.....	.....	30,901	4,908
				Balance (+ or −).....	−148,454	+152,229	+145,468
Tons Freight Moved...	1,971,326	2,113,074	1,819,513	Surplus Forward.....	500,870	352,417	504,646
Tons Moved One Mile..	170,783,854	185,869,524	157,032,579	Total Surplus.....	352,416	504,646	650,114

Directors (elected Jan. 11, 1897).—Alexander B. Coxe, Echley B. Coxe. Jr., Drifton, Pa.; Henry B. Coxe, Henry B. Coxe, Jr., Irving A. Stearns, New York, N. Y.; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Chester Co. Pa. OFFICERS: IRVING A. STEARNS, *Pres.;* J. Brinton White, *Treas.*, 143 Liberty St., New York, N. Y.; Arthur McClellan, *Sec.*, Drifton, Pa. GENERAL OFFICE, Drifton, Luzerne Co., Pa.

EAGLE'S MERE RR.—Sonestown to Eagle's Mere, Pa., 7.9 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Sept. 11, 1891; road opened as above in 1892. Locomotives, 3. Cars—passenger, 3; freight (flat), 3; other, 23—total, 26.

Operations, year ending June 30, 1897.—Gross earnings, $9,761. Operating expenses, $4,520. Net earnings, $5,241.

Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $100,000), $50,000; funded debt and time obligations, $73,999; current liabilities, $558; profit and loss, $2,866—total, $127,423. *Contra:* Cost of road, etc., $124,043; cash and current assets, $3,380—total, $127,423. Funded debt consists of 1st mtge. 5 p. c. bonds, dated Aug. 31, 1895, and due Sept. 1, 1925, interest March 1 and Sept. 1, at office of trustee, West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors (elected Jan. 10, 1898).—J. R. T. Ryan, C. La Rue Munson, William Emery, Williamsport, Pa.; H. N. Davis, W. L. Welch, A. G. Smith, E. L. Schaeffer, L. H. Woddrop, David Peoples, Philadelphia, Pa.; C. W. Woddrop, B. Harvey Welch, Hughesville, Pa. OFFICERS: C. WILLIAM WODDROP, *Pres.*, Hughesville, Pa.; Joel H. De Victor, *1st Vice-Pres.*, Philadelphia, Pa.; J. R. T. Ryan, *2d Vice-Pres.*, Williamsport, Pa.; B. Harvey Welch, *Sec., Treas. & Gen. Man.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa, 31.10 m.; *Shade Gap RR.* (leased), Rock Hill to Nancy, Pa., 11.16 m.; Booher Branch Junction to Booher Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.38 m.) 8.75 miles. Gauge, 3 ft. Rail (steel, 31.10 m.), 40 and 45 lbs. Chartered April 16, 1856; road opened Oct. 15, 1874. Locomotives, 8. Cars—passenger, 13; freight (box, 13; stock, 4, flat, 51; coal, 205), 273; limestone, 27; other, 8—total cars, 321.

Operations, year ending June 30, 1897.—Trains run (mixed, 99,726; other, 21,762), 121,488 miles. Passengers carried, 74,197; carried one mile, 874,599. Tons moved, 205,031; ton-miles, 5,960,734. Earnings (passenger, $13,538; freight, $52,748; other, $3,333), $69,619. Operating expenses, $59,881. Net earnings, $9,738. *Charges:* Interest, $22,573; rentals, $742; taxes, $629—total, $23,945. Deficit, $14,194; deficit forward, $188,105—total, $202,299.

Financial Statement, June 30, 1897.—Capital stock, $568,400 common and $247,189 preferred; $50 shares), $815,589; funded debt (see below), $500,000; mtge. and loan on equipment, etc. (6 p. c.), $42,889; bills payable, $3,263; accounts, $6,579; interest on bonds, $261,360—total, $1,629,680. *Contra:* Cost of road, etc., $1,134,189; stocks and bonds, $91,535; materials, etc., $1,489; other property and assets, $199,418; profit and loss, $202,299—total, $1,629,680. *Funded debt* consists of 1st mtge. 4 p. c. 30-yr. registered $1,000 bonds, due July 1, 1903, interest Jan. and July; in default since July, 1885. Capital stock authorized, $1,000,000. Preferred stock is entitled to 6 p. c. dividends before common receives anything. Stock may be voted after sixty days' ownership. Trustee of bonds: Philadelphia Trust, Safe Deposit and Insurance Co.

SHADE GAP RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel; 40 lbs.), 11.18 miles. Gauge, 3 ft. Road opened in 1885 and leased to East Broad Top RR. Financial Statement, Nov. 30, 1893 (latest rendered).—Capital stock, $92,600; funded debt (1st mtge. 6 p. c. bonds, interest April and Oct.), $92,500; surplus, $42—total, $185,142. Contra: Cost of property, $177,522; stock, etc., $5,261; other assets, $2,359—total, $185,142. Interest payable at company's office. E. R. Wood, Pres.; C. R. Wood, Sec. & Treas. Corporate Office, 400 Chestnut St., Philadelphia, Pa.

Directors, E. B. T. RR. & Coal Co. (elected Jan. 10, 1898).—Edward Roberts, Jr., William Longstreth, Edward R. Wood, W. A. Ingham, Calvin Pardee, H. M. Howe, G. Theo. Roberts, Philadelphia, Pa.; John Markle Jeddo, Pa. OFFICERS: WILLIAM A. INGHAM, *Pres.;* Edward Roberts, Jr., *Vice-Pres.;* J. E. Haverstick, *Sec. & Treas.;* Edward Roberts, 3d *Auditor*, Philadelphia, Pa. GENERAL OFFICE, 320 Walnut Street, Philadelphia, Pa.

EMMITTSBURG RR.—Emmittsburg to Rocky Ridge, Md., 7.3 m.; total track (steel, 4.35 m.) 7.6 miles. Rail (steel, 5 m.), 50 lbs.; iron, 45 lbs. Gauge, 4 ft. 8½ in. Road opened Nov. 22, 1877. Unofficially reported for sale under foreclosure on Sept. 11, 1897. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 1.

Operations, year ending June 30, 1897.—Earnings (passenger, $2,772; freight, $4,128; other, $751), $7,651. Operating expenses, $6,696. Net earnings, $955. Total deductions, $1,030. Deficit for year, $75.

Financial Statement, April 15, 1896.—Capital stock (par, $50), $52,500; funded debt (6 p. c. $50 and $100 coup. bonds, dated Sept. 6, 1886, due Jan. 1, 1904, interest Jan. and July), $69,350—total, $121,850. *Contra:* Cost of road, etc., $110,989; materials and fuel, $500; cash, $120—total, $121,850. *Later information refused.* Stock may be voted after six months' ownership.

Directors.—Jas. A. Elder, John B. Brawner, Joseph Byers, J. H. Nussear, D. H. Reiman, Emmittsburg, Md.; J. C. Rosensted, Motters, Md. OFFICERS: JAS. A. ELDER, *Pres.;* Wm. G. Blair, *Treas.;* J. W. Reigle, *Sec.*, Emmittsburg, Md. GENERAL OFFICE, Emmittsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Elk Run, Pa., 10 m.; sidings, etc., 4.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1891; road opened July 1, 1892. Locomotive, 1. Cars—passenger, 1; flat, 16; log, 40—total, 57.

Operations, year ending June 30, 1897.—Trains run, 18,400 miles. Passengers carried, 2,271; carried one mile, 21,376. Tons moved, 40,137; ton-miles, 27,680. Earnings (passenger, $945; freight, $17,514), $18,459. Operating expenses, $13,475. Net earnings, $4,984. Paid interest, $507. Surplus, $4,477; surplus forward, $20,652—total, $25,129.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $85,000; bills payable and loans, $11,460; accounts, etc., $605; profit and loss, $25,129—total, $122,194. *Contra:* Cost of property, $121,340; cash and accounts, $854—total, $122,194.

Directors (elected Jan. 18, 1898).—Henry Auchu, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, W. H. Howard, J. D. Logan, Emporium, Pa. OFFICERS: HENRY AUCHU, *Pres.;* Geo. A. Walker, *Vice-Pres.;* H. A. Cox, *Treas.;* J. W. Kaye, *Sec.;* Josiah Howard, *Auditor*, Emporium, Pa. GENARAL OFFICE, Emporium, Pa.

ERIE AND WYOMING VALLEY RR.—Lackawaxen to Port Blanchard, Pa., 64.15 m.; *branch*, main line to sundry collieries, 29.59 m.—total, 93.74 miles. Second track, 9.93 m.; sidings, etc., 48.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 80 lbs. Chartered Nov. 6, 1882. The Jones Lake RR. Co. was merged into this road on June 5, 1895 (see MANUAL for 1895). The line from Lackawaxen to Hawley, Pa., 15.87 m., is operated under lease by the Erie RR. Co. as its Hawley branch (see GENERAL INDEX), leaving mileage operated by this company 77.87 miles. Locomotives, 39. Cars—passenger, 14; baggage, etc., 7; freight (box, 10; flat, 30; coal, 1,087; caboose, 11), 1,138; other, 119—total, 1,278. Of this equipment, 32 locomotives and 1,106 cars (14 passenger, 5 baggage, etc., and 1,087 coal) are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 68,762; freight, 147,053), 215,815 miles. Passengers carried, 126,225; carried one mile, 2,812,884. Tons moved, 2,695,714; ton-miles, 75,990,175. Earnings (passenger, $37,375; freight, $687,180; other, $3,931), $728,486. Operating expenses, $507,995. Net earnings, $220,490; other receipts, $53,403—total, $273,894. Payments: Interest on bonds, $180,000; other interest, $22,414; taxes, $4,675—total, $207,088. Surplus, $66,805; surplus forward, $469,403—total, $536,209.

Financial Statement, June 30, 1897.—Capital stock (auth., $3,000,000; shares, $50), $1,500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1913, interest Jan. 1 and July 1, at the company's office), $3,000,000; bills payable, $176,225; current accounts, $94,479; other liabilities, $180,000; profit and loss, $536,209—total, $5,486,913. *Contra:* Cost of road, etc., $5,403,479; cash, $2,763; materials, etc., $9,036; accounts, $71,635—total, $5,486,913. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected June 9, 1897).—Geo. B. Smith, A. D. Blackinton, Dunmore, Pa.; W. V. S. Thorne, E. B. Thomas, J. G. McCullough, New York, N. Y.; A. H. McClintock, Wilkesbarre, Pa.; W. A. May, Scranton, Pa. OFFICERS: GEO. B. SMITH, *Pres. & Gen. Supt.*, Dunmore, Pa.; W. V. S. Thorne, *Vice-Pres.;* Morris B. Mead, *Sec.*, 1 Broadway, New York, N. Y.; Henry Beyea, *Treas.*, Dunmore, Pa. GENERAL OFFICE, Dunmore, Pa.

ETNA AND MONTROSE RR.—Pine Creek to Etna, Pa., 2 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Organized May 6, 1896; road opened same year. Locomotives, 3. Cars (freight), 98.

Operations, year ending June 30, 1897.—Earnings (freight), $25,790. Operating expenses, $12,739. Net earnings, $13,051. Deductions, $10,158. Surplus, $2,893.

Financial Statement, June 30, 1897.—Capital stock, $60,000. Cost of road and equipment, $48,000.

Directors (elected May 11, 1897).—Geo. A. Chalfant, H. Kennedy, Etna, Pa.; J. Painter, Jr., Geo. B. Painter, Henry Chalfant, Walker C. Steel, John W. Chalfant, Jas. R. Darragh, Allegheny, Pa. OFFICERS: GEO. A. CHALFANT, *Pres.;* Jas. R. Darragh, *Sec. & Treas.;* H. Kennedy, *Gen. Supt.*, Etna, Pa. GENERAL OFFICE, Etna, Pa.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 miles. Gloversville and Broadalbin RR. leased (see below), 6.2 m.—total operated, 32.37 miles. Sidings, 5.12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.80 m.), 56 and 70 lbs. Consol. Jan. 22, 1881, of the F. J. & G. and the Gloversville and Northville RR. Cos. (See MANUAL for 1891.) The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. are leased to this company, the former for 999 years from Jan. 1, 1894, and the latter for 999 years from May 1, 1894. These roads are known as the "Electric Division" of this company. Their earnings and expenses are included herein. The lessee assumes the $50,000 6 p. c. bonds and pays 8 p. c. on the capital stock of the Johnstown, Gloversville and Kingsboro' Horse RR. Co., and guarantees the principal and interest of the $350,000 Cayadutta Electric RR. Co. 6 p. c. bonds, paying to the lessor its net earnings after payment of guaranteed interest charges. (For terms under which the Gloversville and Broadalbin RR. is operated see subjoined statement.) Locomotives, 8. Cars—passenger, 12; baggage, etc., 3; caboose, 3—total, 18.

Operations, year ending June 30, 1897.—Trains run (passenger, 295,456; freight, 21,720; mixed, 7,000), 324,176 miles. Passengers carried, 919,428; carried one mile, 5,976,280. Tons moved, 133,093; ton-miles, 1,339,063. Earnings (passenger, $114,041; freight, $117,155; other, $15,613), $246,810. Operating expenses, $143,425. Net earnings, $103,385; other receipts, $175—total, $103,560. Payments: Interest on bonds, $33,000; other interest, $1,553; rentals, leased lines (Cay. El. RR., $21,000; Johns. Glov. & K. RR., $7,100; Gl. & Broad. RR., $1,500), $29,600; dividends (Feb., 1897, 2 p. c.; Aug., 1897, 3 p. c.), $15,000; taxes, $14,834; other payments, $1,281—total, $95,268. Surplus, $8,292; surplus forward ($211,855, less interest and rentals accrued prior to June 30, 1896, $13,133), $198,723—total, $207,015. In Nov., 1897, a dividend of 4 p. c. was paid from the income of the current year.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1900; int. Jan. and July, $300,000; consol. mtge. 6 p. c. 40-yr. bonds, due July 1, 1921, int. April and Oct., $200,000; 1st. consol. refunding 4½ p. c. 50-yr. bonds, due July 1, 1947, int. Jan. and July, $100,000), $600,000; bills payable, $29,000; current accounts, $23,464; interest and rentals due and accrued, $9,592; dividends unpaid, $9,000; profit and loss, $207,015—total, $1,178,070. *Contra:* Cost of road, etc., $970,549; real estate, etc., $31,245; materials, etc., $22,086; advances for construction of leased lines, $22,795; special equipment account, $12,000; bills and accounts, $80,239; cash, $2,657; sinking fund, $22,571; due from agents, $13,928—total, $1,178,070. The authorized issue of the 1st consol. mtge. bonds is $700,000; the purpose of the issue being to provide for the payment of any premium upon the outstanding bonds of the railroad company which may be redeemed, purchased or acquired, and for the general lawful purposes of the company. Interest on bonds payable at Importers and Traders Bank, New York, N. Y.

GLOVERSVILLE AND BROADALBIN RR.—Broadalbin Junct., to Broadalbin, N. Y., 6.2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 17, 1895; road opened Nov. 15, 1895. Leased to the Funda, Johnstown and Gloversville RR. Co. for 999 years from Aug. 1, 1895, at an annual rental of $1, the lessee assuming all obligations and guaranteeing principal and interest of the $30,000 1st mtge. bonds described below. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $60,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest Feb. and Aug., at office of Farmers' Loan and Trust Co., New York, N. Y.), $30,000—total, representing cost, $90,000. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Henry C. Day, Pres.; Frank Burton, Sec., Gloversville, N. Y. General Office, Gloversville, N. Y.

Directors, F. J. & G. RR. (elected Jan. 19, 1898).—Chauncey M. Depew, H. Walter Webb, New York, N. Y.; J. Ledlie Hees, Fonda, N. Y.; J. P. Argersinger, J. G. Ferris, Jas. I. Younglove, Johnstown, N. Y.; A. J. Zimmer, S. H. Shotwell, G. Levor, Z. B. Whitney, R. T. McKeever, G. M. Place, Erastus Darling, Gloversville, N. Y.;

J. S. Freedman, Albany, N. Y. OFFICERS: J. LEDLIE HEES, *Pres.;* Jas. P. Argersinger, *Vice-Pres.;* Geo. M. Place, *Sec. & Treas.;* R. T. McKeever, *Gen. Supt.*, Gloversville, N. Y. GENERAL OFFICE, Gloversville, N. Y.

GENESEE AND WYOMING VALLEY RY.—*Projected:* Perry to Caledonia, N. Y., 20.71 miles. *Completed*, June 30, 1897: Retsof, N. Y., to Pittsburgh and Lehigh Jct., 10.66 m.; Retsof Jct., to Greigsville, N. Y., 3.73 m.; Retsof Yards to Retsof Mines, N. Y., 1.77 m.—total, 16.16 m.; total track (steel; 70 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered April 27, 1891; road opened, as above, during the past fiscal year. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat), 2—total, 5.

Operations, year ending June 30, 1897.—Trains run (passenger, 15,250; freight, 3,268), 18,518 miles. Passengers carried, 4,517; carried one mile, 31,464. Tons moved, 5,425; ton-miles, 43,400. Earnings (passenger, $1,042; freight, $2,737; other, $58), $3,837. Operating expenses, $16,603. Deficit from operations, $12,766. Charges: Interest on bonds, $30,000; taxes, $996—total, $30,996. Deficit, $43,762; deficit forward, $63,502—total, $107,264.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $456,200; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated May 1, 1891) due May 1, 1920, interest June and Dec; auth. and issued), $500,000; accrued interest, $2,500; accounts, $976; loans and bills payable, $61,892; sundries, $76—total, $1,024,968. *Contra:* Cost of road, etc., $911,878; materials, etc., $50; cash, $346; accounts, $5,430; profit and loss, $107,264—total, $1,024,968. Interest on bonds payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y. A dividend of 3½ p. c. on 1,512 shares of stock was paid in Nov., 1894.

Directors.—Wm. C. Prime, Yonkers, N. Y.; J. Milton Ferry, Bayonne, N. J.; Rudolph Damm, Henry H. Holmes, Jersey City, N. J.; Frank R. Baldwin, Francis J. Sheehan, Philip H. Dewitt, Sidney Ward, Reon Barnes, New York, N. Y.; Frank Rundio, Retsof, N. Y.; Reon Barnes, Jr., West New Brighton, N. Y.; Geo. H. Treadwell, W. Joseph Scott, Port Richmond, N. Y. OFFICERS: REON BARNES, *Pres.;* P. H. DeWitt, *Vice-Pres.;* F. J. Sheehan, *Sec.;* Sidney Ward, *Treas.*, New York, N. Y. GENERAL OFFICE, Retsof, N. Y.

GEORGES CREEK AND CUMBERLAND RR.—Junc. W. Va. C. Ry., Cumberland to New Detmold Mine, Lonaconing, Md., 21.42 m.: Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32.59 m.; total track (steel), 44.57 miles. Rail—iron, 60 lbs.; steel, 67 and 70 lbs. Gauge, 4 ft. 9 in. Incorp. Dec. 21, 1876; road opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Controlled by the American Coal Co. and the Maryland Coal Co. of Md. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $50), $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1909, interest April and Oct., at office of the American Coal Co., 1 Broadway, New York, N. Y., $536,000; 2d mtge. 30-yr. bonds, due Feb. 1, 1908, $65,000—total, $1,000,000.

Directors.—Sidny Wintringham, Alex. M. White, James A. Alexander, John E. Knapp, Frank T. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y. OFFICERS: JAMES A. MILLHOLLAND, *Pres. & Gen. Man.*, Cumberland, Md.; Sidny Wintringham, *Vice-Pres.;* Wm. De L. Walbridge, *Treas. & Sec.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.—total track (steel; 67 lbs.), 16.15 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co., Locomotives, 2. Cars—passenger, 1; baggage 1; flat, 3—total, 5.

Operations, year ending June 30, 1897.—Trains run (passenger, 16,380; freight, 5,460; mixed, 11,700), 33,540 miles. Passengers carried, 22,538; carried one mile, 315,532. Tons moved, 24,499; ton-miles, 293,988. Earnings (passenger, $13,769; freight, $16,979; other, $1,744), $32,493. Operating expenses, $22,756. Net earnings, $9,737; other receipts, $401—total, $10,138. Payments: Taxes, $1,355; dividends (Nos. 34 and 35, Jan. and July, 1897, 5 p. c. each), $11,800—total, $13,155. Deficit, $3,017; surplus forward, $25,139; net surplus, $22,122.

Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $125), $118,000; profit and loss, $22,122—total, $140,122. *Contra:* Cost of road, etc,. $134,384; bills receivable, $1,746; cash, $3,992—total, $140,122.

Directors (elected Oct. 19, 1897).—Henry Gray, W. L. Mowry, J. H. Thompson, C. H. Van Ness, Le Roy Thompson, A. B. Cole, J. O. La Vake, O. H. Eddy, H. C. Gray, C. C. Van Kirk, Greenwich, N. Y.; Robert McMurray, West Cambridge, N. Y.; Edward Whiteside, So. Cambridge, N. Y. OFFICERS: HENRY GRAY, *Pres.*, Greenwich, N. Y.; Robert McMurray, *Vice-Pres.*, West Cambridge, N. Y.; C. H. Van Ness, *Treas.;* W. L. Mowry, *Sec.*, Greenwich, N. Y. GENERAL OFFICE, Greenwich, N. Y.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry., which was chartered April 7, 1868, to build a bridge, by July 4, 1905, across the Hudson River, near Peekskill, with connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The company was reorganized in Jan., 1888. Shortly afterwards construction work was begun, but was suspended in Feb., 1892, and a receiver appointed. The property and franchises were sold under foreclosure in June, 1893, and were bought in for the bondholders. Reorganized March 5, 1896, as above, and charter amended so that the company has until July 4, 1905, to complete the bridge. The H. S. B. & N. E. Ry. Co. had traffic contracts, to run for 50 years, with the New England, Lehigh Valley, Lehigh and Hudson River (embracing the Philadelphia and Reading and the Central of New Jersey), New York, Susquehanna and Western, New York, Ontario and Western, and New York and Putnam RRs. Amount expended on work and connections, $700,000. Present company owns work done prior to reorganization and all franchises as above amended. Company is without debt or lien of any kind. Capital stock, $84,900.

Directors.—John N. Hazard, Rowland Hazard, R. G. Hazard, Ernest N. Hazard, Peace Dale, R. I.; F. R. Hazard, Syracuse, N. Y.; A. P. Boller, A. W. Lewis, G. F. Lawrie, H. Alexander, G. W. Sandford, New York, N. Y.; Wm. G. Ladd, Henry Martin, Jas. F. Pierce, Brooklyn, N. Y. OFFICERS: JOHN N. HAZARD, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 miles. Rail—iron, 45; steel (11.6 m.) 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co., for 999 years, at $1 per annum, 8.0 m. of the old Gettysburg and Harrisburg RR. from Hunters Run to Pine Grove Furnace. (See MANUAL for 1892, p. 915.) The extension from Pine Grove Furnace to Slate Belt, Pa., 5.50 m., was built by the company. It was opened June 15, 1892. Locomotives, 2. Cars—passenger, 3; other, 4—total, 7.

Operations, year ending June 30, 1897.—Trains run (mixed, 13,133; other, 129), 13,262 miles. Passengers carried, 14,449; carried one mile, 102,154. Tons moved, 26,851; ton-miles, 126,243. Earnings (passenger, $1,347; freight, $6,065; other, $561), $7,973. Operating expenses, $7,673. Net earnings, $301. Payments: Interest on debt, $841; rentals, $1; other payments, $58—total, $900. Deficit, $599; deficit forward, $8,215—total, $8,814.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $50), $59,600; accounts, etc., $25,336—total, $84,936. *Contra:* Cost of property, $56,138; real estate, $3,339; materials, $188; accounts, $16,457; profit and loss, $8,814—total, $84,936. Bonds to the amount of $100,000 have been authorized, but none yet issued. Trustee: Jay Cooke, Jr., Philadelphia, Pa.

Directors (elected Jan. 12, 1898).—Jay Cooke, Jr., B. J. Woodward, Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa.; J. C. Fuller, Pine Grove Furnace, Pa. OFFICERS: J. C. FULLER, *Pres.*, Pine Grove Furnace, Pa.; John M. Butler, *Sec. & Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. GENERAL OFFICE, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; total track (steel; 6.25 m.), 9 miles. Rail, 50 to 57 lbs. Gauge, 4 ft. 8½ in. Chartered in 1858; opened in May, 1860. Locomotives, 2; no cars.

Operations, year ending June 30, 1897.—Trains run (freight), 5,532 miles. Tons moved, 243,679; ton-miles, 974,716. Earnings (freight), $37,858. Operating expenses, $18,101. Net earnings, $19,758; other receipts, $2,069—total, $21,827. Payments: Dividends (Oct. 31, 1896, 12 p. c.), $24,000; other payments, $1,304—total, $25,304. Deficit, $3,477; surplus forward, $85,102; net surplus, $85,102.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $200,000; accounts, $5,788; profit and loss, $85,102—total, $290,891. *Contra:* Cost of property, etc., $200,438; accounts, $71,430; cash, $19,023—total, $290,890.

Directors (elected Oct. 11, 1897).—Samuel Thomas, Catasauqua, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Fred. R. Drake, Wm. H. Hulick, Jos. S. Rodenbough, Easton, Pa. OFFICERS: B. F. FACKENTHAL, JR., *Pres.;* James W. Weaver, *Sec. & Treas.*, Easton, Pa.; D. H. Thomas, *Gen. Supt.*, Hokendauqua, Pa. GENERAL OFFICE, Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 0.14 m.; total track (steel), 1.24 miles. Chartered Sept. 1, 1883; road opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River. This road is owned by the Pennsylvania Coal Co. and leased by that company to the Great Northern Ry. Co.

Income Account, year ending June 30, 1897.—Rental, $26,740. Payments: Interest on bonds, $27,094; taxes, $360; other payments, $4,008—total, $31,462. Deficit, $4,722.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt (gen. mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1883, $250,000, interest semi-annually); current accounts, $43,419—total, $493,419. *Contra:* Cost of property, $449,000; open accounts, $12,772; profit and loss, $31,647—total, $493,419. The bonds and $190,000 of the stock were issued in payment for property in the city of Buffalo.

Directors.—Samuel Thorne, G. W. Quintard, Walton Ferguson, W. V. S. Thorne, W. E. Street, H. L. Terhune, New York, N. Y. OFFICERS: W. V. S. THORNE, *Pres.;* Samuel Thorne, *Vice-Pres.;* William E. Street, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

JAMESTOWN AND LAKE ERIE RY.—*Main Line:* Jamestown, N. Y. to Mayville Junct., N. Y., 21.17 m.; *branches:* Mayville to Chautauqua, N. Y., 2.68 m.; Clifton to Falconer, N.Y., 3.46 m.—total, 27.31 miles. Sidings, 2.65 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (27.31 m.), 60 lbs. Reorganization, Oct. 17, 1894, of the Chautauqua Lake Ry. Co., whose property was sold under foreclosure July 25, 1894. (See MANUAL for 1894.) The branch from Clifton to Falconer, N. Y., 3.46 m., was completed and opened for traffic on Feb. 15, 1897. Locomotives, 5. Cars—passenger, 12; baggage, etc., 2; freight (flat), 1; other, 1—total, 16.

Operations, year ending June 30, 1897.—Trains run (passenger, 36,486; freight, 25,603; other, 2,310), 64,399 miles. Passengers carried, 46,655; carried one mile, 803,972. Tons moved, 41,314; ton-miles, 661,024. Earnings (passenger, $16,955; freight, $22,528; other, $1,987), $42,470. Operating expenses, $40,915. Net earnings, $1,555; other receipts, $11,375—total, $12,930. Payments: Interest on bonds, $16,000; other interest, $57; taxes, $2,839—total, $18,896. Deficit, $5,966.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $350,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 coup. bonds, dated April 1, 1896, interest April and Oct., at New York, N. Y. (auth., $325,000), $316,000; interest on bonds due and accrued, $3,950; accounts, $14,665; loans and bills payable, $13,557—total, $698,172. *Contra:* Cost of road, etc., $670,656; cash, $1,135; materials, etc., $313; accounts, etc., $9,501; profit and loss, $16,568—total, $698,172. Trustees of bonds: Wm. H. Porter and Philip G. Bartlett, New York, N. Y.

Directors.—E. L. Bayliss, J. W. Hutt, L. C. Linderman, H. W. Martin, Guilleume Reusens, Geraldyn Redmond, Joseph J. Sullivan, S. F. Sullivan, Robert H. Tenbroeck, New York, N. Y. OFFICERS: Presidency vacant; Geraldyn Redmond, *Vice-Pres. & Treas.;* C. D. Austin, *Sec. & Asst. Treas.;* Jas. McCanertny, *Asst. Sec.*, New York, N. Y.; C. R. Van Etten, *Gen. Man.*, Jamestown, N. Y. GENERAL OFFICE, Jamestown, N. Y.

JOHNSTOWN AND STONY CREEK RR.—Bedford Sta., Johnstown, Pa., to Stony Creek Bridge, Johnstown, Pa., 2.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 70 lbs. Organized Jan. 18, 1888; road opened same year. Locomotives, 2. Cars—passenger, 2; freight, 18—total, 20.

Operations, year ending June 30, 1897.—Earnings (passenger, $478; freight, $6,482; other, $130), $7,090. Operating expenses, $6,213. Net earnings, $877. Paid dividends, $45,750. Deficit, $44,873; surplus forward, $44,703; net deficit, $170.

Financial Statement, June 30, 1897.—Capital stock, $91,500; current liabilities, $113—total, $91,613. *Contra:* Permanent investments, $45,886; cash and current assets, $44,974; materials, etc., $583; profit and loss, $170—total, $91,613.

Directors (elected April 1, 1897).—Tom L. Johnson, Cleveland, O.; A. J. Moxham, Lorain, O.; T. C. du Pont, E. B. Entwisle, W. D. McElhinney, Johnstown, Pa. OFFICERS: A. J. MOXHAM, *Pres.*, Lorain, O.; T. C. du Pont, *Sec.;* W. D. McElhinney, *Treas.;* E. H. Burkhardt, *Supt.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

KANE AND ELK RR.—East Kane to La Mont, Pa., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized Sept. 4, 1895; road opened in 1896. Locomotives, 3. Cars (freight, 26; other, 2), 28.

Operations, year ending June 30, 1897.—Tons moved, 31,324. Earnings (freight), $7,000. Operating expenses, $5,707. Net earnings, $1,293. Total deductions, $119. Surplus, $1,174.

Financial Statement, June 30, 1897.—Capital stock, $75,000; current liabilities, $4,760; profit and loss, $97—total, $79,857. *Contra:* Cost of road, etc., $74,775; cash and current assets, $5,082—total, $79,857.

Directors (elected Aug. 17, 1897).—T. S. James, W. A. James, E. B. James, W. H. Davis, A. P. Huey, Kane, Pa.; D. M. James, New Haven, Conn. OFFICERS: H. J. JAMES, *Pres. & Gen. Supt.;* T. S. James, *Vice-Pres.;* E. B. James, *Sec. & Treas.*, Kane, Pa. GENERAL OFFICE, Kane, Pa.

KANONA AND PRATTSBURGH RY.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel; 60 lbs.), 11.94 miles. Gauge, 4 ft. 8½ in. Chartered April 14, 1897, as successor to the Kanona and Prattsburgh RR. Co., whose property was sold under foreclosure on Feb. 1, 1893, and purchased on behalf of the bondholders (see MANUAL for 1897). The company has a freight traffic agreement with the Erie RR. Co. under which that company supplies cars for through business. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 1; coal, 5), 11—total, 13.

Operations, two months ending June 30, 1897.—Trains run (mixed), 356,928 miles. Passengers carried, 1,928. Tons moved, 2,757. Earnings (passenger, $602; freight, $1,630; other, $155), $2,387. Operating expenses, $2,452. Deficit from operations, $65.

Financial Statement, June 30, 1897.—Capital stock (auth., $12,000; shares, $100), $75,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1937, interest Jan. and July at office of the trustee, Atlantic Trust Co., New York, N. Y.), $75,000; bills payable, $2,452—total, $152,452. *Contra:* Cost of road, etc., $75,000; securities owned, $75,000; bills receivable, $2,387; profit and loss, $65—total, $152,452.

Directors (elected April 14, 1897).—Lewis V. F. Randolph, James S. Suydam, Wm. Carpenter, Henry A. V. Post, C. C. Pomeroy, Lysander M. Jones, Jas. F. McNamara, New York, N. Y.; Isaac W. Fowler, Aiken, S. C.; Wm. H. Nichols, Bath, N. Y. OFFICERS: Lewis V. F. Randolph, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres. & Treas.;* C. Hallagan, Jr., *Aud. & Supt.*, Prattsburgh, N. Y. GENERAL OFFICE, Prattsburgh, N. Y.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel), 5.96 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 4, 1889; road opened May 26, 1890. Locomotive, 1. Cars—passenger, 3; other, 2—total, 5.

Operations, year ending June 30, 1897.—Trains run (passenger, 5,806; freight, 17,419), 23,226 miles. Passengers carried, 27,202; carried one mile, 139,434. Tons moved, 29,913; ton-miles, 141,501. Earnings (passenger, $7,429; freight, $8,450; other, $960), $16,839. Operating expenses, $13,780. Net earnings, $3,060; other receipts, $1,228—total, $4,288. Payments: Interest on debt, $1,800; other interest, $242; taxes, $204—total, $2,246. Surplus, $2,042.

Financial Statement, June 30, 1897.—Capital stock (auth., $60,000; shares, $10), $30,710; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Dec. 1, 1909, interest June and Dec.), $30,000; bills, accounts, etc., $8,252; profit and loss, $2,933—total, $71,895. *Contra:* Cost of road, etc., $65,582; accounts and cash, $4,531; materials, etc., $1,780—total, $71,895. Coupons payable by trustee, the Keeseville (N. Y.) National Bank.

Directors (elected April 6, 1897).—Rufus Prescott, Edmund K. Romeyn, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callanan, Albert W. Shields, Jas. R. Romeyn, Frank H. Hopkins, Keeseville, N. Y. OFFICERS: EDMUND K. BABER, *Pres;* Rufus Prescott, *Vice-Pres.;* Chas. M. Hopkins, *Treas.;* Adelbert W. Boynton, *Sec.*, Keeseville, N. Y. GENERAL OFFICE, Keeseville, N. Y.

KETNER, ST. MARY'S AND SHAWMUT RR.—Ketner Junc. to Wrights', Pa., 4 m.; Glen Hazel Junc. to Water's Camp, 5 m.; total, 9 m.; total track (steel; 60 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Consolidation, June 8, 1893, of the Glen Hazel and Shawmut, and the Ketner, Elbon and Shawmut RR. Cos. Locomotive, 1. Cars (service), 24.

Operations, year ending June 30, 1897.—Trains run (freight), 8,400 miles. Tons moved, 28,944; ton-miles, 144,720. Earnings (freight), $11,523. Operating expenses, $7,698. Net earnings, $3,825. Paid taxes, $120. Surplus, $3,705.

Financial Statement, June 30, 1897.—Capital stock (auth., $200,000; shares, $50), $30,900; current accounts, $2,234; bills payable, $15,823; profit and loss, $19,865—total, $68,822. *Contra:* Cost of road, etc., $55,143; cash and current accounts, $13,679—total, $68,822.

Directors (elected April 3, 1897).—S. A. Mundy, J. H. Beardsley, E. M. Bell, H. F. Mundy, Jr., Bradford, Pa.; C. A. Weed, W. S. Weed, Binghamton, N. Y.; E. R. Schoonmaker, Limestone, N. Y. OFFICERS: S. A. MUNDY, *Pres.;* W. S. Weed, *Vice-Pres.*, Binghamton, N. Y.; S. T. Swartz, *Sec.*, Bradford, Pa.; C. A. Weed, *Treas.*, Binghamton, N. Y.; J. H. Beardsley, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

KINDERHOOK AND HUDSON RY.—Hudson (B. & A. Jct.), N. Y., to Niverville, N. Y., 16.23 m.; *trackage*, B. & A. RR.: Hudson to Jct., 1.8 m.—total, 18.03 miles. Sidings, 1.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 11, 1896, as successor to a company of the same name, whose property was sold under foreclosure on March 7, 1896 (see MANUAL for 1896). Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; flat, 6; coal, 1), 17—total, 21.

Operations, year ending June 30, 1897.—Trains run (passenger, 35,568; freight, 11,232), 46,800 miles. Passengers carried, 47,022; carried one mile, 254,431. Tons moved, 16,688; ton-miles, 133,953. Earnings (passenger, $11,019; freight $12,861; other, $1,370), $25,250. Operating expenses, $21,398. Net earnings, $3,851. Payments: Interest on debt, $3,750; taxes, $534—total, $4,284. Deficit, $432; surplus forward, $1,028; net surplus, $595.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $170,000; funded debt (1st mtge. 5 p. c. 26-yr. $1,000 coup. gold bonds, dated April 23, 1896, int. Jan. and July, auth., $160,000), $150,000; accrued interest on bonds, $3,750; accounts, $2,182; profit and loss, $595—total, $326,528. *Contra:* Cost of road, etc., $320,000; cash, $5,507; bills and accounts, $1,021—total, $326,528. Interest payable at the office of the trustee, the Atlantic Trust Co., New York, N. Y.

Directors (elected April 11, 1897).—Dean Sage, John D. Parsons, Jr., Henry M. Sage, Albany, N.Y.; Frank H. Stott, Stottville, N. Y.; Wm. H. Traver, Samuel R. Rainey, Hudson, N. Y.; J. Spencer Hosford, Kinderhook, N. Y. OFFICERS: SAMUEL R. RAINEY, *Pres.*, Hudson, N. Y.; Frank H. Stott, *Vice-Pres.*, Stottville, N. Y.; John D. Parsons, Jr., *Treas.*, Albany, N. Y.; J. Spencer Hosford, *Sec.*, Kinderhook, N. Y.; J. W. Brown, *Supt.*, Hudson, N. Y. GENERAL OFFICE, Hudson, N. Y.

KINZUA CREEK AND KANE RR.—Kate to near Root Run, Pa., 9 m.; total track (steel; 30 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Chartered June 16, 1888; road built in 1891. Locomotives, 3. Freight cars, 17.

Operations, year ending June 30, 1897.—Trains run (freight), 18,986 miles. Tons moved, 45,875; ton-miles, 218,765. Earnings (freight), $15,671. Operating expenses, $14,472. Net earnings, $1,199. Total deductions, $1,050. Surplus, $149.

Financial Statement, June 30, 1897.—Capital stock (auth. $120,000; shares, $100), $65,600; funded debt (1st mtge. 7 p. c. bonds dated Jan. 1, 1892, interest June and Dec.), $15,000; profit and loss, $149—total, $80,749. *Contra:* Cost of road, etc., $78,040; cash and current assets, $2,709—total, $80,749.

Directors.—G. W. Campbell, Jno. W. Campbell, F. W. Reese, C. A. Buchanan, Kane, Pa.; E. W. Campbell, North Kane, Pa.; C. D. Campbell, Meadville, Pa.; W. W. Brown, Bradford, Pa. OFFICERS: G. W. CAMPBELL, *Pres.*, Kane, Pa.; W. W. Brown, *Vice-Pres.*, Bradford, Pa.; Jno. W. Campbell, *Sec.*, Kane, Pa.; E. W. Campbell, *Supt.*, North Kane, Pa. GENERAL OFFICE, North Kane, Pa.

KINZUA VALLEY RR.—Morrisons' to West Line, Pa., 10 m.; total track, 12.16 miles. Rail (steel, 12.13 m.), 56 and 67 lbs. Gauge, 4 ft. 8½ in. Chartered March 30, 1889; road opened June, 1891. Cars (flat, logging), 10.

Operations, year ending June 30, 1897.—Trains run (mixed), 5,620 miles. Passengers carried, 698; carried one mile, 4,366. Tons moved, 46,395; ton-miles, 395,299. Earnings (passenger, $156; freight, $6,842; other, $250), $7,249. Operating expenses, $6,535. Net earnings, $714. Paid taxes, $24. Surplus, $691; deficit forward, $3,282; net deficit, $2,591.

Financial Statement, June 30, 1897.—Capital stock (auth., $140,000; shares, $100), $105,000; accounts, $10,444—total, $115,444. *Contra:* Cost of property, $110,950; materials, etc., $1,111; accounts, $792; profit and loss, $2,591—total, $115,444.

Directors.—Samuel G. De Coursey, Nicholas Thouron, Philadelphia, Pa.; Spencer S. Bullis, Olean, N. Y.; F. S. Buell, Frank Rumsey, Robert Bell, Buffalo, N. Y.; A. J. Thompson, Titusville, Pa. OFFICERS: SAMUEL G. DE COURSEY, *Pres.;* Nicholas Thouron, *Vice-Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.;* Jno. F. Reynolds, *Aud.*, Buffalo, N. Y. GENERAL OFFICE, Mooney & Brisbane Building, Buffalo, N. Y.

KISHACOQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; *trackage*, Penn. RR.: Kishacoquillas Junc. to Reedsville, Pa., 0.30 m.—total, 9.50 miles. Sidings, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 14, 1892; road opened July 1, 1893. Locomotive, 1. Cars—passenger, 2; freight (flat), 1; other, 1—total, 4.

Operations, year ending June 30, 1897.—Trains run (mixed), 24,000 miles. Passengers carried, 18,122; carried one mile, 144,000. Tons moved, 10,033; ton-miles, 170,100. Earnings (passenger, $3,680; freight, $4,266; other, $455), $7,946. Operating expenses and taxes, $7,401. Net earnings, $545. Payments: Interest on bonds, $150; other payments, $1,350—total, $1,500. Deficit, $955; surplus forward, $9,094; net surplus, $8,139.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $25), $70,175; funded debt (1st mtge. 5 p. c. 5-yr. $100 coup. bonds, due Nov. 1, 1898, interest May 1 and Nov. 1, at Belleville, Pa.; auth.,

$10,000), $3,000; accounts, $956; profit and loss, $8,139—total, $82,270. *Contra:* Cost of property, $81,265; materials, $900; cash, $5—total, $82,270. Trustees of bonds: John W. Wilson and A. W. Campbell, Belleville, Pa.

Directors (elected June 12, 1897).—W. J. Hayes, J. H. Peachey, Solomon Hartzler, J. P. Getter, Wm. B. Maclay, Jno. M. Fleming, J. M. Campbell, Belleville, Pa.; Jos. H. Peachey, Allensville, Pa. OFFICERS: W. J. HAYES, *Pres.;* Jno M. Fleming, *Vice-Pres.;* C. W. Getter, *Treas.;* Wm. B. Maclay, *Sec.;* J. P. Getter, *Gen. Man.;* J. H. Peachey, *Aud.*, Belleville, Pa. GENERAL OFFICE, Belleville, Pa.

KISHWAUKEE MINERAL SPRINGS RR.—Big Shanty to Gerald, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized May 15, 1895; road opened to Seamond, 5 m., July, 1895; extended to Gerald in Oct., 1897. Locomotives, 2. Cars (freight), 7.

Operations, year ending June 30, 1897.—Trains run (freight), 3,000 miles. Tons freight moved, 10,568. Earnings (freight), $3,500. Operating expenses, $3,266. Net earnings, $234. Paid taxes, $43. Surplus, $192; deficit forward, $503; net deficit, $311.

Financial Statement, June 30, 1897.—Capital stock (shares, $15), $15,000; current liabilities, $114; profit and loss, $311—total, $15,425. *Contra:* Cost of road, etc., $13,881; rolling stock, $1,544—total, $15,425.

Directors (elected Jan., 1898).—James Pierce, Boston, Mass.; F. L. Bartlett, W. P. Pierce, Olean, N. Y.; J. P. Mullen, Geo. H. Mills, C. W. Wallis, J. R. Dioney, Bradford, Pa. OFFICERS: JAS. PIERCE, *Pres.*, Boston, Mass.; J. P. Mullen, *Vice-Pres.*, Bradford, Pa.; F. L. Bartlett, *Treas.;* M. G. Fitzpatrick, *Sec.*, Olean, N. Y.; J. R. Dioney, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel, 7.66 m.), 14.92 miles. Rail—iron, 56; steel, 70 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 9. Cars—passenger, 4; freight (box, 2; flat, 6; ore, 252), 260—total, 264.

Operations, year ending June 30, 1897.—Trains run (mixed, 10,430; other, 6,000), 16,430 miles. Passengers carried, 883; carried one mile, 6,181. Tons moved, 134,490; ton-miles, 941,430. Earnings (passenger, $219; freight, $26,191), $26,411. Operating expenses, $33,093. Deficit from operations, $6,682; miscellaneous receipts, $82; net deficit for year, $6,601. Surplus forward, $3,018; net deficit, $3,582.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; current accounts, $3,762—total, $203,762. *Contra:* Cost of property, $185,200; materials, etc., $14,800; cash, $180; profit and loss, $3,582—total, $203,762.

Directors (elected Oct. 12, 1897).—Geo. D. Sherman, Lewis W. Francis, Frank S. Witherbee, Port Henry, N. Y.; Albert E. Tower, Poughkeepsie, N. Y.; James A. Burden, Troy, N. Y.; H. N. Brinsmade, Brooklyn, N. Y. OFFICERS: GEORGE D. SHERMAN, *Pres.;* Lewis W. Francis, *Vice-Pres.;* Frank S. Witherbee, *Sec.*, Port Henry, N. Y.; Albert E. Tower, *Treas. & Gen. Man.*, Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

LANCASTER AND READING NARROW-GAUGE RR.—Lancaster to Quarryville, Pa., 15.25 m.; total track, 21.25 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lbs. (For history, see MANUAL for 1895.) Locomotives, 2. Cars—passenger, 3.

Operations, year ending June 30, 1897.—Trains run (passenger, 21,960; freight, 746; mixed, 9,420; other, 2,538), 34,664 miles. Passengers carried, 61,504. Carried one mile, 461,288. Tons moved, 88,340; ton-miles, 337,530. Earnings (passenger, $17,920; freight, $23,209; other, $1,614), $42,743. Operating expenses, $22,896. Net earnings, $19,847; surplus forward, $32,655—total, $52,502.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $350,000; profit and loss, $52,502—total, $402,502. *Contra:* Cost of road, etc., $350,000; cash, $52,502—total, $402,502.

Directors.—Chas. H. Locher, Samuel E. Bailey, John Hertzler, Robert E. Locher, H. Z. Rhoads, John B. Roth, Lancaster, Pa.; Samuel L. Carpenter, West Earl, Pa. OFFICERS: CHARLES H. LOCHER, *Pres.;* D. McMullen, *Sec.;* P. E. Slaymaker, *Treas.;* Ira J. Barton, *Aud.*, Lancaster, Pa. GENERAL OFFICE, Lancaster, Pa.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR., which was sold under foreclosure June 16, 1890. (See MANUAL for 1890.) Locomotives, 2. Cars—passenger, 3; freight (box, 13; stock, 1; flat, 6), 20—total, 23.

Operations, year ending June 30, 1897.—Passengers carried, 14,164. Tons moved, 11,837. Earnings (passenger, $4,255; freight, $8,631; other, $1,185), $14,071. Operating expenses, $13,884. Net earnings, $187.

Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $500,000), $119,686; current liabilities, $3,376—total, $123,062. *Contra:* Cost of road, $119,686; cash, $730; profit and loss, $2,646—total, $123,062.

Directors (elected May 1, 1897).—Walter M. Franklin, J. W. B. Bausman, Jacob Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nevin, Oxford, Pa.; R. B. Patterson, Spruce Grove, Pa. OFFICERS: WALTER M. FRANKLIN, *Pres.;* J. W. B. Bausman, *Sec. & Treas.*, Lancaster, Pa.; A. M. Nevins, *Gen. Man.*, Oxford, Pa. GENERAL OFFICE, Oxford, Pa.

LEBANON SPRINGS RR.—Chatham, N. Y., to Bennington, Vt., 51.18 m.: sidings, etc., 3.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.25 m.), 56, 60, and 65 lbs. For history, see MANUAL for 1893. On July 30, 1896, the operation of this road in the State of New York was discontinued by order of the Board of Railroad Commissioners, owing to its unsafe condition. The necessary repairs having been made permission was granted for the resumption of traffic on that section of the line between Berlin and Petersburgh Junction, which was accordingly reopened on Dec. 13, 1897. Locomotives (2 leased), 4. Cars—passenger, 2; baggage, etc., 5; freight (box), 11—total cars, 18.

Operations, year ending June 30, 1897.—Trains run (passenger, 36,090; freight, 34,314; other, 11,268), 81,672 miles. Passengers carried, 46,318; carried one mile, 463,189. Tons moved, 35,343; ton-miles, 1,031,151. Earnings (passenger, $12,738; freight, $29,520; other, $5,910), $48,168. Operating expenses, $48,408. Deficit from operations, $240; miscellaneous receipts, $2,870—net income, $2,630. Payments: Interest on receiver's certificates, $1,200; other interest, $582; other payments, $126—total, $1,907. Surplus, $723; deficit forward ($20,152 plus sundry items, $14), $20,166; net deficit, $19,443.

Receiver's General Balance Sheet, June 30, 1897.—Vouchers and pay rolls, $19,055; current accounts, $3,512; receiver's certificates, $20,000; interest on same, $4,170; loans and bills payable, $13,545—total, $60,283. *Contra:* Cost of equipment, $5,361; materials, etc., $3,000; current accounts, etc., $31,217; cash, $1,261; profit and loss, $19,443—total, $60,283. OFFICERS: ELNATHAN SWEET, *Rec.;* Wm. H. Hawkins, *Aud.;* E. D. Bennett, *Supt.*, Bennington, Vt. GENERAL OFFICE, Bennington, Vt.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Hainesburgh, Jct., N. J., 34.42 m.; Swartswood Jct., N. J., to Liberty Corners, N. Y., 21.20 m.; *branch*, Howerton Jct. to Howerton, Pa., 0.80 m.; *Campbell Hall Connecting RR.*, Liberty Corners to Pine Island, N. Y., 3.78 m.—total, 60.20 miles. *Trackage:* N. Y., S. & W. RR., Hainesburgh Jct. to Swartswood, N. J., 18.63 m.; Erie RR., Pine Island to Campbell Hall, N. Y., 16.79 m.—total, 35.42 miles. Total mileage operated, 95.62 miles. Sidings owned, 11.82 miles. Gauge, 4 ft. 8½. Rail (steel, 57.22 m.) 54 to 70 lbs. Organized April 2, 1895, as successor to the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894. (See MANUAL for 1895.) The railroads described above, form one continuous line from Slatington, Pa., to Campbell Hall, N. Y. During

the fiscal year 1896-97 the company built a line from Pen Argyl to Benders, Pa., a distance of 7.96 m., and the use of the tracks of the Lehigh and Lackawanna RR. between the same points was discontinued. The N. Y., S. & W. RR. Co. formerly operated the New Jersey division and the Lehigh Valley RR. Co. the Pennsylvania division of this company's lines, under temporary leases. These leases having been surrendered, the company has operated its own property since Jan. 1, 1897. Locomotives, 3. Cars—passenger (leased, 1), 3; freight (box, 14; flat, 6), 20; caboose, 1—total, 24.

Operations, year ending June 30, 1897.—Trains run (passenger, 58,550; mixed, 58,550), 117,100 miles. Passengers carried, 33,923. Tons moved, 702,400. Earnings (passenger, $4,575; freight, $32,443; other, $178), $37,196. Operating expenses, $37,072. Net earnings, $124. Payments: Taxes, $1,722; sundries, $5,238—total, $6,960. Deficit, $6,836; deficit forward, $4,531—total, $11,367.

Financial Statement, June 30, 1897.—Capital stock (shares $50) authorized, $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1945, interest Jan. and July, at Philadelphia, Pa.; auth., $1,000,000), $403,900; current accounts, $121,869—total, $2,024,869. *Contra:* Cost of road, etc., $1,973,529; stocks and bonds owned, $28,000; cash and current assets, $11,973; profit and loss, $11,367—total, $2,024,869. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

CAMPBELL HALL CONNECTING RR.—Pine Island, N. Y., to New Jersey State Line, 3.78 m.; total track, 4.11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 3, 1889. Operated under lease by the Lehigh and New England RR. Co. Financial Statement.—Capital stock (shares, $100; auth., $500,000), $125,000; funded debt (1st mtge. 50-yr. 5 p. c. bonds, dated Aug. 1, 1889, interest Feb. and Aug.), $500,000—total, $625,000. Contra: Cost of road, $375,000; profit and loss, $250,000—total, $625,000. J. C. Stanton, Pres.; D. J. McNiece, Sec. & Treas., New York, N. Y. General Office, 146 Broadway, New York, N. Y.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Wm. B. Scott, W. W. Gibbs, Simon Pfaelzer, John W. Moffly, W. W. Kurtz, Philadelphia, Pa.; Conrad Miller, Blairstown, N. J. **Officers**: William Jay Turner, *Pres.;* Wm. B. Scott, *Vice-Pres.;* Joseph R. Sagee, *Sec. & Treas.*, Philadelphia, Pa.; E. C. Young, *Auditor*, Pen Argyl, Pa. General Office, 927 Chestnut St., Philadelphia, Pa.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 70 lbs. Chartered as Latrobe and Ligonier RR. Co. April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 2; flat, 10)—total, 19.

Operations, year ending June 30, 1897.—Trains run (passenger, 21,002; freight, 7,562; other, 3,880), 32,444 miles. Passengers carried, 232,647; carried one mile, 1,469,084. Tons moved, 159,856; ton-miles, 863,920. Earnings (passenger, $27,045; freight, $24,902; other, $210), $52,157. Operating expenses, $31,290. Net earnings, $20,867. Payments: Dividends, $9,600; other, $5,318—total, $14,918. Surplus, $5,949.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $160,000; funded debt (1st mtge. 5 p.c. 20-yr. $1,000 coup. bonds, due April 1, 1907, interest April and Oct.), $75,000; current liabilities $1,515; profit and loss, $50,853—total, $287,368. *Contra*: Cost of road, etc., $282,729; cash and current assets, $4,639—total, $287,368. Interest payable at office of T. Mellon & Sons, Pittsburgh, Pa. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 10, 1898).—Thos. Mellon, T. A. Mellon, A. M. Thorne, J. R. Mellon, A. W. Mellon, R. B. Mellon, Pittsburgh, Pa; Geo. Senft, Ligonier, Pa. **Officers**: Thos. Mellon, *Pres.;* R. B. Mellon, *Treas.*, A. W. Mellon, *Sec.;* J. R. Mellon, *Aud.*, Pittsburgh, Pa. General Office, Ligonier, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road built in 1892, and turned over to company by contractor Jan. 1, 1894. Locomotives, 2. Cars—passenger, 4; freight (box, 2; flat, 4), 6.

Operations, year ending June 30, 1897.—Trains run (mixed), 16,466 miles. Passengers carried, 26,031; carried one-mile, 250,961. Tons moved, 11,671; ton-miles, 114,259. Earnings (passenger, $12,179; freight, $23,565; other, $1,840), $37,584. Operating expenses, $18,512. Net earnings, $19,072. Payments: Interest on bonds, $19,500; taxes, $2,406—total, $21,906. Deficit, $2,834; surplus forward, $8,655; net surplus, $5,821.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. coup. bonds, due Jan. 1, 1921, interest Jan. 1 and July 1, $250,000; 2d mtge. 6 p. c. 30-yr. coup. bonds, dated May 1, 1894, interest May 1 and Nov. 1 [$100,000 auth.], $75,000), $325,000; vouchers and accounts, $2,921; interest on bonds, $700; profit and loss, $5,821—total, $584,442. *Contra:* Cost of road, etc., $575,000; equipment account, $2,832; cash and accounts, etc., $6,561—total, $584,442. Interest payable at the office of the trustee, the Metropolitan Trust Co., New York, N. Y.

Directors (elected July 22, 1897).—Carl Amann, Alfred Dolge, E. A. Brown, Ernest Polscher, Julius Breckwoldt, Edward Dedicke, Theo. H. Roth, Dolgeville, N. Y.; E. R. Wanckel, Karl Fink, New York, N. Y.; Titus Sheard. W. G. Milligan, J. S. Barnett, J. J. Gilbert, Little Falls, N. Y. **Officers**: Carl Amann, *Pres.*, New York, N. Y.; Titus Sheard, *1st Vice-Pres.*, Little Falls, N. Y.; Alfred Dolge, *2d Vice-Pres.*, Dolgeville, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. General Office, Dolgeville, N. Y.

LIVONIA AND LAKE CONESUS RR.—Erie Junct. to West Livonia, N. Y., 1.5 m.; West Livonia to Livonia Breaker of the Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 5, 1895 to build from West Livonia to a point on Conesus Lake near the town of Lakeville. Road opened Feb. 1, 1896. Operated for freight purposes only under a traffic arrangement with the Erie RR. Co. Owns no equipment.

Operations, year ending June 30, 1897.—Tons moved, 100,326; ton-miles, 302,478. Earnings (freight), $21,613. Operating expenses, $17,961. Net earnings, $3,652. Payments: Dividends (3.87 p. c. paid Dec. 24, 1896), $2,324; taxes, $13—total, $2,336. Surplus, $1,315; surplus forward, $2,944—total, $4,260.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $60,000; accounts, $8,588; taxes, $13; profit and loss, $4,260—total, $72,861. *Contra:* Cost of road, $60,000; accounts, $12,721; cash, $140—total, $72,861.

Directors.—E. L. Fuller, C. R. Fuller, H. H. Sivelly, Scranton, Pa.; Milo M. Belding, Milo M. Belding, Jr., Jas. C. Colgate, Wm. B. Putney, New York, N. Y.; J. N. Smith, Lynn, Mass.; D. Hyman, Rochester, N. Y.; H. D. Fuller, Bayonne, N. J. **Officers**: E. L. Fuller, *Pres. & Treas.;* H. H. Sivelly, *Sec.*, Scranton, Pa.; D. Hyman, *Gen. Fgt. Agt.*, Rochester, N. Y.

LYKENS VALLEY RR. AND COAL.—Millersburg to Williamstown, 19.7 m.; total track (steel, 19.96 m.), 28.25 miles. Rail, 45 and 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1830; opened in 1839. Leased March 1, 1866, to the Summit Branch RR. Co., for a term of 999 years, at an annual rental of $62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease was cancelled. On April 20, 1896, a new lease was executed to the Northern Central RR. Co., at an annual rental of $35,000. This lease is terminable on 60 days' notice, given in writing by either party.

Income Account, year ending June 30, 1897.—Gross receipts, $35,399. Expenses, $4,049; dividend, 5 p. c.), $30,000—total, $34,049. Surplus, $1,350.

Financial Statement, June 30, 1897.—Capital stock (auth., $800,000; shares, $20), $600,000; profit and loss, $7,749—total, $607,749. *Contra:* Cost of road, etc., $595,767; stocks, $7,294; cash assets, $4,688—total, $607,749.

Directors.—William A. Nash, F. J. Middlebrook, John D. Wood, Siegfried Gruner, New York, N. Y.; John W. Hoffman, Chas. P. Sinnickson, Philadelphia, Pa.; Isaac H. Platt, Lakewood, N. Y. OFFICERS: WILLIAM A. NASH, *Pres.*, New York, N. Y.; John W. Hoffman, *Vice-Pres.*, Philadelphia, Pa.; Charles Emmet, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 13 William St., New York, N. Y.

McKEESPORT CONNECTING RR.—McKeesport to Port Perry, Pa., 4 miles. Rail (steel), 61½ lbs. Gauge, 4 ft. 8½ in. Chartered March 20, 1889; road opened March 1, 1891. Locomotives (leased, 2), 4. Cars—freight (flat), 50; other, 6—total, 56.

Operations, year ending June 30, 1897.—Earnings (freight), $42,984. Operating expenses, $38,021. Net earnings, $4,963. Paid dividends (12½ p. c. Dec. 3, 1896), $5,000. Deficit, $37; surplus forward, $11,012; net surplus, $10,974.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $40,000: accounts, $33,973: profit and loss, $10,974—total, $84,948. *Contra:* Cost of property, $52,051: cash, $342; accounts, $32,555—total, $84,948.

Directors (elected Jan. 25, 1898).—E. C. Converse, New York, N. Y.: Horace Crosby, W. N. Martin, Wm. B. Schiller, C. I. O'Connor, McKeesport, Pa.; G. Bruce Harton, Pittsburgh, Pa. OFFICERS: HORACE CROSBY, *Pres.;* Wm. B. Schiller, *Sec., Treas. & Supt.*, McKeesport, Pa.; E. C. Converse, *Gen. Man.*, New York, N. Y.; A. T. Stewart, *Aud.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

McKEESPORT TERMINAL RR.—In McKeesport, Pa., 0.46 m.; total track, 0.70 mile. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Organized July 30, 1896; road opened Jan. 1, 1897. Locomotive, 1. Cars—freight (flat, 6; coal, 3), 9.

Operations, year ending June 30, 1897.—Tons moved, 39,168. Earnings (freight), $3,605. Operating expenses, $2,177. Net earnings, $1,428.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $50), $12,000; current liabilities, $5,035; profit and loss, $1,428—total, $18,463. *Contra:* Cost of road, etc., $18,173; cash and current assets, $290—total, $18,463.

Directors (elected July 20, 1897).—W. Dewees Wood, Alan W. Wood, Pittsburgh, Pa.; Richard G. Wood, Alan D. Wood, Allegheny, Pa.; Thos. D. Wood, Santa Barbara, Cal. OFFICERS: W. DEWEES WOOD, *Pres.*, Pittsburgh, Pa.; Richard G. Wood, *Vice-Pres.*, Allegheny, Pa.; Alan W. Wood, *Sec. & Treas.*, Pittsburgh, Pa.; Thos. D. Wood, *Gen. Man.*, Santa Barbara, Cal. GENERAL OFFICE, McKeesport, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Incorp. Dec. 30, 1893. Operates the Barnegat RR. under lease, and the Philadelphia and Beach Haven RR. from Manahawkin to Beach Haven, N. J., 12 m., under contract—total, 19.73 miles. (See MANUAL for 1895, p. 1388, and for statement of Philadelphia and Beach Haven RR., see GENERAL INDEX.) Locomotive, 1. Cars (passenger, 1; baggage, etc., 1; freight flats, 2), 4. Capital stock, $8,000; no bonds.

Operations, etc.—*All information refused.*

BARNEGAT RR.—Barnegat City Junc. to Barnegat City, N. J., 7.73 miles. Gauge, 4 ft. 8½ in. Operated under lease (annual rental, $100) since March 14, 1894, by the Manahawkin and Long Beach Transportation Co. (See Manual for 1895, p. 1388.) Capital stock, $50,000; profit and loss, $158—total, $50,158. Contra: Cost of road, etc., $50,000; cash, $158—total, $50,158. W. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Directors (M. & L. B. T. Co.).—I. A. Lee, Geo. Pfeiffer, Jr., Camden, N. J.; Thos. Callahan, Francis Fenimore, B. F. Archer, Camden, N. J.; Alfred Hugg, W. H. Sayen, Philadelphia, Pa.; W. J. Thompson, Gloucester, N. J. OFFICERS: GEO. PFEIFFER, JR., *Pres.*, Camden, N. J.; Thos. Callahan, *Vice-Pres.*, Philadelphia, Pa.; Isaac A. Lee, *Gen. Man.*, Camden, N. J.; Francis Fenimore, *Sec. & Treas.*, Philadelphia, Pa.

MARINE RY.—Manhattan Beach Hotel to Brighton Beach, Coney Island, N. Y., 0.326 m.; 2d track, 0.326 m.; sidings, 0.036 mile. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 27, 1878; road opened July 19, 1878. This company was formerly controlled by the Long Island RR. Co. The road is now operated independently. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1897.—Passengers carried, 21,100. Earnings (passenger), $1,055. Operating expenses, $5,084. Deficit from operations, $4,029. Paid taxes, $51. Deficit for year, $4,080.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000: current accounts, $28,338; profit and loss, $15,125—total, $93,463. *Contra:* Cost of road, etc., $90,842: accounts, $2,621—total, $93,463.

Directors.—Austin Corbin, Geo. S. Edgell, J. K. O. Sherwood, W. G. Bosworth, New York, N. Y.; Frederick Cook, Orange, N. J.; W. J. Kelly, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J. OFFICERS: GEO. S. EDGELL, *Pres.;* Austin Corbin, *Vice-Pres.;* W. G. Bosworth, *Treas.;* D. S. Voorhees, *Sec.*, New York, N. Y. GENERAL OFFICE, 192 Broadway, New York, N. Y.

MEDIX RUN RR.—Medix Run to Orchard Station, Pa., 8 m.; spur from main line to mill and tannery, 0.5 m.—total, 8.5 m.; total track (steel; 40 lbs.), 9.5 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1895; road opened as a private logging road in Sept., 1893. Locomotives, 2. Cars (flat, 4; logging, 20), 24.

Operations, year ending June 30, 1897.—Earnings (freight), $3,847. Operating expenses, $6,498. Deficit from operations, $2,651.

Financial Statement, June 30, 1897.—Capital stock (auth., $80,000; shares, $50), $70,200; current liabilities, $4,637—total, $74,837. *Contra:* Cost of road, etc., $66,305; materials, etc., $100; profit and loss, $8,432—total, $74,837.

Directors (elected Feb. 8, 1898).—Geo. E. Dodge, New York, N. Y.; J. W. Hartman, L. A. Amsden, Adam Paxton, Medix Run, Pa.; Isaac S. Case, N. S. Brittain, Geo. H. Rhoads, Tobyhanna Mills, Pa. OFFICERS: Geo. E. Dodge, *Pres.*, New York, N. Y.; F. D. Soper, *Sec.*, Brooklyn, N. Y.; J. W. Hartman, *Treas. & Gen. Supt.*, Medix Run, Pa. GENERAL OFFICE, Medix Run, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel, 5.33 m.), 6.33 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; road opened Oct. 19, 1868. Locomotives (leased, 1), 2. Cars—passenger, 2; other, 1—total, 3.

Operations, year ending June 30, 1897.—Trains run (mixed), 11,000 miles. Passengers carried, 12,042; carried one mile, 63,550. Tons moved, 4,650; ton-miles, 24,800. Earnings (passenger, $4,036; freight, $4,114; other, $602), $8,753. Operating expenses, $7,574. Net earnings, $1,179. Payments: Interest on bonds, $900; taxes, $554—total, $1,454. Deficit, $276; surplus forward, $6,155; net surplus ($5,879, less new rails, renewals, etc., charged to profit and loss, $3,800), $2,079.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $87,000; funded debt (refunded mtge. 5 p. c. 20-yr. coup. bonds, due May 1, 1916, interest May and Nov.), $18,000; accounts, etc., $673; profit and loss, $2,079—total, $107,602. *Contra:* Cost of road, etc., $103.575; materials, etc., $145; cash, $2,382; accounts, etc., $1,500—total, $107,602. Trustees of bonds: Dow Beekman and D. D. Frisbie, Middleburg, N. Y.

Directors.—G. N. Frisbie, Duryea Beekman, William H. Engle, G. L. Danforth, Dow Beekman, J. L. Engle, W. E. Bassler, H. A. Vroman, D. D. Frisbie, J. B. Badgley, Nathaniel Manning, W. H. Neville, Middleburg, N. Y.; Emmet Haines, Fultonham, N. Y. OFFICERS: G. N. FRISBIE, *Pres.;* Duryea Beekman, *Vice-Pres.;* Geo. L. Danforth, *Treas. & Supt.;* Daniel D. Frisbie, *Sec.*, Middleburg, N. Y. GENERAL OFFICE, Middleburg, N. Y.

MOHNSVILLE AND ADAMSTOWN RR.—Mohnsville to Adamstown, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized May 29, 1894; road opened in 1896-97.

Operations, year ending June 30, 1897.—Earnings (passenger), $5,499. Operating expenses, $6,032. Deficit from operations, $533.

Financial Statement, June 30, 1897.—Capital stock authorized, $75,000; paid in, $23,000; funded debt, $5,600. Cost of road, $61,724.

Directors (elected Jan., 1898).—Esaias Billingfeet, Rufus M. Hyman, Henry G. Mohn, John Zerbe, Elmer E. Billingfeet, Adamstown, Pa.; Isaac S. Spatz, Mohn's Store, Pa.; S. W. Miller, Henry C. Geissler, J. B. Sterley, Wellington Van Reed, Vincent S. Seltzer, Jas. W. Shepp, Reading, Pa. OFFICERS: L. T. CUSTER, *Pres.;* Esaias Billingfeet, *Vice-Pres.;* Vincent S. Seltzer, *Sec. & Treas.;* J. H. Passmore, *Gen. Man.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Laughlin, B. & O. RR., 0.85 m.; *branches*, P. & L. E. RR. connection, 0.5 m.; West Branch, 0.71 m.; East Branch, 0.24 m.; other, 1.47 m.—total, 3.77 m.; total track (steel; 60 and 70 lbs.), 16.59 miles. Gauge, 4 ft. 8½ in. Incorp. in 1885; road opened June 1, 1887. Locomotives, 7. Freight cars (gondola), 29; other, 4—total, 33.

Operations, year ending June 30, 1897.—Earnings (freight), $153,144. Operating expenses, $86,306. Net earnings, $66,838. Payments: Interest on bonds, $12,000; rentals, $2,739; dividends (8 p. c.), $36,000; taxes, $4,323—total, $55,062. Surplus, $11,776.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $450,000; 1st mtge. bonds, $200,000; earnings applied to construction and equipment, $101,348; accounts payable, $7,990; profit and loss, $65,878—total, $831,216. *Contra:* Construction and equipment, $751,348; materials and supplies, $5,343; cash and accounts receivable, $74,525—total, $831,216.

Directors (elected Jan. 10, 1898).—Henry A. Laughlin, B. F. Jones, B. F. Jones, Jr., George M. Laughlin, W. L. King, W. L. Jones, James Laughlin, Jr., Pittsburgh, Pa. OFFICERS: HENRY A. LAUGHLIN, *Pres.;* James Laughlin, Jr., *Vice-Pres. & Treas.;* Benjamin Page, *Sec. & Aud.;* W. W. Willock, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to Imperial, Pa., 11 m.; total track (steel; 60 and 70 lbs.), 14.5 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1877. Locomotives, 3. Cars—passenger, 3; freight, 207—total, 210.

Operations, year ending June 30, 1897.—Trains run (passenger, 35,840; freight, 8,900), 44,740 miles. Passengers carried, 26,512; carried one mile, 324,666. Tons moved, 198,902; ton-miles, 2,187,922. Earnings (passenger, $12,824; freight, $33,234; other, $859), $46,917. Operating expenses, $35,104. Net earnings, $11,813. Deductions, $395. Surplus, $11,408.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $100,000; funded debt (1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1889, interest Jan. and July), authorized and outstanding, $100,000; profit and loss, $38,079—total, $238,079. *Contra:* Cost of property, $208,250; cash and accounts, $29,829—total, $238,079. Trustee of bonds: Union Trust Co., Philadelphia, Pa.

Directors.—W. J. McKinnie, Cleveland, O.; U. A. Andrews, W. M. Short, J. R. McCreery, Pittsburgh, Pa.; W. C. Andrews, New York, N. Y. OFFICERS: W. J. MCKINNIE, *Pres.;* Wm. M. Short, *Sec.;* U. A. Andrews, *Gen. Man.;* H. J. McKinnie, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MORRIS COUNTY RR.—Charlottsburg Junc. to Morris Co. Junc., N. J., 14 m.; Wharton Sta. to Wharton Junc., 4 m.—total, 18 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlotteburg and Green Lake RR. was acquired. The company owns 1 locomotive and 1 combination car, and leases 10 flat cars.

Operations, year ending June 30, 1897.—Trains run (mixed), 23,200 miles. Passengers carried, 2,510. Tons moved, 70,100. Earnings (passenger, $676; freight, $15,048; other, $48), $15,772. Operating expenses, $15,631. Surplus, $141.

Financial Statement.—Capital stock, $300,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated Sept., 1886, interest March and Sept., $300,000.

Directors (elected Dec. 6, 1897).—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Voigt, Harry C. Wenner, Camden, N. J.; Garret A. Hobart, Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Robert F. Oram, Sr., Dover, N. J. OFFICERS: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres., Sec. & Treas.*, Port Oram, N. J. GENERAL OFFICE, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 3.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2.

Operations, year ending June 30, 1897.—Earnings (freight), $11,755. Operating expenses, $7,326. Net earnings, $4,428; other receipts, $125—total, $4,553. Total deductions (including dividends, $4,000), $4,699. Deficit, $146.

Financial Statement.—Capital stock (shares, $100), $160,000. Cost of road, $138,450.

Directors.—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; W. P. Hardenbergh, Newark, N. J.; Walter Scranton, East Orange, N. J.; Samuel Sloan, Moses Taylor Pyne, J. P. Higginson, New York, N. Y. OFFICERS: WALTER SCRANTON, *Pres.;* J. P. Higginson, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 52 Wall Street, New York, N. Y.

MOUNT JEWETT, CLERMONT AND NORTHERN RR.—Mount Jewett to Gallup, Pa., 7.6 miles. Total track (steel; 40 and 60 lbs.), 10.54 miles. Gauge, 4 ft. 8½ in. Consolidation, May 26, 1897, of the Mount Jewett and Smethport RR., owning the line as above, and the Emporium and Mt. Jewett RR. Cos. (see MANUAL for 1897, p. 70). Locomotive, 1. Cars (flat, 34; other, 1), 35.

Operations, from May 26 to June 30, 1897.—Trains run (passenger, 163; freight, 590) 753 miles. Passengers carried, 114; carried one mile, 570. Tons moved, 8,924; ton-miles, 44,620. Earnings (passenger, $22; freight, $2,061), $2,084. Operating expenses, $636. Net earnings, $1,447.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $350,000; accounts, $111; profit and loss, $1,447—total, $351,559. *Contra:* Cost of road, etc., $350,000; cash, $1,559—total, $351,559.

Directors.—Benj. F. Hazelton, Edwin E. Tait, Thos. P. Thompson, Edwin F. Clark, Franklin P. Hazelton, William C. Purple, Chas. D. Purple, Bradford, Pa. OFFICERS: BENJ. F. HAZELTON, *Pres.;* Edwin F. Clark, *Vice-Pres. & Gen. Man.:* Edwin E. Tait, *Treas.;* Franklin P. Hazelton, *Sec. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.97 m.; total track (steel; 50 lbs.), 7.97 miles. Leased: *Kinzua Hemlock RR.;* Camp Halsey to Westline, Pa., 8.5 m.; switches, 4.05 m.; total track (steel; 50 lbs.), 12.55 miles. Gauge, 4 ft. 8½ in. Incorp. April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891. The Mead Run RR. has been leased since the close of the fiscal year (see subjoined statement). Locomotives, 4. Cars—passenger, 2; freight (box, 2; flat, 12), 14; logging, 35; other, 1—total, 52. This equipment is leased from the subsidiary companies. (See subjoined statements.)

Operations, year ending June 30, 1897.—Trains run (freight, 11,829; mixed, 24,582; other, 3,673), 40,084 miles. Passengers carried, 15,122; carried one mile, 84,834. Tons moved, 116,482; ton-miles, 743,871. Earnings (passenger, $4,012; freight, $37,173; other, $120), $41,305. Operating expenses, $34,661. Net earnings, $6,644. Payments: Interest on bonds, $3,275; other interest, $617; taxes, $881; rentals (K. H. RR.), $2,867—total, $7,640. Deficit, $996; surplus forward ($4,492, plus correction, $1,025), $5,517; net surplus, $4,521.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $80,000; funded debt (1st mtge. 6 p. c. bonds issued, $40,000 April 1, 1891, interest April and Oct., and $40,000 Dec. 15, 1891, interest June and Dec.—total issued, $80,000, of which $30,000 has been paid), $50,000; bills payable, $9,248; current liabilities, $28,214; profit and loss, $4,522—total, $171,984. *Contra:* Cost of property, $78,569; securities owned, $65,950; cash and current assets, $27,409; materials and supplies, $56—total, $171,984. Interest payable at company's office.

KINZUA HEMLOCK RR.—Camp Halsey to Westline, Pa., 8.5 m.; branches and spurs, 4.05 m.—total, 12.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 4. Cars—passenger, 2; freight (box, 2; flat, 2), 4; logging, 25; other, 1—total, 32. Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mt. Jewett, Kinzua and Riterville RR. Co., for three-eighths of net earnings of both roads. Financial Statement, June 30, 1897.—Capital stock, $112,100; current liabilities, $18,046; profit and loss, $13,037—total, representing cost, etc., $143,184. Thos. L. Kane, Pres., Kane, Pa.; Elisha K. Kane, Sec.; Z. E. Kane, Treas., Kushequa, Pa. Corporate Office, Kushequa, Pa.

MEAD RUN RR.—Mt. Jewett to South Branch, Pa., 1.25 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered April 30, 1897. Leased since the close of the fiscal year to the Mt. Jewett, Kinzua and Riterville RR. Co. Owns 10 log and 10 flat cars. Financial Statement, June 30, 1897.—Capital stock, $10,900; unfunded debt, $10,575—total, representing cost, $21,475. Elisha K. Kane, Pres.; Z. E. Kane, Treas.; Le June Kepler, Sec., Kushequa, Pa. General Office, Kushequa, Pa.

Directors, M. J., K. & R. RR. Co. (elected Jan., 1898).—Elisha K. Kane, A. B. Cody, R. B. Cody, Jas. A. Hays, Kushequa, Pa.; Thos. L. Kane, Joshua Davis, Kane, Pa. OFFICERS: ELISHA K. KANE, *Pres.;* Z. E. Kane, *Treas.*, Kushequa, Pa.; Thos. L. Kane, *Sec.*, Kane, Pa. GENERAL OFFICE, Kushequa, Pa.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. April 26, 1889; road opened, March 31, 1890. Locomotives, 2. Cars—passenger, 9; other, 2—total, 11.

Operations, year ending June 30, 1897.—Trains run (passenger), 17,608 miles. Passengers carried, 76,060; carried one mile, 608,480. Earnings (passenger, $10.729; freight, $38; other, $137), $10,905. Operating expenses, $11,055. Deficit from operations, $100. Charges: Interest on bonds, $5,400; taxes, $335—total, $3,935. Deficit, $4,035; deficit forward, $56,187—total, $60,222.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p.c. 10-yr. $100, $500, $1,000 coup. bonds, due April 1, 1901, interest April 1 and Oct. 1, $60,000; 2d mtge. 6 p. c. 10-yr. $100 and $500 coup. bonds, due April 11, 1902, interest April 1 and Oct. 1, auth., $40,000, outstanding, $39,400), $99,400; other liabilities, $5,825—total, $205,225. *Contra:* Cost of property, $144,879; accounts, $124; profit and loss, $60,222—total, $205,225. Coupons payable at the office of the trustee, the Reading Trust Co., Reading, Pa.

Directors (elected Jan. 10, 1898).—James Nolan, S. E. Ancona, Jesse G. Hawley, Thos. P. Merritt, Frank S. Livingood, M. B. McKnight, Daniel H. Wingerd, Wm. R. McIlvain, H. A. Muhlenberg, Jonathan G. Leinbach, John Barbey, Ferd. Goetz, Reading, Pa. OFFICERS: JONATHAN G. LEINBACH, *Pres.;* Matthias Moyer, *Vice-Pres.;* Frank S. Livingood, *Sec. & Treas.;* Wm. B. Harper, *Gen. Supt.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MOUNT PLEASANT AND LATROBE RR.—Mount Pleasant, Pa., to Texas branch of Southwest Pa. RR., 0.69 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Aug. 20, 1881; road opened in 1881. Locomotive, 1.

Operations, year ending June 30, 1897.—Earnings (freight), $2,596. Operating expenses, $2,596.

Financial Statement, June 30, 1897.—Capital stock, $13,000; profit and loss, $30—total, representing cost of road, etc., $13,030.

Directors (elected Jan., 1898).—John Walker, H. M. Curry, W. F. McCook, Philip Keller, Jr., G. B. Bosworth, John G. A. Leishman, Pittsburgh, Pa. OFFICERS: W. F. McCOOK, *Pres.;* Philip Keller, Jr., *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

NATIONAL DOCKS RY.—Jersey City to Bayonne, N. J., 8.30 m.; total track (steel; 67 and 80 lbs.), 23.39 miles. Gauge, 4 ft. 9 in. Chartered July 9, 1879; road opened as above Dec. 1, 1883. By agreement dated Dec. 28, 1897, ratified Jan. 13, 1898, the National Docks and New Jersey Junction Ry. Co., the Kill von Kull Ry. Co. and the Bay Creek Ry. Co. were merged with the National Docks Ry. Co., the consolidation providing for the exchange of the stocks of constituent companies share for share for stock of the National Docks Ry. Co. By this consolidation the capital stock is increased to $3,854,000, and the tunnel under the Pennsylvania RR. yard at Point of Rocks becomes part of this road. The company owns 3 cars.

Operations, year ending June 30, 1897.—Tons moved, 3,173,068. Earnings (freight), $232,478. Operating expenses, $64,331. Net earnings, $168,147; other receipts, $3,995—total, $172,142. Payments: Taxes, $11,212; dividends (12 p. c. July 1, 1897), $330,000; other payments, $1,405—total, $342,618. Deficit, $170,476; surplus forward, $269,613; net surplus, $99,137.

Financial Statement, June 30, 1897.—Capital stock, $2,750,000; current accounts, $18,067; dividends, $330,000; profit and loss, $99,137—total, $3,197,205. *Contra:* Cost of property, $2,907,536; materials, etc., $8,101; current accounts, $218,017; cash, $63,551—total, $3,197,205.

Directors (elected May 3, 1897).—C. A. Sterling, H. H. Rogers, W. H. Tilford, J. D. Archbold, T. H. Wheeler, New York, N. Y.; E. P. Wilbur, R. H. Sayre, South Bethlehem, Pa.; John B. Garrett, Charles Hartshorne, H. S. Drinker, Philadelphia, Pa. OFFICERS: CHAS. A. STERLING, *Pres.;* New York, N. Y.; E. P. Wilbur, *1st Vice-Pres.;* R. H. Sayre, *2d Vice-Pres.*, South Bethlehem, Pa.; T. H. Wheeler, *3d Vice-Pres.;* C. M. Johnson, *Treas.;* James A. Hand, *Sec.*, New York, N. Y. GENERAL OFFICE, 45 Broadway, New York, N. Y.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—Dutchess Junc. to Millerton, N. Y., 58.84 miles. Leased: *Clove Branch RR.* (see below), 4.25 m.; *N. Y. B. & M. Ry.*, Sylvan Lake to Clove Valley, N. Y., 4.01 miles. Total operated, 67.10 miles. Sidings, 10.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58.54 m.), 56, 60, and 74 lbs. Successor Jan. 8, 1877, to D. & Col. RR. Co. (see MANUAL for 1892). The Clove Branch RR. has been operated by this company since July 1, 1896 (see subjoined statement). Locomotives, 9. Cars—passenger, 8; combination, 4; freight (box, 37; stock, 4; flat, 20; coal, 162), 223; caboose, 1; other, 4—total, 240. Of this equipment, 1 locomotive, 1 combination, and 43 coal cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 32,577; freight and mixed, 99,397; other, 7,825), 139,799 miles. Passengers carried, 66,026; carried one mile, 1,073,700. Tons moved, 69.536; ton-miles, 1,273,703. Earnings (passenger, $24,108; freight, $55,885; other, $6,544), $86,537. Operating expenses, $106,398. Deficit from operations, $19,861; miscellaneous receipts, $45,045; net income, $25,184. Payments: Interest on bonds, $11,300; other interest, $2,580; taxes, etc., $9,400—total, $23,280. Surplus, $1,904; surplus forward, $111,104—total, $113,008.

Financial Statement, June 30, 1897.—Capital stock (shares, $50)—common, $500,000; preferred, $600,000; funded debt, $1,390,500; real estate mtges., $42,500; bills payable, $10,581; accounts, $16,587; accrued interest, $1,883; profit and loss, $113,008—total, $2,675,060. *Contra:* Cost of road, etc., $2,633,143; real estate, $4,946; materials, etc., $11,228; other property and assets, $2,153; accounts, $17,358; interest on bonds, $1,883; cash, $4,349—total, $2,675,060. Funded debt: $226,000 coll. trust 5 p. c. 30-yr. $1,000 coup. bonds, dated May 1, 1891, interest May and Nov., at New York, N. Y.; and $1,164,500 inc. mtge. 6 p. c. 100-yr. $500 and $1,000 reg. bonds, dated June 1, 1877, interest if earned. Trustees: Coll. trust, Central Trust Co. of New York; incomes, Jno. S. Schultze. Income bonds have voting power and are convertible into preferred stock at the option of the holders.

CLOVE BRANCH RR., Clove Branch Junc. to Sylvan Lake, N. Y., 4.25 m.; total track, 5.68 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Incorp. Nov. 21, 1868; road opened in 1870. Operated under agreement since July 1, 1896 by the N., D. & C. RR. Co., which receives all income and pays all expenses of this company. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $150,000; unfunded debt, $9,336; profit and loss, $30,859—total, $190,195. Contra: Cost of road, etc., $188,951; real estate, $1,223; other assets, $21—total, $190,195. James Brown Potter, Pres., New York, N. Y.; Wm. A. Wells, Sec. & Treas., Matteawan, N. Y. General Office, Matteawan, N. Y.

Directors, N. D. & C. RR. Co. (elected Oct. 28, 1897).—John Crosby Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, James Crosby Brown, Clarence Cary, Wm. C. Legendre, New York, N. Y.; G. Hunter Brown, Jr., Fishkill-on-Hudson, N. Y.; L. B. Ward, Jersey City, N. J.; F. W. Cram, Bangor, Me.; R. G. Coffin, So. Millbrook, N. Y.; Samuel K. Phillips, Matteawan, N. Y. Officers: John Crosby Brown, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter Brown, Jr., *Vice-Pres. & Gen. Man.*; W. A. Wells, *Sec. & Treas.*, Matteawan, N. Y. General Office, Matteawan, N. Y.

NEW CASTLE AND BUTLER RY.—New Castle to Mineral Ridge, Pa., 2.5 miles. Gauge 3 ft. 2 in. Rail (steel), 60 lbs. Organized Sept., 1881. The stock of this company is owned by M. S. Marquis, and the road is operated by him for his sole use. Locomotives, 2. Cars (box), 75.

Operations, year ending June 30, 1897.—Trains run (freight), 7,835 miles. Tons moved, 52,593; ton-miles, 105,186. Earnings (freight), $5,259. Operating expenses, $8,480. Deficit, $3,221; deficit forward, $16,301—total, $19,521.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $20,000. *Contra:* Cost of road, etc., $20,000; profit and loss, $19,521—total, $39,521.

Directors (elected June 1, 1897).—M. S. Marquis, W. E. Reis, W. H. Marquis, New Castle, Pa. Officers: M. S. Marquis, *Pres;* W. E. Reis, *1st Vice-Pres.;* E. N. Ohl, *2d Vice-Pres.;* W. H. Marquis, *Treas. & Supt.;* F. W. Marquis, *Sec.;* George B. Berger, *Gen. Man.*, New Castle, Pa. General Office, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—B. & O. RR. Jct. to Deer Lick Ford, Pa., 2.3 m.; S. W. P. RR. to Irishtown Run, 0.62 m.; Dunbar Furnace Co. stockhouse to Limestone, 1.47 m.—total, 4.39 m.; total track, 9.19 miles. Gauge, 4 ft. 8½ in. Organized Nov. 22, 1892. Locomotives, 3. Cars (freight), 41.

Operations year ending June 30, 1897.—Tons moved, 239,699. Earnings (freight), $15,691. Operating expenses, $14,962. Net earnings, $729.

Financial Statement, June 30, 1897.—Capital stock (auth., $40,000; shares, $100), $8,000; current liabilities, $28,729—total, $36,729. *Contra:* Cost of road, etc., $27,027; cash and current assets, $9,300; profit and loss, $222—total, $36,729.

Directors.—Chas. H. Kimball, Dunbar, Pa.; Rodman Wister, John N. M. Shimer, W. C. Harris, Philadelphia, Pa.; Frank A. Hill, Roanoke, Va. Officers: John N. M. Shimer, *Pres.;* W. C. Harris, *Sec.*, Philadelphia, Pa. Fred. A. Hill, *Treas.*, Roanoke, Va.; Charles McCrery, *Gen. Man.*, Dunbar, Pa. General Office, Bullitt Building, Philadelphia, Pa.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.5 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. (See Manual for 1893.) Locomotives (owned, 2; car trust, 2), 4. Cars—passenger, 2; freight (box, 12; stock, 11; flat, 18; coal, 18), 59; other 4—total, 65.

Operations, year ending June 30, 1897.—Trains run, mixed (est.), 45,000 miles. Passengers carried, 19,439; carried one mile, 236,087. Tons moved, 17,468; ton-miles, 274,885. Earnings (passenger, $6,287; freight, $10,775; other, $2,059), $19,122. Operating expenses, $9,530. Net earnings, $9,592. Payments: Interest on bonds, $6,593; other interest, $3,801; other payments, $615—total, $11,009. Deficit, $1,417.

Financial Statement, June 30, 1897.—Capital stock (auth., $180,000; shares, $50), $131,418; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due 1911, interest Jan. and July, $125,000; 2d mtge. 4 p. c. $50, $100, $200, and $500 reg. bonds dated 1896, due 1921, interest April and Oct. [auth., $70,000], $11,950), $136,950; car trusts, $16,012; current accounts, $69,781—total, $354,162. *Contra:* Cost of road, $300,624; equipment, $49,401; other property and assets, $2,253; profit and loss, $1,884—total, $354,162. Trustee of 1st mtge. bonds: Commonwealth Trust, Title and Ins. Co., Philadelphia, Pa.; of 2ds, John Fleisher and J. B. Eby, Newport, Pa. Interest on bonds payable at the Treasurer's office.

Directors (elected Jan. 11, 1898).—H. H. Bechtel, Cincinnati, O.; B. M. Eby, George Fleisher, Jas. Everhart, John Fleisher, Newport, Pa.; Jas. A. Gray, Elliottsburg, Pa.; Thos. F. Martin, Cisnas Run, Pa. Officers: David Gring, *Pres.*, Newport, Pa.; C. K. Miller, *Sec. & Treas.*, Newport, Pa. General Office, Newport, Pa.

NEW YORK AND PENNSYLVANIA RR.—Canisteo, N. Y., to Oswayo, Pa., 41.10 miles. Sidings, etc., 2.30 miles. Gauge, 4 ft. 8½ m. Rail (steel), 60 to 65 lbs. Consolidation, April 28, 1896, of the Olean, Oswayo and Eastern and the New York and Pennsylvania RR. Cos. (For history of these companies, see Manual for 1897.) An extension is proposed from Oswayo, Pa., northwest, to Ceres, N. Y., 18 m., and thence to Olean, N. Y., 10 m. farther. Locomotives, 3. Cars—passenger, 2; freight (flat), 23—total, 25.

Operations, year ending June 30, 1897.—Trains run (passenger, 38,112; freight, 21,672), 59,784 miles. Passengers carried, 18,868; carried one mile, 252,861. Tons moved, 30,274; ton-miles, 555,630. Earnings (passenger, $7,183; freight, $20,557; other, $1,081), $28,821. Operating expenses, $19,445. Net earnings, $9,376. Payments: Interest on bonds, $5,523; taxes, $506—total, $6,029. Surplus, $3,347; deficit forward, $51; net surplus, $3,296.

Financial Statement, June 30, 1897.—Capital stock ($100 shares; auth., $500,000), $462,000; funded debt (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 bonds, dated July 1, 1896, interest Jan. and July at the company's office, Hornellsville, N. Y.; auth., $420,000), $380,000; current liabilities, $4,085; profit and loss, $3,296—total, $849,381. *Contra:* Cost of road, etc., $842,000; cash and current assets, $7,381—total, $849,381.

Directors (elected June 1, 1897).—Morris S. Chase, Whitesville, N. Y.; Theodore Cobb, Wm. Cobb, Spring Mills, N. Y.; S. E. Crittenden, S. W. Crittenden, W. W. Crittenden, A. B. Payne, D. N. Rumsey, Oswayo, Pa.; Benton McConnell, William Richardson, Hornellsville, N. Y.; W. G. Porter, Canisteo, N. Y.; Geo. M. Webster, Greenwood, N. Y.; J. Newton Peck, Coudersport, Pa. Officers: William Cobb, *Pres.*, Spring Mills, N. Y.; Benton McConnell, *Vice-Pres.;* J. W. Near, *Sec.;* William Richardson, *Treas.*, Hornellsville, N. Y.; J. B. Rumsey, *Gen. Man.;* D. N. Rumsey, *Aud.*, Oswayo, Pa. General Office, Oswayo, Pa.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR.—Castleton to Shodack, N. Y., 0.6 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 1, 1884. Operated as a switch branch of the New York Central and Hudson River RR., and used mainly for carrying freight to and from the Fort Orange Paper Cos. Works. The superstructure is owned by the N. Y. C. & H. R. RR. Co. Locomotive, 1; other equipment supplied by N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1897.—Trains run (passenger, 2,000; freight, 1,200), 3,200 miles. Earnings (freight), $3,566. Operating expenses, $2,211. Net earnings, $1,355. Paid taxes, $88. Surplus, $1,318; deficit forward, $95; net surplus, $1,223.

Financial Statement, June 30, 1897.—Capital stock (auth., $10,000; shares, $10), $2,000; current accounts, $1,500; profit and loss, $1,223—total, $4,723. *Contra:* Cost of road, etc., $3,500; accounts, $1,223—total, $4,723.

Directors.—C. C. Woolworth, W. E. Redington, Colton Woolworth, H. H. G. Ingalls, Castleton, N. Y.; J.

S. Graham, New York, N. Y.; S. C. McKown, Rochester, N. Y.; Wm. H. Bunce, Jersey City, N. J. OFFICERS: C. C. WOOLWORTH, *Pres.;* S. C. McKown, *Vice-Pres.;* John S. Graham, *Treas.;* Colton Woolworth, *Sec.*, Castleton, N. Y. GENERAL OFFICE, Castleton, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track, 10.12 miles. Rail (steel), 80 lbs. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; road built same year. Locomotives, 2. Cars—freight (flat), 8; service, 8—total, 16.

Operations, year ending June 30, 1897.—Earnings (freight), $20,424. Operating expenses, $15,042. Net earnings, $5,382; other receipts, $144—total, $5,526. Payments: Interest on debt, $8,675; taxes, $3,593; other payments, $97—total, $12,365. Deficit, $6,838; deficit forward, $6,020—total, $12,859.

Financial Statement, June 30, 1897.—Capital stock authorized and issued (shares, $100)—common, $160,000; preferred, $140,000; bills payable, $133,012; accounts, $4,326—total, $437,338. *Contra:* Cost of road, etc., $421,201; accounts, $1,640; cash, $1,638; profit and loss, $12,859—total. $437,338. Preferred stock is entitled to 8 p. c. cumulative dividends, payable periodically out of surplus net earnings.

Directors (June 1, 1897).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, New York, N. Y. OFFICERS: EDWARD D. ADAMS, *Pres.;* Francis Lynde Stetson, *1st Vice-Pres.;* Edward A. Wickes, *2d Vice-Pres.;* William B. Rankine, *Sec. & Treas.;* W. Paxton Little, *Auditor*, New York, N. Y. GENERAL OFFICE, Niagara Falls, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 5.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887. Road leased on May 1, 1891, to Valentine Iron Co., Bellefonte, Pa., and lease renewed for 5 years from May 1, 1893; yearly rental, $8,250. Locomotives, 3. Cars, 10.

Financial Statement, Oct. 31, 1897.—Capital stock (shares, $50), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due 1917, interest April and Oct.), $75,000; profit and loss, $32,615—total, $182,615. *Contra:* Cost of road, etc., $181,503; real estate, $757; accounts and cash, $354—total, $182,615. Interest payable at 122 Walnut St., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co.

Directors.—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, J. A. McKee, H. E. Young, Philadelphia, Pa.; John S. Brown, Swarthmore, Pa. OFFICERS: JONES WISTER, *Pres.;* M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa.; M. J. Gardner, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 672 Bullitt Bldg., Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—North Bend to McLains Camp, Pa., 13.54 m.; Oleona Jct. to Lebo Run, Pa., 11.14 m.; Deep Hollow to Ewing and Brooks, 1.0 m.—total, 25.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized April 24, 1893; road opened as above May 1, 1896. Locomotives, 3. Cars—passenger, 3; freight (box, 15; flat, 15; log trucks, 50), 80—total, 83.

Operations, year ending June 30, 1897.—Trains run (passenger, 6,750; freight. 8,250; other, 20,016) 35,016 miles. Earnings (passenger. $719; freight, $8,792), $9,511. Operating expenses, $16,581. Deficit from operations, $7,070; deficit forward, $10,004—total, $17,074.

Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $50), $75,000; current liabilities, $150,282; profit and loss, $17,074—total, $242,356. *Contra:* Cost of property, $221,580; materials, etc., $3,702; profit and loss, $17,074—total, $242,356.

Directors (elected Jan., 1898).—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Chas. Gleason, Canton, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleasonton, Pa. OFFICERS: WM. HOWARD, *Pres.;* A. P. Perley, *Treas.;* I. W. Gleason, *Sec.;* F. A. Blackwell, *Gen. Man.*, Gleasonton, Pa. GENERAL OFFICE, Gleasonton, Pa.

OGDENSBURG AND LAKE CHAMPLAIN RR.—Ogdensburg to Rous's Point, N.Y., 118 miles. *Leased* (during fiscal year) Saratoga and St. Lawrence RR., Moira to Bombay Junct., 6.5 miles. Total operated, June 30, 1897, 126.5 miles. Sidings, 36.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 72, and 80 lbs. Successor, Aug. 1, 1865, to the Ogdensburg RR. Co. Controlling interest acquired in 1884 by the Central Vermont RR. Co., and road leased in perpetuity by that company, June 1, 1886, at a rental equivalent to interest on the bonds. Default was made April 1, 1896, and suit brought by the bondholders to compel payment. The road was operated by the receivers of the Central Vermont RR. Co. from July 1, 1896 to Nov. 1, 1896, under the lease, and from Nov. 1, 1896 to March 22, 1897, as receivers. A separate receiver was appointed in the interest of the bondholders on March 22, 1897. Under date of Aug. 20, 1896, a plan of reorganization was proposed which provides for the foreclosure of the 1st consol. mtge. and the sale of the property, a new company to be organized, with a share capital of $4,400,000, and a new issue to be made of $4,400,000 1st consol. mtge. 5 p. c. 30-yr. gold bonds, these securities to be issued for the purposes outlined in the MANUAL for 1897, p. 340. A large majority of the bondholders in interest have assented to the plan and foreclosure proceedings are under way. The president of the company is chairman of the bondholders' committee. Depositaries: Central Trust Co. of New York and Old Colony Trust Co. of Boston. The operation of the Saratoga and St. Lawrence RR. (now Bombay and Moira RR.) was discontinued on Nov. 17, 1897. Locomotives, 25. Cars—passenger, 11; baggage, etc., 2; freight (box, 922; stock, 12; flat, 94; coal, 3), 1,031; caboose, 18; other, 6—total, 1,068. Since the close of the fiscal year, 3 locomotives, 15 box, 6 flat and 2 stock cars have gone out of service, while 3 locomotives and 1 baggage car have been added.

Operations.—Statement showing operations from July 1, 1896 to March 21, 1897 being the period during which the road was operated by the receivers of the C. V. RR. Co., and from March 22, 1897 to June 30, 1897, the period of operation under separate receivership:

	July 1, 1896, to March 21, 1897.	March 22, 1897, to June 30, 1897.	YEAR.		July 1, 1896, to March 21, 1897.	March 22, 1897, to June 30, 1897.	YEAR.
					$	$	$
Passenger Train Miles	155,186	50,066	205,252	Earnings—Passenger...	94,346	32,474	126,820
Freight Train Miles..	350,228	182,210	532,438	Freight	451,874	164,860	616,734
Other Train Miles...	195,987	21,981	217,968	Other	19,727	7,322	27,049
				Total.....	565,947	204,656	770,603
Total Train Miles....	701,401	254,257	955,658	Operating Expenses....	424,158	132,856	557,014
Passengers Carried...	152,853	47,343	200,196	Net Earnings.	141,789	71,800	213,589
Pass. Car'ed One Mile	4,254,806	1,190,918	5,445,724	Other Receipts.....	3,299	1,122	4,421
				Total Income.....	145,088	72,922	218,010
Tons Freight Moved .	814,909	299,958	1,114,867	Paid Taxes.....	27,739	5,434	33,173
Tons Moved One Mile	74,796,017	28,390,075	103,186,092	Surplus	117,350	67,488	184,837

Receiver's General Balance Sheet, June 30, 1897.—Audited vouchers and pay rolls, $130,948; taxes accrued, $1,296; destroyed car fund, $426; profit and loss, $101,632—total, $234,302. *Contra:* Cost of equipment, $23,898; cash, $101,596; accounts, $80,882; materials, etc., $27,926—total, $234,302.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $3,077,500 ; funded debt (1st consol. mtge. 6 p. c. 40-yr. cy. bonds, dated April 1, 1880, interest April and Oct., $3,500,000; income mtge. 6 p. c. 40-yr. cy. bonds, dated April 1, 1880, interest April and Oct., $999,750 ; guarantee 4 p. c. 32-yr. cy. bonds, due April, 1920, interest Jan. and July, $326,000), $4,825,750; current liabilities, $309,679—total, $8,212,929. *Contra:* Cost of road, etc., $7,568,039 ; real estate, $14,550 ; bonds of other companies, $385,000 ; sinking fund, $10,000 ; improvement account, $8,989 ; current assets, $226,350—total, $8,212,929. Bonds are in coupon form, for $1,000 each ; consolidated mtge. bonds being also $500. The guaranteed bonds of 1920 were issued in exchange for bonds of the Lamoille Valley Extension RR. and are guaranteed by the Central Vermont RR. Co., the Lamoille Valley Extension bonds being assigned to the Central Vermont Co. as security for its guarantee. There is a sinking fund provision for the retirement of the bonds at the rate of $8,000 yearly after Jan. 1, 1893. (See MANUAL for 1897, p. 340.)

Directors (elected June 16, 1897).—Charles Parsons, William Lummis, George Parsons, Thos. Denny, Jr., Henry Parsons, Edwin Parsons, Clarence S. Day, Walton Ferguson, New York, N. Y.; Philip V. R. Ely, Chas. R. Batt, Boston, Mass.; Hiram A. Hodge, Chas. N. Chevalier, Daniel Magone, Ogdensburg, N. Y. OFFICERS: CHAS. PARSONS, *Rec. & Pres.;* Chas. G. Burnham, *Treas. for Rec.*, 15 Broad St., New York, N. Y.; E. P. Cutter, *Aud. for Rec.;* C. N. Chevalier, *Gen. Supt.*, Ogdensburg, N. Y. GENERAL OFFICE, Ogdensburg, N. Y.

OREGON AND TEXAS RY.—Cammal to Silver Springs, Pa., 8 miles. Gauge, 4 ft. 8½ in. Organized June 18, 1892; road built in 1893. Locomotive, 1. Cars (freight), 2.

Operations, year ending June 30, 1897.—Trains run (freight), 4,820. Tons moved, 7,633; ton-miles, 61,066. Earnings (freight), $2,290. Operating expenses, $2,420. Deficit from operations, $130.

Financial Statement, June 30, 1897.—Capital stock (shares, $50 ; auth., $80,000), $26,000; funded debt (1st mtge. bonds issued Dec. 1, 1892, due on Jan. 1, $4,000 yearly, and $1,000 in 1899), $4,000 ; current liabilities, $17,068; paid off during year, $3,000; advanced by C. E. Titman, $9,282—total, $59,350. *Contra:* Cost of road, etc., $47,485; cash and current assets, $11,865—total, $59,350.

Directors (elected Aug. 17, 1897).—Charles E. Titman, John A. Titman, Philadelphia, Pa.; H. W. Titman, J. S. Kister, J. M. Robbins, G. G. Clawser, Clifton Robbins, Shenandoah, Pa.; Jno. G. Reading, Williamsport, Pa. OFFICERS : CHAS. E. TITMAN, *Pres. & Gen. Man.;* H. W. Titman, *Vice-Pres.;* G. G. Clawser, *Sec.;* J. S. Kistler, *Treas.*, Shenandoah, Pa. GENERAL OFFICE, Shenandoah, Pa.

OTIS ELEVATING RY.—Otis Junc. to Otis Summit, N. Y., 1.35 m.; total track (steel; 35 lbs.), 1.39 miles. Gauge, 3 ft. Chartered Nov. 25, 1885; road opened in 1892. Equipment : 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1897.—Trains run (mixed), 2,672 miles. Passengers carried, 16,059 ; carried one mile, 21,679. Tons moved, 192 ; ton-miles, 259. Earnings (passenger, $8,436 ; freight, $286; other, $13), $8,735. Operating expenses, $4,106. Net earnings, $4,628. Payments : Interest on bonds, $5,900 ; other interest, $837 ; taxes, $394 ; other payments, $770—total, $7,901. Deficit, $3,273 ; deficit forward, $6,479—total, $9,751.

Financial Statement, June 30, 1897.—Capital stock (auth., $170,000 ; shares, $100), $145,600 ; funded debt (1st mtge. 5 p. c. 30-yr. mtge. coup. bonds, dated Feb. 1, 1892, interest Feb. 1 and Aug. 1 ; auth., $130,000), $118,000 ; bills and accounts, $19,967 ; interest on bonds, $2,458—total, $286,026. *Contra:* Cost of road, etc., $275,648 ; cash and accounts, $392; materials, etc., $234 ; profit and loss, $9,751—total, $286,026. Coupons payable at Lincoln National Bank, New York, N. Y. Trustee of bonds : Thomas L. James, New York, N. Y.

Directors.—Alfred Van Santvoord, W. H. Ritter, New York, N. Y.; Chas. L. Rickerson, Brooklyn, N. Y.; W. H. Baldwin, Yonkers, N. Y.; G. M. Snyder, West Hoboken, N. J. OFFICERS : CHARLES L. RICKERSON, *Pres.;* W. D. Baldwin, *Vice-Pres.*, New York, N. Y.; Chas. A. Beach, *Sec., Treas. & Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 0.50 m.; total track (steel ; 56 lbs.), 2.14 miles. Gauge, 4 ft. 8½ in. Chartered June 2, 1881 ; road opened in June, 1882. Locomotives, 2. Cars—freight (box, 2 ; flat, 9), 11.

Operations, year ending June 30, 1897.—Trains run (freight), 780 miles. Tons freight moved, 51,277 ; moved one mile, 25,738. Earnings (freight), $15,092. Operating expenses, $6,418. Net earnings, $8,674. Paid taxes, $536. Surplus, $8,137 ; surplus forward, $24,521—total, $32,658.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $30,000 ; surplus, $32,658—total, $62,658. *Contra:* Cost of road, etc., $61,143 ; accounts, $1,515—total, $62,658.

Directors (elected June 2, 1897).—Thos. M. Osborne, Edwin D. Metcalf, John H. Osborne, S. E. Farwell, C. B. Kosters, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. G. Brockway, Walter Beck, Auburn, N. Y. OFFICERS : THOMAS M. OSBORNE, *Pres.;* John H. Osborne, *Sec. & Treas.;* Edwin D. Metcalf, *Gen. Man.*, Auburn, N. Y. GENERAL OFFICE, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Chartered March 24, 1864 ; road opened Feb. 10, 1868. Controlled by the Penn. RR. Co. Leased to the Union Transportation Co., for three years from July 31, 1896, and from year to year thereafter until terminated by six months' written notice from either party ; rental, $1,387.74 per annum and cost of maintenance. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 3 ; baggage, etc., 1 ; flat, 1—total, 5. Capital stock, $342,150. W. J. SEWELL, *Pres.*, Camden, N. J.; John M. Wood, *Treas.;* F. W. Schwarz, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel ; 60 lbs.), 5.16 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1865 ; road opened in 1871-72. Operated by Schuylkill Electric Ry. Co. and Schuylkill and Lehigh Valley RR. Co. Locomotive, 1. Cars—passenger, 10 ; flat, 3—total, 13.

Income Account, year ending June 30, 1897.—Gross income, $15,062 ; other receipts, $438—total, $15,500. Payments : Interest on bonds, $1,800 ; dividends (Aug. 1, 1896, and Feb. 1, 1897, 2 p. c. each), $10,000 ; other payments, $5,385—total, $17,185. Deficit, $1,685 ; surplus forward, $12,250 ; net surplus, $10,565.

Financial Statement, June 30, 1897.—Capital stock (auth., $250,000 ; shares, $50), $100,000 ; funded debt (1st mtge. 5 p. c. 50-yr. $100 coup. bonds, due 1940, interest May and Nov.), $36,000 ; accounts, $138 ; profit and loss, $10,565—total, $146,702. *Contra:* Cost of road, etc., $126,533 ; cash and accounts, $20,169—total, $146,702. Interest payable at the company's office.

Directors (elected Nov. 2, 1897).—R. C. Luther, George S. Clemens, Wm. D. Baber, J. P. Jones, L. F. Brigham, Pottsville, Pa. OFFICERS : R. C. LUTHER, *Pres.;* W. D. Pollard, *Sec. & Treas.*, Pottsville, Pa. GENERAL OFFICE, 221 South Centre St., Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel ; 60 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 2, 1887 ; road completed, June 1, 1892. Locomotives, 2. Cars—passenger, 2 ; flat, 1—total, 3.

Operations, year ending June 30, 1897.—Trains run (mixed), 40,221 miles. Passengers carried, 37,374. Tons moved, 10,123. Earnings (passenger, $10,308 ; freight, $6,078), $16,386. Operating expenses, $11,405. Net earnings, $4,981. Deductions, $7,903. Deficit, $2,922.

Financial Statement, June 30, 1897.—Capital stock (shares, $50 ; auth., $200,000), $97,900 ; funded debt (1st mtge. 6 p. c. 25-yr. $500 coup. bonds, due July, 1917, interest Jan. 1 and July 1, $100,000 ; 2d mtge. 6 p. c.

15-yr. bonds, due May 1, 1909, auth., $40,000; outstanding, $23,800), $123,800; current liabilities, $7,622; accrued interest on bonds, not yet payable, $257; profit and loss, $10,435—total, $240,014. *Contra:* Cost of road, etc., $222,615; cash and current assets, $425; materials, etc., $240; profit and loss, $16,734—total, $240,014. Trustee of bonds: Real Estate Trust Co., Philadelphia, Pa., at whose office interest is payable.

Directors (elected Jan., 1898).—Charles H. Smiley, Jas. McIlhenny, H. C. Shearer, S. W. Conn, C. A. Barnett, J. H. Sheibly, New Bloomfield, Pa.; John Wister, P. F. Duncan, Duncannon, Pa.; Abram Bower, Falling Spring, Pa.; S. R. Lightner, D. B. Milliken, Landisburg, Pa.; Samuel Ebert, Loysville, Pa. OFFICERS: CHAS. H. SMILEY, *Pres.*, New Bloomfield, Pa.; John Wister, *1st Vice-Pres.*, Duncannon, Pa.; A. R. Johnston, *Treas.*; J. W. Shull, *Sec.*, New Bloomfield, Pa. GENERAL OFFICE, New Bloomfield, Pa.

PENNSYLVANIA MIDLAND RR.—*Main line projected:* Brooks Mills to Cessna, Pa., 24 m.; *branch projected*, Osterburg to Central City, Pa., 22 m.—total projected, 46 miles. *Completed*, Jan. 1, 1897, Cessna to a point 3 m. north of Imler Valley, 12.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. The company leases 3 locomotives and 10 freight (flat) cars. Consolidation, June, 1894, of the Brooks Mills and Altoona, the Mann's Choice and Hyndmann, and the Somerset and Bedford RR. Cos. Road completed as above Oct. 13, 1895. Receiver appointed Oct. 24, 1895, and subsequently $200,000 of receiver's certificates were authorized to provide means for completion of road to Brooks Mills. (See MANUAL for 1897, p. 73.) A bondholders' committee has been appointed and deposits of bonds called for.

Financial Statement, Jan. 1, 1898.—Capital stock authorized and issued, $1,900,000. *Funded debt:* 1st mtge. 5 p. c. 30-yr. gold bonds, dated July 6, 1894, due July 6, 1924, interest Jan. and July; trustee, Provident Life and Trust Co., Philadelphia, Pa.; authorized, $1,900,000; issued Jan. 1, 1897, $510,000.

Directors.—Theodore Gerrish, J. S. Winslow, Portland, Me.; J. L. H. Cobb, Lewiston, Me.; R. W. Dunn, Waterville, Me.; John Whitehead, Huntingdon, Pa.; Harry Cessna, Bedford, Pa.; F. J. Kooser, Somerset, Pa.; J. I. Woodcock, Hollidaysburg, Pa.; C. Penn Dull, McVeytown, Pa. OFFICERS: JOHN W. RUTHERFORD, *Receiver*, Bedford, Pa.; THEODORE GERRISH, *Pres.*, Portland, Me.; W. Grant Wilson, *Treas.*, Harrisburg, Pa.; Samuel I. Spyker, *Sec.*; J. Murry Africa, *Chief Eng.*, Huntingdon, Pa. GENERAL OFFICE, Huntingdon, Pa.

PHILADELPHIA BELT LINE RR.—Allegheny Ave. to Bridesburg, Philadelphia, Pa., 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 10, 1889, to build in Philadelphia about 23 m. of road for the use of connecting railroads; completed as above in 1895. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement entered into on May 2, 1892. When completed the road will extend from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with the branch along the Aramingo Canal to the county line.

Operations, year ending June 30, 1897.—Gross earnings, $1,228. Operating expenses, $6,337. Deficit from operations, $5,109; miscellaneous receipts, $5,571; net income, $462. Paid taxes, $462.

Financial Statement, June 30, 1897.—Capital stock (shares, $50) authorized and issued, preferred, $98,000; common, $102,000; current accounts, $865—total, $200,865. *Contra:* Cost of road, $192,710; cash and accounts, $8,155—total, $200,865. The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Life Insurance, Annuity and Trust Co. This disposition of the stock was made in order that the road may be forever controlled in the interest of the trade and commerce of the city.

Directors (elected Jan., 1898).—James Dobson, W. W. Justice, J. T. Bailey, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, Philadelphia, Pa. One vacancy. OFFICERS: FRANCIS B. REEVES, *Pres.*; W. F. Hagar, *Vice-Pres.*; John J. Curley, *Sec.*; Richard Tull, *Treas.*; Ashbel Welch, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Room 30, Merchants' Exchange, N. E. cor. 3d and Walnut Sts., Philadelphia, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 18, 1871; road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 5; baggage, etc., 5; freight, 390—total, 403.

Operations, year ending June 30, 1897.—Trains run (passenger, 98,198; freight, 7,680), 105,878 miles. Passengers carried, 1,008,133; carried one mile, 1,634,391. Tons moved, 69,877; ton-miles, 207,419. Earnings (passenger, $43,583; freight, $15,387; other, $999), $59,969. Operating expenses, $51,076. Net earnings, $8,893. Deductions, $16,976. Deficit, $8,083.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $481,400; funded debt, $216,437; current liabilities, $70,235; accrued interest on funded debt, not yet payable, $6,000; sundries, $283—total, $774,355. *Contra:* Cost of road, etc., $404,500; other permanent investments, $2,926; lands owned, $67,533; cash and current assets, $11,823; profit and loss, $287,573—total, $774,355. Funded debt consists of $200,000 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Aug. 1, 1908, interest Feb. and Aug. (trustee, Fidelity Title and Trust Co., of Pittsburgh, Pa.); and $16,437 purchase money mtge. on coal lands, dated April 1, 1891, bearing no interest, and due in 7 and 10 years. Stock ownership for fifteen days entitles holder to vote.

Directors (elected Feb., 1898).—L. S. McKallip, Thomas A. Noble, Jacob Geib, John H. Musser, Geo. G. Rahauser, P. F. Schuckman, F. B. Struns, James R. Redman, J. M. Conroy, Chas. Zugsmith, Jr., Pittsburgh, Pa. OFFICERS: JAMES M. BAILEY, *Pres.*; Thos. A. Noble, *Vice-Pres.*; E. J. Reamer, *Sec. & Treas.*; Chas. E. Riddle, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND EASTERN RR.—*Projected:* Mahaffey to West Newton, Pa., 115 m.; *branch*, White Thorn to Bessemer, Pa., 32 m.—total, 147 miles. *Completed*, June 30, 1897: Mahaffey to Clarks, Pa., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, Dec. 28, 1894, of the Philadelphia and Pittsburgh, the Loyalhanna and Youghiogheny, and the Pittsburgh and Eastern RR. Cos. Road opened from Mahaffey to Glen Campbell, Pa., 10 m., Nov. 16, 1896; extended to Clarks, June 1, 1897. The road connects at Mahaffey with the Beech Creek and the Pennsylvania RRs. and will connect at West Newton with the Pittsburgh and Lake Erie RR. Locomotives, 2. Cars—passenger, 1; freight, 511; other, 1—total, 513.

Operations, to June 30, 1897.—Trains run (mixed), 11,547 miles. Passengers carried, 6,344; carried one mile, 41,582. Tons moved, 1,168; ton-miles, 8,733. Earnings (passenger, $1,145; freight, $495; other, $13,612), $15,252. Operating expenses, $8,694. Net earnings, $6,558.

Financial Statement, June 30, 1897.—Capital stock (auth., $5,000,000; shares, $50), $395,000; funded debt (car trust 6 p. c. $1,000 reg. bonds, dated Dec., 1893, due $20,000 annually, interest June and Dec.), $140,000; current liabilities, $166,511; accrued interest on bonds, not yet payable, $700; profit and loss, $1,654—total, $703,865. *Contra:* Cost of road, etc., $696,104; cash and current assets, $6,396; materials, etc., $1,365—total, $703,865. Interest payable at the office of the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 10, 1898).—S. H. Hicks, Huntingdon Valley, Pa.; E. F. Lukens, C. M. Brown, T. S. Shoemaker, Ralph Neilson, L. V. Biggs, Philadelphia, Pa. OFFICERS: C. C. WATT, *Pres.*; S. H. Hicks, *Vice-Pres. & Gen. Man.*; L. V. Biggs, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Locomotive, 1. Cars—passenger, 1; freight (coal), 6—total, 7.

Operations, year ending June 30, 1897.—Tons moved, 186,682. Earnings (passenger, $1,641; freight, $15,065; other, $211), $16,917. Operating expenses, $20,989. Deficit from operations, $4,022. Charges: Interest on bonds, $6,000; other charges, $789—total, $6,789. Deficit, $10,811; deficit forward, $54,038—total, $64,849.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000. funded debt (1st mtge. 6 p. c. 20-yr. $100 coup. bonds, due Jan., 1912, interest Jan. and July,) $100,000; accounts, $46,610—total, $248,610. *Contra:* Cost of road, etc., $180,457; accounts, $3,304; profit and loss, $64,849—total, $248,610.

Directors (elected Jan., 1898).—J. H. Sanford, N. F. Sanford, Carnegie, Pa.; A. M. Wilcox, J. S. Casement, Painesville, O.; C. W. Hitchcock, Cleveland, O. OFFICERS: PETER M. HITCHCOCK, *Pres.*, Cleveland, O.; Noble F. Sanford, *Vice-Pres. & Gen. Man.*; C. W. Hitchcock, *Sec. & Treas.*, Moon Run, Pa. GENERAL OFFICE, Moon Run, Pa.

PORT JERVIS, MONTICELLO AND NEW YORK RR.—Port Jervis to Monticello, N. Y., 23.75 m.; *Summitville Branch*, Huguenot to Summitville, N. Y., 17.3 m.—total, 41.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.30 m.), 54 to 70 lbs. For early history, see MANUAL for 1895. Reorganized without foreclosure, in March, 1895. The old 1st mtge. 6 p. c. bonds were cancelled, and an issue made of $225,000 1st mtge. 4½ p. c. bonds, the proceeds of which were used in paying off the old bonds and discharging the floating debt. Locomotives, 3. Cars—passenger, 4; baggage, etc., 3; freight (box, 5; flat, 10), 15—total, 22. Of this equipment, 1 locomotive, 1 passenger and 1 baggage car are held under car trust.

Operations, year ending June 30, 1897.—Trains run (passenger, 30,292; mixed, 28,796; other, 4,380), 72,468 miles. Passengers carried, 48,538; carried one mile, 1,040,169. Tons moved, 34,963; ton-miles, 651,674. Earnings (passenger, $20,294; freight, $23,302; other, $5,602), $49,288. Operating expenses, $32,862. Net earnings, $16,426; other receipts, $3,468—total, $19,894. Payments: Interest on bonds, $10,125; other payments, $5,907—total, $16,032. Surplus, $3,862; deficit forward ($22,938; plus uncollectible accounts, $557), $3,495; net surplus, $367.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $409,100; funded debt (1st mtge. 4½ p. c. 50-yr. $100 and $1,000 gold coup. bonds, due 1944, interest June and Dec., at office of trustees), $225,000; bills and accounts, $32,534; interest on bonds, $5,906; audited equipment notes, $6,150; profit and loss, $357—total, $678,857. *Contra:* Cost of road, etc., $671,737; accounts, $4,232; cash, $2,888—total, $678,857. The bonds are secured on the entire property of the company. Trustee: Central Trust Co., New York, N. Y. There is also an authorized issue of $75,000 1st consol. 5 p. c. gold $100 and $1,000 mtge. bonds, due 1916, interest June and Dec. but none had been issued at the close of the fiscal year.

Directors (elected Sept. 1, 1897).—Thos. M. Waller, New London, Conn.; S. Harrison Wagner, Sidney H. Dawson, Warren A. Spaulding, New Haven, Conn.; George N. McKibbin, F. H. Reed, Wm. C. Orton, H. Hobart Porter, Jr., Schuyler C. Carlton, New York, N. Y.; John R. Lee, Paterson, N.J.; Jesse Boynton, Bristol, R. I.; Martin B. Waller, Port Jervis, N. Y.; Moses S. Stevens, Washington, D. C. OFFICERS: THOMAS M. WALLER, *Pres.*; Geo. N. McKibbin, *Vice-Pres.*, New York, N. Y.; Jesse Boynton, 2d *Vice-Pres.*, Bristol, R. I.; S. Harrison Wagner, *Treas.*, 15 Wall St., New York, N. Y.; Martin B. Waller, *Sec.*, Port Jervis, N. Y. GENERAL OFFICE, Port Jervis, N. Y.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y., 39.79 m.; sidings, etc., 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. The track of the Newburgh, Dutchess and Connecticut RR., from Sissing to Pine Plains, N. Y., 4 m. (included above), is used by this company, at a rental of $2,400 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co., whose property was sold under foreclosure March 2, 1893. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 8; baggage, etc., 2; freight (box, 18; flat, 4; stock, 1; coal, 25), 48; other cars, 3—total cars, 61.

Operations, year ending June 30, 1897.—Trains run (passenger, 65,431; freight, 25,077), 90,508 miles. Passengers carried, 66,809; carried one mile, 932,915. Tons moved, 18,625; ton-miles, 403,407. Earnings (passenger, $19,416; freight, $13,251; other, $9,059), $41,720. Operating expenses, $48,915. Deficit from operations, $7,195; miscellaneous receipts, $306; net deficit, $6,889. Paid taxes, $2,558. Deficit, $9,447; deficit forward, $19,491—total, $28,938.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid in, $500,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, dated Nov. 1, 1894, interest May and Nov.), $500,000; bills payable, $169,708; current accounts, $13,233—total, $1,182,931. *Contra:* Cost of property, $647,346; bonds owned, $500,000; materials on hand, $1,895; bills receivable, $2,090; interest and insurance, $125; accounts, $1,674. cash, $863; profit and loss, $28,938—total, $1,182,931. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 14, 1897).—Russell Sage, J. J. Slocum, J. P. Munn, C. W. Osborne, E. C. Osborn, E. C. M. Rand, New York, N. Y.; J. B. Dutcher, Pawling, N. Y.; L. H. Vail, G. H. Sherman, Poughkeepsie, N. Y. OFFICERS: RUSSELL SAGE, *Pres.*; C. W. Osborne, *Vice-Pres.*; J. J. Slocum, *Treas.*; E. C. Osborn, *Sec. & Gen. Man.*, New York, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

QUEEN ANNE'S RR.—*Projected:* Baltimore, Md., to Lewes, Del., 90 m.; *branches*, Lewes to Rehoboth, Del., 6 m.; Queenstown, Md., to Child's Station, Md., 50 m.—total projected, 146 miles. *Completed*, Queenstown, Md., to Milton, Del., 80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Maryland, Feb., 1894; in Delaware, March, 1895; road opened as above in April, 1897. The waterline from Queenstown to Baltimore, Md., a distance of 30 miles, will be operated in connection with the Chester River Steamboat Co. Capital stock ($50 shares), $1,440,000. Bonds are authorized to the amount of $12,000 per mile on road actually constructed. Cost of road to date, not stated. Estimated cost of completed road, $2,880,000. Financial agent: Baltimore Guardian Trust Co., Baltimore, Md.

Directors.—John S. Gittings, Wm. B. Oliver, H. W. Matthews, Wesley M. Orr, C. H. Tilghman, Frank Ehlen, Baltimore, Md.; Hiram R. Burton, Lewes, Del.; L. L. Layton, Georgetown, Del.; Jas. Ponder, Milton, Del.; Philip L. Cannon, Seaford, Del. OFFICERS: WM. H. BOSLEY, *Pres.*; Jno. S. Gittings, *Vice-Pres.*; Robt. W. Smith, *Treas.*, Baltimore, Md.; W. W. Busteed, *Sec.*, Centreville, Md.; Isaac W. Troxel, *Gen. Man.*, Queenstown, Md. GENERAL OFFICE, Queenstown, Md.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 11.9 m.; sundry branches, 4.17 m.; total, 16.07 miles. Trackage (*Pa. RR. Connection*), Main Line to Such's Works, 0.42 m.; total track (steel; 60 lbs.), 20.31 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; main line completed as above in July, 1890. Branches built from 1889 to 1892, and in 1897. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 3; combination, 2; freight (flat), 29—total, 34.

Operations, year ending June 30, 1897.—Trains run (passenger, 29,856; freight, 15,821), 45,677 miles. Passengers carried, 121,415. Tons moved, 118,587. Earnings (passenger, $10,445; freight, $40,520; other, $2,832), $53,797. Operating expenses, $39,106. Net earnings, $14,691. Payments: Interest on bonds, $15,000; other interest, $1,982; taxes, $1,611—total, $18,593. Deficit, $3,903; deficit forward, $27,463—total, $31,366.

Financial Statement, June 30, 1897.—Capital stock ($1,000,000 auth.; $100 shares). $365,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1939, interest Jan. and July), $300,000; bills payable, $33,181; current accounts, $11,056; interest on bonds, July 1, 1897, $7,500—total, $716,737. *Contra:* Cost of property, $668,093; other property and assets, $3,090; current accounts, $3,326; cash, $10,863; profit and loss, $31,366—total, $716,737. Coupons payable at the office of the trustee, the Holland Trust Co., New York, N. Y.

Directors (elected Feb. 8, 1898).—Frank H. Earle, Newark, N. J.; Wm. G Bumsted, E. W. Harrison, Jno. A. Hilton, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Frederick Dunham, Jersey City, N. J.; Edward H. Ripley, Wm. Foster, Jr., C. H. White, New York, N. Y.; C. H. Sisson, Tenafly, N. J.; Jas. P. Northrop, Plainfield, N. J. OFFICERS: FRANK H. EARLE, *Pres.*; Wm. G. Bumsted, *Vice-Pres. & Treas.*; C. H. Sisson, *Sec.*, Jersey City, N. J. GENERAL OFFICE, Fuller Building, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Soldier's Run, Pa., 10.37 m.; Rochester Mine to London Mine, Pa., 1.14 m.; Soldier's Run Jct. to Bloomington Mine, Pa., 3.23 m.; Rathmel to Henry Mine, Pa., 0.58 m.; Falls Creek Jct. to Rochester Mine, Pa., 0.92 m.—total, 16.24 miles. Total track (steel; 60 lbs.), 29.43 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 13, 1883; road completed in 1890. The Falls Creek RR. was absorbed on Jan. 11, 1897. (See MANUAL for 1897.) Locomotives, 3. Cars—freight (flat), 3; caboose, 1; other, 1—total, 5.

Operations, year ending June 30, 1897.—Trains run (freight), 41,000 miles. Tons moved, 1,457,299; ton-miles, 11,130,853. Earnings (passenger, $140; freight, $112,595; other, $50), $112,785. Operating expenses, $50,732. Net earnings, $62,053; other receipts, $930—total, $62,983. Payments: Interest, $10,200; taxes, $1,475—total, $11,675. Surplus, $51,308; deficit forward, $1,791; net surplus, $49,518.

Financial Statement, June 30, 1897.—Capital stock (auth., $330,000; shares, $50), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1911, interest yearly, Jan. 1), $170,000; accounts $2,096; accrued interest, $5,100; other liabilities, $2,725; profit and loss, $49,518—total, $429,439. *Contra:* Cost of road, etc., $371,610; materials, etc., $2,071; accounts, $22,248; cash, $33,510—total, $429,439. Trustee of bonds: Charles Clifton. Interest payable at Guaranty Trust Co., New York, N. Y.

Directors (elected Jan. 11, 1897).—A. G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Joseph Lee, J. H. Hocart, C. O'D. Iselin, W. G. Oakman, New York, N. Y.; C. H. McCauley, J. G. Whitmore, J. M. Grosh, W. W. Ames, J. N. Troxell, W. H. Holaday, Ridgway, Pa. OFFICERS: LUCIUS W. ROBINSON, *Pres.*, Reynoldsville, Pa.; John F. Dinkey, *Treas. & Aud.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa. GENERAL OFFICE, Reynoldsville, Pa.

ROCHESTER AND LAKE ONTARIO RY.—Rochester to Lake Beach, Irondequoit Bay, N. Y., 6.05 m.; total track, 6.42 miles. Rail, 40 lbs. Gauge, 4 ft. 8½ in. Incorp. June 3, 1879; opened Aug. 5, 1879. Leased in perpetuity, Nov. 1, 1893, to the Rochester and Irondequoit RR. Co. (see GENERAL INDEX), at an annual rental of 15 p. c. on $4,100 common stock. Locomotives, 3. Cars—passenger, 9; flat, 1; other, 1.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $65,000; profit and loss, $4,656—total, $69,656, representing cost of road, etc. Of the $65,000 capital stock, $55,900 was surrendered in exchange for stock and bonds of the lessee company, leaving $9,100 outstanding. For statement of dividend payments, see MANUAL for 1891.

Directors.—John N. Beckley, Frederick Cook, Geo. W. Archer, Max Brickner, Wm. C. Barry, Henry C. Brewster, Fred W. Smith, Jacob Gerling, Louis Greisheimer, Frank S. Upton, Barnard Dunn, Wm. D. Ellwanger, Howard Hawkes, Rochester, N. Y.; A. J. Katz, Benjamin Graham, New York, N. Y. OFFICERS: JOHN N. BECKLEY, *Pres.*; Max Brickner, *Vice-Pres.*; Frederick Cook, *Treas.*; Robt. L. Post, *Sec.*, Irondequoit, N. Y. GENERAL OFFICE, Irondequoit, Monroe Co., N. Y.

ROCKAWAY VALLEY RY.—White House to Morristown, N. J., 26 m.; total track (steel; 50, 56, and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. The properties of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co. and the Mendham and Morristown Extension RR. Cos. were sold under foreclosure on July 15, 1895, and purchased for $30,000 by I. N. Pidcock, Jr., and J. F. Pidcock, who subsequently organized the existing company. (See MANUAL for 1895.) Locomotives, 2. Cars—passenger, 2; freight (flat, 10), 12; caboose, 1; other, 5—total, 18.

Financial Statement.—Capital stock issued, $125,000. No bonds. Cost of road, $400,000; rolling stock, $10,000; real estate, $10,000.

Directors.—J. N. Pidcock, White House, N. J.; I. N. Pidcock, Jr., R. O. Babbitt, R. L. Laurence, Jersey City, N. J.; John F. Pidcock, Morristown, N. J.; C. W. Pidcock, Pidcock, Ga. OFFICERS: J. N. PIDCOCK, *Pres.*, White House, N. J.; John F. Pidcock, *Vice-Pres. & Sec.*, Morristown, N. J.; J. N. Pidcock, Jr., *Treas. & Supt.*; H. Goodman, *Aud.*, White House, N. J. GENERAL OFFICE, White House, N. J.

SARANAC AND LAKE PLACID RR.—Saranac to Lake Placid, N. Y., 9.8 m.; total track (steel; 60 lbs.), 10.65 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered July 19, 1890; road opened Aug. 1, 1893. The company has 20-yr. traffic contracts with the New York Central and the Chateaugay RR. Cos., with whose lines the road connects. Leased Dec. 19, 1896, to the Chateaugay RR. Co., and the Chateaugay Ore and Iron Co., jointly, for 17 years from Jan. 1, 1897, at an annual rental equal to 35 p. c. of the gross receipts of the road, and one-half of the net profit of the transfer business at Lake Placid, N. Y.; with a minimum guarantee of $7,200 per annum, being interest at 5 p. c. on $120,000 1st mtge. bonds and $24,000 2d mtge. bonds. These latter are all held in the treasury. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1897.—Trains run (freight, 2,020; other, 12,020), 14,040 miles. Passengers carried, 16,315; carried one mile, 162,900. Tons moved, 3,543; ton-miles, 34,767. Earnings (passenger, $10,377; freight, $3,981; other, $2,620), $16,978. Operating expenses, $13,089. Net earnings, $3,889. Payments: Interest on bonds, $7,200; other interest, $138; taxes, $1,785—total, $9,123. Deficit, $5,234, of which $3,163, the deficit for the six months ending June 30, 1897, was assumed by lessees.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due May 1, 1913; interest May and Nov.), $120,000; accounts, $8,629; loans and bills payable, $13,000—total, $391,629. *Contra:* Cost of road, etc., $355,495; stocks owned, $20,000; accounts, $13,576; profit and loss, $2,558—total, $391,629. Trustee of bonds: Central Trust Co., at whose office interest is payable. The bonds originally bore 6 p. c. interest, but the rate has been reduced to 5 p. c. with the consent of all the bondholders. There are also $24,000 2d mtge. 5 p. c. gold bonds, dated Nov. 1, 1896, due May 1, 1913, interest May and Nov., all of which are held in the treasury.

Directors.—Robert W. Speir, H. B. Brownell, New York, N. Y.; E. D. Shepard, Francis Speir, South Orange, N. J.; L. L. Barnum, Wm. J. Forbes, Brooklyn, N. Y.; C. E. Arnold, Albany, N. Y.; C. E. Martin, Plattsburgh, N. Y. OFFICERS: ROBERT W. SPEIR, *Pres.*; E. D. Shepard, *Vice-Pres.*; L. L. Barnum, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 31 Nassau St., New York, N. Y.

SARATOGA AND MT. McGREGOR RY.—Saratoga to Mt. McGregor, N. Y., 10.50 m.; total track (iron; 35 lbs.), 10.97 miles. Gauge, 3 ft. Chartered June 10, 1896, for purpose of operating the Mount McGregor Ry., which road was on that date leased to the company by Douglass W. Mabee, trustee. Locomotives, 2. Cars—passenger, 6; baggage, etc., 1; freight (flat), 4—total, 11.

Operations, year ending June 30, 1897.—Trains run (passenger), 9,240 miles. Passengers carried, 9,537. Earnings (passenger, $4,218; other, $75), $4,293. Operating expenses, $7,094. Deficit from operations, $2,801. Paid taxes, $213. Deficit, $3,013.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,500; accounts, $155—total, $3,655. *Contra;* Cash, $292; bills and accounts, $300; materials, etc., $50; profit and loss, $3,013—total, $3,655.

Directors.—C. E. Arnold, A. R. McGonegal, W. J. Hanley, H. McGonegal, New York, N. Y.; A. C. Kaufman, Pittsfield, Mass.; H. R. Gardner, Troy, N. Y.; A. J. Voyer, Albany, N. Y.; G. I. Humphrey, B. Brunner, Saratoga, N. Y. OFFICERS: C. E. ARNOLD, *Pres.*; A. R. McGonegal, *Sec.*, New York, N. Y.; A. C. Kaufman, *Treas.*, Pittsfield, Mass. GENERAL OFFICE, Saratoga, N. Y.

SCHOHARIE VALLEY RR.—Schoharie to Schoharie Junction, N. Y., 4.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized as Schoharie Valley Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Owned and operated by the directors, and leased to one of its board. Locomotive, 1. Cars—passenger, 1; baggage, 1. All other equipment is leased.

Operations, year ending June 30, 1897.—Trains run (mixed), 8,226 miles. Passengers carried, 15,122.

Tons moved, 9,901. Earnings (passenger, $3,780; freight, $4,950; other, $887), $9,618. Operating expenses, $6,091. Net earnings, $3,526; other receipts, $516—total, $4,042. Payments: Interest on bonds, $2,400; taxes, $854—total, $3,254. Surplus, $789, which was paid to stockholders.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. bonds, dated April 1, 1880, due Oct. 1, 1899, interest April and Oct.), $40,000—total, $140,000. *Contra:* Cost of road, $88,778; equipment, $14,690; profit and loss, $36,532—total, $142,000. Stock owned three months is entitled to vote.

Directors (elected March 1, 1897).—David B. Vroman, Lucian Vroman, Cornelius P. Vroman, Peter C. Vroman, W. J. Vroman, M. J. Vroman, Charles Vroman, Schoharie, N. Y. OFFICERS: DAVID B. VROMAN, *Pres.;* Peter C. Vroman, *Vice-Pres.;* Chas. Vroman, *Treas., Lessee & Gen. Man.;* Wm. J. Vroman, *Sec.*, Schoharie, N. Y. GENERAL OFFICE, Schoharie, N. Y.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; coal, 500), 520—total, 524.

Operations, year ending June 30, 1897.—Trains run (mixed), 21,910 miles. Passengers carried, 29,277; carried one mile, 117,108. Tons moved, 46,846; ton-miles, 281,076. Earnings (passenger, $7,076; freight, $13,843; other, $34,529), $55,447. Operating expenses, $32,606. Net earnings, $22,841; other receipts, $59—total, $22,900 Payments: Interest on debt, $3,375; taxes, $1,325—total, $4,700. Surplus, $18,200; surplus forward, $151,153—total, $169,353.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $120,000; funded debt (1st mtge. 5 p. c. bonds, dated June 1, 1886, due Jan. 1, 1899, interest June and Dec.; auth., $68,000), $67,500; current accounts, $18,559; other liabilities, $7,658; profit and loss, $169,353—total, $383,070. *Contra:* Cost of road, etc., $334,200; materials, etc., $253; bills receivable, $6,132; current accounts, $40,753; cash, $1,732—total, $383,070. The bonds matured June 1, 1896, but were extended to Jan. 1, 1899, at the reduced rate of 5 p. c. (from 6 p. c.); interest payable at Perry, N. Y.; trustees, M. H. Olin, R. W. Brigham, Perry, N. Y.

Directors (elected Jan. 11, 1898).—Arthur G. Yates, F. W. Yates, Geo. E. Merchant, J. F. Dinkey, R. W. Davis, Geo. W. White, Geo. L. Eaton, Walter J. Howard, Rochester, N. Y.; Henry Yates, Cyrus H. Polley, Buffalo, N. Y.; W. D. Page, M. H. Olin, C. A. Carmichael, Perry, N. Y. OFFICERS: HARRY YATES, *Pres.;* F. W. Yates, *Vice-Pres.;* Geo. W. Eaton, *Treas.;* C. H. Stallknight, *Sec.*, Rochester, N. Y. GENERAL OFFICE, 1 Elwood Building, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junc. (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.—total track (steel, 5 m.; 56 and 60 lbs.), 6 miles. Gauge, 4 ft. 8½ in. Incorp. April 17, 1866; road opened Oct. 1, 1867. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total, 6.

Operations, year ending June 30, 1897.—Trains run (mixed), 18,200 miles. Passengers carried, 37,816; carried one mile, 160,718. Tons moved, 36,649; ton-miles, 109,947. Earnings (passenger, $8,483; freight, $14,801; other, $2,368), $25,652. Operating expenses, $16,049. Net earnings, $9,603. Payments: Interest on bonds, $600; taxes, $1,056; dividend No. 20 (6 p. c. paid Nov. 1, 1896), $4,668—total, $6,324. Surplus, $3,279; surplus forward, $28,990—total, $32,269.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $77,800; funded debt (1st mtge. 6 p. c. 30-yr. $100 and $500 coup. bonds, due July 1, 1909, interest Jan. and July, at Skaneateles, N. Y.; auth., $30,000), $10,000; cancelled bonds, $20,000; profit and loss, $32,269—total, $140,069. *Contra:* Cost of property, $107,800; cash, $32,269—total, $140,069. Trustees of bonds: John H. Gregory and Julius H. Earll.

Directors (elected Oct. 18, 1897).—John E. Waller, Joab L. Clift, J. McNamara, L. B. Fitch, Gavin Morton, B. F. Petheram, Skaneateles, N. Y.; Frederick Roosevelt, New York, N. Y. OFFICERS: JOHN E. WALLER, *Pres.;* Jaob L. Clift, *Vice-Pres.;* J. McNamara, *Treas., Auditor & Gen. Mgr.;* George Barrow, *Sec.*, Skaneateles, N. Y. GENERAL OFFICE, Skaneateles, N. Y.

SLACKWATER CONNECTING RR.—In Allegheny Co., Pa., 1 mile. Gauge, 4 ft. 8½ in. Locomotive, 1. Organized June 30, 1892.

Operations, year ending June 30, 1897.—Earnings (switching), $22,618. Operating expenses, $22,019. Net earnings, $599.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000; profit and loss, $671—total, $10,671. *Contra:* Cost, etc., $10,000; profit and loss, $671—total, $10,671.

Directors.—James Hemphill, W. C. Fownes, H. C. Fownes, E. S. Fownes, V. Matthews, Pittsburgh, Pa. OFFICERS: HENRY C. FOWNES, *Pres.;* E. S. Fownes, *Sec.;* W. C. Fownes, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

SLATE RUN RR.—Slate Run to North Bend, Pa., 15 miles. 30-lb. steel rail. Gauge, 3 ft. Incorp. Dec. 17, 1885; road opened July, 1886. Locomotives, 2. Freight cars (flat), 56.

Operations, year ending June 30, 1897.—Trains run (freight), 10,000 miles. Tons moved, 46,000; ton-miles, 690,000. Earnings (freight), $19,644. Operating expenses, $17,600. Net earnings, $2,045. Paid taxes, $54. Surplus, $1,990.

Financial Statement, June 30, 1897.—Capital stock (auth., $160,000; shares, $100), $81,000; other liabilities, $6,355; profit and loss, $10,260—total, $97,615. *Contra:* Cost of property, $81,000; other assets, $16,615—total, $97,615.

Directors.—James B. Weed, Wm. S. Hill, Binghamton, N. Y.; Wm. H. Jessup, Wm. H. Jessup, Jr., George S. Jessup, H. C. Jessup, Horace E. Hand, Scranton, Pa. OFFICERS: J. B. WEED, *Pres.;* F. M. Weed, *Treas.;* Wm. S. Hill, *Sec.;* Lewis M. Weed, *Gen. Man.*, Binghamton, N. Y. GENERAL OFFICE, Montrose, Pa.

SOUTH BROOKLYN RR. AND TERMINAL CO.—Length of main line in Brooklyn, N. Y., 1 m.; 2d track, 1 m.—total track, 2 miles. Rail, 65 and 67 lbs. Organized as the South Brooklyn and Flatbush RR. Subsequent to Sept. 30, 1887, name changed as above. Main line authorized from near foot of 38th St., Brooklyn, parallel with 38th St. (on the company's own property), to a junction of 38th St. and 9th Ave. The company leases the use of its road to the Brooklyn, Bath and West End RR. Co.

Income Account, year ending June 30, 1897.—Earnings (all from B., B. & W. E. RR. Co.), $3,327. Expenses, $7,123. Deficit, $3,796; miscellaneous receipts, $7,775; net income, $3,979. Charges: Interest on bonds, $64,000; other interest, $3,406; taxes, $6,207—total, $73,613. Deficit, $69,634; deficit forward, $476,776—total, $546,410.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 40 yr. bonds, dated May 1, 1888, interest May and Nov.), authorized and outstanding, $1,200,000; interest on bonds and floating debt, $581,014; notes (see below), $100,000; notes payable on demand, $56.769; open accounts, $2.130; sundries, $9,733—total, $2,449,646. *Contra:* Cost of road, $1,901,458; permanent investments, $580; cash and accounts, $1,197; profit and loss, $546,410—total, $2,449,646. Notes have been issued to the extent of $100,000, and bear interest at 4 p. c. They are secured by a preferred mtge. for like amount of $100,000, which is a prior lien to the 1st mtge. above noted.

Directors (elected Oct. 19, 1897).—John W. Ambrose, Spottswood D. Schenck, W. Bayard Cutting, R. Fulton Cutting, Clarence Stephens, J. A. Murray, Dennison Wood, New York, N. Y. OFFICERS: JOHN W. AMBROSE, *Pres.;* W. Bayard Cutting, *Treas.;* Francis H. Bergen, *Sec.*, New York, N. Y. GENERAL OFFICE, Pier 2, East River, New York, N. Y.

SOUTH JERSEY RR.—Winslow Junc. to Cape May, N. J., 54.1 m.; *branch*, Tuckahoe to Sea Isle, N. J., 12.1 m.—total, 66.2 miles. *Trackage:* Atlantic City RR., Camden to Winslow Junc., 24.5 miles. Total operated, 90.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, July 23, 1893, of the Winslow a d Richland, the Richland and Petersburg, and the Petersburg and Sea Isle RR. Cos. (See MANUAL for 1897, p. 7) Receiver appointed in Aug., 1894. A bondholders' committee, consisting of Robert P. Linderman and Thomas Robb has issued a plan of reorganization under which it is proposed to assess bondholders and creditors 12 p. c., new gen. mtge. series A 5 p. c. 50-yr. gold bonds, to be given at an issue price of 90 p. c. of their par value in return for the assessment; the money derived from the assessment to be applied first to the deposit with the trustee of a new prior lien mtge. (referred to hereafter) of a sum sufficient to pay two years' interest on prior lien and on gen. mtge. series A bonds, the balance of the assessment to be spent on improvements, etc. The receiver's indebtedness, estimated at about $350,000 as of Jan. 1, 1898, it is proposed to fund into an issue of 50-yr. 5 p c gold prior lien bonds, to be secured by a 1st mtge. upon all the property of the reorganized company. Holders of the present indebtedness of the company, secured and unsecured, assenting to the plan, will receive 50 p. c. of their claims in bonds at par, and 100 p. c. in new capital stock—one-half thereof in preferred shares and one-half in common. These bonds, designated as gen. mtge. series B bonds, are to bear interest at 2 p. c. per annum, if earned, but not cumulative, for the first three years; 2 p. c. absolutely for each of the succeeding 2 years; for the next 2 years 3 p. c. per annum; for the following 2 years 4 p. c. per annum, and thereafter, beginning with the 10th year, 5 p. c. per annum. Depositary: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. The road was sold under foreclosure March 29, 1898, and was bid in by the reorganization committee. Locomotives (leased), 7. Cars (passenger), 27.

Operations.—*All information refused by this company.* The following statement of earnings, etc., is from the report of the Interstate Commerce Commission: Gross earnings, year ending June 30, 1896 (passenger, $55,957; freight, $23,459; other, $1,164). $80,580. Operating expenses, $122,451. Deficit from operations, $41,871.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock authorized and paid in (shares, $50), $940,000. Funded debt authorized and outstanding consists of $850,000 1st mtge. 5 p. c. 30-yr. $500 mtge. gold coup. bonds, due Oct. 1, 1923, interest April and Oct. Receiver's certificates, $110,500; floating debt, $150,115. Total stock, bonds, and debt, representing cost of road and equipment, $2,050,615. Trustee of bonds: Trust Co. of North America, Philadelphia, Pa. In Jan., 1898, the receiver's indebtedness amounted to about $350,000.

Directors.—William S. Fox, Logan M. Bullitt, J. H. Wheeler, Morris Boney, C. T. Kensit, Philadelphia, Pa.; J. E. Taylor, J. M. E. Hildreth, John Halpin, V. M. D. Marcy, J. Mecray, Cape May, N. J.; T. B. Ludlam, Sea Isle, N. J.; E. A. Tennis, Thompsontown, Pa. OFFICERS: FRANCIS I. GOWEN, *Rec.;* WILLIAM S. FOX, *Pres.;* Logan M. Bullitt, *Vice-Pres.;* Thomas H. Willson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 420 Walnut St., Philadelphia, Pa.

SOUTH SHORE RR.—*Projected:* Borough of Esplen, Pa., to 30th St., Pittsburgh, Pa., 4.87 miles. *Completed June* 30, 1897, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Organized, Sept. 14, 1892. Locomotives (owned, 1; leased, 1), 2. Cars (freight), 6.

Operations, year ending June 30, 1897.—Tons moved, 91,275. Earnings (freight), $11,687. Operating expenses, $7,281. Net earnings, $4,406; surplus forward, $14,691—total, $19,098.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $10,000; current accounts, $3,531; profit and loss, $19,098—total, $32,629. *Contra:* Cost of road, etc., $28,858; cash and current assets, $3,770—total, $32,629.

Directors.—Jas. W. Friend, F. N. Hoffstot, T. W. Friend, Pittsburgh, Pa. OFFICERS: J. W. FRIEND, *Pres.;* F. N. Hoffstot, *Sec., Treas. & Gen. Mgr.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

SOUTH VANDALIA AND STATE LINE RR.—South Vandalia to Flatstone, N. Y., 4 m.; total track, 4.63 miles. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Chartered Jan. 28, 1897; road opened Jan. 1, 1897. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2.

Operations, six months ending June 30, 1897.—Trains run (passenger, 2,887; freight, 2,887), 5,774 miles. Passengers carried, 8,802; carried one mile, 17,600. Tons moved, 4,100; ton-miles, 8,560. Earnings (passenger, $1,340; freight, $2,051), $3,371. Operating expenses, $3,108. Net earnings, $263. Paid taxes, $101. Surplus, $162.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $40,000; profit and loss, $162—total, $40,162. *Contra:* Cost of road, etc., $40,000; cash, $162—total, $40,162.

Directors.—C. P. Collins, J. R. Leonard, J. H. Evans, J. D. Downing, M. M. Kincade, Bradford, Pa.; W. R. Page, W. A. Hardison, Fred. L. Eaton, Olean, N. Y. OFFICERS: C. P. COLLINS, *Pres.*, Bradford, Pa.; W. R. Page, *Vice-Pres. & Gen. Man.*, Olean, N. Y.; W. M. Kincade, *Sec. & Treas.;* J. R. Leonard, *Supt.*, Bradford, Pa. GENERAL OFFICE, Olean, N. Y.

STERLING MOUNTAIN RY.—Sterlington to Lakeville, N. Y., 7.6 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.45 m.), 56 and 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the product and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock excepting shares required to qualify its directors. Locomotives, 2. Cars—freight (gondola, 4; flat, 1), 5; caboose, 1—total, 6.

Operations, year ending June 30, 1897.—Trains run (passenger and freight), 8,000 miles. Passengers carried, 1,199; carried one mile, 7,918. Tons moved, 50,135; ton-miles, 387,369. Earnings (passenger, $276; freight, $7,330), $7,607. Operating expenses, $7 285. Net earnings, $321; other receipts, $356—total, $677. Paid taxes, $838. Deficit, $161; deficit forward, $200,242—total, $200,403.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $80,000; funded debt, income mtge. (non-cumulative) 7 p. c. bonds, dated May 2, 1881, interest Feb. 1, $475,674; interest on funded debt, $180; loans and bills payable, $158,542—total, $714,396. *Contra:* Cost of road, etc., $513,884; materials and supplies, $109; profit and loss, $200,403—total, $714,396.

Directors.—James Day Rowlands, Jay Cooke, Jr., Victor Guillon, Jas. P. Scott, Philadelphia, Pa.; Wm. B. Anderson, Peter T. Barlow, Macgrave Cox, New York, N. Y.; Benj. Moffatt, Sr., Southfield, N. Y.; B. Moffatt, Jr., Sterlington, N. Y. OFFICERS: JAMES DAY ROWLANDS, *Pres.*, Philadelphia, Pa.; Jay Cooke, Jr., *Sec.;* Benj. Moffatt, *Treas. & Supt.*, Sterlington, N. Y. GENERAL OFFICE, Sterlington, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.; total track (steel; 56 lbs.), 8.45 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 1; flat, 1—total, 2.

Operations, year ending June 30, 1897.—Passengers carried, 13,917. Tons moved, 24,049. Earnings (passenger, $2,733; freight, $13,252; other, $847), $16,832. Operating expenses, $8,123. Net earnings, $8,709. Payments on loan, $4,900; dividends (4 p. c.), $2,800—total, $7,700. Surplus, $1,009.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $50) subscribed and paid in, $70,000; bills payable, $5,000; profit and loss, $29.177—total, $104,177. *Contra:* Cost of road, etc., $101,399; real estate, $353; materials, etc., $100; cash, $2,326—total, $104,177.

Directors (elected Jan. 10, 1898).—J. W. Anderson, W. H. Fulton, Wm. Hammill, A. G. Bowman, J. A. Johnson, A. T. Grove, W. J. P. Gemmill, C. W. Shaw, Stewartstown, Pa.; W. F. Bay Stewart, York, Pa.; M. W. Bahn, New Freedom, Pa.; J. Y. Keeney, Shrewsbury, Pa.; J. C. Wiley, Gatchelville, Pa. OFFICERS: J. W. ANDERSON, *Pres.*, Stewartstown, Pa.; M. W. Bahn, *Vice-Pres. & Gen. Mgr.*, New Freedom, Pa.; T. B Fulton, *Treas.;* A. G. Bowman, *Sec.*, Stewartstown, Pa. GENERAL OFFICE, Stewartstown, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track, 1.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Organized Sept. 22, 1891; road opened in June, 1888. Locomotives, 2. Cars—freight (flat), 1; coal, 3—total, 4.

Operations, year ending June 30, 1897.—Tons moved, 145,441. Earnings (freight, $3,317; other, $100) $3,417. Operating expenses, $5,157. Deficit from operations, $1,741.

Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $180,000), $144,000; accounts, etc., $9,840; profit and loss, $2,946—total, $156,786. *Contra:* Cost of road, $32,269; due on capital stock, $123,840; cash and accounts, $676—total, $156,786.

Directors (elected March 26, 1897).—J. Henry Cochran, Garret D. Tinsman, H. C. Parsons, J. W. Cochran, Jr., W. H. Tinsman, Frank Parsons, Garret Cochran, Williamsport, Pa.; Geo. L. Miller, W. H. H. Miller, Westport, Pa. OFFICERS: J. HENRY COCHRAN, *Pres.;* H. C. Parsons, *Vice-Pres.;* Garret D. Tinsman, *Sec.;* John S. Brown, *Treas.*, Williamsport, Pa.; Geo. L. Miller, *Gen. Mgr.*, Westport, Pa. GENERAL OFFICE, 34 W. 4th St., Williamsport, Pa.

TIONESTA VALLEY RY.—Dunhaus to Lamona, Pa., 47 m.; sundry branches, 16.3 m.—total, 63.3 m.; total track (steel; 35 lbs.), 77.01 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove and the Warren and Farnsworth RR. Cos. (see MANUAL for 1895). Locomotives, 5. Cars—passenger, 4; freight, 265; other, 2—total cars, 271.

Operations, year ending June 30, 1897.—Trains run (passenger, 29,016; freight, 15,600), 44,616 miles. Passengers carried, 24,282; carried one mile, 193,243. Tons moved, 75,360; ton-miles, 905,596. Earnings (passenger, $10,780; freight, $38,251; other, $22), $49,053. Operating expenses, $38,058. Net earnings, $10,995. Total deductions, $1,457. Surplus, $9,538.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $350,000; current liabilities, $2,523; deductions, $41,703; profit and loss, $5,314—total, $399,541. *Contra:* Cost of property, $392,683; cash assets, $6,858—total, $399,541.

Directors (elected Jan. 10, 1898).—B. B. Horton, J. J. Lapham, New York, N. Y.; J. H. Horton, Warren, Pa.; H. A. Pinney, C. H. Smith, John McNair, A. H. Bailey, H. A. Crary, Sheffield, Pa.; C. W. Goodyear, Buffalo, N. Y.; B. McOwen, Clarendon, Pa.; M. D. Crary, Sheffield, Pa. OFFICERS: JAMES H. HORTON, *Pres.*, Warren, Pa.; H. A. Crary, *Vice-Pres.;* R. G. Brownell, *Sec.;* Chas. Sigel, *Treas.;* Isaac Horton, *Gen. Man.*, Sheffield, Pa. GENERAL OFFICE, Sheffield, Pa.

TIONESTA VALLEY AND HICKORY RY.—Nebraska to Ross Run, Pa., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 62 lbs. This road was built as a freight and lumber enterprise. Organized March 26, 1892.

Operations, year ending June 30, 1897.—Trains run (freight). 2,900 miles. Tons moved, 12,600; ton-miles, 53,550. Earnings (freight), $1,758. Operating expenses, $1,284. Net earnings, $474. Deductions, $108. Surplus, $365.

Financial Statement, June 30, 1897.—Capital stock ($50,000 auth.; $50 shares), $33,000; profit and loss, $365—total, $33,365. *Contra:* Cost of road, $33,000; profit and loss, $365—total, $33,365.

Directors.—T. D. Collins, E. S. Collins, Nebraska, Pa.; Geo. F. Watson, Golinza, Pa. OFFICERS: T. D. COLLINS, *Pres.;* Geo. F. Watson, *Vice-Pres.*, Nebraska, Pa.; E. S. Collins, *Sec., Treas. & Gen. Man.*, West Hickory, Pa. GENERAL OFFICE, Nebraska, Pa.

TIONESTA VALLEY AND SALMON CREEK RY.—Ross Run to Kellettville, Pa., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 lbs. Organized May 12, 1892. Built as a freight and lumber enterprise. Locomotive, 1. Cars (freight), 10.

Operations, year ending June 30, 1897.—Trains run (freight), 2,400 miles. Tons moved, 16,760; ton-miles, 92,180. Earnings (freight), $3,604. Operating expenses, $1,355. Net earnings, $2,249. Deductions, $5,007. Deficit, $2,758.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (auth., $50,000) paid in, $17,000; current liabilities, $12,893—total, $29,893. *Contra;* Cost of road, etc., $29,353; profit and loss, $540—total, $29,893.

Directors.—T. D. Collins, M. S. Collins, E. S. Collins, Nebraska, Pa. OFFICERS: T. D. COLLINS, *Pres.;* Mary S. Collins, *Vice-Pres.;* E. S. Collins, *Sec., Treas. & Gen. Man.*, Nebraska, Pa. GENERAL OFFICE, Nebraska, Pa.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 2.14 m.; total track, 4.28 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. C. & H. R. RR. Co. and one-fourth each by the Delaware and Hudson Canal Co. and the Fitchburg RR. Co. Operations included in the accounts of the owners, and expenses shared by them proportionately.

Financial Statement.—Capital stock (N. Y. C. & H. R. RR. Co., $15,000; D. & H. C. Co., $7,500; F. RR. Co., $7,500), $30,000; funded debt, 1st mtge. 7 p. c. bonds, made by the City of Troy and guaranteed by the owners separately, $680,000—total $710,000. *Contra:* Construction ($366,348 m.), $783,985.

Directors (elected Nov 1, 1897).—H. Walter Webb, John Carstensen, E. Van Etten, Ira A. Place, E. V. W. Rossiter, New York, N. Y.; H. G. Young, C. D. Hammond, F. A. Harrington, L. E. Carr, Albany, N. Y.; Joseph Crandell, Troy, N. Y.; Edmund D. Codman, C. L. Mayne, Boston, Mass. OFFICERS: H. WALTER WEBB, *Pres.*, New York, N. Y.; H. G. Young, *Vice-Pres.;* F. A. Harrington, *Sec. & Treas.*, Albany, N. Y. GENERAL OFFICE, Troy, N. Y.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.—total, 31 m.; total track (steel, 6 m.), 32.5 miles. Rail, 50 to 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1866; road opened Nov. 1, 1871; reorganized, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 9; flat, 11; caboose, 1), 21—total, 25.

Operations, etc.—*All information refused.*

Financial Statement, Dec. 31, 1896.—Capital stock (auth.—common, $125,000; preferred, $500,000), paid in, $550,992; bonded debt, $99,882; floating debt, $16,210—total, representing cost, etc., $662,017. *Funded debt* consists of 1st mtge. 6 p. c. $500 and $1,000 bonds (auth., $100,000), due July 8, 1910, interest Jan. and July, at company's office. J. L. Erringer, trustee of bonds. Stock paid in: Common, $105,618; preferred, $445,374.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. OFFICERS: SAMUEL ASHHURST, *Pres.;* R. Ashhurst, *Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. GENERAL OFFICE, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 miles. Gauge, 3 ft. Rail (steel), 30 and 65 lbs. Incorp. in 1891 and 1893; road opened from Port Royal to East Waterford, 17.5 m., in Feb. 1893; extended to Blair's Mills in 1896. It is proposed to broaden the gauge to the standard. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight, 52—total, 57.

Operations, year ending June 30, 1897.—Passengers carried, 18,252. Tons moved, 10,286. Earnings (passenger, $6,000; freight, $10,749), $16,749. Operating expenses, $8,175. Net earnings, $8,574.

Financial Statement, June 30, 1897.—Capital stock (auth., $300,000; shares, $50), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, dated July 1, 1897, interest payable Jan. and July in New York; authorized, $150,000) outstanding, $105,000—total stock and bonds outstanding, $255,000. *Contra:* Cost of road, $371,797; cash and current assets, $674—total, $372,472.

Directors.—T. S. Moorhead, J. C. Moorhead, Point Royal, Pa.; H. G. Cohill, East Waterford, Pa.; J. M. Blair, Blair's Mills, Pa.; L. S. Catlin, Bridgeport, Conn.; Carl F. Espenschade, A. G. Scholl, Mifflintown, Pa. OFFICERS: T. S. MOORHEAD, *Pres. & Gen. Man.;* J. C. Moorhead, *Vice-Pres. & Treas.;* Carl F. Espenschade, *Sec.;* A. G. Scholl, *Auditor*, Port Royal, Pa. GENERAL OFFICE, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56, 60, and 70 lbs.), 20.93 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives (1 leased), 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; other, 4—total, 16.

Operations, year ending June 30, 1897.—Trains run (passenger, 15,968; freight, 14,580; other, 2,006), 32,554 miles. Passengers carried, 19,161; carried one mile, 188,478. Tons moved, 17,477; ton-miles, 213,131. Earnings (passenger, $5,653; freight, $12,483; other, $1,717), $19,852. Operating expenses, $17,383. Net earnings, $2,469; other receipts, $183—total, $2,652. Charges: Interest on bonds, $12,500; taxes, $1,480—total, $13,980. Deficit, $11,328; deficit forward, $10,978—total, $22,306. The interest on bonds ($12,500), shown above was not paid, but was funded by the bondholders for five years.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 and $1,000 gold coup. bonds, due Jan. 2, 1933, interest Jan. and July, $250,000; income 5 p. c. 20-yr. $1,000 coup. bonds due Sept. 1, 1913, auth., $32,000; outstanding, $30,700), $280,700; current accounts (to be liquidated by issue of additional capital stock when duly authorized), $61,205; audited vouchers and pay rolls, $1,661; traffic accounts, $528; interest on bonds (funded for five years), $12,500—total, $556,594. *Contra:* Cost of road, etc., $511,430; materials, etc., $2,177; open accounts, $17,710; bills and current accounts, $1,158; cash, $1,816; profit and loss, $22,306—total, $556,594. The incomes are convertible into common stock ten years from date of issue. Trustee of 1st mtge. bonds: Central Trust Co., New York. Interest on bonds payable at the office of De Coppet & Co., 44 Broad St., New York, N. Y.

Directors (elected May 5, 1897).—F. De Coppet, Shrewsbury, N. J.; Ralph Brandreth, Sing Sing, N. Y.; G. C. Henry, Clarence Goodby, William Thorne, Wm. L. Skidmore, Frederic F. Culver, New York, N. Y. OFFICERS: FREDERIC DE COPPET, *Pres.;* Ralph Brandreth, *Vice-Pres.;* G. C. Henry, *Treas.;* Frederic F. Culver, *Gen. Man.;* August Graf, *Aud.*, New York, N. Y. GENERAL OFFICE, 80 Broadway, New York, N. Y.

UNION RR. (Pittsburgh, Pa.).—Bessemer, Pa. to Munhall and Cochran, Pa., 2.40 m.; branches, 3.59 m.—total, 5.99 m.; 2d track, 1.40 m.; sidings, 10.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Organized July 2, 1894; road opened June 1, 1896. Locomotives, 26.

Operations, year ending June 30, 1897.—Tons moved, 3,887,235. Earnings (freight), $549,014. Operating expenses, $254,966. Net earnings, $294,048; other receipts, $7—total, $294,055. Payments: Interest on bonds, $62,500; other interest, $3,040; other payments, $14,936—total, $81,076. Surplus, $212,978; surplus forward, $6,227—total, $219,205.

Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000; shares, $50), $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated Sept., 1896, interest March and Sept.; auth., $2,000,000), $1,500,000; current accounts, $383,307; mtges. on real estate purchases, accrued interest on bonds not due, and taxes not due, $195,814; profit and loss, $219,205—total, $3,798,326. *Contra:* Cost of road, etc., $3,308,729; securities owned, $170,000; current accounts, $180,243; cash, $39,353—total, $3,798,326. The bonds are secured on main line and branches, sidings, etc., a total when completed of about 25 miles. Trustee: Fidelity Title and Trust Co., of Pittsburgh, Pa., at whose office interest is payable.

Directors (elected Jan., 1898).—J. H. Reed, H. M. Curry, A. M. Moreland, P. C. Knox, Geo. E. McCague, R. A. Franks, Wm. J. Post, Pittsburgh, Pa. OFFICERS: J. H. REED, *Pres.;* H. M. Curry, *Vice-Pres.;* R. A. Franks, *Sec. & Treas.;* Wm. J. Post, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.), Pa., to Edna Mines, 4 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. Feb. 23, 1882, as successor to the U. & N. F. RR. Co. (See MANUAL for 1893.) Locomotive, 1. Car (passenger) 1.

Operations, year ending June 30, 1897.—Passengers carried, 216. Tons freight moved, 5,459. Earnings (passenger, $29; freight, $1,145), $1,174. Operating expenses, $1,864. Deficit from operations, $689.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $20,000; advanced by stockholders not adjusted, $10,000—total, representing cost, etc., $30,000.

Directors.—J. M. Reid, B. F. Boyts, Connellsville, Pa.; Jos. Albree, Allegheny City, Pa.; E. Scull, Somerset, Pa.; E. H. Reid, Scottdale, Pa. OFFICERS: J. M. REID, *Pres.*, Connellsville, Pa.; E. H. Reid, *Treas. & Gen. Man.*, Scottdale, Pa.; Jos. Albree, *Sec.*, Allegheny City, Pa. GENERAL OFFICE, Scottdale, Pa.

VALLEY RR.—West Line, Pa., to Bells, Pa., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Dec. 18, 1893; road opened to Bells in May, 1897. Locomotives, 2. Cars—passenger, 1; freight, 20—total, 21.

Operations, year ending June 30, 1897.—Trains run (freight, 9,000; mixed, 1,800), 10,800 miles. Passengers carried, 401; carried one mile, 1,203. Tons moved, 44,551; ton-miles, 133,653. Earnings (passenger, $60; freight, $16,259), $16,319. Operating expenses, $7,401. Net earnings, $8,918. Sundry payments, $162. Surplus, $8,756; surplus forward, $8,421—total, $17,177.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $15,000; current liabilities, $28,174; profit and loss, $17,177—total, $60,351. *Contra:* Cost of road, etc., $39,063; cash and current assets, $21,288—total, $60,351.

Directors (elected April 3, 1897).—E. R. Schoonmaker, Limestone, N. Y.; S. A. Mundy, H. F. Mundy, H. F. Mundy, Jr., E. M. Bell, Frank A. Williams, S. T. Swartz, Bradford, Pa. OFFICERS: C. A. WEED, *Pres. & Treas.*, Binghamton, N. Y.; S. A. Mundy, *Vice-Pres.;* S. T. Swartz, *Sec.;* J. H. Beardsley, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Binghamton, N. Y.

WASHINGTON AND POTOMAC RR.—*Projected:* Washington, D. C., to Point Lookout, Md., 80 miles. *Completed and in operation:* Brandywine to Mechanicsville, Md., 21 m.; Washington, D. C., towards Brandywine, Md., 2 m. (not in operation)—total, 23 miles. Gauge, 4 ft. 8½ inches. Rail (steel), 56 lbs. Chartered April 3, 1872, as successor to the Southern Maryland RR.; first portion opened 1886. Leased and operated by the President and Vice-President. Grading completed from Mechanicsville to Point Lookout, about 40 m., and on Esperanza and St. Mary's City branches, 7 m., and partly completed between Brandywine and Washington. Rolling stock leased from Pennsylvania RR. Co. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, etc.—*All information refused.*

Financial Statement.—Capital stock authorized (par $100; common, $3,750,000; preferred, $250,000), $4,000,000. Funded debt authorized, 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1916, interest April and Oct.; amount issued, not stated.

Directors.—No list furnished. OFFICERS: CHARLES H. GREEN, *Pres. and Gen. Man.;* W. W. Early, *Asst. Supt.*, Brandywine, Md. GENERAL OFFICE, 82 and 84 Church St., New York, N. Y. Operating Office, Brandywine, Md.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; *operated:* McEwan Bros. Co.'s RR., from Whippany to Paper Mills, 0.6 m.—total, 4.6 miles. Sidings, 0.4 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Organized Aug. 2, 1895; road opened Oct. 2, 1895. Receiver appointed Nov. 26, 1895, and discharged Aug. 4, 1897. Locomotive, 1. Combination car, 1.

Operations, year ending June 30, 1897.—Not reported. For latest statement, see MANUAL for 1897, p. 80.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth. and subscribed, $25,000; paid in, about 50 p. c. Funded debt—1st mtge. 5 p. c. 10-yr. bonds, due July 1, 1905, interest Jan. 1 and July 1, $25,000. Cost of road, etc., $42,150. Interest payable at Morristown, N. J. Trustee of bonds: S. M. Hopping, Hanover, N. J.

Directors.—W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Arthur McEwan, Frank McEwan, Herman Behr, Whippany, N. J. OFFICERS: J. L. McEWAN, *Pres.;* Herman Behr, *Vice-Pres.;* R. B. McEwan, *Treas.;* R. W McEwan, *Sec. & Supt.*, Whippany, N. J. GENERAL OFFICE, 21 Wooster St., New York, N. Y.

WILKESBARRE AND NORTHERN RR.—Wilkesbarre to Harvey's Lake, Pa., 16 miles. *Completed* July 1, 1897: Luzerne to Harvey's Lake, Pa., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Jan., 1896, and purchased the right of way, roadbed, etc., of the Luzerne, Dallas and Harvey's Lake Ry. Co. The road as above was completed July 1, 1897. Connects at Luzerne with the line of the Wilkesbarre and Wyoming Valley Traction Co. with which company it has a traffic contract and operates its cars into the public square at Wilkesbarre. A connection will be completed with the Delaware, Lackawanna and Western RR., and the freight traffic will be operated in connection with that road. Locomotives, 3. Cars—passenger, 9; baggage, etc., 1.

Financial Statement, Sept. 1, 1897.—Capital stock (shares, $100), authorized, $400,000; paid in, $392,000. Funded debt authorized and outstanding consists of $200,000 1st mtge. 5 p. c. 30-yr. bonds, dated Aug., 1896, interest Feb. and Aug., at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Total stock and bonds, $600,000. Cost of road, etc., to date, $564,274. Estimated cost of completed road, $600,000.

Directors.—J. Ridgway Wright, Andrew Hunlock, Charles Shupp, P. Butler Reynolds, Morgan Weller, Pierce Butler, Edward Gunster, P. R. Raife, Wilkesbarre, Pa. OFFICERS: JOHN GRAHAM, *Pres.;* John Schmitt, *Treas.;* Edward Gunster, *Sec.;* D. J. Bownd, *Supt.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; *branch:* Birch Creek to Bernice, Pa., 0.6 m.—total, 45 miles. Sidings, 10 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 and 70 lbs. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co., whose road was sold under foreclosure Aug. 9, 1882. (See MANUAL for 1895.) Locomotives, 5. Cars—passenger, 6; baggage, etc., 3; freight (flat, 1; caboose, 3), 4—total, 13.

Operations, year ending June 30, 1897.—Trains run (passenger, 73,020; freight, 31,283; other, 1,387), 105,690 miles. Passengers carried, 55,780; carried one mile, 713,806. Tons moved, 90,287; ton-miles, 2,526,991. Earnings (passenger, $20,768; freight, $52,643; other, $4,958), $78,368. Operating expenses, $71,051. Net earnings, $7,317. *Charges:* Interest on bonds, $56,250; taxes, $1,015—total, $57,265. Deficit, $49,948; deficit forward, $93,656—total, $143,604.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), common (auth., $2,000,000), $925,362; preferred, $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Sept. 1, 1922, interest March and Sept. (auth., $2,000,000), $1,125,000; current accounts, $49,590; other liabilities, $187,500—total, $2,587,452. *Contra:* Cost of road, $1,947,113; equipment, $66,446; real estate, $51,182; securities owned, $3,950; materials and fuel, $3,369; other property and assets, $354,886; cash, $6,850; current accounts, $10,052; profit and loss, $143,604—total, $2,587,452. Bonds are secured by mortgage on the line from Hall's to Satterfield, Pa., 44.4 miles. Coupons payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 19, 1897).—George V. Forman, Buffalo, N. Y.; J. Henry Cochran, Eugene R. Payne, Seth T. McCormick, Williamsport, Pa.; R. E. Eavenson, Hughesville, Pa.; J. Raymond Claghorn, Philadelphia, Pa. OFFICERS: Geo. V. Forman, *Vice-Pres.*, Buffalo, N. Y.; J. Henry Cochran, *Treas.;* Seth T. McCormick, *Sec.*, Williamsport, Pa.; R. E. Eavenson, *Gen. Mgr.;* Geo. L. Simpson, *Gen. Auditor*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

WILLIAM'S VALLEY RR.—Brookside, Schuylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1897.—Trains run (mixed), 47,970 miles. Passengers carried, 93,365. Tons moved, 16,954. Earnings (passenger, $13,257; freight, $11,458; other, $897), $25,612. Operating expenses, $13,906. Net earnings, $11,706. Paid interest and taxes, $6,531. Surplus, $5,175.

Financial Statement, June 30, 1897.—Capital stock (auth., $120,000; shares, $50), $90,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Dec. 1, 1911, interest June and Dec.) $87,000; current accounts, $14,866; profit and loss, $25,231—total, $217,097. *Contra:* Cost of road, etc., $201,328; other property and assets, $15,769—total, $217,097. Interest payable at Tower City, Pa. Trustee of bonds: Guarantee Trust and Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 11, 1898).—John Jameson, Bloomsburg, Pa.; A. F. Baker, Norristown, Pa.; C. M. Kaufman, E. F. Philips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, John L. Matter, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa. OFFICERS: JOHN JAMESON, *Pres.;* E. F. Philips, *Treas.;* C. M. Kaufman, *Sec. & Gen. Traf. Mgr.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

YORK SOUTHERN RR.—York to Delta and South Delta, Pa., 37 m.; *branch*, Delta to Peach Bottom, Pa., 4 m.—total, 41 miles. Sidings, 2.69 miles. Gauges—main line, 4 ft. 8½ in.; branch, 3 ft. Rail (steel), 56 lbs. Organized Nov. 1, 1894, and purchased the narrow gauge road of the Baltimore and Lehigh RR. in Pa. Main line, as above, changed to standard gauge on Oct. 22, 1895. Operated since Feb. 1, 1896, under close traffic arrangements with the Penn. RR. system. Locomotives, 4. Cars—passenger, 7; freight, 78—total, 85.

Operations, year ending June 30, 1897.—Trains run (passenger, 45,754; mixed, 24,015), 69,769 miles. Passengers carried, 64,595; carried one mile, 830,242. Tons moved, 64,763; ton-miles, 1,084,226. Earnings (passenger, $23,909; freight, $45,611), $69,520. Operating expenses, $43,058. Net earnings, $26,462. Deductions, $20,497. Surplus, $5,965.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $600,000; funded debt (Series "A," Y. & P. B. Ry. 5 p. c. 50-yr. $50, $100 and $500 bonds, due 1932, interest April and Oct., $47,500; Series "B," Y. & P. B. Ry. 5 p. c. 50-yr. $50, $100 and $500, due 1932, interest May and Nov., $202,500; mtge. Y. S. RR. 5 p. c. $1,000 coup. bonds, dated 1895, due 1944, interest March and Sept., $150,000), $400,000; other liabilities, $35,872; profit and loss, $10,016—total, $1,045,888. *Contra:* Cost of road, etc., $1,041,813; cash and current assets, $4,075—total, $1,045,888. Trustee of bonds: Security Title and Trust Co., York, Pa., where interest is payable.

Directors (elected May 3, 1897).—Warren F. Walworth, Cleveland, O.; John C. Neville, Bay City, Mich.; W. F. Bay Stewart, H. C. Niles, Geo. P. Smyser, Chas. I. Nes, York, Pa.; M. H. Houseman, Charles Adler, Baltimore, Md. OFFICERS: W. F. WALWORTH, *Pres.*, Cleveland, O.; J. C. Neville, *Vice-Pres.*, Bay City, Mich.; C. C. Frick, *Treas.*, York, Pa.; M. H. Houseman, *Sec.*, Baltimore, Md.; S. M. Manifold, *Gen. Mgr.;* Geo. R. Rogers, *Auditor*, York, Pa. GENERAL OFFICE, York, Pa.

YOUGHIOGHENY RR.—Irwin to Gratztown, Pa., 10 m.; total track (steel, 12 m.), 15 miles. Rail, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 4, 1861. Built by the Penn Gas Coal Co., to connect its mines with the Pennsylvania and B. & O. RRs. The company has no capital stock. Locomotive, 1. Cars—passenger, 3; freight (box), 2; other, 2—total, 7.

Operations, year ending June 30, 1897.—Trains run (passenger, 4,230; freight, 8,470), 12,700 miles. Passengers carried, 15,855; carried one mile, 113,522. Tons moved, 7,190; ton-miles, 22,651. Earnings (passenger, $4,333; freight, $2,668), $7,001. Operating expenses, $17,887. Deficit from operation, $10,885.

Directors.—F. A. Dingee, John Reilly, E. Roberts, Jr., Philadelphia, Pa.; D. Herbert Hosstetter, Pittsburgh, Pa.; John S. Chambers, Trenton, N. J. OFFICERS: F. A. DINGEE, *Pres.;* A. K. Gregory, *Sec. & Treas.*, Philadelphia, Pa.; John F. Wolf, *Gen. Supt.*, Irwin, Pa. GENERAL OFFICE, Philadelphia, Pa.

YOUGHIOGHENY CENTRAL RY.—*Projected:* Near Dawson, Pa., to Vanderbilt, Pa., 5 m., completed, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 24, 1892; road opened 4 m. in 1896. This road forms a freight connecting line between railroads entering the Connellsville coke region of Pennsylvania. It is intended mainly for coal and coke transportation. The line will be opened for through traffic upon the completion of a tunnel through the mountain. This tunnel will be upwards of one mile in length and will pass through the coal seam. Locomotive, 1. Freight cars, 300. Capital stock auth. ($100 shares), $200,000; paid up, $9,000.

Directors.—Thomas J. Melcher, J. B. Henderson, Vanderbilt, Pa.; A. Cummins, Pittsburgh, Pa.; W. J. Rainey, H. J. G. Milcher, Cleveland, O.; Thomas Johns, Moyer, Pa.; W. T. Rainey, Philadelphia, Pa. OFFICERS: W. T. RAINEY, *Pres.*, Philadelphia, Pa.; W. J. Rainey, *Vice-Pres.*, Cleveland, O.; H. J. G. Melcher, *Treas.*, Cleveland, O.; T. J. Mitchell, *Supt.*, Vanderbilt, Pa. GENERAL OFFICE, Vanderbilt, Pa.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois, and Wisconsin.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill. .....16.99 m.
Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m..31.59 m.—48.58 miles. 2d track, 43.83 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 102.88 m.; total track, 214.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66, and 80 lbs.

History.—Organized June 9, 1879; consolidated, Jan. 26. 1882, with the South Chicago & W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893, p. 165.)

PROPERTY.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of over 850 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

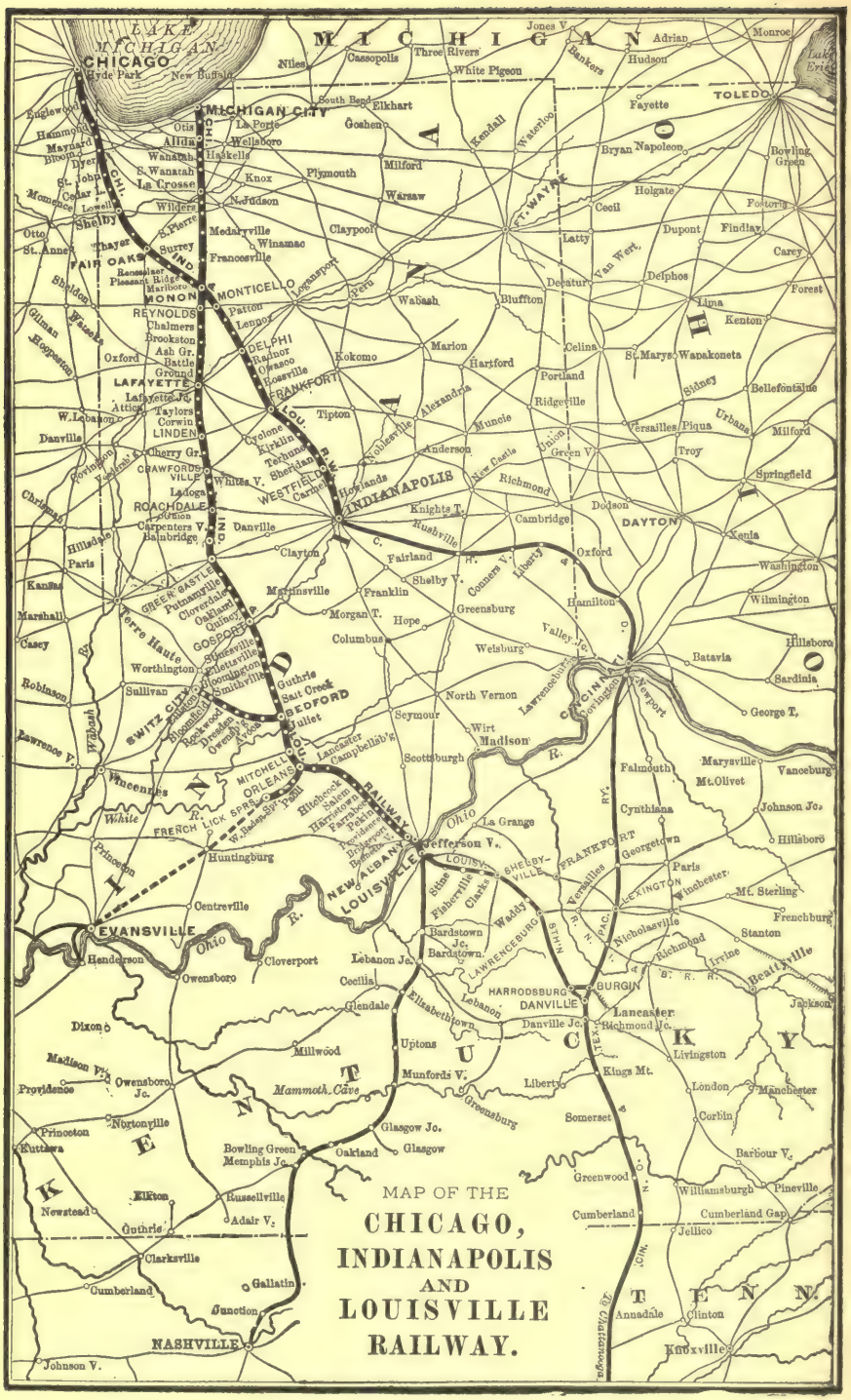
The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago*, and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Chicago and Grand Trunk, the Chicago and Erie, the Chicago, Indianapolis and Louisville (each owning $1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé, and the Elgin, Joliet and Eastern Cos., the lessees paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mortgage as additional security.

Rolling Stock, June 30, 1897.—Locomotives, 45. Cars—flat, 96; caboose, 16; stone dump, 50; other, 24—total, 186. Also 2 steam derricks. Of this equipment, 42 locomotives, 80 flat, 14 caboose, 50 stone dump, and 6 hand cars are leased to the Belt Ry. Co. of Chicago.

Income Account, year ending June 30, 1897.—Rentals from lessees, $1,111,066.32; from houses and lands, $17,695.55; interest on overdue accounts, $28,313,40; miscellaneous earnings, $6,178.33—total, $1,163,253.60. Payments: Interest on bonds, $653,990; sinking fund, $168,891.90; dividends (Sept. and Dec., 1896, and March and June, 1897, 1½ p. c. each), $300,000; trustee's commission, $4,130—total, $1,127,011.90. Surplus, $36,241.70; surplus forward, $682,350.22—total, $718,591.92.

Capital stock, bonded debt, and income account for eight years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance (+ or −)
	$	$	$	$	$	$	$	$	$
1890..	5,000,000	8,592,667	15,494,105	882,329	518,550	150,000	91,368	759,918	+122,411
1891..	5,000,000	8,976,667	16,100,668	1,371,538	527,115	1,100,000	99,417	1,726,532	−354,994
1892..	5,000,000	9,573,667	16,721,375	932,672	550.849	225.000	118,472	894,321	+ 38,351
1893..	5,000,000	11,014,667	18,723,134	1,070,362	626.072	300,000	135,829	1,061,901	+ 8,461
1894..	5,000,000	11,112,667	18,976,015	1,140,405	664,130	300,000	145,189	1,109,319	+ 31,086
1895..	5,000.000	11,125.667	19,162,129	1,141,405	671,906	375,000	154,021	1,200,927	− 59,522
1896..	5,000,000	10,968.667	19,233.695	1,151,434	663,680	300,000	163.334	1,126,964	+ 24,470
1897..	5,000,000	10,801,667	19,361,623	1,163,254	653,990	300,000	173,022	1,127,012	+ 36,242


MAP OF THE
CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY.
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
Hyde Park
New Buffalo
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Hudson
Adrian
Monroe
Lake Erie
TOLEDO
Fayette
Englewood
Hammond
Maynard
Dyer
St. John
Cedar L.
Momence
Lowell
Otto
St. Anne's
Shelby
Thayer
FAIR OAKS
Surrey
Rensselaer
Pleasant Ridge
Marlboro
Sheldon
Gilman
Hoopeston
Wabash
Oxford
MONON
REYNOLDS
Chalmers
Brookston
Ash Gr.
Battle Ground
LAFAYETTE
Lafayette Jc.
Attica
Taylors
Corwin
LINDEN
W. Lebanon
Danville
Cherry Gr.
CRAWFORDSVILLE
Ladoga
ROACHDALE
Union
Carpenters V.
Bainbridge
Clayton
Hillsdale
Paris
Kansas
Marshall
Casey
Robinson
Lawrence V.
Vincennes
White R.
Princeton
Huntingburg
Centreville
EVANSVILLE
Henderson
Owensboro
Cloverport
Dixon
Madison V.
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Elkton
Newstead
Guthrie
Russellville
Adair V.
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Bowling Green
Memphis Jc.
Oakland
Glasgow Jc.
Glasgow
Greensburg
Somerset
Mammoth Cave
Munfords V.
Uptons
Millwood
Elizabethtown
Lebanon
Lebanon Jc.
Cecilia
Glendale
Bardstown
Bardstown Jc.
Lawrenceburg
Waddy
Fisherville
Shelbyville
Louisville
Jefferson V.
Ohio R.
La Grange
Madison
Scottsburgh
Wirt
Seymour
North Vernon
Columbus
Hope
Greensburg
Franklin
Martinsville
Morgan T.
Shelby V.
Fairland
Knightstown
Rushville
Cambridge
Oxford
Hamilton
Valley Jc.
Lawrenceburg
Cincinnati
Covington
Newport
Batavia
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Sardinia
George T.
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Vanceburg
Mt. Olivet
Cynthiana
Johnson Jc.
Georgetown
Hillsboro
Paris
Winchester
Mt. Sterling
Frenchburg
Stanton
Richmond
Irvine
Beattyville
Jackson
Nicholasville
Lexington
Versailles
Frankfort
Shelbyville
Harrodsburg
Danville
Burgin
Lancaster
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Livingston
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Liberty
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Sidney
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Carey
Findlay
Fostoria
Holgate
Ceoil
Dupont
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Van Wert
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Greenwood
Cumberland
Annadale
Clinton
Knoxville
Tenn. R.
Chattanooga

General Balance Sheet, June 30, 1897.

Cost of Road, Real Estate, etc.	$18,998,810 82	Capital Stock (shares, $100)	$5,000,000 00
Rolling Stock	362,811 59	Funded Debt	10,801,666 67
Materials and Fuel	73,367 55	Current Accounts	71,751 06
Current Accounts	209,389 24	Sinking Fund Paid in	3,382,023 76
Bills Receivable	20,000 00	Interest Accrued, not Due	59,753 33
Cash on Hand	38,299 55	Interest Coupons not Presented	12,920 00
Cash in Hands of Trustees	292,437 99	Profit and Loss	718,591 92
Cash in Hands of J. P. Morgan & Co.	51,590 00		
Total Assets	$20,046,706 74	Total Liabilities	$20,046,706 74

Funded debt outstanding, June 30, 1897, consisted of—

1st mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Nov. 1, 1919, int. May & Nov. (auth., $4,000,000)..$1,149,000 00
Gen. mtge. 6 p. c. 50-yr. coup. $1,000 bds., due Dec. 1, 1932, int. M., J., S. & D. (auth., $15,000,000) 9,652,666 67

On Nov. 1, 1897, $87,000 1st mtge. bonds were retired by operation of the sinking fund.

The 1*st mtge. bonds* are payable (principal and interest) at the office of J. P. Morgan & Co., New York, in gold coin, and are provided with a sinking fund from Jan. 1, 1885, sufficient to pay off all the bonds at 105 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the *gen. mtge.* bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the firsts must be drawn before any of the gen. mtge. bonds. Provision is made for registration of principal of bonds of both issues, the registrars being J. P. Morgan & Co., New York, N. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the firsts. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mtge. provides that the total rentals shall at all times be at least 20 p. c. in excess of the interest requirements. Trustees of bonds: A. J. Thomas and Charles H. Russell, New York, N. Y.

Directors (elected June 1, 1897).—O. S. Lyford, W. H. McDoel, E. P. Ripley, Chicago, Ill.; Chas. M. Hays, Montreal, Can.; Jos. Ramsey, Jr., St. Louis, Mo.; W. F. Merrill, New York, N. Y.

B. THOMAS, *President and General Manager*.....Chicago, Ill.
E. A. Bancroft, *Vice-President and General Solicitor*..... " "
Treasurer—J. E. Murphy.....Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS .....Dearborn Station, Chicago, Ill.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

Main Lines of Road : New Albany to Michigan City, Ind.....288.86 m.; State Line to Mass. Ave., Indpls., Ind..161.94 m.—450.80 miles.
Bedford and Bloomfield Division : Bedford, Ind., to Switz City, Ind..... 40.29 "
French Lick Springs Division : Orleans to French Lick Springs, Ind..... 17.76 "
Trackage : *Chicago & Western Ind. RR.:* Ind. State Line to Chicago.19.86 m.; *L. Erie & W. Ry.:* Mass. Ave. to Union Depot in Indpls.. 1.76 m.; *P., C., C., & St. L. Ry.:* New Albany, Ind., to Louisv'le, Ky. 4.99 m.— 26.61 "

Total length of lines operated, June 30, 1897..... 535.46 miles.
Sidings, etc., 149.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 508.85 m.), 52 to 75 lbs.

History.—Organized March 31, 1897, to take over and operate the Louisville, New Albany and Chicago Ry., which was sold under foreclosure March 10, 1897, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, p. 106. The company took possession of the property on July 1, 1897. The Bedford and Bloomfield RR. and the Orleans, West Baden and French Lick Springs Ry., were merged into the Chicago, Indianapolis and Louisville Ry., in the reorganization. (See MANUAL for 1897, p. 109.)

The operation of the C. & W. I. RR. and Belt Ry. of Chicago (in which the company is one-fifth owner), yielded during the past year a profit which enabled the payment of 6 p. c. dividends to the stockholders.

Rolling Stock, June 30, 1897.—Locomotives, 95. Cars—passenger, 40 ; parlor and dining, 4 ; combination, 14 ; officers, 3 ; baggage, etc., 18 ; freight (coal, 1,052 ; box, 2,647; stock, 117; flat, 1,818 ; furniture, 125 ; refrigerator, 42), 5,801 ; caboose, 44 ; other, 26—total, 5,950. Included in this total are 544 box "Line" cars, not owned, but bearing the initials of the company.

Operations, year ending June 30, 1897.—See tabulated statement on page 92.

Earnings—Passenger	$697,428 44	Expenses—Conducting Transportation	$960,539 11
Freight	1,944,488 89	Maintenance of Equipment	307,623 14
Mail	107,308 81	Maintenance Way & Struct.	375,625 95
Express	114,188 57	General	231,116 95
Miscellaneous	39,345 56	Taxes	167,533 03
Total ($5,421.06 per mile)	$2,902,760 27	Total ($3,814.36 per mile)	$2,042,438 18

Net earnings (29.64 p. c.), $860,322.09; add C. & W. I. RR., and Belt Ry. dividends, $74,400—total, $934,722.09. Payments: Interest on bonds (1st mtge., $180,000; C. & I. Div. 1sts., $138,000; consols, $282,000; gen. mtge., $140,000; equip. mtge., $35,450), $775,450; interest and discounts, $9,929.19; lease rentals (C. & W. I., $190,324.78; Ind. Union Ry., $13,775.40; L. E. & W., $2,733.33; C., C. C. & St. L., $2,733.36; P., C. C. & St. L., $4,737.48; L. & N., $3,443.40; Chicago & Ind. Term. Co., $12,000—total, $229,747.75, *less* E. J. & E. RR., $5,343.24), $224,404.51—total, $1,009,783.70. Deficit, $75,061.61.

Statement of operations, property, and capital accounts for eight fiscal periods:

	1890 Dec. 31.	1891 (Six mos.) Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of RR. Owned	511.96	511.96	510.50	510.50	510.50	510.50	510.50	508.85
Miles of Track Owned	613.74	616.52	619.80	630.81	632.25	642.06	661.53	658.62
Miles of Steel Rail	.....	419.70	426.00	475.60	475.60	510.50	510.50	508.85
Miles of RR. Operated	539.57	538.57	537.11	537.11	537.11	537.11	537.11	535.46
Locomotives	95	95	94	99	97	96	91	95
Passenger Cars	45	45	47	61	61	61	61	61
Baggage, etc., Cars	12	12	16	18	17	17	18	18
Freight and Other Cars	3,777	3,777	4,739	5,821	5,571	5,402	5,532	5,327
Passenger Train Miles	1,041,333	Not Reported.	1,027,136	1,067,376	1,089,671	917,978	987,558	1,100,304
Freight Train Miles	1,163,554		1,404,561	1,471,747	1,216,197	1,276,976	1,282,752	1,104,549
Total Engine Miles	2,204,888		3,153,039	3,349,515	2,930,545	2,846,663	2,991,190	2,943,699
Passengers Carried	657,444		905,335	981,028	930,216	789,073	913,475	850,248
Passenger Mileage	27,159,024		34,411,958	45,736,508	72,226,361	32,713,522	37,754,867	34,281,876
Freight (tons) Moved	1,323,422		1,594,801	1,739,324	1,439,673	1,774,982	1,843,307	1,694,468
Freight (ton) Miles	204362481		246429798	262591485	219388636	255527990	265,717,820	231,858,540
	$	$	$	$	$	$	$	$
Passenger Earnings	600,909	384,248	704,530	866,754	1,092,397	703,748	777,994	697,428
Freight Earnings	1,802,315	1,068,380	2,139,357	2,321,094	1,822,365	2,109,526	2,258,834	1,944,489
Other Earnings	226,908	116,041	223,221	228,640	221,121	253,741	255,145	260,843
Total Earnings	2,630,132	1,568,669	3,067,108	3,416,488	3,135,883	3,067,015	3,291,973	2,902,760
Expenses and Taxes	1,712,956	1,095,570	2,114,948	2,355,865	2,118,611	2,070,911	2,180,388	2,042,438
Net Earnings	917,176	473,099	952,160	1,060,623	1,017,272	996,104	1,111,584	860,322
Other Receipts	.....	.....	45,000	74,400	60,000	78,600	70,800	74,400
Available Revenue	917,176	473,099	997,160	1,135,023	1,077,272	1,074,704	1,182,384	934,722
Interest on Bonds	592,675	370,000	740,000	740,000	740,000	740,000	773,496	775,450
Other Interest, etc	59,106	14,404	28,244	23,810	32,599	43,063	25,888	9,929
Rentals	130,297	64,206	163,001	191,031	226,688	221,823	220,103	224,405
Balance, Surplus	135,099	24,489	65,915	180,182	20,733	69,818	162,897	*def.* 75,062
Gross Earnings per Mile	5,137.35	2,912.65	5,794.17	6,360.87	5,838.44	5,710.22	6,129.04	5,421.06
Gross Exp. & Taxes p. M.	3,174.67	2,034.22	3,937.64	4,386.19	3,944.46	3,855.65	4,059.48	3,814.36
Net Earnings per Mile	1,962.68	878.43	1,856.53	1,974.68	1,893.98	1,854.57	2,069.56	1,606.70
Expenses to Earnings	65.13 p. c.	69.84 p. c.	68.96 p. c.	68.96 p. c.	67.56 p. c.	67.52 p. c.	66.24 p. c.	70.36 p. c.
Aver. Rate p. Pass. p. M.	2.213 c.	.....	2.047 c.	1.895 c.	1.512 c.	2.151 c.	2.061 c.	2.034 c.
Aver. Rate p. Ton p. M.	0.882 c.	.....	0.868 c.	0.883 c.	0.831 c.	0.826 c.	0.850 c.	0.839 c.

Financial Statement, July 1, 1897.—Capital stock (common, $10,500,000; preferred, $3,883,750), $14,383,750; funded debt, $12,909,000—total, $27,292,750. Capital stock authorized consists of $10,500,000 common stock and $5,000,000 non-cumulative 4 p. c. preferred stock; shares, $100 each.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$26,586,553 07	Capital Stock—Common	$10,500,000 00
Stock, C. & W. I. RR. Co	127,500 00	Capital Stock—Preferred	5,000,000 00
Stock, Belt Ry. Co	240,000 00	L., N. A. & C. Main Line Bonds	3,000,000 00
Stock, Ky. Public Elevator Co	1,000 00	L., N. A. & C., C. & I. Div., Bonds	2,300,000 00
Stock, Auditorium Association	2,000 00	Refunding Mtge. 6 p. c. Bonds	4,700,000 00
Bonds, Ky. & Ind. Bridge Co	100,000 00	Refunding Mtge. 5 p. c. Bonds	2,909,000 00
C. & W. I. RR. Sinking Fund	262,438 02	Interest Due and Accrued	361,975 00
Materials and Fuel	73,899 82	Current Liabilities	390,747 28
Preferred Stock on Hand	1,116,250 00	Receiver's Liabilities Outstanding	14,317 13
Receiver's Assets Outstanding	20,465 27	Other Prior Liabilities (estimated)	45,088 89
Chase Nat. Bank, Coupon Acct	304,475 00	Car Trust Notes of 1896	102,944 00
Cash on Hand	300,739 85	Rolling Stock Replacement Fund	48,000 00
Agents and Conductors	126,082 92	RR. and Bridge Replacement Fund	21,819 01
Individuals and Companies	151,368 96	Reorg. Committee Special Fund	489,000 00
Improvement Account	586,332 76	Income Account	116,214 36
Total Assets	$29,999,105 67	Total Liabilities	$29,999,105 67

Income Account, 6 months ending Dec. 31, 1897.

Gross Earnings	$1,783,361 62	Operating Expenses	$1,083,569 70
Dividends, C. & W. I. RR., Nos. 35 and 36	30,000 00	Taxes	78,000 00
Dividends, Belt Ry., Nos. 13 and 14	7,200 00	Rentals	104,910 22
		Interest on Funded Debt	372,725 00
		Interest and Discount	124 34
		Five Months' Charge to Operating Expenses, Acct. of Replacement Funds	65,000 00
		Balance	116,214 36
Total Credits	$1,820,561 62	Total Debits	$1,820,561 62

Funded debt consisted, Dec. 31, 1897, of—

L., N. A. & C. Ry. 1st mtge. (main line) 6 p. c. 30-yr. bonds, due July 1, 1910, int. Jan. and July..$3,000,000
L., N. A. & C. Ry. 1st mtge. (C. & I. Div.) 6 p. c. 30-yr. gold bonds, due Aug. 1, 1911, int. F. & A. 2,300,000
Refunding mtge. 6 p. c. 50-yr. $1,000 gold bonds, due July 1, 1947, interest Jan. and July..... 4,700,000
Refunding mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1947, int. J. & J. (auth., $10,300,000).. 2,909,000

The *refunding mtge. bonds*, both the *sixes* and the *fives*, are issued under a common mortgage dated July 1, 1897, conveying to the Central Trust Co. of New York and James Murdock of Lafayette, Ind., in trust, the entire property and assets of the company, including its ownership in the Chicago and Western Indiana RR. and Belt Ry. of Chicago, and the terminals in Lafayette and Indianapolis, but subject to the prior liens of the L., N. A. & C. Ry. Co. divisional mortgages for a total of $5,300,000, described before. The authorized amount of the bonds to be issued under this mortgage is $15,000,000, of which $4,700,000 to bear interest at 6 p. c. and $10,300,000 at 5 p. c. per annum. The *sixes* were issued to holders of consol. mtge. bonds of the L., N. A. & C. Ry. Co.; the *fives* to holders of gen. mtge. bonds and equipment bonds of the same company, and to provide working capital. (See MANUAL for 1897, p. 106.) A sufficient amount of the refunding fives is reserved for the retirement of prior lien bonds referred to before; and the remainder of them ($2,091,000) can be issued only for future acquisitions to be placed under the mortgage, not more than $200,000 of these bonds to be issued in any one year.

Bonds of all classes are for $1,000 each, in coupon form, with provision for registration of principal. Interest payable at Chase National Bank, New York, N. Y.

Directors (elected Sept. 15, 1897).—Samuel Thomas, New York, N. Y.; Calvin S. Brice, Lima, O.; John Greenough, John G. Moore, Edward R. Thomas, John A. Hilton, New York, N. Y.; William H. McDoel, Gilbert B. Shaw, Chicago, Ill.; James Murdock, Lafayette, Ind.; Volney T. Malott, Indianapolis, Ind.; Crawford Fairbanks, Terre Haute, Ind.

SAMUEL THOMAS, *President*.....New York, N. Y.
W. H. McDOEL, *Vice-President and General Manager*.....Chicago, Ill.
Edward R. Thomas, *Vice-President*.....New York, N. Y.
Sec. & Asst. Treas.—John A. Hilton..New York, N. Y. | *Treas. & Asst. Sec.*—W. H. Lewis.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....198 Custom House Place, Chicago, Ill.
New York Office.....80 Broadway.

CHICAGO, LAKE SHORE AND EASTERN RAILWAY COMPANY.

Lines of Road. South Chicago, Ill., to Clark Junction, Ind.....21.20 m.
At South Chicago, Ill.....64.33 m.— 85.53 miles.

Operated under Contract:
Chicago and Southeastern Ry.: At Chicago, Ill.....14.84 m.
Chicago and Kenosha Ry.: At Chicago, Ill..... 3.63 m.
Joliet and Blue Island Ry.: At Joliet, Ill.....32.62 m.
Mil., Bay View and Chicago RR.: At Milwaukee, Wis.11.96 m.— 63.05 "

Trackage:
Chic., Rock Island and Pac. Ry.: So. Chic. to Joliet, Ill.40.00 m.
Chic. & East Ill. RR.: Chic., Ill., to Terre Haute, Ind.177.59 m.—217.59 "

Total length of lines operated, June 30, 1897..... 366.17 miles.
Sidings, etc., — miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs.

History.—Chartered April 4, 1895; road opened from South Chicago, Ill., to Clark Junc., Ind., on April 1, 1896. On Feb. 17, 1897, the Calumet and Blue Island Ry. Co., owning 64.33 miles of road at South Chicago, Ill., was merged into this company (see MANUAL for 1897, p. 85). Freight trains are run between South Chicago and Joliet, Ill., and between South Chicago and Terre Haute, Ind. Concerning the subsidiary lines, see appended statements.

Rolling Stock, June 30, 1897.—Locomotives, 57. Cars—freight (box, 2,117; stock, 30; flat, 547; coal, 328), 3,022; caboose, 8; other, 215—total, 3,245.

Operations, year ending June 30, 1897.—Train mileage—freight, 180,773; other, 1,049,729—total, 1,230,502 miles. Tons freight moved, 2,535,093; moved one mile, 165,433,950; average ton-mile rate, 0.54 cent. Earnings—freight, $891,579.37; other, $624,044.33—total, $1,515,623.70. Operating expenses—transportation, $464,348.75; motive power, $42,430;

maintenance of cars, $81,517.08; of way, etc., $76,295.64; general, $38,000.68—total, $702,592.15. Payments: Interest on bonds, $121,800; other interest, $13,213.34; contingent fund, $20,000; other payments, $511,766.80—total, $666,780.14. Surplus, $146,251.41; deficit forward, $1,063,693.78; net deficit, $918,274.88.

Consolidated General Balance Sheet, June 30, 1897.

Cost of Road	$2,254,842 70	Capital Stock Paid in	$650,000 00
Cost of Rolling Stock	1,663,887 56	Funded Debt Outstanding (see below)	3,230,000 00
Materials and Fuel on Hand	54,938 88	Bills Payable	184,767 58
Current Accounts	464,640 09	Current Accounts	38,731 75
Cash on Hand	41,616 71	Other Liabilities	1,294,701 49
Profit and Loss	918,274 88		
Total Assets	$5,398,200 82	Total Liabilities	$5,398,200 82

Funded debt outstanding (total, $3,230,000) consisted, June 30, 1897, of the following—

C., L. S. & E. Ry. 5 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1917, int. M. 1 and S. 1	$1,200,000
C., L. S. & E. Ry. 5 p. c. 20-yr. equip. gold s. f. $1,000 coup. bds., due July 1, 1917, int. J. 1 & J. 1	1,310,000
Chicago & South. Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	270,000
Joliet & Blue Isl. Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	200,000
Mil., Bay View & Ch. RR. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	130,000
Chicago & Kenosha Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	120,000

The C., L. S. & E. Ry. 5s of March 1, 1917, are secured on the company's line, buildings, etc.; the equipment bonds are a 1st lien on the equipment, and 2d lien on railway, buildings, etc.

Interest on the above described several issues of bonds is payable at Chicago. Trustee: The Merchants' Loan and Trust Co., Chicago, Ill.

RAILROADS OPERATED BY THE CHICAGO, LAKE SHORE AND EASTERN RY. CO.

Chicago and Kenosha Ry.—At Chicago, Ill., 3.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Projected from Chicago, Ill., to Kenosha, Wis., 51 miles. Completed as above in 1896. Operated under contract by the C., L. S. & E. Ry. Co., in whose general account capital stock ($100,000) and funded debt ($120,000) are included. Directors and officers—same as for C., L. S. & E. Ry. Co.

Chicago and Southeastern Ry.—At Chicago, Ill., 14.84 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Chartered to run from Chicago to Thornton, Ill., about 30 miles. Operated under contract by the Chicago, Lake Shore and Eastern Ry. Co., in whose general account capital stock ($100,000) and funded debt ($270,000), are included. Directors and officers—same as those of the C., L. S. & E. Ry. Co.

Joliet and Blue Island Ry.—At Joliet, Ill., 32.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Projected to run from Joliet to a connection with the Calumet and Blue Island Ry. The road is operated as a belt line, the company also providing terminal facilities for the C., L. S. & E. Ry., and other roads at Joliet. Capital stock ($100,000) and funded debt ($200,000), are included in the balance sheet of the C., L. S. & E. Ry. Co., which operates the road under contract. Directors and officers—same as for C., L. S. & E. Ry. Co.

Milwaukee, Bay View and Chicago RR.—At Milwaukee, Wis., 11.96 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Road completed as above in 1890. Operated under contract by the C., L. S. & E. Ry. Co., in whose general balance sheet its capital stock ($100,000) and funded debt ($130,000), are included. Directors and officers—same as for the C., L. S. & E. Ry. Co.

Board of Directors, C., L. S. & E. Ry. Co., elected April 9, 1897.

W. G. Brimson.....Chicago, Ill.	R. W. Hunt.....Chicago, Ill.	J. Lambert.....Chicago, Ill.
C. P. Coffin..... " "	J. S. Keefe..... " "	E. H. Gary..... " "
W. Lorimer.....Chicago, Ill.		

W. G. BRIMSON, *Pres., Treas. & Gen. Man.*.....Chicago, Ill.

Secretary—J. S. Keefe.....Chicago, Ill. | *Auditor*—H. H. Kendrick.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, PEORIA AND ST. LOUIS RR. CO. OF ILLINOIS (THE).

Main Lines of Road: Litchfield, Ill., to East St. Louis, Ill..... 47.04 miles.
Pekin, Ill, to Springfield, Ill..... 77.76 "

Jacksonville Branch: Havana, Ill., to Jacksonville, Ill..... 41.88 "
Trackage: *Peoria and Pekin Union Ry.:* Peoria, Ill., to Pekin, Ill..... 10.08 "
Oper. Under Contract: *Jack. & St. Louis RR.:* Jacksonville to Litchfield, Ill... 54.90 "

Total length of all lines operated, June 30, 1897..... 231.66 miles.
Sidings, etc., 37.41 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (192.09 m.), 60 lbs.

History.—Reorganization, Jan. 30, 1896, of the Chicago, Peoria and St. Louis Ry. Co., whose property was sold under foreclosure on Sept. 21, 1895. For plan of reorganization, etc., see MANUAL for 1896, page 111. This company owns one-quarter (2,500 shares) of the capital stock of the Peoria and Pekin Union Ry. Co.

Rolling Stock, June 30, 1897.—Locomotives, 33. Cars—passenger, 17; baggage, etc., 5; freight (box, 640; flat, 3; coal, 896; caboose, 14), 1,553; other, 12—total cars, 1,587. Of this equipment, 8 passenger, 4 baggage, etc., 550 box, and 650 coal cars are held under car trust.


MAP OF THE
CHICAGO TERMINAL TRANSFER RAILROAD COMPANY
AND CONNECTING LINES
1898.
MICHIGAN
Oak Glen
Wilmette
Des Plaines
Morton Grove
Evanston
Park Ridge
Edison Pk.
Rogers Pk.
Norwood Pk.
Edgebrook
Rose Hill
Anderson
Edgewater
Argyle Pk.
Ravenswood
MAYFAIR
Irving Pk.
Grayland
Dunning
Franklin Pk.
Mt. Clare
Hermosa
Bellwood
GRAND CENTRAL PASS. STA.
12th St.
Brighton
Oakland
43rd St.
Kenwood
Madison Pk.
South Pk.
Englewood
Woodlawn
Brookdale
Parkside
Windsor Pk.
Cheltenham
Gary
Stickney
Seafield
Mt. Forest
Willow Springs
Wilson's
Chicago Ridge
Worth
Oakley Ave.
Auburn
Edgemoor
S. Englewood
SOUTH CHICAGO
Burnside
Colehour
Sheffield
Whiting
Standard Oil Co.
Kensington
Edgemoor
Orland
Harvey
Spalding
Alpine Heights
Bremen
Globe
S. Hammond
Hessville
Calumet Tank
Thornton
Lansing
Strathmore
Highland
Glenwood
Maynard
Griffith
Hartsdale
Schererville
Dyer
Matteson
Richton
CHICAGO HEIGHTS
Summit
Chappell
Garfield Bvd.
59th St.
63rd St.
69th St.
72nd St.
79th St.
87th St.
91st St.
Longwood
99th St.
Tracy Ave.
107th St.
Morgan Pk.
Mount Hope
119th St.
Hanson Pk.
Trimble's
Wireton
Henke's
Benck's
Lane's
Alsip's
Wis. & Ill. Terminal
TERMINAL TRANSFER
Hammond
Gibson
Midlothian
Calumet R.
Little Calumet
Calumet R. Ry.
Clarke Jc.
Gen. Grand
Grasselli
E. Hyde Pk.
Tank
Maynard
Griffith
Hartsdale
Schererville
Dyer
Chicago Heights
Matteson
Richton
Joliet Cut Off
Elgin Joliet & Eastern
Michigan Central
Chicago & Eastern Illinois
State Line
Ind.
Ill.
Chicago Terminal Transfer R.R.
Mayfair
Irving Pk.
Grayland
Hermosa
Dunning
Franklin Pk.
Mt. Clare
Bellwood
Brighton
Union Stock Yards
Pittsburgh, Cincinnati, Chicago & St. Louis
Chicago & Western Indiana
Chicago & Northwestern
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago & Alton
Atchison, Topeka & Santa Fe
Wisconsin Central
Chicago, Milwaukee & Gary
Chicago, Indiana & Southern
Chicago & Eastern Illinois
Illinois Central
New York Central
Michigan Central
Baltimore & Ohio
Wabash
Pacific
Rock Island
Illinois Central
Chicago & Eastern Illinois
Chicago, Indiana & Southern
Chicago, Rock Island & Pacific
Chicago & Alton
Atchison, Topeka & Santa Fe
Wisconsin Central
Chicago, Milwaukee & Gary
Chicago & Western Indiana
Pittsburgh, Cincinnati, Chicago & St. Louis
Chicago & Northwestern
Chicago, Milwaukee & St. Paul
Chicago Terminal Transfer R.R.
Mayfair
Irving Pk.
Grayland
Hermosa
Dunning
Franklin Pk.
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Union Stock Yards
Pittsburgh, Cincinnati, Chicago & St. Louis
Chicago & Western Indiana
Chicago & Northwestern
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago & Alton
Atchison, Topeka & Santa Fe
Wisconsin Central
Chicago, Milwaukee & Gary
Chicago, Indiana & Southern
Chicago & Eastern Illinois
Illinois Central
New York Central
Michigan Central
Baltimore & Ohio
Wabash
Pacific
Rock Island
Illinois Central
Chicago & Eastern Illinois
Chicago, Indiana & Southern
Chicago, Rock Island & Pacific
Chicago & Alton
Atchison, Topeka & Santa Fe
Wisconsin Central
Chicago, Milwaukee & Gary
Chicago & Western Indiana
Pittsburgh, Cincinnati, Chicago & St. Louis
Chicago & Northwestern
Chicago, Milwaukee & St. Paul

Operations, year ending June 30, 1897.—Train mileage—passenger, 259,319; freight, 288,720; mixed, 161,605; other, 132,017—total, 841,661 miles. Passengers carried, 261,268; carried one mile, 8,047,705; average mile rate, 1.967 cents. Tons freight moved, 1,024,871; moved one mile, 100,141,511; average ton-mile rate, 0.638 cent.

Earnings—Passenger	$158,286 00	**Expenses**—Conducting Transportation	$396,171 60
Freight	639,163 21	Maintenance of Equipment	78,231 37
Mail and Express	24,155 47	Maintenance Way & Buildings	82,813 28
Miscellaneous	12,565 44	General	47,339 80
Total ($3,600.83 per mile)	$834,170 12	Total ($2,609.67 per mile)	$604,556 05

Net earnings (27.25 p. c.), $229,614.07; add interest and dividends, $15,032.53—total, $244,646.60. Payments: Interest on 1st mtge. bonds, $97,740; on debt, $50,654.65; rentals, $40,028.05; taxes, $27,445.63; betterments, $9,262.35—total, $225,130.68. Surplus, $19,515.92; surplus forward, $12,793.49—total, $32,309.41.

General Balance Sheet, June 30, 1897.

Cost of Road	$9,443,092 32	Common Stock (shares, $100)	$2,500,000 00
Cost of Rolling Stock	838,248 39	Preferred Stock Non-Cum. (shares, $100)	2,500,000 00
Stocks and Bonds Owned	594,750 00	Funded Debt: Bonds Issued..$6,849,000	
Materials and Fuel on Hand	31,149 31	Less Bonds in Treasury 2,287,000—	4,562,000 00
Agents and Conductors	21,392 52	Bills Payable	887,187 50
Current Accounts	31,001 48	Current Accounts	95,732 38
Cash on Hand and in Transit	11,360 06	Equipment Notes	375,029 32
Reorganization Committee	36,721 29	Taxes and Interest Accrued	85,680 00
		Other Liabilities	19,776 76
		Profit and Loss	32,309 41
Total Assets	$11,007,715 37	Total Liabilities	$11,007,715 37

Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividends can be paid on common stock. Preferred stock also has preference over common in case of a dissolution of the company.

Funded debt, June 30, 1897, consisted of 1st mtge. 4 p. c. $1,000 gold coupon bonds, dated Feb. 1, 1896, due July 1, 1925, authorized, $5,275,000; outstanding, $2,444,000; in company's treasury, $2,155,000; and 2d mtge. income $1,000 coupon bonds, dated Feb. 3, 1896, due July 1, 1945; auth., $2,500,000; outstanding, $2,368,000; in company's treasury, $132,000. Interest on both issues payable Jan. and July, at the office of the Mercantile Trust Co., New York, N. Y. Interest on 2d mtge. bonds is at such rate, not exceeding 4 p. c. in each year, as the net earnings of that year shall suffice to pay, the right being reserved to the company, at its option, to reduce interest to a 3 p. c. absolute fixed charge. Trustees of bonds: 1st mtge., Mercantile Trust Co., New York, N. Y.; 2d mtge., Central Trust Co., New York, N. Y.

Directors.—Chas. E. Kimball, Chas. F. Dean, Wm. J. Curtis, John Scott, New York, N. Y.; John A. Spoor, F. A. Whitmore, Chicago, Ill.; Henry W. Gays, Ralph Blaisdell, Chas. D. Moyer, Springfield, Ill.; James Duncan, Alton, Ill.; Eleneious Smith, St. Louis, Mo.

CHAS. E. KIMBALL, *Vice-President* (Presidency vacant)....New York, N. Y.

Sec. & Treas.—Chas. D. Moyer.....Springfield, Ill. | *Gen. Man.*—Henry W. Gays.....St. Louis, Mo.
Asst. Sec. & Treas.—Thos. C. Wellman..New York, N. Y. | *Auditor.*—Ralph Blaisdell.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

Main Lines:	Harrison St. to Madison St., Chicago, Ill.	10.86 m.	
	45th St. to South Oak Park (C. & S. W.)	5.29 m.	
	40th St. Jct. to Cem. and Viaduct Jct. (C. H. & B.)	7.11 m.	
LINES OF ROAD OWNED:	Western Ave. to Blue Island (Chicago Cent.)	15.37 m.	
	Harvey Junc. to Harvey (Chicago Cent.)	3.87 m.	
	Calumet Belt Line:		
	Clarke Junc., Ind., to McCook, Ill.	28.36 m.	
	East Chicago, Ind., to Whiting, Ind.	3.87 m.	
	Franklin Park, Ill., to Mayfair, Ill.	6.75 m.—	81.48 miles.
LINES OF ROAD LEASED:	*Calumet Belt Line:*		
	C., H. & W. Ry.: McCook to Franklin Park, Ill.	10.52 m.	
	Calumet and Chicago Canal and Dock Co.:		
	Tracks at South Chicago, Ill.	1.23 m.—	11.75 "
TRACKAGE:	*Calumet Belt Line:*		
	B. & O. RR.: Whiting, Ind., to So. Chicago, Ill.	3.85 m.	
	C., R. I. & P. Ry.: Tracks at So. Chicago, Ill.	3.61 m.—	7.46 "
Total length of lines owned and leased, June 15, 1898			100.69 miles.

2d track (owned, 39.47 m.; leased, 4.28 m.), 43.75 miles. Sidings and spurs (owned, 79.27 m.; leased, 4.85 m.), 84.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

Of the total length of lines owned and leased, 100.69 m. as above, only 93.58 m. are operated, the old C. H. & B. line, 7.11 m., being leased to the Suburban RR. Co. of Chicago. (See GENERAL INDEX.) The line from Franklin Park to Mayfair (6.75 m.) is under construction.

History.—Chartered June 4, 1897, and acquired through sale under foreclosure all the property formerly owned by the Chicago and Northern Pacific RR. Co., and subsequently acquired, with the securities provided for that purpose in the plan of reorganization, the Chicago and Calumet Terminal Ry. Co.'s property. (For outline plan of reorganization see MANUAL for 1897, p. 1288.) The company took possession of the property on July 1, 1897.

The property of the company consists of passenger and freight terminals in the business centre of the city of Chicago, lines of railway leading thereto, and a belt line about the city of Chicago just outside of the city limits. Its principal tenants at present are, the Chicago Great Western Ry. Co., the receivers of the Baltimore and Ohio RR., the receivers of the Wisconsin Central Lines, the Chicago, Hammond and Western RR. Co., and the Suburban RR. Co. Each tenant pays a fixed annual sum and in addition thereto its wheelage proportion of all expenses of maintenance, and also all taxes on the property used exclusively by it, and its wheelage proportion of taxes on all property used by it jointly with other tenants. In addition to leasing its terminal facilities to other companies, this company also does a local suburban and switching business.

The tracks of the B. & O. RR. and of the C., R. I. & P. Ry. as above, are used by this company at a fixed rate per loaded car.

Rolling Stock, March 31, 1898.—Locomotives, 44. Cars—passenger, 113; freight (box, 1; flat, 2; gondola, 221), 224; caboose, 7; other, 2—total, 346.

Operations, ten months ending April 30, 1898.—Earnings (passenger, $28,722.05; freight, $369,130.82; miscellaneous, $6,526.59; rentals, $520,028.30), $924,407.76. Operating expenses—transportation, $182,885.55; maintenance of equipment, $28,616.33; of way, etc., $47,756.97; general, $42,427.70—total, $301,686.55. Net earnings, $622,721.21. Payments: Interest, $468,200.01; taxes, $64,761.14—total, $532,961.15. Surplus, $89,760.06. For year ending June 30, 1898, surplus (estimated), $109,000.

General Balance Sheet, April 30, 1898.

Property and Franchises	$43,879,961 31	Common Stock (shares, $100)	$13,000,000 00
Cash in Banks	158,423 89	Preferred Stock (shares, $100)	17,000,000 00
Accounts Receivable	213,048 65	Funded Debt Outstanding (see below)	14,044,000 00
Agents and Conductors	28,313 67	Accrued Interest on Funded Debt	184,253 33
Stocks and Bonds Owned (see below)	261,576 00	Vouchers and Pay-Rolls	152,206 48
Materials on Hand	73,983 20	Taxes Accrued	51,979 78
		* Liquidation Account	86,107 07
		Profit and Loss	89,760 06
Total Assets	$44,615,306 72	Total Liabilities	$44,615,306 72

* Reserve for indemnification against possible liabilities, subject to which the estate was purchased.

"Stocks and Bonds Owned" in above balance sheet consists of the company's 1st mtge. bonds, $259,000; preferred stock, $351,000, and common stock, $10,800—a total, par value, of $620,800; market value (May 25, 1898), $326,530; ledger valuation, $261,576.

Funded debt outstanding (total, $14,044,000), consisted April 30, 1898, of the following:

1st mtge. 4 p. c. 50-yr. $1,000 coupon and registered gold bonds, due July 1, 1947, int. Jan. & July	$13,000,000
1st mtge. C. & G. W. RR. 5 p. c. 50-yr. $1,000 coupon bonds, due May 1, 1936, int. June and Dec	394,000
Chicago School Board purchase money 5 p. c. 50-yr. mtge., due May 1, 1938, int. May and Nov	650,000

The 1*st* 4*s* of 1947 are secured by a first lien on the property formerly owned by the Chicago and Northern Pacific RR. Co. and the Chicago and Calumet Terminal Ry. Co., including the Grand Central Passenger Station in Chicago, subject only to the C. & G. W. RR. 1sts, and the Chicago School Board purchase money mtge. Authorized amount, $16,500,000, of which $13,000,000 were issued in part payment for the property acquired; $1,305,000 are reserved by the trustee for the retirement of the $1,044,000 above described underlying bonds, and the remaining $2,195,000 are reserved for future requirements of the company. Provision is made that no additional mtge. shall be put upon the property, except with the consent of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent, given in writing, of two-thirds of the common stock or given at a meeting by two-thirds of such part of the common stock as shall be represented at such meeting. Interest on bonds

payable at the office of the Mercantile Trust Co., New York, N. Y. Trustees: United States Trust Co. of New York and Jno. A. Stewart, New York, N. Y.

Preferred stock is entitled to preference to the common stock in liquidation and to non-cumulative dividends at the rate of 4 p. c. per annum, before any dividends are paid on the common stock, and further, after 4 p. c. per annum has been paid on the common stock in any one year, to share pro rata with the common stock in any additional distribution of earnings for that year.

Directors (elected June 8, 1898).—Edward D. Adams, Fred. T. Gates, Henry Budge, Colgate Hoyt, John D. Rockefeller, Jr., Henry R. Ickelheimer, William A. Read, New York, N. Y.; Samuel R. Ainslie, Henry S. Hawley, Kemper K. Knapp, James H. Eckels, Edward R. Knowlton, Mark Breeden, Jr., Charles L. Hutchinson, Henry R. Rust, Chicago, Ill.

EDWARD D. ADAMS, *President*.....35 Wall St., New York, N. Y.

S. R. Ainslie, *Vice-President and General Manager*.....Chicago, Ill.

F. T. Gates, *Vice-President*.....New York, N. Y.

Henry Budge, *Vice-President*..... " "

Treasurer—Henry S. Hawley.....Chicago, Ill. | *Sec. & Asst. Treas.*—Geo. P. Butler..New York, N. Y.
Comptroller—J. H. McClement.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Sciotoville, O.....107.7 m.
Trackage: *C. L. & N. Ry.*: Cincinnati, O., to Idlewild, O..... 3.8 m.—111.5 miles. Sidings, 13.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized June 24, 1891, to take over the Ohio and Northwestern RR., which was sold under foreclosure March 13, 1890. (See MANUAL for 1891, page 407.)

Rolling Stock, June 30, 1897.—Locomotives, 12. Cars—passenger, 6; baggage, 2; combination, 2; freight (box, 20; flat, 50; coal, 97; caboose, 4), 171; other, 2—total cars, 183. In addition the company leases 98 box and 100 coal cars.

Operations, year ending June 30, 1897.—Train mileage—passenger, 145,435; freight, 110,720; mixed, 30,175—total, 286,330 miles. Passengers carried, 119,600; carried one mile, 3,504,340; average mile rate, 1.96 cents. Tons freight moved, 282,911; moved one mile, 20,672,561; average ton-mile rate, 0.84 cent. Earnings—passenger, $69,228.30; freight, $174,241.23; mail, $8,883; express, $6,000; other, $300—total ($2,319.75 per mile), $258,652.53. Expenses—transportation, $94,734.93; motive power and cars, $28,494.70; maintenance of way, etc., $56,072.39; general, $17,670.48; track rentals, $26,829.47—total ($2,007.19 per mile), $223,801.97. Net earnings (13.47 p. c.), $34,850.56. Payments: Interest on bonds, $7,237.22; taxes, $6,900; dividends on preferred stock (2 p. c. each, July 1, 1896, and Jan. 1, 1897), $23,760—total, $37,897.22. Deficit, $3,046.66; surplus forward ($159,349.06 less betterment account deducted, $134,187.42), $25,161.64; net surplus, $22,114.98.

The betterment account, amounting to $134,187.42, which covers certain expenditures for construction and improvement, equipment, etc., from March 26, 1890, to June 30, 1895, and paid out of the net earnings, has heretofore been shown in the reports, and carried in the general balance sheet as cost of road and equipment. It being thought best to charge off the above amount ($134,187.42), the cost of road and the income account have been reduced accordingly.

Financial Statement, June 30, 1897.—Capital stock—common, $1,566,000; preferred, $594,000; funded debt (see below), $300,000; current liabilities, $71,511.57; profit and loss, $22,114.98—total, $2,553,626.55. *Contra:* Cost of road and equipment, $2,447,729.09; cash, $90,147.59; fuel account, $291.20; current assets, $15,458.67—total, $2,553,626.55.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated June 1, 1895, interest payable June and Dec., at Philadelphia, Pa.; authorized issue, $500,000. Trustee: The Investment Trust Co. of Philadelphia, Pa. These bonds have the privilege of registration and are redeemable at the option of the company at 105, on ninety days' notice. The proceeds of the issue are to be expended in improvements to the property, acquisition of new railroad and equipment, and other corporate purposes of the company.

The common stock was issued in exchange for old 1st mtge. bonds and interest; the preferred for prior liens, receiver's certificates, etc. Preferred stock is entitled to preference up to 5 p. c. and to share equally with common in any surplus over 5 p. c. on both classes.

Directors (elected Oct. 17, 1897).—James G. Leiper, W. D. Frismuth, Jr., Philadelphia, Pa.; Thos. R. White, Jr., New York, N. Y.; J. S. L'Amoreaux, Ballston Spa, N. Y.; Samuel Hunt, Geo. W. Lewis, Howard C. Hollister, Perin Langdon, A. B. Voorheis, Cincinnati, O.

SAMUEL HUNT, *President and General Manager*.....Cincinnati, O.
James G. Leiper, *Vice-President*.....Philadelphia, Pa.
Sec. & Treas.—Thomas Hunt.....Cincinnati, O. | *Auditor*—W. D. Gray.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

Main Line of Road.—Hudson, O., to Columbus, O.....143.85 m.
Dresden Branch: Killbuck to Trinway, O..... 33.40 m.
Coal Spurs..... 12.68 m.—189.93 miles.
Trackage: *Cleveland & Pittsburgh Ry.:* Hudson to Cleveland, O... 25.53 m.
Cin. & Musk. Valley Ry.: Trinway to Zanesville, O.... 16.60 m.— 42.13 "

Total length of lines operated, June 30, 1897.....232.06 miles.
Sidings, 40.84 miles. Gauge, 4 ft. 9 in. Rail (steel, 198.31 m.), 56 and 67 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon, and Delaware RR. (See MANUAL for 1885, p. 538.)

Trackage, Contracts, etc.—The Baltimore and Ohio RR. Co., as lessee of the A. & C. J. Ry., are joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. Through passenger trains from Columbus to Cleveland are delivered at Hudson to the Cleveland and Pittsburgh Division of the Pennsylvania Co. and hauled with their motive power and crew through to Cleveland, 25.53 m., in consideration of which service this company makes no charge for mileage of its passenger cars between Hudson and Cleveland. This company allows the Norfolk and Western RR. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of $250 per annum. On this right of way the C. A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of $717.78 per month, paying on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. The C. A. & C. Ry. Co. participates in the use of the Union Passenger Depot at Columbus, O., paying therefor a proportion of the expenses, based on the number of passenger trains run in and out, and at Akron has the use of the Union Passenger Depot by paying a proportion of the expenses of maintenance and operation, based on trains in and out. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Baltimore and Ohio and P. C. C. & St. L. (Newark Division) for a distance of 990 feet, paying therefor a fixed rental of $50 per month. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley Ry. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of $992.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot upon usual bases.

Rolling Stock, June 30, 1897.—Locomotives, 37. Cars—passenger, 30; chair, 3; officers', 1; baggage, etc., 10; freight (box, 1,499; flat, 118; stock, 66; coal, 1,054; caboose, 13), 2,750; gravel, 47; derrick, 1; tool, 2; steamshovel, 1; pile driver, 1—total, 2,846. Of which 1,000 box cars are held under car trusts.

Operations, year ending June 30, 1897.—See tabulated statement on page 99.

Earnings—Passenger	$203,189 63	**Expenses**—Conducting Transportation	$302,802 46
Freight	379,620 18	Maintenance of Equipment	80,053 97
Mail and Express	41,665 19	Maintenance Way and Bldgs	87,943 61
Miscellaneous	93,575 61	General	74,241 47
Total ($3,704.16 per mile)	$718,050 61	Total ($2,811.67 per mile)	$545,041 51

Net earnings (24.09 p. c.), $173,009.10. Payments: Interest on bonds, $133,800; on debt, $13,471.63; rentals, $31,924.83; taxes, $32,872.64—total, $212,069.10. Deficit, $39,060.00; surplus forward, $214,965.16; net surplus ($175,905.16; less deduction of $12,777.95, being $3,564.41 for mileage book adjustment, and $9,213.54 for betterments), $163,127.21.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$7,024,978 97	Capital Stock (shares, $100)	$4,000,000 00
Akron Union Depot Capital Stock	50,000 00	Funded Debt (see below)	2,590,000 00
Materials and Fuel on Hand	33,380 07	Accrued Interest	50,852 50
Current Accounts and Assets	79,608 10	Bills Payable	333,900 00
Cash on Hand	79,117 12	Accounts Payable	189,204 55
		Profit and Loss, Surplus	163,127 21
Total Assets	$7,267,084 26	Total Liabilities	$7,267,084 26

Statement of mileage, operations, and capital account for eight fiscal years:

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles Railroad Operated	194.40	194.40	194.40	194.40	206.10	206.10	233.35	232.06
Passenger Train Miles	399,423	371,401	406,912	478,042	490,516	480,502	423,216	365,467
Freight Train Miles	363,901	333,864	426,228	467,819	340,516	314,453	343,584	285,382
Total Rev. Train Miles	946,382	969,184	833,140	945,861	831,032	794,955	766,800	650,849
Passengers Carried	482,307	573,512	593,563	615,943	545,368	443,495	364,827	305,586
Passenger Miles	10,856,411	11,951,850	13,421,164	14,338,384	15,272,457	12,896,544	13,274,119	12,642,861
Tons Freight Moved	881,936	980,813	1,125,774	1,238,086	977,505	882,107	891,616	658,325
Tons Freight Moved 1 Mile	59,914,183	67,822,236	77,082,095	88,203,888	63,625,704	61,007,166	71,367,611	52,991,274
	$	$	$	$	$	$	$	$
Earnings—Passenger	235,717	273,913	298,184	318,497	301,594	287,745	244,511	203,190
Freight	477,965	555,717	612,189	643,965	479,443	451,448	490,228	379,620
Mail and Express	39,906	41,661	43,912	48,709	43,748	42,151	41,275	41,665
Miscellaneous	24,282	31,244	13,658	19,069	71,304	112,526	98,906	93,576
Total Earnings	797,890	902,536	967,943	1,030,240	896,090	893,870	874,920	718,051
Operating Expenses	584,546	663,155	705,151	755,830	647,596	582,214	602,358	545,042
Net Earnings	213,344	239,381	262,792	274,411	248,494	311,656	272,562	173,009
Payments: Interest	87,564	110,635	123,711	129,539	132,980	142,409	153,133	147,271
Rentals	53,551	50,852	39,583	38,655	35,071	27,194	28,257	31,925
Dividends	(1) 40,000	(1) 40,000	(1½) 50,000					
Miscellaneous	17,547	35,616	25,852	32,540	28,587	28,355	28,605	32,873
Total Payments	198,662	237,103	239,146	200,734	196,638	197,958	209,995	212,069
Balance, Surplus	14,682	2,277	23,646	73,677	51,856	113,698	62,567	*def.* 39,060
Gross Earnings per Mile	4,104 37	4,642 67	4,979 13	5,299 59	4,609 51	4,611 14	4,513 38	3,704 16
Gross Expenses per Mile	3,006 92	3,411 29	3,627 32	3,888 01	3,331 25	3,003 43	3,107 34	2,811 67
Net Earnings per Mile	1,097 45	1,231 38	1,351 81	1,411 58	1,278 26	1,607 71	1,406 04	892 49
Expenses to Earnings	73.26 p. c.	73.48 p. c.	72.85 p. c.	73.36 p. c.	72.26 p. c.	65.13 p. c.	68.85 p. c.	75.91 p. c.
Av. Rate per Pass. per Mile	2.36 c.	2.29 c.	2.22 c.	2.22 c.	1.97 c.	2.23 c.	1.84 c.	1.61 c.
Av. Rate per Ton per Mile	0.798 c.	0.819 c.	0.794 c.	0.780 c.	0.754 c.	0.740 c.	0.687 c.	0.716 c.
Miles Railroad Owned	177.80	177.80	177.80	177.80	189.50	189.50	191.22	189.93
Miles of Track	218.13	221.50	223.76	230.18	231.78	233.14	231.87	232.06
Miles Steel Rail	177.80	183.94	186.44	207.28	195.33	198.31	198.31	198.31
Locomotives	34	37	40	40	42	41	37	37
Passenger and Baggage Cars	42	41	40	47	47	47	45	44
Freight and Other Cars	738	1,808	1,777	2,916	2,901	2,899	2,811	2,802
	$	$	$	$	$	$	$	$
Capital Stock	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt	1,730,000	2,330,000	2,355,000	2,530,000	2,530,000	2,530,000	2,930,000	2,530,000
Bills and Accounts	188,973	249,400	176,814	173,076	165,049	217,819	351,477	472,449
Other Liabilities	46,194	45,534	150,431	781,664	611,767	53,858	79,193	101,508
Profit and Loss	65,619	67,897	73,646	78,408	217,508	276,159	214,965	163,127
Total Liabilities	6,030,786	6,692,921	6,755,891	7,563,149	7,524,324	7,077,836	7,575,636	7,267,084
Road and Equipment	5,758,321	6,382,791	6,345,142	7,252,142	7,314,616	6,877,879	6,978,103	7,024,979
Other Investments	29,519	1,513	68,069	50,000	50,000	50,000	450,000	50,000
Materials	61,017	98,280	100,120	60,141	36,104	31,581	30,622	33,380
Bills, Accounts, and Assets	140,918	177,318	145,061	89,831	117,430	97,388	77,128	79,608
Cash	41,011	33,019	96,999	111,035	6,174	20,988	39,783	79,117
Total Assets	6,030,786	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,575,636	7,267,084

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$7,026,839 77	Capital Stock	$4,000,000 00
Other Investments	50,000 00	Funded Debt	2,530,000 00
Materials	34,030 05	Bills and Accounts Payable	494,542 93
Bills, Accounts and Assets	102,234 67	Accrued Interest	51,012 50
Cash	65,223 11	Profit and Loss	205,250 95
Betterment Account	2,478 78		
Total Assets	$7,280,806 38	Total Liabilities	$7,280,806 38

Funded debt consisted, June 30, 1897, of $1,800,000 gen. mtge. 5 p. c. 40-yr. $500 and $1,000 coupon bonds, due March 1, 1927, interest March and Sept.; and $730,000 equipment trust and 2d mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due Aug. 1, 1930, interest Feb. and Aug. The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the company. Trustee: State Trust Co., New York, N. Y. Trustees of gen. mtge.: H. W. Smithers, London, Eng., surviving. Coupons payable at the office of Hamilton Trust Co., Brooklyn, N. Y.

Under date of Dec. 1, 1893, a mortgage was executed to the Union Trust Co. of New York, as trustee, to secure an issue of $4,000,000 of consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest payable June and Dec. These bonds were provided, as to $1,470,000 of them, for terminal facilities and for betterments, and as to $2,530,000 to discharge prior liens. As yet, none of the bonds have been sold, but $700,000 of them are pledged as security for the floating debt of the company stated in the balance sheet. This floating debt was incurred through the payment of car trust notes.

Statement showing the condition of the equipment trust account, June 30, 1897.

Trusts.	1st Note Due.	Expires.	Description of Equipment.	Total Cost.	Total Paid.	To be Paid.
				$	$	$
Burnham-Williams Co.	Mar. 3, 1894	Feb. 3, 1897	2 Fgt. Locos.	19,581 04	19,581 04	.....
No. 84; O. Adams, Agt.	Sept. 7, 1893	Aug. 7, 1900	1,000 Box Cars.	607,580 00	291,560 00	316,020 00
Ensign Mfg. Co	Mar. 15, 1893	Feb. 15, 1896	100 Coal Cars.	42,154 84	42,154 84	.....
Burnham-Williams Co.	May 4, 1892	Apr. 14, 1897	5 Pass. Locos.	46,744 88	46,744 88	.....
Ensign Mfg. Co.	June 15, 1893	May 15, 1895	12 Coal Cars.	5,016 00	5,016 00	.....
Total				721,076 76	405,056 76	316,020 00

Directors (elected March 17, 1898).—Calvin S. Brice, Lima, O.; Samuel Thomas, New York, N. Y.; Andrew Squire, Frank Rockefeller, William Chisholm, Cleveland, O.; Edward R. Thomas, Stewart M. Brice, New York, N. Y.

CALVIN S. BRICE, *President*.....Cleveland, O.
George L. Bradbury, *Vice-President*..... " "
Auditor—J. J. Lyon..... Cleveland, O. | *Treasurer*—J. J. Sullivan.....Cleveland, O.
Asst. Sec. & Asst. Treas......G. A. Morrison, New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
New York Office.....80 Broadway.

CLEVELAND, CANTON AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Cleveland, O., to Zanesville, O.....144.29 miles.
Sherrodsville Branch: Canton, O., to Sherrodsville, O.....42.29 m.
Minerva Branch: Minerva Junc. to Minerva, O..... 2.73 m.
Chagrin Falls Branch: Chagrin Falls Junc. to Chagrin Falls, O.... 8.19 m.
Marks Branch: Canton, O., to Marks, O..... 6.42 m.—59 63 "
Leased: *Massillon RR.:* Navarre to Warwick Mines, O..... 5.50 "

Total length of lines operated, June 30, 1897.....209.42 miles.
Sidings (leased, 2.13 m.), 64.44 miles. Gauge, 4 ft. 8¾ in. Rail (steel), 60 lbs.

History.—Consolidation in May, 1892, of the Cleveland and Canton, the Waynesburg and Canton, the Cleveland, Chagrin Falls and Northern, and the Cleveland, Canton and Southern RR. Cos. (See MANUAL for 1892, p. 1147.) On Sept. 15, 1893, J. W. Wardwell and Frederick Swift were made receivers, but in July, 1894, Swift resigned, and Wardwell became sole receiver. Committees on reorganization representing the holders of several of the bond issues have been in the field for some time, but have not yet agreed upon a plan satisfactory to all interests. Foreclosure suits have been brought under the consol. mtge. (Nov., 1894), Coshocton and Southern mtge. (in 1895) and Cleveland and Canton 1st mtge. (March, 1896); and a bill has been filed (Aug., 1897) by the trustee under the consol. mtge., attacking the validity of the Cleveland and Canton 1st mtge.

Rolling Stock, June 30, 1897.—Locomotives, 36. Cars—passenger, 16; baggage, mail, and express, 10; freight (box, 50; flat, 201; stock, 10; coal, 2,077; caboose, 20), 2,358; other, 20—total cars, 2,404. Of this equipment, 24 locomotives, 3 passenger, 2 baggage, etc., 165 flat, 10 stock, and 1,510 coal cars are held under car trusts.

Operations, year ending June 30, 1897.—Train mileage—passenger, 389,401; freight, 290,213; other, 292,163—total, 971,777 miles. Passengers carried, 449,578; carried one mile, 12,529,200; average mile rate, 1.39 cents. Tons freight moved, 1,072,346; moved one mile, 61,342,616; average ton-mile rate, 0.74 cent.

Earnings—Passenger	$175,396 08	**Expenses**—Conducting Transportation	$298,578 56
Freight	457,435 00	Maintenance of Equipment	97,853 58
Mail and Express	31,050 07	Maintenance Way and Buildings	148,991 12
Miscellaneous	24,077 59	General	29,884 31
Total ($3,285.06 per mile)	$687,958 74	Total ($2,747.14 per mile)	$575,307 57

Net earnings (16.37 p. c.), $112,651.17. *Charges:* Interest on bonds, $210,410; on debt, $7,440; rentals, $15,940.60; taxes, $27,783.31; new sidings, $812.10; real estate and interest on real estate mtges., $7,516.59—total, $269,902.60. Deficit, $157,251.43; deficit forward, $621,746.74—total, $778,998.17.

General Balance Sheet, June 30, 1897.

Cost of Property	$16,887,359 91	Capital Stock (par, $100) and Scrip	$12,799,459 00
Equipment	1,480,254 62	Funded Debt Outstanding (see below)	4,573,000 00
Stocks and Bonds Owned	941,155 27	Real Estate Mtges	104,000 00
Other Permanent Investments	6,900 00	Equipment Trust Obligations	423,069 57
Materials and Fuel on Hand	28,011 34	Bills and Accounts Payable	2,387,876 69
Trustees, Sinking Fund	45,000 00		
Current Assets	119,725 95		
Profit and Loss	778,998 17		
Total Assets	$20,287,405 26	Total Liabilities	$20,287,405 26

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest.	Other Charges.	Total Charges.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	10,533,824	2,640,066	14,050,005	204.88	499,504	336,807	162,697	129,162	28,488	157,650	+ 5,047
1891	10,993,357	2,842,400	14,652,101	204.45	648,716	432,780	215,936	164,049	31,378	195,427	+ 32,460
1892	12,796,483	4,462,000	18,499,548	209.59	786,552	522,941	263,611	227,576	.....	227,576	+ 36,035
1893	12,799,459	4,583,000	19,308,770	216.65	961,546	706,430	255,116	281,559	16,113	297,672	— 35,058
1894	12,799,459	4,679,000	19,315,670	210.15	619,307	615,168	4,139	216,824	184,302	401,126	— 396,987
1895	12,799,459	4,678,700	19,315,670	209.42	673,822	552,378	121,443	227,777	36,018	263,795	— 142,350
1896	12,799,459	4,573,000	19,315,670	209.42	706,815	568,319	138,496	228,868	30,521	259,389	— 120,893
1897	12,799,459	4,573,000	19,315,670	209.42	687,959	603,091	84,868	217,850	24,269	242,119	— 157,251

Funded debt ($4,573,000), consisted, June 30, 1897, of the following:

1st mtge. (C. & C. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	$2,000,000
1st mtge. (Cosh. & So. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	600,000
1st mtge. (C., C. & So. RR.) 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1941, interest Jan. and July	200,000
1st mtge. (C., C. F. & N. RR.) 5 p. c. 40-yr. $1,000 bonds, due April 1, 1929, interest June and Dec.	200,000
1st mtge. (W. & C. RR.) 5 p. c. 40-yr. $1,000 bonds, due June 1, 1928, interest June and Dec.	200,000
1st con. mtge. (C., C. & S. RR.) 5 p. c. 50-yr. $1,000 coup. bonds, due May 1, 1942, int. May & Nov.	76,000
Debent. (C., C. F. & N. RR.) 6 p. c. 6-yr. $1,000 bonds. due May 1, 1896, interest May and Nov.	150,000
6 p. c. (Cosh. & So. RR.) coup. notes, dated April 1, 1889, due April 1, 1894, interest April and Oct.	26,000
Equipment Trust and Improvement 5 p. c. 26-yr. $1,000 bonds, due July 1, 1917, int. April and Oct.	1,121,000

The *1st mtge. C. & C. RR. bonds* are authorized at the rate of $12,500 per mile, and are secured on the line from Cleveland to Coshocton, O., 115.31 m., and branches from Canton, O., to Sherrodsville, O., 42.29 m., and from Oneida, O., to Minerva, O., 2.73 m.; a total of 160.33 miles. They were issued to provide means for changing the gauge and relaying the road with 60-lb. steel rail. Interest payable in New York, at the Knickerbocker Trust Co.; in Boston, at the International Trust Co., trustee. Interest due July 1, 1894, was paid Dec. 31, 1894; Jan., 1895, coupons were paid June 29, 1895; July, 1895, and subsequent coupons are in default. Committee: Chas. A. Peabody, Jr., H. L. Thornell, and H. K. Pomroy. Depositary: Mercantile Trust Co., New York, N. Y.

The *1st mtge. C. & S. RR. bonds* are secured on the line from Coshocton to Zanesville, O., 29.90 miles. They are gold bonds, dated July 1, 1887, interest payable at office of trustee, the International Trust Co., Boston, Mass. Interest in default since July, 1893. Committee: P. W. Smith, O. W. Plummer, and O. Prescott. Depositary: International Trust Co., Boston, Mass.

The *1st mtge. C., C. F. & N. RR. bonds* are secured on the line from Chagrin Falls to Solon, 8.19 miles. Authorized issue, $20,000 per mile. Interest payable by the trustee, the International Trust Co., Boston, Mass.

The *1st mtge. C., C. & S. RR. bonds* are dated Dec. 1, 1890, and are secured on real estate in Zanesville. Trustee: International Trust Co., Boston, Mass.

The *1st mtge. W. & C. RR. bonds* are secured on the line from Canton to Marks, O., 6.42 miles. They are for $1,000 each, in coupon form; interest payable by the trustee, the International Trust Co., Boston, Mass. Interest in default since June, 1893.

The *2d mtge. equipment trust and improvement bonds* were issued by the C. & C. RR. Co., March 2, 1891. They are a first lien on certain equipment and are subject to the C. & C. 1sts on 160.33 m. of road. Interest in default since April, 1893. Authorized amount, $2,000,000. Trustee: International Trust Co., Boston, Mass. Committee: Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. Barney, Geo. P. Messervey, Geo. N. Smalley, and Chas. H. French. Depositary: International Trust Co., Boston. Mass.

The *debenture bonds* are dated May 1, 1890, and are secured on rolling stock not covered by the equipment trust and improvement mtge. Authorized amount, $150,000. Trustees: George N. Smalley and Wm. Rotch.

The *1st consols* are dated May 14, 1892, and are authorized at a rate not exceeding, with the present mortgage indebtedness, $26,000 per mile of main track. Bonds of the constituent companies may be exchanged for these. Interest payable at office of the trustee, Knickerbocker Trust Co., New York, N. Y. Committee: Robert Maclay, Louis O. Ledyard, and William Rotch.

Massillon RR.—Navarre to Warwick Mines, O., 5.5 m.; sidings, 2.13 miles. Rail (steel), 60 lbs. Road opened March 1, 1896. Leased from that date to the C. C. & So. RR. Co., for 30 years, the lessee paying this company ten cents per ton on all freight from or to this road. Rental, year ending June 30, 1897, $15,941, which was paid as interest on bonds ($5,500) and sinking fund and other charges ($10,441). Capital stock, $110,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due March 1, 1912, interest March and Sept., at office of trustee), $110,000—total, representing cost, etc., $220,000. Trustee of bonds: G. N. Smalley, 54 Devonshire St., Boston. H. A. Kennedy, Pres., Canton, O.; J. W. Wardwell, Sec. & Treas., Cleveland, O. General Office, Canton, O.

Board of Directors, Cleveland, Canton & So. RR. Co., elected May 18, 1894.

Fred'k Swift...New Bedford, Mass.	C.W. Plummer, New Bedford, Mass.	Wm. Edwards.....Cleveland, O.
Morgan Rotch.. " "	A. C. Barstow.....Providence, R. I.	Seth T. Paine..... " "
Wm. Rotch.....Boston, Mass.	E. J. Blandin.....Cleveland, O.	Isaac H. Taylor .....Carrollton, O.
J. W. Wardwell.....Cleveland, O.	Henry C. Ranney..... " "	Isaac N. Pennock.....Minerva, O.
A. S. Emory..... " "	Edward S. Flint..... " "	H. A. Wise.....Canton, O.

J. W. WARDWELL, *Receiver and General Manager* .....Cleveland, O.
HENRY C. RANNEY, *President*..... " "
A. C. Barstow, *Vice-President* .....Providence, R. I.
Sec. & Treas.—Wm. Rotch.....Boston, Mass. | *Auditor*—Wm. H. Woodward.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS..... .....Cleveland, O.

CLEVELAND, LORAIN AND WHEELING RAILWAY COMPANY.

(*For map of this road, see page* 103.)

Main Line of Road.—Lorain, O., to Bridgeport, O.....157.6 m.
Cleveland Branch: Lester, O., to Cleveland, O..... 28.0 m.
Bellaire Branch: Martin's Ferry to Bellaire, O. ..... 6.7 m.—192.3 miles.
Sidings, etc., 101.73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 65, and 70 lbs.

History.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co. with the Cleveland and Southwestern Ry. Co. (See MANUAL for 1894, p. 108.)

Rolling Stock, June 30, 1897.—Locomotives, 61. Cars—passenger, 20; combination, 3; baggage, etc., 8; freight (box, 246; flat, 403; coal, 3,683; caboose, 49), 4,381; other, 12—total cars, 4,424.

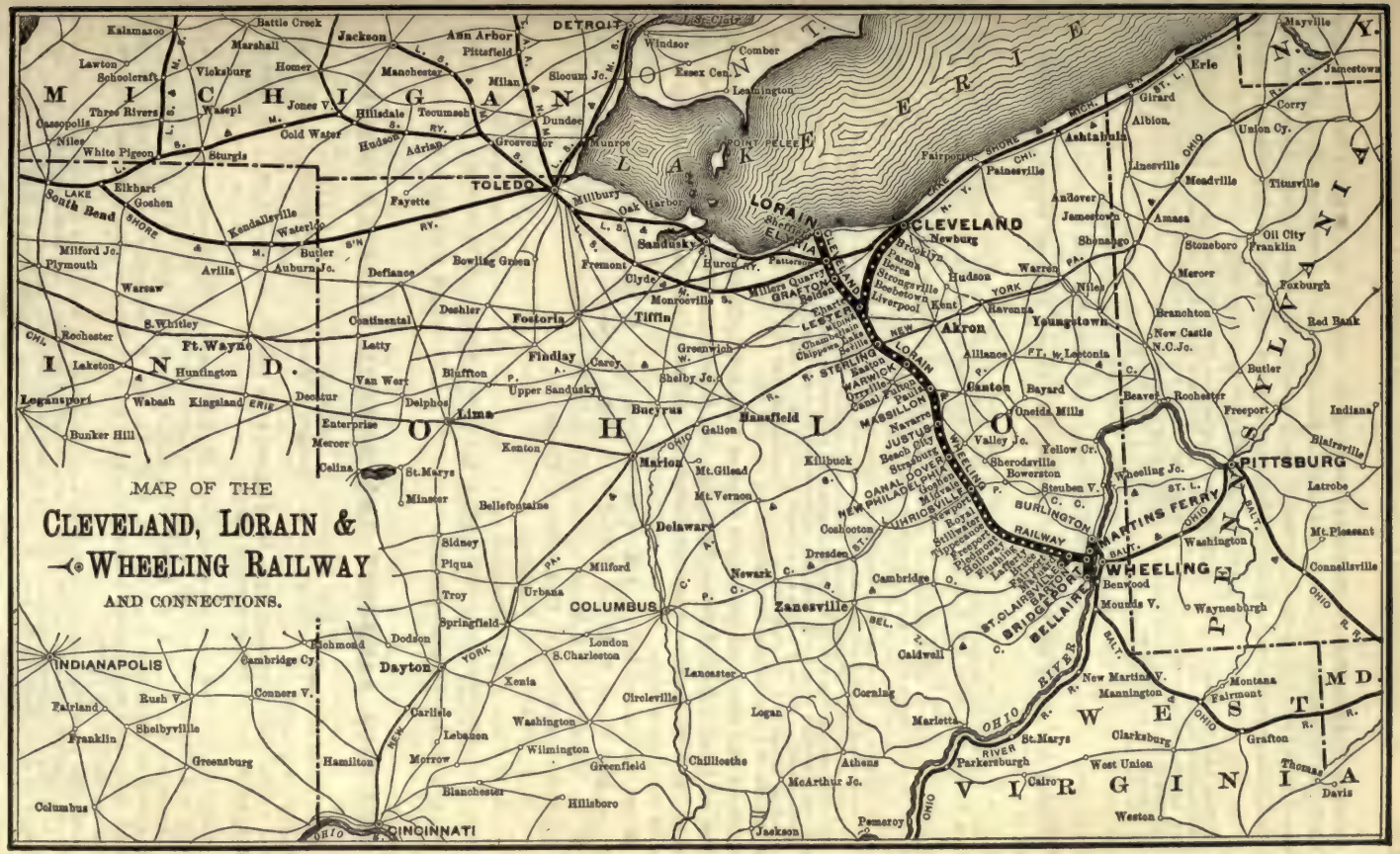
Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$165,831 41	**Expenses**—Conducting Transportation	$488,532 78
Freight	998,905 58	Maintenance of Equipment	120,054 51
Mail and Express	28,583 05	Maintenance Way & Buildings	162,079 40
Miscellaneous	11,830 58	General	59,306 49
Total ($6,349.56 per mile)	$1,205,150 62	Total ($4,316.03 per mile)	$829,973 13

Net earnings (31.13 p. c.), $375,177.49; other receipts, $4,925.63—total, $380,103.12. Payments: Interest on bonds, $284,000; on car trusts, $16,875; dividends on preferred stock (Oct. 1, 1896, 1 p. c.), $50,000; taxes, $50,311.71—total, $401,186.72. Deficit, $21,083.59; surplus forward, $353,147.72; net surplus, $332,064.13. Deduct sundry accounts written off, $12,419.09. Surplus, June 30, 1897, $319,645.04.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	164.30	164.30	164.30	164.30	192.30	192.30	192.30	192.30
Miles of Track	219.30	212.84	234.79	234.79	262.79	269.79	292.20	294.03
Miles of Steel Rails	164.30	176.84	204.79	224.79	262.52	269.79	281.30	294.03
Passenger Train Miles	305,030	302,599	305,048	378,716	383,183	393,515	1,087,373	462,575
Freight Train Miles	594,132	836,910	983,070	1,032,229	911,054	970,719		695,068
Total Engine Miles	1,408,511	1,139,509	1,288,118	1,410,945	1,752,038	2,059,587	1,556,836	1,645,226
Passengers Carried	396,369	375,679	375,499	414,742	326,530	312,595	377,886	340,277
Passenger Miles	6,822,003	6,552,426	6,649,670	7,796,599	6,479,306	6,536,795	9,527,403	8,770,493
Freight (tons) Moved	1,568,602	1,858,656	2,154,704	2,203,981	1,707,497	2,226,794	2,780,886	2,044,546
Freight (ton) Miles	162,788,176	177,409,477	222,808,984	212,439,369	188,881,323	226,469,122	275,841,909	187,161,464
	$	$	$	$	$	$	$	$
Passenger Earnings	145,061	150,195	149,499	164,645	153,993	153,673	183,483	165,831
Freight Earnings	954,929	1,107,341	1,232,895	1,209,833	989,743	1,168,601	1,365,049	998,906
Mail and Exp. Earnings	20,078	19,943	21,319	24,320	24,535	27,168	27,129	28,583
Miscellaneous Earnings	25,164	13,993	25,773	43,384	13,773	12,523	11,256	11,830
Gross Earnings	1,145,232	1,291,472	1,429,486	1,442,182	1,182,044	1,361,965	1,586,918	1,205,160
Operating Exp. & Taxes	776,559	950,284	1,111,619	1,110,855	884,341	959,037	1,146,745	829,973
Net Earnings	368,673	341,188	317,867	331,327	297,703	402,928	440,173	375,177
Gross Earnings per Mile	6,970 04	7,860 45	8,700 46	8,777 74	7,194 42	7,082 50	8,252 30	6,349 56
Gross Exp. & Taxes p. M.	4,726 46	5,783 83	6,765 79	6,761 14	5,382 48	4,821 96	5,963 31	4,316 03
Net Earnings per Mile	2,243 58	2,076 62	1,934 67	2,016 60	1,811 94	2,260 54	2,288 99	2,034 53
Expenses to Earnings	67.81 p. c.	73.58 p. c.	77.76 p. c.	77.03 p. c.	74.81 p. c.	68.08 p. c.	72.26 p. c.	68.87 p. c.
Av. Rate per Pass. per M.	2.12 c.	2.29 c.	2.25 c.	2.11 c.	2.38 c.	2.35 c.	1.92 c.	1.89 c.
Aver. Rate per Ton per M.	0.58 c.	0.62 c.	0.55 c.	0.57 c.	0.52 c.	0.52 c.	0.49 c.	0.53 c.


MAP OF THE
CLEVELAND, LORAIN &
WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
LAKE ERIE
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
WHEELING
COLUMBUS
INDIANAPOLIS
CINCINNATI
Dayton
Zanesville
Akron
Canton
Youngstown
Mansfield
Lima
Findlay
Fostoria
Tiffin
Sandusky
Lorain
Elyria
Ashtabula
Erie
Jackson
Battle Creek
Kalamazoo
Marshall
Vicksburg
Homer
Hillsdale
Tecumseh
Ann Arbor
Pittsfield
Manchester
Milan
Dundee
Monroe
Windsor
Comber
Essex Cen.
Leamington
Slocum Jc.
Grosvenor
Munroe
Three Rivers
Cassopolis
Niles
White Pigeon
Sturgis
Jones
Cold Water
Hudson
Adrian
Fayette
Millbury
Oak Harbor
Elkhart
Goshen
South Bend
Kendallville
Waterloo
Milford Jc.
Plymouth
Warsaw
Avilla
Auburn Jc.
Butler
Defiance
Bowling Green
Fremont
Clyde
Monroeville
Huron
Millers Quarry
Grafton
Belden
Brooklyn
Berea
Strongsville
Beebetown
Liverpool
Hudson
Kent
Ravenna
Warren
Niles
Newburg
Shenango
Andover
Jamestown
Amasa
Painesville
Fairport
Girard
Albion
Linesville
Meadville
Titusville
Union Cy.
Corry
Jamestown
Mayville
Oil City
Franklin
Stoneboro
Mercer
Foxburgh
Red Bank
Branchton
New Castle
N.C.Jc.
Butler
Freeport
Indiana
Blairsville
Latrobe
Mt.Pleasant
Connellsville
Washington
Waynesburg
Mounds V.
Benwood
Martins Ferry
Bellaire
St.Clairsville
Bridgeport
Barnesville
Flushing
Bellaire
Lafferty
Powhatan
Pleasant
Bolivar
Stillwater
Piedmont
Boyd
Tippecanoe
Strasburg
Dover
Gnadenhutten
Middlebourne
Newport
Coshocton
Dresden
Cambridge
Newark
Delaware
Mt.Vernon
Mt.Gilead
Galion
Bucyrus
Shelby Jc.
Greenwich
Chicago
Milan
Chippewa
Seville
Ellet
Akron
Alliance
Ft. Wayne
Leetonia
Canton
Bayard
Beaver
Rochester
Oneida Mills
Valley Jc.
Yellow Cr.
Sherodsville
Bowerston
Steuben V.
Wheeling Jc.
Navarre
Justus
Beach City
Strasburg
Dover
Gnadenhutten
Middlebourne
Newport
Coshocton
Dresden
Cambridge
Zanesville
Caldwell
Lancaster
Circleville
Logan
Corning
Marietta
Parkersburg
St.Marys
Clarksburg
West Union
Cairo
Weston
Grafton
Fairmont
Mannington
New Martinsv.
Montana
Thomas
Davis
Pomeroy
Jackson
Athens
McArthur Jc.
Chillicothe
Greenfield
Hillsboro
Blanchester
Wilmington
Morrow
Lebanon
Carlisle
Xenia
Springfield
Troy
Urbana
Milford
Sidney
Piqua
Minster
St.Marys
Celina
Mercer
Enterprise
Bunker Hill
Delphos
Van Wert
Bluffton
Upper Sandusky
Kenton
Bellefontaine
Deshler
Continental
Letty
Ft.Wayne
Rochester
S.Whitley
Laketon
Hundington
Wabash
Kingsland
Decatur
Logansport
Kokomo
Peru
Wasepi
Jonesville
Hillsdale
Tecumseh
Richmond
Dodson
Cambridge Cy
Connersv.
Rushv.
Fairland
Shelbyville
Franklin
Greensburg
Columbus
Hamilton
Lorain
Sherwood
Elyria
Grafton
Millers Quarry
Belden
Brooklyn
Berea
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Beebetown
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Mansfield
Ontario
Lexington
Ashland
Orrville
Canal Fulton
Paulding
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St.Marys
Celina
Mercer
Enterprise
Bunker Hill
Delphos
Van Wert
Bluffton
Upper Sandusky
Kenton
Bellefontaine
Deshler
Continental
Letty
Ft.Wayne
Rochester
S.Whitley
Laketon
Hundington
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Dodson
Cambridge Cy
Connersv.
Rushv.
Fairland
Shelbyville
Franklin
Greensburg
Columbus
Hamilton

Income, Supplementary Statement, *six months ending Dec.* **31, 1897: Gross earnings, $779,438.54; operating expenses and taxes, $535,178.47; net earnings, $244,260.07. As compared with the corresponding period of the previous year these figures show increases of $180,944.28 in gross earnings, $88,823.27 in expenses and taxes and $92,121.01 in net earnings.**

General Balance Sheet, June **30, 1897.**

Cost of Road and Equipment	$18,823,786 12	Common Stock Paid in (shares, $100)	$8,000,000 00
Other Permanent Investments	300,000 00	Preferred Stock Paid in (shares, $100)	5,000,000 00
Materials and Supplies on Hand	23,814 36	Funded Debt Outstanding (see below)	5,400,000 00
Bills Receivable	15,407 83	Car Trust Bonds	401,348 00
Agents, Companies and Others	160,782 87	Bills Payable	132,227 35
Other Cash Assets	26,495 37	Current Accounts	124,727 35
Cash in Treasury	27,661 19	Profit and Loss	319,645 04
Total Assets	$19,377,947 74	Total Liabilities	$19,377,947 74

Funded debt, June 30, 1897 (total, **$5,400,000**; annual interest charge, **$284,000**), consisted of:

C., T. V. & W. Ry. 1st mtge. 7 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1898, int. April and Oct.	$700,000
C., L. & W. Ry. con. 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1933, int. A. & O.	4,300,000
C., L. & W. Ry. gen. mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due June 1, 1936, int. June and Dec..	400,000

The total authorized issue of *consol. 1st mtge. bonds* is $5,000,000, of which $700,000, par value, are reserved with the trustee for the retirement of an equal amount of C., T. V. & W. Ry. 7s of 1898. In addition to being a first lien upon the railway property, rights, and franchises, all the property of the Pittsburgh and Wheeling Coal Co., which has a present capacity of 2,800 tons of coal per day, and which owns 5,600 acres of coal, is assigned to the trustee as security for these bonds.

The authorized amount of general mtge. bonds is $1,000,000. They were authorized at a meeting held May 11, 1896, to provide for improvements, and are secured by mtge. on the entire property of the company.

The *car trust bonds* are in two series—series A, $305,000; series B, $96,348. The total amount issued of series A was $400,000; of series B, $109,368. Series A bonds were issued on or about Oct. 1, 1895, and are payable $5,000 monthly; series B bonds were issued about Aug. 1, 1896, and are payable $1,302 monthly. Series A bonds bear interest at the rate of 5 p. c. per annum, payable Jan. and July. Equipment covered by car trusts consists of 6 locomotives, 950 coal cars and 300 flat cars.

Interest and dividends payable at office of Blair & Co., 33 Wall Street, New York, N. Y. Trustee of bonds: United States Mortgage Co., New York, N. Y. Preferred stock is entitled to 5 p. c. per annum, non-cumulative, in preference to common. Stock may be voted after 10 days' ownership.

Directors (elected **Oct. 6, 1897**).—M. D. Woodford, E. Zimmerman, Cincinnati, O.; H. F. Shoemaker, Henry A. Taylor, Alfred Sully, John B. Dennis, Jas. A. Blair, New York, N. Y.; W. R. Woodford, J. E. French, Daniel P. Eells, W. A. Shoemaker, Cleveland, O.; J. W. McClymonds, Massillon, O.; Parks Foster, Elyria, O.

M. D. WOODFORD, *President*.....Cincinnati, O.

J. B. Dennis, *Vice-President*.....New York, N. Y.

Secretary—W. A. Shoemaker.....New York, N. Y. | *General Manager*—W. R. Woodford.....Cleveland, O.
Treasurer—H. T. Sandford.....Cleveland, O. | *Auditor*—W. H. Park..... " "

PRINCIPAL OFFICE AND ADDRESS.....Hickox Building, Cleveland, O.

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Main Lines of Road:	Fair Grounds, O., to Sandusky, O.....111.00 m.	
	Columbus to Shawnee & Shawnee Jc., O. 92.37 m.	—203.37 miles.
Branches: Various....		22.84 "
Leased: *Zanesville Terminal Ry.:* Muskingum to S. and W. Zanesville, O...		4.62 "
Trackage (for details, see paragraph below).....		42.20 "

Total length of all lines operated, June 30, 1896 (owned, 226.21 m.).....273.03 miles. Sidings, etc. (leased, 3.3 m.), 49.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

Trackage: C., C., C. & St. L. Ry., Columbus, O., to 5th Ave., 1.10 m.; T. & O. C. Ry., Alum Creek to Thurston, O., 25 m.; C. & M. Vy. Ry., S. Zanesville to Zanesville, O., 2 m.; K. & M. Ry., Buckingham to Glouster, O., 9 m.; B. & O. RR., W. Zanesville to Pearl St., O., 0.40 m.—total, 42.20 miles.

NOTE.—The preceding statement of mileage is repeated from the MANUAL for 1897 and shows the mileage owned and operated on June 30, 1896. The company refused to furnish a statement corrected to June 30, 1897. According to returns supplied by the Commissioner of Railroads and Telegraphs of the State of Ohio the length of main lines owned, June 30, 1897, was 199.84 m.; branches owned, 24.09 m.; sidings owned, 45.63 m.—total track owned (all steel), 274.06 miles.

History.—Chartered Aug. 22, 1895, as successor to the Columbus, Sandusky and Hocking Ry. Co., whose property was sold under foreclosure on Oct. 19, 1895. (See MANUAL for 1896,

p. 120, and MANUAL for 1897, p. 95.) A committee, of which Louis Fitzgerald of New York is chairman, was appointed in Feb., 1897, to protect the interests of the bondholders and prepare a plan of reorganization. Interest due June 1, 1897, went to default, and a receiver was appointed. From unofficial sources the MANUAL learns that in March, 1898, the receiver was authorized to issue $360,000 receiver's certificates to pay maturing obligations, and to expend $160,000 for car couplers and brakes; also that $200,000 receiver's certificates had been previously issued, to mature July, 1898.

The company and the receiver refused to furnish the MANUAL with a statement of the affairs of this road for the year ending June 30, 1897. The returns of rolling stock, operations, and general balance sheet from which the accompanying statements were compiled were supplied by the Commissioner of Railroads and Telegraphs of the State of Ohio.

Rolling Stock, June 30, 1897.—Locomotives, 43. Cars—passenger, 21; baggage, etc., 14; freight (box, 389; flat, 77; stock, 1; coal, 3,014; caboose, 22), 3,503; other, 21—total cars, 3,559.

Operations, year ending June 30, 1897.—Train mileage—passenger, 308,531; freight, 466,389; mixed, 40,456; other, 233,083—total, 1,048,459 miles. Passengers carried, 245,599; carried one mile, 6,746,774; average mile rate, 1.74 cents. Tons freight moved, 1,095,252; moved one mile, 116,581,844; average ton-mile rate, 0.54 cent.

EARNINGS.	1896-97	1895-96
Passenger	$117,814 16	$138,663 52
Freight	637,477 01	717,764 46
Mail and Express	22,299 78	20,641 70
Miscellaneous	200 28	28,227 00
Total	$777,791 23	$905,296 68
Total per Mile	2,848 74	3,315 74

EXPENSES.	1896-97	1895-96
Conducting Transportation	$408,251 23	$441,764 04
Maintenance of Equipment	104,616 47	111,142 29
Maintenance Way and Buildings	116,280 86	99,068 46
General	43,699 98	44,890 84
Total	$672,848 54	$696,865 63
Total per Mile	2,464 37	8,552 34

Net earnings (13.49 p. c.), $104,942.69; other receipts, $18,282.71—total, $123,225.40. *Charges:* Interest on bonds, $229,168.01; on debt, $76,858.85; rentals, leased lines, $96,176.79; other, $24,389.09—total, $426,592.74. Deficit, $303,367.34; deficit forward, $122,882.85—total ($426,250.19; deductions for year, $7,207.65), $433,457.84.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$18,209,029 29	Common Stock (shares, $100)	$3,348,392 00
Materials and Fuel on Hand	30,533 68	Preferred Stock (shares, $100; 4 p. c. non-cum.)	4,041,067 00
Other Property and Assets	8,510 40	Funded Debt Outstanding	10,012,967 75
Cash on Hand	277,961 47	Current Accounts	1,557,065 93
Profit and Loss	433,457 84		
Total Assets	$18,959,492 68	Total Liabilities	$18,959,492 68

Of the $10,012,967.75 of outstanding funded debt as per preceding balance sheet, only $9,558,380.51 are accounted for in the detailed statement of funded debt furnished by the Commissioner of Railroads and Telegraphs. These are as follows: 1st mtge. bonds (auth., $2,000,000), $699,906.53; gen. mtge. bonds (auth., $10,000,000), $7,446,591.79; income bonds, (auth., $1,514,000), $1,122,882.19; real estate mtge., $200,000; coupon notes of 1897, $89,000—total, $9,558,380.51. This leaves $454,587.24 of funded debt as of June 30, 1897, unaccounted for, and makes no mention of car trust notes or of 1st mtge. bond scrip.

The following statement of funded debt outstanding on June 30, 1896 (total, $11,715,111.42), was furnished by the company, for publication in the MANUAL for 1897:

1st mtge. 5 p. c. 5-yr. $1,000 gold coup. bonds, due Oct. 1, 1900, interest April and Oct.	$2,000,000 00
Gen. mtge. 4 p. c. 50-yr. $1,000 gold bonds, due July 1, 1946, interest Jan. and July	7,446,591 79
Income 4 p. c. 50-yr. non-cumulative gold bonds, due 1945, int. payable (if earned) Feb. & Aug.	1,150,171 77
Real estate 1st mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due June 1, 1902, interest June and Dec.	200,000 00
6 p. c. 5-yr. $1,000 coup. notes, due Dec. 15, 1897, interest June 15 and Dec. 15	89,000 00
Car Trust Notes, issued and due at various dates	680,128 57
1st mtge. bond scrip, for gen. mtge. coup. J. 1, 1896 and J. 1, 1897, int. 5 p. c. from April 1, 1896.	149,219 29

The *prior lien bonds* were issued under the reorganization of 1895; $1,110,677 were set aside to be used in payment of car trusts; $703,107 for floating debt, and $180,000 for improvement of the road and equipment. Trustee: Mercantile Trust Co., New York, N. Y. Interest due Oct. 1, 1897, is in default.

The authorized amount of *general mtge. bonds* is $10,000,000, of which $2,544,000 were reserved for the following purposes: $2,000,000 for redemption of prior liens; $200,000 for real estate mtges.; $89,000 for coupon notes, and $255,000 for surplus bonds to cover discounts. The remainder was used for retiring at par the C., S. & H. Ry. 1sts ($3,543,184) and equipment bonds ($708,000), and the Sandusky and Col. Short Line 1sts ($3,000,000) and equipment bonds ($150,000). The first coupon of these bonds became payable July 1, 1896; and for 1896 and 1897 bear interest at the rate of 2½ p. c. per annum; during 1888 and 1889 at the rate of 3 p. c., and thereafter at the rate of 4 p. c. Coupons due July 1, 1896 and Jan. 1, 1897, were paid in 1st mtge. bond scrip bearing interest from April 1, 1896. Trustee: Metropolitan Trust Co., New York, N. Y.

Of the total amount of *income bonds* ($4,100,000), $1,514,000 were used in retiring at par the Col., S. & H. consols. and all attached coupons. Total amount issued to June 30, 1896, $1,778,171.77, less scrip deposited as collateral, $628,000—$1,150,171.77.

Interest on the several issues of bonds is payable at the company's office in Columbus, O., or at its agency in the City of New York.

Zanesville Terminal Ry.—Muskingum to W. Zanesville, O., 4.62 miles. Leased to the C., S. & H. RR. Co., that company guaranteeing interest on bonds. The companies using this property pay $2 per loaded car. A cash dividend of 2 p. c. was paid in Aug., 1892, and one of 2½ p. c. in bond scrip in May, 1894. On Jan. 11, 1898, a receiver was appointed. Interest on bonds is in default since July, 1897. Capital stock, $453,000; funded debt, $453,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1940, interest Jan. and July, at the office of Hatch & Foote, New York, N. Y. Chase Andrews, Receiver & Pres.; L. W. Neereamer, Sec.; W. D. McKinney, Treas. & Aud., Columbus, O. General Office, Columbus, O.

Board of Directors, Columbus, Sandusky and Hocking RR. Co., elected Sept. 26, 1896.

D. S. Gray	Columbus, O.	F. J. Picard	Columbus, O.	J. P. McCune	Columbus, O.
Henry Stearns	" "	W. E. Guerin	" "	Ed. H. Zurhorst	Sandusky, O.
Geo. W. Sinks	" "	Theo. Leonard	" "	H. W. Putnam, Jr.	New York, N. Y.
H. D. Turney	" "	C. D. Firestone	" "	C. J. G. Hall	" "
		Chas. F. Dean	New York, N. Y.		

SAMUEL M. FELTON, *Receiver* ..... Columbus, O.

W. E. GUERIN, *President* ..... " "

Vice-President—Charles Parrott	Columbus, O.	*Secretary*—H. D. Turney	Columbus, O.
Treasurer—G. C. Hoover	" "	*Auditor*—E. M. Fisher	" "

PRINCIPAL OFFICE AND ADDRESS ..... Columbus, O.

DETROIT AND MACKINAC RAILWAY COMPANY.

Main Line of Road.—Bay City, Mich., to La Rocque, Mich. ..... 157.3 miles.
Rose City Branch: Emery Junction to Rose City, Mich ..... 31.80 m.
Prescott Branch: Emery Junction to Prescott, Mich ..... 11.80 m.
Valentine Lake Branch: La Rocque to Valentine Lake, Mich ..... 25.70 m.
Various Spurs and Logging Branches ..... 69.60 m.—138.90 "
Total length of lines operated, June 30, 1897 ..... 296.20 miles.
Average mileage operated during the fiscal year ..... 284.80 "
Sidings, etc., 32.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co., whose property was sold under foreclosure on Nov. 8, 1894 (see MANUAL for 1895, p. 873). The company assumed possession of the property on Feb. 1, 1895. The Southern extension, from Emery Junction to Bay City, Mich., a distance of 47 miles, was opened for traffic on Sept. 20, 1896.

Rolling Stock, Dec. 31, 1897.—Locomotives, 20. Cars—passenger, 6; combination, 2; parlor, 2; baggage, etc., 5; freight (box, 84; flat, 399), 483; caboose, 8; other, 283—total cars, 789.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 190,864; freight, 199,155; mixed, 71,990; other, 88,633—total, 550,642 miles. Passengers carried, 106,362; carried one mile, 3,871,566; average mile rate, 2.61 cents. Tons freight moved, 498,493; moved one mile, 19,640,624; average ton-mile rate, 1.71 cents.

Earnings—Passenger	$101,047 87	**Expenses**—Conducting Transportation	$145,451 68
Freight	336,287 70	Maintenance of Equipment	44,539 40
Mail and Express	22,552 68	Maintenance Way and Buildings	120,817 00
Miscellaneous	4,325 68	General	29,268 17
Total ($1,629.96 per mile)	$464,213 93	Total ($1,194.09 per mile)	$340,076 25

Net earnings (26.75 p. c.), $124,137.68. Payments: Interest on funded debt, $116,360; taxes, $6,323.57—total, $122,683.57. Surplus, $1,454.11; surplus forward, $74,229.76—total, $76,683.87.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$4,715,703 20	Capital Stock (shares, $100)	$2,000,000 00
Cost of Equipment	311,817 18	Preferred Stock	75,000 00
Real Estate	450 00	Funded Debt (see below)	2,918,000 00
Materials and Supplies on Hand	55,415 09	Balance Due on Purchase of Alpena and Northern RR	96,131 53
A. & N. RR. Trust Fund on Deposit with J. P. Morgan & Co	73,900 41	Bills Payable	24,194 82
Bills Receivable	14,769 89	Profit and Loss	75,683 87
Current Accounts	3,785 09		
Cash	13,169 36		
Total Assets	$5,189,010 22	Total Liabilities	$5,189,010 22

Funded debt (total, $2,918,000) outstanding, Dec. 31, 1897, consisted of:

1st lien 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, int. June and Dec.... $918,000
Mtge. 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, int. June and Dec.... 2,000,000

The bonds are issued under a mortgage dated May 1, 1895, made to the State Trust Co. of New York, as trustee. The amount authorized under the mortgage is $4,000,000, of which $1,500,000 are designated "first lien bonds," and $2,500,000 "mortgage bonds." The bonds are in coupon form, with privilege of registration. Principal and interest, free of all taxes, payable at the office of J. P. Morgan & Co., New York, N. Y.

The *1st lien bonds* have an absolute prior lien, both as to principal and interest, on the entire property of the company whether now owned or hereafter acquired. The bonds of this class outstanding were issued—$100,000 for reorganization purposes, $300,000 for the acquisition of the Alpena and Northern RR., and the remaining $500,000 to provide means for constructing the extension to Bay City. The rest of the bonds ($600,000) may be issued from time to time up to May 1, 1905, but only for an extension to Mackinac and to provide additional equipment.

The *mtge. bonds* are subordinate to the 1st lien bonds, although issued under the same mortgage. Also, they are subject to redemption at par. Of the $2,500,000 authorized, $500,000 are reserved for additions and improvements, not over $50,000 to be used in any one year. The remaining $2,000,000 of bonds (together with the $2,000,000 of common stock), were provided to be issued to holders of the $2,500,000 bonds of the old Detroit, Bay City and Alpena RR. Co., but under the terms of the plan of reorganization only $1,250,000 of the bonds were so distributed, the remaining $750,000 of bonds and the $2,000,000 of common stock being delivered to a committee consisting of C. H. Coster, Edward N. Gibbs and Anthony J. Thomas, to be held for later distribution, certificates for beneficial interest in them being delivered to the bondholders. The committee at any time may waive interest on the $750,000 bonds held by it, and may take preferred stock at par for such waived interest; or it may take preferred stock for the principal of the bonds should such a course seem more prudent. Also it may sell the stock and bonds so held if it shall think such a course expedient.

The authorized capital stock is $3,000,000, consisting of $2,000,000 common stock and not exceeding $1,000,000 preferred stock. The preferred stock is to be used only, so far as shall be found necessary, in exchange for bonds, and for funding coupons, under the conditions referred to before, and its issue is to be limited to the amounts needed for these purposes.

Directors (elected Oct. 26, 1897).—C. H. Coster, Edward N. Gibbs, Anthony J. Thomas, H. B. Hollins, New York, N. Y.; J. D. Hawks, Detroit, Mich.

J. D. Hawks, *President and General Manager*.....Detroit, Mich.
George M. Crocker, *Vice-President and Auditor*..... " "
Secretary—A. H. Gillard.....New York, N. Y. | *Treasurer*—J. H. Emmanuel.....New York, N. Y.
Principal Office and Address.....610 Union Trust Building, Detroit, Mich.

ELGIN, JOLIET AND EASTERN RAILWAY COMPANY.

(Chicago Outer Belt Line.)

(*For map of this road, see p.* 108.)

Main Line of Road.—Waukegan, Ill., to Porter, Ind.....129.94 miles.
Aurora Branch: Normantown, Ill., to Aurora, Ill..... 9.65 m.
Coster Branch: Walker, Ill., to Coster, Ill.....31.92 m.
Joliet Branch: East Joliet to Joliet, Ill ..... 1.79 m.
Whiting Extension: Ill. State Line to Whiting, Ind..... 7.08 m.
Branches to Various Quarries, Mines, and Industries .....12.54 m.—62.98 "
Trackage (for details see paragraph below)..... 16.35 "

Total length of all lines operated, June 30, 1897..... 209.27 miles.
Sidings, etc., 76.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

Trackage consists of: Chicago, Indianapolis and Louisville Ry., Dyer to State Line, Ind., 9.50 m.; Chicago and Western Indiana RR., State Line, Ind., to Chicago, Ill., 4.80 m.; and Belt Ry. of Chicago, at Chicago, Ill., 2.05 m.—total, 16.35 miles. The contracts under which this mileage is operated will endure for 99 years from 1894. The compensation paid by this company for the use of the lines is not reported.

History.—Chartered in 1887; road opened Jan. 1, 1889. (See Manual for 1894, p. 112; also Manual for 1891, p. 201.) The Whiting Extension was opened for traffic in Jan., 1897. The line was built under the charter of the Western Indiana Ry. Co., whose rights and property, including 1.5 m. of road, were purchased by this company. (See Manual for 1897, p. 98.)

Rolling Stock, June 30, 1897.—Locomotives, 50. Cars—passenger and combination, 3; freight (gondola and flat, 1,683; box, 300; caboose, 28), 2,011; service, 18—total, 2,032.

Operations, year ending June 30, 1897.—Train mileage—freight, 593,284; mixed, 36,829; other, 352,753—total, 982,866 miles. Passengers carried, 25,213; carried one mile, 481,698; average mile rate, 2.68 cents. Tons freight moved, 2,845,214; moved one mile, 182,853,924; average ton-mile rate, 0.61 cent.


Map of the
ELGIN JOLIET AND EASTERN Ry.
CHICAGO OUTER BELT LINE
AND CONNECTIONS.
SCALE OF MILES
0 1 2 3 4 5 6 12 18 24
RACINE
WISCONSIN
ILLINOIS
KENOSHA
WAUKEGAN
NORTH CHICAGO
LAKE MICHIGAN
Burlington
Genoa
Ramsey
Antioch
Grass Lake
Fox Lake
Lake Villa
Grays Lake
Libertyville
Nunda
Rockefeller
LEITHTON
Diamond Lake
Lake Zurich
ROUNDOUT
Lake Forest
Highwood
Lakeside
Winnetka
Evanston
BARRINGTON
Wheeling
Des Plaines
Clarks
Elgin
SPAULDING
WAYNE
MADISON
INGALTON
WEST CHICAGO
GENEVA
Elmhurst
Maywood
Melrose Park
Bellwood
Alsip
Riverside
Brighton Park
Hyde Park
Englewood
Grand Crossing
Beltenham
CHICAGO
Warrenhurst
Naperville
Downer's Grove
Summit
Eola
Frontenac
Oswego
Normantown
Lemont
Blue Island
Walker
Plainfield
Lockport
New Bremen
Homewood
S. Lawn
Cox
Caton Farm
E. Joliet
JOLIET
Washington Heights
Kensington
SOUTH CHICAGO
WHITING
Hammond
McCOOL
OHIO
OBART
GRIFFITH
HARTSDALE
VALPARAISO
CROWN POINT
INDIANA
Del Rubey
Wilmington
Chickering
Diamond
COAL CITY
Braidwood
Centreville
MAZONIA
COSTER
Gardner
KANKAKEE
JASPER
PORTER
DUPAGE
LAKE
MCHENRY
WALWORTH
KENDALL
GRUNDY
WILL
ELGIN JOLIET & EASTERN
CHICAGO & NORTH WESTERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO & ALTON
CHICAGO, SANTA FE & CALIFORNIA
CHICAGO & EASTERN ILLINOIS
MICHIGAN CENTRAL
BALTIMORE & OHIO CHICAGO TERMINAL
GRAND TRUNK WESTERN
WISCONSIN AND ILLINOIS STATE LINE
CHICAGO, MILWAUKEE & PUGET SOUND
CHICAGO & NORTH WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO & ALTON
CHICAGO, SANTA FE & CALIFORNIA
CHICAGO & EASTERN ILLINOIS
MICHIGAN CENTRAL
BALTIMORE & OHIO CHICAGO TERMINAL
GRAND TRUNK WESTERN
CHICAGO, MILWAUKEE & PUGET SOUND
ELGIN JOLIET & EASTERN

Earnings—Passenger	$12,945 63	**Expenses**—Conducting Transportation	$411,673 91
Freight and Transfers	1,118,245 79	Maintenance of Equipment	105,583 47
Express and Miscellaneous	46,295 57	Maintenance Way and Bldgs.	144,623 76
Rents	7,159 37	General and Taxes	110,183 25
Total ($5,772.29 per mile)	$1,184,646 36	Total ($3,761.94 per mile)	$772,064 39

Net earnings (34.83 p. c.), $412,581.97. Payments: Interest on funded debt, $341,623.61; track rentals, $14,706.14—total, $356,329.75. Surplus, $56,252.22. Deficit, June 30, 1896, $19,986.86; balance of interest on loans and overdrafts, $15,339.20; sundry accounts written off, $1,361.82—total, $36,687.88. Balance, surplus, June 30, 1897, $19,564.34.

Comparative statement of income account for seven fiscal years:

	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$
Gross Earnings	631,281 90	815,134 10	920,032 14	1,020,323 94	1,080,685 92	1,292,421 05	1,184,646 36
Expenses and Taxes	435,448 75	547,932 55	677,673 79	699,864 55	730,751 57	846,305 80	772,064 39
Net Earn. from Oper'n.	195,833 15	267,201 55	242,358 35	320,461 39	349,934 35	446,115 25	412,581 97
Fixed Charges	239,350 00	278,900 00	289,084 72	303,950 00	335,418 27	345,873 26	356,329 75
Surplus or Deficit	*D.* 43,516 85	*D.* 11,698 45	*D.* 46,726 37	*S.* 16,511 39	*S.* 14,516 08	*S.*100,241 99	*S.* 56,252 22

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$12,892,913 73	Capital Stock	$6,000,000 00
Construction and Improvement	80,623 37	First Mortgage Bonds	7,083,000 00
South Chicago Extension	2,533 31	Due for Alteration of Cars	54,771 20
New Equipment	74,802 50	Bills Payable, Loans	10,500 00
Materials on Hand	59,191 76	Due other Railway Companies	168,253 75
Cash on Hand	139,285 57	Due Individuals and Companies	13,708 23
Due from Agents	100,123 83	Pay Rolls for June	36,784 12
Due from other Railway Companies	22,097 80	Unclaimed Wages	1,747 03
Due from Individuals and Companies	120,083 33	Paymaster's Account	418 95
Bills Receivable	10,014 70	Vouchers Audited	53,828 53
		Accrued Interest on Funded Debt	59,093 75
		Profit and Loss Account	19,564 34
Total Assets	$13,501,669 90	Total Liabilities	$13,501,669 90

During the past year there were issued $450,000 of 1st mtge. bonds, with the proceeds of which all of the equipment notes and equipment trust notes outstanding, and all of the bills payable which represented indebtedness for construction, improvement and equipment, have been retired.

Funded Debt.—1st mtge. 5 p. c. $1,000 gold coup. bonds (with provision for registration of principal), dated April 1, 1891, due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York; total issue not to exceed $10,000,000. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property, at cost, upon certification to the trustees by the President or Vice-President and Engineer of the company. The bonds pass by delivery, or by transfer on the books of the company at its agency in the city of New York. After a registration of ownership no transfer is valid except upon the books at the transfer agency, unless the last transfer is to bearer, in which case the transferability by delivery is restored. But the bond is subject to successive registrations and transfers at the option of each holder, provided the coupons yet to mature are attached to the bond. The coupons are payable to bearer in all cases, whether the bond itself is registered or not. Trustees: Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind. Interest payable at the office of J. P. Morgan & Co., New York, N. Y.

Directors (elected Sept. 21, 1897).—Samuel Spencer, A. J. Forbes-Leith, R. J. Cross, C. H. Coster, G. W. Maslin, New York, N. Y.; Norman Williams, C. H. Ackert, A. J. Caton, A. D. Wheeler, F. D. Raymond, F. W. Sutton, Chicago, Ill.

SAMUEL SPENCER, *President*.....New York, N. Y.
Norman Williams, *Vice-President*.....Chicago, Ill.
Secretary & Treas.—F. D. Raymond.....Chicago, Ill. | *Auditor*—F. W. Sutton.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Monadnock Building, Chicago, Ill.
Financial Agents.....J. P. Morgan & Co., New York, N. Y.

EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—Evansville, Ind., to Terre Haute, Ind.....129.7 m.
Branch: Spring Hill Jct. to Terre Haute, Ind. (leased to T. H. & I. RR. Co.). 5.0 m.
Leased: *Terre Haute and Indianapolis Br.:* Saline City to Brazil, Ind. 11.8 m.—146.5 miles.
Sidings, etc., 24.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 65 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See MANUAL for 1891, p. 703; and MANUAL for 1885, p. 626.) This company is controlled by the Evansville and Terre Haute RR. Co., whose track it uses from Evansville Junc. to Evansville, 3.5 m., and from Terre Haute to Spring Hill Junc., 4.9 m., making total road operated (deducting leased branch), 149.9 miles.

Rolling Stock.—Cars—freight (flat, 27; coal, 13), 40.

Operations, year ending June 30, 1897.—Train mileage—passenger, 131,828; freight, 100,335; other, 14,842—total, 247,005 miles. Passengers carried, 129,128; carried one mile, 3,172,547; average mile rate, 2.02 cents. Tons freight moved, 251,055; moved one mile, 8,290,619; average ton-mile rate, 2.07 cents.

Earnings—Passenger	$74,195 15	**Expenses**—Conducting Transportation	$103,967 57
Freight	172,073 84	Maintenance of Equipment	34,079 27
Mail and Express	23,711 65	Maintenance Way and Buildings	59,615 08
Miscellaneous	8,447 91	General	12,746 59
Total ($1,857.42 per mile)	$278,428 55	Total ($1,403.65 per mile)	$210,408 51

Net earnings (24.43 p. c.), $68,020.04. Payments: Interest on bonds, $152,240; rentals, $3,000; taxes, $19,204.26—total, $174,444.26. Deficit for year, $106,424.22. Due Evansville and Terre Haute RR. Co., credited to income account to avoid carrying on the books of both companies, same to be reinstated of record as soon as the E. & I. RR. Co. is in a position to liquidate, $106,882.82. Net credit to income, $264.60; deficit forward, $323,785.89; net deficit, June 30, 1897, $323,521.29.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Total Payments.	Balance (+ or −).
	$	$	$	Miles.	$	$	$	$	$	$	$
1890	2,000,000	2,260,000	4,111,873	150.00	314,660	193,009	121,651	122,101	138,200	150,684	− 28,583
1891	2,000,000	2,281,508	4,133,412	150.00	328,278	195,013	133,265	133,365	138,200	146,600	− 13,335
1892	2,000,000	2,500,000	4,146,906	149.90	359,954	204,238	155,716	164,557	145,460	153,860	+ 10,697
1893	2,000,000	2,500,000	4,184,120	149.90	391,629	230,498	161,131	172,211	152,510	160,910	+ 11,301
1894	2,000,000	2,500,000	4,187,096	149.90	310,880	236,132	74,748	82,487	152,510	166,026	− 83,539
1895	2,000,000	2,500,000	4,187,434	149.90	293,217	220,405	72,812	73,175	152,510	166,215	− 93,040
1896	2,000,000	2,500,000	4,190,276	149.90	307,065	237,319	69,746	70,383	152,510	155,510	− 85.127
1897	2,000,000	2,500,000	4,191,847	149.90	278,428	229,613	48,816	48,816	152,240	155,240	−106,424

General Balance Sheet, June 30, 1897.

Construction	$4,191,846 82	Capital Stock (shares, $100)	$2,000,000 00
Materials on Hand	476 74	Funded Debt Outstanding	2,500,000 00
Cash on Hand	70,518 23	Debenture Bonds	2,325 00
Current Accounts	13,713 45	Matured Interest Coupons	68,370 00
Profit and Loss	323,521 29	Current Accounts	23,524 86
		Accrued Interest not due	5,856 67
Total Assets	$4,600,076 53	Total Liabilities	$4,600,076 53

Funded debt consisted, June 30, 1897, of the following:

Terre Haute and Southeast. RR. (40 m.) 7 p. c. 30-yr. $1,000 bonds, due Sept. 1, 1909, int. M. & S. $251,000
1st mtge. (E. & I. RR., 55 m.) 6 p. c. 40-yr. $1,000 gold bonds, due July 1, 1924, int. Jan. and July. 653,000
1st consol. mtge. (E. & I. RR., 135 m.) 6 p. c. 40-yr. $1,000 bonds, due Jan. 1, 1926, int. Jan. & July 1,596,000

The 1st and consol. mtge. bonds are guaranteed, principal and interest, by the Evansville and Terre Haute RR. Co., which owns the entire capital stock. Interest payable at the office of the trustee—Farmers' Loan and Trust Co., New York, N. Y. Of the consols, $800,000 are reserved to retire prior liens.

Directors (elected Oct. 18, 1897).—W. H. Tilford, W. H. Curtiss, T. H. Wheeler, John W. Sterling, John Hone, H. M. Tilford, New York, N. Y.; H. C. Barlow, Evansville, Ind.

H. C. BARLOW, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright.....Evansville, Ind. | *Auditor*—T. J. Hyman.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind....108.56 m.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind..... 36.79 m.
New Pittsburgh Branch: New Pittsburgh Jc. to New Pittsburgh, Ind. 8.13 m.
Sullivan County Branch: Jackson Hill Jc. to Jackson Hill, Ind..... 6.70 m.
Star City Branch: Star City Jc. to Star City, Ind..... 2.25 m.
Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.) 23.00 m.
Operated: *Evansville Belt Ry.*, around Evansville, Ind..... 4.45 m.—189.88 miles.
Sidings, etc., 66.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 189.58 m.), 60 lbs.

History.—Consolidation in March, 1853, under the name of the Evansville and Crawfordsville RR. Co., of the Crawfordsville and Illinois and the Terre Haute and Vincennes RR. Cos. Road opened Nov. 24, 1854. Present name adopted April 1, 1877. The Rockville Extension is leased, till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of $12,000. See also MANUAL for 1888, p. 439.

In addition to the railroad lines, as described above, this company is owner of terminal property connecting with the Ohio River, and also owns a controlling interest in, and operates, the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind. Including this with the mileage owned as above, and excluding the Rockville Extension, makes the mileage operated 166.88 miles.

The Evansville and Indianapolis RR. is operated in connection with this company's lines, but all accounts are kept separate. (See GENERAL INDEX.) The company has a ten-year traffic contract, made in 1890, with the Chicago and Eastern Illinois RR. Co.

Rolling Stock, June 30, 1897.—Locomotives, 55. Cars—passenger, 23; combination, 3; baggage, mail, and express, 11; freight (box, 1,255; stock, 78; flat, 583; coal, 2,180; White Line, 59; caboose, 14), 4,169; other, 66—total cars, 4,272.

Operations, year ending June 30, 1897 (166.88 m.).—See tabulated statement on page 112.

Earnings—Passenger	$235,249 71	**Expenses**—Conducting Transportation	$286,648 50
Freight	573,661 28	Maintenance of Equipment	102,165 53
Mail and Express	69,526 25	Maintenance Way and Buildings	121,393 13
Miscellaneous	124,993 03	General	45,600 94
Total ($6,012.88 per mile)	$1,003,430 27	Total ($3,330.58 per mile)	$555,808 10

Net earnings (44.61 p. c.), $447,622.17; add rentals leased road (C. & E. I. RR., $3,000; T. H. & I. RR., $9,000), $12,000; interest on current assets, etc., $5,191.06—total, $464,813.23. Payments: Interest on bonds (see bond statement), $332,950; taxes, $52,623.93—total, $385,573.93. Surplus for year, $79,239.30. Miscellaneous debits: Dividend (2 p. c.) on preferred stock, $25,680; loss Evansville and Richmond accounts, $128,261.97; miscellaneous adjustments, $3,876.78; Evansville and Indianapolis deficit transferred, $106,688.82—total, $264,507.57. Net debit to income, $185,268.27; surplus forward, $1,711,311.97—net surplus, June 30, 1897, $1,526,043.70.

General Balance Sheet, June 30, 1897.

Cost of Road	$6,335,898 23	Common Stock	$4,132,100 00	
Cost of Equipment	2,491,178 16	Less Undelivered	135,416 67—	$3,996,683 33
Stocks and Bonds Owned *	2,332,906 93	Preferred Stock	1,284,000 00	
Evansville and Rich. Ry. Co. Advances	13,673 11	Less Undelivered	135,416 67—	1,148,583 33
Evansville Belt Ry. Co. Advances	38,971 42	Funded Debt (see below)		5,978,000 00
Cash	60,201 94	Equipment Notes, not due		86,051 75
Bills Receivable	47,700 00	Vouchers and Pay Rolls		121,754 45
Due from Agents	25,581 42	Dividends not called for		5,774 37
Traffic Balances, etc	88,703 67	Matured Interest Coupons		91,945 00
Materials and Supplies	10,741 65	Accrued Interest not due		37,787 50
Accounts in Suspense	1,547,066 90	Profit and Loss		1,526,043 70
Total Assets	$12,992,623 43	Total Liabilities		$12,992,623 43

* Consisting of—Evansville Belt Ry. Co. stock (par, $73,300), $95,650; E. & I. RR. Co. stock, $2,000,000; Louisville, Evansville and St. Louis Consolidated RR. Co. 4 p. c. gen. mtge. bonds, $86,750; West Jackson Hill Coal Mining and Trans. Co. stock, $134,956.93; other securities, $15,550—total, $2,332,906.93.

Statement of *funded debt,* June 30, 1897:

Description of Bonds.	Miles Inclu'd in Mortgage.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denominat'n of Bonds.	Amount Outstanding.	Interest Accrued during the Year.
				p. c.		$	$	$
E. & T. H. RR., Consolidated.	115	June 1, 1880	July 1, 1910	6	Jan. & July	1,000	30,000	1,800
E. & T. H. RR., 1st Consol...	144	July 30, 1881	July 1, 1921	6	Jan. & July	1,000	3,000,000	180,000
E. & T. H. RR., Mt. Vern. Br..	25	April 1, 1883	April 1, 1925	6	Apr. & Oct.	1,000	375,000	22,500
E. & T.H.RR., Sul.Co. Co'l Br.	30	April 1, 1890	April 1, 1930	5	Apr. & Oct.	1,000	450,000	22,500
E. & T. H. RR., 1st General..	199	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000	2,123,000	106.150
Total							5,978,000	332,950

The authorized issue of *consol. 1st mtge. bonds* of 1910 was $1,500,000, but $1,470,000 of them were cancelled in 1881.

The *1st mtge. bonds* are secured on the main line, the Rockville Extension, and 12 m. of the Mt. Vernon

Branch, from Fort Branch to Cynthiana, and on all the property, equipment, and fixtures belonging to those lines. They are $1,000 gold coup. bonds.

The *Mount Vernon Branch bonds* are secured on the extension from Cynthiana to Mount Vernon, 25 miles. These bonds are limited in issue to $15,000 per mile, but the deed of trust provides that in case of the building or acquisition by the E. & T. H. RR. Co. of any extension to said branch, or the building or acquisition of any branch to the main track of the Evansville and Terre Haute RR., additional bonds may be issued under this mtge. to the amount of not exceeding $15,000 per mile. The bonds are in coup. form for $1,000 each.

The *Sullivan Co. Coal Branch bonds* are secured on the branches to New Pittsburgh and Old Pittsburgh, together 30 m., and on all property, equipment, and fixtures belonging to those branches, and on the extensions of the Sullivan County Coal Branch, building or to be built. They are $1,000 gold coup. bonds. Only *green* bonds are a delivery.

The *1st general mtge. bonds* are part of an authorized issue of $7,000,000. Of this amount, $3,855,000 are reserved to retire prior bonds at maturity, and the balance is to be used for retiring the floating debt, for double tracking, etc., and for other corporate purposes of the company. They are for $1,000 gold each, in coup. form, with privilege of registration as to principal.

In addition to the above funded debt, this company guarantees the principal and interest of the $2,500,000 bonds of the Evansville and Indianapolis RR. Co.

The complication arising out of the guarantee by this company of the principal and interest of the Evansville and Richmond bonds, referred to in the MANUAL for 1895, has been substantially adjusted. This company has increased its capital stock by $1,284,000, and that stock has been issued in exchange for Evansville and Richmond bonds at the rate of 85 p. c. of the principal and 100 p. c. of the interest accrued thereon to Jan. 1, 1895, and the holders of this stock have exchanged it at par for non-voting preferred stock, such preferred stock being entitled to non-cumulative dividends of not exceeding 5 p. c. per annum. That is to say that in exchange for every $1,000 bond of the E. & R., with interest from March 1, 1894 to Jan. 1, 1895, this company has issued $916.66 in preferred stock. To Jan. 1, 1898, all but nine of the E. & R. bonds had been received in exchange for stock, and disposed of, relieving this company of all liability thereunder.

Interest payable at the office of the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Farmers' Loan and Trust Co., New York, N. Y., and George P. Heilman, Evansville, Ind.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Road Operated	157.50	166.04	165.48	165.48	163.73	167.73	167.73	166.88
Passenger Train Miles	300,078	295,752	288,663	328,042	291,386	298,832	303,813	311,725
Freight Train Miles	311,031	330,199	323,497	350,060	276,894	285,369	323,022	300,389
Passengers Carried	263,413	284,335	312,464	357,615	373,999	289,774	313,417	241,301
Passenger Miles	8,770,777	9,561,724	11,045,884	14,479,090	17,628,270	11,721,859	12,841,346	11,455,961
Freight (tons) Moved	828,205	1,042,167	1,108,619	1,194,084	949,688	947,533	1,039,242	942,330
Freight (ton) Miles	60,249,977	71,188,709	76,170,551	71,774,840	55,822,840	58,548,159	64,224,412	59,869,714
	$	$	$	$	$	$	$	$
Gross Earnings	970,552	1,102,630	1,225,413	1,285,673	1,159,937	1,038,273	1,122,797	1,008,430
Operating Expenses	467,072	575,094	576,421	638,964	644,521	587,188	642,442	555,808
Net Earnings	503,481	527,536	648,992	646,708	515,416	451,085	480,355	447,622
Other Receipts	51,855	44,056	1,600,233	46,652	13,158	13,170	15,104	17,191
Available Revenue	555,336	571,592	2,249,225	693,360	528,574	464,255	495,459	464,813
Interest, Taxes, etc	234,323	254,026	777,157	334,288	399,147	385,122	384,694	385,574
Dividends	(5) 150,000	(5)165,000	(6) 180,000	(10)300,000	(2½) 75,000	.....	.....	(*) 25,680
Balance, Credit	171,013	152,566	1,292,068	59,072	54,427	79,133	110,766	53,559
Gross Earnings per Mile	5,358 93	6,859 71	7,405 20	7,769 35	7,009 53	6,221 67	6,648 49	6,012 88
Gross Expenses per Mile	2,569 05	3,577 79	3,483 32	3,861 28	3,894 85	3,518 62	3,804 02	3,330 58
Net Earnings per Mile	2,789 37	3,281 92	3,921 88	3,908 07	3,114 68	2,703 05	2,844 47	2,682 30
Expenses to Earnings	48.13 p. c.	52.15 p. c.	47.04 p. c.	49.70 p. c.	54.94 p. c.	55.85 p. c.	56.46 p. c.	55.39 p. c.
Av. Rate p. Pass. p. Mile	2.71 c.	2.64 c.	2.64 c.	2.23 c.	2.04 c.	2.21 c.	2.10 c.	2.05 c.
Av. Rate p. Ton p. Mile	1.01 c.	0.99 c.	1.01 c.	1.07 c.	1.11 c.	1.03 c.	1.03 c.	0.96 c.
Miles of Road Owned	180.50	183.74	183.18	183.18	185.43	185.43	185.43	185.43
Miles of Track Owned	221.50	235.08	225.73	226.48	236.63	238.13	248.65	251.75
Miles of Steel Rail	156.00	143.64	143.64	175.05	181.25	182.72	181.25	189.58
Locomotives	43	48	51	57	55	55	55	55
Passenger Train Cars	27	32	37	42	39	40	39	37
Freight Train Cars	2,407	2,989	4,440	4,516	4,543	4,410	4,262	4,169
	$	$	$	$	$	$	$	$
Capital Stock	3,000,000	3,000,000	3,000,000	3,000,000	3,996,683	5,280,683	5,280,638	5,145,267
Funded Debt	3,405,000	3,855,000	5,005,000	5,367,000	5,895,000	5,978,000	5,978,000	5,978,000
Bills, Accounts, etc	1,782,012	2,002,354	1,959,071	1,357,080	691,494	460,603	369,404	343,312
Surplus Income	3,234,952	3,387,518	4,679,587	4,738,659	1,681,461	1,760,594	1,711,312	1,526,044
Total Liabilities	11,421,964	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880	13,339,399	12,992,623
Construction and Outfit	7,206,608	7,673,349	8,440,190	8,830,549	8,836,235	8,857,795	8,802,607	8,827,076
Other Investments	2,463,400	2,901,254	4,666,061	4,485,342	2,362,357	3,644,357	3,617,007	2,332,907
Fuel and Materials	28,780	24,430	30,827	166,229	45,177	33,200	32,942	10,742
Accounts and Cash	1,723,176	1,645,839	1,506,580	980,618	1,020,869	944,528	886,843	1,821,898
Total Assets	11,421,964	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880	13,339,399	12,992,623

* 2 p. c. on preferred stock.

Evansville Belt Ry.—Around Evansville, Ind., 4.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 6, 1881; operated by the E. & T. H. RR. Co. Income Account, year ending June 30, 1897. —Rental, $1,103; other receipts, $8,244—total, $9,348. Expenses and taxes, $8,826. Surplus, $521. Financial Statement, June 30, 1897.—Capital stock, $100,000; unfunded debt, $60,971; income balance, $34,017 —total, representing cost of road, etc., $194,988. H. C. Barlow, Pres.; Gilbert S. Wright, Sec. & Treas., Evansville, Ind. General Office, Evansville, Ind.

Board of Directors, Evansville and Terre Haute RR. Co., elected Oct. 18, 1897.

W. H. Tilford.....New York, N. Y.	Edward N. Gibbs..New York, N. Y.	W. H. Goadby.....New York, N. Y.
H. M. Tilford..... " "	Jno. W. Sterling... " "	Henry Sanger Snow..Brooklyn, N. Y.
H. C. Barlow.....Evansville, Ind.	John Hone..... " "	Fred. Roosevelt...New York, N. Y.

H. C. BARLOW, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright. .....Evansville, Ind. | *Auditor*—T. J. Hyman .....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

Financial Agency.....Farmers' Loan and Trust Co., New York, N. Y.

GREEN BAY AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Green Bay to East Winona, Wis .....212.5 miles.
La Crosse Branch : Onalaska to La Crosse, Wis.....6.5 m.
Steven's Point Branch : Plover to Steven's Point, Wis .....6.0 m.— 12.5 "

Total length of all lines owned and operated June 30, 1897.....225.0 miles.
Sidings, etc., 22.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 221.7 m.) 56, 60, and 72 lbs.

History.—Organized June 5, 1896, as successor to the Green Bay, Winona and St. Paul RR. Co., whose property was sold under foreclosure on June 1, 1896, in pursuance of the plan of reorganization outlined in the MANUAL for 1896, page 1509. The new company assumed possession on June 10, 1896. It has an interest in a lease of the bridge crossing the Mississippi River from Eastmoor to Winona, which gives it an entrance into the city of Winona, Minn. For history of the old company, see MANUALS for 1888 and 1895.

Rolling Stock, June 30, 1897.—Locomotives, 23. Cars—passenger, 13 ; baggage, etc., 7 ; freight (box, 229 ; flat, 57 ; coal, 10 ; caboose, 12), 308 ; other, 18—total, 346.

Operations, year ending June 30, 1897.—See eight-year tabulated statement below.

Earnings—Passenger	$81,011 59	Expenses—Conducting Transportation	$161,115 17
Freight	311,688 53	Maintenance of Equipment	45,212 23
Mail and Express	23,057 25	Maintenance Way and Buildings	111,709 15
Miscellaneous	4,379 44	General	24,155 13
Total ($1,867.27 per mile)	$420,136 81	Total ($1,520.85 per mile)	$342,191 68

Net earnings (18.55 p. c.), $77,945.13. Payments: Real estate, $3,500; taxes, $2,736.62 ; other payments, $65,909.28—total, $72,145.90. Surplus, $5,799.23 ; surplus forward, $5,055.33—total, $10,854.56.

Statement of mileage, operations, etc., for eight fiscal years :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Owned	215.80	215.80	218.80	218.80	218.80	218.80	224.80	225.00
Miles Track Owned	232.30	233.00	236.00	239.50	239.50	239.50	245.50	247.70
Miles RR. Operated	249.60	226.40	224.80	224.80	225.00	225.00	225.00	225.00
Passenger Train Miles	262,950	266,350	326,626	301,642	220,252	220,230	227,680	262,690
Freight Train Miles	157,150	168,020	203,166	240,955	215,660	172,332	182,220	161,200
Total Engine Mileage	507,260	554,110	651,192	655,012	550,532	500,587	485,480	521,680
Passengers Carried	113,811	147,539	151,810	148,757	137,628	123,614	119,397	109,282
Passenger Mileage	3,022,446	3,777,311	3,612,102	3,525,772	3,165,451	3,127,925	3,100,639	2,906,292
Tons Freight Moved	149,524	259,578	278,404	308,329	261,229	262,557	256,732	291,609
Tonnage Mileage	14,407,969	26,117,297	28,845,492	34,240,000	28,897,970	28,358,927	29,444,364	28,343,445
	$	$	$	$	$	$	$	$
Earnings—Passenger	86,960	96,970	101,312	96,192	85,467	79,612	75,291	81,012
Freight	221,679	292,814	322,822	356,344	285,011	274,473	298,226	311,689
Other	21,680	21,552	25,053	29,398	24,482	32,775	28,110	27,436
Gross Earnings	330,319	411,336	449,187	481,934	394,960	386,860	401,627	420,137
Operating Expenses	267,571	374,008	403,075	375,515	335,101	334,741	310,987	342,192
Net Earnings	62,748	37,334	46,112	106,419	59,859	52,119	90,639	77,945
Gross Earnings per Mile	1,323 39	1,816 85	1,998 16	2,143 84	1,755 38	1,719 38	1,785 00	1,867 27
Operating Expenses per M.	1,072 00	1,651 95	1,793 03	1,670 44	1,489 34	1,487 74	1,381 27	1,520 85
Net Earnings per Mile	251 39	164 90	205 13	473 40	266 04	231 64	408 73	346 42
Expenses to Earnings	81.01 p. c.	90.93 p. c.	89.73 p. c.	77.92 p. c.	84 84 p. c.	86.53 p. c.	77.44 p. c.	82.09 p. c.
Aver. Rate p. Pass. p. Mile	2.88 c.	2.56 c.	2.80 c.	2.73 c.	2.70 c.	2.55 c.	2.42 c.	2.78 c.
Aver. Rate p. Ton p. Mile	1.52 c.	1.12 c.	1.12 c.	1.04 c.	0.98 c.	0.97 c.	1.01 c.	1.09 c.

General Balance Sheet, June 30, 1897.

Cost of Road	$9,954,000 00	Capital Stock (shares, $100)	$2,500,000 00
Cost of Rolling Stock	122,000 00	"A" Debentures	600,000 00
Materials and Supplies	14,106 66	"B" Debentures	7,000,000 00
Cash	105,351 18	Current Accounts	28,205 33
Current Accounts	26,727 22	Pay Rolls (June, 1897)	17,575 17
		Reorganization Committee Loan	65,550 00
		Profit and Loss	10,854 56
Total Assets	$10,222,185 06	Total Liabilities	$10,222,185 06

Both series of debentures are dated July 1, 1896, are for $1,000 each, and may be registered at the office of the company in New York. The net earnings of the company are to be applied each year as follows: (1) 2½ p. c. on the $600,000 series "A" debentures; (2) 2½ p. c. on the $2,500,000 stock; (3) "A" debentures and stock a *pro rata* on surplus up to 5 p. c. per annum; (4) the surplus earnings after the above, to be distributed *pro rata* to the holders of the "B" debentures. All of such income payments to be non-cumulative. It is provided that no mortgage shall be placed upon the railroad and property, nor the same be leased or sold, without the consent of the holders of 75 p. c. of the capital stock outstanding; and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon said property, be first distributed to and among the holders of class "A" debentures and the stockholders *pro rata*, and any surplus remaining after payment of the face value of the said class "A" debentures and the par of said stock shall be distributed *pro rata* to and among the holders of the class "B" debentures.

Directors (elected March 11, 1897).—S. S. Palmer, Princeton, N. J.; William Jay Hunt, C. Ledyard Blair, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; Mark T. Cox, Morristown, N. J.

S. S. PALMER, *President*.....40 Wall St., New York, N. Y.

J. A. Jordan, *Vice-President and Gen. Manager*.....Green Bay, Wis.

Sec. & Treas.—Mark T. Cox, 40 Wall St., New York, N.Y. | *Gen. Aud.*—J. C. Thurman.....Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Line of Road.—South Bend, Ind., to Streator, Ill.....151.78 miles. Sidings, etc., 38.0 miles. Gauge, 4 ft. 8½ in. Rail (steel, 171.88 m.), 60 lbs.

History.—Organized, Dec. 27, 1881, by consolidation of the Indiana, Illinois and Iowa RR. Co. of Indiana, the Indiana, Illinois and Iowa RR. Co. of Illinois, and the Indiana, Illinois and Iowa RR. Co. of Iowa. The Indiana, Illinois and Iowa Ry. Co. of Indiana was organized in March, 1893, and completed in Nov., 1894, the extension from Knox to South Bend, Ind., a distance of 34.55 m., which is operated by this company under a 99-year contract. (See MANUAL for 1896, page 131, for further details.)

After the completion of the South Bend extension the company abandoned the use of the Chicago and West Michigan and Chicago and Eastern Illinois RRs. between Wheatfield, Ind., and Buffalo, Mich. The use of the Kankakee and Seneca Line was afterwards abandoned and in January, 1896, the Wabash entrance into Streator was also dispensed with, the company having purchased its own terminals at that point.

Rolling Stock, June 30, 1897.—Locomotives, 25. Cars—passenger, 7; baggage, etc., 3; freight (box, 7; flat, 62; coal, 145; caboose, 18), 232; other, 3—total cars, 245.

Operations, year ending June 30, 1897 (average, 155.44 miles).—Train mileage—passenger, 113,019; freight, 378,007; other, 226,210—total, 717,236 miles. Passengers carried, 83,020; carried one mile, 1,765,068; average mile rate, 2.22 cents. Tons freight moved, 767,760; moved one mile, 81,385,975; average ton-mile rate, 0.82 cent.

Earnings—Passenger	$39,312 65	Expenses—Conducting Transportation	$304,528 53
Freight	672,081 81	Maintenance of Equipment	59,580 15
Mail and Express	22,607 16	Maintenance Way and Bldgs.	135,968 52
Miscellaneous	4,307 43	General	43,134 32
Total ($4,749.79 per mile)	$738,259 05	Total ($3,559.00 per mile)	$543,211 52

Net earnings (26.42 p. c.), $195,047.53; other receipts, $30—total, $195,077.53. Payments: Interest on bonds, $75,300; rentals, $463.98; taxes, $32,634.43—total, $108,398.41. Surplus, $86,679.12; surplus forward ($556,959.48; plus additions for year, $46.89), $557,006.37—total, $643,685.49.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	3,597,800	1,298,419	1,751,883	169.09	326,887	266,405	60,482	53,530	81,587	135,117	—74,634
1891	3,597,800	1,327,446	5,052,009	170.79	446,332	355,857	90,475	49,537	35,180	84,717	+ 5,758
1892	3,597,800	1,408,513	5,158,452	170.79	601,306	450,656	150,650	42,000	17,765	59,765	+90,885
1893	3,597,800	1,421,312	5,252,624	209.09	782,880	618,227	164,653	50,300	15,833	66,134	+98,520
1894	3,597,800	1,393,713	5,223,967	209.02	752,950	633,777	119,173	50,300	26,656	76,956	+42,217
1895	3,597,800	1,884,368	5,758,051	211.93	739,618	587,201	152,417	53,842	13,334	77,176	+75,241
1896	3,597,800	1,856,661	5,891,805	158.61	786,131	583,976	202,155	75,300	1,140	76,440	+125,715
1897	3,597,800	1,832,741	5,970,520	155.44	738,289	575,846	162,443	75,300	464	75,764	+86,679

Financial Statement, June 30, 1897.—Capital stock (auth., $14,000,000 ; shares, $100), $3,597,800 ; funded debt (see below), $1,832,741.30 ; current accounts, $75,904.08 ; accrued interest and taxes not yet payable, $15,574.99 ; profit and loss, $643,685.49—total, $6,165,705.86. *Contra :* Cost of road, etc., $5,514,857.41 ; rolling stock, $411,586.72 ; stocks and bonds owned, $44,076.01 ; materials and fuel, $50,627.50 ; bills receivable, $45,246.91 ; accounts, $36,396.39 ; cash, $62,914.92—total, $6,165,705.86.

Funded debt (total, $1,832,741.30) consisted, June 30, 1897, of the following issues :

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1939, interest June and Dec	$800,000 00
1st mtge. exten. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1943, interest March 1 and Sept. 1	500,000 00
1st income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, int. April and Oct. (if earned)	250,000 00
2d income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, int. April and Oct. (if earned)	250,000 00
Equipment notes of various dates	32,741 30

The *1st mtge. bonds* are secured on the line from Streator Junct., Ill., to Knox, Ind., 117.15 miles. They are in coupon form with privilege of registration, and are " redeemable by the company at any time, at its option, after 30 days of such intention being published in a daily paper of general circulation published in the city of New York." The *1st mtge. extension bonds* are redeemable at 105. They are secured by 1st mtge. on the line of the Indiana, Illinois and Iowa Ry. Co., of Indiana, from Knox to South Bend, Ind., 34.55 miles, and by a consolidated lien on the main line, subject only to existing mortgages. For further description of this issue see MANUAL for 1896, page 131. Interest on bonds payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Directors (elected Jan., 1898).—F. M. Drake, Centerville, Ia.; T. P. Shonts, Jno. A. Drake, John W. Gates, J. S. Bartle, Chicago, Ill.; Geo. H. Holt, F. W. Lockwood, New York, N. Y.

F. M. DRAKE, *President*.....Centerville, Ia.
Geo. H. Holt, *Vice-President*.....New York, N. Y.
Gen. Manager—T. P. Shonts.....Chicago, Ill. | *Sec. & Treas.*—Jno. A. Drake.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

THE OHIO SOUTHERN RAILROAD.

Main Line of Road.—Lima, O., to Wellston, O.....185.98 m.
Branches to Coal Mines.....79.65 m.—265.63 miles.
Sidings, 34.84 miles. Gauge, 4 ft. 9 in. Rail—iron, 30 and 56 lbs.; steel (287.14 m.) 60 lbs.

History.—Organized July 21, 1881, as successor to the Springfield Southern RR. Co. (See MANUAL for 1891, page 819.) The extension from Springfield to Lima, 67 m., as also a branch from Wellston to Lincoln Coal Fields, 9 m., were opened Dec. 28, 1893. The company having become financially embarrassed, receivers were appointed May 8, 1895. There are now outstanding $623,000 receivers' certificates, of which $59,000, dated Aug. 27, 1895, were issued to pay coupons ; $365,000, dated Feb. 23, 1897, were issued to pay back wages, car trust and general obligations ; $106,000, dated Oct. 22, 1897, were issued to take up car trust obligations, and $93,000, dated Jan., 1898, were issued for payment of taxes. All of these certificates carry a lien prior to the 1st mortgage. The certificates issued in Jan., 1898, bear 5 p. c. interest, while those issued previously bear 6 p. c.

Rolling Stock, June 30, 1897.—Locomotives, 38. Cars—passenger, 15 ; baggage, etc., 3 ; freight (box, 1,216 ; flat, 122 ; coal, 3,556 ; caboose, 19), 4,913; other, 15—total, 4,946. Of this equipment, 8 locomotives, 739 box, and 2,050 coal cars are held under car trusts.

Operations, year ending June 30, 1897.—See tabulated statement on page 116.

Earnings—Passenger	$61,603 90	**Expenses**—Conducting Transportation	$271,193 46
Freight	464,222 49	Maintenance of Equipment	67,144 20
Mail and Express	22,324 76	Maintenance Way and Buildings	102,869 99
Miscellaneous	88,372 03	General	31,253 05
Total ($2,396.09 per mile)	$636,523 18	Total ($1,779.69 per mile)	$472,460 70

Net earnings (25.77 p. c.), $164,062.48; other receipts, $209.47—total, $164,271.95. **Payments:** Interest on bonds, $346,359.96; on debt, $57,415.42; taxes, $43.39; receivers' expenses, $1,615.13; profit and loss, $61,465.60—total, $466,899.50. **Deficit, $302,627.55;** surplus forward, $567,902.46; net surplus, $265,274.91.

Statement of mileage, operations, and capital account for eight fiscal years:

	1890 Dec. 31.	1891 June 30.	1892 Dec. 31.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30
Miles of RR. Operated (Av.)	140	140	142	142	188.92	263.14	265.63	260.63
Passenger Train Miles	126,990	136,098	154,273	153,170	197,893	233,763	242,478	229,167
Freight Train Miles	384,870	418,149	558,526	300,906	199,902	384,034	416,579	362,445
Total Engine Mileage	596,440	661,156	713,679	454,076	571,891	905,117	814,400	788,369
Passengers Carried	171,573	183,322	123,771	129,562	117,502	310,565	249,111	132,471
Passenger Miles	2,445,914	2,550,597	3,798,182	4,277,778	4,662,432	4,440,556	4,749,730	3,546,787
Freight (tons) Moved	778,950	889,203	937,613	954,930	645,133	1,056,109	1,104,606	930,194
Freight (ton) Miles	64,864,033	76,948,719	83,964,447	83,578,910	67,093,832	101,686,486	122,424,238	92,035,404
	$	$	$	$	$	$	$	$
Gross Receipts	554,390	568,503	711,541	758,857	634,728	784,730	816,238	636,732
Oper. Expenses and Taxes.	291.685	289,567	349.492	350,511	317,128	455,800	519,068	472,504
Net Earnings	262,705	278,936	362,049	408,346	317,600	328,930	297,170	164,229
Payments, Interest	226,800	226,800	226,800	233,684	289,508	340,559	365,994	403,775
Miscellaneous	824	1,170	.....	.....	.....	.....	2,125	63,081
Total Payments	227,624	227,970	226,800	233,684	289,508	340,559	368,119	466,856
Balance (+ or −)	+ 35,081	+ 50,966	+ 135,249	+ 174,662	+ 28,092	− 11,629	− 70,950	−302,627
Gross Earnings per Mile	3,959 93	4,060 74	5,010 86	5,336 86	3,400 00	2,982 18	3,063 58	2,396 09
Gross Expenses per Mile	1,944 10	1,932 32	2,461 21	2,468 38	1,551 88	1,732 16	1,955 10	1,779 69
Net Earnings per Mile	2,015 83	2,128 42	2,549 65	2,868 48	1,848 12	1,250 02	1,108 48	616 40
Expenses to Earnings	53 p. c.	51 p. c.	49 p. c.	46 p. c.	46.39 p. c.	58.09 p. c.	63.60 p. c.	74.23 p. c.
Av. Rate p. Pass. p. Mile	2.47 c.	2.42 c.	1.96 c.	1.80 c.	1.78 c.	1.99 c.	1.75 c.	1.73 c.
Av. Rate p. Ton p. Mile	0.74 c.	0.64 c.	0.68 c.	0.69 c.	0.62 c.	0.57 c.	0.49 c.	0.50 c.
Miles of Railroad Owned	140.00	140.00	142.00	142.00	243.91	263.14	265.63	265.63
Locomotives	25	25	33	31	30	32	38	38
Passenger and Bag. Cars	10	10	19	18	18	18	19	18
Freight and Other Cars	2,115	2,115	6,270	5,985	6,182	5,867	5,624	4,928
	$	$	$	$	$	$	$	$
Capital Stock	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Bonded Debt	4,620,000	4,620,000	4,935,000	5,463,000	5,961,000	6,466,000	6,697,000	6,697,000
Bills and Accounts	93,097	81,626	285,071	737,763	730,900	701,836	730,132	1,229,695
Other Liabilities	.....	.....	305,000	280,000	1,410,259	1,300,910	1,125,099	937,312
Profit and Loss	440,588	439,613	136,310	691,049	719,141	678,507	567,902	265,275
Total Liabilities	8,993,685	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253	12,960,134	12,969,282
Road and Equipment	8,676,479	8,703,438	9,488,627	10,395,302	12,408,928	12,632,454	12,746,783	12,749,732
Other Investments	151,260	130,360	287,200	286,000	.....	182,000	.....	.....
Materials, etc	21,908	24,679	32,096	30,118	20,394	18,831	32,589	24,226
Bills, Accounts, and Assets	60,948	36,881	105,169	96,634	70,073	153,968	155,827	168,952
Cash	83,090	95,891	87,289	213,758	161,906		24,935	26,372
Total Assets	8,993,685	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253	12,960,134	12,969,282

General Balance Sheet, June 30, 1897.

Cost of Road	$10,062,195 87	Capital Stock (auth., $8,000,000; par, $100)	$3,840,000 00
Cost of Equipment	2,687,536 19	Funded Debt Outstanding	6,697,000 00
Supplies, Fuel on Hand	24,226 25	Equipment Trust Obligations	856,342 68
Current Accounts	164,904 32	Bills Payable	13,520 70
Cash on Hand	26,372 46	Accrued Interest not yet Payable	38,106 66
Claims, not yet due from other Roads	4,046 97	Current Accounts	1,200,675 39
		Donations Account Extensions	42,862 41
		Switch Key Account	1,093 45
		Mileage Suspense Account	14,405 86
		Profit and Loss	265,274 91
Total Assets	$12,969,282 06	Total Liabilities	$12,969,282 06

Funded debt ($6,697,000) consisted, June 30, 1897, of the following:

1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1921, interest June and Dec. $3,924,000
Gen. mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1921, interest May and Nov. 2,773,000

The authorized amount of *1st mtge. bonds* is $4,000,000, being at the rate of $15,000 per mile of road. Bonds numbered 1 to 1,920 were issued in the reorganization; Nos. 1,921 to 2,100 on the extension to Wellston, "with additional branches and extensions to mines, 12 m. in all." The remaining bonds were issued to provide the means for building the Lima Extension, 67 m.; the extension from Wellston to the Lincoln Coal Fields, 9.25 m., and for other purposes. Interest due June 1, 1896, was paid in Sept., 1896, but the Dec. 1, 1896 and subsequent coupons are in default. Committee: W. A. Read (*Chairman*), Simon Borg, Henry Sanford, Edwin S. Hooley, Thomas Denny, New York, N. Y.

The *gen. mtge. bonds* are secured on all the corporate property, equipment, rights, and franchises of the company, but subject to the lien of the 1st mtge. Of these bonds a sufficient amount ($309,000) was used for the retirement of the 2d mtge. incomes (all of which have been retired), to provide for matured car trust obligations, and for other purposes of the company. Interest in default since Nov., 1895. Committee: James D. Smith (*Chairman*), John I. Waterbury, Jules S. Bache, R. C. Hawkins, W. G. Wiley, E. L. Oppenheim, New York, N. Y. Depositary: Manhattan Trust Co., New York, N. Y.

Directors.—Stephen D. Bayer, Daniel O'Dell, Archibald H. Smith, E. L. Oppenheim, New York, N. Y.; H. L. Chapman, Jackson, O.; Jas. B. Townsend, W. B. Richie, C. H. Roser, Lima, O.; E. R. Thomas, Columbus, O.

N. E. MATTHEWS, F. P. GRAF, *Receivers*.....Lima, O.
EDWARD R. THOMAS, *President*.....Columbus, O.
Asst. Sec. & Asst. Treas.—G. A. Morrison, New York, N.Y. | *Auditor*—F. Seymour.....Lima, O.
PRINCIPAL OFFICE AND ADDRESS.....Springfield, O.

PEORIA, DECATUR AND EVANSVILLE RAILWAY COMPANY.

Main Line of Road:	Pekin, Ill., to Decatur, Ill.	67.38 miles.
	Hervey City, Ill., to Evansville, Ind	160.22 "
Chicago Divisions:	Sidell, Ill., to West Liberty, Ill	76.89 "
New Harmony Branch:	Stewartsville, Ind., to New Harmony, Ind.	6.29 "
Owned jointly: *Terre Haute & Indianap's RR.:*	Decatur, Ill., to Hervey City, Ill.	7.52 "
Trackage: *Peoria and Pekin Union Ry.:*	Pekin, Ill., to Peoria, Ill.	9.21 "
Trackage: *Illinois Central RR.:*	Through Decatur, Ill.	2.65 "

Total length of lines owned and operated Dec. 31, 1897.....330.16 miles.
Sidings (owned), 43.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 250.05 m.), 52 to 70 lbs. Mileage of sidings and of steel rail includes joint track.

History.—Consolidation, Nov. 17, 1879, of the Pekin, Lincoln and Decatur Ry. Co. and the Decatur, Sullivan and Mattoon RR. Co. (See MANUAL for 1886, p. 235.) The Peoria and Pekin Union Ry., one-quarter ($250,000) of whose capital stock is owned by this company, is used under a contract to endure for 50 years from Feb. 1, 1881, at a monthly rental of $1,875 and proportion of supplies and track repairs. In Aug., 1893, the Chicago and Ohio River RR. Co., owning the line from Sidell to West Liberty, Ill., was consolidated with this company. (See MANUAL for 1894, page 929.)

As stated in the MANUAL for 1897, p. 111, the road was placed in the hands of receivers on Jan. 13, 1894, and subsequently committees were appointed to represent the various interests in the property. Foreclosure proceedings were commenced under the 2d mtge. in June, 1895, and in March, 1897, a decree of sale was entered. A plan of reorganization, prepared by the 2d mtge. bondholders' committee, was issued May 9, 1897, and assented to by a majority of the 2d mtge. bonds and by small amounts of 1st mtge. bonds and of stock, but rejected by first mtge. bonds generally. On July 8, 1897, suit was brought for the foreclosure of the Peoria Division 1st mtge. and for the appointment of a receiver, and on July 26, 1897, a similar suit was brought under the Evansville Division 1st mtge. In both cases the Court entered orders extending the existing receivership to cover the new bills and directing the receiver to keep a separate account for each division. Under date of Oct. 1, 1897, the 1st mtge. bondholders' committee submitted a plan of reorganization which has been assented to by a large majority of the 1st mtge. bonds. Up to April 27, 1898, no agreement had been reached looking to a settlement of the differences between the committees.

Rolling Stock, Dec. 31, 1897.—Locomotives, 32. Cars—passenger, 20; combination, 3; baggage, etc., 3; officers', 1; freight (box, 751; flat, 131; stock, 51; coal, 274; caboose, 12), 1,219; service cars, 139—total cars, 1,335. Four of the passenger cars are held under equipment trust.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 352,683; freight, 406,955; mixed, 94,025; switching, 167,398—total, 1,021,061. Passengers carried, 319,057;

carried one mile, 7,922,134; average mile rate, 2.43 cents. Tons freight moved, 683,062; moved one mile, 54,649,560; average ton-mile rate, 1.14 cents.

Earnings.	1897	1896	Expenses.	1897	1896
Passenger	$192,389 81	$201,404 28	Maintenance of Way & Bldgs.	$215.171 97	$142,667 70
Freight	625,635 42	575,688 62	Maintenance of Equipment	100,721 29	83,507 38
Mail	26,785 51	26,771 09	Conducting Transportation	358,628 27	333,964 93
Express	19,260 00	19,320 00	General Expenses	43,572 65	48,956 32
Miscellaneous	37,604 51	40,870 43			
Totals	$901,675 25	$864,054 42	Totals	$718,094 18	$609,096 33
Earnings per Mile	2,731 00	2,617 01	Expenses per Mile	2,174 99	1,844 85

Net earnings, 1897 (20.36 p. c.), $183,581.07; add Peoria and Pekin Union Ry. Co. dividend, $15,000—total income, $198,581.07. Payments: Interest on 1st mtge. bonds and scrip, $164,904.26; on debt, $3,720.07; trackage rentals, $30,140.04; taxes, $59,257.67—total, $258,022.04. Deficit, $59,440.97; surplus forward, $32,630.53; net deficit, $26,810.44.

The ownership of the stock of the Peoria and Pekin Union Ry. is being litigated. The stock is pledged with the Evansville and Terre Haute RR. Co. as security for a loan, and that company claims ownership of it and has asked the Court to adjudicate concerning the title. If the decision is in favor of the Evansville and Terre Haute the dividend credited to earnings and income will not be available.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$14,061,554 02	Capital Stock (shares, $100)	$8,973,400 00
Cost of Equipment	729,039 28	Funded Debt (see below)	5,730,331 40
Securities Owned (see below)	848,584 56	Interest on Funded Debt	457,945 11
Supplies on Hand	22,037 70	* 2d Mtge. B'ds, Main Line	$437,000 00
Current Accounts	130,736 27	† 1st Mtge. B'ds and Scrip, Chic. Div.	20,945 11
Cash on Hand	35,864 72	Bills Payable and Interest	1,026,837 43
Profit and Loss—P. D. & E. Ry. Receiver	831,765 85	H. I. Nicholas & Co., (Prior to Receivership)	65,671 61
	26,810 44	Current Liabilities	432,207 29
		‡ Int. on 1st Mge. B'ds & Scrip	$156,210 00
		Rec'vers' Certificate & Int.	13,284 53
		Equipment Notes	7,563 64
		Sundry Accounts Payable	203,098 20
		Taxes	52,050 92
Total Assets	$16,686,392 84	Total Liabilities	$16,686,392 84

* Accrued both prior to and during the Receivership, but not provided for by the Receivers. † Not provided for by Receivers—nearly all the securities on which interest accrued are controlled by the P., D. & E. Ry. Co. ‡ First Mortgage Main Line and Chicago Division.

"Securities Owned" consists of P. & P. U. capital stock, $250,000; interest on capital stock (main line), $54,680.36; Chicago Div. securities cost (par, 1st mtge., $220,000; income, $582,000; stock, $478,500; scrip, $29,704.14), $543,904.20—total, $848,584.56.

Funded debt (total, $5,721,856.40) consisted, Dec. 31, 1897, of the following:

1st mtge. (Peoria Div.) 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July	$1,287,000 00
1st mtge. (Evansv. Div.) 6 p. c. 40-yr. $1,000 coup. bonds, due Sept. 1, 1920, int. March and Sept.	1,470,000 00
1st mtge. (Chic. Div.) 6 p. c. 30-yr. $1,000 coup. bds., due M. 1, 1916, int. M. & N. (auth. $500,000)	250,000 00
2d mtge. 5 p. c. $1,000 gold coup., dated 1886, bonds due Nov. 1, 1926, interest May and Nov.	2,088,000 00
1st mtge. scrip, issued 1890, due 1900, interest in Nov. (auth., $33,480.09)	3,356 40
Income bonds (Chic. Div.), 6 p. c., issued 1886, due May 1, 1916, int. when earned (auth., $750,000)	623,500 00

The 1st mtge. Peoria Division bonds are secured on the line from Pekin to Decatur, Ill., and from Hervey City to Mattoon, Ill., a total of 106.52 m., including track owned jointly with the T. H. & I. RR. Co.; the 1st mtge. Evansville Division bonds on the line from Mattoon, Ill., to Evansville, Ind., a total of 128.60 m.; the Chicago Division 1sts on the line from Sidell to West Liberty, Ill., 76.89 m.; the 2d mtge. bonds on the lines from Pekin to Decatur, Ill., Hervey City, Ill., to Evansville, Ind., a total of 227.60 miles. Trustee of Peoria Division bonds: Central Trust Co. of New York; of Evansville Division, H. L. Morrill, Evansville, Ind., and Central Trust Co. of New York; of Chicago Division, International Trust Co., Boston, Mass.; of 2d mtge. bonds, W. A. Heilman, Evansville, Ind., and Central Trust Co., New York, N. Y. The 2d mtge. bonds were issued in exchange, dollar for dollar, for $858,000 Peoria Division and $1,230,000 Evansville Division income bonds. They are dated Nov. 1, 1886, and are repayable in gold. Bonds and coupons payable at office of Central Trust Co., New York, N. Y.

First Mtge. Bondholders' Committee: Walston H. Brown (Chairman), Wm. Augustus White, Edward H. Ladd, Jr., Morton S. Paton, and Charles A. Peabody, Jr. Depositary: Central Trust Co. of New York.

Second Mtge. Bondholders' Committee: Moses L. Scudder (Chairman), Charles S. Fairchild, Jenkins Van Schaich, R. Suydam Grant, and Wm. H. Payne. Depositary: New York Security and Trust Co., 46 Wall St., New York.

Minority Committee of 2d Mtge. Bondholders: John B. Westbrook, Marcus Mayer, and Frank Russak.

Receivers' Certificate.—In order to settle terminal accounts due the Peoria and Pekin Union Ry. Co., for the six months' period next preceding the date of the receivership, there was issued Receivers' Certificate No. 1, amount $13,017.66, dated Aug. 29, 1895 (bearing interest at the rate of 6 p. c. per annum, maturing two years from date or when the receivership terminates, if receivership should be terminated earlier), authorized by the Court and consented to by the Trustees. The certificate was renewed Aug. 29, 1897, for one year.

Comparative statement of earnings, operating expenses, and fixed charges for eight years :

	1897 Dec. 31.	1896 Dec. 31.	1895 Dec. 31.	1894 Dec. 31.	1893 June 30.	1892 June 30.	1891 June 30.	1890 June 30.
EARNINGS.	$	$	$	$	$	$	$	$
Freight	625,635	575,689	608,602	583,651	621,014	538,898	537,434	467,388
Passenger	192,390	201,404	213,865	189,378	200,639	196,681	178,783	173,110
Mail	26,786	26,771	25,698	24,308	24,373	20,294	19,112	19,505
Express	19,260	19,320	19,260	19,260	18,992	16,328	16,276	16,276
Car Mileage	30,238	33,209	36,284	37,800	51,438	46,680	53,401	51,844
Miscellaneous	7,366	7,661	8,067	6,601	5,725	8,932	11,224	20,121
Gross Earnings	901,675	864,054	911,777	860,998	922,181	827,816	816,233	748,246
Operating Expenses	718,094	609,096	618,610	651,878	530,727	460,537	469,913	416,233
Net Receipts	*198,581	*269,958	*308,167	209,120	391,455	367,278	346,320	332,012
P. c. of Operating Expenses to Earnings	79.64	70.49	67.85	75.71	57.55	55.00	57.00	55.00
FIXED CHARGES, RENTALS, TAXES, ETC.								
Peoria & Pekin Union Ry. Ters. (P. & R.)	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Illinois Cen. RR. Terminals (Decatur).	7,640	7,640	7,641	7,641	6,683	6,000	6,000	6,000
Total Rentals	30,140	30,140	30,141	30,141	29,183	28,500	28,500	28,500
Int. on 1st Mtge. Bonds, Peoria Div.	79,511	79,508	78,356	78,304	77,220	77,220	77,220	77,220
Int. on 1st Mtge. Bonds, Evansville Div.	89,601	90,995	90,417	88,527	88,200	88,200	88,200	88,200
Int. on 1st Mtge. Bonds, Chicago Div.	Cr. 3,777	1,680	1,680	2,109	11,040	.....	.....	.....
Int. on 2d Mtge. Bonds { Peoria Div.	.....	.....	.....	.....	.....	.....	.....	.....
Int. on 2d Mtge. Bonds { Evansville Div.	.....	.....	.....	3,368	104,400	104,400	104,400	104,400
Int. on Scrip Certificates, Chicago Div.	Cr. 430	189	189	Cr. 554	931	.....	.....	.....
Interest on Equipment Certificates	.....	.....	.....	.....	606	1,446	3,027	5,337
Interest on Floating Debt	2,939	2,759	.....	1,794	32,094	24,102	16,707	11,034
Equipment Certificates	.....	.....	.....	667	8,000	8,000	22,583	33,000
Taxes	59,257	50,000	49,025	47,899	44,825	35,543	36,443	40,228
Other Deductions	781	(a) 792	(a) 256	.....	.....	.....	.....	.....
Total Charges	258,022	256,163	250,064	252,185	396,499	367,413	377,081	387,919
Surplus	.....	13,795	58,103	.....	.....	.....	.....	.....
Deficit	59,441	.....	.....	43,064	5,046	134	30,761	55,906

NOTE.—The figures for the years 1894, 1895 and 1896 are for both main line and Chicago Division, while those for previous years did not include the earnings, etc., for the Chicago Division.

* Including Peoria and Pekin Union Ry. Co. dividend, $15,000. † Deducted, $250,000 P. & P. U. Ry. stock, accounted for on records as part of earnings. (*a*) Interest on receivers' certificates.

Directors.—W. E. Strong, H. E. Drake, John H. Prall, H. I. Clark, Emerson Chamberlin, R. S. Anderson, John J. Moore, New York, N. Y.; Stephen W. Corey, Montclair, N. J.; E. O. Hopkins, Evansville, Ind.

E. O. HOPKINS, *Receiver and General Manager*.....Evansville, Ind.
ROBERT S. ANDERSON, *President*.....New York, N. Y.
John H. Prall, *Vice-President*..... " "
Secretary—W. J. Lewis.....Evansville, Ind. | *Auditor*—E. M. Heberd.....Evansville, Ind.
PRINCIPAL OFFICE AND ADDRESS..... Evansville, Ind.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill.....91.00 m.
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill.....22.00 m.
Preëmption Eastern RR.: Preëmption to Sherrard, Ill..... 5.00 m.
Peoria Terminal Ry.: Peoria to Monmouth Junction, Ill..... 3.10 m.—121.10 miles.
2d track, 3.10 m.; sidings, 26.90 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 ; steel (141.01 m.), 60 and 80 lbs.

History.—Successor, Oct. 9, 1877, to the Peoria and Rock Island RR. Co. whose road was sold under foreclosure April 4, 1877. The Rock Island and Mercer County RR. was leased July 1, 1885, for 999 years, and the rental commuted for the entire period at $450,000. On Nov. 26, 1894, the Preëmption Eastern RR. (built in 1894) and the Peoria Terminal Ry. (see MANUAL for 1895, p. 160) were leased for 999 years, and the rental commuted for the entire period for $401,598.19. The Peoria Terminal Ry., for the present, is used only for yard accommodation.

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 10; baggage, etc., 3; freight (box, 240; flat, 17; stock, 49; coal, 194; caboose, 10), 510; other, 3—total, 526.

Operations, year ending June 30, 1897 (118 m.).—Train mileage—passenger, 191,206; freight, 184,666; mixed, 49,635; other, 95,083—total, 520,590 miles. Passengers carried, 171,228; carried one mile, 3,878,268; average mile rate, 2.73 cents. Tons freight moved, 603,321; moved one mile, 34,564,260; average ton-mile rate, 1.28 cents.

Earnings—Passenger	$106,066 16	**Expenses**—Conducting Transportation	$205,456 00
Freight	441,197 48	Maintenance of Equipment	56,753 74
Mail and Express	18,080 72	Maintenance Way and Buildings	98,691 21
Miscellaneous	1,777 97	General	20,845 11
Total ($4,806.12 per mile)	$567,122 33	Total ($3,235.14 per mile)	$381,746 06

Net earnings (32.69 p. c.), $185,376.27; add interest and dividends received, $9,915.39; telegraph, etc., $504.40—total, $195,796.06. Payments: Interest on bonds, $42,000; dividends on stock (2½ p. c., each Jan. 1 and July 1, 1897), $75,000; taxes, $42,000—total, $159,000. Surplus, $36,796.06; surplus forward, $1,192,487.12—total, $1,229,283.18.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Rev'ue.	Interest Paid.	Dividends Paid.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890.....	1,500,000	600,000	2,468,192	113	655,106	333,081	322,025	327,585	42,000	75,000	+210.585
1891.....	1,500,000	600,000	2,530,310	113	659,199	336,997	322,202	340,391	42,000	75,000	+223,391
1892.....	1,500,000	600,000	2,626,871	113	759,208	441,825	317,383	333,439	42,000	225,000	+ 66,439
1893.....	1,500,090	600,000	2,639,482	113	681,154	432,484	248,670	262,035	42,000	75,000	+145,036
1894.....	1,500,000	600,000	2,658,487	113	637,354	428,068	209,286	228,300	42,000	75,000	+111,300
1895. ...	1,500.000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807
1896.....	1,500,000	600,000	3,062,228	118	618,048	530,171	87,877	100,253	42,000	150,000	- 91.747
1897.....	1,500,000	600,000	3,066,411	118	567,122	423,746	143.376	153,796	42,000	75,000	+ 36,796

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 10 p. c. $25,000 reg. bonds, dated Aug. 26, 1878, due Jan. 1, 1900, interest Jan. and July, $150,000; consol. 1st mtge. 6 p. c. 40-yr. $5,000 reg. bonds, due, July 1, 1925, interest Jan. and July, $450,000), $600,000; current accounts, $56,381.44; taxes, not due, $21,826.55; profit and loss, $1,229,283.18—total, $3,407,491.17. *Contra:* Cost of road, equipment, etc., $3,062,411.73; stocks owned, $4,000; materials and supplies, $21,371.41; bills receivable, $190,000; current accounts, $21,923.14; cash on hand, $107,784.89—total, $3,407,491.17. The first mtge. bonds are secured on the main line, 91 m.; the consols on the main line and branch from Milan to Cable, a total of 113 miles. Interest payable at Corn Exchange Bank, New York, N. Y. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors (elected June 8, 1897).—R. R. Cable, H. H. Porter, Chicago, Ill.; H. B. Sudlow, H. S. Cable, Phil. Mitchell, Rock Island, Ill.; David Dows, New York, N. Y.; A. Kimball, Davenport, Ia.

R. R. CABLE, *President*.....Rock Island, Ill.
H. S. Cable, *Vice-President*..... " "
Sec. & Treas.—H. B. Sudlow.....Rock Island, Ill. | *Auditor*—R. H. Hudson.....Rock Island, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

SOUTHERN INDIANA RAILWAY COMPANY.

Line of Road.—Elnora to Westport, Ind.....101.8 miles.
Sidings, etc., 5.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—The property of the Evansville and Richmond RR. Co. was sold under foreclosure on March 23, 1897, and purchased on behalf of the bondholders, who organized the Evansville and Richmond Ry. Co. (chartered March 23, 1897). Name changed to existing title on Dec. 1, 1897. (For history of the old company, see MANUAL for 1897, page 100.) The line of road between Bedford and Westport, Ind., 63.7 miles, was rendered useless by floods March 6, 1897, but was reconstructed and again opened for traffic on Jan. 10, 1898. It is not the intention of the present company to extend the line beyond Westport, Ind.

Rolling Stock, April 1, 1898.—Locomotives, 7. Cars—passenger, 3; baggage, etc., 3; freight (box, 25; flat, 150; coal, 50), 225; caboose, 4—total cars, 235. Also 1 pile-driver and 1 steam shovel.

Operations, six months ending Dec. 31, 1897 (38.10 m.).—Earnings (passenger, $3,161.42; freight, $45,302.14; mail and express, $1,547), $50,010.56. Operating expenses, $51,386.93. Deficit from operation, $1,376.37; rents received, $125.78; net deficit, $1,250.59. Payments: Net earnings, July 1 to July 20, 1897, inclusive, belonging to E. & R. Ry. Co., $2,153.65; discount on loan, $695.83—total, $2,849.48. Deficit, $4,100.07.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$1,726,215 20	Capital Stock (shares, $100)	$1,500,000 00
New Construction	34,062 81	Funded Debt Outstanding (see below)	194,000 00
Current Accounts	7,735 89	Bills Payable	25,000 00
Cash on Hand	6,790 42	Current Accounts	39,047 78
Office Furniture	834 10	Taxes for 1897 and Previous Years	21,690 71
Profit and Loss	4,100 07		
Total Assets	$1,779,738 49	Total Liabilities	$1,779,738 49

Funded debt (total, $194,000) consisted Dec. 31, 1897, of the following:

1st mtge. 6 p. c. 1-yr. $1,000 coup. bonds, due June 1, 1898, interest June and Dec.	$14,000
2d mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due June 1, 1917, interest June and Dec.	180,000

Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Stock may be voted after ten days' ownership.

Directors (elected Jan. 17, 1898).—John R. Walsh, Lyman A. Walton, D. S. Lasier, A. F. Hatch, F. M. Trissal, Chicago, Ill.

J. R. WALSH, *President*.....Chicago, Ill.
D. S. Lasier, *Vice-President*..... " "

Sec. & Treas.—L. A. Walton.....Chicago, Ill. | *Auditor*—F. B. Ogden.....Chicago, Ill.
Gen. Supt.—J. W. Thompson.....Bedford, Ind.

PRINCIPAL OFFICE AND ADDRESS.....185 Dearborn St., Chicago, Ill.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

(*For map of this line, see page* 122.)

Line of Road.—Toledo, O., to East St. Louis, Ill.....450.72 miles. Sidings, etc., 79.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ and 70 lbs.

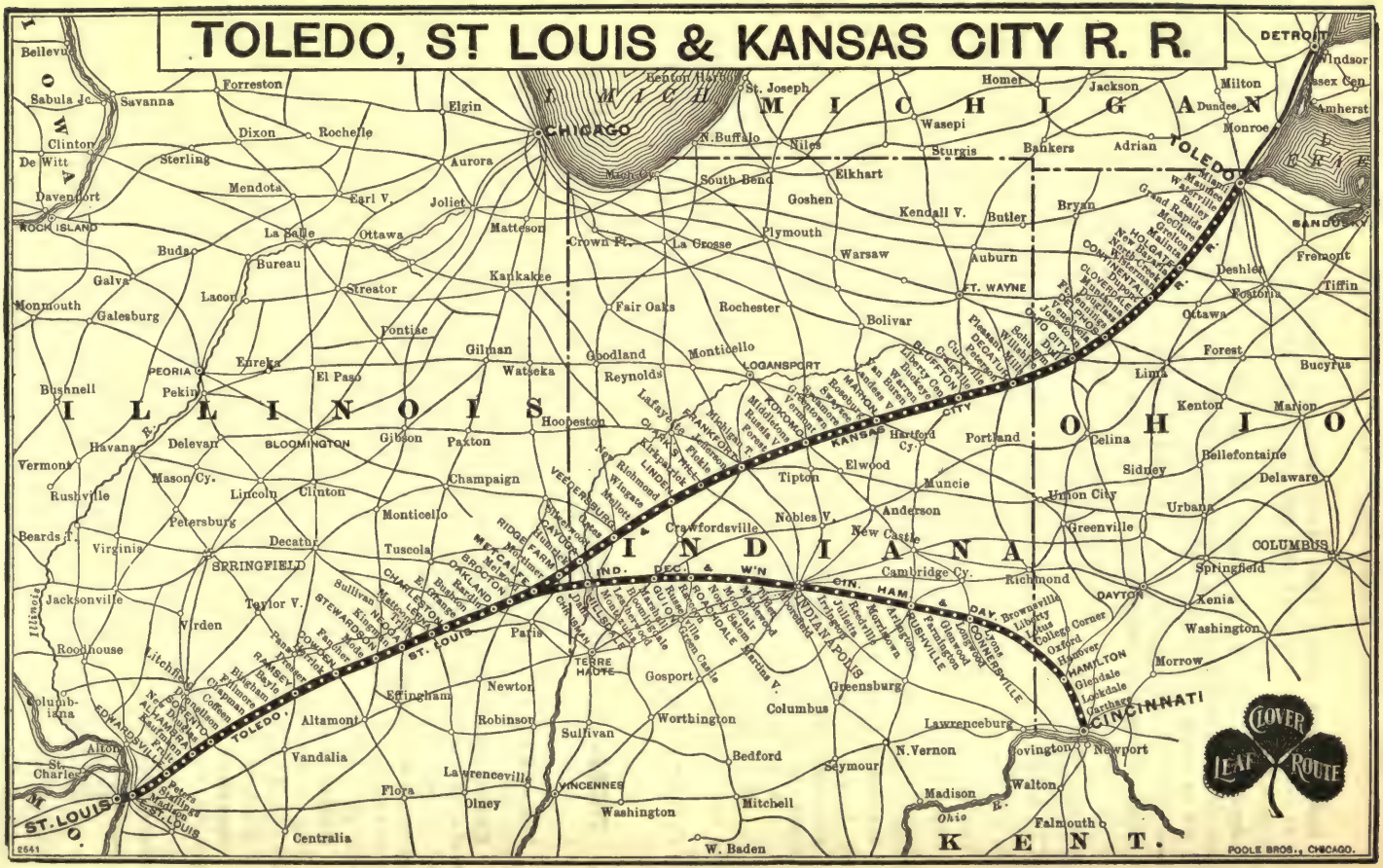
History.—Organized June 12, 1886, by the purchasers of the main line and St. Louis Division of the Toledo, Cincinnati and St. Louis RR., which were sold under foreclosure Dec. 30, 1885. On May 19, 1893, the property was placed in the hands of a receiver on the application of a judgment creditor, and on June 1, 1893, default was made in the payment of interest on the 1st mtge. bonds. On Feb. 15, 1898, there were issued $430,000 receiver's certificates, interest on which is payable in New York.

Rolling Stock, June 30, 1897.—Locomotives, 73. Cars—passenger, 17; baggage, etc., 9; freight (box, 1,802; stock, 89; flat, 380; coal, 784; caboose, 37), 3,092; other cars, 7—total cars, 3,125. Of this equipment, 27 locomotives, 1,000 box, 50 stock, 200 flat, 100 coal, and 10 caboose cars are held under car trust.

Operations, year ending June 30, 1897.—Train mileage—passenger, 785,545; freight, 1,191,479; other, 643,330—total, 2,620,354 miles. Passengers carried, 441,691; carried one mile, 16,384,423; average mile rate, 1.82 cents. Tons freight moved, 1,495,887; moved one mile, 342,884,120; average ton-mile rate, 0.53 cent.

Earnings—Passenger	$298,281 71	Expenses—Conducting Transportation	$840,514 46
Freight	1,824,856 81	Maintenance of Equipment	539,027 02
Mail and Express	91,938 32	Maintenance Way and Bldgs.	311,233 31
Miscellaneous	16,924 66	General	71,003 21
Total ($4,952.10 per mile)	$2,232,001 50	Total ($3,908.80 per mile)	$1,761,778 00

Net earnings (17.03 p. c.), $470,223.50. *Charges:* Interest on bonds, $540,000; taxes, $90,000; other, $4,032.73—total, $634,032.73. Deficit, $163,809.23; deficit forward, $1,184,649.21—total, $1,348,458.44.


TOLEDO, ST LOUIS & KANSAS CITY R. R.
CHICAGO
DETROIT
TOLEDO
CINCINNATI
ST. LOUIS
INDIANAPOLIS
COLUMBUS
DAYTON
SPRINGFIELD
PEORIA
ROCK ISLAND
BLOOMINGTON
FT. WAYNE
SANDUSKY
LOGANSPORT
KANSAS CITY
ILLINOIS
INDIANA
OHIO
KENTUCKY
IOWA
MICHIGAN
CLOVER LEAF ROUTE
POOLE BROS., CHICAGO.

Capital stock, bonded debt, gross and net earnings, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Charges.
	$	$	$	*Miles.*	$	$	$	$
1890..	17,055,000	9,000,000	26,055,000	450.72	1,460,050	989,698	470,352	... .
1891*.....	17,055,000	9,000,000	26,464,114	450.72	1,979,677	1,429,714	549,963	531,667
1892.....	17,055,000	9,000,000	26,917,018	450.72	2,078,417	1,598,102	480,315	523,310
1893.....	17,055,000	9,000,000	28,089,781	450.72	2,167,074	1,836,597	330,477	540,000
1894.....	17,055,000	9,000,000	28,282,642	450.72	1,536,681	1,362,473	174,208	540,000
1895.....	17,055,000	9,000,000	29,084,120	450.72	1,819,399	1,502,927	316,472	540,000
1896.....	17,055,000	9,000,000	29,258,562	450.72	2,005,756	1,653,619	352,137	540,000
1897.....	17,055,000	9,000,000	29,284,440	450.72	2,232,002	1,851,778	380,224	540,000

* Year ending Dec. 31; all others June 30.

General Balance Sheet, June 30, 1897.

Cost of Road	$24,255,000 00	Common Stock (shares, $100)	$11,250,000 00
Cost of Rolling Stock	1,800,000 00	Preferred Stock (shares, $100)	5,805,000 00
Real Estate and Buildings	181,393 13	Funded Debt Outstanding	9,000,000 00
Equipment Leases	1,076,601 21	Bills Payable	651,717 41
Farmers' Loan and Trust Co.—Cut off Bonds (*Contra*)	800,000 00	Debenture Bonds	1,000,000 00
State Trust Co.—Debenture Bonds	1,000,000 00	Cut off Bonds authorized (*Contra*)	800,000 00
New Coal Cars	171,446 60	Current Accounts	216,525 50
Materials and Fuel on Hand	107,236 67	Matured Interest Unpaid	2,454,090 00
Current Accounts	436,887 03	Scrip Fund	3,638 85
Cash on Hand	49,084 68	Accrued Interest on Bonds, not yet payable	45,000 00
Profit and Loss	1,348,458 44	Equipment Contracts	136 00
Total Assets	$31,226,107 76	Total Liabilities	$31,226,107 76

PREFERRED STOCK.—The preferred stock has a lien on net earnings ranking next after the 1st mtge. It is entitled to 4 p. c. after Jan. 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequent maturing coupon. The company can create no other mtge. on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock present at a meeting called for that purpose. Preferred stock is not entitled to vote. Committee: J. M. Quigley, New York, N. Y.; Halsey J. Boardman, Boston, Mass.; Charles Hamlin, Bangor, Me.

Funded debt June 30, 1897, consisted of the following:

1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due June 1, 1916, interest June and Dec.....$9,000,000

The 1st mtge. bonds are tax-free, and are transferable by delivery, or by transfer on the books of the company in the city of New York, after a registration of ownership certified thereon by the transfer agent of the company. Power is reserved by the company, on giving six months' notice on any coupon day, to redeem the entire series at 105 and accrued interest. The bonds were issued to trustees, and delivered as the road was reconstructed and new equipment provided. Principal and interest payable in gold at the agency of the company in New York. An additional $800,000 of the bonds were originally authorized for the construction of a cut-off from Dupont, O., to Decatur, Ind. These bonds have been cancelled and the construction of the cut-off abandoned for the time being. Interest is in default since June 1, 1893, and suit has been brought for foreclosure of the mortgage. A large majority of the bonds is deposited with the Continental Trust Co. of New York, under an agreement among the bondholders. Committee: John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton.

The authorized issue of debenture 5s is $1,000,000, of which only $79,000 are outstanding as collateral for security of floating debt; the balance ($921,000) is held by the State Trust Co. of New York.

Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 8, 1897).—R. G. Ingersoll, Jos. O. Osgood, S. H. Kneeland, J. S. Stout, J. L. Laidlaw, J. P. Kneeland, J. P. Morris, New York, N. Y.; Chas. Miller, Franklin, Pa.; M. L. Crowell, Clarence Brown, A. L. Mills, Toledo, O.; F. J. Sawyer, Buffalo, N. Y.; S. K. Wilson, Trenton, N. J.

R. B. F. PEIRCE, *Receiver and General Manager*.....Toledo, O.

S. H. KNEELAND, *President*.....New York, N. Y.

Treas.—J. L. Laidlaw.....New York, N. Y. | *Secretary*—M. L. Crowell.....Toledo, O.
Auditor—D. D. Davis.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

New York Office.....18 Broadway.

WHEELING AND LAKE ERIE RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Martin's Ferry, O.....216.48 m.
Huron Branch: Norwalk Junction to Huron, O..... 12.64 m.
Steubenville Branch: Warrenton, O., to Steubenville, O..... 13.66 m.—242.78 miles.
Sidings, 68.91 m. Gauge, 4 ft. 8½ in. Rail, iron, 40 to 56 lbs.; steel (299.59 m.), 56 and 70 lbs.

History.—Reorganization, June 25, 1886, of the W. & L. E. RR. Co., whose property

was sold under foreclosure April 3, 1886. (See MANUAL for 1883, p. 674, and MANUAL for 1888, p. 1113.) Under a contract entered into in Jan., 1892, this company, on Feb. 1, 1892, began to run trains into Wheeling, W. Va., using the bridge at Martin's Ferry and the terminals in Wheeling of the Wheeling Bridge and Terminal Co.

On Jan. 15, 1897, receivers were appointed, and on Jan. 25, 1897, a committee was appointed to protect the interests of the security holders and prepare a plan of reorganization. Committees have also been appointed to protect the interests of the holders of Lake Erie Division bonds, of extension and improvement bonds and of capital stock.

On Jan. 15, 1897, the road was placed in the hands of receivers and subsequently committees were appointed to protect the interests of the holders of the different classes of securities and to prepare a plan of reorganization. A committee on reorganization representing all interests in the property and superseding all those previously appointed was formed in February, 1898. This committee consists of Louis Fitzgerald, George Coppell, J. Kennedy Tod, Eugene Delano and Wm. A. Dick, all of New York.

The Toledo Belt Ry. is in the hands of the same receivers, but its accounts are kept separately since Jan. 15, 1897. (See appended statement, p. 126.)

Rolling Stock, June 30, 1897.—Locomotives, 70. Cars—passenger, 23; baggage and mail, 6; freight (box, 757; flat, 130; coal, 4,777; caboose, 49), 5,713; other, 99—total, 5,841. Of this equipment, 12 locomotives and 1,000 coal cars are held under car trusts.

Operations, year ending June 30, 1897 (average, 245.06 m.).—In the following statement the earnings, etc., of the Toledo Belt Ry. are included for the earlier period but not for the one covered by the receivership, the accounts having been kept separately since Jan. 15, 1897.

EARNINGS.	July 1, 1896, to Jan. 15, 1897.	Jan. 15, 1897, to June 30, 1897.
Passenger	$87,806 23	$55,363 34
Freight	534,741 68	378,616 48
Mail and Express	16,127 30	12,975 53
Other	28,644 63	24,678 55
Totals	$667,319 84	$471,633 90

EXPENSES.	July 1, 1896, to Jan. 15, 1897.	Jan. 15, 1897 to June 30, 1897.
Transportation	$340,050 96	$202,219 41
Maintenance of Equipm't.	75,804 46	153,174 11
Maint. of Way & B'ldings.	86,213 37	198,516 32
General	45,809 79	36,229 87
Totals	$547,878 58	$590,139 71

Net earnings (earlier period, $119,441.26; receivership, *deficit*, $118,505.81), $935.45. Payments: Interest on debt (earlier period, $354,880; receivership, $3,280.56), $358,160.56; on current liabilities (earlier period), $35,725.29; taxes (earlier period, $34,628.24; receivership, $17,100), $51,728.24—total (earlier period, $425,233.53; receivership, $20,380.56), $445,614.09. Deficit (company, $305,792.27; receiver, $138,836.37), $444,678.64. To the deficit for the earlier period, $305,792.27, should be added $116,985.08 for net deductions, and from the total of these, $422,777.35, should be deducted $217,268.85 surplus from previous year to show the balance deficit of the company on Jan. 15, 1897.

Receiver's Balance Sheet, June 30, 1897.

Construction	$4,656 72	Receiver's Certificates	$142,400 00
Equipment	2,500 00	Bills Payable and Loans	65,817 43
Materials and Fuel	101,743 74	Current Accounts	265,523 97
Current Accounts	139,767 04	Salaries and Wages	74,051 75
Cash on Hand	38,597 86	Destroyed Equipment Fund	13,495 00
W. & L. E. Ry. Coal Co	2,213 46		
W. & L. E. Ry. Co	132,926 01		
Profit and Loss	138,886 37		
Total Assets	$561,291 20	Total Liabilities	$561,291 20

General Balance Sheet, June 30, 1896 (*latest rendered*).

Railway and Equipment	$20,238,771 55	Capital Stock, Preferred	$4,500,000 00
Miscellaneous Stocks and Bonds	1,463,585 00	Capital Stock, Common	10,000,000 00
Rental Paid on Leased Equipment	47,862 86	Funded Debt Outstanding	7,724,000 00
Construction Account—Belt Ry	278,908 57	Accrued Interest on Bonds, not Due	71,333 35
Supplies on Hand	72,407 84	Interest on Bonds, Paid in July	61,080 00
Cash on Hand and in Transit	163,232 16	Income Account	217,268 85
Due from Agents and Conductors	30,959 51		
Net Assets	277,954 71		
Total Assets	$22,573,682 20	Total Liabilities	$22,573,682 20

CAPITAL STOCK.—By the articles of incorporation the share capital of this company was placed at $,600,000, in shares of $100 each. By resolution of the stockholders passed March 21, 1888, this stock was made

preferred stock with precedence of common stock for dividends up to 6 p. c. per annum, non-cumulative, and to share *pro rata* in any surplus over 6 p. c. on the entire capital stock, and new certificates were issued in exchange for the old. On Aug. 15, 1887, an issue of $3,500,000 common stock was authorized to provide the means for extending the line from Bowerstown to Martin's Ferry. Under authority of a resolution of the shareholders, Dec. 19, 1889, $2,500,000 additional common stock was issued and the proceeds availed of to construct a branch from Portland Station to Steubenville, O., provide increased equipment and acquire control of the Wheeling, Lake Erie and Pittsburgh Coal Co., by purchase of $670,000 out of $1,000,000 stock. A further increase of $4,000,000 of common stock, making the total issue $10,000,000, was made under authority of a resolution of the stockholders, July 7, 1892, to provide increased tracks and terminal facilities, and otherwise improve the physical condition of the property; and for the same purposes an issue of $5,000,000 common stock, increasing that class of capital to $15,000,000, was made in Sept., 1896. A further issue of $900,000 preferred stock, to provide sidetracks and equipment, was authorized April 15, 1891.

Funded debt ($7,724,000) consisted, June 30, 1896, of the following issues:

1st mtge. (L. E. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1926, int. April and Oct.....$3,000,000
1st mtge. (Wh. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928, int. Jan. and July..... 1,500,000
1st mtge. extension and improvement 5 p. c. 40-yr. $1,000 gold bonds, due 1930, int. Feb. and Aug.. 1,624,000
Consol. mtge. 4 p. c. 100-yr. $1,000 gold bonds, due July 1, 1992, int. Jan. and July..... 1,600,000

The *Lake Erie Division bonds* are secured on the line from Bowerstown to Toledo, 173.40 m., and the branch to Huron, 12.54 miles. They are in coupon form, but may be registered at the agency of the company in New York. Principal and interest payable at the company's office in New York. Interest due April 1, 1897, was paid by the stockholders' protective committee in Oct., 1897; interest due Oct. 1, 1897, is in default. Trustee: Mercantile Trust Co., New York, N. Y.

The *Wheeling Division bonds* are secured by a 1st mtge. on the extension from Bowerston to Martin's Ferry, 43.61 m., and by 2d mtge. on the line from Bowerston to Toledo, and branch to Huron. The bonds are in coupon form, but may be registered as to principal. They are dated April 21, 1888, due July 1, 1928. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y. Interest is in default since July 1, 1897.

The *Extension and Improvement bonds* are secured by 1st mtge. upon the Steubenville and Bellaire extensions, as well as by general mtge. upon the rest of the company's property, and are additionally secured by deposit with the Central Trust Co., of New York, trustee of the mtge., of stocks of auxiliary companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., $670,000; Toledo Dock and Coal Co., $50,000; Toledo Belt Ry. Co., $300,000. The authorized issue is $1,900,000, of which $276,000 are reserved to retire the Belt Ry. bonds. The bonds are in coupon form; but they may be registered at the company's office in New York. They are dated Dec. 20, 1889, due Feb. 1, 1930. Interest is in default since Feb. 1, 1897.

The *Consolidated Mtge. 4 p. c. 100-yr. gold bonds* are secured on the entire property, subject to prior liens. The bonds are in coupon and registered forms; both principal and interest payable at the agency of the company in the city of New York, or, at the option of the holders, in London, Eng. The remainder ($6,400,000) of the authorized amount ($8,000,000) is reserved and deposited with the trustee for the redemption of the existing divisional mtges. Trustee: Central Trust Co. of New York. Interest is in default since July 1, 1897.

Reorganization Committee: Louis Fitzgerald, J. Kennedy Tod, George Coppell, Eugene Delano, Wm. A. Dick.

Statement of operations, capital account, etc., for eight years, ending June 30, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Railroad Operated....	216.00	233.00	243.00	247.00	247.00	247.00	247.00	245.06
Passenger Train Mileage...	382,642	401,553	441,781	536,910	406,138	355,481	397,637	407,526
Freight Train Mileage	602,317	721,612	929,814	1,124,151	880,720	1,024,899	1,064,537	749,782
Passengers Carried.....	340,069	458,987	458,823	448,152	334,534	292,264	280,329	316,596
Passenger Mileage.	6,808,181	9,536,748	7,825,531	7,805,164	6,465,657	5,969,813	5,619,291	6,620,102
Tons Freight Moved.....	1,468,034	1,607,487	1,844,335	2,167,314	1,611,588	2,134,766	2,307,541	1,834,956
Tons Freight Moved 1 Mile.	153,749,459	162,702,497	196,429,205	241,864,744	186,215,070	246,432,574	264,991,706	225,746,892
Earnings—	$	$	$	$	$	$	$	$
Passenger.....	154,177	178,474	175,480	200,095	155,546	141,364	139,683	143,170
Freight	815,191	962,706	1,104,036	1,230,273	1,051,130	1,120,989	1,243,513	913,358
Mail and Express	22,558	22,203	25,166	26,286	28,524	28,146	26,921	29,103
Miscellaneous.....	49,253	55,136	66,483	81,991	53,384	63,326	43,800	53,323
Total Traffic Earnings..	1,041,179	1,218,519	1,371,165	1,538,645	1,288,584	1,353,825	1,453,917	1,138,954
Oper. Expenses and Taxes.	649,331	772,770	917,123	1,048,107	893,981	1,034,937	1,009,655	1,189,747
Net Earnings	391,848	445,749	454,042	490,538	394,603	318,888	354,262	*def.* 50,793
Other Receipts.....	6,240	6,786	58,963	57,346	79,063	93,430	90,628	.....
Available Revenue	398,088	452,535	513,005	547,884	473,666	412,318	444,890	.....
Interest on Bonds.....	187,500	290,542	301,133	320,694	370,857	378,575	379,778	354,880
Interest, Discount, etc.....	.....	761	19,782	14,941	.....	.....	.....	39,006
Dividends on Pref. Stock ..	(4) 144,000	(4)167,000	(5) 225,000	(4) 180,000	(3) 135,000	.....	.....	.....
Balance (+ or —)	+ 66,588	— 5,768	— 32,910	+ 32,249	— 32,191	+ 33,743	+ 65,111	—444,679
Gross Earnings per Mile ...	4,820 27	5,321 04	5,642 65	6,229 33	5,216 94	5,481 07	5,886 30	4.647 65
Oper. Exp. and Taxes p. M.	3,006 16	3,245 64	3,774 17	4,243 35	3,619 35	4,030 14	4,452 02	4,854 92
Net Earnings per Mile.....	1,814 11	2,075 40	1,868 48	1,985 98	1,597 59	1,450 93	1,434 28	*def.* 207 27
Expenses to Earnings.....	62.37 p. c.	63.42 p. c.	66.88 p. c.	68.12 p. c.	69.38 p. c.	73.53 p. c	72.78 p. c.	104.46 p.c.
Aver. Rate p. Pass. p. Mile.	2.27 c.	1.87 c.	2.22 c.	2.56 c.	2.41 c.	2.34 c.	2.46 c.	2.16 c.
Aver. Rate p. Ton p. Mile..	0.53 c.	0.59 c.	0.56 c.	0.51 c.	0.56 c.	0.48 c.	0.48 c.	0.40 c.

July 1, 1897, to Jan. 15, 1898 :

Earnings.—Passenger	$74,301 17
Freight	622,523 65
Mail and Express	15,602 09
Miscellaneous	32,612 21
Total Traffic Earnings	$745,039 12
Operating Expenses and Taxes	1,005,010 51
Net Earnings, Deficit	$259,971 39
" " Jan. 16 to June 30, 1897, Deficit	138,886 37
Deficit of	$398,857 76

The receivership was the result of betterments and extraordinary expenses required to place the property in proper condition. These, during the period from Jan. 16, 1897, to Jan. 15, 1898, amounting to $810,924.02, were charged to maintenance of way and maintenance of equipment and are included in operating expenses. The result for the period named, after deducting the above from operating expenses, would show a surplus in net earnings of $412,066.26, instead of a deficit of $398,857.76.

Toledo Belt Railway.—In Toledo, O., 4.2 m.; 2d track, 3.92 m.; total track (steel), 9.70 miles. Organized in 1883. In operation since April, 1888. Owned by the W. & L. E. Ry. Co. and operations included in the accounts of that company until Jan. 15, 1897. Now operated by receivers, and accounts kept separately. Gross earnings, switching charges, Jan. 15 to June 30, 1897, $17,251. Operating expenses, $10,576. Net earnings, $6,675. Paid interest on bonds, $6,343; other interest, $8—total, $6,351. Balance, surplus, $324. Receiver's Balance Sheet, June 30, 1897.—Accrued interest on bonds, $4,600; receivers, W. & L. E. Ry., $9,646; profit and loss, $324—total, $14,570. Contra: W. & L. E. Ry. Co., $5,157; current accounts, $5,983; cash, $3,430—total, $14,570. Capital stock (par, $100), $300,000, all owned by the W. & L. E. Ry. Co., and deposited in trust under that company's extension and improvement mortgage. Funded debt, $500,000 1st mtge. 5 p. c. $1,000 gold bonds, maturing in various amounts semi-annually in each year from Sept. 1, 1889, to March 1, 1903, interest payable in New York, March 1 and Sept. 1. Trustee: Central Trust Co., New York. These bonds are retired as they mature by exchange for W. & L. E. extension and improvement bonds reserved for that purpose as stated above. Interest on bonds is paid by the Receivers out of the earnings. Myron T. Herrick, Pres., Cleveland, O.; Robert Blickensderfer, Vice-Pres. & Gen. Mgr.; Downer Adams, Sec. & Treas.; J. H. Dowland, Auditor, Toledo, O.

Board of Directors, W. & L. E. Ry. Co., elected Jan. 26, 1897.

W. E. Connor, *Chairman of the Board*.....New York, N. Y.

Term expires in 1898.	*Term expires in* 1899.	*Term expires in* 1900.
F. R. Lawrence....New York, N. Y.	W. E. Connor.....New York, N. Y.	A. G. Blair.....Toledo, O.
D. D. Parmly..... " "	A. W. Soper..... " "	J. H. Dowland..... " "
T. L. Johnson.....Cleveland, O.	E. W. Oglebay .....Cleveland, O.	Geo. E. Pomeroy..... " "
M. I. Wilcox..... ...Toledo, O.	S. C. Reynolds.....Toledo, O.	

President—A. G. Blair.....Toledo, O. | *Sec. & Tr.*—Jas. M. Ham..40 Wall St., New York, N. Y.
Vice-President—D. D. Parmly.....New York, N. Y. | *Asst. Sec.*—Downer Adams.....Toledo, O.

Myron T. Herrick, *Receiver*.....Cleveland, O.

Robert Blickensderfer, *Receiver and General Manager*.....Toledo, O.

Local Treasurer—Downer Adams..... Toledo, O. | *Auditor*—J. H. Dowland..... .....Toledo, O.

Principal Office and Address.....Toledo, O.

ABBOTSFORD AND NORTHEASTERN RR.—*Projected:* Abbotsford, Wis., to Wausau and Merrill, Wis., 70 miles. *Completed*, June 30, 1897: Abbotsford to Athens, Wis., 15.16 m.—total track, 15.74 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; road opened Oct. 1, 1889. Locomotive, 1. Cars—freight, caboose, 1; other, 4—total, 5.

Operations, year ending June 30, 1897.—Trains run (freight, 2,600; mixed, 9,490; other, 1,100), 13,100 miles. Passengers carried, 731; carried one mile, 11,082. Tons moved, 14,322; ton-miles, 212,730. Earnings (passenger, $439; freight, $14,148; other, $773), $15,360. Operating expenses, $8,107. Net earnings, $7,253. Payments: Interest on bonds, $6,720; taxes, $76—total, $6,796. Surplus, $457; surplus forward, $7,081—total, $7,538.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $120,000: funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Oct. 1, 1919, interest April and Oct.), $112,000: profit and loss, $7,538—total, $239,538. *Contra:* Cost of property, $232,000; surplus, June 30, 1896, $7,081; profit and loss, $457—total, $239,538. Interest payable at company's office, Milwaukee, Wis. Trustee of bonds: D. S. Wegg, Chicago, Ill.

Directors (elected May 27, 1897).—A. A. Krause, St. Louis, Mo.; Andrew M. Joys, Max C. Krause, Jos. E. Host, L. W. Halsey, Milwaukee, Wis. **Officers**: A. A. Krause, *Pres.*, St. Louis, Mo.; Andrew M. Joys, *Vice-Pres.*; Max C. Krause, *Sec.*; Joseph E. Host, *Treas.*; Fred Rietbrock, *Gen. Man.*, Milwaukee, Wis. General Office, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles Rail (steel), 56 lbs. Gauges, 4 ft. 8½ in., 4 ft., and 2 ft. 10½ in. Incorp. Feb. 12, 1889; road opened Sept., 1889. Locomotives, 7. Cars—freight (coal), 64; other, 38—total, 102.

Operations, year ending June 30, 1897.—Trains run (freight), 28,353 miles. Tons moved, 28,353. Earnings (freight), $11,883. Operating expenses, $9,775. Net earnings, $2,058.

Financial Statement, June 30, 1897.—Capital stock, $50,000; current accounts, $37,855; profit and loss, $29,881—total, $117,737. *Contra:* Cost of road, etc., $79,272; accounts, $38,465—total, $117,737.

Directors (elected Feb. 26, 1898).—Daniel McLaren, Larz Anderson, B. F. Haughton, B. S. Cunningham, Cincinnati, O.; J. N. Kinney, New York, N. Y. OFFICERS: DANIEL MCLAREN, *Pres.;* B. F. Haughton, *Vice-Pres.;* B. S. Cunningham, *Sec. & Treas.;* W. L. Davis, *Gen. Man.;* A. H. Davis, *Auditor*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

AHNAPEE AND WESTERN RY.—Casco Junc. to Sturgeon Bay, Wis., 34 m.; total track, 35.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road completed from Casco Junc. to Ahnapee, 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Kewaunee, Green Bay and Western RR. at Casco Junc. Road owned and controlled by E. Decker & Sons. The company states that "bonds are issued to partly build the road, and are taken by home parties." Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 5), 6—total, 9.

Operations.—Information refused.

Directors.—Not reported. OFFICERS: E. DECKER, *Pres.;* David Decker, *Sec. & Gen. Man.* GENERAL OFFICE, Ahnapee, Wis.

ALLIANCE AND NORTHERN RR.—Alliance to Phalanx, O., 25 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. That portion of the Lake Erie, Alliance and Southern Ry., extending from Phalanx to Alliance, O., as above, was purchased at foreclosure sale on Jan. 15, 1891, and passed under control of A. & N. RR. Co. about April 25, 1891. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 5; coal, 30), 35; caboose, 1—total cars, 38. The passenger and baggage cars are owned; all other equipment is leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 31,500; freight, 12,000), 43,500 miles. Passengers carried, 18,293; carried one mile, 237,487. Tons moved, 102.957; ton-miles, 1,337,774. Earnings (passenger, $6,219; freight, $30.028; other, $2,885), $39,132. Operating expenses, $32,586. Net earnings, $6,546. Payments: taxes, $2,140; other payments, $612—total, $2,753. Surplus, $3,793; surplus forward, $320—total, $4,114.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; current accounts, $126; profit and loss, $4,114—total, $504,239. *Contra:* Cost of property, $502,538; accounts and cash, $1,701—total, $504,239.

Directors (elected May 11, 1897).—Morton S. Paton, Theo. F. Hicks, L. P. Tucker, New York, N. Y.; E. E. Scranton, Alliance, O.; Harvey H. Brown, Dexter B. Chambers, Wm. B. Sanders, Cleveland, O. OFFICERS: MORTON S. PATON, *Pres.;* Theo. F. Hicks, *Vice-Pres.;* Chas. D. Ross, *Sec. & Treas.*, New York, N. Y.; E. E. Scranton, *Gen. Man.*, Alliance, O. GENERAL OFFICE, Alliance, O.

ARCADIA AND BETSEY RIVER RY.—Arcadia to Copemish, Mich., 21 m.—total track (steel; 56 lbs.), 23.5 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1895; purchased the right of way from the Arcadia and Betsey River Tram Ry. Co.; road opened as above Dec. 12, 1896. Locomotive, 1. Cars—freight (flat), 15; caboose, 1; other, 35—total, 51.

Operations, year ending June 30, 1897.—Earnings (passenger, $73; freight, $5,213), $5,286. Operating expenses, $3,697. Net earnings, $1,589. Paid taxes, $131. Surplus, $1,458; surplus forward, $2,476—total, $3,934.

Financial Statement, June 30, 1897.—Capital stock (auth., $165,000; shares, $100), $140,000; accounts, $222; profit and loss, $3,934—total, $144,156. *Contra:* Cost of road, etc., $140,398; real estate, etc., $3,711; accounts, $47—total, $144,156.

Directors (elected Jan., 1897).—Henry Starke, Chas. J. Starke, Henry Mauntler, M. Starke, John Weldt, Arcadia, Mich. OFFICERS: HENRY STARKE, *Pres. & Gen. Man.;* Henry Mauntler, *Vice-Pres.;* Chas. J. Starke, *Sec. & Treas.;* Adolph Hasse, *Auditor*, Arcadia, Mich. GENERAL OFFICE, Arcadia, Mich.

BARBERTON BELT LINE RR.—Around the city of Barberton, O., 8.29 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 9 in. Chartered March 19, 1891, and shortly afterward purchased the partially constructed Belt Line RR. Road opened July 12, 1892. Road extends from the main line of the Akron and Chicago Junc. RR., and the C. A. & C. Ry., on the east, in and around the town of Barberton, to the Nypano RR. on the north. Service is governed by special contract at certain rates per car. Locomotive, 1.

Operations, year ending June 30, 1897.—Earnings (freight), $26,172. Operating expenses, $9,229. Net earnings, $16,943. Payments: Interest on bonds, $2,030; other payments, $1,317—total, $3,347. Surplus, $13,596; surplus forward, $10,270—total, $23,866.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid in, $50,000; funded debt (1st mtge. 10-20-yr. 7 p. c. $1,000 gold coup. bonds, dated May 1, 1891, due May 1, 1911, interest May and Nov.; auth., $33,000), $29,000; bills payable, etc., $10,753; accrued taxes and interest, $338; profit and loss, $23,866—total, $113,957. *Contra:* Cost of road and property, $109,343; materials, etc.; $837; cash, $3,777—total, $113,957. Interest payable at the Barberton Savings Bank Co., Barberton, O. Trustee of bonds: Charles Baird, Akron, O.

Directors (elected July 13, 1897).—O. C. Barber, J. K. Robinson, Chicago, Ill.; Charles Baird, J. B. Wright, Akron, O.; E. M. Buel, Barberton, O. OFFICERS: O. C. BARBER, *Pres.*, Chicago, Ill.; E. M. Buel, *Vice-Pres. & Aud.*, Barberton, O.; Charles Baird, *Treas.;* Jno. B. Wright, *Sec.*, Akron, O. GENERAL OFFICE, Barberton, O.

BEDFORD BELT RY.—Bedford to Oolitic, Ind., 4.16 m.; branches to quarries, 5.84 m.—total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1892; road opened May 1, 1893. Designed as a freight road. Since Dec. 1, 1895, it has done a passenger business between Bedford and the quarries. Connects the stone quarries at Bedford with the C., I. & L. Ry., the Southern Ind. Ry. and the B. & O. S. W. Ry. Locomotives, 4. Cars—passenger, 5; freight (box), 3; other, 34—total, 42.

Operations, year ending June 30, 1897.—Tons moved, 94,959. Earnings (passenger, $3,766; freight, $25,424; other, $240), $29,430. Operating expenses, $28,878. Net earnings, $552; add rent of lands, etc., $89; old accounts collected, $20,275—total, $20,916. Paid interest, $3,652; taxes, $632; other payments, $2,015—total, $6,299. Surplus, $14,617; deficit forward, $35,587; net deficit, $20,970.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized and paid in, $250,000; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, dated April 30, 1892, due April 30, 1917, interest Feb. and Aug.), $250,000; bills payable, $50,000; current accounts, $103,434—total, $653,434. *Contra:* Cost of road, etc., $628,707; due from agents, companies, etc., $1,882; cash, $1,874; profit and loss, $20,970—total, $653,434. Interest on bonds payable at the office of the trustee, Equitable Trust Co., Chicago, Ill.

Directors (elected Jan. 18, 1898).—John R. Walsh, L. A. Walton, F. D. Meacham, F. B. Ogden, Chicago, Ill.; J. B. Herring, Bedford, Ind. OFFICERS: JOHN R. WALSH, *Pres.;* F. D. Meacham, *Vice-Pres.;* L. A. Walton, *Sec. & Treas.;* F. B. Ogden, *Aud.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BELLAIRE, ZANESVILLE AND CINCINNATI RY.—Bellaire to Mill Run, O., 110.75 m.; *trackage*, B. & O. RR., Mill Run to Zanesville, O., 1 m.—total operated, 111.75 miles. Sidings, 6.10 miles. Gauge, 3 feet. Rail (steel, 91.1 m.), 35 and 40 lbs. Consolidation, Feb. 28, 1882, of the Bellaire & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. The Muskingum County RR. (leased line) from Wilhelm to Mill Run, 9 m., was purchased during the year 1893. A third rail is laid on 10 miles of road for standard gauge equipment. It is proposed to change the gauge to the standard and build some additional line. Default having been made on interest due Jan. 1, 1895, on prior lien bonds, a receiver was appointed on July 1, 1895. Suit has been brought for the foreclosure of the mtge. Locomotives, 7. Cars—passenger, 6; baggage, etc., 5; freight (box, 59; stock, 5; flat, 31; coal, 80), 175; caboose, 3; other, 4—total cars, 193.

Operations, year ending June 30, 1897.—Trains run (passenger, 129,700; freight, 40,500), 170,200 miles. Passengers carried, 80,330; carried one mile, 1,416,873. Tons moved, 79,576; ton-miles, 1,273,787. Earnings (passenger, $36.278; freight, $48,217; other, $13,754), $98,250. Operating expenses, $116,642. Deficit from operations, $18.392. Miscellaneous receipts, $19,000—net income, $608. Payments: Interest on debt, $3,682; taxes, $505; other payments, $5,124—total, $9,311. Deficit, $8,703.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), issued—common, $621,850; preferred, $668,300; funded debt, $1,354,000; current accounts, $46,247—total, $2,690,397. *Contra:* Cost of road, $2,490,907; rolling stock, $134,889; material, etc., $2,500; current accounts, $8,070; cash, $4,986; profit and loss, $49,045—total, $2,690,397. Funded debt, June 30, 1897: Prior lien 6 p. c. 10-yr. $1,000 coup. bonds, dated July 1, 1889, interest Jan. and July, $216,000; 1st mtge. 4 p. c. 50-yr. $1,000 coup. bonds, dated Jan. 1, 1890, interest Jan. and July, $1,138,000. The authorized amount of 1st mtge. bonds is $1,600,000 and $262,000 of the amount unissued are deposited with the Farmers' Loan and Trust Co., of New York, trustee, to be used exclusively in paying off $250,000 (authorized issue) of prior lien bonds. The remaining $400,000 are reserved for improvements. The company reserves the right of redeeming the prior lien bonds at any time before maturity, at 105 and accrued interest, on giving 60 days' notice. Default was made on interest due Jan. 1, 1895, on prior lien bonds. The preferred stock has sole voting power until its payment of 6 p. c. dividend.

Directors.—John Hoge, James Buckingham, James Herdman, James K. Geddes, Zanesville, O.; W. C. Mooney, S. L. Mooney, P. Schumacher, Jr., R. W. Pope, T. H. Armstrong, Woodsfield, O.; John Lemmax, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; James F. Anderson, Hunter S. Armstrong, Bellaire, O. OFFICERS: JAS. K. GEDDES, *Rec., Vice-Pres. & Gen. Man.*, Zanesville, O.; S. L. MOONEY, *Pres.*; W. C. Mooney, *Treas.*, Woodsfield, O. GENERAL OFFICE, Zanesville, O.

BELT RAILROAD AND STOCKYARD CO.—Around City of Indianapolis, 14.29 m.; 2d track, 6.78 m.—total track, 21.07 miles. Locomotives, 10. Construction cars, 10. Leased to the Indianapolis Union Ry. Co., for statement of which see GENERAL INDEX.

Income Account, year ending Dec. 31, 1897.—Rental, $49,577; other receipts, $127,203—total income, $176,780. Payments: Interest on bonds, $60,000; dividends, $30,000—total, $90,000. Surplus, $86,780.

Financial Statement, Dec. 31, 1897.—Capital stock ($50 shares)—common, $1,000,000; preferred, $500,000; funded debt, $1,000,000 6 p. c. 30-yr. bonds, due April 30, 1911, interest payable in Philadelphia, Pa.

Directors.—D. W. Minshall, D. Deming, Terre Haute, Ind.; George Chapman, New York, N. Y.; John H. Holliday, S. E. Rauh, M. A. Downing, Julius Hanson, John C. Wright, W. J. Holliday, Indianapolis, Ind. OFFICERS: S. E. RAUH, *Pres.*; Julius A. Hanson, *Vice-Pres.*; John H. Holliday, *Sec.*; H. D. Lane, *Auditor*; H. C. Graybill, *Traffic Mgr.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5.41 m.—total, 21.31 m.; 2d track (leased), 16.56 m.; sidings (owned, 27.14 m.; leased, 24.08 m.), 51.22 m.—total track, 89.09 miles. Rail (steel), 60, 66, and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana RR.—statement for which see. The company owns 8 coal and flat and 5 caboose cars and leases the following equipment. Locomotives, 42. Cars—coal, 80; dump, 50; caboose, 14; other, 6—total, 150.

Operations, year ending June 30, 1897.—Trains run (freight, 542,960; other, 20,880), 563,840 miles. Earnings (freight, $630,544; other, $22,528), $653,072. Operating expenses, $381,610. Net earnings, $271,462. Payments: Taxes, $63,000; dividends (6 p. c.), $72,000; rentals (C. & W. I. RR.), $138,603—total, $273,603. Deficit, $2,141; surplus forward, $106,090; net surplus, $103,949.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,200,000; current accounts, $100,451; profit and loss, $103,949—total, $1,404,400. *Contra:* Cost of road, etc., $496,664; accounts, $147,693; cash, $8,972; Chicago and Western Indiana sinking fund, $43,735; revenue, deficiency prior to May 1, 1890, $707,336—total, $1,404,400.

Directors (elected June 1, 1897).—O. S. Lyford, W. H. McDoel, Chicago, Ill.; Jos. Ramsey, Jr., St. Louis, Mo.; Chas. M. Hays, Montreal, Can.; W. F. Merrill, New York, N. Y. OFFICERS: B. THOMAS, *Pres. & Gen. Man.*; Edgar A. Bancroft, *Vice-Pres. & Gen. Solicitor*; M. J. Clark, *Sec. & Auditor*; John E. Murphy, *Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BUCHANAN AND ST. JOSEPH RR.—*Projected:* Buchanan to Benton Harbor, Mich., 25 miles. *Completed:* Jan. 1, 1897; Buchanan north 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Oct. 12, 1894. Estimated cost of completed road, $215,000. No further information obtainable.

Directors.—F. E. Lee, J. O. Becraft, Dowagiac, Mich.; Chas. Groves, Frank English, Peter English, John Holmes, Buchanan, Mich.; W. G. Howard, Kalamazoo, Mich. OFFICERS: FRED E. LEE, *Pres.*; J. O. Becraft, *Sec. & Treas.*, Dowagiac, Mich.; C. W. Hotchkiss, *Chf. Eng.*, Niles, Mich. GENERAL OFFICE, Dowagiac, Mich.

CENTRALIA AND CHESTER RR.—Salem to Chester, Ill., 91.6 m.; *branch,* Sparta to Rosborough, Ill., 5 m.; trackage: *Ill. Cent. RR.*, Centralia to Branch Jc., Ill., 2.9 m.—total, 99.5 m.; total track (steel; 60 and 70 lbs.), 104.7 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 18, 1887 and consolidated, July 18, 1889, with the Sparta and St. Genevieve and the Centralia and Altamont RR. Cos. (See MANUAL for 1890, p. 1096.) The branch to Rosborough was built in 1895; the section of main line between Salem and Centralia, 14.9 m., was completed in July, 1896. On June 7, 1897, a receiver was appointed on application of the Missouri Car and Foundry Co. of St. Louis, Mo. In Aug., 1897, the receiver was authorized to issue $200,000 of 6 p. c. receiver's certificates for the purpose of completing the extension from Evansville to Chester, 17.6 m., all of which was graded, bridged and partly furnished with rails previous to the appointment of the receiver. This extension was completed in Dec., 1897, and in the same month the receiver was authorized to issue $175,000 additional receiver's certificates, the proceeds to be used in providing necessary equipment. In March, 1898, authority was granted for a further issue of $50,000 receiver's certificates to provide for the completion of the road into Chester. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 1; flat, 1; coal, 43), 45; caboose, 1—total, 50.

Operations, year ending June 30, 1897.—Earnings (passenger, $14,465; freight, $35,948; other, $4,982), $55,395. Operating expenses, $63,426. Deficit, $8,031. Interest on bonds, $60,725; taxes, $9,086; other charges. $4,395—total, $74,206. Deficit, $82,287.

Financial Statement, June 30, 1897.—Capital stock ($12,000 p. m. auth.), $978,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July at trustee's office), $948,000; other liabilities, $82,321—total, $2,008,331. Stock and bonds are authorized to the amount of $12,000 each per mile of completed road. Trustee of mortgage: Farmers' Loan and Trust Co., New York. Interest is in default since July 1, 1897.

Directors.—Wm. Rosborough, D. P. Barker, H. W. Schmidt, Sparta, Ill.; T. B. Needles, Nashville, Ill.; S. L. Dwight, Centralia, Ill.; W. D. Bowles, Poughkeepsie, N. Y.; W. A. Ingraham, W. S. Ingraham, Bristol, Conn.; J. D. Gillett, New York, N. Y. OFFICERS: C. M. FORMAN, *Receiver*, Centralia, Ill.; J. D. GILLETT, *Pres.*, New York, N. Y.; T. B. Needles, *Vice-Pres.*, Nashville, Ill.; S. L. Dwight, *Sec.*, Centralia, Ill.; T. D. Hinchcliffe, *Auditor*, Sparta, Ill. GENERAL OFFICE, Sparta, Ill.

CHICAGO AND ILLINOIS SOUTHERN RR.—Junct. Illinois and Michigan Canal with south branch of Chicago River to C. & A. RR., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. This line is used for switching purposes by the Chicago and Alton RR. and by all other roads having cars destined for the Danville Elevator. Capital stock (par, $100; auth., $5,000), $500; profit and loss, $1,710—total, representing cost, etc., $2,210.

Directors.—John S. Hannah, William T. Carrington, Geo. S. McReynolds, George M. Patch, T. C. Hannan, Chicago, Ill. OFFICERS: JOHN S. HANNAH, *Pres.;* William T. Carrington, *1st Vice-Pres.;* Geo. M. Patch, *Sec.;* George S. McReynolds, *Treas.*, Chicago, Ill. GENERAL OFFICE, 6 Sherman St., Chicago, Ill.

CHICAGO AND KALAMAZOO TERMINAL RR.—Around Kalamazoo, Mich., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 13, 1895. This is a terminal road, and will, when completed, have 9 m. of main track, with 5 m. of side tracks, branches, etc., connecting with 40 industries, such as factories, paper mills, lumber and coal yards, etc., and with the following railroads: Michigan Central, Lake Shore and Michigan Southern, Grand Rapids and Indiana RR., and Chicago, Kalamazoo and Saginaw Ry. Locomotive, 1. Capital stock (shares, $100) authorized, $100,000; paid in, $40,000. Estimated cost of completed road, $150,000.

Directors.—H. B. Peck, H. P. Kauffer, F. B. Lay, H. C. Reed, E. S. Roos, M. H. Lane, E. J. Phelps, Lyman M. Gates, H. B. Hoyt, Kalamazoo, Mich. OFFICERS: M. H. LANE, *Pres. & Gen. Man.;* H. B. Peck, *Vice-Pres.;* F. B. Lay, *Treas.;* E. S. Roos, *Sec.;* Geo. T. Lay, *Supt.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO AND SOUTH BEND RR.—At South Bend, Ind., 0.91 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered and road opened, Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 48; flat, 8), 56. Of this equipment 23 box cars and 8 flat cars were acquired through car trust.

Operations, year ending June 30, 1897.—Earnings (switching, $6,061; mileage, $5,781), $11,842. Operating expenses, $8,062. Net earnings, $3,781; other receipts, $270—total, $4,051. Payments: Interest on bonds, $558; taxes, $573—total, $1,131. Surplus, $2,920.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; bills payable, $9,955; profit and loss, $21,552—total, $81,507. *Contra:* Cost of road, etc., $82,026; accounts and cash, $2,799; materials, etc., $282—total, $81,507.

Directors (elected Jan. 27, 1898).—Clem Studebaker, J. M. Studebaker, P. E. Studebaker, C. W. Stover, F. S. Fish, C. A. Carlisle, South Bend, Ind.; W. F. Studebaker, Chicago, Ill. OFFICERS: CLEM STUDEBAKER, *Pres.;* J. M. Studebaker, *1st Vice-Pres.;* P. E. Studebaker, *2d Vice-Pres.;* Clem Studebaker, Jr., *Treas.;* C. A. Carlisle, *Sec.;* C. L. Millhouse, *Gen. Man. & Asst. Treas.;* N. J. Riley, *Aud.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

CHICAGO AND SOUTHEASTERN RY.—Anderson, Ind., to Waveland Junc., Ind., 81 m.; *Brazil branch*, Sand Creek to Brazil, Ind., 19 m.—total, 100 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the "Vandalia" are used from Brown's Valley to Sand Creek, 12 miles. An extension from Waveland Junc. to Urbana, Ill., 50 m., is projected. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, etc., 6; combination, 2; freight (box, 10; gondola, 60), 70; service, 10—total cars, 88.

Operations, etc.—*All information refused.*

Financial Statement.—Capital stock authorized, $20,000 per mile; amount outstanding not reported. Funded debt.—1st mtge. Midland of Ind. Ry. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1917, interest Jan. and July, $375,000; consol. mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1, 1921; authorized, $20.000 p. m.; outstanding—not reported. A sufficient amount of the consols is reserved to take up the Midland Ry. 1sts. Trustee: Central Trust Co., New York, N. Y. Interest due July 1, 1894, on Mid. Ind. 1sts. was paid in Dec., 1894; interest due Jan., 1895, was not paid when due. OFFICERS: HENRY CRAWFORD, *Pres.*, Chicago, Ill.; Henry Crawford, Jr., *Gen. Man.*, Chicago, Ill.; H. Moore, *Supt.*, Anderson, Ind. GENERAL OFFICE, Anderson, Ind.

CHICAGO, INDIANA AND EASTERN RY.—*Projected*: Converse to Richmond, Ind., 79 miles. *Completed:* Jan. 1, 1897: Fairmount to Matthews, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight, 6—total, 9. Chartered March 8, 1893. Grading completed for an additional section of 15 miles, from Matthews to Muncie. Connections when completed will be made at Converse with the P. C. C. & St. L. Ry., at Swayzee with the T., St. L. & K. C. Ry., at Fairmount with the C., C., C. & St. L. Ry., at Muncie with the Lake Erie and Western and C., C., C. & St. L., and at Richmond with the Grand Rapids and Indiana and the P. C. C. & St. L. Receiver appointed Nov. 23, 1895, but discharged March 6, 1897, and the property restored to the company.

Financial Statement.—Capital stock (par, $50; auth. $10,000 per mile of standard gauge single track), paid in, $100,000. Funded debt, 1st mtge. 5 p. c. 40-yr. gold bonds, dated Feb. 1, 1895, interest Jan. and July, at trustees' office; authorized, $15,000 per mile of standard guage single track; issued, $150,000. Cost of road to date, $170,000. Estimated cost of completed road, $700,000. Trustee of bonds: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—Eugene Stewart, John H. Miller, A. N. Lee, Walter C. Chiles, James A. Perry, William C. Adams, Chicago, Ill.; OFFICERS: EUGENE STEWART, *Pres.;* John H. Miller, *Sec. & Treas.;* H. E. Drew, *Gen. Mgr.*, GENERAL OFFICE, Fairmount, Ind.

CHICAGO UNION TRANSFER RY. CO.—Line of road, 5.35 m.; 2d, 3d, and 4th tracks, 4.03 m.; sidings, 25.01 miles. Rail (steel), 34.39 miles. Road not in operation. The company also owns 1,246.5 acres of land.

Financial Statement.—Capital stock outstanding (preferred, $1,000,000; common, $1,000,000), $2,000,000. No bonds outstanding.

Directors (elected Oct. 5, 1897).—Samuel W. Allerton, Andrew Crawford, J. T. Harahan, C. W. Hillard, Roswell Miller, H. H. Porter, E. P. Ripley, A. A. Sprague, W. H. Truesdale, Chicago, Ill.; James McCrea, Pittsburgh, Pa.; A. B. Stickney, St. Paul, Minn. OFFICERS: H. H. PORTER, *Pres.;* Parke E. Simmons, *Sec.;* Andrew Crawford, *Treas.* GENERAL OFFICE, First National Bank Bldg., Chicago, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—Chippewa River, Wis., to Mills, N. W. ¼ of Sec. 7-37-8 W., 26.50 m.; Kegama Branch, 4 m.; Weirgrove Branch, 2 m.—total, 32.5 m.; total track (steel; 50 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1883; opened Nov., 1883, and abandoned May, 1888; re-located and opened as above Nov., 1888. Locomotives, 4. Cars—combination, 1; freight (logging, 112; flat, 3; wood box, 9), 124; other, 7—total, 132.

Operations, year ending June 30, 1897.—Earnings (passenger, $1; freight, $1,012; other, $1,830), $2,863. Operating expenses, $5,686. Deficit from operations, $2,823.

Financial Statement, June 30, 1896 (latest rendered).—Current accounts, $117,435; profit and loss, $304,133—total, $421,568. *Contra:* Cost of property, $269,515; real estate, etc., $5,530; materials, etc., $11,860; accounts, $134,664—total, $421,568. Capital stock, authorized, $1,500,000.

Directors.—F. Weyerhaeuser, Chippewa Falls, Wis.; O. H. Ingram, D. R. Moon, W. A. Rust, Eau Claire, Wis.; William Irvine, Chippewa Falls, Wis. OFFICERS: F. WEYERHAEUSER, *Pres.*, Chippewa Falls, Wis.; O. H. Ingram, *Vice-Pres.;* W. A. Rust, *Treas.;* D. R. Moon, *Gen. Man.*, Eau Claire, Wis.; Wm. Irvine, *Sec.*, Chippewa Falls, Wis. GENERAL OFFICE, Chippewa Falls, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati to Glenmore, O., 5.63 m.; sidings, 1 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor after foreclosure sale, May 30, 1887, to a company of the same name. (See MANUAL for 1894.) Locomotives, 2. Cars—passenger, 3; freight (flat, 6—total, 9.

Operations, year ending June 30, 1897.—Earnings (passenger, $7,251; freight, $2,855; other, $244), $10,350. Operating expenses, $15,004. Deficit from operations, $4,654. Charges: Interest on bonds, $6,000; other interest, $170; rentals, $1,197; taxes, $1,554—total, $8,921. Deficit, $13,576; deficit forward, $54,839—total, $68,415.

Financial Statement, June 30, 1897.—Capital stock (auth., $200,000; shares, $50), $195,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 coup. bonds, due Aug. 1, 1916, interest Feb. and Aug., at company's office), $100,000; bills payable, $43,697; unpaid interest, $29,940; borrowed money, $6,110—total, $374,747. *Contra:* Cost of road, etc., $242,406; real estate and buildings, $8,400; coupons of 1876 bonds (exchanged for stock), $55,000; cash, $8; other property and assets, $518; profit and loss, $68,415—total, $374,747. Trustee of bonds: D. B. Gamble, Cincinnati, O.

Directors (elected Aug. 10, 1897).—J. N. Gamble, A. D. Shockley, J. W. Brown, D. B. Gamble, Cincinnati, O.; P. M. Williams, Cheviot, O.; N. G. Hildreth, Geo. R. Penrose, Westwood, O. OFFICERS: J. N. GAMBLE, *Pres. & Gen. Man.*, Cincinnati, O.; P. M. Williams, *Vice-Pres.*, Cheviot, O.; A. D. Shockley, *Treas.*, Cincinnati, O.; N. G. Hildreth, *Sec. & Aud.*, Westwood, O. GENERAL OFFICE, Carew Building, Cincinnati, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 m.; sidings, 2 miles. Gauge, 3 ft. Rail—iron, 35 and 40; steel (15 m.), 60 lbs. Organized March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale Sept. 11, 1880. (See MANUAL for 1890.) Locomotives, 5. Cars—passenger, 11; baggage, etc., 1; freight (box, 20; stock, 7; flat, 20; coal, 23), 70—total, 82.

Operations, year ending June 30, 1897.—Trains run (passenger, 51,314; freight, 3,276; mixed, 22,932; other, 8,044), 85,566 miles. Passengers carried, 118,371. Tons moved, 15,110; ton-miles, 375,084. Earnings (passenger, $34,196; freight, $15,592; other, $10,445), $60,233. Operating expenses, $60,794. Deficit from operations, $561. All income was spent on the property by consent of the owners (see MANUAL for 1897, p. 122).

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1901, interest April and Oct., auth., $500,000), $252,000; current accounts, $3,772; unpaid interest, $70,260—total, $726,032. *Contra:* Cost of property, etc., $704,199; materials, etc., $1,867; cash and accounts, $2,908; profit and loss, $17,057—total, $726,032. Interest payable by Central Trust Co., New York. Trustee of bonds: Edmund K. Stallo.

Directors (elected Oct. 6, 1897).—W. W. Peabody, E. W. Kittridge, Alex. McDonald, Ralph Peters, H. G. Roelker, E. W. White, F. G. Roelker, Cincinnati, O. OFFICERS: RALPH PETERS, *Pres.;* E. W. White, *Vice-Pres., Gen. Man. & Aud.;* H. G. Roelker, *Treas. & Sec.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI NORTHWESTERN RY.—College Hill to Mt. Healthy, O., 6.5 m.; total track (60-lb. rail), 7 miles. Gauge, 4 ft. 8½ in. Chartered as College Hill RR. Co., in 1874; opened in Nov., 1877. Present name adopted in Dec., 1883. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1897.—Earnings (passenger, $1,903; freight, $7,793; other, $530), $10,227; operating expenses, $6,831. Net earnings, $3,396. Paid interest on bonds, $1,500. Surplus, $1,896; surplus forward, $4,721—total, $6,617.

Financial Statement, June 30, 1897.—Capital stock, $150,000; funded debt (1st mtge. 5 p. c. bonds, dated 1884, due 1900, interest May and Nov., in New York), $30,000; current accounts, $1,454; profit and loss, $6,617—total, $188,071. *Contra:* Cost of road, etc., $175.000; cash, $13,071—total, $188,071.

Directors (elected Jan., 1898.—Robert Simpson, J. R. Davey, Joseph F. Wright, W. T. Simpson, F. D. Emerson, Robt. Simpson, Jr., Cincinnati, O. OFFICERS: ROBERT SIMPSON, *Pres. & Gen. Man.;* Jno. R. Davey, *Vice-Pres.;* W. T. Simpson, *Sec.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CLEVELAND BELT AND TERMINAL RR.—From C., C. & So. RR. to C., C., C. & St. L. Ry., in Cleveland, O., 6.7 m.; sidings, 6.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 12, 1891; road opened Jan., 1893. Locomotive, 1.

Operations, year ending June 30, 1897.—Trains run (freight), 20,077 miles. Gross earnings (freight), $23,148. Operating expenses, $17,484. Net earnings, $5,664; surplus forward, $18,532—total, $24,195.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), common, $3,001,000; preferred, $190,300—total, $3,191,300; funded debt, $902,000; bills payable, $18,950; current accounts, $2,770; profit and loss, $24,195. *Contra:* Cost of road, $4,199,923; equipment, $6,616; cash and other assets, $3,891. Funded debt consists of (auth., $3,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due 1941. Trustee of bonds: International Trust Co., Boston, Mass. Interest payable June and Dec., at the company's office, Boston, Mass.

Directors.—A. C. Barstow, Providence, R. I.; Caleb E. Gowen, J. W. Wardwell, Henry C. Ranney, E. J. Blanden, Cleveland, O. OFFICERS: A. C. BARSTOW, *Pres.*, Providence, R. I.; Frederick Swift, *Treas.*, 15 Wall Street, New York, N. Y.; J. W. Wardwell, *Sec. & Supt.*, Cleveland, O.; O. E. Chapman, *Asst. Treas.*, Boston, Mass. GENERAL OFFICE, 45 Milk St., Boston, Mass.

COLUMBUS, LANCASTER AND WELLSTON RY.—Lancaster Junct. to Bloomingville, O., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Successor after foreclosure sale, Sept. 1, 1897, to the Columbus, Lancaster and Wellston RR. Co. (see MANUAL for 1897). An extension is under construction from South Bloomingville to Wellston, O. The charter of the new company provides for the building of branches from Lancaster to Thurston, also to McArthur and Kingston, O. Locomotives, 3. Cars—passenger, 1; combination, 1; freight (coal, 15; box, 1), 16—total, 18.

Operations, year ending June 30, 1897.—Trains run (mixed), 26,400 miles. Traffic operations, earnings, etc., not reported.

Financial Statement.—Capital stock auth. by charter, $1,500,000. No bonds or debt outstanding.

Directors.—Wm. H. Stevenson, John G. Reeves, Philip Rising, B. F. Dunn, Wm. B. Maccracken, J. H. Axline, Harry E. Becker, Andrew Baumen, Peter Miller, Lancaster, O.; Otis Ballard, A. Beach, Circleville, O. OFFICERS: WM. H. STEVENSON, *Pres. & Gen. Man.;* John G. Reeves, *Vice-Pres.;* Philip Rising, *Treas.;* Benjamin Dumm, *Sec.*, Lancaster, O. GENERAL OFFICE, Lancaster, O.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 mile. Rail—steel (8 m.), 60 lbs.; iron (13 m.), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1889; road opened Jan. 1, 1893. Locomotive, 1. Cars—passenger, 1; flat, 35.

Operations, year ending June 30, 1897.—Trains run (mixed), 28,976 miles. Passengers carried, 6,272; carried one mile, 116,032. Tons moved, 43,640; ton-miles, 561,000. Earnings (passenger, $2,735; freight, $11,352; other, $574), $14,661. Operating expenses, $14,511. Net earnings, $150. Paid taxes, $583. Deficit, $433.

Financial Statement, June 30, 1897.—Capital stock, $280,200; accounts, $35,896—total, $316,096. *Contra:* Cost of road, etc., $307,063; cash and current assets, $3,638; profit and loss, $5,395—total, $316,096.

Directors.—W. St. J. Jones, Geo. W. Lewis, Samuel Hunt, Gec. B. Kerper, F. H. Alms, Ralph Peters, Cincinnati, O.; H. E. Talbott, Wm. P. Callahan, S. J. Patterson, Dayton, O. OFFICERS: WALTER ST. JOHN JONES, *Pres. & Treas.;* Samuel Hunt, *Vice-Pres.;* J. W. Montgomery, *Sec.;* W. D. Gray, *Auditor*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

DE PUE, LADD AND EASTERN RR.—Seatonville to Ladd, Ill., 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 18, 1888. Operated by the C. B. & Q. RR. Co. as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Seatonville, Ill. Capital stock auth. and paid in (shares, $100), $30,000. No bonds outstanding.

Directors (elected June 1, 1896).—Albert L. Sweet, Thomas A. Lemmon, Chicago, Ill.; George S. House, Joliet, Ill.; W. S. Cherry, Streator, Ill.; T. B. Corey, Seattle, Wash. OFFICERS: ALBERT L. SWEET, *Pres.*, Chicago, Ill.; W. S. Cherry, *Vice-Pres.*, Streator, Ill.; Thomas A. Lemmon, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

DETROIT UNION RR. DEPOT AND STATION CO. (THE).—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad through the suburbs of the city, about 3.33 m. in length, together with about 7 m. of track in the yard. It owns freight houses, offices and other buildings for both passenger and freight business; also an elevator with a capacity of about 1,250,000 bushels. Its railroad through the suburbs connects with the Wabash, the Flint and Pere Marquette, and the Detroit, Grand Rapids and Western RRs., and all of its property, except the elevator and appurtenances and the land upon which it stands, is leased in perpetuity to those three companies.

Income Account, year ending Dec. 31, 1897.—Gross earnings, $111,408. Expenses, $20,073. Net earnings, $91,335. Paid dividends (4 p. c.), $90,000. Surplus, $1,335; surplus forward, $25,473—total, $26,808.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,500,000), $2,250,000; surplus, $114,558; accounts payable, $426; profit and loss, $26,808—total, $2,391,792. *Contra:* Construction, $2,250,000; additions to property, $114,558; marine elevator leg, $7,750; accounts receivable, $10,585; cash, $8,899—total, $2,391,792.

Directors.—James McMillan, Allan Shelden, James Joy, Wm. C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy. OFFICERS: JAMES JOY, *Pres.;* Henry B. Joy, *Vice-Pres. & Treas.;* James G. Miller, *Sec.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to end of track, 9.25 m.; Sec. 11, Town 44, to Sec. 26, 9.22 m.—total, 18.47 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891; opened as above, Dec. 1, 1895. Locomotives, 3. Cars (flat, 3; logging, 50; caboose, 1), 54.

Operations, year ending June 30, 1897.—Earnings (freight), $13,423. Operating expenses, $8,912. Net earnings, $4,511.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Nov. 2, 1891, interest payable annually at Eau Claire, Wis.), $50,000; current accounts, $90,326—total, $150,326. *Contra:* Cost of property, $142,940; materials, etc., $220; profit and loss, $7,166—total, $150,326. Trustee of bonds: H. H. Hayden, Eau Claire, Wis.

Directors.—John S. Owen, A. J. Rust, Ralph E. Rust, Eau Claire, Wis.; Frank Drummond, John G. Riggs, Drummond, Wis. OFFICERS: JOHN S. OWEN, *Pres.;* A. J. Rust, *Vice-Pres.;* Ralph E. Rust, *Sec. & Treas.*, Eau Claire, Wis.; F. Drummond, *Gen. Man.*, Drummond, Wis. GENERAL OFFICE, Drummond, Wis.

EASTERN OHIO RR.—Cumberland to Campbells, O., 16.91 miles. Sidings, 3 miles. Rail (steel, 8 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized in May, 1891, as successor to the Cincinnati, Wheeling and New York RR. Co. (See MANUAL for 1892.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat, 3; coal, 200), 203—total, 206. One of the locomotives and all the coal cars are leased.

Operations, year ending June 30, 1897.—Trains run (freight, 8,959; mixed, 23,788), 32,747 miles. Passengers carried, 10,288; carried one mile, 81,339. Tons moved, 193,462; ton-miles, 1,531,404. Earnings (passenger, $2,708; freight, $16,509; other, $1,142), $20,358. Operating expenses, $20,078. Net earnings, $280. Paid taxes, $295. Deficit, $15. Surplus forward, $4,064; net surplus, $4,049.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; current accounts, $3,433; profit and loss, $4,049—total, $307,481. *Contra:* Cost of road, etc., $300,000; real estate, $125; cash and accounts, $7,356—total, $307,481.

Directors.—Orland Smith, Baltimore, Md.; F. L. Rosemond, J. W. Campbell, J. E. McClelland, C. S. McMahon, C. A. S. Pace, Cambridge, O.; W. H. Stevens, Cumberland, O. OFFICERS: ORLAND SMITH, *Pres.;* J. V. McNeal, *Treas.;* G. W. Booth, *Aud.*, Baltimore, Md.; F. L. Rosemond, *Sec.;* J. W. Campbell, *Gen. Man.*, Cambridge, O. GENERAL OFFICE, Cumberland, O.

EAST ST. LOUIS CONNECTING RY.—Pope Glucose Works to Cahokia Creek, Ill., 8.13 m.; sidings, etc., 28.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 26, 1876; opened Oct. 28, 1879. (See MANUAL for 1892.) Equipment consists of 9 freight engines and 30 dump cars.

Operations, year ending June 30, 1897.—Earnings (switching), $196,402. Operating expenses, $147,019. Net earnings, $49,383. Payments: Interest on debt, $31,353; taxes, $15,581; other payments, $12,189—total, $59,123. Deficit, $9,740; deficit forward, $144,410—total, $154,150.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $20,000; bills payable, $551,379—total, $571,379. *Contra:* Cost of property, $412,892; real estate, etc., $4,337; profit and loss, $154,150—total, $571,379.

Directors (elected Nov. 9, 1897).—John Scullin, A. C. Church, Geo. L. Sands, S. W. Lee, St. Louis, Mo.; Henry Sackman, Robert Cunningham, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. OFFICERS: JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Henry L. Clark, *Treas.;* Philip C. Scanlan, *Sec.;* C. C. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ELKHART AND WESTERN RR.—Elkhart to Mishawaka, Ind., 11.81 miles. Sidings, 6.57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 1, 1888; road opened as above on Sept. 26, 1892. It is proposed to extend the line 5 miles to South Bend, Ind. Locomotives, 2. Cars—combination, 1; flat, 7—total, 8.

Operations, year ending June 30, 1897.—Gross earnings, $24,000. Operating expenses, $12,000. Net earnings, $12,000. Paid interest on bonds, $12,000.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized, $300,000. 1st mtge. bonds (owned by the president of the company), $200,000. *Contra:* Cost of road, etc., $231,500; real estate, etc., $10,500; bills receivable, $3,000; cash, $6,460.

Directors (elected May 27, 1897).—H. E. Bucklen, E. A. Warfield, Chicago, Ill.; J. R. Beardsley, C. H. Winchester, Henry C. Dodge, J. L. Brodrick, E. C. Bickel, S. Maxon, W. J. Davis, Elkhart, Ind. OFFICERS: H. E. BUCKLEN, *Pres.*, Chicago, Ill.; J. R. Beardsley, *Vice-Pres.;* C. H. Winchester, *Treas.;* S. Maxon, *Sec., Gen. Man. & Aud.*, Elkhart, Ind. GENERAL OFFICE, Elkhart, Ind.

EVANSVILLE, SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10.9 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 4. Cars—passenger, 11; baggage, etc., 1; freight (box, 1; coal, 19), 20—total, 32.

Operations, year ending June 30, 1897.—Passengers carried, 65,838. Tons moved, 7,474. Earnings (passenger, $7,479; freight, $3,297; mail, $468), $11,244. Operating expenses, $8,578. Net earnings, $2,666.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized, $60,000; paid in, $51,900. No bonds. Cost of property, $150,000; real estate, $5,000.

Directors (elected July 6, 1897).—F. W. Cook, Geo. A. Cunningham, Lee Howell, Chas. W. Cook, Jos. B. Cox, Gus Mulhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. OFFICERS: F. W. COOK, *Pres.;* Lee Howell, *Vice-Pres. & Treas.;* Gus Mulhausen, *Sec. & Gen. Man.*, Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 79.9 m.; Findlay spur, 0.10 m.—total, 80 miles. Sidings, 8.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. The latter was successor, after foreclosure sale, April 9, 1894, to the Findlay, Fort Wayne and Western RR. Co. (See MANUAL for 1894, also MANUAL for 1897.) Locomotives, 5. Cars—passenger, 4; baggage, etc., 4; freight (box, 10; flat, 43; coal, 20; caboose, 2), 75—total, 83.

Operations, year ending June 30, 1897.—Trains run (passenger, 101,328; freight, 48,402), 149,730 miles.

Passengers carried, 39,974; carried one mile, 979,111. Tons moved, 85,549; ton-miles, 2,526,653. Earnings (passenger, $29,651; freight, $45,204; other, $3,707), $78,561. Operating expenses, $84,118. Deficit from operations, $5,557. *Charges:* Interest on bonds, $60,000; other, $10,514—total, $70,514. Deficit, $76,071; deficit forward, $27,538—total, $103,609.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, $1,200,000; 2d mtge. 5 p. c. non-cumulative gold income bonds, due Jan. 1, 1945, interest Jan. and July, $800,000), $2,000,000; current accounts, $142,835—total, $4,142,835. *Contra:* Cost of road, etc., $4,014,322; materials, etc., $745; other property and assets, $9,925; cash, $14,235; profit and loss, $103,609—total, $4,142,835. The incomes (auth., $800,000) were exchanged for F., F. W. & W. RR. bonds. Trustees of bonds: Mercantile Trust Co., N. Y., and Allen Zollars, Fort Wayne, Ind. Interest payable at office of Mercantile Trust Co., New York, N. Y.

Directors (elected Feb. 1, 1898).—John Jacob Astor, Henry B. Ely, W. Seward Webb, Stephen Wood, New York, N. Y.; George Chapman, Findlay, O.; C. M. Bissell, Fort Wayne, Ind.; Wm. T. Rainey, Cleveland, O. OFFICERS: JOHN JACOB ASTOR, *Pres.;* W. Seward Webb, *Vice-Pres.*, New York, N. Y.; C. M. Bissell, *Gen. Man.*, Fort Wayne, Ind.; Henry B. Ely, *Treas.;* Stephen Wood, *Sec.*, New York, N. Y.; A. B. Merriam, *Aud.*, Fort Wayne, Ind. GENERAL OFFICE, Fort Wayne, Ind.

FULTON COUNTY NARROW-GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 m.; *Fulton County Extension Ry.* (leased), 30 m.—total, 61 m.; total track (iron; 36 lbs.), 63.40 miles. Gauge, 3 ft. Chartered Aug. 14, 1878; road opened Nov. 1, 1880; extension, Dec. 1, 1880. The Fulton County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 5. Cars—passenger, 4; baggage, etc., 1; freight (box, 41; stock, 25; flat, 18; coal, 75), 159; other, 8—total cars, 167.

Operations, year ending June 30, 1897.—Passengers carried, 32,192; carried one mile, 653,498. Tons moved, 32,640; ton-miles, 1,044,480. Earnings (passenger, $12,426; freight, $22,287; other, $7,870), $42,583. Operating expenses, $41,586. Net earnings, $997. *Charges:* Interest on bonds, $33,880; other interest, $128; taxes, $3,011—total, $37,019. Deficit, $36,021; deficit forward, $491,370—total, $532,391.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $636,794; funded debt (see below), $484,000; other liabilities, $462,362—total, $1,583,156. *Contra:* Cost of road, etc., $1,121,870; materials, etc., $270; cash, $4,345; profit and loss, $456,671—total, $1,583,156. *Funded debt* consisted of $171,000 ($500,000 auth.) 1st mtge. (F. C. N.-G. Ry.) 7. p. c. bonds, dated May 1, 1881, due Nov. 1, 1910, interest May and Nov.; and $313,000 ($1,000,000 auth.) 1st mtge. (F. C. Ex.) 7 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July. Trustees of bonds: T. M. Stuart and E. A. Temple. On June 30, 1897, floating debt amounted to $540,006.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chartered Feb., 1881; road opened July, 1882. Leased for 30 yrs., from June, 1882, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, $260,900; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1912, interest May and Nov., $313,000—total, $573,900. Cost of road, etc., $293,118. Officers: S. H. Mallory, Pres.; D. J. Thayer, Vice-Pres. & Sec.; F. R. Crocker, Treas.; Charlton, Ia. General Office, Lewiston, Ill.

Directors, F. C. N.-G. Ry. Co. (elected Aug., 1897).—S. H. Mallory, T. M. Stuart, Jos. Braden, D. J. Thayer, C. R. Kirk, Charlton, Ia.; Henry Phelps, J. A. Westblade, A. C. Atherton, Lewiston, Ill.; E. A. Temple, Des Moines, Ia.; A. Mallory, Creston, Ia.; Moses Turner, J. A. Gray, Canton, O. OFFICERS: S. H. MALLORY, *Pres. & Gen. Man.;* D. J. Thayer, *Vice-Pres. & Sec.;* F. R. Crocker, *Treas.*, Charlton, Ia.; J. A. Westblade, *Acting Auditor;* W. G. Sharretts, *Asst. Treas.*, Lewiston, Ill. GENERAL OFFICE, Lewiston, Ill.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In city of Grand Rapids, Mich., 1 m.; total track (rail; 56 lbs.), 1.11 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1882; opened June 1, 1882. Designed as a belt line to connect the different roads centring in the city of Grand Rapids, Mich. Controlled and operated by the Chicago and West Mich. Ry. Co. Capital stock (shares, $100), representing cost of road, etc., $5,000.

Directors (elected June 2, 1897).—Franklin B. Wallin, Wm. T. Bentley, Wm. A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. OFFICERS: FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thos. S. Walling, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

HAZELHURST AND SOUTHEASTERN RY.—Hazelhurst to Hazelhurst Jct., Wis., 13 m.; Richardson to Marsh Lake, Wis., 4 m.—total, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 30, 1896; road opened as above Oct. 25, 1896. Locomotives, 2. Cars—passenger, 1; other, 54—total, 55.

Operations, year ending June 30, 1897.—Earnings (passenger, $475; freight, $17,337; other, $53), $17,865. Operating expenses, $11,775. Net earnings, $6,090.

Financial Statement, June 30, 1897.—Capital stock (shares, $25), $100,000; profit and loss, $3,818—total, $103,818. *Contra:* Cost of road, etc., $100,027; cash, $3,791—total, $103,818.

Directors.—W. C. Yawkey, W. H. Yawkey, C. C. Yawkey, J. W. Ferdon, L. H. Wheeler, Hazelhurst, Wis. OFFICERS: W. C. YAWKEY, *Pres.;* C. C. Yawkey, *Vice-Pres. & Gen. Man.;* L. H. Wheeler, *Sec.;* W. H. Yawkey, *Treas.*, Hazelhurst, Wis. GENERAL OFFICE, Hazelhurst, Wis.

HILLSBORO RR.—Hillsboro to Sardinia, O., 19 miles. Gauge, 4 ft. 8½ in. The Columbus and Maysville Ry. Co. Southern Division was chartered April 27, 1877, to build a railroad from Washington, C. H. to Aberdeen, O., about 85 miles. Construction was begun in Nov., 1877, and the road completed as above during 1880. In Oct., 1880, the name was changed to *Columbus and Maysville Ry. Co.* The road was operated under lease by the Cincinnati and Eastern Ry. Co. and by its successor, the Ohio and Northwestern RR. Co., but upon the reorganization of the latter as the Cincinnati, Portsmouth and Virginia RR. Co. the lease was abandoned, the road continuing to be operated, however, in connection with the C., P. & V. RR. (See MANUAL for 1890, p. 235.) The Hillsboro RR. Co. was chartered Jan. 15, 1895, and took a lease of the C. & M. Ry. The road is operated independently.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000), $500: loans, $1,595; accounts payable, $2,262; traffic accounts, $1,273—total, $5,630. *Contra:* Cost of locomotive, $1,500; cash, $183; agents and others, $3,203; deficit, $744—total, $5,630.

Directors (elected Feb. 9, 1898).—M. McKeehan, John Strain, J.E. McDermot, C. F. Whisler, James McGuire, H. H. Richards, J. A. Head, J. E. Roads, J. M. Hiestand, J. A. McCoppin, Hillsboro, O. OFFICERS: M. MCKEEHAN, *Pres.;* J. M. Hiestand, *Treas.;* J. E. McDermot, *Sec.*, Hillsboro, O.; J. C. Gleason, *Supt.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

ILLINOIS TERMINAL RR.—In the city of Alton, Ill., 7.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered July 6, 1895; road opened Feb. 22, 1896. This road was built for the purpose of supplying terminal facilities to the railroads entering the city of Alton, and also for the purpose of developing the manufacturing interests of that city. It is proposed to build during 1898 a line from the city limits to Wood River, a distance of 3.3 miles. Equipment (leased): Locomotive, 1. Cars (box), 100.

Operations, year ending June 30, 1897.—Earnings (freight), $18,175. Operating expenses, $11,543. Net earnings, $6,632; other receipts, $5,000—total, $11,632. Paid permanent improvements, etc., $10,516. Surplus, $1,116; surplus forward, $918—total, $2,034.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; accounts, $2,792; profit and loss, $2,034—total, $29,826. *Contra:* Cost of road, $20,320; stock assessments, $5,000; materials, etc., $337; accounts, $3,877; cash, $292—total, $29,826.

Directors.—W. E. Smith, C. Levis, R. H. Levis, H. H. Ferguson, Alton, Ill.; Geo. M. Levis, Upper Alton, Ill. OFFICERS: WILLIAM ELIOT SMITH, *Pres.;* Geo. M. Levis, *Vice-Pres.;* R. H. Levis, *Treas.;* Chas. Levis, *Sec.;* H. H. Ferguson, *Gen. Man.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

INDIANA NORTHERN RR.—South Bend, Ind., to Myler, Ind., and switch tracks, 3.5 miles. 80-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; road opened Sept. 1, 1891. Operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. Locomotive, 1. Earnings, year ending June 30, 1897, $3,668. Operating expenses, $3,478. Net earnings, $196. Capital stock (shares, $100), authorized and paid in, $20,000. No funded or other debt.

Directors (elected April 5, 1897).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. OFFICERS: JAMES OLIVER, *Pres.;* Joseph D. Oliver, *Gen. Man., Treas. & Purch. Agt.;* George Ford, *Sec.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

INDIANAPOLIS UNION RY.—In Indianapolis, 0.93 mile. Leased: *Belt RR.* (see GENERAL INDEX), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.), 10.32 m.; sidings (owned, 3.08 m.; leased, 6.22 m.), 9.30 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Established in 1850. This is a cooperative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis, for which a charge is made on a train and mileage basis equalling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. On Oct. 1, 1882, leased for 999 years the Belt RR., statement for which see. Locomotives (2 owned), 12; caboose (owned), 1; work-train cars (leased, 10), 11—total cars, 12.

Financial Statement, June 30, 1897.—Capital, $830,926; funded debt (1st mtge. 4½ p. c. 40-yr. $1,000 coup. bonds, due May 1, 1926, interest May and Nov., at office of Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; issued $1,000,000; retired through sinking fund, $45,000), outstanding, $955,000; current accounts, $118,972; bond interest accrued, $7,162; income (for sinking fund), $82,680—total, $1,994,740. *Contra:* Cost of property (including cost of viaduct over tracks, costing $187,203, donated to city of Indianapolis), $1,830,926; materials and fuel, $17,719; accounts, $67,899; cash, $33,960; investment for sinking fund, $28,236; bills receivable, $16,000—total, $1,994,740. Bonds are secured by mtge. on 4.94 m. of main and side tracks; also Union Station and train sheds in city of Indianapolis. Trustees: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., and Wm. N. Jackson, Indianapolis, Ind. The capital is furnished by the P., C., C. & St. L. Ry. Co., the T. H. & I. RR. Co., and the C., C., C. & St. L. Ry. Co. The following-named railroads also use the property, and have all privileges, and at the same terms as the proprietary companies: Peoria and Eastern; Indiana, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie and Western, and Louisville, New Albany and Chicago.

Board of Managers.—This board is composed of one representative from each railroad using the property. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas. & Purch. Agt.;* W. N. Jackson, *Sec.;* C. A. Vinnedge, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

IRON RY.—Ironton to Centre, O., 12.75 m.; *branches*, Ironton to Sarah Furnace, 2.75 m.; Etna to Etna Furnace, 1.25 m.; Etna to Cannon's Creek, 0.5 m.; Bartle's to Long Hollow, 1.25 m.—total, 18.5 m; total track (steel, 12.50 m.; rail, 60 lbs.), 24.25 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888, page 466.) The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of $833.33 per month. Locomotives, 4. Cars—passenger, 2; freight (gondola, 40; coal, 90), 130; caboose, 2—total, 134.

Operations, year ending June 30, 1897.—Trains run (passenger, 130; freight, 429; mixed, 16,016; other, 37,406), 53,981 miles. Passengers carried, 7,171; carried one mile, 63,424. Tons moved, 64,445; ton-miles, 580,804. Earnings (passenger, $1,763; freight, $14,430; other, $21,642), $37,835. Operating expenses, $26,446. Net earnings, $11,389. Paid taxes, $2,828. Surplus, $8,562.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $600,000; bills payable, $30,200; current accounts, $5,580; surplus, $29,924—total, $665,704. *Contra:* Cost of property, $657,926; bills receivable, $722; cash and current assets, $7,056—total, $665,704.

Directors (elected July 19, 1897).—D. L. Ogg, C. C. Clarke, Rolston Clarke, Ironton, O.; E. E. Floyd, Charles R. Batt, Boston, Mass. OFFICERS: CHARLES R. BATT, *Pres.;* Walter H. Mitchell, *Sec. & Treas.*, Boston, Mass.; C. C. Clarke, *Gen. Man.*, Ironton, O. GENERAL OFFICE, Ironton, O.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. & C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 6 miles. 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 2. Cars (box, 3; flat, 2; tank, 60; coal, 1), 66. Capital stock (shares, $100), $100,000.

Operations, year ending June 30, 1897.—Earnings (freight, $34,722; other, $5,131), $39,853. Operating expenses, $19,580. Net earnings, $20,272. Paid rental, $25,000. Deficit, $4,728; surplus forward, $10,238; net surplus, $5,511.

Directors (elected June, 1897).—William A. Procter, William C. Procter, J. H. French, Harry W. Brown, John M. Macdonald, Cincinnati, O. OFFICERS: J. M. MACDONALD, *Pres.;* Harry W. Brown, *Sec.;* J. H. French, *Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

JACKSONVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.30 m.; *Chicago, Greenville and Southern Ry.* (leased), 3.9 m.; *Louisville and St. Louis Ry.* (leased), 16.58 m.; trackage, *L. & N. RR.:* Driver's to Mt. Vernon, 4.9 m.—total operated, 137.68 miles. Sidings, etc., 13.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor, July 1, 1896, to the Jacksonville, Louisville and St. Louis Ry. Co., whose property was sold under foreclosure on June 10, 1896, and purchased on behalf of the consol. mtge. bondholders, subject to $300,000 1st. mtge. Jacksonv. and Southeastern Ry., 6 p. c. bonds. Locomotives, 8. Cars—passenger, 9; baggage, etc., 2; freight (box, 102; coal, 75), 177; caboose, 4; other, 6—total, 198.

Operations, year ending June 30, 1897.—Trains run (passenger, 121,160; freight, 105,616), 226,776 miles. Passengers carried, 126,555; carried one mile, 2,858,654. Tons moved, 185,768; ton-miles, 7,204,925. Earnings (passenger, $61,138; freight, $115,865; other, $54,372), $231,377. Operating expenses, $170,460. Net earnings, $60,916. Payments: Interest on bonds, $26,750; taxes, $13,172; rentals, $5,580; other payments, $22—total, $45,525. Surplus, $15,391.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,500,000; funded debt (see below), $2,300,000; bills payable, $14,200; current accounts, $33,967; other liabilities, $7,566; profit and loss, $15,391—total, $3,871,125. *Contra:* Cost of property, $3,800,000; materials, etc., $9,548; other property and assets, $20,293; accounts, $33,246; cash, $8,038—total, $3,871,125. Funded debt consisted, June 30, 1897, of $300,000 1st mtge. 6 p. c. J. & S. E. RR. 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July (secured by mtge. on the railroad Jacksonville to Litchfield, Ill., 54 m.): $650,000 1st consol. 5 p. c. $500 and $1,000 gold coup. bonds, due Oct. 1, 1925, interest April and Oct. (secured by mtge. on the line from Jacksonville to Centralia, 112 m.); and $1,650,000 income mtge. 4 p. c. $500 and $1,000 coup. bonds, due Jan. 1, 1935, interest due July 1 each year, non-cumulative, to be paid only if earned (if full amount is not earned, then so much thereof as has been earned)—total funded debt, $2,300,000. A sufficient amount ($200,000) of the consols is reserved to pay off

the J. S. E. Ry. bonds at maturity. Interest on bonds payable at office of the Pennsylvania Co. for Insurance on Lives, etc., Philadelphia, Pa. Trustee: J. S. E. 6s.; J. Henry Dunn and Edgar H. Butler; 1st consol. mtge. and income mtge. bonds, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

RAILROADS LEASED BY THE JACKSONVILLE AND ST. LOUIS RY. CO.

CHICAGO, GREENVILLE AND SOUTHERN RY.—Durley to Greenville, Ill., 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated by the Jacksonville and St. Louis Ry. Co., without a written lease, for operating expenses, no rental being paid therefor. No further information obtainable.

LOUISVILLE AND ST. LOUIS RR.—Centralia to Drivers, Ill., 16.40 m.; sidings, 0.76 mile. Trains run over the Louisville and Nashville RR. from Drivers to Mount Vernon, 5 miles. Built by the Jacksonville Southeastern Ry. Co. Leased July 1, 1896, to the Jacksonville and St. Louis Ry. Co., at a rental of $302.08 per month, the lease to run during the receivership of C. H. Bosworth unless sooner determined by order of the Court. The road was sold under foreclosure Dec. 14, 1897, and bid in by M. P. Ayers & Co., Jacksonville, Ill. Up to the time of going to press no reorganization had been affected nor any change made in the relations borne to the J. & St. L. Ry. Co.

Directors (J. & St. L. Ry. Co.).—Robert F. Kennedy, Jas. H. Dunn, Philadelphia, Pa.; Henry A. Gardner, Geo. P. Lee, Livingston Griffin, Chicago, Ill. OFFICERS: ROBERT F. KENNEDY, *Pres.*, Philadelphia, Pa.; Harry A. Gardner, *Sec. & Treas.*; C. M. Stanton, *Gen. Man.*, Jacksonville, Ill. GENERAL OFFICE, Jacksonville, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 36.7 m.; sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 56 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2—total, 4.

Operations, year ending June 30, 1897.—Trains run (mixed, 65,420; other, 5,030), 70,450 miles. Passengers carried, 24,042; carried one mile, 475,277. Tons moved, 122,387; ton-miles, 3,682,056. Earnings (passenger, $13,898; freight, $53,331; other, $6,415), $73,644. Operating expenses, $34,401. Net earnings, $39,242. Payments: Interest on bonds, $19,650; taxes, $405—total, 20,055. Surplus, $19,187.

Financial Statement, June 30, 1897.—Capital stock (shares, $100)—preferred, $199,200; common, $465,750; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due June 1, 1921, interest June 1 and Dec. 1), $408,000; accounts, $3,538; profit and loss, $19,187—total, $1,095,675. *Contra:* Cost of road, etc., $1,083,350; materials, etc., $520; current accounts, $6,642; cash, $5,163—total, $1,095,675. Interest payable at 40 Wall St., New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected June 28, 1897).—S. S. Palmer, Princeton, N. J.; C. L. Blair, New York, N. Y.; Mark T. Cox, Morristown, N. J.; J. A. Jordan, Green Bay, Wis.; W. W. Cargill, La Crosse, Wis. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; W. W. Cargill, *Vice-Pres.*, La Crosse, Wis.; Mark T. Cox, *Sec. & Treas.*, New York, N. Y.; J. A. Jordan, *Gen. Man.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

KICKAPOO VALLEY AND NORTHERN RR.—Wauzeka to La Farge, Wis., 51.3 m.; sidings, 2.48 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 and 70 lbs. Chartered May 25, 1889; road opened to Soldiers' Grove, Wis., 34 m., in June, 1892; extension to Readstown, 4.5 m. in Sept., 1896; from Readstown to La Farge, 12.8 m., in Oct., 1897. Receiver appointed on March 3, 1894. Locomotives (2 leased), 3. Cars—passenger, 1; baggage, etc., 2; freight (box, 2; other, 18), 20—total, 23.

Operations, year ending June 30, 1897.—Trains run (mixed, 23,970; other, 108), 24,078 miles. Passengers carried, 7,203; carried one mile, 128,747. Tons moved, 19,388; ton-miles, 552,164. Earnings (passenger, $3,683; freight, $15,506; other, $1,997), $21,187. Operating expenses, $37,794. Deficit from operations, $16,607. Charges: Interest on bonds, $30,000; on receiver's certificates, $10,033—total, $40,033. Deficit, $56,640; deficit forward, $112,860—total, $169,501.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,600,000; shares, $100), $114,000; funded debt (collateral), $600,000; receiver's certificates, $240,000; other liabilities, $43,505—total, $997,505. *Contra:* Cost of road, etc., $132,333; cash and current assets, $18,116; materials, etc., $1,430; sundries, $676,124; profit and loss, $169,501—total, $997,505. The authorized amount of bonds is $1,600,000; none have been sold, but $600,000 are pledged as collateral. They are 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due in 1920, interest April and Oct. The stock is also pledged as collateral. Receiver's certificates to the amount of $102,000 were issued—$37,000 on May 1, 1894, $25,000 on Jan. 9, 1885, and $40,000 on Feb. 10, 1896; $62,000 were issued for claims and betterments, and $40,000 for the extension to Readstown, 4.5 miles. On Feb. 10, 1897, by order of the Court an issue of $240,000 was made, from the proceeds of which the $102,000 prior issues were redeemed. Trustee of bonds: Continental Trust Co., New York, N. Y.

Directors (elected June 2, 1894).—Charles P. Cogswell, Gardner Green, Jr., Norwich, Ct.; Samuel McCord, Milwaukee, Wis.; W. H. Thomson, Wauzeka, Wis.; U. M. Hartwell, Somerville, N. J.; Harry L. Butler, Madison, Wis.; Alexander Matheson, Elkhorn, Wis. OFFICERS: E. A. WADHAMS, *Rec.*, Milwaukee, Wis.; CHAS. P. COGSWELL, *Pres. & Treas.*, Norwich, Ct.; W. H. Thomson, *Vice-Pres. & Gen. Man.*, Wauzeka, Wis.; H. L. Butler, *Sec.*, Madison, Wis. GENERAL OFFICE, Wauzeka, Wis.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc. to Marblehead, O., 6.88 m.; sidings, 4.24 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; road opened Jan. 17, 1887. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1; other, 1—total, 11.

Operations, year ending June 30, 1897.—Trains run (passenger, 9,904; freight, 4,368; other, 14,134), 28,406 miles. Passengers carried, 11,896; carried one mile, 79,680. Tons moved, 140,171; ton-miles, 964,876. Earnings (passenger, $1,986; freight, $24,024; other, $247), $26,257. Operating expenses, $20,316. Net earnings, $5,941; other receipts, $679—total, $6,620. Payments: Interest on bonds, $7,635; taxes, $1,095—total, $8,730. Deficit, $2,110; surplus forward, $24,757; net surplus, $22,647.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,000; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1922, interest April 1 and Oct. 1; auth., $150,000), outstanding, $125,000; bills payable, $8,000; accounts, $18,548; accrued interest, $1,875; profit and loss, $22,647—total, $326,070. *Contra:* Cost of road, etc., $254,488; real estate, $62,424; securities owned, $4,955; cash and accounts, $4,202—total, $326,070. Trustee of bonds: International Trust Co., Boston, Mass., at whose office interest is payable. The bonds are subject to call; $3,000 of them were called for payment in March, 1898.

Directors (elected Sept. 29, 1897).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, G. E. Herrick, L. C. Hanna, Cleveland, O.; D. G. Cutler, Duluth, Minn.; George N. Smalley, Boston, Mass. OFFICERS: NORMAN KELLEY, *Pres.*; Fred A. Beckwith, *Vice-Pres.*; Caleb E. Gowen, *Treas. & Gen. Man.*; W. A. Pardee, *Sec. & Aud.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.70 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1897.—Earnings (passenger, $9,224; freight, $55,779; other, $384), $65,387. Operating expenses, $55,146. Net earnings, $10,241; other receipts, $1,462—total, $11,703. Payments: Interest on bonds, $11,625; taxes, $78—total, $11,703.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,200,000; shares, $200), $94,200; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April, 1909, interest April and Oct. in St. Paul, Minn.; auth.

$500,000), $195,000 ; current accounts, $12,309 ; accrued interest not due, $2,925—total, $304,433. *Contra:* Cost of property, $203,119 ; real estate, etc., $91,015 ; materials, etc., $526 ; other property and assets, $200; cash, $8,531 ; accounts, $1,041—total, $304,433. The bonds are secured by mtge. to the St. Paul Trust Co., St. Paul, Minn., of all the property of the company.

Directors (elected Oct. 2, 1897).—A. B. Plough, J. W. Kendrick, W. A. Scott, F. E. Ward, St. Paul, Minn.; J. N. Hill, Duluth, Minn.; W. F. Fitch, Marquette, Mich. OFFICERS : J. W. KENDRICK, *Pres.*, St. Paul, Minn.; J. N. Hill, *Vice-Pres.*, Duluth, Minn.; F. J. Shepard, *Sec. & Treas.*, St. Paul, Minn.; J. D. Finn, *Supt.*, West Superior, Wis. GENERAL OFFICE, St. Paul, Minn.

LAKE SUPERIOR AND ISHPEMING RY.—Marquette to Ishpeming, Mich., 21.12 miles. Sidings (leased, 6.27 m.), 16.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered in 1895; road opened as above Aug. 12, 1896. Locomotives, 14. Cars—freight (flat, 20; coal and ore, 400), 420; caboose, 4—total, 424.

Operations, year ending Dec. 31, 1897.—Tons moved, 1,060,000; ton-miles, 21,308,369. Earnings, etc., not reported.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (6 p. c. 30-yr. $1,000 gold bonds, due Jan. and July), $1,200,000—total stock and bonds, $2,200,000. *Contra:* Cost of property, $2,310,000. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Jas. Laughlin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; Wm. G. Pollock, J. H. Hoyt, Wm. G. Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; Geo. Hayden, Ishpeming, Mich. OFFICERS: WM. G. MATHER, *Pres.*, Cleveland, O.; Jas. Laughlin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; W. G. Pollock, *Treas.*; J. H. Hoyt, *Sec.*, Cleveland, O.; H. R. Harris, *Gen. Man.*, Marquette, Mich. GENERAL OFFICE, Cleveland, O.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry. and the C. B. & Q. in Bureau Co., 6.35 m.; total track (steel; 65 lbs.), 6.83 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892 and opened Oct., 1893.

Operations, year ending June 30, 1897.—Trains run (freight), 7,825 miles. Earnings (freight, $15,798; other, $9), $15,807. Operating expenses, $10,919. Net earnings, $4,888. Paid dividends (6 p. c., Dec. 18, 1896), $3,000. Surplus, $1,888; surplus forward, $3,603—total, $5,491.

Financial Statement, June 30, 1897.—Capital stock, $50,000; profit and loss, $5,491—total, $55,491. *Contra:* Cost of road, $47,296; real estate, $3,001; accounts, $8,194—total, $55,491.

Directors (elected Dec., 1897).—Edward C. Hegeler, F. W. Matthiessen, G. Weerts, Charles Diesterweg, La Salle, Ill.; E. A. Matthiessen, Cornwall-on-the-Hudson, N. Y. OFFICERS: E. C. HEGELER, *Pres.*; G. Weerts, *Sec. & Treas.*, La Salle, Ill. GENERAL OFFICE, La Salle, Ill.

LITCHFIELD, CARROLLTON AND WESTERN RR.—Columbiana to Barnett, Ill., 51.5 m.; *leased*, J., L. & St. L. Ry., Barnett to Litchfield, Ill., 6.3 m.—total operated, 57.8 miles. Sidings, 2.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5.15 m.), 56 lbs. Road opened throughout, Jan. 1, 1887. Formerly operated in connection with the Jacksonville Southeastern Ry., but turned over to its owners in Nov., 1893. Receiver appointed May 23, 1894. A bondholders' committee has been appointed, and bonds are being deposited with the Mercantile Trust Co., New York, N. Y., and the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. In Sept., 1894, receiver's certificates to the amount of $75,000 were authorized to provide for taxes, improvements, etc. Locomotives, 3. Cars—passenger, 3; freight (box, 10; flat, 2; coal, 20); 32; caboose, 1—total, 36.

Operations, year ending June 30, 1897.—Passengers carried, 36,102; carried one mile, 656,912. Tons moved, 69,023; ton-miles, 1,234,241. Earnings (passenger, $20,272; freight, $35,825; other, $3,915), $60,012. Operating expenses, $45,012. Net earnings, $14,940. Paid taxes, $6,663; other charges, $6,213—total, $12,876. Surplus, $2,064; deficit forward, $18,258; net deficit, $16,194.

Receiver's General Balance Sheet, June 30, 1895 (*latest rendered*).—Current liabilities, $23,893; taxes accrued, $2,059—total, $25,952. *Contra:* Debts of L. C. & W. RR. Co., prior to receivership paid, $4,498; profit and loss, $21,454—total, $25,952. On June 30, 1895, there were outstanding $15,125.45 receiver's certificates, bearing 6 p. c. interest, issued at various dates in 1894. On June 30, 1897, total liabilities amounted to $70,274.

Financial Statement.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July at the American Exchange National Bank, New York), $516,000—total, $1,116,000. Interest in default since Jan. 1, 1894. Consol. mtge. 5 p. c. bonds at the rate of $15,000 per mile were authorized in 1893. JOSEPH DICKSON, *Receiver*, St. Louis, Mo.; T. W. Geer, *Supt.*, Carlinville, Ill. GENERAL OFFICE, Carlinville, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RR.—Corydon to Corydon Junc., Ind., 7.7 m.; *spur*, Corydon to King's Cave, Ind., 4 m.—total, 11.7 m.; switches, 0.8 mile. Rail (steel, 4 m.), 35 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered 1883; opened May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; flat, 1—total, 3. Freight cars supplied by L., E. & St. L. Consolidated RR. Co.

Operations, year ending June 30, 1897.—Trains run (mixed), 14,508 miles. Passengers carried, 15,170; carried one mile, 116,809. Tons moved, 10,000 ; ton-miles, 77,000. Earnings (passenger, $5,311; freight, $5,299; other, $1,015), $11,626. Operating expenses, $9,741. Net earnings, $1,884. Charges: Interest on bonds, $3,000; other interest, $1,750; taxes, $903—total, $5,653. Deficit, $3,769; surplus forward, $4,640; net surplus, $871.

Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $145,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds due 1918, interest May and Nov. at Corydon, Ind.; auth., $100,000), $50,000 ; bills and accounts, $33,940 ; profit and loss, $871—total, $229,811. *Contra:* Cost of road, $80,632; due on capital stock, $145,000 ; cash and accounts, $4,179—total, $229,811.

Directors (elected June 14, 1897).—M. J. O'Connor, Hartford, Conn.; W. N. Tracewell, G. W. Applegate, C. M. Miller, G. K. Gwartney, Corydon, Ind.; St. John Boyle, John Green, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y. OFFICERS: M. J. O'CONNOR, *Pres.*, Hartford, Conn.; St. John Boyle, *Vice-Pres. & Treas.*, Louisville, Ky.; W. N. Tracewell, *Sec.*, Corydon, Ind. GENERAL OFFICE, Corydon, Ind.

MANISTIQUE RY.—*Main Line:* Grand Marais to Germfask, 39.50 m.; *branches*, Marais Junc. to Hall's Camp, 16 m.; main line to Starr, 4 m.—total, 59.50 m.; sidings, etc., 8 m.; total track (steel; 56 lbs.), 67.50 miles. Chartered Sept. 18, 1886; amended Oct. 21, 1889 ; first opened Oct. 20, 1886; as above in Oct., 1893. Locomotives, 4. Cars—combination, 1; box, 1; flat, 95 ; caboose, 3; log, 40—total, 140.

Operations, year ending June 30, 1897.—Trains run (freight, 41,208; mixed, 25,600), 66,808 miles. Passengers carried, 11,500; one mile, 218,500. Tons moved, 184,842 ; ton-miles, 4,294,935. Earnings (passenger, $8,638 ; freight, $100,385 ; other, $1,753), $110,776. Operating expenses, $75,203. Net earnings, $35,573 ; other receipts, $150—total, $35,723. Payments : Interest on bonds, $1,125 ; other interest, $4,955 ; taxes, $2,344—total, $8,424. Surplus, $27,299 ; surplus forward, $241,410—total, $268,709.

Financial Statement, July 1, 1897.—Capital stock (auth., $500,000; shares, $100), $150,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated April 1, 1897, due in 1902, interest April and Oct.), $75,000 ; accounts, $9,894; accrued interest on bonds, $1,125; profit and loss, $268,709—total, $504,728. *Contra:* Cost of road, $396,800 ; rolling stock, $83,689 ; materials, $5,875 ; bills receivable, $1,605 ; current accounts, $14,563 ; cash, $2,106—total, $504,728. Trustee of bonds : Union Trust Co., Detroit, Mich.

Directors.—R. A. Alger, Washington, D. C.; M. S. Smith, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, Black River, Mich.; L. A. Hall, Bay Mills, Mich. OFFICERS: M. S. SMITH, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.*; G. H. Stalker *Aud.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MARIETTA, HOCKING AND NORTHERN RY.—Kingston to Adelphi, O., 10 m.; total track (steel), 10.30 miles. Gauge, 4 ft. 8½ in. Organized May 17, 1893, and purchased the Kingston and Adelphi Ry. (See MANUAL for 1893, page 189.) Locomotives, 2. Cars—passenger, 2. Capital stock (shares, $100), $100,000.

Operations, year ending June 30, 1895.—Earnings (freight), $4,600. Operating expenses, $4,600.

Directors.—Marcus Boggs, Alexander Renick, D. M. Massey, Albert Douglas, Jr., Joseph Atwell, Chillicothe, O.; Robert Swinehart, Adelphi, O. OFFICERS: ALEXANDER RENICK, *Pres.;* Albert Douglas, Jr., *Sec.*, Chillicothe, O. GENERAL OFFICE, Chillicothe, O.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Oct. 9, 1894; road completed Nov. 27, 1895. Locomotives, 2. Cars—passenger, 1; freight (flat), 10; other, 20—total, 31. Equipment leased from the Wisconsin and Chippewa Ry. Co.

Operations, year ending June 30, 1897.—Trains run (freight, 560; mixed, 10,600), 11,160 miles. Passengers carried, 832; carried one mile, 9,204. Tons moved, 8,672. Earnings (passenger, $472; freight, $4,829; other, $250), $6,433. Operating expenses, $6,433. Deficit from operations, $882.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $66,500; accounts, $96,644—total, $163,144. *Contra:* Cost of road, $161,500; cash, $131; profit and loss, $1,513—total, $163,144.

Directors (elected Sept. 6, 1897).—William H. Bradley, Frank G. Stark, A. H. Woodworth, John P. Hughes, Tomahawk, Wis.; Jas. W. Bradley, Milwaukee, Wis. OFFICERS: WILLIAM H. BRADLEY, *Pres. & Gen. Man.;* A. H. Woodworth, *1st Vice-Pres.*, Tomahawk, Wis.; W. T. Watkins, *2d Vice-Pres.*, Minneapolis, Minn.; Frank G. Stark, *Sec., Treas. & Aud.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

MARSHFIELD AND SOUTHEASTERN RY.—Port Edwards to Marshfield, Wis., 30 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Chartered, Feb. 14, 1896, as successor to the Port Edwards, Centralia and Northern RR. Co., whose property was sold under foreclosure on Feb. 11, 1896 (see MANUAL for 1895). An extension from Port Edwards to Nekoosa, 3 miles, was completed about Jan. 1, 1898. Locomotives, 2. Cars—passenger, 1; freight (flat, 35; box, 7), 42—total, 43.

Operations, year ending June 30, 1897.—Earnings (passenger, $5,712; freight, $14,009), $19,721. Operating expenses, $14,078. Net earnings, $5,643; surplus forward, $3,636—total, $9,279.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,500,000; shares, $100), $400,000; funded debt, $450,000; accounts, $572; profit and loss, $9,279—total, $859,851. *Contra:* Cost of road, etc., $850,000; materials, etc., $2,000; surveying extension, $4,795; permanent improvements, $1,291; cash, $1,765—total, $859,851.

Directors (elected Oct. 12, 1897).—Walter A. Scott, H. C. Ross, Chicago, Ill.; Thos. B. Scott, St. Paul, Minn.; Chas. H. Grundy, Marshfield, Wis.; Jerome R. North, Green Bay, Wis. OFFICERS: WALTER A. SCOTT, *Pres. & Treas.*, Chicago, Ill.; Thos. B. Scott, *Vice-Pres.*, St. Paul, Minn.; H. C. Ross, *Sec.*, Chicago, Ill.; Chas. H. Grundy, *Gen. Man.*, Marshfield, Wis. GENERAL OFFICE, Marshfield, Wis.

MATTOON RY.—Aniwa to Weikels, Wis., 21 miles. Gauge, 4 ft. 8½ in. Chartered in February, 1895. The line from Aniwa to Mattoon, 12 m., was built about 1889, and the extension to Weikels during 1896–97. The road was built and is operated chiefly in connection with the lumbering interests of the Mattoon Manufacturing Co., of Sheboygan, Wis. Locomotives, 2. Cars—freight (box, 22; caboose, 2), 24; logging, 28—total, 52. Capital stock, $10,000.

Directors.—Geo. B. Mattoon, Geo. J. Posson, E. E. Pantzer, Carroll Quimby, Sheboygan, Wis.; H. J. Weeks, Aniwa, Wis. OFFICERS: GEO. B. MATTOON, *Pres.;* Geo. J. Posson, *Vice-Pres.;* E. E. Pantzer, *Sec. & Treas.*, Sheboygan, Wis.; H. J. Weeks, *Supt.*, Aniwa, Wis. GENERAL OFFICE, Sheboygan, Wis.

MIDDLETOWN AND CINCINNATI RR.—Middletown to Middletown Junc., 14.1 m.; branches at Hageman and Middletown Junc., 1.34 m.—total, 15.44 miles. Sidings, 2.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (flat), 20—total, 23.

Operations, year ending June 30, 1897.—Trains run (passenger, 7,320; freight, 21,960; other, 720), 30,000 miles. Passengers carried, 11,163; carried one mile, 111,630. Tons moved, 54,347; ton-miles, 435,796. Earnings (passenger, $2,738; freight, $27,811; other, $6,925), $37,475. Operating expenses, $22,763. Net earnings, $14,712; other receipts, $5,031—total, $19,744. Payments: Interest on bonds, $9,462; other payments, $6,163—total, $15,625. Surplus, $4,118; surplus forward, $3,703—total, $7,822.

Financial Statement. June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt (5 p. c. 5-yr. mtge. $1,000 coup. bonds, due Dec. 28, 1899, interest payable quarterly at Merchants' National Bank, Middletown, O., $140,000; bills payable, $9,000; other liabilities, $1,113; profit and loss, $7,822—total, $357,934. *Contra:* Cost of road, etc., $357,165; materials, etc., $769—total, $357,934. Trustee of bonds: W. L. Dechant, Middletown, O.

Directors (elected Jan., 1897).—Paul J. Sorg, F. H. Ray, T. C. Simpson, John Omer, W. L. Dechant, Middletown, O. OFFICERS: PAUL J. SORG, *Pres.;* Frank H. Ray, *Vice-Pres.;* W. L. Dechant, *Sec.;* J. L. Roney, *Treas.*, Middletown, O. GENERAL OFFICE, Middletown, O.

MILWAUKEE AND SUPERIOR RY.—Granville to Sussex, Wis., 11.6 m.; branches and spurs, 4.6 m., total track (steel; 60 lbs.), 16.2 miles. Gauge, 4 ft. 8½ in. Organized as Milwaukee, Menomonee Falls and Western RR. Co., Oct. 4, 1885; name changed, Dec. 11, 1891. Work begun in May, 1897, on a 9-mile extension from Sussex to North Lake, Wis. Locomotives, 3. Cars—passenger, 1; freight (flat), 20—total, 21.

Operations, year ending June 30, 1897.—Tons moved, 117,912. Earnings (passenger, $1,024; freight, $31,356; other, $551), $32,931. Operating expenses, $17,978. Net earnings, $14,953; add other receipts, $802—total, $15,755. Paid interest on debt, $8,032. Surplus, $7,723; surplus forward, $6,503—total, $14,226.

Financial Statement, June 30, 1897.—Capital stock (auth., $750,000; shares, $100) paid in, $125,000; bills payable, $135,000; current accounts, $21,458; profit and loss, $14,226—total, $295,684. *Contra:* Cost of road, $239,715; equipment, $28,568; current accounts, $27,401—total, $295,684. On Feb. 1, 1890, a mortgage was executed to A. J. Frame of Waukesha, Wis., as trustee, to secure 1st mtge. 6 p. c. $1,000 coup. bonds, due Dec., 1909, interest payable Jan. and July, of which $168,000 have been issued and deposited as collateral to secure $130,000 bills payable. Since the close of the fiscal year provision has been made for an issue of $300,000 additional bonds.

Directors (elected Oct. 30, 1897).—Winfield Smith, Abram H. Hadfield, Henry Herman, Milwaukee, Wis.; Joseph Hadfield, Waukesha, Wis. OFFICERS: WINFIELD SMITH, *Pres.*, Milwaukee, Wis.; Joseph Hadfield, *Vice-Pres.* Waukesha, Wis.; Henry Herman, *Treas.;* S. Rosendale, *Sec.;* Geo. W. Wilson, *Aud.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

MINNESOTA AND WISCONSIN RR.—Spring Valley to Emerald, Wis., 26 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered Nov. 28, 1896, and on Dec. 1 following, succeeded the Minnesota and Wisconsin Ry. Co., whose property was sold under foreclosure June 25, 1896 (see MANUAL for 1897). Locomotives, 3. Cars—passenger, 1; freight (caboose, 1; flat, 34), 35—total, 36.

Operations, year ending June 30, 1897.—Earnings (passenger, $829; freight, $6,775; other, $587), $8,191. Operating expenses, $4,561. Net earnings, $3,630.

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock (shares, $100), $55,000. Funded debt outstanding consists of $195,000 5 p. c. $1,000 coup. bonds dated Dec. 1, 1896, due 1927—total stock and bonds, $250,000. Interest on bonds is payable Jan. 1 and July 1, at the office of the trustee from and after July 1, 1897, except for the periods elapsing between July 1, 1898, to Dec. 31, 1898, and between Jan. 1, 1900, and June 30,

1900, during which time the bonds bear no interest. There were also issued $390,000 of income bonds secured by 2d mtge. on the railroad. Trustee of bonds: St. Paul Title, Insurance and Trust Co., St. Paul, Minn.

Directors.—C. J. Whitmore, G. D. Braman, Boston, Mass.; Maurice Auerbach, F. W. M. Cutcheon, C. A. Severance, St. Paul, Minn.; D. M. Sabin, E. D. Buffington, Stillwater, Minn. OFFICERS: E. D. BUFFINGTON, *Pres.*, Stillwater, Minn.; Wm. Dawson, *Vice-Pres.*; Herman Scheffer, *Treas.*; Jas. W. Jones, *Sec. & Aud.*, St. Paul, Minn. GENERAL OFFICE, Spring Valley, Wis.

NORTHERN INDIANA RR.—In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 28, 1893. Operates between the plant of the G. H. Hammond Co., Hammond, Ind., and the Michigan Central, Louisville, New Albany and Chicago, Chicago and Erie, New York, Chicago and St. Louis, Wabash, Chicago and Calumet Terminal, and Chicago, Hammond and Western RRs. Capital stock (auth. and paid in), $70,000.

Directors.—J. P. Lyman, K. H. Bell, Hammond, Ind.; Edwin Chapman, Boston, Mass.; W. P Jenkins, Jas. F. Meagher, Chicago, Ill.; Andrew Comstock, Providence, R. I.; J. D. Standish, Detroit, Mich. OFFICERS: J. P. LYMAN, *Pres.*, Hammond, Ind.; Edwin Chapman, *Vice-Pres.*, Boston, Mass.; J. A. Ostrom, *Sec. & Treas.*; K. H. Bell, *Gen. Man.*; W. P. Jenkins, *Traffic Man.*, Hammond, Ind. GENERAL OFFICE, Hammond, Ind.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to St. Louis River on Minn. State Line, 12.82 m., total track (steel; 60 lbs.), 19.61 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Purchased in 1894 the road of the Superior Belt Line and Terminal Ry. Co., extending from New Duluth, Minn., to Superior, Wis., 11.09 miles. Extended 1.73 miles by this company in the city of Superior, Wis. Locomotives, 2. Car (caboose), 1.

Operations, year ending Dec. 31, 1897.—Tons freight moved, 403,156; ton-miles, 1,588,483. Earnings (freight), $40,109. Operating expenses, $29,556. Net earnings, $10,553; receipts from dock, $29,446—total, $39,999. Paid interest on bonds, $42,619. Deficit, $2,620; surplus forward, $10,520; net surplus, $7,900.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. and reg. gold bonds, dated May 1, 1893, interest May and Nov.; auth., $2,000,000), $1,000,000; bills payable, $20,000; current accounts, $12,773; sundries, $421; taxes not due, $1,162; interest accrued, $7,725; profit and loss, $7,900—total, $2,049,981. *Contra:* Cost of road and equipment, $369,365; docks and fixtures, $543,815; dockage and terminal property, $999,300; treasury bonds, $86,000; materials, etc., $4,759; bills and accounts, $39,467; cash, $7,275—total, $2,049,981. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 2, 1897).—E. N. Saunders, E. L. Shepley, St. Paul, Minn.; M. H. Taylor, Erie, Pa.; Jos. Stickney, E. R. Halden, Robt. I. Jenks, New York, N. Y.; Wm. Endicott, Jr., Boston, Mass. OFFICERS: E. N. SAUNDERS, *Pres.*, St. Paul, Minn.; E. L. Shepley, *Sec. & Treas.*, St. Paul, Minn.; Wm. P. Barrett, *Gen. Supt.*, Superior, Wis. GENERAL OFFICE, Superior, Wis.

OBERLIN AND LA GRANGE RY.—Oberlin, O., to Nickel Plate, O., 4.5 m.; total track (steel; 50 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated under contract since March 29, 1884, by the L. S. & M. S. Ry. Co. Capital stock, $25,000; 6 p. c. 10-yr. mtge., interest Jan. and July, at Cleveland, O., $12,000—total, $37,000. The bonds, which matured in 1894, were extended. Interest payable at Cleveland, O.

Directors (elected Jan. 25, 1898).—Jas. Nicholl, J. V. Painter, E. A. Merritt, J. H. Wade, C. W. McCormick. OFFICERS: JAS. NICHOLL, *Pres. & Gen. Man.*, North Amherst, O.; J. V. Painter, *Vice-Pres.*; E. A. Merritt, *Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

OHIO RIVER AND LAKE ERIE RR.—Alliance to Bergholz, O., 36 m.; total track (steel; 56 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 5, 1897, as successor to the Lake Erie, Alliance and Southern RR. Co., whose property was sold under foreclosure on Jan. 3, 1895, and bid in by a representative of the bondholders. (See MANUAL for 1897, p. 127.) Extensions are projected from Alliance to Lake Erie, and from Bergholz to the Ohio River. Rolling stock, Jan. 1, 1898.—Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat, 10; coal, 60), 70; caboose, 1—total, 74.

Operations, year ending June 30, 1897.—Trains run (mixed), 23,000 miles. Passengers carried, 5,470; one mile, 107,072. Tons moved, 54,404; ton-miles, 1,172,410. Earnings (passenger, $2,448; freight, $19,305; other, $3,792), $25,545. Operating expenses and taxes, $25,805. Deficit from operations, $260; other receipts, $4,000—net income, $3,740. *Charges:* Interest on bonds, $29,160; permanent improvements, $4,000—total, $33,160. Deficit for year, $29,420; deficit forward, $293,769—total, $323,189.

Financial Statement, Jan. 1, 1898.—Capital stock authorized and paid up (par, $100), $500,000; funded debt 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1927, interest June and Dec. (auth., $700,000), $360,000—total, representing cost of property, etc., $860,000. Trustee of bonds: Knickerbocker Trust Co., New York, N. Y.

Directors.—G. E. Taintor, J. Adriance Bush, G. D. L'Huilier, New York, N. Y.; H. D. Emerson, D. Fording, S. J. Williams, Alliance, O.; Lowe Emerson, Cincinnati, O. OFFICERS: G. E. TAINTOR, *Pres.*, 11 Wall St., New York, N. Y.; H. D. Emerson, *Vice-Pres. & Gen. Supt.*, Alliance, O.; G. D. L'Hulier, *Sec. & Treas.*, New York, N. Y.; F. L. Chevee, *Aud.*, Alliance, O. PRINCIPAL OFFICE AND ADDRESS, Alliance, O. New York Office, 11 Wall Street.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Used by Chicago and Northwestern Ry. Co., under switching contract.

Operations, year ending June 30, 1897.—Gross earnings, $7,967. Operating expenses, $2,620. Net earnings, $5,347. Capital stock, representing cost, etc., $70,000.

Directors.—Howard Morris, E. B. Greenleaf, T. H. Gill. OFFICERS: HOWARD MORRIS, *Pres. & Treas.*; E. B. Greenleaf, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; sidings, 0.5 mile. Rail (steel, 9 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20, and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 1—total, 2.

Operations, year ending June 30, 1897.—Passengers carried, 10,287; carried one mile, 82,296. Tons moved, 14,570; ton-miles, 87,420. Earnings (passenger, $2,319; freight, $7,762; other, $726), $10,817. Operating expenses, $5,520. Net earnings, $5,297; other income, $84—total, $5,381. *Charges:* Interest on bonds, $2,160; on debt, $908; taxes, $466—total, $3,534. Surplus, $1,848; additions for year, $7,215—total, $9,063. Deficit forward, $14,400; deductions, $185—total, $14,585. Balance, deficit, $5,522.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 10-yr. $1,000 coup. bonds, dated Oct. 1, 1891, interest annually in Oct. at Springfield, Ill.), $36,000; other liabilities, $14,825—total, $100,825. Trustee of bonds: B. F. Caldwell,

Directors (elected Aug. 3, 1896).—H. R. Davis, Hiram White, D. A. Drennan, C. E. Clayton, Pawnee, Ill.; C. White, Taylorville, Ill.; L. K. Davis, Springfield, Ill. OFFICERS: HIRAM WHITE, *Pres.*; D. A. Drennan, *Vice-Pres.*; H. R. Davis, *Treas. & Gen. Man.*; C. E. Clayton, *Sec.*; M. C. White, *Aud.*, Pawnee, Ill. GENERAL OFFICE, Pawnee, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill., 9.4 m.; Peoria, Ill., to Hollis, Ill., 7.2 m.—total, 16.6 miles. 2d track, 9.0 m.; sidings, 49.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs.

Chartered Sept. 1, 1880 ; road opened Feb. 1, 1881. The Peoria and Springfield RR. and that part of the Peoria, Pekin and Jacksonville Ry. extending between Peoria and Pekin were acquired by purchase. Locomotives, 20. Cars—passenger, 1 ; combination, 1 ; freight (box, 5 ; coal, 228), 233 ; caboose, 1 ; tool, 2—total cars, 238.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $17,677 ; freight, $63,575 ; express and other, $25,776 ; switching, $320,350 ; rentals, $191,038), $618,406. Operating expenses, $268,861. Net earnings, $349,545. Payments : Interest on bonds, $157,155 ; dividend (6 p. c.), $60,000 ; taxes, $34,200 ; rentals, $7,171—total, $258,526. Surplus, $91,019.

Capital stock, bonded debt, gross and net revenues, etc., for seven years (1890–96) ending June 30, and one year (1897) ending Dec. 31 :

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges.	Dividends Paid.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890.....	1,000,000	2,994,000	4,203,361	18.10	299,458	299,474	*def.* 16	163,189	157,155	.....	+ 6,034
1891.....	1,000,000	2,994,000	4,218,861	18.10	375,918	264,812	111,106	192,461	157,155	.....	+ 35,306
1892.....	1,000,000	2,994,000	4,241,196	18.10	598.086	390,859	207,227	207,227	157,155	.....	+ 50,072
1893.....	1,000,000	2,994,000	4,293,150	18.01	620,367	.....	.....	.....	.....	.....	.....
1894.....	1,000,000	2,994,000	4,350,987	18.01	593,262	370,482	222,780	.....	.....	.....	.....
1895	1,000,000	2,994,000	4,393,659	18.14	604,558	392,490	212.068	212,068	157,155	.....	+ 54,913
1896.....	1,000,000	2,994,000	4,419,224	18.14	671,935	393,905	278,030	278,030	157,155	60,000	— 29,553
1897.....	1,000,000	2,944,000	4,420,724	16.60	618,406	310,232	308,174	308,174	157,155	60,000	+ 91,019

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000 ; funded debt (see below), $2,944,000 ; betterments, $426,723 ; accrued interest on bonds not yet payable, $29,267 ; accrued taxes, $34,604 ; current liabilities, $159,858 ; profit and loss, $160,311—total, $4,754,763. *Contra :* Cost of road, etc., $4,420,724 ; cash and current assets, $299,280 ; materials, etc., $34,759—total, $4,754,763. Funded debt consisted, Dec. 31, 1897, of $1,495,000 ($1,500,000 auth.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Feb. 1, 1921, interest Feb., May, Aug., and Nov.; and $1,449,000 ($1,500,000 auth.) 2d mtge. 4½ p. c. 35-yr. $1,000 gold coup. bonds, due Feb. 1, 1921, interest May and Nov. Interest on bonds payable at the office of the trustee, the Central Trust Co., New York. Principal of 1sts is payable at the Metropolitan National Bank, New York ; of 2ds, at the Central Trust Co., New York.

The capital stock is held by the following companies: Wabash RR. Co., 1,500 shares; Peoria, Decatur and Evansville Ry., Peoria and Eastern Ry., and Chicago, Peoria and St. Louis RR. Co. of Ill., each 2,500 shares; and the Lake Erie and Western Ry., 1,000 shares. With the exception of the Wabash RR. Co., each of these companies pays, in addition to terminal charges for handling its business and cars at Peoria, a yearly rental of $22,500 for use of this company's tracks; sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of $22,500 is also paid by the Terre Haute and Indianapolis RR. Co., $13,500 by the Iowa Central, and $22,500 by the Toledo, Peoria and Western Ry. Co., besides the usual terminal charges for handling their business in Peoria.

Directors (as constituted April 1, 1898).—*Till March*, 1899 : C. E. Schaff, Cincinnati, O.; A. G. Palmer, Evansville, Ind.; Bluford Wilson, Springfield, Ill.; E. M. Armstrong, Peoria, Ill. *Till March*, 1900 : J. A. Barnard, Indianapolis, Ind.; E. O. Hopkins, Evansville, Ind.; H. W. Gays, Springfield, Ill.; G. L. Bradbury, Chicago, Ill. *Till March*, 1901 : E. F. Osborn, Cincinnati, O.; W. J. Lewis, Evansville, Ind.; C. E. Kimball, New York, N. Y.; C. H. Bosworth, Peoria, Ill. OFFICERS: G. L. BRADBURY, *Pres.*, Chicago, Ill.; C. H. Bosworth, *Vice-Pres. & Gen. Mgr.*; J. F. Keifer, *Treas.*; H. K. Pinkney, *Sec. & Aud.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PEORIA AND ST. LOUIS RY.—*Projected :* Pekin to Springfield, Ill., 55 miles. Completed : June 30, 1897, near Jan Jose, Ill., 2 m.; graded, San Jose to Green Valley, Ill., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 24, 1896. The entire line is under contract and expected to be completed by Aug., 1898.

Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares) auth. and subscribed, $1,100,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Aug. 1., 1936, interest Feb. and Aug., auth., $1,100,000), $10,000 outstanding. Interest payable at the office of the trustee, Knickerbocker Trust Co., New York. N. Y.

Directors.—Turney English, T. C. Mather, T. W. S. Kidd, Colburn F. Buck, W. L. Patteson, Springfield, Ill.; E. B. Patch, T. C. Delavan, New York, N. Y. OFFICERS : TURNEY ENGLISH, *Pres.*; W. L. Patteson, *Sec.*, Springfield, Ill. GENERAL OFFICE, Springfield, Ill.

PITTSBURGH, LISBON AND WESTERN RY.—New Galilee, Pa., to Lisbon, O., 25 m.; trackage : *Coal RR.*, Cannelton Jct., Pa., to Sterling Mines, Pa., 3 m.—total, 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 1, 1896, as successor to the Pittsburgh, Marion and Chicago Ry. Co., whose road was sold under foreclosure on April 13, 1896 (see MANUAL for 1895). Locomotives, 3. Cars—passenger, 1 ; baggage, etc., 1; freight (flat, 3; coal, 20); caboose, 1; other, 1—total, 27.

Operations, year ending June 30, 1897.—Trains run (passenger, 31,800; freight, 13,350), 45,150 miles. Passengers carried, 29,620; carried one mile, 325,820. Tons moved, 168,460; ton-miles, 2,661,668. Earnings (passenger, $7,967; freight, $35,559; other, $2,520), $46,046. Operating expenses, $31,286. Net earnings, $14,760; other receipts, $67—total, $14,827. Payments : Interest on bonds, $7,500 ; taxes, $721—total, $8,221. Surplus, $6,605; surplus forward, $202—total, $6,807.

Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $200,000) $150,000; funded debt, (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds due July 1, 1926, interest Jan. and July at the treasurer's office, $150,000; current accounts, $5,139 ; profit and loss, $6,807—total, $311,946. *Contra :* Cost of road, $248,736 ; rolling stock, $28,500; cash and current accounts, $34,711—total, $311,946. Trustee of bonds : W. S. Gurnee, Jr., New York, N. Y.

Directors (elected Jan. 9, 1898).—A. S. Comstock, J. I. Raymond, F. W. Lockwood, W. S. Gurnee, Otto Arens, New York, N. Y.; N. B. Billingsley, C. W. Bray, C. H. Smith, L. M. Scott, Lisbon, O. OFFICERS : A. S. COMSTOCK, *Pres. & Treas.*; F. W. Lockwood, *Vice-Pres.*, New York, N. Y.; R. W. Tayler, *Sec.*; C. H. Smith, *Gen. Man.*, Lisbon, O. GENERAL OFFICE, Lisbon, O.

RICE LAKE, DALLAS AND MENOMONIE RY.—*Projected :* Menomonie to Superior, Wis., 40 miles. *Completed*, June 30, 1896; Rice Lake to Cameron, Wis., 7.52 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Chartered Feb. 9, 1893; road opened Feb. 22, 1894. Locomotive, 1. Car (passenger), 1.

Operations, etc.—Information refused.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock, $60,000 ; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, issued Dec. 15, 1893, due Jan. 1, 1914, interest Jan. and July), $60,000; bills and accounts $983 ; vouchers, payable, $7,952—total, $137,786. *Contra :* Cost of road, etc., $98,501 ; accounts, $1,052 ; cash, $483 ; other property and assets, $32,685 ; profit and loss, $5,064—total, $137,786. Interest on bonds payable at St. Paul, Minn. Trustee : St. Paul Title, Insurance and Trust Co., St. Paul, Minn.

Directors.—Geo. Fuller, H. E. Clark, H. M. Temple, St. Paul, Minn.; M. P. Barry, J. E. Horsman, Rice Lake, Wis. OFFICERS: GEO. FULLER, *Pres.;* H. E. Clark, *Vice-Pres.*, St. Paul, Minn.; J. E. Horsman, *Sec. & Treas.*, Rice Lake, Wis.; H. M. Temple, *Aud.*, St. Paul, Minn. GENERAL OFFICE, Rice Lake, Wis.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville to Barton, O., 3.6 m.; total track (steel; 40 lbs), 4.0 miles. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction $30,000 bonds, $4,000 of which are outstanding. Road opened Nov. 1, 1881. Leased April 17, 1882, for 30 years, to St. Clairsville Co., which began operating it June 15, 1882. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1897.—Passengers carried, 26,374; carried one mile, 79,122. Tons moved, 22,532; ton-miles, 81,115. Earnings (passenger, $4,129; freight, $1,102; other, $546), $5,778. Operating expenses, $6,797. Deficit from operations, $1,019.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (par, $100), $5,000; accounts, $1,100; profit and loss, $950—total, $7,050. *Contra:* Lease of road, etc., $5,000; other property and assets, $1,650; real estate, $400—total, $7,050. Bonds are secured by mortgage and by guarantee of St. Clairsville village.

Directors (elected June 8, 1897).—A. C. Darrah, W. A. Hunt, John Carlisle, J. H. Boroff, David Darrah, St. Clairsville, O. OFFICERS: A. C. DARRAH, *Pres.;* J. H. Boroff, *Sec. & Treas.*, St. Clairsville, O. GENERAL OFFICE, St. Clairsville, O.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; name changed to present title on March 15, 1895. Road opened as above in May, 1895. Locomotives, 3. Cars—flat, 20; coal, 100; caboose, 1—total, 121.

Operations, year ending June 30, 1897.—All information refused.

Financial Statement.—Capital stock authorized and paid in, $500,000. Funded debt authorized, $500,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest Jan. and July. None of the bonds were issued up to April 1, 1897. *Contra:* Cost of road, $309,391.

Directors.—E. H. Gary, W. J. Karner, Chas. D. Clark, W. H. Wakelee, Chicago, Ill.; Samuel Leathe, St. Louis, Mo. OFFICERS: E. H. GARY, *Pres.;* W. J. Karner, *Sec. & Treas.*, Chicago, Ill.; H. McCourt, *Supt.*, Centralia, Ill. GENERAL OFFICE, Chicago, Ill.

ST. LOUIS, CHICAGO AND ST. PAUL RY. OF ILLINOIS.—Springfield, Ill. to Granite City, Ill. (E. St. Louis), 102.10 m.; *Grafton Branch:* Lock Haven to Grafton, Ill.; 8.4 m.; *trackage:* B. & O. S.W. Ry. and Ill. Cent. RR. in Springfield, Ill., 0.5 m.—total operated, 111.00 miles. Sidings, 15.36 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (107.29 m.), 56, 60 and 70 lbs. Chartered May 15, 1897, as successor to the St. Louis, Chicago and St. Paul RR. Co., whose property was sold under foreclosure on April 3, 1897, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, p. 132. Locomotives, 13. Cars—passenger, 20; freight (box, 642; flat, 28; coal, 128); 798; caboose, 7; other, 23—total, 848. Of this equipment, 9 locomotives, 641 box, 8 flat, 102 coal, 7 caboose and 22 other cars are held under car trust. Since the close of the fiscal year 2 leased locomotives have been added to the equipment.

Operations, year ending June 30, 1897.—Trains run (passenger, 169,459; freight, 162,801; mixed, 2,768; other, 117,018), 452,046 miles. Passengers carried, 136,718; carried one mile, 3,460,900. Tons moved, 290,229; ton-miles, 24,971,142. Earnings (passenger, $54,369; freight, $204,484; other, $12,264), $271,118. Operating expenses, $281,820. Deficit from operations, $10,702. Miscellaneous receipts, $35,571. Net income, $24,870. Paid taxes, $16,167. Surplus, $8,703.

Balance Sheet, June 1 to June 30, 1897.—Current accounts, $34,703. *Contra:* Cost of road (debt), $19,668; of equipment, $391; materials, etc., $10,841; agents and conductors, $6,501; accounts, $22,904; cash, $13,180; profit and loss, $554—total, $34,703.

Financial Statement.—Capital stock authorized, $1,500,000. Funded debt outstanding March 1, 1898, consisted of $1,000,000 (auth., $1,500,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Nov. 1, 1927, interest May and Nov.; and $1,235,000 2d mtge. 6 p. c. non-cumulative income 30-yr. $1,000 gold coup. bonds, due Nov. 1, 1927, interest yearly in Jan. Trustees: 1st mtge., Mercantile Trust Co., and Louis Fitzgerald, New York, N. Y.; 2d income mtge., Atlantic Trust Co., and L. V. F. Randolph, New York, N. Y.

Directors.—Chas. E. Kimball, Wm. H. Male, Geo. D. Mumford, New York, N. Y.; Joseph Dickson, St. Louis, Mo.; Benj. F. Johnston, St. Elmo, Ill.; Ralph Blaisdell, C. Millard, Springfield, Ill.; Pierrepont Isham, Chas. E. Braden, Chicago, Ill. OFFICERS: CHAS. E. KIMBALL, *Pres.*, New York, N. Y.; Joseph Dickson, *Vice-Pres.*, St. Louis, Mo.; Ralph Blaisdell, *Sec., Treas. & Aud.;* Henry W. Gays, *Gen. Man.*, Springfield, Ill. GENERAL OFFICE, Springfield, Ill.

ST. LOUIS, INDIANAPOLIS AND EASTERN RR. (*Indiana and Illinois Southern RR.*), —Switz City, Ind., to Effingham, Ill., 90 miles. Sidings, etc., 7.4 miles. Gauge, 4 ft. 9 in. Rail—iron, 45 lbs.; steel (90.83 m.), 60 and 65 lbs. The Indiana and Illinois Southern RR. Co. was organized May 12, 1886, by the consolidation of the Indiana and Illinois Southern Ry. Co. and the Bloomfield RR. Co. (See MANUAL for 1888.) The consolidated company issued $500,000 1st mtge. 5 p. c. bonds and $739,000 6 p. c. incomes. No interest was paid from the outset, and the road was sold under foreclosure Jan. 6, 1890. It was purchased in the interest of the bondholders, and was conveyed to the St. Louis, Indianapolis and Eastern RR. Co. on Feb. 6, 1890. It is still operated under the old title. Locomotives, 7. Cars—passenger, 3; baggage, etc., 1; freight (flat, 1; coal, 100; caboose, 2), 103; other cars, 2—total cars, 109.

Operations, year ending June 30, 1897.—Trains run (passenger, 48,337; freight, 52,494; other, 8,938), 109,769 miles. Passengers carried, 41,462; carried one mile, 580,468. Tons moved, 123,528; ton-miles, 2,717,616. Earnings (passenger, $16,268; freight, $56,776; other, $3,631), $76,675. Operating expenses, $82,472. Deficit from operations, $5,797. Payments: Interest on bonds, $7,470; other interest, $2,437; taxes, $6,848—total, $16,755. Deficit, $22,552; deficit forward, $23,846—total, $46,398.

Financial Statement (*St. L., I. & E. RR. Co.*), June 30, 1897.—Capital stock (shares, $100), common, $1,900; preferred, $739,000; funded debt (see below), $978,000; bills payable, $45,000; accounts, $39,275—total, $1,803,175. *Contra:* Cost of road, etc., $1,726,272; securities owned, $19,000; materials, etc., $1,567; accounts and cash, $9,938; profit and loss, $46,398—total, $1,803,175.

Funded debt outstanding consisted June 30, 1897, of $790,000 (auth. $5,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1940, interest March and Sept., and $188,000 (auth., $300,000) 1st mtge. 6 p. c. 3-yr. $1,000 coup. notes, dated Jan. 1, 1896, interest Jan. and June. The 1st mtge. notes were authorized for the purpose of relaying the remainder of the road, purchasing new equipment, etc.; they are a first lien on all the property of the company and have priority over the 1st mtge. bonds. Trustees: The Central Trust Co. of New York, and Medford B. Wilson, Indianapolis, Ind. The share capital as authorized is $6,792,000 common stock and $4,528,000 preferred stock—total, $11,320,000. Preferred stock has preference for dividends up to 5 p. c.

Directors (elected Jan. 3, 1898).—John B. Lyon, W. H. Alley, J. T. Harahan, John Dunn, W. G. Bruen, D. W. Ross, John L. Stockton, Chicago, Ill.; P. H. Blue, John T. Hays, Sullivan, Ind. OFFICERS: WILLIAM H. ALLEY, *Pres.;* J. B. Lyon, *Vice-Pres.;* J. L. Stockton, *Treas.;* J. T. Stockton, *Sec.*, Chicago, Ill.; P. H. Blue, *Gen. Man.;* C. R. Hinkle, *Aud.*, Sullivan, Ind. GENERAL OFFICE, Sullivan, Ind.

ST. LOUIS, PEORIA AND NORTHERN RY.—Grove (Peoria) to Glen Carbon, Ill., 148.25 miles. *Trackage:* C. P. & St. L. Ry., Glen Carbon to E. St. Louis, Ill., 13 3 m.; St. L. M. B. T. Ry., Madison, Ill., to St. Louis, Mo., 4 5 m.; P. & P. W. Ry., Grove to Peoria, 5 miles. Total operated, 165.61 miles. Sidings, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Incorp. Feb. 29, 1896, to take over and unite the St. Louis and Eastern, the St. Louis and Peoria, and North and South Rys., and to extend the same due north to Peoria, a distance of 60 m., and from thence to East Clinton or Fulton, Ill. (See MANUAL for 1896, p. 178.) The extension from Springfield to Peoria, 63 m., was completed Feb. 28, 1898. The tracks of the Peoria and Pekin Union Ry. are used to gain entrance into Peoria. Locomotives, 12. Cars—passenger, 10; baggage, etc., 4; accommodation coaches, 4; freight, caboose, etc., 1,347—total, 1,365.

Operations, year ending June 30, 1897.—Gross earnings, $766,502. Operating expenses, $657,962. Net earnings, $108,540.

Financial Statement, Jan. 1, 1897.—Capital stock authorized (shares, $100), $5,000,000. Funded debt outstanding consists of $182,000 St. Louis and Peoria Ry. 5 p. c. bonds and $2,140,000 St. L. P. & N. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 coup. and reg. gold bonds, due May 1, 1896, interest May and Nov. at the office of Martland, Coppell & Co., New York—total, $2,322,000. The authorized issue of 1st mtge. bonds is $5,000,000, of which $1,808,000 have been issued, Jan. 1, 1897 ($182,000 of these being reserved to retire the St. L. & P. 1sts, and $150,000 for the construction or acquisition of a line from Glen Carbon to Merchants' Bridge, St. Louis, Mo.), and the remainder ($2,860,000) reserved to be issued at the rate of $20,000 p. m., including equipment, for roads acquired or built north of Springfield, Ill. These bonds are secured by mtge. to the Central Trust Co., New York, N. Y., trustee, of all the railroad and its equipment, about 4,500 acres of coal lands, mines, houses, yards, etc.

Directors.—Wm. E. Guy, Geo. O. Carpenter, Jr., C. D. McLure, W. F. Niedringhaus, W. L. Huse, St. Louis, Mo.; Louis Kolb, Marine, Ill.; E. W. Guy, Belleville, Ill.; H. R. Durkee, J. S. Brewer, Chicago, Ill.; C. L. Conkling, J. H. Grout, Springfield, Ill. OFFICERS: WM. E. GUY, *Pres. & Gen. Man.*; Geo. O. Carpenter, Jr., *Vice-Pres.*; J. C. Howe, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SALEM RR.—Salem to Washingtonville, O., 6.92 m.—total track (steel; 60 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. This road was built under a special law of the Ohio Legislature authorizing the city of Salem to bond itself for $125,000. These bonds are secured by the faith of the city and by a mortgage on the railroad. The road was built and is managed and controlled by a board of trustees appointed by the Common Pleas Court. The trustees are: B. S. Ambler, Joel Sharp, and J. M. Woodruff. Receiver appointed Jan. 12, 1897, in the suit of the State Trust Co., New York, against the city of Salem. Locomotive, 1. Cars—combination, 1; coal, 5; caboose, 1—total, 7.

Operations, year ending June 30, 1897.—Trains run (freight, 5,114; mixed, 15,340; other, 10,016), 30,470 miles. Passengers carried, 14,044; carried one mile, 35,110. Tons moved, 71,357; ton-miles, 356,785. Earnings (passenger, $3,606; freight, $12,887; other, $1,396), $17,889. Operating expenses, $11,043. Net earnings, $6,845. Payments: Interest on bonds, $7,500; taxes, etc., $144—total, $7,644. Deficit, $799; surplus forward, $5,173; net surplus, $4,374.

Financial Statement, June 30, 1897.—Bonded debt (mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Sept. 1, 1911, interest March and Sept.; $112,000 issued Sept. 1, 1891, and $13,000 Oct. 26, 1892), $125,000: current accounts, $1,239; profit, $4,374—total, $130,673. *Contra:* Cost of road, $120,236; equipment, $8,256; materials, etc., $500; accounts, $1,682—total, $130,673. B. S. AMBLER, *Rec. & Gen Atty.*; M. L. Mardis, *Gen. Agt.*, Salem, O. GENERAL OFFICE, Salem, O.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 36.6 m.; sidings, 0.40 mile. Gauge, 3 ft. Rail (steel, 25 m.), 35 and 45 lbs. Locomotives, 3. Cars—passenger, 6; baggage, etc., 1; freight (box), 12; flat, 13; coal, 4), 28; other, 1—total, 36. Reorganization, May 23, 1894, as successor to the Toledo and South Haven Ry. Co. (For history of the latter company see MANUAL for 1893.)

Operations, year ending June 30, 1897.—Trains run (mixed), 58,460. Passengers carried, 34,942; carried one mile, 594,014. Tons moved, 10,756; ton-miles, 258,144. Earnings (passenger, $13,693; freight, $11,779; other, $3,725), $29,197. Operating expenses, $29,157. Net earnings, $40. Payments: Interest on debt, $558; taxes, $561—total, $1,119. Deficit, $1,080; surplus forward, $303; net deficit, $776.

Financial Statement, Jan. 30, 1897.—Capital stock (shares, $100)—common, $216,000; preferred, $2,500, funded debt (1st mtge. 30-yr. $1,000 gold coup. bonds, due April 1, 1925, interest (4 p. c. till April 1, 1900, and 5 p. c. thereafter, April and Oct., at the First National Bank, New York, N. Y.; auth. $250,000), $223,000; accounts, $1,450; profit and loss, $303—total, $443,254. *Contra:* Cost of road, etc., $439,558: materials, $265; accounts, $2,381; cash, $273; profit and loss, $776—total, $443,254. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Oct. 23, 1897).—R. B. Dodson, Fred L. Reeves, New York, N. Y.; A. A. Patterson, Jr., D. H. Patterson, F. H. Benton, Benton Harbor, Mich.; D. F. McOmber, Berrien Springs, Mich. OFFICERS: A. A. PATTERSON, Jr., *Pres.*; D. H. Patterson, *Vice-Pres.*; F. H. Benton, *Sec.*, Benton Harbor, Mich.; R. B. Dobson, *Treas.*, New York, N. Y.; M. V. Meredith, *Gen. Man.*, Paw Paw, Mich. GENERAL OFFICE, Benton Harbor, Mich.

TOLEDO AND OHIO CENTRAL EXTENSION RR.—Moore's Junction to Palos, O., 42.08 m.; *branches*, Stewart Junction to Stewart, O., 4.68 m.; Sharpsburg Junction to Sharpsburg, O., 2.74 m.—total, 49.5 miles. Sidings, 6.31 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs.; steel (46 m.), 63 lbs. Incorp. Aug. 27, 1888, and succeeded, by purchase, on Nov. 4, 1888, to the property of the Marietta, Columbus and Northern RR. Co. (see MANUAL for 1892). On Nov. 10, 1893, a receiver was appointed. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (box, 6; flat, 11; coal, 37), 54; tank, 2—total, 62.

Operations, year ending June 30, 1897.—Trains run (passenger, 62,251; mixed, 38,537), 100,788 miles. Passengers carried, 56,466; carried one mile, 876,381. Tons moved, 131,130; ton-miles, 2,584,726. Earnings (passenger, $18,960; freight, $38,461; other, $4,534), $61,955. Operating expenses, $65,980. Deficit from operations, $4,025; surplus forward, $115,235; net surplus, $111,210.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,100,000; funded debt, $2,100,000; car trusts, $18,803; current accounts, $113,365; other liabilities, $186,064; profit and loss, $111,210—total, $4,629,442. *Contra:* Cost of road, etc., $4,015,436; stocks and bonds owned (old company), $196,600; American Debenture Co., $66,080; American Debenture Co. trustee, $282,954; accounts, $62,630; cash, $5,742—total, $4,629,442. Funded debt consists of $650,000 1st mtge. (Marietta Mineral Ry.) 6 p. c. $100, $500, and $1,000 coup. bonds, dated Nov. 1, 1884, May 1, 1915, interest May and Nov.; $850,000 (authorized, $1,500,000) 1st mtge. (Tol. & O. Cent. Ext.) 5 p. c. 50-yr. $1,000 coup. bonds, dated Nov. 1, 1888, due 1938, interest May and Nov.; and $600,000 1st gen. mtge. (Tol. & O. Cent. Ext.) 5 p. c. 20-yr. $1,000 coup. bonds, dated Aug., 1891, due 1911, interest Feb. and Aug. The Marietta Mineral 1sts are secured on 45 m. of road, and the consols on 53 miles. Of the latter, $650,000 are held to pay off the prior bonds. The Toledo and Ohio Central RR. Co. guarantees interest on $300,000 (Nos. 1 to 300) of the consols, and this interest has been paid regularly. Suits in foreclosure have been brought under all three mortgages. Trustees of bonds: Marietta Mineral 1st mtge., Farmers' Loan and Trust Co., New York: Tol. & Ohio Cent. Ext. 1st mtge., Knickerbocker Trust Co., New York; Tol. & Ohio Cent. Ext. 1st gen. mtge., American Debenture Co., Chicago, Ill.

Directors.—T. D. Dale, A. D. Follett, C. E. Gard, Marietta, O.; E. Summerfield, Laurence, Kan.; C. D. Turney, New York, N. Y. OFFICERS: T. D. DALE, *Rec. & Gen. Man.*, Marietta, O.; E. SUMMERFIELD, *Pres.*, Laurence, Kan.; A. D. Follett, *Sec.*; F. L. Alexander, *Aud.*, Marietta, O. GENERAL OFFICE, Marietta, O.

TOLEDO AND OHIO NORTHERN RY.—*Projected:* Toledo, O., through Fayette to a connection with the Detroit and Chicago Ry. at the Indiana State Line, about 70 miles. *Completed*, Jan. 1, 1897; Fayette, O., west, 4.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Nov. 8, 1880; road opened in 1891. Controlled by the Lake Shore & Mich. So. Ry. Co. Capital stock ($100 shares), auth., $1,050,000; subscribed, $527,000. No bonds.

Directors.—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, New York, N. Y.; W. H. Canniff, P. P. Wright, Dan. P. Eells, O. G. Getzen-Danner, Cleveland, O. E. D. Potter, Jr., Toledo, O. OFFICERS: (Presidency, vacant); O. G. Getzen-Danner, *Sec. & Treas.* GENERAL OFFICE, Cleveland, O.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; *Menard branch:* Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; sidings, 4.79 miles. Gauge, 4 ft. 8½ in. Rail (iron), 45 and 50 lbs.; steel (63.58 m.), 60 lbs. (For history, see MANUAL for 1894.) Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 10; flat, 6; coal, 73; caboose, 2), 91; other, 2—total, 98.

Operations, year ending June 30, 1897.—Trains run (passenger, 46,810; freight 19,371; mixed, 34,886), 101,067 miles. Passengers carried, 54,118; carried one mile, 971,475. Tons moved, 85,920; ton-miles, 2,270,772. Earnings (passenger, $25,976; freight, $49,689; other, $8,041), $83,705. Operating expenses, $59,455. Net earnings, $24,250; other receipts, $94—total, $24,344. Payments: Interest on bonds, $34,500; taxes, $5,816—total, $40,316. Deficit, $15,971; deficit forward, $49,390—total, $65,362.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1918, $300,000; 1st consol. 5 p. c. $1,000 coup. bonds, dated 1893, due 1928, authorized, $1,000,000; outstanding, $390,000). $690,000; current accounts, $5,022; interest coupons, $58,500—total, $2,003,522. *Contra:* Cost of road, $1,911,884; rolling stock, $20,541; bills receivable, $1,346; accounts, $1,342; cash, $3,048; profit and loss, $65,361—total, $2,003,522. Interest on both issues of bonds payable Jan. and July—on 1sts at National Bank of Commerce, St. Louis, Mo.; on consols, at the National Bank of Commerce, New York, N. Y. Trustees of bonds: 1st mtge., Wm. E. Burr, St. Louis, Mo.; 1st consols., Union Trust Co., St. Louis, Mo.

Directors (elected March 3, 1897).—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, Chester, Ill.; Geo. W. Evans, Mt. Vernon, Ill. OFFICERS: NATHAN COLE, *Pres*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres., Treas. & Gen. Man.*; C. E. Kingsbury, *Aud.*; H. C. Cole, *Sec.*, Chester, Ill. GENERAL OFFICE, Chester, Ill.

WAUKEGAN AND MISSISSIPPI VALLEY RY.—Waukegan to North Chicago, Ill., 3 m. of main track and 7 m. of side track; used for the present solely for switching business. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Capital stock, $60,000.

Directors.—W. P. Sidley, C. T. Boynton, G. P. Washburn. OFFICERS: WM. P. SIDLEY, *Pres.*; G. P. Washburn, *Sec. & Treas.*; T. L. Wolf, *Gen. Man.*, Chicago, Ill. GENERAL OFFICE, 160 Lake St., Chicago, Ill.

WISCONSIN AND CHIPPEWA RY.—Tomahawk to Tomahawk Junc., Wis., 6 m.; Jersey City to Spirit Falls, 13.5 m.—total, 19.00 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 29, 1891, road opened in Aug., 1891. Locomotives (leased 1), 4. Cars—passenger, 2; freight (flat), 10; other, 34—total, 46.

Operations, year ending June 30, 1897.—Trains run (freight, 3,090; mixed, 22,045; other, 2,190), 27,325 miles. Passengers carried, 7,025; carried one mile, 37,964. Tons moved, 17,364; ton-miles, 78,138. Earnings (passenger, $1,445; freight, $6,095; other, $167), $7,707. Operating expenses, $9,611. Loss on operations, $1,904. Paid taxes, $126. Deficit, $2,030; deficit forward, $944—total, $2,974.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000), $75,000; accounts, $137,253—total, $212,253. *Contra:* Cost of road, etc., $207,344; cash, $1,935; profit and loss, $2,974—total, $212,253.

Directors (elected Sept. 8, 1897).—Joshua Stark, Jas. W. Bradley, Milwaukee, Wis.; Frank G. Stark, Wm. H. Bradley, Tomahawk, Wis.; Henry R. Bradley, Bangor, Me. OFFICERS: WM. H. BRADLEY, *Pres. & Gen. Man.*; Henry R. Bradley, *1st Vice-Pres.*, Bangor, Me.; W. T. Watkins, *2d Vice-Pres.*, Minneapolis, Minn.; Frank G. Stark, *Sec., Treas. & Aud.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

ZANESVILLE AND OHIO RIVER RY.—Zanesville, O., to W. Marietta, O., 72.04 miles. Trackage: *C. & M. V. RR.:* In Zanesville, 1.60 m.; *B. & O. S. W. Ry.:* In Marietta, O., 0.62 mile. Total road operated, 74.26 m.; sidings, etc., 10.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Reorganization in 1885, of the Chicago, Zanesville and Atlantic Ry. Co. Road opened to Marietta, July 1, 1888. (See MANUAL for 1891.) Receiver appointed July 19, 1892. Interest is in default since Aug. 1, 1889, and foreclosure suit is in progress. (For proposed plan of reorganization, etc., see MANUAL for 1894.) Locomotives, 7. Cars—passenger, 8; baggage, etc., 3; freight (box, 28; coal, 89; flat, 23), 140; caboose, 2; other, 3—total, 156.

Operations, year ending June 30, 1897.—Trains run (passenger, 97,189; freight, 49,113), 146,302 miles. Passengers carried, 97,832; carried one mile, 2,446,803. Tons moved, 138,204; ton-miles, 4,698,683. Earnings (passenger, $48,260; freight, $65,987; other, $10,098), $124,344. Operating expenses, $105,110. Net earnings, $19,234. Payments: Interest on bonds, $120,000; other payments, $13,694—total, $133,694. Deficit, $114,460; deficit forward, $804,672—total, $919,132.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), issued for construction, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $100 and $1,000 coup. bonds, due Feb. 1, 1916, interest Feb. and Aug.), $2,000,000; bills payable, $9,316; current accounts, $22,119; other liabilities, $27,230; receiver's certificates, $21,000; lease warrants, $713,034; matured interest on coupons, $1,010,000—total, $5,202,699. *Contra:* Cost of road and equipment, $4,134,916; contract covering lease of cars, $117,172; materials and supplies, $5,670; accounts, $22,597; cash on hand, $3,212; profit and loss, $919,132—total, $5,202,699. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Sept., 1897).—H. B. Hollins, August Belmont, C. M. Wicker, C. L. Horton, New York, N. Y.; H. P. Scott, Wilmington, Del.; T. W. Moore, Marietta, O.; E. M. Stanbery, McConnelsville, O.; John Hoge, W. A. Graham, Jas. Buckingham, R. D. Schultz, F. A. Durban, H. B. Dick, Zanesville, O. OFFICERS: J. HOPE SUTOR, *Rec. & Gen. Man.*; C. M. WICKER, *Pres.*, New York, N. Y.; F. A. Durban, *Vice-Pres.*: A. P. Deeds, *Aud.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.20 miles.
Sidings and other tracks, 9.67 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 60½, and 70 lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (See MANUAL for 1890, page 346.) Included above is 0.5 m. of trackage over the Central of Georgia Ry., from Nelson Street to Union Depot, in Atlanta.

Rolling Stock, June 30, 1897.—Locomotives, 16. Cars—passenger, 13; dining (½ interest), 1; baggage, mail, and express, 7; freight (box, 272; flat, 44; coal, 42; caboose, 6), 364; other, 12—total cars, 397. Twenty-three of the coal cars are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 272,084; freight, 115,595; other, 18,373—total, 406,052. Passengers carried, 292,266; carried one mile, 8,114,650; average mile rate, 2,354 cents. Tons freight moved, 296,313; moved one mile, 20,685,651; average ton-mile rate, 1.43 cents.

Earnings—Passenger	$191,058 64	**Expenses**—Conducting Transportation	$168,894 56
Freight	296,334 53	Maintenance of Equipment	64,120 48
Mail and Express	61,629 35	Maintenance Way and Buildings	76,343 82
Miscellaneous	5,424 39	General	25,257 95
Total ($6,432.09 per mile)	$554,446 91	Total ($3,881.87 per mile)	$334,616 81

Net earnings (39.65 p. c.), $219,830.10; other receipts, $13,019.32—total, $232,849.42. Payments: Interest on bonds, $73,932; dividends on stocks (6 p. c.), $73,932; taxes, $18,707.54; sundry accounts, $64,710.98—total, $231,282.52. Surplus, $1,566.90; surplus forward, $171,848.82—total, $173,415.72.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

Years.	Capital Stock.	Certificates of Indebt's.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,234,200	1,232,200	2,464,400	85.61	473,441	305,078	168,363	168,363	73,932	73,932	+20,499
1891	1,232,200	1,232,200	2,464,400	85.61	483,053	356,636	126,418	126,418	73,932	73,932	−21,446
1892	1,232,200	1,232,200	2,464,400	85.61	471,015	315,366	155,648	160,437	73,932	73,932	+12,572
1893	1,232,200	1,232,200	2,464,400	86.20	446,732	315,558	131,174	131,174	73,932	73,932	−16,690
1894	1,232,200	1,232,200	2,464,400	86.20	483,339	302,148	181,191	189,492	73,932	73,932	+41,628
1895	1,232,200	1,232,200	2,464,400	86.20	474,022	292,447	181,575	184,521	73,932	73,932	+32,650
1896	1,232,200	1,232,200	2,464,400	86.20	534,115	338,057	196,058	202,416	73,932	73,932	+ 146
1897	1,232,200	1,232,600	2,464,400	86.20	554,447	353,325	201,122	214,141	73,932	73,932	+ 1,567

General Balance Sheet, June 30, 1897.

Road, Equipment, and Real Estate	$2,464,400 00	Capital Stock	$1,232,200 00
Road Stock and Material	1,872 70	Certificates of Indebtedness	1,232,200 00
Bills Receivable	55,049 08	Interest Accrued not Due	36,966 00
Current Accounts	43,436 20	Current Accounts	80,923 53
Cash	190,947 27	Profit and Loss	173,415 72
Total Assets	$2,755,705 25	Total Liabilities	$2,755,705 25

Stock must be owned three months to entitle holder to vote. The debenture certificates were issued in 1881 in the shape of a dividend. They are for $100 each or multiples thereof, in registered form, bearing interest at 6 p. c. per annum, payable Jan. and July, in Atlanta, Ga. They are dated July, 1881, and payable at the option of the company.

Directors (elected Sept. 14, 1897).—George C. Smith, Atlanta, Ga.; H. M. Comer, Jno.

M. Egan, Savannah, Ga.; W. B. Berry, H. C. Fisher, Newman, Ga.; M. H. Smith, Louisville, Ky.; Thos. K. Scott, Augusta, Ga.

GEO. C. SMITH, *President and General Manager*.....Atlanta, Ga.
Secretary and Treasurer—H. M. Abbett...Atlanta, Ga. | *Auditor*—Thomas J. Hunter.....Atlanta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

Main Line of Road.—West Norfolk, Va., to Danville, Va.....203.46 miles.
James River Division: James River Junc. to Claremont, Va. (3-ft. gauge)..... 51.00 "
Portsmouth Branch: Portsmouth to Shoulder's Hill, Va..... 9.98 "
Other Branches: *Buffalo Springs*, 3.89 m.; *Hitchcock's Mill*, 8.33 m..... 12.22 "
Trackage: *Southern Ry.:* Jeffress to Clarksville, Va..... 1.50 "

Total length of all lines operated, June 30, 1897.....278.16 miles.
Sidings, 27.13 m. Gauges, 4 ft. 9 in. and (James River Div.) 3 ft. Rail (steel), 35 and 56 lbs.

History.—Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co., whose property was sold under foreclosure April 3, 1894. (See MANUAL for 1895, page 164.)

Rolling Stock, June 30, 1897.—Locomotives, 27. Cars—passenger, 13; combination, 5; baggage, mail and express, 3; officers', 2; freight (box, 273; flat, 410), 683; caboose, 9; logging, 46; other, 14—total cars, 775. In addition the company owns and operates 1 passenger ferryboat, one ocean-going tugboat, and 4 barges. Since the close of the fiscal year, 100 box and 10 coal cars have been added to the above equipment.

Operations, year ending June 30, 1897.—Train mileage—passenger, 323,649; freight, 242,732; other, 128,161—total, 694,542 miles. Passengers carried, 126,581; carried one mile, 3,181,792; average mile rate, 2.74 cents. Tons freight moved, 380,473; moved one mile, 22,148,043; average ton-mile rate, 1.846 cents.

EARNINGS.	1896-97	1895-96
Passenger	$87,162 85	$93,026 79
Freight	408,831 87	431,765 33
Mail	16,487 90	16,576 60
Miscellaneous	31,287 13	27,648 83
Totals	$543,769 75	$569,017 55
Totals per Mile	1,954 88	2,056 48

EXPENSES.	1896-97	1895-96
Conducting Transportation	$198,883 17	$222,966 57
Maintenance of Equipment	77,186 98	69,478 71
Maintenance Way and Buildings	72,142 58	75,983 77
General and Taxes	56,644 60	60,694 37
Totals	$404,857 33	$429,123 42
Totals per Mile	1,455 48	1,542 72

Net earnings, 1896-97 (25.55 p. c.), $138,912.42. Paid interest on bonds, $61,900. Balance, surplus, transferred to improvement account, $77,012.42. A dividend of 1 p. c. on the preferred stock was declared as of Sept. 1, 1897.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$6,647,001 43	
Further Expenditure past fiscal year	12,792 04	$6,659,793 47
First Mtge. 5 p. c. Bonds in Treasury		262,000 00
Real Estate		43,785 48
Materials and Fuel on Hand		8,595 33
Bills Receivable and Loans		58,460 83
Cash at Bankers		28,986 98
Due from Individuals and Companies		26,634 85
Other Accounts, etc		65,754 03
Total Assets		$7,154,010 97

Preferred Stock (shares, 100)	$3,099,200 00
Common Stock (shares, $100)	2,180,800 00
Funded Debt Outstanding	1,500,000 00
Funds from Bondholders' Committee	16,910 55
Reserve Funds	58,016 32
Miscellaneous	26,812 57
Current Liabilities	42,610 15
Balance of Improvement Acct., etc	229,661 38
Total Liabilities	$7,154,010 97

Funded debt, June 30, 1897, consisted of 1st mtge. 5 p. c. $1,000 gold bonds, dated Jan. 1, 1895, due 1950 (with the option of redemption by the company at any prior period, subject to six months' notice), interest payable Jan. and July at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and at the London and Westminster Bank, London, Eng. These bonds are secured on all the works, property, rights and franchises lying east of the present western terminus in Danville, Va., including the following mileage: Main line, 203.46 m.; James River Div., 51 m.; Hitchcock's Mill branch, 8.33 m.; Buffalo Springs branch, 3.89 m.—total, 268.18 miles. From Jan. 1, 1898, the bonds have all the rights of foreclosure.

Directors.—J. W. Carter, J. F. Rison, A. B. Carrington, Danville, Va.; J. T. Griffin, Portsmouth, Va.; S. M. Lehman, New York, N. Y.; N. C. Lewis, Lawrenceville, Va.; W. B. Lewis, Milton, N. C.; B. Newgass, London, Eng.; J. W. Perry, Norfolk, Va.

B. NEWGASS, *President*.....London, Eng.
Sec. & Treas.—Adam Tredwell.....Norfolk, Va. | *Auditor*—W. B. Hatcher.....Norfolk, Va.
General Manager—Charles O. Haines.....Norfolk, Va.
PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

Main Lines of Road:

Western Division: Jacksonville to Chattahoochee River, Fla.....209.06 m.
Northern Division: Columbia, S. C., to Jacksonville, Fla.....273.98 m.
Southern Division: Fernandina to Cedar Keys, Fla.....155.70 m.
Tampa Division: Waldo to Tampa, Fla.....155.44 m.
Orlando Division: Wildwood to Lake Charm, Fla..... 70.16 m.—864.34 miles.

Branches as follows:

Drifton to Monticello.....	4.38 m.	Turkey Creek to Whitehall,	5.10 m.
Tallahassee to St. Mark's.....	20.35 m.	Summerfield to Lake Weir, Fla.....	7.59 m.
Junction to Sumterville.....	2.07 m.	Various Spurs.....	2.84 m.
Junction to Silver Spring.....	1.90 m.	Total branches.....	76.41 "
Archer to Eagle Mine and Spurs.	32.18 m.		
Trackage: *Southern Ry.:* Cayce Junction to Columbia, S. C.....			3.50 "

Total length of all lines owned and operated June 30, 1897..... 944.25 miles.
Sidings, 85.83 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (872 m.), 40, 56, 60 and 70 lbs.

History.—Organized early in 1889. Successor to the Florida Ry. and Navigation Co., whose property was sold under foreclosure in April, May and July, 1888. (See MANUAL for 1896, p. 184, and MANUAL for 1897, p. 139.) Included in the Northern Division (as above) is the mileage of the South Bound RR., extending from Savannah, Ga., to Cayce Jct., S. C., 135.02 miles, operated by this company under lease (see subjoined statement).

Rolling Stock, June 30, 1897.—Locomotives, 72. Cars—passenger, 60; baggage, etc., 41; freight (box, 1,233; flat, 555; stock, 14; caboose, 26), 1,828; other cars, 57—total cars, 1,986. Of this equipment, 2 locomotives, 5 passenger, 2 baggage, etc., 525 box and 80 flat cars are held under car trust.

Operations, year ending June 30, 1897.—Train mileage—passenger, 953,319; freight, 629,293; mixed, 393,769; other, 107,406—total, 2,083,787 miles. Passengers carried, 380,000; carried one mile, 24,741,888; average mile rate, 2.28 cents. Tons freight moved, 975,415; moved one mile, 109,390,862; average ton-mile rate, 1.24 cents.

Earnings—Passenger.....	$564,417 11	**Expenses**—Conducting Transportation.....	$863,874 65
Freight.....	1,355,767 01	Maintenance of Equipment.....	233,549 43
Mail and Express.....	206,517 17	Maintenance Way & Buildings.	356,885 80
Miscellaneous.....	107,233 00	General.....	132.432 54
Total ($2,374.63 per mile).....	$2,233,934 29	Total ($1,686.68 per mile).....	$1,586,742 42

Net earnings (28.97 p. c.), $647,191.87. Payments: Interest on bonds (1st mtge., $150,000; 1st mtge. land grants, $20,896.68; 1st consols, $218,600; South Bound RR. 1sts, $101,650), $491,146.68; other interest, $11,831.47; taxes, $92,774—total, $595,752.15. Surplus, $51,439.72; surplus forward, $678,837.63—total, $730,277.35.

Statement showing the earnings, expenses, etc., of the F. C. & P. RR. proper, and the South Bound RR. separately for the year ending June 30, 1897:

	Fla. Cent. & P. RR. (802.25 m.)	So. Bound RR. (142.00 m.)	Total. (944.25 m.)		Fla. Cent. & P. RR. (802.25 m.)	So. Bound RR. (142.00 m.)	Total. (994.25 m.)
	$	$	$		$	$	$
Gross Earnings.	1,898,287 86	335,646 43	2,233,934 29	Net Earn's—Forward	607,854 69	39,337 18	647,191 87
Operating Exp.	1,290,433 17	296,309 25	1,586,742 42	Paid Int. and Taxes..	480,744 29	115,007 86	595,752 15
Net Earnings...	607,854 69	39,337 18	647,191 87	Surplus or Deficit....	*S.* 127,11040	*D.* 75,670 68	51,439 72

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890..	26,082,000	3,118,000	Not reported.	595.88	1,171,370	993,358	178,012	*152,950	.....	152,950	25,062
1891..	26,082,000	3,275,000		628.38	1,341,879	1,071,669	270.210	155.726	.....	155,726	114,484
1892..	26,082,000	3,428,000	30,159,994	660.29	1,645,655	1,158,668	486,987	163.725	.....	163,715	323,272
1893..	24,500,000	6,810,000	31,296,354	665.61	1,655,721	1,198,935	456,786	232,563	†29,109	261,672	195,114
1894..	24,500,000	7,471,000	33,301,479	936.68	2,105,758	1,521,195	584,563	420,498	7,355	427,853	156,710
1895..	24,500,000	7,795,000	33,460,742	944.25	2,272,147	1,787,838	484,309	480,282	50	480,332	3,977
1896..	24,500,000	7,795,000	33,527,985	944.25	2,065,510	1,685,528	379,982	491,866	.....	491,866	*def.* 111,884
1897.	24,500,000	7,787,000	32,461,817	944.25	2,233,934	1,679,516	554,418	502,978	.....	502,978	51,440

* Includes interest on extension bonds. † Net.

General Balance Sheet, June 30, 1897.

Cost of Road, etc	$33,237,609 91	Common Stock Paid in (shares, $100)	$20,000,000 00
Materials and Fuel on Hand	25,268 14	Preferred Stock Paid in (shares, $100)	4,500,000 00
South Bound RR	224,206 93	Funded Debt Outstanding	7,787,000 00
Bills Receivable	30,341 26	Bills Payable	224,830 03
Other Items	151,038 91	Current Accounts	698,928 02
Current Accounts	110,804 68	Car Trust Notes	95,383 09
Cash on Hand	306,139 01	Other Items	48,990 35
		Profit and Loss	730,277 35
Total Assets	$34,085,408 84	Total Liabilities	$34,085,408 84

The $4,500,000 4 p. c. cumulative preferred stock was issued in exchange, at par, for the 2d non-cumulative preferred 5 p. c. stock. It has preference as to principal, and is exchangeable for bonds issued under any subsequent 4 p. c. mortgage.

The *funded debt* outstanding, June 30, 1897, consisted of—

1st mtge. main line 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1918, int. Jan. and July..... $3,000,000
1st mtge. land grant extension 5 p. c. 40-yr. $1,000 gold coup. bonds, due Jan. 1, 1930, int. J. & J... 415,000
1st consolidated mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1943, int. Jan. and July.... 4,372,000

The *1st mtge. main line bonds* constitute an issue of $3,000,000 (Nos. 1 to 3,000), secured by a mortgage dated July 12, 1888, to the Central Trust Co. of New York, trustee. They are coupon bonds with privilege of registration; interest payable Jan. and July, at the Guaranty Trust Co., New York, N. Y. These bonds are secured on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chattahoochee River, with branches to Monticello and St. Marks; Waldo south to Plant City, with branch from Wildwood to Tavares; and Panasoffkee Lake to Sumterville—a total length of 573.5 miles.

The *1st mtge. land grant extension bonds* are secured on the following lines: Plant City to Tampa, 22.5 m.; Tavares to Orlando, 32 m.; Archer to the Eagle and Early Bird and other phosphate mines, 32.18 m; Turkey Creek Station to the Alafia River, 5.09 m.—total, 91.77 m., and also by 2d mtge. on the lines covered by the main line 1st mtge. (see above). The company acquired by building to Tampa, 67,000 acres of land, valued at $121,000, and is entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. As yet only 5,000 acres of the latter grant have been deeded. These lands are covered by this extension mortgage, and the proceeds of their sale is to be applied to the purchase, at the market price, and the cancellation of these bonds. These bonds are dated Jan. 1, 1890, mature Jan. 1, 1930, interest Jan. and July, at the Guaranty Trust Co. of New York; authorized, $500,000; issued $468,000, of which $53,000 have been redeemed with the proceeds of land sales, leaving $415,000 outstanding. The remaining $32,000 of bonds as authorized will not be issued. Trustee: Atlantic Trust Co., New York, N. Y.

The *1st consol. mtge. bonds* are authorized at a rate not exceeding $10,000 per mile of completed road, for the purpose of retiring the 1st preferred stock ($1,582,000), for the redemption of $3,423,000 prior bonds, and for the construction and acquisition of other roads, branches, and extensions. Authorized issue, $7,800,000. They are secured by 1st mtge. on the line from Hart's Road to Savannah, Ga., 113.32 m., and by 2d mtge. on all other lines. They are for $1,000 each, in coupon form, with privilege of registration; interest payable at the office of the trustee, the Guaranty Trust Co. of New York.

South Bound Railroad.—Savannah, Ga., to Cayce, S. C., 135.02 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered in South Carolina, Dec. 27, 1887, and in Georgia, Oct. 27, 1888. Road completed in Sept., 1891, and leased (at an annual rental equal to interest on the bonds of the lesser company) in July, 1892, for 99 years from Oct. 1, 1893, to the Florida Central and Peninsular RR. Co., which subsequently purchased the entire capital stock of this company. For earnings, expenses, and income account of this company for the year ending June 30, 1897, see tabulated statement on page 144. Rental, year ending June 30, 1897, $101,650, which was paid as interest on bonds. Financial Statement.—Capital stock (auth., $2,100,000), outstanding, $2,033,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due April 1, 1941, interest April and Oct.; auth., $2,100,000), $2,033,000—total, representing cost, $4,066,000. Bonds are coupon, with privilege of registration of principal. Interest payable in Baltimore, Md., and Savannah, Ga. The rate of interest on these bonds was formerly 6 p. c., but was reduced to 5 p. c. under terms of lease to the Florida Central and Peninsular RR. Co. Trustee: Mercantile Trust and Deposit Co., of Baltimore, Md. H. R. Duval, Pres.; E. R. Hoadley, Sec., 32 Liberty St., New York, N. Y. General Office, Savannah, Ga.

Board of Directors, Florida Central and Peninsular RR. Co., elected March 3, 1898.

W. Bayard Cutting	New York, N. Y	Wm. E. Bond	New York, N. Y.	E. R. Hoadley	New York, N. Y.
R. Fulton Cutting	" "	Adolph Engler	" "	Wayne MacVeagh	Philadelphia, Pa.
M. Bayard Brown	" "	Dennistoun Wood	" "	Jno. A. Henderson	Tallahassee, Fla.
L. K. Wilmerding	" "	H. R. Duval	" "		

H. R. Duval, *President*.....32 Liberty Street, New York, N. Y.
John A. Henderson, *Vice-President*.....Tallahassee, Fla.
D. E. Maxwell, *2d Vice-President and Gen. Manager*.....Jacksonville, Fla.
Secretary—E. R. Hoadley.....New York, N. Y. | *Treasurer*—S. Dozier.....Jacksonville, Fla.
Auditor—T. W. Roby.....Jacksonville, Fla.
Principal Office and Address.....Jacksonville, Fla.

GEORGIA AND ALABAMA RAILWAY.

(*For map of this road, see p.* 146.)

Main Line of Road.—Montgomery, Ala., to Lyons, Ga.....265.00 m.
Columbus and Southern Div.: Columbus to Albany, Ga.....87.08 m.
Fitzgerald Branch: Abbeville, Ga., to Ocilla, Ga.....30.72 m.—382.80 miles.
Leased: *Central of Ga. Ry.:* Lyons, Ga., to Meldrim, Ga.....58.00 "
Trackage: *Central of Ga. Ry.:* Meldrim, Ga., to Savannah, Ga.....17.00 "
Total length of lines operated, June 30, 1897.....457.80 miles.
Average mileage operated during the fiscal year.....403.92 "
Sidings, etc., 50.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 456.40 m.), 56 to 68 lbs.


MAP OF THE
GEORGIA & ALABAMA
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
GULF OF MEXICO
CHICAGO
NEW YORK
Philadelphia
Pittsburg
WASHINGTON
RICHMOND
Norfolk
CINCINNATI
Louisville
Evansville
NASHVILLE
Knoxville
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
AUGUSTA
CHARLESTON
SAVANNAH
Brunswick
Jacksonville
ALBANY
FITZGERALD
MACON
COLUMBUS
Mobile
NEW ORLEANS
Vicksburg
JACKSON
Kansas City
St. Louis
SPRINGFIELD
INDIANAPOLIS
COLUMBUS
Pittsburg
Wheeling
Cumberland
HARRISBURG
BALTIMORE
Wilmington
Atlantic City
Cape May
Brooklyn
TRENTON
Williamsport
Altoona
Akron
Cleveland
Toledo
Detroit
Chicago
Milwaukee
Dubuque
Burlington
Ottumwa
Des Moines
Omaha
Council Bluffs
Leavenworth
Atchison
Topeka
Santa Fe
Denver
Colorado Springs
Pueblo
Cheyenne
Salt Lake City
Ogden
San Francisco
Los Angeles
San Diego
Portland
Seattle
Tacoma
Spokane
Helena
Butte
Billings
Minneapolis
St. Paul
Duluth
Winnipeg
Kansas City
St. Joseph
Quincy
Hannibal
Peoria
Rock Island
Davenport
Galesburg
Streator
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Madison
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Gary
Hammond
South Bend
Elkhart
Fort Wayne
Toledo
Sandusky
Cleveland
Akron
Canton
Youngstown
Pittsburg
Erie
Buffalo
Rochester
Syracuse
Albany
Troy
Schenectady
Utica
Binghamton
Scranton
Wilkesbarre
Harrisburg
Philadelphia
Trenton
Camden
Atlantic City
Cape May
New York
Brooklyn
Jersey City
Newark
Elizabeth
Paterson
Hoboken
Long Island
Staten Island
Boston
Providence
Fall River
New Bedford
Worcester
Springfield
Hartford
New Haven
Bridgeport
Stamford
Norwalk
Portland
Bangor
Augusta
Lewiston
Rutland
Burlington
Montpelier
Concord
Manchester
Nashua
Portsmouth
Dover
Keene
Claremont
Lebanon
Hanover
Newport
Bellows Falls
Brattleboro
Greenfield
Pittsfield
North Adams
Albany
Troy
Schenectady
Saratoga
Glens Falls
Plattsburg
Ogdensburg
Watertown
Oswego
Rochester
Buffalo
Niagara Falls
Lockport
Batavia
Geneva
Auburn
Ithaca
Elmira
Corning
Hornellsville
Salamanca
Jamestown
Meadville
Oil City
Titusville
Franklin
Warren
Kane
Bradford
Olean
Wellsville
Corning
Elmira
Binghamton
Scranton
Wilkesbarre
Pittston
Hazleton
Mauch Chunk
Easton
Phillipsburg
Bethlehem
Allentown
Reading
Lebanon
Harrisburg
Carlisle
Chambersburg
Hagerstown
Frederick
Baltimore
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Old Point Comfort
Cape Charles
Cape Henry
Virginia Beach
Norfolk
Suffolk
Franklin
Emporia
Petersburg
Richmond
Fredericksburg
Alexandria
Washington
Baltimore
Annapolis
Dover
Wilmington
Delaware City
Cape May
Atlantic City
Camden
Trenton
Philadelphia
Harrisburg
Pittsburg
Wheeling
Parkersburg
Point Pleasant
Huntington
Ashland
Kenova
Charleston
Gauley Bridge
White Sulphur Springs
Clifton Forge
Staunton
Hagerstown
Cumberland
Grafton
Fairmont
Clarksburg
Weston
Elkins
Cumberland
Piedmont
Keyser
Martinsburg
Shenandoah Jct.
Harpers Ferry
Winchester
Strasburg
Front Royal
Luray
Shenandoah
Waynesboro
Staunton
Lynchburg
Roanoke
Radford
Pocahontas
Norton
Bristol
Kingsport
Johnson City
Elizabethton
Erwin
Asheville
Hot Springs
Marshall
Paint Rock
Morristown
Rogersville
Middlesboro
Corbin
Jellico
Oneida
Winchester
Lexington
Georgetown
Frankfort
Versailles
Midway
Paris
Cynthiana
Falmouth
Covington
Newport
Cincinnati
Ludlow
Erlanger
Florence
Walton
Crittenden
Williamstown
Dry Ridge
Corinth
Sadieville
Stamping Ground
Georgetown
Lexington
Nicholasville
Wilmore
Danville
Harrodsburg
Perryville
Lawrenceburg
Frankfort
Versailles
Midway
Paris
Maysville
Ripley
Aberdeen
Manchester
Portsmouth
Ironton
Ashland
Catlettsburg
Huntington
Kenova
Ceredo
Wayne
Kenova
Ashland
Greenup
Portsmouth
Manchester
Aberdeen
Ripley
Maysville
Augusta
Dover
Foster
Germantown
Minerva
Ravenna
Kent
Akron
Cuyahoga Falls
Hudson
Orrville
Wooster
Mansfield
Shelby
Crestline
Galion
Bucyrus
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Marietta
Parkersburg
Point Pleasant
Huntington
Ashland
Kenova
Ceredo
Wayne
Kenova
Ashland
Greenup
Portsmouth
Manchester
Aberdeen
Ripley
Maysville
Augusta
Dover
Foster
Germantown
Minerva
Ravenna
Kent
Akron
Cuyahoga Falls
Hudson
Orrville
Wooster
Mansfield
Shelby
Crestline
Galion
Bucyrus
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Marietta
Parkersburg
Point Pleasant
Huntington
Ashland
Kenova
Charleston
Gauley Bridge
White Sulphur Springs
Clifton Forge
Staunton
Hagerstown
Cumberland
Grafton
Fairmont
Clarksburg
Weston
Elkins
Cumberland
Piedmont
Keyser
Martinsburg
Shenandoah Jct.
Harpers Ferry
Winchester
Strasburg
Front Royal
Luray
Shenandoah
Waynesboro
Staunton
Lynchburg
Roanoke
Radford
Pocahontas
Norton
Bristol
Kingsport
Johnson City
Elizabethton
Erwin
Asheville
Hot Springs
Marshall
Paint Rock
Morristown
Rogersville
Middlesboro
Corbin
Jellico
Oneida
Winchester
Lexington
Georgetown
Frankfort
Versailles
Midway
Paris
Cynthiana
Falmouth
Covington
Newport
Cincinnati
Ludlow
Erlanger
Florence
Walton
Crittenden
Williamstown
Dry Ridge
Corinth
Sadieville
Stamping Ground
Georgetown
Lexington
Nicholasville
Wilmore
Danville
Harrodsburg
Perryville
Lawrenceburg
Frankfort
Versailles
Midway
Paris
Maysville
Ripley
Aberdeen
Manchester
Portsmouth
Ironton
Ashland
Catlettsburg
Huntington

History.—Organized July 29, 1895, as successor to the Savannah, Americus and Montgomery Ry., whose property was sold under foreclosure on May 17, 1895. (See MANUAL for 1896, p. 187.) The Abbeville and Waycross RR., from Abbeville to Fitzgerald, Ga., 22 miles, was absorbed Aug. 15, 1896, and an extension of it from Fitzgerald to Ocilla, 8.72 miles, completed in June, 1897. The Columbus Southern Ry., from Columbus to Albany, Ga., 87.08 miles, was absorbed Jan. 1, 1897. (See MANUAL for 1897, p. 140.)

The Georgia and Alabama Ry. owns, in the business section and in the suburbs of Montgomery, valuable terminal property, aggregating about 60 acres. This property is free of mortgage or other incumbrance save the 1st mtge. securing the preference and consolidated bonds of this company.

CONTRACTS, LEASE, ETC.—A lease has been effected for 101 years, from April 1, 1896, with the right of perpetual renewal on the same terms, of the line of the Central Ry. of Ga., from Lyons to Meldrim, at a rental of $43,500 per annum, which is equal to the interest at 5 p. c. per annum on $15,000 per mile on the 58 miles of road leased. The Guaranty Trust Co., of New York, holds $135,000 of the 1st mtge. consol. bonds, in trust, as a guarantee of the faithful compliance of the company with the terms of the lease. At the same time that the lease was made a trackage contract was consummated, by which this company secured equal rights with the Central of Ga. Ry. for all of their trains on the main line of the Central of Ga. Ry. between Meldrim and Savannah, 17 miles, at a rental of $8,000 per annum, the G. & A. Ry. paying its proportion of the cost of operation and maintenance of the 17 miles on a wheelage basis. A terminal contract was also entered into between the C. of Ga. Ry. and the G. & A. Ry. by which the latter obtains the use of the excellent terminals of the Ocean Steamship Co. and of the Central of Ga. Ry. at Savannah, on practically the same terms as those on which the Florida Central and Peninsular RR. uses the same terminals. The trackage and terminal contracts are terminable on twelve months' notice by either party. This company refused the privilege offered it of making the trackage and terminal contracts for a longer period, preferring to keep itself free to construct, at any time it might see proper to do so, its own line from Meldrim to Savannah, 17 miles, and to provide its own terminals, if the present arrangements should ever prove unsatisfactory. The lease of the Lyons Branch, the terminal contract, and the trackage contract all went into effect on April 1, 1896, since which time the G. & A. Ry. has been operated as a through trunk line between Montgomery and Savannah, 340 miles.

MONTGOMERY TERMINAL CO.—The G. & A. Ry. agrees to pay the interest, at the rate of 5 p. c. per annum, on the $208,000 bonds of this company until July 1, 1900, at which time the arrangement ceases. The G. & A. Ry. has ample terminal facilities of its own in Montgomery, and has arranged to dispense with the property of the Terminal Co., at the expiration of the present arrangement. The capital stock of the latter company was formerly controlled by the old S., A. & M. Ry., although it was issued in the name of individuals who disclaimed any liability for it. The G. & A. Ry. has signed no lease with the Terminal Co., but agreed, under certain conditions, to pay interest on its bonds as above.

Rolling Stock, June 30, 1897.—Locomotives, 35; dummies, 2. Cars—passenger, 21; parlor buffet sleeping, 2; baggage, mail, and express, 11; freight (box, 614; flat, 665; caboose, 17), 1,296; other, 10—total, 1,340.

Operations, year ending June 30, 1897.—Train mileage—passenger, 491,737; freight, 376,575; mixed, 72,518; work, 117,607; switching, 136,060—total, 1,194,497 miles. Passengers carried, 286,649; carried one mile, 8,944,465; average mile rate, 2.384 cents. Tons freight moved, 596,354; moved one mile, 51,837,233; average ton-mile rate, 1.469 cents.

Earnings—Passenger	$213,390 90	**Expenses**—Conducting Transportation	$432,016 11
Freight	761,433 98	Maintenance of Equipment	84,017 91
Mail and Express	37,487 90	Maintenance Way & Structures	140,883 42
Miscellaneous	9,524 13	General and Taxes	80,864 53
Total ($2,529.79 per mile)	$1,021,836 91	Total ($1,826.55 per mile)	$737,781 97

Net earnings (27.80 p. c.), $284,054.94. Payments: Interest on bonds (1st mtge. preference, $92,525; 1st mtge. consols., $117,675), $210,200; rentals (C. of Ga. Ry., $51,500; Montgomery Terminal Co., $10,400), $61,900—total, $272,100. Surplus, $11,954.94.

General Balance Sheet, June 30, 1897.

Cost of Property	$12,025,125 10	Common Stock	$5,610,000 00
Stocks and Bonds Owned by Company	4,329,000 00	Preferred Stock	3,740,000 00
Insurance Paid, not Accrued	3,431 27	Funded Debt Outstanding (see below)	5,921,000 00
Discount, etc.	928 21	Equipment Notes	461,579 43
Deposited to Pay Interest on Consols	59,550 00	Accrued Interest and Rentals—not Due	31,341 67
Cash on Hand and in Transit	21,392 62	Int. due July 1, 1897, on 1st Consols	59,550 00
Due by Agents, Cos., P. O. Dept., etc	48,328 86	Loans, Bills Payable, etc	522,376 15
Materials and Supplies on Hand	63,416 77	Current Accounts	164,763 35
		Profit and Loss	40,562 23
Total Assets	$16,551,172 83	Total Liabilities	$16,551,172 83

Share capital is authorized to the amount of $15,000 per mile in common stock and $10,000 per mile in preferred stock; shares, $100 each. The entire capital stock, common and preferred, is deposited for 5 years, from July 1, 1895, under a voting trust agreement, with the Maryland Trust Co., agent for the seven trustees, Wm. F. Cochran, C. Sidney Shepard,

Ernst Thalmann, New York, N. Y.; J. Willcox Brown, J. Wm. Middendorf, R. C. Davidson, Baltimore, Md., and John Skelton Williams, Richmond, Va. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

Funded debt, June 30, 1897, including $1,343,000 bonds owned by the company, consisted of the following :

1st mtge. preference 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest April and Oct.....$2,483,000
1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest Jan. and July..... 3,438,000

The *1st mtge. preference bonds* are authorized at the rate of $6,500 p. m. of main line of completed road owned, but limited in issue to $4,000,000. They are for $1,000 each, in coupon form, but principal may be registered at the office of the trustee. In anticipation of the sale of preference bonds to meet expenditures for construction, improvements, etc., the company withdrew from the Guaranty Trust Co. of New York the $100,000 preference bonds which were held by that company as security for the lease of the Lyons Branch of the Central of Georgia Ry. and substituted therefor $135,000 of the 1st mtge. consol. bonds. Interest payable at the office of the Continental Trust Co., New York, N. Y. Trustee: Baltimore Trust and Guarantee Co., Baltimore, Md.

The *1st consolidated mtge. bonds* are authorized at the rate of $15,500 p. m., but a sufficient amount (limited to $6,500 p. m.) is reserved exclusively to retire the 1st preference bonds, so that the amount of consols, issued in addition to those reserved for the retirement of the preference bonds, can never exceed $9,000 p. m.—total authorized issue, $10,000,000. The bonds are for $1,000 each, in coupon form, but principal may be registered at the office of the trustee. Interest payable at the office of the Continental Trust Co., New York, N. Y. Trustee: Baltimore Trust and Guarantee Co., Baltimore, Md. The Guaranty Trust Co. of New York holds $135,000 of these bonds in trust as security for the lease of the Lyons Branch of the Central of Georgia Ry.

Both issues of bonds are secured by a first and only mortgage upon the entire property of the company, including its valuable terminals at Montgomery, Americus, and other points. Under the terms of the mortgage the preference bonds constitute a lien prior to the consols, both as to principal and interest. The preference bonds are redeemable five years after date of issue, at the company's option, at 105 and accrued interest, but the holders furthermore have the privilege of exchanging them at any time, should they so desire, for the company's 1st consols, which are irredeemable before maturity. There is a provision in the mortgage securing the bonds whereby the interest coupons on the consols for the first five years, from Jan. 1, 1896, may be satisfied, if the best interests of the company require it, by the issue of 10-yr. 6 p. c. certificates of indebtedness, redeemable at the option of the company at any interest-paying period.

Equipment Notes.—The company assumed the old car trust obligations of the S., A. & M. Ry., amounting to about $460,000, which amount, however, includes interest for the coming five years, which has been added to the principal of the car trust notes. These notes mature in equal monthly installments from 1898 to 1902. (See General Balance Sheet.) The total amount outstanding on April 1, 1898, was $393,019.

"Stocks and Bonds Owned by the Company."—1st mtge. preference bonds, $253,000 ; 1st mtge. consol. bonds, $1,056,000 ; preferred stock, $1,090,000 ; common stock, $1,930,000 —total, $4,329,000. Since the close of the fiscal year the $253,000 1st mtge. preference bonds have been sold at par and interest and the proceeds applied to the reduction of the floating debt.

Income Account, supplementary statement, 6 months ending Dec. 31, 1897.—Gross earnings—passenger, $117,681 ; freight, $492,066 ; mail and express, $20,165 ; other, $3,071—total, $632,983. Expenses—transportation, $226,555 ; maintenance of way, etc., $83,843 ; equipment, $62,482 ; general and taxes, $46,912—total, $419,792. Net earnings (33.67 p. c.), $213,191. Payments : Interest on bonds (preference, $57,858 ; consols, $59,550), $117,408 ; rentals (C. of Ga. Ry., $25,750 ; Montgomery Terminal, $5,200), $30,950—total, $148,358. Surplus, $64,833—being an increase of $10,876 over the surplus for the corresponding period in 1896. For 9 months ending March 31, 1898 (March approximated), the the gross earnings amounted to $954,931, an increase of $164,189 over those of the corresponding period of the year previous.

The amount of preferred stock outstanding, Dec. 31, 1897, was $2,650,000 ; of common stock, $3,680,000. During the six months the company retired with its net income the principal and interest of equipment notes aggregating $45,707.

Directors (elected Dec. 28, 1897).—Wm. F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, New Haven, N. Y.; Ernst Thalmann, New York, N. Y.; John W. Middendorf, J. Willcox Brown, Henry A. Parr, Baltimore, Md.; John Skelton Williams, Richmond, Va.; Cecil Gabbett, Wm. W. Mackall, John Flannery, C. D. Baldwin, Wm. W. Williamson, Savannah, Ga.; John W. Sheffield, Americus, Ga.; Jas. D. Stetson, Macon, Ga.; Joseph B. Holst, Columbus, Ga.

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.
Cecil Gabbett, *Vice-President and General Manager*.....Savannah, Ga.

2d Vice-Pres.—John W. Middendorf....Baltimore, Md. | *Secretary*—W. W. Mackall.....Savannah, Ga.
Treasurer—J. Willcox Brown..... " " | *Auditor*—W. H. Macfarland.....Americus, Ga.

GENERAL OFFICE.....Savannah, Ga.

JACKSONVILLE, TAMPA AND KEY WEST RAILWAY COMPANY.

Main Line of Road.—Jacksonville, Fla., to Sanford, Fla.....125.00 m.
Sanford and Lake Eustis Division : Sanford to Tavares, Fla..... 30.00 m.
De Land Branch : Beresford to De Land, Fla..... 4.99 m.
Indian River Division : Enterprise Junc. to Titusville, Fla ..... 41.00 m.—200.99 miles. Sidings, etc., 30.44 miles. Gauge 4 ft. 9 in. Rail (steel), 40 to 60 lbs.

History.—Chartered in 1879; road opened to Palatka, 56 m., March 6, 1884. The Palatka and Indian River RR. (Palatka to Sanford), the Atlantic Coast, St. John's and Indian River Ry. (Enterprise Junc. to Titusville) and the Sanford and Lake Eustis RR. were absorbed through consolidation on May 1, 1890; the De Land and St. John's River RR., 4.99 m., was purchased in the summer of 1890. (See MANUAL for 1896, p. 189.) This company has a land grant of about 1,500,000 acres.

On April 8, 1893, a receiver was appointed in a suit for foreclosure of the consol. mtge. of 1890. (See MANUAL for 1897, p. 144.) In 1896 and 1897, a decree having been obtained, six attempts were made to sell the road, but without success, no bids being made.

Rolling Stock, June 30, 1897.—Locomotives, 26. Cars—passenger, 21; baggage, mail, and express, 13; freight (box, 365; stock, 4; flat, 90), 459; caboose, 7; other, 7—total, 507.

Operations, year ending June 30, 1897.—Train mileage—passenger, 114,866; freight, 42,453; mixed, 125,648; other, 93,567—total, 376,534 miles. Passengers carried, 65,008; carried one mile, 3,482,559; average mile rate, 2.85 cents. Tons freight moved, 99,728; moved one mile, 6,442,414; average ton-mile rate, 2.10 cents.

Earnings—Passenger	$99,370 15	**Expenses**—Conducting Transportation	$124,734 93
Freight	135,823 69	Maintenance of Equipment	51,743 24
Mail and Express	49,228 75	Maintenance Way and Buildings	71,074 07
Miscellaneous	8,299 50	General	38,429 00
Total ($1,456.40 per mile)	$292,722 09	Total ($1,422.86 per mile)	$285,981 24

Net earnings (2.32 p. c.), $6,740.85; add other receipts, $677.90—total income, $7,418.75. Payments: Interest on debt, $10,135.89; taxes, $24,006.93; court expenses, $1,397.11; miscellaneous losses, $841.34—total, $36,381.27. Deficit for year, $28,962.52; surplus forward, $235,522.08; net surplus, $206,559.56.

Receiver's General Balance Sheet, June 30, 1897.—Receiver's certificates (auth., $215,000), $141,300; current accounts, $27,900.47; Mason Young, Receiver, J., T. & K. W. Ry. Co., $54,588.93; profit and loss, $206,559.56—total, $430,348.96. *Contra :* Steamer "Helen Denham," $655.50; materials and fuel, $16,761.29; J., T. & K. W. Ry. Co., $346,708.10; Jacksonville Terminal Co., $9,000; current accounts, $18,344.23; cash, $38,880.04—total, $430,348.96.

General Balance Sheet, June 30, 1893 (latest rendered).

Cost of Road and Equipment	$5,552,745 74	Capital Stock (shares, $100)	$3,010,000 00
Cost of Betterments	189,963 52	Funded Debt	7,718,000 00
Real Estate and Buildings	55,138 24	Bills Payable	1,875,594 37
Stocks and Bonds Owned	5,347,500 00	Current Accounts	217,549 35
Materials and Fuel on Hand	40,627 83	Unpaid Interest Coupons	53,100 00
Other Property and Assets	895,092 14	Land Sales	44,782 82
Current Accounts	129,192 51		
Cash on Hand	68,207 19		
Profit and Loss	640,559 37		
Total Assets	$12,919,026 54	Total Liabilities	$12,919,026 54

Traffic statistics, gross and net earnings, etc., for seven years ending June 30:

Years.	RR. Operated.	Passengers Carried.	Passenger Mileage.	Freight Moved.	Tonnage Mileage.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Available Revenue.	Interest on Bonds.	Surplus for Year.
	Miles.	*No.*	*Miles.*	*Tons.*	*Miles.*	$	$	$	$	$	$
1891	200	158,387	8,331,353	179,853	16,162,583	705,267	477,118	228,149	228,173	152,655	65,040
1892	200	139,853	8,602,827	214,000	19,753,297	781,824	440,114	341,709	.....	.....	.....
1893	200	135,972	8,760,029	235,424	21,678,066	845,634	569,811	275,823	277,145	280,370	*def.* 43,454
1894	200	111,131	6,888,231	270,280	26,765,956	778,758	519,971	258,787	260,099	.....	156,417
1895	201	94,579	6,106,769	205,522	17,470,882	556,413	466,347	90,066	91,301	.....	72,934
1896	201	73,350	4,088,009	101,494	6,471,284	299,049	310,183	*11,134	*10,198	.....	*18,753
1897	201	65,008	3,482,559	99,728	6,442,414	292,722	309,988	*17,266	*16,588	.....	*28,963

* Deficit.

Funded debt, on June 30, 1897, consisted of the following:

Consol. mtge. 6 p. c. 50-yr. $1,000 coup. currency bonds, due March, 1940, int. payable M. & S.....$4,000,000
Equip. Tr., Series "B," 6 p. c. $500 coup. bds., dated Oct. 1, 1889, due $4,000 semi-an'ly, int. M.& N.. 8,000

Of the *consol. mtge. bonds*, $2,216,000 are held by the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, for the retirement of an equal amount of prior liens. Following are the outstanding prior liens, against which the trustee holds an equal amount of consols:

1st mtge. 6 p. c. gold bonds, dated March 1, 1884, due Jan. 1, 1914, interest Jan. and July.....$1,566,000
A. C., St. J. & I. R. Ry. 1st mtge. 6 p. c. g. bds., dated Sept. 1, 1885, due Jan. 1, 1905, int. M. & S. 360,000
S. & L. E. RR. 1st mtge. 6 p. c. 30-yr. gold bonds, due Sept. 1, 1916, interest March and Sept..... 290,000

Of the remaining $1,784,000 consols, $1,654,000 are held as collateral for bills payable. Default having been made in the interest on these, the trustee under the mtge. brought suit for foreclosure in July, 1892, and a decree of sale was rendered Dec. 27, 1895. The sale was set for April 6, 1896, but was postponed to May 6, 1896, Nov. 2, 1896, March 1, 1897, April 5, 1897, and May 3, 1897, and was then postponed indefinitely. Messrs. Simpson, Thacher & Barnum, 10 Wall St., New York, represent the consol. mtge. bondholders.

Interest on the 1st mtge. bonds of 1884 is in default since July 1, 1895, and on the divisional 1st mtge. bonds of 1905 and of 1916 since Sept. 1, 1895. On April 9, 1897, a suit for foreclosure was brought under the 1st mtge. of 1884. Committee of 1st Mtge. bondholders: Winthrop Smith (Chairman), 517 Chestnut St., Philadelphia, Pa.; H. A. Dupont, Alfred S. Elliott, and Henry N. Paul.

Directors.—Robert H. Coleman, Cornwall, Pa.; Charles C. Deming, New York, N. Y.; John W. Candler, Frank Q. Brown, Boston, Mass.; Henry T. Kendall, Reading, Pa.; H. M. Maxwell, Philadelphia, Pa.; Archibald Rogers, Hyde Park, N. Y.

JOSEPH H. DURKEE, *Receiver*.....Jacksonville, Fla.
CHARLES C. DEMING, *President*.....New York, N. Y.
Sec. & Treas.—Hugh M. Maxwell.....New York, N. Y. | *Gen. Auditor*—J. E. Starke.....Jacksonville, Fla.
PRINCIPAL OFFICE AND ADDRESS..... Jacksonville, Fla.
New York Office.....120 Broadway.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va. .....95 m.
Crisfield Branch: King's Creek, Md., to Crisfield, Md.....17 m.—112 miles. Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 m.), 60 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

History.—Chartered Sept. 17, 1881, as successor to the Peninsula RR. Co. of Va. The Eastern Shore RR., from Delmar, Del., to Crisfield, Md., 38 m., was purchased Jan. 1, 1884. Extension from Pocomoke, Md., to Cape Charles, Va., 65 m., completed Nov. 17, 1884. (See MANUAL for 1888.) A traffic contract with the Penn. RR. Co. expired in Jan. 1895, and was not renewed. Under the terms of this contract the Pennsylvania RR. Co. and the Philadelphia, Wilmington and Baltimore RR. Co. purchased a total of $1,005,330 coupons of this company's 1st mtge. 6 p. c. gold bonds, maturing on or before Jan. 1, 1895. Payment of these coupons has been demanded, and it is expected that legal proceedings for the collection of the debt will be commenced in Sept., 1898. In view of the inability of the company to meet this indebtedness and the consequent apprehension of a foreclosure of the 1st mtge. a committee of the bondholders has been appointed and a plan of reorganization proposed. The committee consists of Rudolph Ellis, H. W. Biddle, and John Loyd, all of Philadelphia. Depositary: Cassatt & Co., Philadelphia, Pa. (See SUPPLEMENT.)

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 7; baggage, etc., 3; freight (box [440 leased], 592; flat, 2; caboose, 9), 603; other, 2—total cars, 615.

Floating Equipment, June 30, 1897.—Steamboats, 2; tugboats, 3; car-floats, 4. Since close of fiscal year one steel car float has been added.

Operations, year ending June 30, 1897.—Train mileage—passenger, 190,504; freight, 197,252; other, 38,810—total, 426,566 miles. Passengers carried, 168,707; carried one mile, 6,773,040; average mile rate, 2.55 cents. Tons freight moved, 674,823; moved one mile, 69,634,870; average ton-mile rate, 0.93 cent.

Earnings—Passenger	$173,597 35	**Expenses**—Conducting Transportation	$419,478 47
Freight	647,435 72	Maintenance of Equipment	202,308 38
Mail and Express	56,206 89	Maintenance Way & Buildings	73,211 71
Miscellaneous	28,132 16	General	34,073 94
Total ($8,083.68 per mile)	$905,372 12	Total ($6,509.57 per mile)	$729,072 50

Net earnings (19.47 p. c.), $176,299.62. Payments: Interest on bonds, $116,193.64; other interest, $62,970.83; taxes, $13,163.97—total, $192,328.44. Deficit, $16,028.82; deficit forward, $385,334.79—total, $401,363.61.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890 ...	1,714,375	3,073,000	5,168,993	112	740,214	619,881	120,333	120,333	163,149	163,149	−42,816
1891 ...	1,714,375	3,073,000	5,212,959	112	806,541	628,066	178,475	178,475	195,420	195,420	−16,945
1892 ...	1,714,375	3,073,000	5,212,959	112	784,614	617,321	167,293	167,293	192,282	192,282	−24,989
1893 ...	1,714,375	3,073,000	5,212,959	112	845,402	679,467	165,935	165,935	190,738	190,738	−24,803
1894 ...	1,714,375	3,048,000	5,212,959	112	878,857	683,470	195,387	195,387	190,496	190,496	+ 4,891
1895 ...	1,714,375	2,908,000	5,212,959	112	907,654	714,404	193,250	202,151	188,124	188,124	+14,027
1896 ...	1,714,375	2,848,000	5,212,959	112	941,253	751,030	190,223	190,223	181,391	181,391	+ 8,833
1897 ...	1,714,375	2,848,000	5,261,318	112	905,372	742,236	163,136	163,136	179,165	179,165	−16,029

General Balance Sheet, June 30, 1897.

Cost of Road	$4,529,856 17	Com. Stock (auth., $2,500,000; par, $100)	$1,714,375 00
Cost of Rolling Stock & Floating Equip...	654,255 27	Funded Debt Outstanding	2,848,000 00
Real Estate and Buildings	77,507 04	Bills Payable	160,437 71
Materials and Fuel on Hand	27,546 85	Interest on Bonds	1,061,130 00
Bills Receivable	38,421 12	Loan Account	99,700 00
Current Accounts	111,300 53	Other Interest	39,172 22
Cash on Hand	82,564 34		
Profit and Loss	401,363 61		
Total Assets	$5,922,814 93	Total Liabilities	$5,922,814 93

Funded debt consisted, June 30, 1897, of $1,848,000 ($16,500 p. m.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon and registered bonds, due Jan. 1, 1923, interest Jan. and July, at office of Cassatt & Co., Philadelphia, Pa.; and $1,000,000 income mtge. 6 p. c. non-cumulative 50-yr. $1,000 registered bonds, due Oct. 1, 1933, interest Jan. and July. Trustee of bonds: Union Trust Co., New York, N. Y.

Directors (elected March 15, 1898).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, R. H. Townsend, Jr., Philadelphia, Pa.; John Keller, Lancaster, Pa.; U. H. Painter, Washington, D. C.

A. J. CASSATT, *President*.....Philadelphia, Pa.

Wm. A. Patton, *Vice-President*..... " "

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary*—O. J. De Rousse.....Philadelphia, Pa.

Auditor—H. C. Carlile.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Lines of Road: { Berkeley, Va., to Edenton, N. C.....73.05 m.
{ Mackey's Ferry, N. C., to Belhaven, N. C.29.80 m.—102.85 miles. Sidings, 23.30 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (105.73 m.), 50, 56, 70 lbs.

History.—Organized in May, 1891, as successor to the Norfolk Southern and the Albemarle and Pantego RR. Cos. (See MANUAL for 1897, p. 146)

Rolling Stock, June 30, 1897.—Locomotives, 14. Cars—passenger, 10; baggage, etc., 2; freight (box, 142; refrigerator, 2; flat, 123), 267; caboose, 5; logging trucks, 24; boarding, 4; officers', 1—total cars, 313. Floating equipment: Steamboats, 5; tugs, 2; car floats, 3, and 2 covered lighters.

Operations, year ending June 30, 1897.—Train mileage—passenger, 60,062; freight, 55,586; mixed, 46,617—total, 162,265 miles. Passengers carried, 85,263; carried one mile, 2,297,838; average mile rate, 3.07 cents. Tons freight moved, 260,215; moved one mile, 15,951,275; average ton-mile rate, 1.82 cents. Earnings—passenger, $70,714.24; freight, $291,130.59; mail, $8,937.36; express, $4,889.06; other, $50,956.44—total, $426,627.69. Operating expenses—transportation, $144,977.62; maintenance of equipment, $47,939.55; maintenance of way, etc., $66,513.68; general, $28,138.65—total, $287,569.50. Net earnings, $142,268.43; other receipts, $2,694.44—total, $144,962.87. Payments: Interest on bonds, $37,500; on bills payable (Norfolk Terminal), $1,231.94; taxes, $12,515.47; dividends (July 10 and Oct. 10, 1896, and Jan. 10 and April 10, 1897, 1 p. c. each), $80,000; notes

paid account Norfolk Terminal, $10,000—total, $141,247.41. Surplus, $505.22; surplus forward, $135,521.38—total, $136,026.60.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1941, interest payable May and Nov., at the office of the trustee, Atlantic Trust Co., New York, N. Y.), $750,000; bills payable (Norfolk Terminal), $20,000; current accounts, $33,948.74; Ranger insurance balance, $34.37; profit and loss, $159,938.25—total, $2,963,921.36. *Contra:* Cost of road and equipment, $2,770,000; Steamer "Neuse" guarantor account, $31,695; materials and fuel, $25,099.28; one-half cost Oriental wharf, $2,919.87; current accounts, $45,449.41; cash for interest and dividends, $62,597.02; cash, Norfolk office, $26,250.78—total, $2,963,921.36.

The bonds are secured by mortgage on the road and equipment. They are for $1,000 each, in coupon form, with right of registration. Authorized on present mileage, $860,000.

Capital stock, bonded debt, revenues, etc., for six fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1892	2,000,000	625,000	2,546,831	103.82	384,435	317,684	66,751	16,075	*7,679	8,396	58,355
1893	2,000,000	625,000	2,650,538	103.82	396,704	259,873	136,831	31,250	*8,197	†103,053	33,778
1894	2,000,000	660,000	2,651,925	103.82	394,418	259,695	134,723	33,000	2,808	†115,808	18,915
1895	2,000,000	750,000	2,780,000	104.48	436,595	281,966	154,629	37,107	17,929	†135,036	19,593
1896	2,000,000	750,000	2,780,000	104.48	422,510	293,426	129,084	38,982	‡74,698	†113,680	15,404
1897	2,000,000	750,000	2,770,000	103.85	426,628	300,085	126,543	38,732	(*a*) 87,306	†128,732	505

* Other Receipts. † Includes $80,000 dividends. ‡ Other receipts, $7,305, deducted. (*a*) Other receipts, $2,694 deducted.

Directors (elected March 3, 1898).—Watson B. Dickerman, Walter S. Johnston, John G. Moore, Henry Sampson, John W. Simpson, Grant B. Schley, New York, N. Y.; **Dean Sage,** Albany, N. Y.; Alfred H. Porter, Brooklyn, N. Y.; A. J. Cassatt, Philadelphia, Pa.

WATSON B. DICKERMAN, *President*.....74 Broadway, New York, N. Y.
John G. Moore, *Vice-President*..... " "

Sec. & Treas.—M. W. Dominick.....New York, N. Y. | *Gen. Man. & Pur. Agt.*—Morris K. King..Norfolk, Va.
Auditor—I. P. Jernigan.....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.
New York Office.....74 Broadway.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Benwood Junc. to west bank of Guyandotte River, W. Va..208.66 miles.
Leased: *Huntington and Big Sandy RR.* (see statement on page 153)..... 10.92 "
Trackage: *Pittsb., Wheel. and Ky. RR.:* Benwood Junc. to Wheeling, W. Va... 4.00 "

Total mileage operated, June 30, 1897.....223.58 miles.
Sidings (owned, 34.57 m.; leased, 3.28 m.), 37.85 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See MANUAL for 1888, page 618.)

Rolling Stock, June 30, 1897.—Locomotives, 30. Cars—passenger, 28; baggage, etc., 8; freight (box, 1,063; flat, 57; stock, 86; coal, 324; caboose, 11), 1,541; officers', 1—total cars, 1,578. Of this equipment, 6 locomotives are leased, and 300 box cars are held under car trust.

Operations, year ending June 30, 1897.—Train mileage—passenger, 488,760; freight, 318,865; other, 153,798—total, 961,423 miles. Passengers carried, 477,846; carried one mile, 14,583,182; average mile rate, 2.45 cents. Tons freight moved, 612,035; moved one mile, 78,564,004; average ton-mile rate, 0.64 cent.

Earnings—Passenger	$357,817 44	**Expenses**—Conducting Transportation	$294,989 97
Freight	507,955 19	Maintenance of Equipment	81,985 37
Mail and Express	37,865 00	Mantenance Way and Buildings	182,137 75
Miscellaneous	16,979 96	General	36,473 72
Total ($4,117.62 per mile)	$920,617 59	Total ($2,663.71 per mile)	$595,586 81

Net earnings (35.30 p. c.), $325,030.78. Payments: Interest on bonds, $243,681.81; on debt, $10,048.57; on equipment obligations, $6,020.12; taxes, $27,261.41; rentals, $26,185.68; other payments, $1,350.40—total, $314,547.99. Surplus for year, $10,482.79.

Profit and Loss Account, year ending June 30, 1897.—Surplus, June 30, 1896, $184,610.67; surplus for year (as above), $10,482.79; discount on bonds sold, charged to profit and loss in report for 1895-96, now transferred to a special account (see general balance sheet), $26,250—total, $221,343.46. *Contra:* Interest on funded debt accrued to June 30, 1897, but not maturing till subsequent months, $44,258.34; sundry accounts affecting business of previous years, $4,639.60; balance, June 30, 1897, $172,445.52—total, $221,343.46.

General Balance Sheet, June 30, 1897.

Cost of Road	$10,044,198 58	Common Stock (auth., $6,000,000; shares, $100)	$5,915,400 00
Cost of Rolling Stock	1,060,392 03	Funded Debt Outstanding (see below)	4,874,000 00
Stocks and Bonds Owned	108,950 00	Bills Payable	195,000 00
Materials and Fuel on Hand	50,477 53	Current Accounts	190,255 27
Other Property and Assets	13,083 68	Accrued Interest, not yet payable	44,258 34
Current Accounts	189,353 81	Equipment Obligations	134,724 00
Cash on Hand	33,604 64	Profit and Loss	172,445 52
Discount on Bonds Sold, pro rata proportion is chargeable annually to Profit and Loss	26,022 86		
Total Assets	$11,526,083 13	Total Liabilities	$11,526,083 13

Funded debt outstanding, June 30, 1897, consisted of $2,000,000 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due June 1, 1936, interest June and Dec., and $2,874,000 (auth., $3,000,000) gen. mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1937, interest April and Oct. Interest on both issues of bonds payable by Central Trust Co., New York, N. Y. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

The company guarantees the bonds, both as to principal and interest, of the Huntington and Big Sandy RR. Co. (see appended statement) and of the Ravenswood, Spencer and Glenville and the Ripley and Mill Creek Valley RR. Cos. (see statements below).

Huntington and Big Sandy RR.—Guyandotte River to Kenova, W. Va., 10.92 miles. Branches: Ohio River to Chesapeake and Ohio RR., and other branches, 3 m.—total length of lines, 13.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees, by endorsement, principal and interest of the bonds. Capital stock (auth., $200,000), $71,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1922, interest Jan. and July, at E. W. Clark & Co., Philadelphia, Pa.; auth. and issued, $400,000)—total stock and bonds outstanding, $471,000. Trustee of bonds: Provident Life and Trust Co., Philadelphia, Pa. Geo. A. Burt, Pres.; W. M. Trevor, Treas.; W. N. Chancellor, Sec., Parkersburg, W. Va. General Office, Parkersburg, W. Va.

Board of Directors, Ohio River RR. Co., elected May 13, 1897.

H. H. Rogers.....New York, N. Y.	Herman Oelrichs...New York, N. Y.	J. N. Camden..Parkersburg, W. Va.
C. M. Pratt..... " "	C. W. Harkness.... " "	B. D. Spilman.. " "
A. C. Bedford..... " "	S. W. Colton, Jr...Philadelphia, Pa.	George A. Burt. " "

H. H. Rogers, *President*.....New York, N. Y.

George A. Burt, *Vice-President & Gen. Mgr.*..Parkersburg, W. Va.

Treasurer—W. M. Trevor.... ....Parkersburg, W. Va. | *Secretary*—A. C. Bedford.....New York, N. Y.
Auditor—E. W. Warnick.....Parkersburg, W. Va.

Principal Office and Address..... .....Parkersburg, W. Va.

Railroads Operated by the Ohio River RR. Co.; Accounts kept Separately.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—Ravenswood, W. Va., to Spencer, W. Va., 32.5 m.; sidings, 1.31 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered April 10, 1886; road opened as above Jan. 4, 1892. Locomotives, 2. Cars—baggage, etc., 1; freight (box, 5; coal, 10), 15—total, 16.

Operations, year ending June 30, 1897.—Trains run (passenger, 28,899; freight, 23,673; other, 212), 52,784 miles. Passengers carried, 22,448; carried one mile, 423,916. Tons moved, 40,210; ton-miles, 956,999. Earnings (passenger, $11,035; freight, $29,129; other, $3,462), $43,626. Operating expenses, $32,963. Net earnings, $10,663. Payments: Interest on bonds, $20,460; other interest, $2,118; taxes, $2,832—total, $25,410. Deficit, $14,747; surplus forward, $5,516; net deficit ($9,231, plus accrued interest on bonds, not yet payable, written off, $8,525), $17,756.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $250,000), $86,500; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Aug. 1, 1920; interest Feb. and Aug., auth., $400,000), $341,000; bills payable, $59,171; current accounts, $10,255; accrued interest on bonds, not yet payable, $8,525—total, $505,451. *Contra:* Cost of road, etc., $474,390; materials, etc., $280; current accounts, $11,673; cash, $1,351; profit and loss, $17,756—total, $505,451. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Principal and interest of bonds are guaranteed by the Ohio River RR. Co.

Directors (elected May 11, 1897).—Geo. A. Burt, H. P. Camden, Parkersburg, W. Va.; G. P. Stone, D. W. Chapman, Spencer, W. Va.; Ely Ensign, Huntington, W. Va. Officers: Geo. A. Burt, *Pres.*; W. M. Trevor, *Treas.*, Parkersburg, W. Va.; D. W. Chapman, *Sec.*, Spencer, W. Va.; E. W. Warnick, *Aud.*, Parkersburg, W. Va. General Office, Spencer, W. Va.

RIPLEY AND MILL CREEK VALLEY RR.—Millwood Jct. to Jackson C. H., W. Va., 13 miles. Sidings, 0.20 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Organized April 17, 1886; road opened as above Oct. 1, 1888. Operated by the Ohio River RR. Co. (which supplies the car equipment), but accounts are kept separately. Locomotive, 1.

Operations, year ending June 30, 1897.—Trains run (mixed), 16,276 miles. Passengers carried, 7,342; carried one mile, 73,869. Tons moved, 15,119; ton-miles, 139,094. Earnings (passenger, $3,707; freight, $9,812; other, $804), $14,324. Operating expenses, $11,029. Net earnings, $3,294. Payments: Interest on bonds, $3,000; taxes, $501—total, $3,501. Deficit, $207; surplus forward, $14,604; net surplus ($14,397, less written off, $1,250), $13,147.

Financial Statement, June 30, 1897.—Capital stock (auth. $100,000; shares, $25), $30,775; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Aug. 1, 1908, interest Feb. and Aug.), $50,000; current accounts, $2,118; accrued interest on bonds, $1,250; profit and loss, $13,147—total, $97,290. *Contra:* Cost of road, etc., $89,001; materials, etc., $61; bills and accounts, $7,490; cash, $738—total, $97,290. Interest on bonds payable at office of E. W. Clark & Co., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are guaranteed, principal and interest, by the Ohio River RR. Co.

Directors (elected April 8, 1897).—John H. Riley, Marietta, O.; Geo. A. Burt, H. P. Camden, Parkersburg, W. Va.; Ely Ensign, Huntington, W. Va.; Warren Miller, Jackson C. H., W. Va. OFFICERS: JNO. H. RILEY, *Pres.*, Marietta, O.; Geo. A. Burt, *Vice-Pres.;* W. M. Trevor, *Sec. & Treas.;* E. W. Warnick, *Aud.*, Parkersburg, W. Va. GENERAL OFFICE, Jackson C. H., W. Va.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Elba, Richmond, Va., to Quantico, Va. ...78.75 m.
James River Branch: Acca, Va., to James River ..... 3.34 m.
Leased: *Potomac RR.:* Quantico, Va., to Quantico Junc..... 1.70 m.
R., F. & P. & R. & P. C. RR: In Richmond, Va..... 1.25 m.—85.04 miles.
Sidings, etc., 24.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs.

History.—Chartered June 20, 1834; opened throughout in 1891. (See MANUAL for 1894.) The Byrd street depot at Richmond is owned jointly by this company and the R. & P. RR. Co.

Rolling Stock, June 30, 1897.—Locomotives, 23. Cars—passenger, 18; baggage, etc., 14; freight (box, 63; flat, 48), 111; caboose and camp, 22; service, 20—total, 185.

Operations, year ending June 30, 1897.—Train mileage—passenger, 313,646; freight, 242,827; other, 10,470—total, 566,943. Passengers carried, 283,482; carried one mile, 11,840,295; average mile rate, 2.321 cents. Tons freight moved, 443,561; moved one mile, 31,097,015; average ton-mile rate, 1.014 cents.

Earnings—Passenger	$277,860 76	**Expenses**—Conducting Transportation	$275,655 58
Freight	315,353 38	Maintenance of Equipment	59,954 08
Mail and Express	82,926 03	Maintenance Way and Buildings	85,312 21
Miscellaneous	4,620 00	General	26,387 81
Total ($8,005.17 per mile)	$680,760 17	Total ($5,259.99 per mile)	$447,309 68

Net earnings (34.23 p. c.), $233,459.49; add interest, etc., $7,386.06; rents, $443.05—total, $241,279.60. Payments: Interest on bonds, $56,550.73; on debt, $143.74; dividends on guaranteed stock (7 p. c.) $35,028; dividends on common stock and on dividend obligations (6½ p. c.), $146,289; deficit (rental of leased lines), $2,899.55—total, $240,911.02. Surplus, $368.58; surplus forward, $96,949.25—total ($97,317.83; less deductions, $9,406 13), $87,911.70.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890..	1,657,300	1,190,971	3,427,608	81.70	708,793	440,244	268,549	44,246	179,752	*223,176	20,268
1891..	1,667,300	1,120,971	3,482,936	85.04	756,153	462,760	293,393	59,705	191,688	*241,309	52,084
1892..	1,667,300	1,120,891	3,500,833	85.04	746,529	455,577	290,952	59,507	191,068	*241,117	49,835
1893..	1,667,300	1,120,891	3,667,148	85.04	783,400	497,433	285,967	60,061	191,688	*238,867	47,100
1894..	1,667,300	1,120,891	3,735,397	85.04	673,519	443,156	230,363	59,475	180,498	*229,814	549
1895..	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,969	192,021	*241,576	1,276
1896..	1,677,800	1,081,033	3,710,751	85.04	739,368	496,700	242,668	56,865	192,570	*241,977	691
1897..	1,678,800	1,081,033	3,710,944	85.04	680,760	447,310	233,450	56,695	181,317	*233,082	369

* Less other receipts.

General Balance Sheet, June 30, 1897.

Cost of Road and Property	$3,590,461 15	Common Stock (par, $100)	$1,178,800 00
* Sundry Investments	120,483 30	Guaranteed Stock (par, $100)	500,400 00
New Steel Rails	15,368 29	Dividend Obligations and Scrip	1,072,050 00
Potomac Railroad Company—Loan	121,712 05	Funded Debt Outstanding	1,081,132 40
Cash on Hand and on Deposit	104,250 36	Floating Debt	2,240 00
Current Assets	68,290 66	Interest Accrued, not yet payable	8,605 00
Supply Account	30,121 14	Current Liabilities	119,547 82
		Profit and Loss	87,911 70
Total Assets	$4,050,686 95	Total Liabilities	$4,050,686 95

* 1st mtge. 4 p. c. gold railroad bonds, $73,392.50; R., F. & P. RR. dividend obligations, $32,150; R., F. & P. RR. convertible 7s, $14,940.80—total, $120,483.30.

The guaranteed stock bears interest—$481,100 at 7 p. c. and $19,300 at 6 p. c. The dividend obligations were issued to stockholders in lieu of net earnings applicable to dividends, which had been expended on improvements and credited to profit and loss. They stand upon precisely the same footing as common stock, except that they do not carry voting power; and they are entitled to share equally in any dividends that may be declared.

Funded debt outstanding ($1,081,132.43), June 30, 1897, consisted of—

1st mtge. 5 p. c. coup. bonds, dated 1858, due in London, 1901, interest Jan. and July	$47,247 60
1st mtge. 6 p. c. coup. bonds, dated 1870, due in United States, 1901, interest May and Nov.	298,000 00
1st mtge. 5 p. c. convertible bonds, dated 1856, due in United States, 1901, interest Jan. and July	99,070 00
2d mtge. 5 p. c. certificates of debt, dated 1844 and 1866, due in U. S., 1901-2, int. Jan. and July	53,511 83
1st mtge. 7 p. c. certificates of debt, dated 1858, due in United States, 1899, interest Jan. and July.	83,303 00
Consolidated 4½ p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1940, interest April and Oct.	500,000 00

The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to redeem the prior lien bonds at maturity and to provide for extensions and improvements. There is provision for registration of principal and interest of these bonds. Interest on bonds payable at the office of the Central Trust Co., New York, at the company's office in Richmond and at the office of Messrs. T. Whelen & Co., Philadelphia. Trustees of bonds: E. R. Robinson, and the Central Trust Co. of New York.

Railroads Leased by the Richmond, Fredericksburg and Potomac RR. Co.

Potomac Railroad.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Rail (steel), 70 lbs. Chartered April 21, 1867; road opened May 1, 1872. Leased on May 17, 1877, to the R., F. & P. RR. Co. Capital stock ($100 shares), $101,000; funded debt (reg. mtge. 6 p. c. bond, dated May 17, 1877, interest payable May 17 yearly, due May 17, 1905, or thereafter on six months' notice), $121,712—total, $222,712. Contra: Cost of road, $123,732; unpaid installments on stock, $98,980—total, $222,712. Charles Chauncey, Pres., Philadelphia, Pa.; J. B. Winston, Sec. & Treas., Richmond, Va. Corporate Office, Richmond, Va.

Richmond, Fredericksburg and Potomac and Richmond and Petersburg Connection Railroad.—In Richmond, Va., 1.25 miles. Rails (steel), 67 lbs. Chartered March 3, 1866, and road opened May 1, 1867. Operated by the R., F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guarantee that such rental shall equal 8 p. c. on the stock of this company. Income Account, year ending June 30, 1897.—Rental, $14,880; other receipts, $1,841—total, $16,721. Expenses and taxes, $895. Net income, $15,826. Paid dividends, $16,000. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $140,000; dividends unpaid, $264; profit and loss, $38,238—total, $178,502. Contra: Cost of road, $140,740; real estate, $18,738; other investments, $16,460; cash, $2,564—total, $178,502; books close 10 days in advance. E. T. D. Myers, Pres.; J. B. Winston, Sec. & Treas., Richmond, Va. Corporate Office, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected Nov. 17, 1897.

H. Walters.....Baltimore, Md. | W. J. Leake.....Richmond, Va.
B. F. Newcomer..... " " | Charles Chauncey.....Philadelphia, Pa.
State Director—J. T. Ellyson.....Richmond, Va.

E. T. D. Myers, *President and Gen. Supt*.....Richmond, Va.

Sec. & Treas.—J. B. Winston.....Richmond, Va. | *Auditor*—J. E. Cox.....Richmond, Va.

Principal Office and Address.....Richmond, Va.

SOUTH CAROLINA AND GEORGIA RAILROAD COMPANY.

Main Line of Road.—Charleston, S. C., to Augusta, Ga..... 137.50 miles.
Columbia Division: Branchville to Columbia, S. C.....67.10 m.
Camden Division: Kingville to Camden, S. C.....37.10 m.
Lamb's Branch: Ten-mile to Lamb's, S.C..... 3.13 m.—107.33 "
Leased: *Augusta Southern RR.:* Augusta to Tennille, Ga..... 84.00 "

Total length of lines operated June 30, 1897.....328.83 miles.
Average mileage operated during the fiscal year.....272.83 "
2d track, 6.19 m.; sidings (owned, 58.12 m.; leased, 2.95 m.), 61.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 278.16 m.), 56 to 70 lbs.

History.—Reorganization in May, 1894, of the South Carolina RR. Co. (See Manual for 1894, p. 163; also Manual for 1897, p. 150.) The Augusta Southern RR. (see appended statement), is leased in perpetuity from March 1, 1897.

Rolling Stock, June 30, 1897.—Locomotives, 42. Cars—passenger, 27; combination, 13; baggage, etc., 10; freight (box, 923; coal, 49; flat, 209; stock, 10; caboose, 21), 1,212; other, 23—total cars, 1,285. Of this equipment, 5 locomotives and 285 cars (2 passenger, 2 baggage, etc., 2 combination, 259 box and 20 flat), are held under car trust.

Operations, year ending June 30, 1897 (272.83 m.).—Train mileage—passenger, 480,746; freight, 461,993; other, 466,456—total, 1,409,195 miles. Passengers carried, 424,687; carried one mile, 13,565,885; average mile rate, 2,028 cents. Tons freight moved, 771,748; moved one mile, 75,597,883; average ton-mile rate, 1.166 cents.

Earnings—Passenger	$275,085 67	**Expenses**—Conducting Transportation	$482,172 07
Freight	881,887 01	Maintenance of Equipment	113,768 24
Mail and Express	50,240 17	Maintenance Way and Buildings	117,780 95
Miscellaneous	4,850 84	General	63,768 51
Total ($4,442.56 per mile)	$1,212,063 69	Total ($2,849.72 per mile)	$777,489 77

Net earnings (35.85 p. c.), $434,573.92; add rents, etc., $4,420.26—total, $438,994.18. Payments: Interest on bonds, $262,500; on equipment notes, $3,000; taxes, $54,620.14; rental (A. S. RR.), $6,666.66—total, $326,786.80. Surplus, $112,207.38; surplus forward, $65,644.12—total, $177,851.50.

Statement of operations, etc., for eight fiscal years:

	1890 Oct. 31.	1891 Oct. 31.	1892 Oct. 31.	1893 Oct. 31.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Passenger Train Miles	618,425	652,787	547,248	530,409	486,073	469,035	466,087	480,746
Freight Train Miles	590,220	557,108	496,142	491,302	481,982	447,825	407,295	461,993
Passengers Carried	408,863	531,034	358,732	293,255	269,798	254,376	367,156	424,687
Tons Freight Moved	692,422	938,950	829,599	834,883	808,699	659,328	598,725	771,748
	$	$	$	$	$	$	$	$
Passenger Earnings	385,679	419,220	346,748	311,570	272,236	264,216	277,792	275,036
Freight Earnings	1,078,053	1,259,268	990,278	977,933	906,166	775,617	742,307	881,887
Other Earnings	58,007	55,335	60,643	61,334	56,925	49,728	50,978	55,091
Gross Earnings	1,521,739	1,733,823	1,397,669	1,350,837	1,235,327	1,089,561	1,071,076	1,212,064
Operating Expenses	990,977	1,141,549	985,402	1,022,970	1,002,906	728,910	717,455	777,490
Net Earnings	530,762	592,274	412,267	327,867	232,421	360,651	353,621	434,574
Expenses to Earnings	65.10 p. c.	65.84 p. c.	70.50 p. c.	75.73 p. c.	81.18 p. c.	66.90 p. c.	66.97 p. .c	64.15 p. c.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$10,292,550 55	Capital Stock (shares, $100)	$5,000,000 00
Stocks of Other Companies Owned	4,500 00	Funded Debt Outstanding	5,250,000 00
* Other Investments	263,284 20	Equipment Notes	78,000 00
Interest on Notes, not due	11,625 00	Current Liabilities	324,326 34
Cash and Current Assets	263,216 14	Accrued Interest on Funded Debt, not yet payable	45,416 66
Materials and Supplies	34,679 79	Profit and Loss	177,851 50
Insurance Paid, etc. (chargeable to 1897-98)	5,738 82		
Total Assets	$10,875,594 50	Total Liabilities	$10,875,594 50

* Real estate exempt from mtge., $73,695.24; South Carolina Ry. Estate, $99,662.59; Charleston terminal, $89,926.37—total, $263,284.20.

Funded debt authorized and outstanding consists of 1st mtge. 5 p. c. $1,000 gold bonds, dated May 12, 1894, due May 1, 1919, interest May and Nov., at the company's office, New York, N. Y. Interest and principal payable in gold. Bonds are coupon, for $1,000 each, and may be registered as to principal only. They are a first lien upon the property, excepting about 30,000 acres of timber and tillage land, and village lots not needed for railroad purposes, which were omitted from the lien of the mortgage for convenience in making titles when sold. Trustee of bonds: Central Trust Co., New York, N. Y. The old South Carolina 1st consols received 94 p. c. in the new 1sts, 10 p. c. in new stock, and cash for six overdue coupons. The junior securities were extinguished.

Board of Directors, South Carolina and Georgia RR. Co., elected Nov. 10, 1897.

Charles Parsons	New York, N. Y.	George Parsons	New York, N. Y.	Edwin Parsons	New York, N. Y.
Walton Ferguson	" "	Chas. Parsons, Jr.	" "	Henry Parsons	" "
William Lummis	" "	Jefferson Hogan	" "	Geo. A. Wagener	Charleston, S. C.
Clarence S. Day	" "	Frank B. Wesson	" "	E. W. Robertson	Columbia, S. C.
		Asbury Hull			Augusta, Ga.

CHARLES PARSONS, *President* ..... 15 Broad St., New York, N. Y.
Charles Parsons, Jr., *Vice-President* ..... " " "
Edwin Parsons, *Asst. to the President* ..... " " "

Treas. & Sec.—Henry Parsons ..... New York, N. Y. | *Auditor*—F. A. Healy ..... Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS ..... 458 King St., Charleston, S. C.

RAILROAD LEASED BY THE SOUTH CAROLINA AND GEORGIA RR. CO., March 1, 1897.

Augusta Southern RR.—Augusta to Tennille, Ga., 84 m.; sidings, 2.95 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. (For history see Manual for 1897.) On March 1, 1897, this road was transferred under a perpetual lease to the South Carolina and Georgia RR. Co., which agrees to pay as rental the interest on $400,000 of this company's 1st mtge. bonds, and all net earnings, after paying fixed charges, are to be divided: 50 p. c. to A. S. and 50 p. c. to S. C. & Ga. RR. Co. Locomotives, 5. Cars—passenger, 4; baggage, 2; freight (box, 15; flat, 20), 35; caboose, 5—total, 46. All of this equipment except 5 caboose cars is held under car trusts. Gross earnings, eleven months ending March 1, 1897, $76,022; operating expenses, $48,060; net earnings, $27,962; other income, $1,534—total, $29,496. Payments: Interest, $6,827; taxes, $2,920—total, $9,747. Surplus, $19,749. Financial Statement, March 31, 1896 (latest rendered).—Funded debt, $60,000; bills payable, $263,637; accounts, $37,962; profit and loss, $15,707—total, $377,306. Contra: Cost of road, $354,762; real estate, etc., $12,112; accounts, $8,743; cash, $1,689—total, $377,306. Interest payable in New York, and Augusta, Ga. Capital stock authorized—common, $400,000; preferred, $350,000. Preferred stock is entitled to 7 p. c. non-cumulative dividends. Trustee of bonds: Central Trust Co., New York, N. Y. (All later information refused.) Jas. U. Jackson, Pres.; P. H. Langdon, Vice-Pres.; F. W. Scofield, Sec. & Treas., Augusta, Ga. General Office, Augusta, Ga.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

(*For map of this road, see page* 159.)

Main Line of Road.—W.Va. C. Jc. (with B. & O.) to Elkins, W. Va. 84.4 m.
Mineville Branch: Shaw to Mineville, W. Va. 2.0 m.
Elk Garden Branch: Harrison to Elk Garden, W. Va. 7.0 m.
Davis Branch: Thomas to Davis, W. Va. 6.3 m.
Belington Branch: Elkins to Belington, W. Va. 17.6 m.
Beverly Branch: Elkins Junc. to Beverly, W. Va. 5.5 m.—122.8 miles.
Leased: *Piedmont & Cumberland Ry.:* W. Va. C. Jc. to Cumberland, Md. 28.8 "

Total length of lines operated, June 30, 1897. 151.6 miles.
2d track, 4.64 m.; sidings (owned, 31.27 m.; leased, 10.34 m.), 41.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

History.—Chartered Feb. 23, 1881; main line opened throughout on May 1, 1892; branches at different periods. (See MANUAL for 1893, p. 670.) The Piedmont and Cumberland Ry. is leased by this company under terms as shown in the appended statement.

This company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., near Piedmont, W. Va., and lands for depot and terminal purposes at other points on the road.

Rolling Stock, June 30, 1897.—Locomotives, 32. Cars—passenger, 9; combination passenger, 7; baggage and mail, 1; officers', 1; freight (box, 150; coal hoppers, 306; gondolas, 1,433; caboose, 14), 1,903; service, 18—total, 1,939. Also 87 hand cars.

Operations, year ending June 30, 1897.—Train mileage—passenger, 175,452; freight, 309,772; mixed, 22,958; other, 190,068—total, 698,250 miles. Passengers carried, 192,111; carried one mile, 3,567,881; average mile rate, 2.792 cents. Tons freight moved, 1,693,949; moved one mile, 96,125,514; average ton-mile rate, 0.658 cent.

Earnings.	Main Line and Branches.	All Lines.
	$	$
Passenger	81,045 91	101,556 75
Coal and Coke Freights	245,452 13	380,652 20
Other Freight and Express	181,327 33	258,495 00
Car Mileage, Mail, etc.	85,537 08	83,604 61
Miscellaneous	10,985 51	18,483 80
Total Earnings	604,347 96	842,792 36

Expenses.	Main Line and Branches.	All Lines.
	$	$
Conducting Transportation	146,745 82	205,046 48
Maintenance of Equipment	87,651 83	132,163 01
Maintenance Way and Buildings	109,890 55	139,711 86
General and Taxes	68,856 09	69,746 38
Total Expenses	413,144 29	546,667 73
Net Earnings	191,203 67	296,124 63

Net earnings, W., V. C. & P. Ry. (31.64 p. c.), $191,203.67; add net mining receipts, $77,665.40; net profit in operating P. & C. Ry., $5,158.73—total income, $274,027.80. Payments: Interest on bonds, $180,000. Surplus after fixed charges, $94,027.80; surplus forward ($773,324 76, less dividend No. 9, 1 p. c. paid Feb., 1897, $55,000), $718,324.76—total surplus, $812,352.56.

General Balance Sheet, June 30, 1897.

Railroad, Telephone, and Telegraph Lines	$2,400,366 83	Capital Stock Authorized	$6,000,000 00
Cost of Rolling Stock	1,293,571 28	Funded Debt Outstanding	3,000,000 00
Second Track Account	98,381 06	Bills Payable	283,820 00
Real Estate and Buildings	6,071,317 21	Coupons Payable, July 1, 1897	90,485 00
Materials and Fuel on Hand	108,366 29	Pay Rolls for June, 1897, Bills and Accts.	141,795 33
Mine Construction	48,502 91	Profit and Loss	812,352 56
Current Accounts	75,317 85		
Cash on Hand	159,999 75		
Improvements and Betterments	72,629 71		
Total Assets	$10,328,452 89	Total Liabilities	$10,328,452 89

Of the capital stock as authorized ($6,000,000 in $100 shares), $500,000 is in the treasury of the company, leaving $5,500,000 outstanding.

Funded debt consisted, June 30, 1897, of ($3,600,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bond with privilege of registration, due July 1, 1911, interest payable Jan. and July, at the First National Bank, New York, N. Y., and at the office of Hambleton & Co., Baltimore, Md. The bonds are secured by a first and only mtge. on the road-bed and equipment, and also on 37,651 acres of coal, iron, and timber lands. They are limited in issue to $25,000 per mile of completed road. Trustees: Wm. Pinkney Whyte and the Metropolitan Trust Co. of New York.

Capital stock, bonded debt, permanent investment, gross and net revenue, etc., for two years (1890–91), ending Dec. 31, six months (1892), and five years (1893–97) ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Income.	Interest on Bonds.	Taxes, Dividends, Etc.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$
1890.....	6,000,000	2,500,000	9,035,993	131.00	600,181	230,969	336,753	145,561	*144,866	46,326
1891.....	6,000,000	2,694,000	9,463,330	151.64	716,842	300,122	395,262	154,050	*162,120	79,092
1892 (6 mo).	6,000,000	2,900,000	9,562,504	151.64	370,632	150,172	206,873	83,816	*114,326	8,731
1893.....	6,000,000	3,000,000	9,730,471	151.64	769,895	303,348	447,902	177,045	*188,024	82,833
1894.....	6,000,000	3,000,000	9,779,813	151.64	699,148	296,373	380,761	180,000	†194,684	6,077
1895	6,000,000	3,000,000	9,822,508	151.64	750,567	325,437	408,476	180,000	‡206,114	22,362
1896.....	6,000,000	3,000,000	9,922,819	151.64	855,912	353,576	456,183	180,000	§204,297	71,886
1897.....	6,000,000	3,000,000	9,984,769	151.64	842,792	321,583	399,248	180,000	¶152,721	66,527

* Including $55,000 dividends paid. † Including dividend No. 7 ($82,500), paid Feb., 1895.
‡ Including dividend No. 8 ($82,500), paid Jan., 1896. § Including dividend No. 9 ($55,000), paid Feb., 1897.
¶ Including dividend No. 10 ($27,500), paid Oct., 1897.

Mining.—The first shipment from the company's mines was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from the date mentioned to the close of the last fiscal year were as follows :

	Elk Garden Region.						Upper Potomac Region.				Roaring Creek Region.		Total Tons.
Year.	Elk Garden.	Big Vein and other Mines.	Davis and Elkins (Windom.)	Atlantic.	Hampshire.	Switch Back.	Davis.	Thomas.	Douglas.	Other Mines.	Junior.	Custer and Harding.	
*1881...	11,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882...	228,294	28,774	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	257,086
1883...	261,075	68,942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	330,017
1884...	375,590	83,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	458,760
1885...	268,780	65,792	.....	57,213	.....	.....	8,434	1,131	.....	.....	.....	.....	401,350
1886...	211,852	50,686	.....	63,715	.....	.....	17,904	2,772	.....	.....	.....	.....	346,929
1887...	259,354	59,801	.....	107,605	.....	.....	18,287	3,774	.....	.....	.....	.....	448,821
1888...	356,259	30,407	.....	97,285	.....	.....	69,297	10,350	.....	.....	.....	.....	563,598
1889...	353,216	1,737	18,671	62,934	.....	.....	99,771	23,320	.....	696	.....	.....	560,345
1890...	414,547	5,926	73,384	63,121	.....	.....	111,477	30,495	.....	1,290	.....	.....	700,240
1891...	420,503	2,603	88,576	92,192	502	5,718	141,142	55,888	15,146	1,604	.....	.....	823,874
†1892...	183,715	1,812	32,356	25,361	4,238	20,410	56,572	43,120	31,577	612	363	.....	400,136
‡1893...	359,195	4,741	80,697	42,759	32,727	31,834	97,767	95,536	65,296	2,572	2,641	884	816,649
‡1894...	292,000	10,735	50,590	43,472	33,187	36,415	92,757	117,681	51,447	7,517	5,235	7,395	748,431
‡1895...	392,909	59,269	82,158	52,323	30,059	36,467	45,001	125,781	49,760	2,979	5,926	8,495	891,127
‡1896...	436,477	168,507	42,383	13,837	39,839	5,489	35,590	202,074	35,596	1,563	10,207	1,061	992,623
‡1897...	369,590	178,434	.....	.....	99,380	.....	72,320	252,394	47,318	7,787	25,890	152	1,053,460
Totals .	5,194,728	821,336	468,815	721,817	239,932	136,333	866,319	964,516	296,135	26,620	50,262	17,987	9,804,800

* Oct. 20 to Dec. 31, 1881; from 1882 to 1891, inclusive, years ending Dec. 31. † Six months ending June 30. ‡ Years ending June 30.

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1897, were as follows: From Thomas ovens, 82,810 tons; from Coketon ovens, 534,576 tons; from Douglas ovens, 123,386 tons; from Custer ovens, 930 tons; an aggregate of 741,702 tons.

Piedmont and Cumberland Ry.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 miles. Chartered April 8, 1886; road opened Aug. 1, 1887. Leased Feb., 1894, to the W. Va. C. & P. Ry. Co. till Aug. 1, 1911; rental, 37 p. c. of gross earnings. Total income (37 p. c. of gross) year ending June 30, 1897, $88,224. Paid interest, $32,500; general expenses and taxes, $9,558; new and permanent improvements, $17,584; dividend (5 p. c.), $32,500—total, $92,142. Deficit, $3,918. Financial Statement, June 30, 1897.—Capital stock (par, $50), $650,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, dated Aug. 1, 1886, due Aug. 1, 1911, interest Feb. and Aug.), $650,000; bills payable, $10,000; coupons, $16,350; profit and loss, $123,684—total, $1,450,092. Contra: Cost of road, $1,385,640; depots, etc., $18,362; cash and cash assets, $46,090; outstanding checks, $58—total, $1,450,092. Interest on bonds payable at the office of Hambleton & Co., Baltimore, Md. H. G. Davis, Pres., Elkins, W. Va.; T. B. Davis, Vice-Pres., Keyser, W. Va.; C. M. Hendley, Sec. & Treas., Baltimore, Md. General Office, Baltimore, Md.

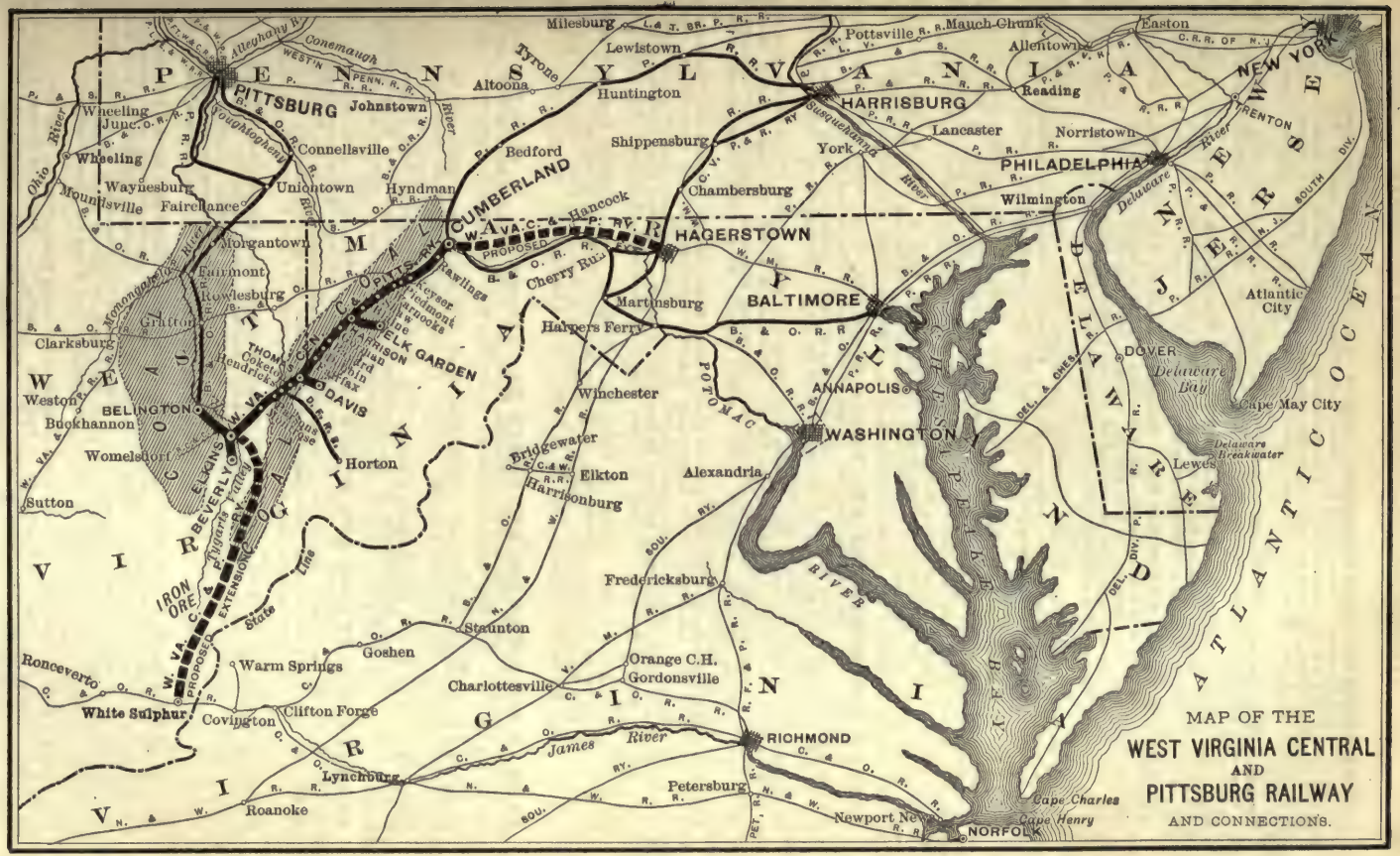
Board of Directors, West Virginia Central and Pittsburg Ry. Co., elected Aug. 10, 1897.

H. G. Davis.....Elkins, W. Va.	S. B. Elkins.....Elkins, W. Va.	John A. Hambleton.Baltimore, Md.
T. B. Davis.....Keyser, W. Va.	W. W. Taylor.....Baltimore, Md.	Arthur P. Gorman.....Laurel, Md.
	R. C. Kerens.....St. Louis, Mo.	

Henry G. Davis, *President*.....Elkins, W. Va.
Stephen B. Elkins, *Vice-President*..... " "

Secretary—C. M. Hendley.....Baltimore, Md. | *Auditor*—Geo. D. Woodrow.....Elkins, W. Va.
General Manager—C. L. Bretz.....Cumberland, Md. | *Ass. G. Man. & Pur. Agt.*—W. H. Bower " "

Principal Office .....Elkins, W. Va. | New York Office .....1 Broadway.
Baltimore Office .....10 South St. | Philadelphia Office ...Harrison Building.


PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
CUMBERLAND
RICHMOND
NORFOLK
Milesburg
Lewistown
Pottsville
Mauch Chunk
Easton
Allentown
Reading
Altoona
Huntington
Johnstown
Wheeling Junc.
Wheeling
Connellsville
Bedford
Shippensburg
Lancaster
Norristown
Trenton
York
Waynesburg
Mounds ville
Fairchance
Uniontown
Hyndman
Chambersburg
Wilmington
Morgantown
Fairmont
Rowlesburg
Martinsburg
Atlantic City
Grafton
Clarksburg
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ANNAPOLIS
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Sutton
Harrisonburg
Fredericksburg
Staunton
Goshen
Warm Springs
Ronceverte
White Sulphur
Covington
Clifton Forge
Orange C.H.
Gordonsville
Charlottesville
Lynchburg
Roanoke
James River
Petersburg
Newport News
Cape Charles
Cape Henry
ATLANTIC OCEAN
Delaware River
Chesapeake Bay
Potomac River
Ohio River
Allegheny R.
Conemaugh
Tyrone
Susquehanna River
Delaware River
Cherry Run
PROPOSED
IRON ORE
EXTENSION
ELKINS
DAVIS
BELK GARDEN
MAP OF THE
WEST VIRGINIA CENTRAL
AND
PITTSBURG RAILWAY
AND CONNECTIONS.

ABERDEEN AND ROCKFISH RR.—Aberdeen to Endon, N. C., 12.75 m.; Junction to Raeford, N. C., 10.25 m.—total, 23 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Chartered June 22, 1892; road opened to Endon, June 30, 1895 (see MANUAL for 1897). Locomotive, 1. Cars—combination, 1; hand, 1.

Operations, year ending June 30, 1897.—Earnings (freight), $13,502. Operating expenses, $5,394. Net earnings, $8,108. Payments: taxes, $320; other, $441—total, $761. Surplus, $7,667; surplus forward, $7,770—total, $15,437.

Financial Statement, June 30, 1897.—Capital stock (auth., $145,000; shares, $50), $75,607. *Contra:* Cost of road, etc., $53,804; cash and current assets, $5,244; materials, etc., $3,225; sinking fund, $12,596; other assets, $738—total, $75,607.

Directors (elected June, 1897).—John Blue, N. S. Blue, N. A. McKeithen, R. N. Page, A. D. McLean, J. A. Blue, Aberdeen, N. C. OFFICERS: JOHN BLUE, *Pres. & Gen. Mgr.*; N. S. Blue, *Sec. & Treas.*: A. D. McLean, *Auditor*, Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ABERDEEN AND ASHEBORO RY.—Aberdeen to Asheboro, N. C., 56 m.; Biscoe to Troy, N. C., 7.5 m.—total (steel; 40 lbs.), 63.5 miles. Gauge, 4 ft. 9 in. The Aberdeen and West End RR. Co., chartered in Feb., 1889, built the road from Aberdeen to Star and the branch to Troy (see MANUAL for 1897, p. 155), while the extension from Star to Asheboro, 22.75 m., completed about Oct. 1, 1896, was built under the charter granted in April, 1896, to the Asheboro and Montgomery RR. Co. Locomotives, 5. Cars—passenger, 4; freight (flat), 53; other, 3—total, 61.

Operations, year ending June 30, 1897.—Earnings (passenger, $3,227; freight, $42,731; other, $2,469), $48,427. Operating expenses, $36,002. Net earnings, $12,425. Payments: Interest on bonds, $3,000; on debt, $2,494; taxes, $759; permanent improvements, $53,822—total, $60,075. Deficit, $47,650; surplus forward, $20,322; net deficit, $27,328.

Financial Statement, June 30, 1897.—Capital stock (auth., $650,000; shares, $100), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan., 1910, interest Jan. and July: auth., $2,000 p. m. track), $50,000; current liabilities, $78,669—total, $378,669. *Contra:* Cost of road, etc., $250,448; cash and current assets, $6,128; materials, etc., $1,600—total, $258,176. Interest on bonds payable at the company's office, or at the office of the trustee, the Baltimore Trust and Deposit Co., Baltimore, Md.

Directors (elected May, 1897).—A. F. Page, Henry A. Page, J. R. Page, N. A. McKeithen, Frank Page, Aberdeen, N. C.; R. N. Page, Biscoe, N. C.; Neill Leach, Candor, N. C. OFFICERS: A. F. PAGE, *Pres.*; Robert N. Page, *Sec. & Treas.*; Frank Page, *Auditor*, Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; total track (steel; 60 lbs.), 37.75 miles. Gauge, 4 ft. 9 in. Reorganization, Nov. 1, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See MANUAL for 1895.) Formerly leased to the Savannah, Americus and Montgomery Ry. Co. (now Georgia and Alabama Ry. Co.). Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 8), 12—total, 15.

Operations, year ending June 30, 1897.—Trains run (passenger, 3,890; mixed, 21,910; other, 500), 26,300 miles. Passengers carried, 14,578; carried one mile, 262,058. Tons moved, 35,226; ton-miles, 763,861. Earnings (passenger, $8,193; freight, $25,718; other, $1,516), $35,427. Operating expenses, $33,030. Net earnings, $2,398. Payments: Interest on bonds, $10,000; other interest, $2,045; taxes, $2,223—total, $14,268. Deficit, $11,870; deficit forward, $7,934—total, $19,805.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $350,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated Jan. 1, 1896, interest Jan. and July), $400,000; car trust notes, $6,298; current accounts, $2,550; interest on bonds, $10,000—total, $768,848. *Contra:* Cost of road, etc., $758,293; materials, etc., $500; accounts, $1,217; cash, $488; profit and loss, $8,350—total, $768,848. The car trust notes were issued in Oct., 1890, and are payable monthly. Trustees of bonds: Frank S. Hambleton, Baltimore, Md., and Henry P. Talmadge, New York, N. Y.

Directors (elected Nov. 1, 1897).—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Frank S. Hambleton, Baltimore, Md.; S. R. Weston, Morris Mayer, T. M. Carter, Morris Weslosky, S. B. Brown, Albany, Ga. OFFICERS: T. EDWARD HAMBLETON, *Pres.*, Baltimore, Md.; J. S. Crews, *Treas., Aud. & Gen. Mgr.*, Albany, Ga.; W. F. Clarke, *Sec.*, Americus, Ga. GENERAL OFFICE, Albany, Ga.

ALEXANDER AND RICH MOUNTAIN RR.—Alexander Junc., W. Va., to Rich Mountain, W. Va., 23 m.; total track (steel; 35 and 52 lbs.), 27 miles. Gauge, 4 ft. 8½ in. Chartered June 28, 1892; completed as above during 1896. This is a logging road, operated in connection with the Alexander Lumber Co. Locomotives, 4. Cars (flat, 8; logging, 55), 63.

Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $75,000; other liabilities, $50,000; balance, $40,850—total, $165,850. *Contra:* Cost of road, etc., $165,000; real estate, etc., $850; materials, etc., $500—total, $165,850.

Directors (elected April 7, 1897).—Henry Warden, W. A. Mullen, H. M. Kemp, John Alexander, Alexander, W. Va.; Geo. M. Fleming, Buckhannon, W. Va. OFFICERS: HENRY WARDEN, *Pres. & Gen. Mgr.*; John Alexander, *Vice-Pres.*; W. A. Mullen, *Sec. & Treas.*, Alexander, W. Va. GENERAL OFFICE, Alexander, W. Va.

ATLANTA, KNOXVILLE AND NORTHERN RY.—Marietta, Ga., to Knoxville, Tenn., 205.12 m., *branch*, Blue Ridge, Ga., to Murphy, N. C., 25 m.—total, 230.12 miles. Sidings, 11.25 miles. Gauge, 4 ft. 9 in. Rail—iron (21.25 m.), 30; steel (220.12 m.), 60 lbs. Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co., assuming possession of the property on Nov. 1, 1896. (See MANUAL for 1894, p. 176.) Locomotives, 17. Cars—passenger, 13; baggage, etc., 4; freight (box, 51; stock, 9; flat, 37; coal, 4), 101; caboose, 5—total, 123. Of the box cars 21 are leased.

Operations, eight months ending June 30, 1897.—Trains run (passenger, 110,439; freight, 69,259; mixed, 12,134; other, 19,373), 211,205 miles. Passengers carried, 54,261; carried one mile, 1,356,525. Tons moved, 94,680; ton-miles, 8,520,200. Earnings (passenger, $39,456; freight, $112,205; other, $19,463), $171,124. Operating expenses, $135,089. Net earnings, $36,035. Payments: Interest, $753; account receiverships, $15,431; reorganization expenses, $4,408; improvements to property, $75,914—total, $96,506. Deficit, $60,471; surplus forward, $4,895; net deficit, $55,576.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Dec. 1, 1896, interest June and Dec., $1,500,000; 2d mtge. income 5 p. c. 50-yr. $1,000 bonds, due 1946, $1,500,000), $3,000,000; bills payable, $47,970; accounts, $21,499; pay rolls, $12,152; taxes for 1897, $5,967—total, $6,087,588. *Contra:* Cost of property, $6,000,000; materials, etc., $10,369; accounts, $12,157; cash, $9,487; profit and loss, $55,576—total, $6,087,588. Interest on 1st mtge. bonds payable at office of the company, New York, N. Y. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; 2d mtge. incomes, Real Estate Trust Co., New York, N. Y.

Directors.—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Horace Porter, New York, N. Y.; B. A. Denmark, Savannah, Ga.; Alex. W. Smith, E. C. Spalding, Atlanta, Ga.; Jos. McWilliams, Marietta, Ga. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; E. C. Spalding, *Vice-Pres.*, Atlanta, Ga.; H. W. Oliver, *Sec., Treas. & Aud.*; Jos. McWilliams, *Gen. Mgr.*, Marietta, Ga. GENERAL OFFICE, Marietta, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 m.; total track, 99 miles. Gauge, 4 ft. 9 in. Rail (steel, 95 m.), 50 and 56 lbs. Chartered in 1853; road opened in 1858.

The State of North Carolina owns $1,266,500 of the capital stock of the company. (See MANUAL for 1888, p. 558.) Under the system which obtains in voting the stock of this road the State, although the owner of 70 per cent. of the capital stock, is entitled to only 350 votes, while the private stockholders may cast about 700 votes. (See MANUAL for 1897, p. 156.) Locomotives, 8. Cars—passenger, 12; parlor, 1; express, 4; freight (box, 58; flat, 45; coal, 6), 109; other, 3—total, 129.

Operations, year ending June 30, 1897.—Earnings (passenger, $53,639; freight, $75,821; other, $19,597), $149,057. Operating expenses, $71,496. Net earnings, $77,561; other receipts, $378—total, $77,739. Payments: Interest on bonds, $19,500; taxes, $6,925; dividends (Sept. 2, 1896, 2 p. c.; Feb. 10, 1897, 1 p. c.), $53,916; other payments, $2,015—total, $82,356. Deficit, $4,417.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,800,000; shares, $100), $1,797,100; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July, at the National Farmers' and Planters' Bank, Baltimore, Md.), $325,000; receipts, $177,320; current accounts, $2,703; unpaid dividends, $1,596; profit and loss, $105,400—total, $2,409,220. *Contra;* Cost of road, etc., $2,177,028; disbursements, $197,773; accounts, $10,152; cash, $24,266—total, $2,409,220.

Directors (elected Sept. 23, 1897).—For the State: Robert Hancock, W. H. Chadbourn, E. H. Meadows, New Bern, N. C.; T. D. Hewitt, Newport, N. C.; W. H. Sawyer, Bayboro, N. C.; D. W. Patrick, Snow Hill, N. C.; J. E. Person, Pikeville, N. C.; J. F. Mewborn, Kinston, N. C. For the Stockholders: Dempsey Wood, Falling Creek, N. C.; H. M. Jurney, Beaufort, N. C.; Thomas Daniels, New Bern, N. C.; J. M. Morehead, Spray, N. C. OFFICERS: S. L. Dill, *Acting Pres. & Supt.;* D. M. Stanton, *Sec. & Treas.;* Jos. W. Watson, *Auditor*, New Bern, N. C. GENERAL OFFICE, New Bern, N. C.

ATLANTIC, SUWANNEE RIVER AND GULF RY.—*Projected:* Starke, Fla., to the Suwannee River, 60 miles. *Completed*, June 30, 1897: Starke to Clark, Fla., 36 m.; log spurs, 4 m.—total, 40 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (33 m.), 56 to 60 lbs. Chartered Feb. 23, 1893; road opened as above Oct. 1, 1895. This road is being built under contract by the Atlantic Lumber Co. The charter provides for a land grant of 10,000 acres per mile. A total of 200,000 acres have been certified. Of the road as completed, only 25 miles has been delivered to the company; the remainder is still in the hands of the contractors—the Atlantic Lumber Co. Locomotives, 2. Cars—passenger, 2; freight (box, 2; stock, 2; flat, 5; caboose, 1), 10; other, 51—total, 63. All the equipment is leased except 5 flat, 1 caboose and 1 other car.

Operations, year ending June 30, 1897.—Trains run—freight, 21,910; mixed, 33,804), 55,714 miles. Passengers carried, 11,977; carried one mile, 139,051. Tons moved, 142,071; ton-miles, 4,863,701. Earnings (passenger, $5,191; freight, $35,816; other, $978), $41,985. Operating expenses, $30,278. Net earnings, $11,707. Payments: Interest on bonds, $10,000; other payments, $1,953—total, $11,953. Deficit, $246; surplus forward, $756; net surplus, $511.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $25), $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 15, 1945, interest Jan. and July), $200,000; current accounts, $11,103; accrued interest on bonds, $5,000; profit and loss, $511—total, $466,614. *Contra:* Cost of road (25 m.), $454,666; rolling stock, $6,465; materials, etc., $3,255; current accounts, $1,045—total, $466,614. Trustee of bonds: Guaranty Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected Feb. 2, 1897).—F. H. Elmore, Bion H. Barnett, R. H. Liggett, Jacksonville, Fla.; J. G. Alvarez, Geo. Tompsett, Starke, Fla. OFFICERS: BION H. BARNETT, *Pres.*, Jacksonville, Fla.; J. G. Alvarez, *Vice-Pres.*, Starke, Fla.; Arthur Meigs, *Treas. & Gen. Mgr.;* R. H. Liggett, *Sec.;* F. H. Elmore, *Aud.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

BEAVER CREEK RR.—*Projected:* Davis to Petersburgh, W. Va., 43 miles. *Completed* June 30, 1897, Davis to Stony River, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated in 1893; road built previously by the Beaver Creek Lumber Co. Locomotives, 3. Cars—freight (flat), 1; other, 40—total, 41.

Financial Statement.—Capital stock (shares, $100), $5,000,000. Cost of road, $120,000. Trustee of bonds: Germantown Trust Co., Germantown, Pa.

Directors.—B. Gilpin Smith, Jonathan Evans, David Scull, D. C. Wharton Smith, Henry W. Cope, Samuel Mason, Philadelphia, Pa. OFFICERS: B. GILPIN SMITH, *Pres.;* Samuel Mason, *Sec. & Treas.*, Philadelphia, Pa.; J. A. G. Allen, *Gen. Mgr.*, Davis, W. Va. OFFICES, Witherspoon Building, Philadelphia, Pa. and Davis, W. Va.

BIG STONE GAP AND POWELL'S VALLEY RR.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; road opened Nov., 1890. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 3—total, 8.

Operations, year ending June 30, 1897.—Earnings (passenger, $1,759; freight, $584; other, $334), $2,677. Operating expenses, $4,417. Deficit, $1,740.

Financial Statement, June 30, 1897.—Capital stock, (auth., $500,000; shares, $100), $60,000; accounts, etc., $7,271; profit and loss, $1,740—total, $69,011. *Contra:* Cost of road, etc., $15,560; lands, $650; cash and current assets, $5,128; materials, etc., $100—total, $21,438. The foregoing is taken from the Annual Report of the Railroad Commissioner of the State of Virginia. The company refused all information. The cost of road and equipment, June 30, 1896, was reported as $54,151; cost of real estate, etc., $4,313. (See MANUAL for 1897, p. 157.)

Directors (elected May 6, 1897).—R. A. Ayers, H. C. McDowell, Jr., D. B. Wentz, Big Stone Gap, Va.; J. S. Wentz, Philadelphia, Pa.; John Leisenring, Leisenring, Pa. OFFICERS: R. A. AYERS, *Pres.*, Big Stone Gap, Va.; R. P. Barron, *Sec. & Treas.;* D. B. Wentz, *Auditor*, Big Stone Gap, Va. GENERAL OFFICE, Big Stone Gap, Va.

BIG STONY RY.—Interior to Big Stony Junc., Va., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered under the laws of Virginia; road opened in Nov., 1896. Used to haul lumber for the Interior Lumber Co., and iron ore for the Big Stony Mining Co., and the stockholders of these two companies own all the securities of this company. Locomotive, 1.

Financial Statement.—Capital stock (auth., $500,000), paid in, $5,100; 1st mtge. bonds authorized, $200,000.

Directors.—I. M. Pearson, F. A. Keep, J. J. Anderson, Interior, Va.; Frank Woodman, Charleston, W. Va.; J. T. Engleby, Roanoke, Va. OFFICERS: I. M. PEARSON, *Pres.;* F. A. Keep, *Vice-Pres.;* J. J. Anderson, *Sec., Treas. & Gen. Mgr.*, Interior, Va. GENERAL OFFICE, Interior, Va.

BLUE RIDGE RR.—Anderson to Walhalla, S. C., 34.02 miles. Gauge, 4 ft. 9 in. Chartered in 1852, and road opened in 1859. The State of South Carolina supplied the means for constructing the road; cost about $2,100,000. This road was formerly controlled by the Richmond and West Point Terminal Co., but was not included in the reorganization which resulted in the formation of the Southern Ry. Co. The road has been in the hands of a receiver since Dec. 15, 1894.

Operations, year ending June 30, 1897.—Trains run (mixed), 26,860 miles. Passengers carried, 23,887; carried one mile, 406,079. Tons moved, 25,344; ton-miles, 430,840. Earnings (passenger, $12,236; freight, $20,579; other, $3,194), $36,009. Operating expenses and taxes, $32,025. Net earnings, $3,984. No financial statement obtainable. H. C. BEATTIE, *Receiver;* A. H. Wells, *Auditor;* W. E. Beattie, *Treas.*, Greenville, S. C.; J. R. Anderson, *Supt.*, Anderson, S. C.

BLUE RIDGE AND ATLANTIC RR.—Cornelia to Tallulah Falls, Ga., 20.9 m.; total track (iron; 40 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Chartered Oct. 24, 1887, and purchased the northern section of the Northeastern RR. of Ga. Default was made in 1893 and the road placed in the hands of a receiver. On March 21, 1897, a decree was entered, ordering the sale of the road.

Operations.—All information refused. The following is taken from the Report of the Railroad Commission of Georgia, for the year ending June 30, 1897: Gross earnings, $10,625. Operating expenses, $10,820. Deficit from operations, $195.

Financial Statement.—Capital stock (shares, $100), $400,000. Funded debt consists of $168,000 ($15,000 p. m. auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan., 1919, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y.

Directors.—Clarence D. Turney, R. L. Harrison, A. F. Babcock, Harold F. James, New York, N. Y.; E. Summerfield, Tallulah Falls, Ga. OFFICERS: W. V. LAURAINE, *Rec.*, Tallulah Falls, Ga.; CLARENCE D. TURNEY, *Pres.*; Harold F. James, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Tallulah Falls, Ga.

BOWDEN LITHIA SPRINGS SHORT LINE RR.—Lithia Springs, Ga., to Austell, 2.5 m.; total track (30-lb. rail), 2.62 miles. Gauge, 3 ft. Chartered March 25, 1887; road opened in 1885. Connects at Austell with the Southern Ry. The road is owned by the proprietor of the Sweet Water Park Hotel, and is operated as a private road for the accommodation of the guests of the hotel. Locomotive, 1. Cars—passenger, 2; freight, 2—total, 4. Capital stock (shares, $100) $10,000; representing cost of road.

Directors.—Not reported. OFFICERS: E. W. MARSH, *Pres.*; S. S. Marsh, *Vice-Pres.*, Atlanta, Ga.; J. H. Louch, *Sec., Treas. & Gen. Mgr.*, Lithia Springs, Ga. GENERAL OFFICE, Lithia Springs, Ga.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 11 miles. Gauge, 3 ft. Rail, 30 lbs. Organized April 11, 1891; road completed in 1893. Locomotive (leased), 1. Cars—passenger, 1; freight (box, 3; flat, 10), 13; other, 2—total, 16.

Operations, year ending June 30, 1897.—Tons freight moved, 9,000. Earnings (passenger, $222; freight, $4,174), $4,396. Operating expenses, $3,082. Net earnings, $1,314. Payments: Interest, $1,440; taxes, $466; other, $401—total, $2,307. Deficit, $993.

Financial Statement, June 30, 1897.—Capital stock (auth., $25,000; shares, $100), $24,000; other liabilities, $11,500—total, $35,500. *Contra:* Cost of road, etc., $60,632.

Directors.—Samuel Dibble, B. H. Moss, Sam'l Dibble, Jr., Orangeburg, S. C.; E. T. R. Smoak, Branchville, S. C.; Rhett L. Shuler, Bowman, S. C. OFFICERS: SAMUEL DIBBLE, *Pres.*; B. H. Moss, *Vice-Pres. & Sec.*; E. C. Dibble, *Treas.*; Samuel Dibble, Jr., *Gen. Mgr.*, Orangeburg, S. C. GENERAL OFFICE, Orangeburg, S. C.

BRUTON AND PINEORA RY.—*Projected:* Macon, Ga., to Savannah, Ga., 180 miles. *Completed*, June 30, 1897: Bruton, Ga., to a point southeast, 28 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. The Atlantic Short Line Ry. Co. was chartered Dec. 9, 1892, as successor to the Macon and Atlantic Ry. Co., whose property was sold under foreclosure Nov. 30, 1892. Road completed as above in 1894. (See MANUAL for 1893.) Receiver appointed April 15, 1895, and road sold under foreclosure Dec. 17, 1896. The present company was organized by the purchasers in March, 1897. The road has never been operated. It is now being repaired and put in condition to operate from Bruton to Pineora. An extension is contemplated from Stillmore to Pineora or some other point adjacent on the main line of the Central of Ga. Ry.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized and issued, $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due April 1, 1947, interest April and Oct. at Citizens' Bank, Savannah, Ga.), $300,000—total stock and bonds outstanding, $550,000. The bonds are secured on the company's entire railroad and franchises; amount authorized, $650,000, of which $350,000 are retained by the trustee to be issued when the road is extended, at the rate of $5,000 per mile of such extension. Trustee of bonds: Citizens' Bank of Savannah, Savannah, Ga.

Directors (elected Feb. 20, 1897).—Alexander F. Daley, Wrightsville, Ga.; Geo. W. Perkins, Tennille, Ga.; Mills B. Lane, Henry D. Stevens, John R. Young, Savannah, Ga. OFFICERS: ALEXANDER F. DALEY, *Pres.*, Wrightsville, Ga.; John R. Young, *Treas.*; Mills B. Lane, *Sec.*; H. A. Dunn, *Aud.*, Savannah, Ga. GENERAL OFFICE, Savannah, Ga.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.; sidings, 1 mile. Rail (steel), 20, 25, and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 m. from Cairo. Incorp. Feb. 15, 1890, as successor to the Richtie Mineral RR. Co.; road opened as above in 1894. Locomotives, 2. Cars—passenger, 3; freight (box, 1; stock, 2; flat, 22), 25—total, 28.

Operations, year ending June 30, 1897.—Trains run (mixed), 23,408 miles. Passengers carried, 11,300. Tons moved, 7,064. Earnings (passenger, $3,737; freight, $9,039; other, $699), $13,475. Operating expenses, $7,729. Net earnings, $5,746. Payments: Interest on bonds, $560; other payments, $1,930—total, $2,490.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock ($75,000 auth.), $25,000; funded debt (1st mtge. 7 p. c. bonds of April 1, 1890, due 1900 to 1905, interest April and Oct. at Second National Bank, Parkersburg, W. Va.), $6,000—total, $31,000. *Contra:* Cost of property, $92,800; real estate, $2,250—total, $95,050. Trustee of mtge.: Wm. H. Wolf, Parkersburg, W. Va. Financial agents in New York: Importers' and Traders' Bank.

Directors (as constituted Jan. 1, 1897).—H. S. Wilson, W. N. Miller, Harry S. Wilson, Robert Wilson, Parkersburg, W. Va.; E. E. Wilson, Cairo, W. Va. OFFICERS: H. S. WILSON, *Pres. & Treas.*, Parkersburg, W. Va.; Archie Rutherford, *Vice-Pres.*, Cairo, W. Va.; R. Wilson, *Sec.* Parkersburg, W. Va.; R. E. L. Jones, *Aud.*; E. E. Wilson, *Supt.*, Cairo, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

CALDWELL AND NORTHERN RR.—Lenoir to Colletsville, N. C., 10.6 m.—total track (steel; 30 lbs.), 12.1 miles. Gauge, 3 ft. Chartered March 9, 1891; amended Feb. 25, 1893; road opened in 1895. Locomotive, 1. Cars—passenger, 1; freight (flat), 21—total, 22.

Operations, year ending June 30, 1897.—Tons moved, 12,820. Earnings (passengers, $413; freight, $5,735; other, $113), $6,261. Operating expenses, $9,175. Deficit from operations, $2,914.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $80,000; accounts, $3,114—total, $83,114. *Contra:* Cost of road, etc., $80,200; profit and loss, $2,914—total, $83,114.

Directors (elected Oct. 20, 1897).—Edward P. Borden, Wm. S. Harvey, George B. Collier, Philadelphia, Pa.; Robert C. Ogden, New York, N. Y.; D. E. Brown, Williamsport, Pa. OFFICERS: WILLIAM S. HARVEY, *Pres.*, Philadelphia, Pa.; D. E. Brown, *Vice-Pres.*; Williamsport, Pa.; Geo. W. Lex, *Treas. & Sec.*, Philadelphia, Pa.; L. C. Watson, *Gen. Mgr.*, Lenoir, N. C. GENERAL OFFICE, 119 So. 4th St., Philadelphia, Pa.

CAROLINA AND CUMBERLAND GAP RY.—Aiken to Edgefield, S. C., 24.25 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, Jan. 1, 1897, to the Carolina, Cumberland Gap and Chicago Ry. Co. (See MANUAL for 1896, p. 199.) The latter company's road was operated under contract by the South Carolina and Georgia RR. Co. until March 31, 1896, from then till Dec. 31, 1896, by the purchasing committee of the 1st mortgage bondholders. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 8), 13—total, 15.

Operations, year ending June 30, 1897.—Trains run (passenger, 8,640; freight, 27,700), 36,340 miles. Passengers carried, 6,700. Tons moved, 96,876. Earnings (passenger, $4,691; freight, $21,373; other, $1,320), $27,384. Operating expenses, $25,876. Net earnings, $1,508.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $340,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1937, interest Jan. and July at office of the trustee, Atlantic Trust Co., New York, N. Y., $60,000; income, 40-yr. $1,000 coup. bonds, due Jan. 1, 1937, interest Jan. and July, $150,000), $210,000; bills payable, $1,283; pay rolls, etc., $1,058; profit and loss, $1,508—total, $553,848. *Contra:* Cost of road, etc., $550,000; accounts, $1,283; cash, $2,566—total, $553,848. Income bonds bear 5 p. c. interest, if earned, and are non-cumulative.

Directors (elected May 24, 1897).—L. V. F. Randolph, H. A. V. Post, J. Alvin Young, J. J. Cahill, B. Graham, New York, N. Y.; Isaac W. Fowler, H. M. Dibble, Aiken, S. C. OFFICERS: L. V. F. RANDOLPH, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres. & Treas.*, Aiken, S. C.; John J. Cahill, *Sec.*, New York, N. Y. GENERAL OFFICE, Aiken, S. C.

CAROLINA AND NORTHWESTERN RY.—Chester, S. C., to Lenoir, N. C., 109.03 m., of which 9.9 m., from Newton to Hickory, is over the Southern Ry., a third rail being laid between those points for the accomodation of narrow gauge equipment; leaving length of line owned, 99.4 m.; total track (steel, 24.46 m.), 103.70 miles. Rail (steel; 30 lbs.; iron, 30 and 50 lbs. Gauge, 3 ft. Locomotives, 7. Cars—passenger, 7; combination, 5; baggage, etc., 2; freight (box, 66; stock, 6; flat, 30; coal, 8), 110; caboose, 4—total, 128. Reorganization Feb. 8, 1897, of the Chester and Lenoir RR. Co. (See MANUAL for 1896, page 910.)

Operations, year ending June 30, 1897.—Passengers carried, 48,916; carried one mile, 972,994. Tons moved, 40,525; ton-miles, 3,217,767. Earnings (passenger, $28,684; freight, $61,854; other, $12,902), $103,440. Operating expenses and taxes, $70,894. Net earnings, $32,546. Paid interest on bonds accrued, $4,085; improvements, $8,983—total, $13,068. Surplus, $19,478; deficit forward, $11,286; net surplus, $8,192.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $350,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 bonds, due 1927, interest May and Nov., $450,000; income bonds, $25,000; current liabilities, $22,365; profit and loss, $8,192—total, $830,557. *Contra:* Cost of road, etc., $30,396; cash and current assets, $13,822; materials, etc., $2,787—total, $47,005. Of the 1st mtge. bonds of 1927 only $250,000 are actually outstanding, these being issued to take up $250,000 Chester and Lenoir bonds secured on the line from Newton, N. C., to Chester, S. C.; $110,000 are set aside to take up $100,000 C. & L. RR. Co. 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1900, secured on the line between Newton and Lenoir, N. C.; the remaining $90,000 bonds are held by the bondholders' committee, for the purpose of building 10 m. of road between Newton and Hickory, making other permanent improvements and paying expenses of reorganization. (See MANUAL for 1897, p. 780.)

Directors (elected July 15, 1897).—John L. Agurs, A. G. Brice, Chester, N. C.; Joseph F. Wallace, Yorkville, N. C.; Geo. A. Gray, Gastonia, N. C.; V. A. McBee, Lincolnton, N. C.; J. A. Martin, Hickory, N. C.; P. G. Moore, Granite Falls, N. C. OFFICERS: G. W. F. HARPER, *Pres. & Treas.*, Lenoir, N. C.; J. J. McLure, *Sec.*, Chester, S. C.; E. F. Reid, *Auditor*, Lenoir, N. C. GENERAL OFFICE, Lenoir, N. C.

CAROLINA MIDLAND RY.—Allendale to Seivern, S. C., 22 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Consolidation, May 11, 1891, of the Blackville, Alston and Newberry RR. Co. and the Barnwell Ry. Co.; extension from Barnwell to Allendale, 17 m., opened Nov. 20, 1891 (see MANUAL for 1892). On Jan. 17, 1896, this road was leased, with privilege of purchase, to the Greenwood, Anderson and Western Ry. Co. which built 10 miles of road from Seivern to Alethea, S. C. (see MANUAL for 1897, p. 162). On Jan. 5, 1897, temporary receivers were appointed for the latter company, and on Feb. 1 following, the receivership was made permanent. On Feb. 1, 1897, the Carolina Midland Ry. Co. was also placed under a receivership. A cancellation of the lease was subsequently effected, and the road reverted to its original owners. The line built by the G. A. & W. Ry. Co. was never operated, and was sold by order of the Court on Dec. 9, 1897. Locomotives, 3. Cars—passenger, 4; freight (box, 10; flat, 16), 26—total, 30.

Operations, year ending June 30, 1897.—Trains run (passenger, 4,574; mixed, 11,110; other, 3,145), 18,829 miles. Passengers carried, 5,975; carried one mile, 84,964. Tons moved, 4,338; ton-miles, 76,178. Earnings (passenger, $2,575; freight, $7,619; other, $1,108), $11,302; rental, $20,000—total income, $31,302. Operating expenses, $13,980. Net earnings, $17,322. Payments: Interest, $11,532; taxes, $3,080—total, $14,612. Surplus, $2,710.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $540,000; funded debt ($150,000 B., A. & N. RR. 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Feb. 15, 1908, interest Feb. 15 and Aug. 15, and $570,000 (auth., $720,000) C. M. Ry. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1931, interest Oct. and April), $720,000; current accounts, $16,823; bills payable, $50,000—total, $1,326,823. *Contra:* Cost of road, property, and investments, $1,309,558; cash and assets, $2,062; profit and loss, $15,203—total, $1,326,823. The company refuses to furnish later information than the foregoing. According to the Report of the Railroad Commissioners for the State of South Carolina the amount of bonds outstanding June 30, 1897, was $683,000; bills payable, $58,923; current accounts, $4,298. *Contra:* The cost of road was $1,309,209; current accounts, $2,734; cash, $74.

The B. A. & N. bonds are secured by mtge. on 30 m. of road from Blackville to Seivern; the C. M. bonds on 60 m. from Allendale to Seivern and on all equipment. Of the C. M. Ry. Co. bonds, $150,000 are in the hands of trustees to retire a like amount of B. A. & N. RR. bonds. Interest payable at the Bank of Charleston, S. C. Trustees: C. M. Ry. bonds, F. W. Wagener, E. H. Pringle, Charles Sitschze, Charleston, S. C.; B. A. & N. RR. 1sts, F. W. Wagener, Charleston, S. C.; Henry Offerman, New York, N. Y.

Directors.—Geo. A. Wagener, F. W. Wagener, H. F. Bremer, Charleston, S. C.; Mike Brown, Barnwell, S. C.; D. H. Sally, Sally's, S. C. OFFICERS: GEO. A. WAGENER, *Pres.*, Charleston, S. C.; Mike Brown, *Vice-Pres. & Gen. Mgr.*, Barnwell, S. C.; P. F. Sullivan, *Sec. & Treas.*, Charleston, S. C.; J. M. Easterling, *Auditor*, Barnwell, S. C. GENERAL OFFICE, Charleston, S. C.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—*Projected:* Carrabelle, Fla., to Thomasville, Ga., 100 miles. *Completed,* Jan. 1, 1897: Carrabelle to Tallahassee, Fla., 50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894.) Completed to Tallahassee by present company in Oct., 1893. Operated by the Georgia and Florida Investment Co., which owns 170,000 acres of timber land along the line of road. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 4. Cars (passenger and freight), 60. Also 2 logging trains.

Operations, year ending June 30, 1896.—Earnings (passenger, $15,705; freight, $16,230; other, $1,452), $33,387. Operating expenses, $54,336. Deficit for operations, $20,949. Total deductions, $39,047. Deficit for year, $59,996.

Financial Statement.—Capital stock authorized, $1,000,000; shares, $100; funded debt (1st mtge. 6 p. c. £100 and £500 coup. bonds, dated June 2, 1893, due 1914, interest Jan. and July, at Glasgow, Scotland), authorized, $1,000,000; outstanding, $500,000. Trustees of bonds: John M. Murray and D. W. Kidston, of Glasgow, Scotland.

Directors.—William Clark, Robert Cumming, R. B. Symington, New York, N. Y.; Frederick T. Myers, Tallahassee, Fla.; C. M. Zeh, Newark, N. J. OFFICERS: WM. CLARK, *Pres.*, 29 Broadway, New York, N. Y.; W. A. Simmons, *Vice-Pres. & Gen. Counsel;* C. M. Zeh, *2d Vice-Pres.*, Newark, N. J.; Robert Cumming, *Treas.;* R. B. Symington, *Sec.*, New York, N. Y. GENERAL OFFICE, 29 Broadway, New York, N. Y.

CARTHAGE RR.—Cameron to Curriersville, N. C., 21 m.; sidings, 0.60 mile. Rail—iron, 56 lbs.; steel (12 m.), 40 lbs. Gauge, 4 ft. 9 in. Locomotives, 2; passenger cars, 2. Incorp. April 29, 1886; road opened from Cameron to Carthage, 10 miles, Aug. 23, 1888; extension (built under the charter of the Carthage and Western RR.) during 1893. Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890.

Operations, year ending June 30, 1897.—Trains run (mixed), 19,344 miles. Tons moved, 23,228. Earnings (passenger, $2,519; freight, $18,576; other, $997), $22,092. Operating expenses, $11,678. Net earnings, $10,414. Payments: Rentals, $1,440; taxes, $353; permanent improvements, $1,500—total, $3,293. Surplus, $7,121; surplus forward, $13,999—total, $21,120.

Financial Statement, June 30, 1897.—Capital stock—shares, $25—common (auth., $250,000) paid in, $16,400; preferred (auth., $100,000) paid in, $41,600; other liabilities, etc., $24,000—total, $82,000. *Contra:* Cost of road, $74,900; rolling stock, $7,100—total, $82,000.

Directors (elected April 29, 1896).—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black, Carthage, N. C. OFFICERS: J. C. BLACK, *Pres.;* W. C. Petty, *Lessee & Gen. Mgr.*, Carthage, N. C. GENERAL OFFICE, Carthage, N. C.

CASHIE AND CHOWAN RR. AND LUMBER CO.—Howard, N. C., to Swamps, 22 m.; total track, 29 miles. Gauge, 3 ft. 6 in. Rail (steel), 25 lbs. Organized Oct. 30, 1883, and is operated chiefly as a logging road. Locomotives, 2. Cars—passenger, 1; caboose, 1; logging, 32—total, 34. Gross earnings, year ending June 30, 1897, $12,000. Capital stock authorized and paid up, $100,000. Cost of road, etc., about $48,000; equipment, $20,000—total, $68,000.

Directors.—Greenleaf Johnson, Jr., J. C. Johnson, E. P. Gill, Baltimore, Md.; W. H. Taylor, R. S. Cohn, Norfolk, Va. OFFICERS: W. H. TAYLOR, *Pres.*, Norfolk, Va.; Greenleaf Johnson, Jr., *Vice-Pres.;* J. C. Johnson, *Treas*, Baltimore, Md.; R. E. Crump, *Sec. & Aud.*, Portsmouth, Va.; J. T. Deal, *Gen. Mgr.*, Norfolk, Va.

CHARLESTON, CLENDENNIN AND SUTTON RR.—*Projected:* Charleston to Sutton, W. Va., 100 miles. *Completed*, Jan. 1, 1897: Charleston to Clay Court House, W. Va., 50.8 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1891; road completed as above at the close of 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 30; coal, 10), 43—total cars, 46.

Operations, etc.—All information refused.

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock (shares, $100) auth., $3,000,000; issued, $367,300. Funded debt outstanding consists of $1,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1944, interest April and Oct., authorized at rate of $30,000 per mile. Interest on bonds payable at Park Bank, New York, N. Y., and at the West End Trust and Safe Deposit Co. (trustee), Philadelphia, Pa.

Directors (elected June 26, 1896).—W. S. Drake, Philadelphia, Pa.; C. C. Lewis, A. L. Ruffner, Neil Robinson, J. D. Baines, I. Schwabe, W. F. Goshorn, Charleston, W. Va.; John O'Connor, Oswego, N. Y.; W. D. Stratton, New York, N. Y. OFFICERS: W. D. STRATTON, *Pres.*, New York, N. Y.; C. C. Lewis, *Vice-Pres.*, Charleston, W. Va.; Pierre W. Briggs, *Sec. & Treas.*, New York, N. Y.; J. Wainwright, *Gen. Mgr.*, Philadelphia, Pa. GENERAL OFFICE, Charleston, W. Va.

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Riverview, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1895; road opened as above in Jan., 1897, and will probably be extended to Columbus, Ga. Connects at West Point, Ga., with the Western Ry. of Ala. and the Atlanta and West Point Ry. Locomotives, 3. Cars—passenger, 6; freight, 3—total, 9.

FinancialS tatement, Jan. 1, 1897.—Capital stock (shares, $100)—authorized, $1,000,000; paid in, $50,000. Funded debt consists of $50,000 (auth., $100,000) 1st mtge. 6 p. c. 20-yr. bonds, due Dec. 1, 1916, interest June and Dec., at West Point, Ga. Total stock and bonds, $100,000. Cost of road, etc., $100,000. Estimated cost of completed road (to Columbus), $450,000. Trustee of bonds: State Savings Bank, Boston, Mass.

Directors.—H. S. Sears, Boston, Mass.; E. F. Lanier, L. Lanier, West Point, Ga.; W. H. Wellington, T. W. Bennett, A. Hobart, H. S. Parmenter, J. E. Gale, T. B. Sears, Boston, Mass. OFFICERS: L. LANIER, *Pres. & Gen. Mgr.*, West Point, Ga.; T. W. Bennett, *Vice-Pres.;* H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga. GENERAL OFFICE, West Point, Ga.

CHATTANOOGA AND DURHAM RR.—Chickamauga to Durham, Ga., 17.34 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Reorganization, March 30, 1897, of the Chickamauga and Durham RR. Co., whose property was sold under foreclosure in Oct., 1894 (see MANUAL for 1897). Locomotives, 2. Car (caboose), 1.

Operations, three months ending June 30, 1897.—Trains run (freight), 5,410 miles. Passengers carried, 99; carried one mile, 1,717. Tons moved, 22,606. Earnings (passenger, $31; freight, $6,340; other, $8), $6,379. Operating expenses, $3,388. Net earnings, $2,991.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 bonds, dated March 31, 1887, interest April 1 and Oct. 1 at the company's office in New York, N. Y.), $250,000; current accounts, $5,526—total, $506,026. *Contra:* Cost of road, etc., $501,954; accounts, $3,260; profit and loss, $812—total, $506,026. Trustee of bonds: Continental Trust Co., New York, N. Y.

Directors (elected March 20, 1897).—J. W. English, F. G. Lake, J. W. English, Jr., J. K. Ottley, Atlanta, Ga.; P. J. Murphy, Chickamauga, Ga. OFFICERS: J. W. ENGLISH, *Pres. & Treas.;* F. G. Lake, *Sec.*, Atlanta, Ga.; P. J. Murphy, *Gen. Mgr.;* T. S. Lyon, *Aud.*, Chickamauga, Ga. GENERAL OFFICE, Chickamauga, Ga.

CHATTANOOGA, ROME AND SOUTHERN RR.—Carrollton, Ga., to Chattanooga, Tenn., 138 m.; sidings, 6.62 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Reorganization, July, 1897, of the Chattanooga, Rome and Columbus RR. Co., whose property was sold under foreclosure Jan. 13, 1897, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, p. 159. The company took possession of the property on Sept. 13, 1897. Locomotives, 9. Cars—passenger, 7; baggage, etc., 3; freight (box, 57; coal, 117; flat, 44; stock, 1), 219; caboose, 6; other, 15—total, 250.

Operations, year ending June 30, 1897.—Gross earnings, $220,990. Operating expenses, $190,098. Net earnings, $30,893.

Financial Statement, March 1, 1898.—Capital stock—common, $1,600,000; preferred 5 p. c. non-cumulative, $1,600,000—total, $3,200,000. Funded debt, $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1947, interest Jan. and July, at the office of the trustee, the Union Trust Co., New York, N. Y. The bonds are secured on the entire property of the company subject to the lien of $150,000 1st mtge. 6 p. c. 30-yr. gold bonds of Jan. 1, 1916, issued by the old Rome and Carrollton RR. Co., and secured on the line from Rome to Cedartown, Ga., 22 miles. A sufficient amount of the 1st mtge. bonds of 1947 was set aside to take up these prior liens at or before maturity. Interest on Rome and Carrollton 1st mtge. bonds is in default since Jan. 1, 1893. In Jan., 1898, suit was brought for the foreclosure of that mortgage. The bondholders are represented by Wm. Strauss, 30 Broad St., New York, N. Y. Trustee of R. & C. bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected June 30, 1897).—Hugo Sommerfeld, Alfred A. Cook, New York, N. Y.; C. B. Wilburn, C. S. Pruden, W. M. Darby, Alex. Bonnyman, J. C. O'Dell, Rome, Ga. OFFICERS: C. B. WILBURN, *Pres. & Traf. Mgr.*, Rome, Ga.; Hugo Sommerfeld, *Treas.*, New York, N. Y.; W. E. Huff, *Sec.;* Rome, Ga. PRINCIPAL OFFICE, Rome, Ga.

CHESAPEAKE AND WESTERN RR.—Elkton to Bridgewater, Va., 26.07 m.; trackage, N. & W. RR., Elkton Jct. to Elkton, Va., 0.33 m.—total, 27 miles. Sidings, 0.56 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Jan. 22, 1892, as the Chesapeake, Shendun and Western RR. Co.; present name adopted May 14, 1895. Road opened as above April 29, 1896. Projected from Tidewater on Chesapeake Bay, *via* Elkton, Harrisonburg, Dayton and Bridgewater, Va., to a connection with other railways in West Virginia, about 326 miles. Surveys completed for about 210 miles of road, and grading for 35 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 20; flat, 10), 30; other, 20—total, 54.

erations, year ending June 30, 1897.—Trains run (passenger, 11,477; mixed, 19,620), 30,497 miles. Passengers carried, 20,451; carried one mile, 241,140. Tons moved, 11,557; ton-miles, 155,776. Earnings (passenger, $6,534; freight, $8,149; other, $3,938), $18,621. Operating expenses, $25,042. Deficit from operations, $6,421. Payments: Taxes, $335; other payments, $3,162—total, $3,947. Deficit, $9,919; deficit forward, $88—total, $10,007.

Financial Statement, June 30, 1897.—Capital stock (common, auth., $533,400; shares, $100), $532,800; preferred (auth., $133,350; shares, $100), $73,275; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Aug. 1, 1945, interest Feb. 1 and Aug. 1, at the office of the trustee, Continental Trust Co., New York, N. Y.), $660,000; current accounts, $14,778; subscribers to capital stock, $44,250; donations, $9,785—total, $1,340,888. *Contra:* Cost of road, etc., $1,326,909; insurance premium paid, $132; accounts, $1,444; cash, $2,396; profit and loss, $10,007—total, $1,340,888. The 1st mtge. bonds are authorized at the rate of $25,000 p. m. of standard 80-lb. steel railroad and equipment.

Directors (elected June 9, 1896).—Fred. W. Jackson, Westchester, N. Y.; James Clark, Joseph W. Reinhart, Edward M. Van Buren, Plainfield, N. J.; Chas. W. Haskins, Edward S. Rappallo, E. W. Sells, New York, N. Y.; Thomas H. Bakewell, Calvin Wells, Pittsburgh, Pa.; Wm. M. Habliston, Petersburg, Va.; John A. Carling, Jersey City. N. J.; J. P. Houck, Harrisonburg, Va. OFFICERS: JOSEPH W. REINHART, *Pres.*, Plainfield, N. J.; E. W. Sells, *Vice-Pres.*, New York, N. Y.; Fred. W. Jackson, *Treas.*, Westchester, N. Y.; Chas. W. Haskins, *Sec. & Compt.*, New York, N. Y. GENERAL OFFICE, Harrisonburg, Va.

COLLINS AND REIDSVILLE RR.—Collins to Reidsville, Ga., 6.86 m.; total track (steel; 40 lbs.), 7.02 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 26, 1895; road opened April 20, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1897.—Passengers carried, 5,790. Tons moved, 4,758. Earnings (passenger, $1,414; freight, $2,929; other, $213), $4,556. Operating expenses, $4,509. Net earnings, $48; other receipts, $5—total, $53. Charges: Interest on bonds (paid, $1,200; unpaid, $1,200), $2,400; other interest, $42; other payments, $295—total, $2,737. Deficit, $2,684; surplus forward, $444; net deficit, $2,241.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, due Jan. 1, 1916, interest Jan. and July at Savannah, Ga.), $40,000; bills payable and loans, $1,473; accounts, $89; matured interest coupons unpaid, $1,200; accrued interest on bills payable, $42—total, $52,804. *Contra:* Cost of road, etc., $50,000; cash, $283; accounts, etc., $280; profit and loss, $2,241—total, $52,804. Trustees of bonds: J. J. McDonough and A. S. Delannoy, Savannah, Ga.

Directors.—R. B. Reppard, Savannah, Ga.; F. T. Lockhart, Augusta, Ga.; J. E. Hogan, Clyo, Ga.; Albert A. Reppard, H. J. McGee, Reidsville, Ga. OFFICERS: R. B. REPPARD, *Pres.*; A. F. K. Mustin, *Sec. & Treas.*, Savannah, Ga.; A. A. Reppard, *Mgr.*, Reidsville, Ga. GENERAL OFFICE, Savannah, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1897.—Trains run, 54,750 miles. Tons moved, 42,231. Earnings (passenger, $32,002; freight, $88,532; other, $7,731), $128,265. Operating expenses, $98,394. Net earnings, $29,871. Charges: Interest on bonds, $42,360; other interest, $10,324; taxes, $6,176—total, $58,860. Deficit, $28,990; deficit forward, $215,611—total, $244,601.

Financial Statement, June 30, 1897.—Capital stock ($2,000,000 auth., $25 shares), $500,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1938, interest Jan. and July), $706,000; income bonds, $56,708; bills payable, $166,419; accounts, $9,658; other liabilities, $79,955—total, $1,518,740. *Contra:* Cost of property, $1,253,984; other property and assets, $8,346; cash, $11,810; profit and loss, $244,601—total, $1,518,740. The 1st mtge. bonds are authorized to the amount of $12,000 p. m., interest payable in New York, Baltimore and Columbia. Trustee: Safety Deposit and Trust Co., Baltimore, Md.

Directors (elected Oct. 19, 1897).—R. C. Hoffman, H. Walters, Baltimore, Md.; W. G. Elliott, W. A. Reach, J. R. Konly, Wilmington, N. C.; E. St. John, Portsmouth, Va.; W. T. Martin, R. A. McCreery, W. A. Clark, W. H. Lyly, Columbia, S. C.; H. C. Moseley, Prosperity, S. C.; G. S. Mower, Newberry, S. C. OFFICERS: W. G. CHILDS, *Pres.*, Columbia, S. C.; H. C. Moseley, *Vice-Pres.*, Columbia, S. C.; T. H Gibbes, *Sec. & Treas.*; Chas. M. Tew, *Aud.*, Columbia, S. C. GENERAL OFFICE, Columbia, S. C.

CUYLER AND WOODBURN RR.—Cuyler to Woodburn, Ga., 13.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13 m.), 30 and 40 lbs. Road opened as above, Dec. 20, 1894. Extension projected from Woodburn to Statesboro', Ga., a distance of 20 miles. Receiver appointed Nov. 23, 1895. Road sold under foreclosure on March 12, 1897, and purchased by A. A. Adams, of Hubert, Ga. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 1; other, 1—total, 4.

Operations, year ending June 30, 1897.—Gross earnings, $7,687. Operating expenses, $5,204. Net earnings, $2,483.

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock, $100,000. Funded debt: $72,000 1st mtge. 6 p. c. 30-yr. bonds, dated 1894, interest Jan. and July. J. D. HARRELL, *Rec.*, Macon, Ga.; Whitfield Clark, *Supt.*, Hubert, Ga. GENERAL OFFICE, Hubert, Ga.

DARIEN AND WESTERN RR.—Middletons to Darien, Ga., 32 m.; total track (steel; 50 lbs.), 34 miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 18), 20—total, 23.

Operations, ending June 30, 1897.—Trains run (passenger), 30,666 miles. Gross earnings, $18,228. Operating expenses, $15,281. Net earnings, $2,946.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized and paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1914, interest June 1 and Dec. 1, at treasurer's office, New York, $60,000; 2d mtge. income 5 p. c. 20-yr. $1,000 gold coup. bonds, due June 1, 1916, interest, if earned, June 1 and Dec. 1 at 14 Nassau St., New York, $9,000), $69,000—total stock and bonds, $269,000. The 1st mtge. bonds are secured on the entire property and franchises of the company. Trustee: Continental Trust Co., New York. The 2d mtge. incomes are limited in issue to $10,000 per mile of road. Trustee: Charles L. Griffin.

Directors (elected Feb. 13, 1898).—Richard Grubb, W. A. Wilcox, J. K. Clarke, Jr., F. H. MacFarland, Wm. H. Strain, Darien, Ga.; Willard H. Brownson, Yonkers, N. Y.; Geo. D. Mackay, Waldo G. Morse, New York, N. Y. OFFICERS: F. H. MACFARLAND, *Pres.*, Darien, Ga.; Willard H. Brownson, *Vice-Pres.*, Yonkers, N. Y.; Waldo G. Morse, *Sec.*; Geo. D. Mackay, *Treas.*, New York, N. Y. GENERAL OFFICE, Darien, Ga.

DOVER AND STATESBORO' RR.—*Projected:* Dover to Jessup, Ga., 110 miles. *Completed:* June 30, 1897: Dover to Statesboro', Ga., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered in April, 1889; road opened Nov. 21, 1889. Receiver appointed in Feb., 1893; sold under foreclosure Nov. 1, 1893; reorganized under new charter Dec. 9, 1893. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1897.—*All information refused by company.* The following is from the report of the Railroad Commission of Georgia: Earnings, $20,800. Operating expenses, $9,857. Net earnings, $10,944.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $100) auth., $100,000; funded

debt (1st mtge. 6 p. c. gold 20-yr. coup. bonds), $60,000. Trustees of bonds : J. H. Alexander and J. W. Dickey, Augusta, Ga. Interest payable Jan. and July, at the National Bank of Augusta, Ga.

Directors.—F. T. Lockhart, Jas. L. Fleming, L. C. Hayne, P. H. Langdon, F. W. Scofield, Augusta, Ga. OFFICERS : JAMES L. FLEMING, *Pres., Treas. & Gen. Mgr.;* L. C. Hayne, *Vice-Pres.;* F. T. Lockhart, *Sec.* GENERAL OFFICE, Augusta, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 30 m.; total track (steel ; 60 lbs.), 30.36 miles. Gauge, 4 ft. 8½ in. Incorporated Dec. 14, 1892 ; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives (leased, 2), 3. Cars—passenger, 1 ; baggage, etc., 1 ; other (leased), 4—total, 6.

Operations, year ending June 30, 1897.—Trains run (passenger, 16,310 ; freight, 14,276 ; other, 9,041), 39,627 miles. Passengers carried, 11,348 ; carried one mile, 169,614. Tons moved, 50,152 ; ton-miles, 1,408,776. Earnings (passenger, $5,320 ; freight, $37.162 ; other, $1,811), $44,294. Operating expenses, $40,691. Net earnings, $3,603.

Financial Statement.—None rendered.

Directors (elected Jan., 1898).—Robert F. Whitmer, S. E. Slaymaker, John Halfpenny, Philadelphia, Pa.; Alfred S. Elliott, Martin Lane, Wilmington, Del. OFFICERS : R. F. WHITMER, *Pres.;* S. E. Slaymaker, *Vice-Pres. & Sec.;* Martin Lane, *Treas.*, Philadelphia, Pa.; F. K. Bretz, *Gen. Mgr.;* C. W. Mosser, *Aud.*, Hendricks, W. Va. GENERAL OFFICE, Hendricks, W. Va.

DURHAM AND CHARLOTTE RR.—Glendon to Gulf, N. C., 10 miles. Sidings, 0.25 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 and 56 lbs. Chartered in 1893. On July 15, 1896, purchased the entire property of the Glendon and Gulf RR. Co. (See MANUAL for 1896, p. 213.) Locomotives, 2. Cars—passenger, 1 ; baggage, etc., 1 ; freight (flat), 3 ; other, 2—total, 7.

Operations, year ending June 30, 1897.—Gross earnings, $2,318. Operating expenses, $3,187. Deficit from operations, $869.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000.

Directors (elected Jan., 1897).—John B. Lennig, Bridesburg, Pa.; J. S. Carr, Wm. Play, Wm. A. Guthrie, Durham, N. C. OFFICERS : JOHN B. LENNIG, *Pres. & Treas.*, Bridesburg, Pa.; E. H. Middleton, *Vice-Pres.*, Frankfort, Pa.; Wm. A. Guthrie, *Sec.*, Durham, N. C.; J. Giles Foushee, *Aud.*, Glendon, N. C. GENERAL OFFICE, Glendon, N. C.

EAST SHORE TERMINAL CO.'S RR.—In Charleston, S. C., 3 m.; total track (10 m. owned), 11.25 miles. Steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road completed as above in 1895. (See MANUAL for 1895.) Receiver appointed Jan. 15, 1896.

Operations, etc.—Information refused.

Financial Statement.—Capital stock (auth., $5,000,000 ; shares, $100), $1,120,000 ; funded debt 1st mtge. 5 p. c. 25-yr. gold bonds, due Aug. 1, 1915, interest Feb. and Aug., $1,000,000 ; general consol. mtge. 8 p. c. 10-yr. bonds, due March 1, 1902, interest March 1 and Sept. 1 ; auth., $300,000, issued, $277,000), $1,277,000—total, $2,397,000. In 1894 four 1st mtge. coupons, Feb., 1894, to Aug., 1895, inclusive, and six consolidated coupons, Sept., 1893, to March, 1896, inclusive, were funded in 5 p. c. scrip. Default was made on interest due Feb. 1, 1896.

Directors.—Samuel D. Davis, Wm. H. Male, C. C. Cuyler, C. B. Van Nostrand, D. H. Houghtaling, New York, N. Y.; W. E. Huger, H. A. M. Smith, Charleston, S. C. OFFICERS : WILLIAM E. HUGER, *Rec. & Vice-Pres.*, Charleston, S. C.; SAMUEL D. DAVIS, *Pres.;* John L. Nisbet, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Charleston, S. C.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (40-lb. rail), 40 miles. Gauge, 3 ft. Chartered May 24, 1866 ; road opened July 3, 1882. Locomotives, 3. Cars—passenger, 4 ; freight (box, 19 ; flat, 64 ; ore, 24), 98—total, 102.

Operations, year ending June 30, 1897.—Trains run (mixed), 29,416 miles. Passengers carried, 15,939 ; carried one mile, 200,603. Tons moved, 21,981 ; ton-miles, 526,928. Earnings (passenger, $8,028 ; freight, $30,547 ; other, $1,682), $40,257. Operating expenses, $35,407. Net earnings, $4,850 ; other receipts, $17—total, $4,867. Payments : Interest on bonds, $10,000 ; other interest, $522 ; taxes, $2,430—total, $12,952. Deficit, $8,085 ; deficit forward ($93,960, less excess interest on bonds charged in 1896, $5,000), $89,960—total, $97,046.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $501,900; funded debt (1st mtge. 4 p. c. 24-yr. $1,000 coup. bonds, due Dec. 1, 1905, interest May 1 and Nov. 1), $250,000 ; accounts, $113,837—total, $865,737. *Contra :* Cost of road, etc., $764,651 ; cash and accounts, $4,041 ; profit and loss, $97,046—total, $865,737. Interest on bonds payable by the trustee, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected March 10, 1897).—Frank Firmstone, Easton, Pa.; H. M. Howe, Ario Pardee, Jr., John S. Wise, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; J. C. Hardin, Johnson City, Tenn.; George Richards, Dover, N. J. OFFICERS : FRANK FIRMSTONE, *Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; C. H. Nimsom, *Gen. Supt.;* Wallace Hahn, *Aud. & Purch. Agt.*, Cranberry, N. C. GENERAL OFFICE, Cranberry, Mitchell Co., N. C.

EGYPT RY.—Colon to Cumnock, N. C., 8 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered June 14, 1890 ; road opened Oct. 15, 1891. An extension of this company's road, under the name of the Raleigh and Western Ry. Co. (chartered Sept. 6, 1893), from Cumnock to Asheboro, N. C., a distance of 41 miles, of which the grading has been completed from Cumnock to Millane, N. C., 21 miles. Locomotives, 2. Cars—passenger, 1 ; freight (box, 3 ; flat, 2 ; coal, 23), 28 ; other, 3—total, 32.

Operations, year ending June 30, 1897.—Gross earnings, $7,503. Operating expenses, $3,448. Net earnings, $4,056.

Financial Statement, June 30, 1897.—Capital stock, $125,000 ; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due 1920 ; auth., $120,000), $108,000—total stock and bonds, $233,000. *Contra:* Cost of road, $226,227 ; rolling stock, $25,377—total, $251,604.

Directors.—Samuel A. Henszey, K. K. Waite, C. F. Pendleton, Cumnock, N. C. OFFICERS : SAMUEL A. HENSZEY, *Pres. & Gen. Mgr.;* K. K. Waite, *Sec. & Actg. Treas.*, Cumnock, N. C. GENERAL OFFICE, Cumnock, N. C.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterpock, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.—total track (steel, 64.59 m.), 103 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered March 3, 1884 ; road opened March 3, 1890. (See MANUAL for 1891.) Locomotives, 5. Cars—passenger, 7 ; baggage, etc., 1 ; freight (box, 13 ; flat, 86 ; stock, 1 ; coal, 20 ; caboose, 2), 122 ; clay, 26—total, 156. The coal cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 17,000 ; freight, 9,815 ; mixed, 50,769 ; other, 1,833), 79,417 miles. Passengers carried, 9,473 ; carried one mile, 177,782. Tons moved, 73,737 ; ton-miles, 2,223,951. Earning (passenger, $5,857 ; freight, $53,606 ; other, $9,855), $69,319. Operating expenses, $53,988. Net earnings, $15,331 ; other receipts, $2,551—total, $17,882. Payments : Interest on bonds, $19,200 ; other interest, $7,195 ; taxes, $3,848—total, $30,242. Deficit, $12,360 ; deficit forward, $27,627—total, $39,988.

Financial Statement, June 30, 1897.—Capital stock ($100 shares)—common (auth., $500,000), $460,850; preferred, $500,000; funded debt (see below), $820,000; bills payable, $67,971; accounts, $54,767; matured interest coupons unpaid, $12,690; accrued bond interest, not yet payable, $3,200; miscellaneous, $9—total, $1,919,487. *Contra:* Cost of property, $1,866,919; cash and accounts, $8,502; materials, etc., $4,078; profit and loss, $39,988—total, $1,919,487. Funded debt consists of $320,000 (auth., $550,000) 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due May 1, 1922, interest May and Nov., and $500,000 (auth., $720,000) 2d mtge. income 6 p. c. 34-yr. $1,000 reg. bonds, due July 25, 1923, interest, if earned, Feb. and Aug. Preferred stock is entitled to 6 p. c. non-cumulative dividends. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; 2d mtge., Mason Young and A. D. Watkins. Interest payable in New York, N. Y., and Richmond, Va.

Directors.—Franklin Stearns, M. L. Van Doren, J. R. Werth, J. C. Shaffer, Richmond, Va.; A. D. Watkins, Farmville, Va. OFFICERS: N. V. RANDOLPH, *Pres.;* James R. Werth, *Vice-Pres. & Gen. Mgr.;* Geo. M. Wilson, *Sec. & Treas.;* R. T. Wilson, *Auditor*, Richmond, Va. GENERAL OFFICE, Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville, Fla., to Miami, Fla., 365.97 m.; Tocoi Junc. to Tocoi, Fla., 12 m.; San Mateo Junc. to San Mateo, Fla., 3.04 m.; East Palatka to Palatka, Fla., 1.81 m.; New Smyrna to Orange City Junc., Fla., 28.06 m.; West Palm Beach to Ocean Pier, 1.29 m.—total, 412.17 miles. Sidings, 40.95 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR. Co. (For history of the latter company, see MANUAL for 1895.) The extension from Palm Beach to Miami, Fla., a distance of 66.5 miles, was completed during 1896. This road is owned by H. M. Flagler, New York N. Y. Locomotives, 27. Cars—passenger, 42; baggage, etc., 19; freight (box, 300; flat, 119), 419; caboose, 5; other, 22—total, 507.

Operations, financial condition, etc., not reported; information refused.

Directors.—H. M. Flagler, E. M. Ashley, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. OFFICERS: H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; W. H. Beardsley, *Treas.;* J. C. Salter, *Sec.*, New York, N. Y. GENERAL OFFICE, St. Augustine, Fla. New York Office, 26 Broadway.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Successor in Sept., 1896, to the Florida Midland Ry. Co., whose property was sold under foreclosure on March 4, 1896 (see MANUAL for 1896, p. 211). Purchased by M. E. Bishop, Orlando, Fla., by whom the road is now operated. No further information obtainable.

FLOVILLA AND INDIAN SPRINGS RY.—Flovilla to Indian Springs, Ga., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Organized April 11, 1897, as successor to the Indian Springs and Flovilla RR. Co., whose property was sold under foreclosure April 5, 1897. (See MANUAL for 1897, p. 163.) Locomotives, 2. Cars—passenger, 4; freight (flat), 1.

Operations, Financial Statement, etc.—No information furnished.

Directors.—J. R. L. Smith, G. B. Elder, R. V. Smith, W. F. Smith, Flovilla, Ga. OFFICERS: J. R. L. SMITH, *Pres.;* G. B. Elder, *Vice-Pres.;* R. V. Smith, *Sec.;* W. F. Smith, *Gen. Mgr.*, Flovilla, Ga. GENERAL OFFICE, Flovilla, Ga.

FORT WHITE AND SOUTHERN RY.—Fort White to Santafe, Fla., 6.5 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 and 50 lbs.; steel (4 m.), 40 lbs. Chartered March 30, 1896, and succeeded by purchase to the right of the Pittston Hard Rock Phosphate Co. This road is projected to run from Fort White to Trenton, Fla., a distance of 25 miles, of which 6.5 miles (as above) were built in 1896. Grading has been completed on 10 miles additional. Locomotives, 2. Cars—freight (box, 1; flat, 1), 2; other, 4—total, 6.

Operations, year ending June 30, 1897.—Tons moved, 6,000. Gross earnings (freight), $2,118. Expenses, $400. Net earnings, $1,718.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), authorized, $100,000. *Contra:* Cost of road, etc., $33,000; real estate, $4,000; materials, etc., $1,000; bills receivable, $1,000—total, $39,000. There is outstanding a mtge. bond for $5,000, issued April 12, 1897, and bearing interest at 8 p. c. per annum.

Directors.—Thos. W. Pitts, Byron P. Pitts, Fort White, Fla.; A. L. C. Pitts, Gainesville, Fla. OFFICERS: THOS. W. PITTS, *Pres. & Treas.;* A. L. C. Pitts, *Vice-Pres.*, Gainesville, Fla.; Byron P. Pitts, *Sec.*, Fort White, Fla. GENERAL OFFICE, Fort White, Fla.

GAINESVILLE AND GULF RR.—Gainesville to Fort Drane, Fla., 27 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 to 65 lbs. Chartered in 1884 as the Gainesville, Rocky Point and Micanopy Ry.; road opened to Irvine, 26 m., in Jan., 1896; extended to Fort Drane in June, 1897. Name changed to present title on July 24, 1895. Locomotives, 2. Cars—passenger, 1; freight (flat, 13; caboose, 1), 14; other, 1—total, 16. The passenger car is leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 10,650; freight, 31,950), 42,600 miles. Passengers carried, 8,071; carried one mile, 131,012. Tons moved, 13,278; ton-miles, 345,228. Earnings (passenger $2,968; freight, $30,526; other, $1,634), $45,999. Operating expenses, $21,375. Net earnings, $24,624. Payments: Interest on bonds, $2,880; other interest, $4,550; dividends (10 p. c. paid Jan., 1897), $7,000—total, $14,430. Surplus, $9,194.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100) paid in, $154,000; funded debt (8 p. c. 3-yr. $100 gold coup. bonds, issued Sept. 1, 1894, interest March 1 and Sept. 1, at First National Bank of Gainesville, Fla., authorized and outstanding), $36,000; other liabilities, $720; current accounts, $50,532; profit and loss, $18,167—total, $259,418. *Contra:* Cost of road, etc., $231,473; materials, etc., $500; other property and assets, $24,817—total, $259,418. Trustee of bonds: Horatio Davis.

Directors (elected April 5, 1897).—V. J. Herlong, J. M. Graham, J. F. Bunch, S. J. Edwards, Gainesville, Fla.; T. W. Getzen, Fort White, Fla. OFFICERS: V. J. HERLONG, *Pres., Treas. & Gen. Mgr.;* J. M. Graham, *1st Vice-Pres.;* W. W. Hampton, *2d Vice-Pres.;* J. F. Bunch, *Sec.;* W. A. Sanderson, *Aud.*, Gainesville, Fla. GENERAL OFFICE, Gainesville, Fla.

GEORGETOWN AND WESTERN RR.—Georgetown, S. C., to Lane's Depot (N. E. RR.), 36 m.; total track (steel; 45 and 50 lbs.), 38 miles. Gauge, 4 ft. 9 in. Georgetown and Lane's RR. was sold under foreclosure Oct. 5, 1896; reorganized under present name June 7, 1897. (See MANUAL for 1891.) Locomotives, 4. Cars—passenger, 2; freight (box, 9; stock, 34), 43; other, 9—total, 54.

Operations, year ending June 30, 1897.—Trains run (passenger, 23,550; freight, 5,925; mixed, 23,550), 53,025 miles. Passengers carried, 15,626; carried one mile, 387,306. Tons moved, 24,588; ton-miles, 606,024. Earnings (passenger, $11,133; freight, $18,003; other, $2'978), $32,114. Operating expenses, $21,201. Net earnings, $10,913; other receipts, $26—total, $10,939. Payments: Interest on bonds, $10,000; taxes, $1,423—total, $11,423. Deficit, $484.

Financial Statement. June 30, 1897.—Capital stock (shares, $50), $400,000; funded debt (1st mtge. 5 p. c. 30 yr. gold coup. bonds due 1917, interest May and Nov., at Treas.'s office), $200,000; bills payable, $2,386; other liabilities, $18,100—total, $620,486. *Contra:* Cost of road, etc., $612,054; materials, etc., $50; cash and accounts, $3,084; profit and loss, $5,298—total, $620,486. *Contra:* Property, $612,054; cash and assets, $3,891; materials, etc., $50; profit and loss, $6,300—total, $622,295. Trustees of bonds: E. S. Mason, Charles Olney, New York, N. Y.

Directors.—Frederick Booss, Charles W. Booss, Henry Grasse, F. J. Gilligan, Leopold Berger, New York, N. Y.; R. P. Linderman, C. O. Brunner, Bethlehem, Pa.; H. S. Holmes, Charleston, S. C. OFFICERS: FREDERICK BOOSS, *Pres.;* Henry Grasse, *Vice-Pres.;* Chas. W. Booss, *Sec. & Treas.*, New York, N. Y.; T. W. Brightman, *Aud.*, Georgetown, S. C. GENERAL OFFICE, Georgetown, S. C. New York Office, 449 Broadway.

GEORGIA NORTHERN RY.—Pidcock, Ga., to Moultrie, Ga., 31 m.; *branches:* Manzey to Log Camps, 8 m.; Moultrie to Vereens, 7 m.—total, 46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs. Chartered Nov. 23, 1894, as successor to the Boston and Albany RR. of Ga., whose property was sold under foreclosure in 1895. Charter amended authorizing an extension from Moultrie to Albany, Ga., 50 miles. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight, 3; other, 43—total, 49.

Operations, year ending June 30, 1897.—Gross earnings, $56,960. Operating expenses, $36,078. Net earnings, $20,882.

Financial Statement, Jan. 1, 1896.—Capital stock authorized and paid in, $150,000. Funded debt: $150,000 1st mtge. bonds, interest May and Nov., at First National Bank, Jersey City, N. J.

Directors (elected Jan. 11, 1898).—Jno. F. Pidcock, Moultrie, Ga.; C. W. Pidcock, E. N. Phelps, Pidcock, Ga.; J. N. Pidcock, J. N. Pidcock, Jr., White House, N. J. OFFICERS: JNO. F. PIDCOCK, *Pres.*, Moultrie, Ga.; C. W. Pidcock, *Vice-Pres. & Supt.*, Pidcock, Ga.; J. N. Pidcock, *Vice-Pres.*; J. N. Pidcock, Jr., *Sec. & Treas.*, Pidcock, Ga. GENERAL OFFICE, Pidcock, Ga.

GLENN SPRINGS RR.—Glenn Springs to Roebuck, S. C., 10 m.; *trackage*, C. & W. C. Ry.: Roebuck to Spartanburg, S. C., 6 m.—total operated, 16 miles. Gauge, 4 ft. 9 in. Rail—steel (4 m.), 60 lbs.; iron, 56 lbs. Organized Dec., 1893; road opened from Glenn Springs to Becca in Nov., 1894; as above on July 1, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1. Equipment held under car trust.

Operations, year ending June 30, 1897.—Trains run (mixed), 10,624 miles. Passengers carried, 5,124; carried one mile, 103,107. Tons moved, 2,112; ton-miles, 21,120. Earnings (passenger, $2,291; freight, $1,968; other, $500), $4,760. Operating expenses, $4,628. Net earnings, $132. Payments: Interest, $638; taxes, $242—total, $880. Deficit, $749.

Financial Statement, June 30, 1897.—Capital stock (auth., $10,000; shares, $50), $6,600; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated July 1, 1894, interest payable at Glenn Springs, S. C., Jan. and July), $8,500; equipment trust obligation, $586—total stock and bonds, $15,686. *Contra:* Cost of road, etc., $34,872. Trustees of bonds: John B. Cleveland, John E. Bomar.

Directors.—H. S. Simpson, C. W. Zimmerman, Paul Simpson, R. C. Simpson, A. Z. Cates, A. O. Simpson, L. Z. Cates, Glenn Springs, S. C.; J. F. Cleveland, S. J. Simpson, R. Z. Cates, Spartanburg, S. C.; W. W. Simpson, Woodruff, S. C. OFFICERS: H. S. SIMPSON, *Pres., Treas. & Gen. Mgr.;* A. O. Simpson, *Vice-Pres.;* C. W. Zimmerman, *Sec.*, Glenn Springs, S. C. GENERAL OFFICE, Glenn Springs, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 m.; *branch:* Mauldinton to Cones, 3 m.—total, 23 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized March 2, 1892; road completed as above during 1895-96. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other, 4—total, 15.

Operations, year ending June 30, 1897.—Earnings (passenger, $88); freight, $21,500; other, $26,400), $47,988. Operating expenses, $31,959. Net earnings, $16,029.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; miscellaneous, $11,480; profit and loss, $70,510—total, $181,990. *Contra:* Cost of road, etc., $136,950; real estate, etc., $13,760; other property and assets, $31,080; cash, accounts, etc., $3,000—total, $481,990.

Directors.—W. H. Mauldin, W. C. Mauldin, L. C. Mauldin, Hampton, S. C. OFFICERS: WM. H. MAULDIN, *Pres. & Treas.;* W. C. Mauldin, *Supt.*, Hampton, S. C. GENERAL OFFICE, Hampton, S. C.

HAWKINSVILLE AND FLORIDA SOUTHERN RY.—*Projected:* Worth to Hawkinsville, Ga., 40 m.; Davisville to Fitzgerald, Ga., 18 m.—total, 58 miles. *Completed*, Jan. 1, 1898: Worth to Ansley, Ga., 25 m.; Davisville to end of track, 10 m.—total, 35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 25, 1896; road opened as above July 1, 1896. Locomotives, 6. Cars—passenger, 1; freight, 25—total, 26.

Financial Statement, Dec. 1, 1896 (*latest rendered*).—Capital stock (shares, $100) authorized and paid in, $100,000; funded debt (6 p. c. 15-yr. gold bonds, dated Sept. 22, 1896, due 1911, interest Jan. and July at Atlanta, Ga., authorized and issued, $50,000—total stock and bonds, $150,000. Cost of road, etc., to date, about $150,000. Estimated cost of completed road, $225,000. Trustee of bonds: American Trust and Banking Co., Atlanta, Ga.

Directors.—J. W. Pope, A. B. Steele, W. B. Lowe, Geo. H. Purvis, B. R. Allen, Atlanta, Ga. OFFICERS: J. W. POPE, *Pres. & Purch. Agt.;* A. B. Steele, *Vice-Pres.;* Geo. H. Purvis, *Sec. & Treas.;* B. R. Allen, *Auditor*, Atlanta, Ga. GENERAL OFFICE, Atlanta, Ga.

HENDERSONVILLE AND BREVARD RR.—Hendersonville to Brevard, N. C., 21.6 miles. Sidings, 0.50 mile. Gauge, 4 ft. 9 in. Rail (steel, 22.1 m.), 56 lbs. Chartered Jan., 1891; road opened as above Oct. 25, 1895. Receiver appointed Dec. 26, 1896. Road sold July 5, 1897, by order of the Court and placed in hands of trustees for creditors. First judgment lien, $65,000; 2d judgment lien, $30,000—total, representing cost, $95,000. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; flat, 1), 4—total, 6.

Operations, year ending June 30, 1897.—Trains run (passenger, 2,671; mixed, 16,059), 18,700 miles. Passengers carried, 8,165; carried one mile, 146,975. Tons moved, 1,749; ton-miles, 34,981. Earnings (passenger, $4,409; freight, $3,148; other, $1,351), $8,909. Operating expenses, $9,895. Deficit from operations, $986.

Trustees.—T. J. Rickman, W. A. Gash, G. A. Shuford, Hendersonville, N. C. OFFICERS: T. J. RICKMAN, *Managing Trustee;* T. S. Boswell, *Supt.*, Hendersonville, N. C. GENERAL OFFICE, Hendersonville, N. C.

HOLLY RIVER RR.—Palmer Junc. (W. V. & P. RR.) to Marpleton, W. Va., 15 m.; *branch:* Marpleton to Coalburg, 10 m.—total, 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered July 12, 1896; road opened Nov. 1, 1894. Originally built in part by the Holly Company in connection with their mills, and purchased by the present company in June, 1896, and now opened and operated for general traffic, particularly lumber and coal. An extension of 10 miles of the main line from Marpleton to Hacker's Valley is under construction and will be completed in the spring of 1898. It is proposed to extend the road 30 additional miles to a connection with the Roaring Creek and Charleston RR. on the north, and 10 miles from Palmer Junc. to Sutton on the south, to a connection with the Charleston, Clendennin and Sutton RR. Company has now a traffic contract with the West Va. and Pittsburgh RR. Locomotives, 4. Cars—passenger, 3; baggage, 1; freight, 13; lumber, 13—total cars, 48.

Financial Statement, Jan. 1, 1898.—Capital stock (auth., $500,000; shares, $100) paid in, $100,000. No bonds. Cost of road, $75,000; real estate, etc., $10,000. Voting power attaches to stock after 30 days' ownership.

Directors (elected Dec. 20, 1896).—John T. McGraw, John L. Hechmer, Grafton, W. Va.; C. M. Warner, Syracuse, N. Y.; Joseph Fuccy, Weston, W. Va.; Jno. M. Marple, Marpleton, W. Va.; Jas. H. Brewster, Brewster, W. Va.; Floyd G. Brown, Palmer, W. Va. OFFICERS: JOHN T. MCGRAW, *Pres.*, Grafton, W. Va.; Chas. M. Warner, *1st Vice-Pres.*, Syracuse, N. Y.; Jno. M. Marple, *2d Vice-Pres.*, Marpleton, W. Va.; C. R. Durbin, *Treas.*; John B. McCoy, *Sec. & Aud.*, Grafton, W. Va.; Geo. A. Hechmer, *Mgr.*, Palmer, W. Va. GENERAL OFFICE, Palmer, W. Va.

JACKSONVILLE AND ATLANTIC RY.—Jacksonville to Pablo Beach, Fla., 16.25 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Reorganization of the J. & A. RR. Co. after foreclosure sale, Dec. 5, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (box, 2; flat, 9), 11—total, 16.

Operations, year ending June 30, 1897.—Trains run (mixed) 65,000 miles. Passengers carried, 12,500. Tons moved, 160,000. Earnings (passenger, $10,500; freight, $3,867; other, $770), $15,137. Operating expenses, $17,280. Deficit from operations, $2,143.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock ($100 shares), $100,000; funded debt (J. &. A. RR. 7 p. c. 20-yr. $500 coup. bonds, due 1904, interest Jan. and July), $50,000; accounts, $9,948—total, $159,948. *Contra:* Cost of property, $100,000; permanent improvements and real estate, $1,108; accounts, $6,600; cash, $2,240; RR. accounts, $50,000—total, $159,948.

Directors (elected Jan., 1898).—B. P. Hazeltine, J. W. Archibald, W. A. Macduff, W. B. Barnett, Jacksonville, Fla. OFFICERS: J. W. ARCHIBALD, *Pres. & Gen. Mgr.*; W. A. Macduff, *Vice-Pres.*; B. H. Barnett, *Sec. & Treas.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines to Coalburg, W. Va., 10 m.—total, 19.5 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. *No further information obtainable.* OFFICERS: JOHN J. SHONK, *Pres.*, Plymouth, Pa.; Geo. W. Shonk, *Sec. & Treas.*, Wilkesbarre, Pa.; F. L. Garrison, *Supt.*, Coalburg, W. Va. GENERAL OFFICE, Coalburg, W. Va.

KANAWHA AND COAL RIVER RY.—Kanawha River to Chilton, W. Va., 14.75 m.; *branch:* Black Band to Spring Hill, W. Va., 5.25 m.—total track (steel; 48 and 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881; road opened in March, 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—combination, 1; freight (flat, 2; coal, 100), 102—total, 103.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1896 (*latest rendered*).—Capital stock (par, $100), $175,000. Funded debt authorized—$150,000 1st mtge. 6 p. c. $1,000 bonds, dated Jan. 2, 1896, due 1921, interest Jan. and July; none yet issued. Trustee: Merchants' Trust Co., Philadelphia, Pa. Cost of road, etc., $325,000.

Directors (elected Jan., 1897).—J. Wilson Humbird, Robert MacDonald, J. B. G. Roberts, W. A. Johnson, Cumberland, Md.; W. N. Talley, Spring Hill, W. Va. OFFICERS: J. W. HUMBIRD, *Pres.*; Robert MacDonald, *Sec. & Treas.*, Cumberland, Md.; W. N. Talley, *Auditor*, Spring Hill, W. Va. GENERAL OFFICE, 60 Wall St., New York, N. Y. Operating Office, Spring Hill, W. Va.

KELLY CREEK IMPROVEMENT CO.—Cedar Grove to Finley, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed in 1895. It is proposed to build 6 miles additional. Built as a coal and timber road. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotive, 1. Cars—passenger, 1; (freight), 22; other, 3—total, 26. Cost of road, etc., $73,000.

Directors.—C. C. Lewis, Geo. S. Couch, John D. Lewis, L. Couch, S. L. Flournoy, C. C. Lewis, Jr., Charleston, W. Va. OFFICERS: C. C. LEWIS, *Pres.*, Mammoth, W. Va.; Geo. S. Couch, *Sec. & Treas.*, Charleston, W. Va.; Carl Scholz, *Chief Eng.*, Mammoth, W. Va. GENERAL OFFICE, Charleston, W. Va.

LANCASTER AND CHESTER RR.—Chester to Lancaster, S. C.; 28.5 miles. Gauge, 3 ft. Rail, 30 lbs. Successor, July 1, 1896, to the Cheraw and Chester RR. Co., whose property was sold under foreclosure on June 1, 1896 (see MANUAL for 1896). Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 20; stock, 2; flat, 6), 28; caboose, 3—total, 40.

Operations, year ending June 30, 1897.—Earnings, $29,045. Operating expenses, $19,040. Net earnings, $10,005. Payments: Interest on bonds, $1,750; other interest, $250; dividend (4 p. c. paid Jan. 1, 1897), $4,000; other payments, $2,000—total, $8,000. Surplus, $2,005.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $50,000; funded debt (1st mtge. 7 p. c. 20-yr. cy. $500 coup. bonds, dated Jan. 1, 1897, interest Jan. and July at Charleston, S. C.; auth., $25,000), $18,000—total, $68,000. *Contra:* Cost of road, etc., $25,000. Trustees of bonds: W. C. Thomson, Lancaster, S. C.; F. H. White, Chester, S. C., and J. Q. Davis, Winnsboro, S. C.

Directors.—Leroy Springs, Wm. Ganson, R. C. Hough, W. T. Gregory, L. C. Paysner, J. M. Heath, Lancaster, S. C.; W. H. Hardin, Chester, S. C. OFFICERS: LEROY SPRINGS, *Pres. & Gen. Mgr.*, Lancaster, S. C.; W. H. Hardin, *Vice-Pres. & Aud.*, Chester, S. C.; Wm. Ganson, *Treas.*; R. C. McManus, *Sec.*, Lancaster, S. C. GENERAL OFFICE, Chester, S. C.

LAUREL FORK AND SAND HILL RR.—Laurel Fork Junc. to Volcano, W. Va., 3.5 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight, 3—total, 4. This road was sold at auction, Jan. 17, 1898, to satisfy judgments for $3,200. It was bid in for the amount of the judgments by Stiles Brothers, of Volcano, W. Va.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Feb. 28, 1877; completed in Dec., 1881. It connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 4; flat, 3.

Operations, year ending June 30, 1897.—Gross earnings, $3,522. Operating expenses, $2,086. Net earnings, $1,436.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par, $25), $45,000; funded debt, 1st mtge. 7 p. c. 10-yr. bonds, due July 1, 1890, interest Jan. and July, $30,000; other liabilities, $42,567—total, $117,567. *Contra:* Cost of road, etc., $83,640; profit and loss, $33,927. T. M. PEEBLES, *Pres.*, Lawrenceville, Ga. GENERAL OFFICE, Lawrenceville, Ga.

LEXINGTON TERMINAL RR.—Lexington to Crawford, Ga., 4 m.; branch to quarry of Blue Granite Co., 0.5 m.—total, 4.5 m.; total track (steel; 36 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Incorp. in 1888; road opened Oct. 1, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; other, 1—total, 3.

Operations, year ending June 30, 1897.—Gross earnings, $3,685. Operating expenses, $3,649. Net earnings, $36. No financial statement rendered. No directors. OFFICERS: HAMILTON MCWHORTER, *Pres.*; Joel Cloud, *Vice-Pres. & Treas.*, Lexington, Ga. GENERAL OFFICE, Lexington, Ga.

LIVE OAK AND GULF RY.—*Projected:* Live Oak, Fla., to a point on the Gulf of Mexico in Lafayette County, Fla., 70 miles. *Completed,* Feb. 1, 1898: Live Oak, Fla., to Peek, 21 miles. Gauge, 4 ft. 9 in. Rail (steel, 18 m.), 35, 50, and 65 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1; flat, 2—total, 4. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises) of the Live Oak, Luraville and Deadman's Bay RR. Co. Capital stock (shares, $100) authorized and subscribed, $150,000; paid in, $100,000.

Directors.—R. L. Anderson, Ocala, Fla.; Charles W. White, Jas. R. White, M. C. Renick, Citra, Fla.; T. I. McIntosh, Live Oak, Fla. OFFICERS: R. L. ANDERSON, *Pres.*, Ocala, Fla.; Chas. W. White, *Vice-Pres., Gen. Mgr. & Purch. Agt.*; Jas. R. White, *Sec. & Treas.*, Citra, Fla.; C. J. McGehee, *Supt.*, Live Oak, Fla. GENERAL OFFICE, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Road opened in Oct. 1879. Connects at Wadley with the Central of Ga. Ry., and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 2; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1897.—Gross earnings, $11,733. Operating expenses, $11,160. Net earnings, $573. This company paid one 4 p. c. dividend.

Financial Statement.—Capital stock, $25,000; funded debt, 1st mtge. 7 p. c. bonds, dated April 1, 1880, $29,000—total, $54,000. *Contra:* Cost of road, etc., $58,000.

Directors.—W. L. Phillipps, J. G. Cain, G. W. Warren, S. M. Clark, G. H. Harrel, J. C. Little, F. A. Singerfield, Louisville, Ga. OFFICERS: J. C. LITTLE, *Pres. & Gen. Mgr.;* S. M. Clark, *Treas.;* G. W. Warren, *Sec.*, Louisville, Ga. GENERAL OFFICE, Louisville, Ga.

MACON AND BIRMINGHAM RY.—*Projected:* Macon, Ga., to Birmingham, Ala., 230 miles. *Completed*, June 30, 1897: Sofkee, Ga., to La Grange, Ga., 97 m.; *trackage*, Macon to Sofkee, Ga., 8 m.—total operated, 105 miles. Sidings, etc., 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 26, 1896, as successor to the Macon and Birmingham RR. Co., whose property was sold under foreclosure on Dec. 27, 1895. (See MANUAL for 1895.) Locomotives, 4. Freight cars (box, 125; flat, 67), 192.

Operations, year ending June 30, 1897.—Gross earnings, $61,970. Operating expenses, $83,057. Deficit from operations, $21,087.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock, auth., $500,000; shares, $100 each. Funded debt authorized consists of $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1946, interest Jan. and July at the office of the trustee, Old Colony Trust Co., Boston, Mass. All are outstanding.

Directors (elected May 26, 1896).—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tignor, Tol. Y. Crawford, Columbus, Ga.; Julian R. Lane, Macon, Ga. OFFICERS: F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga.; S. Gleason, *Treas.;* B. C. Parsons, *Sec.*, Boston, Mass.; Julian R. Lane, *Gen. Mgr.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel; 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois and Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 14; flat, 30), 44; caboose, 1—total, 49.

Operations, year ending June 30, 1897.—Trains run (passenger, 7,156; freight, 8,120; mixed, 33,642; other, 22,151), 71,069 miles. Passengers carried, 27,402; carried one mile, 751,690. Tons moved, 35,327; ton-miles, 1,264,429. Earnings (passenger, $17,404; freight, $42,352; other, $4,523), $64,278. Operating expenses, $53,609. Net earnings, $10,669; other receipts, $86—total, $10,755. Paid taxes, $3,337. Surplus, $7,418; surplus forward, $48,034—total, $55,451.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,280,000; bills payable, $30,079; current accounts, $5,408; profit and loss, $55,451—total, $1,370,938. *Contra:* Cost of road, etc., $1,362,166; materials, etc., $2,298; cash, $3,640; current accounts, $2,833—total, $1,370,938.

Directors.—Paul Hough, J. M. Stubbs, Dublin, Ga.; D. G. Hughes, C. G. Smith, Macon, Ga.; D. M. Hughes, Danville, Ga.; Chas. Ray, Milwaukee, Wis.; G. B. Shaw, Chicago, Ill. OFFICERS: G. B. SHAW, *Pres.*, Chicago, Ill.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; Jas. T. Wright, *Treas. & Gen. Mgr.*, Macon, Ga.; Hardy Smith, *Sec.*, Dublin, Ga. GENERAL OFFICE, Macon, Ga.

MARION AND RYE VALLEY RR.—Marion to Currin Valley, Va., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered Jan. 1, 1892; road opened Sept. 1, 1896. Locomotive, 1. Cars (flat), 1.

Financial Statement.—Capital stock (shares, $100), $100,000; funded debt (6 p. c. 20-yr. $500 coup. bonds due 1912, interest June and Dec.), authorized and issued, $65,000; bills and accounts, $2,360. *Contra:* Cost of road, etc., $47,500. Interest on bonds payable at the office of the trustee, Holland Trust Co., New York, N. Y.

Directors.—P. S. Swain, C. R. Slocum, Chas. T. Darling, Chas. S. Whitney, A. G. Henderson, P. S. Swain, Jr., John D. Shelton, New York, N. Y.; B. F. Buchanan, W. B. Jackson, Marion, Va. OFFICERS: P. S. SWAIN, *Pres.;* C. R. Slocum, *Sec. & Treas.*, 80 Wall St., New York, N. Y. GENERAL OFFICE, Marion, Va.

MILLEN AND SOUTHWESTERN RR.—Millen to Stillmore, Ga., 32 m.; total track (steel, 16 m.), 36 miles. Rail, 45 and 50 lbs. Gauge, 4 ft. 8½ in. Reorganization, Oct. 28, 1897, of the Millen and Southern Ry. Co., whose property was sold under foreclosure Oct. 15, 1897 (see MANUAL for 1897). Locomotives, 3.

Operations, year ending June 30, 1897.—Gross earnings, $28,374. Operating expenses, $28,205. Net earnings, $169.

Financial Statement.—None rendered; information refused.

Directors.—OFFICERS: C. D. BALDWIN, *Pres.;* Wm. B. Stillwell, *Vice-Pres.*, Savannah, Ga.; J. F. Gray, *Supt.*, Millen, Ga. GENERAL OFFICE, Millen, Ga.

MOORE COUNTY RR.—Aberdeen, N. C., to Craigrownie, N. C., 12.5 m.; total track (steel; 40 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 6, 1893; road opened as above in Feb., 1895. Locomotives, 3. Cars, 14.

Operations, year ending June 30, 1897.—Earnings (passenger, $73; freight, $7,279; other, $50), $7,402. Operating expenses, $5,422. Net earnings, $1,980.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $50), $38,950; money on loan, $4,393; accounts, $131; reserve fund, $3,705; profit and loss, $7,290—total, $54,469. *Contra:* Cost of road, etc., $48,482; real estate, etc., $1,866; materials and fuel, $313; accounts, $2,162; cash, $1,644—total, $54,469.

Directors (elected Nov. 24, 1897).—L. D. Hazen, St. Johnsbury, Vt.; J. Rowlands, W. B. Eekhout, C. D. Wainwright, Aberdeen, N. C.; C. J. Brown, Southern Pines, N. C.; Thos. Carleron, Boston, Mass. OFFICERS: L. D. HAZEN, *Pres.*, St. Johnsbury, Vt.; Timothy Bost, Glasgow, Scotland; W. B. Eekhout, *Treas. & Gen. Mgr.*, Aberdeen, N. C.; Robert McLean, *Aud.*, Baltimore, Md. GENERAL OFFICE, Aberdeen, N. C.

NEW HANOVER TRANSIT CO.—Wilmington, N. C., to Carolina Beach, 3 m.; total track (steel), 4 miles. Gauge, 4 ft. 8½ in. Chartered May, 1895. Locomotive, 1. Cars—passenger, 4; freight (flat), 1—total, 5.

Operations, year ending Oct. 1, 1897.—Gross earnings, $2,250. Operating expenses, $950. Net earnings, $1,300. Capital stock (auth., $17,500), $9,300; bills payable, $1,500; accounts, $350—total, representing cost, etc., $11,150.

Directors.—John W. Harper, Southport, N. C.; J. C. Stevenson, Daniel O'Connor, Lewis H. Skinner, Alex. D. Brown, H. C. McQueen, W. L. Smith, Wilmington, N. C. OFFICERS: H. C. MCQUEEN, *Pres.;* D. O'Connor, *Vice-Pres.;* Jas. C. Stevenson, *Sec. & Treas.;* John W. Harper, *Gen. Mgr.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

NORFOLK, VIRGINIA BEACH AND SOUTHERN RR.—Norfolk to Virginia Beach, Va., 17.4 m.; total track (steel), 19.90 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Organized June 13, 1896, as successor to the Norfolk, Albemarle and Atlantic RR. Co., whose property was sold under foreclosure on April 26, 1896, and purchased on behalf of the reorganization committee (see MANUAL for 1896). Road changed to the standard on June 1, 1897. Locomotives (leased), 4. Cars—passenger, 8; combination, 3; parlor, 2; baggage, etc., 3; freight (box, 7; stock, 1; flat, 10), 18—total, 34.

Operations, year ending June 30, 1897.—Trains run (passenger, 44,714; freight, 5,980; mixed, 11,783; other, 23,210), 85,687 miles. Passengers carried, 113,190; carried one mile, 1,754,445. Tons moved, 15,922; ton-miles, 222,908. Earnings (passenger, $30,010; freight, $21,499; other, $2,948), $54,457. Operating expenses, $40,516. Net earnings, $13,941; other receipts, $3,195—total, $17,136. Payments: Interest on bonds, $10,417; taxes, $504; other payments, $2,904—total, $13,824. Surplus, $3,312; surplus forward, $706—total, $4,018.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $350,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. bonds, dated Sept. 1, 1896, interest March and Sept. at the office of the trustee, Guaranty Trust Co., New York, N. Y.; auth., $500,000), $250,000; accounts, etc., $30,267; interest accrued, $4,167; profit and loss, $4,018—total, $638,452. *Contra:* Cost of road, etc., $600,000; materials, etc., $3,089; accounts, $22,336; cash, $13,027—total, $638,452. The bonds are secured by mtge. on the railroad property, the "Princess Anne" hotel property and improvements, and 1,300 acres of land at Virginia Beach.

Directors.—Alfred Skitt, John Carstensen, E. V. W. Rossiter, Percy R. Todd, Chas. F. Cox, G. R. Turnbull, New York, N. Y.; Wm. H. White, Norfolk, Va. OFFICERS: ALFRED SKITT, *Pres.*, New York, N. Y.; Wm. H. White, *Vice-Pres.*, Norfolk, Va.; John Carstensen, *Sec. & Treas.*, New York, N. Y.; B. P. Holland, *Gen. Supt.*; Geo. M. Glazier, *Aud.*, Norfolk, Va. GENERAL OFFICE, Norfolk, Va.

NORTHAMPTON AND HERTFORD RR.—*Projected:* Gumberry, N. C., to Chowan River, 40 miles. *Completed*, June 30, 1897: Gunberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 1, 1894. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1897.—Trains run (mixed), 5,634 miles. Passengers carried, 1,616; carried one mile, 14,544. Tons moved, 88,244; ton-miles, 794,196. Earnings (passenger, $1,139; freight, $13,719; other, $1,000), $15,858. Operating expenses, $8,215. Net earnings, $7,643. Paid taxes, $134. Surplus, $7,509; deficit forward, $2,878; net deficit, $4,631.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; other liabilities, $481; profit and loss, $4,631—total, $30,111, representing cost, etc.

Directors.—J. S. H. Clark, G. H. Clark, Jr., Newark, N. J.; Phil. Meisel, Jr., Richmond, Va.; F. Kell, Gumberry, N. C.; Lewis Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; J. A. Burgwyn, H. W. Lewis, W. W. Peebles, Jackson, N. C. OFFICERS: J. S. H. CLARK, *Pres.*; Geo. H. Clark, Jr., *Vice-Pres. & Aud.*, Newark, N. J.; Phil. Meisel, Jr., *Sec. & Treas.*, Richmond, Va.; F. Kell, *Gen. Mgr.*, Gumberry, N. C. GENERAL OFFICE, Gumberry, N. C.

NORTHEASTERN RR. OF GA.—Athens to Lula, Ga., 39.04 m.; sidings, etc., 5 miles. Gauge, 4 ft. 9 in. Rail (steel, 33.44 m.), 45 lbs. Chartered Oct. 17, 1870; road opened Sept. 1, 1876. Sold under foreclosure April 16, 1895, and purchased by the State of Georgia. (See MANUAL for 1897, pp. 166 and 1299.) In Dec., 1897, a bill passed the legislature authorizing the governor to sell the road for not less than $287,000, which is sufficient to discharge the bonded indebtedness incurred by the State in the purchase of the road. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 1; other, 1—total cars, 5. Gross earnings, year ending June 30, 1897, $64,996. Operating expenses, $43,706. Net earnings, $21,290. OFFICERS: R. K. Reaves, *State Agent*; R. W. Sizer, *Auditor & Treas.*, Athens, Ga.

OCONEE AND WESTERN RR.—*Projected:* Grovania to Dublin, Ga., 53 miles. *Completed*, June 30, 1897: Hawkinsville to Dublin, Ga., 40 m.; total track (steel; 65 lbs.), 42 miles. Gauge, 4 ft. 8½ in. Organized Oct. 8, 1892, as successor to the Empire and Dublin RR. Co. (See MANUAL for 1892.) Grading completed on line between Grovania and Hawkinsville, 13 miles. Locomotives, 4. Cars—passenger, 8; baggage, etc., 1; freight (box, 3; flat, 31), 34; caboose, 1; other, 1—total, 44. Since June 30, 1897, 5 passenger and 1 private car have been added.

Operations, year ending June 30, 1897.—Earnings (passenger, $8,485; freight, $26,051; other, $2,339), $36,876. Operating expenses, $33,387. Net earnings, $3,488.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; $477,000 auth.), $360,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, dated March 1, 1893, interest March and Sept., at company's office, New York City ($477,000 auth.—$9,000 per mile on 53 m.), issued $360,000 on 40 m. of completed and equipped road. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors.—H. A. Clare, J. R. K. Smith, W. C. Kiggins, New York, N. Y.; Robt. H. England, Rochester, N. Y.; J. W. Hightower, Empire, Ga.; E. J. Henry, W. C. Parsons, Hawkinsville, Ga. OFFICERS: H. A. CLARE, *Pres.*, New York, N. Y.; J. W. Hightower, *Vice-Pres.*, Empire, Ga.; E. H. Rogers, *Treas.*; W. C. Hermann, *Sec.*, New York, N. Y.; Robt. H. England, *Gen. Mgr.*, Dublin, Ga. GENERAL OFFICE, Dublin, Ga.

OHIO RIVER AND CHARLESTON RY.—Marion, N. C. to Camden, S. C., and spurs (2.87 m.), 174.27 m.; N. C. State Line to Ellison's Mills, Tenn., 32.34 m.—total, 206.61 miles. Sidings, 9.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs. Reorganization, Nov., 1894, of the Charleston, Cincinnati and Chicago RR. Co. (See MANUAL for 1894.) The line from Richardson to Whitehouse, Ky., 8.50 m., formerly a branch of the C., C. & C. RR., was organized as a separate corporation under the name of Ohio River and Charleston Ry. Co. of Kentucky (see statement below). Locomotives, 12. Cars—passenger, 8; combination, 1; baggage, etc., 2; freight (box, 196; flat, 77; coal, 20; stock, 2), 295; caboose, 2; other, 2—total cars, 310.

Operations, year ending June 30, 1897.—Passengers carried, 63,014; carried one mile, 1,487,963. Tons moved, 88,377; ton-miles, 5,269,421. Earnings (passenger, $47,099; freight, $120,437; other, $23,036), $190,572. Operating expenses, $161,728. Net earnings, $28,844. Paid interest, $2,043; taxes, $12,069—total, $14,112. Surplus, $14,732; surplus forward, $23,371—total, $38,103.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $6,185,500; current liabilities, $87,524; profit and loss, $38,103—total, $6,311,127. *Contra:* Cost of property, $6,286,124; materials, etc., $1,258; cash and current assets, $23,745—total, $6,311,127. Capital stock authorized (pref., $6,000,000; common, $9,000,000), $15,000,000; issued (pref., $2,474,200; common, $3,711,300), $6,185,500. The preferred stock is entitled to noncumulative dividends of 6 p. c. per annum until 6 p. c. shall be paid on common; thereafter both share alike without discrimination. In July, 1895, bonds at the rate of $15,000 were voted for extensions, but none were issued. (See MANUAL for 1897, p. 167.)

OHIO RIVER AND CHARLESTON RY. OF KY.—Richardson to Whitehouse, Ky., 8.5 miles. Gauge, 4 ft. 8½ in. The Charleston, Cincinnati and Chicago RR. Co. was reorganized in Nov., 1894, as the Ohio River and Charleston Ry. Co. (see above). That portion of the line in Ky. was sold under foreclosure in March, 1893, and incorporated under the above title on June 25, 1894. Operated by the Ohio River and Charleston Ry. Co., but accounts kept separately. No statement of operations furnished for past fiscal year. Capital stock, $50,000. Samuel Hunt, Pres., Cincinnati, O.; J. H. Northup, Supt., Louisa, Ky. General Office, Cincinnati, O.

Directors (O. R. & C. Ry. Co.).—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, Jno. J. Collier, Philadelphia, Pa.; John Goldthwait, John C. Haynes, R. M. Morse, A. F. Freeman, Boston, Mass.; Job H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro', Tenn. OFFICERS: SAMUEL HUNT, *Pres. & Gen. Mgr.*, Cincinnati, O.; Job H. Jackson, *Vice-Pres.*, Wilmington, Del.; Jno. J. Collier, *Sec. & Treas.*, Philadelphia, Pa.; H. J. Bruce, *Aud.*, Blacksburg, S. C. GENERAL OFFICES, Cincinnati, O., and Philadelphia, Pa.

PENNSBORO' AND HARRISVILLE, RITCHIE CO. RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville RR. Co. (See MANUAL for 1890.) Locomotives, 3. Cars—passenger, 2; freight (box), 4—total, 6.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $3,443; freight, $2,913; other, $427), $6,783. Operating expenses, $4,987. Net earnings, $1,796. Paid interest on bonds, $420; on notes, $35; balance paid on new engine, $1,061—total, $1,516. Surplus, $280.

Financial Statement, July 1, 1891 (*latest rendered*).—Capital stock ($100 shares), $9,900; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated March 10, 1881, interest March and Sept.), $14,000; profit and loss, $339. Balance, $2,848—total, $27,086. *Contra:* Cost of road, $23,900; cash, $2,848; profit and loss, $339. Interest payable at Baltimore, Md. Trustees of bonds: T. M. Harris, M. S. Hall, Ritchie, C. H., W. Va.

Directors (elected Feb. 21, 1898).—Jas. E. Tyler, Baltimore, Md.; W. T. Harris, Mrs. Hattie M. Kimball, Pennsboro', W. Va.; M. H. Tarlton, W. H. Peirpoint, Harrisville, W. Va. OFFICERS: JAMES E. TYLER, *Pres. & Treas.*, Baltimore, Md.; W. H. Peirpoint, *Sec.*, Harrisville, W. Va.; W. T. Harris, *Gen. Mgr.*, Pennsboro', W. Va. GENERAL OFFICE, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla., 15 m.; total track (steel; 56 lbs.), 15.5 miles. Leased: *Pensacola and Perdido RR.*, 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $100) auth., $20,000 p. m. Bonds auth., $20,000 p. m.; none yet issued. All further information refused.

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. RR. Co. Capital stock, $125,000; funded debt, 1st mtge. 7 p. c. 30-yr. sinking fund ($1,000 yearly) bonds, due July 1, 1914, $60,000—total, $185,000. Contra: Cost of property, $250,365; materials and fuel, $5,650; cash and assets, $3,693. Interest on bonds payable at office of the trustee, the Farmers' Loan and Trust Co. of New York. H. McLaughlin, Pres.; S. R. Dishman, Sec. & Treas. General Office, Pensacola, Fla.

Directors (P., A. & T. RR. Co.).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. OFFICERS: HENRY MCLAUGHLIN, *Pres.*; L. Hilton Green, *Vice-Pres.*; S. R. Dishman, *Treas.*; C. H. Dishman, *Sec.*, Pensacola, Fla. GENERAL OFFICE, Pensacola, Fla.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail, steel (0.92 m.), 45 to 50 lbs.; iron, 30 to 64 lbs. (For history see MANUAL for 1894.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; flat, 25), 35—total, 38.

Operations, year ending June 30, 1897.—Trains run (passenger, 707; freight, 192; mixed, 23,788; other, 1,749), 26,436 miles. Passengers carried, 6,397; carried one mile, 110,113. Tons moved, 13,878; ton-miles, 357,983. Earnings (passenger, $4,158; freight, $15,328; other, $2,431), $21,917. Operating expenses, $14,956. Net earnings, $6,961. Payments: Interest on bonds, $10,431; other interest, $1,013; taxes, $1,257—total, $12,701. Deficit, $5,740; surplus forward, $125,981; net surplus, $120,241.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $1,460,000), $460,000; funded debt, $308,000; judgment, $10,496; current accounts, $90,076; accrued interest not yet due, $1,095; profit and loss, $120,241—total, $989,909. *Contra:* Cost of road, etc., $987,893; real estate, $200; materials, etc., $523; cash and accounts, $1,292—total, $989,909.

Funded debt consisted June 30, 1897, of $58,000 1st mtge. 6 p. c. 20-yr. $100 and $500 bonds due April 15, 1908, interest April 15 and Oct. 15; and $250,000 2d mtge. 6 p. c. 30-yr. $500 and $1,000 bonds, due June 10, 1908, interest June 10 and Dec. 10. Bonds are in coupon form; interest payable at Fredericksburg, Va. Trustee: John L. Marye, Fredericksburg, Va.

Directors (elected May 15, 1896).—L. Harry Richards, Charles H. Mason, Philadelphia, Pa.; W. H. Richards, W. H. Richards, Jr., Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa. OFFICERS: L. HARRY RICHARDS, *Pres.*, Philadelphia, Pa.; S. G. Daniel, *Sec. pro tem.*; W. H. Richards, *Treas.*, *Gen. Mgr. & Aud.*, Fredericksburg, Va. GENERAL OFFICE, Fredericksburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5 m.; Powellton to Vulcan, 3 m.—total (steel; 56 lbs), 8 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1891; road opened in 1895. Operates the property under lease, net earnings going to the lessors. Equipment (leased): Locomotives, 2. Cars—passenger, 2; freight (coal, 30; flat, 3), 33; other, 2—total, 37.

Operations, year ending June 30, 1897.—Passengers carried, 3,649. Tons moved, 167,655. Earnings (passenger, $912; freight, $16,517; other, $1,195), $18,624. Operating expenses, $18,624.

Financial Statement.—Capital stock (shares, $100) authorized, $25,000; paid in, $1,300. *Contra:* Cost of road, etc., $150,000.

Directors (elected Jan., 1898).—Evan Powell, G. H. Powell, L. E. Rupert, H. P. Devonshire, Philadelphia, Pa.; D. T. Evans, Powellton, W. Va. OFFICERS: EVAN POWELL, *Pres.*; D. T. Evans, *Sec., Treas. & Supt.*; C. A. Cabell, *Aud.*, Powellton, W. Va. GENERAL OFFICE, Powellton, W. Va.

ROCKBRIDGE ALUM AND GOSHEN RR.—Alum Springs Jct. to Alum Springs, Va., 1.5 m.. *Va. Iron and Ry.:* Goshen to Alum Springs Jct., 7 m.—total, 8.5 miles. Gauge, 3 ft. 8½ in. Rail (steel, 7 m.).—lbs. Organized March 1, 1892. Incorp. in charter Virginia Iron and Ry. Co. for trackage rights, maintenance, etc. This road, owned by the Victoria Furnace Co., was leased to Jas. A. Frazier, managing receiver, from June 1 to Nov. 1, 1897, for the fixed sum of $480. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2.

Operations, year ending June 30, 1897.—Earnings (passenger, $940; freight, $93; other, $231), $1,264. Operating expenses, $1,002. Net earnings, $262; deficit forward, $1,280; net deficit, $1,818.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000; funded debt (4 p. c. bonds, due Jan. 1, 1920, interest Jan. and July), $20,000; current liabilities, $1,818—total, $31,818. *Contra:* Cost of road, $30,000; profit and loss, $1,818—total, $31,818.

Directors.—James A. Frazier, Rockbridge Alum Springs, Va.; Thos. D. Ransom, Staunton, Va.; Wm. McCormick, New York, N. Y. OFFICERS: JAMES A. FRAZIER, *Pres. & Mgr.*, Rockbridge Alum Springs, Va.; W. G. McCormick, *Vice-Pres.*, Chicago, Ill. GENERAL OFFICE, Goshen Bridge, Va.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (2 m.), 24 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889, with small steam ferry to transport across bay. Passed under the control of the present management on May 1, 1895. The old securities were cancelled, and an issue made of new 1st 7 p. c. bonds (described below). A toll bridge, 2,100 ft. long, has been built over the Matanzas River. Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

Operations, year ending June 30, 1897.—Gross receipts (including tolls), $9,938. Operating expenses, $3,230. Net earnings, $6,708. Paid interest on bonds, $2,590. Surplus, $4,118, expended in improvements, etc.

Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $50,000), $30,000; funded debt (1st mtge. 7 p. c. 10-yr. $500 coup. bonds, due Aug. 1, 1905, $15,000; 2d mtge. 7 p. c. 10-yr. coup. bonds, due Aug. 1, 1905, $22,000), $37,000—total, $67,000. *Contra:* Cost of road, etc., $24,000; real estate, etc., $8,000; bridge, roads, etc., $35,000—total, $67,000. Interest on bonds, Feb. 1 and Aug. 1, at the First National Bank, St. Augustine, Fla., or at company's office. Trustee of bonds: John T. Dismukes, St. Augustine, Fla.

Directors (elected Jan. 4, 1898).—H. J. Ritchie, Edgar Van Horn, St. Augustine, Fla.; G. H. Bruer, Pennington, N. J. OFFICERS: H. J. RITCHIE, *Pres. & Gen. Mgr.*, St. Augustine, Fla.; G. H. Bruer, *Sec.*, Pennington, N. J. GENERAL OFFICE, St. Augustine, Fla.

ST. JOHN'S AND ATLANTIC RR.—Jacksonville to Mayport, Fla., 24 m.; *branches*, Mayport to Burnside, 3 m.; Eggleston to Arlington, 1 m.—total, 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor, in 1896, to the Jacksonville, Mayport and Pablo Ry. and Navigation Co., whose property was sold under foreclosure on Sept. 2, 1895. (See MANUAL for 1896, p. 214.) Locomotives, 4. Cars—passenger, 14; baggage, etc., 2; freight (box, 2; flat, 7), 9; caboose, 1—total, 26. Also owns 2 ferryboats. No information obtainable. I. N. C. STOCKTON, *Pres.*; Telfair Stockton, *Treas.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

SANDERSVILLE RR.—Sandersville to Tennille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1. Car—passenger, 1.

Operations, year ending June 30, 1897.—Passengers carried, 6,054. Tons moved, 8,590. Gross earnings, $7,773. Operating expenses, $6,811. Net earnings, $962. Capital stock, authorized and paid in (shares, $100), $10,000.

Directors.—Louis Cohen, Morris Cohn, J. N. Gilmore, D. C. Harris, Lake B. Holt, C. G. Rawlings, S. G. Long, Sandersville, Ga.; Louis Bashinsky, Tennille, Ga.; G. D. Warthen, W. A. McCarty. OFFICERS: LOUIS COHEN, *Pres. & Gen. Mgr.*; S. G. Long, *Vice-Pres.*; D. C. Harris, *Treas.*; Herman Bashinsky, *Sec. & Aud.*, Sandersville, Ga. GENERAL OFFICE, Sandersville, Ga.

SMITHONIA, DANIELSVILLE AND CARNERSVILLE RR.—*Projected:* Smithonia, Ga., to Carnersville, Ga., 35 miles. *Completed:* Smithonia to Five Forks, Ga., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Nov. 13, 1889. Capital stock authorized, $300,000. No bonds. Road leased to and operated by James M. Smith, Smithonia, Ga.

Directors.—Not reported. OFFICERS: S. C. O'KELLY, *Pres.*; David W. Meadow, *Vice-Pres.*, *Sec. & Treas.*, Danielsville, Ga.; James M. Smith, *Lessee & Gen. Mgr.*, Smithonia, Ga.

SOUTH ATLANTIC AND OHIO RR.—Bristol, Tenn., to Big Stone Gap, Va., 70.09 m.; sidings, 5.2 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1876; opened May 1, 1890. Receiver appointed Aug. 8, 1892. Road to be sold under foreclosure April 26, 1898. Locomotives (owned, 3; leased, 6), 9. Cars—passenger, 9; mail, etc., 2; freight (box, 167; flat, 100; stock, 25), 292—total, 303, of which 250 are leased.

Operations, year ending June 30, 1897.—Earnings (passenger, $22,185; freight, $65,678; other, $8,001), $95,864. Operating expenses, $97,620. Deficit from operations, $1,756. *Deductions:* Interest on bonds accrued, $117,436; taxes, $8,131—total, $125,567. Deficit, $127,323; deficit forward, $803,857—total, $931,180.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,110,000; funded debt, $1,957,260; current liabilities, $1,122,744—total, $4,190,004. *Contra:* Cost of road, etc., $3,137,727; other permanent investments, $28,565; cash and cash assets, $44,931; materials, etc., $9,547; sundries, $10,851; receiver's salary, $27,203; profit and loss, $931,180—total, $4,190,004. Funded debt consists of $1,850,000 (auth., $10,000,000) 1st mtge. 6 p. c. 10-yr. $1,000 bonds, issued Jan. 1, 1887, Dec. 1, 1888, and Jan. 1, 1889, due July 1, 1917; and $107,260 equipment bonds.

Directors.—W. P. Clyde, George S. Scott, B. S. Clarke, New York, N. Y.; John C. Haskell, J. H. Wood, Bristol, Tenn.; J. B. Richmond, Gate City, Va.; D. H. Conklin, Decatur, Ill. OFFICERS: JOHN C. HASKELL, *Receiver, Pres. & Gen. Mgr.*; Geo. A. Blackmore, *Sec. & Treas.*; Hugh W. Taylor, *Aud.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

SOUTH BRUNSWICK RY.—Waynesville to South Brunswick, Ga., 17.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Aug. 10, 1895, as successor to the South Brunswick Terminal RR. Co., whose property was sold under foreclosure Aug. 6, 1895. Road opened as above in 1889. Cars (flat), 10.

Operations.—*All information refused.*

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid in, $500,000. Funded debt—1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Dec. 16, 1895, due 1916, interest Jan. and July, at the office of the trustee, Holland Trust Co., New York, N. Y.; authorized and outstanding, $500,000.

Directors.—A. J. Crovatt, Bowling Whitefield, Geo. M. Monk, A. Emerson Eve, Brunswick, Ga.; Chas. Siedler, Hiram R. Steele, John B. Kerr, New York, N. Y. OFFICERS: CHARLES SIEDLER, *Pres.*; Hiram R. Steele, *Sec. & Treas.*, New York, N. Y.; A. J. Crovatt, *Atty.*, Brunswick, Ga. GENERAL OFFICE, Brunswick, Ga.

SOUTH GEORGIA RR.—Heartpine to Quitman, Ga., 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 20, 1896; road opened as above late in 1896. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box), 9—total, 11. No report of operations received from company.

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock subscribed, $65,000; paid in, $60,000. Funded debt authorized and outstanding consists of $30,000 1st mtge. 8 p. c. bonds, due yearly, 1898-1903, interest payable annually at Quitman, Ga.—total stock and bonds, $90,000; other liabilities (to stockholders), $8,000. Cost of road, etc., to date, $98,000. Trustee of bonds: F. J. Spain, Quitman, Ga.

Directors.—J. W. Oglesby, Z. W. Oglesby, F. J. Spain, J. W. Hopson, R. C. McIntosh, J. G. McCall, Quitman, Ga.; J. J. Oglesby, Ladonia, Tex.; J. W. Hitch, Morvin, Ga.; One vacancy. OFFICERS: J. W. OGLESBY, *Pres.*; J. W. Hopson, *Vice-Pres.*; John Tillman, *Sec. & Treas.*; Z. W. Oglesby, *Supt.*; J. A. le Conte, *Auditor*, Quitman, Ga. GENERAL OFFICE, Quitman, Ga.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 33 m.; total track (steel; 40 and 56 lbs.), 36.3 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892; road opened in July, 1893. Connection is made at Collins with the Georgia and Alabama Ry. and the Collins and Riedsville Ry., at Stillmore with the Millen and Southern, and at Swainsboro' with the Midville, Swainsboro' and Red Bluff Ry. Owns 4 locomotives and rents the rest of the equipment.

Operations, year ending June 30, 1897.—Gross earnings, $36,713. Operating expenses, $19,244. Net earnings, $17,469.

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock ($100 shares), $250,000 authorized and subscribed; paid up, $175,000. Funded debt consists of $100,000 1st mtge. 10-yr. $1,000 gold 6s of 1903, interest Jan. and July, in Savannah, Ga., and New York, N. Y. Cost of road, etc., as completed, $175,000. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Geo. M. Brinson, W. T. Comer, Stillmore, Ga.; T. S. Wylly, Jr., J. W. McAlpin, Jr., W. H. W. Schley, Savannah, Ga. OFFICERS: GEO. M. BRINSON, *Pres. & Supt.*; W. T. Comer, *Aud. & Gen. Agt.*, Stillmore, Ga. GENERAL OFFICE, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Montrose, N. C., 39 m.; total track (steel, 44.5 m.), 50 miles. Rail, 30 and 40 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed to existing title Feb. 26, 1874. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 38), 44; log trucks, 66—total, 115.

Operations, year ending June 30, 1897.—Trains run (mixed, 38,877; other, 5,900), 44,777 miles. Passengers carried, 8,451; carried one mile, 159,929. Tons moved, 43,276; ton-miles, 970,082. Earnings (passenger, $4,300; freight, $37,863; other, $6,442), $48,605. Operating expenses, $29,886. Net earnings, $18,710; other receipts, $605—total, $19,316. Payments: Interest on bonds, $8,400; taxes, $1,051; dividends (1 p. c.), $4,000—total, $13,451. Surplus, $5,864; surplus forward, $56,779—total, $62,643.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $400,000; funded debt (gen. 1st mtge. 6 p. c. bonds, interest yearly; auth., $150,000), $140,000; bills payable, $4,785; accounts, $10,225; profit and loss, $48,779—total, $603,788. *Contra:* Cost of road, etc., $503,982; real estate, etc., $44,458; other property, $17,977; materials, $332; bills receivable, $9,584; accounts, $22,455; cash, $5,001—total, $603,788. Interest payable at Baltimore, Md.

Directors (elected Oct. 14, 1897).—Wm. H. Bosley, C. H. Tilghman, S. P. Ryland, Douglas H. Thomas, John M. Denison, Chas. F. Pitt, Jr., Geo. B. Baker, J. H. Cottman, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.;* Chas. H. Tilghman, *Vice-Pres.;* J. H. Cottman, *2d Vice-Pres.;* Wm B. Oliver, *Treas.;* Jno. S. Gittings, *Sec.*, Baltimore, Md.; C. L. Hutchings, *Auditor;* Geo. L. Barton, *Supt.*, Suffolk, Va. GENERAL OFFICE, Suffolk, Va.

SULPHUR MINES RR.—Mineral City to Sulphur Mines, 3.4 m.; total track (steel; 56 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Chartered March 7, 1884, and built and owned by the Sulphur Mines Co. of Virginia.

Directors.—S. D. Crenshaw, S. G. Wallace, John H. Montague, W. H. Urquhart, Richmond, Va.; W. G. Crenshaw, Jr., Baltimore, Md. OFFICERS: S. D. CRENSHAW, *Pres. & Treas.;* Thos. Armstrong, *Sec.*, Richmond, Va. Sulphur Mines Co.'s office, 7 and 8 Crenshaw Warehouse, Richmond, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Airfield, Va., 28.10 m.; sidings, 4 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1896; road opened as above during the fiscal year 1893-94. Locomotives, 9. Cars—passenger, 1; freight (box, 3; flat, 30), 33—total, 34.

Operations, year ending June 30, 1897.—Earnings (passenger, $1,752; freight, $63,362; other, $105), $65,219. Operating expenses, $51,856. Net earnings, $13,363. Payments: Interest, $7,600; taxes, $1,272—total, $8,872. Surplus, $4,491; surplus forward, $4,536—total, $9,027.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $500,000), $50,000; current liabilities, $154,435; reserved accounts, $65.976; profit and loss, $9,027—total, $279,438. *Contra:* Cost of road, $279,225; cash and accounts, $213—total, $279,438.

Directors.—R. T. Waters, Francis E. Waters, Baltimore, Md.; John Walter Smith, John P. Moore, Snow Hill, Md. OFFICERS: R. T. WATERS, *Pres. & Gen. Mgr.*, Baltimore, Md.; J. Walter Smith, *Vice-Pres.*, Snow Hill, Md.; F. E. Waters, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, 507 Merchants Bank Building, Baltimore, Md. Operating Office, Dendron, Va.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in April, 1885. The Central Ry. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefor. Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1897.—Gross earnings, $10,108. Operating expenses, $8,837. Net earnings, $1,271. All information as to financial condition, etc., refused.

Directors (elected Jan., 1898).—P. D. Daffin, U. H. McLaws, Savannah, Ga.; T.W. Oliver, G. W. Waters, S. W. Mims, L. H. Hilton, C. Frawley, G. M. Overstreet, B. F. Scott, W. L. Mathews, Sylvania, Ga. OFFICERS: L. H. HILTON, *Pres. & Gen. Mgr.;* G. M. Hill, *Treas.*, Sylvania, Ga.; U. H. McLaws, *Sec.*, Savannah, Ga.; Miss Jessie Dell, *Aud.*, Sylvania, Ga. GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostwick, Ga., 7 m.; total track, 7.5 miles. Rail, 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight, 1—total, 4.

Operations, year ending June 30, 1897.—Gross earnings, $9,155. Operating expenses, $8,092. Net earnings, $1,063.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $34,800; funded debt, 6 p. c. 20-yr. $1,000 coup. bonds, dated 1882, interest Jan. and July, $25,000; profit and loss, $4,525—total, $64,325. *Contra:* Cost of road, etc., $61,180; cash, $3,145—total, $64,325. Trustee of bonds: W. M. Wadley.

Directors.—C. J. Thornton, Columbus, Ga.; S. W. Thornton, W. J. Thornton, A. E. Thornton, A. C. McCoy, Talbotton, Ga. OFFICERS: C. J. THORNTON, *Pres.*, Columbus, Ga.; S. W. Thornton, *Sec., Treas. & Supt.;* W. J. Thornton, *Gen. Mgr.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TAVARES AND GULF RR.—Tavares to Oakland, Fla., 28 m.; Wait's Junc. to Clermont, Fla., 6.5 m.—total, 34.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka and Gulf RR. Co. (See MANUAL for 1893.) Projected to Punta Rassa *via* Kissimmee and Fort Thompson. Land grant, 9,226¾ acres per mile; making 507,466 acres on 55 m. to Kissimmee City. Locomotives, 3. Cars—passenger, 3; combination, 2; mail and express, 2; freight (box, 40; flat, 17), 57—total, 64.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $250,000; funded debt, 1st mtge. 5 p. c. 25-yr. $1,000 gold coup. bonds due July, 1915, interest Jan. and July, $290,000—total, $540,000. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors.—Henry H. Jackson, Charles Tremain, New York, N. Y.; D. G. Ambler, James P. Taliaferro, Jacksonville, Fla. OFFICERS: HENRY H. JACKSON, *Pres.;* Charles Tremain, *Vice-Pres.*, New York, N. Y.; D. G. Ambler, *Sec.*, Jacksonville, Fla.; Augustus Tremain, *Aud. & Treas.*, Orlando, Fla. GENERAL OFFICE, Orlando, Fla.

TIFTON AND NORTHEASTERN RR.—Tifton to Fitzgerald, Ga., 25 miles. Sidings, 0.5 mile Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 5, 1891; road opened as above May 19, 1896. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (box), 1; other, 1—total, 5.

Operations, year ending June 30, 1897.—Trains run (passenger, 4,700; mixed, 31,300), 36,000 miles. Passengers carried, 22,796; carried one mile, 292,549. Tons moved, 16,845. Earnings (passenger, $8,684; freight, $14,427; other, $3,220), $26,332. Operating expenses, $19,397. Net earnings, $6,935. Payments: Interest on bonds, $3,000; other payments, $3,934—total, $6,934.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $75,000; funded debt (1st mtge. 6 p. c. 10-yr. bonds, due March 1, 1906, interest March 1 and Sept. 1, in New York, N. Y.), $50,000; bills payable, $18,384; permanent improvement, $7,680—total, $151,064. *Contra:* Cost of road, etc., $146,760; materials, etc., $613; other property and assets, $1,317; profit and loss, $2,174—total, $151,064. Trustee of bonds: State Trust Co., New York, N. Y.

Directors.—H. H. Tift, Bessie W. Tift, W. O. Tift, E. H. Tift, Tifton, Ga.; W. W. Bacon, Albany, Ga. OFFICERS: H. H. TIFT, *Pres. & Treas.;* W. O. Tift, *Vice-Pres.;* E. H. Tift, *Sec.;* E. James Williams, *Aud.;* F. G. Boatright, *Traf. Mgr.*, Tifton, Ga. GENERAL OFFICE, Tifton, Ga.

WADLEY AND MOUNT VERNON RR.—*Projected:* Wadley to Fitzgerald, Ga. 105 miles. *Completed:* Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 24.1 m.), 31.1 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892.) Locomotive, 1. Cars—passenger, 2; box, 2.

Operations, year ending June 30, 1897.—Gross earnings, $39,944. Operating expenses, $17,106. Net earnings, $22,838.

Financial Statement (*latest rendered*).—Capital stock ($100 shares), $200,000; other liabilities, $32,680—total, $232,680. *Contra:* Cost of road, etc., $146,735. Estimated cost of completed road, etc., $375,000.

Directors.—T. J. James, W. O. Donovan, S. B. Perkins, G. D. Tysor, Wadley, Ga. OFFICERS: T. J. JAMES, *Pres.;* D. G. Tysor, *Gen. Mgr., Sec., Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track, 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1897.—Earnings (passenger, $943; freight, $3,026; other, $377), $4,345. Operating expenses, $2,365. Net earnings, $1,980. Payments: Interest on bonds, $590; other payments, $1,050—total, $1,640. Surplus, $340.

Financial Statement, June 30, 1897.—Capital stock, $12,300; funded debt, $7,000—total, $19,300. *Contra:* Cost of road, etc., $16,750; real estate, etc., about $1,000.

Directors.—Jere. Draper, C. A. Cook, W. B. Boyd, J. G. King, W. J. Norwood, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.;* J. M. Gardner, *Sec. & Treas.;* O. P. Shell, *Gen. Mgr.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WELLINGTON AND POWELLSVILLE RR.—*Projected:* Wellington to Powellsville, N. C., 25 m.; with branch from Dukesville to Coleraine, 8.5 m.—total, 33.50 miles. *Completed*, Dec. 31, 1897: Wellington to Powellsville, N. C., 22 miles. Sidings, 6 miles. Gauge, 3 ft. Rail (steel), 20 and 30 lbs. Chartered Oct., 1893, as successor to the Cashie and Roanoke RR. Co.; rechartered Feb. 13, 1897. Construction is now (Jan., 1898), nearly completed on a line from Ahoskie to Windsor, N. C., connecting at the former place with the Atlantic Coast Line. Locomotives, 3. Cars—passenger, 1; freight (flat), 3; other, 45—total, 49.

Operations, year ending Dec. 31, 1897.—Gross earnings, $29,896. Operating expenses, $29,704. Net earnings, $192.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $300,000; subscribed, $250,000) paid in, $135,000. *Contra:* Cost of road, etc., $127,490; other property and assets, $7,510.

Directors.—Lewis Hahn, New York, N. Y.; W. D. Pruden, J. W. Branning, H. Q. Donnan, C. S. Vann, Edenton, N. C.; Horton Corwin, Jr., Philadelphia, Pa.; C. E. Branning, Branning, N. C. OFFICERS: J. W. BRANNING, *Pres. & Gen. Mgr.*, Edenton, N. C.; Horton Corwin, Jr., *Sec. & Treas.*, Philadelphia, Pa.; C. E. Branning, *Gen. Supt.*, Branning, N. C. GENERAL OFFICE, Edenton, N. C.

WEST VIRGINIA AND NORTHERN RR.—Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name, in 1895, to the Tunnelton, Kingwood and Fairchance RR. Co. (See MANUAL for 1895.) Locomotive, 1. Cars—passenger, 1; freight, 1; other, 4—total, 6.

Operations.—*All information refused.*

Financial Statement, May 15, 1896 (*latest rendered*).—Capital stock (auth., $150,000; subscribed, $100,000) paid in, $76,000. Funded debt authorized and outstanding consists of $50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1910, interest Jan. and July at the office of the trustee, Bank of Kingwood, Kingwood, W. Va.

Directors.—Geo. C. Sturgiss, R. A. Vance, Morgantown, W. Va.; J. A. Martin, J. W. Parks, Geo. A. Walls, Kingwood, W. Va. OFFICERS: GEO. C. STURGISS, *Pres.*, Morgantown, W. Va.; J. A. Martin, *Vice-Pres., Sec. & Gen. Mgr.;* E. C. Todd, *Treas.*, Kingwood, W. Va. GENERAL OFFICE, Kingwood, W. Va.

WEST VIRGINIA AND SOUTHERN RY.—Brownstown, W. Va., to Pocahontas, W. Va., 125 miles. *Completed*, Dec. 31, 1897: Brownstown to Atherton, W. Va., 7 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Jan. 1, 1898, and purchased the property and franchises of the West Virginia Southern Ry. Co., chartered July 10, 1895 (see MANUAL for 1897). Road opened Feb., 1896. Being built to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotive, 1. Cars—passenger, 1; freight, 1.

Financial Statement Jan. 1, 1898.—Capital stock authorized, $2,000,000; paid in, $100,000. Cost of road, etc., to date, $200,000. Estimated cost of completed road, $2,500,000. Financial agent in New York, J. D. Thompson, 66 Broadway.

Directors.—Jos. Renshaw, R. T. Herndon, C. C. Herndon, B. C. Renshaw, R. G. Quarrier, Charleston, W. Va. OFFICERS: R. T. HERNDON, *Pres.;* Jos. Renshaw, *Vice-Pres.;* B. C. Renshaw, *Sec.*, Charleston, W. Va. GENERAL OFFICE, Charleston, W. Va.

WHEELING BRIDGE AND TERMINAL RY.—Wheeling, W. Va., to Terminal Junc. O., 5.27 m.; Wheeling to Benwood, 3.68 m.; Peninsular to B. & O. Junct., 0.7 m.—total, 9.65 m.; total track (steel; 60 and 70 lbs.), 17.37 miles. Gauge, 4 ft. 9 in. Wheeling and Harrisburg RR. and Elm Grove and State Line Ry. consolidated March 11, 1884, as Wheeling and Harrisburg Ry. of W. Va. Name changed Sept. 12, 1889. Bridge, etc., opened Sept. 11, 1890. Supplies bridge and terminal facilities to connecting railroads. The Martins Ferry Terminal Ry., previously operated, was absorbed April 20, 1893. Receiver appointed Sept. 20, 1893. Locomotives, 4. Cars—passenger, 2; freight (flat), 12—total, 14.

Operations, year ending June 30, 1897.—Trains run (passenger, 7,335; other, 70,400), 77,735 miles. Passengers carried, 21,498; carried one mile, 107,490. Earnings (passenger, $3,203; freight, $75,513; other, $2,274), $80,990. Operating expenses, $60,352. Net earnings, $20,638; other receipts, $12,134—total, $32,772. Paid taxes, $8,805. Surplus, $23,967; surplus forward, $45,682—total, $69,649. Gross earnings, year ending Dec. 31, 1897, $97,409. Operating expenses, $73,193. Net earnings, $24,216.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,500,000; funded debt, $3,500,000; overdue and deferred coupons, $1,110,000—total, $6,110,000. *Contra:* Cost of property, $4,917,508; securities owned, $69,300; bills receivable, $3,936; accounts, $1,103; cash, $51,079; profit and loss, $69,649; deficit, $997,425—total, $6,110,000. On Feb. 14, 1898, the receiver had on hand certificates of deposit amounting to $56,400, accrued interest, $846, and cash to the amount of $6,014, besides uncollected bills amounting to $8,000 due from other railroads, and for rentals, etc.

Funded debt, June 30, 1897: $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Dec. 1, 1939, interest June and Dec., and $1,500,000 2d mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Oct. 1, 1940, interest March and Sept. Interest payable in New York and Boston. Trustee: Washington Trust Co., New York, N. Y.

Directors.—C. O. Brewster, J. Kennedy Tod, H. W. Hayden, H. B. Laidlaw, John A. Rutherford, New York, N. Y.; R. H. Stearns, W. B. Thomas, Boston, Mass.; N. E. Whitaker, W. A. Wilson, Wheeling, W. Va. OFFICERS: C. O. BREWSTER, *Pres. & Rec.*, 32 Liberty St., New York, N. Y.; John A. Rutherford, *Vice-Pres.;* H. W. Hayden, *Sec. & Treas.*, New York, N. Y.; J. E. Taussig, *Supt.*, Wheeling, W. Va. GENERAL OFFICE, Wheeling, W. Va.

WILMINGTON SEA COAST RR.—Wilmington to Atlanta Station, N. C., 11.81 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 9 in. (For history see MANUAL for 1893.) Locomotives, 2. Cars—passenger, 10; freight (box, 1; refrigerator, 1), other, 2—total, 14.

Operations, year ending June 30, 1897.—Earnings (passenger, $15,152; freight $2,902; other, $392), $18,446. Operating expenses, $16,454. Net earnings, $1,992. Payments: Interest on bonds, $1,200; taxes, $515—total, $1,715. Surplus, $277.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (6 p. c. 20-yr. bonds, dated Oct. 1, 1891, interest April and Oct.; auth., $50,000), $20,000; current liabilities, $32,255; accrued interest, not yet payable, $300—total, $202,555. *Contra:* Cost of road and equipment, $159,512; lands owned, $7,473—total, $166,985. Excess of liabilities, $35,570.

Directors.—B. G. Worth, G. R. French, Wm. A. Chadbourn, G. H. Smith, Geo. L. Morton, Oscar Pearsall, James H. Chadbourn, Jr., Wilmington, N. C. OFFICERS: GEO. R. FRENCH, *Pres.;* W. P. Toomer, *Sec. & Treas.;* R. Oscar Grant, *Supt.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.54 m.; Winifrede to coal mines, 2.5 m.; total track (steel ; 56 lbs.), 9.64 miles. Gauge, 4 ft. 9 in. Chartered in Nov., 1881 ; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 is paid in, and owns 10,000 acres of coal lands, a portion of which is developed by this road. Locomotives, 3. Cars—passenger, 1 ; flat, 5 ; coal, 205—total, 211.

Operations.—*All information refused.*

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (auth., $200,000), $150,000 ; accounts, $17,592 ; profit and loss, $73,356—total, $240,948. *Contra:* Cost of road, etc., $215,136 ; other assets, $25,812—total, $240,948.

Directors.—Paul Farnum, Charles C. Savage, Wm. Cochran, John P. Logan, Thos. E. Baird, Samuel F. Houston, R. J. C. Walker, Philadelphia, Pa.; G. K. Richardson, Boston, Mass. One vacancy. OFFICERS: THOS. E. BAIRD, *Pres.;* Samuel F. Houston, *Vice-Pres.;* D. W. Chandler, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassady, *Supt.*, Winifrede, Kanawha Co., W. Va. GENERAL OFFICE, 218 South 4th St., Philadelphia, Pa.

WINTON RR. AND LUMBER CO.—St. Johns to Winton, N. C., 15 miles. Sidings, 5 miles. Chartered March 11, 1889. Operated by the Winton Lumber Co., principally for transporting logs. Gauge, 4 ft. Rail, 25 lbs. Locomotives, 3. Cars (flat, 1 ; logging, 40), 41. Gross earnings, year ending June 30, 1897, $17,653 ; operating expenses, $12,883 ; net earnings, $4,770. Capital stock, $30,000. Cost of road, $45,000 ; of equipment, $10,000.

Directors.—P. D. Camp, R. J. Camp, J. L. Camp, W. N. Camp, Franklin, Va.; George Cawper, Winton, N. C. OFFICERS: P. D. CAMP, *Pres.;* R. J. Camp, *Treas.*, Franklin, Va.; G. W. Cawper, *Sec.*, Winton, N. C. GENERAL OFFICE, Franklin, Va.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Dublin, Ga., 36 m.; total track, 37.50 miles. Rail—iron, 45 lbs ; steel (37 m.), 50, 56, and 60 lbs. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883 ; consolidated with Dublin and Wrightsville RR. Co., Dec. 1, 1886. Gauge, 4 ft. 9 in. Locomotives, 3. Cars—passenger, 3 ; combination, 2 ; freight (flat), 19—total, 24.

Operations, year ending June 30, 1897.—Trains run (passenger, 27,540 ; freight, 42,740), 70,280 miles. Passengers carried, 48,590 ; carried one mile, 753,906. Tons moved, 85,349 ; ton-miles, 1,860,271. Earnings (passenger, $19,766 ; freight, $60,285 ; other, $7,116), $87,166. Operating expenses, $52,952. Net earnings, $34,215. Payments from net earnings not reported.

Financial Statement, July 1, 1897.—Capital stock (shares, $25 ; preferred, $70,000 ; common, $50,875), $125,875 ; dividends unpaid, $5,185 ; bridge fund, $500 ; profit and loss, $125,478—total, $252,038. *Contra:* Cost of road, etc., $232,579 ; real estate, $3,983 ; cash, $13,851 ; current accounts, $1,534 ; suspense account, $91—total, $252,038. The Central Ry. Co. of Georgia owns the entire issue of preferred stock. Preferred stock is noncumulative and carries preference for dividends up to 6 p. c. Interest on bonds payable at the Southern Bank of State of Georgia, Savannah, Ga.; trustee, President of the Central Ry. Co. of Georgia.

Directors (elected Jan. 10, 1898).—G. W. Perkins, J. W. Smith, Tennille, Ga.; C. R. Pringle, R. L. Warthen, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, Jas. M. Finn, Dublin, Ga.; H. M. Comer, J. S. Wood, Savannah, Ga. OFFICERS : G. W. PERKINS, *Pres. & Supt.;* D. R. Thomas, *Sec. & Treas.;* Chas. C. Brown, *Aud.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

YELLOW RIVER RR.—Crestview, Fla., to Florala, Ala., 27 m.; spur to Yellow River, 4 m.—total, 31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32 m.), 30 lbs. Chartered in Dec., 1887. Started in May, 1888, as an incorporated logging road, but was opened for regular freight and passenger traffic in May, 1894. Authority has been applied for to build an extension into Alabama. The road connects at Crestview with the Louisville and Nashville RR. The L. & N. RR. Co. supplies box and flat cars for the transportation of all freight sent over its lines by this company and also supplies passenger coaches for special occasions. Locomotives, 2. Cars—passenger, 1 ; freight (flat), 17 ; caboose, 1—total cars, 19. Capital stock, $100,000.

Directors.—W. B. Wright, V. H. Wright, J. S. Reese, Pensacola, Fla. OFFICERS : J. S. REESE, *Pres.;* V. H. Wright, *Vice-Pres.;* W. B. Wright, *Treas. & Gen. Mgr.*, Pensacola, Fla.; E. Ewing Reese, *Sec.;* J. H. Givens, *Supt.*, Laurel Hill, Fla. GENERAL OFFICE, Laurel Hill, Fla.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Henderson, Ky., to West Point, Ky.....121.4 m.
Fordsville Branch: Irvington, Ky., to Fordsville and Falls of Rough, Ky. 43.8 m.
Trackage: *Illinois Central RR.:* Louisville to West Point, Ky..... 20.8 m.—186.0 miles.
Sidings, etc., 15.74 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Reorganization, May 29, 1896, of the Louisville, St. Louis and Texas Ry. Co. (See MANUAL for 1896, p. 231.) Grading is partly completed on proposed extension of main line from West Point to connection with the Louisville and Nashville RR. a distance of 16.7 miles.

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 12 ; baggage and mail, 6 ; freight (box, 477 ; stock, 50 ; flat, 51 ; coal, 180), 758 ; other, 1—total cars, 777.

Operations, year ending June 30, 1897.—Train mileage—passenger, 219,060 ; freight, 293,280; other, 5,019—total, 517,359. Passengers carried, 169,578 ; carried one mile, 5,294,-

000; average mile rate, 2.79 cents. Tons freight moved, 414,988; moved one mile, 46,240,590; average ton-mile rate, 0.65 cent.

Income Account, thirteen months ending June 30, 1897.—Earnings—passenger, $147,742.33; freight, $302,942.42; mail and express, $32,200.75; miscellaneous, $1,907.57—total, $484,793.07. Expenses—transportation, $219,541.03; maintenance of way, etc., $79,313.71; of equipment, $42,582.98; general, $22,121.59—total, $363,559.31. Net earnings, $121,233.76. Payments: Interest on bonds, $105,000; taxes, $13,000—total, $118,000. Surplus, $3,233.76.

General Balance Sheet, June 30, 1897.

Cost of Road	$5,714,780 85	Common Stock (shares, $100)	$2,000,000 00
Value of Rolling Stock	379,525 96	Preferred Stock (shares, $100)	2,000,000 00
Materials and Fuel on Hand	10,774 72	Funded Debt Outstanding	2,100,000 00
Current Accounts	79,415 00	Bills Payable	23,725 65
Cash on Hand	19,075 57	Current Accounts	53,938 52
Bills Receivable	8,650 65	Accrued Interest and Taxes	31,324 82
		Profit and Loss	3,233 76
Total Assets	$6,212,222 75	Total Liabilities	$6,212,222 75

Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividend can be paid on common stock.

Voting Trust.—All of the preferred and common stock was issued to John J. McCook, Brayton Ives, and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing, signed by each of the trustees. The trustees issued negotiable trustee certificates, entitled to all dividends declared, and no sale of stock is to be made without the unanimous vote of the trustees.

Funded debt consisted of 1st mtge. 5 p. c. 50-yr. $500 coupon bonds, dated June 1, 1896, interest payable Jan. and July in New York, N. Y., and in Louisville, Ky. These bonds are secured by mortgage to the State Trust Co., New York, N. Y., as trustee, on 165.2 miles of road, covering all the property of the company, including equipment. First coupon payable Jan. 1, 1897. Provision is made for the issue of $400,000 additional bonds (making the total authorized issue, $2,500,000) for the extension of the main line to Louisville, or for such other absolutely necessary improvements as may be approved by the board of trustees.

Directors (elected Sept. 7, 1897).—Attilla Cox, Harry Weisinger, Oscar Fenley, Jno. Doerhoffer, Louisville, Ky.; Jno. H. Barret, Henderson, Ky.; J. D. Powers, Owensboro, Ky.; Charles B. Van Nostrand, Edward M. Post, W. L. Trenholm, New York, N. Y.

ATTILLA COX, *President*.....Louisville, Ky.
Harry Weisinger, *Vice-President*..... " "
Treasurer—H. V. Sanders.....Louisville, Ky. | *Secretary*—Edwin M. Post..... New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

MOBILE AND OHIO RAILROAD COMPANY.

(*For map of this road, see page* 179.)

Main Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0 m.
Cairo Extension: South Columbus, Ky., to E. Cairo, Ky..... 21.0 m.—493.0 miles.
Columbus Branch: Artesia, Miss., to Columbus, Miss..... 14.0 m.
Starkville Branch: Artesia, Miss., to Starkville, Miss..... 11.0 m.
Aberdeen Branch: Muldon, Miss., to Aberdeen, Miss ..... 9.0 m.— 34.0 "
Leased: *St. Louis and Cairo RR.:* (For mileage, see page 181).....160.6 "

Total length of lines owned and leased June 30, 1897.....687.6 miles.
Sidings, etc. (owned, 104.16 m.; leased, 43.51 m.), 147.67 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 527 m.; leased, 160.6 m.], 687.60 m.), 56 and 60 lbs.

History.—Chartered Feb. 3, 1848. Land grant acquired under Act of Congress Sept. 20, 1850. Main line opened April 2, 1861. Company reorganized in 1879. Cairo Extension opened Nov. 1, 1881.

MONTGOMERY DIVISION.—The construction of this division (referred to in the MANUAL for 1897, page 174), from Columbus, Miss., to Montgomery, Ala., with two branches to the Alabama coal fields, is being vigorously prosecuted (the line from Columbus, Miss., to Tuscaloosa, Ala., 61 miles, was opened to traffic in April, 1898). This Division, when completed, will add to the property of the Mobile and Ohio RR. Co. about 168 miles of main line and about 24 miles of branches. To provide means for its construction and equipment

the entire proceeds of an issue of $4,000,000 5 p. c. 50-yr. gold bonds are held in trust and are being applied specifically for that purpose, under the immediate direction and control of the officers of the M. & O. RR. Co. These bonds constitute a first lien upon the division itself, including the two branches, and upon its equipment.

Rolling Stock, June 30, 1897.—Locomotives, 116. Cars—passenger, 40; passenger and baggage, 9; baggage and mail, 10; express, 11; business, 6; freight (box, 1,158; fruit, 609; refrigerator, 299; flat, 226; coal, 274; gondola, 786; stock, 121; caboose, 44), 3,517; way, 49; construction, 113—total, 3,755.

Equipment Bonds to the total amount of $1,495,964.40 have been issued from time to time, secured upon equipment included above. Of these bonds there were outstanding, June 30, 1897, $147,822.72, in three series, as follows: Series K, $5,822.72; Series N, $43,000; Series P, $99,000.

In addition to the foregoing the company in Jan., 1898, contracted for 600 box, 100 fruit and 300 gondola cars and 5 engines to be delivered in May, 1898, and to provide therefor issued at par $450,000 Series Q equipment bonds bearing interest at 5 p. c. and payable in ten annual installments.

Operations, year ending June 30, 1897.—See tabulated statement on page 180.

Earnings—		Expenses—	
Passenger	$526,579 40	Conducting Transportation	$1,413,530 91
Freight	2,838,923 39	Maintenance of Equipment	428,353 40
Mail	84,889 37	Maintenance Way & Buildings	474,673 43
Express	88,358 28	General	157,442 90
Miscellaneous	329,107 88	Taxes	109,962 07
Total ($5,625.16 per mile)	$3,867,858 32	Total ($3,598.02 per mile)	$2,583,962 71

Net earnings (33.19 p. c.), $1,283,895.61. Payments: Interest on bonds (1st mtge. $420,000; 1st mtge. extension, $60,000; gen. mtge., $361,983.33), $841,983.33; interest on car trusts, etc., $8,974.22; rental (St. Louis and Cairo RR.), $209,168.87; principal of car trust, $77,645.44; new equipment (net), $126,805—total, $1,264,576.86. Surplus for year, $19,318.75. Balance, income account, year 1895-96 ($90,591.77, less 1 p. c. interest dividend on 1st debentures out of net earnings for the year 1895-96, $53,000), $37,591.77—total income as per balance sheet, $56,910.52. In Feb., 1898, the first dividend, 1 p. c., was paid on the capital stock of the company.

Profit and Loss Account, year ending June 30, 1897.—Balance, June 30, 1896, $625,021.01; interest dividend on debentures held in trust (for sinking fund, $15,545; for gen. mtge., $37,455), $53,000; discount on debentures exchanged for gen. mtge. bonds, $1,000; dividend Gulf City Dry Dock stock, $112; land department profit and loss (discount on debentures purchased, etc.), $10,225.39—total, $689,358.40. *Contra:* Paid State of Tennessee under protest, Dec., 1889, account taxes now charged off, $5,130.25; paid State of Tennessee, compromise, Dec., 1896, $37,000; sundry adjustment of accounts, $1,832.69; balance, June 30, 1897, $645,395.46—total, $689,358.40.

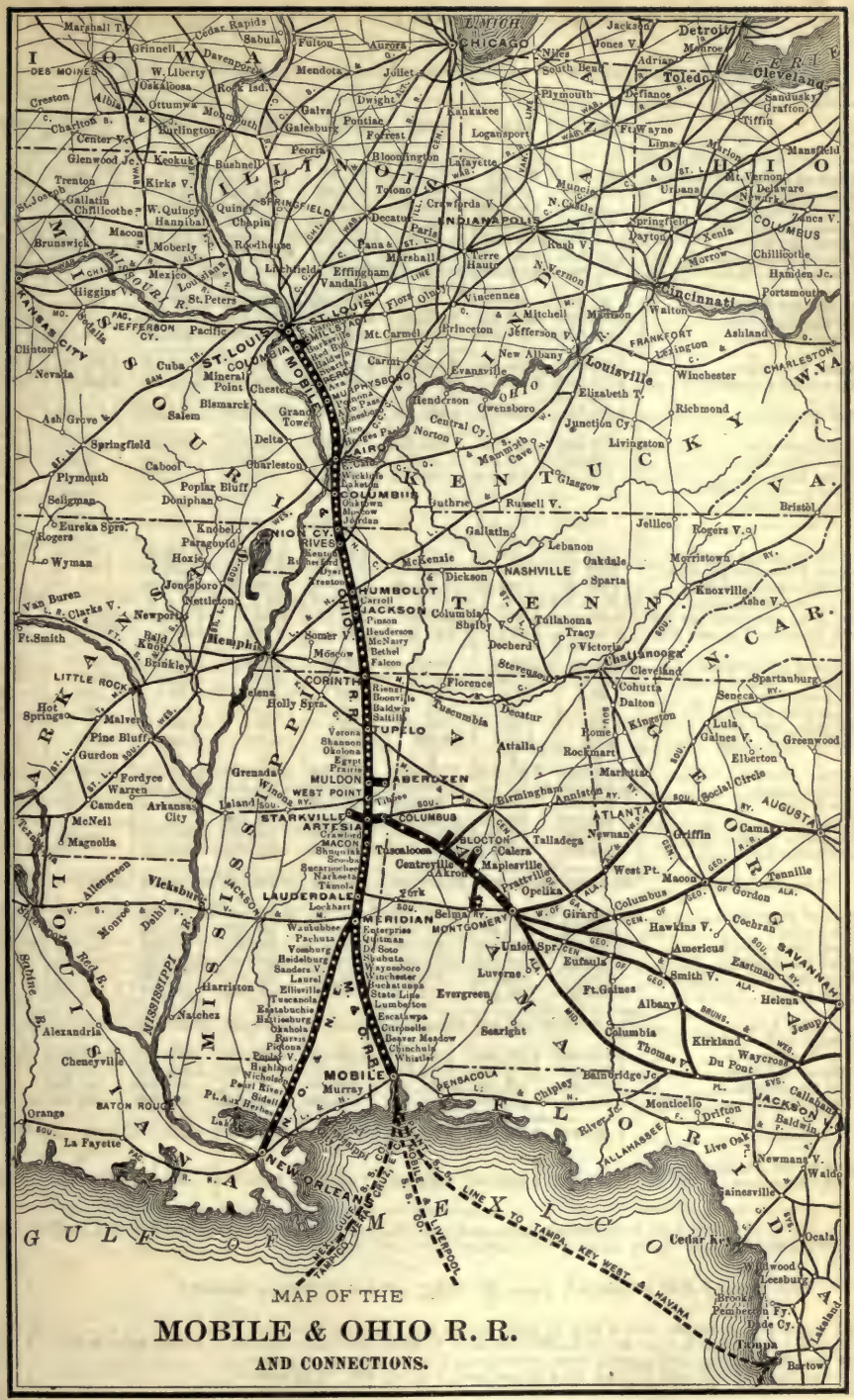
General Balance Sheet, June 30, 1897.

Cost of Property and Equipment	$22,669,054 07	Capital Stock (shares, $100)	$7,680,000 00
Land Depart't—Lands, Cash, Notes, etc.	335,065 17	Funded Debt	17,646,300 00
Stocks and Bonds in Treasury*	2,979,050 35	Car Trusts—K, N, P	147,822 72
Cash	246,044 93	Interest Due and Unpaid	46,330 00
Due from Agents	103,627 13	Interest Accrued, not Due	155,433 33
Cash on Special Deposit in New York	43,540 00	Accounts Payable and Pay Rolls	238,049 59
Bonds on Special Deposit in New York	2,685 00	Other Railroad and Individual Balances	38,860 51
Materials on Hand	131,510 88	Rental Due and Unpaid	44,168 87
Other Railroad and Individual Balances	188,693 47	Profit and Loss Account, General	645,395 46
		Income Account	56,910 52
Total Assets	$26,699,271 00	Total Liabilities	$26,699,271 00

* Consisting of—company's stock, $4,000; ditto, issue of 1873, $2,359,400; gen. mtge. bonds of 1888, $601,500; gen. mtge., F. L. & T. Co., $7,415; other securities, $6,735.35—total, $2,979,050.35.

The authorized share capital is $10,000,000, of which $5,320,600 is outstanding, $2,359,400 issue of 1873 is in the treasury of the company, and $2,320,000 remains unissued.

The right to vote on a majority of the stock (designated "assented"), is vested in the Farmers' Loan and Trust Co., as trustee of the gen. mtge., in trust for the benefit and security of the debentures, until these are extinguished.


MAP OF THE
MOBILE & OHIO R. R.
AND CONNECTIONS.

Statement of operations, etc., for eight fiscal years (including St. L. & C. RR.):

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated.	687.60	687.60	687.60	687.60	687.60	687.60	687.60	687.60
Passenger Train Miles	795,159	876,009	891,134	875,631	878,143	932,318	1,095,997	1,091,709
Freight Train Miles	1,588,050	1,851,685	1,754,380	1,674,874	1,614,368	1,696,725	1,924,385	2,229,448
Passengers Carried	617,215	685,854	648,456	706,896	624,826	598,194	705,605	660,439
Passenger Miles	19,586,735	20,371,267	19,985,202	20,389,924	20,148,588	20,416,878	25,505,304	24,324,571
Freight (tons) Moved	1,456,543	1,645,296	1,605,918	1,689,794	1,546,398	1,608,632	1,829,588	2,096,006
Freight (ton) Miles	255,775,055	306,192,330	302,096,982	300,273,075	286,347,179	286,271,309	340,217,080	409,608,065
	$	$	$	$	$	$	$	$
Passenger Earnings	462,314	479,691	462,776	475,462	442,853	441,959	542,242	526,579
Freight Earnings	2,333,020	2,653,444	2,554,407	2,433,219	2,387,802	2,417,733	2,623,270	2,838,923
Other Earnings	378,098	426,003	426,577	449,790	423,036	410,298	453,553	502,356
Gross Earnings	3,173,432	3,559,138	3,443,760	3,358,471	3,253,691	3,269,990	3,619,071	3,867,858
Operating Expenses	2,102,513	2,343,425	2,357,467	2,259,189	2,036,719	2,154,487	2,325,202	2,583,963
Net Earnings	1,070,919	1,215,713	1,086,293	1,099,282	1,216,972	1,115,503	1,293,869	1,283,896
Bond Interest	712,925	792,850	798,520	798,080	797,587	800,767	844,037	841,983
Other Interest	93,504	85,736	59,821	63,209	63,573	55,600	18,846	8,974
Lease Rentals	172,128	191,914	185,790	183,093	176,163	177,987	196,748	209,169
Principal of Car Trusts	.....	.....	.....	.....	.....	.....	143,645	77,645
New Equipment	.....	.....	.....	.....	.....	.....	.....	126,805
Surplus	92,362	145,213	42,162	54,900	179,649	81,149	90,592	19,319
Gross Earnings per Mile	4,615 23	5,176 18	5,008 38	4,884 34	4,731 95	4,755 66	5,263 34	5,625 16
Gross Expenses per Mile	3,057 76	3,408 12	3,428 58	3,285 62	2,795 56	2,962 98	3,213 56	3,598 02
Net Earnings per Mile	1,557 47	1,768 06	1,579 80	1,598 72	1,936 39	1,792 68	1,881 72	1,867 22
Expenses to Earnings	66.25 p. c.	65.84 p. c.	68.46 p. c.	67.27 p. c.	62.60 p. c.	65.82 p. c.	64.25 p. c.	66.81 p. c.
Av. Rate per Pass. per Mile	2.36 c.	2.35 c.	2.32 c.	2.33 c.	2.20 c.	2.16 c.	2.12 c.	2.16 c.
Av. Rate per Ton per Mile	0.91 c.	0.87 c.	0.84 c.	0.81 c.	0.83 c.	0.84 c.	0.77 c.	0.69 c.
Miles of RR. Owned	527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00
Miles of Track Owned	614.74	617.90	620.08	626.28	626.77	627.45	629.70	631.16
Locomotives	98	110	107	107	105	105	106	116
Passenger Cars	41	41	41	51	51	51	49	49
Baggage, etc., Cars	23	25	25	26	26	25	27	27
Freight, etc., Cars	3,041	3,514	3,621	3,688	4,023	4,083	4,084	3,679
	$	$	$	$	$	$	$	$
Capital Stock	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt	16,339,230	16,231,165	16,283,330	16,223,330	17,811,400	17,752,300	17,691,300	17,646,300
Car Trusts	674,567	775,487	657,832	531,568	555,672	369,114	225,468	147,823
Bills Payable	475,166	307,884	424,267	511,616	631,688	.....	.....	.....
Accounts Payable	445,596	546,806	510,608	575,288	529,297	488,664	533,367	522,843
Profit and Loss	839,293	695,227	674,520	521,079	521,676	203,711	715,613	702,306
Total Liabilities	26,453,852	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789	26,845,747	26,699,271
Cost of Property	21,681,777	21,783,568	22,001,638	21,994,469	21,994,469	22,183,735	22,521,231	22,521,231
Car Trust	674,567	775,487	657,832	531,568	555,672	369,114	225,468	147,823
Land Department	501,500	415,304	376,180	359,832	344,601	347,322	351,795	335,065
Stocks and Bonds	3,030,685	2,757,050	2,714,450	2,708,450	4,280,420	2,980,025	2,980,025	2,979,050
Materials, etc	226,764	210,176	166,278	116,612	121,562	138,176	123,985	131,511
Cash Assets	338,559	294,984	314,179	331,950	433,009	475,417	643,243	584,590
Total Assets	26,453,852	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789	26,845,747	26,699,271
Transf. to F. L. & T. Co.:								
1st Debentures	4,163,400	4,031,600	3,920,500	3,860,500	3,835,500	3,806,500	3,745,500	3,703,000
2d Debentures	1,728,900	1,777,700	1,799,600	1,799,600	1,813,600	1,843,600	1,843,600	1,844,600
3d Debentures	588,200	592,000	592,300	592,300	597,300	597,300	597,300	597,800
4th Debentures	872,900	894,200	894,200	894,200	894,200	894,300	894,300	895,300
Total	7,353,400	7,295,500	7,206,600	7,146,600	7,140,600	7,141,700	7,080,700	7,040,700
Held in the Sinking Fund:								
1st Debentures	1,037,000	1,230,000	1,379,500	1,439,500	1,464,500	1,493,500	1,554,500	1,597,000

NOTE.—Funded debt in preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co.

The *funded debt* consisted, June 30, 1897, of the following issues:

1st mtge. 6 p. c. bonds, issued May 1, 1879, due in 1927, interest June and Dec	$7,000,000
1st mtge. extension 6 p. c. 40-yr. bonds, due July 1, 1927, int. quarterly, Jan., April, July, & Oct.	1,000,000
2d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	5,400
3d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	2,200
4th preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	4,700
General mtge. 4 p. c. 50-yr. bonds, due Sept. 1, 1938, interest March and Sept	9,025,085

In addition to the debentures represented in the preceding statement, there were outstanding, July 1, 1897, $3,703,000 1st, $1,844,600 2d, $597,800 3d, and $895,300 4th debentures, making a total of $7,040,700 deben-

tures, transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co., trustee of the general mtge., and $1,597,000 1st debentures held in the sinking fund.

The *1st mtge. 6s of* 1927 are secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. These are $500 and $1,000 bonds, in coupon form, with privilege of registration; principal payable in gold, interest in lawful money. The *1st mtge. extension 6s of* 1927 are secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 m., upon the transfer and terminal properties in Cairo, Ill., and the transfer steamer "W. B. Duncan," and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds. These are $1,000 coupon bonds, with privilege of registration; coupons payable Jan., April, July, and Oct.; principal and interest payable in gold.

The *gen. mtge. bonds* are in coupon form, with privilege of registration, in denominations of $500 and $1,000; coupons payable March and Sept. The first coupon was payable March 1, 1889; but no right to enforce the mortgage security can arise in consequence of failure to pay interest until there shall have been four successive coupons in default. The bonds are secured on the main line and branches, the K. & T. RR. and the lands of the company. The interest due March, 1889, was paid in scrip, and that due Sept., 1889, half in cash and half in scrip; since March, 1890, all in cash. The total authorized issue is $10,500,000, of which $9,025,085 are outstanding; $7,415 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures; $601,500 are in the treasury of the company for its general purposes, and $866,000 have been cancelled.

"By the provisions of the general mortgage, the holder of each $500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mortgage bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mortgage bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

In addition to the several issue of bonds described above there are outstanding $4,000,000 M. & O. RR. Co. Montgomery Division 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due Feb. 1, 1947, interest payable Feb. and Aug., in the city of New York.

BONDED DEBT, CAR TRUSTS.—A sketch of this company's bonded debt, with special reference to the general mtge. bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, was published in the MANUAL for 1896, p. 235.

Interest payable at the office of the trustee, on all bonds except general mtge. 4s, interest on which is payable at the Gallatin National Bank, New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Bonds registered at the company's offices in Mobile, Ala., and New York, N. Y.

Land Department.—Lands in Alabama, 175,665.09; in Mississippi, 274,529.04; and in Kentucky, 582.52—total, 450,776.65 acres. Value of lands, $246,976.03. Town lots, etc. (Alabama, $4,880.32; Mississippi, $12,431.39), $17,311.71. Total value, $264,287.74.

Cash balance, June 30, 1896, $2,135.78; land contracts, $102,487.96; net proceeds land sales, rents, timber sales, trespasses, etc., $8,123.61; 1st debenture dividends, $15,545—total, $128,292.35. *Contra:* Land contracts cancelled, $28,146.17; 1st pref. debentures purchased for account of sinking fund, $29,368.75; balance, June 30, 1897 (land contracts, $69,165.93; cash, $1,611.50), $70,777.43—total, $128,292.35.

St. Louis and Cairo RR.—Cairo to East St. Louis, Ill., 151.6 m.; branch, Millstadt Junc. to High Prairie, Ill., 9 m.—total, 160.6 miles. Sidings, etc., 43.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.12 m.), 60 lbs. Organized June 14, 1881, and on Feb. 1, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure July 14, 1881. Leased to the Mobile and Ohio RR. Co. for 45 years from Feb. 1, 1886, the rental being 25 p. c. of 150-640ths of gross receipts of the railroad from Mobile to East Cairo, and from Cairo to St. Louis, with its several branches, a minimum of $165,000 being guaranteed. (See Manual for 1890.) A dividend of one-fifth of 1 p. c. was paid in Feb., 1896, and two-fifths of 1 p. c. in Oct., 1896. In Nov., 1897, two-thirds of 1 p. c. was paid. Financial Statement, June 30, 1897.—Capital stock, $6,500,000; funded debt, $4,000,000; unfunded debt, $80,958; profit and loss, $53,605—total, $10,634,563. Contra: Cost of property, $10,500,000; other assets, $134,563—total, $10,634,563. Funded debt consists of 1st mtge. 4 p. c. 50-yr. $500 and $1,000 gold bonds, due Jan. 1, 1931, interest payable Jan. and July at New York; guaranteed by lessee. Trustees of bonds: E. L. Smithers and F. A. Horsey. F. A. Horsey, Pres. & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill. General Office, 17 and 19 William St., New York, N. Y.

Board of Directors, Mobile and Ohio RR. Co., elected Feb. 16, 1898.

W. BUTLER DUNCAN, *Chairman of the Board*.....New York, N. Y.

James C. Clarke	Mobile, Ala.	A. H. Stevens	New York, N. Y.	Thos. E. Jevons	New York, N. Y.
H. B. Plant	New York, N. Y.	C. C. Cuyler	" "	E. L. Russell	Mobile, Ala.
Adrian Iselin, Jr.	" "	C. Sidney Shepard	" "	James H. Fay	New York, N. Y.
F. D. Tappen	" "	J. S. Rogers	" "	Jas. H. Masson	Mobile, Ala.

E. L. RUSSELL, *President*.....Mobile, Ala.

Richard Carroll, *1st Vice-President and Gen. Manager*..... " "

James H. Fay, *2d Vice-President*.....New York, N. Y.

Treasurer and Secretary—Henry Tacon...Mobile, Ala. | *General Auditor*—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS..... Mobile, Ala.

New York Office.....11 Pine St. | St. Louis Office.....3d Nat. Bank Building.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga ..... 132.01 miles. Sidings, 23.30 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 60½, 61½, and 70 lbs.

History.—Successor March 15, 1883, to the W. RR. of Ala. (See MANUAL for 1886.)

Rolling Stock, June 30, 1897.—Locomotives, 15. Cars—passenger, 13; dining (one-half interest), 1; baggage, etc., 7; freight (box, 262; flat, 48; coal, 53; stock, 10; caboose, 3), 376; other, 41—total, 438, of which 99 box and 22 coal cars are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 263,226; freight, 108,385; mixed, 39,808; other, 17,667—total, 429,086 miles. Passengers carried, 185,481; carried one mile, 7,707,029; average mile rate, 2.64 cents. Tons freight moved, 408,629; moved one mile, 25,542,497; average ton-mile rate, 1.40 cents.

Earnings—Passenger	$203,230 43	**Expenses**—Conducting Transportation	$199,141 84
Freight	356,361 71	Maintenance of Equipment	53,877 60
Mail and Express	65,539 05	Maintenance Way and Buildings	95,210 54
Miscellaneous	11,402 12	General	30,243 77
Total ($4,821.86 per mile)	$636,533 31	Total ($2,867.01 per mile)	$378,473 75

Net earnings (40.5 p. c.), $258,059.56; add interest and exchange, $3,206.04—total income, $261,265.60. Payments: Interest on bonds, $69,435; taxes, $25,518.99; dividends (3 p. c.), $90,000; sundries, $39,565.82—total, $224,519.81. Surplus, $36,745.79; surplus forward, $161,443.55—total, $198,189.34.

Capital stock, bonded debt, revenues, etc., for eight fiscal years, ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	3,000,000	1,543,000	4,543,000	132.01	566,050	356,209	209,842	209,842	110,420	.....	+99,422
1891	3,000,000	1,543,000	4,543,000	132.01	572,220	419,978	152,242	158,708	89,927	.....	+40,152
1892	3,000,000	1,543,000	4,543,000	132.06	536,402	395,586	140,816	141,412	69,435	.....	+71,976
1893	3,000,000	1,543,000	4,543,000	133.10	499,482	378,348	121,133	121,133	69,435	60,000	−8,302
1894	3,000,000	1,543,000	4,543,000	133.10	512,022	358,414	153,608	153,608	69,435	60,000	−16,033
1895	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	+33,394
1896	3,000,000	1,543,000	4,543,000	132.01	579,804	391,740	188,064	192,910	69,435	60,000	+19,181
1897	3,000,000	1,543,000	4,543,000	132.01	636,533	403,993	232,540	235,746	69,435	90,000	+36,746

General Balance Sheet, June 30, 1897.

Franchise and Property	$4,543,000 00	Capital Stock	$3,000,000 00
Real Estate	6,141 91	Funded Debt Outstanding (see below)	1,543,000 00
New Dining Car and Equipment	4,169 07	Interest Accrued not Due	17,358 75
Materials and Fuel on Hand	35,015 93	Accounts Payable Vouchers	60,867 45
Current Accounts	79,561 47	Current Accounts	1,438 15
Bills Receivable	8,342 93	Profit and Loss	198,189 34
Cash on Hand	144,622 38		
Total Assets	$4,820,853 69	Total Liabilities	$4,820,853 69

Funded debt consisted, June 30, 1897, of 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1918; interest April and Oct., at the office of the Guaranty Trust Co., New York, N. Y., guaranteed by the Georgia RR. and Banking Co., and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee: Metropolitan Trust Co., New York.

Directors (elected Sept. 7, 1897).—George C. Smith, Atlanta, Ga.; M. H. Smith, Louisville, Ky.; Jeff. M. Falkner, Montgomery, Ala.; L. Lanier, West Point, Ga.; R. M. Green, Opelika, Ala.; H. M. Comer, Jno. M. Egan, Savannah, Ga.

GEORGE C. SMITH, *Pres. and Gen. Manager* ..... Atlanta, Ga.

Secretary & Treasurer—H. M. Abbett..... Atlanta, Ga. | *Auditor*—Thomas J. Hunter ..... Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS ..... Atlanta, Ga.

ALTAMONT AND MANCHESTER RR.—Altamont to Luceil, Ky., 3.5 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft., 8½ in. Chartered May 24, 1890; road completed as above in 1894. Projected from Altamont to Manchester, Ky., 26 m., to provide an outlet to the coal fields and timber lands of Eastern Kentucky. Locomotive, 1.

Operations.—*All information refused.*

Financial Statement.—Capital stock (auth., $200,000), $25,000. Cost of road, etc., $67,500.

Directors.—R. H. Crooke, Richmond, Ky.; W. P. Lincoln, Louisville, Ky.; Wm. H. Kinnaird, Lancaster, Ky.; L. A. Wield, North Jellico, Ky.; W. P. Crooke, Altamont, Ky. OFFICERS: R. H. CROOKE, *Pres.*, Richmond, Ky.; Wm. H. Kinnaird, *Treas.*, Lancaster, Ky.; W. P. Crooke, *Sec.*, Altamont, Ky. GENERAL OFFICE, Altamont, Ky.

ASHLAND COAL AND RY.—Ashland to Straight Creek Junc., Ky., 22.06 m.; sidings, 8.19 miles. The Elizabethtown, Lexington and Big Sandy RR. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division until May 1, 1880, when the company adopted the present name. Operated in connection with coal and iron mining and manufacturing business. Locomotives, 7. Cars—passenger, 2; baggage, 2; freight (box, 5; gondola, 67; flat, 12; coal, 320), 404; caboose, 2; other, 1—total cars, 411.

Operations, year ending June 30, 1897.—Earnings (passenger, $4,674; freight, $63,475; other, $16,098), $84,247. Operating expenses, $70,027. Net earnings, $14,220; other receipts, $43,907—total, $58,127. Payments: Interest on bonds, $17,080; other interest, $12,822; dividends (Sept. and Dec., 1896, and March and June, 1897, 1 p. c. each), $59,780.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $1,494,500; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due Aug. 1, 1900, interest Feb. and Aug. at Cincinnati, O.), $244,000; floating debt, $264,425; balance, $116,279—total, $2,119,204. *Contra:* Cost of road, etc., $1,528,889; materials, etc., $508,996; bills receivable, $49,676; accounts, $28,609; cash, $30.34—total, $2,119,204. Trustees of bonds: A. C. Campbell, Ashland, Ky., and John G. Peebles, Portsmouth, O.

Directors.—Jas. M. Bailey, Pittsburgh, Pa.; K. L. Butler, Jno. F. Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John G. Peebles, Portsmouth, O.; John Means, Ashland, Ky. OFFICERS: DOUGLAS PUTNAM, *Pres., & Gen. Mgr.;* Jno. G. Peebles, *Vice-Pres.*, Portsmouth, O.; Robert Peebles, *Sec. & Treas.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

BEATTYVILLE AND CUMBERLAND GAP RR.—Beattyville Junc. to Beattyville, Ky., 7.7 m.; total track, 9.7 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Aug., 1892, as successor to the Winchester and Beattyville RR. Co.; road opened Jan. 1, 1893. Locomotive, 1. Car—combination, 1.

Operations, year ending June 30, 1897.—Earnings (passenger, $2,115; freight, $11,091; other, $376), $13,582. Operating expenses, $9,205. Net earnings, $4,377.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $100), $160,000; funded debt authorized, 1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1923, interest March and Sept., $160,000—total, $320,000. *Contra:* Cost of road, $160,000; rolling stock, $10,000; real estate, etc., $1,500; securities owned, $150,000—total assets, $321,500. Interest on bonds payable at the office of the trustee, Columbia Finance and Trust Co., Louisville, Ky.

Directors.—G. W. Gourley, Thos. Pryse, J. G. McGuire, Beattyville, Ky.; Robt. Wallace, Jas. P. Amsden, Ed. M. Wallace, Versailles, Ky.; A. E. Richards, Louisville, Ky. OFFICERS: ROBERT WALLACE, *Pres.*, Midway, Ky.; G. W. Gourley, *Vice-Pres.*, Beattyville, Ky.; Jas. P. Amsden, *Sec. & Treas.*, Versailles, Ky. GENERAL OFFICE, Versailles, Ky

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 21.5 m.; Ragans to Log Pits, 9.3 m.—total (steel: 56 lbs.), 30.8 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 4. Cars—combination, 1; freight (flat, 20; coal, 3), 23; caboose, 2; coke, 1—total cars, 27.

Operations, year ending June 30, 1897.—Trains run (passenger, 8,420; freight, 27,879; other, 900), 37,199 miles. Passengers carried, 7,014. Tons moved, 28,958. Earnings (passenger, $5,270; freight, $18,602; other, $1,903), $23,775. Operating expenses, $18,335. Net earnings, $5,440. *Charges:* Interest on bonds, $24,000; other interest, $15; taxes, $1,559—total, $25,574. Deficit, $20,133; deficit forward, $124,928—total, $145,061.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1919, interest Jan. and July, $337,000; 6 p. c. certificates issued for construction, $63,000; bills payable, $36,197; accounts, $14,373; accrued interest (unpaid), $156,000—total, $1,606,571. *Contra:* Cost of property, $1,422,376; securities owned (ledger valuation), $100; materials, etc., $7,530; bills and accounts, $30,527; cash, $976; profit and loss, $145,061—total, $1,606,571. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—John Scott, W. Lieberoth, W. A. Underwood, Carl Thalmann, New York, N. Y.; T. S. Plowman, S. J. Bowie, Talladega, Ala. OFFICERS: JOHN SCOTT, *Pres.;* W. Lieberoth, *Sec. & Treas.*, New York, N. Y.; A. S. Vaughan, *Aud.*, Talladega, Ala. GENERAL OFFICE, Talladega, Ala.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—*Projected:* New Orleans, La., to Selma, Ala., 240 miles. *Completed*, June 30, 1897: Selma to Martins, Ala., 20 m.; sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel, 3 m.), 56 lbs. Incorp. Nov. 16, 1886, and succeeded, by purchase, to the property of the Selma and New Orleans RR. Co. Locomotives, 3. Cars—passenger, 2; freight (box, 4; flat, 6), 10—total, 12.

Operations, year ending June 30, 1897.—Trains run (mixed), 13,020 miles. Passengers carried, 11,410; carried one mile, 159,740. Tons moved, 12,946; ton-miles, 207,136. Earnings (passenger, $5,811; freight, $17,295; other, $275), $23,381. Operating expenses, $24,043. Deficit from operations, $662. Paid taxes, $993. Deficit for year, $1,655.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $200,000; other liabilities, $13,510—total, $213,510. *Contra:* Cost of road, etc., $200,000; profit and loss, $13,510—total, $213,510.

Directors.—A. W. Jones, Wm. P. Armstrong, Norman Webb, Bishop S. Melvin, E. C. Jones, Selma, Ala.; Jno. T. Graham, Wm. P. Parrish, New York, N. Y. OFFICERS: A. W. JONES, *Pres.;* B. S. Melvin, *Sec.;* W. P. Armstrong, *Treas.;* Norman Webb, *Gen. Supt.*, Selma, Ala. GENERAL OFFICE, Selma, Ala.

BRISTOL, ELIZABETHTON AND NORTH CAROLINA RY.—*Projected:* Bristol, Tenn., to Asheville, N. C., 89 miles. *Completed:* Bristol to Elizabethton, Tenn., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 lbs. Locomotives, 2. Cars—passenger, 2. Road built as above in 1892. Receiver appointed in Jan., 1894.

Operations, Financial Condition, etc.—*All information refused.* Capital stock (par, $100), $600,000.

Directors.—B. L. Dulaney, S. L. King, W. A. Sparger, Bristol, Tenn.; R. J. Reynolds, Winston, N. C. OFFICERS: B. L. DULANEY, Bristol, Tenn., and FRED M. LEONARD, Philadelphia, Pa., *Recs.;* J. H. Caldwell, *Aud.;* J. H. Dingee, *Treas.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn. Philadelphia Office, 119 So. 4th St.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1.5 m.; total track (steel; 53 lbs.), 2.0 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati So. Ry. and the Cumberland River, and also forms a belt railway for the industries located at Burnside, Ky. Locomotive, 1. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations, year ending June 30, 1897.—Trains run (freight), 1,593 miles. Tons moved, 32,500. Earnings (freight), $6,373. Operating expenses, $5,473. Net earnings, $900. Paid interest on bonds, $900.

Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; shares, $100), $15,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated Dec. 1, 1890, interest June and Dec., at First National Bank, Somerset, Ky.), $15,000—total stock and bonds, $30,000. Cost of road, etc., $18,092. Trustee of bonds: Joseph Cox, Jr., Cincinnati, O.

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. OFFICERS: C. W. COLE, *Pres., Treas. & Gen. Mgr.;* Oliver Kinsey, *Vice-Pres.;* M. F. Molloy, *Sec. & Aud.*, Cincinnati, O. GENERAL OFFICE, 301 and 302 Pike Building, Cincinnati, O.

CHATTANOOGA AND LOOKOUT MOUNTAIN RR.—Chattanooga, Tenn., to top of Lookout Mountain, 10 miles. Trackage, *Chattanooga Union Ry.:* Cravens to Mt. Junc., 3 m.; *N. C. & St. L. Ry.:* Union Depot to Cravens, 2 m.; total operated, 15 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Char-

tered as C. & L. M. Ry. Co. in Feb., 1887; road opened throughout, Jan. 19, 1889. Sold June 22, 1897, and subsequently reorganized under the present name. The new company contemplates extending the line on the top of the mountain to Lula Lake and to Rock City, a distance of 7 miles, and equipping the extension with electric cars. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 8—total, 11. J. T. CRASS, *Pres. & Gen. Mgr.*, Chattanooga, Tenn.; J. P. Sanborn, *Vice-Pres.*, Newport, R. I.; Wm. A. Bird, *Sec. & Auditor*, Lookout Mountain, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHATTANOOGA SOUTHERN RR.—Ga.-Tenn. State Line to Gadsden, Ala., 86.78 m.; Round Mountain branch, 2.75 m.—total, 89.53 miles. *Trackage:* Belt Ry. of Chattanooga: Ga.-Tenn. State Line to Chattanooga, Tenn., 5.18 miles. Total operated, 94.71 miles. Side tracks and spurs, 9.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. The property of the Chattanooga Southern Ry. Co. (chartered April, 1890; road opened as above June, 1891) was sold under foreclosure on Feb. 14, 1895, and purchased by the reorganization committee. The existing company was organized Jan. 10, 1896, and took possession of the property on May 11, 1896. (See MANUAL for 1896.) Locomotives, 6. Cars—passenger, 4; combination, 2; freight (box, 25; flat, 41; coal, 109), 175; other, 2—total, 183. Of this equipment, 25 box and 35 coal cars are held under car trust and 50 coal cars are leased.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $6,043; freight, $61,954; other, $5,079), $73,076. Operating expenses, $71,623. Net earnings, $1,453.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), authorized and paid in—common, $2,250,000; preferred, $750,000; accounts, $16,507; profit and loss, $4,236—total, $3,020,743. *Contra:* Cost of road, $3,001,296; materials, etc., $14,522; accounts, $4,925—total, $3,020,743. Funded debt authorized (not yet issued) consists of $500,000 1st mtge. 5 p. c. gold bonds, and $750,000 income mtge. 5 p. c. non-cumulative bonds. The 1st mtge. bonds are authorized at the rate of $5,000 p. m. on existing road, and $10,000 p. m. on extensions of main line.

Directors (elected March 30, 1898).—Henry A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Lansingburgh, N. Y. OFFICERS: HENRY A. V. POST, *Pres.*, New York, N. Y.; Henry L. Lamb, *Vice-Pres.*, Lansingburgh, N. Y.; Edward C. Osborn, *Sec. & Treas.*, Bank of Commerce Bldg., New York, N. Y.; Geo. M. Chapman, *Aud.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottsville, Ky., 35.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 54 lbs. (For early history of this company, see MANUAL for 1886.) The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892.) Road sold under foreclosure on Sept. 27, 1892, and purchased by W. A. Weber, by whom it is operated pending the reorganization of the company. Early in 1898 the Middle and East Tennessee Central Ry., completed from Gallatin to Hartsville, Tenn., 12 m., was absorbed by this road. (See MANUAL for 1897, p. 184.) Locomotives, 3. Cars—combination, 2; freight (flat), 44; service, 1—total, 47.

Operations, year ending June 30, 1897.—Trains run (passenger, 280; freight, 560; mixed, 21,910; other, 12,206), 34,956 miles. Passengers carried, 11,058; carried one mile, 179,525. Tons moved, 42,231; ton-miles, 987,867. Earnings (passenger, $4,805; freight, $31,443; other, $2,283), $38,530. Operating expenses, $32,087. Net earnings, $6,443. Paid taxes, $3,043. Surplus, $3,400.

General Balance Sheet, June 30, 1897.—Current accounts (cost), $310,000; other liabilities, $2,885; profit and loss, $80,915—total, $393,800. *Contra:* Cost of property, etc., $310,000; bills and accounts, $3,413; profit and loss, $80,387—total, $393,800.

Financial Statement.—The old securities were extinguished by the foreclosure sale in Sept., 1892. The reorganization is not yet perfected, and no new securities have been issued. (See MANUAL for 1894.) OFFICERS: R. E. FLEMING, *Gen. Mgr.*, Louisville, Ky.; Robert Meek, *Supt.*; D. B. Anderson, *Aud.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

CHICKAWSAHA AND JACKSON RR.—Chicora to Henderson, Miss., 18 m.; total track (steel; 35 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 8, 1892; road opened as above, Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 2; other, 18—total, 22.

Operations.—*All information refused.*

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock (auth., $200,000; shares, $100), $100,000; open accounts, $1,450—total, $101,450. *Contra:* Cost of road, etc., $89,737; real estate, $5,000; materials, etc., $2,947; cash, $1,412; profit and loss, $2,354—total, $101,450.

Directors.—Geo. W. Robinson, E. W. Manahan, F. G. Robinson, J. F. Cameron, E. W. Robinson, Chicora, Miss. OFFICERS: GEO. W. ROBINSON, *Pres.*; E. W. Manahan, *Vice-Pres. & Gen. Mgr.*; E. W. Robinson, *Sec. & Treas.*; C. S. Wood, *Aud.*, Chicora, Miss. GENERAL OFFICE, Chicora, Miss.

COVINGTON, FLEMINGSBURG AND ASHLAND RR.—Johnson Junc. to Hillsboro', Ky., 17 miles. Gauge, 3 ft. Rail—iron, 36 lbs.; steel, 50 lbs. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 1; coal, 5), 9—total, 11.

Operations, year ending June 30, 1897.—Gross earnings, $12,803. Operating expenses, $10,404. Net earnings, $2,399. Capital stock, $100,000. Bonds, $100,000.

Directors.—W. W. Franklin, Herbert E. Bradley, Columbus, O.; David Willson, Watson Andrews, Flemingsburg, Ky.; Henry K. McHarg, New York, N. Y. OFFICERS: W. W. FRANKLIN, *Pres.*, Columbus, O.; Watson Andrews, *Vice-Pres. & Treas.*; N. S. Dudley, *Sec. & Gen. Mgr.*, Flemingsburg, Ky. GENERAL OFFICE, Flemingsburg, Ky.

CUMBERLAND RIVER AND TENNESSEE RR.—Wasioto to Chenoa, Ky., 12.9 m.; total track (steel; 56 lbs.), 14.1 miles. Gauge, 4 ft. 8½ in. Chartered June 22, 1893; road opened Nov., 1893. Connects with the L. & N. RR. Co. at Wasioto, Ky. Stock principally owned by the Log Mountain Coal, Coke and Timber Co., of Pineville, Ky. Locomotive, 1. Cars—caboose, 1; other (leased), 5—total, 6.

Operations, year ending June 30, 1897.—Earnings (passenger, $917; freight, $9,502; other, $200), $10,618. Operating expenses, $6,173. Net earnings, $4,445. Paid taxes, $234. Surplus, $4,211; surplus forward, $836—total, $5,047.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 15-yr. $1,000 coup. bonds, dated July 1, 1908, interest Jan. 1 and July 1, at the office of the trustee, Manhattan Trust Co., New York), $300,000; profit and loss, $5,047. *Contra:* Cost of road, etc., $232,569; materials, etc., $190; other assets, $50. The bonds are held in escrow and no interest is paid on them.

Directors.—H. P. Wyman, Chestoa, Tenn.; Jno. S. Lawrence, Grand Rapids, Mich.; Thos. Cairns, Shelton Evans, W. H. Dunn, Pineville, Ky.; E. L. Perkins, New York, N. Y.; F. A. Hull, Danbury, Conn. OFFICERS: H. P. WYMAN, *Pres.*, Chestoa, Tenn.; Jno. S. Lawrence, *Vice-Pres.*, Grand Rapids, Mich.; Thos. Cairns, *Sec. & Treas.*, Pineville, Ky.; F. A. Hull, *Gen. Mgr.*, Danbury, Conn. GENERAL OFFICE, Pineville, Ky.

EAST AND WEST RR.—*Main Line:* Cartersville, Ga., to Pell City, Ala., 116.7 m.; branches—*Woodstock*, main line to Ore banks, 3.01 m.; *Tecumseh*, Warner's to Tecumseh Furnace, 1.62 m.; *Jacksonville*, Tredegar to Jacksonville, Ala., 2.65 m.—total operated, 123.98 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (130.98 m.), 40 to 60½ lbs. Chartered in Alabama, Jan. 11, 1894; in Georgia, Jan. 15, 1896, as successor to the East and West RR. of Alabama. (See MANUAL for 1894.) It is proposed to extend the line to Birmingham, Ala. Locomotives, 12. Cars—passenger, 4; baggage, etc., 3; freight (box, 4; coal, 17; flat, 5), 26—total, 50.

Operations, year ending June 30, 1897.—Trains run (freight, 30,638; mixed, 122,386; other, 36,310), 189,334. miles. Passengers carried, 32,933; carried one mile, 658,660. Earnings (passenger, $19,588; freight, $73,191 other, $11,857), $104,637. Operating expenses, $95,791. Net earnings, $8,846. Payments: Taxes, $8,523; other payments, $53,175—total, $61,698. Deficit, $52,852; deficit forward, $7,509—total, $60,361.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,500,000; bills payable, $64,427; current accounts, $8,928—total, $1,573,355. *Contra:* Cost of road, etc., $1,500,000; accounts, $11,243; cash, $1,750; profit and loss, $60,362—total, $1,573,355.

TREDEGAR MINERAL RY.—Jacksonville to Tredegar Junct., Ala., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 m.), 50 and 56 lbs. Organized in Aug., 1891, under the laws of Alabama; road built in 1892 (see Manual for 1893). In Feb., 1897, a charter was granted by the Legislature and the capital stock increased from $50,000 to $100,000 and authority given to issue $100,000 1st mtge. 6 p. c. bonds for the purpose of completing the line to the mineral fields in the vicinity of Colvin Mountain, 10 m. north of Jacksonville, Ala. Operated temporarily under contract by the East and West RR. Co. Locomotive, 1; Cars (ore, 2). Financial Statement.—Capital stock (shares, $100), $100,000; unfunded debt, $12,062—total, $112,062. Contra: Cost of road, etc., $22,516; other assets, $1,000—total, $12,062. Joseph W. Burke, Pres. & Man.; Geo. P. Ide, Sec. & Treas., Jacksonville, Ala. General Office, Jacksonville, Ala.

Directors (E. & W. RR. Co.).—Eugene Kelly, Edward Kelly, Thomas H. Kelly, Daniel F. Sullivan, Eugene K. Austin, John F. Canavan, New York, N. Y.; Charles P. Ball, Cartersville, Ga. OFFICERS: EDWARD KELLY, *Pres.;* Eugene Kelly, *Vice-Pres.;* Eugene K. Austin, *Treas.;* Thomas H. Kelly, *Sec.*, New York, N. Y.; Charles P. Ball, *Gen. Mgr.*, Cartersville, Ga. GENERAL OFFICE, Piedmont, Ala.

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m.; total track (17.16 m. steel; 56 to 60 lbs.), 46.38 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Kentucky Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1889. Locomotives, 4. Cars—passenger, 1; baggage, etc., 3; freight (box, 5; stock, 1; flat, 2; coal, 27), 35—total, 39.

Operations, year ending June 30, 1897.—Trains run (mixed, 39,042; other, 3,894), 42,936 miles. Passengers carried, 11,469; carried one mile, 141,891. Tons moved, 31,490; ton-miles, 452,495. Earnings (passenger, $4,698; freight, $25,424; other, $2,314), $32,436. Operating expenses, $27,600. Net earnings, $4,836. Payments: Interest on debt, $898; taxes, $2,289—total, $3,187. Surplus, $1,649.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (par, $100; preferred auth., $3,000,000; paid in, $1,779,500; common auth., $10,000,000; paid in, $1,697,800), $3,477,300; bills payable, $42,528; accounts, $17,048; stock scrip, $3,618—total, $3,540,594. *Contra:* Cost of property, $2,399,895; real estate, etc., $828,806; stocks and bonds, $10,220; cash, $3,457; other assets, $39,755; profit and loss, $258,361—total, $3,540,494. Funded debt was retired in 1886, being replaced by preferred stock.

Directors.—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, T. D. Barroll, E. B. Townsend, Boston, Mass.; H. W. Bates, Riverton, Ky. OFFICERS: NATHANIEL THAYER, *Pres.*, Boston, Mass.; H. W. Bates, *Vice-Pres. & Gen. Mgr.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass.; W. L. Wolcott, *Aud.*, Riverton, Ky. GENERAL OFFICE (P. O. Address, Greenup, Ky.), Riverton, Ky.

EAST LOUISIANA RR.—Pearl River to Covington, La., 25 m.; Mandeville Junc. to Mandeville, La., 11.3 m.; trackage, *N. O. & N. E. RR.;* New Orleans to Pearl River, La., 36.0 m.—total, 72.3 m.; sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered July 7, 1887; road completed May 29, 1892. The New Orleans, Spanish Fort and Lake RR. was purchased by this company Nov. 15, 1895, and by it sold to the New Orleans and Western RR. Co., July 1, 1897, but the E. L. RR. Co. has trackage rights over same. Projected to Monticello, Miss., 80 m. from Pearl River. Locomotives, 5. Cars—passenger, 13; baggage, etc., 3; freight (box, 11; timber, 22), 33; caboose, 3—total, 52.

Operations.—*All information refused.*

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (auth., $360,000; par, $100) paid in, $332,300; accounts, $36,976; profit and loss, $25,562—total, $394,838. *Contra:* Cost of road, etc., $372,699; cash assets, $15,063; materials, etc., $1,008—total, $394,838. Provision has been made for an issue of $1,000,000 6 p. c. 25-yr. gold bonds, limited in issue to $10,000 per mile of completed main line.

Directors.—John Poitevent, G. S. Orme, E. Martelli, New Orleans, La.; Jos. A. Favre, Hearlington, Miss.; A. Poitevent, Florenville, La. OFFICERS: JOHN POITEVENT, *Pres. & Gen. Mgr.;* E. Martelli, *Treas.*, New Orleans, La.; A. Poitevent, *Sec.*, Florenville, La. GENERAL OFFICE, New Orleans, La.

FRANKFORT AND CINCINNATI RY.—Frankfort to Paris, Ky., 40 m.; total track (steel; 56 and 60 lbs.), 42.1 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1897, as successor to the Kentucky Midland Ry. Co., whose property was sold under foreclosure on Jan. 4, 1897 (see MANUAL for 1897). New company assumed possession March 1, 1897. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box, 5; stock, 4; flat, 12), 21; caboose, 1—total, 28. All this equipment is leased, except 1 passenger and 1 baggage, etc., car, which are held under car trust.

Operations, year ending June 30, 1897.—Trains run (passenger, 34,476; mixed, 28,496), 62,972 miles. Earnings (passenger, $16,403; freight, $33,283; other, $3,079), $52,765. Operating expenses, $52,086. Net earnings, $679.

Financial Statement, June 30, 1897.—Capital stock (auth., $200,000; shares, $100), subscribed, $150,000.

Directors (elected March 1, 1897).—H. P. Mason, C. E. Hoge, B. C. Milan, W. F. Dandridge, Thos. Rodman, S. B. Mason, Frankfort, Ky.; John King, Romeville, Ill. OFFICERS: H. P. MASON, *Pres.;* C. E. Hoge, *Treas.;* W. F. Dandridge, *Sec.;* C. Bowles, *Aud.*, Frankfort, Ky. GENERAL OFFICE, Frankfort, Ky.

GADSDEN AND ATTALLA UNION RY.—Gadsden, Ala., to Attalla, Ala., 6 m.; *branch*, Gadsden to Black Creek Falls, 5 m.—total, 11 miles. Sidings and belt line, about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered March 29, 1890; road completed in 1891. Locomotives, 6. Cars—passenger, 12.

Operations, year ending June 30, 1897.—Trains run, 53,655 miles. Passengers carried, 53,655; carried one mile, 536,550. Earnings (passenger, $9,551; other, $250), $9,801. Operating expenses, $5,677. Net earnings, $4,124.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized, $200,000; subscribed and paid in, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct. 1, 1890, interest April and Oct.; auth., $200,000), issued and outstanding, $150,000—total stock and bonds, $300,000. *Contra:* Cost of road, etc., $300,000. Interest on bonds payable at the office of the trustee, the Union Trust Co., Philadelphia, Pa.

Directors (elected June, 1897).—J. M. Elliott, Jr., Obe Christopher, W. Gilmore, Gadsden, Ala.; C. A. Lyerly, Chattanooga, Tenn. OFFICERS: J. M. ELLIOTT, JR., *Pres. & Gen. Mgr.*, Gadsden, Ala.; C. A. Lyerly, *Vice-Pres.*, Chattanooga, Tenn.; J. H. Wragg, *Sec.*, Gadsden, Ala. GENERAL OFFICE, Gadsden, Ala.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel, 27 m.), 35 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company see MANUAL for 1891.) Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 15; stock, 2; flat, 24), 41; caboose, 1—total, 49. Also 1 pile-driver.

Operations, year ending June 30, 1897.—Trains run (mixed, 46,000 ; other, 7,000), 53,000 miles. Passengers carried, 36,490 ; carried one mile, 364,900. Tons moved, 30,487 ; ton-miles, 407,305. Earnings (passenger, $9,123; freight, $37,185 ; other, $3,713), $50,021. Operating expenses, $35,642. Net earnings, $14,379. Payments: Taxes, $1,651 ; dividends (Nov. and Dec., 1896, 1 p. c. each ; Jan. and March, 1897, ½ p. c. each), $12,000—total, $13,651. Surplus, $728.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized and issued, $400,000. *Contra :* Cost of road, etc., $250,000 ; cash, $8,000 ; profit and loss, $9,000.

Directors.—J. W. T. Falkner, Oxford, Miss.; G. G. Carter, L. D. Hines, Will Hines, C. L. Harris, J. V. Shepherd, J. J. Guyton, Ripley, Miss.; W. B. McLean, Memphis, Tenn. OFFICERS : JOHN W. T. FALKNER, *Pres.*, Oxford, Miss.; N. G. Carter, *Vice-Pres.;* C. L. Harris, *Sec., Treas. & Gen. Mgr.*, Ripley, Miss. GENERAL OFFICE, Ripley, Miss.

GULF AND SHIP ISLAND RR.—*Projected :* Jackson, Tenn., to Gulfport, Miss., 380 miles. *Completed :* June 30, 1897 : Gulfport to Hattiesburg, 70.25 m.; *branch*, Gulfport to Handsboro, Miss., 4.75 m.—total, 75 miles. Sidings, etc., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 62 lbs. Chartered Feb. 24, 1892 (see MANUAL for 1892, p. 1039). A section of 20 miles north from Gulfport, Miss., was operated in 1890, but was subsequently abandoned. Receiver appointed Aug. 16, 1892, and held office until Sept. 15, 1896. During his incumbency provision was made for the construction of the line from Gulfport to Hattiesburg. The completed road was turned over to the company on Jan. 1, 1897. (See MANUAL for 1897, p. 181.) Equipment, June 30, 1897 : Locomotives, 6. Cars—passenger, 3 ; freight (box, 7 ; flat, 130), 137 ; caboose, 1 ; other, 15—total cars, 156, of which 1 passenger, 100 flat and 1 caboose car were held under car trust. Since the close of the fiscal year, 3 passenger, 1 combination and 100 flat cars, as also a new transfer steamer, have been added to the above equipment.

Operations, six months ending June 30, 1897.—Trains run (passenger, 22,960; freight, 7,800; mixed, 15,600; other, 6,240), 52,600 miles. Passengers carried, 15,397 ; carried one mile, 390,135. Tons moved, 70,947 ; ton-miles, 2,944,800. Earnings (passenger, $13,752 ; freight, $48,519 ; other, $938), $63,209. Operating expenses, $41,011. Net earnings, $22,198.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,400,000 ; funded debt (1st. mtge. 5. p. c. 30-yr. $100 gold coupon bonds, due Jan. 1, 1927, interest Jan. 1 and July at office of the trustee, Manhattan Trust Co., New York City (auth., $15,000 per mile), $1,050,000 ; car trust notes, $23,056 ; bills payable, $118,799 ; accounts, $22,048 ; other liabilities, $53,079 ; profit and loss, $22,198—total, $2,689,180. *Contra :* Cost of road, etc., $2,615,068 ; transfer steamer "Cape Charles," $7,625 ; other property and assets, $3,087 ; bills receivable, $13,905; current accounts, $27,754; cash, $11,381 ; due from agents, $10,358—total, $2,689,180.

Directors (elected June 30, 1897).—J. T. Jones, C. R. Collins, T. J. Powers, W. W. Bell, C. V. Merrick, R. E. Powers, D. H. Jack, Bradford, Pa.; S. S. Bullis, Gulfport, Miss.; E. J. Bowers, Bay St. Louis, Mo. OFFICERS: J. T. JONES, *Pres.;* C. P. Collins, *Vice-Pres.;* W. W. Bell, *Treas.;* R. E. Powers, *Sec.*, Bradford, Pa.; S. S. Bullis, *Gen. Mgr.*, Gulfport, Miss. GENERAL OFFICE, Gulfport, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Jct. to Petros, Tenn., 22 m.; sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR. Co., whose property was sold under foreclosure July 22, 1895. (See MANUAL for 1895.) A temporary receiver was appointed for this company on May 20, 1897, and the receivership was made permanent on July 20, 1897, when Geo. L. Burke, of Harriman, Tenn., was appointed. Locomotives, 4. Cars—passenger, 2 ; baggage, etc., 1.

Operations.—*All information refused.*

Financial Statement.—Capital stock (shares, $100) authorized and paid in, $600,000 ; funded debt (1st mtge. 6 p. c. $100, $500, and $1,000 gold coup. bonds, dated Dec. 13, 1885, due Jan. 1, 1916, interest Jan. and July at office of the Central Trust Co., New York City), $300,000—total stock and bonds, $900,000. Cost of road, $300,000 ; rolling stock, $25,000 ; real estate, $8,000. The 1st mtge. bonds are redeemable at par, at the company's option, on or after Jan. 1, 1901. Stock is voted by three trustees appointed jointly by the bondholders and the stockholders. GEO. L. BURKE, *Receiver & Gen. Mgr.*, Harriman, Tenn.; I. K. FUNK, *Pres.*, New York, N. Y.; L. B. Goodall, *Treas.*, Sanford, N. Y.; Chas. Pearson, *Sec.*, Arlington, N. J. GENERAL OFFICE, Harriman, Tenn.

HOLSTON VALLEY RY.—Bristol to Big Creek, Tenn., 8.26 m.; *branches*, 7 m.—total, 15.26 miles. Gauge, 3 ft. Rail (iron), 30 lbs. Chartered in Sept., 1892, to build a railroad from Bristol, Tenn., to Va. State Line, near Damascas, about 45 miles. Main line opened as above in July, 1896. This is principally a logging road, though it does a general freight and passenger business. The stock of the company is said to be owned by the stockholders of the Morton, Lewis & Willey Lumber Co., of Bristol, Tenn. Locomotives, 3. Cars—combined passenger, baggage, etc., 1; freight (flat), 6 ; logging, 17—total, 24.

Directors.—Not reported. OFFICERS : C. MORTON, *Pres.;* E. P. Lewis, *Vice-Pres.;* A. F. Willey, *Gen. Mgr.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

JELLICO, BIRD EYE AND NORTHERN RY.—Halsey, Ky., to Jellico, Tenn., 7.4 m.; sidings, 1.09 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered June 1, 1893 ; road opened June 30, 1893. Built to transport coal from the Bird Eye-Jellico Coal Co.'s mines at Halsey, Ky., to Jellico, Tenn. Locomotive, 1. Car—(passenger), 1.

Operations.—*All information refused.* Gross earnings, year ending June 30, 1897, $2,816.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $100), $100,000, representing cost of road, etc. There is a mortgage of $300,000 on the property of the Bird Eye-Jellico Coal Co., which includes the railway and equipment of this company. This company, therefore, assumes legally a proportionate amount of that mortgage.

Directors.—E. T. Halsey, Halsey, Ky.; Attilla Cox, W. C. Nones, L. M. Cox, L. W. Botts, Louisville, Ky.; B. R. Hutchcraft, Winchester, Ky.; J. M. Wilson, T. E. B. Siler, Halsey, Ky. OFFICERS : E. T. HALSEY, *Pres.*, Halsey, Ky.; W. C. Nones, *Vice-Pres.;* L. W. Botts, *Sec.*, Louisville, Ky.; Ben W. Robinson, *Gen. Mgr.*, Halsey, Ky. GENERAL OFFICE, Halsey, Ky.

KANSAS CITY, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.; *branches*—T. & P. Junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m.—total, 101.2 miles. Sidings, 9.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered in June, 1887 ; road completed as above in July, 1892. A contract of five years' duration has been entered into with the Southern Pacific Co. for hauling gravel for that road. The stipulated minimum is 30 car-loads daily, but the number hauled is from 30 to 90 per day. Default was made on interest due Jan. 1, 1896. It is reported that 51 p. c. of the bonds and notes have been deposited with the Girard Life Insurance, Annuity and Trust Co., Philadelphia, under an agreement dated Oct. 12, 1897, between the president of the railroad company, the bondholders and noteholders, and the trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Foreclosure proceedings were begun in Dec., 1897, by the trustee of the mtge. Receiver appointed Feb. 12, 1898. Equipment, June 30, 1897.—Locomotives, 7. Cars—passenger, 5 ; baggage, etc., 1 ; freight (box, 26 ; flat, 144), 180 ; caboose, 2—total cars, 188.

Operations, year ending June 30, 1897.—Trains run (passenger, 62,196; freight, 76,930; other, 15,650), 154,776 miles. Passengers carried, 21,468 ; carried one mile, 807,893. Tons moved, 215,642 ; ton-miles, 12,663,242. Earnings (passenger, $23,139 ; freight, $107,063; other, $11,695), $141,897. Operating expenses, $115,435. Net earnings, $26,462. *Charges :* Interest on bonds, $98,336; other interest, $1,047 ; taxes, $9,647 ; other payments, $206—total, $109,235. Deficit, $82,773 ; deficit forward, $261,835—total, $344,608.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,967,400; funded debt (1st mtge. 5 p. c. 40-yr. bonds due Jan. 1, 1930, interest Jan. and July), authorized and outstanding, $1,967,400; bills and accounts, $96,316; accrued interest on funded debt, $195,933; due J. B. Watkins on account, $106,019—total, $4,333,068. *Contra:* Cost of road, $3,727,098; rolling stock, $159,077; materials, etc., $1,600; bills and accounts, $95,334; cash, $5,352; profit and loss, $344,608—total, $4,333,068. The bonds are secured by mtge. on the entire property of the company; they are coup., for $1,000 or £200 each, and are payable in gold. Of the $1,967,400 bonds outstanding 1,000 are $ and 1,007 £ bonds. Interest payable at the company's office, Lawrence, Kan. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. B. Watkins, D. M. Sprankle, Lawrence, Kan.; Alexander Thomson, Thos. T. Taylor, Edwin C. Walker, E. B. Miller, Lake Charles, La. OFFICERS: HENRY B. KANE, *Rec.*, Palestine, Tex.; J. B. WATKINS, *Pres.*, Lawrence, Kan.; Alexander Thomson, *Vice-Pres.*; Thos. Saunders, *Gen. Mgr.*; W. E. Lee, *Aud.*; E. B. Miller, *Sec.*, Lake Charles, La.; D. M. Sprankle, *Treas.*, Lawrence, Kan. GENERAL OFFICE, Lake Charles, La.

KENTUCKY NORTHERN RY.—Rodbourn to Pine Springs, Ky., 16 miles. Gauge, 4 ft. 9 in. Rail (iron), 30 and 52 lbs. Chartered in Feb., 1896, and road completed before the close of that year. Locomotives, 3. Cars—passenger, 1; freight, 15; other, 7—total, 23. Capital stock, $10,000. Cost of road, etc., $68,200.

Directors.—T. J. Reynolds, E. A. Marsh, C. B. Townsend, Rochester, N. Y.; W. W. Reynolds, Rodbourn, Ky.; W. A. Young, Morehead, Ky. OFFICERS: T. J. REYNOLDS, *Pres.*; E. A. Marsh, *Vice-Pres.*, Rochester, N. Y.; J. W. Davis, *Sec. & Treas.*; W. W. Reynolds, *Gen. Mgr.*; John B. Kelly, *Supt.*; Morton Lane, *Chief Eng.*; C. M. Horr, *Purch Agt.*, Rodbourn, Ky. GENERAL OFFICE, Rodbourn, Ky.

LA FAYETTE RY.—La Fayette to Opelika, Ala., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Sept. 19, 1895; road opened July 4, 1896. Locomotives (leased), 2. Cars—passenger, 2; combination, 1; freight (box, 10; flat, 4), 14—total, 17.

Operations, year ending June 30, 1897.—Trains run (mixed, 32,120; other, 3,030), 35,150 miles. Passengers carried, 18,404; carried one mile, 303,661. Tons moved, 8,934; ton-miles, 178,680. Earnings (passenger, $6,073; freight, $18,369; other, $1,516), $25,951. Operating expenses, $14,989. Net earnings, $10,963. Payments: Interest, $4,495; dividends, $4,800; other payments, $305—total, $9,600. Surplus, $5,293.

Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; shares, $100), $39,300; miscellaneous obligations, $53,489; equipment trust obligations, $5,676; loans and bills payable, $63,948; wages and salaries, $277; other liabilities, $8,400. *Contra:* Cost of road, $104,971; bills and accounts, $166; other cash assets, $40.

Directors.—G. E. McGehee, Chas. Schuessler, J. C. Griffin, G. E. Burnett, M. W. Allen, L. S. Schuessler, John H. Tucker, A. J. Driver, W. B. Wood, La Fayette, Ala. OFFICERS: G. E. MCGEHEE, *Pres. & Gen. Mgr.*; Chas. Schuessler, *Vice-Pres.*; R. Wallen, *2d Vice-Pres.*; J. C. Griffin, *Treas.*; L. S. Schuessler, *Sec.*, La Fayette, Ala. GENERAL OFFICE, La Fayette, Ala.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, *Ch. & O. Ry.*, at Lexington, Ky., 1 m.—total operated, 93.54 m.; sidings, 19.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 92.54 m.), 63 lbs. Chartered Oct. 13, 1894, as successor to the Kentucky Union Ry. Co., whose property was sold under foreclosure March 14, 1894. (See MANUAL for 1894.) Equipment, Oct. 31, 1897: Locomotives, 7. Cars—passenger, 6; officers', 1; baggage, 2; freight (box, 129; flat, 126; coal, 81; caboose, 4), 340; gravel and construction, 28—total cars, 377.

Operations, year ending June 30, 1897.—Trains run (passenger, 75,355; freight, 49,415), 124,770 miles. Passengers carried, 67,751; carried one mile, 2,041,903. Tons moved, 125,739; ton-miles, 6,136,347. Earnings (passenger, $43,822; freight, $133,943; other, $15,236), $193,001. Operating expenses, $133,970. Net earnings, $59,031. Payments: Interest on bonds, $50,000; taxes, etc., $9,031—total, $59,031.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $500,000; funded debt (see below), $2,500,000; coup. due July 1, 1897, $25,000; accounts and taxes accrued, $18,052; pay-rolls, $5,958; contingencies, $8,588; car coupler appropriation, $15,600—total, $3,073,199. *Contra:* Cost of property, $3,000,000; construction, $7,199; materials, etc., $6,377; accounts, $10,969; cash, $48,654—total, $3,073,199. *Funded debt* outstanding consists of $1,000,000 1st mtge. 5 p. c. 5-yr. $1,000 gold coup. bonds, due Jan. 1, 1900, interest Jan. and July; and $1,500,000 general mtge. 5 p. c. 40-yr. reg. gold bonds, due Feb. 1, 1935, interest Feb. and Aug.—total, $2,500,000. Authorized issue of general mtge. bonds, $2,500,000, of which $1,000,000 are reserved to retire the 1sts. Interest on general mtge. bonds for the first five years is payable only if earned. Trustees—of 1sts, Central Trust Co., New York, N. Y.; of generals, Continental Trust Co., New York, N. Y. Interest on bonds payable at office of J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.

Directors (elected Oct. 5, 1897).—H. C. McDowell, George Copland, Arthur Cary, E. D. Sayre, Lexington, Ky.; A. P. Humphrey, Louisville, Ky. OFFICERS: H. C. MCDOWELL, *Pres.*; George Copland, *Vice-Pres.*, *Treas. & Aud.*; J. R. Barr, *Gen. Mgr. & Chief Eng.*; Arthur Cary, *Sec. & Gen. Solicitor*, Lexington, Ky. GENERAL OFFICE, Lexington, Ky.

LOOKOUT POINT INCLINE CO.—St. Elmo, Tenn., to Natural Bridge, 3 miles. Rail (steel), 25 and 45 lbs. Gauge, 3 ft. Chartered March, 1898. Successor to Lookout Mountain Incline Ry. Co. (see MANUAL for 1897). Locomotives, 2. Cars, 6. Capital stock (shares, $100), $200,000. Trustee of bonds: W. M. Lasley, Chattanooga, Tenn.

Directors.—H. Clay Evans, Washington, D. C.; L. E. Montague, T. G. Montague, C. R. Evans, D. P. Montague, Chattanooga, Tenn. OFFICERS: H. CLAY EVANS, *Pres.*, Washington, D. C.; L. E. Montague, *Mgr.*; T. M. Derickson, *Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

LOUISIANA AND NORTHWEST RR.—*Projected:* Alexandria, La., to St. L., I. M. & S. RR., in Arkansas, 225 miles. *Completed:* Bienville to Homer, La., 36 m.; sidings, 2.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Louisiana North and South RR. Co., Nov. 28, 1885; road completed Jan. 1, 1890. At about the same time it was found that the charter of the old company was defective, and a reorganization was effected under the present title. On Jan. 1, 1895, the road was leased for 50 years to J. D. Beardsley, Gibsland, La., the lessee to pay interest on the bonds, besides taxes and cost of maintenance. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 6; caboose, 1—total, 11.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1896 (*latest rendered*).—Capital stock (par, $100; auth., $3,000,000) issued, $700,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Jan. 1, 1895, interest Jan. 1 and July 1, at office of Boody, McLellan & Co., New York), $125,000—total, $825,000. Trustee of bonds: People's Trust Co., Brooklyn, N. Y.

Directors.—John A. Richardson, P. Lowenberg, A. T. Nelson, C. H. Beardsley, Homer, La.; D. A. Boody, Stewart L. Woodford, C. E. Wallace, New York, N. Y. OFFICERS: D. A. BOODY, *Pres.*, New York, N. Y.; C. H. Beardsley, *Vice-Pres.*, Homer, La.; Remson Rushmore, *Sec.*, Brooklyn, N. Y.; John A. Richardson, *Asst. Sec.*, Homer, La.; J. D. Beardsley, *Lessee & Gen. Mgr.*, Gibsland, La. GENERAL OFFICE, Gibsland, La.

LOUISIANA CENTRAL RR.—Port Allen to Musson, La., 22 miles. Rail, 52-lb. iron. Gauge, 4 ft. 8½ in. (See MANUAL for 1892 for history.) Locomotive, 1. Cars—passenger, 1; freight (box, 4; flat, 3), 7—total, 8.

Operations, year ending Dec. 31, 1896.—Trains run (mixed), 4,136 miles. Earnings (passenger, $464; freight, $4,645), $5,109. Operating expenses, $5,262. Deficit from operations, $152. Miscellaneous receipts, $1,882—net income, $729. Paid taxes, $451. Surplus, $1,278; surplus forward, $58—total, $1,337.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $50,000; current accounts, $1,941—total, $51,941. *Contra:* Cost of road, etc., $50,000; cash, $1,337; profit and loss, $603—total, $51,941.

Directors.—Isaac E. Gates, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.; A. C. Hutchinson, T. Fay, New Orleans, La.; J. G. Parkerson, Lafayette, La. OFFICERS: J. G. PARKERSON, *Pres.*, Lafayette, La.; Isaac E. Gates, *Vice-Pres.*, *Sec. & Treas.*, New York, N. Y.; A. D. Barrow, *Gen. Supt.*, Port Allen, La. GENERAL OFFICE, Port Allen, La.

LOUISIANA SOUTHERN RR.—New Orleans to Belair, La., 29 m.; *Shell Beach Branch:* Poydras to Shell Beach, La., 16 m.—total, 45 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (50 m.), 60 lbs. Organized as successor to the New Orleans and Southern RR. Co., whose property was sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1896, p. 249.) The lease to the New Orleans and Western RR. Co. expired on Feb. 1, 1897, whereupon the road was taken possession of by the present company. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 22; stock, 1; flat, 23), 46; hand, 6—total cars, 61.

Operations.—*All information refused.*

Financial Statement, April 1, 1898.—Capital stock, $300,000. Funded debt outstanding consists of $250,000 1st mtge. 5 p. c. $1,000 bonds, interest March and Sept. in New York, N. Y., and London, Eng. Trustee: Central Trust Co., New York, N. Y. First coupon due Sept. 1, 1898.

Directors.—Not reported. OFFICERS: J. A. KILMAN, *Pres.*, London, Eng.; P. CAMPBELL, *Gen. Mgr.;* H. McCall, Jr., *Aud.*, New Orleans; La. GENERAL OFFICE, New Orleans, La.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River at Louisville, Ky., 2.80 m.; 2d track, 0.89 m.—total track, 3.69 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered March 10, 1856; bridge opened, 1870. Company owns no rolling stock.

Operations, year ending June 30, 1897.—Earnings—passenger, $31,926; freight, $173,947; other, $34,732), $240,605. Operating expenses, $106,948. Net earnings, $133,657; other receipts, $2,700—total, $136,357. Payments: Taxes, $63,208; dividends (8 p. c.), $120,000—total, $183,208. Deficit, $46,851; surplus forward, $823,366; net surplus ($776,514, plus amount charged back to contracting companies, $40,944), $817,458. The surplus or deficit, as the case may be, is distributed monthly among the railroad companies using the bridge.

Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000; shares, $100) paid in, $1,500,000; bills payable, $300,513; current accounts, etc., $1,136; wages and salaries, $2,932; unpaid dividends, $82,500; coupons not presented, $245; accrued taxes, $27,505; profit and loss, $817,458—total, $3,732,289. *Contra:* Cost of bridge, etc., $2,134,261; real estate, $368,524; securities, $62,413; cash and current assets, $167,090—total, $2,732,289.

Directors (elected March, 1897).—Charles H. Gibson, Jas. B. Speed, Louisville, Ky.; J. T. Brooks, James McCrea, Pittsburgh, Pa.; one vacancy. OFFICERS: CHARLES H. GIBSON, *Pres.;* Walter Irwin, *Sec. & Aud.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Louisville, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.75 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Locomotives, 2. Cars (passenger), 2. Chartered in 1874; road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co., until a receiver was appointed, Aug. 12, 1895. Sold under foreclosure on March 7, 1898, and purchased for $16,000 by the president of the company, J. Hill Eakin, Nashville, Tenn. The road is still operated by the receiver pending reorganization. Funded debt: $100,000 1st mtge. 6 p. c. 25-yr. $1,000 coup. or registered bonds, dated Sept. 1, 1886, interest March and Sept. J. A. McGoodwin, *Rec.*, Franklin, Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 2 m.; total track (iron; 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881; road opened July, 1882. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1.

Operations.—*All information refused.* Dividends of 8 p. c. were paid in 1897.

Financial Statement.—Capital stock (auth., $15,000; shares, $50), $14,500. *Contra:* Cost of road, etc., $22,000; lands, $1,400.

Directors.—Boling Williams, Marmaduke Ricks, B. F. Jenkins, O. H. P. Sample, W. T. Pegues, Mansfield, La. OFFICERS: BOLING WILLIAMS, *Pres. & Purch. Agt.;* B. F. Jenkins, *Vice-Pres.;* M. Ricks, *Treas.;* O. H. P. Sample, *Sec.*, Mansfield, La. GENERAL OFFICE, Mansfield, La.

MINDEN RR.—Minden to Sibley, La., 5.25 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in 1884; road opened in Nov., 1885. Locomotives, 2; passenger cars, 2.

Operations.—*All information refused.*

Financial Statement. June 30, 1896 (*latest rendered*).—Capital stock, $39,350; current liabilities, $5; profit and loss, $26,061—total, $65,416. *Contra:* Cost of road, $48,916; equipment, $8,429; stocks owned, $500; cash and current assets, $7,421—total, $65,416.

Directors.—Thos. Crichton, A. Goodwill, J. J. Holmes, F. H. Drake, W. P. Leary, Minden, La.; OFFICERS: THOS. CRICHTON, *Pres.;* F. H. Drake, *Vice-Pres.;* W. P. Leary, *Treas.;* J. J. Holmes, *Sec.*, Minden, La. GENERAL OFFICE, Minden, La.

MISSISSIPPI AND LAFOURCHE RY.—*Projected:* Lauderdale to Lafourche Crossing, La., 39.5 miles. *Completed:* Nov. 1, 1896. Lauderdale to Belle Alliance, La., 5 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 26, 1896; road opened as above Nov. 1, 1896. Grading has been completed for a distance of 10.5 miles from Belle Alliance to Napoleonville, La. Locomotive, 1; other equipment furnished by the Texas and Pacific Ry. Co. on a mileage basis.

Operations, seven months ending May 31, 1897.—Trains run (freight), 4,350 miles. Tons moved, 16,000. Earnings (freight), $5,186. Operating expenses, $3,366. Net earnings, $1,820. Payments: Dividends, $1,800; other payments, $20—total, $1,820.

Financial Statement.—Capital stock (auth., $500,000; shares, $100), $36,000. No bonded debt. Estimated cost of completed road, $625,000.

Directors.—R. W. Edwards, E. N. Pugh, C. Kline, R. McCulloh, L. E. Bentley, Donaldsonville, La. OFFICERS: R. W. EDWARDS, *Pres.;* E. N. Pugh, *Vice-Pres.;* C. Kline, *Sec. & Treas.*, Donaldsonville, La. GENERAL OFFICE, Donaldsonville, La.

MOBILE AND BIRMINGHAM RR.—Mobile to Marion Junc, Ala., 149.4 m.; trackage, *Southern Ry.*, Marion Junc. to Selma, Ala., 13.10 m.; *Louisv. & Nashv. RR.*, Union Depot to M. & B. RR. Depot, Mobile, Ala., 0.50 m.—total operated, 163.0 m.; total track owned (steel, 149.40 m.), 167.20 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs. Gauge, 4 ft. 9 in. Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co., whose property was sold under foreclosure, April 27, 1895. (See MANUAL for 1895.) Locomotives, 11. Cars—passenger, 5; baggage, etc., 3; officers', 1; combination, 1; freight (box, 100; stock, 8; flat, 101; coal, 50), 259; caboose, 6; other, 53—total, 328.

Operations, year ending June 30, 1897.—Trains run (passenger, 123,144; freight, 132,341; other, 66,002), 321,487 miles. Passengers carried, 68,384; carried one mile, 2,726,189. Tons moved, 206,524; ton-miles, 25,180,365. Earnings (passenger, $70,938; freight, $271,384; other, $16,059), $358,380. Operating expenses, $289,282. Net earnings, $69,098; other receipts, $252—total, $69,350. Paid interest on bonds, $54,000. Surplus, $15,350; surplus forward, $5,898—total, $21,248.

Financial Statement, June 30, 1897.—Capital stock (shares, $100)—preferred, $900,000; common, $900,000; funded debt (see below), $1,800,000; bills payable (balance car trust), $12,525; accounts, etc., $63,858; profit

and loss, $21,248—total, $3,697,631. *Contra:* Property, franchises, etc., $3,598,440; car trust freight equipment, $12,525; bills receivable, $966; cash, $38,401; materials, etc., $17,040; current accounts, etc., $30,259—total, $3,697,631. *Funded debt* outstanding consists of $600,000 prior lien 5 p.c. 50-yr. $200 and $1,000 gold coup. bonds, due July 1, 1945, interest Jan. and July (auth., $1,000,000), and $1,200,000 1st mtge. 4 p. c. 50-yr. $200 and $1,000 gold bonds, due July 1, 1945. The 1st mtge. bonds are subject to the prior lien bonds, and the interest coupons thereon, to and including July 1, 1899, are payable only to the extent that the net income, if any, permits, and the interest shall be non-cumulative, but after that date they become an absolute fixed charge. Trustee of bonds: Prior lien, Central Trust Co., New York; mtge. incomes, Mercantile Trust Co., New York, N. Y.

Directors (elected April 6, 1898).—Joseph Price, Richard White, London, Eng.; T. P. Fowler, New York, N. Y.; D. R. Burgess, J. T. Dumas, Leopold Lowenstein, Mobile, Ala.; Thomas G. Bush, Anniston, Ala. OFFICERS: THOMAS G. BUSH, *Pres. & Gen. Mgr.*, Anniston, Ala.; G. G. Duffee, *Treas.*; J. W. Spratley, *Sec. & Aud.*, Mobile, Ala. GENERAL OFFICE, Mobile, Ala.

MORRISTOWN AND CUMBERLAND GAP RR.—Morristown to Corryton, Tenn., 40 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 3), 6—total, 9. Chartered 1890; road built in 1891. Receiver appointed Nov. 10, 1892. Unofficially reported sold under foreclosure Feb. 19, 1898, and company reorganized as the *Knoxville and Bristol RR. Co.* (see GENERAL INDEX).

Operations.—*All information refused.*

Financial Statement.—Capital stock, $1,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July; authorized at rate of $25,000 p. m. OFFICERS: JAMES T. SHIELDS, *Rec.*; H. M. Aiken, *Gen. Mgr.*; F. P. Tate, *Aud. & Treas.*, Morristown, Tenn. GENERAL OFFICE, Morristown, Tenn.

MOSS POINT AND PASCAGOULA RR.—Moss Point to Pascagoula, Miss., 6 m.—total track (steel), 7 miles. Gauge, 4 ft. 9 in. Chartered Aug. 24, 1894; road opened as above, May 1, 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1—total, 4. Other equipment supplied by the L. & N. RR. Co.

Operations, year ending June 30, 1897.—Gross earnings, $7,604. Operating expenses, $5,745. Net earnings, $1,859.

Financial Statement.—Capital stock (auth., $50,000; shares, $100), $40,000. In the Chancery Court at Scranton, Miss., a bill was filed in Jan., 1897, to set aside a mtge. for $40,000 executed in favor of the Farmers' Loan and Trust Co. of New York, on May 1, 1896, the charge being that the mtge. is fraudulent and void.

Directors.—J. W. Stewart, O. Randall, A. S. Denny, M. M. Watkins, H. N. Dantzler, Jr., I. K. McLeod, L. N. Dantzler, J. K. McLeod, Moss Point, Miss. OFFICERS: J. W. STEWART, *Pres.*; O. Randall, *Vice-Pres.*; C. H. Wood, *Sec. & Treas.*; A. P. Cassils, *Mgr.*, Moss Point, Miss. GENERAL OFFICE, Moss Point, Miss.

NASHVILLE AND KNOXVILLE RR.—Lebanon to Monterey, Tenn., 79 m.; *branch*, Junction to Carthage, Tenn., 7.8 m.—total, 86.8 miles. Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 22, 1884; road completed in 1894. (See MANUAL for 1894.) Extension from Monterey to the coal fields of Overton and Fentress counties is projected. Locomotives, 5. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 23; coal, 35), 64; other, 1—total, 70.

Operations, year ending June 30, 1897.—Trains run (mixed, 55,650; other, 13,612), 69,262 miles. Passengers carried, 26,689; carried one mile, 800,670. Tons moved, 32,212; ton-miles, 966,360. Earnings (passenger, $20,361; freight, $58,157; other, $7,430), $85,948. Operating expenses, $50,979. Net earnings, $34,970. Payments: Interest on bonds, $9,870; other payments, $25,100—total, $34,970.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $372,700; funded debt, $1,184,000; current accounts, $7,935; bills payable, $251,004; other liabilities, $343,070—total, $2,158,709. *Contra:* Cost of road, $1,773,020; rolling stock, $67,430; accounts, $60,983; cash, $13,692; profit and loss, $243,584—total, $2,158,709. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, dated May 1, 1888, interest May and Nov., at office of trustee, Mercantile Trust Co., New York, N. Y.; authorized issue of bonds, $2,000,000, being at the rate of $20,000 p. m. on the road between Lebanon and the coal fields of Overton and Fentress counties, and on the Carthage branch, in all about 100 miles of road.

Directors (elected April 28, 1897).—A. J. Crawford, J. P. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, New Castle, Pa. OFFICERS: A. J. CRAWFORD, *Pres.*, Terre Haute, Ind.; H. A. Crawford, *Vice-Pres.*, St. Louis, Mo.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa.; T. W. Stewart, *Supt.*, Cookville, Tenn. GENERAL OFFICE, Lebanon, Tenn.

NASHVILLE, TELLICO AND CHARLESTON RY.—Athens to Tellico Plains, Tenn., 23 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville and Tellico RR. Co. (See MANUAL for 1893.)

Operations.—*All information refused.* For latest statement see MANUAL for 1896, page 248.

Directors.—Jas. P. McDonald, J. C. Anderson, Athens, Tenn.; Jackson Smith, W. Kennefick, Wm. P. Denor, Knoxville, Tenn. OFFICERS: H. J. ENGELSING, *Receiver*; JAS. P. MCDONALD, *Pres.*, Athens, Tenn.; R. Z. Roberts, *Vice-Pres.*, Knoxville, Tenn.; O. R. Brigham, *Supt.*, Athens, Tenn. GENERAL OFFICE, Athens, Tenn.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 25 m.; total track (steel; 35 lbs.), 27 miles. Gauge, 3 ft. (For history, see MANUAL for 1892.) The road was sold under foreclosure on March 13, 1897, and was bid in by the estate of Joseph P. Hale, New York, N. Y. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; box, 25; flat, 15; caboose, 1—total, 45. All information as to the present status of the property refused. (See MANUAL for 1897, p. 185.) HUGH PORTER, *Pres. & Treas.*, New York, N. Y.; C. A. Gardner, *Vice-Pres. & Gen. Mgr.*, Vidalia, La.; Wm. H. Murphy, *Sec.*, New York, N. Y. GENERAL OFFICE, Vidalia, La.

NATCHITOCHES AND RED RIVER VALLEY RY.—Cypress to Grand Ecore, La., 16 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 3, 1894, as successor to the Natchitoches and Red River Valley RR. Co., whose property was sold under foreclosure in Nov., 1894. (See MANUAL for 1895.) Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 6), 9—total, 12.

Operations, year ending June 30, 1897.—Trains run (mixed), 8,940 miles. Earnings (passenger, $6,485; freight, $19,975; other, $2,820), $29,280. Operating expenses, $19,667. Net earnings, $9,613. Paid interest on bonds, $5,760.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1894, interest May 1 and Nov. 1, at New Orleans, La.), $96,000—total, $196,000. Cost of road, etc., $191,475.

Directors.—L. Caspari, Natchitoches, La.; B. Beer, E. B. Kruttschnitt, New Orleans, La.; W. J. Behan, Whitecastle, La.; L. Chopin, Chopin, La.; Joseph Henry, Derry, La. OFFICERS: L. CASPARI, *Pres.*, Natchitoches, La.; W. J. Behan, *Vice-Pres.*, Whitecastle, La.; B. Beer, *Treas.*, New Orleans, La.; A. K. Glover, *Aud. & Supt.*, Natchitoches, La. GENERAL OFFICE, Natchitoches, La.

NEW ORLEANS AND NORTHWESTERN RY.—Natchez, Miss., to Bastrop, La., 102 miles. Sidings, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 27, 1887; road completed as above

in May, 1894. Receiver appointed Aug. 28, 1891. (See MANUAL for 1893.) On Feb. 21, 1898, the Court ordered the transfer of the property to the company, and the latter took possession the following day. Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (box, 40; flat, 80; coal, 10), 130; caboose, 1—total, 135.

Operations, year ending June 30, 1897.—Gross earnings, $130,907. Operating expenses, $87,787. Net earnings, $43,120.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, (auth., $15,000,000; shares, $100), $4,500,000; funded debt, $1,540,000; receiver's certificates, $446,345; interest on receiver's certificates, $10,347; current accounts, $23,556; other liabilities, $8,456—total, $6,528,703. *Contra:* Cost of road, $1,270,247; rolling stock, $65,665; real estate, etc., $5,000; bills, accounts and cash, $7,533; profit and loss, $5,180,258—total, $6,528,703. *Funded debt* consisted, June 30, 1895, of 1st mtge. (auth. $12,000 p. m.) 5 p. c. 50-yr. $1,000 gold coup. (with registration privilege) and reg. bonds due Jan. 1, 1940, interest Jan. and July. All the 1st mtge. bonds issued were given as collateral and forfeited. None have been put on the market or sold, and no interest has been paid on them. Trustee: Central Trust Co., New York, N. Y.

On the authority of the treasurer of the company it may be stated that the cost of road as of April 8, 1898, amounted to $1,732,360.55, and that there were outstanding on the same date $2,000,000 of 1st mtge. bonds and $500,000 of 2d mtge. collateral trust bonds. These latter were issued to take up receiver's certificates. With these emendations the foregoing financial statement is reported to be correct as of the date named before.

Directors.—Chas. Hyde, Plainfield, N. J.; Chas. L. Hyde, New York, N. Y.; F. de L. Hyde, Louis K. Hyde, Titusville, Pa.; E. S. Drake, Port Gibson, Miss.; A. H. Foster, Geo. W. Koontz, A. G. Campbell, Jas. W. Lambert, Natchez, Miss. OFFICERS: CHARLES HYDE, *Pres.*, Plainfield, N. J.; Louis K. Hyde, *Vice-Pres. & Gen. Mgr.*; F. de L. Hyde, *2d Vice-Pres.*, Titusville, Pa.; J. M. Barkley, *Treas.*; J. W. Lambert, *Sec.*, Natchez, Miss. GENERAL OFFICE, Natchez, Miss.

NEW ORLEANS AND WESTERN RR.—Port Chalmette to Shrewsbury, La., 14 m.; *Southport branch*, Shrewsbury to Southport, La., 2 m.—total, 16 miles. Sidings, etc., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 17, 1895; road opened Jan. 11, 1896. This company owns extensive terminal facilities at Port Chalmette, La., on the Mississippi River, including 2,300 acres of land, 2,500 feet of covered wharf, 80 warehouses, 5 cotton compresses, grain elevator, water works, etc. Connects with every railroad entering the city of New Orleans, La. The road was placed in the hands of a receiver on Jan. 10, 1898, interest on bonds being in default since July, 1897. Locomotives (including 2 leased), 6. Cars—passenger, 8; freight (flat, 66; box, 30), 96; hand, 2—total, 106. In addition, the company owns and operates four electric motors for service in terminal yards and on wharves.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock ($100 shares), $6,000,000; funded debt 1st terminal mtge. 5 p. c. $1,000 gold coup. bonds issued July 15, 1895, due July 1, 1946, interest Jan. and July, $2,000,000—total, $8,000,000. Interest payable at the office of the trustee, State Trust Co., New York, N. Y., or at the company's office, New Orleans, La. There are also outstanding $600,000 of an authorized issue of $2,000,000 2d mtge. bonds, which were issued in 1897 to fund the floating debt and provide for improvements.

Directors (elected Feb. 9, 1897).—Wm. Mason Smith, Wm. W. Bierce, Edgar H. Farrar, Thos. G. Hardie, Chas. E. Levy, Oscar L. Putnam, E. Bornemann, Jules Mazerat, Wm. Atkinson, Jno. M. Parker, New Orleans, La.; W. C. Dotterer, Port Chalmette, La.; Chas. B. Van Nostrand, New York, N. Y. OFFICERS: CHAS. B. VAN NOSTRAND, *Rec. & Pres.*, 36 Wall St., New York, N. Y.; W. C. Dotterer, *Vice-Pres.*; G. McD. Nathan, *Sec., Treas. & Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Spur track, 2 miles. Gauge, 4 ft. 8½ in. Road completed in 1891. It is proposed to build an extension from Buras to Fort Jackson, connection made at Myrtle Grove with steamer for Grand Isle. Locomotives, 6. Cars—passenger, 10; baggage, etc., 4; freight, 74—total, 88.

Operations and Financial Statement.—*All information refused.*

Directors.—Frank T. Howard, A. Baldwin, A. B. Wheeler, A. Socola, C. H. Hyams, Jr., A. H. Morris, New Orleans, La.; H. C. Warmoth, Magnolia, La. OFFICERS: H. C. WARMOTH, *Pres.*, Lawrence, La.; Albert Baldwin, *Treas.*; Jas. Wilkinson, *Sec.*; Frank L. Place, *Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.9 m.; Riverton to Riverton Junc., Ala., 11.10 m.; various branches to mines, 12.01 m.—total, 119.01 miles. Gauge, 4 ft. 9 in. Rail (steel, 113.76 m.), 56 lbs. Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure, Sept. 16, 1895. (See MANUAL for 1895.) Locomotives, 10. Cars—passenger, 2; baggage, etc., 2; combination, 1; freight (box, 81; flat, 19; other, 250), 350; service, 11; other, 146—total cars, 514, of which 378 are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 53,588; freight, 121,701; mixed, 7,754; other, 27,473), 210,516 miles. Passengers carried, 22,813; carried one mile, 531,805. Tons moved, 368,416; ton-miles, 1,763,694. Earnings (passenger, $16,733; freight, $149,357; other, $5,541), $171,631. Operating expenses, $123,261. Net earnings, $48,369. Payments: taxes, $13,943; other payments, $6,874—total, $20,817. Surplus, $27,552; surplus forward, $16,831—total, $44,383.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1926, interest Jan. and July; auth., $3,000,000), $1,700,000; equipment trust obligations, $104,378; loans and bills payable, $2,000; vouchers, accounts, etc., $23,692; profit and loss, $44,383—total, $3,874,453. *Contra:* Cost of road, etc., $3,859,742; cash, $2,938; current accounts, $11,773—total, $3,874,453. Trustee of bonds: Knickerbocker Trust Co., New York, N. Y.

Directors.—Robert E. Tod, Richard Outwater, New York, N. Y.; Wm. D. Frismuth, John J. Collier, S. H. Browne, Jas. G. Leiper, Philadelphia, Pa.; R. T. Simpson, Florence, Ala. OFFICERS: ROBERT E. TOD, *Pres.*, New York, N. Y.; John J. Collier, *Sec.*, Philadelphia, Pa.; Samuel Hunt, *Gen. Mgr.*, Cincinnati, O.; L. Long, *Aud.*, Sheffield, Ala. GENERAL OFFICE, Sheffield, Ala.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 miles. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1897.—Earnings (freight), $5,645. Operating expenses, $5,505. Net earnings, $140; surplus forward, $3,562—total, $3,702.

Financial Statement, June 30, 1897.—Capital stock, $100,000; bills payable, $30,000; accounts, $1,313; profit and loss, $3,702—total, $135,015. *Contra:* Cost of road, etc., $135,000; cash, $15—total, $135,015.

Directors (elected May 4, 1897).—A. T. Johnson, S. P. Adams, Portsmouth, O.; C. E. Bowen, J. E. Tritsch, Logan, O.; Thos. Powell, Sciotoville, O. OFFICERS: A. T. JOHNSON, *Pres. & Treas.*, Portsmouth, O.; C. E. Bowen, *Vice-Pres.*, Logan, O.; S. P. Adams, *Sec. & Gen. Mgr.*, Portsmouth, O. GENERAL OFFICE, Portsmouth, O.

ST. LOUIS, AVOYELLES AND SOUTHWESTERN RY.—Bunkie to Simmesport, La., 26 m.; *branch*, Junc. main line to Marksville, La., 10 m.—total, 36 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 m.), 45 and 56 lbs. Organized in Sept., 1894; construction begun in 1895; road completed March 26, 1896.

Connects at Bunkie with the Texas and Pacific Ry. Receivers appointed on July 24, 1896. Locomotives, 2. Cars—passenger, 2; freight (box, 10; flat, 20), 30—total, 32. The freight cars are held under car trust.

Operations, year ending June 30, 1897.—Trains run (mixed), 26,280 miles. Passengers carried, 14,491; carried one mile, 260,838. Tons moved, 13,075; ton-miles, 470,699. Earnings (passenger, $7,975; freight, $27,828; other, $1,419), $37,222. Operating expenses, $22,548. Net earnings, $14,674.

Receivers' General Balance Sheet, June 30, 1897.—Current liabilities, $7,771; receivers' certificates, $43,500; gross earnings, $37,222; miscellaneous, $166—total, $88,659. *Contra:* Cost of road improvements, $42,691; of equipment, $11,856; operating expenses, $22,548; cash and current assets, $2,025; court expenses, $7,000; taxes and insurance, $2,112; rentals, $426—total, $88,659.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000) issued, $720,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Aug. 24, 1925, interest April and Oct.), $360,000—total stock and bonds, $1,080,000. Default was made on interest due Oct. 1, 1896. Trustee of bonds: Royal Trust Co., Chicago, Ill., at whose office interest is payable.

Directors (elected Sept. 1, 1897).—W. H. Peterman, H. J. Fitch, Marksville, La.; E. Dreuil, W. B. Spencer, New Orleans, La.; J. H. Ranger, New York, N. Y. OFFICERS: H. H. YOUREE, Shreveport, La., and W. H. PETERMAN, Marksville, La., *Receivers;* W. H. PETERMAN, *Pres.*, Marksville, La.; E. Dreuil, *Vice-Pres.*, New Orleans, La.; E. H. Cochran, *Sec.*, Marksville, La. GENERAL OFFICE, Marksville, La.

SEABOARD RR. OF ALA.—Nannahubba to Tiger, Ala., 26 m.; *branch*, main line into woods, 5 m. —total, 31 miles. Gauge, 3 ft. Rail (steel, 26 m.), 35 and 40 lbs. Chartered Jan. 20, 1890; road opened in 1891. (See MANUAL for 1893.) Receiver appointed July 6, 1896; road sold under foreclosure on May 10, 1897, and purchased by Sanford B. Ladd, Frank Hagerman and James L. Lombard, as trustees of the bondholders. Receiver discharged June 7, 1897, but continues to operate the road as agent for the purchasers. An extension of five miles is under construction. Locomotives, 6. Cars—passenger, 3; freight (box, 4; stock, 2; flat, 10), 16; other, 78—total, 97.

Operations, year ending June 30, 1897.—Passengers carried, 1,356; carried one mile, 6,784. Earnings (passenger, $193; freight, $16,222; other, $131), $16,546. Operating expenses, $14,694. Net earnings, $1,852; other receipts, $1,844—total, $3,696. Paid taxes, $888. Surplus, $2,809.

Balance Sheet, year ending June 30, 1897.—Audited vouchers and accounts, $1,426; balance, $2,967—total, $4,393. *Contra:* Cash, $1,752; accounts, $2,641—total, $4,393.

Officers.—S. T. Prince, *Mgr. & Agt. for Purchasers*, Mobile, Ala.; J. M. Van Deusen, *Supt.*, Fairford, Ala. GENERAL OFFICE, Mobile, Ala.

TALLASSEE AND MONTGOMERY RY.—*Projected:* Tallassee to Montgomery, Ala., 35 miles. *Completed*, July 30, 1896; Tallassee Jct. to Milstead (W. Ry. of Ala.), 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery. Being built in the interest and for the development of the water power at Tallassee, Ala., owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1), 2—total, 4.

Financial Statement.—Capital stock (shares, $100) authorized and paid in, $75,000. No bonds. Cost of road, etc., to date, $88,000. Estimated cost of completed road, $100,000. Financial agents in New York, Lehman Bros.

Directors.—Jno. W. Durr, S. Roman, Jos. Goetter, Wm. H. Micou, Jr., Montgomery, Ala. A. J. Milstead, F. D. Milstead, W. H. Micou, Tallassee, Ala. OFFICERS: A. J. MILSTEAD, *Pres. & Supt.*, Tallassee, Ala.; Wm. H. Micou, Jr., *Sec.*; S. Roman, *Treas.*, Montgomery, Ala.; T. J. Hunter, *Aud.*, Atlanta, Ga. GENERAL OFFICE, Montgomery, Ala.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present copartnership, composed of E. T. Varner, Mrs. L. V. Alexander, and Campbell & Wright each owning one-third interest. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 4), 7—total, 10.

Operations, year ending June 30, 1897.—Trains run (mixed), 16,060 miles. Passengers carried, 9,196; carried one mile, 50,578. Tons moved, 8,254; ton-miles, 45,397. Earnings (passenger, $4,598; freight, $9,075; other, $421), $14,094. Operating expenses, $13,756. Net earnings, $338. Deductions (net), $1,210. Deficit, $872; surplus forward, $3,057; net surplus, $2,186. A dividend of $1,437 was paid from the earnings of the past fiscal year.

Financial Statement, June 30, 1897.—Cost of road and equipment, $60,469. Cash assets, $2,186. *Contra:* Balance, $2,186.

Officers.—E. T. VARNER, *Pres.*; W. H. Wright, *Sec., Treas. & Gen. Mgr.*, Tuskegee, Ala. GENERAL OFFICE, Tuskegee, Ala.

WATAUGA RR.—*Projected:* Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. *Completed:* At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The road is operated under contract by the Southern Ry. Co. Capital stock (auth., $100,000; shares, $100), $25,000.

Directors.—H. S. Chase, Boston, Mass.; John W. Hoffman, C. T. Thompson, L. W. Baringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. OFFICERS: H. S. CHASE, *Pres.*, Boston, Mass.; Chas. T. Thompson, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, 8 Congress Street, Boston, Mass.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—Junc. L. & N. RR., at Pineville, to Truxton, Ky., 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Chartered in June, 1888; road opened in 1892. Operated by the L. & N. RR. Co., which supplies equipment.

Operations, year ending June 30, 1896.—*All information refused.*

Financial Statement June 30, 1896 (*latest rendered*).—Bills payable, $126,291; accounts, $10,558; profit and loss, $914—total, $137,763. *Contra:* Cost of road, $134,575; accounts, $3,188—total, $137,763. No securities yet issued; but the Southern Land Improvement Co. holds the note of the company, due 5 years from Oct. 5, 1892, without interest, and will, at the proper time, accept stock and bonds in payment.

Directors.—J. D. Blake, Minneapolis, Minn.; R. Chichester, Pineville, Ky.; J. W. Buchanan, Frank D. Swope, E. McConn, Maxwell S. Barker, Louisville, Ky.; John G. Taylor, Chicago, Ill.; L. C. Barnett, Superior, Wis.; M. E. Trux, Sparta, Ill. OFFICERS: J. W. BUCHANAN, *Rec.*, Pineville, Ky.; J. D. BLAKE, *Pres.*, Minneapolis, Minn. GENERAL OFFICE, Pineville, Ky.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

Main Line of Road.—Wister, I. T., to Fort Reno, O. T.....216.10 miles.
Branch : Hartshorne, I. T., to Gowen, I. T ..... 3.10 "

Total length of lines operated, June 30, 1897.....219.20 miles.
Sidings, etc., 31.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Reorganization, Oct. 3, 1894, of the Choctaw Coal and Ry. Co., whose property was sold under foreclosure Sept. 8, 1894. Road opened as above Oct. 1, 1895 (see MANUAL for 1895, p. 230, and MANUAL for 1896, p. 257).

Rolling Stock, Oct. 31, 1897.—Locomotives, 15. Cars—passenger, 6; combination, 4; baggage, etc., 2; freight (box, 60; stock, 250; flat, 25; coal, 1,000), 1,335; caboose, 5; other, 5—total cars, 1,357.

Operations, year ending June 30, 1897.—Train mileage—passenger, 180,840; freight, 166,318; other, 73,514—total, 420,672 miles. Passengers carried, 121,950; carried one mile, 4,445,855. Tons freight moved, 442,768; moved one mile, 23,870,703.

Earnings, etc., year ending Oct. 31, 1897:

Earnings—Passenger	$128,827 54	Expenses—Conducting Transportation	$127,271 96
Freight	538,749 41	Maintenance of Equipment	53,175 82
Mail and Express	17,173 38	Maintenance Way & Bldgs	127,883 91
Miscellaneous	28,885 66	General	42,368 29
Total ($3,255.64 per mile)	$713,635 99	Total ($1,599.91 per mile)	$350,699 98

Net earnings (50.86 p. c.), $362,936.01; add telegraph earnings, $2,121.70; miscellaneous, $3,858.74; coal mines' profits, $24,387.99—total, $393,304.44. Payments: Interest on bonds (prior liens, $60,000; gen. mtge., $149,611.05), $209,611.05; on equipment leases, $5,839.26; taxes, $16,362.98; other, $13,632.43—total, $245,445.72. Surplus, $147,858.72; surplus forward ($60,525.91; less amount expended for addition and betterments mines, $57,193.24), $3,332.67—total, $151,191.39.

General Balance Sheet, Oct. 31, 1897.

Cost of Road and Mines	$11,216,019 07	Common Stock (shares, $50)	$3,750,000 00
Cost of Rolling Stock	585,228 49	Preferred Stock (shares, $50)	3,997,264 55
Stocks Owned	41,115 24	Funded Debt Outstanding (see below)	4,000,783 21
Materials and Fuel on Hand	27,407 73	Land Sales	65,909 89
New Machinery and Tools	4,616 34	Current Accounts	56,019 36
Telephone Line	1,402 17	Accrued Interest on Bonds	58,841 05
Bills Receivable	2,918 85	Hospital Funds	1,175 21
Current Accounts	94,878 32	Pay Rolls and Accrued Taxes	51,801 80
Cash on Hand	111,625 71	Profit and Loss	151,191 39
Due from Cos., RRs., Agents, etc	47,774 54		
Total Assets	$12,132,986 46	Total Liabilities	$12,132,986 46

Funded debt (total, $4,000,783.21) outstanding consisted, Oct. 31, 1897, of the following:

Prior lien 6 p. c. 25-yr. $1,000 gold coup. bonds, dated Oct. 3, 1894, interest April 1 and Oct. 1..$1,000,000 00
Gen. mtge. 5 p. c. 25-yr. $1,000 coup. bds., dated Oct. 3, 1894, int. (from J. 1, 1895), J. 1 & J. 1. 2,995,809 61
Income mtge. 5 p. c. 50-yr. bds., dated Oct. 3, 1894, int. non-cumulative & payable when earned. 4,973 60

The *prior lien bonds* are secured by mtge. upon the railroad and branches between Wister Junc. and Ft. Reno and future extensions, the rolling stock now owned or hereafter to be acquired, and all coal leasehold estates; they are redeemable after five years at 105 at the option of the company. Trustee: Finance Co. of Pennsylvania, Philadelphia, Pa.

The authorized amount of *gen. mtge. bonds* is $5,500,000. The are secured by 2d mtge. upon all the aforesaid property of the company; $1,000,000 are reserved for retirement of prior lien bonds. The bonds outstanding under the prior lien and gen. mtges. cannot, at any time, exceed, in the aggregate, $25,000 for each completed mile of single track exclusive of sidings. In June, 1896, $1,200,000 of these bonds were exchanged for new preferred stock (see below). Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

The authorized amount of *income bonds* is $1,100,000; they are gold bonds secured by 3d. mtge. upon

all the property of the company. In June, 1896, practically all the income bonds and scrip (total, $1,095,026.40) were exchanged for the new issue of preferred stock (see below). The amount outstanding ($4,973.60) may be converted into preferred stock at the rate of 11 shares of stock for $1,000 bond. Trustee: Finance Co. of Pennsylvania, Philadelphia, Pa.

In June, 1896, an issue of 80,000 shares of preferred stock, of the par value of $50, was made to retire $1,200,000 of the general mortgage bonds and all of the income mortgage bonds (although four of the latter have not yet been surrendered), and to raise $650,000 in cash with which to pay $308,000 car trusts, to build an extension of 6 miles to the Kansas City, Pittsburg and Gulf RR. and for betterments, etc. (see MANUAL for 1897, p. 189). During the past year all the car trust obligations of the company were extinguished.

Preferred stock is entitled to 5 p. c. dividends (cumulative after Nov. 1, 1897) before any dividend can be paid on common stock. The latter is all held in a voting trust which expires July 1, 1899. Interest on bonds payable at the company's office, Philadelphia, Pa.

Directors (elected Jan. 10, 1898).—Charles Hartshorne, Alan H. Reed, Effingham B. Morris, G. H. Earle, Jr., Sidney F. Tyler, Edward B. Smith, Edward D. Toland, Spencer M. Janney, Philadelphia, Pa.; W. A. Wilbur, So. Bethlehem, Pa.

FRANCIS I. GOWEN, *President*.....Philadelphia, Pa.

Sec. & Treas.—J. Parke Hood.... ...Philadelphia, Pa. | *General Mgr.*—Henry Wood.....South McAlester, I. T.
Traffic Manager—Jas. F. Holden..So. McAlester, I. T. | *Auditor*—S. J. Haydon ..... " "

PRINCIPAL OFFICE AND ADDRESS.....420 Walnut St., Philadelphia, Pa.

Operating Office.....South McAlester, Ind. Ter.

COLORADO MIDLAND RAILWAY COMPANY (THE).

Main Line of Road.—Colorado Springs to New Castle, Col.....229.13 miles.
Leadville Branch: Arkansas Junction to Leadville, Col..... 3.84 m.
Aspen Branch: Aspen Junction to Aspen, Col.....18.40 m.
Spring Gulch Branch: Cardiff to Spring Gulch, Col.....15.00 m.— 37.24 "
Leased Jointly: *Rio Grande Junction RR.:* Rifle Creek to end of R. G. Jct. Ry..62.08 "
Trackage: *D. & R. G. RR.:* New Castle to Rifle Creek, Col.....13.41 m.; End R. G. J. Ry. to Grand Jct., Col.. 0.57 m.
A. T. & S. F. Ry.: Un'n Dep. to Col. Mid. Ry. T'ks, Col. Sp'gs. 0.45 m.— 14.43 "

Total length of all lines operated, Feb. 28, 1898.....342.88 miles.
Sidings, etc. (owned), 56.56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

History.—The Colorado Midland Ry. Co. and the Aspen Short Line Ry. Co., were consolidated on Dec. 1, 1893, under the name of the Colorado Midland RR. Co., and leased the Busk Tunnel Ry. which was completed in November, 1893 (see MANUAL for 1897, p. 190). On Feb. 2, 1894, the then receivers of the Atchison, Topeka and Santa Fé RR. Co., were also appointed receivers of the Colorado Midland RR. Co., operating the property as such until May 1, 1895, when a separate receiver was appointed. Road sold under foreclosure of the first and consolidated mortgages on Sept. 8, 1897, and the company reorganized as The Colorado Midland Ry. Co. (chartered Oct. 11, 1897), in pursuance of the plan of reorganization published on page 1292 of the MANUAL for 1897. The new company, which took possession of the property on Nov. 1, 1897, did not assume the lease of the Busk Tunnel Ry., and is now operating the original line over Hagerman Pass.

Rolling Stock, Feb. 28, 1898.—Locomotives, 55. Cars—passenger, 25; baggage, etc., 14; freight (box, 671; stock, 25; flat, 156; coal, 601; caboose, 24), 1,477; other, 7—total cars, 1,523. Of this equipment, 3 locomotives, 4 baggage, etc., 180 box, 48 flat, 98 coal and 5 caboose cars are held under car trusts.

Operations (Col. Mid. RR. Co.), year ending June 30, 1897.—See tabulated statement on p. 194.

Earnings—Passenger	$251,260 97	**Expenses**—Conducting Transportation	$363,441 87
Freight	1,361,970 16	Maintenance Equipment	617,413 18
Mail and Express	47,764 47	Maintenance Way & Buildings	292,449 07
Miscellaneous	10,547 72	General	62,864 89
Total ($4,975.27 per mile)	$1,671,543 32	Total ($3,977.05 per mile)	$1,336,169 01

Net earnings (20.06 p. c.), $335,374.31. Payments: Interest on bonds, $31,403.36; rentals, etc., $184,916.19; taxes, $102,900—total, $319,219.55. Surplus, $16,154.76; deficit for-

ward, $1,100,709.84; net deficit, $1,084,755.08. Less additions and deductions for the year, $8,348.77. Net deficit as per balance sheet, $1,076,206.31.

Earnings, Expenses, etc. (Col. Mid. Ry. Co.), seven months ending Jan. 31, 1898.—Earnings—passenger, $166,136.79; freight, $886,980.53; mail, $12,577.67; express, $21,616.83; other, $10,362.01—total, $1,097,673.83. Operating expenses—transportation, $233,893; motive power, $247,348.83; maintenance of cars, $155,065.45; of way, etc., $163,210.55; general, $46,657.68—total, $846,175.51. Net earnings, $251,498.32; other receipts, $9,459.63—total, $260,957.95. Payments: Interest on bonds, $101,434.99; taxes, rentals of tracks and terminals, $82,144.51—total, $183,579.50. Surplus, $77,378.45.

Statement of operations, etc. (Col. Mid. RR. Co.) for eight years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated (Aver.)	277.00	326.94	350.42	350.42	343.51	343.51	325.97	335.97
Passenger Train Miles	248,335	348,047	413,539	488,752	335,113	343,415	426,639	521,362
Freight Train Miles	579,866	719,291	683,352	769,126	592,334	592,334	646,111	502,662
Total Engine Mileage	828,201	1,111,368	1,136,582	.....	.....	1,372,584	2,175,775	1,389,244
Passengers Carried	146,503	147,989	132,180	.....	.....	85,434	186,756	164,691
Passengers Carried 1Mile	5,857,249	8,245,236	7,973,647	.....	.....	4,413,491	8,818,810	7,644,247
Tons Freight Moved	471,890	478,590	518,870	.....	.....	487,273	707,234	631,618
Tons Freight Moved 1 Mile	42,285,463	61,734,951	67,148,201	.....	.....	62,006,829	86,287,003	78,003,654
	$	$	$	$	$	$	$	$
Earnings—Passenger	243,647	294,232	308,843	332,242	200,943	138,729	270,635	251,261
Freight	1,429,336	1,591,926	1,705,352	1,686,974	1,140,188	1,338,492	1,570,499	1,361,970
Mail & Express	40,331	57,719	62,747	71,765	77,651	69,958	45,622	47,764
Other	11,468	24,390	26,658	49,025	44,474	45,278	19,524	10,548
Total Earnings	1,724,791	1,968,267	2,103,600	2,140,006	1,463,256	1,592,457	1,906,280	1,671,543
Operating Expenses	1,165,848	1,386,899	1,540,017	1,798,377	1,341,589	1,223,510	1,348,213	1,336,169
Net Earnings	558,943	581,367	563,583	341,629	121,667	368,947	558,067	335,374
Payments: Int. on Bonds	462,774	522,300	596,860	595,023	602,387	598,668	36,193	31,403
Other Interest	5,865	5,917	38,247	55,339	86,829	8,845	.....	.....
Taxes	78,998	76,248	90,607	109,231	115,500	105,750	103,139	102,900
Rentals, etc	8,800	54,462	76,267	71,401	86,602	146,373	190,053	184,916
Total Payments	556,438	658,927	801,980	830,995	893,317	859,637	329,385	319,219
Balance (+ or −)	+ 2,506	− 77,559	− 238,397	− 489,366	− 771,650	− 490,689	+228,682	+ 16,155
Gross Earnings per Mile	6,226 68	6,020 27	6,003 08	6,106 86	4,259 71	4,603 78	5,673 96	4,975 27
Gross Expenses per Mile	4,208 83	4,242 06	4,394 78	5,132 06	3,905 53	3,561 79	4,012 90	3,977 05
Net Earnings per Mile	2,017 85	1,778 21	1,608 30	974 80	354 18	1,041 99	1,661 06	998 22
Expenses to Earnings	67.59 p. c.	70.46 p. c.	73.21 p. c.	84.04 p. c.	91.68 p. c.	76.88 p. c.	70.78 p. c.	79.94 p. c.
Av. Rate p. Pass. p. Mile	4.16 c.	3.57 c.	3.87 c.	.....	.....	3.14 c.	3.07 c.	3.28 c.
Av. Rate p. Ton p. Mile	2.96 c.	2.58 c.	2.54 c.	.....	.....	2.16 c.	1.82 c.	1.74 c.

General Balance Sheet, Jan. 31, 1898.

Cost of Road	$14,548,511 25	Common stock (shares, $100)	$3,421,300 00
Cost of Rolling Stock	1,101,146 85	Preferred Stock (shares, $100)	4,729,800 00
Materials and Fuel on Hand	54,882 75	Funded Debt Outstanding (see below)	7,267,000 00
Betterments, Improvements, etc	20,713 41	Current Accounts	243,088 09
Bills Receivable	52,971 86	Interest on Bonds, provided for in "Cash Acct."	77,160 00
Current Accounts	73,218 98	Estimated Taxes	64,605 88
Cash on Hand	311,669 51	Hospital Fund, etc	32,782 19
		Reorganizat'n Committee, Col. Mid. Ry.	250,000 00
		Profit and Loss	77,378 45
Total Assets	$16,163,114 61	Total Liabilities	$16,163,114 61

Funded debt outstanding (total, $7,267,000) Jan. 31, 1898, consisted of the following:

1st mtge. 4 p. c. 50-yr. $1,000 gold coup. and reg. (as to princ. only) b'ds, due July 1, 1947, int. J. & J. $6,983,000
* Equip't Tr. 1st series 7 p. c. 10-yr. $1,000 coup. bonds, due Mar. 1, 1898, int. M. & S. (auth., $500,000) 150,000
Equip't Tr. Series B 6 p. c. 10-yr. $1,000 coup. bonds, due Jan. 1, 1900, int. J. & J. (auth., $500,000) 134,000

* These bonds were redeemed March 1, 1898.

The authorized issue of 1*st mtge.* bonds is $10,000,000, of which $6,250,000 (Nos. 1 to 6,250 inclusive) bear interest in cash at 2 p. c. for three years ending July 1, 1900, 3 p. c. for two years ending July 1, 1902, and 4 p. c. thereafter; the remainder of interest up to 4 p. c., or to the extent not earned, is payable in scrip convertible into preferred stock voting trust certificates. The remainder of the issue, $3,750,000 (Nos. 6,251 to 10,000) bear interest at the rate of 4 p. c., payable in cash. The right is reserved until July 1, 1903, subject to the approval of the mortgage trustee, to make bonds Nos. 9,501 to 10,000 inclusive prior lien bonds. A sufficient amount of 1sts is reserved to retire the equipment bonds as they mature and to provide for the purchase of the $108,000 Aspen Short Line 1st mtge. 8 p. c. bonds. Bonds amounting to $1,250,000 originally set aside for the acquisition of the Busk Tunnel will not be issued at present in consequence of the refusal of the holders of Busk Tunnel bonds to accept the terms proposed in the plan. The bonds outstanding are

secured on the entire property of the company, except 3 locomotives, 4 passenger cars and 326 freight cars, which are covered by the $134,000 equipment trust Series B bonds. Trustee: Central Trust Co., New York, N. Y. The *equipment trust* bonds are redeemable at 105; trustees: B. Aymar Sands and Charles Woodruff. Interest on both issues of bonds payable at the office of the Central Trust Co., New York, N. Y.

Preferred stock is entitled to 4 p. c. non-cumulative annual dividends. Authorized capital stock—common, $4,000,000; preferred, $6,000,000. Both classes of stocks will be held in a voting trust for six years, and thereafter until the first mortgage bonds issued in exchange for 1st 6s of the former Col. Midland Ry. Co. shall have received 4 p. c. interest in cash for three successive years. Voting trustees: Frederic P. Olcott, Henry T. Rogers, Adrian H. Joline, Wm. Lidderdale, and Cecil W. Boyle. Registrar, voting trust certificates, New York Security and Trust Co., New York; transfer agent, Central Trust Co., New York.

Directors (as constituted April 15, 1898).—Frederic P. Olcott, B. Aymar Sands, James N. Jarvie, George Sherman, E. Francis Hyde, James N. Wallace, Chas. A. Otis, New York, N. Y.; Charles F. Ayer, Boston, Mass.; Geo. W. Ristine, Henry T. Rogers, Chas. Boettcher, Denver, Col.

GEORGE W. RISTINE, *President*.....Denver, Col.
B. Aymar Sands, *Vice-President*.....New York, N. Y.

Sec. & Treas.—Osc. Bunke, 41 Wall St., New York, N. Y. | *Gen. Supt.*—B. H. Bryant.....Colorado Springs, Col.
Asst. to Pres. & Compt.—L. G. Cannon.....Denver, Col. | *Auditor*—W. S. Wing.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex.....50 miles. Sidings, etc., 31.40 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52 lbs.; steel (50 m.), 52, 56 and 66 lbs.

History.—Chartered in 1848; road opened in 1854; foreclosed Dec. 1, 1871, and reorganized Dec. 16, 1871. Defaulted in 1880; receiver appointed in Sept., 1880. Again foreclosed Aug. 1, 1882, and reorganized Dec. 1, 1882. Leased to the International and Great Northern RR. Co. for 99 years from Jan. 1, 1883, the lessee to receive all surplus over interest and other fixed charges. In December, 1895, this lease was surrendered, and a new contract made for a period of 40 years, by which the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of $62,000 from each of these companies, or a total of $124,000. Of this amount, $100,000 is to be paid to the Mercantile Trust Co., trustee under the G. H. & H. mtge., in two semi-annual installments of $50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

Rolling Stock, Dec. 31, 1897.—Locomotives, 11. Cars—passenger, 5; baggage, etc., 4; caboose, 2; other cars, 10—total cars, 21.

Operations, year ending Dec. 31, 1897.—See tabulated statement on p. 196.

Earnings		Expenses	
Passenger	$43,239 67	Conducting Transportation	$76,209 17
Freight	128,601 65	Maintenance of Equipment	43,698 71
Mail and Express	9,911 00	Maintenance Way and Buildings	25,735 00
Trackage	124,000 00	General	3,931 52
Miscellaneous	6,851 93		
Total ($6,252.09 per mile)	$312,604 25	Total ($2,991.49 per mile)	$149,574 40

Net earnings (52.15 p. c.), $163,029.85. Payments: Interest on bonds, $100,000; taxes, $2,832.57; other payments, $29,282.30—total, $132,114.87. Surplus, $30,914.98; surplus forward, $28,222.84—total, $59,137.82.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1913, interest April and Oct., at the office of the trustee, Mercantile Trust Co., New York City), $2,000,000; bond interest, accrued, $25,000; bond interest, due and unpaid, $200; current accounts, $113,986.11; profit and loss, $59,137.82—total, $3,198,323.93. *Contra:* Cost of road, etc., $3,000,000; materials and fuel, $14,257.07; current accounts, $182,188.51; cash, $1,878.35—total, $3,198,323.93.

Statement of operations, earnings, etc., for eight years, ending Dec. 31 :

RR. Operated, 50 Miles.	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Miles.....	152,662	144,418	135,218	129,932	133,479	134,549	103,452	67,556
Freight Train Miles	49,162	63,164	84,065	76,172	90,983	88,969	18,976	32,800
Passengers Carried.....	101,299	105,684	121,600	135,603	144,990	152,595	95,245	78,183
Passenger Miles.....	3,388,752	3,564,449	4,312,619	4,382,684	4,408,131	4,864,892	2,920,321	2,446,505
Freight (tons) Moved.....	188,758	257,729	504,647	366,638	438,660	501,015	243,096	155,848
Freight (ton) Miles.....	9,192,525	12,488,055	24,036,786	17,708,289	21,045,603	24,304,932	11,574,305	7,172,006
	$	$	$	$	$	$	$	$
Passenger Earnings	79,735	70,925	81,804	82,548	81,125	89,172	54,789	43,240
Freight Earnings.....	277,184	340,492	420,230	364,366	429,902	421,735	124,048	128,602
Miscellaneous.....	50,307	38,575	38,360	39,146	34,871	32,007	139,148	140,762
Gross Earnings.....	407,226	449,992	540,394	486,060	545,898	542,914	317,985	312,604
Operating Expenses.....	359,658	386,371	390,693	374,264	413,789	435,462	166,411	149,574
Net Earnings..... ..	47,568	63,621	149,701	111,796	132,109	107,452	151,574	163,030
Gross Earnings per Mile ...	8,144 52	8,999 83	10,807 88	9,721 19	10,917 95	10,858 28	6,359 69	6,252 09
Gross Expenses per Mile ..	7,193 16	7,727 42	7,813 87	7,485 28	8,275 78	8,709 24	3,328 22	2,991 49
Net Earnings per Mile.....	951 37	1,272 41	2,994 01	2,235 91	2,642 17	2,149 04	3,031 47	3,260 60
Expenses to Earnings	88.32 p. c.	85.86 p. c.	72.28 p. c.	77.00 p. c.	75.80 p. c.	80.21 p. c.	52.33 p. c.	47.85 p. c.
Av. Rate per Pass. p. Mile.	2.39 c.	1.99 c.	1.89 c.	1.88 c.	1.84 c.	1.83 c.	1.88 c.	1.79 c.
Av. Rate per Ton p. Mile..	3.02 c.	2.72 c.	1.74 c.	2.06 c.	2.04 c.	1.74 c.	1.07 c.	1.77 c.

Directors (elected April 5, 1898).—F. P. Olcott, H. C. Rouse, George J. Gould, New York, N. Y.; R. B. Baer, Jas. A. Baker, Jr., Houston, Tex.; Leroy Trice, N. A. Stedman, Palestine, Tex.

F. P. Olcott, *President*.....New York, N. Y.
Leroy Trice, *Vice-President*.....Palestine, Tex.

Sec. & Treas.—A. A. Van Alstyne .....Galveston, Tex. | *Manager*—J. H. Hill.. .....Galveston, Tex.
Asst.Sec. & Asst. Treas.—H. B. Henson..New York, N. Y. | *Auditor*—G. H. Moore..... " "

Principal Office and Address.....Galveston, Tex.

HOUSTON, EAST AND WEST TEXAS RAILWAY COMPANY.

Line of Road.—Houston, Tex., to Sabine River.....192 miles. Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 199.25 m.), 35, 40, and 60 lbs.

History.—Reorganization, May, 1893, of a company of the same name, whose property was sold under foreclosure Aug. 2, 1892. (See Manual for 1893.) Gauge changed to the standard, July 29, 1894. During the past fiscal year, a reorganization of this company's finances was effected, without foreclosure, under the terms of a plan, dated Aug. 1, 1896, a synopsis of which is published in the Manual for 1897, page 193.

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 10 ; baggage, etc., 3; freight (box, 146 ; stock, 1 ; flat, 199 ; coal, 45), 391 ; caboose, 17 ; other, 39—total, 460.

Operations, year ending June 30, 1897.—Train mileage—passenger, 147,721 ; freight, 276,283—total, 424,004 miles. Tons freight moved, 265,656 ; moved one mile, 51,005,952.

Earnings.	1896-97	1895-96	Expenses.	1896-97	1895-96
Passenger.....	$89,352 08	$84,871 18	Conducting Transportation....	$207,398 15	$199,978 13
Freight.....	434,672 35	389,152 42	Maintenance of Equipment....	61,414 41	50,395 34
Mail and Express.....	25,612 18	24,475 92	Maintenance Way and Bldgs...	147,159 88	117,921 05
Miscellaneous.....	25,398 88	27,030 48	General.....	22,168 14	19,267 48
Totals.....	$575,035 49	$525,530 00	Totals.....	$438,140 58	$387,562 00
Totals per mile.....	2,994 97	2,737 13	Totals per mile.	2,281 98	2,018 55

Net earnings, 1896–97 (23.44 p. c.), $136,894.91. Payments : Interest on bonds (see below), $106,627.73 ; taxes, $15,033.59 ; other, $603—total, $122,264.52. Surplus, $14,630.39 ; deficit forward, $71,338.31 ; net deficit, $56,707.92.

The company paid interest on the bonded debt during the past fiscal year amounting to $106,627.73, that is on all coupons presented for payment. Under the plan of reorganization (see Manual for 1897, page 193), the reorganization committee returned to this company cancelled coupons amounting to $43,372.27, thus providing for and retiring coupons for the entire amount of interest accrued on total issue of bonds ($3,000,000) for the year ending June 30, 1897.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$4,920,000 00	Capital Stock (shares, $100)	$1,920,000 00
Materials on Hand	20,342 16	Funded Debt Outstanding (see below)	3,000,000 00
Current Accounts	64,435 44	Bills Payable	58,446 52
Cash on Hand	2,806 85	Current Accounts	64,462 92
Profit and Loss	56,707 92	Matured Int. on Bonds, not yet payable	20,833 33
		Miscellaneous	549 60
Total Assets	$5,064,292 37	Total Liabilities	$5,064,292 37

Funded debt, authorized and outstanding, consisted, June 30, 1897, of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due May 1, 1933, interest May and Nov. The original issue of these bonds was $3,840,000, of which $840,000, par value, were surrendered to the trustee for cancellation, in accordance with plan of reorganization, which is given in the MANUAL for 1897. Trustee: Union Trust Co., New York, N. Y., at whose office interest is payable.

Houston and Shreveport Ry.—Shreveport, La., to Logansport, La., 40 miles. Organized early in 1884; road completed about Sept., 1885, and the connection made with the H., E. & W. T. Ry. Jan. 26, 1886. The entire line from Shreveport, La., to Houston, Tex., 232 m., is operated as one line, but under different companies in Louisiana and Texas. (See Manual for 1888.) Originally the Shreveport and Houston Ry. Co., but in Dec., 1891, name was changed to the above title. The following statement of rolling stock, earnings, and finances is repeated from the Manual for 1892; later information refused: Locomotives, 2. Cars—passenger, 1; freight (box, 10; flat, 25), 35. The approximate gross earnings of the road for 1888 were $60,000. Capital stock, $400,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1914, interest Jan. and July, $400,000; unfunded debt, $100,000—total stock, bonds, and debt, $900,000. Directors: M. C. Hawley, J. H. Jenkins, E. Hawley, New York, N. Y.; J. H. Shepherd, Shreveport, La. One vacancy. Officers: Presidency vacant; M. C. Hawley, Vice-Pres.; J. H. Jenkins, Sec. & Treas., New York, N. Y.; M. G. Howe, Gen. Mgr., Houston, Tex. General Office, Houston, Tex.

Board of Directors, Houston, East and West Texas Ry. Co., elected Dec. 7, 1897.

James A. Blair.....New York, N. Y.	Joel A. Sperry.....New York, N. Y.	N. S. Meldrum.....Houston, Tex.
John B. Dennis.... " "	T. W. House.....Houston, Tex.	Sam. Allen..... " "
E. L. Marsten..... " "	C. Lombardi..... " "	James A. Baker..... " "

T. W. HOUSE, *President and Treasurer*.....Houston, Tex.

Gen. Manager—N. S. Meldrum..... ....Houston, Tex. | *Secretary*—James A. Baker, Jr.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Main Lines of Road: Longview, Tex., to Laredo, Tex.....496.3 m.
Palestine, Tex., to Houston, Tex.....150.7 m.—647.0 miles.

Mineola Branch: Troupe to Mineola, Tex..... 44.4 m.
Columbia Branch: Houston to Columbia, Tex..... 50.0 m.
Huntsville Branch: Phelps to Huntsville, Tex..... 8.0 m.
Georgetown Branch: Georgetown to Round Rock, Tex..... 10.0 m.
Henderson Branch: Henderson to Overton, Tex..... 16.0 m.—128.4 "
Trackage Rights: *G. H. & H. RR.:* Galveston to Houston, Tex..... 50.0 "

Total length of road operated, Dec. 31, 1897 .....825.4 miles.
Sidings, etc., 110.01 miles. Gauge, 4 ft. 8½ in. Rail—iron (90.95 m.), 52 and 56 lbs.; steel (794.46 m.), 52, 56, 58, 70, and 75 lbs.

History.—Consolidation, Sept. 23, 1873, of the International and the Houston and Great Northern RR. Cos. Company reorganized, without foreclosure, in 1892. (See MANUAL for 1888, page 770, and MANUAL for 1892, page 746.) At Laredo a connection is made with a line from the Rio Grande to the City of Mexico.

The Galveston, Houston and Henderson RR. (see p. 195) was leased by this company for 99 years from Jan. 1, 1883, for interest on its bonds, and any surplus over interest, taxes and expenses. In Dec., 1895, this lease was surrendered, and new contracts were entered into, securing to the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. trackage rights over the road. Under the terms of these contracts the M., K. & T. Ry. Co. and this company agree to pay yearly to the mtge. trustee $100,000 to pay the interest on G. H. & H. RR. bonds, and pay in addition an annual rental of $24,000 to be applied to the payment of dividends or to other purposes. This company and the Missouri, Kansas and Texas Ry. Co. each owns one-half of the capital stock (10,000 shares) of the G. H. & H. RR. Co. The cancellation of the lease and the new contracts with the G. H. & H. RR. Co. practically annul the guarantee of bonds of the G. H. & H. by this company.

The company's land grant, amounting to about 5,000,000 acres, was purchased by the New York and Texas Land Co. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1897.—Locomotives, 82. Cars—passenger, 40; baggage, mail,

and express, 20; freight (box, 1,459; stock, 122; flat, 135; coal, 256), 1,972; caboose, 44; other, 88—total cars, 2,164. Of the box cars, 348 are covered by car trust obligations.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$698,611 28	**Expenses**—Conducting Transportation	$954,438 43
Freight	2,724,637 82	Maintenance of Equipment	1,041,508 00
Mail and Express	204,740 57	Maintenance Way and B'd'gs	579,592 47
Miscellaneous	29,146 15	General	99,967 83
Total ($4,430.99 per mile)	$3,657,335 82	Total ($3,241.47 per mile)	$2,675,506 73

Net earnings (26.85 p. c.), $981,829.09; add interest and dividends, $686.74; interest and exchange, $3,250.78; unclaimed wages, $442.25; miscellaneous, $1,835.48—total income, $988,044.34. Payments: Interest on bonds (1st mtge., $477,240; 2d mtge., gold, $329,186.66; 3d mtge., gold, $36,046.66; 1st mtge., gold, Colorado Bridge, $13,906.68), $856,380; on temporary loans, $21,142.17; new equipment, $28,700.45; taxes (1896, $369.64; 1897, $34,193.30), $34,562.94; G. H. & H. RR. proportional taxes, 1897, $5,082.27; accrued interest on 1st mtge. bond coup. certificate, $5,197.60; trackage rental (G. H. & H. RR.), $62,000; miscellaneous, $10,988—total, $1,023,153.43. Deficit, $35,109.09; surplus forward, $991,199.73; net surplus, $956,090.64.

Statement of operations, capital account, etc., for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated	775.40	775.40	775.40	775.40	775.40	776.61	825.40	825.40
Passenger Train Miles	963,941	961,207	972,738	962,613	958,404	950,430	1,066,610	1,015,145
Freight Train Miles	1,711,876	1,645,196	1,597,772	1,469,187	1,280,675	1,444,246	1,588,437	1,632,150
Passengers Carried	597,884	580,372	599,840	634,553	564,658	521,800	522,584	504,842
Passenger Miles	33,192,419	32,129,298	30,956,067	32,905,225	29,385,752	30,533,699	30,598,183	29,488,849
Freight (tons) Moved	929,897	891,414	1,032,157	1,013,029	865,472	1,012,492	1,008,852	1,114,417
Freight (ton) Miles	187,928,412	183,223,913	208,602,269	179,849,524	148,290,476	171,129,900	204,702,059	234,431,262
	$	$	$	$	$	$	$	$
Passenger Earnings	859,257	892,561	823,361	858,282	746,072	746,948	741,788	698,811
Freight Earnings	2,591,956	2,532,079	2,593,468	2,506,692	2,278,463	2,302,725	2,549,646	2,724,638
Miscellaneous	195,209	224,002	238,610	237,003	220,225	227,984	236,743	233,887
Gross Earnings	3,646,422	3,648,642	3,655,439	3,601,977	3,244,760	3,277,657	3,528,177	3,657,336
Operating Expenses	3,148,245	3,093,550	2,910,625	2,472,009	2,306,849	2,491,960	2,697,482	2,675,507
Net Earnings	498,177	555,092	744,814	1,129,968	937,911	785,697	830,696	981,829
Gross Earnings per Mile	4,702 63	4,705 49	4,714 26	4,645 31	4,184 63	4,220 46	4,274 50	4,430 99
Gross Expenses per Mile	4,060 15	3,989 62	3,753 70	3,188 04	2,975 04	3,208 76	3,268 09	3,241 47
Net Earnings per Mile	642 48	715 87	960 56	1,457 27	1,209 59	1,011 70	1,006 41	1,189 52
Expenses to Earnings	86.34 p. c.	84.79 p. c.	79.63 p. c.	68.63 p. c.	71.09 p. c.	76.03 p. c.	76.45 p. c.	73.15 p. c.
Av. Rate p. Pass. p. Mile	2.59 c.	2.77 c.	2.66 c.	2.61 c.	2.54 c.	2.45 c.	2.42 c.	2.37 c.
Av. Rate p. Ton p. Mile	1.38 c.	1.39 c.	1.24 c.	1.39 c.	1.54 c.	1.35 c.	1.25 c.	1.16 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	15,008,000	15,008,000	17,630,918	17,947,475	17,953,910	17,980,887	17,980,887	18,178,887
1st M. Bond Coup. Certifs.	.....	.....	624,259	498,969	374,227	249,485	124,742	.....
Car Trust Obligations	.....	.....	.....	.....	.....	.....	.....	177,540
Interest Due and Accrued	481,916	479,023	356,571	262,914	253,075	202,890	199,664	250,456
Current Accounts	841,607	787,523	466,072	442,028	576,478	431,396	461,244	420,669
Other Liabilities	446,990	449,907	48,363	2,380	2,368	2,345	293,661	343,680
Profit and Loss	3,719,561	4,163,199	1,133,010	1,108,672	1,130,294	1,082,377	991,200	956,091
Total Liabilities	30,253,074	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380	29,806,397	30,082,274
Road and Equipment	28,544,348	28,551,296	28,753,017	28,689,826	28,669,149	28,669,149	28,669,149	28,909,149
Stocks and Bonds	242,993	207,993	60,500	308,278	307,767	307,132	308,997	299,362
Cash and Other Assets	721,310	1,065,966	642,222	521,413	531,032	336,148	360,167	453,561
Current Accounts	744,523	817,397	558,454	497,921	537,404	391,951	468,085	420,202
Total Assets	30,253,074	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380	29,806,397	30,082,274

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$28,909,149 03	Capital Stock (shares, $100)	$9,755,000 00
Stocks and Bonds Owned (see below)	299,361 72	Funded Debt Outstanding (see below)	18,178,887 50
Materials, Fuel, etc., on Hand	148,972 64	Car Trust Obligations	177,540 48
Cash on Hand	27,548 46	Interest on Bonds, Due and Unpaid	14,992 45
Current Accounts Collectible	398,055 49	Interest on Bonds, Accrued, not Due	235,463 32
Payments Awaiting Adjustment	22,146 87	Vouchers and Pay Rolls	323,004 15
Col. River Bridge, Guaranty Fund	16,000 00	Foreign RRs., Fgt., Ticket & Car Service	97,665 27
Col. River Bridge, Sinking Fund	34,000 00	Bills Payable ($275,000) and Sundries	343,629 80
Balance of Claim against Bank of Bonner & Bonner	65,715 07	Balance of Income Account	956,090 64
Sundries	25,096 22		
Equipment Replaced	136,228 11		
Total Assets	$30,082,273 61	Total Liabilities	$30,082,273 61

"Stocks and Bonds Owned" in above balance sheet: Galveston, Houston and Henderson RR. stock, $500,000; Union Compress and Warehouse Co. stock, $22,000; Palestine Compress Co. stock, $25,000; I. & G. N. 1st mtge. bonds, $500; I. & G. N. 3d mtge. bonds, $244,500; ditto scrip, $902.97—total par value, $792,902.97; ledger valuation, $299,361.72.

Funded debt ($18,178,887.50) consisted, Dec. 31, 1897, of—

1st mtge. 6 p. c. gold 40-yr. $500 and $1,000 coup. bonds, due Nov. 1, 1919, int. May and Nov....	$7,954,000 00
2d mtge. $500 and $1,000 coup. gold b'ds, dated June 15, 1881, due Sept. 1, 1909, int. March & Sept.	7,051,000 00
2d mtge. $500 & $1,000 cp. g'd b'ds, dated J. 15, 1881, due S. 1, 1909, int. M. & S. (in hands of tr'tee)	3,000 00
3d mtge. 4 p. c. bonds, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept.....	2,948,000 00
3d mtge. fractional bond scrip, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept...	24,887 50
1st mtge. 7 p. c. 40-yr. $1,000 gold Colorado Bridge s. f. bonds, due May 1, 1920, int. May & Nov.	198,000 00

In the reorganization of 1892 the rate of interest on *2d mtge. bonds* was reduced (from 6 p. c.) to 4½ p. c. per annum for the 6 years to and including Sept. 1, 1897, and to be at the rate of 5 p. c. per annum thereafter; provided, however, that in case of default continued for the period of 90 days in the payment of any now unmatured coupons upon the 2d mtge. bonds the original rate of interest (6 p. c.) shall be restored, and such coupons shall be collectible and enforceable at that rate. The $3,000 *2d mtge. bonds* (see bond statement) are in the hands of trustee to retire a like amount of 2d mtge. 8 p. c. income bonds outstanding.

The *3d mtge. 4 p. c. bonds*, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. The first coupon on these bonds was paid March 1, 1898. Authorized amount, $3,000,000 for $500 and $1,000 each, to be issued as stated in MANUAL for 1892.

The car trust obligations represent the cost of 350 new box cars built in 1897, including interest on same for the average period for which the notes run. The notes given in payment for 200 cars run for five years from Sept. 11, 1897, and for 150 cars for three years from Sept. 13, 1897, payable monthly in equal amounts. The entire amount of notes, in each case, are held by one individual, and amount monthly to $1,831.30 and $2,216.86, respectively.

Trustees of bonds: 1st mtge., John S. Kennedy and Samuel Sloan, New York, N. Y.; 2d mtge., Farmers' Loan and Trust Co., New York, N. Y.; 3d mtge., Mercantile Trust Co., New York, N. Y.; Colo. Bridge, Farmers' Loan and Trust Co., New York, N. Y. Interest payable at 195 Broadway, New York City.

PROPRIETARY RAILROADS OF THE INTERNATIONAL AND GREAT NORTHERN RR. Co.

Georgetown RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

Henderson and Overton RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G. N. RR. Co.

Board of Directors, I. & G. N. RR. Co. elected April 4, 1898.

George J. Gould....Lakewood, N. J.	S. H. H. Clark.....St. Louis, Mo.	Ira H. Evans.....Austin, Tex.
Edwin Gould.....Irvington, N. Y.	Leroy Trice.....Palestine, Tex.	R. B. Hawley.....Galveston, Tex.
Howard Gould ....Tarrytown, N. Y.	A. R. Howard..... " "	F. A. Rice.....Houston, Tex.

GEORGE J. GOULD, *President* .....New York, N. Y.

S. H. H. Clark, *1st Vice-President*.....St. Louis, Mo.

Leroy Trice, *2d Vice-Pres. & Gen. Supt*.....Palestine, Tex.

Sec. & Treas.—A. R. Howard.....Palestine, Tex. | *Auditor*—W. L. Maury.....Palestine, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

KANSAS CITY NORTHWESTERN RAILROAD COMPANY.

Main Lines of Road:
- Kansas City, Kan., to St. J. & G. I. RR. Con..117.10 m.
- Axtell Junc., Kan., to Virginia, Neb..... 32.92 m.
- H. B.(nr. Seneca, Kan.), to St. J. & G. I. RR. Con. 0.02 m.—150.04 miles.

Ft. Leavenworth Branch: Menager Junc., Kan., to South Leavenworth, Kan.. 11.61 "

Trackage:
- *St. Joseph & Grand Island RR.:* Seneca to Axtell Jc., Kan. 10.77 m.
- *Missouri Pac. Ry.:* So. Leavenw'th to Leavenworth, Kan. 0.92 m.
- *Atch., Top. & S. F. Ry:* Spur at Soldiers' Home, Kan.... 0.79 m.— 12.48 "

Total length of lines operated, June 30, 1897 .....174.13 miles.
Sidings, 23.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 183.90 m.), 52 and 56 lbs.

TRACKAGE CONTRACTS.—The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are used at a monthly rental of $445.83 and proportion of cost of maintenance. The spur track of the A., T. & S. F. Ry. at Soldiers' Home is used at a monthly rental of $20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is $10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and $1 per car on cars sent to warehouse and team tracks. The Chicago Great Western Ry. Co. uses this company's tracks, yards, and terminals at Kansas City, Kan., and at Leavenworth, and between, at an annual rental (payable monthly) of $25,000, and interest on permanent improvements, at rate of 2½ p. c. per annum (payable monthly) and proportion of maintenance on wheelage basis.

OTHER CONTRACTS.—*Pacific Express Co.*, contract dated July 2, 1894, conducting ordinary express business under their own employees at a minimum rental of $425 per month and guarantee of 50 p. c. of gross earnings; *Mail Routes*—(1) From Kansas City, Mo., to Virginia, Neb., 162.05 m., at $94.05 per mile; annual compensation, $15,240.80; (2) from Menager to Leavenworth, 12.64 m., at $50.45 per mile; annual compensation, $637.68; *Leavenworth Depot and RR. Co.*—use of tracks and depot facilities at Leavenworth; rental and maintenance expenses borne equally by six companies using them.

History.—Chartered Dec. 30, 1893, to take over the property of the Kansas City, Wyandotte and Northwestern RR. Co. (See MANUALS for 1894 and 1895.) On Jan. 1, 1897, the Kansas City and Beatrice RR. Co., owning the line from Summerfield, Kan., to Virginia, Neb., 20.65 miles, was merged in this company. The property is controlled in the interest of the Missouri Pacific Ry. Co.

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 16; combination, 3; baggage, etc., 4; freight (box, 253; stock, 18; flat, 30; coal, 122; caboose, 9), 432; officers' 1; other, 4—total, 460.

Operations, year ending June 30, 1897.—Train mileage—passenger, 137,649; freight, 157,904; switching, 62,485; other, 15,276—total, 373,314 miles. Passenger statistics not reported. Tons freight moved, 207,373.

Earnings—Passenger	$50,198 78	**Expenses**—Conducting Transportation	$126,424 08
Freight	227,162 93	Maintenance of Equipment	40,846 10
Mail and Express	19,695 32	Maintenance Way and Buildings	105,573 47
Miscellaneous	63,207 26	General	8,956 68
Total ($2,068.94 per mile)	$360,264 29	Total ($1,618.33 per mile)	$281,800 33

Net earnings (21.78 p. c.), $78,463.96; other receipts, $7,342.86—total, $85,806.82. Payments: Interest on bonds, $24,250; taxes, $26,466.92; other payments, $46,600.29—total, $97,317.21. Deficit, $11,510.39; deficit forward, $68,254.04—total, $79,764.43.

General Balance Sheet, June 30, 1897.

Cost of Road	$3,994,046 50	Capital Stock ($100 shares)	$3,500,000 00
Cost of Equipment	450,680 80	Funded Debt	935,680 80
Bonds Owned	29,887 49	Audited Vouchers and Accounts	88,028 19
Lands Owned	119 81	Interest Due and Accrued	72,750 00
Materials and Supplies	9,598 17	Other Liabilities	12,156 41
Cash and Current Assets	44,518 15		
Profit and Loss	79,764 43		
Total Assets	$4,608,615 40	Total Liabilities	$4,608,615 40

Funded Debt.—In July, 1894, the company executed a mortgage to the Mercantile Trust Co. of New York, trustee, to secure an issue of $3,500,000 1st mtge. 5 p. c. gold bonds, issued in accordance with the plan of reorganization. It was provided that the proceeds of $900,000 of these bonds (styled Series A preferred) should be used in paying the purchase price of the property ($650,000) and certain expenses under the receivership, and the rest of the issue was to be used in betterments. The bonds are in denominations of $500 and $1,000, in coupon form, with privilege of registration, principal and interest payable in gold.

No information can be obtained from the officers of the company. The returns presented herein are from the Report of the Board of Railroad Commissioners of Kansas.

Directors (elected March 1, 1898).—George J. Gould, Lakewood, N. J.; Howard Gould, Tarrytown, N. Y.; C. G. Warner, W. B. Doddridge, F. W. Irland, St. Louis, Mo.; B. P. Waggener, W. P. Waggener, C. M. Rathburn, Atchison, Kan.; E. A. Sherrill, Kansas City, Kan.

GEORGE J. GOULD, *President*.....Lakewood, N. J.
C. G. Warner, *Vice-Pres. & Gen. Auditor*.....St. Louis, Mo.
Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Gen. Manager*—W. B. Doddridge.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Kan.

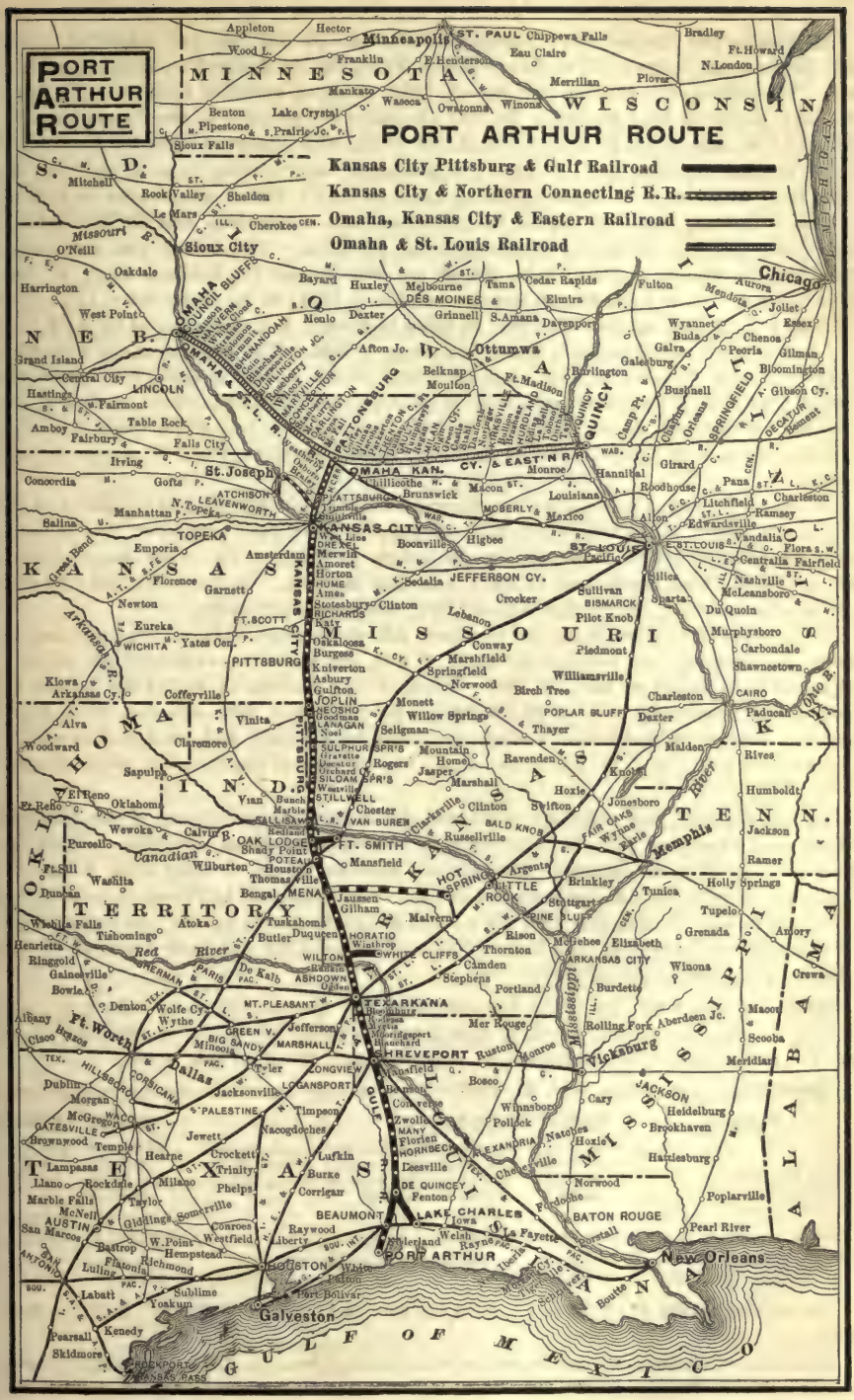
KANSAS CITY, PITTSBURGH AND GULF RAILROAD COMPANY.

(*For map of this road, see page* 201.)

Lines of Road Completed and in Operation, Sept. 30, 1897:

Kas. City, Pitts. & Gulf RR.: Grand View, Mo., to Mena, Ark.....356.33 miles.
Texarkana & Ft. Smith Ry.: Mena, Ark., to Ark.-La. State Line...136.88 m.; Beaumont, Tex., to Port Arthur, Tex. 20.00 m.; *Br.*, Wilton to White Cliffs, Ark.... 7.04 m.—163.92 "
Kas. City, Shreve. & Gulf Ry.: Ark.-La. State Line to Beaum't, Tex. 249.50 m.; De Quincy, La., to Lake Charles, La. 22.20 m.—271.70 "
Trackage: *Kas. City Sub. Belt RR.:* Kas. City to Belt Jct., Mo.... 12.00 m.; *Kas. City, Osceola & So. Ry.:* Belt Jct. to Grandv'w, Mo. 11.62 m.— 23.62 "

Total length of all lines operated, Sept. 30, 1897 .....815.57 miles.
Sidings, etc., — miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.


PORT ARTHUR ROUTE
PORT ARTHUR ROUTE
Kansas City Pittsburg & Gulf Railroad
Kansas City & Northern Connecting R.R.
Omaha, Kansas City & Eastern Railroad
Omaha & St. Louis Railroad
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
NEBRASKA
KANSAS
MISSOURI
OKLAHOMA TERRITORY
INDIAN TERRITORY
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
TEXAS
Minneapolis
ST. PAUL
Chicago
DES MOINES
Ottumwa
Sioux City
Council Bluffs
Omaha
Kansas City
St. Joseph
Leavenworth
Atchison
Topeka
Wichita
Pittsburg
Joplin
Fort Smith
Little Rock
Hot Springs
Texarkana
Shreveport
Vicksburg
Memphis
Cairo
St. Louis
Jefferson City
Sedalia
Springfield
Monett
Fayetteville
Van Buren
Mena
Dallas
Fort Worth
Houston
Galveston
Port Arthur
Beaumont
Lake Charles
New Orleans
Baton Rouge
Natchez
Jackson
Meridian
Birmingham
Mobile
Gulf of Mexico

History.—The Kansas City, Nevada and Fort Smith RR. Co. was chartered Nov. 6, 1887, and built and opened the road from Grand View, Mo., to Hume, Mo., 57.45 m., on Oct. 1, 1891. Name changed to present title Jan. 26, 1893, and road extended 48.92 m. to Pittsburg, Kan., and opened on June 20, 1893. In 1893 purchased the property of the Kansas City, Fort Smith and Southern Ry. Co. (see MANUAL for 1893), whose railroad extended from Joplin, Mo., to Sulphur Springs, Ark., 50.99 m., with branch from Splitlog Junc. to Splitlog, Mo., 7 m.—total, 57.99 m., and began operating same on May 1, 1893. Afterwards (in 1893) the gap from Pittsburg, Kan., to Joplin, Mo., 24.98 m., was constructed, and the line extended south from Sulphur Springs to Siloam Springs, 24 miles. The whole line from Grand View, Mo., to Siloam Springs, Ark., 206.45 m., was opened for business Sept. 21, 1893. Extended 24 m. south from Siloam Springs, on Oct. 1, 1895; 61 m. to Sallisaw, I. T., crossing of K. & A. V. RR. on Jan. 31, 1896; 45 miles to Poteau, I. T. (crossing of St. L. & St. F. Ry.), May 3, 1896; and 54 miles to Mena, Ark., Aug. 6, 1896. The Texarkana and Fort Smith Ry. (Winthrop to Texarkana, 34 m.) was made part of this system in Nov., 1894. (See statement on page 203.) Extensions north from Winthrop opened to Horatio, 9 m., on Feb. 5, 1895; south from Texarkana, 20 m., on Sept. 8, 1895, and to Ark.-La. State Line, 9 m., April 15, 1896. From Port Arthur, Tex., on Sabine Lake, to Beaumont, Tex., 20 m., opened June 1, 1896.

On Sept. 27, 1894, the *Kansas City, Shreveport and Gulf Ry. Co.* (see statement on page 203), was organized in the interest of this company to build that portion of this system in Louisiana, 40 m. of which, from Ark.-La. State Line to Shreport, La., were opened April 15, 1896, and 76 m., from Shreveport to Many, La., Oct. 26, 1896. On Sept. 11, 1897, the entire line from Kansas City, Mo., to Port Arthur, Tex., was opened for traffic.

The Kansas City, Fort Smith and Southern RR. (see above), 50.99 m., was purchased by deed to this company, and bonds of the K. C., P. & G. RR. at the rate of $25,000 per mile were authorized to be issued on Nov. 19, 1897. Bonds to the amount of $4,344,000 on the Texarkana and Ft. Smith Ry., and of $3,299,000 (on K. C., A. & G. RR., Ark.-La. State Line to Toro, La., 126.2 m. with 16 m. of sidings, etc.) have been issued, and are deposited with the trustee of the K. C., P. & G. RR. mtge., and a like amount of bonds of that company issued against them.

On Jan. 24, 1897, this company purchased the narrow gauge railroad of the *Calcasieu, Vernon, and Shreveport RR. Co.*, consisting of the following lines: Westlake to Lockport, La., 2 m.; Lockport to Houston River, 5 m.; Houston River to Edgewood, 8 m., with branches from Edgewood to Buckstone, 7 m., and from Edgewood to Turpentine Camp, 3 m.—total, 25 miles. It was full tied for a broad gauge road, and as the roadbed is in good condition, the company had only to lay additional rails. This has been done and the road included in the company's mileage.

Rolling Stock, Sept. 30, 1897.—Locomotives, 72. Cars—coaches, 19; chair, 6; combination, 2; baggage, etc., 11; freight (box, 2,410; caboose, 48; stock, 40; flat, 465; furniture, 25; coal, 1,350), 4,338; business, 3; miscellaneous, 26—total cars, 4,405.

Operations, year ending Sept. 30, 1897.—Train mileage and traffic statistics not reported.

EARNINGS.	1896-97	1895-96	EXPENSES.	1896-97	1895-96
Passenger	$248,938 52	$158,806 56	Conducting Transportation	$762,920 08	$331,110 01
Freight	1,525,797 20	515,594 97	Maintenance of Equipment	150,219 46	74,924 78
Mail and Express	49,627 67	28,781 41	Maintenance Way & Buildings	278,040 82	158,530 21
Miscellaneous	44,900 57	53,761 63	General	62,234 95	39,685 02
Totals	$1,869,263 96	$756,944 57	Totals	$1,253,415 61	$604,250 02
Totals per Mile	2,427 61	1,916 31	Totals per Mile	1,627 81	1,529 74
Av. Mileage Operated	770.0 m.	395.0 m.	Av. Mileage Operated	770.0 m.	395.0 m.

Net earnings, 1896-97 (32.94 p. c.), $615,848.65. Paid taxes, $35,159.60. Surplus, $580,689.05.

Statement of income account for six months ending Sept. 30, 1897.—Earnings—passenger, $145,068.31; freight, $1,048,724.57; mail and express, $25,570.59; other, $17,909.72—total, $1,237,273.19. Operating expenses—transportation, $512,160.71; maintenance of

equipment, $96,498.55; of way, etc., $154,292.92; general, $51,645.11—total, $814,597.29. Net earnings, $422,675.90. Paid interest on bonds (net), $341,275. Surplus, $81,400.90.

General Balance Sheet, Sept. 30, 1897.

Cost of Road and Equipment	$40,988,304 64	Capital Stock (shares, $100)	$20,925,000 00
Permanent Improvements & Betterments	264,055 36	Funded Debt Outstanding (see below)	19,706,000 00
Bills for Collection	293,345 08	Unpaid Vouchers and Pay Rolls	410,156 20
Due from Agents and Conductors	55,931 53	Unpaid Taxes (estimated proportion from Jan. 1)	24,615 75
Due from U. S. Post Office Dept.	7,847 43	Hospital Fund	4,148 81
Materials and Supplies	66,347 25	Insurance Fund	4,500 00
Cash	67,359 86	Balance Current Accounts	28,600 00
Balance Current Accounts	88,666 10	Income Account to June 30, 1897	812,037 39
Interest Fund	344,525 00	Net Earnings, July 1 to Sept. 30, 1897	261,324 10
Total Assets	$42,176,382 25	Total Liabilities	$42,176,382 25

Funded debt outstanding Sept. 30, 1897, consisted of 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due April 1, 1923, interest April and Oct., at the company's office, New York, N. Y.; authorized issue, $25,000 per mile. These bonds are secured by mortgage on the entire line of the company and on all equipment. They are coupon bonds, but may be registered at option of holder. Interest for the first four years payable only if earned. On Feb. 9, 1898, there were issued and listed on the New York Stock Exchange $2,122,000 additional of these bonds—$1,332,000 being issued in payment of 53 7/8 miles of road purchased from the Kansas City, Fort Smith and Southern Ry. Co. (which has been merged into the K. C., P. & G. RR. Co.), extending from Joplin, Mo., to Sulphur Springs, Ark., and $790,000 being at the rate of $25,000 per mile in payment of 31.6 miles of additional completed road, being issued for double track and yard and terminal tracks, making the total amount of these bonds issued and outstanding, to that date, $21,828,000. Trustees of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo., and the State Trust Co., New York, N. Y.

Capital Stock.—On Sept. 8, 1897, there were issued and listed on the New York Stock Exchange $19,863,000 of this company's capital stock. On Oct. 27, 1897, $2,507,000 additional stock was listed, of which $1,175,000 was issued at the rate of $25,000 per mile in payment for 47 miles of additional completed road, and $1,332,000 in part payment for 53 7/8 miles of road purchased from the Kansas City, Fort Smith and Southern RR. Co., from Joplin, Mo., to Sulphur Springs, Ark., that company being now merged into the K. C., P. & G. RR. Co. A further issue of $630,000 stock was listed on Feb. 9, 1898, having been issued and delivered to the Kansas City Terminal Construction Co., under contract, being at the rate of $25,000 per mile on 25.2 miles additional completed second and terminal track, making the total amount issued to date, $23,000,000 completing the increase authorized by the stockholders on Sept. 9, 1897 (see MANUAL for 1897).

RAILROADS CONTROLLED AND OPERATED BY THE K. C., P. & G. RR. CO.

Kansas City, Shreveport and Gulf Ry.—Projected: Ark., La. State Line to Lake Charles, La., 230.2 miles. Completed: June 30, 1897: Ark.-La. Line to Westlake, La., 219.2 miles. Sidings etc., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 27, 1894, in the interest of the Kansas City, Pittsburgh and Gulf RR. Co., to build the Louisiana portion of that company's system; road completed as above early in 1897. Operated by the K. C., P. & G. RR. Co. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight, 100—total, 107. Capital stock (shares, $100), $8,047,000. Funded debt, 5 p. c. gold bonds, dated Oct. 1, 1895, due April 1, 1923, interest April and Oct.; authorized at rate of $25,000 p. m.; issued $3,299,000. These bonds are deposited with the trustees of the K. C., P. & G. RR. mtge. and an equal amount of that company's bonds issued therefor. Trustee: Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Directors.—A. E. Stilwell, E. L. Martin, J. T. Nolthenius, Kansas City, Mo.; Wm. S. Taylor, Philadelphia, Pa.; S. Levy, Jr., F. S. Hammond, Peter Tregevant, Peter Youree, Henry Flautheim, T. Alexander, Shreveport, La. Officers: A. E. Stilwell, Pres., Kansas City, Mo.; W. S. Taylor, Vice-Pres., Philadelphia, Pa.; J. T. Nolthenius, Sec. & Treas., Kansas City, Mo. General Office, Shreveport, La.

Texarkana and Fort Smith Ry.—Main Lines: Mena, Ark., to La. State Line, 136.88 m.; Beaumont to Port Arthur, Tex., 20 m.; branch: Wilton, Ark., to White Cliffs, 6.31 m.—total, 163.19 miles. Sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, July 9, 1889, to the Texarkana and Northern Ry. Co. (chartered June 26, 1885; road opened from Texarkana to Winthrop, Ark., 34 miles, in July, 1894). Charter amended in May, 1893, authorizing line to be built in Texas to the Sabine Pass, with branch to Galveston. In Nov., 1894, this company passed under the control of the Kansas City, Pittsburgh and Gulf Ry. Co. Grading completed from Beaumont to the Sabine River, a distance of 28 miles. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $50), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due April 1, 1923, interest April and Oct.; auth., $25,000 p. m.), $5,180,000—total, representing cost, etc., $5,280,000. All the stock and bonds of this company are deposited with the trustees of the Kansas City, Pittsburgh and Gulf RR. mtge. and a like amount of stocks and bonds of that company issued therefor. Directors.—W. S. Taylor, Philadelphia, Pa.; A. E. Stilwell, A. L. Howe, J. T. Nolthenius, Kansas City, Mo.; F. M. Hammon, Port Arthur, Tex.; W. T. Hudgins, Chas. J. Snook, Rush H. Barnes, A. R. Weir, Texarkana, Tex. Officers: W. S. Taylor, Pres., Philadelphia, Pa.; A. E. Stilwell, 1st Vice-Pres., Kansas City, Mo.; W. T. Hudgins, 2d Vice-Pres.; H. S. Wiggins, Treas. & Aud.; Chas. J. Snook, Sec. & Gen. Mgr., Texarkana, Tex. General Office, Texarkana, Tex.

Board of Directors, Kansas City, Pittsburg and Gulf RR. Co., elected Oct., 1897.

John LowberWelsh	Philadelphia, Pa.	Norman B. Ream	Chicago, Ill.	A. E. Stilwell	Kansas City, Mo.
E. T. Stotesbury	" "	Frank O. Lowden	" "	E. L. Martin	" "
H. M. Howe	" "	A. Heckscher	New York, N. Y.	W. S. Woods	" "
Wm. S. Taylor	" "	E. P. Merwin	" "	Alex. McDonald	Cincinnati, O.

J. McD. Trimble.....Kansas City, Mo.

A. E. STILWELL, *President*.....Kansas City, Mo.

E. L. Martin, *1st Vice-President*..... " "

2d Vice-Pres.—E. T. Stotesbury.....Philadelphia, Pa. | *Auditor*—R. J. McCarty.....Kansas City, Mo.
Sec. & Treas.—Wm. S. Taylor..... " " | *Gen. Manager*—Robert Gillham..... " "

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Philadelphia Office.....400 Chestnut St. | New York Office.....1 Nassau St.

LITTLE ROCK AND MEMPHIS RAILROAD COMPANY.

Line of Road.—Little Rock, Ark., to Memphis, Tenn.....135 miles. Sidings, etc., 15.11 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 72 lbs.; steel (95 m.), 56 lbs.

History.—Organized Sept. 1, 1887, as successor to the Memphis and Little Rock RR. Co. (See MANUAL for 1893.) Default was made on portion of the interest due Sept., 1892, and on June 1, 1893, a receiver was appointed. A bondholder's committee, of which F. P. Olcott, New York, N. Y., is chairman, has been appointed, and Central Trust Co.'s receipts for $3,145,000 bonds have been listed on the New York Stock Exchange. Foreclosure sale ordered for various dates, but postponed on each occasion.

Rolling Stock, June 30, 1897.—Locomotives, 16. Cars—passenger, 11; baggage, mail, etc., 7; freight (box, 146; flat, 60; stock, 14; coal, 40; caboose, 4), 264; other, 14—total cars, 296, also 1 transfer boat plying between Memphis, Tenn. and Hopefield, Ark.

Operations, year ending June 30, 1897.—Earnings—passenger, $76,774.07; freight, $277,107.25; mail, $16,517.08; express, $5,999.05; other, $692—total, $377,089.45. Operating expenses—maintenance of way, etc., $114,272.01; of equipment, $41,967.19; transportation, $151,846.14; general and taxes, $67,388.99—total, $375,474.33. Net earnings, $1,615.12; receipts from land department, $4,602.77; interest received, $16.68—total, $6,234.57. Payments: Interest on bonds, $1,944; other interest, $2,700; expenses of land department, $2,288.49—total, $6,932.49. Deficit, $697.92.

Statement of earnings, expenses, etc., for eight fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Average miles operated...	132.00	132.00	132.00	132.00	132.00	132.00	132.00	131.15
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	233,134	265,201	257,508	122,326	81,850	76,399	81,901	76,774
Freight.....	311,062	369,048	397,291	250,968	262,855	280,754	254,285	277,107
Mail and Express	35,978	35,594	30,877	25,346	23,448	23,895	23,934	22,516
Other.....	2,361	2,313	2,425	1,590	965	958	974	692
Total Earnings.....	582,535	672,156	688,101	400,230	368,824	382,007	361,094	377,089
Operating Expenses & Tax's	431,759	506,424	555,673	404,014	348,285	347,897	347,104	375,474
Net Earnings.....	150,776	165,731	132,428	*3,784	20,539	34,110	13,989	1,615
Gross Earnings per Mile....	4,413 14	5,092 09	5,212 89	3,032 04	2,794 12	2,893 99	2,735.56	2,875.25
Operating Exp. per Mile...	3,270 90	2,836 55	4,209 64	3,060 71	2,638 52	2,635 58	2,629.58	2,862.94
Net Earnings per Mile.....	1,142 24	1,255 54	1,003 25	*28 67	155 60	258 41	105.98	12.31
Expenses to Earnings.....	74.11 p. c.	75.34 p. c.	80.75 p. c.	100.94 p.c.	94.43 p. c.	91.08 p. c.	96.09 p. c.	99.56 p. c.

* Deficit.

Receivers' General Balance Sheet, June 30, 1897.

Land Contracts, Land Cash, etc.....	$5,275 28	Bills Payable.....	$75,125 97
Fuel, Material and Stores.....	56,871 46	Accounts Payable.....	14,297 33
Accounts Receivable.....	53,257 36	Pay Rolls and Vouchers.....	16,279 65
Cash on Hand.....	11,688 62	Due Account of Traffic.....	5,945 35
		Land Department.....	14,502 37
		Profit and Loss.....	942 05
Total.....	$127,092 72	Total.....	$127,092 72

Company's General Balance Sheet, Jan. 1, 1892 (latest rendered).

Cost of Road, Equipment, etc.....	$6,440,138 92	Capital Stock (shares, $100).....	$3,250,000 00
Reorganization Account.....	9,381 70	Funded Debt Outstanding.....	3,222,400 00
Materials and Fuel on Hand.....	44,739 89	Current Accounts.....	73,716 85
Land Notes.....	8,986 16	Reorganization—Suspense Account.....	13,369 20
Current Accounts.....	64,759 10	Land Department.....	41,789 20
Cash on Hand.....	147,374 61	Profit and Loss.....	114,105 13
Total Assets.....	$6,715,380 38	Total Liabilities.....	$6,715,380 38

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, dated Sept. 1, 1887, interest March and Sept., at the office of the trustee, Central Trust Co., New York; total auth. issue, $3,250,000.

Land Department.—Under Acts of Congress of Feb. 9, 1853, and July 28, 1866, there were granted to the Memphis and Little Rock RR. Co., through the State of Arkansas, 438,646

acres of land. The Mississippi River, opposite Memphis, and Argenta, opposite Little Rock, are the land-grant termini. On June 30, 1897, there had been patented 184,657.38 acres. The cash receipts from the land department during the year amounted to $4,190, and the expenses to $2,382.99, and there are outstanding on account of time sales, $5,275.28. The company still owns 55,257.90 acres of land. These lands are covered by the general mtge. securing the bonds described in the foregoing note.

Directors (elected March 14, 1897).—Rudolph Fink, U. M. Rose, Geo. B. Rose, W. E. Hemingway, Little Rock, Ark.; J. W. Wynne, J. W. Beck, Forrest City, Ark.; R. K. Dow, Claremont, N. H.; H. K. Sheldon, Brooklyn, N. Y.; J. H. Smith, H. P. Talmadge, F. C. Laurence, Jr., New York, N. Y.

RUDOLPH FINK, *Receiver, Gen. Mgr. & Purch. Agt*... ..Little Rock, Ark.
Treas. for Rec.—John W. Goodwin..Little Rock, Ark. | *Supt.*—James Harrington..... .....Memphis, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY.

Line of Road.—St. Joseph, Mo., to Grand Island, Neb..... .....251.06 miles. Sidings, 30.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 251.06 m.), 52 and 60 lbs.

History.—Organized Feb. 23, 1897, as successor to the St. Joseph and Grand Island RR. Co., whose property was sold under foreclosure Dec. 23, 1896, in pursuance of a plan of reorganization, an abstract of which was published in the MANUAL for 1896, page 943. The property was turned over to the new company on March 1, 1897. Previously it was operated by the Union Pacific receivers.

Rolling Stock, June 30, 1897.—Locomotives, 23. Cars—coaches, 6; combination, 5; baggage, 6; business, 1; freight (box, 467; flat, 18; stock, 93; coal, 39; caboose, 12), 629; service, 18—total, 667.

Income Account, for the period Feb. 28 to July 1, 1897.—Earnings—passenger, $40,072.91; freight, $249,511.22; mail and express, $13,464.22; other, $13,180.57—total, $316,228.92. Operating expenses—transportation, $115,065.07; maintenance of equipment, $29,820.99; roadway and structures, $67,097.22; general, $11,297.56—total, $223,280.84. Net earnings (29.39 p. c.), $92,948.08; interest received, $124.77—total net income, $93,072.85. Payments (for six months, Jan. 1 to June 30, 1897): Interest on bonds, $35,000; taxes, $35,752.83—total, $70,752.83. Surplus, $22,320.02. Less net sundry deductions, $18,486.65; net surplus, June 30, 1897, $3,833.37.

The operations for the year ending June 30, 1897, embracing eight months ending Feb. 28, 1897, of the old (railroad) company, and four months ending June 30, 1897, of new (railway) company were as follows: Train mileage—passenger, 255,814; freight, 477,254—total, 733,068 miles. Passengers carried, 164,335; carried one mile, 4,668,529. Tons freight moved, 484,439; moved one mile, 64,423,967. Earnings—passenger, $125,233.02; freight, $733,831.96; mail and express, $40,001.38; other, $40,020.87—total, $939,087.23. Operating expenses—transportation, $365,833.37; maintenance of equipment, $87,626.02; of way and buildings, $169,220.95; general, $35,781.02—total, $658,461.36. Net earnings, $280,625.87.

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, etc.....	$16,990,103 28	Capital Stock Outstanding (see below)..	$13,527,600 00
Cash on Hand.....	67,007 41	Funded Debt Outstanding (see below)..	3,500,000 00
Materials and Supplies.....	77,532 73	Audited Vouchers and Pay Rolls.....	89,463 06
Due from U. S. Gov't P. O. Dept.....	7,230 59	1st Mtge. Coupons Due and Unpaid.....	35,000 00
Other Current Assets.....	55,714 64	Accrued Taxes.....	29,545 44
Assets not considered Available, but held for Distribution.....	3,245 24	Other Current Liabilities.....	15,392 02
		Profit and Loss.....	3,833 37
Total Assets.....	$17,200,833 89	Total Liabilities.....	$17,200,833 89

Capital stock outstanding (shares, $100), consists of $4,600,000 common stock, being the total authorized issue; $5,497,600 1st preferred 5 p. c. non-cumulative stock ($5,500,000 authorized, less amount in treasury at par, $2,400), and $3,430,000 2d preferred 4 p. c. non-

cumulative stock ($3,500,000 authorized, less amount in treasury at par, $70,000). A dividend of 2½ p. c. on the first preferred stock was paid Jan. 15, 1898.

Statement of the income and charges for eight years, 1890 to 1897 :

Year End'g Dec. 31.	Mileage Operated.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Int. on Bonds.	Other Charges.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$	$
1890	252.52	1,094,889 85	753,401 65	81,013 67	260,424 53	187,113 97	447,538 50	420,000	85,321 60	505,321 60	57,783 10
1891	251.06	846,338 35	619,503 30	63,104 05	163,731 00	261,104 80	424,835 80	420,000	133,122 47	553,122 47	128,286 67
1892	251.06	1,085,813 04	669,295 72	59,318 51	357,198 81	65,612 94	424,811 75	420,000	49,216 69	469,216 69	46,404 94
1893	251.06	1,005,698 50	667,786 33	64,275 88	273,636 29	147,650 16	421,286 45	420,000	113,641 82	533,641 82	112,355 37
1894	251.06	786,982 88	596,369 55	35,313 71	145,299 62	274,700 38	420,000 00	420,000	120,785 78	540,785 78	120,785 78
1895	251.06	614,078 11	503,357 33	97,127 30	13,593 48	.....	13,593 48	420,000	*18,133 97	401,866 03	388,272 55
1896	251.06	724,169 60	571,810 80	64,338 56	88,020 24	5,299 06	93,319 30	420,000	116 11	420,116 11	326,796 81
†1897	251.06	316,228 92	223,280 84	35,752 83	57,195 25	124 77	57,320 02	35,000	18,486 65	53,486 65	3,833 37

* Credit. † For the period Feb. 28 to July 1, 1897.

Funded debt consists of 1st mtge. 50-yr. $1,000 gold coup. and registered bonds, due Jan. 1, 1947, interest Jan. and July at the rate of 2 p. c. per annum for the first two years, 3 p. c. per annum for the next three years, and 4 p. c. per annum thereafter. The authorized amount of the bonds is $5,000,000, of which $500,000 are reserved for future uses of the company, the issuing of them being restricted to the yearly amount of not exceeding $100,000; and $1,000,000 can be issued only for new mileage, at not exceeding $6,000 per mile. Trustee of bonds: Central Trust Co. of New York. Interest payable in New York.

Voting Trust.—A voting trust will retain control of the common stock for five years for the benefit of the 1st preferred stock, unless the latter pays full dividends for three consecutive years, after which the control shall rest with the 1st and 2d preferred stocks, and shall so continue for three years next ensuing, after which all stocks shall be entitled to a full and equal vote. The power of the voting trustees and vote of consent in respect to the shares held under the trust shall expire on Jan. 1, 1902, except in the case that there shall have been paid on the 1st preferred stock a dividend of 5 p. c. in each year for three consecutive years prior to Jan. 1, 1902, in which event the power of the voting trust shall continue until the expiration of three years after the expiration of the third year in which such dividends shall have been paid. The voting trust consists of three trustees: F. P. Olcott, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.

Directors (elected Oct. 19, 1897).—F. P. Olcott, Wm. L. Bull, Henry Budge, J. Kennedy Tod, E. McNeill, New York, N. Y.; Gordon Abbott, Boston, Mass.; F. C. Kern, Henry M. Robinson, Ulysses G. Life, Hiawatha, Kan.

WILLIAM L. BULL, *President*.....38 Broad St., New York, N. Y.
Henry Budge, *Vice-Pres. and Treasurer*....28 Broad St., " "
Harry Bronner, *Asst. Treasurer*..... " " "

Secretary—W. S. Wilson.....New York, N. Y. | *Auditor*—J. G. Drew.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

RAILROAD OPERATED IN CONNECTION WITH THE ST. J. & G. I. RY. CO.; OPERATIONS REPORTED SEPARATELY.

KANSAS CITY AND OMAHA RY.—Stromsburgh to Fairfield, Neb., 64.35 m.; *branches:* McCool Junc. ("Y" switch) to K. C. & O. Junc., Fairbury, Neb., 43.67 m.; Alma Junc., Fairfield, to Alma, Neb., 85.66 m.—total, 193.68 miles. Sidings, etc., 12.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 193.68 m.), 52 lbs. The property of the Kansas City and Omaha RR. Co. was sold under foreclosure on July 8, 1896, and was bid in by the bondholders, who organized the present company in Sept., 1896. The receivers surrendered the property to the new company on Nov. 1, 1896, and since then it has been operated in connection with the St. Joseph and Grand Island Ry. Co. under an operating agreement. (See MANUAL for 1897, p. 814.) Locomotives, 10. Cars—passenger, 4; baggage, etc., 4; freight (box, 297; flat, 11; coal, 34), 342; caboose, 6; other, 1—total, 357.

Operations, year ending June 30, 1897.—Trains run (passenger, 24,147; freight, 25,232; mixed, 60,571), 109,950 miles. Passengers carried, 18,121; carried one mile, 397,659. Tons moved, 130,602; ton-miles, 5,153,557. Earnings (passenger, $9,070; freight, $120,079; other, $20,413), $149,562. Operating expenses, $95,445. Net earnings, $54,117. Payments: Interest on bonds, $75,000; taxes, $16,500—total, $91,500. Deficit, $37,383.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,000,000; funded debt, $2,000,000; accounts payable, $25,898; hospital fund, $361; accrued taxes, $16,500; interest due unpaid, $50,000; interest accrued not due, $25,000—total, $5,117,759. *Contra:* Cost of road, etc., $5,000,000; materials, etc., $815; cash, $25,083; special renewal fund, $27,499; sundry accounts, $26,979; profit and loss, $37,383—total, $5,117,759. As provided by the reorganization agreement, all the stock and bonds are held by the reorganization committee pending the complete reorganization of the company.

Directors.—E. C. Benedict, Isidor Wormser, F. K. Pendleton, Anthony J. Thomas, Thos. B. Williams, S. L. Parrish, P. C. Anderson, New York, N. Y. OFFICERS: E. C. BENEDICT, *Pres.*; F. K. Pendleton, *Vice-Pres.*; P. Chauncey Anderson, *Treas.*; S. L. Parrish, *Sec.*, New York, N. Y.; M. P. Robinson, Jr., *Gen. Mgr.*; J. G. Drew, *Aud.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

(*For map of this system see page* 209.)

Lines of Road Owned:

St. Louis Southwestern Ry. Co.	*Main Line:* Bird's Point, Mo., to Texarkana, Tex.	418.00 m.	
	New Madrid Branch: Paw Paw, Mo., to New Madrid.	5.70 m.	
	Magnolia Branch: McNeil, Ark., to Magnolia, Ark.	6.40 m.	
	Delta Branch: Malden, Mo., to Delta, Mo.	51.40 m.	
	Little Rock Branch: Altheimer, Ark., to Argenta, Ark.	41.70 m.	
	Shreveport Br.: Lewisville Jc., Ark., to Shreveport, La.	59.50 m.	582.70 miles.
St. Louis Southwestern Ry. Co. of Texas.	*Main Line:* Texarkana, Tex., to Gatesville, Tex.	304.60 m.	
	Sherman Br.: Mt. Pleasant to Sherman, Tex.	109.90 m.	
	Fort Worth Br.: Commerce to Ft. Worth, Tex.	97.20 m.	
	Hillsboro Br.: Corsicana, Tex., to Hillsboro, Tex.	40.00 m.	551.70 "
Tyler Southeastern Ry. Co.: Tyler, Tex., to Lufkin, Tex.			88.60 "

Total length of all lines, St. Louis Southwestern System, June 30, 1897..1,223.00 miles. Sidings, etc. (St. L. S. W. Ry., 124.9 m.; St. L. S. W. Ry. of Texas, 84.9 m.; T. S. E. Ry., 8.1 m.), 217.9 miles. Gauge, 4 ft. 8½ in. Rail (steel 1,223 m.), 35, 56, and 75 lbs.

History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct. 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas, and the Tyler Southeastern Ry. Co. (See MANUAL for 1892.) During 1895 the gauge of the Tyler Southeastern Ry. was changed from 3 ft. to the standard.

Extracts from the company's report, 1896–97:

Magnolia Branch.—The Magnolia, Arkansas, branch of 6.4 miles has been leased to the Louisiana and Northwestern RR. at a rental of $3,960 per year, payable semi-annually April 1 and Oct. 1. This lease is effective as soon as the L. & N. RR. shall have completed its track and begun the operation of the same from the town of Magnolia to a point on the State line between Louisiana and Arkansas, and is to continue for a period of 20 years from that date. In addition to this a traffic agreement has been made with the Louisiana and Northwestern RR. that will open up to the St. L. S. W. Ry. about 80 miles of new and undeveloped territory.

Gray's Point Terminal Ry. Co.—The Chicago and Texas RR. will extend its line from its present Southern terminus at East Cape Girardeau, to a point in Illinois opposite Gray's Point, thus enabling the company to exchange business with that line, and through that line with the Mobile and Ohio RR. at Murphysboro, Ill.; the Chicago and Eastern Illinois RR. at Johnston City, Ill., and the Illinois Central RR. at Carbondale and Harrison, Ill. In order to accomplish this, the St. L. S. W. Ry. Co. has entered into a contract with the Gray's Point Terminal Ry. Co. to construct a line of road from Delta, Mo., to Gray's Point. The Terminal company takes in payment its own 5 p. c. semi-annual interest bearing 50-yr. bonds at ninety cents on the dollar, both principal and interest to be guaranteed by the St. L. S. W. Ry. Co.; the total amount of capital stock of the Terminal company to be assigned to the Southwestern Co. The estimated cash outlay of the Terminal company will be about $260,000, and the total amount of bonds issued will not exceed $300,000, which will only increase the annual interest charge of the St. L. S. W. Ry. Co. not to exceed $15,000.

Paragould Southeastern Ry.—An extension of the Paragould Southeastern Ry. is being constructed from Cardwell, Mo., the present terminus, eastward to Hornersville on Little River, a distance of about 10.5 miles, the cost of which is estimated to be less than $4,000 p. m. This addition to the line will be bonded for the exact cost of construction and equipment, and stock will be issued equal to the amount of the bonds. The St. L. S. W. Ry. Co. will furnish second-hand 35-pound rails and fastenings, which have been taken out of its main line, necessary to lay this new track, and will also furnish some second-hand equipment when the operation of this extension is commenced; in return for which it will receive in payment bonds and stocks covering the extension. It is expected that this new extension will be completed and in operation by Oct. 1, 1897.

Rolling Stock, June 30, 1897.—Locomotives, 136. Cars—passenger, 52; chair, 9; officers', 4; combination, 3; baggage, etc., 31; freight (box, 2,538; stock, 295; flat, 773; coal, 501; refrigerator, 25; furniture, 125), 4,257; caboose, 72; derrick, 5; steam shovel, 2; cinder, 11; ditching plough, 1; plow cars, 1; pile driver, 4—total, 4,452. Included in the foregoing equipment are 2 narrow-gauge locomotives.

Operations, year ending June 30, 1897.—See tabulated statement on p. 208.

Earnings—Passenger	$785,018 07	**Expenses**—Conducting Transportation	$1,342,236 94
Freight	3,668,481 77	Maintenance of Equipment	1,237,778 83
Mail and Express	218,231 84	Maintenance Way & Buildings	1,117,472 22
Miscellaneous	71,814 75	General	158,400 25
Total ($3,878.62 per mile)	$4,743,546 43	Total ($3,152.81 per mile)	$3,855,888 24

Net earnings (18.71 p. c.), $887,658.19; add other receipts, $3,584.17—total, $891,242.36. Payments: Interest on bonds, $800,000; taxes, $121,485.44; interest and exchange, $17,268.31; other, $15,676.87—total, $954,430.62. Deficit for year, $63,188.26. Surplus forward,

$288,622.57 ; net surplus ($225,434.31, less discount on 1st mtge. certificates sold, $45,887.97; bad debts charged off, etc., $13,843.15—total, $59,731.12), $165,703.19.

Statement showing mileage operations, etc., for seven fiscal years, ending June 30 :

	1891	1892	1893	1894	1895	1896	1897
Miles Operated	1,222.10	1,222.10	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00
Passenger Train Mileage	1,195,002	1,156,760	1,279,192	1,298,870	1,358,605	1,440,748	1,465,147
Freight Train Mileage	1,894,784	1,839,486	2,180,373	1,858,914	1,940,257	1,987,431	2,036,992
Passengers Carried	866,434	833,293	842,493	810,801	838,984	935,555	803,644
Passengers One Mile	34,193,120	33,131,148	35,019,502	37,040,490	36,744,040	40,159,897	33,214,295
Freight (tons) Moved	1,252,978	1,302,580	1,506,696	1,328,377	1,470,257	1,487,078	1,524,709
Freight (ton) Miles	251,647,375	270,433,058	329,183,200	282,162,773	309,245,333	312,998,714	325,472,192
	$	$	$	$	$	$	$
Gross Earnings	4,323,655	4,636,462	5,116,080	4,615,144	5,217,174	4,904,490	4,743,546
Operating Expenses	4,849,655	3,824,294	4,281,833	3,873,778	3,977,221	4,182,375	3,855,888
Net Earnings	*def.* 526,000	812,168	834,247	741,366	1,239,953	772,115	887,658
Gross Earnings per Mile	3,537 89	3,793 85	4,183 22	3,773 63	4,265 88	4,010 21	3,878 62
Gross Expenses per Mile	3,968 30	3,129 28	3,501 09	3,167 44	3,252 02	3,378 88	3,152 81
Net Earnings per Mile	*def.* 430 41	664 57	682 13	606 19	1,013 86	631 33	725 81
Expenses to Earnings	112.17 p. c.	82.48 p. c.	83.69 p. c.	83.94 p. c.	76.23 p. c.	84.26 p. c.	81.29 p. c.
Earnings p. Pass p. Mile	2.50 c.	2.58 c.	2.51 c.	2.38 c.	2.42 c.	2.35 c.	2.36 c.
Earnings p. Ton p. Mile	1.31 c.	1.31 c.	1.21 c.	1.24 c.	1.32 c.	1.18 c.	1.13 c.

General Balance Sheet (*Entire System*), *June* 30, 1897.

Cost of Road and Equipment	$65,457,514 71	Common Stock (shares, $100)	$16,500,000 00
Construction Accounts	21,530 95	Preferred Stock (shares, $100)	20,000,000 00
Real Estate	27,327 95	Funded Debt Outstanding (see below)	28,000,000 00
Stocks and Bonds Owned (see below)	275,250 00	Equipment Trust Obligations	294,557 74
Cash	156,718 03	Deferred Liabilities*	577,290 29
Sundry Accounts Collectible	111,988 51	Audited Vouchers and Pay Rolls	645,907 24
Advances to Sundry Agents	3,576 20	Interest on Bonds—Unpresented Coupons	32,600 00
Prepaid Insurance	4,650 63	Miscellaneous Accounts	90,376 00
Supplies on Hand	247,877 48	Profit and Loss	165,703 19
Total Assets	$66,306,434 46	Total Liabilities	$66,306,434 46

* Consisting of—Notes payable, due at stated dates after July 1, 1897, $377,500; interest on bonds accrued, not due till Nov. 1, 1897, $133,333.33; taxes accrued, year 1897—not due till 1898, $62,096.30; hospital fund, $4,360.66—total, $577,290.29.

"*Stocks and Bonds Owned.*"—$25,000 capital stock and $25,000 1st mtge. bonds of the Paragould Southeastern Ry. Co., cost, $25,000; preferred stock St. L. S. W. Ry. Co., $106,350; common stock St. L. S. W. Ry. Co., $143,900—total, $275,250.

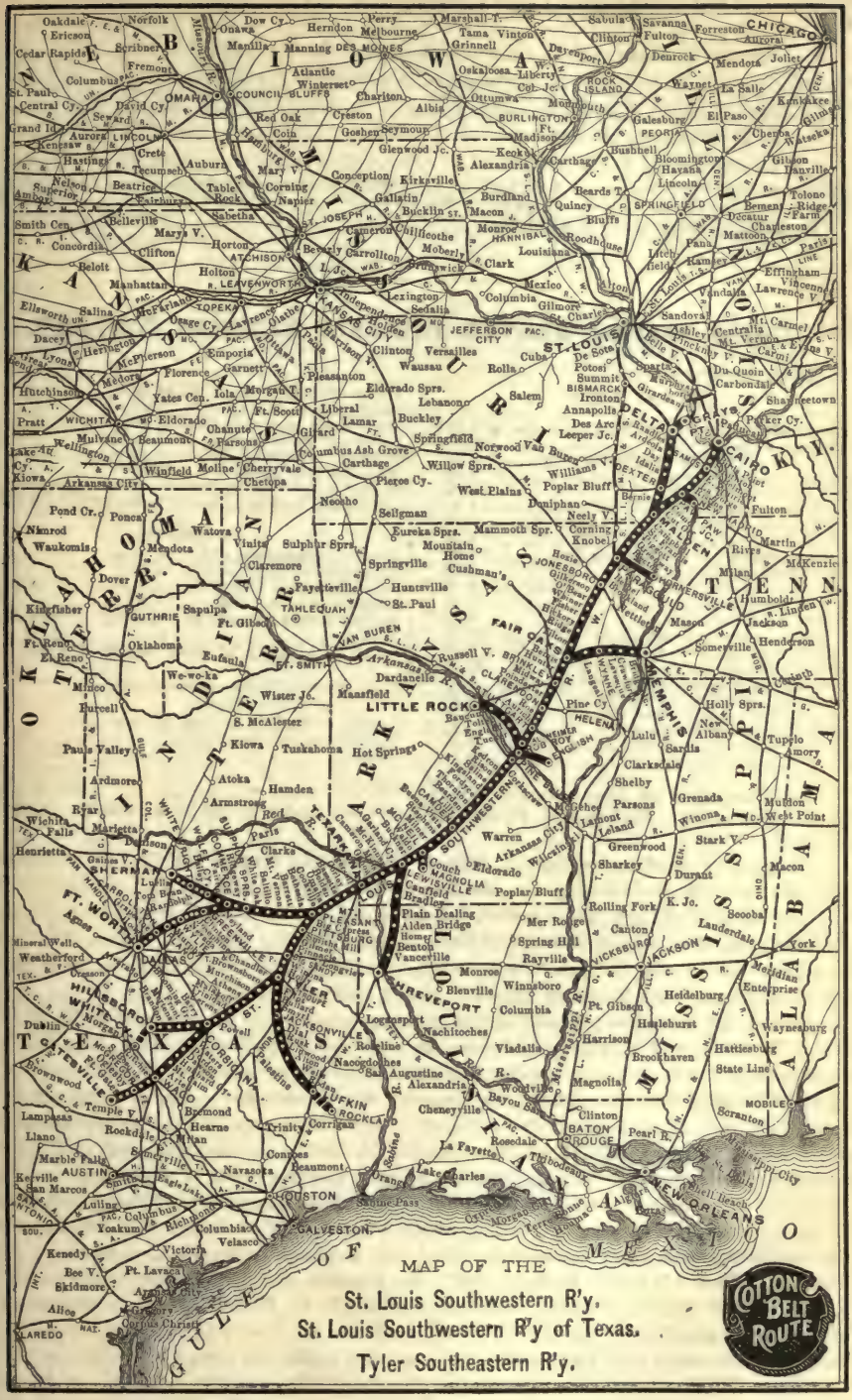
Funded debt outstanding consisted, June 30, 1897, of—

1st mtge. 4 p. c. 100-yr. gold bond certificates, due Nov. 1, 1989, interest May and Nov.....$20,000,000
2d mtge. 4 p. c. 100-yr. gold income bond certificates, due Nov. 1, 1989, interest Jan. and July.... 8,000,000

These certificates represent bonds of the constituent companies deposited with the trustees—$9,895,000 1sts and $4,947,500 incomes, secured on the St. Louis Southwestern Ry.; $9,445,000 1sts and $4,722,500 incomes, on the St. Louis Southwestern Ry. of Texas; $660,000 1sts and $330,000 incomes, on the Tyler Southeastern Ry. The remainder of the $10,000,000 incomes authorized is held by the trustee to provide for future needs of the company. The 1sts are in coupon form, for $1,000 each; trustee, Central Trust Co. of New York, N. Y., at whose office interest is payable. The incomes are $500 and $1,000 (bonds numbered 1 to 4,000, $500 each; 4,001 to 10,000, $1,000 each), in registered form. Trustee: Mercantile Trust Co., New York, N. Y.

St. Louis Southwestern Ry. Co. of Texas.—Mileage, rolling stock, operations, etc., are included in the main statement. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $2,500,000; funded debt, 1st mtge. 4 p. c. 99-yr. $1,000 gold coup. bonds, due Nov. 1, 1989; interest payable May and Nov., $9,445,000; 2d mtge. income 4 p. c. 99-yr. $1,000 gold reg. bonds, due Nov. 1, 1989. interest payable, if earned, Jan. and July, $4,722,500; equipment trust notes, $147,279; deferred liabilities, $129,165; current liabilities, $209,420; miscellaneous accounts, $300; St. L. S. W. Ry. Co. general account, $2,219,111—total, $19,372,775. Contra: Cost of property, $17,166,331; cash and cash assets, $115,230; supplies on hand, $74,536; T. S. E. Ry. Co. general account, $148,460; profit and loss, $1,868,218—total, $19,372,775. Directors (elected May, 1898).—S. W. Fordyce, St. Louis, Mo.; W. W. Seley, Waco, Tex.; Tom Randolph, Sherman, Tex.; J. A. Edson, Tyler, Tex.; Edwin Gould, Irvington, N. Y.; Winslow S. Pierce, New York, N. Y.; W. B. Doddridge, St. Louis, Mo.; Jas. Garitty, Corsicana, Tex.; W. C. Connor, Dallas, Tex. Officers: S. W. Fordyce, Pres., St. Louis, Mo.; Edwin Gould, 1st Vice-Pres., Irvington, N. Y.; J. A. Edson, 2d Vice-Pres. & Gen. Supt.; J. W. Hogan, Treas.; R. D. Cobb, Sec. & Aud., Tyler, Tex. General Office, Tyler, Tex.

Tyler Southeastern Ry Co.—Mileage, rolling stock, operations, etc., are included in the main statement. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $250,000; 1st mtge. bonds, $660,000; 2d mtge. bonds, $330,000—description of both issues similar in all respects to corresponding issues of the St. L. S. W. Ry. in Texas; St. L. S. W. Ry. Co. general account, $120,790; St. L. S. W. Ry. Co. of Texas, general account, $148,460; miscellaneous accounts, $5,356—total, $1,514,606. Contra: Cost of road and equipment, $1,246,157; current assets, $119; profit and loss, $268,330—total, $1,514,606. Directors (elected May, 1898).—H. H. Rowland, Tyler, Tex.; Howard Gould, Tarrytown, N. Y.; W. S. Mallett, Guy Phillips, New York, N. Y.; T. F. Murchison, Athens, Tex.; J. P. Douglas, J. A. Edson, Tyler, Tex. Officers: H. H. Rowland, Pres., Tyler, Tex.; Howard Gould, Vice-Pres., Tarrytown, N. Y.; J. A. Edson, Gen. Supt.; J. P. Douglas, Sec.; J. W. Hogan, Treas.; R. D. Cobb, Aud., Tyler, Tex. General Office, Tyler, Tex.


MAP OF THE
St. Louis Southwestern R'y.
St. Louis Southwestern R'y of Texas.
Tyler Southeastern R'y.
COTTON BELT ROUTE
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
GALVESTON
HOUSTON
DALLAS
FT. WORTH
SHREVEPORT
TEXARKANA
LITTLE ROCK
TEXAS
LOUISIANA
ARKANSAS
MISSISSIPPI
ALABAMA
TENN.
OKLAHOMA
INDIAN TERR.
KANSAS
MISSOURI
ILLINOIS
IOWA
NEBRASKA
GULF OF MEXICO

Board of Directors, St. Louis Southwestern Ry. Co., elected Oct. 5, 1897.

S. W. Fordyce.....St. Louis, Mo.	R. M. Galloway....New York, N. Y.	W. B. Doddridge.....St. Louis, Mo.
Edwin Gould.....Irvington, N. Y.	Thos. T. Eckert... " "	Murray Carleton..... " "
M. Gernsheim.....New York, N. Y.	Winslow S. Pierce. " "	A. L. Wolff..... " "

S. W. FORDYCE, *President*.....St. Louis, Mo.

Edwin Gould, *Vice-President*.....Irvington, N. Y.

Secretary—George Erbelding.....New York, N. Y.	*General Auditor*—S. C. Johnson.....St. Louis, Mo.
Treas. & Asst. Sec.—G. K. Warner.....St. Louis, Mo.	*General Supt.*—J. A. Edson.....Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

UNION PACIFIC, DENVER AND GULF RAILWAY COMPANY.

Lines Owned:

Standard Gauge.

Cheyenne to Orin Junction, Wyo.....	153.68 m.
Julesburg to La Salle, Col.....	151.53 "
Jersey, Col., to Cut-off Junction (3 rails).....	3.08 "
Denver to Argo Junction, Col.....	2.49 "
Argo Junction to Boulder, Col.....	26.79 "
Boulder to Boulder Valley Junction, Col.....	1.21 "
Boulder Valley Junc. to Boulder Junc., Col...	0.16 "
Loveland to Arkins, Col.....	8.24 "
Marshall Junction to Fort Collins, Col.....	54.82 "
Louisville to Lafayette, Col.....	3.28 "
Louisville to Allen-Bond Mine.....	3.35 "
Greeley to Stout, Col.....	39.46 "
Denver, West Side Line.....	4.85 "
Denver to Bessemer Junction, Col.....	128.33 "
Beshoar to Grey Creek, Col.....	7.84 "
Trinidad Roll. Mill, Col., to Tex. State Line..	136.78 "
Manitou Junction to Colorado Springs, Col...	9.12 "
Franceville Junction to Franceville, Col.....	4.51 "
Chicosa Junction to Forbes, Col.....	4.04 "
Forbes Junction to Acme, Col	11.87 "
Pueblo Freight House Track.....	0.56 "
Franklin to Berwind, Col.....	2.82 "
Trinid., Col., to Vasq., N.M.	39.43 m.
Catskill, N. M., to Dunn's...	6.43 "
Sopris Junc. to Sopris, Col.	0.66 "
Ludlow to Hastings, Col....	2.97 "
Acme Jc. to Aquilar, Col ...	2.51 "
Walsenburg to Acme, Col...	19.93 "
So. End Y, at Forbes, to Rolling Mills, Trinidad, Col...	7.61 " — 838.35 miles.

Narrow Gauge.

Argo Jc. to Georget'n, Col...	47.34 m.
Georget'n to Graym't, Col...	8.47 "
Forks Cr. to Cen. City, Col..	11.77 "
Golden to Glencoe, Col.....	8.70 "
Boulder toward Sunset, Col.	0.62 " — 76.90 "
Total length of lines owned.	**915.25** "

Lines Operated under Contract and Trackage Rights.

Gulf Jc. to Walsenb. Jc., Col.	56.04 m.
Walsenburg Jc. to end joint track	2.61 " — 58.65 "

Total length of all lines operated Dec. 31, 1897.....973.90 miles.
Sidings, 113 miles. Gauge, 4 ft. 8½ in. (897 m. track), and 3 ft. (76.90 m. track). Rail, iron and steel.

History.—Consolidation, April 1, 1890, of the Colorado Central RR. Co., the Georgetown, Breckenridge and Leadville Ry. Co., the Denver and Middle Park RR. Co., the Denver, Marshall and Boulder Ry. Co., the Greeley, Salt Lake and Pacific Ry. Co., the Denver, Texas and Gulf RR. Co., the Denver, Texas and Fort Worth RR. Co., the Road Cañon RR. Co., the Chicosa Cañon Ry. Co., the Cañon de Agua RR. Co., the Colorado Central RR. Co. of Wyoming, and the Cheyenne and Northern RR. Co. (See MANUAL for 1889.)

On Oct. 13, 1893, the property of this company passed into the hands of S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson, as receivers. On Nov. 13, 1893, John W. Doane and Frederic R. Coudert were appointed additional receivers. On Dec. 18, 1893, as the result of a suit brought by a shareholder, the property was turned over to Frank Trumbull, as successor receiver. Two bondholders' committees have been appointed—one representing the consolidated bonds of 1939, of which Grenville M. Dodge is chairman, and I. T. Granger is secretary (address, 1 Broadway, New York City), and the other representing the Denver, Texas and Gulf, and Denver, Texas and Fort Worth bonds, composed of Henry B. Ely, R. H. Thomas, W. B. Dickerman and M. L. Scudder. A majority of the securities represented by the respective committees has been deposited, but no plan of reorganization had been formulated up to June 15, 1898. In Sept., 1897, the trustees of Union Pacific collateral trust 6s sold $5,813,000 consols. and $13,251,882 stock of the U. P., D. & G. Ry. Co. to representatives of the reorganization committee. The old accounts between this company and the Union Pacific Ry. Co. have been settled absolutely and the settlement approved by the courts.

Since the close of the fiscal year the Julesburg Division has been sold to the Union Pacific Ry. Co., title to be given when the receivership of this road terminates. Also, a contract has been made with the Colorado and Northwestern Ry. Co. for facilities and ex-

change of business at Boulder, and one with the Denver and Rio Grande RR. for use of the line from Pueblo to Walsenburg for a term of years beyond the receivership.

Rolling Stock, Dec. 31, 1897.—*Standard Gauge:* Locomotives, 92. Cars—passenger, 22; chair, 3; baggage, etc., 17; business, 1; freight (box, 920; stock, 518; furniture, 25; coal, 931; flat, 125; refrigerator, 20; caboose, 42; fruit, 12), 2,593; other, 18—total cars, 2,654. *Narrow Gauge:* Locomotives, 9. Cars—passenger, 25; chair, 2; baggage, etc., 6; business, 1; freight (box, 111; coal, 121; flat, 30; caboose, 3; stock, 9), 274—total cars, 308.

Operations, year ending Dec. 31, 1897 (973.90 m.).—Train mileage—passenger, 833,908; freight and mixed, 1,435,226; other, 73,843—total, 2,342,977 miles. Traffic operations not reported:

Earnings.	1897	1896	Expenses.	1897	1896
Passenger	$633,784 75	$589,202 74	Conducting Transportation	$1,359,206 11	$1,221,973 78
Freight	2,726,433 77	2,322,988 57	Maintenance of Equipment	456,805 30	399,705 06
Mail and Express	130,317 11	130,853 14	Maintenance of Way	569,400 32	616,242 12
Miscellaneous	64,041 19	58,721 62	General	118,390 32	99,943 56
Total	$3,554,576 82	$3,101,716 07	Total	$2,503,802 05	$2,337,864 52
Total per mile	3,649 83	3,184 84	Total per mile	2,570 90	2,400 52

Net earnings, 1897 (29.56 p. c.), $1,050,774.77; add miscellaneous receipts—dividend on Denver Union Depot and RR. Co., $10,000; interest on bonds owned, $4,550; on bank balances, $9,797.89; other items, $812.59—total income, $1,075,935.25. Payments: Taxes, $171,351.11; interest on Col. Cent. 1st mtge. bonds, $335,160; on receiver's certificates, $1,759.57; improvements, $29,663.51; net amount paid account transactions prior to Dec. 18, 1893, $17,191.75; other items, $752.21—total, $555,878.15. Net credit to income account, $520,057.10.

Statement of earnings, expenses and income account for eight years ending Dec. 31:

Years.	Average Miles Operated.	Gross Earnings.	Operating Exp. and Taxes.	Net Earnings.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Balance (+ or −).
		$	$	$	$	$	$	$	$	$
1890.....	927.41	3,738,573	2,928,673	800,900	127,458	937,358	821,325	229,957	1,051,282	−113,924
1891.....	983.34	3,732,244	3,075,252	656,992	545,628	1,202,620	1,202,620	26,852	1,229,472	− 26,851
1892.....	985.95	4,135,241	3,375,063	760,178	463,329	1,223,507	1,219,027	4,480	1,223,507	.....
1893.....1,002.59		3,510,964	3,125,360	385,604	830,626	1,216,230	1,217,877	*1,647	1,216,230	.....
1894.....1,000.28		2,847,057	2,401,068	445,989	22,583	468,573	335,160	21,888	357,048	+111,525
1895.....	986.98	3,091,486	2,472,189	619,297	24,886	644,183	335,160	52,931	388,091	+256,092
1896.....	973.90	3,101,716	2,493,508	608,208	21,393	629,601	335,160	38,169	373,329	+256,273
1897.....	973.90	3,554,577	2,675,153	879,424	25,160	904,584	335,160	49,368	384,528	+520,057

* Credit.

Income Account, for the whole period of the receivership, Dec. 18, 1893, to Dec. 31, 1897 (including net income for period Oct. 13 to Dec. 18, 1893, under the operations of receivers S. H. H. Clark, et al.).—Net earnings (gross earnings, $12,707,337.75; less operating expenses and taxes, $10,128,951.15), $2,578,386.30; miscellaneous income (credits, $247,697.55; debits, $134,431.62), $113,165.93—net credit to income, $2,691,552.23. *Contra:* Interest on Colorado Central 1st mtge. bonds paid, $1,340,640; on receiver's certificates paid, $25,212.41—total, $1,365,852.41. Balance to credit of income, Dec. 31, 1897, $1,325,699.82.

Receipts and Disbursements, year ending Dec. 31, 1897.—Cash on hand Dec. 31, 1896, $279,123.78; cash receipts for year, $5,955,140.78; cash disbursements, $5,840,772.05. Balance on hand, Dec. 31, 1897, $393,492.51.

Receiver's Balance Sheet, Dec. 31, 1897.—Materials and supplies, $283,922.56; current assets (cash, $393,492.51; agents and conductors, $129,448.35; individuals and companies, $246,899.29; U. S. Government, $22,096.79), $791,936.94; new equipment, $300,616.77; construction, Trinidad to Walsenburg, $307,956.79; surveys north of Walsenburg, $4,502.75; improvements incident to construction, $26,003.96; Allen-Bond mine spur, $4,375.05; Pueblo Union Depot & RR. Co. sinking fund, $3,200; Pueblo Union Depot & RR. Co. capital stock, $8,120; Denver, Texas & Ft. Worth equipment trust bonds, $2,450; lands exchanged with the Burlington, $9,605.19—total, $1,742,690.01. *Contra:* Current liabilities (vouchers, $204,074.81; pay rolls, $101,161.34; foreign roads balances, $89,541.73; employees' deposits, $880.55), $395,658.43; Russell Stone yard, $1,339.33; Lyons Quarry, $25; Sunset Branch salvage, $11,694.17; Chicosa Cañon Branch salvage, $5,076.77; rails released not relaid, $3,196.49—total, $416,990.19. Balance to credit to income, $1,325,699.82.

Company's General Balance Sheet, Oct. 12, 1893 (*latest rendered*).

Cost of Road and Fixtures	$45,152,866 44	Capital Stock	$32,786,982 00
Capital Stock Owned by the Company	3,406,800 00	Stocks of Constituent Cos.	1,050,110 90—$33,837,092 90
Stock of Ft. Worth & Denver C'y Ry. Co.	7,766,000 00	Funded Debt	22,436,000 00
Union Pacific Coal Co. Bonds	80,800 00	Floating Debt	1,058,718 77
Union Pacific Coal Co. Stock	20,140 00	Interest Accrued, not yet Due	400,745 12
Stock of Union Depot and RR. Co. and other Companies (nominal value)	3 00		
Company's B'ds Owned by the Company	826,000 00		
Bonds of F. W. & D. C. Ry. Co. in Trust	165,000 00		
Bonds of Pan-Handle Ry. Co. in Trust	218,000 00		
Colorado Central Bonds	65,000 00		
Sundry Assets	24,860 04		
Income Account	7,087 31		
Total Assets	$57,732,556 79	Total Liabilities	$57,732,556 79

Against the floating debt the company holds in its treasury $3,405,800 in its own capital stock and $944,000 in its consolidated mtge. bonds.

Statement of funded debt, Dec. 31, 1893 (*latest rendered*):

Class.	Out-standing.	Held in Trust.	Afloat.	Annual Charge on Bonds Afloat.	Annual Charge on Bonds in Trust.
	$	$	$	$	$
Consolidated 1st Mtge. 5s of Dec. 1, 1939	15,801,000	8,164,000	7,637,000	381,850	408,200
Chicosa Cañon Ry. Co. 1st 5s of May 1, 1939	2,000	.....	2,000	100	.....
Cañon de Agua RR. Co. 1st 5s of July 1, 1939	2,000	.....	2,000	100	.....
Colorado Central RR. Co.:					
First Mtge. 7s of July 1, 1909	4,788,000	4,719,000	4,000	280	330,330
Denver, Texas and Fort Worth RR. Co.:					
First Mtge. 5s of April 1, 1937	721,000	.....	721,000	36,050	.....
Equipment Trust 5s of March 1, 1899	4,000	.....	4,000	200	.....
Funded Interest 5s of Nov. 1, 1899	86,000	.....	86,000	4,300	.....
Denver, Texas and Gulf RR. Co.:					
First mtge. 5s of April 1, 1937	1,032,000	.....	1,032,000	51,600	.....
Total	22,436,000	12,883,000	9,488,000	474,480	738,530

All overdue coupons of Colorado Central 1st mtge. bonds have been paid, except those due Jan. 1, 1898, which have not yet been paid.

Coupons in default, Dec. 31, 1897: Denver, Texas and Gulf bonds (8 coups.) $206,400; D., T. & Ft. W. 1st mtge. bonds (9 coups.), $162,225; D., T. & Ft. W. equipment trust bonds (8 coups.), $800; D., T. & Ft. W. funded interest bonds (9 coups.), $19,350; Chicosa Cañon RR. bonds (9 coups.), $450; Cañon de Agua RR. bonds (9 coups.), $450; U. P., D. & G. consolidated mtge. (9 coups.), $3,555,225—total in default, $3,944,900.

The reorganization committee has secured about $2,700,000 of Colorado Central RR. 1st mtge. 7 p. c. bonds of 1909, formerly owned by or in the interest of the Union Pacific Ry. Co.

The U. P., D. & G. Ry. Co. owns $826,000 of its own consol. 1st mtge. bonds, $65,000 Colorado Central RR. Co. 1st mtge. 7 p. c. bonds, $101,000 of the U. P. Coal Co. 1st mtge. 5 p. c. bonds, and $100,700 of the capital stock of the U. P. Coal Co. These bonds and stock, excepting the Colorado Central bonds, were pledged with the U. P. Ry. Co. as collateral for advances made by that company for account of this company, with the power in the U. P. Ry. Co. to rehypothecate or sell the same, and they have been deposited by that company with the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns $3,406,800 of its own stock, $7,766,000 of the $9,375,000 capital stock of the Fort Worth and Denver City Ry. Co., and $28,400 of the capital stock of the Bakerville and Leadville Toll Road Co. It also owns $218,000 Pan-Handle Ry. Co. 1st mtge. 5 p. c. bonds, of a total issue of $225,000; $160,000 Fort Worth and Denver City Ry. Co. equipment trust 5 p. c. bonds, all that are outstanding; and $5,000 Fort Worth and Denver City Ry. Co. 6 p. c. bonds. The Pan-Handle and the Fort Worth and Denver City Co.'s bonds thus owned are held by the trustees of the U. P., D. & G. Ry. Co. consol. mtge. as part security for the bonds issued thereunder.

The *consol. mtge.* 5 *p. c. bonds* are payable Dec. 1, 1939. Both principal and interest are expressed to be paid in United States gold coin. The issue is limited to $25,000 per mile of single track, and $35,000 per mile of double track (including underlying mtge. bonds), and to further amounts upon pledging with the trustee of the mtge. certain bonds and securities as provided in the mtge. The retirement of underlying mtge. bonds in exchange for bonds of this issue is provided for. Bonds may be paid before maturity at 105 and accrued interest, after notice as required by the mtge, but only upon payment of the entire issue. The prompt payment of interest on the first days of June and Dec. of each year is guaranteed by the Union Pacific Ry. Co. under a traffic agreement. (See Manual for 1893.) The mtge. does not provide for a sinking fund.

Directors (elected April 10, 1893.)—Oliver Ames, 2d, Edwin F. Atkins, Samuel Carr, F. Gordon Dexter, Jas. G. Harris, Oliver W. Mink, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Ia.; Morgan Jones, Fort Worth, Tex.

FRANK TRUMBULL, *Receiver and General Manager*.....Denver, Col.

S. H. H. CLARK, *President*.....Omaha, Neb.

Treas. for Receiver—C. Wheeler.....Denver, Col. | *Secretary*—Alex. Millar.....Boston, Mass.
Auditor—A. D. Parker.....Denver, Col.

GENERAL OFFICES.....Denver, Col.; Boston, Mass.

ARANSAS HARBOR TERMINAL RY.—*Projected:* Aransas Pass, Tex., to Mustang Island, 10 miles. *Completed*, June 30, 1897: Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built at once across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres of land in the city of Aransas Pass, Tex., for terminal facilities, and other valuable franchises.

Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $10,000; funded debt (mtge. 6 p. c. 25-yr. $1,000 coup. gold bonds, dated March 23, 1896, interest April 1 and Oct. 1, auth., $250,000), $24,000—total stock and bonds, $34,000. *Contra:* Cost of road, etc., to date, $82,000. Estimated cost of completed road, $250,000. Trustee of bonds: Maryland Loan and Trust Co., Baltimore, Md.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; N. J. Burrowes, T. B. Wheeler, D. T. McLaran, C. H. Sawyer, Aransas Pass, Tex.; Thos. H. Franklin, San Antonio, Tex. OFFICERS: W. B. BROOKS, *Pres.*, Baltimore, Md.; C. H. Sawyer, *Vice-Pres., Gen. Mgr. & Treas.*; T. B. Wheeler, *Sec.*, Aransas Pass, Tex. GENERAL OFFICE, Aransas Pass, Tex.

ARKANSAS AND CHOCTAW RY.—*Projected:* Ashdown, Ark., to Atoka, I. T., about 150 miles. *Completed*, June 30, 1897: Ashdown to Arden, Ark., 9.13 m.; *trackage*, K. C. P. & G. RR., Texarkana to Ashdown, Ark., 20 m.—total operated, 29.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 31, 1895; road completed as above during the past year. Construction is now (Jan., 1898) in progress on an extension to the Territory line, a distance of 13 miles, which it is expected to complete early in the spring. Locomotives, 2. Cars—caboose, 2; log, 121—total, 123.

Operations, year ending June 30, 1897.—Earnings (freight), $38,477. Operating expenses, $21,522. Net earnings, $16,954, which has been paid as a dividend since the close of the fiscal year.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth. and subscribed, $1,500,000), $100,000; current accounts, $17,108; profit and loss, $16,954—total, $134,062. *Contra:* Cost of road, etc., $104,639; materials, etc., $750; cash and accounts, $28,673—total, $134,062.

Directors.—R. H. Keith, John Perry, Kansas City, Mo.; J. H. Bilheimer, J. E. Williams, T. M. Mehaffy, Little Rock, Ark. OFFICERS: R. H. KEITH, *Pres.*; John Perry, *Vice-Pres.*; E. E. Riley, *Sec. & Treas.*; J. C. Sherwood, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 50 m.; Pine City to Brinkley, Ark., 24 m.—total, 74 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 and 40 lbs.; steel (51.64 m.), 56 lbs. (For history of this company see MANUAL for 1895.) The line is to be extended south to Indian Bay, about 12 miles. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 45; flat, 30), 75; caboose, 2; log, 30—total cars, 113.

Operations, year ending June 30, 1897.—Trains run (passenger, 46,176; freight, 37,840), 84,016 miles. Earnings (passenger, $20,080; freight, $72,370; other, $5,787), $98,237. Operating expenses, $66,733. Net earnings, $31,504. Payments: Interest on bonds, $10,380; other interest, $1,507; taxes, $4,505; dividends (½ p. c. paid May 15, 1897), $12,109; other payments, $3,003—total, $31,504.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,625,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due July 1, 1911, interest Jan. and July 1 at the office of Henry Talmadge & Co., New York, N. Y.; auth., $516,000), $176,000; bills and accounts, $5,844; profit and loss, $2,190—total, $1,809,034. *Contra:* Cost of road, etc., $1,788,421; material, etc., $4,500; cash, $1,811; bills receivable, $10,391; accounts, $3,912—total, $1,809,034. The authorized amount of bonds is $516,000, or $6,000 p. m. of road, including the proposed extension to Indian Bay. The proceeds of the $133,000 bonds outstanding were used in the purchase of the B. H. & I. B. RR. and in laying a section of the main line with 56-lb. steel rails. The mtge. provides that the Indian Bay road must also be laid with 56-lb. steel rails before any bonds can be issued on that line. Trustee: Central Trust Co., of New York.

Directors (elected Jan. 10, 1898).—John J. Hornor, A. H. Johnson, S. H. Hornor, J. B. Johnson, Leon Berton, P. C. Ewan, Charles Wooten, M. M. Canuth, S. C. Moore, Helena, Ark. OFFICERS: A. H. JOHNSON, *Pres.*; John J. Hornor, *Vice-Pres. & Gen. Mgr.*; E. C. Hornor, *Treas.*; S. H. Hornor, *Sec.*; G. T. Updegraf, *Aud.*, Helena, Ark. GENERAL OFFICE, Helena, Ark.

ARKANSAS SOUTHERN RR.—*Projected:* El Dorado, Ark., to Sabine Pass, Tex., 289 miles. *Completed*, Jan. 1, 1898: El Dorado to Junction City, Ark., 17 m.; *branch*, Cornie Junc. to Parnell, Ark., 12 m.—total, 29 m.; total track (steel; 35 and 56 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered in Aug., 1892; road completed as above in the fall of 1894. Branch line is being constructed west towards Magnolia. Arrangements are being made to extend main line into Louisiana, through to Sabine Pass, Tex. Locomotives, 3. Cars—passenger, 1; logging, 10; caboose, 1.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $5,086; freight, $57,495; other, $1,772), $64,353. Operating expenses, $22,280. Net earnings, $42,073. Deductions: Interest on bonds, $3,000; bonds paid, $10,000; dividends (5 p. c.), $8,000; improvement in rails, $6,248; bills receivable, $5,111; bills and accounts paid, $5,701—total, $38,060. Cash on hand, $4,013.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $160,000; funded debt (5 p. c. mtge. bonds, dated Aug. 5, 1895, due $10,000 yearly Aug. 5, 1898–1900, interest Feb. and Aug.), $30,000; bills payable and accounts, $4,738; surplus account, $8,485—total, $203,223. *Contra:* Cost of road, etc., $177,663; real estate, etc., $6,038; materials, etc., $997; office fixtures, $451; bills receivable, $8,341; current accounts, $5,720; cash on hand, $4,013—total, $203,223. Of the total bonded debt as above $5,000 was paid off on Feb. 2, 1898. Voting power attaches to stock after 30 days' ownership. Trustee of bonds: Miss. Valley Trust Co., St. Louis, Mo.

Directors.—C. E. Neeley, St. Louis, Mo.; J. W. Brown, W. W. Brown, W. K. Ramsey, Camden, Ark.; C. C. Henderson, Junction City, Ark.; J. S. Cargile, R. N. Garrett, Cargile, Ark.; R. W. Huie, J. B. Moore, Arkadelphia, Ark. OFFICERS: J. W. BROWN, *Pres.*, Camden, Ark.; C. E. Neeley, *Vice-Pres.*, St. Louis, Mo.; W. K. Ramsey, *Treas.*, Camden, Ark.; C. C. Henderson, *Sec. & Gen. Mgr.*, Junction City, Ark. GENERAL OFFICE, Junction City, Ark.

BENTONVILLE RY.—Bentonville to Rogers, Ark., 5.25 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending Dec. 31, 1896.—*All information refused;* for latest statement, see MANUAL for 1896, page 269.

Financial Statement, June 30, 1889 (*latest rendered*).—Capital stock, $13,600; funded debt, $25,000; accounts, $26,229—total, $64,829. On June 30, 1894, there was reported $40,000 capital stock; due on indebtedness loan, $1,727; due from U. S. mail service, $94; due from Wells-Fargo Express Co., $11; due from other roads, $25. OFFICERS: N. S. HENRY, *Pres. & Gen. Mgr.;* D. H. Woods, *Vice-Pres. & Treas.;* J. C. Knutt, *Sec.*, Bentonville, Ark. GENERAL OFFICE, Bentonville, Ark.

BLACK AND CACHE RIVER RR.—Sedgwick to Promised Land, Ark., 15 miles. Gauge, 3 ft. 6 in. Rail (steel), 35 and 60 lbs. Chartered and road opened in 1882. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 1; other, 24—total, 27. Cost of road, etc., $50,000.

Directors.—H. A. Culver, J. E. Culver, Sedgwick, Ark.; E. W. Culver, M. C. Culver, E. W. Culver, Jr., Kansas City, Mo. OFFICERS: E. W. CULVER, *Pres.;* H. A. Culver, *Gen. Mgr.*, Sedgwick, Ark.; M. C. Culver, *Vice-Pres. & Treas.*, E. W. Culver, Jr., *Sec.*, Kansas City, Mo. GENERAL OFFICE, Sedgwick, Ark.

CASSVILLE AND WESTERN RY.—Cassville to Exeter, Mo., 5 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1896; road completed as above in July, 1896. Extensions are projected from Cassville to Harrison, 62 m., and from Exeter to Neosho, about 40 miles. Locomotives, 2. Cars—passenger, 2; freight, 2—total, 4. Capital stock, $50,000.

Directors.—John M. Bayless, D. L. Mitchell, M. M. Bayless, Cassville, Mo.; T. H. Miller, Aurora, Mo.; W. E. Clarke, Topeka, Kan. OFFICERS: JOHN M. BAYLESS, *Pres. & Mgr.*, Cassville, Mo.; W. E. Clark, *Vice-Pres.*, Topeka, Kan.; D. L. Mitchell, *Sec.;* W. K. Bayless, *Treas.*, Cassville, Mo. GENERAL OFFICE, Cassville, Mo.

CHERRY VALLEY RR.—Midland to Cherry Valley Mines, Mo., 6 m.; total track (steel, 3 m.; 56 lbs.), 6.5 miles. Gauge, 4 ft. 8½ in. Chartered July 23, 1877; road opened July 6, 1878. It is used entirely for hauling ore from mines of the Maramec Iron Mining Co., to which company it is auxiliary. Locomotives, 3. Cars—freight (coal), 4.

Operations, year ending June 30, 1897.—Trains run (freight), 8,280 miles. Tons moved, 24,840; ton-miles, 149,040. Earnings (freight), $2,914. Operating expenses, $2,914.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $60,000. *Contra:* Cost of road, $42,916; equipment, $12,196—total, $55,115.

Directors.—E. T. Herndon, Patsy, Mo.; S. L. Croxton, Canal Dover, O.; J. L. Cochran, Va.; B. W. Lewis, T. T. Lewis, St. Louis, Mo. OFFICERS: E. T. HERNDON, *Pres. & Gen. Mgr.*, Patsy, Mo.; S. L. Croxton, *Vice-Pres.*, Canal Dover, O.; T. T. Lewis, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CHESTER, PERRYVILLE, STE. GENEVIEVE AND FARMINGTON RR.—Clearyville to Perryville, Mo., 19.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered April 19, 1894; road opened Sept. 15, 1894. Locomotives, 2. Cars—passenger, 2; freight, 10—total, 12.

Operations.—*All information refused.*

Financial Statement, Feb. 1, 1895.—Capital stock (shares, $100) authorized, $300,000; subscribed, $22,000. Funded debt consists of 1st mtge. construction 5 p. c. 20-yr. bonds, dated July 10, 1894, due Aug. 1, 1914, interest Feb. and Aug., in New York, N. Y.; authorized, $300,000; issued and outstanding, $190,000. Trustee of bonds: Leon J. Albert, Cape Girardeau, Mo.

Directors.—L. B. Houck, E. S. McCarty, E. F. Blomeyer, Leo Doyle, R. G. Ramsey, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; J. Tlapek, *Vice-Pres. & Gen. Mgr.;* E. F. Blomeyer, *Sec.*, St. Mary's, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

CHICAGO AND ATCHISON BRIDGE CO.—This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Hannibal and St. Joseph, Kansas City and Council Bluffs, Missouri Pacific, and Atchison, Topeka and Santa Fé Rys. Gauge, 4 ft. 6 in. Rail (steel), 70 lbs. Receiver appointed in Sept., 1894, and property sold March 4, 1898, for $500,000, and purchased on behalf of the reorganization committee.

Operations, year ending June 30, 1897.—Earnings (passenger, $9,669; freight, $35,013; other, $6,474), $51,156. Operating expenses, $7,747. Net earnings, $43,409; other receipts, $1,290—total, $44,649. Paid taxes, $10,145. Surplus, $34,554.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,200,000; shares, $100), $1,191,600; funded debt, $924,750; accounts, $1,448; scrip, $23; past due coupons, $147,538; profit and loss, $264,447—total, $2,529,806. *Contra:* Cost of property, $2,400,000; sinking fund, $39,200; accounts, $8,397; cash, $82,209—total, $2,529,806. *Funded debt* outstanding consists of $782,000 (auth., $1,000,000) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1915, interest Jan. and July; and $142,750 (auth., $200,000) 2d mtge. 7 p. c. 20-yr. bonds, due 1895, interest June and Dec. Interest on bonds payable at Cleveland, O., and at office of W. & J. O'Brien, 58 Wall St., New York, N. Y. There were issued $1,000,000 1sts and $200,000 2ds, but by action of sinking fund these amounts have been reduced as above. Trustee of bonds: H. B. Payne, Cleveland, O.

Directors.—Dan P. Eells, H. B. Payne, Wm. Chisholm, Wm. Edwards, Cleveland, O.; M. J. Cloyes, B. P. Waggener, N. D. Todd, Atchison, Kan. OFFICERS: DAN P. EELLS, *Pres.;* Wm. Chisholm, *Vice-Pres.*, Cleveland, O.; N. D. Todd, *Treas. & Sec.*, Atchison, Kan.; H. P. Eells, *Asst. Sec. & Asst. Treas.*, Cleveland, O. GENERAL OFFICE, Atchison, Kan.

COLORADO EASTERN RR.—Denver to Scranton, Col., 16.6 m.; total track (steel; 21 lbs.) 16.9 miles. Gauge, 3 ft. Reorganization May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. The Union Pacific Ry. Co. is litigating this company's right to occupy the terminals in Denver. (See MANUAL for 1892.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10—total, 11.

Operations.—*All information refused.*

Financial Statement, April 1, 1898.—Capital stock (shares, $100), $1,000,000; bills payable, $65,648—total, $1,065,648. *Contra:* Cost of road, $94,598; rolling stock, $5,486; real estate and buildings, $883,846; mine equipment and mine improvement, $30,677; cash and accounts, $2,080; other property and assets, $656; profit and loss, $38,305—total, $1,065,648. The capital stock was issued in payment of property of the C. E. Ry. Co., and for additional real estate in Denver.

Directors (elected Jan., 1898).—H. T. Rogers, Frank W. Popple, Charles B. Rhodes, Albert E. Reynolds, L. M. Cuthbert, Denver, Col.; Bernard J. Burke, C. M. Wicker, New York, N. Y. OFFICERS: H. T. ROGERS, *Pres.*, Denver, Col.; C. M. Wicker, *Vice-Pres. & Gen. Mgr.*, New York, N. Y.; C. B. Rhodes, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y.; Robert McDowell, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col. Colliery, Scranton, Col. New York Office, 15 Wall St.

COLORADO NORTHWESTERN RY.—*Projected:* Boulder to Ward, Col., 26.5 m.; *branches:* Sunset to Eldora, Col., 19 m.; Eldora to Middle Park, Col., 45 m.—total, 90.5 miles. *Completed*, Jan. 15, 1898: Boulder to Sunset, Col., 15 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered July 22, 1897, and purchased the

rights, privileges, and franchises of the Intermountain Ry. Co. Grading is completed on the entire line between Boulder and Ward, and it is expected that the road will be shortly opened for traffic. Locomotives, 3. Cars—passenger, 2; freight, 80; other, 2—total, 84.

Financial Statement, Jan. 15, 1898.—Capital stock (shares, $100), authorized and paid in, $500,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, dated Sept. 1, 1897, interest March and Sept. in New York City), $500,000—total stock and bonds, $1,000,000. Cost of road, etc., to date, $500,000. Estimated cost of completed road, $1,000,000. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors.—Edward C. Thompson, Meadville, Pa.; T. S. Wattemeyer, Omaha, Neb.; James T. Blair, Greenville, Pa.; Chas. W. Mackey, New York, N. Y.; M. F. Leech, Boulder, Col. OFFICERS: EDWARD C. THOMPSON, *Pres.*, Meadville, Pa.; Chas. W. Mackey, *Vice-Pres. & Sec.*, New York, N. Y.; Thos. R. Mann., *Treas.*; Jas. T. Blair, *Gen. Mgr.*, Boulder, Col. GENERAL OFFICE, Boulder, Col.

COLORADO, WYOMING AND GREAT NORTHERN RR.—*Projected:* Grand Junction, Col., to Green River City, Wyo. (about), 300 miles. *Completed:* Jan. 1 1897: Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 2; baggage, 2; freight, 50—total, 54. Chartered Nov. 9, 1894, and acquired by purchase all the property of the Little Book Cliff Ry. (See MANUAL for 1895.) The new company was organized to broaden the gauge and extend the line to Green River City, Wyo., on the line of the Union Pacific Ry.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1897.—Capital stock authorized (shares, $100), $3,000,000. Funded debt—1st mtge. 5 p. c. 30-yr. gold bonds, dated May 1, 1895, interest May and Nov., at Philadelphia, Pa.; authorized and issued $6,000,000; outstanding, $500,000. Trustee: Solicitors' Loan and Trust Co., Philadelphia, Pa. Estimated cost of completed road, $20,000 per mile.

Directors.—W. T. Carpenter, Jas. F. McFarland, Grand Junction, Col.; H. C. Woodworth, H. A. Woodworth, E. B. Hendrix, Jno. P. Brockway, Denver, Col.; Wm. Hacker, H. A. Peck, Moritz Lippman, Philadelphia, Pa. OFFICERS: W. T. CARPENTER, *Pres.*, Grand Junction, Col.; H. C. Woodworth, *1st Vice-Pres.*, Denver, Col.; Moritz Lippman, *2d Vice-Pres.*, Philadelphia, Pa.; W. A. Woodworth, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, Grand Junction, Col.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.; sidings, 1.25 m.—total (3.50 m., steel; 60 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov 27, 1880, as successor to Crystal City RR. Co.; road opened same day. Locomotive, 1. Cars (combination), 2.

Operations, year ending June 30, 1897.—Trains run mixed), 10,955 miles. Passengers carried, 7,954; carried one mile, 23,862. Tons moved, 13,123; ton-miles, 45,931. Earnings (passenger, $1.114; freight, $8,612), $9,725. Operating expenses, $6,193. Net earnings, $3,532. Paid taxes, $648. Surplus, $2,884; surplus forward, $677—total, $3,561.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $30,000; profit and loss, $3,561—total, $33,561. *Contra:* Cost of road, etc., $30,000; accounts, $3,561—total, $33,561. The stock and some rolling stock of this company were transferred to the Crystal Plate Glass Co. in full payment of indebtedness to that company; this debt, including $75,000 bonds, matured Jan. 1, 1895.

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, E. A. Hitchcock, St. Louis, Mo. OFFICERS: E. A. HITCHCOCK, *Pres.*; C. B. Burnham, *Vice-Pres.*; C. W. Barnes, *Treas.*; E. T. Allen, *Sec.*, St. Louis, Mo.; Louis Phillippi, *Aud.*, Crystal City, Mo. GENERAL OFFICE, St. Louis, Mo.

CRYSTAL RIVER RY.—Carbondale to Hot Springs, Col., 12 m.; Thompson Creek to Willow Park, Col., 6.4 m.—total (steel; 45 and 57 lbs.), 18.4 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered Aug. 11, 1892, as successor to the Aspen and Western RR. Co. (See MANUAL for 1893.) Built in connection with the Colorado Fuel and Iron Co.'s operations in Coal Basin. It is intended to extend the main line to Crystal, Col., 34 m. from Carbondale, and to build a branch from Coal Creek to Coal Basin, 12 miles. Construction temporarily suspended; road not yet in operation. Receiver appointed Oct. 9, 1896: sold under a mechanic's lien of $35,289, but the State Trust Co., trustee, has filed a bill to foreclose a mtge. on the road and to set aside the sale under the lien.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $700,700; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at 18 Broadway, New York City; auth., $2,000,000), outstanding, $200,000; bills payable, $262,187; current accounts, $62,483—total, $1,225,370. *Contra:* Cost of road, $1,223,330; materials, etc., $300; other assets, $1,740—total, $1,225,370. Trustee: State Trust Co., New York, N. Y.

Directors (elected Aug. 18, 1897).—J. C. Osgood, J. A. Kebler, John L. Jerome, C. H. Toll, D. Sullivan, Henry R. Wolcott, A. C. Cass, Denver, Col. OFFICERS: J. C. OSGOOD, *Pres.*; J. A. KEBLER, *Rec., Vice-Pres. & Gen. Mgr.*; John L. Jerome, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, 701 Boston Building, Denver, Col.

DALLAS TERMINAL RY. AND UNION DEPOT CO.—In city of Dallas, Tex., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 10, 1894; road opened as above Jan. 1, 1896. Connects all lines centring in city of Dallas. It is proposed to build a line from Dallas to Fort Worth, Tex., 31 miles.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), authorized, $500,000; subscribed, $50,000; paid in, $38,700. Funded debt outstanding consists of $80,000 (auth., $500,000) 6 p. c. bonds, dated July, 1896, due 1925, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo. Cost of road, etc., to date, $100,000. Estimated cost of completed road, $650,000.

Directors.—W. C. Connor, Alex. Sanger, J. E. Schnider, J. C. O'Connor, B. Gibbs, E. M. Reardon, Dallas, Tex. OFFICERS: W. C. CONNOR, *Pres.*; Alex. Sanger, *Vice-Pres.*; E. M. Reardon, *Treas.*; W. S. Simkins, *Sec.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

DARDANELLE AND RUSSELLVILLE RY.—Dardanelle to Russellville, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.5 m.), 35 and 40 lbs. Chartered Feb., 1883; road opened Aug. 15, 1883. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations.—*All information refused.* For latest statement (1894–95) see MANUAL for 1896.

Financial Statement.—Capital stock (auth., $45,000), paid in, $27,300; funded debt, 1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due June 1, 1903, interest June and Dec., $12,000; 2d mtge. 7 p. c. bonds, dated April 1, 1884, interest April and Oct., $27,300—total stock and bonds, $66,600. *Contra:* Cost of road, etc., $43,000; real estate, etc., $2,500—total, $45,500. Interest payable at German Bank, Little Rock, Ark. Trustees of bonds: G. W. Hughes, C. T. Walker, U. M. Rose, Little Rock, Ark.

Directors.—Jas. K. Perry, Thos. Cox, J. M. Parker, W. B. Lemoyne, M. Kaufman, C. B. Cotton, G. H. Kimball, Dardanelle, Ark. OFFICERS: J. K. PERRY, *Pres.*, Dardanelle, Ark.; W. B. Lemoyne, *Supt.*; G. H. Kimball, *Sec. & Aud.*; W. H. Gee, *Treas.*, Dardanelle, Ark. GENERAL OFFICE, Dardanelle, Ark.

DEKALB AND RED RIVER RR.—DeKalb to Maysville, Tex., 11.47 m.; total track, 12.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 m.), 36 lbs. Locomotive, 1. Log cars, 16. Chartered Nov. 27, 1891; road opened as above in 1895. The rail and equipment are leased from the DeKalb Lumber Co.

Operations, year ending June 30, 1897.—Trains run (freight), 8,000 miles. Tons moved, 15,000. Earnings (freight), $2,250. Operating expenses, $3,096. Deficit from operations, $846. Paid taxes, $114. Deficit, $960; surplus forward, $1,457; net surplus, $497.

Financial Statement.—Capital stock ($50,000 auth.; $100 shares), $10,000, representing cost, etc.

Directors.—Benj. Whitaker, J. H. Smelser, J. C. Whitener, Waverly Whitaker, Texarkana, Tex.; P. S. Ramseur. C. A. Skinner, DeKalb, Tex.; Wm. Peters, Bonham, Tex. OFFICERS: BENJ. WHITAKER, *Pres.*, Texarkana, Tex.; P. S. Ramseur, *Vice-Pres.;* C. A. Skinner, *Sec. & Treas.*, DeKalb, Tex. GENERAL OFFICE, DeKalb, Tex.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, Col., 13.1 m.; Barnum Junc. to Barnum, 3 m.; *branch*, Ralston Junc. to Ralston, 8 m.—total, 24.1 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 48 lbs.; steel (16.2 m.), 75 lbs. Chartered in 1890; road completed in 1892. The line from Barnum Junc. to Barnum, 3 miles, and 1 mile of other trackage, are operated exclusively by electricity and 1 mile of the steam portion is also operated by electricity, leaving 4 miles of electric trackage, the operations of which are not given below. Receiver appointed July 31, 1896, on the application of the mtge. trustee. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 9; coal, 20; caboose, 1), 30—other, 1—total, 35.

Operations, year ending June 30, 1897.—Trains run (passenger, 36,048; freight, 6,840), 42,888 miles. Passengers carried, 72,064; carried one mile, 648,045. Tons moved, 21,853; ton-miles, 225,075. Earnings (passenger, $16,925; freight, $12,328; other, $1,085), $30,338. Operating expenses, $25,148. Net earnings, $5,190.

Financial Statement, June 30, 1897.—Funded debt outstanding, $627,000; bills payable, $96,904; accounts, $12,458; wages, $3,733—total, $740,095. *Contra:* Cost of road, etc., $774,819; real estate, $2,500; materials, etc., $66; cash, $1,843—total, $779,228. *Funded debt* consists of 6 p. c. $1,000 coup. bonds, due 1910, interest May and Nov., at Denver, Col.—$275,000 issued May, 1890; $185,000 in June, 1893, and $167,000 in Nov., 1894. The authorized amount of bonds is $460,000 on main line from Denver to Golden, and $20,000 p. m. additional for branches. They are secured by mtge. to the Farmers' Loan and Trust Co., New York, N. Y., trustee of all the company's property, including 4 miles of electric track. Practically no coupon interest has ever been paid; about $1,000 being amount actually paid. Capital stock (shares, $100) authorized, $1,000,000. The entire issue of stock is divided *pro rata* among bondholders.

Directors.—C. C. Welch, F. W. Loveland, W. F. R. Mills, John Z. Adams, Caldwell Yeaman, Geo. W. Middleton, Wm. P. Rouse, Samuel Newhouse, Geo. C. Moore, Denver, Col. OFFICERS: W. W. BORST, *Rec. & Supt.;* SAMUEL NEWHOUSE, *Pres.;* C. C. Welch, *Vice-Pres.;* B. M. Smith, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

DENVER, LONGMONT AND NOLAND RY.—Noland, Col., to Zoe Park, 16.5 m.; Noland to Shady Side, 20.6 m.—total, 37.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in April, 1893; road completed as above in 1897. Projected to run from Denver, Col., to Salt Lake, Utah, 582.2 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; baggage, etc., 2; freight (box, 4; flat, 17), 21—total, 27. No further information obtainable.

Directors.—E. P. Miller, Thos. W. Lipscomb, J. H. Drinkwater, Robert F. Le Mond, G. W. Taylor, W. H. Davis, Denver, Col.; E. R. Perkins, New York, N. Y. OFFICERS: E. P. MILLER, *Pres.;* Thos W. Lipscomb, *Vice-Pres.;* S. A. Osborn, *Sec.*, Denver, Col.; E. R. Perkins, *Treas.*, New York, N. Y. GENERAL OFFICE, Tabor Opera Block, Denver, Col.

EL PASO NORTHERN RY.—El Paso, Tex., to end of track north, 10.08 m.—total track, 10.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.4 m.), 60 lbs. Built by the Kansas City, El Paso and Mexican Ry. Co., and completed Dec. 1, 1888. Purchased in 1892 in the interest of the Texas and Pacific Ry. Co. and name changed to existing title. Company reorganized under laws of State of Texas, without change of title, on Sept. 13, 1894.

Operations, year ending June 30, 1897.—Gross earnings, $347. Operating expenses, $229. Net earnings, $118.

Financial Statement, June 30, 1897.—Capital stock, $20,000; balance, $253—total, $20,253. *Contra:* Cost of road, $20,000; due Texas and Pacific Ry. Co., $253—total, $20,253.

Directors.—L. S. Thorne, E. L. Sargant, Dallas, Tex.; C. E. Satterlee, Geo. J. Gould, Edwin Gould, New York, N. Y.; B. H. Davis, C. R. Morehead, El Paso, Tex. OFFICERS: L. S. THORNE, *Pres.*, Dallas, Tex.; C. R. Morehead, *Vice-Pres.;* B. F. Darbyshire, *Treas.*, El Paso, Tex.; R. Fenby, *Aud.*, Dallas, Tex. GENERAL OFFICE, El Paso, Tex.

EUREKA SPRINGS RY.—Seligman, Mo., to Eureka Springs, Ark., 18.5 m.; sidings, 1.75 miles. Rail (steel, 18.5 m.), 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1882; opened Feb. 1, 1883. Extension projected from Eureka Springs to Harrison, Ark., 49.25 miles. This company has a traffic contract with the St. Louis and San Francisco RR. Co., whereby that company furnishes all freight cars for the transportation of freight delivered to and received from its line at Seligman, Mo. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1897.—Trains run (passenger, 13,505; mixed, 13,505), 27,010 miles. Passengers carried, 19,228; carried one mile, 307,650. Tons moved, 18,603; ton-miles, 344,156. Earnings (passenger, $18,261; freight, $34,971; other, $6,815), $60,047. Operating expenses, $32,634. Net earnings, $27,413; Payments: Interest on bonds, $30,000; taxes, $1,960—total, $31,960. Deficit, $4,547; surplus forward, $45,796; net surplus, $35,180.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Feb. 1, 1933, interest Feb. and Aug., $500,000; 2d mtge. income 6 p. c. non-cumulative $500 reg. cy. bonds, due Feb. 1, 1933, interest payable in Feb. if earned, $500,000), $1,000,000; accounts, $1,985; profit and loss, $35,180—total, $1,537,164. *Contra:* Cost of property, $1,500,000; materials, etc., $4,996; other property and assets, $1,672; bills receivable, $9,059; accounts, $5,218; cash, $16,219—total, $1,537,164. Trustee of bonds: Mercantile Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected March 16, 1897).—Powell Clayton, City of Mexico, Mex.; J. B. Obenshain, F. M. Richardson, George West, W. S. Roberts. Eureka Springs, Ark.; C. H. Smith, B. F. Yoakum, F. W. Shaurte, St. Louis, Mo.; P. K. Roots, Little Rock, Ark. OFFICERS: C. H. SMITH, *Pres.*, St. Louis, Mo.; Powell Clayton, *Vice-Pres.*, City of Mexico, Mex.; P. K. Roots, *Treas.*, Little Rock, Ark.; George West, *Mgr., Sec. & Aud.*, Eureka Springs, Ark. GENERAL OFFICE, Eureka Springs, Ark.

FLORENCE AND CRIPPLE CREEK RR.—Florence to Cripple Creek, Col., 40.3 m.; *branch* Cyanide Jct. to Vesta, Col., 1.5 m.—total, 41.8 miles. *Leased: Golden Circle RR.;* Victor to Goldfield, Col., 1.7 m.—total operated, 43.5 miles. *Sidings*, 7.68 miles. Gauge, 3 ft. Rail (steel), 45 lbs. Chartered May 19, 1893; road opened Sept. 1, 1894. Locomotives, 12. Cars—passenger, 11; baggage, etc., 2; freight (coal, 100; caboose, 4), 104; other, 2—total, 119. The coal cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 96,968; freight, 92,385; other, 64,113), 253,466 miles. Passengers carried, 239,469; carried one mile, 2,349,369. Tons moved, 208,411; ton-miles, 7,039,135. Earnings (passenger, $125,345; freight, $426,058; other, $15,955), $567,359. Operating expenses, $263,486. Net earnings, $303,873; other receipts, $34,043—total, $337,916. Payments: Interest on bonds, $60,000; taxes, $8,910; rentals, $11,025; other payments, $39,055—total, $118,989. Surplus, $218,926; surplus forward, $204,106—total, $423,032.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds due Jan. 1, 1934, interest Jan. and July at the office of the trustee, Mercantile Trust Co., New York, N. Y.; auth. at rate of $25,000 p. m.), $1,000,000; current accounts, $201,371; profit and loss, $423,032—total, $2,624,403. *Contra:* Cost of road, etc., $2,000,000; materials, etc., $12,293; current accounts, $519,732; cash, $92,378—total, $2,624,403.

Directors (elected May 20, 1897).—Wm. E. Johnson, Eben Smith, Geo. E. Ross-Lewin, D. H. Moffat, Syl. T. Smith, Denver, Col. OFFICERS: SYL. T. SMITH, *Pres.;* Eben Smith, *Vice-Pres.;* Geo. E. Ross-Lewin, *Sec. & Treas.;* W. F. Jones, *Aud.*, Denver, Col.; A. C. Ridgway, *Supt.*, Florence, Col. GENERAL OFFICE, Denver, Col.

GALVESTON AND WESTERN RY.—Galveston to Nottingham, Tex., 13.1 m.; total track (steel; 56 lbs.), 17.2 miles. Gauges—7.8 m., 3 ft.; 5.3 m., 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 7; freight (flat), 25; other, 2—total, 34. Chartered Dec. 9, 1884; road built in 1889. On May 21, 1895, a traffic agreement was made with the Galveston, La Porte and Houston Ry. Co., by the terms of which the latter company was to operate this company's line, but up to June 30, 1897, operations under the agreement had not begun.

Operations, year ending June 30, 1897.—This road was not operated during the past fiscal year; for latest statement of operations see MANUAL for 1897, p. 273.

Financial Statement, June 30, 1897.—Capital stock ($500,000 auth.; $100 shares), $317,000; bills payable, $20,592; accounts, $1,236—total, $338,828. *Contra:* Cost of property, $285,486; lands, $19,055; accounts, etc., $9,874; profit and loss, $24,413—total, $338,828. The stockholders have authorized an increase of the capital stock to $2,000,000, and the issue of 5 p. c. 30-yr. gold bonds to the amount of $20,000 per mile of completed road, to purchase terminal facilities and wharves at Galveston, Tex.

Directors.—Walter Gresham, J. E. Wallis, W. L. Moody, Julius Runge, D. B. Henderson, H. A. Landes, H. M. Truehart, Geo. Seeligson, John Reymershoffer, Galveston, Tex. OFFICERS: D. B. HENDERSON, *Pres.;* J. E. Wallis, *Vice-Pres.;* W. L. Moody, *Treas.;* Wm. Selkirk, *Actg. Sec. & Actg. Aud.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

GALVESTON, LA PORTE AND HOUSTON RY.—La Porte Junc. to Galveston, Tex., 52.60 m.; *branch*, Strang to La Porte, Tex., 3.0 m.—total, 55.60 miles. *Trackage;* T. & N. O. RR., La Porte Junc., to Houston, Tex., 3.9 m.—total operated, 59.5 miles. Sidings, etc., 9.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. For history, see MANUAL for 1896, p. 273. The *Houston Belt and Magnolia Park Ry.*, operated until April 4, 1896 (see MANUAL for 1897, p. 210) has been abandoned and dismantled. Receivers appointed on Jan. 7, 1896. Road ordered sold May 3, 1898, but sale postponed to June 7, 1898. Locomotives, 7. Cars—passenger, 9; freight (box, 126; flat, 4; coal, 50), 180; caboose, 2; other, 2—total, 193. Of the box cars, 75 are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 132,814; freight, 41,775; other, 2,313), 176,902 miles. Earnings (passenger, $36,607; freight, $129,412; other, $7,486), $173,504. Operating expenses, $205,883. Deficit from operations, $32,379. Charges: Interest on debt, $6,710; rentals, $9,438; taxes, $321; other deductions, $9—total, $16,477. Deficit, $48,857; deficit forward, $18,624—total, $67,481.

Receivers' General Balance Sheet, June 30, 1897.—Receivers' certificates, $244,987; bills payable, $44,133; accounts, $116,910; sundries, $8,048—total, $414,079. *Contra:* Cost of road, etc., $297,892; accounts, $8,259; other property and assets, $40,447; profit and loss, $67,481—total, $414,079.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, authorized and paid in, $300,000; equipment trust obligations, $14,211; bills payable, $388,908; accounts, $23,255; miscellaneous, $158,687—total, $885,061. *Contra:* Cost of road, $815,035; equipment, $37,760; cash, $6,237; bills, accounts, etc., $7,251; profit and loss, $18,778—total, $885,061. There is an authorized issue of $1,000,000 1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, but none issued to Feb. 1, 1897.

Directors.—T. W. Ford, M. T. Jones, T. J. Boyles, Houston, Tex.; Isaac Heffron, Walter Gresham, Galveston, Tex.; J. H. Tennant, Oakwood, Tex. OFFICERS: T. W. HOUSE and M. T. JONES, *Receivers;* H. J. Simmons, *Supt.;* C. W. Nelson, *Aud.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

GULF, BEAUMONT AND KANSAS CITY RY.—Beaumont to Kirbyville, Tex., 51.82 m.; *branches*, Silsbee Junction to Silsbee, Tex., 3.03 m.; Colliers Ferry Junc. to Colliers Ferry, Tex., 4 m.; Call Junct., to Call, Tex., 2.32 m.—total, 61.17 miles. Sidings, etc., 4.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 21, 1893; road completed as above May 1, 1895 (see MANUAL for 1895). Locomotives, 6. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; log, 200; flat, 30), 238; caboose, 2; other, 1—total, 244. Of this equipment, 3 locomotives, 2 passenger, 1 baggage, etc., 6 box, 50 log, 20 flat, 1 caboose, and 1 other car are held under car trust.

Operations, year ending June 30, 1897.—Trains run (passenger, 5,408; freight, 75,120; mixed, 32,552; other, 178), 113,258 miles. Passengers carried, 12,403. Tons moved, 418,284. Earnings (passenger, $8,834; freight, $97,876; other, $2,919), $109,629. Operating expenses, $58,863. Net earnings, $50,766; other receipts, $6,423—total, $57,189. Payments: Interest on bonds, $34,421; other interest, $2,957; taxes, $3,950—total, $41,328. Surplus, $15,860; deficit forward, $11,709; net surplus, $4,151.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. gold bonds, due Aug., 1913, interest Feb. 1 and Aug. 1; auth., $650,000), $592,000; equipment trust notes (due monthly and quarterly with interest), $19,463; current accounts, $304,046; accrued interest on bonds not due, $15,795; accrued taxes not due, $1,955; treasury bonds, $708,000; profit and loss, $4,151—total, $2,145,410. *Contra:* Cost of road, $1,317,669; equipment, $101,859; securities owned, $708,010; materials, etc., $5,988; cash, $11,884—total, $2,145,410. The 1sts are issued at the rate of $10,000 p. m. and are secured by mtge. on the road and equipment. Ten per cent. of the net earnings deposited annually with the trustee as a sinking fund for their redemption, which may be invested by the trustee in these bonds at a price not exceeding 120. There is also authorized an issue of $650,000 2d mtge. 6 p. c. 20-yr. $500 gold bonds, due Aug. 1, 1913, interest Feb. and Aug., but none issued to Jan. 1, 1898. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors (elected March 16, 1898).—E. E. Pratt, N. D. Silsbee, Boston, Mass.; John H. Kirby, Houston, Tex.; Wm. Wiess, W. A. Fletcher, W. C. Averill, W. W. Willson, Beaumont, Tex. OFFICERS: E. E. PRATT, *Pres.*, Boston, Mass.; John H. Kirby, *Vice-Pres. & Gen. Mgr.*, Houston, Tex.; W. C. Averill, *Treas.;* F. A. Helbig, *Sec. & Aud.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex. New York Office, 37 Broad St.

GULF AND INTERSTATE RY. OF TEXAS.—*Projected:* Galveston to Red River, Tex., 380 m.; *branch*, Winnie to Beaumont, Tex., 25 m.—total, 405 miles. *Completed*, June 30, 1897: Port Bolivar to Beaumont, Tex., 70.35 miles. Sidings, 360 miles. Gauge, 4 ft. 8½ in. Rail (steel, 73.7 m.), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and name changed to existing title. Road completed as above on March 15, 1896. Locomotives, 2. Cars—passenger, 3; freight (box, 5; flat, 20), 25—total, 28.

Operations, year ending June 30, 1897.—Earnings (passenger, $9,598; freight, $13,759), $23,357. Operating expenses, $27,186. Deficit from operations, $3,828. Paid taxes, $972. Deficit for year, $4,800.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $450,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Dec. 17, 1925, interest June and Dec., at Galveston, Tex., auth., $1,029,632), $159,500; bills payable, $81,345; accounts, $101,555; matured interest coupons unpaid, $18,875; franchises, grants and donations, $327,128; sundries, $20,580—total, $1,158,983. *Contra:* Cost of road, etc., $552,204; real estate, $112,694; Port Bolivar terminals, $450,000; materials, etc., $46; bills receivable, $2,541; accounts, $36,697; profit and loss, $4,800—total, $1,158,983. Trustee of bonds: The Improvement and Loan Co. of Galveston, Tex.

Directors.—L. P. Featherstone, Nicholas Weekes, G. B. Miller, E. H. Moore, E. S. Flint, E. McCarthy, Galveston, Tex.; Fox Winnie, Newton, Kan.; H. S. Spangler, P. J. Johnston, Port Bolivar, Tex. OFFICERS: NICHOLAS WEEKES, *Pres. & Gen. Mgr.;* G. B. Miller, *Vice-Pres.*, Galveston Tex.; Fox Winnie, *2d Vice-Pres.*, Newton, Kan.; Ed. McCarthy, *Treas.;* L. P. Featherstone, *Sec.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

HAMILTON AND KINGSTON RR.—Kingston, Mo., to Tom Creek Mines, 7 m.; *leased*, Hamilton Coal Co. RR.; Tom Creek to Main line Jct., 1.5 m.; H. & S. J. RR., from Main line Jct. to Hamilton, Mo., 0.5 m.—total operated, 9 m.; total track, 9.35 miles. Gauge, 4 ft. 8½ in. Chartered March 2, 1892, as successor to the Hamilton and Kingston Ry. Co., whose property was sold under foreclosure March 2, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1897.—Earnings (passenger, $1,892; freight, $2,017; other, $581), $4,490. Operating expenses, $4,780. Deficit from operations, $290.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $9,600; contract mtge. (6 p. c.), $20,000; accounts, etc., $20,767—total, $50,367. *Contra:* Cost of road, etc., $41,661; cash and current assets, $1,968; profit and loss, $6,765—total, $50,393.

Directors.—Frank Clark, D. G. McDonald, Hiram Tilley, J. N. Morton, Hamilton, Mo.; S. C. Rogers, J. H. Bothoff, C. H. McLaughlin, Kingston, Mo.; E. H. Johnson, Poto, Mo. OFFICERS: FRANK CLARK, *Pres. & Gen. Mgr.;* S. C. Rogers, *Vice-Pres.;* J. H. Bothoff, *Treas.;* John Marens, *Sec.*, Hamilton, Mo. GENERAL OFFICE, Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Owns terminals at Hannibal, Mo., 0.90 mile. Gauge, 4 ft. 8½ in. Incorp. June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q.; the St. L., K. & N. W.; the H. & St. J.; the Wabash; and the M., K. & T. RRs.; and all deficits, interest on bonds, and retirements are provided for by those companies.

Cash Account, year ending June 30, 1897.—Rentals, $21,719; other receipts, $79; balance from 1896, $1,948—total, $23,746. Payments: Approved vouchers, $13,798; interest on bonds, $3,600; bonds retired and cancelled, $4,000; balance on hand, $2,348—total, $23,746.

Financial Statement, June 30, 1897.—Capital stock, $40,000; funded debt, 1st mtge. 6 p. c. 25-yr. bonds, dated July 1, 1881, interest Jan. and July, $60,000; bonds retired, $4,000; bonds retired, not cancelled, $1,000; sinking fund, $2,348; unpaid coupons, $1,895; unpaid vouchers, $1,000—total, $110,243. *Contra:* Cost of depot, etc., $101,000; deposited to pay bonds and interest, $6,895; bills receivable, $2,021; in hands of treasurer, $327—total, $110,243. Interest payable at the National Bank of North America, New York, N. Y. Trustees of bonds: Elihu Root, Amos L. Hopkins, Amos H. Calef.

Directors.—S. E. Crance, J. H. Sturgis, St. Joseph, Mo.; J. D. Besler, Chicago, Ill.; H. L. Magee, A. A. Allen, St. Louis, Mo.; W. E. Cunningham, Hannibal, Mo. OFFICERS: S. E. CRANCE, *Pres.;* J. H. Sturgis, *Sec. & Treas.*, St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; trackage, *I. & G. N. RR.*, I. & G. N. Junc. to Hearne, Tex., 2.40 m.—total, 18.82 m.; sidings, 0.76 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Locomotive, 1. Cars—passenger, 2; caboose, 1—total, 3.

Operations, year ending June 30, 1897.—Trains run (passenger, 6,862; freight, 20,586), 27,448 miles. Tons moved, 12,046. Earnings (passenger, $7,033; freight, $27,224; other, $858), $35,114. Operating expenses, $20,625. Net earnings, $14,489. Payments: Interest on debt, $156; taxes, $571; dividends (10 p. c.), $5,287—total, $6,015. Surplus, $8,474; surplus forward, $53,608—total, $62,083.

Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $100,000), $52,870; bills payable, $4,243; profit and loss, $62,083—total, $119,195. *Contra:* Cost of road, etc., $116,346; materials, etc., $1,662; cash and accounts, $1,187—total, $119,195.

Directors (elected May 4, 1897).—R. J. White, Jas. H. Astin, Edwin Wilson, S. D. Porter, Mumford, Tex.; H. B. Easterwood, L. W. Carr, H. K. Davis, R. A. Allen, A. F. Wilson, Hearne, Tex. OFFICERS: R. J. WHITE, *Pres.*, Mumford, Tex.; L. W. Carr, *Vice-Pres.;* W. P. Ferguson, *Sec. & Treas.;* Wm. Kirlicks, *Aud.*, Hearne, Tex. GENERAL OFFICE, Hearne, Tex.

HOUCK'S MISSOURI AND ARKANSAS RR.—Commerce to Morley, Mo., 13.12 m.; sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), —lbs. Organized April 19, 1893; road opened in July, 1893. Projected to Cape Girardeau, or adjacent thereto, 30 m. from Morley. Locomotive, 1. Cars—passenger, 2; freight, 10.

Operations, year ending June 30, 1896 (*latest reported*).—Gross earnings, $5,110. Operating expenses, $4,710. Net earnings, $400.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $135,000; funded debt (1st mtge. bonds), $120,000—total stock and bonds, $255,000. *Contra:* Cost of road, etc., $256,881. Trustees of bonds: Leon J. Albert and Jos. T. Anderson. Interest on bonds payable in New York City.

Directors.—Louis Houck, Robert G. Ranney, L. W. Doyle, E. F. Blomeyer, R. F. Giboney, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; J. H. Crowder, *Vice-Pres.*, Commerce, Mo.; E. F. Blomeyer, *Sec. & Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

HUTCHINSON AND SOUTHERN RY.—Hutchinson, Kan., to Blackwell, Okla. Ter., 130 miles. Sidings, etc., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Dec. 21, 1897, and purchased at foreclosure sale, Jan. 14, 1898. Hutchinson and Southern RR., extending from Hutchinson, Kan., to Wakita, Okla. Ter., 92 miles, and the Gulf RR., from Wakita to Medford, Okla. Ter., 12 m.—a total of 104 miles (see MANUAL for 1897, p. 211). An extension of the Gulf RR. from Medford to Blackwell, Okla. Ter., a distance of 26 miles, was completed March 1, 1898, and purchased by the H. & S. Ry. Co., to whom it was turned over on April 1, 1898. Locomotives (owned, 4; leased, 1), 5. Cars—passenger, 3; combination, 2; freight (box, 10; stock, 10; flat, 3), 23; caboose, 1—total, 29.

Operations.—The operation of the old company (H. & S. RR. Co.) for the year ending June 30, 1897, on an average of 93 m., resulted as follows: Trains run (passenger, 16,982; freight, 72,479; other, 3,311), 92,772 miles. Passengers carried, 16,070; carried one mile, 492,536. Tons moved, 57,614; ton-miles, 2,377,402. Earnings (passenger, $14,406; freight, $59,325; other, $9,439), $83,169. Operating expenses, $91,341. Deficit from operations, $8,172.

Financial Statement, March 15, 1898.—Capital stock (auth., $20,000 p. m.; shares, $100), $2,580,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due Jan. 1, 1928, interest Jan. 1 and July 1 at the office of the trustee, Old Colony Trust Co., Boston, Mass.; auth., $5,000 p. m.), $645,000—total stock and bonds, $3,225,000. *Contra:* Cost of road, $3,225,000; rolling stock, $50,000—total, $3,275,000. The bonds are secured by mtge on the entire property of the company.

Directors (elected Jan. 21, 1898).—L. E. Walker, W. M. Whitelaw, J. A. S. Graves, Hutchinson, Kan.; W. A. Bradford, Jr., R. N. Allen, Boston, Mass. OFFICERS: W. A. BRADFORD, JR., *Pres.;* L. E. Walker, *Vice-Pres. & Gen. Mgr.*, Hutchinson, Kan.; R. N. Allen, 40 Water St., *Sec. & Treas.*, Boston, Mass.; L. D. Pollock, *Aud.*, Hutchinson, Kan. GENERAL OFFICE, Hutchinson, Kan.

KANSAS CITY AND NORTHERN CONNECTING RR.—*Projected:* Kansas City to Pattonsburg, Mo., 80 miles. *Completed*, March 1, 1898: North Kansas City to Smithville, Mo., 17.3 miles. Sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized in May, 1895, and in Jan., 1897, purchased the line of the Kansas City and Atlantic RR. Co. as above, but under what terms has not been made public. The road is being extended to Pattonsburg, Mo., and when completed to that point will be the connecting link between the Omaha, Kansas City and Eastern and the Kansas City, Pittsburgh and Gulf RRs.

Financial Statement, March 1, 1898.—Capital stock (shares, $—), authorized, $3,000,000, being at rate of $35,000 per m.; issued, $———. Funded debt—1st mtge. 5 p. c. gold bonds, due 1927, interest Jan. and July,

auth., $20,000 per mile, issued, $——; 2d mtge. income 5 p. c. gold bonds, due 1927, interest payable when earned in New York, auth., $15,000 per mile.

Directors.—Not reported. OFFICERS: A. E. STILWELL, *Pres.;* F. A. Hornbeck, *1st Vice-Pres.;* J. J. Cairnes, *2d Vice-Pres.;* J. McD. Trimble, *3d Vice-Pres.;* C. A. Braley, *Sec. & Treas.;* Theo. C. Sherwood, *Gen. Mgr.;* C. A. Peabody, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, ARKANSAS AND NEW ORLEANS RR.—*Projected:* Missouri State Line to Louisiana State Line, 300 miles. *Completed*, June 30, 1896: Stuttgart, north to Worthen Junc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Oct., 1891, as successor to the Kansas City, Arkansas and New Orleans Ry. Co. (See MANUAL for 1893.) Grading completed for a distance of 45 m. south from Hazen, Ark. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (flat, 4; box, 6), 10—total, 12.

Financial Statement.—Capital stock (auth., $6,000,000; shares, $100) issued, $1,000,000. Funded debt auth., $20,000 p. m. on completed road, including equipment, $6,000,000) issued and outstanding, $540,000 1st mtge. 5 p. c. 40-yr. $1.000 gold coup. or reg. bonds, due Nov. 1, 1931, interest in gold May and Nov., in New York, N. Y., or London, Eng. The terms of the mtge. allow the company to issue bonds up to $12,000 p. m. on graded road-bed that is ready for the ties and rails. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—M. H. Johnson, Claudius Jones, Little Rock, Ark.; George D. Foster, Stuttgart, Ark.; John Sims, Hazen, Ark. OFFICERS: The presidency is vacant; M. H. Johnson, *Vice-Pres. & Treas.*, Little Rock, Ark.; F. L. Small, *Sec.*, St. Louis, Mo.; George D. Foster, *Gen. Mgr.*, Hazen, Ark. GENERAL OFFICE, Little Rock, Ark.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 10 m.; total track (steel, 12.97 m.), 39.95 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Consolidation March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas. (See MANUAL for 1891.) The property is owned one-half by the Kansas City, Topeka and Western RR. Co. (Atchison); three-tenths by the Kansas City, Fort Scott and Memphis RR. Co., and two-tenths by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 7. Cars—box, 3; other, 17—total, 20.

Operations, year ending June 30, 1897.—Trains run (switching), 158,767 miles. Earnings (switching), $108,879. Operating expenses, $75,653. Net earnings, $33,226; other receipts, $107,571—total, $140,797. Payments: Interest on bonds, $121,500; taxes, $8,364; dividends (5 p. c.), $5,000—total, $134,864. Surplus, $5,933; surplus forward, $88,024—total, $93,957.

Financial Statement, June 30, 1897.—Capital stock ($2,500,000 auth.; $100 shares), $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated July 1, 1886, interest Jan. and July ($2,500,000 auth.), $2,-050,000; current accounts, $82,521; profit and loss, $93,957—total, $2,326,478. *Contra:* Cost of road, etc., $2,185,-398; materials, etc., $6,219; bills and accounts, $93,774; betterments, $32,861; cash, $7,726—total, $2,326,478. Trustee of bonds: New England Trust Co., Boston, Mass.

Directors (elected May 10, 1898).—Edward S. Washburn, Wallace Pratt, Kansas City, Mo.; A. J. Earling, Chas. A. Goodnow, Chicago, Ill.; J. J. Frey, E. Wilder, H. U. Mudge, Topeka, Kan. OFFICERS: EDWARD S. WASHBURN, *Pres.;* J. J. Frey, *Vice-Pres.;* E. Wilder, *Treas.*, Topeka, Kan.; S. T. Fulton, *Sec.;* C. C. Ripley, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, OSCEOLA AND SOUTHERN RY.—Knoche Junc. to Osceola, Mo., 108.0 m.; *trackage*, K. C. Suburban Belt RR., Knoche Junc. to Kansas City, 4 m.—total, 112 miles. Sidings, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 52, and 60 lbs. Incorp. April 22, 1891, as successor to the Kansas City and Southern RR. Co. (See MANUAL for 1893.) Road owned entirely and exclusively by John I. Blair, Blairstown, N. J. Construction is now (March, 1898) in progress on an extension from Osceola to Bolivar, Mo., about 40 miles. Locomotives, 10. Cars—passenger, 4; baggage, etc., 2; freight (box, 49; stock, 35; flat, 5; coal, 223), 312; caboose, 1; other, 2—total, 324.

Operations, year ending June 30, 1897.—Trains run (passenger, 156,164; freight, 233,542; other, 36,550), 426,256 miles. Passengers carried, 33,978; carried one mile, 1,019,340. Tons moved, 78,736; ton-miles, 3,228,176. Earnings (passenger, $29,475; freight, $85,695; other, $12,135), $127,305. Operating expenses, $147,527. Deficit from operations, $20,222. Miscellaneous receipts, $14,585. Net deficit, $5,637. Charges: Interest on bonds, $80,-000; other charges, $26,339—total, $106,339. Deficit, $111,976; deficit forward, $560,737—total, $672,712.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $1.000 bonds issued Jan. 1, 1892, interest Jan. and July), $2,000,000; current liabilities, $672,712—total, $4,672,712. *Contra:* Cost of road, etc., $4,048,320; other permanent investments, $171,617; other property and assets, $5,631; cash, $2,597; profit and loss, $444,547—total, $4,672,712. Trustees of bonds: Clarence B. Mitchell and C. Ledyard Blair.

Directors (elected May 12, 1897).—John I. Blair, Blairstown, N. J.; De Witt C. Blair, Belvidere, N. J.; Jas. A. Blair, New York, N. Y.; Conrad Miller, Nazareth, Pa.; B. S. Josselyn, Clinton, Mo.; W. T. Johnson, Jas. A. Frost, Kansas City, Mo. OFFICERS: CONRAD MILLER, *Pres.*, Nazareth, Pa.; John I. Blair, *1st Vice-Pres.*, Blairstown, N. J.; James A. Blair, *2d Vice-Pres. & Treas.;* Ledyard C. Blair, *Sec.*, New York, N. Y.; B. S. Josselyn, *Gen. Mgr.*, Clinton, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY SUBURBAN BELT RR.—Brush Creek, Mo., to State Line, 13.45 m.; spurs, 4.54 m.—total, 17.99 m.; operated: *Union Terminal Ry.* (see below), 7.22 m.; *Kansas City and Independence Air Line* (see below), 6.74 m.—total, 31.95 miles. 2d track, 8.30 m.; sidings, 20.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 85 lbs. Chartered Jan. 8, 1887; road completed in 1892. Consolidated, July 25, 1892, with the Consolidated Terminal Ry. Co. (See MANUAL for 1893.) The entire capital stocks of the Kansas City and Independence Air Line and the Union Terminal RR. Co. are owned by this company and the interest on their bonded debt guaranteed. The business of the company is to supply switching and terminal facilities to railroads entering Kansas City. At present the property is used by the Kansas City and Independence Air Line, the Kansas City, Osceola and Southern, the Kansas City, Pittsburg and Gulf and the Chicago Great Western and the Kansas City and Northern Connecting RR. Cos. Locomotives, 13. Cars—passenger, 16; freight (box, 2; flat, 6; coal, 30), 38; dump, 4—total, 58.

Operations, year ending June 30, 1897.—Earnings (passenger, $42,680; freight, $9,972; switching, $159,-222; rentals, $124,994; other, $1,185), $338,052. Operating expenses, $204,149. Net earnings, $133,903; other receipts, $9,998—total, $143,901. Payments: Interest on bonds, $180,000; other interest, $24,781; rentals, $15,000; taxes, $13,777—total, $233,558. Deficit for year, $89,657.

Profit and Loss Account, year ending June 30, 1897.—Deficit for year, as above, $89,657; bad accounts written off, $40,603; cost of road reduced, $228,000; cost of road reduced by cutting down from par to $1 per share, stocks of companies owned and operated by this company, $538,164; balance June 30, 1897, $80,821—total, $976,645. *Contra:* Surplus, June 30, 1896, $20,271; interest charged to interest account prior to June 30, 1896, on 2d mtge. Kas. City and Independence Air Line bonds owned by the K. C. Suburban Belt RR; this interest not paid on account of same being on treasury bonds, charged off, $4,833; value of hotel buildings and fixtures at Fairmount Park, built by the Trust Co. and deeded to the K. C. & I. A. L., $22,370; a liability on the books of the K. C. S. B. RR. entitled "guarantee 2d mtge. K. C. & I. A. L. bonds" wiped out by the surrender of said bonds, which were owned by this company and carried at $150,000, making a difference added to profit and loss account, $50,000; profit on stocks and bonds during the year, $270; receipts from various sources, $869,900—total, $976,645.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $4,750,000; funded debt (see p. 220),

$3,600,000; bills payable, $26,659; current accounts, $62,371; Union Terminal RR. construction fund, $11,050; accrued interest, $53,958; profit and loss, $80,821—total, $8,584,860. *Contra:* Cost of road, $8,295,459; securities owned, $149,500; materials, etc., $4,660; accounts, $89,622; cash, $45,610—total, $8,584,860. Funded debt consisted, June 30, 1897, of $1,000,000 K. C. & S. B. RR. 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1920, interest June and Dec., $750,000; Consol. Terminal Ry. 1st mtge. 5 p. c. 30-yr. bonds, due Feb. 1, 1922, interest Feb. and Aug., $1,550,000; Union Terminal Ry. 1st mtge. 5 p. c. 30-yr. bonds, due Feb. 1, 1923, interest Feb. & Aug. (auth., $2,000,000) and $300,000 Kas. City and Indep. Air Line 1st mtge. 5 p. c. 30-yr. bonds, due March 1, 1922, interest March and Sept. All bonds are for $1,000 each, in coupon form, with privilege of registration. Interest on the several issues of bonds payable at office of Union Trust Co., Philadelphia, Pa. Trustees of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo., and the Provident Life and Trust Co., Philadelphia, Pa.

RAILROADS OWNED AND OPERATED BY THE KANSAS CITY SUBURBAN BELT RR. CO.

KANSAS CITY AND INDEPENDENCE AIR LINE.—Air Line Junc. to Independence, Mo., 5.58 m.; spurs, 1.16 m.—total, 6.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 23, 1891; road opened March 1, 1892. Entire capital stock owned by the Kansas City Suburban Belt RR. Co., which guarantees interest on the bonds of this company. Financial Statement.—Capital stock (shares, $100), $500,000; funded debt (described in statement of K. C. S. B. RR. Co.), $300,000—total stock and bonds, $800,000. A. E. Stilwell, Pres.; E. L. Martin, 1st Vice-Pres.; J. McD. Trimble, 2d Vice-Pres.; Arthur C. Robinson, Sec., Kansas City, Mo.; Wm. S. Taylor, Treas., Philadelphia, Pa. General Office, Kansas City, Mo.

UNION TERMINAL RY.—Missouri State Line to Argentine, Kan., 5.18 m.; spurs, 2.04 m.; total track (steel; 60 to 85 lbs.), 10.27 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 30, 1891; road opened March 26, 1895. Entire capital stock owned by the K. C. S. B. RR. Co., which guarantees interest on the bonds of this company. Financial Statement, June 30, 1897.—Capital stock, $2,000,000; funded debt (described in statement of the K. C. S. B. RR. Co.) $1,550,000—total, representing cost, etc., $3,550,000. Charles A. Braley, Pres.; J. T. Nolthenius, 1st Vice-Pres., Kansas City, Mo.; F. A. Hornbeck, 2d Vice-Pres.; A. L. Howe, Treas. & Sec.; O. L. Miller, Asst. Sec., Kansas City, Kan. General Office, Kansas City, Kan.

Directors, K. C. S. B. RR. Co. (elected July 6, 1897).—E. L. Martin, A. E. Stilwell, C. A. Braley, J. McD. Trimble, J. T. Nolthenius, J. H. Pickering, A. F. Nathan, Kansas City, Mo.; W. S. Taylor, E. T. Stotesbury, Philadelphia, Pa. OFFICERS: E. L. MARTIN, *Pres.*; A. E. Stilwell and C. A. Braley, *Vice-Presidents*; J. T. Nolthenius, *Treas. & Asst. Sec.*, Kansas City, Mo.; W. S. Taylor, *Sec.*, Philadelphia, Pa.; Neal S. Doran, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS MIDLAND RY.—Wichita to Ellsworth, Kan., 106.77 miles. Sidings, 8.28 miles. Rail (steel, 106.77 m.), 56 lbs. Chartered Feb. 8, 1886; charter amended Feb. 8, 1887; road opened in 1887. Leased for 97 years from Jan. 30, 1888, to the St. Louis and San Francisco Ry. Co. at a rental guaranteed to equal bond interest. The lease was not assumed by the reorganized St. L. & S. F. RR. Co., but the road was operated by that company for account of the K. M. Ry. for the month of July, 1896, and for account of the receiver from Aug. 1, 1896 to June 30, 1897. Suit was brought for the foreclosure of the mtge. in August, 1896, and a separate receiver was appointed. Decree of foreclosure was entered March 9, 1898. Locomotives, 11. Cars—passenger, 1; baggage, etc., 1; freight (box), 44; other, 47—total, 93.

Operations, year ending June 30, 1897.—Trains run (passenger, 58,417; freight, 43,106; mixed, 53,738; other, 9,219), 164,480 miles. Passengers carried, 22,846; carried one mile, 637,712. Tons moved, 121,828; ton miles, 5,146,214. Earnings (passenger, $16,499; freight, $92,833; other, $14,799), $124,132. Operating expenses, $99,637. Net earnings, $24,495; other receipts, $1,163—total, $25,658. Payments: Taxes, $19,511; other payments, $120—total, $19,631. Surplus, $6,027.

Financial Statement, June 30, 1897.—Capital stock (auth., $5,000,000; shares, $100), $3,004,200; funded debt (1st mtge. 4 p. c. 50-yr. gold sinking fund $1,000 coup. or reg. bonds, due June 1, 1937, interest June and Dec., $1,608,000; income 6 p. c. bonds, $1,072,000), $2,680,000; profit and loss, $6,027—total, $5,690,227. *Contra:* Cost of road, etc., $5,684,200; cash and current assets, $6,027—total, $5,690,227. Trustees of bonds: 1st. mtge., Mercantile Trust Co., New York, N. Y.; income mtge., Farmers' Loan and Trust Co., New York, N. Y.

Directors.—G. A. Wurdeman, I. A. McGirk, W. R. Smythe, F. H. Bacon, St. Louis, Mo.; C. V. Ferguson, R. E. Torrington, Wichita, Kan.; W. J. Nevins, Winfield, Kan. OFFICERS: A. L. WOLFF, *Rec.*, Wichita, Kan.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.; W. P. Homan, *Gen. Mgr.*; C. L. Fontaine, *Aud.*, Wichita, Kan. GENERAL OFFICE, Wichita, Kan.

KILDARE AND LINDEN RY.—Kildare to Linden, Tex., 13.3 m.; total track (9 m. steel), 15.4 miles. Gauge, 3 ft. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 21), 22—total, 24. Road opened Feb. 1, 1889. Not incorporated.

Financial Statement.—Capital stock, representing cost, $100,000.

Directors.—J. H. Bemis, C. F. Bemis, W. N. Bemis, W. B. Ward, Jefferson, Tex.; R. M. Gallaway, Kildare, Tex.; H. C. Hynson, Texarkana, Tex. OFFICERS: J. H. BEMIS, *Pres.*; C. F. Bemis, *Sec. & Treas.*, Jefferson, Tex. GENERAL OFFICE, Jefferson, Tex.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Stillings, Mo., to Leavenworth, Kan., 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Incorp. Feb. 16, 1892; bridge, Jan. 1, 1894. This company leased the right to use its tracks, depot, facilities, etc., to the Kansas City, St. Joseph and Council Bluffs RR. and the Chicago, Rock Island and Pacific Ry. Cos. for 30 years from Jan. 2, 1894, at an annual rental of $18,000 from each company, which sum was reduced to $16,000 per annum, beginning Sept. 1, 1895. Also leased similar rights to the Chicago Gt. Western Ry. for 30 years from Sept. 1, 1895, at an annual rental of $12,800 for the first year and $14,300 per annum afterwards. The leases are not exclusive. Operated jointly by the lessor companies.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1923, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.), $600,000; current liabilities, $33,786—total, $1,233,786. *Contra:* Cost of road, $1,200,000; cash and current assets, $21,606; profit and loss, $12,180—total, $1,233,786.

Directors (elected Jan., 1898).—E. W. Snyder, J. M. Laing, Jno. Kelley, J. W. Crancer, Jno. Wilson, W. N. Todd, Vinton Stillings, C. W. Snyder, W. B. Nickels, Leavenworth, Kan. OFFICERS: E. W. SNYDER, *Pres.*, C. W. Snyder, *Vice-Pres.*; W. B. Nickels, *Treas.*; Vinton Stillings, *Sec.*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RY.—Leavenworth to Meriden Junc., Kan., 46.57 m.; trackage: *A., T. & S. F. Ry.*, Meriden to Topeka, Kan., 11.20 m.—total operated, 57.77 miles. Sidings, 3.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 126 m.), 52 lbs. Chartered June 13, 1879; construction completed Oct. 23, 1882; road opened Nov. 1, 1882. Operated by the Union Pacific Ry. Co. until March 16, 1894, when it was abandoned by that company. Receiver appointed April 20, 1894, but did not begin to operate the road until May 23, 1894. The Union Pacific and the Atchison, Topeka and Santa Fé Ry. Cos. are equally interested in the capital stock of this company, each owning $550,900. The bonds are held by the public. In April, 1894, a bill of foreclosure was filed. Interest in default since Jan., 1894. Cars—combination, 2; freight (box, 1; flat, 16; coal, 10), 27—total, 29.

Operations, year ending June 30, 1897.—Trains run (mixed, 36,280; other, 31,400), 67,680 miles. Earnings

(passenger, $8,192; freight, $16,117; other, $17,743), $42,053. Operating expenses, $40,909. Net earnings, $1,-144. Payments: Interest on debt, $1,382; taxes, $3,157—total, $4,539. Deficit, $3,395.

Financial Statement, Dec. 31, 1893 (*latest rendered*).—Capital stock, $1,380,000; funded debt gen. mtge. 4 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July, $1,380,000; accounts payable, $1,046,350—total, $3,-806,350. *Contra:* Cost of road and fixtures, $2,775,820; accounts receivable, $2,617; investments, $125; income accounts, $1,027,788—total, $3,806,350. Bonds are guaranteed, principal and interest, by the A., T. & S. F. and U. P. Cos., each one-half of the total amount issued. Trustees: American Loan and Trust Co., Boston, Mass.

Directors.—J. O. Brinkerhoff, Kansas City, Mo.; S. H. H. Clark, Omaha, Neb.; Alex. Caldwell, Leavenworth, Kan.; H. P. Dillon, A. Fassler, A. S. Johnson, N. H. Loomis, A. L. Williams, Topeka, Kan.; S. L. Thorndike, Boston, Mass. OFFICERS: C. T. McLELLAN, *Rec.*; Edward Wilder, *Treas. for Rec.*; C. J. Webb, *Aud. for Rec.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

LITTLE ROCK, HOT SPRINGS AND TEXAS RY.—*Projected:* Little Rock, Ark., to Wister, I. T., 155 m.; sundry branches, 160 m.—total projected, 315 miles. *Completed*, June 30, 1897, Benton, Ark., to the Saline River, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1893; road completed as above in Feb., 1895. Grading is completed for a distance of 31 m., from Benton to Hot Springs, Ark., and surveys are finished from Little Rock to the territory line. Receiver appointed on Feb. 24, 1896; sale of property ordered for July, 1898. Cars, 5. Capital stock (auth., $7,000,000), subscribed, $1,490,000. Cost of road to date, $500,000.

Directors.—D. C. Rugg, Wm. J. Little, Geo. G. Latta, John J. Sumpter, R. L. Williams, Alf. Whittington, Ed. Hodgboom, Chas. N. Rix, John G. Lonsdale, Hot Springs, Ark. OFFICERS: JOHN G. LONSDALE, *Receiver;* D. C. RUGG, *Pres.;* W. J. Little, *Vice-Pres.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

MANHATTAN, ALMA AND BURLINGAME RY.—Manhattan, Kan., to Burlingame, Kan., 56.62 m.; sidings, etc., 3.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.32 m.), 52 and 56 lbs. Chartered Sept. 3, 1872; road opened Aug. 1, 1880. The Atchison Co. owns $830,900 of the $1,000,000 stock of this company, and also its $678,000 1st mtge. 6 p. c. bonds. On Jan. 19, 1895, H. P. Dillon was appointed receiver, and took possession Feb. 1, 1895. Decree of foreclosure was entered Dec. 21, 1897, and the property was sold on April 18, 1898, to A. Sherwood of St. Louis, Mo., said to represent the "Atchison." Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1897.—Trains run (passenger, 504; freight, 10,815; mixed, 35,168; other, 174), 46,661 miles. Passengers carried, 14,076; carried one mile, 292,301. Tons moved, 49,167; ton-miles, 1,396,-611. Earnings (passenger, $8,025; freight, $26,241; other, $4,022), $38,328. Operating expenses, $54,338. Deficit from operations, $16,010. Miscellaneous receipts, $23. Net deficit, $15,987. Payments: Taxes, $9,258; other payments, $1,491—total, $10,749. Deficit, $26,736; deficit forward, $241,022—total, $267,758.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,000,000; funded debt (1st 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1910, interest Jan. and July), $678,000; bills payable, $232,989; current accounts, $32,063; accrued taxes, $4,837—total, $1,947,890. *Contra:* Cost of road, $1,649,941; equipment, $28,059; accounts, $2,132; profit and loss, $267,758—total, $1,947,890. Trustees of bonds: S. Lothrop Thorndike and O. W. Mink, Boston, Mass.

Directors (elected Oct. 29, 1896).—A. F. Walker, J. F. Dillon, E. Ellery Anderson, New York, N. Y.; Edward P. Ripley, C. M. Higginson, Chicago, Ill.; Oliver W. Mink, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; J. O. Brinkerhoff, Kansas City, Mo.; J. J. Frey, C. K. Holliday, Jr., Clifford Histed, A. L. Williams, H. P. Dillon, Topeka, Kan. OFFICERS: H. P. DILLON, *Rec.;* E. Wilder, *Treas.;* I. S. Lauck, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col. 8.9 m.; total track (steel; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 4. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations, year ending June 30, 1897.—*All information refused.*

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. $1,000 coup. bonds dated Oct. 1, 1891, due Oct. 1, 1909, interest April 1 and Oct. 1, at the office of R. P. Flower & Co., New York, N. Y.), $500,000—total, $1,000,000. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—J. B. Glasser, H. S. Cable, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. OFFICERS: H. S. CABLE, *Pres.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.;* C. W. Sells, *Mgr.*, Manitou, Col. GENERAL OFFICE, Manitou, Col.

MARSHALL TIMPSON AND SABINE PASS RY.—*Projected:* Timpson to Carthage, Tex., 20 miles. *Completed*, June 30, 1897: Timpson, Tex., to Russellville, Tex., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered in Aug., 1896; road opened as above during 1896. The company expects to have the extension to Carthage, Tex., completed by Sept., 1898. It is the intention to extend the line to Marshall, Tex., and then to build south from Timpson to Port Arthur and to Sabine Pass. Locomotive, 1. Car—passenger, 1; freight (flat), 2—total, 3.

Financial Statement, Jan. 1, 1897.—Capital stock auth. and paid up, $20,000; other liabilities, $2,000—total, $22,000. Cost of road, etc., to date, $44,000. Estimated cost of completed road to Carthage, $150,000.

Directors.—L. F. Limbert, Greenville, O.; T. S. Garrison, C. E. Sanford, J. T. Garrison, W. T. Avery, Timpson, Tex.; Sol Burkett, E. E. Russell, Kokomo, Ind. OFFICERS: L. F. LIMBERT, *Pres.*, Greenville, O.; T. S. Garrison, *Vice-Pres.;* C. E. Sanford, *Sec. & Treas.*, Timpson, Tex. GENERAL OFFICE, Timpson, Tex.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.—total track, 56.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, 47.47 m.), 56 lbs. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894.) Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; flat, 2; coal, 35), 57; caboose, 3; other, 173—total, 237.

Operations, year ending June 30, 1897.—Trains run (passenger, 72,764; freight, 70,025; other, 78,117), 220,906 miles. Passengers carried, 52,702; carried one mile, 594,645. Tons moved, 475,203; ton-miles, 11,692,656. Earnings (passenger, $23,161; freight, $216,463; other, $6,887), $246,542. Operating expenses, $153,605. Net earnings, $92,907; other receipts, $19,388—total, $112,295. Payments: Interest on bonds, $30,000; other interest, $30; other payments, $3,497—total, $23,527. Surplus, $78,769; surplus forward, $3,091—total ($81,860, less deductions for year, $62), $81,798.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 6 p. c. 5-yr. bonds, due Nov. 1, 1898, interest May and Nov. at Bonne Terre, Mo.), $500,000; bills payable, $26,446; current accounts, $18,478; other liabilities, $12,249; accrued interest on bonds not yet payable, $20,000; profit and loss, $81,798—total, $1,258,970. *Contra:* Cost of road, etc., $1,115,686; securities owned, $28,461; materials, etc., $14,172; other property and assets, $35,741; accounts, $54,908; cash, $10,003—total, $1,258,970.

Directors.—J. Wyman Jones, C. B. Parsons, Gust. Setz, F. P. Graves, Robert Sellors, Bonne Terre, Mo. OFFICERS: J. WYMAN JONES, *Pres.;* C. B. Parsons, *Vice-Pres.;* Gust. Setz, *Treas.;* F. P. Graves, *Sec.;* F. J. Thomure, *Aud.*, Bonne Terre, Mo. GENERAL OFFICE, Bonne Terre, Mo.

MISSOURI SOUTHERN RR.—Leeper to Ellington, Mo., 29.15 m.; *branch*, Cottonville to Lone Star, Mo., 2.41 m.—total, 31.56 m.; sidings, 1.54 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Successor in 1887 to the Mill Spring, Current River and Barnsville RR. Co. (See MANUAL for 1894.) The extension from Bowers to Elling-

ton, Mo., a distance of 7.29 miles, was opened for traffic on Dec. 1, 1896. Locomotives, 4. Cars—passenger, 2; freight (box, 2; stock, 2; flat, 3), 7; caboose, 2; logging, 71—total, 82.

Operations, year ending June 30, 1897.—Trains run (mixed), 26,730 miles. Passengers carried, 1,352; carried one mile, 27,040. Tons moved, 31,446; ton-miles, 628,920. Earnings (passenger, $812; freight, $16,303), $17,114. Operating expenses, $25,975. Deficit from operations, $8,861. Payments: Interest on debt, $4,650; taxes, $618—total, $31,243. Deficit, $14,129; surplus forward, $32,156; net surplus, $18,028.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $80,000; accounts, $113,747; profit and loss, $18,028—total, $211,774. *Contra:* Cost of road, etc., $209,632; materials, etc., $2,143—total, $211,774.

Directors (elected March, 1898).—P. E. Wilson, Leeper, Mo.; Joseph Durfee, John H. Douglass, John H. Douglass, Jr., St. Louis, Mo.; L. S. Tainter, Menominee, Wis. OFFICERS: JOHN H. DOUGLASS, *Pres. & Treas.*, St. Louis, Mo.; Peter E. Wilson, *Vice-Pres. & Gen. Mgr.*, Leeper, Mo.; Joseph Durfee, *Sec.*, St. Louis, Mo. GENERAL OFFICE, Leeper, Mo.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Cardwell, Mo., 11.29 m.; *trackage* St. L. S. W. Ry., Paragould Junc. to Union Depot, 0.75 m.—total, June 30, 1897, 12.04 m.; total track owned (steel; 35 lbs.), 11.80 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1893, and succeeded to the property of the Paragould and Buffalo Island RR. Co. (See MANUAL for 1897.) An extension from Cardwell to Hornersville, Mo., a distance of 10.5 miles, was completed and opened for traffic Oct. 25, 1897. Equipment June 30, 1897: Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 1), 3; caboose, 1—total, 5. Added since, 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1897.—Earnings (passenger, $3,906; freight, $12,794; other, $1,127), $17,827. Operating expenses, $10,486. Net earnings, $7,341. Payments: Interest on bonds, $3,000; taxes, etc., $223—total, $3,223. Surplus, $4,118.

Financial Statement.—Capital stock (shares, $100) authorized and paid in, $50,000; funded debt (6 p. c. $1,000 coup. bonds, issued $25,000 July 1, 1893, and $25,000 Jan. 1, 1895, due July 1, 1913, interest Jan. and July), $50,000; accounts, etc., $6,047; profit and loss, $4,999—total, $111,046. *Contra:* Cost of road, etc., $110,415; materials, etc., $163; cash and accounts, $468—total, $111,046. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo., where interest is payable. To provide the means for construction of the extension from Cardwell to Hornersville the company issued $50,000 additional 6 p. c. bonds payable same as old bonds.

Directors (elected Nov. 1, 1897).—S. W. Fordyce, St. Louis, Mo.; A. Bertig, W. C. Hasty, Hugh Sullivan, Paragould, Ark.; F. S. Rawlins, Jonesboro, Ark. OFFICERS: W. C. HASTY, *Pres. & Gen. Mgr.*, Paragould, Ark.; S. W. Fordyce, *1st Vice-Pres.*, St. Louis, Mo.; A. Bertig, *2d Vice-Pres.*; J. F. Cardwell, *Treas.*; D. Loeb, *Sec.*; F. S. Yantis, *Aud.*, Paragould, Ark. GENERAL OFFICE, Paragould, Ark.

PRESCOTT AND NORTHWESTERN RR.—Prescott to Haynesville, Ark., 12.42 m.; Haynesville to end of track, 1.53 m.—total, 13.95 m.; total track (steel, 9 m.; 30 lbs.), 15.78 miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1890; reorganized Jan. 2, 1892; road opened in Oct., 1890. Locomotive, 1. Cars (logging, 21; other, 1), 22. Gross earnings year ending June 30, 1896, $14,439; operating expenses (including construction of 2 miles of road), $13,549; net earnings, $890. Capital stock (shares, $100), $30,000.

Directors (elected Jan., 1897).—W. N. Bemis, W. B. Waller, J. C. Young, M. W. Greeson, Rudolph Pasch, Prescott, Ark. OFFICERS: W. N. BEMIS, *Pres.*; W. B. Waller, *Vice-Pres.*; Rudolph Pasch, *Sec. & Treas.*, Prescott, Ark. GENERAL OFFICE, Prescott, Ark.

RIO GRANDE RR.—Brownsville to Point Isabel, Tex., 22.5 miles. Rail (steel, 3.20 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 27; stock, 1; flat, 24), 52—total, 56. Also 2 lighters operating between Point Isabel and Brazos Santiago Harbor, 6 miles. Incorp. Aug. 23, 1870; road opened July 4, 1872.

Operations, year ending June 30, 1897.—Trains run (mixed), 18,850 miles. Passengers carried, 5,400; carried one mile, 121,500. Tons moved, 9,562; ton-miles, 215,145. Earnings (passenger, $2,035; freight, $32,857; other, $11,556), $46,448. Operating expenses, $24,914. Net earnings, $21,534. Payments: Interest, $4,295; taxes, $1,204; other payments, $18,480—total, $23,979. Deficit, $2,445; surplus forward, $98,417; net surplus, $95,972.

Financial Statement, June 30, 1897.—Capital stock ($500,000 auth.; $100 shares), $255,200; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1915, interest April and Oct.), $75,000; 6 p. c. $1,000 reg. promissory notes, dated 1895, due 1900, interest April and Oct. (auth., $25,000), $5,000; accounts, $1,055; other liabilities, $26,715; profit and loss, $95,972—total, $435,943. *Contra:* Cost of road, etc., $430,738; materials, etc., $1,000; cash and accounts, $4,205—total, $435,943. Interest payable at Brownsville, Tex. Trustee of bonds: José Celaya, Brownsville, Tex.

Directors (elected July 8, 1897).—A. Celaya, S. Celaya, Thos. Carson, C. Jagon, J. B. Wells, G. Champion, Brownsville, Tex.; M. H. Cross, Matamoros, Mex. OFFICERS: A. CELAYA, *Pres.*; José Celaya, *Treas. & Gen. Mgr.*; F. Rivadulla, *Sec.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 26.89 m.; *branch*, Cannel Junction to Cannel, 0.50 m.—total, 27.39 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 5 m.), 56 lbs. Locomotives, 3. Cars—freight (flat, 1; coal, 37), 38; caboose, 1; other, 1—total, 40. Ten of the coal cars are leased. Reorganization, May 29, 1885, of the Rio Grande and Pecos Ry. Co. (See MANUAL for 1892.) Projected to Eagle Pass, 125 m. from Laredo.

Operations, year ending June 30, 1897.—Tons moved, 64,775. Earnings (passenger, $1,777; freight, $50,112; other, $2,014), $53,902. Operating expenses, $33,422. Net earnings, $20,481. Paid taxes, $1,502. Surplus, $18,979; surplus forward ($47,000, less net balance, adjustment of old and uncollectible accounts, 1889 to 1896, $15,593), $31,407—total, $50,386.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, due Oct., 1929, interest yearly Oct. 1), $600,000; car lease warrants, $3,078; accounts, $22,008; profit and loss, $50,386—total, $1,275,472. *Contra:* Cost of road, etc., $1,224,923; materials, etc., $4,934; Coal Co. scrip, $34; equipment trust payments, $308; sinking fund, $1,875; accounts, $21,283; cash, $22,116—total, $1,275,472. The 1st mtge. income bonds are a joint indebtedness of this company and the Laredo Coal Co., and were issued in part payment for property formerly belonging to the Rio Grande and Pecos Ry. Co. Under the mtge. the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders.

Directors (elected March, 1898).—J. J. Haynes, D. H. Randolph, H. L. Warne, A. L. Vidaurri, C. G. Brewster, C. D. Fraser, Laredo, Tex.; C. B. Wright, Jr., W. T. Wright, F. M. Dick, Philadelphia, Pa. OFFICERS: C. B. WRIGHT, JR., *Pres.*, Philadelphia, Pa.; D. H. Randolph, *Vice-Pres.*; H. L. Warne, *Sec. & Aud.*; A. L. Vidaurri, *Treas.*, Laredo, Tex. GENERAL OFFICE, Laredo, Tex.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 26, 1889; road opened as above Nov. 16, 1890. Leased to Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., the rental to be 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements. *Income Account*, year ending Nov. 30, 1897.—Receipts, $108,799 on account of rental. Payments: Interest on bonds, $92,500; other payments, $72—total, $92,572. Surplus, $16,227; surplus forward, $90—total, $16,317.

Financial Statement, Nov. 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. guaranteed 5 p. c. 50-yr. $1,000 gold coup. bonds due Dec. 1, 1939, interest June and Dec. at office of Maitland, Coppell & Co., New York, N. Y.; auth., $2,000,000), outstanding, $1,850,000; profit and loss, $16,317—total, $3,866,317. *Contra:* Cost of road, $3,849,300; due by lessees, $16,317; cash, $700—total, $3,866,317. The unissued bonds ($150,000) are reserved for future requirements. Trustee: Central Trust Co., New York, N. Y.

Directors (elected Oct. 19, 1897).—E. T. Jeffery, Geo. W. Ristine, Henry T. Rogers, Joel F. Vaile, J. W. Gilluly, E. R. Murphy, L. G. Cannon, Denver, Col. OFFICERS: E. T. JEFFERY, *Pres.;* Geo. W. Ristine, *Vice-Pres.;* E. R. Murphy, *Sec.;* J. W. Gilluly, *Treas.;* L. G. Cannon, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

RIO GRANDE NORTHERN RY.—Chispa to San Carlos, Tex., 26.25 m.; total track (steel; 60 lbs.), 27.79 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1892; road opened Jan. 1, 1896. This road was built chiefly for the purpose of transporting coal for the coal mines of the San Carlos Coal Co., at San Carlos, Tex., to market along the line of the Galveston, Harrisburg and San Antonio Ry. A contract has been entered into between this company and the G. H. & S. A. Ry. Co., by which the latter company is to furnish equipment for the operation of the road, and the earnings are to be divided between the two companies in proportion to the amount of capital invested by each, respectively, in equipment and in road. This contract went into operation Jan. 1, 1896.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (auth., $500,000; shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1914, interest March and Sept), $360,000; due Construction Co., $119,654; matured interest coupons unpaid, $26,100; accrued interest on bonds, not yet payable, $7,200—total, $562,954. *Contra:* Cost of road, etc., $484,154. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—S. A. Johnston, C. L. Straub, Jr., H. F. Johnston, Chispa, Tex.; John P. Ober, F. Gwinner, Allegheny, Pa.; W. B. Brack, El Paso, Tex.; Charles S. Murphy, Marfa, Tex. OFFICERS: S. A. JOHNSTON, *Pres. & Gen. Mgr.*, Chispa, Tex.; John P. Ober, *Vice-Pres.*, Allegheny, Pa.; Charles S. Murphy, *Treas*, Marfa, Tex. GENERAL OFFICE, Chispa, Tex.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 30, 1889; road completed Aug. 1, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B. RR. Co. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1897.—Earnings (passenger, $1,802; freight, $4,187; other, $820), $6,809. Operating expenses, $5,337. Net earnings, $1,472. Payments: Interest on bonds, $1,350; other payments, $122—total, $1,472.

Financial Statement, June 30, 1897.—Capital stock (auth., $90,000) paid in, $55,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds due Jan., 1911, interest Jan. and July, at office of the trustee, National Bank of St. Joseph, St. Joseph, Mo.), $25,000; other liabilities, $2,400—total, $82,400. *Contra:* Cost of road, etc., $80,000; cash, $413; profit and loss, $1,987—$82,400.

Directors.—Conrad Deatz, George Freshoffer, Wm. T. Buckham, John P. Lewis, Henry Warneke, Rock Port, Mo. OFFICERS: JOHN P. LEWIS, *Pres.;* Wm. T. Buckham, *Vice-Pres.;* Geo. Freshoffer, *Treas.;* John D. Dopf, *Sec. & Aud.;* Henry Warneke, *Gen. Mgr.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Dec. 5, 1887, owns and operates 9.08 m. of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, repairs rolling stock, etc., for the Atchison and St. J. & G. I. RR. Cos. Operating expenses are disposed of by direct charge to each company each month on basis of tonnage handled and labor and material supplied. Locomotives, 2.

Operations, year ending June 30, 1897.—Gross earnings, $270,268. Operating expenses, $245,050. Net earnings, $25,217. Payments: Interest on bonds, $17,500; taxes, $7,719—total, $25,217.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $500,000) paid in, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, dated Aug. 1, 1888, interest Feb. and Aug., auth.; $500,000), $350,000; accounts, $21,567; interest accrued not due, $7,292; profit and loss, $6,249—total, $685,107. *Contra:* Cost of property, $635,058; materials, etc., $19,719; accounts, $28,170; cash, $2,160—total, $685,107. Interest on bonds payable at the National Bank of North America, New York, N. Y. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected June 8, 1897).—W. P. Robinson, Jr., T. F. Van Natta, A. C. Hinckley, St. Joseph, Mo.; J. J. Frey, H. M. Mudge, Topeka, Kan. OFFICERS: J. J. FREY, *Pres.*, St. Joseph, Mo.; W. P. Robinson, Jr., *Vice-Pres.*, St. Joseph, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; J. G. Drew, *Sec. & Aud.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Incorp. March 22, 1880; depot opened May 1, 1882. The B. & M. River in Nebraska, the C., B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns $1,000 stock.

Income Account, year ending June 30, 1897.—Rentals, $15,600. Payments: Interest on bonds, $5,250; other payments, $10,469—total, $15,719. Deficit, $119; surplus forward, $121,215; net surplus, $121,095.

Financial Statement, June 30, 1897.—Capital stock, $9,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. cy. bonds, due Jan. 1, 1906, interest Jan. and July, at the National Bank of North America, New York, N. Y.), $84,000; unpaid vouchers, $2,843; profit and loss, $121,095—total, $216,938. *Contra:* Cost of property, $190,664; bills receivable, $19,163; profit and loss, $7,112—total, $216,938. All deficits, interest on, and retirement of, bonds provided for by the companies interested in the depot.

Directors.—J. D. Besler, Chicago, Ill.; J. J. Frey, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; Howard Elliott, S. E. Crance, W. P. Robinson, Jr., St. Joseph, Mo.; A. Kimball, Davenport, Ia.; W. B. Doddridge, St. Louis, Mo. OFFICERS: HOWARD ELLIOTT, *Pres;* E. C. Browne, *Sec. & Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 103 m.; sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 m.), 56, 60, and 68 lbs. (For history, see MANUAL for 1893.) Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight (box, 85; stock, 15; flat, 14; coal, 12), 126; caboose, 3; other, 1—total, 138.

Operations, year ending June 30, 1897.—Passengers carried, 60,334; carried one mile, 181,004. Tons moved, 64,247; ton-miles, 3,085,315. Earnings (passenger, $39,130; freight, $74,121; other, $18,464), $131,715. Operating expenses, $112,003. Net earnings, $19,712. Charges: Interest on bonds, $26,600; taxes, $7,697—total, $34,297. Deficit, $14,585; deficit forward, $53,438—total, $68,022.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $462,000; funded debt (1st mtge. 7 p. c. 50 yr. $1,000 coup. bonds, due 1936, interest Jan. and July [auth., $600,000], $380,000; income 5 p. c. 40-yr. bonds, due 1933, interest June and Dec., $250,000), $630,000; current accounts, $9,736; other liabilities, $212,100; profit and loss, $68,022—total, $1,381,858. *Contra:* Cost of road, etc., $1,094,640; materials, etc., $19,148; other property and assets, $212,100; bills receivable, $9,070; cash, $46,899—total, $1,381,858. The 1st mtge. bonds are secured on 83 miles of road from Oakwood to Gilmore, Mo.

Directors (elected March 9, 1897).—S. S. Palmer, Princeton, N. J.; M. T. Cox, Morristown, N. J.; Jno. I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; J. A. Jordan, J. C. Thurman, Green Bay, Wis.; W. C.

Modisett, Hannibal, Mo. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan. *Vice-Pres. & Gen. Mgr.*, Green Bay, Wis.; M. T. Cox, *Sec. & Treas.*, New York, N. Y.; J. M. Warland, *Aud.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

ST. LOUIS, CAPE GIRARDEAU AND FORT SMITH RY.—Cape Girardeau to Hunter, Mo., 94 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (75 m.), 35 to 72 lbs. Organized June 3, 1891, as successor, by change of name, to the Cape Girardeau Southwestern RR. Co. (See MANUAL for 1891.) On March 4, 1893, the president was appointed receiver. A committee of the consol. mtge. bondholders has been formed and about $460,000 consols have been deposited with the United States Mortgage and Trust Co., New York, N. Y. The Brownwood and Northwestern Ry. was operated by this company under lease until Dec. 31, 1896. (See MANUAL for 1897.) Locomotives, 9. Cars—passenger, 3; baggage, etc., 2; freight (box, 15; flat, 35; coal, 15; caboose, 2), 67; other, 6—total cars, 78.

Operations, year ending June 30, 1897.—Trains run (passenger, 76,928; freight, 47,850; other, 7,000), 131,778 miles. Passengers carried, 35,034; carried one mile, 3,293,206. Tons moved, 98,635; ton-miles, 9,271,690. Earnings (passenger, $19,143; freight, $86,022; other, $6,979), $113,143. Operating expenses, $122,781. Deficit from operations, $9,638. Paid taxes, $5,082. Deficit, $14,721; surplus forward, $23,386; net surplus, $8,665.

Receiver's General Balance Sheet, June 30, 1897.—St. L., C. G. & F. S. Ry. Co., property account, $10,253; current liabilities, $57,413; profit and loss, $8,737—total, $76,403. *Contra:* Cost of construction by receiver, $4,804; of rolling stock, $3,794; real estate, etc., $10,091; securities owned, $2,250; materials, etc., $12,786; other property and assets, $34,769; sundries, $7,909—total, $76,403.

Trial Balance Sheet, Dec. 31, 1892 (*latest rendered*).—Capital stock (auth., $2,000,000; shares, $100), $1,150,000; funded debt, $1,150,000; bills payable, $264,100.48; accounts, $133,809.58; profit and loss, $330,185.59—total, $3,028,095.65. *Contra:* Construction, $2,291,682.27; equipment, $103,960.75; real estate, $177,220; fuel and supplies, $12,556; accounts, $58,676.63; treasury bonds, $384,000. *Funded debt* consisted June 30, 1897, of:

1st mtge. (C. G. Div., 15 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1900, int. Mar. & Sept. (auth., $100,000)	$57,000
1st mtge. (L'kv. Div., 11 m.) 6 p. c. 20-yr. c. & r. $100 & $1,000 g. bds., due 1901, int. M. & S. (auth., $80,000)	50,800
1st mtge. (St. F. Riv. Div., 26 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1902, int. M. & S. (auth., $200,000)	1,000
2d mtge. (whole line, 52 m.) 6 p. c. 20-yr. c. & r. $100 & $1,000 g. bds., due 1905, int. J. & J. (auth., $250,000)	2,200
Con. mtge. (whole line, 94 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1908, int. M. & S. (auth., $1,000,000)	535,000
2d mtge. income 7 p. c. 40-yr. bonds due May, 1910, int. Aug. & Oct. (auth., $150,000)	120,000

The authorized issue of consols is $1,000,000, and they were issued in March, 1888, for the retirement of all outstanding issues, and to provide means for completing the extension to Hunter. For the unredeemed bonds, consols are on deposit with the Mercantile Trust Co., New York. Trustee of bonds: Leo Doyle, Cape Girardeau, Mo., for divisional bonds; Mercantile Trust Co., New York, for consols; and Edward Hidden, St. Louis, Mo., for 2d mtge. bonds. In Dec., 1890, it was voted to increase the stock to $2,000,000 and to extend the road from Hunter to the Arkansas State line. At the same time $850,000 "Arkansas Extension" 6 p. c. 20-yr. bonds, due Dec., 1910, interest Jan. and July, were authorized; none issued to June 30, 1897.

Directors.—Louis Houck, S. S. Harris, R. G. Ranney, L. J. Albert, Cape Girardeau, Mo.; D. S. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres. & Rec.*, Cape Girardeau, Mo.; D. S. Brown, *Vice-Pres.*, St. Louis, Mo.; E. F. Blomeyer, *Sec. & Aud.*; Leon J. Albert, *Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS KANSAS AND SOUTHWESTERN RY.—Cale Junct. to Anthony, Kan., 59.35 m.; sidings, 5.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59.35 m.), 56 lbs. Chartered Aug. 27, 1885, under the name of the Genda Springs, Caldwell and Western RR. Co.; name changed to existing title on Jan. 7, 1886. Leased in 1886, to the St. Louis and San Francisco Ry. Co., for 98 years, rental being 25 p. c. of the gross earnings of the leased road, with a minimum guarantee of interest on 1st mtge. bonds. Road opened throughout in 1888. The reorganized company (St. L. & S. F. RR. Co.) refused to assume the lease, but continued to operate the road for the bondholders to Oct. 17, 1896. On Nov. 28, 1896, a receiver was appointed. Road operated until July 1, 1895, by F. S. Eaton, lessee.

Operations, from March 17, to June 30, 1897.—Gross earnings, $6,397. Operating expenses, $8,168. Deficit from operations, $1,171. Payments: Trackage rentals, $73; locomotives and cars, $542—total, $615. Deficit, $2,386.

Financial Statement, June 30, 1897.—Capital stock (auth., $5,600,000; shares, $100), $1,180,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated Sept. 1, 1886, interest March and Sept., auth., $15,000 p. m.), $890,000; current liabilities, $26,263—total, $2,096,263. *Contra:* Cost of road, $2,092,001; profit and loss, $2,096,263. The total amount of the bonds not controlled by the reorganization committee of the St. L. & St. F. Ry. Co., was $632,000, the holders of which were offered in exchange $1.800 of common stock trust certificates of the St. L. & S. F. RR. Co. for each $1,000 bond, in settlement of claims of the bondholders. At the present time (July 1, 1898) all but a few of these bonds have been so exchanged.

Directors.—G. A. Wurdeman, C. V. Ferguson, F. H. Bacon, W. R. Smythe, I. A. McGirk, St. Louis, Mo.; W. J. Nevins, J. E. Conklin, Winfield, Kan.; A. J. Seay, Guthrie, Okla. Ter.; John J. McCook, New York, N. Y. OFFICERS: DWIGHT BRAMAN, *Rec.*, New York, N. Y.; Francis S. Eaton, *Lessee & Gen. Mgr.*; A. N. Brown, *Traffic Mgr. & Aud.*, Arkansas City, Kan. GENERAL OFFICE, Arkansas City, Kan.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—North Line Forest Park, St. Louis, Mo., to Union, Mo., 55.24 m.; *Dripping Springs Branch*, Bonner, Mo., to Dripping Springs, Mo., 1.7 m.—total owned, 56.94 m.; trackage, *Wabash Ry.*, Union Station, St. Louis, Mo., to North Line Forest Park, St. Louis, Mo., 4.48 m.—total operated, 61.42 m.; sidings, 6.05 miles. Steel rails, 55.64 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1884, as "St. Louis, Kansas City and Colorado RR. Co." Charter amended Aug. 26, 1888, changing name to "The St. Louis, Kansas City and Colorado RR. Co." Road formerly controlled by the Atchison Co. (See MANUAL for 1895.) Locomotives, 3. Cars—freight (flat), 51.

Operations, year ending June 30, 1897.—*All information refused;* for latest statement (1895-96) see MANUAL for 1897.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (auth., $2,000,000; shares, $100), $1,600,000; funded debt (1st mtge. 6 p. c. bonds, dated Feb., 1881, due Feb., 1893, interest Feb. and Aug.), $1,381,000; current accounts, $2,579,461; sundry accounts not yet payable, $21,384; accrued interest on bonds not yet payable, $34,525—total, $5,616,371. *Contra:* Cost of road and property, $3,852,300; other property and assets, $4,590; cash and current assets, $21,761; profit and loss, $1,741,092—total, $5,619,743.

Directors.—C. H. Osburn, Fort Scott, Kan.; Daniel Crosby, Guilford Dudley, Topeka, Kan.; John C. Carpenter, T. C. Jones, Chanute, Kan.; Isaac H. Sturgeon, St. Louis, Mo. OFFICERS: ADIEL E. SHERWOOD, *Rec.*; D. B. Robinson, *Vice-Pres.*; W. W. Mitchell, *Mgr. & Treas. for Rec.*; Henry Morris, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ST. LOUIS, KENNETT AND SOUTHERN RR.—Campbell to Caruthersville, Mo., 43 m.; sidings, — mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 7, 1890; road opened as above in 1895. Consolidated with the Penniscot RR. Co. on April 13, 1895. On June 5, 1896, the road was placed in the hands of a receiver, but was restored to the company, and the receivership vacated, on June 19, 1896. Locomotives, 2. Cars—baggage, etc., 2; frieght (box, 4; flat, 4), 8—total, 10.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement of operations, see MANUAL for 1896.

Financial Statement, June 30, 1895 (*latest rendered*). —Capital stock, $430,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug., at St. Louis, Mo.), $385,000—total, $815,000. *Contra:* Cost of road, $786,000; rolling stock, $8,222; real estate, etc., $755; other assets, $542—total, $795,519. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors.—Louis Houck, E. S. McCarty, Louis B. Houck, Cape Girardeau, Mo.; D. S. Brown, Wm. C. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres.;* E. S. McCarty, *Vice-Pres.*, Cape Girardeau, Mo.; Theo. Besel, *Sec.;* D. B. Pankey, *Treas.*, Kennett, Mo.; Louis B. Houck, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS, OKLAHOMA AND TEXAS AIR LINE RY.—*Projected:* Wagoner, I. T., *via*, Sapulpa, I. T., to Albany, Tex., 300 m., with a branch from a point on the main line in Oklahoma Territory to Oklahoma City, 80 m.—total, 380 miles. *Completed*, June 30, 1897: Tecumseh, O. T., to a junction with the C. O. & G. Ry., 5 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered Jan. 5, 1896. Surveys completed for a distance of 110 miles. Capital stock authorized, $5,000,000.

Directors.—D. Griffin Gunn, D. T. McDonough, D. B. Madden, H. G. Holbrook, E. B. Mundy, J. E. Portis, D. W. Cronin, S. P. Larsh, S. S. Rains, W. S. Pendleton, Frederick King, T. M. Phaup, J. B. Gaylord, Tecumseh, Okla. OFFICERS: D. GRIFFIN GUNN, *Pres.;* D. T. McDonough, *Vice-Pres. & Chf. Eng.;* E. B. Mundy, *Treas.;* J. E. Portis, *Sec.*, Tecumseh, Okla. GENERAL OFFICE, Tecumseh, Okla.

ST. LOUIS TRANSFER RY.—Water Works, Grand Ave., to U. S. Arsenal, St. Louis, Mo., 6.35 m.; branch, 0.52 m.—total track (steel; 60 lbs.), 6.87 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; road opened July 1, 1890. Locomotives, 7.

Operations, year ending June 30, 1897.—Gross earnings (switching), $160,846. Operating expenses, $115,205. Net earnings, $45,641. Payments: Interest, $20,183; taxes, $5,413; other payments, $5,313—total, $30,909. Surplus, $14,732; deficit forward, $44,998; net deficit, $30,266.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $200,000), $199,800; bills payable, $334,495—total, $534,295. *Contra:* Cost of property, $504,029; profit and loss, $30,266—total. $534,295.

Directors (elected Nov. 10, 1897).—Jno. Scullin, A. C. Church, E. Peugnet, George L. Sands, P. C. Scanlan, St. Louis, Mo. OFFICERS: JNO. SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Henry L. Clark, *Sec. & Treas.;* Geo. L. Sands, *Mgr.;* C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SAN ANTONIO AND GULF RR.—San Antonio to Stockdale, Tex., 38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 31, 1897, as successor to the San Antonio and Gulf Shore Ry., whose property was sold under foreclosure on July 7, 1896, and purchased for $150,000 by Oscar Bergstrom, trustee, to whom the road was turned over on Dec. 15, 1896 (see MANUAL for 1897, p. 218). Originally projected from San Antonio to Velasco, Tex., a distance of 200 miles, and grading was completed by the old company to Stockdale, 40 m. from San Antonio. Locomotives, 2. Cars—freight (box, 4; flat, 10), 14; caboose, 2—total, 16.

Operations, from Dec. 16, 1896 to June 30, 1897.—Trains run (passenger, 300; mixed, 9,920), 10,220 miles. Passengers carried, 2,912; carried one mile, 68,742. Tons moved, 5,405; ton-miles, 151,346. Earnings (passenger, $1,962; freight, $8,335; other, $707), $11,004. Operating expenses, $8,539. Net earnings, $2,465. Capital stock issued and outstanding, $32,000. Authority has been granted for an issue of $250,000 bonds.

Directors (elected April 5, 1898).—Geo. W. Brackenridge, E. Stribbling, John A. Fraser, Geo. Dullnig, J. W. Graves, M. E. Brackenridge, Thos. H. Franklin, Oscar Bergstrom, Chas. A. Zilker, San Antonio, Tex. OFFICERS: GEO. W. BRACKENRIDGE, *Pres.;* Thos. H. Franklin, *Vice-Pres.;* John A. Fraser, *Sec. & Treas.;* Geo. Dullnig, *Gen. Mgr.*, San Antonio, Tex. GENERAL OFFICE, San Antonio, Tex.

SEARCY AND WEST POINT RR.—Searcy to West Point, Ark., 8 miles. Gauge, 4 ft. 8½ in. Rail—iron, 22 lbs.; steel (5 m.), 35 lbs. Chartered in 1882. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1.

Operations, year ending June 30, 1896.—Earnings (passenger, $8,709; freight, $12,004), $20,713. Operating expenses, $14,907. Net earnings, $5,806. Paid dividends, $5,806. Capital stock (auth. and paid in), $75,000.

Directors (elected Jan., 1898).—W. H. Lightle, J. E. Lightle, E. A. Robbins, J. S. Sanford, Jasper Hicks, John T. Hicks, W. M. Watkins, T. B. Paschall, Searcy, Ark. OFFICERS: W. H. LIGHTLE, *Pres.;* E. A. Robbins, *Vice-Pres.;* T. B. Paschall, *Sec.;* J. S. Sanford, *Treas.;* Jasper Hicks, *Gen. Mgr.*, Searcy, Ark. GENERAL OFFICE, Searcy, White Co., Ark.

SILVERTON RR.—*Projected:* Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. *Completed*, June 30, 1897: Silverton, Col., to Albany, Col., 18.25 m.; spurs, 3.75 m.—total, 22 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered July 8, 1887; road opened in 1889. Being built to accommodate the passenger traffic through the mining district and for the carrying of ores from the different mines. Locomotive, 1. Cars—combination, 3; freight (box), 26; caboose, 1; other, 1—total, 31.

Operations, year ending June 30, 1897.—Trains run (mixed), 5,982 miles. Passengers carried, 1,621; carried one mile, 19,289. Tons moved, 18,268; ton-miles, 217,389. Earnings (passenger, $2,202; freight, $37.928; other, $5,076), $45,206. Operating expenses, $24,345. Net earnings, $20,861. Payments: Interest on bonds, $25,500; other interest, $1,626; taxes, $2,009—total, $29,135. Deficit, $8,275; surplus forward, $62,013—net surplus, $53,738.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $350,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Oct. 1, 1888, interest April and Oct., at Denver, Col. (auth., $550,000), $425,000; bills payable, $28,427; current liabilities, $21,616; accrued interest, not yet payable, $6,375; accrued taxes, $1,020; profit and loss, $53,738—total, $886.176. *Contra:* Cost of property, $880,590; materials, etc., $57; accounts, $3,980; cash, $1,549—total, $886,176. Trustees of bonds: William S. Jackson and M. D. Thatcher.

Directors.—Otto Mears, John L. McNeil, Fred. Walsen, J. W. Schofield, Denver, Col.; John C. Welty, Canton, O.; S. M. Green, Milwaukee, Wis.; Chas. H. Graham, Philadelphia, Pa. OFFICERS: OTTO MEARS, *Pres.*, Denver, Col.; Chas. H. Graham, *Vice-Pres.*, Philadelphia, Pa.; John L. McNeil, *Mgr. & Treas.;* Alex. Anderson, *Sec. & Supt.;* F. P. Thornton, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

SILVERTON NORTHERN RR.—Silverton to Eureka, Col., 9 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Nov. 4, 1895; road completed as above in June, 1896. Locomotive, 1. Cars (box), 10.

Operations, year ending June 30, 1897.—Trains run (mixed), 2,788 miles. Passengers carried, 989; carried one mile, 8,901. Tons moved, 34,649; ton-miles, 311,841. Earnings (passenger, $440; freight, $17,135), $17,576. Operating expenses, $9,071. Net earnings, $8,505. Payments: Interest on bonds, $9,000; taxes, $186—total, $9,186. Deficit, $681; surplus forward, $829; net surplus, $149.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1946, interest Jan. and July in Denver, Col.; auth., $300,000), $180,000; current accounts, $5,705; accrued taxes, $140; profit and loss, $149—total, $335,993. *Contra:* Cost of road, etc., $332,400; cash and current assets, $3,593—total, $335,993. Trustee of bonds: International Trust Co., Denver, Col.

Directors.—Otto Mears, Fred. Walsen, Fred. G. Walsen, Denver, Col.; Alex. Anderson, Silverton, Col.; Fred. O. Roof, Walsenburg, Col. OFFICERS: FRED WALSEN, *Pres.;* Otto Mears, *Vice-Pres. & Gen. Mgr.;* Fred. G. Walsen, *Sec.*, Denver, Col.; Alex. Anderson, *Treas. & Supt.*, Silverton, Col. GENERAL OFFICE, Denver, Col.

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR.—Smithton to Pike City, Ark., 34 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (33 m.), 35 and 60 lbs. Chartered June 15, 1884; road opened as above in July, 1896. Receiver appointed in March, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 9; other, 19—total, 30.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $1,400,000 authorized. There are $100,000 bonds held as collateral for a debt of about $22.000, and interest for three years. There are also $200,000 other bonds, the receiver reports, which were obtained for a consideration of only about $6,000, and for the setting aside of which as worthless suit has been instituted by the receiver. Decision is expected at any time.

Directors.—James C. Hutchison, New York, N. Y.; J. H. Crawford, S. R. McNutt, Arkadelphia, Ark.; M. A. Smith, Smithton, Ark.; George H. Augustine, St. Louis, Mo. OFFICERS: J. A. WOODSON, *Rec.*, Little Rock, Ark.; JAMES C. HUTCHISON, *Pres.*, New York, N. Y.; J. H. Crawford, *Sec.*; S. R. McNutt, *Treas.*, Arkadelphia, Ark. GENERAL OFFICE, Smithton, Ark.

STUTTGART AND ARKANSAS RIVER RR.—Stuttgart to Gillett, Ark., 41 m.; sidings, etc., 0.50 mile. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Nov. 5, 1889; road completed in 1892. Receiver appointed June 27, 1893, and discharged in May, 1894, the bondholders having given in for cancellation 25 p. c. of their bonds and all unpaid coupons to and including Jan. 1, 1897, thus reducing the bonded debt to $375,000. Receiver again appointed in August, 1895. Default was made on coupon due July 1, 1897. Decree of foreclosure entered June 11, 1898, ordering the sale of the road Aug. 2, 1898. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 1; other, 1—total, 4.

Operations, year ending June 30, 1897.—Trains run, 24,960 miles. Passengers carried, 5,399. Tons moved, 10,359. Earnings (passenger, $3,796; freight, $10,103; other, $2,157), $16,061. Operating expenses, $20,144. Deficit from operations, $4,083. Charges: Interest on debt, $817; taxes, $1,249—total, $2,066. Deficit, $6,149.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due 1921, interest Jan. and July, $375,000. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—E. T. Leslie, T. H. Leslie, H. G. Leslie, Gillett, Ark.; Geo. E. Barstow, Providence, R. I.; J. M. Taylor, Pine Bluff, Ark.; C. K. Leslie, DeKalb, Mo.; Ed. Hall, Stuttgart, Ark. OFFICERS: S. W. FORDYCE, *Rec.*, St. Louis, Mo.; T. H. LESLIE, *Pres.*; H. G. Leslie, *Vice-Pres.*, Gillett, Ark.; W. C. Fordyce, *Treas. for Rec.*, St. Louis, Mo.; Edward Hall, *Sec.*; J. B. Hackler, *Mgr. for Rec.*, Stuttgart, Ark. GENERAL OFFICE, Stuttgart, Ark.

SUGAR LAND RY.—Sugar Land to Arcola Junc., Tex., 14.20 m.; total track (steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov. 1, 1893. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1897.—Trains run (mixed, 10,224; other, 1,565), 11,789 miles. Passengers carried, 325; carried one mile, 3,466. Tons moved, 45,848; ton-miles, 505,626. Earnings (passenger, $104; freight, $19,486), $19,590. Operating expenses, $9,820. Net earnings, $9,110.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid in, $142,000; profit and loss, $9,304—total, $151,304. *Contra;* Cost of road, $108,740; rolling stock, $7,338; cash, $35,226—total, $151,304.

Directors (elected Oct., 1897).—Ed. H. Cunningham, Ed. B. Cunningham, W. T. Bertrand, W. K. Morrow, Sugar Land, Tex.; Geo. W. Breckenridge, San Antonio, Tex.; E. W. Sewall, Wm. D. Cleveland, Houston, Tex. Vacancy. OFFICERS: Ed. H. CUNNINGHAM, *Pres. & Gen. Mgr.*; W. K. Morrow, *1st Vice-Pres., Traf. Mgr. & Aud.*; E. B. Cunningham, *2d Vice-Pres.*; Vacancy, *Sec. & Treas.*, Sugar Land, Tex. GENERAL OFFICE, Sugar Land, Tex.

TEXARKANA AND SHREVEPORT RR.—Texarkana to Doddridge, Ark., 29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15 m.), 40 lbs. Chartered Oct. 29, 1888; completed to Lynn, 24 m., in 1890; extended to Doddridge in 1895. Locomotives, 4. Cars—passenger, 1; freight (flat), 5; caboose, 1; other, 60—total, 67.

Operations, year ending June 30, 1897.—Gross earnings, $45,759. Operating expenses, $23,706. Net earnings, $22,052; other receipts, $706—total, $22,759. Surplus forward, $31,598—total, $54,357.

Financial Statement, June 30, 1897.—Capital stock, $176,000; other liabilities, $58,817; profit and loss, $54,357—total, $289,174. *Contra:* Cost of road, etc., $234,476; accounts and cash, $54,697—total, $289,174.

Directors.—George W. Fouke, Ben Collins, C. E. Haydon, W. L. Haydon, B. T. Estes, Texarkana, Ark. OFFICERS: GEORGE W. FOUKE, *Pres.*; Ben Collins, *Vice-Pres. & Gen. Mgr.*; C. E. Haydon, *Treas.*, Texarkana, Ark. GENERAL OFFICE, Texarkana, Ark.

TEXAS CENTRAL RR.—Ross to Albany, Tex., 176 m.; sidings, etc., 7.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 77 m.), 56 lbs. Organized Dec. 16, 1892, to take over the main line of the Texas Central Ry., sold under foreclosure April 22, 1891. The property was transferred to the new company on Jan. 23, 1893. (See MANUAL for 1892.) The branch from Garrett to Roberts, Tex., is now known as the *Texas Midland RR.* (See below.) Locomotives, 11. Cars—passenger, 9; baggage, etc., 3; freight (box, 142; flat, 60; coal, 15), 213; caboose, 4; other, 5—total, 238.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $61,985; freight, $259,532; other, $23,016), $344,532. Operating expenses, $202,649. Net earnings, $141,883. Payments: Interest on bonds, $15,000; other interest, $1,376; dividends on preferred stock (3 p. c. paid Jan., 1897), $39,735; taxes, $8,443; improvements, $69,405; other payments, $831—total, $134,790. Surplus, $7,093; surplus forward, $95,914—total, $103,007.

Financial Statement, Dec. 31, 1897.—Capital stock (common, $2,649,400; preferred, $1,324,500), $3,973,900; funded debt (see below), $500,000; current accounts, $76,403; interest due, $3,750; profit and loss, $103,007—total, $4,657,060. *Contra:* Cost of road, $4,223,900; bonds in treasury, $250,000; real estate, $45,040; materials, etc., $5,821; cash, $6,862; accounts, $53,176; steel rails, etc., $72,261—total, $4,657,060. *Funded debt* consists of 1st mtge. 6 p. c. 30-yr. gold $100 bonds, due April 1, 1923, interest April and Oct. (auth., $2,000,000), issued "to cover existing liabilities, to improve the present property, and to build 90 miles of extension." Interest payable at office of Moran Bros., New York, N. Y. Preferred stock is entitled to 5 p. c. dividends. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Feb. 9, 1898).—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amédé D. Moran, New York, N. Y.; Jesse S. McLendon, C. Hamilton, R. B. Parrott, Ed. Rotan, Waco, Tex. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; Chas. Hamilton, *Vice-Pres. & Gen. Mgr.*; Richard Oliver, *Sec., Treas. & Aud.*, Waco, Tex.; D. C. Moran, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Waco, Tex.

TEXAS MIDLAND RR.—*Main Lines:* Ennis to Greenville, Tex., 73.37 m.; Commerce to Paris, Tex., 37.61 m.; *branch*, Midland Junc. to Garrett, Tex., 1.93 m.—total, 112.91 miles. *Trackage:* St. L. S. W. Ry. of Tex., Greenville to Commerce, Tex., 13.97 m.—total operated, 126.88 miles. Sidings, etc., 20.07 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (115.09 m.), 70 lbs. For history, etc., see MANUAL for 1895. The extension from Roberts to Greenville, 18.64 miles, was opened for traffic on Oct. 1, 1894, and the extension from Commerce north to Paris, 37.61 miles on Oct. 26, 1896. Locomotives, 13. Cars—passenger, 11; baggage, etc., 4; freight (box, 89; flat, 116; coal, 39), 244; caboose, 6; other, 24—total, 289.

Operations, year ending June 30, 1897.—Trains run (passenger, 151,642; freight, 102,043; mixed, 9,164; other, 28,500), 291,349 miles. Passengers carried, 75,983; carried one mile, 1,820,914. Tons moved, 112,558; ton-

miles, 6,555,659. Earnings (passenger, $48,210; freight, $238,118; other, $8,942), $295,271. Operating expenses, $253,033. Net earnings, $42,238; other receipts, $17,250—total, $59,488. Payments: Interest on bonds, $45,000; taxes, $5,686; other payments, $20,837—total, $71,523. Deficit, $12,035; deficit forward, $435,721—total, $447,756.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $500,000; funded debt, $900,000; accounts, $39,716; matured interest coupons unpaid, including coupons due July 1, 1897, $176,866; other liabilities, $1,609,571—total, $3,226,154. *Contra:* Cost of road, etc., $2,591,550; materials, $140,838; current accounts, $45,662; cash, $348; profit and loss, $447,756—total, $3,226,154. *Funded debt* consists of $150,000 1st mtge. 5 p. c. 100-yr. bonds, due in 1993, interest Jan. and July; and $750,000 2d mtge. 5 p. c. 100-yr. bonds, due in 1993, interest Jan. and July. Bonds are in reg. form, for $1,000 each, and secured by mtge. on the main line.

Directors (elected May 11, 1897).—E. H. R. Green, Terrell, Tex.; E. H. Green, Wm. J. Quinlan, G. G. Williams, New York, N. Y.; M. B. Lloyd, Fort Worth, Tex.; T. W. House, Houston, Tex.; J. S. Lockwood, San Antonio, Tex. OFFICERS: E. H. R. GREEN, *Pres. & Gen. Mgr.*, Terrell, Tex.; M. B. Lloyd, *Vice-Pres.*, Fort Worth, Tex.; T. E. Corley, *Treas.;* J. B. Tartt, *Sec. & Aud.*, Terrell, Tex. GENERAL OFFICE, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—*Projected:* Sabine Pass to Red River, 350 miles. *Completed*, June 30, 1897: Longview to Boren, Tex., 40 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 m.), 50 to 56 lbs. (For history, see MANUAL for 1895.) Default was made on interest due July 1, 1893, and a receiver was appointed on Sept. 20, 1893. Road sold under foreclosure March 2, 1897, and purchased by local creditors for $10,000. Receiver discharged June 6, 1897, the purchasers assuming possession. The complete organization of the new company has not yet been perfected. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (flat, 21; caboose, 1), 22; other, 2—total, 28.

Operations, year ending June 30, 1897.—Trains run (passenger, 6,584; freight, 21,650; other, 1,460), 29,694 miles. Passengers carried, 7,853; carried one mile, 149,872. Tons moved, 24,529; ton-miles, 68,000. Earnings (passenger, $3,627; freight, $30,896; other, $2,319), $36,843. Operating expenses, $23,869. Net earnings, $12,974.

Receiver's General Balance Sheet, June 30, 1897.—Receiver's certificates, $8,500; bills payable, $47,838—total, $56,338. *Contra:* Materials, etc., $500; bills and accounts, $596; cash, $1,214; profit and loss, $53,929—total, $56,338. OFFICERS: G. M. D. GRIGSBY, *Pres. & Gen. Mgr.;* D. D. Durham, *Vice-Pres.;* J. R. Clemmons, *Sec. & Treas.;* C. L. Taylor, *Aud.*, Longview, Tex. GENERAL OFFICE, Longview, Tex.

TEXAS SOUTHERN RY.—Marshall to Montvale Springs, Tex., 15.5 m.; *operated:* Hope Lumber Co.'s spur, Montvale Springs to Harlton, Tex., 3.5 m.—total, 19 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered March 12, 1897, as successor to the Paris, Marshall and Sabine Pass Ry. Co. (See MANUAL for 1897, p. 214.) This company operates under verbal agreement the track of the Hope Lumber Co. from Montvale Springs to Harlton, Tex., a distance of 3.5 miles, in consideration of keeping the roadbed and bridges in repair. Locomotive, 1. Cars—passenger, 1; freight (flat), 8—total, 9.

Operations, year ending June 30, 1897.—Trains run (mixed), 10,000 miles. Passengers carried, 1,001. Tons moved, 7,845. Earnings (passenger, $403; freight, $8,593; other, $830), $9,826. Operating expenses, $9,267. Net earnings, $559. Paid taxes, $392. Surplus, $167. Capital stock (authorized, $300,000; shares, $100) issued, $15,000.

Directors.—E. Key, E. J. Fry, W. C. Pierce, W. M. Robertson, Chas. Cobb, Jr., Marshall, Tex.; D. H. Scott, Jno. Martin, Paris, Tex. OFFICERS: D. H. SCOTT, *Pres.*, Paris, Tex.; E. J. Fry, *Vice-Pres.;* W. C. Pierce, *Treas.;* Chas. Cobb, Jr., *Sec.;* J. W. Harle, *Gen. Mgr.*, Marshall, Tex. GENERAL OFFICE, Marshall, Tex.

TEXAS TRUNK RR. CO.—Dallas to Cedar, Tex., 51.68 m.; sidings, etc., 3.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.71 m.), 50 and 61½ lbs. (For history, see MANUAL for 1892.) Receiver appointed in Sept., 1891. Sold under foreclosure on Aug. 6, 1895, and purchased for $250,000 by Edward H. Pardee, New York, N. Y. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (box), 64; caboose, 1; other, 1—total, 69. One of the locomotives, 1 passenger, 1 combination car, and 50 of the box cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 4,024; freight, 9,362; mixed, 31,020; other, 7,804), 52,210 miles. Passengers carried, 24,980; carried one mile, 444,069. Tons moved, 28,315; ton-miles, 444,036. Earnings (passenger, $12,541; freight, $54,281; other, $2,840), $69,663. Operating expenses, $57,630. Net earnings, $12,033; other receipts, $8—total, $12,041. Paid taxes, $3,910. Surplus, $8,132; deficit forward, $25,043; net deficit, $16,910.

Receiver's General Balance Sheet, June 30. 1897.—Current liabilities, $198,163. *Contra:* Cost of property, $165,971; materials, $3,545; cash, $11,737; profit and loss, $16,910—total, $198,163.

Financial Statement.—Capital stock, $750,000. Funded debt, $1,000,000 1st mtge. 5 p. c. bonds, dated Aug. 30, 1888, due Oct. 1, 1918, interest April and Oct. Trustee: Central Trust Co., New York, N. Y. OFFICERS: WM. WHYTE, *Rec. & Treas.;* Eugene Still, *Aud.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

ULTIMA THULE, ARKADELPHIA AND MISSISSIPPI RY.—Daleville to Washita, Ark., 28 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 17, 1887; road opened March 15, 1891. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat), 8; other, 24—total, 36.

Operations.—*All information refused;* for latest statement see MANUAL for 1897.

Financial Statement, Dec. 31, 1897.—The company reports that there is no stock or bonds issued, but fails to supply any information as to its financial condition.

Directors.—W. Grayson, O. G. Schulenburg, St. Louis, Mo.; R. W. Huie, J. R. Dale, Arkadelphia, Ark.; H. R. Asman, Daleville, Ark. OFFICERS: WILLIAM GRAYSON, *Pres.*, St. Louis, Mo.; H. R. Asman, *Vice-Pres.*, Daleville, Ark.; O. G. Schulenburg, *Sec. & Treas.*, St. Louis, Mo.; R. W. Huie, *Gen Mgr.*, Arkadelphia, Ark. GENERAL OFFICE, Daleville, Ark.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 2.45 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Nov. 29, 1875; opened in April, 1878. Shortly after its incorporation the company made contracts with the railroads intending to use the property, under which they agreed to pay a fixed rental of $21,000 per annum (being 10 p. c. of the original amount of 1st mtge. bonds), in monthly installments, the same to be applied to the payment of interest and sinking fund charges; also that they should pay all operating expenses and taxes on monthly bills being rendered for the same, but that all miscellaneous revenues of the property should first be applied to the payment of these expenses.

Financial Statement. July 1, 1897.—Capital stock (shares, $100), $495,000; funded debt, 1st mtge. 8 p. c. 22-yr. $1,000 coup. bonds, due July 1, 1899, interest Jan., April, July, and Oct., at National Webster Bank, Boston, Mass. (issued $210,000), outstanding, $38,000—total stock and bonds, $533,000. Trustees of bonds (surviving): Charles F. Adams, and George W. Weld, Boston, Mass.

Directors.—Edward S. Washburn, J. O. Brinkerhoff, Kansas City, Mo.; C. H. Chapell, A. Kimball, Chicago, Ill.; A. A. Allen, W. B. Doddridge, J. Ramsey, Jr., St. Louis, Mo.; Howard Elliott, S. E. Crance, St. Joseph, Mo.; J. J. Frey, Topeka, Kan. OFFICERS: EDWARD S. WASHBURN, *Pres.;* W. J. Ferry, *Sec.;* C. C. Ripley, *Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

UNION DEPOT AND RR. CO. (THE), DENVER.—Incorp. Nov. 24, 1879; opened June 1, 1881. The Union Pacific Ry. Co. owns three-fifths, the Denver and Rio Grande RR. Co. one-fifth, and the Union Pacific, Denver and Gulf Ry. one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings

and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or trackage, except 5 m. of yard or depot tracks.

Income Account, year ending Dec. 31, 1897.—*All information refused;* for latest statement see MANUAL for 1897.

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock, $400,000; 1st mtge. bonds, $300,000; audited bills, $13,998; past due coupons, $2,100; accrued interest, not yet due, $7,000; income account, $386,913—total, $1,110,011. *Contra:* Construction, $461,042; improvements, $166,199; reconstruction of depot, $18,063; franchises and privileges, $400,000; accounts, etc., $43,355; cash, $21,352—total, $1,110,011.

Directors.—W. A. Deuel, E. T. Jeffery, Frank Trumbull, E. Dickinson, E. Buckingham. OFFICERS: W. A. DEUEL, *Pres.;* E. T. Jeffery, *Vice-Pres.;* G. E. Ross-Lewin, *Treas.;* W. P. Kendall, *Sec.;* P. Touhy, *Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

VELASCO TERMINAL RY.—Chenango Junc. to Velasco, Tex., 20 m.; total track (steel; 56 lbs.), 23.5 miles. Gauge, 4 ft. 8½ in. Incorp. July 31, 1891; road opened Feb. 22, 1892. Locomotives, 2. Cars—passenger, 1; caboose (leased), 1—total, 2.

Operations, year ending June 30, 1897.—Trains run (passenger, 12,560; freight, 12,440), 25,000 miles. Passengers carried, 14,186; carried one mile, 176,510. Tons moved, 32,094; ton-miles, 524,307. Earnings (passenger, $4,115; freight, $21,884; other, $2,202), $28,200. Operating expenses, $31,485. Deficit from operations, $3,285.

Financial Statement, June 30, 1897.—Capital stock ($100 shares; auth., $600,000), $343,100; funded debt (1st mtge. 5 p. c. 50-yr. $100 gold bonds, dated Aug. 1, 1893, interest in default, auth., $800,000), outstanding, $400,000; other liabilities, $105,067; accrued interest on bonds, not yet payable, $6,667—total, $854,833. *Contra:* Cost of property, $747,420; materials, etc., $200; cash and accounts, $1,964; profit and loss, $105,249—total, $854,833. Trustees of bonds: J. M. Moore and J. H. Shapard.

Directors (elected Feb., 1898).—E. D. Dorchester, W. W. Anderson, J. M. Moore, L. L. Foster, Velasco, Tex.; C. B. Farwell, Chicago, Ill.; H. G. Curtis, J. O. Wetherbee, Boston, Mass. OFFICERS: C. B. FARWELL, *Pres.*, Chicago, Ill.; H. G. Curtis, *1st Vice-Pres.*, Boston, Mass.; L. L. Foster, *2d Vice-Pres. & Gen. Mgr.;* E. D. Dorchester, *Sec.;* J. M. Moore, *Treas.*, Velasco, Tex. GENERAL OFFICE, Velasco, Tex.

WACO AND NORTHWESTERN RR.—Bremond to Ross, Tex., 54.68 m.; sidings, etc., 5.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.68 m.), 54 lbs. Built in 1872 as a division of the Houston and Texas Central RR., but as it was bonded under a different deed of trust from the main line, it was consequently not included in the foreclosure sale of that road. (See MANUAL for 1893.) Receiver appointed Dec. 11, 1892. Road sold under foreclosure on Sept. 3, 1895, and purchased for $1,505,000 by Wilbur F. Boyle, St. Louis, Mo. Locomotives, 5. Cars—passenger, 4; baggage, etc., 3; freight (box, 30; stock, 8; flat, 35; coal, 6), 79; caboose, 2; other, 3—total, 91.

Operations, year ending June 30, 1897.—Trains run (passenger, 31,476; freight, 31,597; mixed, 31,390; other, 17,728), 122,191. Passengers carried, 76,534; carried one-mile, 1,751,739. Tons moved, 128,014; ton-miles, 3,882,665. Earnings (passenger, $49,998; freight, $208,163; other, $13,640), $271,801. Operating expenses, $135,796. Net earnings, $136,005; other receipts, $4,410—total, $140,414. Paid taxes, betterments, etc., $19,672. Surplus, $120,742; surplus forward, $506,261—total, $627,004.

Receiver's General Balance Sheet, June 30, 1897.—Current accounts, $23,354; profit and loss, $627,004—total, $650,358. *Contra:* Materials, $5,141; accounts, $46,195; cash on hand and on deposit with U. S. Court, $599,021—total, $650,358. OFFICERS: ALFRED ABEEL, *Rec.;* John M. Connor, *Treas.;* T. O. Edwards, *Aud.;* P. A. Gorman, *Gen. Mgr.*, Waco, Tex. GENERAL OFFICE, Waco, Tex.

WALDO AND FORT SMITH RR.—*Projected:* Waldo to Fort Smith, Ark., 200 miles. *Completed,* June 30, 1897: Waldo to Rosston, Ark., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered in Oct., 1893; road opened to Rosston, about Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 30; other, 1—total, 33. Capital stock auth. and paid up, $150,000. Cost of road, equipment, etc., $100,000.

Directors.—A. J. Neimeyer, G. H. Rosse, St. Louis, Mo.; C. R. Jones, Oakland, Cal.; S. Wainwright, W. A. Davenport, Waldo, Ark.; Chas. Neimeyer, Arkadelphia, Ark. OFFICERS: A. J. NEIMEYER, *Pres. & Purch. Agt.;* Geo. H. Rosse, *Vice-Pres.*, St. Louis, Mo.; S. Wainwright, *Treas., Supt. & Chf. Eng.;* W. A. Davenport, *Sec.*, Waldo, Ark. GENERAL OFFICE, St. Louis, Mo.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 25.25 m.), 26.05 miles. Rail—56 lbs. Gauge, 4 ft. 8½ in. Chartered July 26, 1889; road opened Dec. 16, 1890. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 49; flat, 12; coal, 15), 76; other, 10—total, 90.

Operations, year ending June 30, 1897.—Trains run (mixed, 33,534; other, 811), 34,345 miles. Passengers carried, 21,441; carried one mile, 403,033. Tons moved, 36,779; ton-miles, 696,210. Earnings (passenger, $10,239; freight, $31,292; other, $4,328), $45,859. Operating expenses, $34,565. Net earnings, $11,293. Payments: Interest on bonds, $30,000; other interest, $1,170; taxes, etc., $1,521; other payments, $2,854—total, $35,544. Deficit, $24,026; deficit forward, $118,850—total, $142,876.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Sept. 1, 1920, interest March and Sept. 1), $500,000; bills, accounts, etc., $21,650; interest (matured coupons unpaid, $194,500; accrued, not yet payable, $10,000), $204,500—total, $1,226,150. *Contra:* Cost of property, $1,018,022; materials, etc., $4,041; bills and accounts, $59,712; cash, $1,500; profit and loss, $142,876—total, $1,226,150. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected June 8, 1897).—L. M. Fouts, E. R. Standish, W. C. Forbess, P. E. Bock, J. W. Boot, Weatherford, Tex.; S. M. Finley, W. A. Bonner, Dallas, Tex.; W. Hamon, E. P. Fouts, Rock Creek, Tex. OFFICERS: L. M. FOUTS, *Pres. & Gen. Mgr.*, Weatherford, Tex.; S. M. Finley, *1st Vice-Pres.*, Dallas, Tex.; J. W. Boot, *2d Vice-Pres., Sec. & Treas.;* P. E. Bock, *Supt.*, Weatherford, Tex. GENERAL OFFICE, Weatherford, Tex.

WHITE AND BLACK RIVER VALLEY RY.—Brinkley to Jacksonport, Ark., 58 m.; Coats to Gregory, Ark., 6 m.—total, 64 m.; sidings, 6.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31 m.), 35 to 60 lbs. Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See MANUAL for 1891.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 44; flat, 38; stock, 1; coal, 2), 85; other, 3—total, 95.

Operations, year ending June 30, 1897.—Trains run (passenger, 12,176; freight, 516; mixed, 22,964; other, 1,257), 66,913 miles. Earnings (passenger, $12,632; freight, $48,311; other, $4,454), $65,397. Operating expenses, $48,473. Net earnings, $16,924.

Financial Statement, June 30, 1897.—Capital stock (auth., $10,000 p. m. of completed road; shares, $100), $323,000; funded debt (1st mtge. 6 p. c. 30-year $1,000 coup bonds, due July 1, 1913, interest Jan. and July, at Little Rock, Ark., and at trustee's office, New York (auth., $10,000 p. m. of completed road), $278,000; bills payable, $48,667; current accounts, $2,735; coupons due officers of company, $80,723; profit and loss, $43,262—total, $776,387. *Contra:* Cost of road, etc., $735,198; real estate, etc., $19,950; materials, etc., $7,367; other assets, $6,396; accounts, $4,169; cash, $3,307—total, $776,387. Trustee: Farmers' Loan and Trust Co., New York. Stock and bonds are all held by officers of company.

Directors.—James B. Dent, Riverside, Ark.; E. G. Thompson, A. N. Johnson, W. J. Thompson, Little Rock, Ark.; M. D. Thompson, Grays, Ark.; Minor Gregory, Gregory, Ark.; Jas. P. Coffin, Batesville, Ark.; W. L. McDonald, Newport, Ark.; Jas. T. Henderson, Auvergne, Ark. OFFICERS: W. J. THOMPSON, *Pres.*, *Treas.*

& Gen. Mgr.; A. N. Johnson, *Sec.*, Little Rock, Ark.; Jno. T. Flynn., *Gen. Supt.*, Newport, Ark. GENERAL OFFICE, Little Rock, Ark.

WICHITA AND WESTERN RY. (THE).—Wichita, Kan., to Pratt, Kan., 94.76 miles. Sidings, 7.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 94.76 m.), 34 and 52 lbs. Consolidation, May 9, 1889, of the Wichita and Western and the Kingman, Pratt and Western RR. Cos. (See MANUAL for 1898.) Receiver appointed Jan. 14, 1895; took possession Feb. 1, 1895. The original length of this company's line was 124.65 miles, extending from Wichita, Kan., to the west line of Kiowa County, Kan. By order of the Court, dated Dec. 8, 1896, 29.89 miles of track were taken up, leaving 94.76 miles owned on June 30, 1897. Train service was discontinued on Dec. 1, 1895, on that portion of the line extending from Cullison to west line of Kiowa County, Kan., 35.61 miles, and on March 1, 1897, the operation of the line west from Pratt to Cullison, 9.45 miles, was suspended, leaving the total mileage now in operation, 79.50 miles. Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; freight (coal), 9—total, 13.

Operations, year ending June 30, 1897. (Average operated, 85.86 miles.)—Trains run (passenger, 54,519; freight, 1,733; mixed, 27,088; other, 2,267), 85,607 miles. Passengers carried, 17,242; carried one mile, 576,898. Tons moved, 49,528; ton-miles, 1,703,765. Earnings (passenger, $14,704; freight, $48,115; other, $14,005), $76,825. Operating expenses, $62,056. Net earnings, $14,768. Charges: Interest on bonds, $104,820; taxes, $15,596; other charges, $121—total, $120,538. Deficit, $105,770; deficit forward, $1,106,436—total, $1,212,206.

Financial Statement, June 30, 1897.—Capital stock (auth., $8,520,000; shares, $100), $1,035,000; funded debt, $1,747,000; bills payable, $385,901; current accounts, $31,371; accrued taxes, $8,717; matured interest coups. unpaid, including coup. of July 1, 1897, $838,560—total, $4,046,549. *Contra:* Cost of road, $2,687,903; equipment, $77,530; materials, etc., $2,459; other assets, $279; bills and accounts, $66,172; profit and loss, $1,212,206—total, $4,046,549. Funded debt outstanding June 30, 1897, consisted of $791,000 (auth., $1,123,000) W. & W. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1914, interest Jan. and July; and $956,000 (auth., $1,992,000) K. P. & W. RR. 1st mtge. 6 p. c. 30-yr. $1,000 reg. bonds, due July 1, 1916, interest Jan. and July. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass. The Atchison Co. owns $450,000 of the stock, and all of the bonds outstanding of this company.

Directors (elected Oct. 28, 1897).—Aldace F. Walker, New York, N. Y.; E. P. Ripley, C. M. Higginson, Chicago, Ill.; J. J. Frey, A. A. Hurd, Jno. E. Frost, B. T. Lewis, W. Littlefield, A. S. Rankin, I. S. Lauck, C. T. McLellan, D. L. Lakin, Charles A. Fellows, Topeka, Kan. OFFICERS: JOSEPH H. MCENTIRE, *Receiver*, Wichita, Kan.; EDWARD P. RIPLEY, *Pres.;* Paul Morton, *3d Vice-Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.;* I. S. Lauck, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

WICHITA VALLEY RY.—Wichita Falls to Seymour, Tex., 51 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2. Cars—passenger, 2; caboose, 1; other, 1—total, 4. Chartered Feb. 8, 1890; road opened Sept. 1, 1890.

Operations, year ending June 30, 1897.—Trains run (mixed), 35,726 miles. Passengers carried, 6,354; carried one mile, 241,536. Tons moved, 23,192; ton-miles, 1,070,253. Earnings (passenger, $6,799; freight, $35,420; other, $3,182), $45,401. Operating expenses, $21,585. Net earnings, $23,816; other receipts, $789—total, $24,604. Payments: Interest on bonds, $38,450; taxes, $2,334—total, $40,783. Deficit, $16,178; deficit forward, $33,490—total, $49,668.

Financial Statement, June 30, 1897.—Capital stock (auth., $6,000,000; $100 shares), $1,020,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1940, interest Jan. and July), $1,020,000; current accounts, $112,762—total, $2,152,762. *Contra:* Cost of road, etc., $1,812,851; company's bonds, $251,000; materials and fuel, $892; accounts and cash, $38,370; profit and loss, $49,668—total, $2,152,762. Trustee of bonds: Mercantile Trust Co., New York, at whose office interest is payable. The bonds may be drawn at 105 after due notice.

Directors (elected March, 1898).—E. W. Taylor, Morgan Jones, G. P. Meade, W. E. Kaufman, Fort Worth, Tex.; G. M. Dodge, J. T. Granger, New York, N. Y.; H. Walters, Baltimore, Md.; D. A. Chappell, Trinidad, Col.; J. A. Kemp, Wichita Falls, Tex. OFFICERS: MORGAN JONES, *Pres.*, Fort Worth, Tex.; D. A. Chappell, *Vice-Pres.*, Trinidad, Col.; Geo. Strong, *Treas. & Aud.;* G. P. Meade, *Sec.*, Fort Worth, Tex. GENERAL OFFICE, Wichita Falls, Tex.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the Wiggins Car Transfer. Owns freight yards and 11.72 m. of tracks in St. Louis, Mo. Car transfer started in 1870. Besides the car transfer, the company operates 6 ferry-boats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 3; car transfer barge, 1; tug, 1; ferry-boats, 6; ferry wharf boats, 6.

Operations, year ending June 30, 1897.—Gross earnings, $623,774. Operating expenses, $456,892. Net earnings, $166,882; other receipts, $74,007—total, $240,889. Payments: Dividends (July 15 and Oct. 15, 1896, and Jan. 15 and April 15, 1897, 2 p. c. each), $80,000; other payments, $32,288—total, $112,288. Surplus, $128,601; surplus forward, $879,880—total, $1,008,481.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,000,000; bills payable, $332,000; accounts, $71,253; fund set aside for new ferry-boats, $55,000; profit and loss, $1,008,481—total, $2,466,734. *Contra:* Cost of floating stock, $347,001; real estate, etc., $737,784; securities owned, $259,293; materials, etc., $10,032; yards and side tracks, $43,154; bills receivable, $892,874; accounts, $9,744; cash, $166,852—total, $2,466,734.

Directors (elected Nov. 10, 1897).—John Scullin, Ernest Peugnet, A. C. Church, R. P. Tansey, George A. Madill, St. Louis, Mo. OFFICERS: JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Henry L. Clark, *Sec. & Treas.;* Geo. L. Sands, *Mgr.;* C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to Greenville, Mo., and toward Belmont branch, St. L., I. M. & So. Ry., 25 m.; sidings, 2.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 25, 1894, and on March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 1; freight (box, 1; caboose, 1), 2; other, 80—total, 83.

Operations year ending June 30, 1897.—Tons moved, 110,765; ton-miles, 1,329,180. Earnings (passenger, $2,334; freight, $47,839; other, $502), $50,675. Operating expenses, $22,770. Net earnings, $27,905; other receipts, $5,819—total, $33,724. Payments: Interest on bonds, $22,500; other interest, $6,503; taxes, $536—total, $29,539. Surplus, $4,185; surplus forward, $15,384—total ($19,569; deductions for year, $9,023), $10,546.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,500,000; shares, $100), $290,000; funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, due Jan. 2, 1936, interest Jan. 1 and July 1, auth., $1,500,000), $375,000; bills payable, $83,279; accounts, $554; other liabilities, $11,250; profit and loss, $10,546—total, $770,629. *Contra:* Cost of road, etc., $683,727; accounts, $86,668; cash, $234—total, $770,629. Trustee of bonds: Mississippi Valley Trust Co., St. Louis, Mo., where interest is payable.

Directors (elected March 25, 1898).—C. C. Rainwater, R. J. Medley, St. Louis, Mo.; Eli Klotz, Piedmont, Mo.; H. N. Holladay, V. M. Mason, C. W. White, Geo. K. Smith, Greenville, Mo. OFFICERS: C. C. RAINWATER, *Pres.*, St. Louis, Mo.; H. N. Holladay, *Vice-Pres. & Gen. Mgr.*, Greenville, Mo.; R. J. Medley, *Sec.*, St. Louis, Mo.; Eli Klotz, *Treas.*, Piedmont, Mo. GENERAL OFFICE, Greenville, Mo.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(*For map of this road see page* 231.)

Main Line of Road.—Burlington, Ia., to Albert Lea, Minn.	253.21 miles.
Milwaukee Division: Linn Junc., Ia., to Postville, Ia.	94.13 "
Decorah Division: Postville Junc., Ia., to Decorah, Ia.	23.30 "
Muscatine Division: Muscatine, Ia., to Riverside, Ia.	30.58 "
Pacific Division: Vinton, Ia., to Holland, Ia.	48.12 "
Iowa Falls Div.: Holland, Ia., to Watertown, S. D., Sioux Falls and Branches	494.98 "
Clinton Division: Clinton, Ia., to Iowa City, Ia.	81.94 "
Iowa City Division: Iowa City, Ia., to What Cheer, Ia.	73.02 "
Waverly Short Line Ry.: Near Winslow, Ia., to Waverly, Ia.	5.68 "
Davenport, Iowa and Dakota Ry.: Bennett, Ia., to Davenport, Ia.	31.51 "
Total length of lines operated, Dec. 31, 1897	1,136.47 miles.
Total length of lines owned absolutely, Dec. 31, 1897	443.59 "

Sidings, etc., 171.53 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 56 lbs.; steel (1,136.47 m.), 66, 70, and 80 lbs.

History.—Organized June 22, 1876, as successor to the B., C. R. & Minn. RR. Co. Included in the main line are 11.39 m. from Manly Junc. to Northwood, leased from the Iowa Central Ry. Co.; also, 12.57 m. of the Minneapolis and St. Louis RR., from Iowa line to Albert Lea, Minn., leased for 999 years on guaranty of $150,000 7 p. c. bonds, due June 1, 1927. When the bonds are paid off, that link becomes the property of this company.

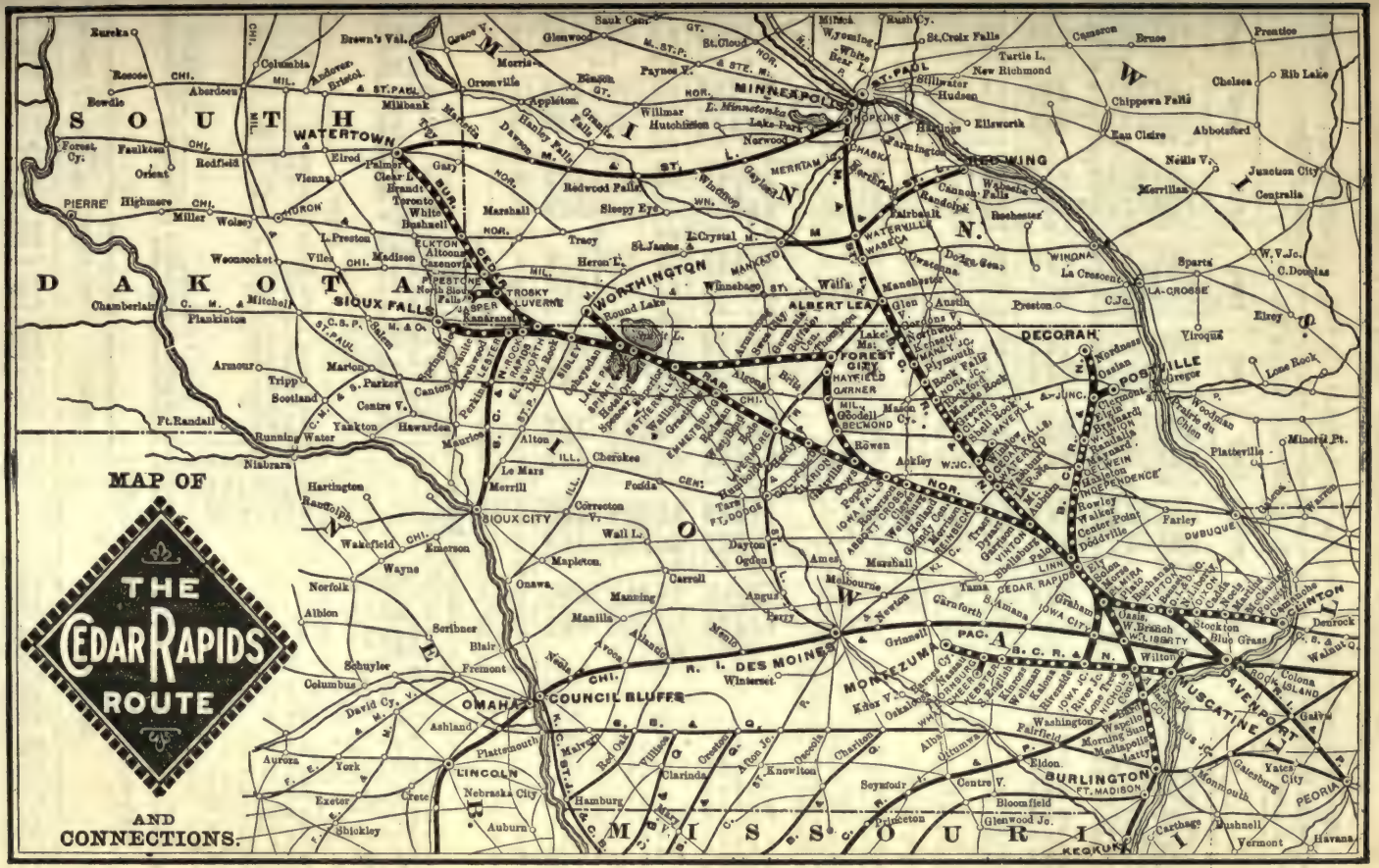
The company nominally leases, but actually owns, the following named railroads, and guarantees principal and interest of the bonds issued upon them: Iowa City and Western Ry., Iowa City to What Cheer and Montezuma, Ia., 73.02 m.; Cedar Rapids, Iowa Falls and Northwestern Ry., Holland, Ia., to Worthington, Minn., 182 m.; Lake Park, Minn., to Watertown, So. Dak., 163.63 m.; Ellsworth, Minn., to Sioux Falls, So. Dak., 42.49 m.; Dows to Armstrong, Ia., 97.68 m.; Trosky to Jasper, Minn., 9.18 m.—a total of 494.98 m.; Cedar Rapids and Clinton Ry., Iowa City to Clinton, Ia., 81.94 m.; Chicago, Decorah and Minnesota Ry., Postville Junc. to Decorah, Ia., 23.30 miles. Total miles leased, including Waverly Short Line Ry., 702.88 miles. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1897.—Locomotives, 132. Cars—passenger, 38; chair, 3; directors', 3; mail and express, 13; combination, 17; baggage, 9; refrigerator, 44; way, 72; freight (box, 3,251; flat and coal, 550; stock, 359; fast freight, 2; furniture, 447), 4,609—total cars, 4,808. Also 496 hand and rubble cars, 25 iron trucks and velocipede cars, 14 snow-ploughs, 4 flangers, 2 bridge-building trains, 19 wrecking trains, 27 cinder, and 34 miscellaneous cars. The following rolling stock is owned by the leased lines: C. R., I. F. & N. Ry. Co., 23 locomotives, 10 passenger, 10 way, 1,050 box, and 150 flat and coal cars; C. R. & C. Ry. Co., 5 locomotives, 4 passenger, 270 box, and 54 flat and coal cars; C., D. & M. Ry. Co., 2 locomotives, 80 box, and 16 flat and coal cars.

Operations, year ending Dec. 31, 1897.—See tabulated statement on p. 232.

Earnings—Passenger	$873,301 12	**Expenses**—Conducting Transportation	$1,247,329 20
Freight	3,210,150 68	Maintenance of Equipment	503,784 11
Mail and Express	202,709 76	Maint. Way and Buildings	1,042,924 86
Miscellaneous	6,000 00	General	118,734 10
Total ($3,776.75 per mile)	$4,292,161 56	Total ($2,562.99 per mile)	$2,912,771 47

Net earnings (32.13 p. c.), $1,379,389.59; other income, $40,030.75; cash assets in 1896, $546,694.27—total, $1,966,114.61. Payments: Interest on bonds, $799,400; taxes, $136,059.54; dividends (Nos. 9 and 10, 2 p. c. each), $220,000; additions to real estate, $20,781.25; other expenditures, $472.25—total, $1,176,713.04. Balance, surplus, $789,401.57.


MAP OF
THE CEDAR RAPIDS ROUTE
AND CONNECTIONS.
SOUTH DAKOTA
MINNESOTA
IOWA
NEBRASKA
MISSOURI
MINNEAPOLIS
ST. PAUL
WATERTOWN
SIOUX FALLS
WORTHINGTON
ALBERT LEA
AUSTIN
RED WING
WINONA
LA CROSSE
DECORAH
POSTVILLE
FOREST CITY
MASON CY.
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
DES MOINES
CEDAR RAPIDS
IOWA CITY
MUSCATINE
DAVENPORT
CLINTON
DUBUQUE
BURLINGTON
MONTEZUMA
GRINNELL
MARSHALLTOWN
WATERLOO
CHARLES CITY
MASON CITY
FT. DODGE
ESTHERVILLE
SPENCER
SPIRIT LAKE
WEBSTER CITY
HAMPTON
ALGONA
EMMETSBURG
MANKATO
WINNEBAGO
WELLS
FARIBAULT
NORTHFIELD
HASTINGS
WABASHA
RED WING
ROCHESTER
LA CRESCENT
PRESTON
CHATFIELD
LANESBORO
ROCK RAPIDS
ORANGE CITY
SIOUX RAPIDS
STORM LAKE
CHEROKEE
LE MARS
MERRILL
HAWARDEN
CANTON
PARKER
YANKTON
SCOTLAND
TRIPP
MARION
ARMOUR
MITCHELL
PLANKINTON
CHAMBERLAIN
PIERRE
HIGHMORE
HURON
WOLSEY
MILLER
ORIENT
FAULKTON
REDFIELD
ABERDEEN
ROSCOE
BOWDLE
EUREKA
COLUMBIA
ANDOVER
BRISTOL
BROWN'S VAL.
MILBANK
GRACE V.
ORMSBY
APPLETON
MORRIS
GLENWOOD
SAUK CENTRE
ST. CLOUD
PAYNESVILLE
BENSON
GRANITE FALLS
HENDRICKS
DAWSON
MADISON
WATERTOWN
CLEAR LAKE
BRANDT
TORONTO
WHITE
BUSHNELL
ELROD
PALMER
GARY
VIENNA
REDWOOD FALLS
MARSHALL
SLEEPY EYE
WINDOM
TRACY
HERON L.
ST. JAMES
L. CRYSTAL
ELKTON
ALTOONA
CASENOVIA
PIPESTONE
NORTH SIOUX FALLS
JASPER
TROSKY
LUVERNE
ROUND LAKE
WORTHINGTON
WINNEBAGO
WELLS
ALBERT LEA
GLENVILLE
MANCHESTER
AUSTIN
LYLE
ADAMS
GRAND MEADOW
LANSING
DEXTER
ELKTON
ELLSWORTH
HUDSON
STILLWATER
NEW RICHMOND
TURTLE L.
HASTINGS
HOPKINS
MINNETONKA
LAKE PARK
HUTCHINSON
WILLMAR
NORWOOD
CHASKA
WACONIA
WATERVILLE
FARMINGTON
FARIBAULT
NORTHFIELD
CANNON FALLS
RANDOLPH
WABASHA
ZUMBRO FALLS
ROCHESTER
DODGE CENTRE
WINONA
LA CRESCENT
HOUSTON
CALEDONIA
SPARTA
W. SALEM
LA CROSSE
ONALASKA
HOKAH
CASHTON
ELROY
VIROQUA
LONE ROCK
PRAIRIE DU CHIEN
MINERAL PT.
PLATTEVILLE
LANCASTER
FENNIMORE
BOSCOBEL
GLEN HAVEN
CASSVILLE
GUTTENBERG
MCGREGOR
CLAYTON
FARLEY
DUBUQUE
DYERSVILLE
EPWORTH
DELHI
MANCHESTER
OELWEIN
INDEPENDENCE
WAVERLY
NEW HAMPTON
CHARLES CITY
ROWLEY
WALKER
CENTER POINT
DODDRIDGE
VINTON
SHELLSBURG
PALO
MT. AUBURN
LUZERNE
BELLE PLAINE
TAMA
TOLEDO
MONTOUR
GARWIN
GILMAN JC.
MARSHALLTOWN
LE GRAND
STATE CENTRE
ELDORA
IOWA FALLS
ALDEN
HUBBARD
RADCLIFFE
STANHOPE
JEWELL
WEBSTER CITY
HAMPTON
ACKLEY
IOWA FALLS
HAMPTON
CLARION
BELMOND
GOODELL
MASON CY.
ROWAN
KANAWHA
GARNER
HAYFIELD
FOREST CITY
MANLY JC.
PLYMOUTH
ROCK FALLS
MASON CITY
CLEAR LAKE
MANLY
NORA JC.
THORNTON
ROCKWELL
SWALEDALE
CARPENTER
MESERVEY
PLYMOUTH
ROCK FALLS
MASON CITY
CLEAR LAKE
MANLY JC.
NORA JC.
THORNTON
ROCKWELL
SWALEDALE
CARPENTER
MESERVEY
ALGONA
WESLEY
BANCROFT
BURT
LU VERNE
WESLEY
BANCROFT
BURT
LU VERNE
ARMSTRONG
GRUVER
EMMETSBURG
WEST BEND
HUMBOLDT
DAKOTA JC.
GILMORE CITY
BARNUM
CALLENDER
OTHO
FORT DODGE
GYPSUM
CLARE
MOINGONA
DAYTON
OGDEN
BOONE
AMES
NEVADA
COLLINS
MARSHALL
MELBOURNE
NEWTON
GRINNELL
BROOKLYN
MONTEZUMA
SEARSBORO
MALCOM
GRINNELL
BROOKLYN
MONTEZUMA
SEARSBORO
MALCOM
GRAHAM
OASIS
W. BRANCH
LIBERTY
IOWA CITY
CEDAR RAPIDS
MARION
SHELLSBURG
VINTON
DYSART
GARRISON
NORWAY
MT. AUBURN
LUZERNE
BELLE PLAINE
TAMA
TOLEDO
MONTOUR
GARWIN
GILMAN JC.
MARSHALLTOWN
LE GRAND
STATE CENTRE
ELDORA
IOWA FALLS
ALDEN
HUBBARD
RADCLIFFE
STANHOPE
JEWELL
WEBSTER CITY
HAMPTON
ACKLEY
IOWA FALLS
HAMPTON
CLARION
BELMOND
GOODELL
MASON CY.
ROWAN
KANAWHA
GARNER
HAYFIELD
FOREST CITY
MANLY JC.

The company's report presents no regular Profit and Loss Account, the net earnings and payments therefrom being credited or charged directly to General Balance Sheet.

Statement of operations, etc., for eight years, ending Dec. 31 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Operated (Average)	1,046.40	1,082.00	1,090.45	1,134.29	1,134.29	1,136.29	1,136.47	1,136.47
Passenger Train Miles	1,089,764	1,193,941	1,257,341	1,276,938	1,264,639	1,255,539	1,271,715	1,262,260
Freight Train Miles	1,910,412	2,258,607	2,487,600	2,304,879	1,784,721	2,136,678	2,170,413	1,878,389
Passengers Carried	585,048	692,027	813,005	770,533	749,371	770,349	824,523	826,410
Passenger Miles	28,537,614	31,883,644	35,491,121	38,020,186	30,721,098	34,002,213	34,238,522	34,299,595
Freight (tons) Moved*	1,447,555	1,661,524	1,817,443	1,730,831	1,534,364	1,851,799	1,902,585	1,890,169
Freight (ton) Miles*	213,417,608	255,375,412	292,476,680	275,950,662	220,320,894	291,152,069	297,743,766	260,510,156
	$	$	$	$	$	$	$	$
Passenger Earnings	716,484	798,708	938,514	973,815	831,771	874,867	876,147	873,301
Freight Earnings	2,430,457	2,928,628	3,249,818	3,084,481	2,737,681	3,439,866	3,365,928	3,210,151
Miscellaneous Receipts	157,042	159,003	166,457	166,457	179,377	189,599	207,960	208,710
Gross Receipts	3,303,983	3,886,339	4,354,789	4,224,753	3,748,829	4,504,332	4,450,036	4,292,162
Operating Expenses	2,487,835	2,613,643	3,193,141	3,078,435	2,722,217	3,049,960	3,366,732	3,048,832
Net Earnings	816,148	1,272,696	1,161,648	1,146,318	1,026,612	1,454,372	1,083,304	1,243,330
Interest on Bonds	775,479	778,056	788,180	810,680	811,280	811,080	807,673	799,400
Surplus Revenue	40,669	494,640	373,468	335,638	215,332	643,292	275,631	443,930
Gross Earnings per Mile	3,157 47	3,591 81	3,995 22	3,725 53	3,305 84	3,965 08	3,915 66	3,776 75
Gross Expenses per Mile	2,377 53	2,415 56	2,929 48	2,714 66	2,400 54	2,648 91	2,962 44	2,682 72
Net Earnings per Mile	779 94	1,176 25	1,065 74	1,010 87	905 30	1,316 17	953 22	1,094 03
Expenses to Earnings	75.29 p. c.	67.25 p. c.	73.32 p. c.	72.86 p. c.	72.62 p. c.	67.71 p. c.	75.66 p. c.	71.03 p. c.
Av. Rate p. Pass. per Mile	2.51 c.	2.51 c.	2.64 c.	2.56 c.	2.71 c.	2.57 c.	2.56 c.	2.55 c.
Av. Rate per Ton per Mile*	1.14 c.	1.15 c.	1.11 c.	1.12 c.	1.24 c.	1.18 c.	1.13 c.	1.23 c.
	$	$	$	$	$	$	$	$
Capital Stock	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Funded Debt	14,964,000	15,277,000	15,755,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000
Bills and Accounts	369,733	553,244	403,799	300,454	202,369	284,612	247,655	150,451
Improvement Fund	3,223,848	3,223,848	3,223,848	3,223,848	3,223,848	3,223,847	3,223,847	3,223,847
Income Account	1,320,307	1,818,293	2,195,529	2,555,454	2,632,257	3,158,726	3,281,129	3,536,817
Total	25,377,888	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185	28,057,631	28,216,115
Roads and Equipment	23,727,440	24,177,276	25,270,660	25,586,467	25,659,363	25,755,438	25,806,798	26,093,632
Improvements, etc	115,592	545,444	289,455	72,895	.....	.....	.....	.....
Other Investments	153,161	192,847	100,146	118,837	111,115	147,229	231,164	93,321
Interest Paid	777,907	780,638	788,180	810,680	811,280	811,080	807,673	799,400
Dividends Paid	.....	.....	.....	(3) 165,000	(3) 165,000	(3) 165,000	(4) 220,000	(4) 220,000
Materials	160,537	206,865	185,154	172,881	153,552	210,889	317,565	359,384
Accounts and Assets	299,159	310,840	311,533	389,039	349,681	725,272	561,191	424,668
Cash	144,092	138,475	133,048	68,957	113,483	157,277	113,240	225,710
Total	25,377,888	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185	28,057,631	28,216,115

* Only paying freight is included in the above table.

General Balance Sheet, Dec. 31, 1897.

Cost of Road, etc., Con. Co., Dec. 31, 1897		$16,864,113 81	Cap'l St'k (auth., $30,000,000; sh., $100)	$5,500,000 00
Cost Leased Lines to Dec. 31, 1897:			Funded Debt (see below)	15,805,000 00
Iowa C. & West. Ry.	$693,358 53		Vouchers, Pay Rolls, & Other Accounts	150,450 79
C. Rapids and Clinton	1,283,615 79		Additional Improvements & Equipment	3,223,847 52
Chic., Decorah & Minn.	383,435 61			
C. R., Ia. Falls & N. W.	6,781,336 08			
C. R., I. F. & N. W. (Forest City)	87,771 80—	9,229,517 81	*Income :*	
Dividends Paid in 1897		220,000 00	Net Earn. p. Yr. (as above)	$1,243,330 65
Coupon Interest Paid in 1897		799,400 00	Lots Leased and Sold	2,208 30
Bonds and Stocks Owned, etc		66,591 00	Miscellaneous Receipts	37,822 45
Real Estate		26,729 98	Balance Income Account	2,253,456 03— 3,536,816 83
Machinery and Fuel Accounts		359,384 58		
Sundry Assets and Accounts		424,668 06		
Cash on Hand		225,709 90		
Total Assets		$28,216,115 14	Total Liabilities	$28,216,115 14

NOTE.—The amount of funded debt shown above includes $42,000 bonds held in the treasury of the company. The bonds outstanding amount to $15,763,000, as shown in the following statement.

Statement of *funded debt*, Dec. 31, 1897 :

DESCRIPTION.	Interest.	Date of Issue.	Date of Maturity.	Amount.
1st Mtge., B., C. R. & N. Ry., Currency	5 p. c., June & Dec.	June 1, 1876	June 1, 1906	$6,500,000
1st Mtge., M. & St. L. RR., Gold, Guaranteed	7 p. c., June & Dec.	June 1, 1877	June 1, 1927	150,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed	6 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed	5 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1921	1,905,000
Consolidated Mtge., B., C. R. & N. Ry., Gold	5 p. c., April & Oct.	April 1, 1884	April 1, 1934	6,383,000

The 5 *p. c. 1st mtge. bonds* of the B., C. R. & N. Ry. are secured on 369.5 m. of road, including the main line from Burlington to Plymouth Junction, 219.7 m., the Muscatine Division, the Milwaukee Division, and 25 m. of the Pacific Division, from Vinton to Traer. Bonds numbered from 1 to 5,000 are $1,000 bonds; the remainder $500 each. They are coupon bonds, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Minneapolis and St. Louis bonds* are secured on 12.57 m. from Albert Lea to Iowa State Line. They are $500 each, numbered 1,001 to 1,400 inclusive, being part of an original issue of $1,100,000 1st mtge. bonds of the M. & St. L. RR.; principal and interest guaranteed by the B., C. R. & N. Ry. Co. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *C. R., I. F. & N. W. 6 p. c. bonds* are mtge. on 55 m. of road, from Holland to Clarion, Ia. They are $1,000 gold bonds, redeemable at 105 and accrued interest. Guaranteed principal and interest by the B., C. R. & N. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

The *C. R., I. F. & N. W. 5 p. c. bonds* are mtge. on 484.35 m., from Holland, Ia., to Watertown, S. D., including branches. They are $1,000 gold bonds, and $825,000 (Nos. 1 to 825) are reserved to retire the 6 p. c. bonds noted before. Authorized issue, $4,000,000, being at the rate of $15,000 per mile. Trustee: Central Trust Co., New York, N. Y.

The *B., C. R. & N. consols* are issued at the rate of $15,000 per mile of single track and $7,500 additional per mile of double track, to build new roads, and are secured by 1st mtge. bonds of roads built as follows: $3,063,000 5s C. R., I. F. & N. W. (in addition to above $1,905,000); $1,200,000 Cedar Rapids and Clinton bonds, on 81.6 m.; $348,000 Chicago, Decorah and Minn. bonds, on 23.25 miles. The consols are intended to retire all prior issues. During 1896, $584,000 additional of these bonds were issued in retiring a like amount of I. C. & W. 1st 7s of 1909 (see MANUAL for 1896). They are $1,000 gold coup. or registered bonds. Coupon bonds may be registered as to principal or may be exchanged for $5,000 registered certificates. Trustee of bonds: Central Trust Co., New York, N. Y.

Interest on the several issues of bonds payable at the office of the Central Trust Co., New York, N. Y.

Directors.—*Term expires in* 1899: R. R. Cable, Chicago, Ill.; C. P. Squires, Lyman Cook, Burlington, Ia.; A. Kimball, F. H. Griggs, Davenport, Ia. *Term expires in* 1900: Geo. W. Cable, Davenport, Ia.; Thos. Hedge, Burlington, Ia.; J. Carskadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia. *Term expires in* 1901; J. C. Peasley, W. G. Purdy, W. H. Truesdale, Chicago, Ill.; J. W. Blythe, Burlington, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. CABLE, *Chairman of the Board*.....Chicago, Ill.
C. J. IVES, *President*.....Cedar Rapids, Ia.
Robert Williams, *Vice-President & General Supt*..... " " "

Treasurer—H. H. Hollister.....New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart...Cedar Rapids, Ia.
General Auditor—J. C. Broeksmit...Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.
Fiscal Agency in New York City.....Central Trust Co.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Main Lines of Road:	Chicago, Ill., to St. Paul, Minn., via Oelwein, Ia.....400.26	miles.
	Oelwein, Ia., to St. Joseph, Mo., via Des Moines.....289.58	"
	Bee Creek, Mo., to Beverly, Mo.....23.00	"
	Hayfield, Minn., to Manly Junc., Ia.....47.20	"
Hampton Branch: Sumner, Ia., to Hampton, Ia.....63.95 m.		
Cedar Falls Branch: Wilson Junc., Ia., to Cedar Falls, Ia.....7.48 m.		
Mantorville Branch: Eden, Minn., to Mantorville, Minn.....7.57 m.		
DeKalb Branch: Sycamore to DeKalb, Ill.....5.81 m.—	84.81	"
Trackage—For particulars see paragraph below.....	84.66	"
Total mileage owned, leased and operated, June 30, 1897.....	929.51	miles.
Average mileage operated during the fiscal year.....	928.02	"

2d track, 4.4 m.; sidings, 161.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 75 lbs.

The mileage operated under trackage arrangements on June 30, 1897, was made up of the following lines and parts of lines: St. Paul and Northern Pacific Ry., Minneapolis to St. Paul, Minn., 10.56 m.; M. & St. L. Ry., 0.13 m., Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23 m.; C. B. & N. RR., Portage Curve to Aiken, Ill., 1.85 m.; Chicago Terminal Transfer Ry. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18 m.; Des Moines Union Ry., in Des Moines, Ia., 2.26 m.; Des Moines and Kansas City Ry., in Des Moines, Ia., 0.44 m.; K. C., St. J. & C. B. Ry., in St. Joseph, Mo., 0.81 m.; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39 m.; A., T. & S. F. Ry., St. Joseph to Bee Creek, Mo., 7.63 m.; C., R. I. & P. Ry., Beverly to Stillings, Mo., 3.59 m.; Leavenworth Terminal Ry. and Bridge Co., across the Missouri River at Leavenworth, 1.36 m.; A., T. & S. F. Ry., Leavenworth to Soldiers' Home, 3.73 m.; K. C., W. & N. W. RR., Soldiers' Home to Kansas City, Mo., 27.91 m.—total, 84.66 miles.

History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis. The original authorized capital of the company was as follows: $15,000,000 4 p. c. debenture stock, interest payable half yearly in gold; $15,000,000 5 p. c. preferred stock "A," dividend contingent on earnings, payable half yearly in gold; $10,000,000 4 p. c. preferred stock "B," dividend contingent on earnings, payable in gold; $30,000,000 common stock. An outline of the plan of reorganization was published in the MANUAL for 1895, which see.

Under this plan the following securities of the Chicago, St. Paul and Kansas City Ry. Co. had been exchanged to June 30, 1897:

	1st Mtge. Bonds.	Gen. Mtge. Bonds.	Income Bonds.	Stock.	Total.
	$	$	$	$	$
Amount exchanged	18,595,000	4,841,000	4,734,300	14,541,750	42,712,050
Amount not exchanged	359,000	45,000	247,400	351,150	1,002,550
Total	18,954,000	4,886,000	4,981,700	14,892,900	43,714,600

The capital issued by the Chicago Great Western Co., in exchange for securities of the C., St. P. & K. C. Co., to June 30, 1897, was as follows:

In Exchange for following Securities of C., St. P. & K. C. Ry. Co.	4 p. c. Debenture Stock.	5 p. c. Preferred Stock "A."	4 p. c. Preferred Stock "B."	Common Stock.	Total.
	$	$	$	$	$
For $18,594,000 First Mtge. Bonds	9,297,500	11,157,000	.....	.....	20,454,500
4,841,000 General Mtge. Bonds	.....	.....	4,841,000	.....	4,841,000
1,186,750 Income Bonds, assessment paid	.....	.....	.....	2,373,500	2,373,500
11,829,400 Stock, assessment paid	.....	.....	.....	11,829,400	11,829,400
3,547,550 Income B'ds, assessment not paid	.....	.....	.....	5,321,200	5,321,200
2,712,350 Stock, assessment not paid	.....	.....	.....	1,356,145	1,356,145
1,301,615 Cash, assessment paid	.....	.....	2,603,190	.....	2,603,190
Issued to holders of 4 p. c. Debenture and 5 p. c. Preferred A Stocks who subscribed for 12½ p. c. of their holdings, payable in cash, for new Debenture Stock at 80, under the resolutions adopted at the extraordinary general meeting of the holders of these two classes of stock in London, April 24, 1894	2,298,900	.....	.....	.....	2,298,900
Issued for redemption of Dividend Warrants issued in payment of Dividends on Debenture Stock to holders of 4 p. c. Debenture Stock and 5 p. c. Preferred Stock A, who did not elect to make cash subscriptions of 12½ p. c. on their holdings of 4 p. c. Debenture and 5 p. c. Preferred A Stocks	454,100	.....	.....	.....	454,100
Total	12,050,500	11,157,000	7,444,190	20,880,245	51,531,935

On Jan. 12, 1898, and on June 2, 1898, it was voted to increase the authorized issue of 4 p. c. debenture stock from $15,000,000 to $30,000,000 to provide the means for redeeming "at the discretion of the finance committee, from time to time, as opportunity offers, at or before maturity any or all of the liabilities of the company, which are a charge prior to the 4 p. c. debenture stock;" also for improvements, betterments, etc.

The branch line from Sycamore to DeKalb, Ill., 5.81 m., was built by the DeKalb and Great Western Ry. Co., and its entire stock is owned by the C. G. W. Ry. Co. (see statement on p. 236). During the past fiscal year an extension of the branch line from Wasioja to Mantorville, Minn., a distance of 3.57 miles, was completed and opened for traffic.

Rolling Stock, June 30, 1897.—Locomotives, 147. Cars—passenger, 48; suburban, 4; combination, 9; baggage, etc., 18; milk, 4; dining, 3; official, 1; business, 1; freight (box, 3,770; stock, 450; flat, 255; coal, 333; furniture, 240; refrigerator, 11; caboose, 85), 5,144; other, 318—total cars, 5,550. Fifty of the locomotives, 16 of the passenger cars, 7 baggage, etc., cars, 2,000 box cars, and 240 furniture cars are leased from the Ry. Equipment Co.

Operations, year ending June 30, 1897.—See tabulated statement following.

Earnings—Passenger	$938,592 19	Expenses—Conducting Transportation	$1,781,268 67
Freight	3,549,010 62	Maintenance of Equipment	466,997 38
Mail	101,287 88	Agencies, Commissions, etc.	179,557 21
Express	77,700 00	Maintenance Way & Buildings	676,025 95
Miscellaneous	14,268 82	General	323,738 65
Total ($5,043.92 per mile)	$4,680,859 51	Total ($3,693.44 per mile)	$3,427,587 86

Net earnings (26.77 p. c.), $1,253,271.65. Payments: Interest on priority loan, $141,157.50; on debenture stock (cash, $364,541; scrip, $118,411) $482,952; on equipment lease warrants, $92,222.98; on company's proportion as joint owner of bonds issued by other companies (St. Paul Union Depot Co., $2,944.42; Minnesota Transfer Ry. Co., $5,600), $8,544.42; on indebtedness of DeKalb and Great Western Ry. Co., $2,460; on sterling and temporary loans for capital for improvements, $69,594.34; taxes, $153,000; rentals (see details following), $330,979.10—total, $1,280,910.34. Deficit, $27,638.69; deficit forward, $208,568.25—total, $236,206.94.

"Rentals" in the above income account consists of the following: Chicago terminals, $156,050; Des Moines terminals, $10,494.62; Dubuque Bridge, $30,000; Ill. Central RR. tracks, $21,077.40; C., B. & N. RR. tracks, $3,147.84; St. P. & North. Pac. RR. tracks, $37,486.35; St. Joseph to Kansas City, $70,457.89; Des Moines and Kansas City Ry. tracks, $1,485; Minn. and St. Louis Ry. tracks, $600; Chicago and Northwest. Ry. tracks at DeKalb, $180—total, $330,979.10.

Statement of operations, etc., for eight years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Av. M. Op'ated.	844.76	886.90	922.45	922.45	922.45	922.45	927.29	928.02
Pass. Train M..	1,358,562	1,344,110	1,398,720	1,445,965	1,388,331	1,684,015	1,891,173	2,004,210
F'g't Train M..	3,107,999	2,620,241	2,752,659	2,908,398	1,775,801	1,387,068	1,941,615	2,006,830
Pass. Carried...	1,217,175	1,189,713	1,164,762	1,161,051	1,007,277		1,034,761	966,663
Pass. Miles....	42,081,253	42,970,824	45,451,145	43,506,258	43,640,424	Not	39,869,805	40,885,158
F'g't(t'ns)Mov'd	1,483,238	1,388,638	1,537,861	1,588,598	1,233,523	reported.	1,376,579	1,469,215
F'g't (ton) Miles	423,789,894	391,436,813	459,759,903	484,357,569	335,648,771		.....	.....
	$	$	$	$	$	$	$	$
Gross Earnings.	4,225,664	4,360,851	5,024,740	5,083,014	4,011,710	3,636,099	4,709,821	4,680,860
Operating Exp.	3,178,885	3,285,340	3,664,677	3,955,175	2,882,897	2,816,749	3,310,243	3,427,588
Net Earnings.	1,046,779	1,075,511	1,360,063	1,127,839	1,128,813	819,350	1,399,578	1,253,272
Interest Paid...	54,589	92,275	128,816	260,400	166,743	167,520	186,491	313,979
Rent.Tr'ks.,etc.	296,235	355,292	477,037	364,846	454,962	448,616	436,60⅔	330,979
Debent. Divi'ds	.....	.....	.....	(4) 379,080	(4) 379,080	(4) 453,776	(4) 470,490	(4) 482,952
Taxes.....	87,000	93,000	100,000	108,000	120,000	120,000	144,000	153,000
Total Paym'ts	437,824	540,567	705,853	1,112,326	1,120,785	1,189,912	1,237,583	1,280,910
Balance (+or−)	+ 608,954	+ 534,943	+ 654,209	+ 15,513	+ 8,028	− 370,562	+ 161,994	− 27,639
GrossEarn.p.M.	5,002 00	4,916 96	5,447 17	5,510 34	4,348 97	3,941 78	5,079 12	5,043 92
Gross Exp. p.M.	3,763 00	3,704 29	3,972 76	4,287 68	3,125 26	3,053 55	3,569 80	3,693 44
Net Earn. p. M.	1,239 00	1,212 67	1,474 41	1,222 66	1,223 71	888 23	1,509 32	1,350 48
Exp. to Earn'gs	75.22 p. c.	75.34 p. c.	72.93 p. c.	77.81 p. c.	71.86 p. c.	77.47 p. c.	70.28 p. c.	73.23 p. c.
Av Ratep.P.-M.	2.02 c.	2.20 c.	2.19 c.	2.25 c.	2.03 c.	.....	2.14 c.	2.02 c.
Av.Ratep.T.-M.	0.73 c.	0.79 c.	0.80 c.	0.77 c.	0.82 c.	.....	.....	.....

General Balance Sheet, Revenue Accounts, June 30, 1897.

Sundry Suspense Accounts (Balance)	$190,353 48	Current Accounts Payable	$1,092,966 07
Temporary Loan to Capital Accounts	74,938 23	Int. on Priority Loan, due July 1, 1897	70,578 75
Current Accounts Receivable	304,558 13	Interest Maturing on Floating Debt	3,128 72
Interest Accrued on Securities Owned	1,767 50	Interest Maturing on Sterling Loan	21,100 67
Bonds Minnesota Transfer Ry	822 33	Dividends due Jan. 15, 1893, to Jan. 15, 1897, on 4 p. c. Debenture Stock (not yet issued but issuable in exchange for 1st Mtge. Bonds)	32,310 00
Cash on Hand	125,765 83	* Dividend payable July 15, 1897	196,660 00
Materials and Supplies	209,771 91	* Dividend payable July 15, 1897, payable in Debenture Stock at par on 4 p. c. Deben. Stock issued and issuable under plan of reorganization in exchange for 1st Mtge. Bonds	47,940 00
Cash in Suspended Bank	20,951 11		
Cash in London to Pay Int. on Priority Loan	70,578 75		
Cash in London to Pay Div. on 4 p. c. Deb. Stock	196,660 00		
Cash and Scrip in London to pay Div. from Jan. 15, 1893, to Jan. 15, 1897, on 4 p. c. Deb. Stock, yet issuable in exchange for 1st Mtge. Bonds	32,310 00		
Income Balance, June 30, 1896	236,206 94		
Total	$1,464,684 21	Total	$1,464,684 21

* Paid July 15, 1897.

Income Account, Supplementary Statement, 10 months ending April 30, 1898.—Gross earnings, $4,467,664.77. Operating expenses, $3,115,822.44. Net earnings, $1,351,842.33. Deduct for fixed charges, $1,131,263.92. Surplus, $220,605.41, as against a deficit of $25,179.81 for the corresponding period of the previous fiscal year.

General Balance Sheet, Capital Accounts, June 30, 1897.

Cost of Roll'g Stk. Owned.	$2,385,931 70		Five p. c. Sterling Priority Loan C., St. P. & K. C. Ry.		$2,823,150 00
Cost of Roll'g Stk. Leased.	1,784,638 83	$4,170,570 53	Seven p. c. Equipm't Lease WarrantsC.,St.P.&K.C.Ry.		1,127,177 55
Cost of Road, including Terminals		52,009,070 02	Six p. c. Equipment Lease Warrants C. G. W. Ry.		100,000 00
Four p. c. Debenture Stock in Treasury		66,500 00	Four p. c. Debenture Stock on which Dividends are payable in Cash	$9,833,000 00	
Dividend Warrants redeemable in Deb. Stock in Treasury		9,310 00	Four p. c. Deben. Stock on which Dividends are payable in Deb. Stk. at par.	2,217,500 00	
Five p. c. Preferred Stock "A" in Treasury		79,800 00	Dividend Warrants redeemable in Debenture Stock.	65,775 00	
Four p. c. Preferred Stock "B" in Treasury		9,600 00	Scrip redeemable in Debenture Stock at par	63 99	12,116,338 99
Common Stock in Treasury		1,972 50	Five p. c. Pref. Stock "A" on which Dividends are payable in Cash	8,034,400 00	
Interest in Chicago Union Transfer Ry.		52,827 77	Five p. c. Pref. Stock "A" on which Dividends are payable in Scrip	3,122,600 00	11,157,000 00
Stock of DeKalb and Great Western Ry. Co.		111,253 63	Four p. c. Pref. Stock "B"		7,444,190 00
Stocks of Other Companies.		568,005 94	Common Stock		20,880,245 00
Cash in Banks		50,000 00	Sterling Loan due in 1901, £200,000	969,696 96	
Cash with Finance Committee in London		59,628 16	Sterling Loan due in 1902, £92,900	450,424 23	1,420,121 19
Accounts and Bills Receivable		116,586 79	Due on Stk. Chicago Union Transfer Ry.	40,000 00	
Sundry holders of 4 p. c. Debenture Stock and 5 p. c. Preferred Stock "A" who did not make a cash subscription of 12½ p. c. of their holdings of those stocks and therefore will receive Debenture Stock at par until they have so received 12½ p. c. of their holdings in payment of Interest and Dividends as they mature (*contra*)		381,565 00	Current Bills payable	80,964 38	
			Balance unpaid on subscription to Stock of DeKalb & Great West. Ry. Co., payable in 1897 and 1898.	41,000 00	161,964 38
			Temporary Loan from Revenue Accounts		74,938 23
			Dividend Warrants redeemable in Deb. Stk. (*contra*)		381,565 00
Total		$57,686,690 34	Total		$57,686,690 34

NOTE.—In addition to the amount of stocks shown as outstanding, there is issuable, in exchange for securities of the C., St. P. & K. C. Ry. Co., which are still outstanding, viz.: 4 p. c. debenture stock, $179,500; 5 p. c. preferred stock "A," $215,400; 4 p. c. preferred stock "B," $45,000; common stock, $546,675—total, $986,575, which as issued will be charged to cost of the property.

STOCK PREFERENCES.—"On the 15th day of Jan., 1893, and on every 15th day of July and Jan. thereafter, the company agrees to pay in gold, to the holders of record on the last day of the preceding Dec. and June of the 4 p. c. debenture stock, 2 p. c. interest for the preceding half-year, making an aggregate of 4 p. c. per annum. In consideration of this guaranteed interest, the holders of said stock shall not be entitled to participate further in the earnings of the company; but it is expressly agreed that no dividends shall be paid upon any subordinate stocks of the company until all accrued interest upon the 4 p. c. debenture stock shall have been paid or provided for.

"As to the preferred stock A, inasmuch as the financial year runs from July 1 to June 30, and the net earnings are usually more in the half-year ending Dec. 31 than in the half-year ending June 30, the company shall, so soon as practicable, make up an accurate statement of its earnings and expenses for each half-year, and the balance of earnings over expenses shall be considered the net earnings of the company for that half year. Out of such net earnings in each half-year all prior charges and interest on the debenture stock shall be paid or provided for. The surplus in the half-year ending Dec. 31, up to an amount sufficient to pay 2½ p. c. dividend in gold on the 5 p. c. preferred stock A, shall be applied for that purpose, and any further surplus shall be carried forward to the next half-year, the ultimate balance of net earnings in each year ending June 30, after payment of interest on the debenture stock and 5 p. c. in gold on preferred stock A, being applicable to dividends upon the 4 p. c. preferred stock B and the common stock of the company.

"In case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid."

Trustee for debenture and preferred "A" stock: Manhattan Trust Co., New York, N. Y.

DeKalb and Great Western Ry.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 11, 1895; road opened Sept. 1, 1895. Capital stock—all owned by the C. G. W. Ry. Co. (shares, $100) authorized and subscribed, $100,000; paid in, $79,500; bills payable, $20,500; due Chicago Gt. West. Ry. Co., $11,754—total, representing cost, $111,754. John L. Pratt, Pres., Sycamore, Ill.; E. C. Lott, Vice-Pres., DeKalb, Ill.; R. C. Wight, Sec. & Treas., St. Paul, Minn. General Office, Chicago, Ill.

Board of Directors, Chicago Great Western Ry. Co. elected Sept. 9, 1897.

Term Expires Sept., 1898.		*Term Expires Sept.*, 1899.		*Term Expires Sept.*, 1900.	
A. B. Stickney.....	St. Paul, Minn.	H. E. Fletcher...	Minneapolis, Minn.	C. W. Benson.....	St. Paul, Minn.
F. Weyerhaeuser....	" "	Maurice S. Wormser.	New York, N.Y.	J. W. Lusk..... ...	" "
Arnold Kalman.....	" "	A. Oppenheim.....	St. Paul, Minn.	Samuel C. Stickney..	" "

A. B. STICKNEY, *President*.....St. Paul, Minn.
Ansel Oppenheim, *Vice-President* ..... " "
C. W. Benson, *Vice-President*..... " "
Arnold Kalman, *Vice-President*..... " "

V.-P. & Aud. Rev. Accts.—W. B. Bend. St. Paul, Minn. | *Sec. & Aud. Cap. Accts.*—R. C. Wight.. St. Paul, Minn.
Treasurer—C. O. Kalman..... " " | *Gen. Manager*—Samuel C. Stickney.... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

DULUTH AND IRON RANGE RAILROAD COMPANY.

Main Line of Road.—Duluth, *via* Two Harbors to Ely, Minn..113.40 m.
Tower Branch: Tower Junc., Minn., to Tower, Minn..... 1.40 m.
Virginia Branch: Allen Junc. to Virginia, Minn..... 25.30 m.
Auburn Mine Branch: Mariska to Eveleth..... 4.94 m.
Fayal Branch: McKinley to Fayal, Minn..... 8.53 m.
Mine Branches: Main line to Mines and industries..... 20.63 m.
Trackage: *St. P'l & Dul. RR.:* Un. Dep. to 5th Av. E. Duluth, Minn. 0.80 m.—175.00 miles. 2d track, 10.13 m; sidings, etc., 72.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

History.—Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10 sections to the mile on line from Duluth to Tower. (See MANUAL for 1894.) The Fayal branch was completed and opened in June, 1895. In November, 1897, the authorized amount of capital stock was increased from $3,000,000 to $10,000,000.

Rolling Stock, June 30, 1897.—Locomotives, 58. Cars—passenger, 12; baggage, mail and express, 2; freight (box, 85; flat, 271; stock, 2; coal, 15; ore, 2,298; caboose, 38), 2,709; other cars, 30—total cars, 2,753. Also 2 tugboats.

Operations, year ending June 30, 1897 (average, 174.20 miles).—Train mileage—passenger, 115,382; freight, 533,452; other, 204,728—total, 853,562 miles. Passengers carried, 61,228; carried one mile, 2,443,324; average mile rate, 2.80 cents. Tons freight moved, 2,333,350; moved one mile, 164,060,195; average ton-mile rate, 1.14 cents.

Earnings—Passenger.....	$68,607 58	**Expenses**—Conducting Transportation.....	$330,850 15
Freight.....	1,874,544 96	Maintenance of Equipment.....	132,588 25
Mail and Express.....	15,392 58	Maintenance Way and Buildings.	355,168 91
Miscellaneous.....	5,327 42	General.....	67,677 38
Total ($11,273.60 per mile).....	$1,963,872 54	Total ($5,087.74 per mile)...	$886,284 69

Net earnings (54.86 p. c.), $1,077,587.85; add interest, $76,389.25; dockage, $4,981.91—total income, $1,158,959.01. Payments: Interest on bonds, $721,600; taxes, $59,393.81; permanent improvements, $9,540.44—total, $790,534.25. Surplus, $368,424.76; surplus forward, $2,351,872.46—total, $2,720,297.22.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890..	500,000	4,531,000	8,847,012	115.75	1,037,699	553,443	484.256	490,399	218,200	293,552	196,847
1891.....	500,000	4,531,000	8,883,749	115.60	1,039,082	534,465	504,617	511,335	218,200	229,622	281,713
1892.....	500,000	4,531,000	9,259,988	128.12	1,333,737	595,370	738,367	750,236	218,200	661,181	89,155
1893.....	500,000	5,209,000	10,648,637	143.03	1,535,167	705,491	829,676	841,102	228,347	450,593	390,509
1894...	500,000	5,758,000	10,994,151	159.38	1,336,631	570,034	766,597	792,512	273,568	494,202	298,310
1895....	500,000	5,758,000	11,291,944	164.32	1,576,267	834,272	741,995	747,247	274,960	484,545	262,702
1896.....	500,000	6,332,000	12,176,237	172.85	2,301,455	1,153,779	1,147,676	1,176,677	310,792	588,086	588,591
1897.....	500,000	11,832,000	12,333,236	174.20	1,963,873	945,679	1,018,194	1,099,565	721,600	731,140	368,425

Financial Statement, June 30, 1897.—Capital stock (auth., $3,000,000; shares, $100), $500,000; funded debt (see below), $11,832,000; bills payable, $244,000; current accounts, $16,794.15; other liabilities, $56,818.57; accrued interest on funded debt, $218,474.99; taxes

accrued, $25,584.12; tug replacement account, $7,899.05; ore dock replacement account, $70,132.33; fire insurance fund, $14,773.04; profit and loss, $2,720,297.22—total, $15,706,773.47. *Contra:* Cost of road, $10,317,657.53; equipment, $2,011,881.38; real estate, etc., $3,697.12; materials and fuel, $142,600.75; swamp land grant account, $70,401.54; bills receivable, $407,712.31; current accounts, $1,413,919.57; cash and current assets, $1,338,903.27—total, $15,706,773.47.

Funded debt (total, $11,832,000) consisted June 30, 1897, of the following:

1st mtge. 5 p. c. 50-yr. coup. ($1,000) & reg. ($1,000 & $5,000) cy. bds., due O. 1, 1937, int. A. & O..$6,332,000
2d mtge. 6 p. c. 20-yr. lawful money $1,000 coup. bonds, due Jan. 1, 1916, interest Jan. 1 & July 1. 5,000,000
1st mtge. 5 p. c. 20-yr. $5,000 reg. land grant bonds, due March 1, 1917, interest yearly..... 500,000

Of the *1st mtge. bonds*, $3,500,000 were issued on the road from Duluth and Tower, and the balance of them at the rate of $25,000 per mile for additional road, $7,000 per mile for equipment, and $12,000 per mile for double main track. These bonds are secured on the entire property of the company except the swamp lands. Interest payable at company's office, Mills Building, New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

The authorized amount of *2ds* is $5,000,000, secured by mtge. to the Central Trust Co., New York, N. Y,. of all the company's property except swamp lands. They were issued for the purpose of retiring the $3,500,000 income certificates (see MANUAL for 1897, p. 230), for the payment or funding of any outstanding obligations of the railroad company, and for the improvement and further equipment of the lines of the company, for the purchase, construction, and improvement of ore and merchandise docks and terminal facilities, and for other corporate purposes. Interest payable at company's office, New York City.

The *land grant bonds* are secured on the company's swamp lands granted by the State of Minnesota; authorized amount, $500,000. Interest payable at the company's office, New York City. Trustee Walter F. Cobb, Chicago, Ill.

Directors (one class elected yearly, in June, to serve for three years).—*Term expires in* 1898: Charlemagne Tower, Philadelphia, Pa.; M. J. Carpenter, C. P. Coffin, Chicago, Ill.; D. H. Bacon, Tower, Minn. *Term expires in* 1899: D. O. Mills, H. M. Flagler, New York, N. Y.; C. W. Hillard, Chicago, Ill.; Joseph Sellwood, Duluth, Minn. *Term expires in* 1900: H. H. Porter, Marshall Field, J. H. Chandler, Chicago, Ill.; Geo. S. Brewster, New York, N. Y.; J. L. Greatsinger, Duluth, Minn.

J. L. GREATSINGER, *President and General Manager*.....Duluth, Minn.
C. W. Hillard, *1st Vice-Pres., Sec. & Treas*.....Chicago, Ill.
2d Vice-Pres.—Joseph Sellwood. .....Duluth, Minn. | *As. Sec. & As. Treas.*—A. J. Paterson. New York, N. Y.
Auditor—A. H. Viele..... .....Duluth, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

DULUTH, SUPERIOR AND WESTERN RAILWAY COMPANY.

Line of Road.—New Duluth, Minn., to Deer River, Minn .....100.0 miles.
Trackage: { *N. W. Coal Ry.*: New Duluth, Minn., to Belt Li. Jc., Superior, Wis. 12.0 "
{ *St. Paul and Duluth RR.*: Short Line Park to Duluth, Minn..... 11.3 "

Total length of lines operated, June 30, 1897.....123.3 miles.
Sidings, etc., 10.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 15, 1896, and succeeded, Dec. 1, 1896, to the property and franchises, etc., of the Duluth and Winnipeg RR. Co., sold under foreclosure on July 25, 1896, and purchased on behalf of the reorganization committee for $2,373,719. (See MANUAL for 1896, p. 303.)

Rolling Stock, June 30, 1897.—Locomotives, 5. Cars—passenger, 6; freight (box, 10; flat, 50), 60; caboose, 5—total, 71.

Operations, year ending June 30, 1897.—Train mileage—passenger, 63,937; freight, 78,807—total, 142,744. Passengers carried, 26,300; carried one mile, 1,201,007; average mile rate, 2.86 cents. Tons freight moved, 318,978; moved one mile, 22,339,968. Earnings—passenger, $42,940; freight, $202,926; other, $1,828—total, $247,694. Operating expenses—conducting transportation, $123,642; maintenance of equipment, $9,300; maintenance way and structures, $43.201; general expenses, $9,920—total, $186,063. Net earnings, $61,630; other receipts, $421—total, $62,051. Payments: Interest on bonds, $60,000; other interest, $10; taxes, $1,465—total, $61,475. Surplus, $576.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) preferred (auth.. $1,500,000); paid in, $1,000,000; common (auth., $1,500,000) paid in, $1,000,000; funded

debt, $1,500,000; current liabilities, $109,172.52; profit and loss, $575.97—total, $3,609,748.49. *Contra:* Cost of road, $3,500,080.62; cash and current assets, $105,463.87; materials and supplies, $4,204—total, $3,609,748.49. Funded debt consists of 1st mtge. 4 p. c. 100-yr. $1,000 bonds, due July 1, 1996, interest Jan. and July at Third National Bank, New York, N. Y. The bonds are secured by mtge. to the New York Security and Trust Co., New York, N. Y., trustee of all the property and franchises of the company. The issue of bonds under this mtge. is in the first instance limited to $2,000,000, but bonds may be issued thereunder, in the future, for any branches or extensions, at a rate not exceeding $20,000 p. m. of completed road at any time owned by the new company, in excess of 100 miles. Preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum, payable, if earned, out of the net earnings of the company, after payment of all prior charges, but before payment of any dividends on common stock. The balances ($500,000 each) of the authorized issue of both classes of stock shall be issued only for new or additional considerations, as authorized by law.

Directors (elected June 2, 1897).—William F. Fitch, Marquette, Mich.; Chas. P. Eckels, Charles Litzky, Geo. C. Hamilton, Minneapolis, Minn.; Robert L. Knebel, S. R. Lewis, Duluth, Minn.; Leonard A. Larson, H. E. Huntington, Frank Jones, St. Paul, Minn.

WILLIAM F. FITCH, *President and General Manager*.....Marquette, Mich.

D. M. Philbin, *Vice-Pres. & Gen. Supt*.....Duluth, Minn.

Treasurer—E. W. Allen.....Marquette, Mich. | *Secretary*—Benj. Whitely..44 Wall St., New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road:	Albia, Ia., to Manly Junction, Ia.	178.10 m.	
	Oskaloosa to Mississippi River.	95.13 m.	
	Mississippi River to Iowa Junc., Ill.	88.66 m.	—361.89 miles.
Montezuma Branch: G. & M. Junction to Montezuma, Ia.		13.61 m.	
State Center Branch: Newburg to State Center, Ia.		26.64 m.	
Story City Branch: Minerva Junction to Story City, Ia.		34.51 m.	
Belmond Branch: Hampton to Belmond, Ia.		22.20 m.	
Newton Branch: New Sharon to Newton, Ia.		27.75 m.	
Lynnville Branch: Lynnville Junction to Lynnville, Ia.		2.50 m.	
Northwood Branch: Manly Junction to Northwood, Ia.		11.38 m.	
Branch to Coal Mines: Carbon Junction to Carbonado, Ia.		2.43 m.	—141.02 "
Leased: *Keithsburg Bridge Co.:* Tracks at Mississippi River.			2.57 "
Trackage: *Peoria and Pekin Union Ry.:* Iowa Junction, Ill., to Peoria, Ill.			3.50 "

Total length of lines owned and leased, June 30, 1897.....508.98 miles.
Sidings, etc. (owned, 89 38 m.; leased, 0.19 m.; trackage, 1.71 m.), 91.28 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (owned, 518.67 m.; leased, 2.76 m.—total, 521.43 m.), 60 and 70 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890.) The line from Manly Junc. to Northwood, Ia., 11.38 m., was leased to the Burlington, Cedar Rapids and Northern Ry. Co. until May 1, 1896; since then it has been operated jointly by its owners (Ia. C. Ry. Co.) and the B., C. R. & N. Ry. Co.

Rolling Stock, June 30, 1897.—Locomotives, 60. Cars—passenger, 26; baggage, mail and express, 5; freight (box, 1,111; coal, 616; stock, 28; furniture, 71), 1,826; caboose, 36; service, 51—total cars, 1,944.

Operations, year ending June 30, 1897.—See tabulated statement on p. 240.

Earnings—Passenger	$305,549 66	**Expenses**—Conducting Transportation	$555,110 42
Freight	1,186,592 73	Maintenance of Equipment	133,767 92
Mail and Express	70,555 77	Maintenance Way & Structures	321,358 54
Miscellaneous	1,506 61	General	89,923 82
Total ($3,073.20 per mile)	$1,564,204 77	Total ($2,161.49 per mile)	$1,100,160 70

Net earnings (29.67 p. c.), $464,044.07; add rental, $7,787.08—total, $471,831.15. Payments: Interest on bonds, $317,287.51; other interest, $454.79 (credit); taxes, $63,482.83;

rentals, $57,960; improvements (net), $30,053.82—total, $468,329.37. Surplus, $3,501.78; surplus forward, $530,702.08—total, $534,203.86.

Statement showing operations and income account for seven years ending June 30:

	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	492.94	497.60	497.60	497.60	497.60	499.50	508.98
Passenger Train Miles	499,192	540,790	550,903	477,573	466,187	616,090	656,528
Freight Train Miles	1,159,230	1,196,500	1,206,270	948,354	803,066	931,355	779,500
Passengers Carried	467,778	603,006	572,586	447,576	497,498	523,537	505,282
Passenger Miles	11,445,185	13,043,965	13,072,591	11,405,862	11,842,757	12,976,431	12,571,764
Freight (tons) Moved	1,131,239	1,233,406	1,355,569	1,293,529	1,145,688	1,196,873	1,123,147
Freight (ton) Miles	137,277,205	145,464,106	169,700,739	164,614,939	128,825,630	161,054,087	134,719,786
	$	$	$	$	$	$	$
Gross Earnings	1,699,742	1,888,260	1,942,564	1,811,567	1,569,220	1,839,708	1,564,205
Expenses and Taxes	1,288,855	1,412,770	1,433,559	1,259,200	1,110,787	1,222,322	1,163,644
Net Earnings	410,887	475,490	509,005	552,367	458,433	617,386	400,561
Other Receipts	16,100	14,270	14,312	14,426	14,751	14,336	7,787
Available Revenue	426,987	489,760	523,317	566,793	473,184	631,721	408,348
Interest Paid	313,680	331,423	340,125	335,246	329,386	321,403	* 316,833
Rentals, etc	91,630	68,108	106,569	85,369	73,836	131,981	88,014
Dividends, Pref. Stock	.....	(1) 55,364	17	16	.....	17	.....
Balance (+ or —)	+ 21,677	+ 34,865	+ 76,606	+ 146,162	+ 69,962	+ 178,320	+ 3,502
Earnings per Mile	3,448 17	3,794 72	3,903 86	3,640 60	3,153 58	3,683 11	3,073 20
†Expenses per Mile	2,481 80	2,730 50	2,763 20	2,408 74	2,107 76	2,321 23	2,161 49
†Net Earnings per Mile	966 37	1,064 22	1,140 66	1,231 86	1,045 82	1,361 88	911 71
Expenses to Earnings	75.82 p. c.	74.81 p. c.	73.79 p. c.	69.51 p. c.	70.79 p. c.	66.44 p. c.	74.39 p. c.
Aver. per Pass. per Mile	2.53 c.	2.57 c.	2.53 c.	2.54 c.	2.47 c.	2.50 c.	2.39 c.
Aver. per Ton per Mile	0.99 c.	1.02 c.	0.91 c.	0.88 c.	0.94 c.	0.90 c.	0.88 c.

* Net amount paid (see income account). † These averages are based upon operating expenses exclusive of taxes.

Earnings, etc., Supplementary Statement, 10 months ending April 30, 1898.—Gross earnings, $1,547,521. Operating expenses, $1,040,041. Net earnings, $507,480. Increase over corresponding period of previous fiscal year: Gross earnings, $249,035; operating expenses, $130,347; net earnings, $118,688.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$20,844,499 78	Capital Stock (shares, $100) and Scrip	$14,026,801 49
Balance of Stock and Bonds Authorized	5,692,715 68	Funded Debt Outstanding (inc. Scrip)	6,330,482 83
Supplies on Hand	134,490 80	Balance of Stock and Bonds to Credit of Reorganization Committee	5,692,715 68
Cash on Hand	43,313 42	Sundry Accounts Payable	144,932 41
Sundry Accounts Collectible	75,700 46	Taxes Accrued not Due	29,642 69
Insurance Paid, Unappropriated	1,303 16	Accrued and Matured Interest	44,370 83
New Rails	11,126 49	Profit and Loss	534,203 86
Total Assets	$26,803,149 79	Total Liabilities	$26,803,149 79

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1938, interest June and Dec., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. The bonds are for $1,000 each, in coupon form, with principal subject to registration, and are secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, $7,650,000, at rate of $15,000 p. m.; outstanding, including scrip ($2,482.83), $6,330,482.83.

Capital stock authorized, $11,000,000 common and $7,400,000 preferred, a total of $18,400,000, of which there remain in the treasury of the company, $2,519,341.52 common and $1,728,369.53 preferred—a total of $4,247,716.05. Capital stock issued and outstanding June 30, 1897, consisted of $8,457,425 common stock and scrip and $5,569,376.34 preferred stock and scrip. In March, 1898, these amounts were increased to $8,480,658.48 common and $5,671,630.47 preferred. Preferred stock is entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year, equal dividends shall be paid on preferred stock.

Keithsburg Bridge Co. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1886. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co., May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, 1896-7, $35,460, and necessary expenses of operating the bridge. Paid interest on bonds, $35,460. Capital stock, $600,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due June 1, 1925, interest June and Dec., at Central Trust Co., New York), $591,000. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1890. Samuel Carr, Pres., Boston, Mass.; S. Seaman Jones, Sec. & Treas., 20 Broad St., New York, N. Y. General Office, 20 Broad St., New York, N. Y.

Board of Directors, Iowa Central Ry. Co., elected Sept. 3, 1897.

Horace J. Morse...New York, N. Y.	Giles E. Taintor...New York, N. Y.	Fred. S. Fales.....Chicago, Ill.
Russell Sage.. " "	Chas. G. Dubois.....Chicago, Ill.	Chas. F. Quincy..... " "
Edward E. Chase.. " "	Henry A. Gardner ..... " "	Frederick Merritt..... " "
E. H. Perkins, Jr.. " "	Albert G. Frost..... " "	Benj. Warren.....Peoria, Ill.
Robt. J. Kimball.. " "	Geo. P. Lee..... " "	W. E. Strong.....New York, N. Y.

HORACE J. MORSE, *President*.....New York, N. Y.

Edward E. Chase, *Vice-President*..... " "

Sec. & Treas.—Geo. R. Morse.....New York, N. Y. | *General Manager*—L. M. Martin.....Marshalltown, Ia.
Gen. Auditor—T. I. Wasson.....Marshalltown, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

New York Office.....20 Broad Street.

KEOKUK AND WESTERN RAILROAD COMPANY.

Line of Road.—Alexandria, Mo., to Van Wert, Ia .....142.80 m.
Trackage: *St. L., K. & N. W. RR.*: Keokuk, Ia., to Alexandria, Mo. 5.17 m.—147.97 miles.
Sidings, etc., 21.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Organized by the purchasers at foreclosure sale (Aug. 19, 1886) of the main line of the Mo., Ia. & Neb. RR. (See MANUAL for 1888.) On Dec. 5, 1895, this company purchased for cash the property of the Des Moines and Kansas City Ry. Co. (see subjoined statement), but the roads were operated separately until April 1, 1898. A merger of the Des Moines and Kansas City into this road has been effected, and the capital stock of this company increased from $4,000,000 to $5,000,000 in consequence of such consolidation.

Rolling Stock, Dec. 31, 1897.—Locomotives, 14. Cars—passenger, 7; baggage, etc., 3; freight (box, 506; stock, 155; flat, 12; coal, 229), 902; caboose, 7; other, 24—total, 943.

Operations, year ending Dec. 31, 1897 (147.97 m.)—Train mileage—passenger, 194,350; freight and mixed, 143,922; other, 86,299—total, 424,571 miles. Passengers carried, 159,613; carried one mile, 3,565,575; average mile rate, 2.528 cents. Tons freight moved, 198,802; moved one mile, 13,682,161; average ton-mile rate, 1.889 cents.

Earnings—Passenger	$90,126 55	**Expenses**—Conducting Transportation	$65,411 03
Freight	258,562 34	Maintenance of Equipment	112,943 09
Mail and Express	25,511 88	Maintenance Way and Buildings	80,277 33
Miscellaneous	43,551 11	General	41,553 12
Total ($2,823.22 per mile)	$417,751 88	Total ($2,027.97 per mile)	$300,184 57

Net earnings (28 p. c.), $117,567.31. Payments: Interest on bonds, $19,302.50; taxes, $16,727.63; dividends (Oct., 1896, and April, 1897, 1 p. c. each), $80,000; equipment, $13,785; betterments, $5,303.78—total, $135,118.91. Deficit, $17,551.60; surplus forward, $91,714.26; net surplus, $74,162.66.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

YEARS.	Capital Stock.	Funded Debt.	Cost RR., etc.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance for Year. (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889*..	4,000,000	.....	4,376,538	147.65	356,157	247,382	108,775	108.775	21,518	.. ...	+39,096
1890 ..	4,000,000	.....	4,375,794	147.65	311,994	246,682	65,312	118,190	19,412	.....	+45,695
1891 ..	4,000,000	220,000	4,373,638	147.65	392,006	181,577	210,429	210,429	16,103	40,000	+79,853
1892*..	4,000,000	200,000	4,203,000	147.65	407,152	288,233	118,919	130,504	12,710	80,000	+ 239
1893 ..	4,000,000	200,000	4,203,000	147.65	358,689	282,341	76,348	122,308	12,353	80,000	+ 9,066
1894 ..	4,000,000	200,000	4,203,660	147.65	343,332	273,325	70,007	109,119	12,000	80,006	+ 5,260
1895*..	4,000,000	275,000	4,275,000	147.65	348,759	251,689	97,070	128,935	19,275	80,000	+12,892
1896*..	4,000,000	500,000	4,275,000	147.65	395,281	275,239	120.042	121,242	19,275	80,000	+20,286
1897*..	4,000,000	500,000	4,275,000	147.97	417,752	316,912	100,840	100,840	19,302	80,000	—17,552

* Fiscal years ending Dec. 31; all others, years ending June 30.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $4,000,000; notes payable (details below), $400,000; bills payable, $755,000; current accounts, $13,686.60; vouchers and pay rolls, $43,441.66; profit and loss, $74,162.66—total, $5,286,290.92. *Contra:* Cost of road, equipment, real estate, etc., $4,275,000; Keokuk Union Depot stock and bonds owned, $4,716; stocks, bonds and advances, D. M. & K. C. Ry. Co., $956,137.09; materials and fuel, $20,892.63; current accounts, $23,487.11; cash, $6,058.09—total, $5,286,290.92.

Notes payable bear 4½ p. c. interest and are due Dec. 26, 1898. They were given in purchasing the Des Moines and Kansas City RR.

RAILROAD OWNED BY THE K. & W. RR. CO.—OPERATIONS REPORTED SEPARATELY.

Des Moines and Kansas City Ry.—Des Moines, Ia., to Cainsville, Mo., 112 m.; sidings, 15.23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 112 m.), 56 and 60 lbs. Organized Jan. 10, 1888, and two days later purchased the Des Moines, Osceola and Southern RR. from the syndicate which had previously purchased it at foreclosure sale. (See Manual for 1888.) Purchased Dec. 5, 1895, by the Keokuk and Western RR. Co. During the past year the gauge was widened to standard, and since April 1, 1898, this road and the K. & W. RR. have been operated as one, a consolidation having been effected. Locomotives, 9. Cars—passenger, 9; baggage, etc., 1; freight (box, 90; stock, 32; flat and coal, 73), 195; caboose, 2; other, 3—total, 210.—Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 117,838; freight and mixed, 77,378; other, 29,035—total, 224,251 miles. Passengers carried, 79,403; carried one mile, 2,897,745. Tons freight moved, 53,787; moved one mile, 3,012,072. Earnings (passenger, $62,719; freight, $77,864; other, $22,356), $162,939. Operating expenses and taxes, $139,796. Surplus, $23,143; deficit forward, $5,199; net surplus, $17,944 credited to cost of road. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $800,000; bills payable, $294,966; accounts, $99,997; vouchers and pay rolls, $60,928—total, $1,255,891. Contra: Cost of road, $1,204,012; materials, etc., $8,634; current accounts, $18,376; cash, $24,869—total, $1,255,891.

Board of Directors, Keokuk and Western Ry. Co., elected Feb. 2, 1898.

A. C. Goodrich.... ....Keokuk, Ia.	T. DeWitt Cuyler..Philadelphia, Pa.	Benjamin Strong..New York, N. Y.
F. T. Hughes..... " "	G. H. Candee.....Lowell, Mass.	Francis Paton..... " "
F. M. Drake .....Centerville, Ia.	Benjamin Graham.New York, N. Y.	W. H. Gebhard.... " "

T. DEWITT CUYLER, *President*.....Philadelphia, Pa.

A. C. Goodrich, *Vice-President & Gen. Manager* .....Keokuk, Ia.

Treasurer—C. M. Jesup.....New York, N. Y. | *Secretary*—J. F. Elder.....Keokuk, Ia.
Auditor—T. R. Board.....Keokuk, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—Minneapolis, Minn., *via* Fort Dodge, Ia., to Angus, Ia	261.64	miles.
Pacific Division: Hopkins, Minn., to Morton, Minn	92.87	"
Lake Park Branch: Manitou Junction, Minn., to Tonka Bay, Minn	1.45	"
Kalo Branch: Kalo Junction, Ia., to Kalo, Ia	2.80	"
White Bear Branch: East Minneapolis to White Bear Junction, Minn	13.09	"
Trackage: *North. Pac. Ry.:* St. Paul, Minn., to Minneapolis, Minn	11.15	"

Total length of lines owned (371.85 m.) and operated (369.91 m.), June 30,'97..383.00 miles. 2d track (owned, 7.89 m.; trackage, 10.81 m.), 18.70 m.; sidings, 73.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 402.93 m.), 50 to 66 lbs.

History.—Reorganization, after foreclosure sale, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (See MANUAL for 1894.) The new company took possession Nov. 1, 1894.

The White Bear Branch (the old Minneapolis and Duluth RR.) is operated under lease by the St. Paul and Duluth RR. Co. at an annual rental equal to 35 p. c. of gross earnings, less 3 p. c. for taxes. (See statement for MINNEAPOLIS AND DULUTH RR.) This company owns a one-eighth interest in the property of the Minnesota Transfer Ry. Co., situated between St. Paul and Minneapolis, and consisting of stock-yards, depots, etc. Between Minneapolis and St. Paul the track of the Northern Pacific Ry. is used under lease contract.

This company operates the Wisconsin, Minnesota and Pacific Ry., and the Minneapolis, New Ulm and Southwestern RR., but accounts are kept separate. (See statements on pages 244 and 245.)

Contracts were entered into with the St. Paul and Duluth RR. Co. and with the receivers of the Northern Pacific RR. Co., for the use of terminals. The St. Paul and Duluth will use this company's freight terminals, thus giving the company an additional income, besides reducing the cost of maintenance. The contract with the Northern Pacific Railway Co. gives this company an entrance into St. Paul on terms considerably lower than under the old contract in force at the time of the termination of the late receivership.

Rolling Stock, June 30, 1897.—Locomotives, 72. Cars—passenger, 29; combination, 10; baggage, mail and express, 8; business, 2; freight (box, 1,600; flat, 345; stock, 61; coal, 192; refrigerator, 4; furniture, 27), 2,229; caboose, 31; other cars, 26—total cars, 2,335. Five of the locomotives are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement, and 155 of the freight cars are vacant numbers. This company supplies rolling stock for the operation of the Wis., Minn. & Pac. RR. receiving a rental based on the number of miles tracked,

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$412,084 86	Expenses—Conducting Transportation	$540,013 31
Freight	1,469,069 99	Maintenance of Equipment	169,273 21
Mail and Express	86,393 33	Maint. Way and Buildings	270,819 71
Miscellaneous	38,956 89	General	151,610 24
Total ($5,424.30 per mile)	$2,006,505 07	Total ($3,059.43 per mile)	$1,131,716 47

Net earnings (43.59 p. c.), $874,788.60 ; add interest on investments, $24,383 ; trackage rentals, etc., $130,851.58—total income, $1,030,023.18. Payments : Interest on bonds, $580,-540 ; interest and exchange, $2,930.16 ; taxes, $67,411.53 ; trackage and other rentals, $55,-354.71 ; dividends on stock (1st preferred, $125,000 ; 2d preferred, $120,000), $245,000 ; loss in operation of Lake Park Hotel, $11,549.79—total, $962,786.19. Surplus, $67,236.99 ; surplus forward, $105,832.39—total, $173,069.38.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$21,917,211 72	Common Stock (shares, $100)	$6,000,000 00
Real Estate	66,492 72	First Preferred Stock (shares, $100)	2,500,000 00
* Securities Owned	628,500 00	Second Preferred Stock (shares, $100)	4,000,000 00
Cash	99,348 13	Funded Debt Outstanding	10,000,000 00
Materials and Supplies	150,817 70	Audited Vouchers and Pay Rolls	128,119 82
Minnesota Transfer Ry. Co	3,372 33	Accrued Interest on Bonds, not Due	83,185 83
U. S. Post Office Dept	17,712 56	Wisconsin, Minn. & Pac. RR. Co	13,929 91
Current Assets	59,098 99	Unpaid Taxes	44,873 73
Lake Park Hotel	17,859 56	Unadjusted Accounts	18,784 04
Unadjusted Accounts	19,215 61	Minn., New Ulm & Southw. RR. Co.	21,387 51
Other Property	3,720 90	Profit and Loss	173,069 38
Total Assets	$22,983,350 22	Total Liabilities	$22,983,350 22

* Consisting of: 1st consolidated bonds of company in treasury, $282,000; Minneapolis, New Ulm and Southw. RR. bonds (par, $200,000), $160,000; M., N. U. & Southw. RR. stock (par), $99,500; Minnesota Transfer Ry. Co. bonds and stock, $77,000; City of New Ulm, Minn. bonds (par), $9,000; Stanfold, Wis., town bonds (par), $1,000—total, $628,500.

NOTE.—The following amounts of the capital stock are held in the company's treasury: $278,700 of common stock, $79,500 of 1st preferred stock and $39,600 of 2d preferred stock.

Capital Stock.—The 1st preferred stock is entitled to dividends of 5 p. c. per annum cumulative, and is subject to retirement at the pleasure of the company at par and accrued dividends upon due notice, and is preferred in the payment of such dividends and as to assets in the event of a sale of the corporate property. The 2d preferred stock is entitled to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges and the dividends upon the 1st preferred stock; and the new common stock to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges and dividends on the 1st and 2d preferred stock; any net earnings in any year after said payments shall be applied to pay dividends on the 2d preferred and common stock, without discrimination.

Statement of funded debt outstanding June 30, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
Underlying Bonds, M. & St. L. Ry. (total, $4,718,000) :			p. c.		$	$
1st Mtge. Gold (*a*), Minneapolis to White Bear	Jan. 1, 1877	Jan. 1, 1907	7	May & Nov.	280,000	19,600
1st Mtge. Gold (*b*), Minneapolis to Merriam Junc.	Jan. 1, 1877	Jan. 1, 1907	7	Jan. & July	455,000	31,850
1st Mtge. Gold (*c*), Merriam Junc. to Albert Lea	Feb. 1, 1877	June 1, 1927	7	June & Dec.	950,000	66,500
1st Mtge. Gold (*d*), Ia. Ex.—Alb't Lea to Ft. Dodge	June 2, 1879	June 1, 1909	7	June & Dec.	1,015,000	71,050
1st Mtge. Gold (*e*), S. W. Ex.—Ft. Dodge to Angus	Dec. 1, 1880	Dec. 1, 1910	7	June & Dec.	636,000	44,520
1st Mtge. Gold (*f*), Pac. Ex.—Hopkins to Morton	April 1, 1881	April 1, 1921	6	Apr. & Oct.	1,382,000	82,920
M. & St. L. RR.:						
1st Consolidated Gold Bonds	Nov. 2, 1894	Nov. 1, 1934	5	May & Nov.	5,282,000	264,100
Total					10,000,000	580,540

The Minneapolis and Duluth bonds (*a*) were originally guaranteed by the M. & St. L. Ry. Co. and by the consolidation of May, 1881, became an obligation of that company. The $455,000 7 p. c. bonds of Jan. 1, 1877 (*b*), are issued at the rate of $20,500 per mile. The total issue of 7 p. c. bonds of Feb. 1, 1877 (*c*), is $1,100,000, of which $150,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension bonds (*d*) are issued at $10,000 per mile. The Southwestern Extension bonds (*e*) are $12,000 per mile. The Pacific Extension bonds (*f*) are $15,000 per mile.

The authorized issue of 1*st consols. of* 1934 is $10,000,000. They are secured by mtge. of all the property of the company, real and personal, including real estate, franchises, titles, etc., of every description, now owned or hereafter to be acquired (not including, however, future branches or extensions which may be constructed or acquired after the date of the mtge.), and shall be subject only to the mtges. securing the $4,718,000 underlying bond (see table above). A sufficient amount of consols. is reserved for the retirement of prior liens; $5,000,000 are outstanding and $282,000 are in the treasury of the company. The proceeds of the bonds outstanding were used for the purpose of " providing in part the moneys required to pay the purchase price of the property at the foreclosure sale; to retire or acquire outstanding underlying bonds (other than the $4,718,000 above mentioned), to pay the past due and unpaid interest on underlying bonds and the expenses of the reorganization, and for such other purposes as may be necessary to enable the committee to carry out the plan and make it effective." The lines of railway covered by the mtge. are as follows: Minneapolis, Minn., to Albert Lea, 108 m.; Albert Lea, Minn., to Fort Dodge, Ia., 101.4 m.; Fort Dodge, Ia., to Angus, Ia., 51.2 m.; Hopkins, Minn., to Winthrop, Minn., 62 m.; White Bear Lake Junc. to

Minneapolis, 15 m.—total, 337.6 miles. They are additionally secured on stock ($8,000) and bonds ($95,000) of the Minnesota Transfer Ry. Co. and one-half interest in the Lake Park Hotel, Hennepin Co., Minn. Bonds are for $1,000 each, in coup. form, with provision for registration of principal. Interest payable at the office of the trustee, Central Trust Co., New York. Principal and interest payable "without deduction of any tax or taxes which the railroad company may be required to pay or retain therefrom under or by reason of any present or future law." (See MANUAL for 1895; also MANUAL for 1894, page 923, for description of prior liens.)

Statement of operations, earnings, etc., for three years ending June 30, 1897:

	1895	1896	1897		1895	1896	1897
Av. Miles Operated	369.91	369.91	369.91	Net Earn.—Forw'd.	$731,718	$824,748	$807,377
Pass. Train Miles	423,842	559,047	621,568	Other Receipts	106,483	144,048	155,235
Freight Train Miles.	670,931	651,487	619,304				
Passengers Carried	489,616	548,132	571,683	Total Income	838,202	968,796	962,612
Passenger Mileage	14,482,111	19,217,018	20,334,397	Payments:			
Tons Moved	1,116,642	1,194,819	1,208,969	Interest	397,612	580,540	580,540
Tonnage Mileage	103,801,447	113,009,098	114,523,012	Rentals	60,205	56,476	55,355
				Dividends	83,333	245,000	245,000
				Miscellaneous	.....	7,486	14,480
Earnings:	$	$	$				
Passenger	338,520	405,605	412,085	Total Payments.	541,151	889,501	895,375
Freight	1,378,784	1,500,379	1,469,070	Balance Surplus	297,051	79,295	67,237
Mail and Express.	77,905	86,316	86,393	Gross Earn. per M.	4,930.92	5,433.24	5,424.30
Miscellaneous	28,789	36,000	38,957	Oper. Ex. per Mile.	2,952.83	3,253.63	3,241.67
				Net Earn. per Mile.	1,978.09	2,229.61	2,182.63
Total Earnings	1,823,998	2,028,301	2,006,505	Expenses to Earn.	59.88 p. c.	59.34 p. c.	59.76 p. c.
Oper. Exp. & Taxes.	1,092,280	1,203,552	1,199,128	Aver. Rate per Passenger per Mile	1.71 c.	2.78 c.	2.02 c.
Net Earnings	731,718	824,748	807,377	Av. Rate p. Ton p. M.	1.32 c.	1.33 c.	1.28 c.

Earnings, etc., 10 months ending April 30, 1898.—Gross earnings, $1,884,860.08. Operating expenses and taxes, $1,121,271.94. Net earnings, $763,588.14; other income, $89,822.72—total, $853,410.86.

Directors (elected Oct. 5, 1897).—Edwin Hawley, John E. Searles, F. H. Davis, Wm. Strauss, Edwin Langdon, F. E. Palmer, New York, N. Y.; C. S. Mellen, St. Paul, Minn.; Geo. Crocker, San Francisco, Cal.; F. H. Peavey, Minneapolis, Minn.

EDWIN HAWLEY, *President*.....New York, N. Y.
John E. Searles, *Vice-President*..... " "

Treasurer—F. H. Davis.....New York, N. Y. | *General Manager*—L. F. Day.....Minneapolis, Minn.
Secretary—Jos. Gaskell.....Minneapolis, Minn. | *Auditor*—O. C. Post..... " "

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

RAILROADS OPERATED BY THE MINNEAPOLIS AND ST. LOUIS RR. CO.

WISCONSIN, MINNESOTA AND PACIFIC RR. CO.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn..... 93.7 m.
Branch: Morton, Minn., to Watertown Junc., Minn.....122.9 m.
Trackage: *B., C. R. & N. Ry.:* Watertown Junc. to Watertown..... 1.1 m.—217.7 miles.
Sidings, 17.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), mostly 60 lbs. per yard.

History.—Reorganization, April 24, 1894, of the Wisconsin, Minnesota and Pacific Ry. Co., whose property was sold under foreclosure Nov. 16, 1893, and purchased by the United States Trust Co., New York, N. Y., in the interest of the Chicago, Rock Island and Pacific Ry. Co. (See MANUAL for 1894.) Operated by the Minneapolis and St. Louis RR. Co., but accounts kept separately.

Rolling Stock, June 30, 1897.—Cars—baggage, mail and express, 2; freight (caboose), 1.

Operations, year ending June 30, 1897.—Train mileage—passenger, 137,112; freight, 112,369; other, 2,446—total, 251,927 miles. Passengers carried, 86,196; carried one mile, 2,128,099. Tons freight moved, 305,544; moved one mile, 13,021,985.

Earnings—Passenger	$55,792 45	**Expenses**—Conducting Transportation	$126,261 96
Freight	269,639 62	Maintenance of Equipment	15,196 16
Mail and Express	29,381 15	Maintenance Way and Bldgs	97,145 40
Miscellaneous	2,410 79	General	15,911 44
Total ($1,640.90 per mile)	$357,224 01	Total ($1,169.11 per mile)	$254,514 96

Net earnings (28.75 p. c.), $102,709.05; add rentals, $4,366.75—total, $107,075.80. Paid taxes, $13,276.53. Surplus, $93,799.27.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $5,000,000. Stock all

held by R. R. Cable, W. H. Truesdale, and A. E. Clarke, as trustees. No cash in the transaction. This company has no bonds. The entire property is covered by a mortgage to the United States Trust Co., to confirm the mortgage given by the Chicago, Rock Island and Pacific Ry. Co. to secure its collateral and extension bonds.

Directors (elected April 12, 1897).—R. R. Cable, W. H. Truesdale, Chicago, Ill.; A. E. Clarke, Joseph Gaskell, W. F. Booth, Minneapolis, Minn.

R. R. CABLE, *President*.....Chicago, Ill.
A. E. Clarke, *Vice-President*.....Minneapolis, Minn.
Secretary—L. B. Arnold.....Minneapolis, Minn. | *Treasurer*—Joseph Gaskell.....Minneapolis, Minn.
Auditor—O. C. Post.....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS, NEW ULM AND SOUTHWESTERN RR. CO.

Line of Road: Winthrop, Minn., to Cottonwood River, Minn.....20.6 miles. Sidings, 1.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Organized under the general laws of Minnesota; road opened from Winthrop to New Ulm, Minn., 18.73 miles, on July 1, 1896; extended to Cottonwood River, 1.87 miles, during the past fiscal year. Operated under lease by the Minneapolis and St. Louis RR. Co., but accounts kept separately. Equipment furnished by the Minneapolis and St. Louis RR. Co.

Operations, year ending June 30, 1897 (18.73 miles).—Train mileage—passenger, 21,741; freight, 11,580; other, 1,693—total, 35,014 miles. Passengers carried, 18,566; carried one mile, 272,934. Tons freight moved, 25,294; moved one mile, 377,425. Earnings (passenger, $6,815.92; freight, $11,989.19; mail and express, $1,796.21; other, $128.10), $20,729.42. Operating expenses, $29,609.65. Deficit from operations, $8,880.23. Miscellaneous receipts, $21.75—net deficit, $8,858.48. Charges: Interest accrued prior to June 30, 1896 (not paid), $4,166.66; interest accrued during year (not paid), $10,000; taxes (paid), $88.51—total, $14,255.17. Deficit for year, $23,113.65.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, dated Feb. 1, 1896, interest Feb. and Aug. in New York City), $200,000; accrued interest, not due, $4,166.66—total, $304,166.66. *Contra:* Cost of road, $269,665.50; current accounts, $11,387.51; profit and loss, $23,113.65—total, $304,166.66. All the securities of this company are owned by the Minneapolis and St. Louis RR. Co. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Oct. 5, 1897).—E. A. Campbell, Winthrop, Minn.; John Lind, Wm. Pfaender, Ferdinand Crone, Otto Schell, New Ulm, Minn.

E. A. CAMPBELL, *President*.....Winthrop, Minn.
Ferd. Crone, *Vice-President*.....New Ulm, Minn.
Treasurer—Wm. Pfaender.....New Ulm, Minn. | *Secretary*—John Lind.....New Ulm, Minn.
PRINCIPAL OFFICE AND ADDRESS .....New Ulm, Minn.

ST. PAUL AND DULUTH RAILROAD COMPANY.

Main Line of Road.—St. Paul, Minn., to Duluth, Minn. .....155.00 m.
Less not operated: Thomson Junct. to Fond du Lac ..... 8.50 m.—146.50 miles.
Knife Falls Branch: Carlton to Cloquet, Minn..... 6.50 m.
Grantsburg Branch: Rush City to Grantburg, Minn..... 17.00 m.
Quarry Branch: Miller to Quarries..... 5.00 m.— 28.50 "

Leased:
- *Taylor Falls and Lake Superior RR.* (see page 248)..... 20.50 m.
- *Minneapolis & Duluth RR.* (For mileage see page 248).. 12.30 m.
- *Minn. & St. Louis RR.:* East Minneapolis to Minneapolis, Minn..... 6.40 m.
- *Stillwater & St. Paul RR.:* White Bear to Stillwater, Minn. 12.50 m.
- *Duluth Short Line RR.:* Thomson, Minn., to West Superior, Wis..... 17.75 m.— 69.45 "

Total length of lines operated, June 30, 1897.....244.45 miles.

2d track (owned), 16.50 m.; sidings (owned, 108.22 m.; leased, 19.84 m.), 128.06 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 166.58 m.; leased, 61.25 m.—total, 227.83 m.), 56, 68⅞, 70, and 75 lbs.

The No. Pac. Ry. Co. has a joint interest in the line from Carlton to Duluth, 23.2 miles.

History.—Reorganization, June 27, 1877, of the Lake Superior and Mississippi RR. Co. (See MANUAL for 1888.) The tracks of the Minneapolis and St. Louis RR. Co., from E. Minneapolis to Minneapolis, Minn., 6.4 miles, are operated under a contract providing an arbitrary rental, and a wheelage proportion of operating expenses.

Rolling Stock, June 30, 1897.—Locomotives, 64. Cars—passenger, 39; combination, 14; sleeping, 7; baggage, etc., 10; business, 2; freight (box, 1,819; stock, 15; refrigerator, 8; furniture, 14; flat, 354; coal, 23; milk, 2), 2,235; caboose, 19; other, 165—total, 2,491.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$327,860 95	**Expenses**—Conducting Transportation	$636,564 62
Freight	1,187,223 65	Maintenance of Equipment	174,448 81
Mail and Express	48,062 15	Maintenance Way and Buildings	254,159 35
Miscellaneous	957 67	General	82,790 88
Total ($6,398.46 per mile)	$1,564,104 42	Total ($4,696.10 per mile)	$1,147,963 66

Net earnings (25.96 p. c.), $416,140.76; add interest and exchange, $5,750.65; dividends received, $33,181; rentals, $20,961.02—total, $476,033.43. Payments: Interest on bonds, $150,000; taxes, $55,087.16; rentals, $134,558.23; special accounts, $777.55; improvements and betterments, $13,826.99; dividends on preferred stock (2½ p. c. each Sept. 1, 1896 and March 1, 1897), $239,505—total, $593,754.93. Deficit, $117,721.50. Amount transferred from land and stumpage account to apply on dividends, $119,695.77—net surplus, $1,974.27. Balance of railroad income, July 1, 1896, $119,752.50—total railroad income, as per general balance sheet, $121,726.77.

Earnings, etc., 9 months ending March 31, 1898.—Gross earnings—passenger, $276,432.52; freight, $967,344.13; mail and express, $36,057.45; miscellaneous, $614.57—total, $1,280,448.67. Operating expenses—conducting transportation, $470,371.37; maintenance of equipment, $134,421.29; maintenance of way, $216,541.80; general, $62,245.46; taxes, $36,119.15—total, $919,699.07. Net earnings, $360,749.60.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$12,685,222 78	Common Stock and Scrip	$4,660,207 51
Securities of Owned and Leased Lines	1,556,976 29	Preferred Stock and Scrip	4,792,686 00
Materials and Fuel on Hand	63,219 46	Funded Debt Outstanding (see below)	3,000,000 00
Central Trust Co. for redemption of T. F. & L. S. RR. bonds	134,130 79	Guaranteed Bonds Outst'd'g (see below)	710,000 00
Stumpage Notes	38,061 00	Current Liabilities	179,204 09
Accounts Receivable	58,257 68	Deferred Land and Stumpage Income	438,847 29
Bills Receivable	11,338 75	Sinking Fund for Redemption T. F. & L. S. RR. Bonds	134,130 79
Cash	271,163 96	Coupon Interest Accrued and not Due	60,466 66
Land and Town Lot Contracts	400,786 29	Other Accounts Payable	7,408 31
Current Accounts and Other Assets	155,621 42	Accounts in Suspense (see below)	1,270,101 00
		Balance of Railroad Income	121,726 77
Total Assets	$15,374,778 42	Total Liabilities	$15,374,778 42

"Accounts in Suspense" in above balance sheet consists of $579,324.60 preferred stock cancelled in accordance with plan of reorganization and $690,776.40 land and stumpage income, expended prior to July 1, 1888, on improvements, construction, and equipment—total, $1,270,101. Referring to this item, the company's report for 1896-7 says: "Comment has been made on two items heretofore appearing in the balance sheet under the head of 'Accounts Payable,' viz., 'Preferred Stock cancelled in accordance with plan of reorganization' and 'Land and Stumpage Income expended prior to July 1, 1888, on Improvements, Construction, and Equipment.' In the present report these two items are placed apart, in order that they may be more clearly understood. They are held in 'suspense' to show the amount of Preferred Stock cancelled in accordance with the plan of reorganization, since the present management has been operating the property, and also the amount of 'Land and Stumpage' money expended by the prior management for 'Improvements, Construction, and Equipment,' which should have been used for the retirement of Preferred Stock. These items can be closed at any time by the proper counter entries."

Funded debt consisted June 30, 1897, of—

1st mtge. (St. P. & D.) 5 p. c. 50-yr. cy. bonds, due Aug. 1, 1931, interest Feb. 1 and Aug. 1.....$1,000,000
2d mtge. (St. P. & D.) 5 p. c. 30-yr. cy. bonds, due Oct. 1, 1917, interest April 1 and Oct. 1..... 2,000,000

Guaranteed, principal and interest:
1st mtge. (Duluth Short Line Ry.) 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1916, int. March 1 & Sept. 1 $500,000
1st mtge. (Taylor's Falls & L. Sup. RR.) 6 p. c. 30-yr. cy. bds., due J. 1, 1914, int. Jan. 1 & July 1. 210,000

All of the above described bonds are for $1,000 each, in coup. form, with privilege of registration. The T. F. & L. S. RR. Co. bonds are additionally secured by sinking fund provision, but bonds cannot be drawn before maturity. Trustee of all mortgages: Central Trust Co., of New York, N. Y. Principal of bonds payable at the office of the trustee; interest at the company's New York office.

On April 14, 1898, this company authorized the execution of a mortgage to secure an issue of $5,000,000 1st mtge. consol. bonds at a rate not exceeding 5 p. c. interest, covering all the property with the exception of the land, the land and stumpage contracts and proceeds thereof. Of the authorized amount $3,000,000 are to be reserved for retiring at maturity the $1,000,000 1st mtge. 5 p. c. bonds and $2,000,000 2d mtge. 5 p. c. bonds described above; $2,000,000 to the extent required, to be used for the retirement of the Stillwater and St. Paul RR. Co.'s 1st mtge. 7 p. c. bonds, the Taylor Falls and Lake Superior RR. Co.'s 1st mtge. 6 p. c. bonds and the Duluth Short Line Ry. Co.'s 1st mtge. 5 p. c. bonds. The balance is to be applied to the following purposes: The restoration to the land and stumpage trust fund of the balance due; the equipment of freight cars with automatic couplers and air brakes; the completion of the reduction of grades on main line; and the purchase of new equipment, and betterment of the railroad property.

Capital stock (shares, $100) authorized, $12,000,000—common, $6,000,000, and preferred, $6,000,000. The preferred stock is entitled to dividends, payable semi-annually, on the first days of March and Sept., equal to the net income of the company from all sources, but such dividend is limited to 7 p. c. per annum. This dividend is a first charge on the net profits of the road, and it is provided that in the event of a deficiency of such net profit to pay the stipulated 7 p. c., the net income from stumpage and land sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumpage and land sales each year, when equal to at least $10,000, shall be used in the purchase of preferred stock, if said stock is below par in the market, and to be drawn as in the operation of the sinking fund if above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands at par. Common stock is entitled to dividends from the earnings of the railroad, limited to 6 p. c. in any one year, after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. The power of casting one vote at all meetings of the company is vested in each share of preferred stock and in every three shares of common stock.

Statement of railroad operation, earnings, etc., for eight years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated.	247.75	247.75	247.75	247.75	247.44	247.44	247.44	244.45
Passenger Train Miles	535,605	564,034	577,560	581,875	569,075	546,688	555,378	565,956
Freight Train Miles	460,425	450,275	585,476	583,129	415,771	546,033	365,154	417,371
Passengers Carried	847,117	1,200,856	931,782	748,009	558,200	528,703	532,657	515,194
Passenger Miles	16,579,025	20,633,056	20,932,170	21,455,207	16,790,975	15,416,283	15,242,097	14,603,792
Freight (tons) Moved	953,748	1,007,330	1,436,323	1,544,380	1,036,910	1,028,368	1,137,012	1,200,098
Freight (ton) Miles	100,583,706	102,807,951	144,665,404	157,199,608	116,458,840	108,621,408	127,216,980	148,068,166
	$	$	$	$	$	$	$	$
Passenger Earnings	393,530	512,156	530,426	546,352	422,868	387,944	369,488	327,861
Freight Earnings	966,363	1,054,955	1,350,800	1,512,041	1,046,008	990,261	1,169,362	1,187,224
Other Earnings	50,634	54,828	53,285	46,882	44,518	45,102	49,018	49,019
Total Earnings	1,410,527	1,621,939	1,934,511	2,105,275	1,513,394	1,423,307	1,587,863	1,564,104
Operating Expenses	974,236	1,021,581	1,234,618	1,427,798	1,049,527	1,004,980	1,224,018	1,147,964
Net Earnings	436,291	600,358	699,893	677,477	463,867	418,327	363,845	416,140
Other Receipts	22,498	25,147	36,401	67,269	43,493	40,258	78,100	59,893
Net Income	458,789	625,505	736,294	744,746	507,360	458,585	441,945	476,033
Taxes and Rentals	125,226	143,159	153,804	179,838	195,620	175,879	187,326	189,645
Interest	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Dividends	134,118	156,595	347,793	355,043	293,405	239,475	239,505	239,505
Other Charges	26,912	31,900	69,394	68,826	16,766	68,003	53,523	14,605
Balance (+ or —)	+ 22,533	+ 143,850	+ 15,303	— 8,961	— 148,431	— 174,772	— 188,409	— 117,722
Gross Earnings per Mile	5,693 35	6,546 68	8,024 58	8,497 58	6,116 20	5,752 13	6,417 16	6,398 46
Operating Expenses p. Mile.	3,932 33	4,123 43	5,148 65	5,763 07	4,241 54	4,061 51	4,946 56	4,696 10
Net Earnings per Mile	1,761 02	2,423 25	2,876 93	2,734 51	1,874 66	1,690 62	1,470 60	1,702 36
Expenses to Earnings	72.13 p. c.	66.04 p. c.	63.82 p. c.	67.82 p. c.	68.35 p. c.	70.61 p. c.	77.09 p. c.	74.04 p. c.
Earnings p. Pass. p. Mile	2.23 c.	2.34 c.	2.32 c.	2.30 c.	2.29 c.	2.27 c.	2.18 c.	2.02 c.
Earnings p. Ton p. Mile	0.96 c.	1.02 c.	0.95 c.	0.96 c.	0.90 c.	0.91 c.	0.92 c.	0.80 c.
Capital Stock and Scrip	10,037,118	10,031,018	9,849,018	9,626,218	9,452,131	9,453,331	9,453,059	9,452,894
Funded and Guarant'd Debt	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000
Current Liabilities	165,798	229,380	234,888	247,294	178,265	182,215	228,665	179,204
Def'd Land & Stumpage Inc.	212,717	106,205	102,980	132,116	167,187	359,899	394,573	438,847
Accounts Payable	1,047,544	1,049,879	1,383,494	1,646,428	1,478,575	1,535,629	1,508,237	202,006
Suspense Accounts								1,210,101
Income Account	215,306	416,548	181,611	172,650	139,075	80,956	135,030	121,727
Total Liabilities	15,388,483	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030	15,429,568	15,374,778
Road and Equipment	12,908,333	12,792,124	12,679,546	12,703,127	12,682,272	12,685,223	12,685,223	12,685,223
Stocks, Bonds, etc	1,432,236	1,571,802	1,551,830	1,580,223	1,679,723	1,559,223	1,560,223	1,556,976
Materials and Supplies	62,131	48,597	50,111	81,645	80,700	55,584	85,047	63,219
Accounts and Assets	537,997	522,416	538,904	595,229	597,591	742,176	775,365	798,196
Cash on Hand	447,766	608,091	651,550	392,482	184,847	279,824	323,710	271,164
Total Assets	15,388,483	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030	15,429,568	15,374,778

Land Department.—Lands earned: Congressional grant, 992,000 acres; and State (swamp land) grant, 694,400 acres—total, 1,686,400 acres. Lands received: Congressional, 816,083.55; State, 691,085.55—total, 1,507,169.10 acres. Unsold June 30, 1896, 1,011,224.40 acres; acquired by cancellation of contracts during the year, 1,236.02 acres, and there were sold 32,088.73 acres; leaving unsold June 30, 1897, 980,471.69 acres. Preferred stock is receivable at par for lands sold.

Land and Stumpage Income Account, year ending June 30, 1897.—Cash receipts from stumpage, $32,669.78; from land sales, $6,144.35; from land contracts and land notes, $68,051.31; from town lot sales, $102;

from stumpage notes, $19,884.50; from town lot contracts, $246; land and stumpage interest, $13,839.85; forfeited deposits, $81; from leases, $1,875—total, $142,893.79. Expenses, $38,475.83. Net land receipts, $104,417.96; surplus forward, $15,277.81—total, transferred to railroad income (see income account on p. 246), $119,695.77.

Interest on preferred stock payable in New York, N. Y. Trustee of bonds: Central Trust Co., New York.

Railroads Owned or Operated by the St. Paul and Duluth RR. Co.

Duluth Short Line Ry.—Thomson, Minn., to West End Junc., Minn., 13.75 m.; West Superior Junc., Minn., to West Superior, Wis., 4 m., including bridge over St. Louis River. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered July 1, 1886; road opened in Sept., 1888. Leased for 99 years from Sept. 1, 1886, to the St. Paul and Duluth RR. Co., rental being interest on bonds. Capital stock ($100 shares), $600,000 (all owned by the St. P. & D. RR. Co.); funded debt, 1st mtge. 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1916, interest March and Sept., $500,000—total, representing cost, etc., $1,100,000. The bonds are guaranteed, principal and interest, by the St. Paul and Duluth RR. Co.; principal payable at the office of the Central Trust Co., New York, N. Y. Coupons payable at New York office, 32 Nassau St. They are for $1,000 each, and are coup., with privilege of registration. Trustee: Central Trust Co., New York. R. Somers Hayes, Pres., New York, N. Y.; A. V. Williams, Sec. & Treas., St. Paul, Minn. Corporate Office, St. Paul, Minn.

Minneapolis and Duluth RR.—M. & D. Jct. to Sec. 13, East Minneapolis, 12.30 miles. The construction of this road was originally authorized under the charter granted to the Minnesota Western RR. Co., dated March 3, 1857. By act of Feb. 4, 1870, that company was empowered to divide into separate and distinct companies and to adopt different names. (See Minneapolis and St. Louis RR.) The construction of this road was begun in April, 1871, and on Aug. 15 of that year it was opened for business. On its completion it was leased to the Lake Superior and Mississippi RR. Co., but on default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis and St. Louis Co. In May, 1881, it was merged into the latter corporation, and shortly thereafter the St. Paul and Duluth acquired control of it under the term of a lease by which the rental is a percentage of gross earnings on local business—in 1897, $27,528.60.

Stillwater and St. Paul RR.—White Bear to Stillwater, Minn., 12.50 miles. Chartered Jan. 24, 1867; opened Dec. 9, 1870. Leased to St. Paul and Duluth RR. Co. for 999 years, from Jan. 1, 1871, for $20,000 a year. Capital stock (owned chiefly by St. P. & D. RR. Co.), $400,000; funded debt, 1st mtge. 7 p. c. 30-yr. gold bonds, due Dec. 1, 1900, $400,000—total, representing cost, etc., $800,000. Bonds outstanding June 30, 1897, $209,500, interest on which is paid from annual rental. Trustees of bonds: J. H. Dingee and S. Henry Norris, Philadelphia, Pa. Interest payable at 32 Nassau St., New York, N. Y. State land grant, 65,113 acres, all sold. R. Somers Hayes, Pres.; A. V. Williams, Sec. & Treas., St. Paul, Minn.

Taylor's Falls and Lake Superior RR.—Wyoming to Taylor's Falls, Minn., 20.50 m.; total track, 22 miles. (For complete history of this company and its relation to the St. Paul and Duluth and the Minneapolis and St. Louis RR. Cos., see Manual for 1894.) On Oct. 12, 1880, the line was leased to the Minneapolis and St. Louis Ry. Co., at 30 p. c. of the gross earnings from local business. Later in the same year the Duluth Company acquired a half interest in this lease, and on Aug. 1, 1883, acquired the remaining half interest, as well as full title to the proportion of the Taylor's Falls stock previously owned by the Minneapolis Company. Immediately following that transfer the St. Paul and Duluth purchased and cancelled the $246,000 Minneapolis and St. Louis bonds, which were secured by a lien on the road, the Taylor's Falls and Lake Superior RR. Co. issuing, in order to meet the liability thus incurred, to repay the St. P. & D. for its share of construction expenses, $210,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. cy. bonds, due Jan. 1, 1914, interest payable from rental, Jan. and July (guaranteed by lessee). Trustee of bonds: Central Trust Co., New York. Capital stock (all owned by the St. P. & D. RR. Co.), $405,000. The company has a land grant of seven sections per mile of road—of which unsold, June 30, 1897, 57,952.77 acres. R. Somers Hayes, Pres.; A. B. Plough, Vice-Pres.; A. V. Williams, Treas. & Asst. Sec., St. Paul, Minn.; Geo. W. Seymour, Sec., Taylor's Falls, Minn. General Office, St. Paul, Minn.

Board of Directors, St. P. & D. RR. Co., elected Oct. 14, 1897.

Term expires in Oct., 1898.		*Term expires in Oct.*, 1899.		*Term expires in Oct.*, 1900.	
A. H. Stevens	New York, N. Y.	R. B. Dodson	New York, N. Y.	R. Somers Hayes	New York, N. Y.
G. G. Haven, Jr.	" "	John L. Riker	" "	Thomas Denny	" "
Clarence S. Day	" "	A. B. Plough	St. Paul, Minn.	W. R. Merriam	St. Paul, Minn.

R. Somers Hayes, *President*.....32 Nassau St., New York, N. Y.

A. B. Plough, *Vice-President and General Manager*.....St. Paul, Minn.

Sec. & Treas.—A. V. Williams.....St. Paul, Minn.
Asst. Sec. & Asst. Treas.—F. S. Rollins.New York, N.Y.
Auditor—D. A. McKinlay.....St. Paul, Minn.
Gen. Solicitors—Hadley & Armstrong.. " "

Principal Office and Address.....St. Paul, Minn.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.44 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel, 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Ia. Cent. Ry. Co. runs three trains through from Oskaloosa *via* Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1897.—Trains run (passenger, 27,992; freight, 18,100; other, 586), 46,678 miles. Passengers carried, 13,881; carried one mile, 242,950. Tons moved, 156,588; ton-miles, 2,009,425. Earnings (passenger, $7,201; freight, $37,029; other, $1,709), $45,939. Operating expenses, $33,688. Net earnings, $12,251; other receipts, $432—total, $12,683. Payments: Taxes, $1,270; other payments, $51—total, $1,320. Surplus, $11,362; surplus forward, $8,469—total, $19,831.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $400,000; accounts, $12,475; taxes accrued, $600; profit and loss, $19,831—total, $432,906. *Contra:* Cost of road, $400,000; accounts, $5,161; cash, $25,229; suspense account, $2,516—total, $432,906.

Directors (elected Sept. 3, 1897).—F. M. Drake, Des Moines, Ia.; Russell Sage, C. W. Osborne, E. C. Osborn, J. J. Slocum, New York, N. Y. Officers: F. M. Drake, *Pres.*, Des Moines, Ia.; Russell Sage, *Vice-Pres. & Treas.*, New York, N. Y.; T. I. Wasson, *Sec., Asst. Treas. & Aud.*; L. M. Martin, *Gen. Mgr.*, Marshalltown, Ia. General Office, Marshalltown, Ia.

AMES AND COLLEGE RY.—Ames to College, Ia., 1.98 m.; sidings, 0.07 mile. Locomotives, 2. Cars (passenger, 1; other, 1), 2.

Operations, year ending June 30, 1897.—Passengers carried, 64,477. Earnings (passenger, $3,224; freight, $1,366; other, $624), $5,214. Operating expenses, $3,224. Net earnings, $1,990.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock, $20,000; profit and loss, $4,418. *Contra:* Cost of road, $24,321; other assets, $97.

Directors.—W. M. Greeley, E. W. Stanton, M. K. Smith, J. L. Budd, M. Stalker, C. F. Curtis, Ames, Ia.; Jas. Wilson, Washington, D. C. OFFICERS: W. M. GREELEY, *Pres.;* E. W. Stanton, *Vice-Pres.;* M. K. Smith, *Sec., Treas., & Gen. Mgr.*, Ames, Ia. GENERAL OFFICE, Ames, Ia.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, So. Dak., 37.94 m., branches, 2.06 m.—total, 40 m.; sidings, etc., 6.7 miles. Gauge, 3 ft. Rail (steel, 40 m.), 40 lbs. Chartered June 15 1881; road completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 16; flat, 69; coal 30), 115—total, 119.

Operations, year ending June 30, 1897.—Earnings (passenger, $7,832; freight, $137,511; other, $18), $145,361. Operating expenses and taxes, $117,754. Net earnings, $27,607.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; current liabilities, $346,673; profit and loss, $583,179—total, $1,429,852. *Contra:* Cost of road, etc., $625,069; cash and cash assets, $804,783—total, $1,429,852.

Directors.—James B. Haggin, New York, N. Y.; Thomas J. Grier, D. K. Dickinson, Richard Blackstone, Lead City, So. Dak.; G. C. Moody, Deadwood, So. Dak. OFFICERS: JAMES B. HAGGIN, *Pres. & Treas.*, New York, N. Y.; Thomas J. Grier, *Sec. & Gen. Mgr.;* Richard Blackstone, *Supt.*, Lead City, So. Dak. GENERAL OFFICE, Lead City, So. Dak.

BOONE VALLEY COAL AND RY.—Fraser to Fraser Junc., Ia., 3 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1893; road opened Oct., 1893. Locomotives, 2. Car (caboose), 1. Business of road is confined to hauling coal of company. Tons moved, year ending June 30, 1897, 122,838.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $100) authorized (not including coal lands and other property) and outstanding—common, $17,500; preferred, $17,500—total, $35,000; funded debt, $9,000—total stock and bonds, $44,000. Cost of road, $35,000; equipment, $10,000—total, $45,000.

Directors.—J. Hamilton Brown, Boone, Ia.; Norman D. Fraser, David R. Fraser, Chicago, Ill.; S. T. Meservey, Ft. Dodge, Ia.; O. M. Carpenter, Fraser, Ia.; OFFICERS: J. HAMILTON BROWN, *Pres.*, Boone, Ia.; S. T. Meservey, *Vice-Pres. & Treas.*, Ft. Dodge, Ia.; Wm. A. Kelly, *Sec.;* O. M. Carpenter, *Gen. Mgr.*, Fraser, Ia. GENERAL OFFICE, Fraser, Ia.

BRAINERD AND NORTHERN MINNESOTA RY.—Brainerd to Walker, Minn., 59.13 m.; branches to logging stations, 45.7 m.—total, 104 83 m.; total track (steel; 32 and 45 lbs.), 111.12 miles. Gauge, 4 ft. 8½ in. Organized May 9, 1892; main line completed as above, Feb. 25, 1896. Locomotives, 10. Cars—passenger, 2; freight (box, 1; flat, 23; log, 376; caboose, 5), 405—total, 407.

Operations, year ending June 30, 1897.—Trains run (passenger, 9,425; freight, 96,223), 105,648 miles. Passengers carried, 12,352; carried one mile, 439,113. Tons moved, 330,980; ton-miles, 13,116,000. Earnings (passenger, $11,176; freight, $155,998; other, $3,210), $170,384. Operating expenses, $83,791. Net earnings, $86,593. Payments: Interest on loans, $25,596; taxes, etc., $2,347—total, $27,943. Surplus, $58,650; surplus forward, $57,926—total, $116,577.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; bills payable, $25,440; Minnesota Logging Co., $456,744; unpaid vouchers, $6,746; pay rolls, $3,562; profit and loss, $116,576—total, $1,109,068. *Contra:* Cost of road, $915,105; equipment, $157,125; materials, etc., $6,962; cash and current assets, $29,876—total, $1,109,068.

Directors (elected June 8, 1897).—B. F. Nelson, E. P. Welles, E. W. Backus, C. F. Welles, J. E. Carpenter, A. E. How, C. A. Pillsbury, Minneapolis, Minn. OFFICES: C. A. PILLSBURY, *Pres.;* J. E. Carpenter, *Vice-Pres.;* E. L. Carpenter, *Treas.;* Wm. F. Brooks, *Sec.*, Minneapolis, Minn.; E. H. Hoar, *Gen. Mgr.*, Brainerd, Minn.; C. W. Schneider, *Aud.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

CHICAGO, FORT MADISON AND DES MOINES RY.—Fort Madison to Ottumwa, Ia., 71 m.; sidings, 7.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars—passenger, 3; freight (box, 18; stock, 5; coal 10), 33; caboose, 2—total, 38.

Operations, year ending June 30, 1897.—Trains run (passenger, 47,735; freight, 51,207; other, 5,362), 104,304 miles. Passengers carried, 27,320; carried one mile, 514,172. Tons moved, 29,732; ton-miles, 1,447,000. Earnings (passenger, $14,878; freight, $48,897; other, $10,038), $73,814. Operating expenses, $65,272. Net earnings, $8,541. Payments: Interest on bonds, $6,565; taxes, $3,523—total, $10,088. Deficit, $1,222; deficit forward, $1,547—total, $2,768.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,970,200; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. cy. bonds, due 1912, interest Jan. 1 and July 1), $1,313,000; current accounts, $9,604; taxes accrued, not yet due, $1,573; unpaid coupons, $5,506; profit and loss, $2,768—total, $3,302,651. *Contra:* Cost of property, $3,283,200; materials, etc., $2,901; accounts, $5,377; cash, $5,711; other property and assets, $5,462—total, $3,302,651. There is also outstanding income scrip to the amount of $133,835, which was issued as part payment of the interest due July 1, 1894, Jan. 1 and July 1, 1895, Jan. 1 and July 1, 1896, and Jan. 1 and July 1, 1897. Inasmuch as this scrip is payable out of the surplus net earnings after all other expenditures have been provided for, it is, therefore, a contingent liability, and is not included in above statement. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—D. B. Dewey, E. S. Conway, Jesse A. Baldwin, E. B. Leigh, D. S. Wegg, Chicago, Ill.; I. T. Burr, G. T. W. Braman, Boston, Mass.; E. H. Skinner, Birmingham, Ia.; Samuel Atlee, Fort Madison, Ia. OFFICERS: E. S. CONWAY, *Pres.*, Chicago, Ill.; E. F. Potter, *Vice-Pres. & Gen. Mgr.;* E. H. Skinner, *Sec. & Treas.*, Birmingham, Ia.; J. P. Irving, *Aud.*, Fort Madison, Ia. GENERAL OFFICE, Fort Madison, Ia.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc., to Alden, Ia., 26.4 m., sidings, 3.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.4 m.), 50 lbs. Chartered June, 1882; road opened Jan. 1, 1884. Locomotives, 2. Cars—passenger, 1; freight (box, 2; stock, 2; flat, 9; coal, 3), 16; other, 2—total, 19.

Operations, year ending June 30, 1897.—Trains run (passenger, 12,870; freight, 25,740), 38,610 miles. Passengers carried, 19,302; carried one mile, 270,228. Tons moved, 24,075; ton-miles, 288,900. Earnings (passenger, $8,440; freight, $23,625; other, $1,696), $32,065. Operating expenses, $21,945. Net earnings, $10,120.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (common, $229,000; preferred, $132,000), $361,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1932, interest June and Dec. in New York City (auth., $1,200,000), $264,000; bills payable, $3,000; accounts, $1,309—total, $629,309. *Contra:* Cost of road, etc., $421,855; real estate, etc., $3,500; securities owned, $54,000; materials, etc., $2,003; bills and cash, $1,867—total, $483,225. Capital stock authorized (common, $800,000; preferred, $400,000), $1,200,000. Trustees of bonds: Blair & Co., New York, N. Y.

Directors.—Conrad Miller, Bangor, Pa.; Clarence B. Mitchell, New York, N. Y.; H. N. Brockway, Garner, Ia.; J. D. Newcomer, W. L. Porter, H. C. Stuart, Eldora, Ia.; J. J. Heintzleman, Nazareth, Pa. OFFICERS: CONRAD MILLER, *Pres.*, Bangor, Pa.; Clarence B. Mitchell, *Vice-Pres.*, New York, N. Y.; J. D. Newcomer, *Treas.*, Eldora, Ia.; H. N. Brockway, *Sec.*, Garner, Ia.; H. C. Stuart, *Aud.*, Eldora, Ia. GENERAL OFFICE, Eldora, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; Border Plains to Judd, Ia., 4.8 m.—total, 22.41 miles. Sidings, 3.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.61 m.), 30 and 56 lbs. Incorp. Nov. 8, 1875; road opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (stock, 2; coal, 30), 32; other, 1—total, 33.

Operations, year ending June 30, 1897.—Earnings (passenger, $719; freight, $8,624; other, $709) $10,052. Operating expenses, $13,731. Deficit from operations, $3,679.

Financial Statement, June 30, 1897.—Capital stock (shares, $100)—preferred, $9,373; common, $115,000; profit and loss, $90,743—total, $215,116. *Contra:* Cost of property, $210,655; cash, $4,461—total, $215,116.

Directors (elected Sept. 29, 1897).—Walter C. Willson, J. M. Funk, F. E. Willson, John Q. Burnham, C. T. Burnham, A. K. Hamilton, Henry W. Leman, Webster City, Ia. OFFICERS: WALTER C. WILLSON, *Pres. & Gen. Mgr.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; J. M. Funk, *Sec. & Treas.*, Webster City, Ia.; C. M. Kellogg, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Lehigh, Ia.

DAKOTA, WYOMING AND MISSOURI RIVER RR.—*Main Lines Projected:* Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyom., 50 m.; Rapid City to Chamberlain, S. D., 215 m.—total, 297 miles. *Branches Projected:* Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total lines projected, 314 miles. *Completed*, Jan. 1, 1898: Rapid City to Scott's Mill, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 20. Chartered Sept., 1891; road completed as above in 1895. Grading completed from Scott's Mill to Mystic, 24 miles.

Financial Statement, April 1, 1898.—Capital stock (shares, $100) authorized, $20,000 p. m.; paid in, $318,009; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct., 1891, interest payable in New York, auth., $630,000); issued and outstanding, $160,000; other liabilities, $32,000. Cost of road, etc., to date, $468,000. Estimated cost of completed road, $6,500,000. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—J. H. Muhlke, G. C. Furst, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. OFFICERS: WM. T. COAD, *Pres. & Gen. Mgr.*, Rapid City, So. Dak.; J. H. Muhlke, *Vice-Pres.*; G. C. Furst, *Treas.*; F. O. Murdock, *Sec.*, Chicago, Ill.; W. M. Wright, *Chief-Eng.*, Rapid City, So. Dak. GENERAL OFFICE, Rapid City, So. Dak.

DES MOINES, NORTHERN AND WESTERN RR.—Des Moines to Fonda, Ia., 111.97 m.; Clive to Boone, Ia., 34.80 m.—total, 146.77 m.; trackage—*Des Moines Union Ry.:* Terminals at Des Moines, 2.12 m.—total operated, 148.89 m.; sidings, etc., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 68 lbs. Reorganization, March 1, 1895, of the Des Moines, Northern and Western Ry. Co., whose property was sold under foreclosure on Dec. 18, 1894. (See MANUAL for 1895.) Locomotives, 11. Cars—passenger, 13; baggage, etc., 3; freight (box, 100; flat, 27; coal, 53; stock, 50), 230; caboose, 4; other, 1—total, 251.

Operations, year ending June 30, 1897.—Trains run (passenger, 178,259; freight, 107,638; mixed, 31,300), 317,197 miles. Passengers carried, 154,824; carried one mile, 3,880,442. Tons moved, 325,199; ton-miles, 13,584,465. Earnings (passenger, $92,780; freight, $303,540; other, $23,816), $420,136. Operating expenses, $329,279. Net earnings, $90,857; other receipts, $1,181—total, $92,038. Payments: Interest on bonds, $116,676; other interest, $437; taxes, $13,550—total, $130,663. Deficit, $38,625; deficit forward, $1,799—total, $40,424.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $8,000,000), $4,372,500; funded debt (1st mtge. 4 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1915, interest Jan. and July at the office of the trustee, Metropolitan Trust Co., New York, N. Y., auth., $5,415,000), $2,902,000; 7 p. c. equipment trust obligations (contra), $6,222; loans and bills payable, $18,000; accounts, $43,594; interest coup. unpaid, $77,140; taxes accrued, not due, $9,379—total, $7,428,835. *Contra:* Cost of road, etc., $7,310,364; equipment trust (contra), $6,222; materials, etc., $24,825; accounts, $46,031; cash, $969; profit and loss, $40,424—total, $7,428,835.

Directors (elected Jan. 6, 1898).—F. M. Hubbell, F. C. Hubbell, H. D. Thompson, A. B. Cummins, Des Moines, Ia.; C. A. Goodnow, A. J. Earling, Chicago, Ill.; P. M. Myers, Milwaukee, Wis. OFFICERS: F. M. HUBBELL, *Pres.*; F. C. Hubbell, *1st Vice-Pres., Supt. & Purch. Agt.*; H. D. Thompson, *2d Vice-Pres. & Treas.*; Cyrus Kirk, *Sec.*; W. J. Souder, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DES MOINES UNION RY.—In Des Moines, Ia., 3.7 m.; total track (steel, 14.7 m.), 17.7 miles. Rail, 56, 60 and 68 lbs. Gauge, 4 ft. 8½ in. Chartered, Jan. 7, 1886; road opened, Jan., 1886. Locomotives, 3. A terminal road, operated for the benefit of its owners. Has no income. The roads using terminals (Wabash RR., Chicago Great Western Ry., and Des Moines, Northern and Western RR.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1897, $102,179; interest on bonds, $28,450; on debt, $813—total, $131,442.

Financial Statement, June 30, 1897.—Capital stock ($2,000,000 auth.; $100 shares), paid in, $400,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Nov. 1, 1917, interest May and Nov., auth., $800,000), $569,000; bills payable, $43,798; current accounts, $16,437—total, $1,029,235. *Contra:* Cost of property, $994,000; materials, etc., $5,279; bills receivable, $29,939; cash, $17—total, $1,029,235. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Jan. 6, 1898).—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, Cyrus Kirk, A. B. Cummins, C. Huttenlocher, Des Moines, Ia.; Joseph Ramsey, Jr., H. L. Magee, St. Louis, Mo. OFFICERS: F. C. HUBBELL, *Pres. & Purch. Agt.*; A. B. Cummins, *Vice-Pres.*; H. D. Thompson, *Treas.*; F. M. Hubbell, *Sec.*; E. G. Mitchell, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 47.57 m.; branches to mines, 91.10 m.; *trackage*, Duluth to Missabe Junc., 1.90 m.—total operated, 140.57 m.; sidings, 39.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.57 m.), 60 and 80 lbs. Incorp. Feb. 11, 1891; road completed as above during the year 1894–95 (see MANUAL for 1895). Locomotives, 26. Cars—passenger, 7; baggage, mail, etc., 1; freight (box, 45; flat, 219; ore, 1,801), 2,065; caboose, 17; other, 3—total cars, 2,093, of which 849 are leased.

Operations, year ending June 30, 1897.—Passengers carried, 28,556; carried one mile, 1,003,025. Tons moved, 2,098,657; ton-miles, 159,248,169. Earnings—passenger, $29,336; freight, $1,544,560; other, $12,348—total, $1,586,245. Operating expenses, $575,840. Net earnings, $1,010,404; other receipts, $11,690—total income, $1,022,095. Payments: Interest on bonds, $286,000; taxes, $31,729; other deductions, $588,185—total, $905,914. Surplus, $116,181; surplus forward, $9,163—total, $125,344.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $5,000,000), $2,512,500; funded debt (see below), $5,463,947; current accounts, $183,452; sinking fund installments paid, $594,811; accretions to sinking fund, $156,958; securities retired and cancelled from income, $437,706; profit and loss, $125,345—total, $9,474,718. *Contra:* Cost of property, $7,909,585; stocks owned, $130,751; bonds owned, $100,000; cash and current assets, $517,634; materials, etc, $64,979; sinking fund, $751,769—total, $9,474,718. *Funded debt* outstanding consists of $1,174,000 1st mtge. ($1,300,000 auth.) 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July; $2,326,000 consol. 1st mtge. (auth., $3,500,000) 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1923, interest Jan. and July; $1,900,000 gen. 2d mtge. ($3,500,000 auth.) 4 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July; and $63,947 equipment trust obligations. Interest on 1sts payable at Metropolitan Trust Co., New York, N. Y.; on 2ds at Central Trust Co., New York, N. Y. A sufficient amount ($1,200,000) of the consol. 1sts is held in escrow to retire the 1sts. Of the $2,326,000 outstanding consol. 1sts, $1,000 is owned by the company. In March, 1898 a mtge. was executed to secure an issue of $5,000,000 5 p. c. $1,000 gold bonds due 1918. Of this amount $3,500,000 are to retire a like amount of gen. 2d mtge. bonds of Jan. 1, 1924, and the balance is for the corporate purposes of the company.

Directors (elected Feb. 8, 1898).—Fred T. Gates, New York, N. Y.; A. D. Thomson, Alex. McDougall, Wm. J. Olcott, Joseph B. Cotton, S. R. Payne, Geo. D. Swift, Duluth, Minn. OFFICERS: F. T. GATES, *Pres.*, 26 Broadway, New York, N. Y.; Wm. J. Olcott, *1st Vice-Pres.*; S. R. Payne, *Sec.*; E. S. Kempton, *Treas.*; J. B. Hanson, *Aud.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

DULUTH, MISSISSIPPI RIVER AND NORTHERN RR.—*Main Lines:* Mississippi to Kelly Lake, Minn., 31.80 m.; Kelly Lake to Hibbing, Minn., 3.76 m.; *branch*, Agnew Junc. to Mahoning, 0.94 m. —total, 36.5 miles. Sidings, 5.73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 16, 1892; road opened July 1, 1895. Locomotives, 7. Cars—passenger, 2; freight (box, 2; flat, 30), 32; caboose, 2; other, 2—total cars, 38.

Operations, year ending June 30, 1897.—Trains run (freight, 36,489; mixed, 22,608; other, 62,694), 121,791 miles. Passengers carried, 8,544; carried one mile, 193,247. Tons moved, 547,689; ton-miles, 14,354,429. Earnings (passenger, $5,320; freight, $122,402; other, $190), $127,912. Operating expenses, $85,474. Net earnings, $42,438; other receipts, $238—total, $42,676. Payments: Interest on bonds, $36,400; taxes, $947—total, $37,347. Surplus, $5,329; deficit forward, $7,408; net deficit, $2,079.

Financial Statement, June 30, 1897.—Capital stock (auth., $25,000; shares, $100), $4,800; funded debt (1st mtge. 5 p. c. $1,000 gold coup. bonds, issued May 27, 1895, due Jan. 1, 1924, interest Jan. 1 and July 1, at the Chemical National Bank, New York, N.Y.; auth., $2,250,000), $728,000; accounts, $5,092—total, $737,892. *Contra:* Cost of road, etc., $727,631; materials, etc., $72; accounts, $4,241; cash, $3,868; profit and loss, $2,079—total, $737,892. The 1st mtge. bonds are secured by mtge. of the entire property of the company now owned or which may hereafter be acquired. Trustee: Central Trust Co., New York, N. Y.

Directors (elected Jan. 12, 1898).—A. W. Wright, Alma, Mich.; Charles H. Davis, Willis T. Knowlton, Gilbert M. Stark, Edwin P. Stone, Saginaw, Mich. OFFICERS: A. W. WRIGHT, *Pres.*, Alma, Mich.; Charles H. Davis, *Vice-Pres.*; Willis T. Knowlton, *Sec. & Treas.*, Saginaw, Mich.; John F. Killorin, *Gen. Mgr.*, Swan River, Minn. GENERAL OFFICES, Saginaw, W. S., Mich. and Swan River, Minn.

DULUTH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Banks to Clay Pits, 2 m.; Red Wing to Sewer Pipe Works, 1 m.—total, 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel) 60 lbs. Incorp. Oct. 26, 1886; road opened May 13, 1889. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; clay, 33), 43—total, 45.

Operations, year ending June 30, 1897.—Trains run (passenger, 16,650; freight, 32,040), 48,690 miles. Passengers carried, 29,857; carried one mile, 597,140. Tons moved, 71,418; ton-miles, 1,214,106. Earnings (passenger, $17,111; freight, $46,229; other, $2,468), $65,808. Operating expenses, $44,792. Net earnings, $21,016. Payments: Interest on debt, $15,548; taxes, $1,371; other payments, $228—total, $17,145. Surplus, $3,870; surplus forward, $35,487—total, $39,357.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized—common, $10,000,000; preferred, $5,000,000—total, $15,000,000. Funded debt outstanding consists of $500,000 (auth., $20,000 p. m.) 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1928, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Nov. 10, 1897).—T. B. Sheldon, L. F. Hubbard, S. B. Foot, G. H. Crary, Wm. Danforth, Red Wing, Minn.; W. C. Rice, Zumbrota, Minn.; M. J. Toher, W. H. Twiford, Owatonna, Minn.; W. A. Morin, Albert Lea, Minn.; A. T. Stebbins, Rochester, Minn.; C. R. Morse, H. O. Powell, River Falls, Wis.; J. W. Park, Balsam Lake, Wis.; C. N. McLaughlin, Winona, Minn. OFFICERS: T. B. SHELDON, *Pres.*; S. B. Foot, *Vice-Pres.*; G. H. Crary, *Sec. & Treas.*; L. F. Hubbard, *Gen. Mgr.*; G. C. Davis, *Aud.*, Red Wing, Minn. GENERAL OFFICE, Red Wing, Minn.

DULUTH TRANSFER RY.—Duluth to New Duluth, Minn., 12 m.; branch in Duluth, 2 m.—total, 14 m.; sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, and 66 lbs. Chartered May 31, 1890; built in 1892. (See MANUAL for 1893.) In March, 1898, this company had in operation 25 miles of track, including tracks so located as to furnish switching facilities throughout the entire water and river front, and to the principal industries of Duluth and vicinity. It has direct connection, and does transfer and freight business with the following named railroads: Chicago, St. Paul, Minneapolis and Omaha Ry., Northern Pacific Ry., Duluth, Superior and Western Ry., Duluth, Missabe and Northern Ry., Great Northern Ry. and St. Paul and Duluth RR. An extension of this system to Superior, Wis., is projected under the title of the *Duluth Superior Belt Ry. Co.* Default was made on interest due Jan. 1, 1896, and a receiver was appointed on Sept. 28, 1896. A decree of foreclosure was entered in Dec., 1896; upset price, $500,000. A bondholders' committee has been appointed but no plan of reorganization had been proposed up to April 1, 1898. Locomotives, 3. Flat freight cars, 20.

Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares) authorized and outstanding, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July at the office of the trustee, Metropolitan Trust Co., New York, N. Y., auth., $2,000,000), outstanding, $1,180,000—total stock and bonds, $3,180,000. The mtge. provides for bonds at the rate of $50,000 p. m. between Ironton and Lake Avenue, Duluth, $20,000 p. m. for additional single track, $13,200 p. m. for double track, and $750,000 for depot grounds, depots at Duluth and West Duluth, wharves, freight houses, etc.

Directors.—O. H. Simonds, J. L. Washburn, J. A. Modica, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas S. Krutz, T. G. Hillhouse, C. C. Cuyler, New York, N. Y. OFFICERS: JOHN ELIOT BOWLES, *Rec.*, 35 Wall St., New York, N. Y.; Presidency, vacant; Thomas S. Krutz, *1st Vice-Pres.*, New York, N. Y.; J. A. Willard, *2d Vice-Pres.*, Mankato, Minn.; R. P. Gogin, *Acting Aud.*; P. A. Mitchell, *Gen. Supt.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

ELLISTON AND SOUTHERN RR.—*Projected:* Elliston, Mont., to Peerless Mine, 15 miles. *Completed*, Dec. 31, 1897: near Elliston, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired the right and title to 6 m. of track built in 1892 for transporting mining timber and wood to the main line of the Northern Pacific Ry. The road is intended to supply a connection between the Red Mountain mining district and the Blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 locomotive; the N. P. Ry. Co. supplies the necessary cars. Capital stock auth., $100,000; subscribed and paid up, $20,000. *Contra:* Cost of road, etc., exclusive of metal leased from the N. P. Ry. Co., $20,000.

Directors.—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helena, Mont. OFFICERS: W. B. EDGAR, *Pres.*, Elliston, Mont.; C. Hedges, *Vice-Pres.*; Geo. F. Cope, *Treas.*, Helena, Mont.; W. H. Cameron, *Sec.*, Elliston, Mont. GENERAL OFFICE, Elliston, Mont.

GREAT FALLS AND CANADA RY.—Great Falls, Mont., to Sweet Grass at International Line, 134.37 miles. Sidings, 5.53 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Oct. 2, 1889; road completed Oct. 1, 1890. Connects at Sweet Grass with the Alberta Ry. and Coal Co's. line, and at Shelby Junc. and Great Falls with the G. N. Ry. Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; coal, 149), 159; caboose, 4; other, 4—total, 170.

Operations, year ending June 30, 1897.—Trains run (mixed), 94,288 miles. Passengers carried, 5,617; carried one mile, 403,121. Tons moved, 45,710; ton-miles, 5,866,847. Earnings (passenger, $16,606; freight, $87,819; other, $5,103), $89,528. Operating expenses, $72,936. Net earnings, $16,592. Sundry payments, $7,254. Surplus, $9,339; deficit forward, $40,311; net deficit, $30,973.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 6 p. c. $100 coupon bonds, dated Nov. 5, 1889, due Jan. 1, 1920, interest Jan. and July, at Great Falls, Mont.) author-

lzed and outstanding, $2,000,000; current accounts, $10,655; other liabilities, $575,951—total, $4,586,607. *Contra:* Cost of road, $3,908,823; equipment, $152,254; materials, etc., $12,731; other property and assets, $470,842; cash, $7,739; materials, etc., $12,731; other property and assets, $470,842; current accounts, $3,246; profit and loss, $30,973—total, $4,586,607. Trustee of bonds: Farmers' Loan and Trust Co., New York.

Directors (elected Nov. 10, 1897).—Elliott T. Galt, T. E. Collins, W. D. Barclay, Great Falls, Mont.; C. A. Magrath, Lethbridge, N. W. T.; John Galt, Winnipeg, Man. OFFICERS: E. T. GALT, *Pres.;* T. E. Collins, *Vice-Pres.;* W. D. Barclay, *Sec., Treas. & Mgr.;* J. E. Lethbridge, *Aud.*, Great Falls, Mont. GENERAL OFFICE, Great Falls, Mont.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule Junc. to Black Crook, 1 m.—total, 6.93 m.; total track (steel, 5.93 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 7, 1882; road opened Sept., 1882. Locomotive, 1. Cars—passenger, 1; freight (coal), 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1897.—Trains run (mixed), 11,261 miles. Passengers carried, 17,590; carried one mile, 58,683. Tons moved, 133,557; ton-miles, 534,228. Earnings (passenger, $1,757; freight, $13,356), $15,113. Operating expenses, $11,854. Net earnings, $3,258. Payments: Interest on bonds, $3,000; taxes, $725—total, $3,725. Deficit, $467; surplus forward, $141; net deficit, $325.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $90,000; funded debt (1st mtge. 6 p. c. bonds, dated May 1, 1882, due May 1, 1902, interest May and Nov.), $50,000; current accounts, $325; profit and loss, $466—total, $140,475. *Contra:* Cost of road, $140,000; materials, etc., $150; profit and loss, $325—total, $140,475.

Directors (elected June, 1896).—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; George A. Goodrich, Colfax, Ia.; Robert Ryan, Lincoln, Neb. OFFICERS: J. S. WYLIE, *Pres.*, Davenport, Ia.; D. Ryan, *Vice-Pres.*, Newton, Ia.; Geo. A. Goodrich, *Sec., Treas. & Gen. Supt.*, Colfax, Ia. GENERAL OFFICE, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock County and the Keokuk and Hamilton Miss. River Br. Cos. Owns a bridge at Keokuk, Ia. The bridge is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893.

Financial Statement.—Capital stock, $1,000,000; funded debt, $1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899, interest April and Oct., at company's office. Trustees of bonds: Samuel D. Davis (survivor).

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. OFFICERS: ANDREW CARNEGIE, *Pres.;* Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. GENERAL OFFICE, 62 Cedar St., New York, N. Y.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Carbon Junc. to Coalville, Ia., 3.9 m.—total, 92 m.; sidings, 7.99 miles. Gauge, 4 ft. 8½ in. Rail—steel (99.02 m.), 56 and 60 lbs.; iron, 40 lbs. Organized May 23, 1881; road opened Nov. 20, 1886. Locomotives, 6. Cars—passenger, 3; baggage, etc., 4; freight (box, 37; stock, 5; coal, 155), 197; other, 2—total, 206.

Operations, year ending June 30, 1897.—Trains run (passenger, 54,314; freight, 63,098), 117,412 miles. Passengers carried, 54,258; carried one mile, 1,150,464. Tons moved, 143,448; ton-miles, 4,245,349. Earnings (passenger, $32,785; freight, $124,394; other, $6,710), $163,889. Operating expenses, $93,899. Net earnings, $69,990; other receipts, $120—total, $70,110. Payments: Interest on bonds, $82,800; taxes, $7,466; other payments, $600—total, $90,866. Deficit, $20,756; deficit forward, $638,055—total, $658,811.

Financial Statement, June 30, 1897.—Capital stock authorized (shares, $100), $5,000,000; issued, $920,000; funded debt (1st mtge. 6 p. c. 40-yr. cy. $1,000 coupon bonds, due July 1, 1926, interest Jan. and July, in New York City), $1,380,000; current accounts, $18,935; unpaid coupons on 1st mtge. bonds, $910,800—total, $3,229,735. *Contra:* Cost of road, etc., $2,464,019; materials, etc, $19,022; bills and accounts, $81,697; cash, $6,187; profit and loss, $658,811—total, $3,229,735. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected May 18, 1897).—James J. Hill, D. C. Shepard, James N. Hill, M. C. Healion, St. Paul, Minn.; Hamilton Browne, Boone, Ia. OFFICERS: M. C. HEALION, *Pres.*, St. Paul, Minn.; S. T. Meservey, *Sec. & Treas.;* O. B. Grant, *Supt. & Asst. Treas.;* David McCay, *Aud.*, Fort Dodge, Ia. GENERAL OFFICE, Fort Dodge, Ia.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the C., M. & St. P. and the C., St. P., M. & O. Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 2.

Operations, year ending June 30, 1897.—Earnings, $61,393. Expenses, $36,278. Net earnings, $25,115. Payments: Interest on bonds, $10,500; taxes, $1,721—total, $12,221. Surplus, $12,895; deficit forward, $31,443; net deficit, $18,549.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $1,000,000), $30,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due Jan. 1, 1909, interest Jan. and July), $150,000; current accounts, $3,100; coupons unpaid, $106,400—total, $289,500. *Contra:* Cost of road, etc., $263,619; materials and fuel, $720; other property and assets, $5,479; cash, $1,133; profit and loss, $18,549—total, $289,500.

Directors (elected June 14, 1897).—Roswell Miller, Chicago, Ill.; W. A. Scott, J. A. Chandler, Thos. Wilson, J. T. Clark, L. K. Luse, St. Paul, Minn.; H. R. Williams, W. H. Norris, J. S. Pillsbury, Minneapolis, Minn. OFFICERS: JOHN S. PILLSBURY, *Pres.*, Minneapolis, Minn.; Roswell Miller, *Vice-Pres.*, Chicago, Ill.; H. R. Williams, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA BELT LINE RY. AND TRANSFER CO.—Belt Line at Minneapolis and St. Paul, Minn., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1889; road completed in 1893. Principal business is the hauling of live stock to the Minneapolis stock-yards, also packing-house and rolling-mill products. Freight connections with all railroads at Minnesota Transfer, Minneapolis, and St. Paul.

Financial Statement.—Capital stock (all owned by the Minneapolis Stock-Yards and Packing Co.)—shares, $100; auth., $1,000,000; issued, $190,000. The company states: "No bonds are on the market, but are hypothecated by the Stock-Yards Co. as collateral for a loan." Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn.

Directors.—Not reported. OFFICERS: R. B. LANGDON, *Pres.;* George A. Brackett, *Vice-Pres.;* Jos. Roby, *Sec., Treas., Mgr. & Trans Agt.*, Minneapolis, Minn. GENERAL OFFICE, 501 N. Y. Life Bldg., Minneapolis, Minn.

MINNESOTA TRANSFER RY.—At St. Paul, Minn., about 27 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These now are the St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, and the Chicago, Burlington and Northern RRs. All through freight coming over any of the lines named, and destined for another, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment.

Financial Statement, June 30, 1897.—Capital stock ($300,000 auth.; $100 shares) subscribed and paid up, $56,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1916, interest Feb. 1 and Aug. 1), $896,000; other liabilities, $6,578.60—total, representing cost of road and equipment, $958,578.60. Interest on bonds payable in St. Paul, Minn. Trustee: The St. Paul Trust Co., St. Paul, Minn.

Directors.—W. J. Underwood, W. A. Scott, J. R. Hastings, J. W. Kendrick, S. C. Stickney, W. P. Clough, St. Paul, Minn.; L. F. Day, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis. OFFICERS: J. R. HASTINGS, *Pres.;* W. P. Clough, *Vice-Pres.;* H. P. Upham, *Treas.;* L. A. Robinson, *Sec.;* W. H. Norris, *Solicitor;* Robert Dudgeon, *Supt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

OMAHA BRIDGE AND TERMINAL RY. CO.—Length of tracks operated June 30, 1897, 23.17 miles. Double track steel railway bridge spanning the Missouri River between Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Neb., and Council Bluffs, Ia. Also a large milenge of terminals and side tracks. The company was chartered in 1890, and the bridge and railway opened for traffic in Dec., 1893; but it had not been turned over to the Terminal Co. by the construction company on May 17, 1898. It has connections, and does a transfer business with all lines of railroad reaching Omaha and Council Bluffs. The company owns exclusive franchises over the territory of East Omaha, and has in contemplation many additions and improvements. The authorized capital stock is $7,500,000. In Dec., 1893, the company executed a mtge. in favor of the Provident Life and Trust Co., Philadelphia, Pa., as trustee, to secure the issue of $5,000,000 of bonds, the proceeds to be used as needed in completing the terminal plant as future needs may require. Neither the bonds nor stock of this company have been delivered, and no settlement has been made with the construction company, although it is expected that one will be reached in the near future. Meanwhile the operation of the property is carried on by the construction company; and the Terminal Co. "has really nothing to report."

Directors.—Not reported. OFFICERS: JOHN LOWBER WELSH, *Pres.*, Philadelphia, Pa.; Arthur S. Potter, *Vice-Pres. & Gen. Mgr.;* John R. Webster, *Sec. & Asst. Gen. Mgr.;* Henry W. Yates, *Treas.*, Omaha, Neb.; J. A. L. Waddell, *Chf. Eng.*, Kansas City, Mo. GENERAL OFFICE, Board of Trade Building, Omaha, Neb.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. Locomotives, 5.

Operations, year ending June 30, 1897.—Earnings (switching), $113,853. Expenses, $64,117. Net earnings, $49,736. Paid rentals, $15,440. Surplus, $34,296.

Directors (elected June, 1897).—L. F. Day, A. E. Clarke, W. F. Booth, T. E. Clarke, Jos. Gaskell, Minneapolis, Minn. OFFICERS: A. E. CLARKE, *Pres.;* L. F. Day, *Vice-Pres. & Gen. Mgr.;* J. A. Moynihan, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

ST. PAUL UNION DEPOT CO.—In St. Paul, Minn., 5.63 miles. The company uses 1,500 ft. of the St. Paul, M. & M. Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Incorp. March 5, 1879; opened Aug. 22, 1881. All railroads (except the M. & St. L. RR.) entering St. Paul use this depot. Locomotives, 2. Baggage trucks, 20; push car, 1—total cars, 21.

Income Account, year ending June 30, 1897.—Wheelage (on passenger cars, $116,460; on freight cars, $9,796; other, $1,060), $127,316. Operating expenses, $108,252. Net earnings, $19,065; other receipts, $24,435—total, $43,500. Payments: Interest on bonds, $22,500; dividends (Nov. 1, 1896, and May 1, 1897, 3 p. c. each), $21,000—total, $43,500.

Financial Statement, June 30, 1897.—Capital stock ($500,000 auth.; $100 shares), $350,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 cy. coup. bonds, due 1930, auth. and outstanding, $250,000: consol. mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due 1944 [auth., $250,000], outstanding, $150,000), $400,000; bills payable, $4,000; accounts, $7,250—total, $761,250. *Contra:* Cost of property, $743,377; accounts, $2,903; cash, $10,970—total, $761,250. Interest on bonds payable May and Nov., at the office of the trustee, Central Trust Co., of New York, and at First National Bank, St. Paul, Minn.

Directors (elected May 12, 1897).—A. B. Plough, W. P. Clough, J. W. Kendrick, J. R. Hastings, S. C. Stickney, W. A. Scott, St. Paul, Minn.; W. G. Collins, Chicago, Ill.; F. D. Underwood, Minneapolis, Minn. OFFICERS: W. A. SCOTT, *Pres.;* J. W. Kendrick, *Vice-Pres.;* H. P. Upham, *Treas.;* A. S. Morton, *Sec.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

SIOUX CITY AND NORTHERN RR.—Sioux City, Ia., to Garretson, S. Dak., 96 m.; leased, *S. C. T. Ry.*, in Sioux City, Ia., 1.28 m.—total operated, 97.28 m.; sidings, 13.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 26, 1887; road opened March 17, 1890. At Garretson connection is made with the Great Northern, with which there is a traffic contract for 30 years. Default having been made in interest payment, receivers were appointed in Oct., 1893. Petition for sale of this road was filed by the mtge. trustee in July, 1894. Locomotives, 11. Cars—baggage, etc., 9; freight (box, 219; stock, 98; refrigerator, 50; flat, 77; coal, 23), 467; caboose, 5; other, 2—total, 483.

Operations, year ending June 30, 1897.—Trains run (passenger, 62,852; freight, 11,993; mixed, 59,246; other, 27,954), 161,845 miles. Passengers carried, 23,027; carried one mile, 979,863. Tons moved, 197,491; ton-miles, 11,859,908. Earnings (passenger, $26,067; freight, $201,574; other, $17,896), $245,537. Operating expenses, $196,674. Net earnings, $48,864. Payments: Interest on bonds, $96,000; taxes, $10,964; other payments, $2,617—total, $109,581. Deficit, $60,717; deficit forward ($129,269, less reduced in 1897, $74,340), $54,929—total, $115,647.

Financial Statement, June 30, 1897.—Capital stock (auth., $10,000,000; shares, $100), $1,440,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July), $1,920,000; current accounts, $33,778; unpaid coupons, 1st mtge. bonds, $336,000; franchises exchanged for stock in Terminal Co., Sioux City, $1,000,000—total, $4,729,778. *Contra:* Cost of road, etc., and equity in Terminal Co., Sioux City, $4,380,371; materials, etc., $31,592; accounts, $180,983; cash, $21,185; profit and loss, $115,647—total, $4,729,778. The bonds are authorized at the rate of $20,000 p. m. of main track between Sioux City and Garretson, and $16,000 p. m. branch lines. Interest payable at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

SIOUX CITY TERMINAL RY. AND WAREHOUSE CO.—In Sioux City, Ia., 1.28 m.; total track (steel; 60 lbs.), 13.05 miles. Chartered Sept. 16, 1889. Property consists of 60 acres of land, tracks, switches, and buildings thereon. Leased for 100 years, from Dec. 14, 1889, to the Sioux City and Northern RR. Co., at an annual rental of $90,000. Receiver appointed Oct. 10, 1893. Capital stock, $1,000,000; bonded debt (1st mtge., $1,250,000; 2d mtge., $750,000), $2,000,000; due and unpaid interest, $93,750; interest, $67,500; unpaid taxes (est.), $25,000; liens, $96,000. Cost of road, etc., $2,203,102. Warwick Hough, Rec., St. Louis, Mo.; D. L. Plumer, Pres., Wausau, Wis.; T. A. Stoddart, ec. & Treas., St. Louis, Mo. General Office, Sioux City, Ia.

Directors (S. C. & N. RR., elected June 16, 1897).—W. P. Clough, J. F. Stevens, St. Paul, Minn.; F. C. Hills, W. P. Manley, A. F. Call, G. W. Oakley, F. A. Seaman, S. J. Beals, H. S. Baker, Sioux City, Ia. OFFICERS: WARWICK HOUGH, St. Louis, Mo., and SAMUEL J. BEALS, Sioux City, Ia., *Receivers;* G. W. Oakley, *Treas. for Rec's;* Jno. K. Lee, *Aud. for Rec's*, Sioux City, Ia. SAMUEL J. BEALS, *Pres.;* Craig L. Wright, *Vice-Pres.;* H. S. Baker, *Sec. & Treas.*, Sioux City, Ia. GENERAL OFFICE, Sioux City, Ia.

SIOUX CITY, O'NEILL AND WESTERN RR.—Covington to O'Neill, Neb., 129.16 miles. Sidings, 8.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 27, 1891, as successor to the Pacific Short

Line (see MANUAL for 1893). New company took possession Jan. 1, 1892. Receiver appointed Nov. 1, 1893. Sale of this road under foreclosure was ordered in Jan., 1895. Locomotives, 6. Cars—passenger, 4; combination, 2; freight (box, 250; flat, 98), 348; caboose, 2—total cars, 356.

Operations, year ending June 30, 1897.—Trains run (passenger, 83,734; freight, 62,215; other, 4,143), 150,092 miles. Passengers carried, 18,465; carried one mile, 771,120. Tons moved, 64,816; ton-miles, 4,076,344. Earnings (passenger, $18,291; freight, $111,733; other, $17,487), $147,511. Operating expenses, $124,904. Net earnings, $22,607. Charges: Interest on bonds, $117,000; taxes, $17,687; other payments, $773—total, $135,460. Deficit, $112,853; deficit forward, $383,112—total, $495,964.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and issued, $3,600,000; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, dated Dec. 7, 1891, due Oct. 1, 1921, interest April and Oct., at the office of the trustee), $2,340,000; current liabilities, $626,975—total, $6,566,975. *Contra:* Cost of road, etc., $5,963,556; cash and current assets, $92,091; materials, etc., $15,194; profit and loss, $495,964—total, $6,566,975. The bonds are secured by mtge. to the Manhattan Trust Co., New York, N. Y., trustee, of the entire road, its equipment and terminals. Interest on 1st mtge. bonds is in default since April, 1893.

Directors (elected May 12, 1897).—D. L. Plumer, Wausau, Wis.; John Ellis, Kewaunee, Ill.; William Reynolds, Marblehead, Mass.; Jos. C. Head, Latrobe, Pa.; E. H. Hubbard, F. L. Eaton, Sioux City, Ia.; T. A. Stoddart, St. Louis, Mo. OFFICERS: F. C. HILLS, *Receiver, Gen. Mgr. & Purch. Agt.*, Sioux City, Ia. CORPORATE OFFICERS: Jos. C. HEAD, *Pres.*, Latrobe, Pa.; John Ellis, *Vice-Pres.*, Kewaunee, Ill.; G. W. Oakley, *Sec. & Treas.*, Sioux City, Ia. GENERAL OFFICE, South Sioux City, Neb.

SIOUX FALLS TERMINAL RR.—Sioux Falls to South Sioux Falls, S. D., 7.01 m.; total track (steel; 60 lbs.), 9.01 miles. Gauge, 4 ft. 8½ in. Organized as South Sioux Falls Ry. & R. T. Co.; name changed and road opened in 1890. The road crosses all the railroads entering Sioux Falls, thus forming a belt line around that city, and extending through the counties of Minnehaha and Lincoln. A part of it is used by the Northern RR. Co. by permission, without any lease or definite tenure. Capital stock, $300,000.

Directors.—Richard F. Pettigrew, Samuel L. Tate, C. G. Ferguson, D. P. Beech, L. T. Dunning, Sioux Falls, S. D. OFFICERS: R. F. PETTIGREW, *Pres.*, Sioux Falls, S. D.; C. F. Manderson, *Vice-Pres.*, Omaha, Neb.; S. L. Tate, *Vice-Pres., Treas. & Gen. Mgr.*; C. G. Ferguson, *Sec.*; D. P. Beech, *Aud.*, Sioux Falls, S. D. GENERAL OFFICE, Sioux Falls, S. D.

SOUTH ST. PAUL BELT RR.—St. Paul Park to South St. Paul, Minn., 3.58 m. owned; 5.90 m. operated. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 15, 1889; road opened May 1, 1895.

Operations, year ending June 30, 1897.—Gross earnings, $3,054. Operating expenses, $4,990. Deficit, $1,936.

Financial Statement, Feb. 1, 1896 (*latest rendered*).—Capital stock (shares, $100) authorized, $250,000; paid in, $230,000. Cost of road, etc., $430,000. Funded debt issued and outstanding consists of $200,000 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1894, interest Feb. and Aug. at the office of the trustee, Security Trust Co., St. Paul, Minn.; authorized issue, $400,000.

Directors.—J. H. Sawyer, Hugh Ferguson, T. M. Nelson, Pittsburgh, Pa.; J. C. Munn, M. D. Flower, J. C. Michael, St. Paul, Minn.; W. W. Curtis, Chicago, Ill. OFFICERS: T. M. NELSON, *Pres.*, Pittsburgh, Pa.; W. W. Curtis, *Vice-Pres. & Chf. Eng.*, Chicago, Ill.; M. D. Flower, *Sec.*, St. Paul, Minn. GENERAL OFFICE, South St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 m.; 2d track, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 35 and 45 lbs. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 1—total, 4. Of the equipment, 1 locomotive and 1 passenger car are held under car trust.

Operations, year ending June 30, 1897.—Trains run (mixed), 12,432 miles. Passengers carried, 7,992; carried one mile, 70,249. Tons moved, 10,667; ton-miles, 93,335. Earnings (passenger, $2,398; freight, $6,836; other, $1,015), $10,249. Operating expenses, $8,958. Net earnings, $1,291. Total deductions, $3,568. Deficit, $2,277.

Financial Statement, June 30, 1897.—Capital stock ($50 shares; auth., $120,000), $23,050; funded debt (1st mtge. 6 p. c. 10-yr. $100 and $500 coup. bonds, due Jan. 1, 1900, interest Jan. and July, at Tabor, Ia.), $40,000; current liabilities, $31,586—total, $95,235. *Contra:* Cost of road, etc., $91,146; cash, etc., $2,840; profit and loss, $1,260—total, $95,233. Trustee of bonds: The State Bank of Tabor, Ia.

Directors.—Wm. M. Brooks, Auburndale, Mass.; C. A. Barnes, J. M. Barbour, A. T. West, H. T. Woods, John Barbour, Tabor, Ia.; J. E. Todd, Vermillion, S. D. OFFICERS: WILLIAM M. BROOKS, *Pres.*, Auburndale, Mass.; R. C. Hughes, *Vice-Pres.*; C. A. Barnes, *Sec.*; J. M. Barbour, *Treas.*, Tabor, Ia. GENERAL OFFICE, Tabor, Ia.

WINONA AND WESTERN RY.—*Projected:* Winona, Minn., to Omaha, Neb. (about) 380 miles. *Completed*, June 30, 1897: Winona, Minn., to Osage, Ia., 113.2 m.; sidings, 13.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Nov. 1, 1894, and purchased the property of the Winona and Southwestern Ry. Co. (See MANUAL for 1895.) At Winona the company uses 1.25 m. of track together with depot and terminal facilities, of the C., B. & N. RR. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 200; flat, 84; coal, 10; caboose, 4), 298—total, 304.

Operations, year ending June 30, 1897.—Passengers carried, 37,847; carried one mile, 878,344. Earnings (passenger, $24,282; freight, $102,439; other, $15,876), $142,597. Operating expenses, $129,332. Net earnings, $13,264. Payments: Taxes, $4,800; other payments, $17,839—total, $22,639. Deficit, $9,374.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $2,000,000), $100,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1945, interest Jan. and July at the company's agency in New York City), authorized and issued, $1,150,000; current liabilities, $26,927; accrued taxes, not yet due, $2,654—total, $1,279,581. *Contra:* Cost of property, $1,250,000; materials, etc., $6,548; cash and current assets, $8,463; profit and loss, $14,570—total, $1,279,581. First coup. and 1st mtge. bonds matured Jan. 1, 1897.

Directors (elected June 1, 1898).—H. W. Lamberton, M. G. Norton, V. Simpson, E. S. Youmans, Charles Horton, William H. Laird, C. H. Lamberton, S. W. Hamilton, J. R. Mitchell, Winona, Minn. OFFICERS: H. W. LAMBERTON, *Pres.*; V. Simpson, *Vice-Pres.*; Thomas Simpson, *Sec.*; Matthew G. Norton, *Treas.*, Winona, Minn. GENERAL OFFICE, Winona, Minn.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay and Western Ry., and the Chic., Burl. & No. RR., and is leased by those companies for 30 years, the lessees to pay $100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts, to pass all traffic over the bridge.

Income Account, year ending June 30, 1897.—Earnings (passenger, $4,518; freight, $15,832), $20,351. Operating expenses, $7,833. Net income, $12,517. Payments: Interest on bonds, $19,200; taxes, $434; other payments, $480—total, $20,114. Deficit, $7,596; deficit forward, $12,932—total, $20,529.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $400,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., at office of J. Walker & Son, New York, N. Y.), $384,000; profit and loss, $20,529—total, $804,529. *Contra:* Cost of property, $784,000; profit and loss, $20,529—total, $804,529. The bonds are in coup. form, but principal may be registered. They are secured on the entire property of the company. It is provided that after March 1, 1898, all surplus over fixed charges and 5 p. c. on stock shall be applied to a sinking fund for the redemption of bonds; drawings to be made by lot, provided the

bonds cannot be purchased for less than 110 and accrued interest. Trustee: Farmers' Loan and Trust Co., of New York.

Directors (elected June 2, 1897).—S. W. Champion, Green Bay, Wis.; Mark T. Cox, New York, N. Y.; George B. Harris, J. C. Peasley, Chicago, Ill.; J. R. Hastings, St. Paul, Minn.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn.; J. A. Jordan, Hannibal, Mo. OFFICERS: M. G. NORTON, *Pres.*, Winona, Minn.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. GENERAL OFFICE, Winona, Minn.

YANKTON AND WESTERN RR.—Yankton, S. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable.

PACIFIC GROUP.—States of California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line.—San Francisco to Cazadero, Cal. (ferry, 6 m.; RR., 80.75 m.)...86.75 miles.
San Rafael Branch: Junction, Cal., to San Rafael, Cal .....2.00 m.
Mill Valley Branch: Mill Valley Junc. to Mill Valley .....1.75 m.— 3.75 "
Leased: *San Rafael and San Quentin RR.:* San Quentin to San Rafael ..... 3.50 "

Total length of lines (ferry, 6 m.; railroad, 88 m.) ....94.00 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

History.—Chartered Dec. 16, 1871; road opened to Duncan's, May 15, 1877. Purchased the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1892. Leased San Rafael and San Quentin RR. for 43 years, March 11, 1875, and assumed that company's bonds, which have since been paid off. In connection with its railroad lines the company operates steam ferries from San Francisco to Sausalito, 6 m., and to San Quentin, 11.5 miles.

Rolling Stock, June 30, 1897.—Locomotives, 12. Cars—passenger, 33; baggage, etc., 17; freight (box, 43; stock, 12; flat, 284), 339; caboose, 2—total, 391. Also 2 ferry steamers.

Operations, year ending June 30, 1897.—Train mileage—passenger, 234,344; freight, 65,185; other, 2,321—total, 301,850 miles. Passengers carried, 1,289,327; carried one mile, 16,256,029; average mile rate, 1.297 cents. Tons freight moved, 62,282; moved one mile, 2,426,203; average ton-mile rate, 4.493 cents. Earnings—passenger, $210,771.55; freight, $109,019.05; mail, $7,350.93; express, $12,116.32; other, $8,871.83—total, $348,129.68. Expenses—transportation, $153,305.69; maintenance of equipment, $18,245.14; of way, etc., $40,543.99; general, $17,130.81—total, $229,225.63. Net earnings, $118,904.05. Payments: Interest on bonds, $80,800; taxes, $11,015.66; other payments, $1,591.06—total, $93,406.72. Surplus, $25,497.33; deficit forward, $8,543.38—net surplus ($16,953.95; less paid to sinking fund, $7,471.06), $9,482.89.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$3,035,369 52	Capital Stock (shares, $100)	$1,500,000 00
Materials and Fuel on Hand	2,988 22	Funded Debt Outstanding (see below)	1,498,000 00
Current Accounts	11,530 57	Sinking Fund	25,000 00
Cash on Hand	35,876 89	Pay Rolls	12,266 99
		Vouchers	12,205 40
		Current Accounts	28,809 92
		Profit and Loss	9,482 89
Total Assets	$3,085,765 20	Total Liabilities	$3,085,765 20

Funded debt outstanding, June 30, 1897, consisted of the following:

1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Nov. 1, 1901, interest May 1 and Nov. 1 ..... $590,000
General mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due July 1, 1912, interest Jan. 1 and July 1 908,000

The general mtge. bonds were issued for the purpose of retiring prior liens, for extensions, new steamers, etc.; authorized amount, $1,500,000. During the fiscal year, 1895-96, $1,379,500 of the capital stock was surrendered to the company, so as to reduce the value of the property on account of depreciation and also to close up the old profit and loss account.

Interest on bonds payable at company's office, San Francisco, Cal. Trustees of bonds: Bonds of 1901, W. Steel, W. Powell, and Thomas Bell, San Francisco, Cal.; general mtge. bonds, California Safe Deposit and Trust Co., San Francisco, Cal.

Capital stock, bonded debt, gross and net revenue for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RRs. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest on Bonds.	Total Payments.	Balance for Year. (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	2,500,000	1,240,000	3,148,950	94.00	393,822	323,514	70,308	67,990	70,586	− 278
1891	2,500,000	1,240,000	3,193,516	94.00	418,416	306,820	111,596	67,990	70,491	+ 41,105
1892	2,500,000	1,490,000	3,275,657	94.00	420,942	324,977	95,965	74,170	174,153	− 78,188
1893*	2,500,000	1,490,000	3,295,971	94.00	418,625	303,602	115,022	80,470	86,923	+ 28,099
1894*	2,709,500	1,600,000	3,502,712	94.00	383,195	298,894	84,301	80,970	82,223	+ 2,079
1895*	2,879,500	1,498,000	3,631,478	94.00	376,492	290,534	85,958	82,672	84,189	+ 1,769
1896*	1,500,000	1,498,000	3,035,370	94.00	353,365	280,452	72,913	80,800	81,456	− 8,543
1897*	1,500,000	1,498,000	3,035,370	94.00	348,130	240,241	107,889	80,800	83,391	+ 25,498

* Fiscal year ending June 30; all other years ending Dec. 31.

San Rafael and San Quentin RR.—San Rafael to San Quentin, Cal., 3.50 miles. Chartered Feb. 25, 1869; road opened in March, 1871. Leased March 11, 1875, to N. P. C. RR. Co.; rental, $1 per annum. Capital stock, $42,820.

Board of Directors, North Pacific Coast RR. Co., elected Aug. 20, 1897.

C. De Guigne....San Francisco, Cal. | A. H. Small....San Francisco, Cal. | James B. Stetson.San Francisco, Cal.
Jno. C. Coleman. " " | C. R. Winslow.. " " | A. Borel..... " "
A. H. Paysan.....San Francisco, Cal.

JAMES B. STETSON, *Pres. & Gen. Manager*.....San Francisco, Cal.
Jno. C. Coleman, *Vice-President*..... " "
Treasurer—A. Borel.....San Francisco, Cal. | *Sec. & Aud.*—F. B. Latham.....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....14 Sansome St., San Francisco, Cal.

OREGON RAILROAD AND NAVIGATION COMPANY (THE).

Main Lines of Road:
- East Portland, Ore., to Huntington, Ore.... 402.03 m.
- Portland, Ore., to E. Line, Willamette Bridge Track..... 0.22 m.—**402.25 miles.**

Heppner Junc. to Heppner, Ore.	45.40 m.	Winona to Seltice, Wash.	47.84 m.
Umatilla, Ore., to Walla Walla, Wash.	57.67 m.	Tekoa, Wash., to Mullan, Ida.	87.10 m.
Pendleton, Ore., to Spokane *via* Farmington, Wash.	250.55 m.	Wallace to Burke, Idaho	6.67 m.
		La Grande to Elgin, Ore.	20.89 m.
Bolles to Dayton, Wash.	13.36 m.	Walla Walla to Dixie and Dudley, Wash.	13.40 m.
Starbuck to Pomeroy, Wash.	30.00 m.		
Connel, Wash., to La Crosse, Wash.	53.12 m.	Lower Cascades to Upper Cascades (not operated)	6.00 m.—**660.56** "
Colfax, Wash., to Moscow, Idaho	28.56 m.		

Leased: *North. Pac. Term. Co.*
- Albina to Albina Junc., Ore..... 2.13 m.
- E. Line, Willamette Bridge Track to E. Portland, Ore..... 0.41 m.— **2.54** "

Total length of lines owned and leased (operated, 1,059.35 m.) June 30, 1897.1,065.35 miles. Sidings (owned, 117.59 m.; leased, 14.04 m.), 131.63 miles. Gauges—1,043.41 m., 4 ft. 8½ in.; 19.40 m., 3 ft. Rail—iron, 56 lbs.; steel (owned, 907.15 m.; leased, 12.18 m.), 31, 56, 60 and 70 lbs.

In addition to its lines of railroad the company operates steamship lines as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 m.; River Division—Lower Columbia River route, Portland to Astoria, Ore., 98 m.; Willamette River route, Portland to Dayton and Eugene, Ore., 177 m.; Snake River route, Riparia, Wash., to Lewiston, Idaho, 78 m.—total water lines, 1,013 miles. Total rail and water lines, 2,078.35 miles.

History.—Incorporated July 16, 1896, under the laws of Oregon, to acquire the railway, franchises and other property of the Oregon Ry. and Navigation Co., sold under foreclosure in July, 1896, in pursuance of the plan of reorganization published on page 1514 of the MANUAL for 1896. For history of the old company see MANUAL for 1896, page 326, and previous issues. The new company assumed possession on August 17, 1896. The Oregon Short Line RR. Co. owns a majority ($16,281,400) of the common stock of this company. A controlling interest in the preferred stock is held by the Northern Pacific, Great Northern and Union Pacific Cos.

Rolling Stock, June 30, 1897.—Locomotives, 110. Cars—passenger, 26; observation, 1; combination, 8; special, 3; baggage, etc., 25; freight (box, 1,940; flat, 294; coal, 136;

stock, 259; box and stock, 3; furniture, 193; refrigerator, 4), 2,829; caboose, 49; outfit, 100; construction-dump, 39—total cars, 3,080.

Floating Equipment.—Steamships, 3; steam schooners, 2; river steamers, 16; tugs, 2; barges, 4; wharf-boats, 4—total, 31.

Operations.—1. RAIL LINES: Statement showing earnings and expenses, rail lines, for years ending June 30, 1897 and 1896.

EARNINGS.	1896-97	1895-96
Passenger	$758,058 51	$720,721 96
Freight	3,109,705 59	2,771,571 63
Mail	181,374 08	179,344 32
Express	64,193 79	62,570 10
Miscellaneous	17,048 39	18,735 80
Totals	$4,130,380 36	$3,752,943 81

EXPENSES.	1896-97	1895-96
Conducting Transportation	$1,236,465 61	$1,311,998 00
Maintenance of Equipment	321,311 98	465,386 80
Maintenance Way and Bldgs.	561,002 49	796,235 88
General and Taxes	257,491 79	280,976 72
Totals	$2,399,756 80	$2,831,112 47
Net Earnings	1,730,623 56	921,831 34

2. WATER LINES: Statement showing earnings and expenses, water lines, for the years ending June 30, 1897 and 1896.

EARNINGS.	1896-97	1895-96
Passenger	$134,734 98	$127,581 55
Freight	378,946 11	400,575 79
Mail	10,481 14	8,419 63
Express	1,759 53	1,809 65
Miscellaneous	21,622 76	37,777 38
Totals	$547,544 52	$576,164 00

EXPENSES.	1896-97	1895-96
Conducting Transportation	$446,344 25	$544,789 27
Maintenance of Equipment	45,108 51	181,981 03
Maintenance of Buildings	8,869 81	16,151 24
General and Taxes	42,664 79	42,452 08
Totals	$542,987 36	$785,373 62
Net earnings	4,557 16	209,209 62

Income Account, for the period Aug. 18, 1896, to June 30, 1897.—Earnings—passenger, $644,064.19; freight, $2,788,617.84; mail, $157,742.49; express, $54,316.13; other, $13,966.46—total, $3,658,707.11. Operating expenses—transportation, $1,076,691.29; maintenance of equipment, $280,474.32; of way, etc., $442,205.38; general, $113,844.51—total, $1,913,215.50. Net earnings (47.70 p. c.), $1,745,491.61; add interest and dividends, $33,404.76; net earnings, steamer lines, $7,566.69; rentals leased property, $11,657.68—total income, $1,798,120.74. Payments: Interest on bonds (consol. mtge., $538,337.87; O. Ry. & N. Co. 1st mtge., $242,182.17), $780,520.04; taxes, $145,292.61; 1st mtge. sinking fund, $120,637.39; depreciation water equipment, $35,666.67; improvement account, $42,347.23; dividends on preferred stock (1 p. c. paid July 1, 1897), $110,000—total, $1,234,463.94. Surplus for period, $563,656.80.

Dividends of 1 p. c. each have been paid on the preferred stock in July and Oct., 1897, and in Jan. and April, 1898. In June, 1898, a dividend of 2 p. c. was declared on the preferred stock and one of 1 p. c. on the common stock, the former payable July 1, 1898, and the latter, July 2, 1898.

Statement of operations, of earnings, etc., rail lines, for six years ending June 30:

	1892	1893	1894	1895	1896	1897
Miles Railroad Operated	1,059.33	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35
Passenger Train Miles	890,198	899,790	596,793	546,218	685,178	682,044
Freight Train Miles	1,334,882	1,194,058	985,287	1,216,415	949,912	1,034,811
Passengers Carried	385,415	403,144	237,764	186,618	246,103	249,375
Passenger Mileage	39,146,051	37,022,784	25,211,885	20,487,832	23,400,539	24,788,843
Tons Freight Moved	802,533	776,973	638,750	855,897	736,886	862,400
Tons Moved One Mile	186,423,479	189,764,166	146,015,528	194,594,407	164,958,980	189,836,475
	$	$	$	$	$	$
Earnings—Passsenger	1,200,693	1,149,562	692,188	639,430	720,722	758,059
Freight	3,528,564	3,248,870	2,269,422	3,435,490	2,771,572	3,109,706
Mail and Express	243,444	248,556	223,298	239,138	241,914	245,568
Miscellaneous	89,813	79,839	55,785	15,861	18,736	17,048
Total Earnings	5,062,514	4,726,828	3,240,695	4,329,858	3,752,944	4,130,380
Operating Expenses	3,689,525	3,360,399	2,865,695	*2,755,000	*2,669,017	*2,245,094
Net Earnings	1,372,988	1,366,429	374.999	1,574,858	1,083,927	1,884,686
Gross Earnings per Mile	4,778.97	4,462.09	3,059.19	4,087.35	3,542.75	3,899.42
Operating Expenses per Mile	3,482.88	3,172.19	2,705.19	2,600.69	2,519.53	2,119.91
Net Earnings per Mile	1,296.09	1,289.90	354.00	1,486.66	1,023.22	1,779.51
Expenses to Earnings	72.88 p. c.	71.10 p. c.	88.43 p. c.	63.63 p. c.	71.12 p. c.	54.37 p. c.
Average Rate per Pass. per Mile	3.067 c.	3.105 c.	2.745 c.	3.121 c.	3.080 c.	3.058 c.
Average Rate per Ton per Mile	1.89 c.	1.71 c.	1.55 c.	1.77 c.	1.68 c.	1.64 c.

* Betterments and extraordinary repairs included in operating expenses above, as follows: In 1895, $126,675; 1896, $334,621.

Earnings, etc., 10 months ending April 30, 1898.—Gross earnings, $5,267,260, an increase of $1,636,216 over those for the corresponding period of the previous fiscal year. Operating expenses, $2,925,221, being an increase of $828,553 over 1897. Net earnings, $2,342,039, an increase of $807,663, as compared with those for the corresponding period of 1897.

General Balance Sheet, June 30, 1897.

Cost of Property (includ. Steamer Line Equipment)		$49,310,903	82
Stocks and Bonds Owned		5,306,910	00
Materials and Supplies		271,136	28
Cash in Banks, etc		431,736	12
Cash with N. Y. Security & Tr. Co. Improvement and Betterment Account (*contra*)		440,020	75
No. Pac. Term. Co. of Ore. Sinking Fund Account		42,734	69
Cash with Trust Cos. for Interest, Dividend, and Sinking Fund Accounts		362,938	22
O. RR. & N. Co.'s Consols. received for 1sts of Old Co., retired through Sinking Fund, etc		475,000	00
Insurance Paid in Advance		9,937	07
Accounts Collectible		433,617	88
Total Assets		$57,084,934	83

Common Stock (shares, $100)		$24,000,000	00
Preferred Stock (shares, $100)		11,000,000	00
Funded Debt Outstanding (see below)		20,060,000	00
Called Bonds Outst'g (O. Ry. & N. 1sts)		14,000	00
O. Ry. & N. Co. 1st Mtge. Sinking Fund		107,620	59
Interest on Bonds, Due and Accrued		213,720	60
Improvement and Betterment Account (*contra*)		440,020	75
Dividend No. 1 on Preferred Stock		109,985	00
Vouchers and Pay Rolls, etc		359,773	41
Apparent Liabilities:			
O. Ry. & N. Co. Stockholders	$124,348 60		
O. Ry. & N. Co. Coll. Trust Bondholders	700 00		
	$125,048 60		
Less Preferred and Common Stock held in Treasury to meet same	125,048 60		
Current Liabilities		216,157	68
Profit and Loss		563,656	80
Total Liabilities		$57,084,934	83

"*Stocks and Bonds Owned*" in above balance sheet consists of *Bonds:* Columbia and Palouse RR. 1st mtge. bonds, $2,829,000; Willamette Transportation and Locks Co. 1st mtge. bonds, $307,000—total, $3,136,000. *Stocks*: Cascade RR. Co., $150,000; Columbia and Palouse RR., $1,000,000; Mill Creek Flume and Manufacturing Co., $200,000; Walla Walla and Columbia River Co., $700,000; O. RR. & Nav. Co. (preferred, $119,980; common, $500; preferred stock scrip, $430), $120,910—total stocks, $2,170,910. Total stocks and bonds owned, as per balance sheet, $5,306,910.

Funded debt outstanding, June 30, 1897, consisted of the following:

1st mtge. (O. Ry. & Nav. Co.) 6 p. c. 30-yr. $1,000 g'd coup. sink. fund b'ds, due July 1, 1909, int. Jan. 1 & July 1. $4,451,000
Consol. mtge. (O. RR. & N. Co.), 4 p. c. 50-yr. $1,000 coup. b'ds, due Jan. 1, 1946, int. J. 1 & D. 1. 15,609,000

The 1*st mtge. bonds* are secured by mtge. on about 640.17 miles of the main line of the former Oregon Ry. & Nav. Co., $100,000 of the capital stock of the Walla Walla & Col. Riv. RR. Co., $300,000 capital stock of the Cascades RR., $307,000 bonds of the Willamette Transportation and Locks Co., and the ships and rolling stock of the company. Of the consols, $5,390,000 were reserved for the retirement of these bonds (on the basis of not exceeding $1,100 4 p. c. bonds for every $1,000 of 1st mtge. 6 p. c. bonds). These bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of $6,000,000. The amount of these bonds outstanding at the time of the reorganization was $4,900,000. Since then, $2,709,000 of these bonds have been exchanged for consolidated mtge. 4 p. c. bonds of the O. RR. & N. Co.; $586,000 were retired through the operation of the sinking fund, and $18,000 were cancelled by sale of property, leaving amount outstanding April 1, 1898, $1,587,000. Under the plan of reorganization, the company is authorized to cover the amount required for the sinking fund by disposal of the $5,390,000 new consols. reserved as above explained. Interest payable at the office of the New York Security and Trust Co., New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *consolidated mtge. bonds* are secured by mtge., dated Aug. 17, 1896, to the New York Security and Trust Co., trustee, of the entire present and future property of the company, subject only to the lien of $4,900,000 O. Ry. & N. Co.'s 6 p. c. 1st mtge. bonds, not disturbed by reorganization. Authorized amount, $24,500,000, of which $12,583,000 were issued in exchange for O. Ry. & N. Co.'s consol. gold 5s and $2,591,000 for old collateral trust bonds. Under the reorganization plan, $5,390,000 were reserved to retire the 1st mtge. 6s and $1,106,000 for betterments and acquisition of terminals, at the rate of not more than $250,000 per annum, subject to the approval of two-thirds of the board of directors. Total to be used under plan, $21,670,000. The remainder ($2,830,000) is reserved, but may be issued for new construction at the rate of not over $20,000 p. m. of constructed road. These bonds are to bearer, but may be registered with the trustee as to principal. No sinking fund is provided. Interest payable in New York, N. Y., and Berlin, Germany—at the latter place at the fixed rate of four marks, twenty pfennig per dollar. The bonds are further secured by deposit with the trustee of the following bonds and stocks: Columbia and Palouse RR. Co. 1st mtge. bonds, $2,829,000; Columbia and Palouse RR. Co. stock, $1,000,000; Walla Walla and Columbia River RR. Co. stock, $600,000; Mill Creek Flume and Mfg. Co. stock, $200,000—total, $4,629,000. Since the close of the fiscal year, $95,000 additional of these bonds have been issued for exchange of old mtge. bonds through sinking fund, and $2,979,900 for funding old mtge. bonds, making total outstanding, April 1, 1898, $18,683,900.

VOTING TRUST.—The preferred stock of the company, except fifteen shares of $100 each, and all of the common stock, are deposited with and held by the Central Trust Co., New York, under a voting trust agreement till May 1, 1906, unless the trust be terminated before then by the consent of holders of two-thirds of each class of certificates, or unless dividends equal to 20 p. c. of the par value of the preferred stock shall have been paid or guaranteed. This trust insures the right to preferred stock certificates to nominate ten directors and to the common stock to nominate five directors.

Preferred stock is entitled in each calendar year to receive dividends, if declared, to the

amount of 4 p. c. per annum, non-cumulative, before any dividend shall be paid upon the common stock. Common stock shall then be entitled to all further dividends declared up to 4 p. c. per annum, after which all dividends declared shall be distributed pro rata to the preferred and common stock. In case of liquidation of the corporation, the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets, in priority to the common stock.

DIVIDENDS.—Since its organization the company has paid dividends on its preferred stock as follows : July 1 and Oct. 1, 1897, and Jan. 1 and April 1, 1898.

RAILROADS OPERATED BY THE OREGON RR. AND NAVIGATION CO.

Cascades RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Mileage included in the lines of the O. RR. & N. Co., which see. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Capital stock, $300,000. S. B. Jones, Vice-Pres.; W. W. Cotton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Columbia and Palouse RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Colfax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. RR. & N. Co., which see. Chartered June 24, 1882. Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. bonds, due Oct. 1, 1923, interest April 1 and Oct. 1), $2,829,000 —total stock and bonds, $3,829,000. W. W. Cotton, Vice-Pres.; C. B. Upton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Mill Creek Flume and Manufacturing Co.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Chartered Feb. 24, 1880. Mileage included in the lines of the O. RR. & N. Co., which see. Capital stock, $200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Walla Walla and Columbia River RR.—Wallula Junc. to Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m. —total, 35.52 miles. These lines are included in the mileage of the Ore. RR. & Nav. Co., which see. Chartered April 15, 1868. Capital stock, $700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Board of Directors, The Oregon RR. & Nav. Co., elected Sept. 2, 1897.

ALFRED S. HEIDELBACH, *Chairman of the Board*.....New York, N. Y.

A. S. Heidelbach..New York, N. Y.	W. B. Ayer.....Portland, Ore.	Edward D. Adams..New York, N. Y.
A. L. Mohler.....Portland, Ore.	A. L. Mills..... " "	Charles H. Coster.. " "
H. W. Corbett..... " "	Wm. Mackintosh..... " "	W. G. Oakman..... " "
W. M. Ladd..... " "	W. W. Cotton..... " "	Samuel Carr..... " "
Miles C. Moore..Walla Walla, Wash.	Wm. L. Bull.....New York, N. Y.	Henry Failing.....Portland, Ore.

A. L. Mohler, *President and Gen. Manager*.....Portland, Ore.

Sec. & Gen. Atty.—W. W. Cotton.....Portland, Ore. | *Asst. Treas.*—George E. Withington.....Portland, Ore.
Treasurer—A. Marcus.....New York, N. Y. | *Gen. Auditor*—E. S. Benson..... " "
Asst. Sec.—Howard C. Tracy.....15 Wall St., New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Ore.

RIO GRANDE WESTERN RAILWAY COMPANY (THE).

Main Line of Road.—Ogden, Utah, to Crevasse, Col. .....310.20 m.
Leased: *D. & R. G. RR.:* Crevasse to Grand Junction, Col..... 18.20 m.—328.40 miles.
Bingham Branch : Bingham Junction to Bingham, Utah..... 14.15 m.
Wasatch Branch : Bingham Junction to Wasatch, Utah..... 10.06 m.
Pleasant Valley Branch : Pleasant Valley Junc., Utah, to coal mines 19.30 m.
San Pete Branch.: Thistle to Manti, Utah ..... 61.63 m.
Spurs : Lake Park, 1.50 ; Diamond Quarry, 1.40 ; Jennings Quarry, 2.73; Lawrence Quarry, 0.45..... 6.08 m.—111.22 "
Joint Ownership with Ore. S. L. RR. Co.: { Union Stock Yards, Spur. 1.08 m. / Copper Plant Spur ..... 0.87 m.— 1.95 "
Owned : { *Sevier Ry.:* Manti to Belknap, Utah..... 61.96 m. / *Tintic Range Ry.:* Springv. to Silver Cy., Utah, and spurs 46.71 m.—108.67 "

Total length of lines operated June 30, 1897.....550.24 miles.
Sidings, etc. (owned, 77.17 m.; leased, 7.38 m.), 84.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

In addition to the above mileage, the company owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from Bingham to Mines, 3.50 m. (total, 11.30 m.), making total length of lines owned and operated, June 30, 1897, 561.54 miles.

History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western and the Denver and State Line Ry. Cos. (See MANUAL for 1889.) The company owns all the securities of the leased lines. (See MANUAL for 1893.) An extension of the Sevier Ry. from Salina to Belknap, Utah, a distance of 35.96 miles, was completed in Oct., 1896 (see MANUAL for 1897, p. 250).

The property of the Utah Central Ry. Co. (see statement on p. 262) was sold under foreclosure on May 8, 1897, and purchased on behalf of the bondholders for $277,000. An agreement was entered into between this company and the purchasers of the Utah Central which provided that in consideration of the transfer of the entire capital stock of the new corporation to be formed, the R. G. W. Ry. Co. would guarantee the principal and 4 p. c. interest on $550,000 of a total issue of $650,000 bonds of the new company, the remaining $100,000 to go into the treasury for future improvements and betterments to the purchased property. In pursuance of which agreement this company assumed possession as of Jan. 1, 1898, under lease.

The estimated net return to the system from the operation of the Tintic Range and the Sevier Ry. branches is for the year ending June 30, 1897, $263,917. This is 85 p. c. more than enough to cover the 5 p. c. interest on the $2,850,000 1st mtge. bonds of these branches, and is a gain for the Tintic Range of 49 p. c., and a falling off for the Sevier of 4½ p. c., as compared with last year, which had already shown gains of 42 p. c. and 29 p. c. respectively over the year 1895.

Rolling Stock, June 30, 1897.—Locomotives, 75. Cars—passenger, 28; combination, 7; baggage, etc., 17; officers', 3; freight (box, 170; stock, 189; flat, 139; coal, 297; fruit, 71; caboose, 21), 887; other, 18—total cars, 960. The company also owns 2 narrow gauge engines. Since June 30, 1897, there have been added 4 locomotives and 4 chair cars.

Operations, year ending June 30, 1897.—See tabulated statement on p. 261.

Earnings—Passenger	$525,409 69	**Expenses**—Conducting Transportation	$857,703 73
Freight	1,795,923 69	Maintenance of Equipment	172,147 17
Mail and Express / Miscellaneous	147,170 86	Maintenance Way and Bldgs.	389,286 33
		General and Contingent	185,407 13
Total ($4,517.35 per mile)	$2,468,504 24	Total ($2,936.30 per mile)	$1,604,544 41

Net earnings (35.00 p. c.), $863,959.83; add receipts from interest, $818.48—total, $864,778.31. Payments: Interest on bonds, $608,000; rentals leased lines (net), $14,400; taxes and insurance, $105,345.20; local pool, $5,662.45—total, $733,407.65. Surplus, $131,370.66; surplus forward, $295,517.72—total, $426,888.38. Deduct: Dividend No. 12, paid in preferred stock, Aug. 16, 1897, $250,000; new equipment, betterments and claims in suit, $125,000; sundry items prior to July 1, 1896, $3,180.33—total, $378,180.33. Balance to credit of profit and loss, June 30, 1897, $48,708.05.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$28,603,900 00	Capital Stock:	
Expended for Preliminary Survey (Provo Canon)	11,939 79	Common Stock, including $2,500,000—issued in exch. for a like amount of Bonds and Capital Stock of the Tintic Range Ry. Co.	$10,000,000 00
Expended for Betterm'ts on Line Leased from the D. & R. G. RR. Co.	8,000 23	Pref. Capital Stock, including amount issued to purchase the Bonds and Capital Stock of the Sevier Ry. Co. (auth. issue, $7,500,000)	6,500,000 00
Cost of Bovino Stock Yards, near Grand Junction	6,746 71	First Trust Mtge. 4 p. c. Bonds:	
Bonds and Capital Stock of the Tintic Range Ry. Co. in the Treasury (at cost)	2,700,142 31	Amount Sold $15,200,000 00	
Bonds and Capital Stock of the Sevier Ry. Co., representing 61.96 m., in the Treasury:		Amount in Treasury 800,000 00	16,000,000 00
Part, at cost, in Pref. Stock issued to provide the cost. $396,100 00		Vouchers	238,429 21
* Balance, at cost, in cash advanced from Current Funds of the Company 280,424 16	676,524 16	Pay Rolls (paid in July)	86,152 46
Capital Stock of the Western Express Co. in the Treasury (par value, $1,000,000) at nominal value	20,000 00	Pay Checks and Unclaimed Wages	21,969 38 — 346,551 05
Other Securities in the Treasury	62 50	Due to Individuals and Companies	13,016 01
R. G. W. Ry. Co. 1st Trust Mtge. Bonds (4 p. c.) in the Treasury (at par)	800,000 00	Due to Foreign Roads for Traffic Bal'ces	8,032 91
Preferred Capital Stock, R. G. W. Ry. Co., held for Dividend No. 12 (payable Aug. 16, 1897)	250,000 00	Interest on Bonds to July 1, 1897	312,434 50
Cash on Hand $54,411 30		Dividend No. 12 (payable Aug. 16, 1897, in Preferred Capital Stock)	250,000 00
Cash deposited with the State Trust Co., Trustee, to pay Interest on Bonds, due July 1, 1897 304,000 00	358,411 30	Unpaid Taxes to July 1, 1897 (not Due until Nov. 1, 1897)	51,000 00
Due from Agents and in Transit	71,462 19	Equipment Destroyed, etc	45,814 31
Due from Individuals and Cos.	34,049 05	Depreciation of Equipment	60,155 68
Due from U. S. Government	17,079 54	Insurance and Other Funds	77,383 25
Materials and Supplies on Hand	154,777 98	Balance at Credit of Profit and Loss, or Surplus, on June 30, 1897	48,708 05
Total Assets	$33,713,095 76	Total Liabilities	$33,713,095 76

* This item is separately entered, as Current Cash Funds have been advanced in payment of same, pending suitable capital provision.

For terms of plan of reorganization, showing under what conditions the stock and bonds were issued, see MANUAL for 1891, page 904.

Statement of operations, capital accounts, etc., for eight years ending June 30 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated (Av.)	387.00	407.00	481.16	514.00	519.10	519.61	518.12	546.45
Revenue Pass. Train Miles.	513,987	571,955	668,255	709,045	652,501	686,419	714,131	738,749
Revenue Fr. Train Miles...	541,862	611,825	728,951	648,158	650,857	671,818	654,221	649,651
Total Train Miles.....	1,055,849	1,183,780	1,397,206	1,357,203	1,303,358	1,358,237	1,368,352	1,388,400
Passengers Carried.....	175,699	229,603	275,850	293,489	213,540	219,813	261,814	262,114
Passenger Miles.....	22,931,191	29,050,793	33,579,531	33,098,254	30,275,934	21,747,214	27,542,589	24,831,737
Freight (tons) Moved.....	382,502	569,209	632,288	667,451	635,561	678,539	736,621	727,611
Freight (ton) Miles.....	51,488,010	81,812,208	106,260,227	100,894,099	103,998,521	116,633,943	124,809,535	123,360,048
	$	$	$	$	$	$	$	$
Passenger Earnings.....	471,010	638,776	700,004	660,884	521,992	443,047	555,193	525,409
Freight Earnings.....	1,067,202	1,596,015	1,819,880	1,710,716	1,461,510	1,612,932	1,760,829	1,795,924
Miscellaneous	84,022	111,340	124,040	124,862	117,817	133,712	141,336	147,171
Gross Earnings.....	1,622,234	2,346,131	2,643,924	2,496,462	2,101,319	2,189,691	2,457,358	2,468,504
Gross Expenses.....	1,105,517	1,450,078	1,668,335	1,603,146	1,377,013	1,446,243	1,499,397	1,604,544
Net Earnings.....	516,717	896,053	975,589	893,316	724,306	743,448	957,962	863,960
Other Receipts.....	30,968	2,262	18,074	23,734	23,608	48,654	850	818
Total Income.....	547,685	898,315	993,663	917,050	747,914	792,102	958,812	864,778
Payments : Interest.....	393,500	535,500	560,000	584,027	617,050	608,000	608,000	608,000
Dividends	.....	(5) 255,369	(5) 312,399	(5) 312,416	.....	.....	.....	.....
Lease Rentals..	8,763	14,400	31,512	36,531	38,008	63,055	*14,400	* 14,400
Taxes and Insu.	26,998	41,532	65,092	70,582	77,223	76,355	88,303	105,345
Other Pay'nts..	2,381	744	5,608	.....	6,283	4,431	6,671	5,662
Balance (+ or —).....	+ 116,043	+ 50,770	+ 19,052	— 86,506	+ 9,350	+ 40,261	+ 241,438	+ 131,371
Gross Earn. per M.	4,206 85	5,764 45	5,494 90	4,856 93	4,048 00	4,214 10	4,742 84	4,517 35
Gross Expenses per M.	2,849 76	3,562 85	3,467 32	3,118 95	2,652 69	2,783 32	2,893 92	2,936 30
Net Earnings per Mile.....	1,357 09	2,201 60	2,027 58	1,737 98	1,395 31	1,430 78	1,848 92	1,581 05
Expenses to Earnings.....	68.15 p. c.	61.81 p. c.	63.10 p. c.	64.22 p. c.	65.53 p. c.	66.05 p. c.	61.02 p. c.	65 p. c.
Ave. Rate per Pass. per M..	2.05 c.	2.20 c.	2.08 c.	1.99 c.	1.72 c.	2.04 c.	2.02 c.	2.12 c.
Ave. Rate p. Ton p. M.	2.07 c.	1.95 c.	1.71 c.	1.69 c.	1.40 c.	1.38 c.	1.41 c.	1.46 c.
Miles of RR. Owned.	367.50	428.40	494.11	511.07	512.71	512.71	511.22	543.34
Locomotives.....	67	74	74	77	77	77	77	77
Passenger Cars.....	24	35	36	36	36	36	35	35
Baggage, Mail, etc., Cars...	14	17	17	17	17	17	17	17
Freight and Other Cars.....	1,073	1,156	727	724	718	718	718	908
	$	$	$	$	$	$	$	$
Common Stock.....	7,500,000	7,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Preferred Stock.....	4,736,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,500,000
Funded Debt.....	13,175,000	14,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Taxes Accrued.....	12,000	19,998	34,929	32,500	34,989	35,000	45,000	51,000
Interest Acc. and Due.....	276,652	290,216	289,003	299,567	312,433	312,693	314,693	312,435
Current Accounts.....	487,979	405,390	403,492	447,190	325,794	343,263	293,132	367,600
Bills Payable.....	.....	.....	400,000	826,000	.....	.....	.....	.....
Other Liabilities.....	.....	.....	10,997	14,409	86,766	90,351	119,248	433,353
Profit and Loss.....	257,885	238,239	206,455	86,152	24,160	63,948	295,518	48,708
Total Liabilities.....	26,445,516	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255	33,317,591	33,713,096
Cost of Road and Eq't	25,551,636	27,750,000	27,834,455	28,008,014	28,452,269	28,502,406	28,654,096	28,630,587
Securities in Treasury.....	.....	.....	4,828,241	4,893,213	3,694,311	3,693,290	3,693,494	4,446,729
Materials on Hand.....	377,406	219,721	246,231	171,233	148,315	147,909	168,816	154,778
Accounts Receivable.....	182,816	187,744	186,631	138,364	109,089	122,154	270,290	122,591
Cash.....	333,658	546,378	499,318	436,420	323,030	318,997	357,454	358,411
T. R. Ry. Co. for Bett's....	.....	.....	.....	164,046	168,592	173,042	173,440	.....
Steel Rails on Hand.....	.....	.....	.....	144,528	138,536	137,457	.....	.....
Total Assets.....	26,445,516	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255	33,317,591	33,713,096

* Net.

Income Account, Supplementary Statement, 10 months ending April 30, 1898, compared with corresponding period of the previous fiscal year.—Gross earnings, 1898, $2,769,485.20 ; 1897, $2,011,532.05. Operating expenses, 1898, $1,710,307.08 ; 1897, $1,344,358.12. Net earnings, 1898, $1,059,178.12 ; 1897, $667,173.93. Fixed charges, taxes, etc., 1898, $620,-139.15 ; 1897, $621,105.01. Surplus, 1898, $439,038.97 ; 1897, $46,068.92.

Funded debt consisted June 30, 1897, of ($16,000,000 auth.) 1st trust mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July, at the office of the State Trust Co., New York City. These bonds are secured by mtge. to the Central Trust Co., trustee, of 434 m. of road owned, including 11.30 m. of tramway, but not on the Sevier Ry. and Tintic Range Ry. securities, both of which are held in the treasury as available assets. In case of default in interest on bonds, the bondholders will have the power to appoint a majority of the Board of Directors.

The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, before the common stock shall be entitled to any dividends. After the payment in any one year of 5 p. c. on both the preferred and common stock, both classes of stock to share on an equal footing in the distribution of any further dividends for that year.

Dividends.—Dividends on the preferred stock have been paid as follows: Feb., 1891, 2½ p. c. preferred stock; May, 1891, to Aug., 1893, both inclusive, 1¼ p. c. quarterly; Aug., 1897, 4 p. c. in preferred stock; Nov., 1897, ¾ p. c. and Feb., 1898, 1¾ p. c., of which 1 p. c. was an extra dividend and May 1, 1898, ¾ p. c.

RAILROADS LEASED BY THE RIO GRANDE WESTERN RY. CO.

Sevier Ry.—Manti to Belknap, Utah, 61.96 miles. Chartered in May, 1891, to build a railroad from Manti to Marysvale and Parowan, with branches, about 200 miles. Road opened to Salina, 25.7 m. on July 1, 1891; extended to Richfield, 17.3 m. on July 1, 1896, and to Belknap, 19.6 m. from Richfield, Nov. 1, 1896. Operated under lease from date of opening by the Rio Grande Western Ry. Co. Capital stock—common, $929,400; preferred, $619,600; 1st mtge. bonds, $1,549,000—total, $3,098,000, all owned by the lessee. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Tintic Range Ry.—Springville to Silver City, Utah, and spurs, 46.71 miles. Rail (steel), 57 lbs. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Leased April 1, 1892, to the Rio Grande Western Ry. Co. Capital stock (par, $100)—common, $780,600; preferred, $520,400; 1st mtge. bonds (5 p. c., due April 1, 1922), $1,301,000—total, $2,602,000, all owned by the lessee. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Board of Directors, The Rio Grande Western Ry. Co., elected Oct. 25, 1897.

William J. Palmer, Col. Springs, Col.	Barthold Schlesinger, Boston, Mass.	Spencer Trask.....New York, N. Y.
Geo. Foster Peabody, New York, N.Y.	Edwin Packard.....Brooklyn, N. Y.	Geo. Barclay Moffat " "
David C. Dodge.....Denver, Col.	Charles J. Canda...New York, N. Y.	James C. Parrish, Tuxedo Park, N.Y.

WILLIAM J. PALMER, *President*.....New York, N. Y.

George Foster Peabody, *1st Vice-President*..... " "

David C. Dodge, *2d Vice-President and General Manager*.....Denver, Col.

Sec. & Treas.—C. W. Drake, 11 B'way, New York, N. Y. | *Auditor*—Theron Geddes.....Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

RAILROAD LEASED BY THE RIO GRANDE WESTERN RY. CO., SINCE CLOSE OF FISCAL YEAR.

UTAH CENTRAL RY.—Salt Lake to Park City, Utah, 32.62 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered April 8, 1890, and succeeded to the rights, franchises, etc., of the Utah Western and the Salt Lake and Eastern Ry. Cos. An extension to the Colorado State line, 176 m., is projected and grading is completed on 17.5 m. of it, near Park City. Receivers appointed Nov. 27, 1893. Road sold under foreclosure May 8, 1897, and purchased on behalf of the bondholders for $277,000, who reorganized it as the Utah Central RR. (chartered Dec. 29, 1897). Under an agreement between the purchasers and the R. G. W. Ry. Co., whereby on consideration of the transfer to the latter company of the entire capital stock of the new company, the R. G. W. Ry. Co. would guarantee the principal and 4 p. c. interest on $550,000 bonds (of a total of $650,000), that company assumed operation of the property on Jan. 1, 1898, under lease. Locomotives, 6. Cars—passenger, 8; baggage, etc., 1; freight (box, 19; flat, 27; coal, 84), 130; caboose, 3; other, 4—total, 146.

Operations, year ending June 30, 1897.—Trains run (passenger, 1,316; freight, 1,966; mixed, 22,519; other, 21,190), 46,991 miles. Passengers carried, 23,526; carried one mile, 699,354. Tons moved, 14,591; ton-miles, 314,336. Earnings (passenger, $32,385; freight, $34,100; other, $4,511), $70,997. Operating expenses, $50,687. Net earnings, $20,309. Payments: Taxes, $2,313; other payments, $6,791—total, $9,104. Surplus, $11,205; deficit forward, $12,493; net deficit, $1,289.

Financial Statement, April 1, 1898 (Reorganized Company—Utah Central RR.).—Capital stock, $250,000; funded debt (1st mtge. 4 p. c. 30-yr. bonds, due Jan. 1, 1918, interest April and Oct., auth., $650,000), $550,000—total, $800,000. The stock is all owned and the bonds are guaranteed by the R. G. W. Ry. Co. W. G. SHARP, *Pres.*; Theron Geddes, *Sec.*; Wm. F. Colton, *Treas.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

(*For map of this line see page* 263.)

Main Line of Road.—Point Tiburon, Cal., to Ukiah, Cal.....106.00 m.
Donahue Branch: Donahue to Junction with Main Line ..... 5.56 m.
Guerneville Branch: Fulton to Guerneville and Bohemia, Cal..... 20.88 m.
Sebastopol Branch: Santa Rosa to Sebastopol, Cal..... 6.25 m.
Sonoma Valley Branch: Ignacio to Glen Ellen, Cal..... 26.63 m.—165.32 miles.
Sidings, 29.33 miles. Gauge, 4 ft. 8½ in. Rail (steel, 121.61 m.), 30, 50, 56, and 70 lbs.

In addition to its railroad lines, as above, this company operates the ferry from San Francisco to Point Tiburon, 6.5 m., making total length railroad and ferry operated, 171.82 m.

History.—Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (See MANUAL for 1890.)


MAP OF THE
SAN FRANCISCO
AND
NORTH PACIFIC RY.
CALIFORNIA
EUREKA
Black Bear
Lower Soda Spr.
China Flat
Callans Ranch
Castle Crag
Salmon Creek
Springville
Cox's Bar
Carrville
Sisson
Burnella
Rio Dell
Scotia
Strongs
Trinity Cen.
Petrolia
Bridgeville
Smithson
Delta
Pt. Gorda
Trinity River
Elmore
Morley
Weaverville
Blocksburg
Hay Fork
Douglas City
Kennett
Pit R.
Pt. Delgada
Phillipsville
Shasta
Stillwater
Middle Creek
Alders Pt.
Redding
Clear Creek
Anderson
Davis
Harris
Bell Sprs.
Ono
Gas Point
Cottonwood Cr.
Millville
Bear Harbor
Blue Rock
Cottonwood
Balls Ferry
Rockport
Westport
Cummings
Hooker
Kibesillah
Cahto
Red Bluff
TEHAMA
Fort Bragg
Sherwood Valley
Paskenta
Sesma
Newville
Corning
Mendocino City
Olimpo
Vina
Malton
Soto
Little Lake
Anita
Navarro Ridge
Germantown
Nord
Calpello
Pomo
Willows
Chico
Port Vallejo
UKIAH
Gravelly Valley
Durham
Manchester
Witters Sprs.
Puenta Arenas
El Robles
Ashton
Longdale
Upper Lake
Nelson
Largo
Delavan
OROVILLE
Lakeport
Bartlett Sprs.
Hermitage
Clear Lake
Allen Springs
Maxwell
Briggs
Honcut
HOPLAND
Highland Spgs.
Gridley
Gualala
Feuntain
Pieta
Kelseyville
Sulphur Bank
COLUSA JC.
Central House
Echo
Sulphur
Live Oak
CLOVERDALE
Glenbrook
Williams
Lomo
Fisks Mills
Geyser Springs
Lower Lake
Berlin
Asti
Skaggs Spr.
Rumsey
YUBA CITY
MARYSVILLE
Pine Flat
Geyserville
Guenoc
Harrington
Yuba
Littons
Middletown
Reeds
HEALDSBURG
Alexander
Antelope
Wheatland
Ft. Ross
Sheridan
GUERNEVILLE
CALISTOGA
Ewings
Grafton
Applegate
FULTON
SANTA ROSA
MADISON
Yolo
Lincoln
Auburn
Bodega Head
SEBASTOPOL
Los Guilicos
St. Helena
Oakville
WOODLAND
Junction
New Castle
Cotate
GLEN ELLEN
Merritt
Rocklin
Goodwins
Winters
DAVIS V.
Antelope
Elys
PETALUMA
SACRAMENTO
Folsom Cy.
Purdells
SONOMA
Foster
Placerville
JUNCTION
NAPA CITY
Vacaville
Dixon
BRIGHTON
Rontier
Novato
Batavia
Florin
Point Reyes
IGNACIO
ELMIRA
Cannon
SHINGLE SPR.
FAIRCHILD
Latrobe
Miller's
VALLEJO
Goodyear
Elk Grove
San Anselmo Jc.
SAN RAFAEL
McConnells
Bruce
San Pablo
Martinez
Cornwall
GALT
IONE CITY
POINT TIBURON
Point Isabel
Berkeley
Antioch
Acampo
Jackson
SAN FRANCISCO
OAKLAND
E. Oakland
Stewartsville
Brentwood
VALLEY SPR.
PROPOSED EXTENSION
SAN FRANCISCO
NORTHWESTERN PACIFIC
SOUTHERN PACIFIC
SACRAMENTO
NORTH CAL.
BIG BLUE
CURTIS
COAST
DONAHUE
NAPA JC.
BRACKS
SAN. JOA.
SIERRA NEV. R. R.
AMA. BR. R. R.
PLACERV.
Pacific Ocean
San Pablo Bay
Golden Gate

Rolling Stock, June 30, 1897.—Locomotives, 17. Cars—coaches, 41; excursion, 7; baggage, etc., 6; palace, 1; freight (box, 135; flat, 261; stock, 13; caboose, 2), 411; other, 88—total, 554. Also 3 steamers and 1 floating pile-driver.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$359,983 43	**Expenses**—Conducting Transportation	$180,209 55
Freight	326,751 02	Maintenance of Equipment	125,181 08
Mail and Express	35,283 11	Maintenance Way & Buildings	87,186 58
Miscellaneous	15,077 03	General	69,525 69
Total ($4,458.59 per mile)	$737,094 59	Total ($2,795.20 per mile)	$462,102 90

Net earnings (37.31 p. c.), $274,991.69. Payments: Interest on bonds, $204,915; sinking fund, $25,000; taxes, $34,866.54; dividends (½ p. c.), $30,000—total, $294,781.54. Deficit, $19,789.85; surplus forward, $164,297.70; net surplus, $144,507.85.

Statement of mileage, equipment, operations, etc., for seven years ending June 30:

	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	162.25	164.65	165.32	165.32	165.32	165.32	165.32
Miles of Track Owned	186.78	190.47	191.83	193.66	194.03	194.42	194.65
Miles of Steel Rail	106.20	111.82	114.35	115.92	118.39	120.04	121.61
Locomotives	18	17	18	18	17	17	17
Passenger Cars	51	49	49	49	48	48	48
Baggage, etc., Cars	4	4	5	5	5	5	6
Freight and Other Cars	468	476	484	484	493	502	500
Passenger Train Miles	234,184	233,213	242,059	243,123	247,410	254,272	261,779
Frght and Mxd Tr. Mls.	121,279	126,411	119,903	118,527	123,119	128,547	117,316
Passengers Carried	804,148	921,357	935,814	871,078	866,979	894,502	891,195
Passenger Miles	19,835,773	21,412,789	20,617,722	19,647,385	18,239,658	18,379,425	18,609 457
Freight (tons) Moved	192,472	194,966	182,804	168,803	189,067	180,583	169,525
Freight (ton) Miles	8,299,391	8,960,724	8,185,169	7,203,417	8,676,813	8,167,879	7,499,347
	$	$	$	$	$	$	$
Passenger Earnings	416,479	433,090	431,501	408,283	384,103	373,279	359,983
Freight Earnings	362,835	390,259	389,874	350,686	393,164	367,257	326,751
Miscellaneous	53,333	54,123	54,902	49,368	49,434	50,422	50,361
Gross Transp. Earnings	832,647	886,472	876,277	808,337	826,701	790,958	737,095
Operating Expenses	517,852	548,815	553,006	512,303	511,149	520,878	462,103
Net Earnings	314,795	337,657	323,271	296,034	315,552	270,080	274,992
Payments: Int. on Bonds	206,633	205,413	210,270	208,463	206,140	205,550	204,915
Sinking Fund	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Taxes	26,610	26,237	26,256	*40,486	30,624	37,500	34,867
Dividends on Stock	.....	.....	.....	.....	(½) 30,000	(1) 60,000	(½) 30,000
Balance (+ or −)	+56,552	+81,007	+61,745	+22,085	+23,788	−37,970	−19,790
Gross Earn. per Mile	5,131 88	5,463 62	5,300 49	4,889 52	5,000 61	4,784 40	4,458 59
Gross Exp. per Mile	3,191 70	3,382 53	3,345 06	3,098 85	3,091 87	3,150 73	2,795 20
Net Earn. per Mile	1,940 18	2,081 09	1,955 43	1,790 67	1,908 74	1,633 67	1,663 39
Expenses to Earnings	62.20 p. c.	61.91 p. c.	63.10 p. c.	63.38 p. c.	61.83 p. c.	65.87 p. c.	62.69 p. c.
Av. Rate per Pass. p. M.	2.09 c.	2.02 c.	2.09 c.	2.08 c.	2.10 c.	2.03 c.	1.93 c.
Av. Rate per Ton p. M.	4.37 c.	4.45 c.	4.76 c.	4.86 c.	4.53 c.	4.01 c.	4.35 c.

* Includes $9,848 settlement old claims, subscription, etc.

Income Account, Supplementary Statement, 10 months ending April 30, 1898.—Gross earnings, $699,073.45. Operating expenses, $441,190.14. Net earnings, $257,883.31. Deduct for interest and sinking fund charges, $190,041.68. Surplus, $67,841.63.

General Balance Sheet, June 30, 1897.

Cost of Consolidated Roads	$10,437,096 31	Capital Stock ($100 shares)	$6,000,000 00
Materials, etc., on Hand	41,971 71	Funded Debt Outstanding	4,085,000 00
Mercantile Tr. Co. (for Redem. of B'ds)	25,024 00	Sinking Fund Paid (1st Mtge. Bonds)	205,000 00
Sundry Debtors	19,691 98	Sundry Creditors	102,542 39
Station Agents and Conductors	3,313 28	Creditors on Pay Rolls	19,088 05
Remittances in Transit	5,293 64	Profit and Loss	144,507 85
Cash in Hand and in Bank	23,747 37		
Total Assets	$10,556,138 29	Total Liabilities	$10,556,138 29

Funded debt consisted, June 30, 1897, of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1919, interest payable Jan. and July, at 46 Wall St., New York City, at San Francisco, Cal., or at Frankfort-on-the-Main. The bonds are in coup. form, with privilege of registration. There is a sinking fund of $25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Trustee: Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 18, 1898).—Arthur W. Foster, Philip N. Lilienthal, Geo. A. Newhall, Jesse W. Lilienthal, J. B. Stetson, A. H. Payson, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

ARTHUR W. FOSTER, *Pres. and Gen. Manager*.....San Francisco, Cal.
Andrew Markham, *Vice-President*.....Santa Rosa, Cal.
Sec. & Controller—Thos. Mellersh..San Francisco, Cal. | *Treasurer*—Anglo-Californian Bank, San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....Mutual Life Building, San Francisco, Cal.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Corral Hollow, Cal., 36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized May 1, 1895; road completed about July 1, 1896. Locomotives, 3. Cars—freight (flat, 40; coal, 20; other, 20), 80, of which 20 are leased.

Operations.—*All information refused.*

Financial Statement, March 31, 1896 (*latest rendered*).—Capital stock (shares, $100), $500,000; profit and loss, $95—total, $500,095. *Contra:* Cost of road, etc., $418,411; cash and current assets, $81,684—total, $500,095.

Directors (elected March 10, 1897).—R. D. Fry, H. A. Williams, J. Dalzell Brown, Jno. Treadwell, B. M. Bradford, San Francisco, Cal. OFFICERS: R. D. FRY, *Pres.;* H. A. Williams, *Vice-Pres.;* B. M. Bradford, *Sec.*, J. Dalzell Brown, *Treas.*, San Francisco, Cal. GENERAL OFFICE, 328 Montgomery St., San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to Mad River, 4.5 m.—total, 18.5 m.; sidings, 3.75 miles. Gauge, 3 ft. 9½ in. Rail—steel (16.75 m.), 35 and 40 lbs.; iron, 30 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Between Eureka and Arcata Wharf, a distance of 4.5 m., a ferryboat is run. Locomotives, 4. Cars—passenger, 2; freight (box, 3; flat, 160), 163; service, 22—total, 187.

Operations, year ending June 30, 1897.—Trains run (mixed), 24,087. Passengers carried, 16,741. Tons moved, 7,101. Earnings (passenger, $9,328; freight, $19,258; other, $1,506), $30,092. Operating expenses, $72,-158. Deficit from operations, $42,066. Miscellaneous income, $11,479—net deficit, $30,587. Payments: Interest, $896; taxes, $2,082—total, $2,978. Deficit for year, $33,566.

Financial Statement, June 30, 1897.—Capital stock (shares, $20), $187,740; loans and bills payable, $28,-540; accounts, $810—total, $217,090. *Contra:* Cost of road, etc., $185,055; real estate, $18,049; cash and current assets, $45; other assets, $4,672—total, $207,812.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. OFFICERS: F. KORBEL, *Pres.;* J. Korbel, *Sec. & Treas.*, San Francisco, Cal.; V. Zaruba, *Supt.*, Arcata, Cal. GENERAL OFFICE, 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; sidings, 2.60 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, supplies, and copper from its mines. (See MANUAL for 1884.) Locomotives, 4. Cars—combination, 2; freight (box, 10; flat, 14; coal, 29), 53; other, 4—total, 59.

Operations, year ending June 30, 1897.—Gross earnings (passenger, $20,895; freight, $270,699; other, $23,-536), $315,'30. Operating expenses, $92,279. Net earnings, $222,851.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock, $1,500,000; funded debt (1st mtge. 6 p. c. 7-yr. gold bonds, due May 1, 1896, interest May and Nov.), $1,294,533; accounts, $6,421; accrued interest, $12,945; profit and loss, $115,790—total, $2,929,689. *Contra:* Cost of road, etc., $1,583,586; materials, etc., $34,-186; accounts and cash, $11,483—total, $1,629,255. The bonds are guaranteed by the Arizona Copper Co., Ltd., and are subject to redemption at par out of a sinking fund accumulated by that company.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Clifton, Ariz.; Jos. A. Leahy, Benj. Titus, Lordsburg, N. M.; E. A. Cutter, Fort Thomas, Ariz.; Geo. Thomson, Elizabeth, N. J. OFFICERS: JAS. COLQUHOUN, *Pres. & Gen. Supt.;* J. G. Hopkins, *Sec. & Treas.*, Clifton, Ariz. GENERAL OFFICE, Clifton, Ariz.

ARIZONA AND SOUTHEASTERN RR.—Benson to Bisbee, A. T., 55.3 m.; total track (steel; 40 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Completed as above in 1895 (see MANUAL for 1895). Locomotives, 3. Cars—combination, 2; freight (box, 1; flat, 8), 9—total, 11.

Operations, year ending June 30, 1897.—Earnings (passenger, $22,298; freight, $270,699; other, $3,135), $295,132. Operating expenses, $143,040. Net earnings, $152,092. Paid dividends, $100,000; other, $8,477—total, $108,477. Surplus for year, $43,615.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock, $400,000; current liabilities, $18,142; profit and loss, $318,685—total, $736,827. *Contra:* Cost of road, etc., $628,329; cash assets, $104,367; materials, $4,131—total, $736,827.

Directors.—Not reported. OFFICERS: JAS. DOUGLASS, *Pres.;* Jos. Van Vleck, *Vice-Pres. & Treas.;* Geo. Notman, *Sec.*, New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. GENERAL OFFICE, 99 John St., New York, N. Y.

ASTORIA AND COLUMBIA RIVER RR.—Young's Bay, Astoria to Seaside, Ore., 18.3 m.; Astoria to Goble, Ore., 60.2 m.; *branch*, Warrenton to Flavel, Ore., 2.5 m.—total, 81.0 miles. Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 75 lbs. Chartered in April, 1895. Road built in 1896 from Young's Bay to Astoria Depot, 2.80 m., and branch from Warrenton to Flavel, 2.50 miles. During the past year purchased the Seashore RR., extending from Young's Bay Bridge to Seaside, 15.5 miles. Work completed early in 1898) on extension from Astoria to Goble, Ore. Locomotive, 1. Cars—passenger, 5; baggage, etc., 1; freight, 21—total, 27.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $2,000,000. Cost of road, etc., $2,000,000.

Directors.—A. B. Hammond, Missoula, Mont.; C. W. Fulton, Astoria, Ore.; Charles F. Beebe, Portland, Ore. OFFICERS: A. B. HAMMOND, *Pres.;* T. H. Curtis, *Treas.;* R. E. Eddy, *Sec.*, Astoria, Ore. GENERAL OFFICE, Astoria, Ore.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—New Whatcom to Sumas, Wash., 23.15 m.; sundry branches, 1.53 m.—total, 24.68 miles. Sidings, 3.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56 and 60 lbs. Chartered May 3, 1883. Locomotives, 4. Cars—passenger, 4; freight (box, 15; stock, 1; flat, 25), 41; caboose, 1; log trucks, 13—total, 59.

Operations, year ending June 30, 1897.—Trains run (passenger, 17,020; mixed, 16,882), 33,902 miles. Passengers carried, 19,760; carried one mile, 379,853. Tons moved, 36,741; ton-miles, 700,334. Earnings (passenger, $12,998; freight, $21,457; other, $6,135), $40,590. Operating expenses, $38,729. Net earnings, $1,861.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized and paid in, $1,000,000. Funded debt authorized—$600,000 6 p. c. 50-yr. mtge. bonds, due 1941. These bonds are executed but not sold, and are secured on the entire railroad, right of way, equipment, etc., belonging to the company.

Directors (elected Jan., 1898).—P. B. Cornwall, A. Hayward, S. P. Smith, Lloyd Tevis, A. W. Rose, Geo. Haacke, San Francisco, Cal.; D. O. Mills, New York, N. Y. OFFICERS: P. B. CORNWALL, *Pres.;* S. P. Smith, *Vice-Pres.;* A. W. Rose, *Sec.*, San Francisco, Cal.; C. L. Anderson, *Supt.*, New Whatcom, Wash. GENERAL OFFICE, San Francisco, Cal.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.4 m.; Woodlawn to Mannings, Wash., 3.8 m.—total, 6.2 miles. *Trackage:* F. & N. W. RR., Kentucky Jct. to Whatcom Jct., 3.14 m.—total operated, 9.34 miles. Sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered Dec. 17, 1891. Road from New Whatcom to Lake Whatcom, 2.4 m., opened June 8, 1892; Woodlawn to Mannings, 3.8 m., Aug. 1, 1896. Locomotives, 2. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 20—total, 55. Also 1 steamer and 2 barges.

Operations, year ending June 30, 1897.—Trains run (freight), 22,364 miles. Tons moved, 43,184; ton-miles, 403,339. Earnings (freight), $34,386. Operating expenses, $24,802. Net earnings, $9,584; surplus forward, $14,967—total, $24,550.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; bills payable, $124,828; current accounts, $18,073; profit and loss, $24,550—total, $267,451. *Contra:* Cost of road, etc., $174,932; materials, etc., $485; bills receivable, $86,870; current accounts, $4,434; cash, $730—total, $267,451.

Directors (elected June 25, 1897).—Peter Larson, John T. Murphy, Helena, Mont.; J. J. Donovan, J. A. Kirkpatrick, J. H. Bloedel, New Whatcom, Wash. OFFICERS: PETER LARSON, *Pres.*, Helena, Mont.; J. J. Donovan, *Vice-Pres., Treas. & Gen. Supt.;* J. A. Kirkpatrick, *Sec. & Aud.*, New Whatcom, Wash. GENERAL OFFICE, New Whatcom, Wash.

BUCKSPORT AND ELK RIVER RR.—Bucksport to Falks Mill, Cal., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered July 25, 1884; road opened as above Jan. 1, 1886. Logging road. Locomotives, 2. Cars (logging), 30.

Operations, year ending June 30, 1897.—Gross earnings, $5,104. Operating expenses, $6,817. Deficit from operations, $1,713. Payments: Dividends, $5,000; abandonment of roads and decrease in inventory, $42,568—total, $47,568. Deficit, $49,280; surplus forward, $58,466; net surplus, $9,186.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $100), $230,000; profit and loss, $9,186—total, $239,186. *Contra:* Cost of road, etc., $221,520; real estate, $2,690; materials, etc., $326; extension of present road, $5,784; cash and current assets, $7,687; sundries, $1,179—total, $239,186.

Directors (elected Jan., 1898).—Wm. Carson, Josiah Bell, A. H. Connick, J. M. Carson, N. Bullock, Eureka, Cal. OFFICERS: WILLIAM CARSON, *Pres.;* J. M. Carson, *Treas.;* Josiah Bell, *Sec. & Gen. Mgr.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 23 m.; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Projected from Oakland, Cal., eastward to Bodie. (See MANUAL for 1892.) Receiver appointed in May, 1896. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—total cars, 12.

Operations, year ending June 30, 1897.—*All information refused;* for latest statement see MANUAL for 1896. C. K. KING, *Rec. & Gen. Mgr.*, Oakland, Cal. GENERAL OFFICE, 902 Broadway, Oakland, Cal.

CALIFORNIA EASTERN RY.—*Projected:* Blake, Cal., to Goode Springs, Nev., 80 miles. *Completed*, June 30, 1897: Blake (formerly Goff), on the A. & P. Ry., Cal., to Manvel, Cal., 29.44 miles. Sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Organized Jan. 20, 1896, under the laws of Colorado, as successor to the Nevada Southern Ry. Co., whose property was sold under foreclosure on Oct. 16, 1895. (See MANUAL for 1895.) The company proposes to extend the road to Goode Springs, Nev. Locomotive, 1. Car (passenger), 1. Other equipment is rented as needed.

Operations, year ending June 30, 1897.—Trains run (mixed), 9,060 miles. Passengers carried, 540. Tons moved, 1,093. Earnings (passenger, $1,348; freight, $4,448; other, $2,750), $8,546. Operating expenses, $7,918. Net earnings, $628.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $588,800; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 bonds, due July 1, 1921, interest Jan. 1 and July 1 in New York, N. Y.), $441,600; profit and loss, $628—total, $1,031,028. *Contra:* Cost of road, etc., $329,842; company's securities owned (contra), $1,030,400; cash, $628—total, $1,360,871. The 1st mtge. bonds bear interest from July 1, 1898. Trustee of bonds: International Trust Co., Denver, Col.

Directors (elected Jan. 20, 1898).—R. W. Woodbury, W. N. Byers, Earl B. Coe, E. M. Cranston, Denver, Col.; Henry C. Dillon, I. B. Newton, Los Angeles, Cal.; D. G. Scofield, San Francisco, Cal. OFFICERS: R. W. WOODBURY, *Pres.*, Denver, Col.; D. G. Scofield, *Vice-Pres.*, San Francisco, Cal.; F. S. Woodbury, *Sec.*, Denver, Col.; I. B. Newton, *Treas.;* R. S. Seibert, *Gen. Mgr.*, Los Angeles, Cal. GENERAL OFFICE, Denver, Col.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293 m.; Junction to Candelaria, Nev., 7 m.—total, 300 miles. Sidings, 28.91 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, 4; baggage, etc., 4; freight (box, 53; flat, 77; stock, 13; refrigerator, 1; other, 23), 167; service, 8—total, 183.

Operations, year ending June 30, 1897.—Trains run (freight, 3,140; mixed, 137,165; other, 4,068), 144,373 miles. Passengers carried, 7,699; carried one mile, 515,626. Tons moved, 15,056; ton-miles, 1,985,594. Earnings (passenger, $30,503; freight, $84,603; other, $15,990), $131,096. Operating expenses, $99,129. Net earnings, $31,967. Paid taxes, $20,293. Surplus, $11,674.

Financial Statement, June 30, 1897.—Capital stock ($6,300,000; shares, $100), $4,380,000; funded debt (1st mtge. 4 p. c. $1,000 coup. bonds dated July, 1892, due 1941, interest Jan. and July, at the company's agency in New York City), $2,000,000; current accounts, $55,713; profit and loss, $11,674—total, $6,447,387. *Contra:* Cost of road, etc., $6,380,000; materials, etc., $10,619; cash and current assets, $56,768—total, $6,447,387. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—D. O. Mills, New York, N. Y.; George Whittell, W. S. Wood, James M. Allen, S. P. Smith, John W. C. Maxwell, H. H. Taylor, D. A. Bender, San Francisco, Cal.; H. M. Yerington, Carson, Nev.; OFFICERS: H. M. YERINGTON, *Pres. & Gen. Supt.*, Carson, Nev.; George Whittel, *Vice-Pres.*, San Francisco, Cal.; E. B. Yerington, *Act. Sec.*, Carson City, Nev.; Bank of California, *Treas.*, Virginia City, Nev. GENERAL OFFICE, Carson, Nev.

CENTRAL ARIZONA RY.—Flagstaff to Fulton, A. T., 36 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888. (See MANUAL for 1888.) Since the foreclosure the road has lain dormant except in so much as it has been operated for short distances as a logging road by the Arizona Lumber and Timber Co., which has been paying the taxes, etc., for 12 m. of the line near Flagstaff. Recently the rails, etc., of the lower 25 m. of the road were sold to the Santa Fé, Prescott and Phœnix RR. Co. OFFICERS: D. M. RIORDAN, *Pres.;* T. A. Riordan, *Vice-Pres. & Gen. Mgr.;* F. W. Sisson, *Treas.;* M. J. Riordan, *Sec.*, Flagstaff, A. T. GENERAL OFFICE, Flagstaff, A. T.

COLUMBIA RY. AND NAVIGATION CO.—*Projected:* Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crate's Point to White

Salmon Vy., Wash., 24 m.—total projected, 206 miles. *Completed*, Jan. 1, 1898; Columbus, westward, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended, Jan. 28, 1890. Constructive operations suspended. The road will connect the navigable waters of the upper Columbia and Snake Rivers in Washington, Oregon and Idaho with the lower Columbia River and tide-water.

Financial Statement, Jan. 1, 1895 (*latest rendered*).—Capital stock (shares, $100) authorized and subscribed, $2,000,000; paid in, $495,000; funded debt (1st mtge. 6 p. c. 46-yr. gold bonds, due June 1, 1931, interest June 1 and Dec. 1 at office of the trustee, State Trust Co., New York, N. Y.; authorized, $1,000,000) issued, $300,000; other liabilities, $57,000. Cost of road, etc., $495,000.

Directors.—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. Stevens, W. D. Tyler, Tacoma, Wash. OFFICERS: PAUL F. MOHR, *Pres.*, New York, N. Y.; David K. Stevens, *Vice-Pres.*, Tacoma, Wash.; Francis P. Lowry, *Sec.;* Victor K. McElheney, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE. Tacoma, Wash. New York Office, 44 Broadway.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Nov. 27, 1886, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 20), 24—total, 29.

Operations, year ending June 30, 1897.—Train run (mixed), 21,200 miles. Passengers carried, 8,724. Tons moved, 12,434. Earnings (passenger, $7,970; freight, $9,392; other, $1,420), $18,781. Operating expenses, $13,308. Net earnings, $5,473; other receipts, $632—total, $6,105. Payments: Interest on bonds, $3,960; other interest, $281; taxes, $637—total, $4,878. Surplus, $1,228; surplus forward, $23,115—total, $24,343.

Financial Statement, June 30, 1897.—Capital stock ($100 shares; auth., $400,000), $100,500; funded debt, 6 p. c. 20-yr. $1,000 coup. trust bonds, dated April 1, 1887, interest April and Oct., at Bank of California, San Francisco, Cal. (auth., $70,000), $66,000; accounts, $3,227; profit and loss, $24,343—total, representing cost, etc., $194,069. Trustee of bonds: Jerome B. Lincoln.

Directors (elected Dec. 6, 1897).—W. P. Harrington, E. W. Jones, E. A. Harrington, J. W. Goad, George Hager, Colusa, Cal.; John Boggs, Princeton, Cal.; J. H. Roberts, Sacramento, Cal.; P. Peterson, John Sites, Sites, Cal. OFFICERS: W. P. HARRINGTON, *Pres.;* E. W. Jones, *Vice-Pres.;* Colusa Co. Bank, *Treas.;* T. Harrington, *Sec.;* E. A. Harrington, *Gen. Supt.*, Colusa, Cal. GENERAL OFFICE, Colusa, Cal.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—*Projected:* Marshfield, Ore., to Roseburg, Ore., 88.1 miles. *Completed*, June 30, 1897: Marshfield to Myrtle Point, Ore., 25.86 m; and spur from Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 miles. Sidings, 3.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 28; logging, 12; coal, 20), 62—total, 64. Road still in contractor's hands.

Operations.—Not reported; road not yet turned over to the company by the contractor.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and issued, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due April 1, 1921, interest April and Oct.; auth., $2,000,000), outstanding, $625,000; matured interest coupons unpaid, incl. coupons due July 1, 1897, $155,340; accrued interest not yet payable, $6,250—total, $2,786,590. *Contra:* Cost of road, $625,000; capital stock (nominal issue owned and controlled by corporation and its promoters, $2,000,000; profit and loss, $161,590—total, $2,786,590. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Aug. 16, 1897).—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, O. J. Seeley, F. J. Denevue, Marshfield, Ore. OFFICERS: T. R. SHERIDAN, *Pres.*, Roseburg, Ore.; J. W. Bennett, *Vice-Pres.;* J. B. Hassett, *Sec., Treas. & Aud.;* R. A. Graham, *Gen. Mgr.*, Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

CORONADO RR.—Coronado to San Diego, Cal., 20.26 m.; Coronado to Hotel del Coronado, 1.44 m.; branches, 5.50 m.—total, 27.20 m.; total track (steel; 45 lbs.), 32.80 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1886, and road completed as above, Dec. 31, 1888. Locomotives, 9. Cars—passenger, 18; baggage, etc., 2; freight, 43—total, 63.

Operations, year ending June 30, 1897.—Trains run (passenger, 43,625; freight, 10,589; mixed, 8,495), 64,709 miles. Passengers carried, 217,502. Tons moved, 20,716. Earnings (passenger, $9,081; freight, $13,657; other, $6,151), $28,889. Operating expenses, $20,460. Net earnings, $8,429. Payments: Interest on debt, $2,188; taxes, $996—total, $3,184. Surplus, $5,245; surplus forward, $320,538—total, $325,783.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; current accounts, $121,535; profit and loss, $325,783—total, $947,318. *Contra:* Cost of road, etc., $852,933; materials, etc., $9,266; cash and accounts, $85,119—total, $947,318.

Directors (elected Feb., 1898).—John D. Spreckels, San Francisco, Cal.; H. S. Babcock, C. T. Hinde, E. Breitenstein, Coronado, Cal.; J. A. Flint, San Diego, Cal. OFFICERS: E. S. BABCOCK, *Pres.*, Coronado, Cal.; John D. Spreckels, *Vice-Pres.*, San Francisco, Cal.; E. Breitenstein, *Sec. & Treas.*, Coronado, Cal. GENERAL OFFICE, Coronado, Cal.

CORVALLIS AND EASTERN RR.—Yaquina to Idahua, Ore., 142 miles. Sidings, 13 miles. Gauge, 4 ft. 8½ in. Rail—iron, 36 lbs.; steel (150 m.), 50 and 56 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Incorp. in Dec., 1897, to build a line from Yaquina Bay to the Snake River in Malheur County, Ore., with a branch from near Prineville through Lake County into California. Purchased the property of the Oregon Central and Eastern RR., owning the completed road from Yaquina to Idahua, Ore., 142 miles (see MANUAL for 1897, p. 263). Locomotives, 12. Cars—passenger, 7; baggage, etc., 4; freight (box, 224; flat, 74), 298; caboose, 1; other, 2—total, 312.

Operations, year ending June 30, 1897 (O. C. & E. RR.).—Trains run (passenger, 12,948; freight, 4,980; mixed, 15,756; other, 5,120), 38,804 miles. Passengers carried, 28,415; carried one mile, 947,979. Tons moved, 41,990; ton-miles, 1,982,966. Earnings (passenger, $26,241; freight, $43,766; other, $12,346), $82,353. Operating expenses, $65,599. Net earnings, $16,754. Paid taxes, $3,730. Surplus, $13,024; surplus forward, $5,858—total, $18,881.

Financial Statement.—Capital stock (shares, $—), $2,500,000.

Directors.—Not reported. OFFICERS: J. K. WEATHERFORD, *Pres.*, Corvallis, Ore.; J. R. Wyatt, *Sec.*, Albany, Ore.; Edwin Stone, *Mgr.;* H. Trinwith, *Aud.;* C. Sullivan, *Supt.*, Corvallis, Ore. GENERAL OFFICE, Corvallis, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 14, 1882; road opened throughout July 16, 1885. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 10; stock, 2; flat, 26), 38—total, 47.

Operations, year ending June 30, 1897.—Trains run (mixed), 53,100 miles. Passengers carried, 34,222; carried one mile, 633,107. Tons moved, 77,905; ton-miles, 1,324,385. Earnings (passenger, $24,246; freight, $58,300; other, $9,202), $91,749. Operating expenses, $48,971. Net earnings, $42,778. Payments: Interest on bonds, $25,410; taxes, $4,471—total, $29,881. Surplus, $12,897; deficit forward, $219,332; net deficit, $206,435.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,200,000; $100 shares) paid in, $480,000; funded debt, $478,000 (auth., $600,000) 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated Oct. 1, 1883, and 5 p. c. bonds, dated Oct. 1, 1894, interest April 1 and Oct. 1, at Eureka, Cal.; other liabilities, $10,943—total, $968,943.

Contra: Cost of road, etc., $732,973; materials, etc., $3,501; current accounts, $26,034; profit and loss, $206,435—total, $968,943. Trustee of bonds: Union Trust Co., of San Francisco, Cal.

Directors.—John M. Vance, William Carson, C. L. Rose, J. N. Gillett, J. M. Carson, Eureka, Cal.; John Dolbeer, San Francisco, Cal.; E. P. Vance, Salmon Creek, Cal. OFFICERS: JOHN M. VANCE, *Pres. & Gen. Mgr.*; William Carson, *Vice-Pres.*; Humboldt County Bank, *Treas.*; T. R. Lever, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 m.; sidings, 2.5 miles. Gauge, 3 ft. Rail (steel, 70 m.), 35 lbs. Chartered March, 1874; road opened Sept., 1876. Locomotives, 5. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; flat, 84; coal, 9), 114; other, 1; total, 119.

Operations, year ending June 30, 1897.—Trains run (mixed, 26,292; other, 180), 26,472 miles. Passengers carried, 854; carried one mile, 67,444. Tons moved, 11,308; ton-miles, 927,407. Earnings (passenger, $5,457; freight, $40,680; other, $12,918), $59,056. Operating expenses, $34,665. Net earnings, $24,391; other receipts, $10,987—total, $35,378. Charges: Interest on bonds, $70,000; taxes, $5,855—total, $75,855. Deficit, $40,477; deficit forward, $112,002—total, $152,479.

Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000; shares, $100) paid in, $1,000,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1907, interest Jan. 1 and July 1), $1,000,000; bills payable, $1,815; matured interest coupons unpaid to July 1, 1897, inclusive, $315,000; current accounts, $2,766—total, $2,319,581. *Contra:* Cost of road, etc., $1,968,964; securities owned, $100,000; materials, etc., $5,605; other property and assets, $31,500; bills receivable, $11,700; cash, $49,333; profit and loss, $152,479—total, $2,319,581. Trustee of bonds: Bank of California, San Francisco, Cal., where interest is payable. The coupons due July 1, 1892, were paid in May, 1896; all subsequent coupons are in default.

Directors (elected July 19, 1897).—M. L. Requa, S. Prentiss Smith, San Francisco, Cal.; H. M. Yerington, D. L. Bliss, Carson City, Nev.; J. W. Eckley, Virginia City, Nev.; G. D. Abbott, Eureka, Nev. OFFICERS: M. L. REQUA, *Pres.*, San Francisco, Cal.; Nat. Bank of D. O. Mills & Co., *Treas.*, Sacramento, Cal.; G. D. Abbott, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Nev.

EVERETT AND MONTE CRISTO RY.—Everett Junc. to Snohomish, Wash., 11.5 m.; Hartford Junc. to Monte Cristo, Wash., 42.39 m.; trackage, *S., L. S. & E. RR.*, Snohomish to Hartford Junc., 8.2 m.—total operated, 62.09 m.; sidings, 4.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered March 17, 1892; opened from Everett to Snohomish, April 1, 1892; to Monte Cristo, Sept. 1, 1893. Portion of this company's road extending from about 3 miles east of Granite Falls to Monte Cristo, 30 miles, having been recently washed out by the floods, will be abandoned; but the road from Granite Falls to Everett, about 30 miles, the company will continue to operate. Locomotives, 4. Cars—passenger, 3; baggage, etc. 2; freight (box, 15; flat, 50; coal, 35), 100; caboose, 3—total, 108.

Operations, year ending June 30, 1897.—Gross earnings (passenger, $13,928; freight, $78,723; other, $9,982), $102,633. Operating expenses, $87,259. Net earnings, $15,374.

Directors.—J. B. Crocker, Francis H. Brownell, W. C. Butler, Everett, Wash.; F. T. Gates, Gardner Colby, New York, N. Y. OFFICERS: F. T. GATES, *Pres.*, New York, N. Y.; J. B. Crocker, *Vice-Pres.*; Francis H. Brownell, *Sec.*; S. N. Baird, *Treas.*, Everett, Wash.; E. V. Cary, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Everett, Wash.

GILA VALLEY, GLOBE AND NORTHERN RY.—*Projected:* Bowie to Globe, A. T., 126 m.; branch, San Carlos to Deer Creek Coal Mines, 18 m.—total, 144 miles. Completed Dec. 31, 1897; Bowie to Geronimo, A. T., 68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered in Jan., 1894; road opened 48 m. in 1894, and extended to Geronimo on the boundary line of the San Carlos Indian Reservation, in 1895. Construction is in progress between Geronimo and Globe, A. T., and it is expected that the road will be completed to Globe, A., T., by the latter part of Sept., 1898. When completed this road will be controlled by the Southern Pacific Co. Locomotives, 4. Passenger cars, 4.

Financial Statement, May 30, 1897.—Capital stock (auth. and subscribed, $2,000,000), $1,200,000; funded debt issued and outstanding, 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1924, interest May and Nov. in New York, N. Y., ($2,000,000 auth.), $870,000—total, $2,070,000. Cost of road, etc., to date, $1,100,000. Estimated cost of completed road, $2,000,000. Trustee of bonds: Metropolitan Trust Co., New York, N. Y. Financial Agent: Chemical National Bank, New York, N. Y.

Directors.—William Garland, A. C. Laird, F. W. Burnett, Los Angeles, Cal.; E. A. Cutter, Bonita, A. T.; B. Jones, Geronimo, A. T. OFFICERS: WILLIAM GARLAND, *Pres.*, Los Angeles, Cal.; E. A. Cutter, *Vice-Pres. & Chf. Eng.*, Bonita, A. T.; A. C. Laird, *Sec. & Treas.*, Los Angeles, Cal.; B. Jones, *Supt.*, Geronimo, A. T. GENERAL OFFICE, Los Angeles, Cal.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Nahcotta, Wash., 16 m.; total track (steel; 35 lbs.), 17 miles. Gauge, 3 ft. Chartered Aug. 16, 1888; road opened May 29, 1889. Locomotives, 2. Cars—passenger, 4; baggage, etc., 3; freight (box, 4; flat, 5), 9—total, 16. Also 2 propellers and 1 side-wheel steamboat.

Operations, year ending June 30, 1897.—Trains run (passenger, 4,480; freight, 2,100; mixed, 8,960), 15,540 miles. Passengers carried, 20,069; carried one mile, 100,345. Tons moved, 3,808; ton-miles, 45,696. Earnings (passenger, $7,024; freight, $9,521, other, $1,864), $18,410. Operating expenses, $12,712. Net earnings, $5,698; other receipts, $9,101—total, $14,799. Payments: Interest on notes, $7,039; other interest, $6,500; taxes, $1,564—total, $15,103. Deficit, $304; deficit forward, $19,096—total, $10,399.

Financial Statement, June 30, 1897.—Capital stock (auth., $125,000; shares, $50), $117,400; note payable on demand (secured by mtge. on all the company's property), $65,000; current accounts, $62,985; interest on funded debt, $1,029—total, $246,414. *Contra:* Cost of road, etc., $174,475; materials, etc., $2,500; other property and assets, $49,476; cash and current assets, $9,564; profit and loss, $10,399—total, $246,414.

Directors (elected May 4, 1897).—L. A. Loomis, Ilwaco, Wash.; Jacob Kamm, H. S. Gile, Portland, Ore.; R. H. Espey, Oysterville, Wash.; L. H. Rhoades, Bay Center, Wash. OFFICERS: L. A. LOOMIS, *Pres. & Gen. Mgr.*, Ilwaco, Wash.; H. S. Gile, *Vice-Pres.*, Portland, Ore.; J. R. Goulter, *Sec. & Treas.*, Ilwaco, Wash. GENERAL OFFICE, Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened Aug. 24, 1890. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1897.—Passengers carried, 28,379. Earnings (passenger), $1,708. Operating expenses, $1,078. Net earnings, $630.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $50) authorized, $100,000. *Contra:* Cost of road, etc., $22,703; real estate, $1,000; materials and fuel, $800—total, $24,503.

Directors (elected Dec. 31, 1896).—B. F. Smith, Lewisville, Ore.; A. Nelson, F. A. Patterson, D. W. Sears, Independence, Ore.; F. S. Powell, Monmouth, Ore. OFFICERS: A. NELSON, *Pres.*; D. W. Sears, *Sec.*, Independence, Ore.; B. F. Smith, *Treas.*, Lewisville, Ore. GENERAL OFFICE, Independence, Ore.

LAKE TAHOE RR.—Summit, Nev., to Lake Tahoe, 10 miles. Rail (steel), 35 lbs. Gauge, 3 ft. A private road owned by the Carson and Tahoe Lumber and Fluming Co. and used exclusively for hauling wood and timber. Road opened Aug. 1, 1875. Locomotives, 3. Cars (freight), 45. Cost, etc., $293,000. OFFICERS: D. L. BLISS, *Pres. & Gen. Mgr.*; George F. Ford, *Sec.*, Carson City, Nev.; Agency Bank of California, *Treas.*, Virginia City, Nev. GENERAL OFFICE, Carson City, Nev.

LOS ANGELES AND REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; sidings, 6.61 miles. Gauge, 3 ft. Rail (steel), 24 and 48 lbs. Chartered as the Redondo Ry. Co. on April 1, 1889; road opened Jan. 1, 1890. Name changed to existing title on April 20, 1896. Locomotives, 6. Cars—passenger, 22; freight (box, 16; flat, 33), 49; other, 6—total, 77.

Operations, year ending June 30, 1897.—Trains run (passenger, 41,470; freight, 14,217), 55,687 miles. Passengers carried, 63,993; carried one mile, 767,916. Tons moved, 14,818; ton-miles, 257,883. Earnings (passenger, $13,542; freight, $16,685; other, $11,588), $41,814. Operating expenses, $43,129. Deficit from operations, $1,315. Miscellaneous receipts, $2,193—net income, $878. Payments: Interest on debt, $81; taxes, $1,639—total, $1,720. Deficit, $842; surplus forward, $9,766; net surplus, $8,924.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $558,700; bills and accounts, $62,583; other liabilities, $2,536; profit and loss, $8,924—total, $632,743. *Contra:* Cost of road, etc., $363,545; real estate, $52,578; securities owned, $2,100; materials, etc., $6,114; other property and assets, $163,984; bills and accounts, $39,847; cash, $4,575—total, $632,743.

Directors.—L. T. Garnsey, W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; J. C. Ainsworth, Portland, Ore.; H. B. Ainsworth, Redondo Beach, Cal. OFFICERS: L. T. GARNSEY, *Pres.*, Los Angeles, Cal.; Percy T. Morgan, *Vice-Pres.*, San Francisco, Cal.; H. B. Ainsworth, *Sec., Treas. & Aud.*, Redondo Beach, Cal. GENERAL OFFICE, Redondo Beach, Cal.

LOS ANGELES TERMINAL RY.—East Pan Pedro to Altadena, Cal., 43.1 m.; Glendale Junc. to Verdugo Park, Cal., 7.1 m.—total, 50.2 m.; sidings, etc., 9.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Consolidation, Jan. 2, 1891, of the Los Angeles and Glendale, and the Los Angeles, Pasadena and Glendale RR. Cos. with the Los Angeles Terminal Ry. Co. (See MANUAL for 1893) Locomotives, 8. Cars—passenger, 19; baggage, etc., 1; freight (box, 34; stock, 1; flat, 72; coal, 39; caboose, 2), 148; other, 2—total, 170.

Operations, year ending June 30, 1897.—Trains run (passenger, 90,377; freight, 13,342; mixed, 42,188; other, 23,111), 169,018 miles. Passengers carried, 161,997; carried one mile, 2,822,834. Tons moved, 57,881; ton-miles, 1,066,843. Earnings (passenger, $34,750; freight, $43,309; other, $1,784), $79,843. Operating expenses, $96,134. Deficit from operations, $16,291. Payments: Interest, $493; taxes, $9,720—total, $10,213. Deficit, $26,504; surplus forward, $30,205—net surplus, $3,701. Deductions during the year, account depreciation and bad accounts, $4,653. Net deficit, June 30, 1897, $953.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,000,000; funded debt outstanding, (see below), $1,500,000; bills and accounts, $34,214; due on construction, $86,289—total, $4,620,503. *Contra:* Cost of road, etc., $4,580,401; materials, etc., $7,810; bills, $1,435; accounts, $26,564; cash, $3,340; profit and loss, $953—total, $4,620,503. *Funded debt* consists of 1st mtge. 5 p. c. 40-yr. $1,000 coup. gold bonds, dated July 1, 1891, interest Jan. and July, in St. Louis, Mo., and New York, N. Y. They are secured by mtge. on the lines from San Pedro to Pasadena and from Glendale Junc. to Verdugo, a total of 43.7 miles. Also upon all equipment and 60 acres of terminal lands in Los Angeles and 40 acres of water front and terminals at East San Pedro. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors (elected Feb., 1898).—George B. Leighton, St. Louis, Mo.; Charles Forman, W. C. Patterson, T. E. Gibbon, S. B. Hynes, Los Angeles, Cal. OFFICERS: GEORGE B. LEIGHTON, *Pres.*, St. Louis, Mo.; T. E. Gibbon, *Vice-Pres.*; F. K. Rule, *Sec., Treas., & Aud.*; S. B. Hynes, *Gen. Mgr.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

MARICOPA AND PHŒNIX AND SALT RIVER VALLEY RR.—Maricopa to Phœnix, A. T., 34.5 m.; Tempe to Mesa City, A. T., 7.5 m.—total, 42 miles. Sidings, 2.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Consolidation, Dec. 23, 1895, of the Maricopa and Phœnix RR. and the Phœnix, Tempe and Mesa Ry. Cos. (See MANUAL for 1895.) The road from Tempe to Mesa City was opened Dec. 10, 1895. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 9; flat, 8), 17—total, 21. Also 45 stock cars leased.

Operations, year ending June 30, 1897.—*All information refused;* for latest statement (1894-95) see MANUAL for 1896.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $1,000,000. Funded debt consists of $860,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Dec. 23, 1925, interest May and Nov., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Jan. 18, 1898).—N. K. Masten, Francis Cutting, Sidney M. Smith, F. I. Kendall, C. E. Graham, San Francisco, Cal.; S. Oberfelder, H. E. Kemp, Phœnix, Ariz. OFFICERS: N. K. MASTEN, *Pres. & Treas.*; Francis Cutting, *Vice-Pres.*; F. I. Kendall, *Sec., Treas. & Purch. Agt.*, San Francisco, Cal.; H. S. Creighton, *Aud.*, Phœnix, A. T. GENERAL OFFICE, Phœnix, A. T. Transfer Office, Crocker Building, San Francisco, Cal.

MILL VALLEY AND MT. TAMALPAIS SCENIC RY.—Mill Valley to Mt. Tamalpais, Cal., 8.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Jan. 16, 1896; road opened Aug. 27, 1896. The object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. The road is operated with geared locomotives. Locomotives, 2. Cars—passenger, 7; freight, 2—total, 9.

Operations, ten months ending June 30, 1897.—Passengers carried, 23,796. Earnings (passenger, $13,338; freight, $38), $13,376. Operating expenses, $10,225. Net earnings, $3,151; other receipts, $1,028—total, $4,168.

Financial Statement, June 30, 1897.—Capital stock ($200,000 auth.; $100 shares) paid up, $116,100; bills and accounts, $51,561; profit and loss, $4,168—total, $171,829. *Contra:* Cost of road, etc., $154,560; real estate, $7,255; materials, etc., $2,715; hotel, etc., $6,005; cash, $1,294—total, $171,829. Voting power attaches to stock after 10 days' ownership.

Directors (elected Jan., 1898).—Wm. C. B. DeFremery, Chas. E. Green, E. P. Gray, David McKay, Chas. F. Runyon, San Francisco, Cal.; S. B. Cushing, H. F. Woods, San Rafael, Cal. OFFICERS: S. B. CUSHING, *Pres.*, San Rafael, Cal.; David McKay, *Vice-Pres.*; Bank of California, *Treas.*, San Francisco, Cal.; L. L. Janes, *Sec.*, Mill Valley, Cal. GENERAL OFFICE, Mill Valley, Cal.

NATCHES PASS RR.—*Projected:* Buckley, Wash., to Columbia River, 110 miles. *Completed,* Jan. 1, 1898: Buckley, Wash., east, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, and succeeded to the property, rights and franchises of the White and Columbia Rivers RR. Co., which was chartered in May, 1893, but completed no railroad. The road as above was opened in Aug., 1896. The road is being built chiefly for logging purposes, but it is also intended to reach the wheat fields of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains. (See MANUAL for 1897.) Locomotive, 1. Cars (freight), 3. Capital stock ($100 shares) auth. and paid up, $15,000. Cost of road, etc., to date, $14,750.

Directors.—Wm. Fettig, Jas. McNeely, Thos. McNeely, C. W. Joynt, Buckley, Wash. OFFICERS: WM. FETTIG, *Pres.*; C. W. Joynt, *Vice-Pres. & Gen. Mgr.*; Thos. McNeely, *Treas.*; Jas. McNeely, *Sec.*, Buckley, Wash. GENERAL OFFICE, Buckley, Wash.

NATIONAL CITY AND OTAY RY.—San Diego, to Tia Juana, Cal., 18.66 m.; Sweetwater Junc. to La Presa, Cal., 7.80 m.—total, 26.46 m.; sidings, 1.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road built in 1887-88. Locomotives, 6. Cars—passenger, 8; baggage, etc., 2; freight (flat, 25; box, 10), 35—total, 45.

Operations, year ending June 30, 1897.—Trains run (passenger, 32,606; mixed, 14,117), 46,723 miles. Passengers carried, 107,519. Earnings (passenger, $15,723; freight, $12,726; other, $1,073), $29,522. Operating expenses, $26,127. Net earnings, $3,395.

Financial Statement, June 30, 1894 (*latest rendered*).—Stock subscriptions, $474,261; accounts, $4,174;

subsidy, $28,643—total, $507,078. *Contra:* Cost of road, etc., $443,080; materials, etc., $4,667; accounts and notes, $26,340; cash, $360; income account, $32,631—total, $507,078. Capital stock authorized ($100 shares), $1,300,000; issued and outstanding, $200,000. *Funded debt* consists of $451,000 1st mtge. 6 p. c. 45-yr. $1,000 gold coup. bonds (with provision for registration of principal), due Dec. 1, 1933, interest June and Dec., in gold, at the office of the trustee, the Boston Safe Deposit and Trust Co. The bonds are a first lien on all the property of the company, and are authorized at the rate of $15,000 p. m. of completed road. Sinking fund is provided through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors (elected May 18, 1897).—B. P. Cheney, Charles W. Shattuck, Walter L. Frost, Boston, Mass.; John E. Boal, Russell C. Allen, W. C. Kimball, E. A. Hornback, National City, Cal. OFFICERS: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornback, *Sec. & Asst. Treas.*, National City, Cal. GENERAL OFFICE, 95 Milk St., Boston, Mass. Operating Office, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—*Projected:* Reno., Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. *Completed*, June 30, 1897: Reno, Nev., to Amedee, Cal., 79 m.; sidings, 4.4 m.—total, 83.4 miles. Gauge, 3 ft. Rail (steel, 52.5 m.), 30, 35 and 40 lbs. For early history see MANUAL for 1894. Formerly a private road owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company, organized March 31, 1888. Locomotives, 4. Cars—passenger, 2; baggage, etc., 3; freight (box, 11; flat, 6; stock, 20), 37; other, 20—total, 62.

Operations, year ending June 30, 1897.—Trains run (mixed, 52,603; other, 12,119), 64,722 miles. Passengers carried, 4,843; carried one mile, 270,452. Tons moved, 18,563; ton-miles, 1,140,966. Earnings (passenger, $12,150; freight, $43,261; other, $8,769), $64,180. Operating expenses, $45,876. Net earnings, $18,304. Payments: Taxes, $4,109; other payments, $1,423—total, $5,532. Surplus, $12,771; surplus forward, $47,148—total, $59,919.

General Balance Sheet, June 30, 1897.—Special liability, $29,957; current accounts, $10,349; profit and loss, $59,919; profit and loss, book account, $8,148—total, $108,373. *Contra:* Cost of road, etc., $78,597; real estate, etc., $4,894; materials, etc., $17,200; accounts, $5,661; cash, $1,021—total, $108,373. Capital stock (shares, $100), $2,200,000. No bonds.

Directors.—D. Comyn Moran, New York, N. Y.; Erasmus Gest, Robert L. Fulton, A. H. Manning, Reno, Nev.; Amadee D. Moran, New York, N. Y. OFFICERS: D. COMYN MORAN, *Pres.*, New York, N. Y.; Erasmus Gest, *Vice-Pres. & Mgr.*, Reno, Nev.; Amadee D. Moran, *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec.*, Reno, Nev. GENERAL OFFICE, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (iron), 35 lbs. Reorganization of Nevada Central Ry., chartered Aug. 27, 1879. (See MANUAL for 1893.) Locomotives, 3. Cars—combination, 3; freight (box, 14; stock, 6; flat, 32), 52; hand, 7—total, 62.

Operations, year ending June 30, 1897.—Trains run (mixed), 30,142 miles. Passengers carried, 907. Tons moved, 4,990. Earnings (passenger, $5,309; freight, $31,994; other, $2,573), $39,875. Operating expenses, $30,136. Net earnings, $9,739. Payments: Interest on debt, $4,954; accrued interest on debt to June 30, 1894, $9,911; taxes, $7,200; other payments, $3,901—total, $25,966. Deficit, $16,227; deficit forward, $64,866—total, $81,093.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $750,000; funded debt (5 p. c. noncumulative income gold bonds, due July 2, 1938, interest Jan. and July, in New York, N. Y., out of net earnings only), $750,000; bills payable, $2,524; notes payable, $89,197; due agents, $50—total, $1,591,772. *Contra:* Cost of road, $1,500,000; materials, etc., $3,950; cash, $5,592; accounts, $1,138; profit and loss, $81,093—total, $1,591,772. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Oct. 12, 1897).—John Sherman Hoyt, J. G. Phelps Stokes, J. W. McCulloch, New York, N. Y.; P. T. Farnsworth, F. E. Jones, O. A. Murdock, G. A. Land, Austin, Nev. OFFICERS: J. G. PHELPS STOKES, *Pres.;* John Sherman Hoyt, *Vice-Pres.*, New York, N. Y.; O. A. Murdock, *Treas.;* G. A. Land, *Sec.;* J. F. Mitchell, *Gen. Mgr.*, Austin, Nev. GENERAL OFFICE, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.50 m.; sidings, 4 miles. Gauge, 3 ft. Rail (steel, 16 m.), 35 lbs. Chartered April 4, 1874; road opened May 24, 1876. Locomotives, 3. Cars—passenger, 5; freight (box, 21; flat, 28), 49; other, 4—total, 58.

Operations, year ending June 30, 1897.—Trains run (passenger, 8,946; freight, 400; mixed, 54,610; other, 1,680), 65,636 miles. Passengers carried, 44,175; carried one mile, 508,639. Tons moved, 26,847; ton-miles, 521,773. Earnings (passenger, $36,420; freight, $63,446; other, $4,975), $104,842. Operating expenses, $82,711. Net earnings, $22,051. Payments: Interest on bonds, $17,500; other interest, $852; taxes, $2,835—total, $21,186. Surplus, $864; surplus forward, $30,522—total, $131,386.

Financial Statement, June 30, 1897.—Capital stock (auth., $400,000; shares, $100), $250,200; funded debt (1st mtge. 7 p. c. $1,000 coup. bonds, dated Jan. 2, 1896, due various amounts from 1900 to 1924, incl., interest Jan. and July) authorized and issued, $250,000; bills and accounts, $15,584; accrued interest on bonds, $8,750; profit and loss, $131,386—total, $655,920. *Contra:* Cost of property, $631,292; materials, etc., $13,456; current accounts, $11,172—total, $655,920. Trustee of bonds: Wells, Fargo & Co.'s Bank, San Francisco, Cal., where interest is payable.

Directors (elected April 6, 1898).—John F. Kidder, George Fletcher, Edward H. Brown, Jno. H. Caughlin, Peter Johnston, Grass Valley, Cal.; Frank G. Beatty, Berkeley, Cal.; C. P. Loughridge, Nevada City, Cal. OFFICERS: JOHN F. KIDDER, *Pres. & Gen. Mgr.;* Peter Johnston, *Vice-Pres.;* George Fletcher, *Sec. & Aud.;* Ed. H. Brown, *Treas. & Gen. Supt.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

OGDEN AND HOT SPRINGS RY.—Ogden to Hot Springs, Utah, 7.5 m.; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Reported sold at sheriff's sale on July 10, 1895, and purchased for $24,957, by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars—passenger, 3.

Operations, year ending June 30, 1896 (*latest reported*).—Earnings (passenger), $2,420. Operating expenses, $2,235. Net earnings, $185. No information obtainable as to financial condition, etc.

Directors.—Not reported. OFFICERS: W. A. PAXTON, *Pres.*, Omaha, Neb.; Guy R. Doane, *Gen. Mgr.*, Hot Springs, Utah. GENERAL OFFICE, Hot Springs, Utah.

PAJARO VALLEY RR.—Watsonville to Salinas, Cal., 23.7 m.; total track (steel; 45 lbs.), 25.7 miles. Gauge, 3 ft. Organized Dec. 31, 1889; road opened in 1895. This company has a contract with the Pacific Coast SS. Co., whereby that company receives 75 p. c. and the Pajaro Valley RR. Co. 25 p. c. of the freight receipts for transportation of sugar from Watsonville to San Francisco, Cal. Locomotives, 3. Cars—passenger, 1; freight (box, 16; flat, 15; other, 126), 157—total, 158.

Operations, year ending June 30, 1897.—Earnings (passenger, $938; freight, $61,339; other, $205), $62,481. Operating expenses, $34,430. Net earnings, $27,847; other receipts, $205—total, $28,052. Payments: Taxes, $2,338; dividends (5 p. c.), $15,000—total, $17,338. Surplus, $10,713.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; profit and loss, $71,307—total, $371,307. *Contra:* Cost of road, etc., $335,523; cash and current assets, $35,784—total, $371,307.

Directors (elected Jan., 1898).—Claus Spreckels, John D. Spreckels, Jno. L. Koster, Samuel Sussman, San Francisco, Cal.; W. C. Waters, Watsonville, Cal. OFFICERS: CLAUS SPRECKELS, *Pres.;* John D. Spreckels, *Vice-Pres.;* E. H. Sheldon, *Sec.*, San Francisco, Cal.; W. C. Waters, *Gen. Supt.*, Watsonville, Cal. GENERAL OFFICE, 327 Market St., San Francisco, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 m.; total track (steel, 6 m.; 26 lbs.), 6.25 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 4, 1891; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1; freight (box, 1; flat, 1), 2; other, 2—total, 5.

Operations, year ending June 30, 1897.—*All information refused;* for latest statement (1895-96), see MANUAL for 1897.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock ($100 shares), $100,000. *Contra:* Cost of property, $113,789; materials, etc., $607. No bonds.

Directors.—Wm. Honeyman, E. J. De Hart, W. A. Buchanan, T. D. Honeyman, J. D. Honeyman, Portland, Ore. OFFICERS: W. HONEYMAN, *Pres.;* E. J. De Hart, *Vice-Pres. & Gen. Mgr.;* W. A. Buchanan, *Sec. & Treas.*, Portland, Ore. GENERAL OFFICE, Portland, Ore. Operating Office, Jacksonville, Ore.

SALT LAKE AND LOS ANGELES RY.—Salt Lake to Saltair Beach, Utah, 15 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 25, 1891; road opened in Feb., 1892. Agreements have been recently entered into between this company and the Oregon Short Line RR. Co. providing that the Utah and Nevada branch of that company's line, extending from Salt Lake City to Terminus, 37.32 m., and the property at Garfield Beach, be taken possession of by this company. In return the S. L. & L. A. Ry. Co. gives $300,000 1st mtge. bonds, agrees to broaden the gauge to the standard, and to extend the road from Terminus south to Ophir, about 10 miles. Locomotives, 2. Cars—passenger, 16; freight (flat), 2—total, 18.

Operations, year ending June 30, 1897.—Trains run (passenger, 18,800; freight, 3,000; other, 10,600), 32,400 miles. Passengers carried, 86,755; carried one mile, 2,602,650. Tons moved, 6,470; ton-miles, 194,100. Earnings (passenger, $31,863; freight, $3,101), $34,964. Operating expenses, $29,331. Net earnings, $5,633. Payments: Interest on bonds, $18,000; taxes, $2,179—total, $20,179. Deficit, $14,546; deficit forward, $1,600—total, $16,147.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 coup. bonds, dated Jan. 1, 1893, interest Jan. 1 and July 1, at Salt Lake City, Utah), $300,000; bills and accounts, $1,550; interest, $37,225; cash due bank, $1,004; profit and loss, $16,147—total, $655,926. *Contra:* Cost of road, etc., $415,213; materials, etc., $2,000; due on account of stock, $150,000; bills and accounts, $50,325; interest on bills receivable, $9,069—total, $626,607. Trustee of bonds: State Trust Co., New York, N. Y.

Directors (elected Jan. 11, 1897).—Geo. Q. Cannon, Jos. F. Smith, Wilford Woodruff, James Jack, N. W. Clayton, Salt Lake City, Utah. OFFICERS: GEO. Q. CANNON, *Pres.;* JOS. F. Smith, *Vice-Pres.*; Isaac A. Clayton, *Sec. & Treas.;* N. W. Clayton, *Gen. Mgr.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 12 m.; switches and spurs, 2.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Aug. 17, 1894; road opened Jan. 20, 1895. Locomotives, 3. Cars—passenger, 2; freight, 9—total, 11. Capital stock (shares, $5), $300,000.

Operations, year ending June 30, 1897.—*All information refused.*

Directors.—E. H. Airis, J. G. Jacobs, John Dern, H. W. Brown, H. G. McMillan, Salt Lake City, Utah. OFFICERS: E. H. AIRIS, *Pres. & Treas.;* John Dern, *Vice-Pres.;* J. G. Jacobs, *Gen. Mgr.;* J. J. Stewart, *Sec.*, Salt Lake City, Utah. GENERAL OFFICE: Salt Lake City, Utah.

SALT LAKE AND OGDEN RY.—Salt Lake City to Farmington and Lagoon, Utah, 16 m.; *branch*, Stockdale to Simpkins, Utah, 2 m.—total, 18 miles. Sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 and 40 lbs. Incorp. March 17, 1896, and on Oct. 29, 1896, assumed possession of the property of the Great Salt Lake and Hot Springs Ry. Co. sold under foreclosuree on Oct. 26 preceding. The purchase price was $70,000 subject to other mtges. and prior liens, which made the value about $150,000 additional. It is intended to extend the road to Ogden, Utah, in the near future. Locomotives, 7. Cars—passenger, 31; baggage, etc., 2; freight (coal), 40—total, 73.

Financial Statement, June 30, 1897.—Capital stock (auth., $800,000; shares, $100), paid in, $4,000.

Directors (elected Oct. 19, 1897).—C. K. Bannister, Ogden, Utah; Simon Bamberger, Ed. W. Duncan, E. B. Critchlow, Salt Lake City, Utah; David Stoker, Bountiful, Utah. OFFICERS: S. BAMBERGER, *Pres. & Gen. Mgr.*, Salt Lake City, Utah; C. K. Bannister, *Vice-Pres.*, Ogden, Utah; Ed. W. Duncan, *Treas.;* Jos. Oberndorfer, *Sec.;* J. S. Critchlow, *Aud.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN DIEGO AND PHŒNIX RR. (CAL.).—*Projected:* San Diego, Cal., to Arizona State Line, 175 miles. *Completed*, Jan. 1, 1898: San Diego, Cal., to South Otay, Cal., 13 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered April 13, 1893; road completed as above in 1895. Grading completed for 2 m. additional from South Otay to Daneri, Cal. An extension is projected from Yuma to Phœnix, Ariz., 165 m.; total projected, 340 miles.

Financial Statement.—Capital stock (subscribed, $400,000; in treasury, $3,600,000), $4,000,000. *All further information refused.*

Directors.—Wm. H. Carlson, H. L. Titus, Chas. O. Bell, A. Roberts, F. H. Dixon, San Diego, Cal. OFFICERS: WM. H. CARLSON, *Pres.;* H. L. Titus, *Vice-Pres.;* F. H. Dixon, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego, to Foster, Cal., 25.37 m.; sidings, 2.08 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 lbs.; steel (26.62 m.), 52 and 56 lbs. Chartered March 6, 1888; road opened to Lakeside, April 1, 1889; to Foster, Feb. 13, 1890. Extension projected to Ramona, Cal. Locomotives, 2. Cars—passenger, 5; freight (box, 8; flat, 23; coal, 3), 34—total, 39. The company owns 1 locomotive and 4 passenger cars; other equipment held under car trust.

Operations, year ending June 30, 1897.—Trains run (passenger, 6,255; freight, 1,576; mixed, 31,926; other, 407), 40,164 miles. Passengers carried, 38,032; carried one mile, 626,151. Tons moved, 28,051; ton-miles, 526,379. Earnings (passenger, $13,584; freight, $26,273; other, $1,350), $41,207. Operating expenses, $30,588. Net earnings, $10,618. Charges: Interest on bonds, $33,000; other interest, $77; taxes, $2,545; other payments, $9—total, $35,631. Deficit, $25,013; deficit forward, $262,822—total, $287,835.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $7,000,000) issued, $769,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon bonds, due July 1, 1918, interest Jan. and July at San Diego, Cal.), $550,000; bills payable (including car trust obligations), $4,690; current accounts, $2,839; coupons unpaid, $297,000—total, $1,623,529. *Contra:* Cost of road, etc., $1,328,403; materials, etc., $138; securities owned, $200; bills and accounts, etc., $1,758; cash, $5,194; profit and loss, $287,835—total, $1,623,529. The bonds are secured by mtge. on 22 m. of road, San Diego, to Lakeside, Cal. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Feb., 1898).—Waldo S. Waterman, Levi Chase, A. J. O'Conor, E. C. Hickman, Heber Ingle, San Diego, Cal.; J. E. Fishburn, George J. Leovy, Los Angeles, Cal. OFFICERS: HEBER INGLE, *Pres.;* Levi Chase, *Vice-Pres.;* Waldo S. Waterman, *Gen. Mgr.*, *Sec. & Treas.;* A. H. Kayser, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RY.—San Diego to La Jolla, Cal., 13.54 m.; total track (steel, 30 to 40 lbs.), 14.2 miles. Gauge, 4 ft. 8½ in. Incorp. April, 1894. Includes the tracks of the San Diego, Old Town and Pacific Beach Ry., of which this road is an extension. Although the companies were never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons, except that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (box, 1; flat, 6), 7—total, 15.

Operations, year ending June 30, 1897.—Trains run (mixed), 32,890 miles. Passengers carried, 47,982; carried one mile, 449,136. Tons moved, 1,486; ton-miles, 14,458. Earnings (passenger, $7,649; freight, $2,154; other, $458), $10,262. Operating expenses, $15,216. Deficit from operations, $4,954. Miscellaneous receipts, $221—net income, $4,733. Payments: Taxes, $663; other payments, $93—total, $756. Deficit, $5,489.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $275,000), $182,288; bills payable, $14,610; current accounts, $3,439—total, $200,337. *Contra:* Cost of road, etc., $189,703; cash and current assets, $10,234; materials, etc., $400—total, $200,337.

Directors (elected Aug. 3, 1897).—Herbert Dabney, R. P. Dabney, G. B. Grow, Simon Levi, E. J. Louis, San Diego, Cal. OFFICERS: R. P. DABNEY, *Pres.;* G. B. Grow, *Vice-Pres.;* Herbert Dabney, *Sec. & Gen. Mgr.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN FRANCISCO AND SAN JOAQUIN RY. (THE).—*Projected:* Stockton to Bakersfield and Stockton to San Francisco, Cal., 375 miles. *Completed,* June 30, 1897: Stockton to Fresno, Cal., 123.44 m.; Fresno to end of track (Hanford route), 46.37 m.; Calma Junc. to end of track (Visalia route), 18.79 m.—total, 188.60 miles. Sidings, 21.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 26, 1895. Construction begun in 1895, and at the close of that year 26.1 m. from Stockton to the Stanislaus River were completed; extended to Fresno during 1896, and to Hanford on June 2, 1897. Since the close of the fiscal year the entire line to Bakersfield was opened for traffic. Locomotives, 10. Cars—passenger, 9; combination, 3; freight (box, 100; stock, 100; flat, 250), 450; caboose, 8; other, 86—total, 556.

Operations, year ending June 30, 1897 (average, 123.44 m.).—Trains run (passenger, 53,973; freight, 58,687; mixed, 5,252; other, 28,283), 146,195 miles. Passengers carried, 16,768; carried one mile, 1,196,856. Tons moved, 111,120; ton-miles, 9,629,281. Earnings (passenger, $30,379; freight, $178,494; other, $261), $209,133. Operating expenses, $153,102. Net earnings, $56,031.

Financial Statement, June 30, 1897.—Capital stock (auth., $6,000,000; share, $100), $2,439,800; bills payable, $1,000,000; current accounts, $108,024; miscellaneous, $11,109; profit and loss, $56,031—total, $3,614,964. *Contra:* Cost of road, etc., $3,223,800; materials, etc., $30,851; cash on hand and due from agents and banks, $360,314—total, $3,614,964. Since the close of the fiscal year, an issue has been made of $6,000,000 1st mtge 5 p. c. 44-yr. $1,000 gold coup. bonds, due Oct. 1, 1940, interest April and Oct. in New York, N. Y., and San Francisco, Cal. A sinking fund is provided of 1 p. c. of net profits per annum from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936, and 5 p. c. to 1940. Bonds may be drawn at 110. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—Claus Spreckels, Robert Watt, A. H. Payson, Chas. Holbrook, J. D. Spreckels, J. B. Stetson, Leon Sloss, Thos. Magee, Isaac Upham, Alvinza Hayward, J. A. Hooper, San Francisco, Cal. OFFICERS: CLAUS SPRECKELS, *Pres.;* Robt. Watt, *1st Vice-Pres.;* A. H. Payson, *2d Vice-Pres.;* Alexander Mackie, *Sec. & Aud.;* Bank of California, *Treas.;* W. B. Storey, Jr., *Actg. Supt.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Built in 1892. Operated by the Board of State Harbor Commissioners. *No further information obtainable.*

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 51 m.; sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 35 lbs. Chartered in 1873; road completed as above in the fall of 1894. Company reorganized in 1893. (See MANUAL for 1894.) The gauge was widened to the standard in July, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 20; stock, 6; flat, 20; coal, 10), 56—total, 58.

Operations, year ending June 30, 1897.—Earnings (passenger, $7,992; freight, $13,133), $21,125. Operating expenses, $21,161. Deficit from operations, $36.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), authorized and paid in, $510,000. Funded debt—1st mtge. 4 p. c. $1,000 gold coup. and registered bonds, dated Jan. 1, 1894, due 1923, interest Jan. and July, authorized and outstanding, $510,000; 2d mtge. 4 p. c. $1,000 coup. and reg. bonds, dated June 1, 1895, due 1921, interest Jan. and July, $250,000—total, $760,000. Total stock and bonds, $1,270,000. The proceeds of the 2d mtge. bonds were used in changing the gauge to the standard width. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Theodore Bruback, T. C. Bailey, Jacob B. Blair, George Cullins, Salt Lake City, Utah; H. S. Kerr, Manti, Utah; Charles Morrison, London, Eng. OFFICERS: THEODORE BRUBACK, *Pres. & Gen. Mgr.;* Jacob B. Blair, *Vice-Pres.;* S. T. Pearson, *Sec., Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Manti, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SANTA ANA AND NEWPORT RY.—Santa Ana to Newport, Cal., 12.10 m.; total track (steel: 56 lbs.), 13.65 miles. Gauge, 4 ft. 8½ in. Organized Nov. 7, 1892; road opened in 1894. This company has agreements with the Pacific Coast SS. Co. and the Southern California Ry. for interchange of business. Locomotives, 3. Cars—passenger, 5; freight (box, 2; flat, 10), 12; other, 6—total, 23.

Operations, year ending June 30, 1897.—Passengers carried, 11,330; carried one mile, 136,775. Tons moved, 56,503; ton-miles, 673,547. Earnings (passenger, $2,539; freight, $29,815; other, $15,622), $47,976. Operating expenses, $27,582. Net earnings, $20,394. Payments: Interest on bonds, $15,000; taxes, $683—total, $15,683. Surplus, $4,711; surplus forward ($35,245, less dividend declared July 18, 1896, $35,000), $245—total, $4,956.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $500,000), $20,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 coup. bonds due Jan. 1, 1913; interest Jan. and July at Santa Ana, Cal.), $250,000; current liabilities, $33,530; profit and loss, $4,956—total, $308,486. *Contra:* Cost of road, etc., $285,115; cash and current assets, $22,918; materials and supplies, $453—total, $308,486. Trustee of bonds: State Loan and Trust Co., Los Angeles, Cal.

Directors (elected Jan. 15, 1898).—James McFadden, Robert McFadden, W. H. Spurgeon, M. M. Crookshank, E. M. Smiley, Santa Ana, Cal. OFFICERS: JAMES MCFADDEN, *Pres. & Gen. Mgr.;* Robert McFadden, *Vice-Pres.;* Frank Chilton, *Treas.;* E. M. Smiley, *Sec. & Aud.*, Santa Ana, Cal. GENERAL OFFICE, Santa Ana, Cal.

SANTA FÉ, PRESCOTT AND PHŒNIX RY.—Ash Fork to Phœnix, Ariz., 197.6 m.; sidings and spurs, 18.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 and 61 lbs. Chartered May 27, 1891; road opened from Ash Fork to Prescott, 60 m., on April 25, 1893; extension from Prescott to Phœnix, 137.6 m. on March 13, 1895. This company, by virtue of a special act of the 16th Legislative Assembly of the Territory of Arizona, the provisions of which have been complied with, is exempt from taxation for the term of twenty years, and in addition has a 30-yr. contract with the Atchison, Topeka and Santa Fé system, which provides for the payment of an arbitrary 5 p. c. of the gross earnings of the entire system of railroads, upon all business interchanged with them, to the trustees of the 1st mtge. bonds, to be applied to payment of interest. Locomotives, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 25; flat, 33; coal, 16; caboose, 6), 80; other, 12—total cars, 104. All the foregoing equipment (except 10 locomotives, and 10 other cars) is held under car trusts.

Operations, year ending June 30, 1897.—Trains run (passenger, 151,878; freight, 186,947; other, 48,880), 387,705 miles. Passengers carried, 29,546; carried one mile, 2,812,905. Tons moved, 135,464; ton-miles, 11,182,050. Earnings (passenger, $113,975; freight, $456,260; other, $36,006), $606,241. Operating expenses, $313,063. Net earnings, $293,177; other receipts, $49,947—total, $343,124. Payments: Interest on bonds, $338,111; other payments, $210—total, $338,321. Surplus, $4,803; surplus forward, $8,397—total, $13,200.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $40,000 p. m.), $7,904,000;

funded debt (see below), $7,904,000; bills payable, $329,728.10; accounts, $120,532; interest on 1st mtge. bonds, due Sept. 1, 1897, $82,333; coupons not presented for payment, $32,523; matured coupons, 2d mtge. bonds (payment deferred under agreement), $51,870; profit and loss, $13,200—total, $16,438,185. *Contra:* Cost of road, etc., $15,817,092; materials, etc., $36,006; bills receivable, $500,706; accounts, $59,965; insurance paid not accrued, $4,311; cash, $20,106—total, $16,438,185. *Funded debt* consisted, June 30, 1897, of $4,940,000 1st mtge. 5 p. c. 50-yr. $1,000 gold conp. bonds, due Sept. 1, 1942, interest March 1 and Sept. 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y. (auth., $25,000 p. m.); and $2,964,000 2d mtge. 50-yr. $1,000 gold conp. bonds, due July 1, 1943, interest (2 to 4 p. c. for the first four years and 5 p. c. thereafter) payable Jan. 1 and July 1, at the office of the trustee, Central Trust Co., New York, N. Y. (auth., $15,000 p. m.). After payment of the interest (amounting to $247,000 per annum) on the 1st mtge. bonds, the surplus earnings may be used for improvements, betterments, etc., as per agreement with the 2d mtge. bondholders, under the terms of which almost all of these bonds are deposited with the trustee, which issued against them its certificates of beneficial interest.

Directors (elected Nov. 17, 1897).—F. M. Murphy, W. C. Bashford, Prescott, Ariz.; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; N. K. Fairbank, Jay Morton, G. W. Kretzinger, Chicago, Ill.; Robt. McCurdy, Youngstown, O. OFFICERS: F. M. MURPHY, *Pres. & Gen. Mgr.*, Prescott, Ariz.; D. M. Ferry, *Vice-Pres.*; C. C. Bowen, *Sec. & Treas.*, Detroit, Mich.; F. J. Sarmiento, *Asst. Sec., Asst. Treas. & Aud.*, Chicago, Ill. GENERAL OFFICE, Prescott, Ariz.; Chicago Office, 1032 Monadnock Block.

SEATTLE WAREHOUSE AND TERMINAL CO.—Seattle to West Seattle, Wash., 3.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized for the purpose of transporting grain across Elliott Bay to the company's warehouse at West Seattle, Wash. Locomotive, 1. Car—passenger, 1. Cost of road, $123,160. No further information. OFFICERS: THOS. R. SHEPARD, *Pres.*; G. B. Nicoll, *Sec.. Treas. & Gen. Mgr.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SHELTON SOUTHWESTERN RR.—*Projected:* Shelton, Wash., to Gray's Harbor, 45 miles. *Completed:* Shelton, Wash., to end of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor, Sept. 1, 1892, to the Mason Co. Central RR. Co. (See MANUAL for 1892.) It is intended to connect with the Puget Sound and Gray's Harbor and the Port Townsend RRs. Receiver appointed April 4, 1894. Locomotives, 2. Cars (logging), 30.

Operations.—*All information refused.*

Financial Statement.—Capital stock (shares, $100), authorized and paid in, $200,000; funded debt (1st mtge. 8 p. c. 5-yr. $500 and $1,000 gold coup. bonds, dated Sept. 15, 1892, interest March and Sept.), $125,000.

Directors.—Allen C. Mason, John Snyder, Edmund Rice, Edwin E. Crowell, Henry S. Tremper. OFFICERS: E. C. CROWELL, *Rec.*; JOHN SNYDER, *Pres.*; A. J. Hayward, *Vice-Pres.*; F. M. Harshberger, *Treas.*, Tacoma, Wash.; Edwin E. Crowell, *Sec. & Aud.*, Shelton, Wash. GENERAL OFFICE, Shelton, Wash.

SIERRA VALLEYS RY.—Plumas to Clairville, Cal., 30.7 miles. Sidings, etc., 1.3 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Jan. 5, 1895. Road opened June 1, 1895. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 21), 26; work, 4—total, 31.

Operations, year ending June 30, 1897.—*All information refused;* for latest statement (1895–96) see MANUAL for 1897.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $100), $945,000; funded debt (no details), $265,000; accounts, $59,442—total, $1,269,442. *Contra:* Cost of road, etc., $1,251,206; profit and loss, $2,076—total, $1,269,442.

Directors.—Henry A. Bowen, Charles R. Bowen, Wm. S. Kittle, Fletcher F. Ryer, Herbert B. Blanding, San Francisco, Cal. OFFICER: HENRY A. BOWEN, *Pres. & Gen. Mgr.*; Charles R. Bowen, *Vice-Pres. & Treas.*; Wm. S. Kittle, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SIERRA RY. OF CALIFORNIA.—*Projected:* Oakdale, Stanislaus County, to Angels, Calaveras County, Cal., with branches to Knight's Ferry and La Grange, in Stanislaus County, and to Coulterville in Mariposa County, a total length of 124 miles. *Completed*, Jan. 1, 1898, Oakdale to Jamestown, Cal., 41 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered in Feb., 1897; road opened as above, Oct. 10, 1897. Locomotives, 3. Cars—passenger, 2; freight, 10.

Financial Statement.—Capital stock, auth., $5,000,000; funded debt, $15,000 per mile of 1st mtge. 6 p. c. gold bonds, and $15,000 per mile of 2d mtge. income bonds.

Directors.—A. Poniatowski, Henry J. Crocker, S. D. Freshman, S. Sussman, Maurice Casey, F. W. Pierce, Hall McAllister. OFFICERS: A. PONIATOWSKI, *Pres.*, San Francisco, Cal.; Henry J. Crocker, *Vice-Pres.*; S. D. Freshman, *Treas.*; John Bonner, *Sec.*, Jamestown, Cal. GENERAL OFFICE, Jamestown, Cal.

SPOKANE FALLS AND NORTHERN RY.—Spokane, Wash., to International Boundary Line, 140.6 miles. Sidings, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 4, 1888; opened throughout, June 26, 1893. At Fort Sheppard this line connects with the Nelson and Fort Sheppard Ry. (see MANUAL for 1896). The Columbia and Red Mountain Ry., extending from Northport to Rossland, in the Trail Creek mines, a distance of 17 miles, was built during 1896 in the interest of this company. Locomotives, 11. Cars—passenger, baggage, etc., 14; freight (box, 67; flat, 140; stock, 4), 211; caboose, 4—total, 229.

Operations, year ending June 30, 1897.—Trains run (passenger, 88,266; freight, 97,384; other, 10,760), 196,410 miles. Passengers carried, 65,367; carried one mile, 5,196,042. Tons moved, 150,671; ton-miles, 13,295,076. Earnings (passenger, $251,894; freight, $296,988; other, $23,124), $572,006. Operating expenses, $272,619. Net earnings, $299,387. Gross earnings, year ending Dec. 31, 1897, $596,910. Operating expenses, $269,869. Net earnings, $327,041.

Financial Statement, March 1, 1898.—Capital stock (auth., $20,000 p. m.; shares, $100), $2,812,000; funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, with privilege of registration, dated 1889, due July 1, 1939, interest Jan. and July), auth. and outstanding, $2,812,000; other indebtedness, $260,000; debentures bearing 6 p. c. interest, of the par value of $100 each, issued on account of scrip heretofore issued to the bondholders, $281,200—total, $6,165,200. Cost of road, etc., $5,750,000; supplies on hand, $75,000; terminal grounds in the city of Spokane, $300,000; cash and bills receivable, $40,200—total, $6,165,200. Mortgage covers entire property. Trustee: Manhattan Trust Co., New York, N. Y. The debentures are dated July 1, 1897, and fall due in five equal annual instalments, beginning on Jan. 1, 1899. The scrip into which the overdue coupons were funded, as shown in the MANUAL for 1897, has all been surrendered and cancelled, and the company has no liabilities except as shown above. Interest on the bonds and debentures is payable at the Chase National Bank, New York, N. Y.

Directors.—William Duryea, J. K. O. Sherwood, Chester W. Chapin, New York, N. Y.; D. C. Corbin, A. A. Newberry, Austin Corbin (2d), Albert Allen, George H. Martin, Frank George, Spokane, Wash. OFFICERS: D. C. CORBIN, *Pres.*, Spokane, Wash.; J. K. O. Sherwood, *Sec. & Treas.*, New York, N. Y.; George H. Martin, *Aud.*; Austin Corbin, 2d, *Gen. Mgr.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

SUMPTER VALLEY RY.—Baker City to Sumpter, Ore., 32 m.; spurs, 5 m.—total, 37 m.; sidings 3 miles. Gauge, 3 ft. Rail—iron, 35; steel (25 m.), 40 lbs. Chartered Aug. 15, 1890; road completed Oct. 1, 1891; Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 53; flat, 116; coal, 11), 180; caboose, 2—total, 185.

Operations, year ending June 30, 1897.—Earnings (passenger, $11,016; freight, $36,116; other, $3,021), $50,153. Operating expenses, $46,672. Net earnings, $3,481. Paid interest on bonds, $9,000. Deficit, $5,519.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (auth., $250,000; shares, $100) paid in, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, issued March 21, 1891, interest Jan. and July, in New York City) authorized and outstanding, $150,000; current liabilities, $37,291—total, $337,291. *Contra:* Cost of road, $286,986; equipment, $23,050; profit and loss, $216—total, $310,251. Financial agents: American Exchange National Bank, New York City, N. Y. Trustee of bonds: Utah Loan and Trust Co., Ogden, Utah.

Directors (elected Jan., 1898).—David Eccles, Thos. D. Dee, Ogden, Utah; C. W. Nibley, F. M. Shurtliff, Baker City, Ore.; William Eccles, Hood River, Ore. OFFICERS: DAVID ECCLES, *Pres.*, Ogden, Utah; C. W. Nibley, *Vice-Pres.*; Joseph A. West, *Sec.*; H. H. Spencer, *Treas.*, Baker City, Ore.; Thos. D. Dee, *Aud.*, Ogden, Utah. GENERAL OFFICE, Baker City, Ore.

TACOMA AND COLUMBIA RIVER RY.—*Projected:* Tacoma, Wash., to The Dalles, Ore., 145 miles. *Completed*, April 1, 1898: Tacoma to Terminus, Wash., 13.5 m.; trackage, N. P. RR., 5 m.—total operated, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered in 1895. Part of this company's line was formerly the Tacoma, Lake Park and Columbia River Ry., whose property was sold under foreclosure in Sept., 1896. The T. & C. R. Ry. Co. also purchased the grade, depots and terminals of the Tacoma and Lake City RR. and Navigation Co., extending a distance of 14 miles, from Fair Grounds, in north end of Tacoma, to American Lake, which it is proposed to extend to the deep water terminals at Steilacoom on the Narrows, this necessitating an extension of only 2 miles. On Oct. 8, 1898, the City Council of Tacoma passed an ordinance granting to the Tacoma and Columbia River Ry. extensive terminals along the deep water front of said city. In addition to the 14 miles of roadbed purchased from T. & L. C. RR. & Nav. Co., the T. & C. R. Ry. Co. has about 6 miles of its own main line completed from the end of completed road south, making a total of 20 miles of new line ready for rails. The company owns about 36 acres of terminal on deep water at Steilacoom, about 3,000 ft. front on water. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2—total, 6. Eight more passenger cars have been contracted for.

Financial Statement, April 1, 1898.—Capital stock (shares, $100), $3,000,000, authorized and subscribed. Funded debt outstanding consists of $250,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1937, interest March and Sept. at Continental Trust Co. The authorized amount of 1st mtge. bonds is $3,000,000, of which $250,000 have been issued on the 21.5 miles completed road as shown above; $250,000 are to be used for deep water connection, and the remainder ($2,500,000) is reserved for extensions at the rate of $20,000 per mile. Trustee: Continental Trust Co., New York, N. Y.

Directors.—*Not reported.* OFFICERS: W. BAILEY, *Pres. & Gen. Mgr.*; Geo. N. Morton, *Vice-Pres.*; Franklin Everhart, *Sec.*; F. H. Gorman, *Treas.*; Wm. Bailey, Jr., *Aud. & Asst. Sec.*, 40 Wall St., New York, N. Y. GENERAL OFFICE, Tacoma, Wash.

UNITED VERDE AND PACIFIC RY.—Jerome Junc. to Jerome, A. T., 26 miles. Sidings, 2 miles. Gauge, 3 ft. Rail (steel), 45 lbs. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 3. Cars—passenger, 2; freight (box, 4; flat, 10; stock, 12; coal, 10), 36; tank, 2; other, 3—total, 43.

Operations, year ending June 30, 1897.—Trains run (mixed), 27,520 miles. Passengers carried, 6,424; carried one mile, 163,235. Tons moved, 54,140; ton-miles, 1,389,601. Earnings (passenger, $10,225; freight, $122,736; other, $1,993), $134,953. Operating expenses, $58,754. Net earnings, $76,199; other receipts, $2,213—total, $78,412. Payments: Interest on bonds, $18,000; improvements, $1,841—total, $19,841. Surplus, $58,572; surplus forward, $20,181—total, $78,753.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, issued 1896, due 1920, interest Jan. 1 and July 1) authorized and outstanding, $300,000; current accounts, $6,898; profit and loss, $78,753—total, $685,651. *Contra:* Cost of road, etc., $600,000; materials, etc., $886; cash, $84,765—total, $685,651. Interest on bonds payable at the office of the trustee, State Trust Co., New York, N. Y.

Directors.—Wm. A. Clark, C. W. Clark, J. A. Macdonald, New York, N. Y.; J. L. Giroux, H. J. Allen, Jerome, Ariz. OFFICERS: WM. A. CLARK, *Pres.*; Jas. A. Macdonald, *Vice-Pres. & Treas.*; Chas. W. Clark, *Sec.*, New York, N. Y.; J. L. Giroux, *Gen. Mgr.*, Jerome, Ariz. GENERAL OFFICE, 43 Cedar St., New York, N. Y.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; sidings, etc., 25.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 14. Cars—passenger, 10; baggage and express, 4; freight (box, 7; ore, 115; flat, 196), 318; tank, 1—total, 333.

Operations, year ending June 30, 1897.—Gross earnings (passenger, $63,342; freight, $118,610; other, $690), $182,642. Operating expenses, $155,847. Net earnings, $26,795. Payments, $11,062. Surplus, $15,733.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock, $5,000,000; accounts, $59,172; profit and loss, $25,824—total, $5,084,996. *Contra:* Cost of road, etc., $4,435,278; real estate, etc., $206,798; materials, etc., $158,493; accounts, $32,144; cash, $70,956; suspense stock. $181,326—total, $5,084,996.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Geo. T. Mills, Carson, Nev.; F. G. Newlands, Reno, Nev.; W. E. Sharon, W. E. F. Deal, J. Newlands, Jr., J. W. Eckley, Virginia, Nev. OFFICERS: D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. & Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.*; E. B. Yerington, *Sec.*, Carson, Nev. GENERAL OFFICE, Carson, Nev.

VISALIA AND TULARE RR.—Visalia to Tulare, Cal., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Incorp. Nov. 4, 1887; road opened Oct. 22, 1888. Locomotives, 2. Cars (passenger), 3. The Southern Pacific Co. furnishes freight cars as needed.

Operations, year ending June 30, 1897.—Trains run (passenger), 25,185 miles. Passengers carried, 11,647. Tons moved, 2,102. Earnings (passenger, $6,841; freight, $1,832; other, $112), $8,785. Operating expenses, $6,529. Net earnings, $2,256. Payments: Interest on bonds, $3,500; other interest, $1,320; taxes, $448—total, $5,268. Deficit, $3,012; deficit forward, $16,007—total, $19,019.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; $100 shares), $60,000; funded debt (1st mtge. 7 p. c. 10-yr. $100 coup. bonds, due Jan. 10, 1898, interest Jan. and July at Visalia, Cal.; auth., $100,000), $50,000; current accounts, $26,691—total, $136,691. *Contra:* Cost of property, $112,205; real estate, etc., $4,214; bills, $258; accounts, $995; profit and loss, $19,019—total, $136,691. Trustee of bonds: Jasper Harrell, Visalia, Cal.

Directors (elected June 7, 1897).—Jasper Harrell, A. J. Harrell, G. A. Botsford, F. R. Kellenberg, Chas. T. Lindsey, Geo. D. Smith, Visalia, Cal.; T. H. Thompson, Tulare, Cal. OFFICERS: JASPER HARRELL, *Pres.*; A. J. Harrell, *Vice-Pres. & Gen. Mgr.*; The Producers' Bank, *Treas.*; Geo. D. Smith, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

VISALIA RR.—Visalia to Goshen, Cal., 7.33 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorp. May 21, 1874; road opened Sept., 1874. Locomotives, 3. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1897.—*All information refused;* for latest statement (1895-96), see MANUAL for 1897.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock (shares, $100), $100,000; profit and loss, $4,048—total, $104,048. *Contra:* Cost of road, $167,617; stocks owned, $100,000; lands owned, $9,100; materials, etc., $400; profit and loss, $4,048—total, $284,765.

Directors.—R. E. Hyde, E. Jacob, L. C. Hyde, S. Mitchell, Visalia, Cal.; Solomon Sweet, San Francisco, Cal. OFFICERS: R. E. HYDE, *Pres.*; S. Sweet, *Vice-Pres.*, San Francisco, Cal.; E. Jacob, *Treas.*; Julius Levy, *Sec.*, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

RAILROAD SYSTEMS IN THE UNITED STATES.

COMPRISING LINES OF RAILWAY RUNNING THROUGH SEVERAL STATES OR GROUPS OF STATES AND OPERATED IN ASSOCIATION WITH EACH OTHER.

☞ Railroads reporting for the calendar year, or those operated independent of or without association with other lines than those directly leased by them, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

THE ATCHISON, TOPEKA AND SANTA FÉ RAILWAY COMPANY.

Main Lines of Road:

Chicago, Ill., to Denver, Col.	1,219.84 miles.
Newton, Kan., to Galveston, Tex.	751.59 "
La Junta, Col., to El Paso, Tex.	602.74 "
Southern California Lines (see p. 276).	498.74 "
Other divisions and branches of the system.	3,416.58 "

Total length of lines, Atchison Ry. System, June 30, 1897 ..... 6,479.49 miles. 2d track, 16.02 miles; sidings, 1,162.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6,355.35 miles), 56 to 75 lbs.

Statement in detail of the lines comprised in the Atchison Railway System, the operations of which are included in the statistics for the year ending June 30, 1897 (for changes effective July 1, 1897, see p. 276):

LEASED AND CONSOLIDATED LINES:

	MILES.
Atch., Top. and Santa Fé RR. (Original):	
Atchison to West. Boundary of Kan.	470.58
Chicago, Santa Fé and Cal. Ry. (515.27 m.):	
Chicago, Ill., to Kansas City, Mo.	456.96
Ancona to Pekin, Ill. (inc. 5.91 m. leased)	58.31
St. Joseph, St. Louis and Sta. Fé Ry. (97.56 m.):	
Lexington Jc., Mo., to St. Joseph and Winthrop, Mo. (opp. Atchison, Kan.)	95.97
Lake Contrary (Mo.) Branch	1.59
Kansas City, Topeka and Western RR.:	
Kansas City, Mo., to Topeka, Kan.	66.04
Leavenworth North. and South. Ry.:	
Wilder to Cummings Junc., Kan.	46.19
Kan. Cy., Emporia and South. Ry.:	
Emporia to Moline, Kan.	84.38
Florence, Eldorado and Walnut Vy. RR.:	
Florence to Winfield, Kan.	72.73
Marion and McPherson Ry.:	
Florence to Ellinwood, Kan.	98.84
Wichita and Southwestern Ry. (121.96 m.):	
Newton to Arkansas River, Kan.	79.41
Mulvane to Caldwell, Kan., incl. Wellington extension	42.55
Southern Kansas Ry. Lines (840.51 m.):	
Lawrence Jc. to North Ottawa, Kan.	26.24
North Ottawa to Emporia, Kan.	56.42
Burlington Jc. to Burlington, Kan.	41.69
Chanute to Pittsburgh, Kan.	61.08
Cherryvale to Coffeyville, Kan.	18.09
Arkansas City, Kan., to Purcell, Ind. Ter.	154.49
Wellington to Hunnewell, Kan.	18.41
Attica to Medicine Lodge, Kan.	21.26
Holliday, Kan., to Ind. Ter. and Texas State Line	442.83
Chicago, Kansas and Western RR. (908.23 m.):	
Osage City to Quenemo, Kan.	20.41
Gladstone, Kan., to Superior, Neb. (2.53 m. leased)	165.41
Abilene to Salina, Kan.	22.55
Manchester to Barnard, Kan	43.08—231.04
Ellinor to Bazar, Kan.	10.01
Little River to Holyrood, Kan.	30.27
Augusta to Mulvane, Kan.	20.80
Mulvane to E. Line of Clark Co., Kan.	138.04
Hutchinson to Kinsley, Kan.	84.43
Great Bend to Scott, Kan.	120.39
Larned to Jetmore, Kan.	46.80
Burlington to Gridley, Kan.	11.05
Colony to Yates Centre, Kan.	25.27
Chanute to Longton, Kan.	44.54
Benedict to Madison Junc., Kan.	41.11
Independence to Cedarvale, Kan.	55.83
E. Line of Clark Co. to Englewood, Kan.	28.24
Pueblo and Ark. Valley RR. (294.16 m.):	
Kansas State Line to South Pueblo, Col.	150.23
South Pueblo to Cañon City, Col.	40.27
Branches to Coal Mines, Col.	7.08
La Junta, Col., to N. M. State Line	96.58
Denver and Santa Fé Ry.:	
South Pueblo to Denver, Col., including Denver Circle Ry.	126.03
New Mex. and Southern Pac. RR. (372.27 m.):	
N. M. State Line to San Marcial, N. M.	353.97
Lamy to Santa Fé, N. M.	18.30
Rio Grande, Mexico and Pacific RR. (186.08 m.):	
San Marcial to Deming, N. M.	129.04
Rincon, N. M., to Texas State Line	57.04
Silver City, Deming and Pacific RR.:	
Deming to Silver City, N. M.	48.30
New Mexican RR. (58.47 m.):	
Socorro to Magdalena, N. M.	30.96
Nutt to Lake Valley, N. M.	13.31
Las Vegas to Hot Springs, N. M.	8.27
Dillon Junc. to Blossburg, N. M.	5.93
Silver City and Northern RR.:	
Whitewater to San Jose, N. M.	14.60
Total A., T. & S. F. Ry.	4,422.20
RIO GRANDE AND EL PASO RR.:	
Texas State Line to El Paso, Tex.	20.15
SOUTHERN KANSAS RY. OF TEXAS:	
Texas State Line to Panhandle City, Tex.	100.41
GULF, COLORADO AND SANTA FÉ RY. (1,087.60 m.):	
Galveston, Tex., to Purcell, Ind. Ter.	517.69
Alvin to Houston, Tex.	25.66
Somerville to Conroe, Tex.	73.59
Conroe to end of track	29.60
Temple to San Angelo, Tex.	227.04
Coleman Jc., to Coleman, Tex.	6.26
Cleburne to Dallas, Tex.	53.33
Dallas Y to Paris, Tex.	100.90
Ladonia to Honey Grove, Tex.	11.80
Cleburne to Weatherford, Tex.	41.73
SONORA RAILWAY:	
Nogales to Guaymas, Mex.	262.61

NEW MEXICO AND ARIZONA RR.:	MILES.
Benson, Ariz., to Nogales (on Mexican Boundary)	87.78
SOUTHERN CALIFORNIA RY. (498.74 m.):	
Barstow to National City, Cal.	210.60
San Bernardino to Los Angeles, Cal.	61.87
Los Angeles to Los Angeles Junc., Cal.	83.10
East Riverside to Orange, Cal.	40.70
Perris tosSan Jacinto, Cal.	19.40
Escondido Junc. to Escondido, Cal.	21.20
San Bernardino to Mentone, Cal.	12.50
Highland Junc. to Mentone, Cal.	12.88
Ballona Junc. to Santa Monica Junc., Cal.	12.51
Inglewood to Redondo Beach, Cal.	10.80
Santa Monica Junc. to Santa Monica, Cal.	5.42
Elsinore to Alberhil, Cal.	7.76

RECAPITULATION:

The Atchison, Topeka and Santa Fé Ry.	4,542.76
Gulf, Colorado and Santa Fé Ry.	1,087.60
Southern California Ry	498.74
New Mexico and Arizona RR.	87.78
Sonora Ry.	262.61
Grand total, Atchison System	6,479.49

NOTE.—It will be observed that, in the recapitulation of mileage, the length of the Rio Grande and El Paso RR. and of the Southern Kansas Ry. of Texas are included in the mileage shown for the Atchison, Topeka and Santa Fé Ry. This is in accordance with the recapitulation of mileage shown in the report of the Atchison, Topeka and Santa Fé Ry. Co., and also agrees with the classification of the lines embraced in the system made in previous issues of the MANUAL. The lines named are operated directly by the corporations owning them, but for convenience their statistics are consolidated with those of the Atchison, Topeka and Santa Fé Ry. Co.

History.—Chartered Dec. 12, 1895, under the laws of Kansas, as successor to the Atchison, Topeka and Santa Fé RR. Co., whose property was sold under foreclosure on Dec. 10, 1895, in pursuance of the plan of reorganization outlined in the MANUAL for 1895, page 924. See also MANUAL for 1896, page 352, and MANUAL for 1897, page 269.

In the MANUAL for 1897, on page 272, it was stated that this company had purchased the entire issue of 1st mtge. bonds secured on the Western Div. of the Atlantic and Pacific RR. This mtge. was foreclosed and the property sold on May 3, 1897, the Santa Fé Pacific RR. Co. being organized on June 16, 1897, to take over and operate the property. The new company took possession on July 1, 1897. The road is now operated as part of the Atchison System.

As stated in the MANUAL for 1897, p. 1284, an arrangement has been made with the Southern Pacific Company, for the permanent exchange of the lines of the New Mexico and Arizona RR. and Sonora Ry., owned by this company, for the Mojave Division of the Santa Fé Pacific RR. (240.06 miles), owned by the Southern Pacific, and operated since 1884 by the Atlantic and Pacific RR. under lease from the Southern Pacific. Agreements looking to the consummation of this exchange are in preparation.

On July 1, 1897, the operation of the Sonora and the New Mexico and Arizona was turned over to the Southern Pacific Company, and that of the Santa Fé Pacific RR., including the Mojave Division, was taken up by the Atchison, Topeka and Santa Fé Ry. Co. Other changes made during the year increased the length of the Atchison, Topeka and Santa Fé Ry. lines 12.13 miles and lessened that of the Southern California Ry. lines 10.72 miles. The following is the System mileage as operated June 30, 1898:

The Atchison, Topeka and Santa Fé Ry.	4,554.89 miles.
Gulf, Colorado and Santa Fé Ry.	1,087.60 "
Santa Fé Pacific RR.	805.86 "
Southern California Ry.	488.02 "
Total..	6,936.37 miles.

The length of the Santa Fé Pacific RR. as operated is 818.55 miles, but 12.69 miles are deducted, being included in the mileage of the Atchison, Topeka and Santa Fé Ry. The company began to operate the Silver City and Northern RR., under a lease, about May 1, 1897, and has since purchased it outright. (See MANUAL for 1897, p. 218.) The section of that line from San Jose to Hanover has been abandoned, and one of 5 miles constructed, from San Jose to Santa Rita.

Union Passenger Depot, Galveston.—A new passenger station, large enough to accommodate all the lines terminating at Galveston, has been constructed by a separate corporation, named "The Union Passenger Depot Co. of Galveston," all of the stock and bonds of which are owned by the Atchison, Topeka and Santa Fé Ry. Co. This construction was made necessary by reason of the termination of the right to use the depot building heretofore occupied by the Gulf Company, and the necessity for increased facilities.

Coal Properties.—The company has leased its interest in the mines of the Raton Coal and Coke Co. at Blossburg, N. M., to the Maxwell Land Grant Co., which is equal owner with this company. The Cerrillos mines in New Mexico are now the only coal mines operated by an auxiliary coal company. The results from leasing the Kansas and Colorado coal properties have been satisfactory in view of trade conditions existing during the year, though low market prices, with small tonnage demand, have caused a shrinkage in net earnings from the various coal properties owned by the company. At Cerrillos the working out of the White Ash vein and the opening of a new mine in what is known as the Cook & White vein reduced materially the tonnage and earnings for the year.

Rolling Stock (all lines), June 30, 1897.—Locomotives, 953. Passenger cars—coaches (first class, 220; second class, 63), 283; chair, 72; coach and baggage, 42; coach, mail, and

baggage, 28; baggage, mail and express, 69; baggage, 66; express, 13; mail, 17; official, 13; pay, 1; dining, 13; parlor, 5—total, 622. Freight cars—box, 10,880; combination, 165; stock, 3,141; coal, 7,592; flat, 2,036; caboose, 465; fruit (freight), 550; refrigerator, 790; furniture, 1,117; beer, 40—total, 26,776. Miscellaneous cars—derrick, 11; pile-driver, 18; steam shovel, 5; boarding, 14; water, 35; oil tank, 34; snow-plough (rotary), 3; tool, 6; paint, 2; ballast, 414; weed burner, 1; frontier station, 1—total, 544. Grand total, 27,942 cars.

Operations, year ending June 30, 1897:

	A.,T.&S. F. Ry.	N. M. & A. RR.	G.,C.& S.F. Ry.	So. Cal. Ry.	Sonora Ry.	Entire System.
Miles RR. Operated	4,534.71	87.78	1,059.97	498.74	262.61	6,443.81
Train Mileage—Passenger	5,386,779	60,379	1,372,356	703,704	110,839	7,634,057
Freight	10,876,162	33,845	3,311,959	347,311	63,962	14,633,239
Mixed	1,147,171	.....	128,775	95,374	76,585	1,447,905
Other	3,472,458	70,740	965,746	230,792	134,815	4,874,551
Total	20,882,570	164,964	5,778,836	1,377,181	386,201	28,589,752
Passengers Carried	2,172,467	11,531	710,360	557,194	85,416	3,536,968
Passenger Mileage	174,827,792	699,037	38,051,340	24,368,056	5,106,201	243,052,426
Freight (tons) Moved	5,956,452	48,876	1,637,767	469,881	94,349	8,207,325
Freight (ton) Miles	1,636,291,563	3,666,861	366,540,451	44,659,040	11,325,353	2,062,483,268
	$	$	$	$	$	$
Earnings—Passenger	3,958,557 28	39,821 93	815,607 46	660,311 46	99,990 18	5,574,288 31
Freight	16,526,656 06	124,546 17	3,989,722 58	1,164,993 32	261,768 64	22,067,686 77
Mail	756,196 40	6,584 53	112,419 50	64,294 92	.....	939,495 35
Express	753,456 80	4,191 96	118,424 04	43,884 96	11,094 94	931,052 70
Other	964,806 79	8,580 15	74,336 97	32,123 52	28,859 54	1,108,706 97
Total Earnings	22,959,673 33	183,724 74	5,110,510 55	1,965,608 18	401,713 30	30,621,230 10
Expenses—Transportation	8,323,566 98	71,797 12	2,667,494 29	843,527 41	130,400 46	12,036,786 26
Equipment	2,719,925 60	6,649 63	517,291 28	166,524 09	33,494 22	3,443,884 82
Maint. Way, etc.	4,592,825 10	52,237 70	968,900 23	571,402 67	97,557 45	6,282,923 15
General	752,861 72	7,981 63	211,968 32	97,813 85	32,969 06	1,103,594 58
Total Expenses	16,389,179 40	138,666 08	4,365,654 12	1,679,268 02	294,421 19	22,867,188 81
Net Earnings	6,570,493 93	45,058 66	744,856 43	286,340 16	107,292 11	7,754,041 29
Gross Earnings per Mile	5,063 10	2,093 01	4,821 37	3,941 15	1,529 69	4,752 04
Gross Expenses per Mile	3,614 16	1,579 70	4,118 66	3,367 02	1,121 13	3,548 76
Net Earnings per Mile	1,448 94	513 31	702 71	574 13	408 56	1,203 28
Expenses to Earnings	71.38 p. c.	75.47 p. c.	85.42 p. c.	85.43 p. c.	73.29 p. c.	74.68 p. c.
Aver. Rate per Pass. per Mile	2.264 c.	5.697 c.	2.143 c.	2.710 c.	1.958 c.	2.293 c.
Aver. Rate per Ton per Mile	1.010 c.	3.397 c.	1.088 c.	2.609 c.	2.311 c.	1.070 c.

Income Account, year ending June 30, 1897.

Gross Earnings	$30,621,230 10	Rents of Tracks and Terminals	$282,021 21
Operating Expenses	22,867,188 81	Rental Mojave Div., A. & P. (proport'n)	232,429 89
		Taxes	1,363,532 61
Net Earnings	$7,754,041 29	Interest on Bonds	4,608,858 03
Income from Investments	125,701 14	Assessments Paid on St. L. & S. F. Ry. Co. Bonds, etc	13,214 25
Interest, Discount and Exchange	74,655 01	Adv. to Subsidiary Cos. written off	14,472 43
Partial Repayment of Advances to Subsidiary Cos. written off June 30, 1896.	54,142 94	Land Department Expenses	5,270 86
		Sundry Items Chargeable to Operating Accounts in Readjustment	36,295 50
		Balance, Surplus, for year	1,452,445 60
Total Credits	$8,008,540 38	Total Debits	$8,008,540 38

Profit and Loss Account, year ending June 30, 1897.—Balance of income account, $1,452,445.60; balance forward from June 30, 1896, $141,720.18; sundry adjustments applying to period Jan. 1 to June 30, 1896, $9,060.82—total, being surplus as per general balance sheet, $1,603,226.60. Out of this surplus, interest at the rate of 3 p. c. has been declared payable on Nov. 1, 1897, to holders of adjustment mtge. bonds.

Income, etc., Supplementary Comparative Statement for 10 *months ending April* 30, 1898, *and* 1897:

	1898	1897	Increase.	Decrease.
Gross Earnings	$32,924,129 52	$28,111,993 89	$4,812,135 63	....
Operating Expenses	23,697,693 48	20,708,674 06	2,989,019 42	.....
Net Earnings	9,226,436 04	7,403,319 83	1,823,116 21	.....
Taxes and Rentals	1,423,085 39	1,729,813 30	.....	306,777 91
Available Income	7,803,400 65	5,673,506 53	2,129,894 12	.....

Average length of lines operated in 1898, 6,933.53 m.; in 1897, 6,982.15 miles. This mileage includes the length of the Atlantic and Pacific (now Santa Fé Pacific) for both periods, but not the lengths of the Sonora Ry. and the New Mexico and Arizona RR.

Comparative statement of traffic, operations, etc., Atchison System, for seven fiscal years:

YRS. ENDING JUNE 30.	1891	1892	1893	1894	1895	1896	1897
Average Miles Operated	7,111.61	7,474.81	7,480.65	7,474.83	6,481.49	6,429.73	6,443.81
Pass. Train Mileage...	8,655,049	8,924,249	9,631,543	9,123,019	7,796,324	8,218,585	7,634,057
Freight Train Mileage.	14,659,227	16,484,640	17,902,771	15,940,029	12,921,686	13,398,398	14,633,239
Mixed Train Mileage...	1,938,721	2,012,731	2,001,748	2,067,107	1,642,101	1,565,752	1,447,905
Total Train Mileage...	30,707,208	32,959,992	35,567,987	32,412,151	27,978,106	27,996,366	28,589,752
Passengers Carried	4,467,298	4,819,310	5,371,554	4,801,343	4,174,030	4,175,500	3,536,968
Passengers One Mile ..	307,507,940	316,887,656	385,268,617	373,306,872	257,387,432	282,532,458	243,052,426
Tons Freight Moved...	7,780,223	9,280,635	10,030,460	8,631,896	7,648,636	7,718,598	8,207,325
Tons Freight One Mile	1,844,663,240	2,184,192,759	2,418,315,576	2,029,060,542	1,673,407,050	1,748,478,650	2,062,483,268
	$	$	$	$	$	$	$
Passenger Earnings....	7,248,694	7,686,848	8,720,831	7,823,465	5,896,765	6,269,683	5,574,288
Freight Earnings	23,329,649	27,508,736	28,791,449	22,167,154	19,561,659	19,626,994	22,067,687
Other Earnings.....	3,085,373	3,346,215	3,804,266	3,808,806	3,356,429	3,102,920	2,979,255
Total Earnings	33,663,716	38,541,789	41,316,546	33,799,426	28,814,853	28,999,597	30,621,230
Operating Expenses....	24,043,169	26,750,951	28,605,799	25,556,102	22,313,589	22,071,275	22,867,189
Net Earnings	9,620,547	11,790,838	12,710,747	8,243,324	6,501,264	6,928,322	7,754,041
Gross Earnings per M..	4,733 63	5,156 22	5,523 12	4,521 76	4,445 71	4,506 34	4,752 04
Gross Expenses per M.	3,380 68	3,578 81	3,823 97	3,418 95	3,442 66	3,429 72	3,548 76
Net Earnings per M....	1,352 95	1,577 41	1,699 15	1,102 81	1,003 05	1,076 62	1,203 28
Expenses to Earnings .	71.42 p. c.	69.41 p. c.	69.23 p. c.	75.61 p. c.	77.44 p. c.	76.11 p. c.	74.68 p. c.
Aver. Rate p. Pass. p. M	2.357 c.	2.426 c.	2.264 c.	2.096 c.	2.291 c.	2.211 c.	2.293 c.
Aver. Rate p. Ton p. M.	1.265 c.	1.259 c.	1.191 c.	1.092 c.	1.168 c.	1.122 c.	1.070 c.

General Balance Sheet, A., T. & S. Fé Ry. Co.—System, June 30, 1897.

(Including The Atchison, Topeka and Santa Fé Ry. Co., Gulf, Colorado and Santa Fé Ry. Co., Southern California Ry. Co., Sonora Ry. Co. Ltd., and New Mexico and Arizona RR. Co.)

Railroad Franchises & Other Property..	$386,498,855 09	Capital Stock—Common.....	$102,000,000 00
Preferred Stock in Special Trust.....	17,286,470 00	Capital Stock—Preferred	131,486,000 00
Fund for Redemp. Eq. Tr. B'ds, Ser. A.	342,757 55	Funded Debt—Gen. Mtge. 4 p. c. Bds..	110,420,500 00
Additions since June 30, 1896.....	1,458,622 59	Adjustment Mtge. Bonds.....	51,728,000 00
Sundry Securities on Hand.....	3,305,902 30	Guarantee Fund Notes.....	8,605,000 00
Union Trust Co. of New York, Trustee.	100,572 50	Chic. & St. Louis Ry. Mtge. Bonds...	1,500,000 00
Material and Supplies.....	1,160,965 19	Equipment Trust, Series A.....	1,250,000 00
Accounts Receivable.....	2,458,674 03	Sundry Unassented Bonds.....	693,250 00
Cash.....	2,682,391 91	Interest on Bonds Accrued.....	1,330,456 50
Prior Accounts in Liquidation.....	107,944 92	Rolling Stock Replacement Fund.....	513,291 98
		Accounts Payable.....	3,013,683 10
		Taxes Accrued.....	695,249 32
		Prior Accounts in Liquidation:	
		Bills, Accounts, etc.....$118,280 69	
		Other Liabilities..... 446,217 89—	564,498 58
		Profit and Loss.....	1,603,226 60
Total Assets.....	$415,403,156 08	Total Liabilities.....	$415,403,156 08

The common stock was issued under the terms of the plan of reorganization, to holders of reorganization receipts for old capital stock. The authorized amount of preferred stock is the amount shown in the general balance sheet, $131,486,000. Under the terms of the plan of reorganization, $20,000,000 of preferred stock was reserved for the acquisition of the St. Louis and San Francisco Ry., the Atlantic and Pacific RR. and the Colorado Midland Ry. (see MANUAL for 1897, p. 271). To acquire the 1st mtge. bonds of the Atlantic and Pacific RR., Western Division, $9,200,000 of this amount was issued in March, 1897.

Preferred stock is entitled to 5 p. c. non-cumulative dividends out of the net profits, and to the par amount of it out of assets in case of dissolution or liquidation of the company, in priority to common stock. It is provided that no mortgages other than the general and adjustment mortgages shall be executed by the company, nor shall the amount of preferred stock be increased, without the consent of a majority of the whole amount of preferred stock outstanding, given at a meeting called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such a meeting.

"*Railroad, Franchises and Other Property.*"—Amount June 30, 1896 (see MANUAL for 1897, p. 271), $371,669,326.78; add purchase price of A. & P. RR. (gen. mtge. bonds, $8,400,000; preferred stock, $9,200,000; cash, $530,000), $18,130,000; net cash payments (receiver's notes paid and other cash payments, $1,279,882.31; less cash and cash assets received, $532,465.22), $747,417.09; improvements and equipment expenditures, 6 months ending June 30,

1896, $434,935.99; Cerrillos Coal Co.'s 1st mtge. bonds, $500,000; Galveston Station, $178,161.06; real estate, Galveston, $50,000; discount on gen. mtge. bonds, $765,831.36; Wichita and Western Ry. Co. securities acquired, $39,500—total, $392,515,172.28. *Deductions:* Joint Executive Reorganization Committee, increase over estimated valuation June 30, 1896 (cash, $116,600; securities, $232,070.25; preferred stock, now stated at par value, $5,036,470), $5,385,140.25; received from sale of securities under Article V. of gen. mtge., $198,991.86; sundry adjustments for period prior to Jan. 1, 1896, $135,515.22; N. Y. Security and Trust Co., balance transferred to separate account, $296,669.86—total deductions, $6,016,317.19. Balance, being cost of property as per balance sheet, $386,498,855.09.

Securities in Treasury, June 30, 1897:

	Par Value.	Estimated Value.
Pueblo Union Depot and RR. Co. Capital Stock	$8,000 00	$8,000 00
County Bonds (Hamilton Co. Ks.)	10,200 00	10,200 00
U. S. of Mexico Interior Consolidated Debt 3 p. c. Bonds	1,159,800 00	313,146 00
California and Eastern Ry. Co. 1st Mtge. Bonds	6,653 02	3,326 51
Pasadena and Pacific Ry. Co. 1st Mtge. Bonds	8,000 00	5,600 00
The Kansas City Belt Ry. Co. 1st Mtge Bonds	25,000 00	25,000 00
Central Trust Co. Certificates of Deposit for Colorado Midland RR. Co. Consolidated Mortgage Bonds	373,000 00	20,613 75
State Trust Co. Certificates for A. & P. RR. Co. Guaranteed Trust 4 p. c. Bonds.	50,000 00	2,500 00
A., T. & S. F. Ry. Co. Preferred Stock	24,400 00	7,320 00
General Mortgage 4 p. c. Bonds	3,306,013 40	2,719,196 04
Adjustment Bonds	382,000 00	191,000 00
Total	.....	$3,305,902 30

The amount of gen. mtge. 4 p. c. bonds as above includes $101,000 of bonds deposited with the New York Security and Trust Co., trustee, under agreement of Aug. 28, 1896. In June, 1897, a contract was made for the sale of $3,000,000 from the gen. mtge. bonds then owned by the company; on June 30th one-half of said amount remained to be delivered under said contract, the proceeds of which are not included in the cash on hand at that date shown in the balance sheet. The estimated value of the securities remaining after the completion of this transaction was $2,072,152.30.

Statement showing the stocks owned by the company and pledged as security for funded debt (49,980 shares of A., T. & S. F. RR. in Chicago, and 149,980 shares of C., S. F. & Cal. are deposited with the Boston Safe Deposit and Trust Co. as collateral security for the guarantee fund notes; 9,995 shares of Cerillos Coal RR. Co. and 2,250 shares of the Wichita and Western Ry. Co. under other indentures. The rest of the shares shown in the statement, except a small number of shares of each company held by directors, are deposited with the Union Trust Co. of New York, trustee under the gen. mtge. indenture. The aggregate par value of 1,408,-892 3/10 shares so held by the Union Trust Co. is $80,631,463):

	Total Shares.	Par Value.		Total Shares.	Par Value.
		$			$
A., T. & S. F. Ry. Co. (Preferred)	81 8/10	8,180	Prescott & Arizona Cent. RR. Co.	349	34,900
Atch., Top. & Santa Fé in Chicago	50,000	5,000,000	The Peck Water Works Co	372	37,200
Atch. Union Depot & RR	18	18,000	The Pueblo & Ark. Valley RR. Co.	56,162	5,616,200
The Atchison City Elevator Co	304	30,400	The Rio Gr'de, Mex. & Pac. RR.Co.	69,380	6,938,000
Ariz. South. RR. Co. (Subscrip'n)	991	99,100	Rio Grande & El Paso RR. Co	2,000	200,000
Aztec Land & Cattle Co	2,157	215,700	Raton Coal & Coke Co	5,000	500,000
The Chic., Kan. & West. RR. Co.	47,363	4,736,300	Rio Grande Land Co	2,500	250,000
Chicago, Sante Fé & Cal. Ry Co.	150,000	15,000,000	Rush Center Town Co	12	1,205
Chi. Union Transfer Co. (Preferred)	400	40,000	The Santa Anna Vy. Irrigation Co.	4½	450
Chi. Union Transfer Co. (Common)	400	40,000	The San Antonio Water Co	6	600
The Cañon City Coal Co	8,500	425,000	Silver City, Deming & Pac. RR. Co.	7,080	708,000
Cerrillos Coal RR. Co	25,000	2,500,000	The Southern Kansas Ry. Co	50,603	5,060,322
The Cerrillos Coal & Iron Co	10,000	1,000,000	The Southern Kan. Ry. Co. of Tex.	6,045	604,500
Cherokee & Pittsb. Coal & M. Co.	2,000	200,000	The So. Kan. & Panhandle RR. Co.	3,009	300,900
The Denver & Santa Fé Ry. Co.	15,000	1,500,000	Sonora Ry. Co., Limited	52,480	5,248,000
Flor., Eldorado & W. V. RR. Co.	7,200	720,000	St. Jos., St. Louis & S. Fé Ry. Co.	9,700	970,000
Forest Park & Central RR. Co	16	1,600	Southern Cal. Ry. Co., Preferred.	30,468	3,046,800
Gulf, Colorado & Santa Fé Ry. Co.	45,500	4,550,000	Southern Cal. Ry. Co., Common	67,520	6,752,000
The Hunnewell Town Co	250	25,000	The Sibley Bridge Co	4,500	450,000
Kansas City, Top. & West. RR. Co.	35,000	3,500,000	The St. L., Kan. City & Col. RR.Co.	16,000	1,600,000
Kansas City, Emporia & So. Ry. Co.	5,957	595,700	St. Joseph Union Depot Co	10	1,000
The Kansas City Belt Ry. Co	500	50,000	St. Joseph Terminal RR. Co	1,500	150,000
Leavenworth, North. & So. Ry. Co.	6,416	641,600	Santa Fé Town & Land Co	2,500	250,000
Leavenworth, Top. & S. W. Ry. Co.	5,509	550,900	St. L. & S. F. RR. Co., 1st Pref'd.	158 9/10	15,890
The Leavenworth Dep. & RR. Co.	125	12,500	St. L. & S. F. RR. Co., 2d Pref'd	1,135	113,500
The Las Vegas Hot Springs Co	2,466	246,600	St. L. & S. F. RR. Co., Common	2,043	204,300
Marion and McPherson Ry. Co	13,463	1,346,300	The Trinidad Coal & Coaking Co.	1,625	162,500
The Miss. R. RR. & Toll Bridge Co	10,000	1,000,000	The Topeka Iron Co	550	55,000
Manh'n, Alma & Burl'ame Ry. Co	4,186½	418,650	Union Depot Co. (Kan. City, Mo)	900	90,000
Marine Ry. & Dry Dock Co	146	14,600	The Vulcan Fuel Co	600,000	600,000
Mineral Belt Const. & Impr. Co	240	24,000	The Wichita & Western Ry. Co	4,500	450,000
The New Mex. & So. Pac. RR. Co.	93,020	9,302,000	Wichita & South Western Ry. Co.	18,244	1,824,000
New Mexico & Arizona RR Co	36,820	3,682,000	Western Union Beef Co	2,000	200,000
The New Mexico Town Co	950	95,000	World's Columbian Exposition	5,000	50,000
The New Mexico RR. Co	14,558	1,455,800			
The Osage Carbon Co	3,000	300,000			
Pacific Land & Improvement Co.	1,000	100,000	Total	1,621,893 7/10	101,930,597

Statement of bonds owned by the company and pledged as security for the funded debt:

	Pledged with Union Trust Co., Trustee under General Mortgage.	Otherwise Pledged.		Pledged with Union Trust Co., Trustee under General Mortgage.	Otherwise Pledged.
	$	$		$	$
A., T. & S. F. Ry. Gen. Mtge. 4s	1,000		Kan. City, Top. & West. RR. 6s	1,523,800	
A., T. & S. F. RR. 1st Mtge. 7s	7,041,000		Kan. City, Top. & W. RR. 2d Mtge. 6s.	795,000	
A., T. & S. F. RR. Guar. Fund Notes.	1,395,000		Kingman, Pratt & W. RR. 1st Mtge. 6s	1,253,000	
A., T. & S. F. RR. in Chi., 1st Mtge. 5s	7,000,000		Town of La Junta W. Co. 1st Mtge. 6s.	36,000	
Atch. Union Depot RR 2d Mtge. 5s	9,000		Leav., Top. & So. Ry. Gen. Mtge. 4s	689,000	
Atlantic & Pacific RR. Guar. Trust 4s.	3,000		Leav. Nor. & South. RR. 1st Mtge. 6s.	646,000	
Atlantic & Pacific RR. 2d Mtge. 6s	2,800,000	2,597,000	Leav. Nor. & South. RR. 2d Mtge. 6s.	508,000	
Atlantic & Pac. RR. W. Div. Income	534,500	331,500	Manhattan, Alma & B. Ry. 1st Mtge. 6s	339,000	
At. & Pac. RR. 2d Mtge. 6 p. c. Coups.	168,000		Marion & McPherson RR. 1st Mtge. 7s	713,000	
Atlantic & Pacific RR. 1st Mtge. 6s	16,000,000		Marion & McPherson Ry. 2d Mtge. 6s.	385,000	
Arizona Min. Belt RR. Interim Bonds.	30,000		Marion & McP. Ext. RR. 1st Mtge. 6s	130,000	
Arizona Mineral Belt RR. 1st Mtge. 6s	1,000		Miss. R. RR. & Toll B. Co. 1st Mtge. 6s		650,000
Aztec L. & Cat. Co. (Ltd.) 1st Mtge. 6s	100,000		New Mex. & Ariz. RR. 1st Mtge. 6s	2,313,000	
Beach Hot. & S. Imp. Co. 1st Mtge. 6s	10,000		New Mex. & Ariz. RR. 2d Mtge. 6s	950,000	
Cerrillos Coal RR. 1st Mtge. 6s		748,000	New Mex. & So. Pac. RR. 1st Mtge. 7s	5,610,000	
California Central Ry. 1st Mtge. 6s	6,457,000		New Mex. & So. Pac. RR. 2d Mtge. 6s	3,692,000	
California Southern RR. 1st Mtge. 6s	2,056,000		New Mexican RR. 1st Mtge. 6s	1,070,000	
California Southern RR. Income 6s	3,442,220		Ottawa & Burlington RR. 1st Mtge. 6s.	500,000	
The Chi., Kan. & W. RR. 1st Mtge. 5s.	13,282,800		The Pueb. & Ark. V. RR. 1st Mtge. 7s	3,715,000	
The Chi., Kan. & W. RR. Income 6s	6,639,700		The Pueb. & Ark. V. RR. 2d Mtge. 6s.	2,270,000	
Chi., Santa Fé & Cal. Ry. 1st Mtge. 5s.	14,721,000		Redondo Beach Ry. 1st Mtge. 6s	270,000	
C., S F. & C. Ry., Pekin Div. 1st Mtge. 6s	733,000		Rio Arriba County, N. M. Funding 6s.	200	
Cowley, Sum. & Ft. S. RR. 1st Mtge. 7s	798,000		Rio Grande & El Paso RR. 1st Mtge. 6s	500,000	
Colorado Midland RR. Cons. Mtge. 4s.	10,000		Rio Gr., Mex. & Pac. RR. 1st Mtge. 6s	4,650,000	
The Den. & Santa Fé Ry. 1st Mtge. 6s	3,106,000		St. Jos., St. L. & S. Fé Ry. 1st Mtge. 6s	1,915,000	
Doña Ana Co., N. M. Fdg. Bds., Sr. A, 6s	1,000		St. Louis, K. C. & Col. RR. 1st Mtge. 6s	1,381,000	
Devlin Coal Co. 1st Mtge. 6s	313,000		Sonora Ry. Co., Ltd., 1st Mtge. 7s	5,248,000	
Elk & Chatauqua RR. 1st Mtge. 7s	142,000		The So. Kan. Ry. Income 6s	1,479,950	
Florence, E. & W. V. RR. 1st Mtge. 7s	775,000		The So. Kan. Ry. Gir. Ex., 1st Mtge. 6s	135,000	
Grant County, N. M., Funding 6s	200		The So. Kan. Ry., H. & W., 1st Mtge. 6s	1,378,000	
Gulf, Col. & Santa Fé Ry. 1st Mtge. 7s	12,695,000		The So. K. Ry., Gulf Div., 1st Mtge. 5s	4,335,880	
Gulf, Col. & Santa Fé Ry. 2d Mtge. 6s	8,464,000		The So. K. Ry., K.C.&E., 2d Mtge. 6s.	301,000	
Harvey County RR. 1st Mtge. 6s	195,000		The So. K. Ry. Co. of Tex., 1st Mtg. 5s.	1,583,070	
Kansas City & Empire RR. 1st Mtge. 6s	1,109,000		So. Kan. & Western RR. 1st Mtge. 7s	1,576,000	
Kansas City, Empire & So. 1st Mtge. 7s	532,000		Sumner County RR. 1st Mtge. 7s	185,000	
Kan. C. E. & So. Ry. 2d Mtge. 6s	144,000		Sil. City, D. & P. RR. 1st Mtge. 6s	708,000	
K.C., E.&S. Ry., Howard Ext. 1st Mtge. 6s	100,000		The Sibley Bridge Co. 1st Mtge. 6s		850,000
Kan. City, Law. & So. RR. 1st Mtge. 6s	2,940,000		The Trin. C. & C. Co. 1st Mtge. 6s	100,000	
Kansas City & Olathe RR. 1st Mtge. 6s	350,000		Wich. & S. W. RR. 1st Mtge. 7s	412,000	
Kansas City Belt Ry. 1st Mtge. 6s	25,000		Wich. & S. W. Ry. 2d Mtge. 6s	265,000	
Kansas Southern Ry. 1st Mtge. 6s	594,000		The Wich. & W. RR. 1st Mtge. 6s	812,000	
Kan. City Northwes'n RR. 1st Mtge. 5s	2,000				
Kan. City, Top. & W. RR. 1st Mtge. 7s	854,000		Total	170,206,320	5,176,500
Kan. City, Top. & W. RR. Income 7s	200,000				

Statement of bonded debt (A., T. & S. F. Ry. Co.) outstanding on June 30, 1897:

Description of Mortgage.	Date of Bds.	When Payable.	Amount of Bonds.		Interest.		
			Authorized.	Outstanding.	Rate.	Annual Interest	When Payable.
			$	$	p. c.	$	
General 4 p. c. Gold Bonds	1895	Oct. 1, 1995	165,490,500	110,420,500	4 *g.*	4,416,820	Apr. & Oct.
Adjustment Mtge. Bonds	1895	July 1, 1995	71,728,000	51,728,000	4 *g.*		
Guarantee Fund Notes	1888	Nov. 1, 1898	10,000,000	8,605,000	6	516,300	May & Nov.
Chicago & St. Louis Ry. 1st Mtge., $1,000	1885	Mar. 1, 1915	1,500,000	1,500,000	6	90,000	Mar. & Sept.
Equipment Trust Bonds, Series A	1892	$250,000 *p.a.*	2,500,000	1,250,000	5 *g.*	62,500	Jan. & July.
Non-assenting Bonds under Plan of Reorganization of Oct. 15, 1889				693,250	Var.	31,450	
				174,196,750		5,117,070	

The annual fixed interest charges payable on bonds outstanding July 1, 1897, not including treasury assets, are as follows: Guarantee fund notes, $8.605,000 at 6 p. c., $516,300; C. & St. L. Ry. 1st mtge., $1,500,000 at 6 p. c., $90,000; miscellaneous unassented bonds, $693,250 at various rates, $31,450; equipment trust

Series A, $942,500 at 5 p. c., $47,125; gen. mtge., $108,490,730 at 4 p. c., $4,339,630—total fixed charges for year, $5,024,505.

The *gen. mtge.* authorizes an issue of bonds which can never exceed $165,490,500, including all gen. mtge. bonds and $17,000,000 prior lien bonds referred to hereafter. The bonds are for $500 and $1,000 each, in coupon form, with power of registration as to principal, and may be converted into full registered bonds of $1,000 and $5,000 each. Of the amount authorized, $68,500,000 were reserved—$18,500,000 to take up underlying bonds and obligations; $30,000,000 for new construction and betterments and for additional rolling stock not more than $3,000,000 of these bonds to be issued in any one year, and not more than $750,000 yearly of that amount for construction of branches and extensions; and $20,000,000 for the same purposes for which the $20,000,000 of preferred stock were reserved. (See MANUAL for 1897, p. 272.) During the past fiscal year $12,567,000 of the gen. mtge. bonds were issued, for the following purposes: Purchase of A. & P. RR. Co. 1st mtge. bonds, $8,400,000; to capitalize sundry expenditures (equipment obligations paid, $1,265,707.50; cash paid on A. & P. purchase, $644,376.90; improvements in 1896, $1,260,529), $3,170,613.40; to take up outstanding obligations (guarantee fund notes, $493,000; Sonora Ry. bonds, $3,000), $496,000; advance under gen. mtge. for improvements subsequent to Dec. 31, 1896, $500,000; fractional balances, $386.60.

The Atchison, Topeka and Santa Fé Ry. Co. holds the title to the railroad covered by the guarantee fund notes, being the original Atchison road, 470.58 miles long, and it also holds all or nearly all the bonds and shares of stock of the various companies in which the title to the other lines and branches is vested. The gen. mtge. covers, either by direct mtge. or by collateral trust, the entire system, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the guarantee fund notes (see below), the liens on equipment, the Chicago and St. Louis Ry. bonds, and the unassented bonds.

Prior Lien Bonds.—In order to make additional provision for funding or paying the guarantee fund notes, equipment bonds, and car trust obligations, and to set apart a fund to insure against contingencies, provision was made in the gen. mtge. for an issue of not exceeding $17,000,000 of 30-yr. 4 p. c. gold bonds, secured by a lien prior to the lien securing the gen. mtge. bonds and covering the same property, and redeemable by lot on any coupon day at 103 p. c. and accrued interest, after at least three months' previous notice of redemption. Of these prior lien bonds $12,000,000 can be issued only at par to take up the guarantee fund notes, equipment trust bonds, and car trust obligations, for which $15,500,000 gen. mtge. bonds are reserved; and in case of the issue of prior lien bonds for this purpose, $1,250 of such reserved gen. mtge. bonds must be set apart for the redemption of each $1,000 of such prior lien bonds issued. The remaining $5,000,000 prior lien bonds may be issued for necessary purposes of the company, but only prior to Dec. 1, 1900; and in case of the issuing of any such prior lien bonds, there will be reserved from the $30,000,000 gen. mtge. bonds set apart for improvements, etc., $1,250 in bonds for each $1,000 of prior lien bonds so issued.

The gen. mtge. requires the company to issue and sell the gen. mtge. bonds reserved to pay or redeem prior lien bonds, and to apply the proceeds to the redemption of such bonds whenever at least $100,000 par value of the gen. mtge. bonds so reserved can be sold at 90 p. c. and accrued interest.

The *Adjustment Mtge. bonds* are secured by second mtge., dated Dec. 12, 1895, to the Central Trust Co. of New York, as trustee, and covering the same property as the gen. mtge., but subject thereto. Interest is payable on the 1st of Nov., if earned. (In Nov., 1897, 3 p. c. was paid.) The interest is non-cumulative up to July 1, 1900, when it becomes cumulative at the rate of 4 p. c. per annum. Principal and interest are payable in gold in New York. The bonds are in coupon form, for $500 or $1,000 each. They may be registered as to principal, or converted into full registered bonds of $1,000 each. In the mtge. securing these bonds provision is made for the issue of $20,000,000 of bonds, in addition to the $51,728,000 outstanding, after the $30,000,000 of gen. mtge. bonds reserved for improvements, etc., shall have been issued and used; but such additional adjustment mtge. bonds can be issued only with the consent of the holders of a majority of all adjustment bonds outstanding. Such additional adjustment bonds are reserved under carefully guarded restrictions so that they can be used only for improvements in the same manner as the $30,000,000 gen. mtge. bonds, and so that they can be issued at a rate not exceeding $2,000,000 per annum, of which amount $500,000 per annum must be for the construction of branches and extensions. The $51,728,000 of these bonds outstanding, together with $96,990,500 of gen. mtge. bonds, were issued under the terms of the plan of reorganization, to holders of old gen. mtge. bonds of 1889.

Guarantee Fund notes were authorized to the amount of $10,000,000, for the purpose of supplying the company with needed working capital and protecting its liabilities, and $7,000,000 of them were subscribed for by stockholders in Oct., 1888. These $7,000,000 notes were issued Nov. 1, 1888, and an additional $2,000,000 during the year ending June 30, 1891, the entire amount to mature Nov. 1, 1891. But they were extended to Nov. 1, 1893, holders receiving 1 p. c. bonus; and in 1893 they were further extended for 5 years, holders receiving a bonus of 5 p. c., and principal and interest being made payable in gold. The notes are secured by 1st mtge. on the original Atchison road, 470.58 miles, and by deposit of stock of the Chicago, Santa Fé and California Ry. and terminal companies to an aggregate par value of more than $15,000,000. In Feb., 1898, holders of these notes were offered the privilege of refunding them into 4 p. c. gen. mtge. gold bonds of 1995, and $5,450,000 of them had been refunded to May 1, 1898. The remainder will be paid off at maturity on Nov. 1, 1898, if not previously converted.

The *equipment trust series A bonds* are redeemable $250,000 yearly, the entire issue to be finally retired on Jan. 1, 1902. A sufficient amount of new gen. mtge. bonds is reserved to take up these as they mature. Interest is payable July and Jan. on all outstanding bonds until final maturity. The bonds are in denominations of $500 and $1,000.

All coupons are payable at the office of the company, 59 Cedar St., New York. Registrars of bonds—gen. mtge., Union Trust Co. of New York; adjustment mtge., Central Trust Co. of New York.

PROPRIETARY LINES OF THE ATCHISON, TOPEKA AND SANTA FÉ RY. CO., THE EQUIPMENT, OPERATIONS, AND FINANCIAL ACCOUNTS OF WHICH ARE INCLUDED IN THOSE OF THE CONSOLIDATED SYSTEM ON PAGES 276 AND 277:

Gulf, Colorado and Santa Fé Ry.—Length of lines (see mileage statement on p. 275), 1,087.60 miles. Rail (steel), 60 lbs. Chartered May 28, 1873. (See Manual for 1891, p. 23.) On May 1, 1897, the Texas, Louisiana and Eastern RR., from Conroe, Tex., to end of track, 29.6 miles, was purchased by the "Atchison" and merged into this railway. Stock and bonds are all owned by the A., T. & S. F. Ry. Co., and are deposited with the trustee under the gen. mtge. of 1895. Aldace F. Walker, Chairman of the Board, New York; E. P. Ripley, Pres., Chicago; A. C. Torbert, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Southern California RR.—Length of lines (see mileage statement on p. 276), 498.74 miles. Consolidation, Nov. 7, 1889, of the Cal. Central Ry.,

Cal. Southern RR., and the Redondo Beach RR. The San Bernardino and Eastern and the Santa Fé and Santa Monica Ry. Cos. were subsequently absorbed. (See Manual for 1897, p. 275.) Capital stock—common, $6,752,000; preferred, $6,072,000; funded debt (Cal. So. RR. 1st mtge. 6s, $2,056,000; Cal. So. RR. income 6s, $3,500,740; Cal. Cent. Ry. 1st mtge. 6s, $6,457,000; Red. Beach RR. Co., $270,000), $12,283,740. The entire amount of the common stock and of the Cal. So. Ry., Cal. Cent. Ry. and Redondo Beach RR. 1st mtge. bonds, besides $3,046,800 of the preferred stock and $3,442,220 of the Cal. So. Ry. income bonds are deposited with the trustee under the gen. mtge. of the "Atchison" Company. For security of the bonds and other information relating to stock and bonds, see Manual for 1896, page 360. Aldace F. Walker, Chairman of the Board, New York, N. Y.; E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal.; L. C. Deming, Asst. Sec., New York, N. Y. General Office, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

Proprietary Line Operated Since July 1, 1897, by The Atchison, Topeka and Santa Fé Ry. Co.

Santa Fé Pacific RR.—Albuquerque, N. M., to a point near The Needles, Cal. (including trackage over 12.69 m. of the "Atchison," from Albuquerque to Isleta Junc., N. M.), 576.18 m.; Mojave Div. Southern Pacific RR., near The Needles to Mojave, Cal., 242.37 m.—total, 818.55 m.; total track (steel, 818.55 m.), 904.07 miles. Rail, 56, 60 and 66 lbs. Organized, June 16, 1897, according to act of Congress approved March 3, 1897, to take over and operate the Western Division of the Atlantic and Pacific RR. As stated in the Manual for 1896, p. 257, the 1st mtge. 6 p. c. bonds secured on both the Central and Western Divisions of the Atlantic and Pacific RR. were deposited in trust with the Mercantile Trust Co. of New York as security for an equal amount ($18,794,000) of guarantee trust 4 p. c. 50-yr. gold bonds issued in 1887. These 4 p. c. bonds were guaranteed, severally but not jointly, by the Atchison, Topeka and Santa Fé RR. Co. and the St. Louis and San Francisco Ry. Co. Default was made in the payment of interest on them in Jan., 1894, and a few months later a committee was formed to protect the interests of the bondholders. On April 22, 1895, the collateral securing the bonds (being the $18,794,000 1st mtge. 6 p. c. bonds referred to before) were sold by auction for the sum of $1,900,000, the purchaser being the chairman of the committee acting in the interest of such of the holders of guarantee trust bonds as had assented to the agreement for mutual protection. In Jan., 1897, the $16,000,000 1st mtge. bonds secured on the Western Division were sold to the Atchison, Topeka and Santa Fé Ry. Co. (see Manual for 1897, p. 275), and on May 3, 1897, the mortgage was foreclosed and the property of the division sold, the sale being confirmed on the following day. (See page 276.) For information concerning the Central Division of the Atlantic and Pacific RR., see General Index for St. Louis and San Francisco RR. Co. Rolling stock, June 30, 1897.—Locomotives, 101. Cars—passenger, 19; baggage, mail and express, 12; freight (box, 139; stock, 138; flat, 368; coal, 1,102; caboose, 55), 1,802; other (8 leased), 82—total, 1,915. The capital stock of the Santa Fé Pacific RR. Co. is $4,000,000, and the company has issued $16,000,000 of bonds, all of which securities are owned by the Atchison, Topeka and Santa Fé Ry. Co. and have been placed under that company's gen. mtge. Aldace F. Walker, Chairman of the Board, New York, N. Y.; E. P. Ripley, Pres., Chicago, Ill.; Godfrey Halterhoff, Jr., Treas., Los Angeles, Cal.; L. C. Deming, Sec., New York, N. Y.

Railroad Leased by The Atchison, Topeka and Santa Fé Ry. Co.

Silver City and Northern RR.—Whitewater to San Jose, N. M., 14.6 m.; total track (steel; 40 lbs.), 15.6 miles. Chartered Feb. 25, 1891; opened from Whitewater to Hanover, N. M., 18.1 m., Oct. 1, 1891. Leased in March, 1897, to the Atchison, Topeka and Santa Fé Ry. Co., and operated by that company since May, 1897. The section from San Jose to Hanover, 3.5 m., has been abandoned. Locomotives, 2. Cars—combination, 1; caboose, 1. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) authorized and paid in, $200,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 bonds, due Nov. 15, 1920, interest May 15 and Nov. 15), $180,000—total stock and bonds, $380,000. All previous issues of bonds have been retired. Interest on bonds payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y. C. Lawrence Perkins, Pres.; T. G. Condon, Vice-Pres. & Gen. Mgr.; G. D. James, Sec. & Treas., New York, N. Y. General Office, Hanover, N. M.

Board of Directors, The A., T. & S. F. Ry. Co., elected Dec. 9, 1897.

Aldace F. Walker, *Chairman of Board*, 59 Cedar St., New York, N. Y.

Term expires Dec., 1898.
Aldace F. Walker.....New York, N. Y.
Edward P. Ripley.....Chicago, Ill.
William Rotch.....Boston, Mass.
Cyrus K. Holliday.....Topeka, Kan.

Term expires Dec., 1899.
H. Rieman Duval.....New York, N. Y.
Thomas P. Fowler..... " "
Victor Morawetz..... " "
Charles S. Gleed.....Topeka, Kan.

Term expires Dec., 1900.
Edward J. Berwind.....New York, N. Y.
R. Somers Hayes..... " "
George A. Nickerson.....Boston, Mass.
Thomas A. Osborn.....Topeka, Kan.

Term expires Dec., 1901.
Edward N. Gibbs.....New York, N. Y.
George G. Haven..... " "
Benjamin P. Cheney.....Boston, Mass.

Edward P. Ripley, *President*.....Chicago, Ill.
E. D. McKenna, *1st Vice-President*..... " "
Paul Morton, *2d Vice-President*..... " "

Secretary and Treasurer—E. Wilder.....Topeka, Kan.
Asst. Secretary—L. C. Deming.....New York, N. Y.
Asst. Treasurer—H. W. Gardiner.....New York, N. Y.
Comptroller—John P. Whitehead..... " "
General Auditor—H. C. Whitehead.....Chicago, Ill.

Principal Office and Address.....Topeka, Kan.

New York Office.....59 Cedar St. | Chicago Office.....77 Jackson St.

ATLANTIC COAST LINE COMPANY.

This company was organized May 29, 1889, under the laws of Connecticut. It owns or controls a connected series of railroads extending from Richmond, Va., and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., and Columbia, S. C., with numerous branches and extensions in the States named, the whole forming a system 1,494.17 miles in length, which is operated under the name of the Atlantic Coast Line. The following statement shows the termini and length of each of these railroads as of June 30, 1897:

Richmond and Petersburg RR.: Richmond, Va., to Petersburg, Va.	23.00 m.	
James River Branch: Clopton to James River, Va.	4.50 m.—	27.50 miles.
Petersburg RR.: Petersburg, Va., to Weldon, N. C., and branch		66.19 "
Norfolk and Carolina RR.: Tarboro', N. C., to Pinner's Point, Va.	100.49 m.	
Sundry Branches (details on page 288)	10.84 m.—	111.33 "
Wilmington and Weldon RR.: Wilmington, N.C., to Weldon, N.C.	161.40 m.	
Wilson and Fayetteville Branch: Contentnea, N.C., to S. C. State Line	116.20 m.	
Tarboro' Branch: Rocky Mount, N. C., to Plymouth, N. C.	67.71 m.	
Scotland Neck Branch: Pender to Kinston, N. C.	85.82 m.	
Washington Branch: Parmele to Washington, N. C.	25.39 m.	
Nashville Branch: Rocky Mount to Spring Hope, N. C.	19.20 m.	
Clinton Branch: Warsaw to Clinton, S. C.	13.43 m.	
Midland Branch: Goldsboro, N. C., to Smithfield, N. C.	21.50 m.	
Sundry Spurs	10.20 m.—	520.85 "
Wilm., Col. & Aug. RR.: Wilmington, N. C., to Columbia, S. C.	191.70 m.	
W. & C. Branch: Conway, S. C., to Hub., N. C.	50.00 m.	
Spurs to Mills and Factories	4.82 m.—	246.52 "
Florence RR.: N. C. State Line to Pee Dee Junction, S. C.	24.63 m.	
Latta Branch: Latta to Clio, S. C. (incl. spurs, 0.90 m.)	20.68 m.—	45.31 "
Northeastern RR.: Florence, S. C., to Charleston, S. C. (incl. spurs, 1.4 m.)		103.10 "
Cheraw and Darlington RR.: Florence to Wadesboro, S. C.	64.26 m.	
Floyds to Hartsville, S. C.	10.00 m.	
Darlington to Gibson, S. C. (incl. spurs, 1.88 m.)	38.52 m.—	112.78 "
Manchester and Augusta RR.: Sumter, S. C., to Denmark, S. C.	64.31 m.	
Darlington Branch: Sumter to Darlington, S. C.	37.64 m.	
Pregnall's Branch: Creston to Pregnall's, S. C.	40.81 m.	
Lucknow Branch: Elliott's to Lucknow, S. C.	16.48 m.	
Ferguson Branch: Eutawville to Ferguson, S. C. (incl. spurs)	8.18 m.—	167.42 "
Wilson and Summerton RR.: Wilson's Mills to Summerton, S. C.	20.82 m.	
Wilson and Summerton RR.: Merriam to Sumter, S. C.	30.10 m.—	50.92 "
Central RR. of S. C.: Lanes to Sumter, S. C. (incl. spurs, 1.51 m.)		41.71 "
Total length of lines, Atlantic Coast Line System, June 30, 1897		1,493.63 miles.
Added since June 30, 1897 (see p. 284), lines aggregating		433.62 "
Total length of lines controlled, July 1, 1898		1,927.25 miles.

A.—Mileage, capital account, and equipment, all lines, June 30, 1897:

Railroads.	Mileage.			Liabilities.			Cost of RR. and Equipment.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Total.			Pass.	Bag., etc.	Freight.
	M.	M.	M.	$	$	$	$				
Central RR. of So. Car.	41.71	43.68	40.20	170,000	300,000	470,000	470,000	....	....	....	.....
Cheraw and Darlington	112.78	119.91	100.96	400,000	616,000	1,016,000	1,112,059	4	7	....	41
Florence	45.31	50.03	41.30	500,000	546,000	1,046,000	1,041,398	3	1	2	348
Manchester and Augusta	167.42	181.33	181.33	693,200	1,533,000	2,226,200	2,228,045	9	3	1	121
Norfolk and Carolina	111.33	134.83	134.83	1,500,000	1,720,000	3,220,000	3,269,177	17	7	....	640
Northeastern	103.10	124.07	101.70	900,000	1,836,000	2,736,000	2,612,164	27	13	9	441
Petersburg	66.19	75.63	75.63	1,284,300	1,694,000	2,978,300	3,341,250	15	6	5	406
Richmond and Petersburg	27.50	38.65	38.65	1,000,000	640,500	1,640,500	1,913,269	11	6	4	142
Wilm., Col. and Augusta	246.52	272.38	212.38	960,000	1,800,000	2,760,000	2,912,027	27	22	7	571
Wilmington and Weldon	520.85	597.96	504.97	3,000,000	7,380,000	10,380,000	10,802,242	56	36	23	1,709
Wilson and Summerton	50.92	51.44	.....	50,000	125,000	175,000	175,000	1	1	....	.....
Totals, System	1,493.63	1,689.91	1,431.95	10,457,500	18,190,500	28,648,000	29,876,631	170	102	51	4,419

The interest of the Atlantic Coast Line Co. in the stock and bonds of these railroads is shown in the General Balance Sheet on p. 285.

B.—Traffic operations and gross earnings, year ending June 30, 1897:

Railroads.	Road Worked.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passen-ger.	Freig't.	Passen-gers.	Mileage.	Tons.	Ton-Miles.	Passen-ger.	Freight.	All Sources
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Central RR. of S.C.	41.71	30,943	40,816	42,047	1,106,674	150,747	4,782,949	18,909	70,971	94,833
Cheraw & Darling'n	112.78	59,296	58,033	44,694	810,852	75,092	2,095,915	22,733	114,965	147,426
Florence	45.31	50,187	61,978	65,901	1,275,315	266,013	6,177,736	36,575	114,698	175,069
Manches. & Aug'sta	167.42	91,077	108,120	66,326	1,707,406	168,432	8,068,197	41,814	142,075	202,523
Norfolk & Carolina	111.33	139,341	206,660	80,576	2,717,624	465,296	33,893,318	70,714	389,378	558,054
Northeastern	103.10	244,066	160,781	134,268	7,249,357	308,103	22,314,303	148,027	313,742	532,528
Petersburg	66.19	149,975	159,559	87,850	4,718,991	541,465	32,019,309	118,993	383,980	559,292
Rich. & Petersburg	27.50	129,366	61,238	235,095	5,230,201	538,973	11,935,753	116,332	195,057	391,213
Wilm., Col. & Aug.	246.52	292,819	335,578	211,020	6,626,440	471,769	26,147,776	135,017	511,394	697,258
Wilm'g'n & Weldon	520.85	645,439	611,604	415,469	17,304,451	858,340	68,199,471	424,773	1,235,290	1,854,006
Wilson & Sum'rton	50.92	9,177	28,635	.....	.....	.....	.....	2,854	27,012	35,523
Totals, System...	1,493.63	1,841,686	1,833,002	1,383,246	48,747,311	3,844,230	215,634,727	1,136,741	3,498,562	5,247,725

C.—Net revenue and payments therefrom, year ending June 30, 1897:

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net Earnings.	Other Re-ceipts.	Total Av. Revenue.	Interest on Bonds.	Total Inter-est.	Dividends.		Other Ch'ges.	Total Payments	
	$	$	$	$	$	$	p.c.	$	$	$
Central RR. of So. Car.	35,649	.....	35,649	.....	.....	.....	.	31,000	31,000	*s.* 4,649
Cheraw & Darlington...	52,869	1,188	54,057	30,800	30,800	12,000	3	4,370	47,170	*s.* 6,88
Florence	97,066	.....	97,066	27,300	27,300	63,650	12¼	5,028	95,978	*s.* 1,088
Manchester & Augusta..	62,469	883	63,352	55,400	55,400	.....	..	14,160	69,560	*d.* 6,208
Norfolk & Carolina.....	205,283	1,656	206,939	86,000	86,455	90,000	6	13,757	190,212	*s.* 16,727
Northeastern.....	188,763	34,007	222,770	137,440	137,440	54,000	6	26,453	217,893	*s.* 4,877
Petersburg.....	261,038	8,479	269,517	94,400	94,400	89,901	7	17,479	201,780	*s.* 67,737
Richmond & Petersburg	158,736	4,560	163,296	34,175	34,175	70,000	7	.....	104,175	*s.* 59,121
Wiml., Col. & Augusta.	193,954	31,544	225,498	112,560	124,742	57,600	6	49,536	231,878	*d.* 6,380
Wilmington & Weldon.	765,165	55,033	820,198	440,637	440,637	195,000	6½	43,949	679,586	*s.*140,612
Wilson & Summerton..	16,159	.....	16,159	5,000	5,000	4,500	9	1,457	10,957	*s.* 5,202
Totals, System	2,037,151	137,350	2,174,501	1,023,712	1,036,349	636,651		207,189	1,880,189	*s.*294,312

Since the close of the fiscal year the following have been added to the properties controlled by the company: Petersburg and Western RR. (formerly Petersburg and Asylum RR.), extending from Petersburg, Va., to a connection with the Norfolk and Western Ry., 3.15 m.; Wilmington and New Bern Ry. (formerly Wilmington, New Bern and Norfolk RR.), extending from Wilmington to New Bern, N. C., 87.25 m.; Charleston and Western Carolina Ry. and its leased property, the Augusta Terminal Ry., the two owning about 343 miles of railroad. The Petersburg and Western RR. is now a branch of the Petersburg RR., and the Wilmington and New Bern Ry. a branch of the Wilmington and Weldon RR. For information concerning the Charleston and Western Carolina Ry., see page 296.

Operations, Atlantic Coast Line Co., year ending June 30, 1897.—No statement furnished. On April 1, 1897, a dividend of 1½ p. c., and on Oct. 1, 1897, one of 2 p. c. were paid on $5,000,000 of capital stock. The company reports that the net earnings for the current fiscal year will be sufficient to pay 5 p. c. interest on the certificates of indebtedness and 4 p. c. dividends on the capital stock.

General Balance Sheet, June 30, 1897.

ASSETS.

Stock, Richmond and Petersburg RR. Co., 6,871 shares at $100	$687,100	$687,100 00
Common Stock, Petersburg RR. Co., 6,155 shares at $100	615,500	615,500 00
Stock, Richmond, Fredericksburg and Potomac RR. Co., 6,758 shares at $100	675,800	685,887 50
Stock, Cheraw and Darlington RR. Co., 6,754 shares at $50	337,700	335,459 00
Stock, Northeastern RR. Co., 16,819 shares at $50	840,950	840,950 00
Stock, Wilmington, Columbia and Augusta RR. Co., 32 shares at $100	3,200	3,750 00
Stock, Manchester and Augusta RR. Co., 6,432 shares at $100	643,260	257,280 00
Stock, Florence RR. Co., 5,000 shares at $100	500,000	500,000 00
Stock, Wilmington Ry. Bridge Co., 100 shares at $100	10,000	50,000 00
Stock, Norfolk and Carolina RR. Co., 9,975 shares at $100	997,500	997,500 00
Stock, Wilson and Summerton RR. Co., 250 shares at $100	25,000	25,000 00
Stock, Wilmington and Weldon RR. Co., 20,000 shares at $100	2,000,000	2,200,000 00
Stock, Pullman-Atlantic Coast Line Sleeping Car Association	67,082	67,082 00
	$7,403,032	$7,265,508 50
Stocks of Other Companies, 507 shares; par value, $40,700		26,494 50
First Mtge. Bonds of Railroad Companies in the Atlantic Coast Line System		2,206,000 00
Bonds of Other Railroads and of Cities		518,441 14
Bills Receivable		244,433 50
Advances to Railroad and Other Companies		291,503 81
Real Estate and Building in Washington, D. C.		135,000 00
Investments of Deposits for Renewal of Rails		27,498 20
Steel Rails Owned—Rented out to Firms and Individuals		18,619 64
Land		473 16
Cash on Deposit		274,166 36
Total Assets		$11,008,138 81

LIABILITIES.

Capital Stock—50,000 shares at $100	$5,000,000 00
Certificates of Indebtedness	5,000,000 00
Insurance Fund	13,889 85
Deposits by Railroad Companies for Renewal of Rails	27,709 80
Profit and Loss	966,539 16
Total Liabilities	$11,008,138 81

The certificates of indebtedness are authorized to the amount of $6,000,000, by resolution adopted at a regular meeting of the company, held Feb. 20, 1897. The $5,000,000 outstanding were issued for the purpose of reducing the capital stock from $10,000,000 to the present amount, while the remaining $1,000,000 are reserved for the general purposes of the company. The certificates are irredeemable, save that they rank as a claim against the company in preference to its capital stock only. Interest is payable semi-annually, the first payment of 2½ p. c. being made on Dec. 1, 1897. The rate is not to exceed 2½ p. c. semi-annually, to be paid only if earned in each half year and to be non-cumulative; such interest to take precedence of dividends on the stock only. The certificates are issued in denominations of $100 and multiples thereof. They are in registered form, but are transferable on the books of the company when an assignment is endorsed thereon.

It is provided that no mortgage can be made on the company's property without the consent of at least two-thirds in amount of the certificates then outstanding, given at the meeting of the stockholders at which such mortgage may be authorized, certificate holders to have the right of casting one vote for every $100 of certificates held by them. It is also provided that in case of any such mortgage being authorized the holders of the certificates of indebtedness are to have the option of exchanging these at par in lots of $1,000 or multiples thereof for the bonds or other evidences of indebtedness secured by such mortgage, it being required, however, that the company shall be notified within sixty days after the date of the meeting at which the mortgage may be authorized, of any desire to make such an exchange.

Board of Directors, Atlantic Coast Line Co., elected Feb., 1898.

Henry Walters.....Wilmington, N. C. | B. F. Newcomer....Baltimore, Md. | W. G. Elliott . Wilmington, N. C.
A. Brandegee.....New London, Conn. | Michael Jenkins ....Baltimore, Md.

HENRY WALTERS, *President*.....Wilmington, N. C.

B. F. Newcomer, *Vice-President and Treasurer*.....Baltimore, Md.

Secretary—W. G. Elliott..... ...Wilmington, N. C. | *Asst. Treasurer*—A. Brandegee....New London, Conn.
Asst. Secretary—Goodwin Stoddard. ..Bridgeport, Conn.

PRINCIPAL OFFICE AND ADDRESS....Bishop's Block, 371 Main St., Bridgeport, Conn.

ATLANTIC COAST LINE.—CENTRAL RR. OF SOUTH CAROLINA.

Line of Road.—Lanes, S. C., to Sumter, S. C.....40.2 m.
Spurs to Mills and Factories.....1.51 m.—41.71 miles.
Sidings, etc., 1.97 miles. Gauge, 4 ft. 9 in. Rail (steel, 40.2 m.), 56 lbs.

History.—Chartered March 8, 1881; road opened April 1, 1882. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account. Rental, $30,000 a year and $1,000 for organization expenses. From this rental are paid interest on bonds and dividends of 7$\frac{3}{10}$ p. c. on the stock. Dividends payable Jan., April, July and Oct., at Charleston, S. C. Rolling stock is supplied by the Northeastern RR. Co.

Operations, year ending June 30, 1897.—Train mileage—passenger, 30,943; freight, 40,816; other, 2,029—total, 73,788 miles. Passengers carried, 42,047; carried one mile, 1,106,674; average mile rate, 1.709 cents. Tons freight moved, 150,747; moved one mile, 4,782,949; average ton-mile rate, 1.484 cents. Earnings—passenger, $18,908.55; freight, $70,970.75; mail, $3,666.78; express, $744.23; other, $542.49—total, $94,832.80. Expenses—transportation, $39,186.92; maintenance of way, etc., $13,680.17; general and taxes, $6,317.06—total, $59,184.15. Net earnings, $35,648.65. Paid lease rental, $31,000. Surplus, $4,648.64.

Financial Statement, June 30, 1897 (*Lessor*).—Capital stock (par, $50), $170,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1921, interest Jan. and July at office of Cuyler, Morgan & Co., New York), $300,000—total, $470,000.

Directors.—S. S. Solomons, H. H. De Leon, L. L. Cohen, T. G. Main, Charleston, S. C.; Morris K. Jesup, New York, N. Y.

S. S. Solomons, *President*.....Charleston, S. C.
J. S. Cohen, *Secretary and Treasurer*..... " "
Principal Office and Address.....24 Broad Street, Charleston, S. C.

ATLANTIC COAST LINE.—CHERAW AND DARLINGTON RR. CO.

Lines of Road:
Florence, S. C., to Wadesboro, N. C.....64.26 m.
Hartsville to Floyd's, S. C.....10.00 m.
Darlington, S. C., to Gibson, N. C.....36.64 m.
Spurs to Mines and Factories.....1.88 m.—112.78 miles.
Sidings, etc., 7.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 100.96 m.), 45 and 56 lbs.

History.—Chartered Dec. 19, 1849; road opened from Florence to Cheraw, 40 m., Nov. 29, 1853. The company purchased the Cheraw and Salisbury RR., from Cheraw to Wadesboro, N. C., Nov. 30, 1892; the Hartsville RR., from Hartsville to Floyd's, S. C., Feb. 27, 1895, and Division "A" of the Charleston and Northern RR., from Darlington, S. C., to Gibson, N. C., on March 1, 1895. (See Manual for 1896, page 363.)

Rolling Stock, June 30, 1897.—Locomotives, 4. Cars—passenger, 3; combination, 4; freight (box, 20; flat, 16; caboose, 5), 41—total cars, 48.

Operations, year ending June 30, 1897.—Train mileage—passenger, 52,841; freight, 45,123; mixed, 19,365; other, 3,316—total, 120,645 miles. Passengers carried, 44,694; carried one mile, 810,852; average rate per mile, 2.803 cents. Tons freight moved, 75,092; moved one mile, 2,095,915; average ton-mile rate, 5.483 cents. Earnings—passenger, $22,733.35; freight, $114,965.02; mail, $7,054.57; express, $733.51; other, $1,939.88—total ($1,307.20 p. m.), $147,426.33. Operating expenses—transportation, $46,022.28; equipment, $7,737.21; maintenance of way, $33,778.29; general, $7,019.60—total ($838.42 per mile), $94,557.38. Net earnings (36.54 p. c.), $52,868.95; other receipts, $1,188.10—total, $54,057.05. Payments: Interest on bonds, $30,800; dividends (3 p. c.), $12,000; taxes, $4,370.14—total, $47,170.14. Surplus, $6,886.91; surplus forward, $138,775.33—total, $145,662.24. Dividends are payable yearly, on Dec. 1, at Cheraw, S. C.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $400,000; funded debt $616,000; current liabilities, $28,966.26; profit and loss, $145,662.24—total, $1,190,628.50. *Contra:* Cost of property, $1,112,058.88; cash and current assets, $78,569.62—total, $1,190,628.50.

Funded debt, June 30, 1897, consisted of $366,000 1st mtge. 5 p. c. 50-yr. coupon bonds, due April 1, 1938, interest April and Oct.; and $250,000 Charleston & Nor., Div. "A," 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due March 1, 1915, interest March and Sept., secured on line Darlington to Gibson. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md., at whose office interest is payable.

Directors (elected Nov. 24, 1897).—B. F. Newcomer, Michael Jenkins, Waldo Newcomer, Baltimore, Md.; J. C. Marshall, Wadesboro, N. C.; H. D. Malloy, Cheraw, S. C.; J. J. Lucas, Society Hill, S. C.; W. C. Coker, Darlington, S. C.; W. A. Carrington, Society Hill, S. C.; W. G. Elliott, J. F. Divine, Wilmington, N. C.

C. S. GADSDEN, *President*..... Charleston, S. C.
H. Walters, *Vice-President*..... Wilmington, N C.
Secretary & Treas.—C. C. Olney..... Charleston, S. C. | *Gen. Manager*—J. R. Kenley.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS..... Charleston, S. C.

ATLANTIC COAST LINE.—FLORENCE RR. CO.

Main Line of Road.—Pee Dee, S. C., to No. Carolina State Line.24.63 m.
Latta Branch: Latta, S. C., to Clio, S. C.....19.78 m.
Spurs to Mines and Factories..... 0.90 m.—45.31 miles.
Sidings, 4.72 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.30 m.), 56 and 70 lbs.

History.—Chartered Feb. 4, 1882; main line opened Oct. 23, 1883; Latta branch opened May 31, 1892; extension from Dunbar to Clio, 3.16 m., on Sept. 4, 1895. This road was built in the interest of the Atlantic Coast Line, which subscribed to and owns all of the outstanding capital stock, and has advanced further sums toward the completion of the road.

Rolling Stock, June 30, 1897.—Locomotives, 3. Cars—passenger, 1; express, 2; freight (box), 348—total, 351.

Operations, year ending June 30, 1897.—Train mileage—passenger, 41,961; freight, 45,526; mixed, 24,678; other, 1,488—total, 113,653 miles. Passengers carried, 65,901; carried one mile, 1,275,315; average mile rate, 2.868 cents. Tons freight moved, 266,013; ton-miles, 6,177,736; average ton-mile rate, 1.857 cents. Earnings—passenger, $36,574.98; freight, $114,698.10; mail and express, $15,924.90; other, $7,870.70 ($3.863.79 per mile)—total, $175,068.68. Operating expenses ($1,721.52 per mile), $78,002.01. Net earnings (55.44 p. c.), $97,066.67. Payments: Interest, $27,300; dividend (10 p. c.), $63,650.08; taxes, $5,027.34—total, $95,977.42. Surplus, $1,089.25; surplus forward, $76,703.58—total, $77,792.83. Dividends are payable yearly, on Dec. 1, at Wilmington, N. C.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 50-yr. 5 p. c. $1,000 gold coupon bonds, due in 1942, interest Jan. and July, at trustee's office), $546,000; current liabilities, $23,402.54; profit and loss, $77,792.83—total, $1,147,195.37. *Contra:* Cost of road, $814,398.41; rolling stock, $227,000; cash and current assets, $105,796.96—total, $1,147,195.37. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md. Under a traffic contract entered into Dec. 8, 1893, this company, jointly with six others controlled by the Atlantic Coast Line Co., guarantees interest on the main line bonds of the Manchester and Augusta RR. (see page 288).

Directors (elected Nov. 24, 1897).—W. G. Elliott, H. Walters, Wilmington, N. C.; B. F. Newcomer, Michael Jenkins, Baltimore, Md.; W. A. Riach, Wilmington, N. C.; J. T. Barron, Columbia, S. C.

W. G. ELLIOTT, *President*..... .....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
Sec. & Treas.—J. F. Post, Jr.....Wilmington, N. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS..... .....Wilmington, N. C.

ATLANTIC COAST LINE.—MANCHESTER AND AUGUSTA RR. CO.

Main Line of Road.—Sumter to Denmark, S. C.....64.31 m.
Darlington Branch: Sumter to Darlington, S. C.....37.64 m.
Pregnall's Branch: Creston to Pregnall's, S. C.....40.81 m.
Lucknow Branch: Elliott's to Lucknow, S. C..... .....16.48 m.
Ferguson Branch: Eutawville to Ferguson, S. C..... 6.16 m.
Spurs to Mills and Factories..... 2.02 m.—167.42 miles.
Sidings, etc., 13.91 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60 and 70 lbs.

History.—Chartered Nov. 20, 1886; main line opened as above on Aug. 1, 1894. (See MANUAL for 1895, page 309.) On March 1, 1895, Division "B" of the Charleston and Northern RR. (Darlington and Ferguson Branches and 34.6 m. of Pregnall's Branch, from Elloree to Pregnall's; in all 78.4 m.) was purchased, and $425,000 of its bonds assumed, and in Nov., 1895, the South and North Carolina RR., from Elliott's to Lucknow, was purchased. (See MANUAL for 1896, page 370.) The extension of the Pregnall's Branch from Elloree to Creston, 6.21 m., was opened Sept. 9, 1895.

Rolling Stock, June 30, 1897.—Locomotives, 9. Cars—passenger, 2; combination, 1; express, 1; freight (box, 99; flat, 22), 121—total cars, 125.

Operations, year ending June 30, 1897.—Train mileage—passenger, 74,592; freight, 75,151; mixed, 49,454; other, 5,433—total, 204,630 miles. Passengers carried, 66,326; carried one mile, 1,707,406; average mile rate, 2.45 cents. Tons freight moved, 168,432; moved one mile, 8,068,197. Average ton-mile rate, 1.76 cents. Earnings—passenger, $41,814.28; freight, $142,074.61; mail and express, $17,715.97; other, $918.20—total ($1,209.67 per mile), $202,523.06. Operating expenses ($836.54 per mile), $140,054.15. Net earnings (30.84 p. c.), $62,468.91; other receipts, $882.64—total, $63,351.55. Payments: Interest on bonds, $55,400; on C. & N. RR. bonds, $17,000; taxes, $14,160.22—total, $86,560.22. Deficit, $23,208.67; deficit forward, $97,934.87—total, $121,143.54. Less advances to pay Sept., 1896, and March, 1897, coupons of C. & N. RR. bonds (W., C. & A. RR., $12,560; N. E. RR., $4,440), $17,000; coupon guarantee fund, $35,481.30—total, $52,481.30. Net deficit, June 30, 1897, $68,662.24.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $693,200; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1943, interest Jan. and July, $1,108,000; C. & N. Div. "B" 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due 1915, interest March and Sept., $425,000), $1,533,000; current liabilities, $128,982.22—total, $2,355,182.22. *Contra:* Cost of property, $2,228,045.28; cash and current assets, $58,474.70; profit and loss, $68,662.24—total, $2,355,182.22.

The *1st mtge. bonds* are secured on the main line, the Lucknow Branch, and the extension of the Pregnall's Branch. They are limited in issue to $15,000 p. m. and $200,000 for terminals. Under a joint traffic contract, the Richmond, Fredericksburg and Potomac, the Richmond and Petersburg, the Petersburg, the Norfolk and Carolina, the Wilmington and Weldon, the Wilmington, Columbia and Augusta, and the Florence RR. Cos., set apart monthly 20 p. c. of gross receipts from traffic with this railroad to make up any deficiency in interest on M. & A. RR. bonds. The Atlantic Coast Line guarantees principal and interest of these bonds, such guarantee being subject to the traffic agreement as above.

The *Charleston and Northern Div. bonds* are secured on the 78.7 m. purchased at foreclosure sale from the Charleston, Sumter and Northern RR. Co., and are guaranteed by the M. & A. RR. Co. They are additionally secured by the guarantee of the Northeastern RR. Co. on $111,000 of them and by that of the Wilmington, Columbia and Augusta RR. Co. on $314,000. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md.

Directors (elected Nov. 24, 1897).—W. G. Elliott, H. Walters, W. A. Riach, Wilmington, N. C.; B. F. Newcomer, Michael Jenkins, Baltimore, Md.; J. T. Barron, Columbia, N. C.

W. G. ELLIOTT, *President* ..... Wilmington, N. C.
H. Walters, *Vice-President*..... " "

Sec. & Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Man.*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS .....Wilmington, N. C.

ATLANTIC COAST LINE.—NORFOLK AND CAROLINA RR. CO.

Main Line of Road.—Pinner's Point, Va., to Tarboro', N. C....100.49 m.
Pig Point Branch: Bruce to Pig Point and Belleville, Va..... 6.53 m.
Bennett's Pasture Branch: Driver to Bennett's Pasture, Va..... 1.55 m.
Portsmouth Branch: S. & R. RR. Junction to Armisteads, Va..... 1.13 m.
Spurs to Mills and Factories..... 1.63 m.—111.33 miles.
Sidings, etc., 23.50 miles. Gauge, 4 ft. 9 in. Rail (steel), 45, 56 and 70 lbs.

History.—Chartered Feb. 14, 1889, as successor to the Chowan and Southern RR. Co.; road opened throughout, April 1, 1890. (See MANUAL for 1891, page 804.) Under a contract dated Jan. 1, 1896, the Southern Ry. Co. uses this company's line from Tarboro' to Pinner's Point, and terminals at Pinner's Point.

Rolling Stock, June 30, 1897.—Locomotives, 17. Cars—passenger, 4; combination, 3;

freight (box, 181; flat, 113; caboose, 19; logging, 327), 640; other cars, 15—total cars, 662. The company also owns one tug-boat, one passenger barge and seven freight barges.

Operations, year ending June 30, 1897.—Train mileage—passenger, 139,341; freight, 206,660; other, 76,941—total, 422,942 miles. Passengers carried, 80,576; carried one mile, 2,717,624; average mile-rate, 2.60 cents. Tons freight moved, 465,296; moved one mile, 33,893,318; average ton-mile rate, 1.15 cents. Earnings—passenger, $70,714.17; freight, $389,378.22; mail, $6,480.96; express, $3,580.16; other, $87,900.72—total, $558,054.23. Operating expenses—transportation, $185,581.89; maintenance of equipment, $53,432.18; maintenance of way, etc., $88,377.81; general, $25,379.40—total, $352,771.28. Net earnings, $205,282.95; other receipts, $1,655.97—total, $206,938.92. Payments: Interest on bonds, $86,000; on debt, $454.72; dividends (6 p. c.), $90,000; taxes, $13,757.38—total, $190,212.10. Surplus, $16,726.82; surplus forward, $94,413.62—total, $111,140.44. Dividends are payable yearly at the office of the treasurer.

Capital stock, bonded debt, gross and net revenues, etc., for seven fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	
1891	1,500,000	1,320,000	2,868,505	109.70	281,495	44,349	48,221	33,000	.....	33,000	+15,221
1892	1,500,000	1,320,000	2,917,638	109.70	306,650	65,032	69,007	71,222	.....	71,222	−2,215
1893	1,500,000	1,320,000	2,917,638	109.70	364,028	73,140	74,629	71,881	.....	71,881	+2,748
1894	1,500,000	1,320,000	2,936,694	109.70	357,802	68,122	69,151	71,881	.....	71,881	−2,730
1895	1,500,000	1,320,000	2,997,254	109.70	392,332	106,552	108,546	72,980	.....	72,980	+33,566
1896	1,500,000	1,620,000	3,259,197	111.26	492,412	174,932	176,233	80,309	45,000	125,309	+50,924
1897	1,500,000	1,720,000	3,269,177	111.33	558,054	191,526	193,182	86,455	90,000	176,455	+16,727

Financial Statement, June 30, 1897.—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, with provision for registration, due April 1, 1935, interest April and Oct., authorized at rate of $12,000 p. m., but not to exceed $1,500,000; outstanding, $1,320,000; 2d mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1946, interest Jan. and July, $400,000), $1,720,000; current accounts, $94,277.72; profit and loss, $111,140.44—total, $3,425,418.16. *Contra:* Cost of road and equipment, $3,269,177.25; cash and current assets, $156,240.91—total, $3,425,418.16.

Trustee of bonds: Central Trust Co., New York, N. Y., at whose office coupons are payable. The 2d mtge. bonds were issued to meet the cost of additions and improvements, including the cost of replacing the terminals leased to the Southern Ry. Co., and to pay off the floating debt.

Under a traffic contract, made Dec. 8, 1893, this company, jointly with others controlled by the Atlantic Coast Line, guarantees interest on the main line bonds of the Manchester and Augusta RR. Co. (See page 288.)

Directors (elected Nov. 21, 1897).—B. F. Newcomer, H. Walters, Michael Jenkins, Baltimore, Md.; Samuel Spencer, New York, N. Y.; Waldo Newcomer, Baltimore, Md.; C. W. Grandy, Norfolk, Va.

W. G. Elliott, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "

Secretary & Treasurer—C. G. Elliott.....Norfolk, Va. | *Gen. Auditor*—W. A. Riach.....Wilmington, N. C.
General Manager—G. M. Serpell..... " " | *Asst. Auditor*—Spencer Le Grand.....Norfolk, Va.

Principal Office and Address.....Norfolk, Va.

ATLANTIC COAST LINE.—NORTHEASTERN RR. CO.

Line of Road.—Charleston, S. C., to Florence, S. C.....101.70 m.
Spurs to Mills and Factories..... 1.40 m.—103.10 miles.
Sidings, etc., 20.97 miles. Gauge, 4 ft. 9 in. Rail (steel, 101.70 m.), 56 and 70 lbs.

History.—Chartered Dec. 16, 1851; road opened Nov. 10, 1856. The Central RR. Co. of S. C. (which see) is leased jointly by this company and the Wilmington, Columbia and Augusta RR. Co. Controlled by the Atlantic Coast Line, and road operated as part of the main line of that system.

Rolling Stock, June 30, 1897.—Locomotives, 27. Cars—passenger, 10; combination, 3; baggage, express and postal, 9; freight (box, 247; flat, 166; stock, 5; caboose, 23), 441; other cars, 4—total, 467.

Operations, year ending June 30, 1897.—Train mileage—passenger, 244,066; freight, 160,781; other, 92,466—total, 497,313 miles. Passengers carried, 134,268; carried one mile,

7,249,357; average mile rate, 2.04 cents. Tons freight moved, 308,103; moved one mile, 22,314,303; average ton-mile rate, 1.406 cents.

Earnings—Passenger	$148,027 33	**Expenses**—Conducting Transportation	$201,918 98
Freight	313,741 96	Maintenance of Equipment	44,620 77
Mail and Express	59,359 77	Maintenance Way, etc.	77,944 48
Miscellaneous	11,399 33	General and Taxes	45,733 56
Total ($5,165.16 per mile)	$532,528 39	Total ($3,590.86 per mile)	$370,217 79

Net earnings (30.48 p. c.), $162,310.60; interest, dividends, and rents, $31,632.89; Central RR. (one-half income), $2,324.32; other receipts, $50—total income, $196,317.81. Paid interest on bonds, $133,000; on C. & N. RR. bonds, $4,440; dividends Nos. 23 and 24 (6 p. c.), $54,000—total, $191,440. Surplus, $4,877.81; surplus forward, $197,459.38—total, $202,337.19. Less old account closed to profit and loss, $387.86; depreciation in value A. C. L. sleeping cars, $3,486; premium on $8,000 South Carolina State bonds purchased, $740—total, $4,613.86. Net surplus, June 30, 1897, $197,723.33. Dividends are payable Jan. and July at Charleston, S. C.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Rev.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	900,000	1,836,025	2,766,364	102.00	676,062	217,332	259,209	133,000	54,000	237,000	+22,209
1891	900,000	1,836,025	2,707,478	102.00	734,643	298,346	335,575	133,000	54,000	252,349	+83,226
1892	900,000	1,836,025	2,713,599	102.00	659,257	158,845	194,289	133,000	54,000	187,000	+ 7,289
1893	900,000	1,836,025	2,581,139	102.00	620,307	168,402	205,545	133,000	54,000	190,877	+14,668
1894	900,000	1,836,025	2,581,139	102.00	562,263	133,425	169,580	133,000	54,000	190,914	−21,334
1895	900,000	1,836,000	2,700,869	101.70	525,402	107,607	142,309	133,000	27,000	164,086	−21,777
1896	900,000	1,836,000	2,753,579	103.10	543,864	203,780	226,839	133,000	27,000	195,682	+31,157
1897	900,000	1,836,000	2,758,093	103.10	532,528	162,311	196,318	137,440	54,000	191,440	+4,878

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, etc.	$2,612,164 17	Common Stock (par, $50)	$900,000 00
Stocks and Bonds Owned	145,929 00	Funded Debt Outstanding (see below)	1,836,000 00
Current Accounts	136,485 91	Current Liabilities	84,155 24
Cash on Hand	86,299 49	Profit and Loss	197,723 33
Consol. Mtge. Bonds in Treasury	37,000 00		
Total Assets	$3,017,878 57	Total Liabilities	$3,017,878 57

Funded debt ($1,836,000) outstanding, June 30, 1897, consisted of—

1st mtge. 8 p. c. 30-yr. $500 coupon bonds, due Sept. 1, 1899, interest March and Sept. $820,000 00
2d mtge. 8 p. c. 30-yr. $500 coupon bonds, due Sept. 1, 1899, interest March and Sept. 322,000 00
Consol. mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1933, interest Jan. and July. 694,000 00

The company guarantees the bonds of the Ashley River RR. (see GENERAL INDEX), and also $111,000 Division "B" and $125,000 Division "C" 4 p. c. bonds of the Charleston and Northern RR. Co. These latter are among the bonds assumed by the Wilson and Summerton and Manchester and Augusta Cos. The guarantee by this company is given as additional security.

Of the *consol. mtge. bonds* ($1,836,000 auth.), $1,142,000 are deposited with the Metropolitan Trust Co., New York, to retire 1st and 2d mtge. bonds. Interest on 1st and 2d mtge. bonds payable at the company's office, Charleston, S. C.; on the consols, at the office of Cuyler, Morgan & Co., New York, N. Y.

Stocks and Bonds Owned.—Cheraw and Darlington RR. stock, $100; Columbia, Newberry and Laurens Ry. stock, $5,001; A. C. L. Sleeping Car Assn., $42,828; South Carolina State bonds, 4½ p. c., $8,000; Cheraw and Darlington RR. bonds, $90,000—total, $145,929.

Directors (elected Nov. 21, 1897).—B. F. Newcomer, Michael Jenkins, Baltimore, Md.; H. Walters, Wilmington, N. C.; H. B. Plant, New York, N. Y.; C. O. Witte, Charleston, S. C.; W. G. Elliott, Wilmington, N. C.

C. S. GADSDEN, *President*.....Charleston, S. C.
H. Walters, *Vice-President*.....Wilmington, N. C.
Sec. & Treas.—C. C. Olney.....Charleston, S. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

ATLANTIC COAST LINE.—PETERSBURG RR. CO.

Main Line of Road.—Petersburg, Va., to Weldon, N. C.....60.44 m.
Branch: Connecting near Petersburg with R. & P. RR.....5.75 m.—66.19 miles.
Sidings, 8.89 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 70 lbs.

History.—Chartered Feb. 16, 1830; road opened in 1833. The branch was opened April 24, 1895. Included in the main line are 2 m. of the Seaboard and Roanoke RR., between Garysburg Junc. and the railroad shed at Weldon, used at a monthly rental of $469.34, and

one-half cost of maintenance, etc. Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1897.—Locomotives, 15. Cars—passenger, 6; baggage, etc., 5; freight (box, 325; flat, 77; stock, 4), 406; caboose, 14; gravel, 9—total cars, 440.

Operations, year ending June 30, 1897.—Train mileage—passenger, 149,975; freight, 159,559; switching, 29,270; work, 18,396—total, 357,200 miles. Passengers carried, 87,850; carried one mile, 4,718,991; average mile rate, 2.52 cents. Tons freight moved, 541,465; moved one mile, 32,019,309; average ton-mile rate, 1.20 cents.

Earnings—Passenger	$118,992 92	**Expenses**—Conducting Transportation	$185,589 83
Freight	383,980 01	Maintenance of Equipment	49,848 78
Mail and Express	54,379 51	Maintenance Way and Buildings	47,389 87
Miscellaneous	1,939 21	General and Taxes	31,077 24
Total ($8,381.41 per mile)	$559,291 65	Total ($4,704.11 per mile)	$313,905 72

Net earnings (44.05 p. c.), $245,385.93; add other receipts, $8,478.94—total, $253,864.87. Payments: Interest on bonds, $94,400; dividends (7 p. c. on preferred, $22,645; 7 p. c. on common stock, $67,256), $89,901; other charges, $1,827—total, $186,128. Surplus, $67,736.87; surplus forward, $357,933.84—total, $425,670.71. Dividends are payable Jan. and July at Richmond, Va.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$3,109,381 66	Common Stock (par, $100)	$960,800 00
Atlantic Coast Line Sleeping Car Trust	22,446 00	Preferred Stock (par, $100)	323,500 00
Other Permanent Investments	231,868 48	Funded Debt	1,694,000 00
Due by Agents	3,205 01	Accounts and Vouchers	25,804 59
Cash on Hand	180,474 54	Dividends and Coupons Unpaid	73,359 00
		Wages and Salaries	10,447 88
		Due to Railroads and Others	33,793 51
		Profit and Loss	425,670 71
Total Assets	$3,547,375 69	Total Liabilities	$3,547,375 69

Funded debt outstanding June 30, 1897:

1st mtge. 8 p. c. coupon and registered bonds, issued 1861, due Jan. 1, 1898, interest Jan. and July	$26,000
Class A, 5 p. c. 45-yr. bonds, due July, 1926, interest Jan. and July	868,000
Class B, 6 p. c. 45-yr. bonds, due Oct., 1926, interest April and Oct.	800,000

The 1st mtge. bonds were paid off at maturity, Jan. 1, 1898. The authorized issue of Class A bonds is $1,000,000, and sufficient of them are held in the treasury for retirement of the 1sts. Interest on A and B bonds payable at Richmond, Va., or New York, N. Y.

Under a traffic contract, entered into Dec. 8, 1893, this company and six others controlled by the Atlantic Coast Line jointly guarantee interest on the main line bonds of the Manchester and Augusta RR. (see page 288).

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Net Earn-ings.	Total Net Revenue.	Interest Charges.	Divi-dends Paid.	Total Pay-ments.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,323,500	1,698,000	3,122,153	61.00	498,917	163,818	169,560	104,036	9,705	113,741	+55,819
1891	1,323,500	1,667,000	3,122,153	60.44	527,644	182,344	189,775	97,841	38,529	136,369	+53,406
1892	1,284,300	1,642,000	3,082,953	60.44	532,672	223,906	223,906	96,817	67,353	164,170	+59,736
1893	1,284,300	1,618,000	3,086,838	60.44	548,030	200,686	202,401	93,570	77,058	170,628	+31,773
1894	1,284,300	1,593,000	3,086,838	60.44	507,999	152,982	156.040	91,610	70,637	162,247	— 6.207
1895	1,284,300	1,743,000	3,207,758	66.18	512,986	187,436	200,337	96,400	77,058	173,912	+26,425
1896	1,284,300	1,718,000	3,316,649	66.73	588,763	244,526	247,144	96,400	89,901	186,301	+60,843
1897	1,284,300	1,694,000	3,363,696	66.73	559,291	245,386	253,865	94,430	89,901	186,128	+67,737

Petersburg and Western RR.—Petersburg, Va., to Junc. N. & W. RR., 3.15 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered as Petersburg and Asylum RR. Co., Jan. 24, 1888; opened Nov. 7, 1888. Receiver appointed Feb. 7, 1894. Road sold in Sept., 1896, to the Petersburg RR. Co., and name subsequently changed to P. & W. RR. Operated as a branch of the Petersburg RR., but operations not included in the accounts of that road prior to June 30, 1897. Locomotive, 1. Cars—passenger, 2; flat, 1—total, 3. Operations, year ending June 30, 1897.—Earnings (passenger, $1,342; freight, $1,368), $2,728. Operating expenses and taxes, $3,503. Deficit, $775. (See Manual for 1897, page 167, for Petersburg and Asylum RR.)

Board of Directors, Petersburg RR. Co., elected Nov. 15, 1897.

B. F. Newcomer ....Baltimore, Md. | Michael Jenkins.....Baltimore, Md. | Henry Walters...Wilmington, N. C.
D. W. Lassiter.....Petersburg, Va. | Fred. R. Scott.....Richmond, Va.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "

Secretary & Treasurer—W. R. Jones...Richmond, Va. | *General Auditor*—W. A. Riach.....Wilmington, N. C.
General Manager—J. R. Kenly.....Wilmington, N. C. | *Asst. Auditor*—R. A. Williams.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

ATLANTIC COAST LINE.—RICHMOND AND PETERSBURG RR. CO.

Main Line of Road.—Richmond, Va., to Petersburg, Va.....23.00 m.
James River Branch: Clopton, Va., to James River, Va..... 4.50 m.—27.50 miles.
Sidings, etc., 11.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.

History.—Chartered March 14, 1836; main line completed Sept. 17, 1838; branch line, Feb. 2, 1891. Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1897.—Locomotives, 11. Cars—passenger, 5; combination, 1; baggage, mail and express, 4; freight (box, 117; flat, 14; stock, 4; caboose, 7), 142; other, 1—total, 153.

Operations, year ending June 30, 1897.—Train mileage—passenger, 129,366; freight, 61,238; other, 135,015—total, 325,619 miles. Passengers carried, 235,095; carried one mile, 5,230,201. Tons freight moved, 538,973; moved one mile, 11,935,753.

Earnings—Passenger	$116,332 42	**Expenses**—Conducting Transportation	$151,566 09
Freight	195,056 67	Maintenance of Equipment	33,850 04
Mail and Express	25,159 86	Maintenance Way and Buildings	34,418 30
Miscellaneous	54,663 68	General	12,642 36
Total ($14,225.91 per mile)	$391,212 63	Total ($8,453.70 per mile)	$232,476 79

Net earnings (40.58 p. c.), $158,735.84; add rents and interest, $4,560.40—total, $163,296.24. Paid interest on bonds, $34,175; dividends (Jan. and July, 3½ p. c. each), $70,000—total, $104,175. Surplus, $59,121.24; surplus forward, $320,468.94—total, $379,590.18. Deduct for depreciation in value of A. C. L. sleeping cars, $630. Net surplus, June 30, 1897, $378,960.18. Dividends are payable Jan. and July at Richmond, Va.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,000,000	400,000	1,773,337	22.50	325,304	100,822	117,989	28,238	70,000	98,238	+19,751
1891	1,000,000	680,000	1,830,396	27.50	325,269	70,420	93,123	37,969	70,000	107,969	−14,846
1892	1,000,000	680,000	1,880,268	27.50	369,478	126,328	135,348	36,600	70,000	106,600	+28,748
1893	1,000,000	680,000	1,885,208	27.50	401,435	146,869	152,141	36,600	70,000	106,600	+45,541
1894	1,000,000	678,000	1,906,295	27.50	366,708	119,585	125,679	36,540	65,000	102,435	+23,244
1895	1,000,000	659,500	1,906,485	27.50	374,925	123,363	128,306	35,878	65,000	100,878	+27,428
1896	1,000,000	640,500	1,907,085	27.50	408,403	155,926	161,713	34,745	70,000	104,745	+56,968
1897	1,000,000	640,500	1,913,269	27.50	391,213	158,736	163,296	34,175	70,000	104,175	+59,121

General Balance Sheet, June 30, 1897.

Cost of Road and Property	$1,913,268 91	Capital Stock (par, $100)	$1,000,000 00
A. C. L. Sleeping Car Trust	7,740 00	Funded Debt Outstanding	640,500 00
Due by Agents	26,069 00	Due to Railroads and Others	160,087 05
Due by Railroads and Others	163,168 23	Unpaid Wages	11,165 27
Cash on Hand	133,669 19	Accounts Payable	7,284 83
		Unpaid Dividends and Coupons	35,918 00
		Rails Renewal	10,000 00
		Profit and Loss	378,960 18
Total Assets	$2,243,915 33	Total Liabilities	$2,243,915 33

Funded debt ($640,500) consisted June 30, 1897, of—

Consolidated mtge. 7 p. c. 40-yr. $500, etc., bonds, due May 1, 1915, interest May and Nov	$24,500
Consolidated mtge. 6 p. c. 40-yr. $500, etc., bonds, due May 1, 1915, interest May and Nov	316,000
Consolidated mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due April 1, 1940, interest April and Oct	300,000

The authorized amount of consol. 4½ p. c. bonds is $1,000,000, of which $400,000 are reserved to retire the bonds of 1915. The consols of 1915 are secured on the main line; the consols of 1940 are a first lien on the branch and second lien on the main line. Interest on consols of 1915 payable at the company's office, Richmond, Va; interest on consols of 1940, at the office of Brown Brothers, New York, N. Y.

Under a traffic contract, entered into Dec. 8, 1893, this company jointly with six others controlled by the Atlantic Coast Line, guarantees interest on the main line bonds of the Manchester and Augusta RR. (see p. 288).

Directors (elected Nov. 21, 1897).—B. F. Newcomer, H. Walters, Michael Jenkins, Baltimore, Md.; D. W. Lassiter, Petersburg, Va.; Warren G. Elliott, Wilmington, N. C.

FREDERICK R. SCOTT, *President*.....Richmond, Va.
Vice-President—H. Walters..... Wilmington, N. C. | *Sec. & Treas.*—W. R. Jones.....Richmond, Va.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Richmond, Va.

ATLANTIC COAST LINE.—WILMINGTON, COLUMBIA AND AUGUSTA RR. CO.

Main Line of Road.—Wilmington, N. C., to Columbia, S. C...191.70 m.
Wilmington and Conway Branch: Conway, S. C., to Hub, N. C.... 50.00 m.
Spurs to Mills and Factories..... 4.82 m.—246.52 miles.
Sidings, etc., 25.86 miles. Gauge, 4 ft. 9 in. Rail (steel, 212.38 m.), 56 and 70 lbs.

History.—Reorganization, Feb. 11, 1880, of a company of the same name, whose road was sold under foreclosure in Oct., 1879. (See MANUAL for 1884, page 422.) Leased for 99 years from June 1, 1885, to the Wilmington and Weldon RR. Co., the rental being interest on bonds and 6 p. c. dividends on stock. The Central RR. of South Carolina is operated under lease for joint account of this company and the Northeastern (S. C.) RR. Co., at an annual rental of $31,000. On Jan. 1, 1896, the company took possession of, and began to operate as a branch, the Wilmington and Conway RR., which had been purchased by the company and its 1st mtge. bond assumed.

Rolling Stock, June 30, 1897.—Locomotives, 27. Cars—passenger, 14; combination, 8; postal, 2; baggage and express, 5; freight (box, 341; flat, 182; stock, 4; caboose, 44), 571; wreck, 6—total cars, 606.

Operations, year ending June 30, 1897.—Trains run (passenger, 234,288; freight, 218,515; mixed, 31,300; other, 175,594), 659,697 miles. Passengers carried, 211,020; carried one mile, 6,626,440; average mile rate, 2.037 cents. Tons freight moved, 471,769; moved one mile, 26,147,776; average ton-mile rate, 1.956 cents.

Earnings—Passenger	$135,016 80	**Expenses**—Conducting Transportation	$255,614 66
Freight	511,394 35	Maintenance of Equipment	91,286 89
Mail and Express	40,969 50	Maintenance Way and Buildings	129,652 77
Miscellaneous	9,877 32	Miscellaneous	26,749 37
Total ($2,828.40 per mile)	$697,257 97	Total ($2,041.67 per mile)	$503,303 69

Net earnings (27.82 p. c.), $193,954.28; interest, dividends, and rents, $24,417.43; one-half net earnings Central RR. of S. C., $2,324.33; Wilmington Ry. Bridge, one-half net earnings, $4,801.79—total, $225,497.83. Payments: Interest on bonds, $104,000; on C. & N. RR. bonds, $12,560; on bills payable, $8,181.60; dividends (6 p. c.), $57,600; taxes, $27,217.12; other, $22,319.56—total, $231,878.28. Deficit, $6,380.45; surplus forward, $124,712.79; net surplus, $118,332.34. Dividends are payable Jan. 10 and July 10 at Wilmington, N. C.

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Rev'ne.	Interest Ch'ges.	Dividends Paid.	Total Payments.	Balance (+ or—).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	960,000	1,600,000	2,698,944	192.00	944,476	296,336	329,515	96,000	57,600	328,861	+ 654
1891	960,000	1,600,000	2,698,944	192.00	979,443	337,973	371,237	96,000	57,600	371,237	.....
1892	960,000	1,600,000	2,703,645	192.00	846,287	199,719	225,723	96,000	57,600	221,032	+4,701
1893	960,000	1,600,000	2,690,299	191.70	722,876	121,135	183,937	96,000	57,600	197,283	—13,346
1894	960,000	1,600,000	2,685,713	192.00	607,526	171,883	194,458	96,000	57,600	194,458	.....
1895	960,000	1,600,000	2,826,774	192.00	550,940	165,750	194,172	102,762	57,600	181,469	+12,703
1896	960,000	1,800,000	3,022,524	221.52	637,241	185,835	218,404	114,462	57,600	224,105	— 5,701
1897	960,000	1,800,000	3,014,692	246.52	697,258	193,954	225,498	124,742	57,600	231,878	— 6,380

General Balance Sheet, June 30, 1897.

Construction and Property	$2,902,761 47	Capital Stock (par, $100)	$960,000 00
Land Account	9,265 65	Funded Debt (see below)	1,800,000 00
Stocks, Bonds, and Other Investments	102,665 22	Bills Payable	136,360 00
Due by Agents, Railroads and Others	162,917 80	Current Liabilities	192,912 40
Cash on Hand and on Deposit	29,994 60	Profit and Loss	118,332 34
Total Assets	$3,207,604 74	Total Liabilities	$3,207,604 74

Funded debt consisted, June 30, 1897, of $1,600,000 1st mtge. 6 p. c. $1,000 gold coupon bonds, dated Dec., 1879, due June 1, 1910, interest June 1 and Dec. 1; and $200,000 Wilm. & Con. RR. 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1946, interest Jan. and July. Interest is payable at the National Bank of the Republic, New York, N. Y., and at Safe Deposit and Trust Co., Baltimore, Md. The 1st mtge. 6s are secured on the main line of road and on all property and rights appertaining thereto. The Wilm. & Conway bonds are secured on the property purchased from the W. & C. RR. Co. and by guarantee of the W., C. & A. RR. Co. The company also guarantees, by endorsement, principal and interest of $314,000 Division "B" 4 p. c. bonds of the Charleston and Northern RR. Co., the entire issue of which, $425,000 in amount, is assumed by the Manchester and Augusta RR. Co.; and jointly, with six other companies, guarantees interest on the main line bonds of the Manchester and Augusta RR. (see p. 288).

Directors (elected Nov. 22, 1897).—W. G. Elliott, H. Walters, Wilmington, N. C.; B. F. Newcomer, Michael Jenkins, Waldo Newcomer, Baltimore, Md.; H. B. Plant, New York,

N. Y.; J. T. Barron, Columbia, S. C.; H. B. Short, Lake Waccamaw, N. C.; C. S. Gadsden, Charleston, S. C.; Thos. Wilson, Camp Ridge, S. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
James F. Post, Jr., *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE.—WILMINGTON AND WELDON RR. CO.

Main Line of Road.—Wilmington to Weldon, N. C.....161.40 m.
Tarboro' Branch: Rocky Mount to Plymouth, N. C..... 67.71 m.
Scotland Neck Branch: Halifax to Kinston, N. C..... 85.82 m.
Midland Branch: Goldsboro' to Smithfield, N. C..... 21.50 m.
Wilson and Fayetteville Branch: Wilson, N. C., to S. C. State Line.116.20 m.
Nashville Branch: Rocky Mount to Spring Hope, N. C..... 19.20 m.
Clinton Branch: Warsaw to Clinton, N. C..... 13.43 m.
Washington Branch: A. & R. Junc. to Washington, N. C..... 25.39 m.
Spurs to Mills and Factories..... 10.20 m.—520.85 miles.
Sidings, 77.11 miles. Gauge, 4 ft. 9 in. Rail (steel, 504.97 m.), 56 and 70 lbs.

History.—Organized in Feb., 1855, as successor to the Wilmington and Raleigh RR. Co. (See MANUAL for 1889, p. 647, and also MANUAL for 1892, p. 646.) The Albermarle and Raleigh RR. Co. was consolidated with this company during 1894 (see MANUAL for 1895, p. 316). The Southern Ry. Co. uses 54.88 m. of this company's line, between Selma and Tarboro', N. C., under a contract which went into effect Jan. 1, 1896.

On Dec. 1, 1897, this company absorbed by consolidation the Wilmington and New Bern RR., extending from Wilmington to New Bern, N. C., 87.25 miles, and that line is now known as the New Bern Branch of this railroad. The road was acquired by the Wilmington and Weldon subject to a mortgage securing $500,000 of 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1947, interest Feb. and Aug. See appended statement, page 295.

Rolling Stock, June 30, 1897.—Locomotives, 56. Cars—passenger, 28; combination, 8; officers', 3; paymaster's, 1; baggage and express, 17; mail, 6; freight (box, 1,024; flat, 465; stock, 10; log, 139; caboose, 71), 1,709; other, 13—total cars, 1,785.

Operations, year ending June 30, 1897.—Train mileage—passenger, 631,256; freight, 583,238; mixed, 42,549; other, 211,079—total, 1,468,122 miles. Passengers carried, 415,469; carried one mile, 17,304,451; average mile rate, 2.45 cents. Tons freight moved, 858,340; moved one mile, 68,199,471; average ton-mile rate, 1.81 cents.

Earnings—		Expenses—	
Passenger	$424,772 80	Conducting Transportation	$494,717 33
Freight	1,235,289 60	Maintenance of Equipment	248,787 02
Mail and Express	161,112 81	Maintenance Way & Buildings	291,143 75
Miscellaneous	32,830 50	General	54,192 88
Total ($3,559.58 per mile)	$1,854,005 71	Total ($2,090.51 per mile)	$1,088,840 98

Net earnings (41.27 p. c.), $765,164.73; add interest balances, rent, etc., $52,886.37; profit from operating hotels, $2,147.35—total, $820,198.45. Payments: Interest on bonds, special trust certificates and new equipment notes, $265,636.88; on certificates of indebtedness, $175,000; dividends (6½ p. c.), $195,000; taxes, $43,949.13—total, $679,586.01. Surplus, $140,612.44; surplus forward, $467,453.76—total, $608,066.20. Deduct for discount on 93⅜ gen. 1st mtge. bonds sold, $16,900; depreciation in value of land sold, $615; Styron Transportation Co.'s account closed to profit and loss, $6,500.25—total, $24,015.25. Net surplus, June 30, 1897, $584,050.95. Dividends are payable Jan. and July at Wilmington, N. C., and at Baltimore, Md.

Capital stock, bonded debt, income, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890.....	2,500,000	7,207,149	10,280,380	654.44	1,350,853	669,716	789,392	441,948	200,000	641,948	+147,444
1891.....	2,500,000	7,253,149	9,943,505	725.48	1,535,714	680,036	1,174,900	439,549	200,000	1,120,986	+53,914
1892.....	3,000,000	7,266,000	9,908,668	883.19	1,452,012	649,128	787,617	541,366	200,000	741,366	+46,251
1893.....	3,000,000	7,266,000	10,203,789	458.23	1,569,296	672,639	697,502	435,820	210,000	772,675	−75,173
1894.....	3,000,000	7,766,000	10,717,298	510.68	1,637,752	689,225	689,225	445,820	90,000	579,116	+110,109
1895.....	3,000,000	7,616,000	10,716,154	510.68	1,625,076	653,522	685,809	451,637	90,000	585,333	+100,476
1896.....	3,000,000	7,616,000	10,793,892	510.68	1,803,196	735,990	778,776	447,700	180,000	671,016	+107,760
1897.....	3,000,000	7,380,000	10,802,242	510.68	1,854,006	765,165	820,198	440,637	195,000	679,586	+140,612

General Balance Sheet, June 30, 1897.

Road, Equipment, etc. (520.85 m.)	$10,802,242 32	Capital Stock (par, $100)	$3,000,000 00
Bills Receivable	8,326 79	Certificates of Indebtedness (see below)	2,500,000 00
Due by Agents	29,694 44	Funded Debt	4,500,000 00
Due by Other Companies, etc	252,969 36	Special Trust Certificates	380,000 00
Cash Deposited to Pay Coupons	95,335 00	Current Liabilities	511,004 63
Cash on Hand	286,487 67	Profit and Loss	584,050 95
Total Assets	$11,475,055 58	Total Liabilities	$11,475,055 58

The funded debt, June 30, 1897, consisted of—

General 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due July 1, 1935, int. Jan. & July.	$3,062,000
General 1st mtge. 4 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due July 1, 1935, int. Jan. & July.	938,000
1st mtge. (A. & R. RR.) 4 p. c. 50-yr. bonds, due 1944, interest Jan. and July	500,000

In addition to the funded debt, as shown in the preceding statement, this company guarantees jointly with the Carolina Central RR. Co. (each one half) principal and interest on $315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co.; and, jointly with six other companies, guarantees interest on the main line bonds of the Manchester and Augusta RR. (see page 288).

The 5 p. c. gen. 1st mtge. bonds were issued in exchange for sterling bonds, which matured May 1, 1886; the 4 p. c. gen. 1st mtge. bonds were issued to retire $936,000 bonds which matured May 1, 1897. The bonds of the Albemarle and Raleigh RR.—1st mtge. 4s of 1944—are secured on the Tarboro' Branch. The certificates of indebtedness were issued in 1887, in the shape of a scrip dividend. They are irredeemable, and draw interest up to 7 p. c. (currency), if earned, payable April and Oct., in Baltimore, Md. The special trust certificates bear 6 p. c. interest, payable May and Nov., in currency.

Interest payable at the National Bank of the Republic, New York, and at the Safe Deposit and Trust Co. of Baltimore, Md., except interest on the 4s of 1944, which is payable in Wilmington, N. C. Trustee of general 1st mtge. bonds: Safe Deposit and Trust Co., Baltimore, Md.

Wilmington and Newbern Ry.—Wilmington to Newbern, N. C., 87.25 m.; total track (steel; 56 lbs.), 90.49 miles. Gauge, 4 ft. 9 in. The company also operated the Wilmington Street Ry. Co.'s freight line, 1.25 m., making the total operated, 88.50 miles. The company also operated a steamer on New River in connection with the railroad. Locomotives, 5. Cars—passenger, 8; baggage, etc., 3; freight (box, 23; stock, 1; flat, 40), 64—total cars, 75. Operations, year ending June 30, 1897.—Trains run (passenger, 64,684; freight, 27,441), 92,125 miles. Passengers carried, 24,403; one mile, 1,045,027. Tons moved, 24,761; ton-miles, 1,341,281. Earnings (passenger, $21,910; freight, $37,254; other, $5,127), $64,291. Operating expenses, $70,870. Deficit, $6,579. Paid interest on bonds, $40,729; other charges, $4,673—total, $45,402. Deficit, $51,981. The Wilmington, Newbern and Norfolk RR. Co. was successor to the Wilmington, Onslow and East Carolina Ry. Co., by change of name in 1894. (See Manual for 1895, p. 203.) Default having been made on interest due Feb. 1, 1897, the property was placed in the hands of a receiver on March 15, 1897. On June 30, 1897, there were outstanding $1,200,000 capital stock and $1,150,000 1st mtge. 5 p. c. bonds, besides which there were $194,959 of other liabilities, including unpaid interest, etc. Cost of road and equipment amounted to $2,396,897, and all other assets to $8,190. The road was sold under foreclosure July 15, 1897, and was bid in for $400,000 by a representative of the Atlantic Coast Line Co. The Wilmington and New Bern RR. Co. was organized by the purchasers and took possesion of the property on Aug. 1, 1897. On Dec. 1, 1897, the property was acquired by the Wilmington and Weldon RR. Co. subject to a mortgage securing $500,000 of 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1947, interest Feb. and Aug. The road is now the New Bern Branch of the Wilmington and Weldon RR.

Directors (elected Nov. 23, 1897).—B. F. Newcomer, H. Walters, J. P. McCay, Michael Jenkins, Baltimore, Md.; H. B. Plant, New York, N. Y.; A. J. DeRosset, J. W. Norwood, Wilmington, N. C.; E. B. Borden, Goldsboro', N. C.; George Howard, Tarboro', N. C.; W. H. Willard, Raleigh, N. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.

H. Walters, *Vice-President*..... " "

Sec. & Treas.—James F. Post, Jr...Wilmington, N. C. | *General Auditor*—W. A. Riach .....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—WILSON AND SUMMERTON RR. CO.

Lines of Road: { Wilson's Mills to Summerton, S. C.....20.82 m.
Merriam to Sumter, S. C.....30.10 m.—50.92 miles.

Sidings, 0.52 mile. Gauge, 4 ft. 9 in. Iron rails; weight not reported.

History.—Chartered July 30, 1889; road from Wilson's Mills to Summerton, S. C., opened in 1892. On March 1, 1895, Division "C" of the Charleston and Northern RR., extending from Merriam to Sumter, S. C., 30.10 m., was acquired by this company and the bonds outstanding thereon to the amount of $125,000 assumed. This company owns 1 locomotive and 1 passenger coach.

Operations, year ending June 30, 1897.—Trains run (freight, 10,280; mixed, 27,532), 37,812 miles. No record of passenger and freight traffic. Earnings—passenger, $2,853.53; freight, $27,011.72; mail and express, $1,915.27; other, $3,742.76—total, $35,523.28. Operating expenses, $19,363.70. Net earnings, $16,159.58. Paid interest on C. & N. RR. bonds, $5,000; dividend (9 p. c.), $4,500; taxes, $1,456.71—total, $10,956.71. Surplus, $5,502.87; surplus forward, $4,502.76—total, $9,705.63. Dividends are payable yearly, Dec. 1, at Wil-

mington, N. C. (See GENERAL INDEX for statement of dividends paid by steam railroad companies.)

Financial Statement, June 30, 1897.—Capital stock, $50,000; funded debt, C. & N. Div. "C" 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1915, interest March and Sept., $125,000; due RRs. and others, $1,318.73; profit and loss, $9,705.63—total, $186,024.36. *Contra:* Cost of property, $175,000; cash and current assets, $11,024.36—total, $186,024.36. The C. & N. RR. Div. "C" bonds are additionally guaranteed by the Northeastern RR. Co.

Directors (elected Nov., 1897).—Thos. Wilson, Camp Ridge, S. C.; W. G. Elliott, H. Walters; J. F. Divine, Wilmington, N. C.; J. F. Rhame, Manning, S. C.; B. M. Badger, Summerton, S. C.

THOS. WILSON, *President*.....Camp Ridge, S. C.
Treas. & Sec.—James F. Post, Jr...Wilmington, N. C. | *Auditor*—W. A. Riach.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY.

Main Line of Road: { Port Royal, S. C., to Augusta, Ga. .....112.12 m.
Augusta, Ga., to Spartanburg, S. C... .133.68 m.—245.80 miles.
Savannah Valley Branch: McCormick to Anderson, S. C..... 57.67 "
Greenville and Laurens Branch: Laurens to Greenville, S. C..... 36.51 "

Total length of lines, all owned and operated June 30, 1897.....339.98 miles.
Sidings, etc., 34.44 miles. Gauge, 4 ft. 9 in. Rail (steel, 346.01 m.), 56 to 65 lbs.

History.—Consolidation, in Sept., 1896, of the Port Royal and Augusta, and the Port Royal and Western Carolina Ry. Cos. (see MANUAL for 1897, p. 824). In March, 1897, the Augusta Terminal Ry. Co. was organized in order to enable the company to acquire terminal facilities in Augusta, add to its equipment, and make improvements to its railroad and property, and it was leased in perpetuity, April 1, 1897, its bonds being guaranteed by way of rental. (See appended statement.) In Dec., 1897, a controlling interest in this company was acquired by the Atlantic Coast Line Company.

Rolling Stock, June 30, 1897.—Locomotives, 39. Cars—passenger, 16; baggage, etc., 14; freight (box, 340; flat, 136; coal, 50; caboose, 14), 540; other cars, 29—total cars, 599.

Operations, year ending June 30, 1897.—Train mileage—passenger, 194,964; freight, 244,265; mixed, 89,165; other, 145,526—total, 673,920 miles. Passengers carried, 157,128; carried one mile, 3,860,811; average mile rate, 2.66 cents. Tons freight moved, 415,143; moved one mile, 31,432,475; average ton-mile rate, 1.55 cents.

Earnings—Passenger	$103,329 63	**Expenses**—Conducting Transportation	$263,158 97
Freight	489,617 47	Maintenance of Equipment	36,223 60
Mail and Express	21,333 13	Maintenance Way & Buildings	103,886 20
Miscellaneous	21,437 25	General	24,436 37
Total ($1,869.86 per mile)	$635,717 48	Total ($1,258.02 per mile)	$427,705 14

Net earnings (32.72 p. c.), $208,012.34. Payments: Interest on bonds, $110,999.99; taxes, $25,139.52; other payments, $47,145.95—total, $183,285.46. Surplus, $24,726.88.

General Balance Sheet, June 30, 1897.

Cost of Property	$6,295,295 36	Capital Stock ($100 shares)	$1,200,000 00
Securities Owned	50,000 00	Funded Debt Outstanding (see below)	5,100,000 00
Materials and Fuel on Hand	22,632 13	Leasehold Estate	600,000 00
Leasehold Estate	550,000 00	Current Accounts	89,834 05
Bills Rec'vable ($1,616.57) & Other Assets	20,205 15	Other Liabilities	80,304 23
Cash and Accounts	156,732 52	Profit and Loss	24,726 88
Total Assets	$7,094,865 16	Total Liabilities	$7,094,865 16

Funded debt outstanding June 30, 1897, consisted of $2,720,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Oct. 1, 1946, interest April and Oct., and $2,380,000 2d mtge. income non-cumulative 5 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1946, interest April and Oct. Interest on 1st mtge. bonds payable at the Chase National Bank, New York, N. Y. The 1sts are secured by mtge. to the Central Trust Co., New York, N. Y., trustee, and are limited

in issue to $8,000 per mile of main track, aggregating 339.98 miles, as shown above, together with all extensions, branches and railroads hereafter constructed, purchased or owned, and all equipment, leaseholds, income and franchises now owned or hereafter acquired. Trustee of income mtge.: Guaranty Trust Co., New York, N. Y.

Augusta Terminal Ry.—Hawk's Gully on C. & W. C. Ry. to Augusta, Ga., 4 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered March 19, 1897; opened Sept. 1, 1897. The company was organized in the interest of the Charleston and Western Carolina Ry. Co. to furnish the latter with the means of acquiring terminal facilities in the city of Augusta, of adding to its equipment 15 locomotives, 18 cars for baggage, mail and passenger service, 10 cabooses and 375 freight cars (50 coal, 75 flat and 250 box) and of making important betterments to its property, these to include five new steel bridges, one of them to cross the Savannah River, besides the enlargement of yards and rebuilding of wharves and warehouses at Port Royal, S. C. The property was leased in perpetuity, April 1, 1897, to the Charleston and Western Carolina Ry. Co. at a rent not to exceed $36,000 per annum besides all taxes and expense of maintaining corporate existence. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due April 1, 1947, interest April and Oct., at Chase National Bank, New York), $600,000—total, $800,000. Contra: Cost of road, $600,000; rolling stock (3 locomotives and 25 box freight cars), $125,000; real estate and buildings, $75,000—total, $800,000. The Charleston and Western Carolina Ry. Co. owns the entire capital stock and guarantees the bonds, both as to principal and interest. W. J. Craig, Pres.; E. W. Mills, Sec. & Treas., Augusta, Ga. General Office, Augusta, Ga.

Board of Directors, C. & W. C. Ry. Co., as constituted March 1, 1898.

John B. Cleveland, Spartanburg, S.C.	W. G. Elliott.....Wilmington, N. C.	J. A. Brock.....Anderson, S. C.
H. Walters.....Baltimore, Md.	J. O. C. Fleming.....Laurens, S. C.	Avery Patton.....Laurens, S. C.
B. F. Newcomer..... " "	D. A. P. Jordan...Greenwood, S. C.	J. P. Doughty. .....Augusta, Ga.

JOHN B. CLEVELAND, *President*.....Spartanburg, S. C.

H. Walters, *Vice-President*.....Baltimore, Md.

Treasurer—Jas. F. Post, Jr.....Wilmington, N. C.	*Traffic Mgr.*—T. M. Emerson.....Wilmington, N. C.
Secretary—John J. Nelligan.....Baltimore, Md.	*Auditor*—W. A. Riach..... " "

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

Baltimore Office.....13 South Street.

BALTIMORE AND OHIO RAILROAD COMPANY.

(*For map of this system see page* 299.)

Main Line of Road.—Baltimore, Md., to Wheeling, W. Va...379.80 m.
Parkersburg Bridge: Parkersburg, W. Va., to Belpre, O..... 1.40 m.
Benwood Bridge: Benwood, W. Va., to Bellaire, O..... 1.10 m.— 382.30 miles.
Branches Owned: Curtis Bay, 5.3 m.; Washington, 31 m.; Metropolitan, 42.8 m.; Frederick, 3.5 m.; Philadelphia, 52.6 m.; Locust Point, 5.6 m.; Sea Wall, 1.5 m.; South Baltimore, 2 m.; Patuxent, 1.30 m.; Sparrow's Point, 1.60 m.; Camden Cut-off, 1.5 m.; Highlandtown, 0.9 m.; total..... 149.60 "
Railroads Owned by Proprietary Companies..... 933.21 "

Washington County RR.....	24.20 m.	Somerset & Cambria RR.	45.10 m.
South Branch RR.....	16.00 m.	O. & B. Sh. Line, E. Div.	9.30 m.
Parkersburg Branch RR.....	103.30 m.	Mt. P. & Broad Ford RR.	9.70 m.
Baltimore and Philadelphia RR.....	55.10 m.	Wheel., Pitt. & Balt. RR.	65.80 m.
Schuylkill River East Side RR.....	11.00 m.	Fairm't, M. & Pitts. RR..	57.60 m.
Lancaster, Cecil and Southern RR.....	4.00 m.	B. & O. & Chicago RR...	264.90 m.
Grafton and Belington RR.....	42.00 m.	C., W. & Musk. Vy. RR..	36.26 m.
Metropolitan Southern RR.....	2.25 m.	Baltimore & N. Y. RR...	5.30 m.
Pittsburgh and Connellsville RR.....	148.80 m.	Winch. & Strasburg RR..	20.38 m.
Berlin RR.....	8.00 m.		

Railroads Operated under Lease..... 268.58 "

Fayette County RR.....	11.80 m.	Bellaire & St. Cl'ville RR.	6.53 m.
Alexandria Branch.....	12.50 m.	S'd'ky., M. & N'w'k RR..	111.25 m.
Winchester and Potomac RR.	32.00 m.	Col. & Cinc. Midland RR.	69.80 m.
Confluence and Oakland RR.....	19.70 m.		

Railroads Operated under Contract, etc..... 267.82 "

Central Ohio RR. as reorganized.....	137.30 m.	N., S. & Straitsville RR..	46.70 m.
Baltimore Belt RR.....	7.16 m.	Akron & Chic. Junc. RR.	76.66 m.

Lines Operated under Trackage Rights:
Cumberland & Pennsylvania RR.: Cumberland to Mt. Savage, Md. 3.50 m.
Chic., Rock Isl. & Pac. RR.: R. I. Connection to Brainerd Junc., Ill. 6.27 m.
Chic. & No. Pac. RR.: Forest Hill to Grand Central Station, Chic. 11.20 m.
Clev., Cinc., Chic. & St. Louis RR.: I. B. & W. Jc. to Columbus, O. 1.40 m.— 22.37 "

Total length of lines owned, leased and operated, June 30, 1897.....2,023.88 miles.

Statement showing the mileage of tracks owned, leased, and operated, and the length of same laid with steel rails, June 30, 1897:

	Line Represented by Capital Stock.		Proprietary Lines.	Leased Lines.	Lines Operated under Contract, etc.	Trackage Rights.	Total Mileage Operated.	Rails.	
	Main Line.	Branches.						Iron.	Steel.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Single Track	382.30	149.60	933.21	268.58	267.82	22.37	2,023.88	20.94	2,002.94
Second Track	287.26	110.61	131.18	.....	55.79	17.47	602.31	18.37	583.94
Third Track	36.80	.....	2.10	.....	1.48	.....	40.38	.....	40.38
Fourth Track	5.72	.....	1.80	.....	0.44	.....	7.96	.....	7.96
Yard Track and Sidings	261.87	62.75	363.42	72.56	106.61	.....	867.21	192.59	674.62
Total	973.95	322.96	1,431.71	341.14	432.14	39.84	3,541.74	231.90	3,309.84

NOTE.—The mileage of the Berkeley Springs and Potomac RR., Bay Ridge and Annapolis RR. and Salisbury RR., a total of 22.15 m. of line or 33.14 m. of track, is not included in the preceding statement, those lines not being part of the B. & O. RR. system, but treated as separate and distinct roads. In the statement on p. 302, the mileage of all lines operated is shown.

Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel, 67 to 85 lbs.

History.—Chartered in Maryland, Feb. 28, 1827; in Virginia, March 8, 1827. Construction commenced July 4, 1828, and line from Baltimore to Ellicott's Mills, 15 m., opened May 24, 1830. Horse power was used until Aug. 30, 1830, when a locomotive was substituted. The line was put in operation to Harper's Ferry in 1834, to Cumberland in Nov., 1842, and to Wheeling on Jan. 1, 1853. A statement showing the date of opening each section of the road was published in the MANUAL for 1896, p. 376. The branches were completed and opened in the following order: Frederick, in 1831; Locust Point, 1846; Camden Cut-off, 1868; Metropolitan, 1873; Curtis Bay, 1883; Sea Wall, 1884; Philadelphia, 1886; South Baltimore and Patuxent, 1888; Sparrow's Point and Highlandtown, 1889.

The Washington Branch was opened Aug. 25, 1834, and the Parkersburg Branch (under the name of Northwestern Virginia RR.) May 1, 1857. The Central Ohio RR. was leased in Nov., 1866, and the Sandusky, Mansfield, and Newark RR. in Feb., 1869, extending the system to Columbus, O., and to Sandusky, on Lake Erie. The bridge crossing the Ohio River at Benwood, connecting these Ohio lines with the main stem, was opened in Jan., 1871. In July, 1871, the Parkersburg Bridge was completed and the through line opened to Cincinnati, Louisville and St. Louis. The line was opened to Chicago in Nov., 1874. The Pittsburgh and Connellsville RR., giving the company a line to Pittsburgh, was leased Jan. 1, 1876.

The line from Baltimore to Philadelphia was opened Sept. 19, 1886, and the Schuylkill River East Side RR., affording connection at Philadelphia with the Philadelphia and Reading, on Dec. 7, 1886. On Dec. 15, 1886, the "Blue Line" was opened between New York, Washington and the Southwest, the Central RR. of New Jersey tracks being used between Jersey City and Bound Brook, then those of the Philadelphia and Reading to Philadelphia, and the tracks of the Baltimore and Ohio and its controlled lines to Baltimore, Washington, Cincinnati, Louisville, and St. Louis.

A controlling interest in the Staten Island Rapid Transit RR. property was acquired in 1885; also extensive terminal property on Staten Island and in New Jersey. Between 1885 and 1890 the Arthur Kill Bridge and railroad lines connecting therewith were constructed. In 1890 the company secured a direct line from Pittsburgh to the heart of the lumber and mining district of West Virginia, by leasing the West Virginia and Pittsburgh and the Monongahela River RRs.; and by acquiring a controlling interest in the Pittsburgh and Western Ry. Co., and completing the Akron and Chicago Junction RR., in the following year, a new and more direct line from Pittsburgh to Chicago was secured and direct connection made with the Valley Ry. of Ohio (now Cleveland Terminal and Valley RR.), a controlling interest in which had been acquired in 1890. At the same time the company got additional outlets on Lake Erie, at Cleveland and Fairport, and entrance to the coal and oil fields of western Pennsylvania and Ohio. In Nov., 1893, a controlling interest was acquired in the Baltimore and Ohio Southwestern Ry. Co. (see GENERAL INDEX).


BALTIMORE & OHIO
RAILROAD
AND CONNECTING LINES.
WISCONSIN
MICHIGAN
CHICAGO
LANSING
DETROIT
TOLEDO
CLEVELAND
BUFFALO
NIAGARA FALLS
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
PITTSBURGH
CINCINNATI
INDIANAPOLIS
WASHINGTON
BALTIMORE
PHILADELPHIA
ALBANY
ATLANTIC OCEAN

A review of the financial operations of the Baltimore and Ohio RR. Co., covering the period from Sept. 30, 1884, to June 30, 1895, was published in the MANUAL for 1896, p. 376. The company being unable to meet its obligations maturing March 1, 1896, receivers were appointed on that date for all lines owned, controlled, or operated by it, except the Baltimore and Ohio Southwestern Ry., the Valley RR. of Virginia, the Staten Island Rapid Transit RR., the West Virginia and Pittsburg RR. and the Cleveland Terminal and Valley RR. Concerning these lines, see GENERAL INDEX for separate statements.

Two committees on reorganization have been appointed. One of these, with headquarters in New York, represents security holders in New York and in England. Louis Fitzgerald is chairman of this committee, and Horace Deming its secretary. The other committee, of which Alexander Shaw and John M. Nelson, both of Baltimore, are respectively chairman and secretary, represents exclusively Baltimorean interests.

Besides these committees there is one consisting of Messrs. J. P. Morgan & Co., Brown Bros. & Co., and Baring, Magoun & Co., and their correspondents in London, appointed in Nov., 1897, to protect the interests of holders of the consol. mtge. bonds of 1888. Depositary for these bonds, office of J. P. Morgan & Co., New York.

Defaults were made on several important loans early in the receivership, but the arrears on some of them were subsequently made good. The following are still in default: Newark, Somerset and Straitsville bonds, coupons May 1, 1896, and subsequent; Washington City and Point Lookout (Alexandria Branch) bonds, coupons of June 1, 1896, and subsequent; Columbus and Cincinnati Midland 1st mtge. bonds, coupons of Jan. 1, 1897, and subsequent (those due July 1, 1896, with interest thereon, were paid Oct. 1, 1897); Columbus and Cincinnati Midland preferred stock, dividends of July 1, 1896, and subsequent; Pittsburgh and Connellsville consol mtge. sterling loan, and Sandusky, Mansfield and Newark 1st mtge. loan, coupons of July 1, 1897, and subsequent; B. & O. RR. loan of 1877–1927, B. & O. & C. bonds as collateral, coupons of Dec. 1, 1897 (those due June 1, 1897, paid Oct. 1, 1897), and of June 1, 1898; B. & O. RR. loan of 1883–1933, Balt. & Phila. bonds as collateral, coupons of Oct. 1, 1897 and April 1, 1898; B. & O. RR. loan of 1885–1925, P. & C. RR. consol. 2d mtge. bonds as collateral, coupons of Aug. 1, 1897, and Feb. 1, 1898; B. & O. RR. Terminal loan of 1894, coupons of Dec. 1, 1897, and of June 1, 1898 (those due June 1, 1897, paid Oct. 1, 1897); Baltimore Belt RR. bonds, interest due Nov. 1, 1897, and of May 1, 1898. Sterling 6 p. c. loan of 1872–1902, interest due March 1, 1898; loan of 1879, Parkersburgh Branch 1st mtge. 6 p. c. bonds as security, and West Virginia and Pittsburgh 1st mtge. 5 p. c. bonds, interest due April 1, 1898; sterling sinking fund loan of 1874–1910, interest due June 1, 1898. Interest due May 1, 1896, on Akron and Chicago Junction bonds was paid Oct. 1, 1896; that due Nov. 1, 1896, and subsequently has been purchased by Vermilye & Co., of New York, as have also the July, 1897, and Jan., 1898, coupons of Pittsburgh and Connellsville 1st mtge. 7 p. c. bonds. The interest due Aug. 1, 1897, and Feb. 1, 1898, on such of the bonds of the B. & O. RR. loan of 1885–1925 as have been deposited under the bondholders' agreement, has been purchased by Speyer & Co. of New York.

In Sept., 1897, application was made for foreclosure of the B. & O. RR. loan of 1885, and of the mtge. securing the Pittsburgh and Connellsville 2d consols which are deposited as security for the loan of 1885. Suits have been brought for the appointment of separate receivers for the Pittsburgh and Connellsville RR. and for the Washington Branch of the B. & O. RR.

On May 31, 1898, suit in foreclosure proceedings was brought by the trustees (substituted) under the Baltimore and Ohio and Chicago mtge., the appointment of a receiver for the Chicago Division being asked for at the same time.

EXTRACTS FROM THE REPORT FOR YEAR ENDING JUNE 30, 1897.

Construction and Betterments.—The aggregate expenditures for the twelve months have been $1,895,496.80; for the twelve months ending June 30, 1896, they were $509,127.11, an increase for the twelve months ending in 1897 of $1,386,369.69. This sum of $1,895,496.80 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows: Lines east of Baltimore, $127,276.95; main stem and branches (including Parkersburg Branch), $879,007.79; Pittsburgh Division (including W., P. & B. RR.), $789,871.92; Trans-Ohio Division, $99,340.14—total, $1,895,496.80. The expenditures were

provided for as follows: From Terminal mtge. funds, $808,695.87; from receivers' certificates (series 1, $31,878.29; series 2, $69,730.46; series 3, $117,295.24; special, $17,000), $235,903.99; by recoupment from Central Ohio RR. C., $38,707.69; and the balance of $812,189.25 from other assets of the company.

There is a trust fund in bank, derived from sale of Terminal Mortgage Bonds, which can be used only for making certain improvements. The receivers have concentrated the expenditures out of this fund substantially at two points—the Pittsburgh-Glenwood Terminals and the shops, round house, yard, etc., at Cumberland. The entire expenditure out of this fund during the past year was $823,279.87, of which amount $808,695.87 represents current construction.

Sinking Funds.—The cash appropriations to the sinking funds of the sterling loan due in 1927, and the P. & C. consol. mtge. loan due in 1926, now aggregate $1,739,196, no additions having been made during the fiscal year. The investments for the appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consol. mtge. 5 p. c. 100-yr. bonds of this company. These investments in the hands of the trustees of the main line sinking funds now amount to $9,936,212; viz., $6,147,000 consol. mtge. 5 p. c. 100-yr. bonds of the company, $3,365,228 of other interest-bearing bonds, and $423,984 of cancelled bonds of the 1902 and 1910 loans.

Rolling Equipment.—The equipment in service June 30, 1896, exclusive of car trust equipment and equipment of leased lines, was 477 steam locomotives, 4 spare tenders, 86 baggage and mail cars, 341 passenger cars, 340 refrigerator cars, 5 dining cars, 15,284 freight and road cars, and 51 express cars, costing $12,158,640.04. There has been charged to this account during the fiscal year $295,614.41, being the cost of 4 electric motors, 11 passenger, 4 dining and 157 freight cars, and $88,342.09 for betterments to locomotives and cars; making the total cost, $12,542,596.54. Credits have been made for the cost of 62 locomotives, 1 spare tender, 2 express, 4 refrigerator, and 2,194 freight and road cars, " put out of service " through condemnation, wreck, destroyed on foreign roads, by fire and sold, $1,343,878.79; and by changes in classes of equipment, $30,431.35; a total of $1,374,310.14. Balance June 30, 1897, $11,168,286.40, reduced by revaluation, June 30, 1897, to (see *General Balance Sheet*) $6,681,685.37, being the value of 415 steam locomotives, 4 electric motors, 4 spare tenders, 86 baggage and mail, 336 passenger, 348 refrigerator, 49 express, 5 dining and 13,251 freight and road cars. Difference charged to profit and loss, $4,486,601.03. The amount of reduction, viz., $1,374,310.14, is accounted for as follows: Salvage, $192,293.61; recovered from insurance, $2,963.52; recovered from foreign roads, $23,224.06; charged to profit and loss (see Profit and Loss Account, page 310), $1,155,828.95.

A revaluation has been made of all the company's equipment, including that covered by car trusts, and as shown in the Profit and Loss Account the valuation of the rolling stock on the company's books has been reduced $6,304,578.75, and that of the marine equipment $314,162. The value now on the books is regarded as a fair statement of the worth of the equipment, and for the fiscal year ending June 30, 1898, the receivers have adopted the policy of requiring that all cars and engines covered by car trust agreements, when destroyed, shall be at once rebuilt, and the cost charged to maintenance of equipment. All other equipment not covered by car trusts, some of which is old and not standard, when put out of service from time to time, is to be replaced with equipment of equal value, to be built or purchased, and the cost thereof charged to maintenance of equipment.

Wheelage Trust Contracts.—Under contract there has been purchased since Feb., 1891, 2,300 freight cars at a cost of $1,166,980, payable through their mileage earnings. There has been paid to June 30, 1897, $568,461.41, leaving a balance of $598,518.59. The contract covering 150 cars of the Consolidation Coal Company, amounting to $83,250, has been complied with, and payment made for full amount. These cars are now the property of the company.

Contingent Liabilities.—The direct obligations of the company are shown in the general balance sheet, but there are endorsements of the company for the Pittsburg and Western Ry. Co. and its affiliated lines, to the amount of $2,226,000; for the Staten Island Rapid Transit RR. Co., $50,000; and for the matter of the Fairport Docks, $60,000. For the first two endorsements the company holds securities of the Pittsburg and Western Ry. Co. and its affiliated lines and the Staten Island Rapid Transit RR. Co., and for the last endorsement holds $100,000 of the stock of the Pennsylvania and Lake Erie Dock Co.

Rolling Stock.—Statement of engines and cars in service June 30, 1897, on all lines of the Baltimore and Ohio system :

Name.	Electric Motors.	Steam Engines.	Coaches.	Combination.	Dining.	Express.	Express Refrigerator.	Mail and Baggage.	Officers, Pay and Postal.	Freight and Service.
Baltimore and Ohio RR.	4	415	263	62	9	49	11	80	17	13,588
Baltimore and Ohio and Chicago RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	281
Pittsburgh and Connellsville RR.	.....	32	33	4	.....	.....	.....	3	.....	1,643
Central Ohio RR.	.....	2	3	.....	.....	1	.....	3	2	38
Sandusky, Mansfield and Newark RR.	.....	.....	4	.....	.....	1	.....	2	1	19
Newark, Somerset and Straitsville RR.	.....	2	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore and Philadelphia RR.	.....	.....	3	2	.....	.....	.....	.....	.....	3
Columbus and Cincinnati Midland RR.	.....	12	10	2	.....	.....	.....	4	.....	200
Pittsburgh Southern RR.	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Wooster and Musk. Valley RR.	.....	1	1	1	.....	.....	.....	.....	.....	.....
Totals.	4	465	317	71	9	51	11	92	20	15,772
Car Trusts.										
Baltimore and Ohio Car Trust No. 1.	.....	96	29	.....	.....	.....	3	4	.....	3,135
Baltimore and Ohio Equip. Trust "A".	.....	84	25	4	.....	.....	.....	.....	6	342
Baltimore and Ohio Equip. Trust "B".	.....	42	10	3	.....	.....	.....	5	.....	2,936
Baltimore and Ohio Equipment Co.	.....	176	3	1	.....	.....	.....	4	4	5,645
Akron and Chicago Junction RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
Wheelage Car Trusts.	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,150
Totals.	.....	398	67	8	.....	.....	3	13	10	15,208
Grand Totals.	4	863	384	79	9	51	14	105	30	30,980

Statement showing length of railroad and other track on all lines of the Baltimore and Ohio system on June 30, 1897:

Name of Line or Branch.	Termini of Road.		Length of Line.	Other Tr'ks.		Total Track.
	From	To		2d, 3d, & 4th tr'ks.	Sidings, etc.	
Main Stem and Branches:			M.	M.	M.	M.
Main Line	Baltimore, Md.	Wheeling W. Va.	379.80	329.78	261.87	971.45
Parkersburg Bridge	Parkersburg, W. Va.	Belpre, O.	1.40	.....	.....	1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, O.	1.10	.....	.....	1.10
Locust Point Branch	Mt. Clare, Md.	Locust Point, Md.	5.60	5.60	14.81	26.01
Curtis Bay Branch	Curtis Bay Jc., Md.	Curtis Bay, Md.	5.30	.....	0.45	5.75
Sea Wall Branch	Crisp, Md.	Al. & Va. Fer. Co., Md.	1.50	.....	1.61	3.11
South Baltimore Branch	Carroll, Md.	Clifford, Md.	2.00	.....	0.43	2.43
Patuxent Branch	Savage, Md.	Savage Factory, Md.	1.30	.....	0.18	1.48
Camden Cut-Off	Carroll, Md.	Camden Jc., Md.	1.50	1.50	.....	3.00
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	12.49	74.49
Alexandria Branch	Alexandria Jc., Md.	Shepherd. D. C.	12.50	.....	1.86	14.36
Metropolitan Branch	Washington, D. C.	Washington Jc., Md.	42.80	21.41	13.36	77.57
Frederick Branch	Frederick Jc., Md.	Frederick, Md.	3.50	.....	2.64	6.14
Winchester and Potomac Railroad	Harper's F'y, W. Va.	Winchester, Va.	32.00	.....	4.61	36.61
Winchester and Strasburg Railroad	Winchester, Va.	Strasburg, Va.	20.38	.....	3.50	23.88
South Branch Railroad	Green Spring, W. Va.	Romney, W. Va.	16.00	.....	0.86	16.86
Parkersburg Branch	Grafton, W. Va.	Parkersburg, W. Va.	103.30	1.55	38.98	143.83
Washington County Railroad	Weverton, Md.	Hagerstown, Md.	24.20	.....	5.14	29.34
Berkeley Springs and Potomac RR.	Hancock, W. Va.	B'keley Spr's, W. Va.	5.95	.....	0.87	6.82
Metropolitan Southern RR.	Met. So. Jc., Md.	Potomac River, Md.	2.25	.....	.....	2.25
Grafton and Belington Division	Grafton, W. Va.	Belington, W. Va.	42.00	.....	2.40	44.40
Bay Ridge and Annapolis RR	Short Line Jc., Md.	Bay Ridge, Md.	4.50	.....	1.26	5.76
			739.88	390.84	367.32	1,498.04
Philadelphia Division:						
Philadelphia Branch	Canton, Md.	Md. & Del. State Line	52.60	51.10	16.78	120.48
Sparrow's Point Branch	Sp'row's P't Jc., Md.	Colgate Creek, Md.	1.60	.....	.....	1.60
Highlandtown Branch	Hi'landt'n Jc., Md.	Highlandtown, Md.	0.90	.....	.....	0.90
Baltimore and Philadelphia RR.	Md. & Del. State Line	P. & R. Jc., Pa.	36.80	36.80	23.98	97.58
Landenberg Branch	West Junction, Del.	Landenberg, Pa.	14.30	.....	2.97	17.27
Crum Creek Branch	Fairview, Pa.	Leiper's Pa.	2.40	.....	.....	2.40
Market Street Branch	W. & N. Jc., Del.	Mkt St., Wilm., Del.	3.02	.....	.....	3.02
South Wilmington Branch	W. Yard, Wilm., Del.	Com. St., Wilm., Del.	2.80	.....	.....	2.80
Schuylkill River East Side RR.	P. & R. Jc., Pa.	Park Jc., Phila., Pa.	3.80	7.40	18.42	29.62
Point Breeze Branch	Jacks'n St., Phil., Pa.	Pt. Breeze, Phil., Pa.	0.40	0.70	.....	1.10
Delaware Branch	East Side, Phil., Pa.	Reed Str., Phil., Pa.	5.40	5.40	.....	10.80
Snyder Avenue Branch	Morris St., Phil., Pa.	Snyder Av., Phil., Pa.	0.40	0.40	.....	0.80
Stock Yard Branch	Stk. Yd. Jc., Phil., Pa.	Stock Y'ds, Phil., Pa.	0.50	.....	.....	0.50
Oregon Avenue Extension	Swans'n St., Phil., Pa	Salt Works, Phil., Pa.	0.50	.....	.....	0.50
Lancaster, Cecil and Southern RR.	Childs, Md.	Providence Mill, Md.	4.00	.....	0.20	4.20
Baltimore Belt RR.	Hamb'g St., B'lt., Md.	Belt Line Jc., Md.	7.16	9.08	1.78	18.02
			136.58	110.88	64.13	311.59
Pittsburgh Division:						
Pittsburgh and Connellsville RR.	Pittsburgh, Pa.	Cumberland, Md.	150.20	59.70	89.86	299.76
Hickman Run Branch	Hic'm'm Run Jc., Pa.	Cora Mines, Pa.	2.10	.....	0.04	2.14
Salisbury RR.	Salisbury Jc., Pa.	West Salisbury, Pa.	8.60	.....	6.13	14.73
Grassy Run Extension	Grassy Run Jc., Pa.	Co-oper'e Mines, Pa.	2.00	.....	2.46	4.46
Hocking Extension	Hocking Jc., Pa.	Hamilton No. 1, Pa.	1.10	.....	0.27	1.37
Berlin RR.	Garrett, Pa.	Berlin, Pa.	8.00	.....	0.95	8.95
Somerset and Cambria RR.	Rockwood, Pa.	Johnstown, Pa.	45.10	.....	9.23	54.33
Ohio and Balt. Short Line, East Div.	O. & B. S. L. Jc., Pa.	Leisenring, Pa.	9.30	.....	3.31	12.61
Fayette County RR.	Gibson Jc., Pa.	Uniontown, Pa.	11.80	.....	6.37	18.17
Mt. Pleasant and Broadford RR.	Broadford, Pa.	Mt. Pleasant, Pa.	9.70	.....	3.61	13.31
Fairmont, Morgan. and Pitts. RR.	Uniontown, Pa.	F. M. & P. Jc., W. Va.	56.60	.....	15.08	71.68
Red Stone Branch	Red Stone Jc., Pa.	Red Stone, Pa.	1.00	.....	.....	1.00
Wheeling, Pittsburg and Balt. RR.	Glenwood, Pa.	Wheeling, W. Va.	65.80	.....	31.42	97.22
Confluence and Oakland RR.	Confluence, Pa.	Manor Lands, Md.	19.70	.....	1.85	21.55
			391.00	59.70	170.58	621.28
New York Division: Balt. & N. Y. RR.	Cranford, N. J.	Arthur Kill Bridge.	5.30	.....	4.62	9.92
Total Mileage East of Ohio River.			1,272.76	561.42	606.65	2,440.83
Trans-Ohio Division:						
Central Ohio Division (C. O. RR.)	Bellaire, O.	Columbus, O.	137.30	33.00	80.64	250.94
St. Clairsville Division	St. Clairsville Jc., O.	St. Clairsville, O.	6.53	.....	1.42	7.95
Lake Erie Division (S. M. & N. RR.)	Newark, O.	Sandusky, O.	116.25	.....	45.30	161.55
Straitsville Division (N. S. & S. RR.)	Newark, O.	Shawnee, O.	43.86	.....	9.52	53.38
Rock Run Branch	Shawnee, O.	C. H C. & I Co.'s Min's	2.84	.....	2.30	5.14
Midland Division (C. & C. M. RR.)	I. B. & W. Jc., Col., O.	Midland City, O.	69.80	.....	11.15	80.95
Midland Div., C. C. C. & St. L. Trackage	Columbus, O.	I. B. & W. Jc., Col., O.	1.40	.....	.....	1.40
Chicago Division (B. & O. & C. RRs.)	Chicago Jc., O.	Parkside, Ill.	262.60	20.91	113.47	396.98
Chicago Div. Branch	R. Isl'd Jc., Ch'go, Ill.	Conn. with R. I., Chi.	0.08	.....	.....	0.08
Trackage, C. R. I. & P. Ry.	Conn. with R. I., Chi.	Brainerd Jc., Chi., Ill.	6.27	6.27	.....	12.54
Chicago Div. Branch	Brainerd Jc., Chi., Ill.	Forest Hill, Chi., Ill.	2.22	2.22	.....	4.44
Trackage, C. & N. P. RR.	Forest Hill, Chi., Ill.	G'nd Cen. S., Chi., Ill.	11.20	11.20	.....	22.40
Akron Division (A. & C. J. RR.)	Chicago Jc., O.	Akron, O.	76.13	15.63	12.37	104.13
Loop Line	Akron, O.	Con. V. Ry. Akron, O.	0.53	.....	.....	0.53
Wooster Branch (C., W. & M. V. RR)	Lodi, O.	Millersburg, O.	36.26	.....	3.24	39.50
Total Mileage West of Ohio River.			773.27	89.23	279.41	1,141.91
Total Mileage of System			2,046.03	650.65	886.06	3,582.74

Statement showing the length of all lines at the close of each fiscal year from 1865 to 1897:

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1865	523.20	1870	854.83	1875	1,311.33	1880	1,538.23	1885	1,640.91	1890	1,879.39	1895	2,094.65
1866	660.50	1871	889.33	1876	1,485.13	1881	1,538.23	1886	1,757.61	1891	1,975.47	1896	2,095.03
1867	716.70	1872	936.03	1877	1,485.13	1882	1,538.23	1887	1,757.61	1892	2,037.08	1897	2,046.03
1868	718.20	1873	1,027.83	1878	1,485.13	1883	1,596.13	1888	1,775.46	1893	2,065.43		
1869	834.45	1874	1,311.33	1879	1,485.13	1884	1,626.29	1889	1,784.09	1894	2,065.43		

The earnings and expenses of the Berkeley Springs and Potomac RR., the Bay Ridge and Annapolis RR., the Salisbury RR., the Metropolitan Southern RR., and the Schuylkill River East Side RR. not being included in the following statement, the length of those lines is deducted from the mileage on which the averages per mile are based. The three first named roads are simply operated by the B. & O. RR. Co. as agent for their owners. The Metropolitan Southern RR. is not in operation, being incomplete. The Schuylkill River East Side RR. is operated by the B. & O. RR. Co., but the general results of such operation only are shown in the accounts of that company. The Strasburg and Harrisonburg branch of the Virginia Midland Ry., 49 miles in length, having been operated during the first five months of the fiscal year, the average length of it for that period, 20.42 miles, is included in the mileage on which the averages are based.

Income Account, year ending June 30, 1897 (*average*, 2,031.05 *miles*).

Earnings—Passenger	$5,059,001 92	**Expenses**—Conducting Transportation	$10,463,294 02
Freight	18,336,851 87	Maintenance of Equipment	3,521,842 20
Mail and Express	1,338,026 24	Maint. Way and Structures	4,133,761 32
Miscellaneous	848,242 28	General Expenses	1,893,196 27
Total ($12,644.75 per mile)	$25,582,122 31	Total ($9,853.08 per mile)	$20,012,093 81

Net earnings (21.77 p. c.), $5,570,028.50; deduct net earnings of Washington Branch, $16,754.84; net revenue, $5,553,273.66. Add interest, $26,245.32; dividends, $134,682.58; house rents, $22,229.72; Western Union Telegraph annuity, $60,000; sterling main line sinking funds, $143,163.24; Schuylkill River East Side earnings, $311,330.59; miscellaneous receipts, $43,065.04—total, $1,040,716.49. Total revenue, $6,593,990.15. *Charges:* Interest on bonds, $5,346,674.26; rentals, $1,499,622.76; general interest, discount on loans, and premiums on exchange, $355,434.20; taxes, $524,668.62; ground rents, $44,711.43—total, $7,771,111.27. Balance, deficit, $1,177,121.12.

Statement of net earnings and income, fixed charges, on the several lines of the system, together with the profit or loss, and the construction account upon each for the fiscal year ending June 30, 1897:

	Net Earnings and Income.	Charges, including Rentals, Taxes and interest on Loans and Discounts.	Profit or Loss.	Construction.
	$	$	$	$
Main Line and Branches (see p. 302)	3,583,611 21	3,677,003 34	*L.* 93,392 13	954,938 30
Philadelphia Division (see p. 302)	536,676 22	657,096 48	*L.* 120,420 26	4,008 00
Pittsburg Division (see p. 302)	504,885 67	1,300,781 30	*L.* 795,895 63	772,279 53
Wheeling, Pittsburg and Baltimore RR. Co.	*def.* 35,826 72	4,791 72	*L.* 40,618 44	17,592 39
Parkersburg Branch RR.	69,604 62	204,330 60	*L.* 134,725 98	7,815 03
Columbus & Cincin. Midland RR. (Midland Div.)	61,004 40	132,646 56	*L.* 71,642 16	.....
Central Ohio RR. (Central Ohio Division)	90,607 98	472,569 07	*L.* 381,961 09	38,707 69
Sandusky, Mansfield and Newark RR. (L. E. Div.)	80,879 78	232,895 44	*L.* 152,015 66	19,958 14
Newark, Somerset & Straitsv. RR. (Straitsv. Div.)	*def.* 16,912 46	43,686 97	*L.* 60,599 43	484 50
Balt. and Ohio and Chic. RR. Cos. (Chicago Div.)	* 599,200 84	709,641 67	*L.* 110,440 83	38,987 11
Akron and Chicago Junction RR. (Akron Division)	91,222 22	109,917 76	*L.* 18,695 54	661 03
Cleveland, Wooster and Muskingum Valley RR.	*def.* 11,680 10	750 36	*L.* 12,430 46	427 00
Schuylkill River East Side RR.	311,330 59	225,000 00	*P.* 86,330 59	38,082 13
	5,864,604 25	7,771,111 27	*L.* 1,906,507 02	1,893,940 85
Miscellaneous Income $1,040,716.49				
Less—Schuylkill River E. S. RR. as above 311,330.59	729,385 90	.....	*P.* 729,385 90	.....
Totals	6,593,990 15	.....	*L.* 1,177,121 12	.....
Washington Branch	16,754 84	17,821 94	*L.* 1,067 10	1,555 95
Aggregate Entire System	6,610,744 99	7,788,933 21	*L.* 1,178,188 22	1,895,496 80

* Subject to future adjustment of excess allowance in earnings account Chicago Terminals.

SUMMARY.

Aggregate Earnings of Entire System as above	$6,610,744 99
Charges of Entire System as above	7,788,933 21
Deficit	$1,178,188 22
Less—Deficit Washington Branch	1,067 10
Deficit as per General Income Account	$1,177,121 12

NOTE.—In the preceding statement the main line and branches embrace the Winchester and Potomac, the Winchester and Strasburg, and the Harrisonburg Branch (5 mos. to Nov. 30, 1896); the South Branch; the Fairmount, Morgantown and Pittsburgh; the Confluence and Oakland; the Grafton and Belington; the Washington County; the Baltimore and New York; the Baltimore Belt; the Lancaster, Cecil and Southern. The Philadelphia Division embraces the Baltimore and Philadelphia RR., and the Philadelphia Branch. The Pittsburgh Division embraces the Pittsburgh and Connellsville; the Somerset and Cambria; the Hickman Run; the Mount Pleasant and Broadford; the Fayette County; the Berlin; the Ohio and Baltimore Short Line (Eastern Division).

No proportion of the amount charged off to profit and loss for depreciation of equipment, including that part out of service, $1,155,828.95 (see Profit and Loss Account, page 310), has been included in the above table as charged against lines or divisions named.

No charge has been made against the following lines for use of Baltimore and Ohio equipment: No charge for cars—Baltimore and Ohio RR., Confluence and Oakland RR., Akron Division; no charge for engines—Grafton and Belington RR., Berlin RR.; no charge for cars or engines—Philadelphia Division, South Branch RR., Parkersburg Branch RR., Central Ohio Division, Lake Erie Division, Straitsville Division, Chicago Division, Midland Division. Repairs of Baltimore and Ohio equipment, however, were distributed over the main stem, including the Parkersburg Branch, and over the Central Ohio Division, the Lake Erie Division, the Straitsville Division, the Chicago Division, the Midland Division and the Akron Division, on the basis of the proportion of the engine and car mileage of such equipment on the lines named.

For detailed statement of dividend payments, see MANUAL for 1895, page 328. The preferred stock dividend of July 1, 1896, was passed, and an action was brought by holders of 1st preferred stock to compel payment of their dividend and to establish a claim to a prior lien on the property. The suit was dismissed in July, 1897.

Abstract of income accounts, 1892 (9 mos.) to 1897, inclusive:

	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
	$	$	$	$	$	$
Gross Earnings	18,927,574	26,214,807	22,502,662	22,817,182	23,944,781	25,582,122
Operating Expenses	13,866,578	19,041,982	15,560,689	15,801,044	17,583,420	20,012,094
Net Earnings from Operations	5,060,996	7,172,825	6,941,973	7,016,138	6,361,361	5,570,028
Deduct Net Earnings from Wash. Br.	119,764	213,537	205,001	174,410	99,926	16,754
Net Income	4,941,232	6,959,288	6,736,973	6,841,729	6,261,435	5,553,274
Cash received from Interest on Bonds	49,451	42,628	354,429	193.807	35,267	26,245
Cash recd. & Decl'd Div. on Stocks	444,576	1,002,252	545,489	481,045	461,837	434,683
From House Rents	17,656	26,982	25,444	24,812	22,931	22,230
W. U. Tel. Co. Account Annuity	45,000	60,000	60,000	60,000	60,000	60,000
Sterling Main Line Sinking Funds	190,544	314,629	313,961	275,079	179,001	143,163
Schuylkill River East Side Earnings	199.622	331,119	291,762	240,152	292,140	311,331
Miscellaneous	613,254	473,768	391,772	352,701	17,749	43,065
Available Revenue	6,501,335	9,210,666	8,719,830	8,469,324	7,330,360	6,593,990
Interest paid on B. & O. Loans	1,654,539	2,203,288	2,174,638	2,473,505	2,373,198	2,676,611
Interest on Phil. Div. Loans	392,040	522,720	522,720	522,720	522,720	612,720
Interest on Pittsb'g Div. Loans	884,170	1,178,893	1,178,895	1,178,893	1,178,893	1,265,143
Loan of 1879 for ac. of Parkersb. Br. RR	135,000	180,000	180,000	180,000	180,000	180,000
Loan of 1877 on ac. of B. & O. & C. RR.	290,400	387,200	387,200	387,200	387,200	387,200
Schuylkill River East Side RR. 5s	168,750	225,000	225,000	225,000	225,000	225,000
Rentals, Leased Lines	821,940	1,273,037	1,157,350	1,188,460	1,530,463	1,499,623
Ground Rents	25,963	43,145	43,481	43,450	43,706	44,711
General Int., Disc., and Exchange	207,014	256,813	196,243	114,986	280,550	355,434
Taxes	330,562	427,129	457,054	445,429	481,125	524,669
Dividends on Common Stock	(1½) 312,429	(2½) 624,923	(2½) 624,935	.....	.....	.....
Dividends on 1st Preferred Stock	(3) 90.000	(6) 180,000	(6) 180,000	(6) 180,000	(3) 90,000	.....
Dividends on 2d Preferred Stock	(3) 60,000	(6) 120,000	(6) 120,000	(6) 120,000	(3) 60,000	.....
Total Payments	5,732,807	7,622,148	7,447,516	7,059,643	7,352,855	7,771,111
Balance, Surplus	1,128,528	1,588,518	1,272,314	1,409,681	*def.* 22,495	*def* 1,177,121

Earnings, etc., 10 months ending April 30, 1898.—Gross earnings, $22,718,835. Operating expenses, $16,634,685. Net earnings, $6,084,150. As compared with those for the corresponding period of the previous fiscal year these figures show increases of $1,372,841 in gross earnings, $52,243 in operating expenses, and $1,320,598 in net earnings.

Operations of lines east of the Ohio River for year ending June 30, 1897 :

	Main Line and Branches.*	Philadelphia Division.†	Pittsburgh Division.‡	Wheeling, Pitts. & Balto. Div.	Parkersburgh Branch.	Washington Branch.	Total East of Ohio River.
Miles of RR. Operated..	707.06	114.42	236.20	65.80	103.30	31.00	1,257.78
Eng. Mileage—Passeng'r	3,109,812	1,176,631	1,094,333	210,383	409,146	817,742	6,818,047
Freight..	10,433,335	1,429,890	2,767,008	721,917	990,805	209,929	16,552,889
Car Mileage—Passenger.	13,079,561	5,241,784	4,211,526	782,775	1,850,241	2,852,512	28,018,394
Load Fgt.	111,474,498	17,716,094	24,115,389	4,135,179	8,882,088	902,440	167,225,688
Emp. Fgt.	66,446,057	7,717,824	12,171,051	2,871,357	3,431,469	326,886	92,964,644
Passengers Carried.....	3,770,290	1,625,449	1,848,082	327,987	309,826	1,736,231	9,617,865
Pass. Carried one Mile..	96,595,181	40,249,064	35,017,474	8,749,263	10,083,454	32,844,594	223,539,030
Tons Freight Moved....	16,168,553	5,951,503	7,802,924	1,808,361	1,468,381	460,544	33,660,266
Tons Fgt. Moved one M.	1,798,393,258	236,645,697	368,920,467	65,300,297	111,297,725	10,624,412	2,591,181,856
	$	$	$	$	$	$	$
Earnings—Passenger ...	1,698,744 98	649,263 99	654,176 94	177,250 17	206,205 86	475,161 70	3,860,803 64
Freight.....	9,754,031 71	1,098,456 94	2,221,587 46	445,248 15	461,261 32	140,498 62	14,121,084 20
Mail.....	348,380 44	32,166 85	48,380 90	10,979 88	67,604 83	9,113 80	516,626 70
Express.....	321,663 87	37,953 79	31,698 63	3,686 05	15,249 97	18,960 56	429,212 87
Other.....	748,156 54	23,952 65	16,417 59	7,043 58	3,375 58	*Dr.* 52 79	798,893 15
Total Earnings.....	12,870,977 54	1,841,794 22	2,972,261 52	644,207 83	753,697 56	643,681 89	19,726,620 56
Exp.—Transportation...	4,568,125 05	744,994 22	1,380,336 08	354,854 01	299,606 53	380,933 34	7,728,849 23
Maint. of Equip.	1,849,476 22	109,653 99	319,734 78	81,238 24	136,281 94	10,215 54	2,506,600 66
Maint. of Way...	1,850,515 82	326,998 97	568,957 51	206,458 03	198,747 79	195,185 97	3,346,864 09
General.....	1,019,249 24	123,470 82	198,347 53	37,484 27	49,456 68	40,592 20	1,468,600 74
Total Expenses.....	9,287,366 33	1,305,118 00	2,467,375 85	680,034 55	684,092 94	626,927 05	15,050,914 72
Net Earnings.....	3,583,611 21	536,676 22	504,885 67	*D.* 35,826 72	69,604 62	16,754 84	4,675,705 84
Gross Earnings per M...	18,203 51	16,096 79	12,583 66	9,790 39	7,296 20	20,763 93	15,683 68
Gross Expenses per M..	13,135 19	11,406 33	10,446 13	10,334 87	6,622 39	20,223 45	11,966 25
Net Earnings per Mile..	5,068 32	4,690 46	2,137 53	*Def.* 544 48	673 81	540 48	3,717 43
Expenses to Earnings...	72.16 p. c.	70.86 p. c.	83.01 p. c.	105.56 p. c.	90.76 p. c.	97.39 p. c.	76.29 p. c.
Aver. Rate p. Pass. p. M.	1.76 c.	1.61 c.	1.87 c.	2.03 c.	2.04 c.	1.45 c.	1.65 c.
Aver. Rate p. Ton p. M.	0.54 c.	0.46 c.	0.60 c.	0.68 c.	0.41 c.	1.32 c.	0.54 c.

* Including the following roads: Winchester and Potomac; Winchester and Strasburg, and the Harrisonburg Branch (5 mos.); the South Branch; the Fairmont, Morgantown and Pittsburgh; the Confluence and Oakland; the Grafton and Belington; the Washington County; the Baltimore and New York; the Baltimore Belt, and the Lancaster, Cecil and Southern RRs.

† Embracing the Baltimore and Philadelphia RR. and the Philadelphia Branch.

‡ Embracing the following roads: Pittsburgh and Connellsville; the Somerset and Cambria; the Hickman Run; the Mount Pleasant and Broadford; the Fayette County; the Berlin; the Ohio and Baltimore Short Line (Eastern Division).

Operations of lines west of the Ohio River, year ending June 30, 1897 :

	Central Ohio Division.	Lake Erie Division.	Straitsville Division.	Chicago Division.	Midland Division.	Akron Division.	Total West of Ohio River.
Miles of RR. Operated.....	143.83	116.25	46.70	282.37	71.20	112.92	773.27
Engine Mileage—Passenger...	562,814	331,129	58,875	1,073,581	218,209	237,209	2,481,817
Freight.....	1,790,969	1,082,719	178,365	2,210,111	221,091	304,536	5,787,791
Car Mileage—Passenger.....	2,596,988	1,462,116	119,460	5,555,995	884,673	917,195	11,536,427
Loaded Freight.	17,836,720	13,051,000	1,189,208	32,423,006	2,011,714	5,070,474	71,582,122
Empty Freight..	9,103,922	8,206,911	1,068,336	17,290,115	903,602	2,375,785	38,848,671
Passengers Carried	453,871	269,156	29,225	465,118	192,215	105,648	1,515,233
Passengers Carried one Mile..	18,180,059	8,717,035	440,201	27,856,384	5,978,165	4,908,400	66,080,245
Tons Freight Moved.....	2,523,307	2,114,799	481,809	2,360,402	410,724	955,294	8,846,335
Tons Freight Moved One Mile.	214,632,965	172,402,158	20,367,965	412,887,295	23,554,682	64,048,839	907,893,904
	$	$	$	$	$	$	$
Earnings—Passenger.....	343,873 71	160,787 04	10,449 84	492,364 83	115,358 29	75,364 57	1,198,198 28
Freight.....	784,493 61	659,394 43	108,136 18	2,110,922 62	216,744 32	336,076 51	4,215,767 67
Mail	39,827 63	31,279 68	2,363 52	120,167 20	14,206 69	20,853 29	228,698 01
Express	36,665 33	27,555 03	317 98	77,588 22	9,619 90	11,742 20	163,488 66
Miscellaneous.....	21,667 85	2,140 63	425 57	19,760 35	4,955 85	398 88	49,349 13
Total Earnings	1,226,528 13	881,156 81	121,693 09	2,820,803 22	360,885 05	444,435 45	5,855,501 75
Expenses—Transportation....	602,846 42	432,040 93	63,423 49	1,294,363 45	133,941 07	207,829 43	2,734,444 79
Maint. of Equip..	291,391 80	176,550 51	20,954 80	425,873 00	43,418 05	57,053 38	1,015,241 54
Maint. of Way....	159,727 37	126,275 46	45,211 27	314,560 86	74,962 11	66,160 16	786,897 23
General..	81,954 56	65,410 13	9,015 99	186,805 07	47,559 42	33,850 36	424,595 53
Total Expenses.....	1,135,920 15	800,277 03	138,605 55	2,221,602 38	299,880 65	364,893 33	4,961,179 09
Net Earnings.....	90,607 98	80,879 78	*D.* 16,912 46	599,200 84	61,004 40	79,542 12	894,322 66
Gross Earnings per Mile.....	8,527 62	7,579 84	2,605 85	9,989 74	5,068 61	3,935 84	7,572 39
Gross Expenses per Mile.....	7,897 66	6,884 10	2,968 00	7,867 70	4,211 81	3,231 43	6,415 84
Net Earnings per Mile.....	629 96	695 74	*Def.* 362 15	2,122 04	856 80	704 41	1,156 55
Expenses to Earnings.	92.61 p. c.	90.82 p. c.	113.89 p. c.	78.76 p. c.	83.09 p. c.	82.10 p. c.	84.73 p. c.
Aver. Rate per Pass. per Mile.	1.89 c.	1.84 c.	2.37 c.	1.77 c.	1.93 c.	1.54 c.	1.81 c.
Aver. Rate per Ton per Mile..	0.37 c.	0.38 c.	0.53 c.	0.51 c.	0.92 c.	0.52 c.	0.46 c.

Statement showing the operations, earnings, etc., on the lines east and on those west of the Ohio River, and the aggregate for the entire system, for seven fiscal years:

	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Eastern System:							
Miles of RR. Operated	1,213.00	1,242.80	1,261.58	1,278.78	1,285.98	1,286.36	1,257.78
Pass. Engine Mileage	6,152,262	5,462,283	7,496,221	6,972,805	6,770,308	7,102,824	6,818,047
Freight Engine Mileage	9,715,623	12,115,443	15,685,093	13,009,998	13,685,746	14,531,491	16,552,884
Passengers Carried	11,052,089	6,215,867	12,318,789	10,531,384	9,699,649	10,027,248	9,617,865
Passengers One Mile	242,997,890	173,194,989	293,600,662	265,654,507	220,888,356	229,833,523	223,539,090
Freight (tons) Moved	23,947,667	20,914,813	25,796,725	21,294,500	25,256,348	29,826,833	33,660,266
Freight (ton) Miles	1,867,229,238	1,461,750,708	1,917,515,788	1,645,950,708	1,812,643,574	2,020,615,541	2,591,181,856
	$	$	$	$	$	$	$
Passenger Earnings	4,452,101	3,144,179	4,875,311	4,250,307	3,846,496	4,011,597	3,860,804
Freight Earnings	13,121,818	9,978,571	13,284,449	11,043,858	11,984,614	12,683,915	14,121,384
Mail Earnings	361,096	281,428	371,267	489,087	497,170	517,658	516,627
Express Earnings	458,271	371,283	488,492	500,490	446,117	446,174	429,213
Other Earnings	591,051	578,026	737,228	737,471	813,992	413,910	798,893
Total Earnings	18,984,337	14,353,487	19,756,747	17,021,213	17,588,389	18,073,249	19,726,921
Operating Expenses	12,426,799	9,986,079	13,661,797	11,320,057	11,543,372	12,877,583	15,050,915
Net Earnings	6,557,538	4,367,408	6,094,950	5,701,156	6,045,017	5,195,666	4,675,706
Gross Earnings p. M.	15.650 73	11,538 17	15.655 11	13,308 22	13,676 82	14.049 92	15,688 68
Gross Expenses p. M.	10,244 68	8,027 39	10.825 51	8.850 71	8,976 18	10,010 87	11,961 25
Net Earnings per Mile	5,406 05	3,510 78	4.829 60	4,457 51	4,700 64	4,039 05	3,717 43
Expenses to Earnings	65.47 p. c.	69.57 p. c.	69.15 p. c.	66.52 p. c.	65.63 p. c.	71.25 p. c.	76.29 p. c.
Aver. Rate per Pass. p. M.	1.83 c.	1.81 c.	1.66 c.	1.59 c.	1.74 c.	1.75 c.	1.65 c.
Aver. Rate p. Ton p. M.	0.70 c.	0.69 c.	0.69 c.	0.67 c.	0.66 c.	0.63 c.	0.54 c.
Western System:							
Miles of RR. Operated	660.36	739.61	755.75	755.75	758.11	773.27	773.27
Pass. Engine Mileage	2,270,541	2,000,659	2,735,812	2,805,778	2,449,402	2,534,448	2,481,817
Freight Engine Mileage	3,476,486	3,957,692	5,277,356	4,131,421	4,420,435	5,034,856	5,787,791
Passengers Carried	1,584,492	1,136,822	1,817,819	2,071,923	1,389,634	1,524,652	1,515,233
Passengers One Mile	84,392,845	64,211,553	104,237,502	151,866,466	65,165,218	68,000,989	66,080,245
Freight (tons) Moved	7,134,301	5,700,307	7,860,514	5,483,793	6,792,023	8,192,673	8,846,335
Freight (ton) Miles	715,736,124	578,189,239	759,155,962	501,910,144	643,971,256	815,623,242	907,893,904
	$	$	$	$	$	$	$
Passenger Earnings	1,522,441	1,181,129	1,742,619	2,180,751	1,202,601	1,304,346	1,198,198
Freight Earnings	3,691,202	3,121,871	4,277,547	2,872,618	3,606,448	4,134,757	4,215,768
Mail Earnings	132,446	102,978	215,612	210,534	209,433	209,652	228,698
Express Earnings	151,793	125,417	171,139	174,481	165,621	167,193	163,489
Other Earnings	48,176	42,693	51,144	43,065	44,690	55,583	49,349
Total Earnings	5,546,058	4,574,088	6,458,061	5,481,449	5,228,793	5,871,532	5,855,502
Operating Expenses	4,651,434	3,880,499	5,380,185	4,240,631	4,257,672	4,705,837	4,961,179
Net Earnings	894,624	693,589	1,077,876	1,240,818	971,121	1,165,695	894,323
Gross Earnings p. M.	8,398 54	6,184 46	8.545 23	7.252 99	6.897 14	7,593 12	7,573 89
Gross Expenses p. M.	7,043 79	5,246 68	7.119 00	5,611 16	5,616 16	6,085 63	6,415 84
Net Earnings per Mile	1,354 75	937 78	1,426 23	1,641 83	1,280 98	1,507 49	1,156 55
Expenses to Earnings	83.87 p. c.	84.84 p. c.	83.31 p. c.	77.36 p. c.	81.43 p. c.	80.15 p. c.	84.73 p. c.
Aver. Rate p. Pass. p. M.	1.84 c.	1.84 c.	1.67 c.	1.44 c.	1.85 c.	1.92 c.	1.81 c.
Aver. Rate p. Ton p. M.	0.51 c.	0.54 c.	0.56 c.	0.57 c.	0.56 c.	0.51 c.	0.46 c.
Entire System:							
Miles of RR. Operated	1,902.01	1,983.31	2,052.93	2,065.43	2,073.49	2,089.08	2,031.05
Pass. Engine Mileage	8,422,803	7,462,942	10,232,033	9,778,583	9,219,710	9,637,272	9,299,864
Freight Engine Mileage	13,192,109	16,073,135	20,962,449	17,141,419	18,106,181	19,566,347	22,340,675
Passengers Carried	9,993,583	7,352,689	10,956,156	9,626,928	8,207,608	8,567,194	8,344,078
Passengers One Mile	327,317,779	235,866,555	397,838,164	417,520,973	286,053,574	297,834,512	289,619,275
Freight (tons) Moved	14,858,972	11,621,410	16,356,405	13,357,175	16,080,423	17,861,927	18,716,655
Freight (ton) Miles	2,583,876,389	2,027,787,942	2,676,671,750	2,147,860,852	2,456,614,830	2,836,238,783	3,499,075,760
	$	$	$	$	$	$	$
Passenger Earnings	5,974,542	4,325,308	6,617,929	6,431,058	5,049,097	5,315,943	5,059,002
Freight Earnings	16,813,020	13,100,441	17,561,997	13,916,476	15,591,062	16,818,672	18,336,852
Mail Earnings	493,546	384,406	586,879	699,620	706,603	727,305	745,325
Express Earnings	610,064	496,700	659,631	674,971	611,738	613,368	592,701
Other Earnings	639,227	620,719	788,370	780,537	858,682	469,493	848,242
Total Earnings	24,530,395	18,927,574	26,214,806	22,502,662	22,817,182	23,944,781	25,582,122
Operating Expenses	17,078,234	13,866,578	19,041,981	15,560,689	15,801,044	17,583,420	20,012,094
Net Earnings	7,452,161	5,060,996	7,172,825	6,941,973	7,016,138	6,361,361	5,570,028
Gross Earnings p. M.	12,897 09	9,543 43	12,769 02	10,894 90	11,004 24	11,461 88	12,644 75
Gross Expenses p. M.	8,979 04	6,991 63	9,275 14	7,533 87	7,620 56	8,416 82	9,853 08
Net Earnings per Mile	3,918 05	2,551 80	3,493 88	3,361 03	3,383 68	3.045 06	2,791 67
Expenses to Earnings	69.62 p. c.	73.26 p. c.	72.64 p. c.	69.15 p. c.	69.26 p. c.	73.43 p. c.	78.23 p. c.
Aver. Rate per Pass. p. M	1.81 c.	1.82 c.	1.65 c.	1.53 c.	1.76 c.	1.77 c.	1.75 c.
Aver. Rate p. Ton p. M.	0.65 c.	9.64 c.	0.65 c.	0.64 c.	0.63 c.	0.59 c.	0.52 c.

NOTE.—It will be observed that the number of passengers and of tons of freight moved over the entire system are less than the sum of those moved over the Eastern and Western systems, as shown in preceding tables. This is due to the elimination from the total of duplications caused by transfers from one system to another.

General Balance Sheet, June 30, 1897.

Cr.

Capital Stock—1st Preferred, $3,000,000; 2d Preferred, $2,000,000		$5,000,000 00—	$5,000,000 00
Common, $24,997,700	$24,997,700 00		
Scrip, $2,300	2,300 00—	25,000,000 00—	30,000,000 00
Ground Rent Liens—Capitalized at 6 p. c.—Main Stem		673,792 33	
Philadelphia Branch		16,916 67	
Belt Line		13,000 00	
Md. Construction Co.		76,073 67—	779,782 67
Real Estate Mtges.—Main Stem		5,000 00	
Maryland Construction Co		95,000 00—	100,000 00
Bonded Debt Secured by Mtge. Lien Main Line:			
Loan 1853, due 1880, extended at 4 p. c., Jan. and July	$361,500 00		
Less bonds in treasury cancelled	2,500 00—	359,000 00	
Loan 1853, due 1935, extended at 4 p. c., April and Oct	2,500,000 00		
Less paid and cancelled	$790,500 00		
Less bonds in treasury cancelled	49,000,00—	839,500 00—	1,660,500 00
Loan 1875, due 1900, purch. of City's interest in P. & C. RR	1,000,000 00		
Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 p. c.	800,000 00—	200,000 00	
Loan 1872, due 1902, £2,000,000 sterling at $4.84, March and Sept. 6 p. c		9,680,000 00	
Loan 1874, due 1910, £2,000,000 sterling at $4.84, May and Nov., 6 p. c		9,680,000 00—	21,579,500 00
Bonded Debt Secured by Mtge. Lien and Collateral:			
"*e*" Loan 1883, due 1933, £2,400,000 s. at $4.84, Apr. & Oct., Phila. Br., 4½ p. c		11,616,000 00	
"*d*" Loan 1887, due 1988, Consol. Mtge., Aug. and Feb., Main Stem, 5 p. c		11,988,000 00	
"*d*" Loan 1887, due 1988, Consol. Mtge., Aug. and Feb., Main Stem, 5 p. c. coupons payable in new bonds		6,147,000 00—	29,751,000 00
Bonded Debt Secured by Collateral:			
"*a*" Loan 1879, due 1919, Parkersburg Branch Loan, April and Oct., 6 p. c.		3,000,000 00	
"*b*" Loan 1877, due 1927, £1,600 s. at $4.84 (B. & O. & C.), June and Dec., 5 p. c.		7,744,000 00	
"*c*" Loan 1885, due 1925, on acc't Pitts. & Connelsville, Feb. & Aug, 5 p. c		10,000,000 00—	20,744,000 00
Other Bonded Indebtedness:			
"*f*" Loan 1894 (terminals), due 1934, Dec. and June, 4½ p. c		8,500,000 00	
Baltimore Belt 1st Mtge. Bonds, due 1990, May and Nov., 5 p. c		6,000,000 00—	14,500,000 00
Receivers' Certificates:			
Series I, due 1899, June and Dec., 6 p. c		5,000,000 00	
Series II, due 1899, June and Dec., 5 p. c		932,000 00	
Series III, due 1900, Jan. and July, 5 p. c		650,000 00	
Special, account purchase of Car Floats, due 1900		17,000 00—	6,599,000 00
Car Trust Bonds and Lease Warrants. (See page 313)			6,348,315 81
Bonds Assumed by the Baltimore and Ohio RR.:			
Northwestern Virginia RR. Co., 6 p. c		132,000 00	
Bal., Wash. & Alex. Br. of the Wash. City & Point Lookout RR. Co., 6 p. c		540,000 00—	672,000 00
Due to the Sinking Funds—In 5 p. c. Consolidated Bonds		810 02	
In cash		138,126 25—	138,936 27
Miscellaneous Liabilities:			
Dividends and Coupon Interest uncalled for			11,319 20
Due to the Baltimore and Ohio Employes' Relief Department			760,027 68
Washington Branch, including annuity			688,884 05
Due to other Roads on General Account			1,240,181 80
Tariff Balances due to Connecting Lines			135,739 65
Accrued interest on Funded Debt and Loans to June 30, 1897			2,026,363 84
Accrued Rentals to June 30, 1897			745,053 10
Accrued Taxes to June 30, 1897			284,988 90
Special Loans and Bills Payable—Bills Payable and Loans		5,471,424 13	
Baltimore Belt RR. notes		1,290,000 00—	6,761,424 13
Pay Rolls for June, payable in July			941,019 15
Accounts Payable—Company, $60,121.42; Receivers, $1,771,993.15			1,832,114 57
Individuals and Companies			1,083,134 37
Unclaimed Wages			22,843 54
Wages Attached			8,943 66
Profit and Loss			2,110,277 46
Total Liabilities			$149,864,849 85

Dr.

Cost of Railroad and Branches, second, third and fourth tracks, comprising 801 59 miles of standard gauge single track, 295.35 miles of siding track, and including telegraph wires and equipments, owned by the company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York		$37,264,790 97	
Bridge over Ohio River at Benwood, W. Va		1,032,818 36	
Bridge over Ohio River at Parkersburg, W. Va		1,353,423 68—	$39,651,033 01

(*Continued on page* 308.)

Equipment—Baltimore and Ohio: Marine	$566,076 69		
Engines and Cars	6,681,085 37—	$7,247,762 06	
Car Trusts		10,108,590 92—	$17,356,352 98
Electric Plant—Baltimore Belt RR		182,878 39	
Power House and Lighting Plant		373,730 25—	556,608 64
Real Estate—B. & O.: Cost to the Company		4,736,721 76	
Maryland Construction Co		991,380 86—	5,728,102 62
Cost of other Roads Owned by the Baltimore and Ohio RR. Co.:			
Baltimore and Ohio and Chicago RR.—			
"*b*" Represented by bonds held by Trustees	$7,744,000 00		
"*b*" Represented by stock held by Trustees	1,445,000 00		
"*b*" Repres'd by stock held by B. & O. RR. Co.	58,450 00— $9,247,450 00		
Ohio and Baltimore Short Line RR		294,527 45	
Bal., Wash. & Alex. Br. of the Wash. City & Point Lookout RR		540,000 00	
Philadelphia Branch RR		7,248,655 06	
Baltimore Belt Line RR		6,352,824 65—	14,436,007 16

Sinking Funds:	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Cons' dated 5 p. c.		
On account Ster. Loan, due 1902	$378,488 00	$2,429,500 00	$3,247,000 00—	6,054,988 00	
On account Ster. Loan, due 1910	45,496 00	935,728 00	2,900,000 00—	3,881,224 00	
	$423,984 00	$3,365,228 00	$6,147,000 00		
On account Ster. Loan, due 1927				1,054,152 00	
On acct. Bal., Wash. & Alex. Br. of the Wash. City & Point Look. RR. Co.				79,000 00—	11,069,364 00
Uninvested Increment and Appropriations of Sinking Funds—In Bonds				810 02	
In Cash				138,126 25—	138,936 27
Bonds, Stocks and Properties Held by Trustees as Security for Bonded Debt:					
"*a*" Parkersburg Branch RR. 1st Mtge. Bonds				3,000,000 00	
"*b*" Baltimore and Ohio and Chicago RR. 1st Mtge. Bonds				7,744,000 00	
"*b*" Baltimore and Ohio and Chicago RR. Stock				1,445,000 00	
"*c*" Pittsburg and Connellsville RR. 2d Consol. Mtge. Bonds				10,000,000 00	
"*d*" Wheeling, Pittsburg and Bal. RR. 1st Mtge. ($5,000,000) Bonds				3,003,186 52	
"*d*" Baltimore and Philadelphia RR. Co. 1st Mtge. (£1,000,000 Bonds)				4,840,000 00	
"*e*" Washington Branch Stock				1,028,000 00	
"*f*" Terminals (Loan 1894):					
Terminal Properties	$8,107,617 53				
Cash with Depositaries	392,382 47			8,500,000 00—	39,560,176 52

Miscellaneous Assets:

Bonds and Stocks of other Incorporations		13,166,163 70
Advances for Construc'n and Permanent Imp. on Lines leased and operated		903,041 31
Due from other Railroads in General Account		759,302 83
Traffic Balances due from Connecting Lines		734,697 05
Unearned Interest, Milton Car Works		56,337 67
Bills and Accounts Receivable		1,338,861 04
Materials on Hand (Supplies, Fuel, etc.)		1,392,916 86
Due from Agents, Current Freight and Passenger Balances		1,817,432 37
Cash in Hands of Officers and Agents		41,938 51
Cash in Hands of Foreign and Dom. Agents to pay Coupons due July 1		19,385 16
Cash in Hands of Treasurer:		
General Treasury	417,173 11	
Receivers' Certificates, Series I	42,383 48	
Receivers' Certificates, Series II	125,397 80	
Receivers' Certificates, Series III	553,227 76—	1,138,182 15
Total Assets		$149,864,849 85

[NOTE.—The letters "*a*," "*b*," "*c*," "*d*," "*e*," and "*f*," on both sides of the balance sheet, show the relations between the several items to which they are prefixed.]

BONDS FOR WHICH THE COMPANY IS GUARANTOR, PRINCIPAL AND INTEREST.

The Bonds for which this Company is guarantor are as follow:

1st mtge. 4½ p. c. bonds of the Baltimore and Ohio Southwestern RR. Co	$11,000,000
1st mtge. 4½ p. c. bonds of the Baltimore and Ohio Southwestern Ry. Co., being the Company formed by the consolidation of the Baltimore and Ohio Southwestern RR. Co., and the Ohio and Mississippi Ry. Co. under above title	12,000,000
1st mtge. 5 p. c. bonds of the Schuylkill River East Side RR. Co	4,500,000
2d mtge. 5 p. c. bonds of the Staten Island Rapid Transit RR. Co	2,500,000
1st mtge. 6 p. c. bonds of the Valley RR. Co. of Virginia (held in sinking funds)	527,000
1st mtge. 6 p. c. bonds of the Winchester and Potomac RR. Co. The annual interest on these bonds is $8,835, and is paid out of the rental.	147,250
Consol. mtge. 6 p. c. Sterling bonds of Pittsburgh and Connellsville RR. Co. (£1,373,600)	6,648,224
1st mtge. 5 p. c. bonds of the Baltimore and New York Ry. Co.	350,000
1st mtge. 5 p. c. bonds of the Monongahela River RR. Co.	700,000
1st mtge. 4 p. c. bonds of the Cleveland Terminal and Valley RR. Co.	6,000,000

Columbus and Cincinnati Midland

1st mtge. 4½ p. c. bonds of the Columbus and Cincinnati Midland RR. Co. amounting to. have been guaranteed by the Central Ohio RR. Co. as reorganized, and the Baltimore and Ohio RR. Co has covenanted that the C. O. RR. Co. will comply with its guarantee.	2,000,000

Interest for which the Company is Guarantor.

Semi-annual dividends of 1½ p. c., from and after Jan. 1, 1895, upon the 3 p. c. preferred stock of the Columbus and Cincinnati Midland RR. Co., amounting to $1,000,000

On July 9, 1884, the Pittsburgh and Western Ry. Co. became the lessee of the Pittsburgh, Cleveland and Toledo RR., and bound itself to pay from the earnings of the P. & W. and P., C. & T. Cos. the annual sum of $144,000 in equal monthly installments, being the interest at 6 p. c. upon ..... 2,400,000 of the 1st mtge. bonds of the P., C. & T. RR. Co. The Baltimore and Ohio RR. Co., by a contract of the same date, agreed to see that the amount aforesaid was paid by the P. & W. Ry. Co.

The P. & W. Ry. Co. has also guaranteed the payment of the interest upon $4,000,000 consol. mtge. 4½ p. c. bonds of the P., C. & T. RR. Co., of which $2,400,000 are reserved to retire the said 1st mtge. bonds, making an additional issue of 1,600,000

The Baltimore and Ohio RR. Co. has guaranteed the faithful performance of the P. & W. Ry. Co.'s guaranty.

Interest upon the 1st mtge. 5 p. c. bonds of the West Virginia and Pittsburgh RR. Co., amounting to. 4,000,000

Interest upon the 1st mtge. 5 p. c. bonds of the Baltimore Belt RR. Co. amounting to 6,000,000

Abstract of property and capital account for eight fiscal years:

	1890 Sept. 30.	1891 Sept. 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of Railroad Owned...	467.80	467.80	467.80	467.80	459.30	459.30	459.30	459.30
Mileage All Lines Owned...	1,886.13	1,965.66	1,999.40	2,052.93	2,065.43	2,094.65	2,095.03	2,046.03
Steam Engines.....	826	848	860	896	909	890	857	863
Electric Motors.....	.....	.....	.....	.....	.....	.....	.....	4
Cars.....	26,641	27,635	27,579	28,273	27,575	27,320	27,124	31,652
	$	$	$	$	$	$	$	$
Common Stock.....	14,792,566	14,792,566	25,007,886	25,007,886	25,000,000	25,000,000	25,000,000	25,000,000
Preferred Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ground Rent Liens.....	689,042	689,042	689,042	687,376	687,376	687,376	687,376	779,783
Real Estate Mtges.....	.....	.....	.....	.....	.....	.....	.....	100,000
Funded Debt & Debentures	73,458,000	74,247,000	74,545,000	75,036,000	84,021,000	80,564,000	84,797,000	100,193,816
Loans and Bills Payable...	4,044,418	3,438,970	3,361,530	3,726,789	4,119,655	4,019,441	4,895,811	6,761,424
Current Accounts and Dues	7,111,388	7,079,498	7,259,433	8,690,383	8,954,834	9,397,748	8,912,226	9,780,614
Due Sinking Funds.....	594,657	170,602	76,352	87,716	96,842	107,157	232,433	138,936
Profit and Loss.....	25,939,440	27,124,061	24,177,726	24,578,513	24,733,726	25,292,085	23,737,443	2,110,277
Total Liabilities.....	131,629,511	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807	153,262,289	149,864,850
Main Stem and Branches.	37,270,894	37,414,023	37,425,510	37,849,318	37,146,226	37,197,227	37,217,443	37,264,791
Equipment.....	13,518,060	13,289,136	13,577,416	13,374,388	12,886,705	12,711,561	12,158,640	7,247,762
Ohio River Bridges.....	2,386,229	2,386,229	2,386,242	2,386,242	2,386,242	2,386,242	2,386,242	2,386,242
Real Estate.....	4,706,259	4,706,860	4,706,135	4,716,083	4,356,624	4,356,761	4,332,853	5,728,103
Electric Plant.....	.....	.....	.....	.....	.....	.....	.....	556,609
Car Trust Equipment.....	2,618,977	2,741,681	3,051,038	3,457,221	3,860,063	4,277,581	4,638,504	10,108,591
Stocks and Bonds.....	44,395,362	42,240,934	44,836,285	45,111,950	56,365,358	56,958,884	57,116,416	52,726,350
Cost Other R'ds, Adv., etc..	10,750,516	11,939,090	12,706,199	14,954,861	12,137,095	12,615,564	12,093,074	15,339,048
Current Dues.....	1,518,028	2,068,838	2,906,592	3,486,035	2,534,733	2,818,611	4,206,817	1,550,338
Sinking Funds.....	9,934,281	10,656,218	11,178,496	12,026,460	12,886,090	9,809,337	10,542,797	11,208,300
Uncollected Revenue.....	1,122,947	1,345,796	1,215,243	1,621,333	977,059	1,185,154	1,910,769	1,817,432
Supplies and Materials.....	1,587,548	1,293,788	1,318,287	1,250,747	906,525	978,420	1,418,840	1,392,917
Bills and Acc'ts Receivable.	912,391	1,271,428	1,987,975	1,387,295	2,515,241	2,610,375	2,869,907	1,338,861
Cash on Hand, etc.....	908,019	1,271,428	3,421,551	1,192,730	3,655,472	2,162,089	2,369,987	1,199,506
Total Assets.....	131,629,511	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807	153,262,289	149,864,850
Bonds in Detail.								
Loan of 1880 Extended.....	579,500	579,500	579,500	579,500	579,500	361,500	361,500	359,000
Loan of 1885 Extended....	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,660,500
Sterling Loan of 1895.....	3,872,000	3,872,000	3,872,000	3,872,000	3,872,000	.....	.....	.....
Mortgage (N. W. Va.).....	140,000	140,000	140,000	140,000	140,000	140,000	140,000	132,000
Sterling Loan of 1902.....	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Sterling Loan of 1910.....	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Consol. Mtge. B'ds of 1988.	12,747,000	13,826,000	14,374,000	15,155,000	15,930,000	16,853,000	17,376,000	18,135,000
Alex. Br. (W. C. & P. L. RR.)	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
B'd to Bal. (P. & C. RR.)...	400,000	360,000	360,000	320,000	280,000	240,000	200,000	200,000
Loan of 1893 (B. & P. RR.).	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000
Car Trust Bonds (see p.313).	1,750,000	1,500,000	1,250,000	1,000,000	750,000	500,000	250,000	6,348,316
Loan 1894 (Terminals).....	.....	.....	.....	.....	8,500,000	8,500,000	8,500,000	8,500,000
Baltimore Belt Loan.....	.....	.....	.....	.....	.....	.....	.....	6,000,000
Receivers' Certificates.....	.....	.....	.....	.....	.....	.....	4,000,000	6,599,000
Total.....	52,714,000	53,503,000	53,801,000	54,292,000	63,277,000	59,820,000	64,053,000	79,449,816
B'ds 1877–1927, sec. by B'ds of B. & O. & C. RR. Cos.	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879–1919, sec. by B'ds of Parkersb. Br. RR. Co.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
B'ds 1885–1925, sec. by B'ds Pitts. & Conlsvl. RR. Co..	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

NOTE.—The bonded debt as above agrees with that shown in the general balance sheet. It differs from the statement of funded debt shown on page 312 in that it includes the bonds of the Baltimore Belt RR. and of the Alexandria Branch of the Washington City and Point Lookout RR. besides $2,698,315.81 of equipment trusts, etc., and does not include the bonds of the Pittsburgh and Connellsville RR.

Statement of operations, main stem and branches, including the Washington Branch and the Parkersburg Branch, and of the earnings of the entire system by divisions, for eight fiscal years:

	1890 Sept. 30.	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of Railroad	790.60	799.03	801.28	845.28	858.78	859.98	869.94	841.36
Engine Miles	11,787,461	11,447,952	12,571,302	16,321,671	14,015,778	13,760,240	14,490,989	15,970,769
	$	$	$	$	$	$	$	$
Passenger Earnings	3,348,786	3,594,408	2,579,751	3,849,495	3,481,308	3,182,688	3,285,651	3,161,087
Tonnage Earnings	9,877,504	9,956,888	7,588,606	9,903,438	8,614,283	8,979,882	9,329,957	11,107,280
Gross Earnings	13,226,290	13,551,296	10,168,357	13,752,933	12,095,591	12,162,570	12,615,609	14,268,357
Operating Expenses	8,548,631	8,586,222	6,943,655	9,300,574	7,607,798	7,678,336	8,561,610	10,598,386
Net Traffic Earnings	4,677,659	4,965,074	3,224,702	4,452,359	4,487,793	4,484,234	3,963,999	3,269,971
Gross Earnings per Mile	16,729 43	16,960 32	12,674 32	16,275 66	14,081 11	14,842 52	14,500 70	16,958 68
Gross Expenses per Mile	10,812 84	10,746 21	8,654 90	11,065 77	8,856 57	8,928 29	9,944 38	12,59 85
Net Earnings per Mile	5,916 59	6,214 11	4,019 42	5,209 89	5,224 54	5,914 23	4,556 32	4,361 83
Expenses to Earnings	64.64 p. c.	63.36 p. c.	68.29 p. c.	67.63 p. c.	62.89 p. c.	63.14 p. c.	68.58 p. c.	74.28 p. c.
Gross Earn'gs p. Engine M.	112.20 c.	118.37 c.	80.89 c.	84.26 c.	86.29 c.	88.39 c.	87.06 c.	89.35 c.
Oper. Exp'ses p. Engine M.	72.52 c.	75.00 c.	55.23 c.	56.98 c.	54.28 c.	55.80 c.	59.70 c.	66.36 c.
Net Earnings p. Engine M.	39.68 c.	43.37 c.	25.66 c.	27.28 c.	32.01 c.	32.59 c.	27.36 c.	22.99 c.
Earnings, etc., by Divisions:								
Miles Operated	1,845.39	1,902.01	1,983.31	2,053.93	2,065.43	2,073.49	2,089.08	2,031.05
	$	$	$	$	$	$	$	$
Main Stem and Branches	11,950,505	12,031,582	9,034,047	12,155,766	10,685,629	10,806,337	11,249,986	12,870,978
Washington Branch	502,594	726,419	519,662	769,388	753,401	624,812	623,406	643,682
Parkersburg Branch	773,191	793,295	614,648	827,779	656,561	731,421	742,217	753,698
Philadelphia Division	1,696,841	1,899,638	1,441,005	2,139,325	1,833,842	1,776,317	1,679,134	1,841,794
Pittsburgh Division	3,069,055	2,880,391	2,263,067	3,209,092	2,609,333	3,015,727	3,105,872	2,472,262
Wheel., Pitts. & Balt. Div.	755,790	653,012	481,058	655,396	489,447	633,775	672,635	644,208
Chicago Division	2,603,445	2,556,815	2,269,954	3,288,086	2,870,547	2,500,745	2,862,625	2,820,803
Central Ohio Division	1,408,214	1,365,564	1,037,764	1,326,854	1,069,428	1,096,602	1,199,105	1,226,528
Lake Erie Division	1,211,170	1,106,819	748,698	946,262	706,093	714,171	845,680	881,156
New'k, Som. & Straitsv. RR.	178,584	145,026	109,920	148,544	99,623	123,572	143,104	121,693
Midland Division	262,707	344,458	246,310	372,526	347,300	399,910	376,559	360,885
Akron Division	.....	27,376	161,441	375,789	388,458	393,793	444,459	444,435
Gross Earnings	24,412,096	24,530,395	18,927,574	26,214,807	22,502,662	22,817,182	23,944,781	25,582,122
Working Expenses	16,966,870	17,078,233	13,866,577	19,041,982	15,560,689	15,801,044	17,583,420	20,012,094
Net Earnings	7,445,226	7,452,162	5,060,997	7,172,825	6,941,973	7,016,138	6,361,361	5,570,028
Expenses to Earnings	69.51 p. c.	69.62 p. c.	69.29 p. c.	72.64 p. c.	69.15 p. c.	69.25 p. c.	73.43 p. c.	78.23 p. c.

Profit and Loss Account, year ending June 30, 1897.—*Debits:* Rolling stock put out of service ($1,374,310.14; less salvage, $218,481.19), $1,155,828.95; car trust equipment destroyed and not replaced, $110,121.62; cost of equipment to replace car trust equipment destroyed, $82,442.99; depreciation of equipment (rolling stock, $6,304,578.75; marine equipment, $314,162), $6,618,740.75; reduction in book value of bonds owned, $495,666.13; in value of stocks owned, $4,825,554.32; advances to leased and subordinate lines charged off—for construction expenditures, $2,089,555.95; for various purposes, $1,524,340.32; bills receivable charged off, $582,090.51; interest during construction, Baltimore Belt RR., charged off, $1,674,917.62; obsolete material and uncollectible accounts charged off, $53,538.76; purchase of Lancaster, Oxford and Southern RR., $101,872.54; reversal of entry to credit of profit and loss, Dec., 1894, exchange of property, Baltimore Belt RR., $146,171.06; settlement of claims, prior to receivership, $517,469.88; loss in operating steamer *Columbia*, $11,422.43; adjustment of sundry accounts, pertaining to previous years, $486,664.33; interest on consol. mtge. bonds in main line sinking fund, the coupons of which are payable in consols., $281,200; income account, deficit for the year, $1,177,121.12; balance, surplus, June 30, 1897, $2,110,277.46—total, $24,044,996.64.

Credits: Surplus June 30, 1896, $23,737,442.84; increment from sinking funds, account main line and Baltimore and Ohio and Chicago Cos. ($450,717.04; less credit income account, $143,163.24), $307,553.80—total, $24,044,996.64.

The particulars as to "rolling stock put out of service" are shown in the remarks on "Rolling Equipment," on page 301.

Statement of interest charges, taxes, rents, etc., year ending June 30, 1897:

Loan of 1853, $361,500 for 6 months and $359,000 for 6 months at 4 p. c. per annum	$14,410 00		
Loan of 1853, $1,709,500 for 9 months and $1,660,500 for 3 months at 4 p. c. per annum	67,890 00		
Bond for purchase of interest of Cy. of Balt. in P. & C. RR. Co., $200,000 net	12,000 00		
Loan of 1872, $9,680,000 at 6 p. c. per annum	580,800 00		
Loan of 1874, $9,680,000 at 6 p. c. per annum	580,800 00		
Bonds of No. Western Virginia RR. Co., due 1885, extended, $140,000 for 9 mos. and $132,000 for 3 mos. at 6 p. c. per annum	8,280 00		
B. & O. Consol. Mtge. $11,988,000 at 5 p. c. per annum	599,400 00		
Baltimore & N. Y. Ry. Co. bonds, $350,000 at 5 p. c. per annum	17,500 00		
B. & O. Car Tr. bonds, $250,000, for 6 mos. at 4½ p. c., and $250,000 extended, for 6 mos. at 5 p. c. per annum	11,875 00		
Equip. Loan, Series A, $300,000 for 9 mos. and $200,000 for 3 mos. at 5 p. c. per annum. $100,000 due April 1, 1896, extended, at 6 p. c. per annum (9 mos.), $4,500; $100,000 due April 1, 1896, extended, at 5 p. c. per annum from April 1, 1897 (3 mos.), $1,250; and $100,000 due April 1, 1897, extended, at 5 p. c. per annum (3 mos.), $1,250; charged to "General Interest and Discount."	13,750 00		
Equip. Loan, Series B, $1,000,000 for 4 mos. and $800,000 for 8 mos. at 5 p. c. per annum $200,000 due Nov. 1, 1896, extended at 6 p. c. per annum (8 mos.), $8,000; charged to "General Interest and Discount."	43,333 33		
Loan of 1894 (Terminal), $8,500,000 at 4½ p. c. per annum	$382,500		
Less, proportion chargeable to Philadelphia Div. for rental and terminal properties	$90,000		
Less, proportion chargeable to Pittsburg Div. for rental and terminal properties	70,000 $160,000		
		222,500 00	
Bonds of B. & O. Equipment Co., $3,400,000 at 6 p. c. per annum		204,000 00	
Receivers' Certificates, Series I, $5,000,000 at 6 p. c. per annum		300,000 00	
Receivers' Certificates, Special, account Car Floats, New York Harbor, $8,000 from May 8, 1897, and $17,000 from June 21, 1897, at 5 p. c. per annum		72 49	
			$2,676,610 82
Loan of 1883, $11,616,000 at 4½ p. c. p. an.. of Phila. Br. and Balt. & Phila. RR. Co.	$522,720 00		
Proportion of Terminal Loan chargeable to Phila. Div. for Rental on Terminal Properties	90,000 00		
			612,720 00

PAYMENTS ON ACCOUNT OF PITTSBURGH AND CONNELLSVILLE RR. Co.

*Interest on $4,000,000 7 p. c. 1st Mtge. Bonds	$280,000 00		
Interest on £1,373,600 6 p. c. Consol. Mtge. Bonds	398,893 44		
Bonds of 1885, $10,000,000 at 5 p. c. per annum, secured by $10,000,000 2d Consol. Mtge. bonds of the Pittsb. & Connellsv. RR. Co	500,000 00		
Proportion of Terminal Loan chargeable to Pittsb. Div. for Rent. on Term. Properties	70,000 00		
Receivers' Certificates, Series 3, account Pittsb. & Connellsv. RR. Co., $650,000 at 5 p. c. per annum (6 mos.)	16,250 00		
			1,265,143 44
Loan of 1879, $3,000,000 at 6 p. c. p. annum for account of the Parkersb. Branch RR. Co.			180,000 00
Loan of 1877, $7,744,000 at 5 p. c. p. annum on account of the B. & O. & Chic. RR. Cos.			387,200 00
Schuylkill River East Side RR. Co. bonds, $4,500,000 at 5 p. c. per annum			225,000 00

RENTALS.

Central Ohio RR. Co. (Central Ohio Div.), 35 p. c. of gross earnings	$429,284 83	
Sandusky, Mansfield and Newark RR. Co. (Lake Erie Division)	201,850 00	
Newark, Somerset and Straitsville RR. Co. (Straitsville Division)	36,507 93	
Winchester and Potomac RR. Co	27,000 00	
Akron and Chicago Junction RR. Co	100,000 00	
Winchester and Strasburg RR. Co	2,984 00	
Columbus and Cincinnati Midland RR. Co	120,000 00	
Strasburg and Harrisonburg RR. Co. (5 mos.)	37,187 50	
Confluence and Oakland RR. Co	6,166 67	
Balt., Wash. & Alexandria Branch of the Wash. City and Point Lookout RR. Co	36,000 00	
Baltimore Belt RR. Co	300,000 00	
Chicago Terminals	202,641 83	
		1,499,622 76
General Interest, Discount on Loans, and Premiums on Exchange		355,434 20

TAXES.

Main Stem	$182,252 40	
Baltimore and Ohio and Chicago RR. Cos.	119,799 84	
Other Companies	222,616 38	
		524,668 62
Ground Rents		44,711 43
Total		$7,771,111 27

* Interest extended until July 1, 1898; basis 4 p. c. cash and 3 p. c. extended. Amount extended, $120,000; amount paid, $102,380; amount unpresented for payment, $57,620.

Receivers' Certificates, Series 2, authorized issue, $956,000; outstanding, $932,000, not included in above table. Seven months' interest, $27,183.33 less received from Maryland Construction Co., rents, etc., applicable to payment of above interest, $11,116.90.

Statement of *funded debt* in detail, June 30, 1897:

Description of Bonds, Etc.	Date of Issue.	Date of Maturity.	Annual Inter. Rate.	Annual Inter. Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Loan of 1853-1880, maturing at will, cy	1853	....	4	J. & J.	359,000	14,410 00
Loan of 1853-1885, gold	1853	1935	4	A. & O.	1,660,500	67,890 00
Bond of City of Baltimore of 1900, cy	1875	1900	6	J. & J.	200,000	12,000 00
Sterling Sinking Fund Loan of 1872, gold	1872	1902	6	M. & S.	9,680,000	580,800 00
Sterling Sinking Fund Loan of 1874, gold	1874	1910	6	M. & N.	9,680,000	580,800 00
Loan of 1877, gold	1877	1927	5	J. & D.	7,744,000	387,200 00
Loan of 1879, cy	1879	1919	6	A. & O.	3,000,000	180,000 00
Northwestern Virginia RR. Co., cy	....	1902	6	J. & J.	132,000	8,280 00
Loan of 1883, gold	1883	1933	4½	A. & O.	11,616,000	522,720 00
Loan of 1885 { Secured by $10,000,000 second consolidated mtge. bonds of Pitt. & Con. RR. Co., held by trustee, gold	1885	1925	5	F. & A.	10,000,000	500,000 00
Consolidated Mortgage Bonds, gold	1888	1988	5	F. & A.	11,988,000	599,400 00
Car Trust Bonds, gold; due 1897, but extended	1887	1900	5	J. & J.	250,000	11,875 00
Pittsburgh and Connellsville RR.—1st Mtge. Bonds	1868	1898	7	J. & J.	4,000,000	280,000 00
Consolidated Mtge. Bonds, Pittsburgh and Connellsville RR., £1,373,600 Sterling at $4.84 gold	1876	1926	5	J. & J.	6,648,224	398,893 44
Loan of 1894 (Terminal), gold	1894	1934	4½	J. & D.	8,500,000	382,500 00
Receivers' Certificates, Series 1, gold	1896	1899	6	J. & D.	5,000,000	300,000 00
Receivers' Certificates, Series 2, acct. Md. Const. Co.	1896	1899	5	J. & D.	932,000	27,183 33
Receivers' Certificates, Series 3, acct. P. & C. RR.	1897	1900	5	J. & J.	650,000	16,250 00
Receivers' Certificates (special, acct. car floats)	1897	1900	5	.....	17,000	72 49
Bonds of B. & O. Equipment Co.	1896	1899	6	J. & J.	3,400,000	204,000 00
					95,456,724	5,074,274 26
Consol. Mtge. Bonds in Sinking Funds—Coup. Payable in Consol. Mtge. Bonds	....	....	5	.....	6,147,000	
Total Issue	....	....	..	.....	101,603,724	

The Sinking Funds for account of above loans are as follows:

	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consol. 5 per cent.	Totals.
	$	$	$	$
Loan of 1872	378,488	2,429,500	3,247,000	6,054,988
Loan of 1874	45,496	935,728	2,900,000	3,881,224
Loan of 1877	1,054,152	.....	.....	1,054,152
Pittsb'h & Connellsville Consol. Loan of 1875	80,344	604,700	.....	685,044
Totals	1,558,480	3,969,928	6,147,000	 11,675,408

Net bonded indebtedness entire system	89,928,316	
Cash received from Main Line Sinking Funds	.....	143,163 24
Cash received from Md. Const. Co., rents, etc., applicable to payment of interest on Receivers' Certificates No. 2	.....	11,116 90
Net Cash Outlay for Interest on Funded Debt for year ending June 30, 1897	.....	4,919,994 12

Note.—The interest on the securities in the Sinking Funds of the Sterling Loans of 1872 and 1874 is turned into the company's treasury for general purposes and is shown on page 303 as "Cash received from Sterling Main Line Sinking Funds." The interest on the face of the loans has to be paid in full, and is therefore so charged. For the increments on securities in Sinking Funds of Loans of 1872 and 1874, and the annual appropriations, B. & O. consol. mtge. bonds are issued as provided in the $29,600,000 mtge. of Dec. 19, 1887.

The *loan of* 1853-1880 was extended when it became due, and is now redeemable at the option of the company. The loan of 1853-1885 was extended at 4 p. c. to Oct. 1, 1935. Original amount, $2,500,000; paid and cancelled, $839,500; balance outstanding, $1,660,500.

The *bond to the city of Baltimore* was given in purchase of the city's interest in the Pittsburgh and Connellsville RR. Original amount, $1,000,000; reduced to $200,000 by 20 annual payments of $40,000 each on July 1, 1876 to 1895, inclusive.

The *sterling sinking fund bonds* of 1872-1902 are of £200 each, secured on main stem, 379.80 m., and branch from Washington to Point of Rocks, 42 miles. They are redeemable by action of an annual sinking fund of £24,000, which is to be applied semi-annually to purchase of these bonds, if below par, but if above par the fund may be invested in other securities. Trustees: George C. Jenkins, James Bond, Baltimore, Md.; George F. Crane, New York. Trustee of the sinking fund: Baring Bros. & Co., London, E. C. Interest due March 1, 1898, was not paid at maturity.

The *sterling sinking fund bonds* of 1874-1910 are of £200 each, and in other respects are similar to and secured in same manner as the bonds of 1872-1902, with the additional security of a mortgage on all appurtenances and equipments of the company, and with the exception that the sinking fund is £18,000 per annum,

applied semi-annually. Trustees of mtge.: William Keyser, Wm. F. Burns. Trustee of sinking fund: J. S. Morgan & Co., London, E. C. Interest due May 1, 1898, was not paid at maturity.

The 4½ *p. c. sterling loan* of 1933 is a direct obligation of the company, and is especially secured by a pledge of all the 1st mtge. bonds of the Baltimore and Philadelphia RR., amounting to £1,000,000, and by a 1st mtge. on the Philadelphia Branch. The bonds are for £200 each, coupon and registered (convertible at will), are free of all taxes, and mature April 1, 1933. The Baltimore and Ohio RR. Co. is under obligation that no mortgage shall hereafter be placed upon its main line that will impair or take precedence of this. Interest due Oct. 1, 1897, and April 1, 1898, was not paid when due.

Principal and interest is payable in London by Baring Bros. & Co. on sterling bonds of 1872–1902; of 1874-1910, by J. S. Morgan & Co.; on 4½s by Brown, Shipley & Co. The sterling bonds are free of all taxes.

The $7,744,000 (£1,600,000) 5 *p. c. sterling bonds*, 1877–1927, are redeemable by action of sinking fund of £7,500 per annum, and are secured by deposit in trust of an equal amount of mtge. bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6 p. c. interest, and of 28,900 shares ($1,445,000) of capital stock of said companies. Interest due June 1, 1897, was paid in Oct., 1897; that due Dec. 1, 1897, and June 1, 1898, is in default. Foreclosure suit was brought by the trustees under the B. & O. & C. mtge., on May 31, 1898.

The $3,000,000 6 *p. c. bonds*, 1879-1919, are secured by deposit of an equal amount of mtge. bonds of Parkersburg Br. RR. Co. of same date, bearing 6 p. c. interest. Interest due April 1, 1898, was not paid at maturity. Bondholders have been asked to deposit their securities with J. P. Morgan & Co., under an agreement for the protection of their interests.

The $10,000,000 5 *p. c.* $1,000 *gold bonds*, 1885-1925, are secured by pledge of an equal amount of Pittsburgh and Connellsville 5 p. c. 2d consol. mtge. bonds held by trustees. These bonds, so pledged, are secured by mtge. on the entire line of the Pittsburgh and Connellsville RR. Co. and on its leased line, the Fayette County RR.; on certain stocks and bonds of branch lines, and on terminal and other properties. The P. & C. RR. Co. undertakes that no mortgage or other lien shall be created that shall impair or take precedence of the mortgage securing these bonds. Principal and interest payable, in gold, in New York. Trustee: Union Trust Co., New York. Interest due Aug. 1, 1897, and Feb. 1, 1898, was not paid by the receivers, but the coupons of bonds deposited under the bondholders' agreement were purchased by Speyer & Co., of New York.

The *car trust bonds*, the last of ten series of such bonds, were issued under date of Jan. 1, 1887, and matured Jan. 1, 1897. They originally bore interest at 4½ p. c. per annum. They have been extended for three years and the rate of interest increased to 5 p. c. per annum. The bonds are a direct obligation of the company, and are additionally secured by mortgage on the rolling stock acquired through the car trust. The entire original lien will hold till the payment of the last bond. The bonds are for $1,000 each, and are coupon, with privilege of registration. Interest payable at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. For further information, see statement of car trust bonds and lease warrants below.

The *consols* are $1,000 gold coupon bonds, with privilege of registration, interest payable, tax free, at the office of the Union Trust Co., New York, N. Y., Feb. and Aug., and the principal Feb. 1, 1988. The amount authorized is $29,600,000; the unissued balance is held to retire the balance of the main line mortgage indebtedness not provided for by the existing sinking funds. The mortgage covers the main line and branches between Baltimore and Wheeling (exclusive of the Washington Branch), the two Ohio River bridges, the company's Washington Branch stock, and the entire amount of Wheeling, Pittsburgh and Baltimore RR. Co.'s 1st mtge. bonds. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. (See page 301.)

The *terminal mtge. bonds* of 1894 are secured on certain lands and terminal properties used by the company in Baltimore, Cumberland and Brunswick, Md.; Benwood, W. Va.; Philadelphia and Pittsburgh, Pa. They are additionally secured by deposit of certain stocks and bonds of the Metropolitan Southern, Schuylkill River East Side, Washington and Western Maryland, and Georgetown Barge Dock Elevator and Ry. Co., amounting to $4,773,250. They are dated June 1, 1894, mature June 1, 1934, interest Jan. and July, at office of Brown Bros. & Co., New York, N. Y. The mortgage provides for an additional issue of $6,500,000 of these bonds. Trustee: Mercantile Trust Co., New York, N. Y. Interest due June 1, 1897, was paid in Oct., 1897; that due Dec. 1, 1897, and June 1, 1898, is in default.

Receivers' Certificates, Series 1, were authorized in May, 1896, to provide working capital and for the restoration of rolling stock and equipment. They are redeemable in gold on or after June 1, 1897, on 30 days' notice. *Series* 2 certificates were authorized Nov. 20, 1896, for the purposes shown in the MANUAL for 1897, page 300. They are dated Dec. 1, 1896, and are redeemable on any interest day. These certificates are a first lien on the property and assets of the Maryland Construction Co. *Series* 3 certificates are dated Jan. 1, 1897, and due Jan. 1, 1900, but redeemable on Jan. 1, 1898, or any interest day thereafter. These are primarily an obligation of the receivers and also a first and preferred lien upon all interest of the Baltimore and Ohio in the Pittsburgh and Connellsville RR. Co., and secondly a lien on the Pittsburgh and Connellsville RR., itself, in priority to the 1st consol mtge. of 1875 and the 2d consol. mtge. of 1885.

The *bonds* of the *B. & O. Equipment Co.* are payable July 1, 1898 to 1900. They are $1,000 gold coupon bonds, with privilege of registration. Principal and interest guaranteed by the B. & O. RR. Co. and the receivers. For further information, see statement of car trust bonds and lease warrants following.

"*Car Trust Bonds and Lease Warrants.*"—Engine and Car Equipment of Baltimore and Ohio RR. Co. and Car Trusts, Showing Car Trust Obligations :

	Locomotives.	Pass. Cars.	Freight Cars.	Value at June 30, 1897.	Total of Trusts.	Paid to June 30, 1897.	Balance Due June 30, 1897.
				$	$	$	$
Baltimore and Ohio RR. Co....	419	491	13,588	6,681,685 37	.....	.....	.....
Car Trusts.							
B. & O. Car Trust No. 1.....	96	36	3,135	1,826,686 88	2,500,000 00	2,250,000 00	250,000 00
B. & O. Equip. Asso., Series "A"	84	35	342	899,339 29	1,000,000 00	600,000 00	400,000 00
B. & O. Equip. Asso., Series "B"	42	12	2,936	1,276,992 75	2,000,000 00	1,000,000 00	1,000,000 00
B. & O. Equip. Co..... ..	176	12	5,645	4,507,842 00	3,400,000 00 382,138 17	144,940 95	3,400,000 00 237,197 22
Wheelage Car Trusts	.....	.....	2,150	1,083,730 00	1,083,730 00	485,211 41	598,518 59
Fairport Line	.....	.....	1,000	514,000 00	514,000 00	51,400 00	462,600 00
				10,108,590 92			
Totals	817	592	28,796	16,790,276 28	10,879,868 17	4,531,552 36	6,348,315 81

Since the close of the fiscal year there have been issued $680,000 of 5 p. c. receivers' certificates and $2,345,550 of 5 p. c. equipment lease warrants; the former to be applied to the purchase of steel rails, the latter to be used in providing additional rolling stock. All the equipment for which these warrants were issued is in service.

The receivers' certificates are issued under an order of Court, dated July 10, 1897, and are payable in three years from date, but they may be redeemed, at the option of the receivers or of the Court, one year after date or on any interest day thereafter.

The equipment lease warrants are issued by the B. & O. RR. Co., under an order of Court, dated July 23, 1897. They are in five series, as follows:

Series 1, for $250,000, to the Michigan Peninsular Car Co., for 500 coal cars. These are numbered from 1 to 25, No. 1 being for $34,000 and the others for $9,000 each. The warrants are dated July 18, 1897, and payable, No. 1 at the end of one year from date and the rest quarterly thereafter, in numerical order. Interest payable quarterly.

Series 2, for $280,000, to the Baldwin Locomotive Works, for 25 locomotives. These are numbered from 1 to 5, for $56,000 each. They are dated July 24, 1897, and payable one on the corresponding day of each year thereafter. They are redeemable, at the option of the company, one year after date or on any interest day thereafter. Interest payable half-yearly.

Series 3, for $1,557,000, to the Pullman Palace Car Co., for 3,000 box cars. These are numbered from 1 to 10, for $155,700 each. They are dated July 30, 1897, and payable one on the corresponding day of each year thereafter. They are redeemable, at the option of the company, one year after date or on any interest day thereafter. Interest payable half-yearly.

Series 4, for $169,050, to the Pittsburgh Locomotive Works, for 15 locomotives. These are numbered from 1 to 15, for $11,270 each. They are dated Aug. 3, 1897, and payable one on the corresponding day of each year thereafter, but they may be all redeemed, at the option of the company, one year after date or on any interest day thereafter. Interest payable half-yearly.

Series 5, for $89,500, to the South Baltimore Car Works, in part for 250 coal cars costing $127,000, the Car Co. accepting 500 old condemned cars for the balance of the cost price. The warrants run for ten years in the same form and under the same contract of lease as in the case of Series 3, to the Pullman Co.

Bonds and stocks of other incorporations owned by the Baltimore and Ohio RR. Co., June 30, 1897:

Stocks.	Shares.	Par Value.
Akron & Chi. Junc. RR., com..	16,500	$1,650,000 00
Akron Union Passenger Depot.	500	50,000 00
Bal., Ches. & At. RR., pref ...	171	8,550 00
Bal. Dry Dock Co.	650	65,000 00
Balt. Exp. & Import Co., Lt'd.	2,500	121,000 00
Baltimore and New York Ry..	3,500	350,000 00
Balt. & Ohio and Chicago RR..	1,169	58,450 00
Balt. & Ohio Connecting RR...	2,000	200,000 00
Baltimore & Ohio Equipm't Co.	50	2,500 00
B. & O. Southwest'n Ry., pref.	73	7,300 00
B. & O. Southwest'n Ry., com.	400,000	10,000 00
Baltimore & Philadelphia RR.	99,533	4,976,650 00
Bay Ridge & Annapolis RR...	990	49,500 00
Bay Ridge Improvement Co. ..	2,068	103,400 00
Berlin RR.....	30	1,500 00
Berlin & Lovettsville Bridge Co.	60	6,000 00
Brown Manufacturing Co.....	5	500 00
Central Ohio RR., common ...	7,537	376,850 00
Central Ohio RR., pref., script.	.....	10 00
Cherry Run & Pot. Valley RR.	125	12,500 00
Ches. & Ohio Canal Trans. Co.	.....	10,000 00
Chi. B'd of Trade, Cer. of Mem.	2	2,875 00
Chi. Un. Trans. & Ry., pref....	400	40,000 00
Chi. Un. Trans. & Ry., com....	400	40,000 00
Clev. Term. & Valley Ry., pref.	9,537 50/100	953,750 00
Clev. Term. & Valley Ry., com.	91,886	4,594,300 00
Clev., W. & M. Vy. RR., pref..	1,000	100,000 00
Clev., W. & M. Vy. RR., com..	2,000	200,000 00
Columbus & Cin. Midland RR.	20,000	2,000,000 00
Consolidation Coal Co.....	38,100	3,810,000 00
Cumb'l'd Steel & Tin Plate Co.	101	10,100 00
Eastern Ohio RR.....	3,000	300,000 00
Electric Power Co..	55	5,500 00
Fairmont, Morgan, & Pitts. RR.	60,000	3,000,000 00
Fairport Warehouse & Elev. Co.	3,000	150,000 00
Grafton & Belington RR.....	2,500	250,000 00
Glenwood RR.	400	20,000 00
Hancock Bridge Co.....	240	6,000 00
Loudon Co. & Fred. Bdge. Co..	60	6,000 00
Manor Mining & Manuf'g Co .	250	25,000 00
Maryland Investment Co.....	10	500 00
Metropolitan South. RR., inst. .	.....	50,000 00
Monongahela River RR..... ...	500	50,000 00
Mt. Pleasant & Broadford RR.	48	2,400 00
New., Som. & Strait. RR., pref.	3,837	191,850 00
New., Som. & Strait. RR., com.	14,111	705,550 00
Parkersburg Br. RR., preferred.	113,613	5,680,650 00
Parkersburg Br. RR., common.	919	45,950 00
Penn. & Lake Erie Dock Co...	500	50,000 00
Perry Water Works Co.....	.....	2,500 00
Philadelphia Bourse...	20	1,000 00
Pittsburg, Clev. & Toledo RR.	30,100	1,505,000 00
Pittsburg & Connellsv'le RR.	36,273 75/100 Scp. $26 25/100	1,813,714 00
Pittsburg & West. Ry., com....	130,300	6,515,000 00
Pt. P., Buck. & Tygart Vy. RR.	110	5,500 00
Ohio & Balt. Short Line RR...	5,800	290,000 00
Real Est. & Imp. Co. of B. City	25	2,500 00

Stocks.	Shares.	Par Value.
Salisbury RR., preferred.....	52	$2,600 00
Salisbury RR., common.....	251	12,550 00
Sandusky, Mans. & New. RR..	4,756	237,800 00
Schuylkill River East Side RR.	45,000	2,250,000 00
Sharpsville RR. Co.....	3,595	179,750 00
Snow Fork & H. Vy. RR., inst.	.....	500 00
Somerset & Cambria RR.....	30	1,500 00
South Branch RR.....	1,000	100,000 00
Standard Coupé Co. of Balt....	20	1,000 00
Staten Island Rap. Transit Co.	2,550	255,000 00
Steamship Line, Bar. in Furn..	8,900	430,760 00
Syracuse Water Power Co.....	40	1,000 00
The Terminal Land.....	40	2,000 00
Tradesmen's S., G. & E. Co. of Philadelphia....	1,605	100,500 00
Treasury Stock.....	4,698	469,800 00
Union Stock Yard Co.....	2,000	200,000 00
United States Express Co.....	6,800	680,000 00
Valley RR. Co. of Virginia....	10,200	1,020,000 00
Valley & Elk RR.....	100	10,000 00
Washington County RR.....	38,464	769,280 00
Wash. & West. Maryland RR..	2,000	100,000 00
Western Union Telegraph Co..	40,900	4,090,000 00
Western Maryland RR.....	585	29,250 00
West Vir. & Pitts. RR., pref..	2,000	200,000 00
West Vir. & Pitts. RR., com..	12,500	1,250,000 00
Wheel., Pitts. & Balt. RR.....	110,000	5,500,000 00
Wilmington Agr. & Ind. Ass'n.	50	250 00
Winchester & Strasburg RR...	5,254	525,400 00
Total Stocks.....		$68,894,288 75

Bonds.		
Balt. E. & I. Co., Lt'd—Deb. Bds.	210 / 48 / 4	338,800 00
Balt. & New York Ry.....	77	77,000 00
B. & O. S.-W. Ry., 1st Con. Mtge.	80	80,000 00
B. & O. S.-W. Ry. 1st Inc., Sr. "B."	2	2,000 00
Bay R. & Anpls. RR., 1st Mtge.	50	50,000 00
Bay R. Imp. Co., 1st Mtge. Inc.	140	140,000 00
Bay R. Imp. Co., 1st Lien Cert.	.....	4,110 00
Cairo & K. Vy. RR., 1st Mtge.	12	6,000 00
Ches. & O. Canal Bonds of 1844	651 / 13	657,500 00
Ches. & O. Canal Bonds of 1878	500	500,000 00
C. & O. C. Co. Trus., Cert. of In.	435	435,000 00
Clev. Ter. & Vy. RR., 1st Mtge.	24	24,000 00
C., W. & M. Vy. RR., 1st Mtge.	200	200,000 00
C. & C. M. RR. Deben. Bonds.	240	240,000 00
Fairmont, Morg. & Pitts. RR..	3,000	3,000,000 00
Grafton & Bel. RR., 1st Mtge..	750	750,000 00
Staten Island Rap. Trans. RR..	2,336	2,336,000 00
South Branch RR., 1st Mtge...	178	178,000 00
Valley RR. of Virginia	223	223,000 00
Wash. City & Pt. Lookout RR.	36	36,000 00
Total Bonds.....		$9,277,410 00

SUMMARY.

Par Value of Stocks	$68,894,288 75
Par Value of Bonds	9,277,410 00
	$78,171,698 75
Value as per General Balance Sheet	$13,166,163 70

RAILROADS OWNED OR LEASED BY THE BALTIMORE AND OHIO RR. CO.

Akron and Chicago Junction RR.—Chicago Junc. to Akron Junc., O., 76.66 m.—total track (steel; 67 lbs.), 104.66 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1890; opened Aug. 1, 1891. This line connects the Chicago Division of the B. & O. RR. Co. with the Pittsburgh and Western and Valley Rys. at Akron. Leased for 999 years, from July 1, 1890, to the B. & O. & C. RR. Co.; rental, $2 per loaded freight car up to $50,000 a year and $1 for each loaded freight car in excess of $50,000 yearly. Rental guaranteed by the B. & O. RR. Co. Rental, year ending June 30, 1897, $100,000. Payments: Interest on bonds, $75,000; expenses, etc., $1,137—total, $76,137. Surplus, $23,863. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $2,250,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1930, interest May and Nov. in New York), $1,500,000; unfunded debt, $22,073; accrued interest not yet payable, $12,500; income balance, $135,753—total, representing cost, etc., $3,-920,326. The bonds are for $1,000 each, in coupon form, with provision for registration of principal; issued at the rate of $20,000 per mile, covering all property, both real and personal, now owned or hereafter acquired. Interest guaranteed unconditionally by the B. & O. and the B. & O. & C. RR. Cos. Interest due May 1, 1896, was paid in Oct., 1896; coupons due Nov. 1, 1896, May and Nov., 1897, and May, 1898, were purchased by Vermilye & Co. The B. & O. RR. Co. owns $1,650,000 of the common capital stock. Thomas M. King, Pres., Baltimore, Md.; James Bartol, Sec., Cleveland, O.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Akron, O.

Baltimore and New York Ry.—Cranford, N. J., to Arthur Kill Bridge, 5.3 m.; total track (steel; 67 lbs.), 9.92 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 19, 1888; road built in 1889. Operated by the B. & O. RR. Co.; operations included in returns of main stem and branches. Locomotives, 3. Cars, 2. Financial Statement, June 30, 1897.—Capital stock ($100 shares; $500,000 auth.) paid in, $350,-000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. and reg. gold bonds, due May 1, 1939, interest May and Nov.), $350,000—total, representing cost, etc., $700,000. Interest on bonds guaranteed by the B. & O. RR. Co., and payable at Baltimore, Md. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. The B. & O. RR. Co. owns the entire capital stock and $77,000 of the bonds. J. Frank Emmons, Pres., New York, N. Y.; W. H. Ijams, Treas., Baltimore, Md.; Corra N. Williams, Sec., Newark, N. J. General Office, Foot of Whitehall Street, New York, N. Y. Corporate Office, Newark, N. J.

Baltimore and Ohio and Chicago RR.—(Chicago Division, B. & O. RR. System.)—Length of road owned, 264.90 m.; trackage, 17.47 m.—total, 282.37 miles. (See mileage statement of B. & O. RR.) Gauge, 4 ft. 8½ in. Rail (steel, 397.84 m.), 67 lbs. Chartered March 13, 1872, as the Balt., Pitts. & Chic. Ry. Co.; road opened Nov., 1874. Built and owned by the B. & O. RR. Co. In Nov., 1876, the present name was adopted. Income Account, year ending June 30, 1897.—Earnings, $2,820,-803. Expenses, $2,221,602. Net income, $599,201. Paid interest, $464,640; taxes, $119,800; other deductions, $202,642—total, $787,082. Deficit, $187,881. Financial Statement, June 30, 1897.—Capital stock (par, $50), $1,503,450; funded debt, 1st mtge., sterling, 6 p. c. coupon 40-yr. bonds, interest June and Dec., due June 1, 1927 (£1,600,000), $7,744,000; current liabilities, $11,176,244—total, $20,423,694. Contra: Cost of road, etc., $15,127,990; profit and loss, $5,295,704—total, $20,423,694. The B. & O. RR. Co. holds 30,069 shares (being the total issue) of this company's stock. The bonds are secured by a first mtge. on the entire line (264.90 m.), and also by 27,000 shares (par, $50) of stock of the B. & O. & C. RR. Co. of Ohio and Indiana, and 1,900 shares (par, $50) of the stock of the B. & O. & C. RR. of Illinois. The bonds issued under this mtge., together with 28,900 shares of stock, were placed in the hands of trustees, as security for an issue of $7,744,000 of 5 p. c. bonds of the B. & O. RR. Co. In addition to these sums, the B. & O. RR. Co. has advanced to this company $10,560,540. Trustees of bonds: C. H. Coster, J. Wilcox Brown and James Bond. Interest on B. & O. loan of 1877 having been in default since Dec. 1, 1897, the trustees under this company's mtge. brought suit in foreclosure proceedings on May 31, 1898, asking for the appointment of a separate receiver for this road, at the same time. Orland Smith, Pres., Baltimore, Md.; G. A. Richardson, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Baltimore and Philadelphia RR.—Length of lines owned, 59.32 m.; total track (steel, 107.54 m.), 123.07 miles. (See mileage statement of B. & O. RR.) Gauge, 4 ft. 8½ in. Rail, 67 and 85 lbs. Consol. in 1883 of the Del. West. RR. Co. and the Balt. & Phila. Ry. Co. (See Manual for 1891.) This road forms a part of the Phila. Div. of the B. & O. It is operated by the B. & O., but without a lease. Income, year ending June 30, 1897, $817,209; expenses and taxes, $665,518; net income, $151,691. Paid interest, $217,800. Deficit, $66,109. Financial Statement, June 30, 1897.—Capital stock ($3,150 to be retired; par, $50), $5,000,000; funded debt, 1st mtge. 4½ p. c. 50-yr. bonds, due 1993, interest April and Oct., at office of the Treasurer B. & O. RR. Co., Baltimore, Md. (£1,000,000), $4,840,000; current liabilities, $2,706,474—total, $12,546,474. Contra: Cost of road, $9,840,000; rolling stock, $20,954; profit and loss, $2,685,520—total, $12,546,474. The B. & O. RR. Co. owns all but $23,350 of the capital stock. The bonds are pledged as security for the B. & O. RR. Cos. 4½ p. c. sterling loan of 1883-1933. Trustees of bonds: Wm. F. Burns, John Gregg, T. Harrison Garrett. Officers: Thomas M. King, Pres.; J. B. Washington, Vice-Pres., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md.; J. C. Farra, Sec., Wilmington, Del. Corporate Offices, Philadelphia, Pa., and Wilmington, Del.

Baltimore Belt RR.—Hamburg St., Baltimore, by tunnel and surface line through and around Baltimore, to Belt Line Junction, Md., 7.16 m.; total track, 18.02 miles. Chartered Dec. 14, 1888; road opened Aug. 1, 1895. Leased for 999 years from Jan. 6, 1890, to the B. & O. RR. Co., the rental consisting of fixed amounts for freight and mileage pro-rates for passengers. The B. & O. agrees to make good any deficiency in the revenues of this road to meet the interest on the $6,-000,000 of 1st mtge. bonds, and is entitled to repayment of its advances from future net earnings. Capital stock (par, $50; common, $3,500,000; preferred, $2,500,000), $6,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due Nov. 1, 1990, interest May and Nov., at office of Brown Bros. & Co., New York, or Alex. Brown & Sons, Baltimore, $6,000,000; 2d mtge. 4½ p. c. 50-yr. gold bonds, dated April 1, 1894, interest April and Oct., $2,500,000), $8,500,000—total, $14,500,000. Interest due Nov. 1, 1897, and May 1, 1898, on 1st mtge. bonds is in default. Deposits under a protective agreement have been called for by Brown Bros. of New York and their Baltimore and London correspondents. The 2d mtge. bonds are held by the B. & O. RR. Co., as collateral for advances. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. Principal of bonds may be registered at the United States Trust Co., New York. William Gilmore, Pres.; W. H. Ijams, Treas.; E. J. Silkman, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Berlin RR.—Berlin Station, Pa., to Garrett, Pa., 8 m.; sidings, 0.95 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.94 m.), 60 lbs. Chartered and opened in Jan., 1876, as Buffalo Valley RR.; reorganized July 7, 1879. Operated by the B. & O. RR. Co.; operations included in the returns of the Pittsburgh Division. In 1896-97, operation resulted in a deficit of $9,448. Capital stock (par, $50). $50,000; unfunded debt, $88,920—total, $138,920. Contra: Cost of road, $50,425; profit and loss, $88,495—total, $138,-920. The B. & O. RR. Co. owns $1,500 of the capital stock. J. B. Washington, Pres., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md.; A. W. Black, Sec., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Central Ohio RR. (Central Ohio Div. B. & O. System).—Length of lines, 143.83 miles; total track (steel, 176.83 m.), 258.89 miles. (See mileage statement of B. & O. RR.) Gauge, 4 ft. 8½ in. Rail, 67 and 70 lbs. Chartered Feb. 8, 1847; opened in 1845; reorganized Nov. 1, 1865. Leased to the B. & O. RR. Co. until Dec., 1926, lease subject to perpetual renewal thereafter, in terms of 20 years, at the option of the B. & O., the rental being 35 p. c. of gross earnings. The section from Newark to Columbus, 33 m., is owned jointly by the C. O. RR. Co. and the P., C., C. & St. L. Ry. Co. (See Manual for 1891.) The Bellaire and St. Clairsville RR. was purchased on Nov. 12, 1888, and the gauge of it subsequently broadened to the standard, the entire cost of the branch to this company amounting to about $25,000. That line also is leased to the B. & O. RR. Co., the rental being $1,500 per annum. Rental, year ending June 30, 1897, $429,285; other receipts, $1,573—total, $430,858. Expenses, $24,732; construction, $38,708—total, $63,440. Net income, $367,418. Payments: Interest, $112,500; dividends (Jan. and July, 3 p. c. each), $171,594—total, $284,094. Surplus, $83,324. Financial Statement, June 30, 1897. —Capital stock ($50 shares), $2,859,900; funded debt, $2,500,000; interest accrued, not due, $37,500; profit and loss, $2,781,421—total, $8,178,821. Contra: Cost of road, etc., $7,159,720; other assets, $1,019,101—total, $8,178,821. Funded debt: consol. 1st mtge. 4½ p. c. $1,000 gold coup. bonds, dated July 21, 1886; mature Sept. 1, 1930, interest March and Sept. Interest payable by the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., or at the office of the Union Trust Co., New York, N. Y. Coupons due March 1, 1896, on consol. mtge. bonds were purchased, but on June 9, 1896, they were paid by the lessee; subsequent coupons were paid when due. The B. & O. RR. Co. owns $376,850 of common stock and $10 of preferred stock scrip. At the annual meeting, held April 27, 1898, Messrs. D. C. List, Wm. A. Fisher, A. B. Crane, Geo. C. Jenkins and Jas. Sloan, Jr., were appointed as a committee to report on reorganization. James H. Collins, Pres., Columbus, O.; W. H. Ijams, Treas., Baltimore, Md.; P. C. Sneed, Sec., Columbus, O. Corporate Office, Columbus, O.

Cleveland, Wooster and Muskingum Valley RR.—Lodi to Millersburg, O., 36.26 m.; total track (steel, 36.26 m.), 39.50 miles. Gauge, 4 ft. 8½ in. Road completed from Lodi to Wooster in 1891; extended to Millersburg in 1894. Operated by the Baltimore and Ohio RR. Co.; operations included in the returns of the Akron Division. In 1896-97, gross earnings, $19,131; expenses and taxes, $31,561; net earnings, $12,430. Financial Statement, June 30, 1897.—Capital stock (par, $100; auth. and subscribed: common, $200,000; preferred, $100,000), $300,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due 1931, $200,000; other liabilities, $256,784; accrued interest, not due, $1,667—total, $758,451. Contra: Cost of property, $630,890; profit and loss, $127,561—total, $758,451. Stock and bonds all owned by the B. & O. RR. Co. Thos. M. King, Pres., Pittsburgh, Pa.; James Bartol, Sec., Cleveland, O.; W. H. Ijams, Treas., Baltimore, Md. General Office, Cleveland, O.

Columbus and Cincinnati Midland RR. —Columbus, O., to Midland City, O., 69.8 m.; total track (steel; 60 lbs.), 80.95 miles. Chartered as Columbus and Cincinnati RR. Co., April 12, 1882; name changed Nov. 6, 1882; road opened Nov. 17, 1884. Leased for 999 years, from Jan. 1, 1890, to the Central Ohio RR. Co., and lease assigned to the B. & O. RR. Co. Operated by the latter as its Midland Division. Rental, 4½ p. c. per annum on $2,000,000 of bonds, and 3 p. c. per annum, commencing with Jan. 1, 1895, on $1,000,000 of preferred non-voting stock. Total income, year ending June 30, 1897, $360,885. Expenses and taxes, $312,587. Net income, $48,358. Paid interest, $120,000. Deficit, $71,642. Financial Statement, June 30, 1897.—Capital stock—common, $2,000,000; preferred, $1,000,000; funded debt ($2,000,000 1st mtge. 4½ p. c. cy. bonds, due Jan. 1, 1933, interest Jan. and July; $240,000 5-yr. 4½ p. c. debentures, due Jan. 1, 1895, interest Jan. and July), $2,240,000—total, $5,240,000. Contra: Cost of road, etc., $4,216,364; unfunded debt, $1,000,000; profit and loss, $23,636—total, $5,240,000. The preferred stock was issued to the B. & O. RR. Co. in consideration of the guarantee under the lease, and was afterwards exchanged for the common stock at the rate of one share for two. The entire common stock is therefore held by the B. & O. RR. Co. That company also holds the entire issue of debentures. The 1st mtge. bonds were originally 6 p. c., issued in 1884, to fall due Jan. 1, 1914, but the date has been extended to Jan. 1, 1939, and the interest reduced to 4½ p. c. per annum. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York, N. Y.; debentures, B. & O. RR., Treas., Baltimore, Md. Interest on 1st mtge. bonds payable at office of the trustee. Interest due July 1, 1896, was paid in Oct., 1897; interest due Jan. 1, 1897, and subsequently, together with dividends from July, 1896, are in default. Bondholders' committee consists of: Chas. S. Hinchman, Chairman; Geo. Stevenson, Secretary, 138 South 3d St., Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. Officers: Orland Smith, Pres., W. H. Ijams, Treas., Baltimore, Md.; S. P. Peabody, Sec., Columbus, O. Corporate Office, Baltimore, Md.

Confluence and Oakland RR.—Length of line, 19.70 m.; total track (steel; 60 lbs), 21.55 miles. Chartered April 2, 1890; built in 1889. Leased to the B. & O. RR. Co. for 999 years, from May 1, 1890, the rental being interest on $200,000 1st mtge. bonds. The B. & O. will receive at par $20,000 of these bonds per annum, in payment of freight accruing to it on interchanged traffic, and the bonds so received are to be cancelled. Rental, year ending June 30, 1897, $6,000. Paid interest, $6,000. Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. cy. bonds, dated May 1, 1890, due Nov. 1, 1914, interest May and Nov., $120,000—total, $320,000. Contra: Cost of road, $232,535; profit and loss, $87,465—total, $320,000. Interest payable at Philadelphia, Pa. Thomas M. King, Pres., Philadelphia, Pa.; W. H. Ijams, Treas., Baltimore, Md.; B. Washington, Sec., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Fairmont, Morgantown and Pittsburgh RR.—Length of line, 57.60 m.; total track (steel, 65.51 m.), 72.68 miles. Gauge, 4 ft. 8½ in. Rail, 64 lbs. Operated by the B. & O. RR. Co.; operations included in returns of main stem and branches. Consolidation Aug. 10, 1893, of the Fairmont, Morgantown and Pittsburgh and the State Line RR. Cos. (See Manual for 1894.) Road completed and opened as above, April 2, 1894. Rental, year ending June 30, 1897, $197,651; expenses and taxes, $156,415; net income, $41,236. Paid interest on bonds, $135,000. Deficit, $93,764. Capital stock, $3,000,000; funded debt (1st mtge. 4½ p. c. 100-yr. bonds, due Sept. 1, 1993, interest April and Sept.), $3,000,000; unfunded debt, $498,539—total, $6,498,539. Contra: Cost of road, etc., $2,423,465; profit and loss, $4,075,074—total, $6,498,539. The stock and bonds are all owned by the B. & O. RR. Co. Thomas M. King, Pres., Philadelphia, Pa.; J. B. Washington, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Lancaster, Cecil and Southern RR.—Childs to Providence Mill, Md., 4 m.; sidings, 0.2 mile. Gauge, 4 ft. 8½ in. Chartered in 1892; completed same year. Operated by the B. & O. RR. Co; earnings, etc., included in returns of main stem and branches. Corporate Office, Baltimore, Md.

Metropolitan Southern RR.—Metropolitan So. Junc., Md., to Potomac River, Md., 2.25 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; completed in same year. Owned by the B. & O. RR. Co., but not operated, being unfinished. Corporate Office, Baltimore, Md.

Newark, Somerset and Straitsville RR. (Straitsville Div., B. & O. RR. System).—Length of line, 46.70 m.; total track (steel, 46.70 m.), 58.52 miles. Gauge, 4 ft. 8½ in. Rail, 67 lbs. Organized April 3, 1867; opened Jan. 1, 1872. Leased from date of completion till Nov. 1, 1929, to the Sandusky, Mansfield and Newark RR. Co., the lease being subject to perpetual renewal thereafter. Operated by the B. & O. RR. Co.; rental, 30 p. c. of gross earnings, with the minimum rental not less than $40,000 per annum, which is equal to interest on the company's bonds. For any advances to pay this minimum, the B. & O. RR. Co. is entitled to reimbursements from the receipts of any subsequent year. Rental, year ending June 30, 1897, $36,508; other receipts, $382—total, $36,890. Expenses, $358. Net income, $36,532. Financial Statement, June 30, 1897.—Capital stock (par, $50; common, $795,600; preferred, $230,900), $1,026,500; funded debt, 1st mtge. 5 p. c. gold bonds, dated Nov., 1869, due Nov. 1, 1929, interest May and Nov., at Baltimore, Md., $800,000; unfunded debt, $690,889—total, $2,517,389. Contra: Cost of road, $2,203,178; profit and loss, $314,212—total, $2,517,389. The B. & O. RR. Co. owns $191,850 of the preferred and $705,550 of the comon stock. Interest due May 1, 1896, and subsequently is in default. David Lee, Pres., Zanesville, O.; P. C. Sneed, Sec. & Treas., Newark, O. Corporate Office, Newark, O.

Ohio and Baltimore Short Line Ry.—Length of line, 9.30 m.; total track (steel, 10.61 m.),

12.61 miles. Rail, 60 lbs. Chartered to build a road from O. & B. Short Line Junc. to Washington, Pa., 46 miles. Road opened in 1885. Operated in connection with the Pittsburgh Div. of the B. & O. System. Income, year ending June 30, 1897, $19,-078; expenses and taxes, $27,085; deficit, $8,007. Paid interest, $25,000. Total deficit, $33,007. Capital stock (par, $50), $290,000; funded debt, 1st mtge. East. Div. 5 p. c. 14-yr. cy. bonds, due Feb. 1, 1925, interest Feb. and Aug., $500,000; unfunded debt, $1,200,117—total, $1,990,117. Contra: Cost of road, $1,545,229; profit and loss, $444,888—total, $1,-990,117. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Parkersburg Branch RR.—Length of line, 103.30 m.; total track (steel; 70 and 85 lbs.), 143.83 miles. Chartered as Northwestern Virginia Feb. 14, 1851; opened May 1, 1857. It was mainly built by the B. & O. RR. Co., which company operates and maintains it, under an arangement to take its revenues and apply the same—1st, to the payment of operating expenses, and the balance to the annual interest upon its bonds, which interest amounts to $180,000. When the net earnings are not equal to this amount, the deficiency is advanced by the B. & O. RR. Co., and constitutes a debt against the Parkersburg Branch RR. In 1896-97, net earnings, $69,-605. Interest on bonds, $180,000; taxes, $24,331—total, $204,331. Deficit, $134,726. Financial Statement, June 30, 1896.—Capital stock—common. $951,-295; preferred, $5,680,685; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due April 1, 1919, interest April and Oct., at Baltimore, Md., $3,000,000; unfunded debt, $1,776,214—total, $11,408,194. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock and $45,950 of common are held by the B. & O. RR Co. Orland Smith, Pres.; E. H. Bankard, Treas., Baltimore, Md.; W. W. Van Winkle, Sec., Parkersburg, W. Va. Corporate Office, Parkersburg, W. Va.

Pittsburgh and Connellsville RR.—Pittsburgh, Pa., to Mt. Savage Junc., Md., 146.70 m.; Hickman Run Junc., Pa., to Cora Mines, 2.10 m.—total, 148.80 m.; 2d track, 59.70 m.; sidings, 89.90 miles. Rail (steel, 266.42 m.), 60 to 70 lbs. From Mt. Savage Junc. to Cumberland, Md., 3.5 m., the tracks of the Cumberland and Pennsylvania RR. are used under contract, making the total length of the main line as shown in the mileage statement of the B. & O. RR., 150.20 miles. Chartered April 2, 1837; charter amended April 18, 1853, extending the road to Cumberland, Md.; opened throughout in April, 1870. Leased for 50 years (renewable in perpetuity at the option of the lessee), from Jan. 1, 1876, to the B. & O. RR. Co., any surplus net income over interest and sinking fund charges to go to lessor. The aggregate interest on the bonded debt of this company, including the $10,000,000 bonds of the issue of 1885, the appropriation to the sinking fund and taxes, amounts to $1,219,387. This company leases the Mt. Pleasant and Broad Ford RR. and the Fayette County RR. Locomotives, 37. Cars, 1,702. Income Account, year ending June 30, 1897.—Rental, $2,825,205; other receipts, $17,913—total, $2,843,118. Expenses and taxes, $2,368,256. Net income, $474,-862. Charges: Interest on bonds, $1,178,893; sinking fund and other charges, $477,192—total, $1,656,085. Deficit, $1,181,223. Financial Statement, June 30, 1897.—Capital stock (par, $50), $1,956,091; funded debt, $20,648,224; real estate mtges., $60,000; current liabilities, $8,776,561—total, $31,440,876. Contra: Cost of road, $15,549,878; equipment, $1,734,411; stocks, $1,052,240; bonds, $1,750,300; cash and current assets, $151,031; sinking fund, $685,044; sundries, $68,010; profit and loss, $10,449,962—total, $31,440,876. Voting power attaches to stock after 60 days' ownership. Funded debt, 1st mtge. 7 p. c. 30-yr. cy. bonds, due July, 1898, interest Jan. and July, $1,419,000; 1st mtge. extended 4 p. c. bonds, due July 1, 1946, interest Jan. and July, $2,581,000; consol. mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July, $6,648,224; 2d consol. mtge. 40-yr. 5 p. c. gold bonds, due Jan., 1925, interest Jan. and July, $10,000,000. The 1st mtge. bonds are for $1,000 each, in coupon form, but may be registered at the office of the Mercantile Trust Co., New York. Surviving trustee: Benj. F. Newcomer, Baltimore, Md. Trustees of consol. mtge.: J. Pierpont Morgan, William Keyser, John W. Garrett (deceased). Authorized issue, £2,200,000, of which £826,400 can be issued only to take up 1st mtge. bonds. The 2d consol. mtge. bonds were issued to provide the means for paying off the advances of the B. & O. RR. Co. to this company, and also to reimburse the company for the purchase of certain securities named in the Manual for 1897, p. 304. They are secured by a mtge., dated Jan. 31, 1886, Union Trust Co. of New York, trustee, covering all the property of the Pittsburgh and Connellsville RR., the securities purchased as above, and the terminal property at Pittsburgh, purchased by the B. & O. RR. Co. for the use of the Pittsburgh Division. These bonds are deposited as security for the B. & O. RR. loan of 1885. Interest on the 1sts is payable at Baltimore; on extended 1sts at the New York agency; on consols. at London, and on construction bonds at Pittsburgh. Interest due July 1, 1897, and Jan. 1, 1898, on both the 1st mtge. 7 p. c. bonds and the 1st consols was not paid at maturity. The 1st mtge. coupons have been purchased by Vermilye & Co. of New York. In Sept., 1897, suit was brought for the foreclosure of the consol. mtge. and the appointment of a receiver. Orland Smith, Pres., Cincinnati, O.; J. B. Washington, Sec., Treas. & Auditor, Pittsburgh, Pa. Principal Office, Pittsburgh, Pa.

RAILROADS LEASED BY THE PITTSBURGH AND CONNELLSVILLE RR. CO

FAYETTE COUNTY RR.—Length of line, 11.80 m.; total track, 18.17 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years, from Nov. 1, 1864; annual rental, $9,000. Dividends quarterly, commencing Jan. 10, at the First National Bank, Uniontown, Pa., 2 p. c. each, $8,592. Capital stock (par, $50), $107,400. Cost of road, etc., $130,000. E. B. Dawson, Pres.; J. V. Thompson, Sec. & Treas., Uniontown, Pa. Corporate Office, Uniontown, Pa.

MOUNT PLEASANT AND BROAD FORD RR.—Length of line, 9.7 m.; total track, 13.31 miles. Rail (steel, 11.76 m.), 60 lbs. Chartered May 16, 1870. Leased to and operated by the P. & C. RR. Co. Income, year ending June 30, 1897, $6.966; expenses and taxes, $864; net income, $6,102. Capital stock, $150,500; profit and loss, $701,883—total, $852,383. Cost of road, $203,983; other assets, etc., $648,400—total, $852,383. J. B. Washington, Pres.; A. W. Black, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Sandusky, Mansfield and Newark RR. (Lake Erie Division, B. & O. System).—Length of line, 116.25 m.; total track (steel, 116.25 m.), 161.55 miles. (See mileage statement of B. & O. RR.) Gauge, 4 ft. 8½ in. Rail, 64 lbs. Consolidation, July 25, 1856, of the Monroeville and Sandusky City, the Mansfield and New Haven, the Columbus and Lake Erie, and the Huron and Oxford RR. Cos. (See Manual for 1891.) Entire line completed in 1856. Leased Feb. 13, 1869, to Central Ohio RR. Co. for 17 years and 5 months, from July 1, 1869, at an annual rental of $174,350, and 15 p. c. on a portion of the traffic, the B. & O. RR. Co. guaranteeing rental. The lease has been amended and extended for two additional terms, ending Dec. 1, 1926, and is subject to perpetual renewal thereafter, in terms of 20 years, the annual rental being $201,850. Rental, year ending June 30, 1897, $90,-834. Expenses, $7,807. Net income, $83,027. Paid interest on bonds, $80,500. Surplus, $2,527. Financial Statement, June 30, 1897.—Capital stock (par, $50), $1,080,600; funded debt, 1st mtge. 7 p. c. 40-yr. cy. bonds, due July, 1909 (auth., $2,325,000), $2,300,000; interest unpaid, $80,500; profit and loss, $2,527—total, $3,463,627. Cost of road, etc., $3,382,-600. Interest on bonds payable at office of the trustee, Union Trust Co., New York, N. Y. Interest due July 1, 1896, was paid with interest thereon in Dec., 1896; interest due Jan. 1, 1897, was paid with interest thereon in Dec., 1897; interest due July 1, 1897, and subsequently is in default. On Nov. 30, 1897, the president and the treasurer were appointed receivers. The B. & O. RR. Co. owns $237,800 of the capital stock, and $474,000 of the bonds—in sinking funds. John Gardiner, Pres. & Receiver, Norwalk, O.; Jay O. Moss, Treas. & Receiver; Aug. L. Moss, Sec., Sandusky, O. Corporate Office, Sandusky, O.

Somerset and Cambria RR.—Length of line, 45.10 m.; total track (steel, 50.93 m.), 54.33 miles. Rail, 60 lbs. Organized Jan. 27, 1879, as successor to the Somerset and Mineral Point RR. Co., whose road was sold under foreclosure Jan. 8, 1879. (See Manual for 1891.) Operated by the B. & O. RR. Co., in connection with its Pittsburgh Division. Income, year ending June 30, 1897, $121,954. Expenses and taxes, $102,720. Net income, $19,234. Paid interest, $30,688. Surplus, $11,454. Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due Jan. 1, 1899, interest Jan. and July, $75,000; traffic 5 p. c. cy.

bonds, due July 1, 1900 (principal and interest payable in freight), $97,000; 2d mtge. 5 p. c. 40-yr. cy. bonds, due Feb. 1, 1925, interest Feb. and Aug., $500,000—total, $1,672,000. Contra: Cost of road, etc., $1,342,364; other assets, $305,188; profit and loss, $24,448—total, $1,672,000. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

South Branch RR.—Length of line, 16 m.; total track (steel; 64 lbs.), 16.86 miles. Chartered Feb. 23, 1871; opened Sept. 1, 1884. The road is operated by the B. & O. RR. Co. but without a lease. Its operations are included in the returns of main stem and branches. In 1896-97 there was a deficit in meeting working expenses of $6,888; add taxes, $1,997—total, $8,885. Financial Statement, June 30, 1897.—Capital stock, $130,700; funded debt, 1st mtge. 8 p. c. 30-yr. coup. $1,000 cy. bonds, due May 1, 1903, interest May and Nov., $200,000; current liabilities, $48,830—total, $379,530. Contra: Cost of road, $331,072; profit and loss, $48,458—total, $379,530. The B. & O. RR. Co. owns $100,000 of the stock and $178,000 of the bonds of this company. John K. Cowen, Pres.; W. H. Ijams, Treas.; George M. Shriver, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Washington Branch RR.—Length of line, 31 m.; total track (steel), 74.49 miles. Built under the charter of the Balt. & Wash. RR. Co., granted in Maryland, March 3, 1833; opened Aug. 25, 1835. Of the capital, nearly two-thirds ($1,028,000) is held by B. & O. Co., and one-third by the State of Maryland; only $72,000 held by individuals. Net earnings, year ending June 30, 1897, $16,755; surplus from previous years, $757,055—total, $773,810. Contra: Dividend (5 p. c., paid Nov. 1, 1896), $82,500; interest on annuity, $1,000; taxes, $12,055; interest on real estate mtge., $3,211; construction, $1,556; other charges, $4,604—total, $104,926. Balance, June 30, 1897, $668,884. Full dividends 10 p. c. per annum, were paid through a long term of years; the payments due May 1, 1897, and subsequently were passed. Application has been made for a separate receiver for this road. Financial Statement, June 30, 1897.—Capital stock, $1,650,000; profit and loss, $859,277—total, $2,509,277. Contra: Construction, equipment, etc., $1,840,393; other assets, $668,884—total, $2,509,277. John K. Cowen, Pres.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Baltimore, Md.

Washington City and Point Lookout RR. (Alexandria Branch).—Length of line, 12.50 m.; total track, 14.36 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 m.; portion now in operation opened in 1873, and leased in perpetuity to B. & O. RR. Co. The line (Alexandria Branch of the B. & O.) was built by this company, but was deeded to the B. & O. on Nov. 18, 1874. Rental, $36,000 per annum, of which $32,400 is applied to the payment of interest on $540,000 6 p. c. bonds of this company, and the balance, $3,600, is annually appropriated to extinguish the issue of these bonds at maturity on June 1, 1913. Capital stock authorized, $2,540,000; paid in, $1,000,000; funded debt, 1st mtge. 6 p. c. sinking fund guaranteed gold bonds, due June 1, 1913, interest June and Dec., at Baltimore, Md., $540,000—total, $1,540,000. Estimated cost of road to date ($64,000 per mile), $800,000; sinking fund, $79,000. Interest due June 1, 1896, and subsequently is in default.

Washington County RR.—Length of line, 24.20 m.; total track, 29.34 miles. Chartered May 30, 1850; opened in Dec., 1867. Leased to B. & O. RR. Co. for 10 years, from Jan. 1, 1868. Lease not renewed; road, since Jan. 1, 1878, operated by B. & O. RR. Co. at cost. Income, year ending June 30, 1897, $50,834. Expenses, $50,587. Net earnings, $247. Capital stock, $982,680, of which the B. & O. RR. Co. owns 38,464 shares, representing at par, $766,290. Charles K. Lord, Pres.; F. M. Hildebrandt, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Wheeling, Pittsburgh and Baltimore RR.—Length of line, 65.80 m.; total track, 97.22 miles. Rail (steel, 79.27 m.), 60 lbs. Successor to the Hempfield RR. Co., whose road was sold under foreclosure May 1, 1870. On Aug. 5, 1887, the Baltimore and Ohio Short Line was consolidated with this company. Operated by the B. & O. RR. Co. Deficit in operation, year ending June 30, 1897, $35,827; add taxes, $5,051. Interest on bonds, $275,000. Deficit, $315,878. Capital stock (par, $50), $5,500,000; funded debt (1st mtge. [Northern Div.] 5 p. c. cy. bonds, due Feb. 19, 1925, interest Feb. and Aug., $500,000; 1st mtge, 5 p, c, 50-yr. cy. bonds, due Aug., 1937, interest Feb. and Aug., $5,000,000), $5,500,000—total, $11,000,000. Contra: Cost of road, $7,198,973; cash and current assets, $1,331,070; profit and loss, $2,469,957—total, $11,000,000. The Northern Division 1sts are secured on the line from Glenwood to Whitehall, 5 m.; the consols on the entire line owned, 61.8 m., but subject to the lien of the Northern Division 1sts. J. B. Washington, Pres., A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Winchester and Potomac RR.—Length of line, 32 m.; total track (steel, 28.75 m.), 36.61 miles. Rail, 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co., for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, $27,000—applied to interest on bonds and dividends on stock. Capital stock, $180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. 30-yr. cy. bonds, due July 1, 1897, $147,250; 2d mtge. 5 p. c. cy. bonds, dated Dec. 27, 1882, due July, 1913, $85,000), $232,500—total, $412,500. Interest payable Jan. and July, at Baltimore, Md. William H. Baker, Pres.; Wm. M. Atkinson, Treas. & Sec., Winchester, Va. Corporate Office, Winchester, Va.

Winchester and Strasburg RR.—Length of line, 20.38 m.; total track, 23.88 miles. Chartered in 1860; road opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1877, renewable forever thereafter. Capital stock (par, $100), $600,000, of which 746 shares are held by individuals, and on which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. John K. Cowen, Pres.; W. H. Ijams, Sec. & Treas., Baltimore, Md. Corporate Office, Winchester, Va.

RAILROADS OPERATED BY THE B. & O. RR. CO. BUT OPERATIONS NOT INCLUDED IN THE STATEMENT ON PAGE 303.

Bay Ridge and Annapolis RR.—Bay Ridge to Bay Ridge Junc., Md., 4.5 m.; total track (steel, 4.5 m.), 5.76 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Chartered Feb. 10, 1886; road opened Aug. 1, 1886. Leased May 1, 1895, to the B. & O. RR. Co. Operated by the B. & O. RR. Co. for account of the owners. Operations, year ending June 30, 1897.—No record of train mileage. Passengers carried, 85,124; carried one mile, 383,058. Gross earnings (passenger), $2,964. Operating expenses, $3,589. Deficit from operations, $625. Accrued interest on bonds (not paid), $3,000; taxes, $208—total, $3,208. Deficit for year, $3,833; deficit forward, $39,021—total, $42,854. Financial Statement, June 30, 1897.—Capital stock (par, $50), $50,000; funded debt (1st mtge. 6 p. c. 15-yr. $1,000 coupon bonds, due April 1, 1901, interest April and Oct.), $50,000; other liabilities, $55,465—total, $155,465. Contra: Cost of road, $55,728; current assets, $56,883; profit and loss, $42,854—total, $155,465. Interest on bonds payable at the office of the trustee, Union Trust Co., Philadelphia, Pa. Directors: C. K. Lord, H. L. Bond, Jr., A. Faure, G. D. Penniman, G. M. Shriver, G. H. Slaughter, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. Officers: C. K. Lord, Pres., Baltimore, Md.; J. Wirt Randall, Vice-Pres., Annapolis, Md.; C. W. Woolford, Sec.; W. H. Ijams, Treas.; G. W. Booth, Auditor, Baltimore, Md. General Office, Baltimore, Md.

Berkeley Springs and Potomac RR.—Hancock to Berkeley Springs, W. Va., 5.95 m.; total track (steel; 6.63 m.), 6.82 miles. Chartered Jan. 3, 1888; road opened same year. Built by the B. & O. RR. Co., under an agreement whereby the B. & O. received in payment for its expenditure $60,000 bonds secured on the road. Operated by the B. & O. RR. Co. for account of the owners. Operations, year ending June 30, 1897.—Trains (mixed) run, 13,392 miles. Passengers carried, 10,267; carried one mile, 61,796. Tons freight moved, 14,758; ton-miles, 88,548. Earnings (passenger, $1,701; freight, $3,286; other, $335), $5,322. Operating expenses, $14,030.24; taxes, $651—total, $14,681. Deficit, $9,359; deficit forward, $52,498—total, $61,857. Capital stock (auth., $40,000; par, $25), $30,650; unfunded debt, $120,212—total, $150,862. Contra: Cost of road, etc., $89,005; profit and loss, $61,857—total, $150,862. Directors: G. F. Weber, H. W. Disher, R. Hunter, Jacob Horn, Peter Herring, T. H. B. Dawson, J. H. Buzzard, D. P. Wright, Geo. W. Havermab, Berkeley Springs, W. Va.; Samuel Whisner, Great Cacapon, W. Va. Officers: T. H. B. Dawson, Pres.; J. H. Buzzard,

Vice-Pres., Berkeley Springs, W. Va.; Samuel Whisner, Sec. & Treas., Great Cacapon, W. Va.

Salisbury RR.—Length of lines, 11.70 m.; total track (steel, 14.46 m.), 20.56 miles. Rail, 59 lbs. Chartered May 8, 1875; completed in 1878. Operated by the B. & O. RR. Co. as agent for the owners. Operations, year ending June 30, 1897.—Train mileage not reported. Passengers carried, 1,761; carried one mile, 13,946. Tons freight moved, 519,207; moved one mile, 3,190,499. Gross receipts, $28,036. Expenses, $11,053. Net income, $9,906. Paid interest, $10,500; dividends, $7,077—total, $17,577. Deficit, $594. Capital stock (par, $50)—preferred, $13,700; common, $104,250; scrip, $37; funded debt (1st mtge. 7 p. c. 20-yr. $100, $500, and $1,000 coup. cy. bonds, due Jan. 1, 1898, interest Jan. and July), $150,000; unfunded debt, $18; profit and loss, $22,197—total, $290,202. Contra: Cost of road, etc., $277,722; other assets, $12,480—total, $290,202. Voting power attaches to stock after sixty days' ownership. Interest payable at the Citizens' National Bank, Pittsburgh, Pa. Trustee of bonds: George A. Berry, Pittsburgh, Pa. Directors: Willis L. King, C. B. Clark, T. S. Clark, F. J. Torrance, J. B. Haines, Pittsburgh, Pa.; W. J. Chapman, Baltimore, Md.; C. R. Hubbard, Wheeling, W. Va.; Chas. F. Foster, Chicago, Ill. Officers: J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Schuylkill River East Side RR.—Length of line, 11 m.; total track (steel, 36.56 m.), 43.32 miles. Rail—iron, 64; steel, 78 and 85 lbs. Gauge, 4 ft. 8½ in. Consolidation, May 19, 1886, of a company of the same name, chartered July 14, 1883, with the Phila., Newtown & Chester RR. Co. Road opened Dec. 15, 1886. (See Manual for 1890, p. 320.) Operated by the B. & O. RR. Co., but traffic operations and earnings not included in that company's report. This company receives an arbitrary as rental, from which is paid interest on bonds. Income Account, year ending June 30, 1897: Rental, $356,490. Paid interest on bonds, $225,000; construction, $31,600; taxes, $45,159—total, $301,759. Surplus, $54,731; surplus forward, $291,754—total, $346,485. Financial Statement, June 30, 1897.—Capital stock, $4,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due Dec. 1, 1935, interest June and Dec., at Solicitor's Loan and Trust Co., Philadelphia, Pa., $4,500,000; profit and loss, $346,485—total, $9,346,485. Contra: Cost of road, $9,000,000; other assets, $346,485—total, $9,346,485. The bonds are guaranteed by the B. & O. RR. Co. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Thomas M. King, Pres.; Theo. Frothingham, Sec. & Asst. Treas., Philadelphia, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, 2400 Chestnut St., Philadelphia, Pa.

Board of Directors, B. & O. RR. Co., elected Nov. 15, 1897.

On part of Stockholders:

William F. Frick	Baltimore, Md.	Geo. A. Von Lingen	Baltimore, Md.	Eugene Delano	New York, N. Y.
Jas. L. McLane	" "	Maurice Gregg	" "	Edward R. Bacon	" " "
Geo. C. Jenkins	" "	Wm. H. Blackford	" "	Wm. A. Read	" " "
Alexander Shaw	" "	Louis Fitzgerald	New York, N. Y.	Howland Davis	" " "

On part of State of Maryland (Wash. Br.):

H. Crawford Black.....Baltimore, Md. | John V. L. Findlay.....Frederick, Md.

Receivers and Officers, B. & O. RR. Co.

JOHN K. COWEN, OSCAR G. MURRAY, *Receivers*.....Baltimore, Md.

JOHN K. COWEN, *President*..... " "

Treasurer—W. H. Ijams.....Baltimore, Md. | *Comptroller*—H. D. Bulkley.....Baltimore, Md.
Secretary—C. W. Woolford..... " " | *General Auditor*—Geo. W. Booth..... " "

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—CLEVELAND TERMINAL AND VALLEY RR. CO.

Main Line of Road.—Cleveland, O., to Valley Junction, O.....75.31 m.
Newburgh Branch, 2.86; *Tod Branch*, 4.80; other branches, 3.56.....11.22 m.—86.53 miles. 2d track, 1.90 m.; sidings, 61.78 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 60; steel (97.12 m.), 67 lbs.

History.—Incorporated Oct. 3, 1895. Acquired the assets of the Valley Ry. Co. at foreclosure sale on Sept. 10, 1895, and began to operate the road Oct. 6, 1895.

Rolling Stock, June 30, 1897.—Locomotives, 30. Cars—passenger, 10; excursion, 11; combination, 2; baggage, mail and express, 3; milk, 1; freight (box, 2; coal, 963; flat, 41; caboose, 12), 1,018; other, 4—total, 1,049.

Operations, year ending June 30, 1897.—Train mileage—passenger, 210,936; freight, 205,095; other, 94,583—total, 510,614 miles. No record of passenger and freight traffic.

Earnings—Passenger	$149,512 08	**Expenses**—Conducting Transportation	$321,568 61
Freight	606,918 75	Maintenance of Equipment	80,170 90
Mail and Express	18,536 59	Maintenance Way and Structures	105,973 79
Miscellaneous	14,944 12	General	29,457 85
Total ($9,128.76 per mile)	$789,911 54	Total ($6,207.92 per mile)	$537,171 15

Net earnings (31.99 p. c.), $252,740.39; other receipts, $7,415.44—total, $260,155.83. Paid interest on bonds, $220,000; taxes, $22,643.65—total, $242,643.65. Surplus, $17,512.18; surplus forward, $28,357.01—total, $45,869.19.

Financial Statement, June 30, 1897.—Capital stock—common (par, $50), $4,615,300; preferred (par, $100), $2,060,750—total, $6,676,050; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 gold coupon bonds, due Nov. 1, 1995, interest May 1 and Nov. 1; auth., $6,000,000), $5,500,000; bills payable, $20,000; current accounts, $105,067.63; interest accrued, $36,666.66; unpaid coupons, $4,120; improvements at Cleveland, special account, $30,542.96; profit and loss, $45,869.19—total, $12,418,316.44. *Contra:* Cost of property, $12,029,165.30; stocks owned, $500; materials and fuel, $37,183.05; bills receivable, $12,764.35; Mercantile Trust Co., trustee, improvement fund, $152,100; current accounts, $130,472.53; cash, $56,131.51—total, $12,418,316.44. Both principal and interest of bonds guaranteed, by endorsement, by the Baltimore and Ohio RR. Co. Interest payable at the company's agency in New York. Trustee of bonds: Mercantile Trust Co., New York. Stock must be owned 30 days to entitle holder to vote.

Directors (as constituted Oct. 19, 1897).—Thomas M. King, Baltimore, Md.; James May Duane, Philadelphia, Pa.; Calvary Morris, J. H. McBride, G. A. Garretson, S. T. Everett, F. H. Goff, James Bartol, Cleveland, O.; L. V. Bockius, Canton, O.

THOMAS M. KING, *President*.....Baltimore, Md.

S. T. Everett, *Vice-President*.....Cleveland, O.

Treasurer—F. E. Rittmann.....Cleveland, O. | *Sec. & Auditor*—James Bartol.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

BALTIMORE AND OHIO SYSTEM.—MONONGAHELA RIVER RR.

Line of Road.—Fairmont to Clarksburg, W. Va.....31.20 miles. Sidings, 13.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 28, 1888; road opened Aug. 4, 1890.

Rolling Stock, Dec. 31, 1897.—Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 5; coal, 1,308), 1,318—total, 1,323.

In addition to the equipment shown above the company leased from the Southern Iron Car Line 100 flat bottom gondola coal cars on May 30, 1896; all of which were received within ninety days after date of contract. The M. R. RR. Co. also leased from the same company (under the name of the Express Coal Line) 250 hopper bottom gondola coal cars on Dec. 24, 1897. These cars to be delivered as soon as ready. A consolidation of these two leases was made, giving the M. R. RR. the operation of the entire 350 cars on a rental basis of $3.60 per month, per car, as a guaranteed minimum. The further agreement being that, of any monthly excess mileage earnings made by these cars over and above $3.60 per month—calculating earnings at six-tenths of one cent per mile—six-sevenths of such excess earnings shall be paid by the lessee to the lessor.

Operations, year ending Dec. 31, 1897.—Train mileage and passenger traffic not reported. Tons freight moved, 935,978. Earnings—passenger, $31,933; freight, $122,800.02; mail, $2,134.16; express, $995.03; other, $34,668.76—total, $192,530.97. Operating expenses—transportation, $33,188.54; motive power and cars, $30,930.43; maintenance of way, $29,350.42; general, $18,043.36—total, $111,512.75. Net earnings, $81,018.22. Paid interest on bonds, $35,000; taxes, $4,144.58—total, $39,144.58. Surplus, $41,873.64; surplus forward, $369,739.17—total, $411,612.81.

Financial Statement, Dec. 31, 1897.—Capital stock ($100 shares), $1,300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Feb. 1, 1919, interest Feb. and Aug., at the office of the trustee, Central Trust Co., New York, N. Y.; $700,000; 1st mtge. coal 5 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1945, interest June and Dec., $1,500,000), $2,200,000; car trust notes (principal, $135,814.30; interest, $19,973.62), $155,787.92; accounts payable, $203,128.65; profit and loss, $411,612.81—total, $4,270,529.38. *Contra:* Construction and equipment, $2,068,221.44; real estate, $1,170,932.84; car trust assets, $398,893.83; accounts receivable, $259,615.36; treasury stock (256 shares M. R. RR. Co., stock), $25,600; treasury bonds (M. R. RR. 1st mtge. coal bonds), $336,625; cash on hand, $10,640.91—total, $4,270,529.38. Principal of bonds may be registered. Principal and interest of the 1st mtge. 5s of 1919 are guaranteed by the Baltimore and Ohio RR. Co., by endorsement on each bond.

Directors.—J. N. Camden, B. D. Spilman, Sprigg D. Camden, Parkersburg, W. Va.;

Jas. Sloan, Jr., Baltimore, Md.; J. E. Sands, Fairmont, W. Va.; C. W. Harkness, Daniel S. Lamont, New York, N. Y.; J. A. Fickinger, Monongah, W. Va.; A. P. Gorman, Laurel, Md.

J. N. CAMDEN, *President*.....Parkersburg, W. Va.

J. A. Fickinger, *Vice-Pres. & Gen. Man*.....Monongah, W. Va.

Treasurer—J. E. Sands.....Fairmont, W. Va. | *Secretary*—S. D. Camden.....Parkersburg, W. Va.
Gen. Superintendent—Hugh G. Bowles.....Monongah, W. Va.

GENERAL OFFICE.....Monongah, W. Va.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH AND WESTERN RY. CO.

Main Lines:
- Allegheny to No. Sewickley, Pa. (g., 4 ft. 8½ in.) 46.10 m.
- Rock Point to New Castle, Pa. (g., 4 ft. 8½ in.).. 11.00 m.
- Callery Junc. to Butler, Pa. (g., 4 ft. 8½ in.).... 13.90 m.
- Butler to Kane, Pa. (g., 3 ft.).....111.99 m.
- Kane Junc. to Mount Jewett, Pa. (g., 3 ft.)..... 11.07 m.—194.06 miles.

Duck Run Branch: Frisco, Pa., to Cowthers, Pa. (g., 4 ft. 8½ in.).. 5.80 m.

Clarion Branch: Clarion Junction, Pa., to Clarion, Pa. (g., 3 ft.)... 6.20 m.— 12.00 "

Leased:
- *P., C. & T. RR.:* N. C. Jc., Pa., to A. Jc., O. (g., 4 ft. 8½ in.). 77.10 m.
- *P., P. & F. RR.:* Niles, O., to Fairport, O. (g., 4 ft. 8½ in.). 53.00 m.
- *Ellwood Short Line:* At Ellwood, Pa. (g., 4 ft. 8½ in.).... 3.10 m.—133.20 "

Total length of lines owned (206.06 m.) and operated, June 30, 1897.....339.27 miles. 2d track (owned 33.20 m.; leased, 3.10 m.), 36.30 m.; sidings (owned—n. g., 43.10 m; s. g., 51.16 m.; leased, 57.88 m.), 152.14 miles. Total track—owned (n. g., 172.36 m.; s. g., 161.16 m.), 333.52 m.; leased, 194.19 m.—total, 527.71 miles. Rail (steel), narrow gauge, 40 lbs.; standard, 60 and 70 lbs.

At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 m., covering almost the entire river frontage of Allegheny City.

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road was sold under foreclosure June 8, 1887. (See MANUAL for 1887, p. 301.) In 1891 the B. & O. RR. Co. purchased a controlling interest in the stock of this company. For terms of leases see subjoined statements. On March 2, 1896, the president was appointed receiver, and on April 16, 1896, the court appointed W. R. Blair special master in the receivership. Two issues of receiver's certificates have been made, the first for $500,000, of which $393,300 were outstanding on June 30, 1897, and about $466,278 on April 1, 1898, and the second for $400,000, authorized and issued since June 30, 1897. The first series certificates are subject in lien to the 1st mtge. 4 p. c. bonds of 1917; the 2d series certificates carry a lien prior to the 1st mtge. 4 p. c. bonds of 1917, but not prior to the old divisional 1st mtge. bonds.

In April, 1898, the receiver issued $550,000 car trust certificates for the acquisition of 4 locomotives, 250 box cars, 450 steel cars, 1 accommodation car and 2 passenger coaches.

In May, 1898, the receiver, under authority of the Court, purchased the Ellwood Short Line RR., statement for which see.

Rolling Stock, June 30, 1897.—*P. & W. Ry.: Standard*—Locomotives, 71. Cars—passenger, 12; baggage, etc., 7; freight (box, 193; stock, 3; flat, 92; coal, 3,071; coke, 154; side dump, 17), 3,530; caboose, 32; other, 12—total, 3,593. *Narrow*—Locomotives, 16. Cars—passenger, 12; baggage, etc., 7; pay, 1; freight (box, 103; flat, 81; coal, 258; side dump, 3), 445; caboose, 9; other, 4—total, 478. Total all lines—Locomotives, 112. Cars—passenger, 35; baggage, etc., 20; officers' and pay, 2; freight (box, 555; stock, 3; flat, 189; coal, 4,520; side dump, 70; coke, 196), 5,533; caboose, 44; other, 19—total, 5,653. (For details of equipment of the leased lines see appended statements.)

Operations, year ending June 30, 1897 (*P. & W. proper*).—Traffic statistics not reported.

Earnings—Passenger	$361,807 98	Expenses—Conducting Transportation	$580,412 25
Freight	1,238,766 69	Maintenance of Equipment	212,152 75
Mail and Express	46,213 77	Maintenance Way and Buildings	167,497 64
Rentals	16,575 25	General	76,780 56
Total ($8,972.22 per mile)	$1,663,363 69	Total ($5,031.75 per mile)	$1,036,843 16

Net earnings (37.67 p. c.), $626,520.56; add dividend Foxburg Bridge stock, $3,000—total, $629,520.53. Payments: Interest on bonds, $515,190; on debt, $216,109.56; taxes, $26,400—total, $757,699.56. Deficit, $128,179,03.

Statement of mileage, operations, and general balances for eight fiscal years :

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of Railroad Operated.	374.40	382.90	352.30	352.30	352.00	343.50	343.50	339.27
Miles of Railroad Owned...	213.90	213.90	210.60	210.60	210.30	210.30	210.30	206.06
Miles of Track Owned.....	291.22	291.67	327.46	326.16	325.85	327.00	327.40	333.52
Miles of Steel Rail Owned..	213.90	213.90	327.46	326.16	325.85	327.00	327.40	333.52
	$	$	$	$	$	$	$	$
Passenger Earnings.....	330,639	362,447	378,634	333,372	371,061	345,100	373,797	361,808
Freight Earnings	1,051,445	1,016,833	1,096,432	1,104,837	920,358	1,247,595	1,381,562	1,238,767
Mail and Express Earnings.	37,264	40,881	*	33,830	40,330	43.471	44,627	46,214
Miscellaneous	12,928	16,712	13,814	10,743	12,232	41,449	16,791	16,575
Gross Transp. Earnings....	1,432,276	1,436,873	1,488,880	1,482,782	1,343,981	1,677,615	1,816,777	1,663,364
Gross Expenses.....	774,767	983,455	1,179,920	1,192,675	927,912	1,102,152	1,202,432	1,036,843
Net Earnings.....	657,509	453,418	308,960	290,107	416,069	575,463	614,345	626,521
Other Income †.....	3,000	3,000	.....	16,276	.....	... .	3,000	3,000
Total Revenue.....	660,509	456,418	308,960	306,383	416,070	575,463	617,345	629,521
Interest.....	414,010	455,647	546,565	618,500	670,667	668,053	680,370	731,200
Taxes.....	19,043	23,970	36,616	24,000	26,000	29,400	26,400	26,400
Surplus or Deficit.....	*S.* 227,456	*D.* 23,199	*D.*274,221	*D.*336,117	*D.*280,598	*D.* 121,990	*D.* 89,425	*D.* 128,179
Preferred Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Common Stock	7,000,000	7,000,000	7,000,000	7,980,000	8,500,000	8,500,000	8,500,000	8,500,000
Funded Debt	9,650,000	9,900,000	11,620,000	12,140,000	13,800,000	13,800,000	13,800,000	13,800,000
Real Estate Mortgages.....	188,500	188,500	315,375	322,375	322,375	312,375	312,375	311,375
Lease Warrants (Car Trusts)	1,136,046	1,116,654	999,698	889,397	810,021	657,688	524,649	431,105
Accounts and Bills Payable.	1,275,451	1,729,410	1,654,861	2,758,236	3,046,052	3,496,867	3,070,694	3,069,469
Interest Accrued.....	196,940	198,353	209,905	256,172	269,564	272,882	330,665	500,316
Taxes Accrued.....	.....	.....	.....	.....	9,021	8,256	24,398	30,530
Profit and Loss.....	503,187	471 388	99,319	.....	.....	.....	.....	.....
Receivers' Certificates.....	.....	.....	... .	.....	.....	.....	288,100	393,300
Total Liabilities	24,950,124	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068	31,850,881	32,036,095
Cost of Road & Equipment.	23,224,032	23,724,732	24,729,145	25,175,088	25,183,332	25,179,678	25,277,553	25,310,537
Stk., Bds. & Invest. Owned.	401,000	445,965	445,965	1,435,965	3,615,965	3,630,721	3,686,399	3,685,747
Advances to Other Comp...	670,902	868,304	982,815	1,719,662	1,739,699	1,747,990	1,044,947	1,062,744
Jud'mt Ac't P.C.& T.RR.Co	13,656	14,677	14,677	14,677	.....	.....	.....	.....
Materials and Supplies.....	70,634	86,400	128,835	107,433	97,244	101,398	125,460	115,526
Accounts & Bills Receivable	569,900	472,897	597,721	643,396	548,953	450,410	543,323	463,851
Cash on Hand.....						224,550	205,531	231,014
Profit and Loss.....	.....	.....	.....	249,959	571,840	713,321	967,668	1,166,676
Total Assets	24,950,124	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068	31,850,881	32,036,095

* Not reported separately. † Dividends on stocks owned, etc.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$25,310,536 61	Capital Stock (par, $50)	$13,500,000 00
Stocks and Bonds Owned	3,672,264 73	Funded Debt (see below):	
Real Estate Mortgages Owned	3,481 90	Outst'ding June 30, 1896. $13,500,000 00	
Real Estate (farm near Wildwood)	10,000 00	1st mtge. 4s held by Trus. 300,000 00	
Advances to Subsidiary Lines	1,062,743 55	Real Estate Mtge. 311,375 00—14,111,375 00	
Materials and Supplies	115,526 19	Car Trust Warrants	431,105 14
Ins. Premiums and Interest Paid in Adv.	28,128 38	Interest Accrued and Unpaid	500,316 08
Accounts Receivable, Bills and Cash	361,936 22	Taxes Accrued	30,529 60
In Hands of Coupon Agents	195,875 00	Bills Payable	2,128,080 39
Agents' Balances	97,717 49	Vouchers, Pay Rolls	576,763 73
Miscellaneous	11,208 98	Accounts Payable	364,624 99
Profit and Loss	1,166,675 82	Receivers' Certificates	393,300 00
Total Assets	$32,036,094 87	Total Liabilities	$32,036,094 87

Funded debt outstanding June 30, 1897, was as follows :

1st mtge. 4 p. c. 30-yr. gold bonds, due July 1, 1917, interest Jan. and July	$10,000,000
Consol. and 2d mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due May 1, 1941, interest May and Nov.	3,500,000
1st mtge. (P., N. C. & I. E. RR.) 7 p. c. 20-yr. coup. cy. bonds, due June 1, 1898, int. June & Dec.	219,000
1st mtge. (old P. & W. RR.) 6 p. c. 20-yr. coup. cy. bonds, due Oct. 15, 1900, int. April 15 & Oct. 15.	81,000
Real estate mortgages, 6 p. c.	311,375

The 1*st mtge.* 4 *p. c. gold bonds* are for $1,000 each, in coupon form, with privilege of registration of principal, and are secured by a mortgage bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering the entire property of the company now owned or which may be acquired hereafter. They are further secured by deposit with the trustee of $375,000 of the capital stock and $150,000 bonds of the Trumbull and Mahoning RR. (being part of the $500,000 stock and $250,000 bonds owned by the P. & W. Ry. Co. as shown elsewhere), same having been issued in payment for lands at Youngstown, deeded to the T. & M. RR. Co. by the P. & W. Ry. Co. Only $9,700,000 of the bonds are actually outstanding, $300,000 being reserved to take up the old divisional 1st mtge. bonds.

The 2*d mtge. bonds* are a first lien on large and valuable terminals in Youngstown and on a double-

rack road under construction to avoid delay caused by the numerous grade crossings in and about Youngs-own. This new line crosses the Mahoning River at Hazelton, O., and follows the south bank of the river for 2 m., recrossing the river at Niles, O. The bonds are further secured by deposit with the Mercantile Trust o., the trustee, of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and airport Ry. Co., besides being a second lien on the property covered by the first mortgage. The authorized mount is $3,500,000, of which no more than $2,140,000 have been sold, the remaining $1,360,000 being pledged s security for loans. Interest on outstanding bonds is in default since May 1, 1896. A committee consisting f John T. Terry, Dumont Clark and F. S. Smithers has been appointed to protect the interests of the ondholders.

Arrangements have been made for extending the $219,000 P., N. C. & L. E. RR. 1st mtge. 7 p. c. bonds, natured June 1, 1898, to June 1, 1917, interest being reduced to 4 p. c. and made payable in gold.

The company guarantees, principal and interest, $100,000 Foxburg Bridge 1st mtge. 6 p. c. cy. bonds, ue 1902, interest March and Sept. Foxburg Bridge is a combination bridge, located at Foxburg, Pa.; it pans the Allegheny River, and is used in connection with the line of the P. & W. Ry. Co., which owns one-alf of the stock ($50,000). It is, however, controlled by an independent corporation.

Interest on bonds payable in Pittsburg, Pa., and at the office of J. P. Morgan & Co., New York. Bonds nay be registered at the office of J. P. Morgan & Co., New York, N. Y. Trustees of bonds: 1st mtge., ., N. C. & L. E. RR. 7s, Henry Whalen and D. R. Halstead; 1st mtge. P. & W. RR. 6s, original trustees eceased, new trustees not reported; 1st mtge. 4s and consol. 2d mtge. 5s, Mercantile Trust Co., New York, . Y.

The car trust warrants cover 51 locomotives and 2,350 coal cars. The total amount issued by the com-any was $1,403,069.57. Of these $1,323,690 were issued in 1889, 1890 and 1891, and the balance—$57,002.40 in 893 and $22,377.17 in 1895. Of the warrants issued in 1889-1891 there were outstanding on Dec. 31, 1896, $407,-33.20, and these were payable in installments aggregating $11,791.95 per month. The monthly payments hav-ng proved burdensome to the receiver arrangements were made for extending the time on payments due Jan. , 1897, and thereafter by refunding 90 p. c. of the warrants as they mature monthly into receiver's consol. ar trust warrants of $1,000 each (fractions to be paid in cash), these consol. warrants to bear interest at p. c. per annum, payable semi-annually, and to mature in varying amounts yearly from 1897 to 1906. Up o June 30, 1897, there had been issued $63,000 of these refunding warrants, that amount being included in he $431,105.14 shown in the balance sheet. The warrants are made by the receiver in favor of the Finance Co. of Pennsylvania.

Stocks and Bonds Owned (see General Balance Sheet) consists of: Foxburg Bridge Co. stock, $50,000; Pittsburgh and Northern RR. stock, $150,000 valued at $20,964.73; Allegheny and Lawrence RR. stock, $1,300,-000 valued at $470,000; P., P. & F. RR. common stock, $800,000 valued at $383,606.56; P., P. & F. RR. pre-erred stock, $219,300 valued at $170,193.44; Trumbull and Mahoning RR. stock, $250,000; Oliver Iron and Steel Co. stock, $22,500; Trumbull and Mahoning RR. bonds, $500,000 valued at $125,000—total stock and bonds of other companies, $3,291,800 valued at $1,492,264.73. Besides these there were securities of the com-any unsold as follows: $520,000 common stock, $300,000 1st mtge. 4 p. c. bonds held by the trustee and $1,360,000 5 p. c. consol. (2d mtge.) bonds unsold; a total of $2,180,000.

Statement showing gross earnings, expenses, etc., of the Pittsburgh and Western Ry. Co. and its leased lines for eight fiscal years :

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
arnings : P. & W. Ry.....	1,432,276	1,436,872	1,488,880	1,482,782	1,343,981	1,677,615	1,816,778	1,663,364
P., C. & T. RR...	481,416	460,084	585,163	787,750	680,002	820,096	897,228	755,231
P., P. & F. RR...	276,626	288,973	328,522	315,653	294,695	370,181	377,296	349,912
Total Earnings.....	2,190,318	2,185,929	2,402,565	2,586,185	2,318,678	2,867,892	3,091,302	2,768,507
xpenses : P. & W. Ry.....	774,767	983,454	1,179,920	1,192,675	927,912	1,102,152	1,202,432	1,036,843
P., C. & T. RR..	367,495	331,938	469,058	562,959	489,277	543,165	600,908	495,255
P., P. & F. RR..	192,136	255,862	291,261	303,277	245,623	305,912	309,739	283,324
Total Expenses.....	1,334,398	1,631,254	1,940,239	2,058,911	1,662,812	1,951,229	2,113,079	1,815,422
t Earnings: P. & W. Ry...	657,509	453,418	308,960	290,107	416,069	575,463	*617,346	*629,521
P., C. & T. RR.	113,920	68,146	116,105	224,791	190,725	276,931	296,320	259,976
P., P. & F. RR.	84,490	33,111	37,261	12,376	49,072	64,269	67,557	66,587
Total Net Earnings.....	855,919	554,675	462,326	527,274	655,866	916,663	981,223	956,084
. & Taxes: P. & W. Ry...	423,053	479,617	583,181	642,500	696,667	697,453	706,771	757,700
P., C. & T. RR.	156,246	156,616	155,328	154,820	157,070	158,250	163,200	166,959
P., P. & F. RR.	61,506	67,730	69,978	71,071	74,301	75,050	76,000	77,712
Total Interest and Taxes	650,805	703,963	808,487	868,391	928,038	930,753	945,971	1,002,371
ance : P. & W. Ry.....	*S.* 224,456	*D.* 26,199	*D.* 274,221	*D.* 352,393	*D.* 280,598	*D.* 121,990	*D.* 89,425	*D.* 128,179
P., C. & T. RR....	*D.* 42,326	*D.* 88,470	*D.* 39,223	*S.* 69,971	*S.* 33,655	*S.* 118,681	*S.* 133,120	*S.* 93,017
P., P. & F. RR....	*S.* 22,984	*D.* 34,619	*D.* 32,717	*D.* 58,695	*D.* 25,229	*D.* 10,781	*D.* 8,443	*D.* 11,125
Total Surplus or Deficit.	*S.* 205,114	*D.* 149,288	*D.* 346,161	*D.* 341,117	*D.* 272,172	*D.* 14,090	*S.* 35,252	*D.* 46,287

* Includes "other receipts"—$3,000 dividend on Foxburg Bridge stock.

Railroads Owned, Leased, or Operated by the P. & W. Ry. Co.

Pittsburgh, Cleveland and Toledo RR. ngth of line, 77.1 m.; total track (60-lb. steel), 5 miles. Organized June 5, 1882; road opened rch 1, 1884. In 1882 a one-quarter interest in s company was acquired by the Pittsburgh and stern Ry. Co., and on July 15, 1884, the road was leased to that company for 99 years, on guarantee of bond interest. Subsequently the guarantee was assumed by the Baltimore and Ohio RR. Co., in consideration of the P. & W. Co. transferring to it 15,000 shares of this company's stock, and agreeing to pay into the Central Trust Co. $12,-

000 monthly on account of rental, default to entail a forfeiture of lease, etc., to the B. & O. RR. Co. Locomotives, 17. Cars—passenger, 14; combination, 3; baggage, etc., 2; officers', etc., 2; freight (box, 120; flat, 100; coal, 500), 720; caboose, 8—total, 749. Income, year ending June 30, 1897, $755,231.34; expenses, $495,254.90; net, $259,976.44. Payments: interest on bonds, $144,000; other, $87,292.91—total, $231,292.91. Surplus, $28,683.53. Financial Statement, June 30, 1897.—Capital stock (par, $50), $3,000,000; funded debt (1st mtge. 6 p. c. 40-yr. gold $1,000 bonds, dated Oct. 1, 1882, interest April and Oct., $2,400,000; 1st consol. mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1945, interest Feb. and Aug., $1,600,000), $4,000,000; unfunded debt, $606,382—total, $7,606,382. Contra: Cost of road, etc., $5,687,459; cash and current assets, $1,918,923—total, $7,606,382. Trustee of bonds: Central Trust Co., New York, where interest is payable. The authorized amount of consols. is $4,000,000. Orland Smith, Pres., Cincinnati, O.; J. B. Washington, Sec., Treas. & Aud., Pittsburgh, Pa. General Office, Youngstown, O.

Pittsburgh, Painesville and Fairport RR.—Fairport, O., to Niles, O., 53 m.; total track (steel; 60 lbs.), 89.98 miles. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles was broadened to standard gauge, and leased to the P. & W. RR. Co., Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds. The rest of the line is leased to the Trumbull and Mahoning RR. Co., statement for which see. Locomotives, 8. Cars, 867. Rental (net earnings), year ending June 30, 1897, $66,588. Payments: Interest on bonds, $62,500; on real estate mtges., $300; taxes, etc., $14,912—total, $77,712. Deficit, $11,124; add items charged off, $6,984—total, $18,108. Financial Statement, June 30, 1897.—Capital stock—common, $800,000; preferred, $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due 1916, interest Jan. and July, $1,000,000; terminal mtge. 5 p. c. $1,000 coup. cy. bonds, dated 1889, due July, 1916, interest Jan. and July, $250,000), $1,250,000; current accounts, $673,472—total, $2,973,472. Contra: Cost of road, $2,799,318; profit and loss, $174,154. Interest on bonds payable at the office of the trustee, the Mercantile Trust Co., New York. Interest on bonds is guaranteed by the lessee. Thos. M. King, Pres., Allegheny, Pa.; Jos. Chapman, Sec., Painesville, O.; W. H. Duffell, Treas., Allegheny, Pa. General Office, Allegheny, Pa.

RAILROADS CONTROLLED BY THE P. & W. RY. CO., BUT OPERATIONS NOT INCLUDED IN THE REPORT OF THAT COMPANY.

Ellwood Short Line RR.—North Sewickley to Rock Point, Pa. (double track), 3.1 m.; total track (steel; 60 lbs.), 6.7 miles. Gauge, 4 ft. 8½ in. Organized April 25, 1890; road opened Aug. 15, 1891. Leased to the Pittsburgh and Western Ry. Co. for 30 years from Aug. 10, 1891. Purchased by Thomas M. King, Receiver of the Pittsburgh and Western Ry., on May 6, 1898. Capital stock (par, $100), $300,000. Funded debt, 5 p. c. gold bonds, due 1920, interest Feb. and Aug., $300,000. The Pittsburgh and Western Ry. Co. owns the entire capital stock and assumes the mortgage debt. No unfunded debt. Thos. M. King, Pres.; T. J. Crump, Sec.; W. H. Duffell, Treas.; J. L. Kirk, Auditor, Allegheny, Pa. General Office, Allegheny, Pa.

Pittsburgh and Northern RR.—Bennett, Pa., to Brookfield, Pa., 3.3 m.; total track, 3.4 miles. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Incorp. May, 1881, and about 1887 leased the Evergreen Ry., after having completed about 1 m. of its own road. (See Manual for 1888, p. 163, for Evergreen Ry.) The business is exclusively local, and stock is owned by the P. & W. Ry. Co. Capital stock, $150,000; current liabilities, $58,078—total, $208,078. Contra: Cost of road, $150,000; profit and loss, $58,078—total, $208,078. Henry W. Oliver, Pres.; T. J. Crump, Sec.; W. H. Duffell, Treas., Allegheny, Pa.

Trumbull and Mahoning RR.—Projected: Hazelton to Niles, O., 15 m.; completed, 11.38 m., of which 5.4 m. standard and 5.98 m. narrow gauge. Sidings, etc., 1.12 miles. Leased: Pittsburgh, Painesville and Fairport RR., from Niles to Youngstown, O., 9.5 miles. Chartered in 1887 and the road built in that and succeeding years. The section of the P., P. & F. RR. from Niles to Youngstown is leased in perpetuity and the rental commuted in advance. (See statement for P., P. & F. RR.) The company owns 40 acres of terminal property in Youngstown, O. Capital stock, $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 15, 1917, interest 15th of April and Oct. (auth., $500,000), $350,000. Substantially all of the securities are owned by the P. & W. Ry. Co., and that company has made advances of about $560,000 to this road. No further information obtainable.

Board of Directors, Pittsburgh and Western Ry. Co., elected Oct. 19, 1897.

A. M. Byers.....Allegheny, Pa.	C. L. Fitzhugh.....Allegheny, Pa.	Henry W. Oliver.....Allegheny, Pa.
John W. Chalfant.... " "	John McCleave.....Pittsburgh, Pa.	Orland Smith.....Baltimore, Md.
Aubrey Pearre. .....Baltimore, Md.	James Sloan, Jr.....Baltimore, Md.	

THOMAS S. KING, *President and Receiver*..... Allegheny, Pa.

Orland Smith, *Vice-President*..... .. ....Baltimore, Md.

Secretary—Thomas J. Crump.....Allegheny, Pa.	*Comptroller*—H. D. Bulkley.....Baltimore, Md.
Treasurer—W. H. Duffell.... ..... " "	*Auditor*—J. L. Kirk..... ...Allegheny, Pa.

PRINCIPAL OFFICE AND ADDRESS... ....Allegheny, Pa.

BALTIMORE AND OHIO SYSTEM.—SHARPSVILLE RR. CO.

Line of Road.—Sharpsville, Pa., to Wilmington Junc.....17.00 m.
Sharon Branch: At Sharpsville, Pa..... 0.75 m.—17.75 miles.
Sidings, etc., 3.25 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (9 m.), 60 lbs.

History.—Chartered March 6, 1876; road opened in 1877. Toward the close of 1884 the Baltimore and Ohio RR. Co. purchased a controlling interest in this company. The road was placed in the hands of a receiver on Jan. 20, 1897. During the past year the Neshannock Branch, 1.06 m., and the Furnace Branch, 0.92 m., were abandoned.

Rolling Stock, June 30, 1897.—Locomotives, 2. Combination car, 1.

Operations, year ending June 30, 1897.—Trains run (mixed), 21,284 miles. Passengers carried, 5,877; carried one mile, 38,200. Tons freight moved, 18,362; moved one mile, 260,765. Earnings—passenger, $2,086.29; freight, $3,799.88; mail and express, $902.92; other, $1,248.25—total, $8,037.24. Operating expenses, $17,185.59. Deficit, $9,148.35; sundry payments, $4,996.46—total, $14,077.81.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $350,000; current liabili-

ties, $158,460.23—total, $508,460.23. *Contra:* Cost of road, $422,590.24; equipment, $26,856.19; cash and current assets, $1,848.47; other assets, $423.62; profit and loss, $56,741.71—total, $508,460.23. Voting power attached to stock after 60 days' ownership.

Directors (as constituted Jan. 10, 1898).—J. B. Washington (*ex-officio*), J. W. Renner, E. B. Taylor, W. L. Washington, Wm. Gibson, Pittsburgh, Pa.; C. D. Kenny, Baltimore, Md.; J. J. Pierce, Sharpsville, Pa.

G. M. McIlvain, *Receiver*.....Sharpsville, Pa.
J. V. Patton, *President*.....Pittsburgh, Pa.
J. B. Washington, *Vice-President and Treasurer*..... " "

Secretary—W. L. Washington.....Pittsburgh, Pa. | *Auditor*—S. K. Harris.....Pittsburgh, Pa.
Principal Office and Address.....Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAPID TRANSIT RR. CO.

Line of Road.—Elizabethport, N. J., to South Beach, N. Y.....11.00 m.
Leased: *Staten Island Ry.:* Clifton, N. Y., to Tottenville, N. Y.....12.70 m.—23.70 miles. 2d track (owned, 8.70 m.; leased, 10.10 m.), 18.80 miles. Sidings (owned, 16.50 m.; leased, 2.30 m.), 18.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.56 m.), 56 to 67 lbs.

History.—Chartered April 14, 1880; road opened as above in 1893 (see Manual for 1895). On Nov. 1, 1894, this company, with associates, organized the New York Harbor and Staten Island Ferry Co., to operate the ferries between the city of New York and Staten Island. Subsequently the name of that company was changed to The Rapid Transit Ferry Co. This company owns one-half interest in the ferry company. The company leases the Staten Island Ry., including ferry between Tottenville and Perth Amboy (see appended statement).

Controlled by the Baltimore and Ohio RR. Co., which owns a majority of the stock and guarantees principal and interest of the 2d mtge. bonds (see also page 299).

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 88; freight (box, 7; flat, 8), 15—total, 103. Of this equipment 5 locomotives and 20 cars (13 passenger, 3 box and 4 flat) are leased. The company also leases 5 ferry-boats.

Operations, year ending June 30, 1897.—Train mileage—passenger, 473,427; freight, 53,042; mixed, 1,390; other, 71,670—total, 599,529 miles. Passengers carried, 6,266,730; carried one mile, 40,871,613; average mile-rate, 1.35 cents. Tons freight moved, 901,273; moved one mile, 6,308,911; average ton-mile rate, 3.66 cents. Earnings—passenger, $330,246.72; freight, $225,300.55; mail, $2,037.18; express, $8,118.58; ferries, etc., $77,448.27—total ($27,137.19 p. m.), $643,151.30. Operating expenses—transportation, $267,583.36; motive power, $43,486.57; maintenance of way, etc., $52,863.99; general, $28,389.83—total ($16,553.73 p. m.), $392,323.75. Net earnings (39 p. c.), $250,827.55; other receipts, $5,164.61—total, $255,992.16. Payments: Interest on bonds, $185,000; on debt, $35,228.81; rental (Staten Island Ry.), $82,100; taxes, $26,119.33—total, $328,448.14. Deficit, $72,455.98.

Statement of earnings, expenses, and fixed charges for seven fiscal years:

	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$
Gross receipts.....	1,025,597 69	1,046,631 84	1,054,031 57	1,031,373 24	875,342 51	764,455 65	648,315 91
Operating expenses....	685,578 15	692,391 08	716,064 53	664,731 56	489,258 71	416,543 48	392,323 75
Net earnings.....	340,019 54	354,240 76	337,967 04	366,641 68	386,083 80	347,912 17	255,992 16
Interest, Rent's & Taxes	301,096 01	301,431 58	294,554 58	309,526 91	326,936 14	321,467 13	328,448 14
Balance, Surplus...	38,923 53	52,809 18	43,412 46	57,014 77	59,147 66	26,445 04	*def.* 72,455 98

General Balance Sheet, June 30, 1897.

Road and Properties	$8,475,312 46	Capital Stock (par, $100)	$500,000 00
Rolling Stock and Floating Equipment	314,209 36	Funded Debt Outstanding (see below)	8,000,000 00
Materials and Fuel on Hand	33,292 57	Bills Payable	782,470 19
Stocks, Bonds, etc	572,253 05	Current Accounts	363,251 86
Due from Agents and Others	80,201 28	Interest and Rentals Due and Accrued	77,722 00
Cash	54,212 88	Audited Vouchers and Pay Rolls	133,612 84
Current Accounts	377,822 20	Land Mortgages	162,000 00
Bills Receivable	5,160 47		
Profit and Loss	106,592 62		
Total Assets	$10,019,056 89	Total Liabilities	$10,019,056 89

Funded debt consisted, June 30, 1897, of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, due Oct. 1, 1913, interest April and Oct.; $2,500,000 2d mtge. 5 p. c. 40-yr. gold bonds, due Jan. 1, 1926, interest

Jan. and July; $4,500,000 income gold bonds, dated Nov. 21, 1885, due Nov. 21, 1945, interest subject to future earnings in excess of all other charges and rentals.

The Baltimore and Ohio owns 51 p. c. of the stock, and guarantees principal and interest of the 2d mtge. bonds.

Interest payable at company's office. Trustees of bonds: 1st mtge., U. S. Trust Co., New York, N. Y.; 2d mtge., Charles Wehrhane, New York, N. Y.; income bonds, J. K. Cowen, Baltimore, Md.

Staten Island Ry.—Tottenville, N. Y., to Clifton, N. Y., 12.70 m.; 2d track, 10.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in April, 1873, as successor to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased for 99 years, from July 31, 1884, to the S. I. R. T. RR. Co., the rental being $22,500 for interest on bonds, $56,000 annual dividends on stock, and $3,600 for organization expenses, the interest and dividends being paid direct to the bondholders and stockholders by the lessee. The company owns 5 locomotives, 20 cars, and 5 ferry-boats. Financial Statement, June 30, 1897.—Capital stock (par, $75), $1,050,000; funded debt, $500,000; profit and loss, $917—total, $1,550,917; Contra: Cost of road and equipment, $1,549,784; cash and other assets, $1,133—total, $1,550,917. Funded debt, 1st mtge. 4½ p. c. 50-yr. gold bonds, due June 1, 1943, interest (June and Dec., at lessee's office) and principal payable in New York, N. Y. These bonds are guaranteed, principal and interest, by the Staten Island Rapid Transit RR. Co. Authorized amount of bonds, $1,000,000. The other $500,000 of bonds will not be issued until funds are required for additional property and facilities. These bonds are secured by mtge. on the entire property, water frontage, franchises, etc., and on five ferry-boats. Trustee of bonds: Mercantile Trust Co., New York, N. Y. J. Frank Emmons, Pres.; J. M. Fitzgerald, Vice-Pres.; Edward Curry, Sec. & Treas., New York, N. Y. General Office, New Brighton, N. Y. New York Office, foot of Whitehall St.

Board of Directors, Staten Island Rapid Transit Co., elected April 26, 1898.

J. F. Emmons	New York, N. Y.	O. S. Wood	Rose Bank, N. Y.	C. K. Lord	New York, N. Y.
A. B. Boardman	" "	L. De Jonge, Jr.	Stapleton, N. Y.	Jno. K. Cowen	Baltimore, Md.
James M. Davis	" "	H. L. Horton	New York, N. Y.	W. G. Atkinson	" "
J. Van Smith	" "	Thomas M. King	Allegheny, Pa.	Orland Smith	New York, N. Y.
Jas. Mosher	New York, N. Y.				

J. FRANK EMMONS, *President*.....66 Broadway, New York, N. Y.

Thomas M. King, *Vice-President*.....Allegheny, Pa.

Secretary—S. P. Kretzer.....New York, N. Y. | *Treasurer*—Edward Curry.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—VALLEY RR. CO.

Line of Road.—Harrisonburg, Va., to Lexington, Va. (*incl.* 1 m. trackage)....62 miles. Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49.86 m.), 60, 64, and 67 lbs.

History.—Chartered Feb. 23, 1866; road completed to Lexington, Va., in 1883. (See MANUAL for 1893, p. 650.) Company owns 3 locomotives; rest of equipment supplied by the B. & O. RR. Co.

Operations, year ending June 30, 1897.—Train mileage—passenger, 49,222; freight, 40,048; other, 10,922—total, 100,192 miles. Passenger and freight traffic not reported. Earnings—passenger, $35,073.38; freight, $48,129.05; mail, $6,426.32; express, $2,332.52—total, $91,961.27. Receipts from rents, $720.97; interest, $366.05. Gross income, $93,048.29. Operating expenses, $92,077.05; taxes, $2,647.85—total, $94,724.90. Deficit, $1,676.61.

Financial Statement, June 30, 1897.—Capital stock (auth., $3,200,000; par $100) paid in, $2,743,374.55; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct.; auth., $1,000,000), $750,000; accrued interest, $67,500; current accounts, $163,934.61—total, $3,724,809.16. *Contra:* Cost of road, $3,349,068.93; equipment, $20,553.73; real estate, etc., $4,123.93; bonds owned, $25,000; materials and fuel, $7,333.68; cash and current assets, $25,452.21; profit and loss, $293,276.68—total, $3,724,809.16.

The B. & O. RR. Co. owns the entire $750,000 of bonds outstanding; $527,000 of these, both principal and interest, guaranteed by endorsement by the B. & O. RR. Co., are held in the sinking funds of the company, while the remaining $223,000 are held as treasury assets. Interest payable in Baltimore at the company's agency, and in New York at the Mercantile Trust Co.

Directors (elected Oct. 13, 1897).—J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.; R. W. Burke, Staunton, Va.; Charles T. Crane, Osmun Latrobe, Thos. J. Shryock, Charles W. Slagle, Baltimore, Md.

JOHN K. COWEN, *President*.....Baltimore, Md.

Treasurer—W. H. Ijams.....Baltimore, Md. | *Secretary*—August Faure.....Baltimore, Md.
Gen. Manager—W. M. Greene....." " | *Auditor*—G. W. Booth....." "

PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.

BALTIMORE AND OHIO SYSTEM.—WEST VIRGINIA AND PITTSBURGH RR. CO.

Main Line of Road.—Clarksb. to Camden-on-Gauley, W. Va...101.99 m.
Branches: Flatwoods to Sutton, 5.55 m.; Weston to Pickens, 50.44 m. 55.99 m.—157.98 miles.
Trackage: *B. & O. RR.:* Monongahela Junc. to Clarksburg..... 1.00 m.
M. R. RR.: W. Va. & P. Junc. and M. Junc..... 0.40 m.— 1.40 "

Total length of lines operated, June 30, 1897.....159.38 miles.
Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, Feb. 6, 1890, of the Clarksburg, Weston and Midland and the Buckannon River RR. Cos. (See MANUALS for 1893 and 1894.) Leased to the Baltimore and Ohio RR. Co., for 999 years from Jan. 1, 1890, but operations reported separately. The lessee turns over to this company 62½ p. c. of revenue for operating expenses, and applies the remaining 37½ p. c. to payment of bond interest. Any deficiency in meeting interest is advanced by the lessee, and such advances are carried forward as a charge against future net earnings. The rental is subject to revision every fifteen years. Default was made in interest due April 1, 1898, and on April 25, 1898, receivers were appointed who took possession May 1, 1898.

Rolling Stock, June 30, 1897.—Locomotives, 17. Cars—passenger, 15; baggage, etc., 2; freight (box, 400; gondola, 99; caboose, 6; logging, 31), 536; private, 1—total, 554. Of the box cars, 350 are covered by equipment mtge.

Operations, year ending June 30, 1897.—Train mileage—passenger, 139,400; freight, 131,494—total, 270,894 miles. Passengers carried, 110,273; carried one mile, 2,434,597; average mile rate, 3.34 cents. Tons freight moved, 208,583; moved one mile, 13,133,795; average ton-mile rate, 1.93 cents.

Earnings—		Expenses—	
Passenger	$82,707 01	Conducting Transportation	$84,253 63
Freight	255,542 49	Maintenance of Equipment	24,448 24
Mail and Express	27,864 89	Roadway and Buildings	71,076 67
Miscellaneous	18,373 45	General	16,132 19
Total ($2,412.40 per mile)	$384,487 84	Total ($1,229.21 per mile)	$195,910 73

Net earnings (49.05 p. c.), $188,577.11; receipts from investments in timber lands, $48,391.09; increment from sinking fund, $560—total, $237,528.20. Payments: Interest on bonds, $202,730.70; on debt, $15,416.19; taxes, $13,024.50; accounts charged off, $278.36—total, $231,449.75. Surplus, $6,078.45; surplus forward, $71,531.60—total, $77,610.05.

General Balance Sheet, June 30, 1897.

Cost of Narrow Gauge RR. and Equip't.	$475,028 51	Common Stock Paid in (shares, $100)	$2,500,000 00
Cost of Standard Gauge RR. and Equip't.	6,552,179 06	Preferred Stock Paid in (shares, $100)	900,000 00
Real Estate: Caperton Lands	375,508 47	Funded Debt Outstanding (see below)	4,034,860 00
Stocks Owned	416,536 50	Bills Payable	265,833 57
Materials and Fuel on Hand	11,696 32	Taxes and Interest Accrued	35,340 86
Sinking Fund (B'ds, $5,000; cash, $1,625)	6,625 00	Fractional Shares of Constituent Cos.	363 82
Unearned Insurance Premiums	740 03	Accrued Interest on Bonds	51,523 60
Bills Receivable	6,251 62	Audited Vouchers, etc.	28,855 79
Current Accounts	42,370 72	Profit and Loss	77,610 05
Cash on Hand	7,451 46		
Total Assets	$7,894,387 69	Total Liabilities	$7,894,387 69

Preferred stock is entitled to dividends up to 5 p. c. non-cumulative before payment of any dividends on common stock.

Capital stock, bonded debt, gross and net revenues, etc., for seven fiscal years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Total Available Revenue.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1891	3,400,000	4,000,000	1,872,370	110.60	128,659	65,196	63,463	63,493	78,185	229	78,414	−9,921
1892	3,400,000	4,000,000	1,004,692	110.60	287,762	133,850	153,912	154,960	113,493	1,794	115,287	+39,673
1893	3,400,000	4,000,000	1,250,632	159.38	402,717	201,196	201,521	201,521	189,437	15,222	204,659	−3,138
1894	3,400,000	4,000,000	1,666,851	159.38	387,949	193,103	194,846	194,964	206,914	11,127	218,041	−23,077
1895	3,400,000	4,000,000	7,828,530	159.38	362,473	173,678	188,795	220,657	228,776	10,748	239,524	−18,867
1896	3,400,000	4,000,000	7,886,211	159.38	400,443	195,823	204,620	295,341	222,194	7,262	229,456	+65,885
1897	3,400,000	4,000,000	7,830,949	159.38	384,488	195,911	188,577	237,528	218,147	13,303	231,450	+6,078

Funded debt consists of $4,000,000 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due April 1, 1990, interest April 1 and Oct. 1; and $34,860 (auth., $139,440) equipment mtge. 6 p. c. $5,810 coupon notes, dated Oct. 15, 1892, payable quarterly, interest Jan. 15, April 15, July 15 and Oct. 15. The 1st mtge. bonds are secured on the entire road and equipment of the company, and also upon 134,842 acres of timber, coal and mineral lands in West Virginia. The equipment mtge. notes are secured on 350 box cars. Interest on bonds

is guaranteed by the B. & O. RR. Co. There is provision for a sinking fund after April 1, 1895. Bonds payable, principal and interest, by Farmers' Loan and Trust Co., New York; equipment notes, by Mercantile Trust and Safe Deposit Co., Baltimore. Trustee of bonds: Mercantile Trust and Safe Deposit Co., Baltimore. Default was made April 1, 1898, on 1st mtge. bond interest. Brown, Shipley & Co., of London, and Brown Bros. & Co., New York, ask for deposits of bonds.

Stocks Owned.—Capital stock of The Gauley Co., $414,200; 5 p. c. non-cumulative preferred capital stock in treasury (cost), $2,336.50—total, $416,536.50.

Directors (elected Sept. 14, 1897).—J. N. Camden, T. B. Camden, Parkersburg, W. Va.; E. R. Bacon, New York, N. Y.; C. K. Lord, Aubrey Pearre, Baltimore, Md.; G. A. Newlon, Buckhannon, W. Va.; A. A. Lewis, A. H. Kunst, Weston, W. Va.; H. Crawford Black, Baltimore, Md.

JOHNSON N. CAMDEN, *President and Receiver*.....Parkersburg, W. Va.
Clarence Cary, *Receiver*.....New York, N. Y.
A. H. Kunst, *Vice-President and General Manager*.....Weston, W. Va.
Sec. & Treas.—M. W. Harrison.....Weston, W. Va. | *Auditor*—Owen Kraft. .....Weston, W. Va.
PRINCIPAL OFFICE AND ADDRESS.....Weston, W. Va.

PITTSBURGH JUNCTION RAILROAD COMPANY.

[CONNECTING LINK BETWEEN PITTS. DIV. B. & O. RR. AND PITTS. & WEST RY.]

Line of Road.—Laughlin Sta. (B. & O. RR.) to Willow Grove (P. & W. RR.) 4.47 miles.
River Division : 43d St. to 9th St., Pitts., Pa. (except between 20th and 16th Sts.) 2.40 "

Total length of lines operated.....6.87 miles.
2d track, 4.47 m.; sidings, 10.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 85 lbs.

History.—Consolidation, Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junc. RR. Co. Road opened as above, Sept. 1, 1884. Used as a connecting link between the B. & O. RR. and Pittsburgh and Western Ry.

Under a contract dated April 27, 1882, the Baltimore and Ohio RR. Co. (as lessee of the Pittsburgh and Connellsville RR.) and the Pittsburgh and Western Ry. Co. agree to pay to this company jointly on through freight cars, and individually on others, $2 for each loaded freight car delivered to or received from the Pittsburgh Junc. RR., the payments to be reduced to $1.50 per car after the earnings amount in any year to $270,000, and to $1 per car after they reach $300,000 a year; but should they fall below $240,000 in any year, the charge on cars shall be increased so as to meet the deficit, both parties contributing equally for that purpose, and any advances so made, together with interest, to be charged against this company.

Equipment, June 30, 1897.—Locomotives, 9. River barges, 2.

Operations, year ending June 30, 1897.—Train mileage and traffic not reported. Earnings—passenger, $3,666.88; mail, $1,095.40; freight, $348,006.65—total, $352,768.93. Expenses—transportation, $95,902.57; maintenance of equipment, $6,955.62; maintenance of way, etc., $21,774.46; general, $19,145.93—total, $143,778.58. Net earnings, $208,990.35. Paid interest on bonds, $101,400; other interest, $6,165.48; taxes, $19,257.98; dividends on preferred stock (7 p. c.), $33,600; on common stock (1½ p. c., March, 1897), $21,900—total, $182,323.46. Surplus, $26,666.89; surplus forward, $55,691.67—total, $82,358.56. Deduct, dividends on common stock (1½ p. c. Sept., 1896, from earnings 6 mos. ending June 30, 1896), $21,900; accounts charged off, $292.29—total, $22,192.29. Surplus, June 30, 1897, $60,166.27. In Sept., 1897, a dividend of 1½ p. c. ($21,900) was paid on the common stock, making 3 p. c. paid on common stock from the earnings of the fiscal year ending June 30, 1897.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Yrs.	Capital Stock.	Bonded Debt.	Cost of Road & Equip't.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Available Revenue.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1890..1,440,000	1,440,000	3,134,000	6.55	218,461	59,845	158,616	159,786	88,143	33,600	145,657	14,129
1891..1,440,000	1,440,000	3,195,599	6.55	215,105	90,965	124,140	125,507	89,541	33,600	127,561	*d.*2,054
1892..1,440,000	1,440,000	3,283,831	6.87	287,114	111,465	175.649	175,649	90,409	33,600	128,959	46,690
1893..1,440,000	1,440,000	3,438,106	6.87	301,696	109,393	192,393	192,393	95,105	33,600	128,705	63,688
1894..1,940,000	1,440,000	3,481,398	6.87	270,620	107,341	163,279	163.279	98,315	33,600	131,915	31,364
1895..1,940,000	1,690,000	3,604,191	6.87	347,807	151,097	196,710	196,710	100,852	92,000	192,852	3,858
1896..1,940,000	1,740,000	3,636,782	6.87	373,220	189,454	183,766	183,766	105,709	83,700	190,409	*d.*6,643
1897..1,940,000	1,740,000	3,634,582	6.87	352,769	163,037	19,9732	199,732	107,565	77,400	185,257	14,475

Financial Statement, June 30, 1897.—Capital stock, $50 shares—(common, $1,460,000; preferred, $480,000), $1,940,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration of principal, due July 1, 1922, interest Jan. and July, $1,440,000; 2d mtge. 5 p. c. 28-yr. $1,000 gold coupon bonds, with privilege of registration

of principal, due July 1, 1922, interest Jan. and July; authorized, $500,000; issued, $300,000), $1,740,000; bills payable, $78,000; mtge. payable, $14,689.28; accounts, $39,669.67; interest, rentals, and taxes accrued, $51,444.06; profit and loss, $60,166.27—total, $3,923,969.28. *Contra:* Cost of road, $3,546,529.60; rolling stock, $88,052.03; stock owned (P. Junc. Ter. Co.), $200,000; materials, etc., $4,424.15; current accounts, $39,858.80; cash on hand, $45,-104.70—total, $3,923,969.28.

This company also guarantees principal and interest of $500,000 Pittsburgh Terminal Junc. 5 p. c. gold coup. bonds, due Oct. 1, 1907, interest April and Oct. These bonds are a first lien on 36 acres of land on the Allegheny River, in Pittsburgh, Pa., purchased to provide terminal facilities for the Pittsburgh Junc. RR. Co. Preferred stock is guaranteed 7 p. c. cumulative after payment of coupons, and shares equally with common in any dividend over 7 p. c. on both classes. Interest payable at National City Bank, New York, and Tradesmen's National Bank, Pittsburgh, Pa. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1897).—John W. Chalfant, C. H. Spang, Allegheny City, Pa.; H. W. Oliver, Jacob Painter, Jr., Reuben Miller, William Metcalf, John Z. Speer, Alex. Bradley, A. E. W. Painter, C. L. Fitzhugh, Pittsburgh, Pa.; John W. Garrett, William F. Frick, Baltimore, Md.

THOMAS M. KING, *President*.....Pittsburgh, Pa.
C. L. Fitzhugh, *Vice-President*..... " "
Secretary and Auditor—Jas. A. Smith....Pittsburgh, Pa. | *Treasurer*—Robert Wardrop.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....507 Tradesmen's Building, Pittsburgh, Pa.

BALTIMORE AND OHIO SOUTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Belpre, O., to East St. Louis, Ill.....532.34 miles.
Marietta Branch: Belpre to Marietta, O..... 11.09 m.
Portsmouth Branch: Hamden to Portsmouth, O..... 55.43 m.
Hillsboro' Branch: Blanchester to Hillsboro', O..... 21.43 m.
Louisville Branch: North Vernon to Jeffersonville, Ind..... 53.31 m.
Louisville Branch: Watson to New Albany, Ind..... 7.46 m.
Bedford Branch: Rivervale to Bedford..... 11.40 m.
Springfield Division: Beardstown to Shawneetown, Ill.....228.25 m.—388.37 "
Trackage: *C., C., C. & St. L. Ry.*, Cen. Union Dep. to I. & C. Transfer, Cin., O. 1.20 "

Total length of all lines operated, June 30, 1897.....921.91 miles.
2d track, 15.2 m.; sidings, 284.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 935.91 m.), 60, 67, and 75 lbs.

History.—Consolidation, Nov. 1, 1893, of the B. & O. S. W. RR. Co. and the Ohio and Mississippi Ry. Co. (See MANUAL for 1894, p. 338.) Controlled by the B. & O. RR. Co. through ownership of the entire common stock, giving that company a two-thirds vote. The C., C., C. & St. L. Ry. Co. uses this company's Louisville Branch, from North Vernon to Jeffersonville, Ind., under contract, at a rental of $27,500 per annum and proportion of cost of maintenance and operation determined on a wheelage basis.

Negotiations for the acquisition of the terminals at Marietta, commenced in 1896, have been concluded on satisfactory terms. The terminals were purchased by the Marietta Ry. Co., which at once leased them in perpetuity to this company. (See p. 331.) After deducting the rentals received from other companies using the property, this company secures the ownership and perpetual use of these necessary terminals at a very moderate cost.

Rolling Stock, June 30, 1897.—Locomotives, 218. Cars—passenger, 139; baggage, mail and express, 55; freight (box, 3,810; stock, 245; flat, 388; coal, 2,194), 6,637; caboose, 102; other, 103—total cars, 7,036. Of this equipment, 2 locomotives and 1,382 cars (500 box, 100 stock, 240 flat and 542 coal) are covered by equipment liens.

Operations, year ending June 30, 1897.—See tabulated statement on p. 331.

Earnings—Passenger	$1,495,408 10	Expenses—Conducting Transportation	$2,437,886 85
Freight	3,916,385 83	Maintenance Equipment	531,406 79
Mail and Express	601,478 00	Maint. Way and Buildings	634,057 06
Miscellaneous	126,727 89	General	653,953 56
Total ($6,660.08 per mile)	$6,139,999 82	Total ($4,617.92 per mile)	$4,257,304 26

Net earnings (30.66 p. c.), $1,882,695.56; add dividends on Central Union Depot stock, $2,250—total, $1,884,945.56. Payments: Interest on bonds, $1,783,326.67; on equipment certificates, $8,610; rental of terminal property, $60,000; taxes and assessments, $294,258.93; interest balance, $8,096.32—total, $2,154,291.92. Deficit, $269,346.36.

General Balance Sheet, June 30, 1897.

Cost of Road and Appurtenances	$77,694,181 26	Capital Stock—Preferred (par, $100)	$20,000,000 00
Construction	925,960 93	Capital Stock—Common (par, $25)	10,000,000 00
Equipment Owned	2,490,017 58	Funded Debt Outstanding	51,843,815 00
Equipment Leased	403,196 52	Equipment Trust Certificates (O. & M.)	121,000 00
Securities of Other Companies	949,775 00	Bills Payable	140,000 00
1st Income Mtge. Bonds in Treasury	361,000 00	Syndicate Loan	675,000 00
Real Estate	15,705 25	Equipment Notes	125,288 19
Cash with Fiscal Agents	661,579 38	Unpaid Wages, June Pay Roll, etc	235,538 38
Cash on Hand	266,343 30	Coupon Interest Payable July 1, 1897	616,110,00
Due from Individuals and Companies	271,246 52	Audited Vouchers Payable	784,265 30
Agents' Current Balances	181,950 32	Traffic Balances due to Other Roads	71,500 65
United States Government	165,166 17	Agents' Drafts for Charges Outstanding	40,554 04
Traffic Balances due from Other Roads	120,538 90	Interest on Income Bonds Uncalled for	22,490 90
Advances to Freight Lines, etc	19,437 45	Past Due Coupons Unpaid	20,147 50
Expenses of Flood, 1897	98,042 36	Due Individuals and Companies	10,012 00
Bills Receivable	300 00	Equipment Trust Certificates called in	1,000 00
Miscellaneous	15,882 65	Miscellaneous	1,131 50
Materials and Supplies	367,737 53	Accrued Interest not Due	174,735 85
Profit and Loss	221,438 35	Accrued Taxes not Due	186,618 73
		Accrued Rentals, Real Estate	4,077 57
		Terminal Contract (Unfinished Work)	6,213 86
		Marietta Railway Guarantee	150,000 00
Total Assets	$85,229,499 47	Total Liabilities	$85,229,499 47

"*Marietta Railway Guarantee*" is not a liability, but merely an offset to a like amount included in the assets item "Securities of Other Companies." It represents the face value of the stock and bonds received by this company for guaranteeing the bonds of the Marietta Ry. Co.

"The net unfunded debt ($1,019,502.25) represents collateral loans of $800,288.19 on account of additions and improvements to the property, and the deficit in earnings for the fiscal year. The bonds in the treasury of the company are amply sufficient to liquidate the above debt."

Statement of funded debt and equipment trust certificates, June 30, 1897:

Description of Bonds.	Date of— Issue.	Maturity.	Interest. Rate.	Payable.	Amount.	Interest from July 1, 1896, to June 30, 1897.
			p. c.		$	$
1st Consol. Mtge. Gold Bonds	1893	July 1, 1993	4½ g.	Jan. and July	10,355,815	465,930 00
B. & O. S. W. RR. 1st Mtge. Gold Bonds	1889	Jan. 1, 1990	4½ g.	Jan. and July	10,667,000	480,015 00
Cin. & Balt. 1st Mtge. Cy. Bonds	1870	Jan. 1, 1900	7	Jan. and July	333,000	23,310 00
O. & M. Ry. 1st Consol. Mtge. Cy. Bonds	1868	Jan. 1, 1898	7	Jan. and July	6,385,000	446,950 00
O. & M. Ry. 1st Consol. Mtge. Stg. Gold Bds.	1868	Jan. 1, 1898	6	Jan. and July	83,000	4,980 00
O. & M. Ry. 2d Consol. Mtge. Cy. Bonds	1871	April 1, 1911	7	April and Oct.	2,952,000	206,640 00
O. & M. Ry. 1st Mtge. Spgfld. Div. Cy. Bds	1875	Nov. 1, 1905	7	May and Nov.	1,993,000	139,510 00
O. & M. Ry. 1st Gen. Mtge. Bonds	1883	June 1, 1932	5	June and Dec.	319,000	15,991 67
Cin. & Bedf. Ry. 1st Mtge. Gold Bonds	1889	Nov. 1, 1919	5	May and Nov.	*6,000	.....
1st Income Mtge. Gold Bonds, Series A	1893	July 1, 2043	5	Nov. 1	8,750,000	.....
1st Income Mtge. Gold Bonds, Series B	1893	July 1, 2043	5	Dec. 1	10,000,000	.....
Total Funded Debt	.....	.....	.....	.....	51,843,815	1,783,326 67
O. & M. Ry. Equip. Trust Certs., "A"	1889	1888-1899	6	April and Oct.	51,000	3,810 00
O. & M. Ry. Equip. Trust Certs., "B"	1890	1891-1900	6	Jan. and July	30,000	2,100 00
O. & M. Ry. Equip. Trust Certs., "C"	1891	1892-1901	6	Jan. and July	40,000	2,700 00
Rental B. & O. S. W. Terminal Co. property, being interest on its 1st mtge. bonds	.....	.....	5	May and Nov.	1,200,000	60,000 00
Total Fixed Charge	.....	.....	.....	.....	.....	1,851,936 67

* No interest charged on these bonds as they are held in the treasury of the company.

Equipment trust certificates of the Ohio & Miss. Ry. Co. amounting to $70,000, and lease warrants of the same company to the amount of $12,923.53 were paid and retired during the year. There being no further payments to be made on account of lease warrants, the equipment covered thereby—20 locomotives valued at $186,900—has become the absolute property of this company.

The *1st consol. mtge. bonds of* 1993 are for $1,000 each, in coupon form, with privilege of registration as to principal, and convertible into registered certificates of $1,000 and $5,000 each. Amount authorized, $37,500,000; of which reserved for the redemption or exchange of the 1st mtge. bonds of the B. & O. S. W. RR. Co., maturing Jan. 1, 1990, $11,000,000; reserved for the redemption or exchange of B. & O. S. W. Terminal Co. 1st mtge. bonds, maturing May 1, 1942 ($1,200,000 outstanding), $1,500,000; reserved for the redemption or exchange of outstanding mtge. bonds of the O. & M. Ry. Co., Cin. & Bed. Ry., N. A. & E. Ry. Co., and proportion of 1st income bonds of the B. & O. S. W. RR. Co., $17,231,000—total reserved for retirement or exchange of prior liens, etc., $29,731,000; residue for improvements, betterments, equipment, and other purposes, $7,769,000—total provided, $37,500,000. The Baltimore and Ohio RR. Co.'s guarantee is engraved on each of the bonds, and reads as follows: "For value received, the Baltimore and Ohio RR. Co. hereby guarantee, unconditionally, the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond, as the same shall become due, upon demand of the holder thereof." A power is reserved in this mortgage under proper restrictions contained therein, for the increase of bonds for constructing additional tracks, equipment and terminal facilities, as per terms stated therein, bearing interest at 4 p. c., maturing when those now issued mature, and principal and interest to be guaranteed by the Baltimore and Ohio RR. Co. Trustees: Farmers' Loan and Trust Co., New York, and W. H. H. Miller, of Indiana. (See MANUAL for 1896, p. 406.)

The *O. & M. Ry. 1st and 2d consol. mtge. bonds* are for $1,000 each, in coupon form, with privilege of registration as to principal, and are secured on the line from Cincinnati to East St. Louis, 339.46 m., and

branch from North Vernon to Jeffersonville, 53.31 m.—total, 392.77 miles. The 1st consol. mtge. bonds maturing Jan. 1, 1898, have been extended for 50 years from Jan. 1, 1897, at 4 p. c. interest, the company agreeing to pay the difference between 7 p. c. and 4 p. c. for the period ending Jan. 1, 1898. Principal and interest of the extended bonds will be paid in gold, free of all taxes. (See MANUAL for 1897, p. 1285.) Trustee: Farmers' Loan and Trust Co., New York.

The *Springfield Div. bonds* are for $1,000 each, in coupon form, with privilege of registration as to principal, and are secured on the line from Beardstown to Shawneetown, Ill., 228.25 miles. Trustee: Farmers' Loan and Trust Co., New York. Total amount of Springfield Div. bonds, $3,000,000, of which $991,000 are deposited with the Union Trust Co., of New York, as additional security for the O. & M. 1st gen. mtge. bonds.

The *O. & M. Ry. 1st gen. mtge. bonds* are $1,000 each, in coupon form. Amount authorized, $16,000,000, of which $11,835,000 are reserved to retire prior lien bonds, secured on main line and branches of O. & M. Ry., 316.25 miles. Trustees: Cyrus C. Hines, Indianapolis, Ind., and Union Trust Co., N. Y. During the past fiscal year $9,000 of these bonds were retired by exchange for first consol. mtge. bonds of 1993.

The *1st mtge. C. & B. Ry. bonds* are for $1,000 gold each, in coupon form, and are secured on Bedford Branch.

The *1st income mtge. 5 p. c. gold coupon bonds* (with privilege of registration as to principal), Series "A" and "B," are dated Nov. 2, 1893, principal due July, 2043. The interest in non-cumulative, and is payable, if earned and declared, on "A" bonds, Nov. 1, on "B" bonds, Dec. 1, in each year, at the Farmers' Loan and Trust Co. of New York. Series "A" ranks in principal and interest in priority to the Series "B" bonds. The manner of ascertaining and declaring net earnings applicable to payment of interest as above, is set forth on pages 32 and 33 of the mtge. deed; and it is provided that the interest, when payable, is to be declared on or before Oct. 1 in each year. These bonds are convertible, under certain conditions set forth in the mtge. deed, into similar bonds bearing interest at 4 p. c., payable semi-annually. Trustees: Farmers' Loan and Trust Co. of New York, and W. H. H. Miller, of Indiana.

Interest on bonds payable at the Farmers' Loan and Trust Co., of New York; on equipment certificates, at the office of Baring, Magoun & Co., New York.

Statement of miles operated, and operations for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	910.51	916.53	917.95	917.95	921.91	921.91	921.91	921.91
Passenger Train Miles..	2,559,532	2,576,779	2,542,948	2,630,063	2,527,230	2,630,279	3,005,448	2,990,275
Freight Train Miles.....	3,021,784	2,597,842	2,920,139	2,685,725	2,542,006	2,869,264	3,007,266	2,867,154
Mixed Train Miles.....		91,156	90,694	79,190	114,489	129,796	95,778	95,986
Passengers Carried.	2,560,693	2,827,073	2,820,185	2,799,737	2,408,478	2,450,453	2,583,312	2,164,804
Passenger Miles.....	97,191,583	106,594,852	101,468,987	109,506,090	86,182,367	84,335,155	97,892,290	79,367,827
Freight (tons) Moved...	3,513,325	3,597,193	4,200,407	4,450,408	3,573,126	3,678,036	3,900,641	3,515,360
Freight (ton) Miles.....	471,699,428	412,847,959	501,049,555	501,360,644	488,398,625	518,448,274	589,682,872	622,274,676
	$	$	$	$	$	$	$	$
Passenger Earnings	2,042,085	2,072,336	2,063,969	2,052,249	1,745,787	1,645,076	1,724,903	1,495,408
Freight Earnings.....	3,908,216	3,779,300	4,244,247	4,301,382	3,902,046	4,064,194	4,029,326	3,916,386
Mail and Express.... ..	447,901	469.521	452,596	503,202	514,017	514,280	584,138	601,478
Miscellaneous.....	112,561	114,488	116,334	91,765	98,348	99,468	120,028	126,728
Gross Earnings.....	6,510,763	6,435,645	6,877,146	6,958,598	6,260,198	6,323,036	6,458,395	6,140,000
Gross Expenses	4,268,653	4,303,983	4,692,712	4,555,812	3,964,003	4,017,104	4,288,325	4,257,304
Net Earnings..	2,242,110	2,131,662	2,184,434	2,402,786	2,296,195	2,305,932	2,170,070	1,882,696
Gross Earnings p. Mile..	7,105.07	7,021.86	7,491.85	7,580.58	6,790.64	6,858.62	7,005.45	6,660.08
Gross Expenses p. Mile.	4,688.20	4,695.95	5,101.27	4,963.02	4,299.77	4,357.37	4,651.56	4,617.92
Net Earnings per Mile..	2,416.87	2,325.91	2,390.58	2,617.56	2,490.87	2,501.25	2,353.89	2,042.16
Expenses to Earnings..	65.56 p. c.	66.88 p. c.	68.24 p. c.	65.47 p. c.	63.32 p. c.	63.53 p. c.	66.40 p. c.	69.34 p. c.
Av. Rate p. Pass. p. Mile.	2.10 c.	1.94 c.	2.03 c.	1.87 c.	2.03 c.	1.95 c.	1.76 c.	1.88 c.
Av. Rate p. Ton p. Mile.	0.83 c.	0.92 c.	0.85 c.	0.86 c.	0.80 c.	0.78 c.	0.68 c.	0.63 c.

Income, Supplementary Statement, six months ending Dec. 31, 1897.—Gross earnings, $3,488,998. Operating expenses, $2,350,975. Net earnings, $1,138,023. Deduct charges, $1,091,455. Balance, net income, $46,568.

Baltimore and Ohio Southwestern Terminal Co.—Incorp. under laws of New Jersey. Owns 6 miles of track in Cincinnati and Chillicothe, O., 26 acres of real estate in Cincinnati, 20.56 acres and near Ivorydale Junc., 23.66 acres in Chillicothe, O., terminals, etc. Leased July 14, 1892, for 99 years to the Baltimore and Ohio Southwestern RR. Co. (now the B. & O. S. Ry. Co.). Under the terms of the lease the B. & O. Sw. RR. Co. guaranteed the principal and interest of 1st mtge. bonds. The B. & O. Sw. Ry. Co. assumed all the obligations of the B. & O. Sw. RR. Co., and is now operating the Terminal Co.'s properties under lease. Rental: Interest and taxes and $5,000 per annum in addition. The entire capital stock (except such as is necessary to qualify the directors) is held by the B. & O. Sw. Ry. Co. Financial Statement, Dec. 31, 1896.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 50-yr. gold coup. bonds, due May 1, 1942, int. May & Nov.), $1,200,000; bills payable, $152,741; 1st mtge. coupons, $10,050; interest on bonds accrued, $10,000; profit and loss, $12,644—total, $1,505,435. Contra: Real estate, $1,283,710; securities of other companies, $102,741; bills receivable, $70,000; cash, $38,984; B. & O. Sw. Ry. rent account, $10,000—total, $1,505,435. The authorized amount ($1,500,000) of 1sts, $1,200,000 are issued and outstanding, and the balance ($300,000) is in the treasury. Under the consolidation agreement of the B. & O. Sw. Ry. Co. $1,500,000 of its 1st consol. 4½s are authorized to be issued to retire this company's 1sts at maturity. Bonds have privilege of registration as to principal. W. W. Peabody, Pres., Cincinnati, O.; Edward R. Bacon, Vice-Pres.; Edward Bruce, Sec.; John H. Davis, Treas., New York, N. Y. General Office, Newark, N. J. New York Office, 2 Wall St. Fiscal agent and trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Marietta Ry.—Chartered Oct. 15, 1896; commenced business Oct. 16, 1896. This company owns terminal tracks and buildings in Marietta, O., which are leased to the B. & O. S. W. Ry. Co., for 99 years from Oct. 31, 1896, the lease being renewable forever. The consideration for the lease is the guarantee by the B. & O. S. W. Ry. Co. of this company's 1st mtge. bonds, both as to principal and interest, the guarantee being endorsed on each bond. Income, 8¼ months ending June 30, 1897: Rental under guarantee, $3,386.66; other receipts, $363.86—total, $3,750.52. Expenses and taxes, $270.70; interest on bonds, $3,386.66—total, $3,657.36. Surplus, $93.16. Financial Statement, June 30, 1897.—Capi-

tal stock, $175,000; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1996, int. M. & N.), $127,000; unfunded debt, representing expenditures for which bonds have not yet been issued, $3,660; accrued interest on bonds, $847; profit and loss, $93—total, $306,600. Contra: Cost of property, $302,803; real estate, $2,950; B. & O. S. W. Ry. rent account, $847—total, $306,600. The total issue of bonds is $175,000, of which $102,000 were used in paying for the property; $25,000 were delivered to the B. & O. S. W. Ry. Co., together with $125,000 of the capital stock, in consideration of the guarantee, and the remaining $48,000 are reserved in the treasury, for the purchase of additional property and for further needs of the company. Interest payable at the Farmers' Loan and Trust Co., New York. W. W. Peabody, Jr., Pres.; Wm. E. Jones, Treas.; J. G. Walber, Sec., Cincinnati, O.

Board of Directors, Baltimore and Ohio Southwestern Ry. Co., elected Nov. 18, 1897.

Edward R. Bacon	New York, N. Y.		W. Mertens	New York, N. Y.	
Wm. L. Bull	"	"	Henry W. Poor	"	"
Edward R. Bell	"	"	Jas. Sloan, Jr.	Baltimore, Md.	
Edgar T. Welles	"	"	Alexander Shaw	"	"
John H. Davis	"	"	W. W. Peabody	Cincinnati, O.	
Lowe Emerson	Cincinnati, O				
F. H. Alms	"	"			
Frank W. Tracy	Springfield, Ill.				
Augustus B. Ewing	St. Louis, Mo.				
Francis Pavy	London, Eng.				

EDWARD R. BACON, *President*.....2 Wall St., New York, N. Y.

W. W. Peabody, *Vice-President and General Manager*...Cincinnati, O.

Treasurer—William E. Jones.....Cincinnati, O. | *Secretary*—Edward Bruce..2 Wall St., New York, N. Y.
Auditor—E. S. Thomas.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.
New York Office.....2 Wall St.
Fiscal Agents: Farmers' Loan and Trust Co.....New York, N. Y.
Brown, Shipley & Co.....London, Eng.

BOSTON AND MAINE RAILROAD.

Main Lines of Road:

Boston, Mass., to Portland, Maine	115.31 miles.
Boston, Mass., to New Hampshire State Line	41.45 "
Conway Junc., Me., to North Conway, N. H.	73.37 "

Saugus Branch: Everett to Lynn, Mass. 9.55 m.
Lawrence Branch: Salem to North Andover, Mass. 19.89 m.
South Reading Branch: Peabody to Wakefield, Mass. 8.12 m.
Gloucester Branch: Beverly to Rockport, Mass. 16.94 m.
Essex Branch: Wenham to Essex, Mass. 6.00 m.
Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H. 29.00 m.
Wolfeborough Branch: Sanbornville to Wolfeborough, N. H. 12.03 m.
Other Branches: Medford, 2; Methuen, 3.75; Somersworth, 2.75; Orchard Beach, 3.27; East Boston, 3.47; Charlestown, 1.09; Swampscott, 3.96; Marblehead, 3.52; Asbury Grove, 1.06; Salisbury, 3.79; Chelsea Beach, 3.34; Newburyport City, 1.97; West Amesbury, 4.45. 38.42 m.—139.95 "
Leased lines (as per statement on page 335). 1,847.65 "

Total length of all lines operated (owned, 370.08 m.), June 30, 1897 .....1,717.73 miles. 2d track (owned, 149.46 m.; leased, 159.78 m.), 309.24 m.; 3d track (owned), 0.83 m.; sidings (owned, 233.26 m.; leased, 582.30 m.), 815.56 miles. Total track (owned, 753.63 m.; leased, 2,089.73 m.), 2,843.36 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 677.56 m.; leased, 1,887.88 m.—total, 2,565.44 m.), 60 to 79 lbs.

History.—Consolidation May 9, 1890, of the Boston and Maine, the Eastern, and the Portsmouth, Great Falls and Conway RR. Cos. (See MANUAL for 1897, page 318.)

Rolling Stock, June 30, 1897.—Locomotives (owned, 328; leased, 332), 660. Cars:

Passenger Train Cars (1,221).	Owned.	Leased.	Freight Train Cars (12,326), = 8-wh., 10,217¼	Owned.	Leased.	Other Cars (277).	Owned.	Leased.
Passenger	597	*403	8-wh. Box	1,914	2,661	Pile Driver	10	.....
Parlor	.....	9	4-wh. Box	84	.....	Derrick	47	.....
Directors' and Pay.	3	1	8-wh. Stock	61	.....	Tool	58	15
Baggage	83	*53	8-wh. Coal	710	125	Boarding	52	.....
Mail	13	13	4-wh. S. Bd. Coal	366	.....	Flanger	20	.....
Express	8	1	8-wh. Caboose	129	96	Other Cars	4	3
Milk	21	15	4-wh. Caboose	30	.....	Snow-ploughs	41	27
Air Br. Instruction	.....	1	8-wh. Platform	1,306	2,995			
			4-wh. Coal Dump	136	1,600			
			6-wh. Platf. stone	3	.....			
			8-wh. Refrigerator	30	.....			
			8-wh. Logging	.....	80			
Total	725	496	Total	4,769	7,557	Total	232	45
			Total=8 wheel	4,460½	5,757			

* Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which is owned by Boston and Lowell RR. Co., 37.53 p. c. by the Concord and Montreal RR., and 31.67 p. c. by Canadian Pacific Ry. Co.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$8,538,278 22	**Expenses**—Conducting Transportation	$5,531,148 27
Freight	9,975,435 91	Motive Power	3,704,365 47
Mail	323,572 48	Maintenance of Cars	1,363,441 12
Express	614,451 58	Maint. Way and Buildings	2,412,876 43
Extra Baggage and Storage	104,949 18	General	597,274 76
Total ($11,385.19 per mile)	$19,556,687 37	Total ($7,922.73 per mile)	$13,609,106 05
Net earnings (30.41 p. c.)	$5,947,581 32	Taxes	$988,347 92
Rents of Tenements, Land, etc.	340.102 91	Interest on Bonds and on Mtges.	1,104,725 95
Income from Investments	237,743 00	Lease Rentals	3,208,012 19
Miscellaneous Income	113,555 27	Sinking Funds (net)	68,601 25
		Dividends on Preferred Stock (Paid)	188,988 00
		Dividends on Common Stock (Paid)	1,045,014 00
Available Revenue	$6,638,982 50	Total Payments	$6,603,689 31

Surplus for year, $35,293.19 ; surplus forward, $1,677,157.54—total, $1,712,450.73.

Dividends Paid: On preferred stock, Sept. 1, 1896, and March 1, 1897, 3 p. c. each; on common stock, Oct. 1, 1896; Jan. 1, April 1 and July 1, 1897, 1½ p. c. each. For dividends paid since the organization of the company see previous editions of the MANUAL, particularly that for 1888.

Statement of operations, capital account, etc., for eight fiscal years:

	1890 Sept. 30.	1891 Sept. 30.	1892 Sept. 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles Oper. (aver.)	1,210.03	1,210.03	1,210.54	1,253.47	1,292.65	1,292.46	1,716.76	1,717.73
Pas. Train Miles	5,824,270	6,253,426	6,414,902	6,926,620	6,880,536	6,577,839	8,113,257	8,143,335
Freight Train Miles	3,936,142	4,184,324	4,302,860	4,605,340	4,200,367	4,274,488	5,490,492	5,389,361
Passengers Carried	30,322,923	31,426,735	33,659,934	36,247,601	33,384,862	32,380,241	35,132,992	32,658,341
Passengers One Mile	408,494,403	413,412,055	440,024,660	469,323,316	447,534,671	444,496,640	507,608,954	483,987,417
Tonnage Moved	6,835,003	6,764,244	7,442,125	8,065,167	7,389,273	8,381,322	10,247,029	9,892,705
Tons One Mile	432,248,285	426,909,177	492,641,979	519,236,621	469,522,048	535,671,845	676,082,534	688,011,072
	$	$	$	$	$	$	$	$
Gross Earnings	15,531,191	15,679,996	16,606,603	17,801,122	16,615,152	17,500,068	21,145,055	20,248,088
Gross Ex. & Taxes	10,567,214	10,728,684	11,387,876	12,434,499	11,682,598	12,619,101	15,529,647	14,597,454
Net Earnings	4,963,977	4,951,312	5,218,727	5,366,623	4,932,554	4,880,967	5,615,408	5,650,634
Lease Rentals	2,576,381	2,018,090	2,012,567	2,167,414	2,311,370	2,396,246	3,140,910	3,208,012
Int. & Sink. Fund	831,302	1,231,682	1,237,360	1,182,063	1,280,674	1,178,440	1,169,029	1,173,327
Dividends, Com	(9½)947,720	(9½)1,202,148	(8)1,289,144	(8)1,391,168	(6½)1,132,044	(6)1,045,005	(6)1,045,014	(6)1,045,014
Dividends, Pref	(3) 94,491	(6) 188,982	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988
Balance (+ or −)	+ 514,083	+ 372,510	+ 490,668	+ 436,990	+ 19,478	+ 72,288	+ 71,467	+ 35,293
Gross Earn. per M.	12,835 38	12,958 35	13,718 34	14,201 47	12,853 56	13,540 12	12,316 84	11,787 70
Gross Ex. per M.	8,733 02	8,866 46	9,407 27	9,920 06	9,037 71	9,763 63	9,045 90	8,498 17
Net Earn. per M.	4,102 36	4,091 89	4,311 07	4,281 41	3,815 85	3,776 49	3,270 94	3,289 53
Expenses to Earn.	68.04 p. c.	68.42 p. c.	68.59 p. c.	69.85 p. c.	70.31 p. c.	72.11 p. c.	73.44 p. c.	72.09 p. c.
Av. Rate p. P. p. M.	1.799 c.	1.818 c.	1.807 c.	1.803 c.	1.764 c.	1.745 c.	1.793 c.	1.764 c.
Av. Rate p. T. p. M.	1.647 c.	1.642 c.	1.507 c.	1.538 c.	1.546 c.	1.545 c.	1.530 c.	1.450 c.
Miles of RR. Owned	315.70	315.70	360.58	365.55	370.00	369.81	369.81	370.08
M. of Track Owned	613.79	628.06	710.78	732.17	751.78	753.83	764.70	753.63
M. of Steel R'l Own.	454.94	454.94	454.94	587.97	630.10	632.88	647.13	677.56
Locomotives	452	481	495	558	570	566	665	660
Passen., etc., Cars	824	877	914	999	1,014	1,028	1,201	1,221
Freight, etc., Cars	10,445	10,306	10,122	10,993	10,704	10,331	12,909	12,603
	$	$	$	$	$	$	$	$
Capital Stock	16,297,744	18,654,654	21,755,125	21,888,225	21,889,000	21,889,000	21,889,000	21,889,000
Funded Debt	17,393,920	17,076,694	16,962,975	17,835,225	21,741,780	21,655,280	21,565,780	21,477,280
Notes Payable	2,550,000	3,029,000	2,179,800	3,832,300	847,300	594,800	597,800	597,800
Other Liabilities	5,410,107	5,348,683	4,845,128	5,547,243	5,403,697	5,999,853	7,865,106	7,337,053
Surplus	2,215,781	2,176,191	2,365,007	2,060,681	1,601,701	1,616,002	1,677,157	1,712,451
Total Liabilities	43,867,552	46,276,222	48,108,035	51,163,674	51,483,478	51,754,935	53,594,843	53,013,584
Railroads	27,376,355	28,305,310	29,454,188	30,421,816	32,554,440	31,856,655	32,269,161	32,294,885
Equipments	4,377,694	4,377,694	4,377,694	4,387,694	4,583,150	4,583,150	4,583,150	4,583,150
Other Investments	5,384,330	6,271,613	6,671,282	7,133,013	6,385,295	6,380,944	6,882,398	7,063,437
Sup. and Materials	1,386,191	1,828,518	1,645,996	2,189,274	1,517,498	1,577,457	2,230,284	1,767,086
Other Assets	3,593,169	4,542,376	4,564,789	6,549,324	4,851,522	5,038,619	5,961,334	5,851,387
Cash	1,249,813	950,711	1,394,086	482,553	1,591,573	2,318,110	1,668,516	1,453,639
Total Assets	43,867,552	46,276,222	48,108,035	51,163,674	51,483,478	51,754,935	53,594,843	53,013,584

Supplementary comparative statement of earnings, expenses, etc., for nine months ending March 31, 1898 and 1897:

	1897-8.	1896-7.	INC. OR DEC.		1897-8.	1896-7.	INC. OR DEC.
	$	$	$		$	$	$
Gross Earn.	14,955,029 09	14,652,017 02	*I.* 303,012 07	Net Income	4,994,350 03	4,906,830 55	*I.* 87,519 48
Oper. Exp.	10,383,251 49	10,147,453 32	*I.* 235,798 17	Int., Rentals and Taxes	4,061,850 72	3,952,335 96	*I.* 109,514 76
Net Earn.	4,571,777 60	4,504,563 70	*I.* 67,213 90				
Other Income.	422,572 43	402,266 85	*I.* 20,305 58	Surplus	932,499 31	954,494 59	*D.* 21,995 28

General Balance Sheet, June 30, 1897.

Cost of Road	$32,294,884 74	Capital Stock ($100 shares; see below)	$21,889,000 00
Cost of Equipment	4,583,149 91	Funded Debt Outstanding	21,477,280 21
Stocks, Bonds, and Other Investments	7,063,436 98	Charleston Land Mortgage Notes	597,800 00
Materials and Supplies	1,767,086 42	Suspense Account	760,388 53
Due from Companies and Individuals	1,841,446 92	Taxes, Rentals, and Interest Accrued	875,162 00
Cash	1,453,638 84	Sinking Funds	705,822 76
Due from Agents and Conductors	752,733 84	Injury Fund	150,000 00
Trustees of Sinking Funds	705,822 76	Sundry Lease Accounts	1,162,405 38
Current Traffic Balances	217,686 87	Rents of Leased Roads due July 1	957,813 16
Bills Receivable	865,720 01	Current Bills	850,930 80
Improvement Accounts of Leased Roads	711,658 68	Current Traffic Balances	561,046 36
Central Massachusetts RR. Construction	257,955 01	Unpaid Wages	346,993 26
Elimination of Grade Cross'gs in Process	430,157 67	Companies and Individuals	110,425 38
Other Assets	68,205 29	Interest and Dividends Unpaid	185,084 12
		C. & M. RR. Improvement Fund	670,981 25
		Profit and Loss	1,712,450 73
Total Assets	$53,013,583 94	Total Liabilities	$53,013,583 94

"*Capital Stock*" consisted, June 30, 1897, of common (B. & M., $18,738,300; B. & M. scrip, $816.72; Eastern, $83.28), $18,739,200, and preferred (B. & M.), $3,149,800. The company owns $1,321,400 of its common stock, of which $945,200 is held by the trustees of the Eastern RR. as collateral security for payment of its certificates of indebtedness, and $376,200 is in the treasury of the company.

Stocks, Bonds, and Other Investments ($7,063,436.98).

Stocks ($5,161,296.27):	*Shares.*	*Valuation.*
Maine Central RR.	25,160	$2,516,000 00
Boston and Maine RR.	13,214	1,585,755 91
Portland and Rochester RR.	4,821	482,050 00
York Harb. & Beach RR. (par $50)	4,971	248,550 00
Portland and Ogdensburg RR.	3,952 4/10	146,238 80
Franklin and Tilton RR.	1,250	125,000 00
Portland Union Ry. Station Co.	250	25,000 00
Portland, Mt. Desert and Machias S. B. Co. (par, $50)	300	15,000 00
Portland, Saco and Portsm. RR.	35	4,375 00
Portsmouth and Dover RR.	3	390 00
St. Johnsb. and L. Champ. RR. (par, $50)	809	4,303 56
Newburyport RR.	1,368	4,104 00
Danvers RR.	471	$2,345 00
Eastern RR. in N. H.	15	900 00
St. John's Bridge and Ry. Ext. Co. (par, $50)	240	684 00
Concord and Claremont (N. H.) RR.	30	600 00
Bonds ($783,464.95):	*Par.*	*Valuation*
Newburyport RR.	$300,000	$298,464 95
Danvers RR.	125,000	125,000 00
St. Johnsb. and L. Champ. RR.	260,000	260,000 00
Central Massachusetts RR.	100,000	100,000 00
Other Investments ($1,118,675.76):		*Cost.*
Steamer "Mt. Washington," and Wharves		$73,455 32
Elevator at Richford, Vt.		52,261 43
Real Estate		992,959 01

During the past year $105,816.25 was paid into the Eastern RR. Co.'s sinking fund, and the trustees of that company purchased therewith, and cancelled, its 6 p. c. mtge. certificates of indebtedness to the par value of $88,500, and this company's funded debt, reduced by the latter amount, now stands at $21,477,280.21. The further sum of $51,285 was paid out of the year's earnings to the trustees of the sinking fund for the redemption of Boston and Maine RR. improvement bonds, and the total of that fund now stands at $704,930.61.

Statement of funded debt outstanding June 30, 1897:

Description of Bonds.	Date. Issue.	Date. Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
			p. c.		$	$
Plain Gold Bonds, $1,000	1894	Jan. 1, 1944	4½ g.	Jan. & July	6,000,000 00	270,000 00
Plain Cy. Bonds, Coup. & Reg., $1,000, etc.	1892	Aug. 1, 1942	4	Feb. & Aug.	2,500,000 00	100,000 00
Improve. Sink. Fund Cy. Bonds, $1,000	1885	Feb. 2, 1905	4	Feb. & Aug. 2	1,000,000 00	40,000 00
Improve. Sink. Fund Cy. Bonds, $1,000	1887	Feb. 1, 1907	4	Feb. & Aug.	500,000 00	20,000 00
Improve. Sink. Fund Cy. Bonds, $1,000	1887	Feb. 1, 1937	4	Feb. & Aug.	1,919,000 00	76,760 00
E. RR., U. S. Gold Cert. and Scrip, $500, etc.	1876	Sept. 1, 1906	6 g.	March & Sept.	7,001,000 21	420,945 00
E. RR., Stg. Gold Cert. (£320,000), £100, £200	1876	Sept. 1, 1906	6 g.	March & Sept.	1,557,280 00	93,436 80
P., G. F. & C. RR. 1st M. Cp. Bds., $500, etc.	1877	June 1, 1937	4½	June & Dec.	998,000 00	44,910 00
P., G. F. & C. RR. 1st M. Cp. Bds., $500, etc.	1877	Dec. 1, 1892	4½	June & Dec.	2,000 00	90 00
Total					$21,477,280 21	$1,066,141 80

In Oct., 1897, there were purchased and cancelled $84,000 E. RR. U. S. gold cert. and $973.30 E. RR. stg. gold cert.—total, $84,973.30, leaving total funded debt, March 1, 1898, $21,392,306.91.

Under the sinking fund provisions of the three improvement loans, 1½ p. c. per annum in cash upon the amount of the bonds outstanding is paid in yearly to the Boston Safe Deposit and Trust Co., trustee of the sinking fund. The income of this fund is invested in bonds or other securities, as requested by the Boston and Maine RR. Trustees: E. RR. 6s, W. P. Phillips, C. R. Codman, C. U. Cotting; P., G. F. & C. RR. 4½s of 1937, G. E. B. Jackson, Frank Jones, E. W. Hooper.

The Charleston land mtge. notes, which appear among the liabilities in the balance sheet, bear interest at the rate of 4 p. c. per annum, payable Jan. 1 and July 1, and mature on Sept. 1, 1906. (See MANUAL for 1895.)

The company guarantees $1,328,000 1st mtge. 5 p. c. bonds of the St. Johnsbury and Lake Champlain RR. Co. and the interest on $113,500 Portland and Rochester 4 p. c. bonds of 1907, and on $274,000 Manchester and Lawrence 4 p. c. bonds of 1922, besides guaranteeing jointly with the Maine Central RR. Co. $300,000 Portland Union Ry. Station Co. bonds.

General Balance Sheet, March 31, 1898.

Cost of Road	$32,320,269 74	Capital Stock, Common	$18,739,200 00
Cost of Equipment	4,583,149 91	Capital Stock, Preferred	3,149,800 00
Stocks and Bonds of Other Companies	4,458,005 31	Funded Debt	21,392,306 91
Stock in Boston and Maine RR	1,585,755 91	Real Estate Mortgages	597,800 00
Lands and Buildings	1,068,661 39	Loans and Notes Payable	350,000 00
Other Permanent Property	125,716 75	Audited Vouchers and Accounts	831,197 47
Cash	812,583 29	Wages and Salaries	331,822 38
Bills Receivable	648,017 74	Due Other Companies (Net Traffic Bal.)	432,756 01
Due from Agents	1,002,076 62	Dividends Uncalled for	23,863 75
Due from Solvent Cos. and Individuals	2,244,722 33	Accrued Interest Unpaid	215,440 47
Elimination of Grade Crossings in Process	536,010 99	Taxes Unpaid	202,038 21
Trustees Sinking Funds	755,851 75	Rentals Unpaid	893,276 45
Materials and Supplies	1,738,880 29	Due Companies and Individuals	58,194 98
Other Assets	326,572 45	Improvement Fund, C. & M. RR	291,584 68
Operating Expenses	10,383,251 49	Transportation Earnings	14,955,029 09
Interest Accrued (nine months)	816,413 02	Other Income	422,572 43
Taxes Accrued (nine months)	768,756 79	Sundry Lease Accounts	1,162,405 38
Rentals Accrued (nine months)	2,476,680 91	Injury Fund	126,170 94
Dividends Accrued (nine months)	972,698 50	Suspense Account	756,358 63
		Funds for Redemption of Bonds	756,881 75
		Profit and Loss Balance (Surplus)	1,642,921 48
Total Assets	$67,331,621 01	Total Liabilities	$67,331,621 01

Statement of leased lines on June 30, 1897, showing their terminal points, mileage, dates and terms of leases, and annual rental charges:

Name of Road.	Terminal Points. From	Terminal Points. To	Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.
			Miles.		*Years.*	$
nvers RR.	Wakefield Jc., Mass.	Danvers, Mass.	9.26	May 30, 1853	100	See Co.'s statements.
wburyport RR.	Bradford	Newb'p't & Dv., Mass.	26.98	Feb. 21, 1860	100	
well and Andover RR.	Lowell, Mass.	Lowell Jc., Mass.	8.73	Dec. 1, 1874	99	52,500 00
nneb'k & Kenneb'kp't RR.	In Kenneb'kport, Me.		4.50	May 15, 1883	99	2,925 00
stern RR. in N. H.	N. H. State Line	Maine State Line	16.08	Oct. 1, 1878	60 yrs. 2 mos.	22,500 00
tsmouth and Dover RR.	Portsmouth, N. H.	Dover, N. H.	10.88	Feb. 1, 1874	50	46,140 00
dl'd, Saco & P'rtsm'th RR.	Maine State Line	Portland, Me.	50.76	May 4, 1871	Perpetuity.	90,000 00
ston & Lowell RR. & Brs.	See below		96.95	April 1, 1887	99	For terms under which the B. & L. RR. and its auxiliary lines are leased, see statements for the several companies.
ashua & Lowell RR.	Lowell, Mass.	Nashua, N. H.	14.50	These lines were leased by the Boston and Lowell RR. Co., and were acquired by this (B. & M.) company under the terms of its lease of the B. & L. RR.		
t. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line	110.30			
assawippi Valley Ry.	Vermont Line	Lennoxville, P. Q.	38.26			
rand Trunk (trackage)	Lennoxville, P. Q.	Sherbrooke, P. Q.	3.02			
entral Massachusetts RR.	No. Camb'ge Jc., Mass.	Northampton, Mass.	98.77			
tony Brook RR.	No. Chelmsf'd, Mass.	Ayer, Mass.	13.16			
Vilton RR.	Nashua, N. H.	Wilton, N. H.	15.50			
eterborough RR.	Wilton, N. H.	Greenfield, N. H.	10.50			
lanchester & Keene RR.	Keene, N. H.	Greenfield, N. H.	29.59			
rcester, Nas. & R'ch'r RR.	Worcester, Mass.	Rochester, N. H.	94.48	Jan. 1, 1886	50	250,000 00
rthern RR. & Brs.	See page 340		82.91			See statement for Northern RR. Co.
eterb'gh & Hillsboro' RR.	Peterborough, N. H.	Hillsboro' Br., N. H.	18.51	Jan. 1, 1890	99	112,960 00
. & C. (N. H.) RR. & Br.	See page 340		70.90			See page 339.
nchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line	22.39	Sept. 1, 1887	50	
necticut River RR.	Springfield, Mass.	Keene, N. H., & Brs.	79.85	Jan. 1, 1893	99	
cord & Montr'l RR. & Brs.	See page 338		220.25	April 1, 1895	91	
lash., Acton & Boston RR.	Nashua, N. H.	North Acton, Mass.	20.12	These lines were owned, leased or controlled by the Concord and Montreal RR. Co., and were acquired by the Boston and Maine under the terms of its lease of the Concord and Montreal RR.		For terms under which the Concord and Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
L. Y. N.H. & H. RR. (tr'k'ge)	North Acton, Mass.	Concord Junc., Mass.	4.21			
anch. & No. Weare RR.	Manchester, N. H.	Henniker, N. H.	24.50			
ake Shore RR.	Lakeport, N. H.	Alton Bay, N. H.	17.28			
ilton & Belmont RR.	Belmont Jc., N. H.	Belmont, N. H.	4.17			
hitef'd & Jeff. RR. & Brs.	See page 339		33.60			
rofile & Franc. Notch RR.	Profile House, N. H.	Bethlehem, N. H.	12.84			
ranklin & Tilton RR.	Tilton, N. H.	Franklin Jc., N. H.	4.95			
lew Boston RR.	Parkers, N. H.	New Boston, N. H.	5.19			
oncord & Portsmouth RR.	Manchester, N. H.	Portsm'h, N. H., & Spr.	3.87			
uncook Valley RR.	Suncook, N. H.	Pittsfield, N. H.	17.41			
uncook Valley Extension.	Pittsfield, N. H.	Centre Barnstead	4.46			
emigewasset Valley RR.	Plymouth, N. H.	Lincoln, N. H.	22.93			
Tot. length of leased lines			1,347.65			

Statement showing the amounts of stock and bonds outstanding on the leased lines, the amount of interest accrued on the bonds during the year ending June 30, 1897, and the amount paid as rental by the Boston and Maine RR. for the same period :

Name of Road.	Capital Stock.	Bonded Debt.	Total.	Interest Accrued for Year.	Rental for Year.
	$	$	$	$	$
Boston and Lowell RR.	6,529,400	8,221,900	14,751,300	344,864	746,569
Central Massachusetts RR.	7,421,592	2,100,000	9,521,592	105,000	160,284
Connecticut and Passumpsic Rivers RR.	2,500,000	1,900,000	4,400,000	76,000	200,500
Massawippi Valley Ry.	800,000	.....	800,000	.....	38,000
Nashua and Lowell RR.	800,000	100,000	900,000	5,000	73,000
Stony Brook RR.	300,000	.....	300,000	.....	21,500
Wilton RR.	240,000	.....	240,000	.....	20,400
Peterborough RR.	385,000	.....	385,000	.....	15,700
Concord and Montreal RR.	7,197,600	5,500,000	12,697,600	280,000	733,640
Concord and Portsmouth RR.	350,000	.....	350,000	.....	25,000
Whitefield and Jefferson RR.	789,300	.....	789,300	.....	.....
Manchester and North Weare RR.	256,600	.....	256,000	.....	.....
Pemigewasset Valley RR.	541,500	.....	541,500	.....	32,790
Suncook Valley RR.	341,700	.....	341,700	.....	14,700
Suncook Valley Extension RR.	77,000	.....	77,000	.....	.....
Nashua, Acton and Boston RR.	500,000	500,000	1,000,000	none paid	.....
Lake Shore RR.	329,800	.....	329,800	.....	.....
Profile and Franconia Notch RR.	200,000	.....	200,000	.....	.....
New Boston RR.	84,000	.....	84,000	.....	2,800
Tilton and Belmont RR.	47,200	.....	47,200	.....	.....
Franklin and Tilton RR.	250,000	.....	250,000	.....	.....
Connecticut River RR.	2,580,000	2,290,000	4,870,000	91,600	351,600
Worcester, Nashua and Rochester RR.	3,099,800	1,776,000	4,875,800	71,040	250,000
Northern RR.	3,068,400	.....	3,068,400	.....	185,420
Concord and Claremont (N. H.) RR.	412,400	500,000	912,400	22,500	.....
Peterborough and Hillsborough RR.	45,000	165,000	210,000	4,500	.....
Manchester and Lawrence RR.	1,000,000	274,000	1,274,000	10,960	112,960
Portland, Saco and Portsmouth RR.	1,500,000	.....	1,500,000	.....	90,000
Lowell and Andover RR.	625,000	.....	625,000	.....	52,500
Portsmouth and Dover RR.	769,000	.....	769,000	.....	46,140
Eastern RR. in New Hampshire	738,750	.....	738,750	.....	22,500
Kennebunk and Kennebunkport RR.	65,000	.....	65,000	.....	2,925
Danvers RR.	58,300	125,000	183,300	none paid	.....
Newburyport RR.	200,900	300,000	500,900	none paid	.....
Totals.	44,103,242	23,751,900	67,855,142	961,464	3,198,928

There were also paid during the past year $9,084.58 as rentals of sundry tracks.

Railroads Owned or Leased by the Boston and Maine RR.

Boston and Lowell RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—Mystic, 2.25 m.; Lexington and Arlington, 8.11 m.; Woburn, 6.20 m.; Stoneham, 2.50 m.; Lawrence, 3.21 m.; Bedford and Billerica, 7.63 m.; Salem and Lowell, 16.80 m.; Lowell and Lawrence, 12.42 m.; Middlesex Central RR., Lexington to Concord, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80 m.), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m.; sidings, etc., 105.42 m.—total track (steel, 215.08 m.), 244.28 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs. (For history see Manuals for 1886 and 1888.) Leased in April, 1887, to the Boston and Maine RR. for 99 years; rental, 7 p. c. on stock for first ten years, and 8 p. c. thereafter, together with interest on bonds. Under an agreement entered into on June 29, 1895, with the Boston and Maine and the Concord and Montreal RRs. it was provided that in the event of the termination of the lease of this road to the B. & M. RR. then this company shall become entitled to the remaining term of the lease of the Concord and Montreal (statement for which see); and this company at the same time waived any agreement contained in the lease of June 22, 1887, providing that the lease of the C. & M. should be made to this company. Income Account, year ending June 30, 1897.—Rental, $846,569. Payments: Maintenance of organization, etc., $7,000; interest on bonds, $349,864; dividends (Jan., 3½ p. c.; July, 4 p. c.), $489,705—total, $846,569.

General Balance Sheet, June 30, 1897.

Cr.

Capital Stock (par, $100)	$6,529,400 00
Funded Debt	8,324,900 00
Unpaid Dividends	261,253 00
Interest Accrued	61,778 52
Interest Due	42,125 00
Sinking Fund	12,360 77
Profit and Loss	1,423,163 91
Total Liabilities	$16,654,981 20

Dr.

Cost of Road	$11,754,325 56
Equipment	833,583 94
Cash	317,983 25
Bonds and Investments	2,895,000 00
Due from Other Companies	457,672 18
Sinking Fund	12,360 77
Stocks Owned	384,055 50
Total Assets	$16,654,981 20

The funded debt consisted, June 30, 1897, of—
$3,000 B. & L. 20-yr. 6s, due July 1, 1896, int. J. & J.
620,000 B. & L. 20-yr. 5s, due July 1, 1899, int. J. & J.
250,000 B. & L. 20-yr. 4½s, due May 1, 1903, int. M. & N.
500,000 B. & L. 20-yr. 4s, due Sept. 1, 1905, int. M. & S.
500,000 B. & L. 20-yr. 4s, due Mar. 1, 1915, int. M. & S.
226,900 S. & L. 6s, due Oct. 1, 1898, int. A. & O.

$200,000 L. & L. 6s, due Oct. 1, 1897, int. A. & O.
100,000 N. & L. 20-yr. 5s, due July 1, 1900, int. J. & J.
500,000 B. & L. 20-yr. 4s, due Nov. 1, 1906, int. M. & N.
2,000,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & D.
325,000 B. & L. 20-yr. 4s, due July 1, 1907, int. J. & J.
350,000 B. & L. 20-yr. 4s, due April 1, 1909, int. A. & O.
1,000,000 B. & L. 40-yr. 4s, due April 1, 1932, int. A. & O.
1,000,000 B. & L. 20-yr. 4s, due Feb. 1, 1913, int. F. & A.
750,000 B. & L. 20-yr. 4s, due July 1, 1916, int. J. & J.

The bonds are in coupon form, with right of registration, and subject to successive registrations or transfers to bearer at the option of the holder. The several issues are payable in currency. Only two are secured by mortgage—the Salem and Lowell and the Lowell and Lawrence—these being a first lien on the two branches designated by those names. Since the close of the fiscal year $200,000 4 p. c. 20-yr. bonds have been issued to replace the L. & L. RR. 6s matured Oct. 1, 1897. Authority has been voted for an issue of $214,000 of similar bonds to retire the 6 p. c. S. & L. RR. bonds maturing Oct. 1, 1898, the remaining $12,900 of S. & L. bonds to be paid from sinking fund. Trustees: L. & L. bonds, John F. Kimball, Wilton, N. H.; C. E. A. Bartlett, Chelmsford, Mass.; S. & L. bonds, Wm. A. Richardson, Washington, D. C. Interest payable at office of Treasurer, Boston, Mass. Frederic E. Clarke, Pres., Lawrence, Mass.; C. E. A. Bartlett, Treas. & Clerk, Boston, Mass. General Office, Boston, Mass.

Railroads Leased to the Boston and Lowell RR. Corporation and Lease Assigned to the Boston and Maine RR.

CENTRAL MASSACHUSETTS RR.—Cambridge, Mass., to Northampton, Mass., 98.77 m.; total track (steel, 117.93 m.; 60-lb. rail), 122.83 miles. Organized, Nov. 10, 1883, as successor to the Mass. Central RR. Co. Leased to the Boston and Lowell RR. Corp. for 99 years, from Oct. 1, 1886, at 20 p. c. of gross earnings up to $1,000,000, and 25 p. c. over that amount, less interest on $2,000,000 5 p. c. bonds of this company owned by the Boston and Lowell. (For terms of plan of reorganization, etc., see Manual for 1890.) Rental, year ending June 30, 1897, $167,795; other receipts, $408—total, $168,203. Payments: Expenses, $15,512; interest on bonds, $105,000; dividends on preferred stock (Jan., 1897, 1½ p. c.), $59,119—total, $179,631. Deficit, $11,428. Financial Statement, June 30, 1897.—Capital stock—common, $3,471,100; preferred, $3,941,900; preferred stock, scrip, $8,592.33; funded debt (1st mtge. 5 p. c. 20-yr. cy. bonds, dated Oct. 1. 1886, interest payable in Boston, April 1 and Oct. 1, $2,000,000; coupon bonds dated April 1, 1895, due Oct. 1, 1906, int. 5 p. c., April and Oct., $100,000), $2,100,000; contingent fund, $3,372; income balance, $13,488—total, $9,538,452. Contra: Cost of property, $9,521,592; other assets, $16,860—total, $9,538,452. Preferred stock has entire control of the affairs of the company till two semi-annual dividends of 4 p. c. each shall have been earned in any one year. Samuel N. Aldrich, Pres.; Henry Hornblower, Sec. & Treas., Boston, Mass. Corporate Office, Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS RR.—White River Junc., Vt., to Canada Line, 110.30 m.; Massawippi Valley Ry. (leased), Canada Line to Lennoxville, Que., and branch, 37.15 m.—total, 147.45 m.; sidings, etc., 47.80 miles. Rail (steel, 189.39 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Corp., the yearly rental to equal interest on bonds and dividends of 5 p. c. for first ten years and 6 p. c. thereafter. The Massawippi Valley Ry. leased for 999 years, from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. Income, year ending June 30, 1897 (rental, $204,000; other, $60), $204,060. Expenses and taxes, $3,223. Net income, $200,837. Paid interest on bonds, $76,000; dividends (Feb. and Aug., 2½ p. c. each), $125,000—total, $201,000. Deficit, $163. Capital stock (par, $100), $2,500,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due April 1, 1943, int. A. & O., $1,900,000; unfunded debt, $78,639; income balance, $236,966—total, $4,715,605. Contra: Cost of road, $3,516,525; stocks, etc., $763,600; other assets, $435,480—total, $4,715,605. This company holds $400,000 capital stock of the Massawippi Valley Ry. Co., issued to the company under an agreement made some years ago, by which this company was to pay for and take up the bonds of the M. V. Ry. Co. for a like amount at their maturity in 1889. This company controls the M. V. Ry. Co., and the Boston and Lowell pays the same dividend on the $400,000 M. V. Ry. stock as on the stock of the C. & P. R. Ry. Co. The $400,000 M. V. stock is held by the trustee of the C. & P. R. Ry. 4 p. c. bonds as additional security for the mtge. Interest payable at the Boston Safe Deposit and Trust Co. Amos Barnes, Pres.; Alden Speare, Vice-Pres., Boston, Mass.; James H. Williams, Treas., Bellows Falls, Vt.; Henry C. Cleveland, Sec., Coventry, Vt. Corporate Office, 95 Milk St., Boston, Mass.

MANCHESTER AND KEENE RR.—Keene, N. H., to Greenfield, N. H., 29.59 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. The entire bond issue was purchased in 1882 by the Boston and Lowell and the Concord RR. Cos., each one-half. The road is operated by the Boston and Maine for joint account of itself and the Concord and Montreal RR. (See Manual for 1891.)

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 34.75 m.; Stanstead Branch: Stanstead Junc. to Stanstead Plain, 3.51 m.—total owned, 38.26 miles. Trackage: Grand Trunk Ry., Lennoxville to Sherbrooke, Que., 3 m.—total operated, 41.26 miles. Sidings, etc., 6.66 miles. Rail (steel), 50 and 60 lbs. Chartered 1862; road opened 1870. In the fall of 1896 the branch was extended and a change made in the location of the old terminus, resulting in a net addition of 1.11 m. to the length of the road. Leased for 999 years, from July 1, 1870, to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to its own stockholders, besides all expenses, etc. After Jan. 1, 1897, the semi-annual dividend was increased to 3 p. c.; the rate was 2½ p. c. previously. Dividends payable Feb. 1 and Aug. 1. The bonds were retired in 1889 by exchange for an equal amount ($400,000) of stock. Capital stock, $800,000, representing cost of road, William White, Pres., Sherbrooke, P. Q.; Austin T. Foster, Vice-Pres.; J. G. Foster, Sec., Derby Line, Vt.; J. H. Williams, Treas., Bellows Falls, Vt. General Office, Rock Island, Quebec, Can.

NASHUA AND LOWELL RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; sidings, 10.54 m.—total track (steel), 39.54 miles. Consol. (1838) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road completed and opened, Dec. 23, 1838. Leased for 99 years, from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine, the rental to the latter being increased from $66,000 to $73,000 per annum—equalling 9 p. c. on stock and $1,000 for corporate expenses. All other charges, including interest on bonds, are assumed by lessees. (See Manual for 1891.) Income Account, year ending June 30, 1897: Rental, $73,000; add interest, $5,000; other receipts, $2,027—total, $80,026. Payments: Interest on bonds, $5,000; organization expenses, $2,148; dividends (9 p. c.), $72,000—total, $79,148. Surplus, $878; surplus forward, $148,477—total, $149,355. Financial Statement, June 30, 1897.—Capital stock (par, $100), $800,000; funded debt, $100,000; accounts, $1,643; profit and loss, $149,355—total, $1,050,998. Contra: Cost of road, $684,242; equipment, $218,243; note of Boston and Lowell RR. Co., $100,000; cash, $8,207; current accounts, $40,306—total, $1,050,998. Funded debt consists of 5 p. c. 20-yr. gold bonds, due July 1, 1900, interest Jan. and July. Interest payable at the office of the company, Nashua, N. H., and also at Boston, Mass. Francis A. Brooks, Pres., 31 Milk St., Boston, Mass.; W. W. Bailey, Treas.; Walter A. Lovering, Clerk, Nashua, N. H. General Office, Nashua, N. H.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 m.; total track (steel, 11.56 m.), 12.11 miles. Chartered July 7, 1866; road opened Jan. 1, 1874. On April 1, 1893, leased to Boston and Lowell RR. Co. for 93 years, at 4 p. c. on capital stock, taxes, and $300 per year for organization expenses. Rental, year ending June 30, 1897, $15,700; other receipts $69—total, $15,769. Expenses, $179. Net income, $15,590. Paid dividends (4 p. c.), $15,400. Balance, surplus, $190. Capital stock, $385,000; unfunded debt, $396; income balance, $213,333—total, $598,729. Contra: Cost of road, $595,194; sundry assets, $3,535—total, $598,729. Virgil C. Gilman, Pres.; Gilman C. Shattuck, Treas.; Harry W. Ramsdell, Sec. General Office, Nashua, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track, 17.69 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased in 1884 to the Boston and Lowell RR. Co., at 6½ p. c. on stock till 1890, and 7 p. c. for 99 years thereafter. Rental, year ending June 30, 1897, $21,500. Paid dividends (Jan. and July, 1897, 3½ p. c. each), $21,000. Capital stock (par, $100), $300,000; profit and loss, $288—total, $300,288. Contra: Cost of road, $276,601; land in Mass., $21,-

492; cash and cash assets, $2,195—total, $300,288. George F. Richardson, Pres.; Jacob Rogers, Treas.; Frank E. Dunbar, Clerk, Lowell, Mass. General Office, Lowell, Mass.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 20.72 miles. Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years, and assigned to Boston and Maine. Rental, $20,400. Payments: Dividends (April and Oct., each 4½ p. c.), $20,400. Capital stock (auth., $250,000), $240,000. Cost of road, $228,353; depots and buildings, $14,247. Solomon Spalding, Pres.; William E. Spalding, Treas., Nashua, N. H.; David Whiting, Clerk, Wilton, N. H. General Office, Nashua, N. H.

Concord and Montreal RR.—Nashua to Groveton Junction, N. H., 180.71 m.; Hooksett Branch, Hooksett to Bow Junction, N. H., 7.59 m.; Mt. Washington Branch, Wing Road to Base Station, N. H., 20.17 m.; Hedding Camp Ground Branch, East Epping to Hedding Camp Ground, 0.78 m.—total, 209.25 miles. 2d track, 34.57 m.; sidings, 128.52 miles. Rail (steel, 314.91 m.), 56 to 100 lbs. Consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the new corporation; and so long as they continue corporations the Concord and Montreal RR. is obligated to pay to the Concord RR. Corporation $500 a year, and to the Boston, Concord and Montreal RR. $300 a year, for organization expenses. (See Manual for 1891.) The capital stocks of the Suncook Valley Extension, the Lake Shore, the Manchester and North Weare Extension, the Whitefield and Jefferson Extension (except 250 shares), the Tilton and Belmont, and the Profile and Franconia Notch RR. Cos. are all owned by the C. & M. RR., and their accounts are included in this statement. On June 29, 1895, the property of this company was leased to the Boston and Maine RR. Co., for 91 years, from April 1, 1895, the lessee assuming all liabilities of this company, and agreeing to pay as rental dividends of 7 p. c. per annum upon its capital stock, payments to be made quarterly, beginning Oct. 1, 1895. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (see statement for the Boston and Lowell RR.). Payments made by lessee during the year ending June 30, 1897. —Dividends (Oct., 1896; Jan., April & July, 1897 1¾ p. c. each), $503,641.25; interest on bonds (on 4 p. c. bonds, $200,000; on 6 p. c. bonds, $30,000), $230,000; lease rentals (Concord and Portsmouth RR., $25,000; Suncook Valley RR., $14,700; Pemigewasset Valley RR., $32,790; New Boston RR., $2,800), $75,290—total, $808,931.25.

General Balance Sheet, June 30, 1897.

Cr.

Capital Stock	$7,197,600 00
Funded Debt	6,000,500 00
Dividends and Coupons Unpaid	1,525 00
B. & M., Acct. Man. & Law RR. Suit	650,881 94
B. & M. Lessee, Acct. C. & M. RR.	4,264 24
B., C. & M., Organization Expenses	147 00
Profit and Loss	92,012 35
Total Liabilities	$13,946,930 53

Dr.

Construction	$9,424,946 23
Securities Owned	2,453,941 57
Other Permanent Investments	799,883 73
Trustees C. & M. RR. 4 p. c. Bonds	500,000 00
B. & M., Lessee, C. & M. Imp. Acct	670,981 25
B. & M. RR., Lease Account	20,215 20
Amer. Casualty Ins. & Sec. Co., Claim	39,431 98
Pemigewasset Valley RR.	1,980 64
Profile and Franconia Notch RR.	34,656 82
Cash on Hand	893 11
Total Assets	$13,946,930 53

At the time of the lease to the B. & M. RR. an increase of the capital stock by 12,000 shares was authorized to provide for improvements. During the past year 11,853 shares of this stock was issued at par; also, $198,384 was received from the sale of 1,194 shares owned by the corporation; making a total of $1,383,684 received from sales of stock. This fund was turned over to the lessee to be expended on improvements to this company's property; $712,702.75 of it had been disbursed on June 30, 1897, leaving a balance of $670,981.25 in the fund.

"Securities Owned" in the balance sheet consists of the following: Lake Shore RR., 3,298 shares, $334,541.20; Whitefield and Jefferson RR., 7,643 shares, $789,300; Tilton and Belmont RR., 472 shares, $48,964.79; Pemigewasset Valley RR., 381 shares, $38,100; Profile and Franconia Notch RR., 2,000 shares, $298,221.35; Franklin and Tilton RR., 1,250 shares, $125,000; Suncook Valley RR., 630 3.5 shares, $63,060; Suncook Valley Extension, 770 shares, $77,000; Mt. Washington RR., 1,099 shares, $109,900; Fabyan Hotel Co., 1,660 shares, $84,189.05; New Boston RR., 240 shares, $24,000; other securities (3,000 shares Ogdensburg and Lake Champlain RR., 1,750 shares Lake Champlain and St. Lawrence Jct. RR., 640 shares Montreal and Atlantic Ry., 307 shares Winnipiseogee Steamboat Co., 52 shares Wells River Bridge Co., 200 shares Woodsville Aqueduct Co., 2 shares Winnipesaukee Gas and Electric Light Co., 34⅔ shares Pemigewasset Bridge Co., 8 shares Moosilauke Mountain Road, 20 bonds Woodsville Aqueduct Co. and $75,000 notes Southeastern RR. Co.), $205,065.18; Manchester and North Weare RR., 2,566 shares, $256,600—total, $2,453,941.57.

"Other Permanent Investments" in the balance sheet consists of—Nashua, Acton and Boston RR., $299,131.21; Manchester and Keene RR., $308,011.33; Whitefield and Jefferson RR., $2,314.49; Pemigewasset Valley Stage Line (¼ interest), $1,733.35; Pemigewasset House, $23,942.54; Winnipiseogee Steamboat Co., $37,849.25; Rindge's Wharf, Portsmouth, $51,507.72; Mt. Washington Turnpike Co., $162.54; Suncook Valley RR. $26,203.73; Fabyan Hotel Co., $49,027.57—total, $799,883.73.

Capital stock is divided into four classes—Class 1, $800,000, having preference for dividends up to 6 p. c. over Class 4, $5,397,600; Class 2, $540,000, having preference for dividends up to 6 p. c. over Class 3, $459,600. Dividends on Classes 1 and 4 are payable from net earnings; on 2 and 3, from savings in interest under refunding plan. (See Manual for 1896.) All classes now receive 7 p. c. per annum, under lease to B. & M. RR.

Funded debt, June 30, 1897: $500 old 6 p. c. bonds, B., C. & M. RR.; $500,000 B., C. & M. improvement mtge. 6 p. c. 30-yr. cy. bonds, due July 1, 1911, interest Jan. and July; and $5,500,000 C. & M. RR. 4 p. c. $1,000 coup. or registered cy. bonds, due June 1, 1920, interest June and Dec. Interest on B., C. & M. bonds payable at Faneuil Hall Bank; on C. & M. bonds at Boston Safe Deposit and Trust Co., Boston, Mass. The trustee (Boston Safe Deposit and Trust Co.) holds sufficient ($500,000) of the consols of 1890 to retire prior lien bonds. Since the close of the fiscal year $650,000 of 4 p. c. debenture bonds have been issued to reimburse the B. & M. RR. for money paid upon the claim of the Manchester and Lawrence RR. The bonds are for $1,000 each, in coupon form, with right of registration as to principal; dated June 1, 1897, due June 1, 1920, interest June and Dec., at the treasurer's office, or at the Boston Safe Deposit and Trust Co., Boston, Mass. Interest guaranteed by the B. & M. RR. as provided in the lease. Benj. A. Kimball, Pres.; John F. Webster, Treas.; Frank S. Streeter, Clerk. Corporate Office, Concord, N. H.

LINES LEASED OR OWNED BY CONCORD AND MONTREAL RR. CO. AND OPERATED BY THE BOSTON AND MAINE RR. UNDER THE LEASE OF JUNE 29, 1895.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.40 m.; total track (steel, 43.81 m.), 54.25 miles. (For history, see Manual for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on $350,000 stock, and $500 for organization. John J. Pickering, Pres., Portsmouth, N. H.; W. Byron Stearns, Treas., Manchester, N. H.; Wallace Hackett, Clerk, Portsmouth, N. H. Corporate Office, Manchester, N. H.

FRANKLIN AND TILTON RR.—Tilton to Franklin Junct., N. H., 5 miles. Incorp. Aug. 4, 1887; amended, July 30, 1889; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from April 1, 1895, at an annual rental of $1. Lease assigned to the Boston and Maine RR. Financial Statement, June 30, 1897.—Capital stock, $250,000; income balance, $4,223—total, $254,223. Contra: Cost of road, etc., $250,000; other assets, $4,223. Benj. A. Kimball, Pres., Concord, N. H.; Frank Proctor, Treas.; Edward G. Leach, Sec., Franklin Falls, N. H. General Office, Franklin Falls, N. H.

MANCHESTER AND NORTH WEARE RR.—Manchester to Henniker, N. H., 24.50 m.; total track (steel, 24.93 m.), 28.27 miles. Chartered June 28, 1858, and purchased at trustee's sale the above road, which was formerly a part of the Merrimack and Connecticut Rivers RR. (See Manual for 1891.) The road is owned by the Concord RR. Co., which has operated and controlled it since the organization of the existing corporation. Operated by the B. & M. RR. under the lease of the C. & M. RR. During the year 1893 the line from North Weare to Henniker, 5.74 m., was rebuilt. Capital stock, representing cost of road, etc., $256,600. Benj. A. Kimball, Pres.; John F. Webster, Treas., Concord, N. H.; Edwin F. Jones, Clerk, Manchester, N. H. Corporate Office, Manchester, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20.12 m.; total track (steel, 20.36 m.), 24.21 miles. Chartered April 10, 1871; opened July 1, 1873. Controlled by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. (See Manual for 1896, p. 417.) Financial Statement, June 30, 1897.—Capital stock, $500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1894, interest April and Oct., at the office of Fitchburg RR. Co., Boston, $500,000; unfunded debt—coupons and notes payable, $709,983—total, $1,709,983. Contra: Cost of road, $1,057,031; cash and cash assets, $6,257; profit and loss, $646,694. Benj. A. Kimball, Pres.; John F. Webster, Treas. & Clerk, Concord, N. H. Corporate Office, Concord, N. H.

NEW BOSTON RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.19 m.; total track (steel, 5.37 m.), 5.98 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered Feb. 19, 1891; opened June 28, 1893. Leased June 21, 1893, for 99 years, to the Concord and Montreal RR. Co.; annual rental, 4 p. c. on $70,000 capital stock; dividends, Jan. and July, by check from C. & M. RR. Operated by the B. & M. RR. under the lease of the C. & M. RR. Financial Statement, June 30, 1897.—Capital stock, $84,000, representing cost, etc. George A. Wason, Pres., New Boston N. H.; John F. Webster, Treas.; Edward H. Wason, Clerk, Nashua, N. H. General Office, Concord, N. H.

PEMIGEWASSET VALLEY RR.—North Woodstock to Lincoln, N. H., 22.93 m.; total track (steel, 23.67 m.), 30.64 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered July 9, 1874; road opened March 1, 1883. Leased till Feb. 1, 1982, to the C. & M. RR. Co. (See Manual for 1890, page 12.) Rental, 6 p. c. on stock and $300 for organization expenses. Operated by the B. & M. RR. under the lease of the C. & M. RR. Surveys made for an extension from Woodstock to Flume House, about 3 m., but no construction work done. Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000), $541,500; profit and loss, $305—total, $541,805. Contra: Cost of road, etc., $541,262; other assets, $543—total, $541,805. Benj. A. Kimball, Pres., Concord, N. H., John F. Webster, Treas.; Geo. H. Adams, Clerk, Plymouth, N. H. Principal Office, Concord, N. H.

SUNCOOK VALLEY RR.—Suncook to Pittsfield, 17.41 m.; sidings, 3.43 miles. Rail (steel, 17.41 m.), 67 lbs. Chartered July 1, 1863; road opened in 1869. Leased Jan., 1870, for 42 years, at 6 p. c. on $240,000 stock and $300 for organization. During the fiscal year 1889-90, the Suncook Valley Extension, from Pittsfield to Centre Barnstead, 4.46 m., was built and purchased by the Concord and Montreal RR. Co. Income, year ending June 30, 1897, $14,700. Organization expenses, $316; dividends (6 p. c.), $14,400—total, $14,716. Deficit, $16. Capital stock, $341,700; contribution, $8,696; income balance, $402—total, $350,798. Contra: Cost of road, etc., $348,199; cash, $2,599—total, $350,798. Hiram A. Tuttle, Pres., Pittsfield, N. H.; Walter M. Parker, Treas.; N. P. Hunt, Clerk, Manchester, N. H. Corporate Office, Manchester, N. H.

TILTON AND BELMONT RR.—Belmont Junc. to Belmont, N. H., 4.17 miles. Chartered Sept. 7, 1883, and road built in 1889. Owned and operated by the Concord and Montreal RR. Co. Capital stock, $47,200. B. A. Kimball, Pres.; H. M. Cavis, Clerk and Treas., Concord, N. H. Corporate Office, Concord, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Berlin, 33.69 m.; sidings, spurs, etc., 10.75 miles. Rail (steel, 39.97 m.), 50 and 56 lbs. Chartered July 11, 1878; road opened in July, 1879, and June, 1893. Stock all owned (except 250 shares) by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock ($100 shares), $785,600; income balance, $121—total, $785,721. Contra: Cost of road, etc., $785,600; cash, $121. Nathan R. Perkins, Pres.; John F. Webster, Treas. and Clerk, Concord, N. H. General Office, Concord, N. H.

Connecticut River RR.—Springfield, Mass., to Keene, N. H., 74 m.; branches—Chicopee to Chicopee Falls, 2.35 m.; Mount Tom to Easthampton, 3.50 m.—total, 79.85 m.; 2d track, 36 m.; sidings, 55.43 m.—total track (steel, 167.36 m.), 171.28 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 72 lbs. Consolidation, Feb. 9, 1890, of the Connecticut River and the Ashuelot RR. Cos. (See Manual for 1890, page 22.) Leased to the Boston and Maine RR., Jan. 1, 1893, for 99 years; rental, 10 p. c. per annum ($258,000), payable J. & J., on company's stock, and 4 p. c. per annum on $1,200,000 scrip, which was issued about the time of lease in the nature of a stock dividend. The scrip is redeemable in 10 years, in cash or bonds, at option of lessor. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its bonds or stock to meet cost of permanent improvements. Financial Statement, June 30, 1897.—Capital stock (par, $100), $2,580,000; funded debt, $2,290,000; coupons unpaid, $26,665; accounts payable, $1,205—total, $4,897,870. Contra: Cost of property, $3,491,255; stocks and investments, $601,563; cash, $27,870; accounts, $484,493; profit and loss, $292,689—total, $4,897,870. Funded debt consists of $1,290,000 4 p. c. 10-yr. bond scrip, issued Jan. 1, 1893, interest Jan. and July; and $1,000,000 4 p. c. 50-yr. gold bonds, issued Sept. 1, 1893, to pay off floating debt, interest March and Sept. Interest payable at Springfield, Mass. William Whiting, Pres.; Geo. E. Frink, Treas. & Clerk. Corporate Office, Springfield, Mass.

Danvers RR.—Wakefield Junc. to Danvers, Mass., 9.26 m.; total track (steel; 60 to 75 lbs.), 11.07 miles. Chartered March 15, 1852; road opened May 10, 1854; leased May 30, 1853, for 100 years, to Boston and Maine RR., the lessee guaranteeing 6 p. c. on $125,000 bonds, now owned by itself. No account of the interest is made in the books of either company. Capital stock (par, $100), $67,500; funded debt (coup. 6 p. c. bonds, issued March 1, 1855, due March 1, 1875), $125,000; unfunded debt, $25,000; profit and loss, $22,178—total, representing cost of road, etc., $239,678. Lucius Tuttle, Pres.; Amos Blanchard, Treas.; Wm. J. Hobbs, Aud.; Sigourney Butler, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Eastern RR. in New Hampshire.—Portsmouth, N. H., to Seabrook, N. H. (Mass. Line), 16.08 m.; 2d track, 5.94 m.; sidings, 9.31 miles. Rail (steel, 28.03 m.), 56 to 63 lbs. Chartered June 18, 1836; road opened Nov. 9, 1840. Leased to the B. & M. RR. for 60 years and 2 months, from Oct. 1, 1878, at a rental of $22,500 per annum, being 3 p. c. on the present share capital. (See Manual for 1891.) Capital stock (par, $100) authorized, $750,000; issued, $738,750. Cost of road, $780,535. Moody Currier, Pres., Manchester, N. H.; Samuel C. Eastman, Treas.; Harry M. Cavis, Clerk (pro tem.), Concord, N. H. General Office, Concord, N. H.

Kennebunk and Kennebunkport RR.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 m.; sidings, 0.90 mile. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate. Edward P. Burnham, Pres., Saco, Me.; Joseph A. Titcomb, Treas.; W. L. Dana, Clerk, Kennebunk, Me. General Office, Kennebunkport, Me.

Lowell and Andover RR.—Lowell to Lowell Junc., 8.73 m.; branches in Lowell, 1.37 m.—total, 10.10 m.; 2d track, 8.73 m.; sidings, 4.99 miles. Rail (steel, 21.72 m.), 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874; leased for 99 years, from Dec. 1, 1874, at an annual rental of $52,500. Rental year ending June 30, 1897, $52,500; other income, $2—total, $52,502. Paid expenses and taxes, $146; dividends (8 p. c.), $50,000—total, $50,146. Surplus, $2,356. Capital stock (par, $100), $625,000; profit and loss, $145,922—total, $770,922. Contra: Cost of road, $767,050; other assets, $3,872—total, $770,922. Frederick Ayer, Pres.; Austin K. Chadwick, Sec. & Treas., Lowell, Mass. Corporate Office, Lowell, Mass.

Manchester and Lawrence RR.—Manchester, N. H., to Massachusetts line, 22.39 m.; sidings, etc., 8.91 miles. Rail (steel, 27.86 m.), 60 to 75 lbs. Locomotive, 1. Cars—passenger and baggage, 5; freight, 55—total, 60. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased for 50 years, from June 1, 1887, to the Boston and Maine RR., yearly rental being interest on bonds, 10 p. c. dividends on stock, and $2,000 for organization expenses. Financial Statement, March 31, 1898.—Capital stock

(par, $100), $1,000,000; funded debt, real estate 4 p. c. 30-yr. cy., not mtge., bonds, due Jan. 1, 1922, interest Jan. and July, $274,000; interest, $54,261.24; dividends unpaid, $6,714.50; for dividend payable in May, $50,000; organization, $2,405.56; income and expense, $133,265.09—total, $1,520,646.39. Contra: Construction, $1,000,000; telegraph, $4,770.35; real estate, $274,298.53; taxes, $8,797.50; cash and other assets, $210,440.01; stocks owned, $22,340; cash, $58,395.05—total, $1,520,646.39. The bonds were issued to pay for land at Manchester, to be used for terminal purposes. Interest is guaranteed by the lessee, and payable at its Treasurer's office. Charles A. Sinclair, Pres., Portsmouth, N. H.; Henry Chandler, Treas., Manchester, N. H. General Office, Manchester, N. H.

Newburyport RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.—total track, 31.10 miles. Rail (steel, 29.27 m.), 60 and 75 lbs. Consol., Feb. 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860, the rental being 6 p. c. on $300,000 bonds, all of which are owned by the lessee. Capital stock, $220,340; funded debt, $300,000; profit and loss, $77,046—total, representing cost of road, $597,386. The outstanding 6 p. c. mtge. bonds, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, $300,000, are as follows: $3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; $30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; $113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; $298,600 dated March 1, 1855, due March 1, 1870, interest M. & S.—total, $445,800. Lucius Tuttle, Pres.; A. Blanchard, Treas.; Wm. J. Hobbs, Auditor; Sigourney Butler, Clerk, Boston, Mass. General Office, Boston, Mass.

Newport and Richford RR.—Newport, Vt., to Canada Line, 22 m.; total track, 24 miles. Rail (steel), 60 and 72 lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. The road is mainly owned by the C. & P. Rs. RR. Co., which issued in payment for it $350,000 5 p. c. 30-yr. $1,000 bonds, due 1911, secured by a mortgage on the property. Trustees of bonds: Warren K. Blodgett, Francis A. Peters. Interest payable Jan. and July, at office of Treasurer of C. & P. R. RR. in Boston. Capital stock (par, $50), $350,000. Cost of road, $700,000. Operated by the Canadian Pacific Ry. Co., through its lease of the Southeastern Ry. Amos Barnes, Pres., Boston, Mass.; H. E. Folsom, Treas. & Clerk, Lyndonville, Vt.

Northern RR.—Concord, N. H., to White River Junc., Vt., 69.50 miles. Bristol Branch—Franklin (19 m. N. W. Concord) to Bristol, N. H., 13.41 m.—total, 82.91 m.; sidings, etc., 32.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 101.99 m.), 65, 72, and 80 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. was acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see appended statements. See also Manual for 1890.) Leased for 99 years from Jan. 1, 1890, to the Boston and Lowell RR. Co., and lease assigned to the Boston and Maine RR.; rental, 5 p. c. on stock for 7½ years and 6 p. c. thereafter. Income Account, year ending April 30, 1898.—Received from Boston and Maine RR., as per contract, $181,433; income of contingent fund, $2,470; balance drawn from contingent fund, $95,556—total, $279,459. Payments: Expenses, $3,303; dividends (9 p. c.), $276,156—total, $279,459. Amount of contingent fund, May 1, 1897, $105,014; drawn as above, $95,556; amount of fund May 1, 1898, $9,458. Financial Statement, April 30, 1898.—Capital stock (par, $100), $3,068,400; unclaimed dividends, $2,862; contingent fund, $9,458—total, $3,080,720. Contra: Cost of road, $3,068,400; cost 35 shares common and 35 shares preferred stock, No. Pac. RR., $2,135; cash, $10,042; bills receivable, $143—total, $3,080,720. Alvah W. Sulloway, Pres., Franklin, N. H.; George U. Crocker, Treas., Boston, Mass.; Henry W. Stevens, Sec., Concord, N. H. General Office, 19 Milk Street, Boston, Mass.

PROPRIETARY LINES OF THE NORTHERN RR. CO.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 m. Hillsborough Branch: Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; sidings, etc., 14.52 miles. Rail (steel, 73.85 m.), 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns its capital stock substantially, and also owns $254,245.72 of its floating debt. Operated since Jan. 1, 1888, by the Boston and Maine RR. Locomotive, 1. Cars—pasenger, 2; baggage, etc., 3; freight, 63—total, 68. Rental, year ending June 30, 1897, $22,500. Interest on bonds accrued, $22,500. Financial Statement, June 30, 1897.—Capital stock, $412,400; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July), $500,000; unfunded debt, $254,246—total, $1,166,646. Contra: Cost of road, $1,131,206; profit and loss, $35,439—total, $1,166,646. Trustees of bonds: Lucius Tuttle, Samuel C. Lawrence, and Josiah H. Benton, Jr. Officers: Alvah W. Sulloway, Pres., Franklin, N. H.; George U. Crocker, Treas., Boston, Mass.; F. N. Parsons, Sec., Franklin, N. H. Principal Office, Concord, N. H.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; sidings, etc., 2.64 miles. Rail, 60 lbs. Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1888, by the Boston and Maine RR., for $4,500 per annum. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Co. Financial Statement, June 30, 1897.—Capital stock, $45,000; funded debt (1st mtge. 4½ p. c. 20-yr. bonds, due July 1, 1917, interest Jan. and July, $100,000; 2d mtge. 6½ p. c. 30-yr. bonds, due April 30, 1897, interest May and Nov., $65,000), $165,000; gratuity, $8,626; coupons accrued and unpaid, $112,181—total, $330,807. Contra: Construction, $209,298; Northern RR., $925; profit and loss, $120,584—total, $330,807. The old 1st mtge. bonds were paid off July 1, 1897, and the present 1st mtge. bonds issued in place of them. The stock and the 2d mtge. bonds are owned by the Northern RR. Co. Alvah W. Sulloway, Pres.; Walter D. Hardy, Clerk, Franklin, N. H.; George U. Crocker, Treas., Boston, Mass. General Office, 19 Milk St., Boston, Mass.

Portland, Saco and Portsmouth RR.—N. H. State Line to Portland, Me., 50.76 m.; total track (steel; 60 to 80 lbs.), 69.84 miles. Chartered in 1837; road opened Nov. 21, 1842. Leased in perpetuity to the B. & M. RR. Co., at 6 p. c. per annum on the share capital. Paid dividends in 1897 (Jan. 15 and July 15, each 3 p. c.), $90,000. Capital stock, representing cost of road, etc., $1,500,000. Samuel C. Lawrence, Pres., Medford, Mass.; Lucius Tuttle, Vice-Pres.; Amos Blanchard, Treas., Boston, Mass.; F. R. Barrett, Clerk, Portland, Me. General Office, Boston, Mass.

Portsmouth and Dover RR.—Portsmouth, N. H., to Dover, N. H., 10.88 m.; sidings, etc., 2.09 miles. Chartered July 7, 1866; road opened Feb. 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the B. & M. RR. for 50 years at an annual rental of 6 p. c. on $769,000 capital stock. Frank Jones, Pres.; A. F. Howard, Treas.; Calvin Page, Clerk. Corporate Office, Portsmouth, N. H.

Worcester, Nashua and Rochester RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; sidings, 44.75 miles. Rail (steel, 143.80 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See Manual for 1885.) Leased to the Boston and Maine RR., Oct. 30, 1885, for 50 years, from Jan. 1, 1886, at an annual rental of $250,000 (and all taxes), payable Jan. and July. Rental, year ending June 30, 1897, $250,000. Expenses, $2,493; interest on bonds, $71,040; on debt, $8,506; dividends (Jan., 2½ p. c.; July, 2½ p. c.), $153,220—total, $232,766. Surplus, $14,741. Capital stock (par, $100), $3,099,800; funded debt, $1,776,000; unfunded debt, $160,000; matured coupons, $3,140—total, $5,038,940. Contra: Cost of road and equipment, $4,553,921; stocks and other investments, $35,300; cash, $14,332; profit and loss, $435,387—total, $5,038,940.

The funded debt consisted, June 30, 1897, of—

$150,000 1st 20-yr. cy. 4s, due Jan. 1, 1906, int. J. & J.
735,000 1st 40-yr. cy. 4s, due Jan. 1, 1930, int. J. & J.
511,000 1st 20-yr. cy. 4s, due Jan. 1, 1913, int. J. & J.
380,000 1st 40-yr. cy. 4s, due 1934, int. Apr. & Oct.

Interest is payable at the Globe National Bank, Boston, Mass. Trustees of bonds: Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Charles Holman, Nashua, N. H. Elijah B. Stoddard, Pres.; T. W. Hammond, Treas.; Edward D. Stoddard, Clerk & Asst. Treas. Corporate Office, Worcester, Mass.

Board of Directors, Boston and Maine RR., elected Oct. 13, 1897.

Lucius Tuttle.....Boston, Mass.	A. W. Sulloway....Franklin, N. H.	Lewis C. Ledyard....New York, N. Y.
Samuel C. Lawrence.Medford, Mass.	Joseph H. White..Brookline, Mass.	Henry M. Whitney...Brookline, Mass.
Joseph S. Ricker.....Portland, Me.	Walter Hunnewell.Wellesley, Mass.	Henry F. Dimock...New York, N. Y.
Richard Olney.....Boston, Mass.	Henry R. Reed.....Boston, Mass.	William Whiting.....Holyoke, Mass.

John A. Hall..Springfield, Mass. | Two Vacancies.

LUCIUS TUTTLE, *President*.....Boston, Mass.

1st V.-P. & Gen. Mgr.—T. A. Mackinnon. Boston, Mass. | *Treasurer*—Amos Blanchard.....Boston, Mass.
2d V.-P. & Gen. Tr. Mgr.—W. F. Berry. " " | *General Auditor*—William J. Hobbs..... " "
Clerk—Sigourney Butler.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

BOSTON AND MAINE SYSTEM.—SULLIVAN COUNTY RR.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt..... 26 miles.
2d track, 8.68 m.; sidings, 8.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 72 lbs.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. Controlled by the Vermont Valley RR. Co. of 1871 through ownership of entire capital stock; operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, page 418.) The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract.

Rolling Stock, June 30, 1897.—Locomotives, 9.

Operations, year ending June 30, 1897.—Train mileage—passenger, 74,166; freight, 144,633; other, 61,088—total, 279,887 miles. Passengers carried, 165,417; carried one mile, 3,341,548; average mile rate, 2.358 cents. Tons freight moved, 760,351; moved one mile, 19,076,514; average ton-mile rate, 0.795 cent.

Earnings—Passenger	$78,794 48	**Expenses**—Conducting Transportation	$63,741 76
Freight	151,716 76	Maintenance of Equipment	68,466 31
Mail and Express	12,354 94	Roadway and Buildings	36,757 21
Miscellaneous	1,373 22	General	4,402 44
Total ($9,393.82 per mile)	$244,239 40	Total ($6,667.99 per mile)	$173,367 72

Net earnings (29.02 p. c.), $70,871.68; add rent receipts, $581.57—total, $71,453.25. Payments: Interest on bonds, $14,280; track rentals, $5,600.04; dividends on stock (8 p. c.), $40,000; taxes, $11,530.52—total, $71,410.56. Surplus, $42.69; surplus forward, $130,922.55 —total, $130,965.24.

General Balance Sheet, June 30, 1897.

Cost of Road	$888,055 37	Capital Stock (par, $100)	$500,000 00
Cost of Rolling Stock	98,175 10	Funded Debt	357,000 00
Mill Brook Bridge	11,688 70	Vermont Valley RR. Co. of 1871	21,150 67
Boston and Maine RR.	22,766 74	Appropriation for Windsor Bridge	8,000 00
		Accrued Interest not yet Due	3,570 00
		Profit and Loss	130,965 24
Total Assets	$1,020,685 91	Total Liabilities	$1,020,685 91

Funded debt consists of ($400,000 auth.) 1st mtge. 4 p. c. $1,000 coupon bonds, issued March 31, 1894, due April 1, 1924, interest April 1 and Oct. 1, at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected May 27, 1897).—J. H. Albin, N. E. Martin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; C. J. Amidon, Hinsdale, N. H.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.

JOHN H. ALBIN, *President*.....Concord, N. H.

Treasurer—N. E. Martin.....Concord, N. H. | *General Auditor*—Wm. J. Hobbs.....Boston, Mass.
Asst. Treas.—Amos Blanchard.....Boston, Mass. | *Clerk*—H. A. Albin.....Concord, N. H.

OPERATING OFFICE .....Boston, Mass.
Corporate Office.....Concord, N. H.

BOSTON AND MAINE SYSTEM.—VERMONT VALLEY RR. CO. OF 1871.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt. .....24 miles.
Sidings, etc., 5.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 29.68 m.), 56 to 72 lbs.

History.—Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Came into possession of the present company on April 5, 1877. Controlled in the interest of the Connecticut River RR. Co., and operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, p. 419.) This company controls the Sullivan County RR. (See preceding statement; also MANUAL for 1891, p. 560.)

Rolling Stock, June 30, 1897.—Locomotives, 8. Cars—passenger, 4; baggage, etc., 1; freight (box, 17; flat, 2), 19; caboose, 3; tool, 1; derrick, 1; snow-plough, 1—total, 30.

Operations, year ending June 30, 1897.—Train mileage—passenger, 68,160; freight, 78,591; other, 35,985—total, 182,736 miles. Passengers carried, 148,341; carried one mile, 3,065,256; average mile rate, 2.348 cents. Tons freight moved, 521,240; moved one mile, 12,337,991; average ton-mile rate, 0.930 cent.

Earnings—Passenger	$71,985 25	**Expenses**—Conducting Transportation	$44,808 71
Freight	114,785 95	Maintenance of Equipment	62,378 98
Mail and Express	11,612 04	Roadway and Buildings	21,731 45
Miscellaneous	1,038 90	General	4,009 16
Total ($8,309.26 per mile)	$199,422 14	Total ($5,538.68 per mile)	$132,928 30

Net earnings (33.34 p. c.), $66,493.84; add rents of lands, etc., $1,743.55; dividends on S. C. RR. Co. stock, $40,000—total, $108,237.39. Payments: Interest on bonds, $40,000; sundry track rentals, $2,499.92; dividends (Jan. 1 and July 1, 3 p. c. each), $60,000; taxes, $5,066.29—total, $107,566.21. Surplus, $671.18; surplus forward, $99,336.19—total, $100,007.37.

General Balance Sheet, June 30, 1897.

Cost of Road and Real Estate	$981,561 47	Common Stock ($50 shares)	$1,000,000 00
Cost of Rolling Stock	96,080 27	Funded Debt	800,000 00
St'k of Sullivan Co. RR. Co., 5,000 shares	800,000 00	Dividend No. 36, due July 1, 1897	30,000 00
Boston and Maine RR.	43,214 96	Appropriation for Equipment	12,000 00
Sullivan Co. RR. Co.	21,150 67	Profit and Loss	100,007 37
Total Assets	$1,942,007 37	Total Liabilities	$1,942,007 37

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated Oct. 1, 1880, interest April and Oct., at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The bonds were issued for the purchase of the Sullivan County RR., and are additionally secured by deposit with the trustees of the capital stock of that company. The dividend declared on this stock pays the interest on the bonds.

Directors (elected Oct. 6, 1897).—Hugh Henry, Chester, Vt.; James H. Williams, Bellows Falls, Vt.; H. E. Folsom, Lyndonville, Vt.; John H. Albin, Concord, N. H.; H. B. Viall, Keene, N. H.; C. J. Amidon, Hinsdale, N. H.; Wm. A. Lord, Montpelier, Vt.

JAMES H. WILLIAMS, *President*.....Bellows Falls, Vt.

Clerk & Treas.—John H. Williams...Bellows Falls, Vt. | *Gen. Auditor*—Wm. J. Hobbs.....Boston, Mass.
Asst. Treas.—Amos Blanchard.....Boston, Mass. | *Gen. Traffic Man.*—Wm. F. Berry..... " "

OPERATING OFFICE.....Boston, Mass.
Corporate Office.....Bellows Falls, Vt.

BOSTON AND MAINE SYSTEM.—YORK HARBOR AND BEACH RR. CO.

Line of Road.—Kittery to York Beach, Me.....11.27 miles
Sidings, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.52 m.), 60 lbs.

History.—Organized in 1886; opened Aug. 8, 1887. The equipment is hired from the Boston and Maine RR. The road was not operated from Jan. 1 to April 1, 1898.

Operations, year ending June 30, 1897.—Train mileage—passenger, 18,852; freight, 6,284; other, 2,669—total, 27,805 miles. Passengers carried, 89,772; carried one mile, 706,256. Tons freight moved, 10,992; moved one mile, 88,960. Earnings—passenger, $25,871.11; freight, $8,952.02; mail and express, $1,502.89; other, $130.68—total, $36,456.70. Operating expenses, $25,688.88. Net earnings, $10,767.82; other receipts, $1,088.97—total, $11,856.79. Paid dividends (4 p. c., Jan. 1, 1897), $12,000; taxes, $521.49—total, $12,521.49. Deficit, $664.70. Surplus forward, $22,720.02; net surplus, $22,055.32.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $300,000; unpaid dividends, $8; surplus, $22,055.32—total, $322,063.32. *Contra:* Cost of road, $300,000; bills receivable, $20,000; accounts, $901.58; cash, $1,161.74—total, $322,063.32. The Boston and Maine RR. owns $248,550 of the capital stock.

Directors (elected Oct. 27, 1897).—Frank Jones, Portsmouth, N. H.; Jos. S. Ricker, Deering, Me.; S. C. Lawrence, Medford, Mass.; J. E. Staples, H. E. Evans, York Village, Me.; E. S. Marshall, York Harbor, Me.; Lucius Tuttle, Boston, Mass.

LUCIUS TUTTLE, *President*.....Boston, Mass.

Treasurer—Amos Blanchard.....Boston, Mass. | *Clerk*—S. W. Junkins.....York Corner, Me.
Auditor—Wm. J. Hobbs.....Boston, Mass.

PRINCIPAL OFFICE.....Boston, Mass.

CENTRAL OF GEORGIA RAILWAY COMPANY.

(*For map of this system see page* 345.)

Main Line of Road.—Savannah, Ga., to Atlanta, Ga.....294.73 miles.

Branches and Feeders owned :

Gordon, Ga., to Covington, Ga.	81.89 m.	Eufaula to Ozark, Ala.	60.00 m.
Griffin, Ga., to Carrollton, Ga.	59.57 m.	Meldrim, Ga., to Lyons, Ga.	58.09 m.
Junc. near Macon to Athens, Ga.	101.78 m.	Savannah, Ga., to Tybee, Ga.	17.70 m.
Americus, Ga., to Columbus, Ga.	62.34 m.	Co'bus to Greenv., Ga. (n. g.)	49.51 m.
Columbus, Ga., to Birmingham, Ala.	156.34 m.	Co'bus, Ga., to Searight, Ala.	122.01 m.
Eufaula to Montgomery, Ala.	79.65 m.	Opelika, Ala., to Ro'oke, Ala.	36.12 m.—885.00 "

Leased { *Southwestern RR.* (see statement on page 347).....332.61 m.
Lines: { *Augusta and Savannah RR.:* Augusta, Ga., to Millen, Ga. 53.21 m.—385.82 "
Operated: *Upson County RR.:* Barnesville, Ga., to Thomaston, Ga.....16.25 "

Total length of lines (owned, 1,179.73 miles), June 30, 1897.....1,581.80 miles. 2d track, 2.73 m.; sidings (owned, 194.51 m.; leased, 66.36 m.; operated, 0.49 m.), 261.36 miles. Gauges, 4 ft. 9 in. and (Greenville Branch, 49.51 m.) 3 ft. Rail—iron, 30 to 56 lbs.; steel (owned, 1,082.01 m.; leased, 380.21 m.; operated, 0.62 m.), 40 to 75 lbs.

The branch from Meldrim to Lyons, Ga., 58.09 m., was leased in perpetuity, April 1, 1896, to the Georgia and Alabama Ry. Co., for a rental of $43,500 per annum; deducting which leaves mileage operated in the system, 1,523.71.

History.—Chartered Oct. 17, 1895, and succeeded to the properties of the Central RR. and Banking Co. of Ga., the Savannah and Atlantic Ry. Co., the Macon and Northern Ry. Co., the Savannah and Western RR. Co., the Montgomery and Eufaula Ry. Co. and the Mobile and Girard RR. Co. (See MANUAL for 1896, page 420.) On Jan. 1, 1897, the Middle Georgia and Atlantic Ry., from Milledgeville to Covington, Ga., 64.57 m., including what was formerly known as the Eatonton Branch RR., from Milledgeville to Eatonton, 21 m., was purchased.

Rolling Stock, June 30, 1897.—Locomotives (s. g., 207; n. g., 3), 210. Cars—passenger, 120; sleeping, 12; chair, 2; combination, 21; baggage, mail and express, 51; officers', 6; freight (box, 655; ventilated box, 2,106; flat, 1,128; stock, 45; coal, 998), 4,932; caboose, 104; work and service, 125—total cars, 5,373.

Operations, year ending June 30, 1897.—See comparative statement on page 346.

Earnings—Passenger	$1,139,152 30	Expenses—Conducting Transportation	$1,741,786 15
Freight	3,521,867 30	Maintenance of Equipment	488,312 66
Mail and Express	234,351 69	Maint. Way and Structures	819,709 40
Miscellaneous	385,324 67	General and Taxes ($180,968.61)	411,754 19
Total ($3,540.72 per mile)	$5,280,695 96	Total ($2,314.95 per mile)	$3,452,562 40

Net earnings (34.62 p. c.), $1,828,133.56; add income from investments, including steamships, $286,307.45; rental of Lyons Branch, $43,500—total, $2,157,941.01. Payments: Interest on bonds, $1,523,900; annuity city of Macon, $3,333.32; rentals, $310,700; miscellaneous interest, $4,043.97—total, $1,841,977.29. Surplus for year, $315,963.72; surplus forward, $60,853.56—total, $376,817.28. Deductions: Interest on 1st preference income bonds 1½ p. c., paid Oct. 1, 1896), $60,000; balance paid in liquidation of sundry receivers' and purchasers' accounts, $71,163.85; paid for taxes accrued prior to Jan. 1, 1896, $146,278.53—total, $277,442.38. Balance to credit, June 30, 1897, $99,374.90.

General Balance Sheet, June 30, 1897.

Cost of Roadway and Property	$42,116,663 82	Capital Stock	$5,000,000 00
Cost of Equipment	3,522,349 28	Funded Debt	45,801,000 00
Investments (see below)	5,326,779 07	Deferred Liabilities	38,509 29
Equipment Lease, Acct. M. G. & A. Ry.	8,389 73	Bills Payable	7,414 18
Deferred Assets	15,123 49	Interest and Rentals Accrued, not Due	328,033 32
Cash on Hand and in Transit	207,518 07	Taxes Accrued, not Due	90,667 84
Due from Agents and Others	622,213 05	Interest and Rentals Due and Unpaid	74,690 19
		Vouchers, Pay Rolls, etc., etc	323,754 17
		Current Accounts and Balances	55,592 62
		Profit and Loss	99,374 90
Total Assets	$51,819,036 51	Total Liabilities	$51,819,036 51

Investments: Stocks pledged under collateral trust bonds, $3,040,400; under consol. mtge. bonds, $1,181,-91; under lease of Georgia RR., $119,800; stocks unpledged, $9,916; bonds pledged under consol. mtge. bonds, 52,500; bonds unpledged, $544,251; certificates of indebtedness unpledged, $15; bank assets, $25,934.70; Montomery and Eufaula sinking fund, $79,500.77; leased rails, $19,874.86; materials and supplies, $253,095.74—otal, $5,326,779.07.

The item "Equipment Lease, M. G. & A. Ry.," represents equipment notes of the Middle Georgia and Atlantic Ry. assumed by this company at the time of the purchase. The notes mature monthly until Aug. 4, 1900.

Statement of operations, property, and capital account for two fiscal years :

	1896	1897
Miles Railroad Operated	1,454.55	1,491.42
Train Mileage—Passenger	1,499,566	1,494,679
Freight	1,685,451	1,709,834
Mixed	349,416	325,662
Work	103,176	121,628
Total	3,637,609	3,651,803
Engine Mileage	4,448,138	4,479,102
Passengers Carried	1,584,093	1,549,468
Passenger Mileage	53,916,910	48,618,929
Freight (tons) Moved*	2,060,253	1,875,260
Freight (ton) Miles *	320,674,584	292,186,403
	$	$
Earnings—Passenger	1,282,139	1,139,152
Freight*	3,689,017	3,521,867
Other	457,926	619,677
Total	5,429,082	5,280,696
Expenses and Taxes	3,765,661	3,452,562
Net Earnings	1,663,421	1,828,134
Gross Earnings per Mile	3,732 48	3,540 72
Gross Expenses per Mile	2,588 88	2,314 95
Net Earnings per Mile	1,143 60	1,225 77
Expenses to Earnings	69.36 p. c.	65.38 p. c.
Aver. Rate per Pass. per Mile	2.378 c.	2.343 c.
Aver. Rate per Ton per Mile	1.150 c.	1.205 c.

	1896	1897
Net Earnings	1,663,421	1,828,134
Other Receipts	Accrued for eight months only on these items, hence no comparisons are made.	329,807
Available Revenue		2,157,941
Interest and Annuity		1,531,277
Rentals		310,700
Income Bond Interest		60,000
Surplus		255,964
Miles Railroad Owned	1,115.16	1,179.73
Miles Track Owned	1,306.54	1,376.97
Miles Steel Rail Operated	1,040.09	1,082.01
Locomotives	211	210
Passenger Train Cars	212	212
Freight and Other Cars	5,034	5,161
	$	$
Capital Stock	5,000,000	5,000,000
Funded Debt	45,220,000	45,801,000
Deferred Liabilities	56,026	38,509
Current Liabilities	1,168,119	880,152
Profit and Loss	60,853	99,375
Total Liabilities'	51,504,998	51,819,036
Cost of Road	41,611,496	42,116,664
Cost of Equipment	3,513,999	3,522,349
Investments	5,352,846	5,326,779
Equipment Lease		8,390
Deferred Assets	52,481	15,123
Cash and Current Assets	974,176	829,731
Total Assets	51,504,998	51,819,036

* Totals for year ending June 30, 1896, include company freight interchanged between divisions, which cannot be eliminated for proper comparisons, for the reason that a record thereof was not preserved.

Income Account, Supplementary statement for 10 months ending April 30, 1898, compared with corresponding period of fiscal year ending in 1897 :

	1898	1897	Inc. or Dec.
Miles RR. Op'd.	1,523.71	1,484.97	
Earnings—	$	$	$
Passenger	1,123,427 21	1,160,435 01	D. 37,007 80
Freight	3,354,544 37	3,143,783 46	I. 210,760 91
Other	335,971 37	312,391 37	I. 23,580 00
Total Earn.	4,813,942 95	4,616,609 84	I. 197,333 11
Operating Exp.	2,965,260 45	2,771,622 85	I. 193,637 60
Taxes	145.465 79	149,968 61	D. 4,502 82
Total Exp.	3,110,726 24	2,921,591 46	I. 189,134 78
Net Earnings	1,703,216 71	1,695,018 38	I. 8,198 33

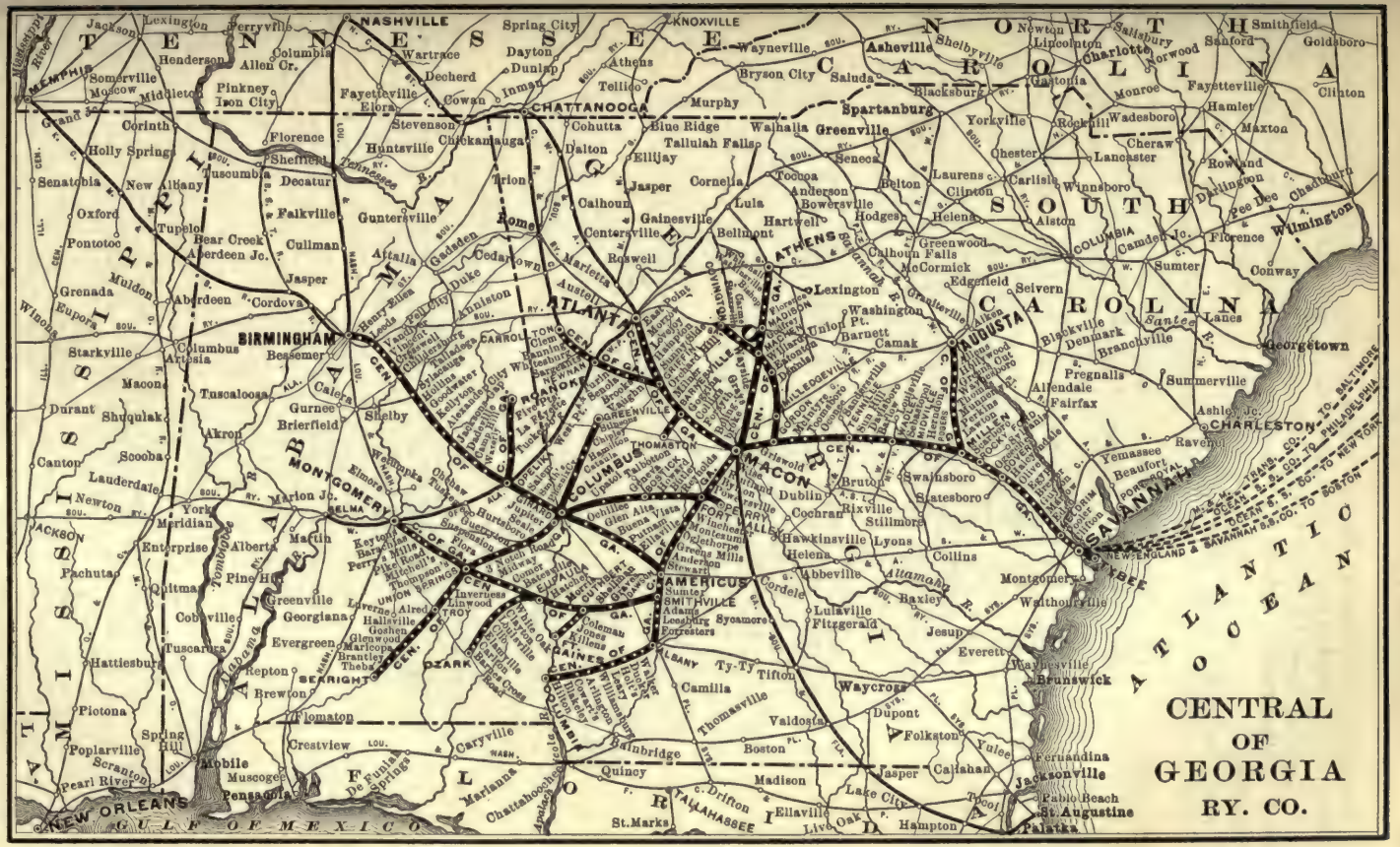
	1898	1897	Inc. or Dec.
	$	$	$
Net Earnings	1,703,216 71	1,695,018 38	I. 8,198 33
Other Income	57,731 70	95,437 80	D. 37,706 10
Total Inc.	1,760,948 41	1,790,456 18	D. 29,507 77
Int. on Fd. Debt	1,280,666 66	1,267,766 66	I. 12,900 00
Rentals	322,916 66	258,916 64	I. 64,000 02
An. City Macon	4,166 68	2,500 00	I. 1,666 68
Other Charges	2,376 43	4,043 97	D. 1,667 54
Total Pmts.	1,610,126 43	1,533,227 27	I. 76,899 16
Net Surplus	150,821 98	257,228 91	D. 106,406 93

The ratio of operating expenses to earnings was 61.60 p. c. in the 1898 period, 60.04 p. c. in the 1897 period. Operating expenses and taxes were 64.62 p. c. of earnings in the 1898 period and 63.28 p. c. in the 1897 period.

List of securities owned by the Central of Georgia Ry. Co., June 30, 1897.

Stocks.	Total Owned.	Pledged in Trusts.	Un-pledged.
	$	$	$
Atlanta & W. Pt.	188,500	188,500	.....
Agr. & Mech. Assn. of Ga.	1,000	.....	1,000
Ocean SS. Co. of Sav.	2,000,000	1,995,000	5,000
Sav. Cotton Exch.	400	.....	400
Sav. Bd. of Trade.	100	.....	100
Upson County RR.	34,941	34,941	.....
Western Ry. of Ala.	1,500,000	1,500,000	.....
Wr. & Ten. RR. pref	70,000	70,000	.....
Wr. & Ten. RR. com.	250	250	.....
Southwestern RR.	147,500	144,000	3,500
Memphis Cotton Exch.	100	.....	100
N. E. & Sav. SS. Co.	500,000	499,500	500
Sav. & Ogeechee Canal	160,000	160,000	.....
Totals	4,602,791	4,592,191	10,600

Bonds.	Total Owned.	Pledged in Trusts.	Un-pledged.
	$	$	$
Sylvania RR.	33,000	10,000	23,000
Louisv. & Wadley RR.	29,000	25,000	4,000
Talbotton RR.	25,000	25,000	.....
C. of Ga. Ry., Mid. Ga. & Atl. Div.	65,000	.....	65,000
C. of Ga. Ry., 3d Pref. Inc.	40,000	.....	40,000
Char. & West. Car. Ry., Inc.	1,589,000	1,589,000	.....
Totals	1,781,000	1,649,000	132,000
Grand Totals	6,383,791	6,241,191	142,600


CENTRAL
OF
GEORGIA
RY. CO.
ATLANTIC OCEAN
GULF OF MEXICO
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
NASHVILLE
KNOXVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
MACON
COLUMBUS
AUGUSTA
SAVANNAH
CHARLESTON
ATHENS
ROME
AMERICUS
NEW ORLEANS
Memphis
Spartanburg
Greenville
Asheville
Charlotte
Wilmington
Florence
Columbia
Camden Jc.
Sumter
Conway
Georgetown
Summerville
Ashley Jc.
Ravenel
Yemassee
Beaufort
Port Royal
Savannah
Brunswick
Jacksonville
Pablo Beach
St. Augustine
Palatka
Waycross
Thomasville
Tallahassee
St. Marks
Quincy
Madison
Tifton
Albany
Columbus
Montgomery
Selma
Meridian
Jackson
Vicksburg
Mobile
Pensacola
Chattanooga
Knoxville
Nashville
Memphis
Atlanta
Birmingham
Macon
Augusta
Savannah
Charleston
Jacksonville
Tampa
Orlando
Miami
Key West
Havana
Nassau
Bermuda
Cuba
Florida
Alabama
Georgia
Tennessee
Mississippi
South Carolina
North Carolina
Gulf of Mexico
Atlantic Ocean
Central of Georgia Ry. Co.
Savannah, Florida & Western Ry.
Atlantic Coast Line
Seaboard Air Line
Southern Ry.
Louisville & Nashville
Illinois Central
Mobile & Ohio
Georgia Southern & Florida
Georgia & Florida
Atlanta & West Point
Western Railway of Alabama
Central of Georgia
Macon & Birmingham
Columbus & Greenville
Georgia Northern
Americus, Smithville & Ocmulgee
Albany & Northern
Tifton & Northeastern
Waycross & Southern
Brunswick & Western
Jesup & Western
Savannah & Statesboro
Augusta & Summerville
Augusta Southern
Georgia & Alabama
Atlanta & Charlotte Air Line
Richmond & Danville
Piedmont & Northern
Carolina, Clinchfield & Ohio
Asheville & Spartanburg
Spartanburg & Asheville
Greenville & Northern
Greenville & Knoxville
Knoxville & Ohio
Cincinnati, New Orleans & Texas Pacific
Nashville, Chattanooga & St. Louis
Tennessee Central
Kentucky & Tennessee
Louisville, Henderson & St. Louis
Evansville & Terre Haute
Chicago, Indianapolis & Louisville
Pere Marquette
Grand Trunk
Canadian Pacific
Wabash
Lake Shore & Michigan Southern
New York Central
Pennsylvania
Baltimore & Ohio
Philadelphia & Reading
Central of New Jersey
Lehigh Valley
Delaware, Lackawanna & Western
Erie
New York, Ontario & Western
Ontario & Western
Boston & Maine
New York, New Haven & Hartford
Boston & Albany
Fitchburg
Old Colony
Providence & Worcester
Maine Central
Bangor & Aroostook
Canadian Pacific
Grand Trunk
Intercolonial
Quebec Central
Canada Atlantic
Rutland
Delaware & Hudson
Lehigh & Hudson River
Central New England
Ontario & Western
New York, Susquehanna & Western
Erie
Pennsylvania
Baltimore & Ohio
Philadelphia & Reading
Central of New Jersey
Lehigh Valley
Delaware, Lackawanna & Western
New York Central
Lake Shore & Michigan Southern
Wabash
Pere Marquette
Grand Trunk
Canadian Pacific
Boston & Maine
New York, New Haven & Hartford
Boston & Albany
Fitchburg
Old Colony
Providence & Worcester
Maine Central
Bangor & Aroostook
Canadian Pacific
Grand Trunk
Intercolonial
Quebec Central
Canada Atlantic
Rutland
Delaware & Hudson
Lehigh & Hudson River
Central New England
Ontario & Western
New York, Susquehanna & Western

The company also owned, and held unpledged, one certificate of indebtedness of the Central RR. and Banking Co. of Georgia, the value of which was not stated. Of the securities in trusts as shown, $119,800 stock of the Southwestern RR. was pledged under the lease of the Georgia RR., and the others as security for the collateral trust and the consol. mtge. bond.

Statement of *funded debt*, June 30, 1897:

Description of Securities.	Denomination.	Coup. or Reg.	Date of		Interest.		Amount Authorized.	Amount Outstanding.	Fixed Annual Charge.
			Issue.	Maturity.	Rate.	When Payable.			
Central of Ga. Ry.:	$				p. c.		$	$	$
1st Mtge. Gold	1,000	C. & R.	1895	Nov. 1, 1945.	5	Feb. & Aug.	7,000,000	7,000,000	350,000
Mobile Div. 1st Mtge.	1,000	Coup.	1895	Jan. 1, 1946.	5	Jan. & July.	1,000,000	1,000,000	50,000
M. & N. D. 1st M. Gold.	1,000	C. & R.	1895	Jan. 1, 1946.	5	Jan. & July.	840,000	840,000	42,000
M. Ga. & A. Div. 1st M.	1,000	Coup.	1897	Jan. 1, 1947.	5	Jan. & July.	581,000	413,000	20,650
E. Br. RR. 1st M. Gold.	500	Coup.	1896	Jan. 1, 1926.	5	June & Dec.	168,000	168,000	8,400
Consold. Mtge. Gold	1,000	C. & R.	1895	Nov. 1, 1945.	5	May & Nov.	18,500,000	16,500,000	825,000
Collateral Trust, Gold.	1,000	Coup.	1887	May 1, 1937.	5	May & Nov.	4,880,000	4,880,000	244,000
1st Pref. Incomes	1,000	NotCoup.	1895	Nov. 1, 1945.	(See below)	Oct. 1.	4,000,000	4,000,000	.....
2d Pref. Incomes	1,000	NotCoup.	1895	Nov. 1, 1945.	(See below)	Oct. 1.	7,000,000	7,000,000	.....
3d Pref. Incomes	1,000	NotCoup.	1895	Nov. 1, 1945.	(See below)	Oct. 1.	4,000,000	4,000,000	.....
Totals	.....	.....	.....	.....	.....	.....	47,969,000	45,801,000	1,540,050
Guar. Securities:									
Ocean SS. 1st M. Gold.	1,000	Coup.	1890	July 1, 1920.	5	Jan. & July.	1,000,000	1,000,000	50,000
Aug. & Sav. RR. Stock.	100	.....	.....	.....	5	Jan. & July.	.....	1,022,900	51,145
Southwest'n RR. Stock.	100	.....	.....	.....	5	Jan. & July.	.....	5,191,100	259,555

NOTE.—There is also a fixed charge of $5,000 annuity to the city of Macon, Ga. Adding this sum to the amounts shown in the preceding statement, and deducting the $50,000 interest on Ocean Steamship bonds, which is payable by that company, leaves annual fixed charges of $1,855,750 against the earnings of the Central of Georgia system.

The *1st mtge. bonds* are secured by lien on the main line of railroad from Savannah to Atlanta, Ga., and the Milledgeville branch, 312.05 m. in all, together with all equipment and appurtenances, and by 2d lien on the Ocean Steamship shares which are pledged under the collateral trust mtge. Trustee: Guaranty Trust Co. New York, N. Y.

The *Mobile Division bonds* are secured by a first lien on the old Mobile and Girard RR., extending from Columbus, Ga., to Searight, Ala., 122.01 miles. They are a direct obligation of the Central of Ga. Ry. Co., and were issued under the recent reorganization of that company. Trustee: Guaranty Trust Co., New York, N. Y.

The *Macon and Northern Division bonds* are a first lien on the road from Macon to Athens, Ga., 104.2 m., the old Macon and Northern Ry. They are a direct obligation of the Central of Ga. Ry. Co. Trustee: Maryland Trust Co., Baltimore, Md.

The *Middle Georgia and Atlantic Division bonds* were issued in connection with the purchase of the Middle Georgia and Atlantic Ry., being provided for at the rate of $9,000 per mile of that line, or a total of $581,000. Of this amount, $1,000 per mile, or a total of $65,000 of the bonds, are retained in the treasury of the company to cover necessary repairs and improvements to the property, while a further amount of $168,000 of the bonds are reserved by the trustee, the Guaranty Trust Co. of New York, to be exchanged upon the request of the company for the prior mtge. bonds outstanding on the Eatonton Branch RR. The bonds outstanding are secured by 1st mtge. on the section of the Gordon-Covington Branch extending from Eatonton to Covington, 43.57 m., and will be further secured on the Eatonton Branch section, Eatonton to Milledgeville, 21 m., upon the retirement of the bonds outstanding thereon. Interest on the *Eatonton Branch bonds* is payable June 1 and Dec. 1, at Savannah, Ga. The trustee under that mtge. is the Savannah Banking and Trust Co., Savannah, Ga. (See MANUAL for 1897, page 332.) The M. G. & A. Div. bonds are payable, principal and interest, in legal tender currency at the office or agency of the company in New York. The bonds are in coupon form, but may be registered as to principal at the Guaranty Trust Co., New York.

The total amount of bonds authorized under the *consol. mtge.* is $18,500,000, of which $2,000,000 can be issued only for betterments and equipment for the property covered by the mtge., not more than $500,000 to be issued in any fiscal year. The bonds are secured by 1st mtge. on the Savannah and Western system, 482 m.; on the Montgomery and Eufaula RR., 80 m.; and on the Savannah and Atlantic RR., 18 m., and by a 2d *mtge.* on the main line (Savannah to Atlanta, and Milledgeville branch), 312 m.; on the Mobile and Girard RR., 122 m., and the Macon and Northern Ry., 102 m.—total of 1,116 miles. In addition they are secured by deposit in trust of $43,100 stock of the Atlanta and West Point RR., $34,941 stock of the Upson County RR., $70,000 preferred and $250 common stock of the Wrightsville and Tennille RR., $24,200 stock of the Southwestern RR., $499,500 stock of the New England and Savannah SS. Co., $160,000 stock of the Savannah and Ogeechee Canal, $10,000 bonds of the Sylvania RR., $25,000 bonds of the Louisville and Wadley RR., and $25,000 bonds of the Talbotton RR. They are also a 3d lien on the $1,995,000 stock of the Ocean SS. Co., deposited under the collateral trust deed and a 2d lien on the other stocks pledged under that deed. Finally the bonds are secured by a consol. mtge. on the entire property of the company, now owned or which may be acquired hereafter. (See MANUAL for 1896, page 425.) Principal and interest payable in gold. Trustee: Mercantile Trust Co., New York, N. Y.

The *preference income bonds*, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic RRs., and their equipment, property, etc. They are also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the C. Ry. of Ga. These bonds are non-cumulative, and bear interest up to 5 p. c. in any fiscal year.. Interest is payable only out of net earnings as declared. A dividend of 1½ p. c. was paid on 1st preference incomes on Oct. 1, 1896, and one of 2¼ p. c. on Oct. 1, 1897. Trustees—1st preference, Metropolitan Trust Co., N. Y.; 2d preference, Central Trust Co., New York, N. Y.; 3d preference, Manhattan Trust Co., New York, N. Y.

The *collateral trust bonds* are an issue of $4,880,000 gold 5 p. c. 50-yr. $1,000 coup. bonds, with provision for registration of principal, due May 1, 1937. These bonds are a direct obligation of the company, and are additionally secured by deposit in trust of the following securities: $145,400 stock of Atlanta and West Point, $1,995,000 stock of Ocean SS. Co. of Savannah, $1,500,000 stock of the Western Ry. of Ala., and $1,589,000 income bonds of Charleston and Western Carolina Ry. The company has the right to redeem the bonds at 110 and accrued interest at any time upon six months' notice. Trustee: Central Trust Co., New York, N. Y.

The *Ocean SS. 1st mtge. bonds* were left undisturbed under the recent plan of reorganization of the Central RR. and Banking Co. of Ga. They are guaranteed by the Central Ry. Co. of Ga. Trustee: Central Trust Co., New York, N. Y.

Interest on bonds of the Central of Georgia is payable at the Guaranty Trust Co., New York, N. Y.; on Ocean SS. bonds, at the New York Security and Trust Co.

OCEAN STEAMSHIP LINES.—The Ocean Steamship Co. controls the New England and Savannah Steamship Co., and operates 8 steamships plying between Savannah and New York and between Savannah and Boston. The Ocean Steamship Co. owns 347 acres of terminal property in Savannah, covering 6,471 feet of water front, with extensive docks, warehouses, sheds and cotton compresses; also valuable dock property at Hoboken, N. J. The Savannah terminal property is being improved so that 1,400 feet of additional water front will be obtained. Capital stock O. SS. Co., $2,000,000; N. E. & S. SS. Co., $500,000. All of the shares of both companies are owned by the Central of Ga. Ry. Co. and a large number of them are pledged under the collateral trust or consol. mtge. deeds, as shown in the remarks descriptive of those mtges. and in the preceding list of securities owned. Bonds of the Ocean SS. Co., $1,000,000, are described in the bonded debt statement on p. 346.

RAILROADS LEASED BY THE CENTRAL OF GEORGIA RY. CO.

Augusta and Savannah RR.—Millen to Augusta, Ga., 53.21 m.; sidings, etc., 14.64 miles. Rail (steel), 56 and 63½ lbs. Chartered in 1838 as Burke County RR.; opened in 1854. Leased, Oct. 24, 1895, to the Central of Ga. Ry. Co. for 101 years, at an annual rental of $51,145, being 5 p. c. on capital stock of $1,022,900. Jos. D. Weed, Pres.; H. H. Hull, Sec. & Treas., Savannah, Ga. Corporate Office, Savannah, Ga.

Southwestern RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert to Fort Gaines, Ga., 20.50 m.; Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 51.74 miles. Rail (steel, 327 m.), 56, 63½ and 65 lbs. Consolidation, Nov. 1, 1868, of the Southwestern, chartered Dec. 27, 1845, and the Muscogee, chartered Dec. 27, 1847. (See Manual for 1895.) Leased Oct. 17, 1895, for 101 years, from Jan. 1, 1896; rental, 5 p. c. on the capital stock, besides all organization expenses. Capital stock, $5,191,100, representing cost of road, etc. B. A. Denmark, Pres.; John M. Walker, Sec. & Treas., Macon, Ga. General Office, Macon, Ga.

RAILROAD CONTROLLED THROUGH STOCK OWNERSHIP.

Upson County RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; sidings, etc., 0.49 mile. Rail (steel, 0.62 m.), 35 to 56 lbs. Chartered as Thomaston and Barnesville RR. Co. Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title Dec. 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Controlled by the Central of Ga. Ry. Co., which owns $34,941 ($30 shares) out of a total issue of $40,005 capital stock. There is no bonded or other debt on the road. E. A. Flewellen, Pres.; G. A. Weaver, Sec., Thomaston, Ga.

Board of Directors, Central of Georgia Ry. Co., elected Oct. 12, 1897.

H. M. Comer.....Savannah, Ga.	J. F. Hanson.....Macon, Ga.	A. Vetsburg.....Savannah, Ga.
J. M. Egan..... " "	S. R. Jaques..... " "	G. G. Haven.....New York, N. Y.
E. P. Howell..... Atlanta, Ga.	Patrick Walsh.....Augusta, Ga.	Charles Steele..... " "
U. B. Harrold.....Americus, Ga.	G. J. Mills.....Savannah, Ga.	Samuel Spencer... " "
C. Gunby Jordan.....Columbus, Ga.	Joseph Hull..... " "	A. R. Lawton.....Savannah, Ga.

H. M. COMER, *President*.....Savannah, Ga.

John M. Egan, *Vice-President*..... " "

Secretary—Edward Workman.....Savannah, Ga. | *Auditor*—H. A. Dunn.....Savannah, Ga.
Treasurer—T. M. Cunningham..... " " | *General Supt.*—Theo. D. Kline..... " "

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J.. 72.30 m.
Cent. RR. branches and leased lines (see mileage statement on p. 348).117.98 m.—190.28 miles.

Freehold and Atlantic Highlands RR. (see page 348).....	24.47 "
New Jersey Southern RR. and branches (see page 348).....	182.85 "
New York and Long Branch RR. (see page 348).....	38.04 "
Lehigh and Susquehanna RR. and branches (see page 348).....	210.52 "
Lehigh and Lackawanna RR. and branches (see page 348).....	37.43 "
Total length of lines operated Dec. 31, 1897.....	683.59 miles.

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (1,322.39 m.), 56 to 80 lbs.

Statement showing mileage of all railroads operated on Dec. 31, 1897 :

Divisions.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
Central RR. of N. J. Div.	*M.*	*M.*	*M.*
Main Line.			
Jersey City to Phillipsburg	72.30	72.30	337.06
Branches.			
Communipaw to Newark	6.22	6.22	19.79
Lafayette to Griffing Iron Works	0.55	.....	1.62
West Side Ave. to Danforth Ave	0.91	.....	1.09
Brills to Passaic River	1.68	.....	5.51
Albert Street to Mapes' Works	1.23	.....	2.03
Centreville to Constable's Hook	1.95	.....	5.22
Elizabethport to Perth Amboy	12.13	12.13	28.98
Maurer to S. I. T. C. Lumber Co	0.44	.....	1.11
Carteret to Staten Island Sound	1.82	.....	2.52
Liebig's to Port Reading RR	1.25	.....	2.85
Perth Amboy to Raritan Brick Wks.	1.75	.....	2.60
Elizabethport to Brills	5.51	5.51	14.98
Elizabeth to Elizabethport Docks	3.02	.....	19.33
Great Isl'd Jct. to N.J. Jockey Club.	1.69	.....	3.67
Somerville to Flemington	15.78	.....	19.85
High Bridge to German Valley	11.53	.....	15.00
Middle Valley to Quarry	1.38	.....	1.46
German Valley to Chester	3.35	.....	8.78
Chester Furnace to Hacklebarney Mine	1.42	.....	1.63
German Valley to Port Oram	13.64	.....	17.64
Hopatcong Junc. to Nolan's Point	5.56	.....	7.92
†Broadway, Elizabethp., to Carteret	5.99	.....	8.61
Leased.			
Dover and Rockaway RR	5.12	.....	7.99
Ogden Mine RR	9.86	.....	16.51
Hibernia Mine RR	4.20	.....	7.02
Total, Central RR. Div	190.28	96.16	560.77
New Jersey Southern Divs.			
‡Atlantic Highlands to Highland Beach	4.66	4.01	10.80
Highland Beach to Long Branch	6.19	5.94	14.32
Highland Beach to Government Line	0.34	.....	0.48
Long Branch to West End	1.55	.....	1.98
Long Branch to Atsion	59.22	1.06	71.32
Manchester to Toms River	7.57	.....	8.09
Atsion to Bay Side	46.82	.....	55.63
Greenwich to Cohansey Creek	1.03	.....	1.33
Bridgeton Junc. to Long Reach	22.43	.....	26.42
Eatont'n to Port Monmouth Shore	9.08	.....	12.21
Atsion to Atco	9.25	.....	9.62
Toms River to Barnegat	14.71	.....	15.85
Total, N. J. Southern Div	182.85	11.01	228.05

Divisions.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
Freehold and Atlantic Div.	*M.*	*M.*	*M.*
Freehold to Atlantic Highlands	22.72	.....	31.74
Atlantic Highlands to Stone Church	1.75	.....	2.63
Total, Freehold and Atlantic Div.	24.47	.....	34.37
New York and Long Branch Div.			
Perth Amboy to Bay Head	38.04	38.04	105.85
Lehigh and Susquehanna Div.			
Phillipsburg to Union Junc	105.33	92.05	285.64
East Allentown to Main Line	2.69	2.69	9.83
Spur to Iowa Barb Wire Works	0.22	.....	0.34
Spur to Lehigh Iron and Steel	0.36	.....	0.48
Union Junc. to Minooka Junc	9.66	9.66	19.32
Minooka Junc. to Scranton	4.37	2.06	12.51
Total	122.63	106.46	328.12
Branches.			
Bethlehem Junc. to So. Bethlehem.	0.26	.....	0.26
Main Line Junc. to Quarries	0.50	.....	0.79
Northampton to Hokendauqua	0.82	.....	2.29
Main Line to Allen Cement Works.	0.96	.....	1.33
Northampton to Standard Cement Co.'s Works	0.56	.....	0.84
Drifton Junc. to Drifton	10.50	.....	13.97
Upper Lehigh Junc. to Upper Lehigh	9.35	.....	12.33
Pond Creek Junc. to Sandy Run	2.62	.....	4.11
Pond Creek Junc. to Zehner	0.26	.....	0.31
Ashley to Collieries	17.04	.....	39.45
Leemine Station to Nanticoke	1.97	.....	2.69
Miner's Mills to Port Blanchard	5.07	.....	5.78
Union Junc. to Everhart	3.07	.....	3.42
Solomon's Gap to Ashley	3.20	2.49	6.67
Nesquehoning Junc. to Tamanend	16.66	7.43	31.33
§Tamanend to Silver Brook	5.20	.....	5.20
Silverbrook to Audenried	7.60	.....	17.31
Franklin Junc. to Buttonwood	2.25	.....	2.55
Total, L. & S. Proper	210.52	116.38	478.75
Lehigh and Lackawanna RR.			
Bethlehem to Wind Gap	25.39	.....	28.35
Bangor to Lake Poponoming	12.04	.....	14.80
Total, L. & S. Div	247.95	116.38	521.90

* Including 3d and 4th tracks, sidings, etc.
† Including Bayway and Tremley Spurs.
‡ Includes tracks on Atlantic Highlands pier.
§ Trackage rights.

Recapitulation of Trackage in Detail.

Divisions.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Central RR. of N. J. Div	190.28	96.16	30.33	29.73	214.27	560.77	507.04	53.73
New Jersey Southern Div	182.85	11.01	.....	.....	34.19	228.05	192.70	35.35
Freehold and Atlantic Div	24.47	.....	.....	.....	9.90	34.37	30.82	3.55
N. Y. & Long Branch Div	38.04	38.04	.....	.....	29.77	105.85	82.25	23.60
Lehigh & Susquehanna Div.	247.95	116.38	3.17	.....	154.40	521.90	509.58	12.32
Grand Totals	683.59	261.59	33.50	29.73	442.53	1,450.94	1,322.39	128.55

History.—Consolidation, Feb. 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. (See MANUAL for 1888.)

This company owns the entire stock of the New York and Long Branch, the New Jersey Southern and the Freehold and Atlantic Highlands RR. Cos., and the bonds of the latter are included in its debt. A majority of the stock and of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co., are also held by this company.

Rolling Stock, Dec. 31, 1897.—Locomotives, 438. Cars—passenger (1st class, 350; 2d class, 17), 367; combination smoking, 77; smoking, 11; baggage and mail, 13; baggage, 32; express, 7; freight (refrigerator, 34; box, 2,365; stock, 27; oil tank, 30; gondola, 7,895; flat, 306; lime, 22; caboose, 152; ore, 67; hopper coal, 202; coal, 16,327; stone and ore, 171), 27,598; other, 433—total, 28,538.

Floating Equipment.—Steamboats, 3; ferryboats, 7; tug-boats, 9; car floats, 18; seagoing coal barges, 12.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$2,670,548 87	Expenses—Conducting Transportation	$2,740,814 56
Merchandise Freight	4,231,008 39	Motive Power	2,145,507 77
Anthracite Coal	5,261,282 14	Maintenance of Cars	892,086 33
Trackage	43,998 55	Maintenance of Way	971,296 64
Mail and Express	291,359 15	General and Taxes	844,782 03
Miscellaneous	98,495 32	N. Y. & L. B. RR.	418,818 80
N. Y. & L. B. RR.	469,964 18	Seagoing Tugs and Barges	155,364 87
Seagoing Tugs and Barges	146,115 61		
Total ($19,328.50 per mile)	$13,212,772 21	Total ($11,949.66 per mile)	$8,168,671 00

Net earnings (38.18 p. c.), $5,044,101.21; add income from investments, $516,907.50; premium on sales of bonds, etc., $183,231.82—total income, $5,742,240.53. *Charges:* Interest on bonded and other debt, $3,027,755.27; lease rentals, $1,627,868.17; dividends (March, June, Sept., and Dec., 1 p. c. each), $899,880—total, $5,555,503.44. Surplus for year, $186,737.09; surplus forward, $5,186,915.28—total, $5,373,652.37.

Statement of operations, etc., for eight fiscal years:

	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Miles	3,430,248	3,553,621	3,687,404	3,650,627	3,678,390	3,665,892	3,786,231	3,799,389
Freight Train Miles	2,307,125	2,492,234	2,580,478	2,547,208	2,346,938	2,441,585	2,512,453	2,551,335
Coal Train Miles	2,317,078	2,439,794	2,219,603	2,400,726	1,905,666	2,163,727	2,042,457	1,875,030
Total Train Mileage	8,054,451	8,485,649	8,487,485	8,598,561	7,930,994	8,271,204	8,341,141	8,225,704
Passengers Carried	13,716,832	14,827,506	15,688,068	15,465,963	13,053,375	12,933,677	12,857,281	12,856,248
Passenger Miles	180,288,585	182,033,969	200,530,680	197,467,297	180,813,052	183,214,897	181,552,257	183,015,796
Freight (tons) Moved	6,401,801	6,627,358	5,675,789	5,428,171	4,935,742	5,784,510	6,053,480	6,742,620
Freight (ton) Miles	342,040,924	361,247,639	369,044,974	363,429,218	325,562,723	372,467,095	394,952,435	435,178,662
Tons Coal (Anthracite)	7,463,528	7,512,544	5,219,035	5,569,732	4,707,949	5,121,797	4,829,247	4,894,890
Tons Coal One Mile	654,865,379	688,193,670	585,786,593	640,433,628	536,220,994	597,188,350	560,845,166	543,909,164
Earnings—Passenger	$ 3,095,814	$ 2,911,003	$ 3,425,042	$ 3,331,296	$ 2,988,137	$ 3,029,697	$ 2,946,446	$ 2,925,185
Mer. Freight	3,955,710	3,995,209	4,269,186	4,005,565	3,715,291	4,103,668	4,077,446	4,351,019
Anth. Coal	6,725,696	7,004,145	6,583,979	6,820,106	5,302,154	5,762,181	5,408,929	5,289,243
Mail and Ex.	220,170	231,772	236,108	243,867	258,184	266,587	281,911	294,822
Other	129,173	511,558	201,923	567,123	396,175	405,941	402,618	352,503
Total Earnings	14,126,563	14,658,687	14,716,236	14,967,957	12,659,941	13,568,024	13,117,350	13,212,772
Operating Ex. and Taxes	8,161,275	8,526,168	8,821,009	9,117,052	8,438,305	8,295,054	8,318,568	8,168,671
Net Earnings	5,965,288	6,127,519	5,895,227	5,850,905	4,221,636	5,272,970	4,798,782	5,044,101
Other Receipts	1,160,046	897,276	984,529	1,023,534	1,141,397	1,201,575	1,268,560	698,139
Total Revenue	7,125,334	7,024,795	6,879,756	6,874,439	5,363,033	6,474,545	6,067,342	5,742,240
Charges—Interest	2,798,148	2,739,579	2,709,928	2,839,279	2,873,589	2,955,166	3,030,029	3,027,755
Rentals	1,819,815	1,897,770	1,839,442	1,896,370	1,557,357	1,691,091	1,641,048	1,627,868
Dividends	.....	1,455,431	1,572,725	1,574,143	1,574,790	1,124,850	1,124,850	899,880
Total Payments	4,617,963	6,092,780	6,122,095	6,309,792	6,005,736	5,771,108	5,795,927	5,555,503
Balance (+ or —)	+2,507,370	+ 932,015	+ 757,660	+ 564,647	— 642,703	+ 703,438	+ 271,416	+ 186,737
Expenses to Earnings	57.77 p. c.	58.18 p. c.	59.94 p. c.	60.91 p. c.	66.65 p. c.	61.14 p. c.	63.42 p. c.	61.82 p. c.
A. Rate p. Pass. p. Mile	1.72 c.	1.73 c.	1.71 c.	1.69 c.	1.65 c.	1.65 c.	1.62 c.	1.59 c.
A. Rate p. Ton p. M. (Me.)	1.16 c.	1.14 c.	1.16 c.	1.10 c.	1.14 c.	1.10 c.	1.08 c.	0.99 c.
A. R. p. T. p. M. (A. C.)	1.03 c.	1.02 c.	1.12 c.	1.06 c.	0.99 c.	0.97 c.	0.96 c.	0.97 c.

Statement of capital account for eight years, 1890 to 1897 :

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Capital Stock	18,629,200	22,412,000	22,468,000	22,497,000	22,497,000	22,497,000	22,497,000	22,497,000
Adj't B'ds (called for pmt.)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	.....
First Mortgage Bonds, 1890	11,000	4,000	3,000	3,000	.....	.....	.....	.....
L.C.&Nav.Gold Bonds, 1897	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	.....
Consol. Bonds, 1899	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000
L. B. & S. S. Bonds, 1899	197,000	197,000	197,000	197,000	197,000	197,000	197,000	197,000
N. J. Southern Bonds, 1899	411,000	411,000	411,000	411,000	411,000	411,000	411,000	411,000
Bonds (Consol. Mtge.), 1902	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Conv. Debenture B'ds, 1908	605,000	550,000	494,000	465,000	465,000	465,000	465,000	465,000
N. Y. & L. B. Bonds, 1931	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....
Gen. Mtge. Reg. Bonds, 1987	10,136,000	11,475,000	12,465,000	12,890,000	13,274,000	13,496,000	13,604,000	13,690,000
Gen. Mtg. Coup. Bonds, 1987	24,824,000	23,485,000	23,995,000	25,570,000	26,686,000	28,108,000	28,000,000	30,228,000
Real Estate Bonds & Mtge.	189,414	232,822	218,522	207,100	307,100	307,100	307,100	307,100
Car Trusts	239,000	103,000	.....	.....	.....	.....	.....	.....
Current Cash Liabilities	1,262,754	1,313,321	1,555,968	1,262,665	1,005,824	1,167,256	1,319,114	1,227,861
Interest and Rentals Due	979,849	965,538	997,913	1,031,067	1,033,351	1,108,218	1,112,030	1,113,925
Other In.& Ac. Ch. in. Taxes	1,293,293	1,451,123	1,550,847	1,636,499	1,672,416	1,641,394	1,723,152	1,540,278
Contingent Fund	617,194	598,478	622,279	471,478	485,291	462,629	462,858	522,975
Temporary Loans	2,800,000	.....	1,300,000	400,000	800,000	.....	.....	.....
Profit and Loss	2,600,442	3,532,457	4,290,117	4,854,764	4,212,062	4,915,499	5,186,915	5,373,652
Total Liabilities	73,618,146	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096	82,608,169	82,582,791
RR. & Appur. inc. Pur. Lines	32,760,661	33,708,401	31,477,304	31,817,991	31,941,143	32,202,440		
Dwelling-houses in Penn	10,500	10,500	10,500	10,500	10,500	10,500		
Bergen Point Wharf	10,509	10,509	10,509	10,509	10,509	10,509		
Con. Wf. & At. H'd Docks	10,138	.....	.....	.....	.....	.....		
Docks, New York City	315,469	315,469	315,469	367,994	546,225	562,839		
E. & N. Y. F. Co.'s Lands	72,890	72,890	72,890	72,890	72,890	72,420	36,344,634	36,508,588
Mariners' Harbor Property	130	130	130	130	130	.....		
Telegraph Line	.....	.....	.....	.....	.....	.....		
Summit Hill RR. in Penn	7,509	7,509	7,509	7,509	7,509	7,509		
R. E., etc., Ac. for RR. Pur.	1,091,331	1,253,940	1,264,226	1,177,982	1,179,495	1,176,833		
R. E. (N. Y. C. & elsewhere)	1,443,217	1,912,971	1,899,124	1,885,282	1,891,592	1,879,508		
Cost of Eq. Less Dep. C'd Off	12,885,655	12,863,888	14,021,962	14,377,876	14,165,385	14,093,950	14,330,578	14,296,168
Stocks of Other Cos. Owned	6,185,726	5,689,238	7,703,734	7,731,163	7,731,513	7,732,513	7,679,495	7,658,479
Bonds of Other Cos. Owned	13,638,556	14,096,714	14,501,344	14,621,784	14,832,308	15,302,899	15,596,879	15,353,409
Cash on Hand	714,417	913,685	495,784	559,013	886,514	913,836	201,368	488,419
Ac. Due from Agts., Cos. & In.	1,526,034	1,553,425	3,211,673	2,685,359	1,985,093	3,265,089	3,543,088	3,510,651
B'ls Rec. & O'er D'ts due Co.	2,394,870	2,579,250	2,276,262	3,248,391	4,743,717	4,545,404	4,633,741	4,507,987
Materials and Supplies	550,534	565,220	623,226	645,200	364,521	322,847	278,386	259,090
Total Assets	73,618,146	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096	82,608,169	82,582,791

Statement of *funded debt* and accrued charges for interest and rental during 1897 :

Description.	Indebtedness.			
	Date.	Interest.	Outstanding Dec. 31, 1897.	Accrued Charges for 1897.
Bonds.			$	$
*Lehigh C. & Nav. Gold Loan ($2,310,000)	.....	.....	.....	132,825 00
Consolidated Mtge., Currency	July 1, 1899	7 p.c. J. A. J. & O.	3,836,000 00	268,520 00
Long Branch and Sea Shore 1st Mtge., Cy	Dec. 1, 1899	7 p. c. J. & D.	197,000 00	13,790 00
New Jersey Southern Mtge. Currency	July 15, 1899	6 p. c. J. & J.	411,000 00	24,660 00
Bonds (secured by Consolidated Mtge.), Cy	Nov. 1, 1902	7 p. c. M. & N.	1,167,000 00	81,690 00
Convertible Debentures, Currency	May 1, 1908	6 p. c. M. & N.	465,000 00	27,900 00
Gen. Mtge., Gold { Registered, $13,496,000 / Coup., 28,108,000 }	July 1, 1987	5 p.c. J. A. J. & O. / 5 p. c. J. & J.	43,924,000 00	2,080,200 00
Real Estate Bonds and Mtges	Sundry Dates.	5 p. c. J. & J.	307,100 00	15,355 00
Guaranteed by C. RR. of N. J.				
American Dock and Improvement Co. ($4,987,000) 1st Mtge. Bonds, Cy.	July 1, 1921	5 p. c. J. & J.	.....	249,350 00
N. Y. & L. B. 1st 5s, $1,500,000, Gold	Dec. 1, 1931	5 p. c. J. & D.	.....	75,000 00
N. Y. & L. B. Gen. 5s, $192,000, Gold	Sept. 1, 1941	5 p. c. M. & S.	.....	7,933 30
Interest and Discount.				
Temporary Loans, etc	.....	.....	.....	50,531 97
Total Funded Debt and Interest	.....	.....	50,307,100 00	3,027,755 27

* Retired Dec. 15, 1897.

Rentals.

Dover and Rockaway RR	$11,000 00
Ogden Mine RR	23,000 00
Lehigh and Susquehanna RR	1,484,757 37
Lehigh and Lackawanna RR	18,000 00
Hibernia Mine RR	12,500 00
Wilkesbarre and Scranton RR	65,110 80
Allentown Terminal RR	13,500 00
Total Lease Rentals	$1,627,868 17
Total Accrued Charges for 1897	4,655,623 44

The *general mtge. bonds* were issued under the plan of reorganization; authorized amount, $50,000,000; coupon bonds, $1,000 each, exchangeable for registered bonds of $1,000, $5,000, $10,000, and $50,000 each. During the past year there were issued $2,320,000 additional of these general mtge. coupon bonds (Nos. 35,190 to 37,500 incl.) and the registered certificates into which the same are convertible, the proceeds of which were used in payment of prior obligations as provided in the mtge.; viz.: $2,310,000 Lehigh Coal and Nav. Co. 6 p. c. bonds, due Dec. 15, 1897, and $10,000 adjustment bonds called for payment. Trustee: Central Trust Co., New York. (See MANUAL for 1888, page 127, and MANUAL for 1887, page 1025.) The unissued balance of $6,076,000, the trustee holds to cover the following: Consols of 1899, $3,836,000; L. B. & S. S. bonds, 1899, $197,000; N. J. So. bonds, 1899, $411,000; bonds (under consol. mtge.), 1902, $1,167,000; debenture bonds, 1908, $465,000—076,000, the trustee holds to cover the following: Consols of 1899, $3,836,000; L. B. & S. S. bonds, 1899, $197,000; into stock at any time until Jan. 1, 1907.

General Balance Sheet, Dec. 31, 1897.

Railroad and Appurtenances, including Other Property and Real Estate	$36,508,587 53	Capital Stock ($80,000,000 auth.)	$22,497,000 00
Cost of Equipment, less Depreciation	14,296,167 55	Funded Debt Outstanding	50,307,100 00
Stocks of Other Companies Owned	7,658,479 45	Current Cash Liabilities, for Wages, Supplies, etc	1,227,860 50
Bonds of Other Companies Owned	15,353,408 74	Interest and Rentals Due	1,113,924 75
Cash on Hand	488,419 00	Other Indebtedness and Accrued Charges	1,540,277 84
Due from Companies, Individuals, etc	3,510,651 17	Contingent Fund	522,975 05
Bills Receivable and Other Debts	4,507,986 58	Profit and Loss	5,373,652 37
Materials and Supplies	259,090 49		
Total Assets	$82,582,790 51	Total Liabilities	$82,582,790 51

Interest on registered bonds payable at the treasurer's office, 143 Liberty St., New York, N. Y.; on coupon bonds, at Liberty National Bank, New York, N. Y.

RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

Dover and Rockaway RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; total track (steel, 6.79 m.), 7.99 miles. Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. RR. Co. of N. J., for 999 years; rental—interest on bonds, $2,100; dividends (A. & O., 3 p. c. each, in New York), $8,400; organization expenses, $500—total, $11,000. Financial Statement, Dec. 31, 1897.—Capital stock, $140,000; mtge. 6 p. c. 25-yr. cy. bonds, due Jan. 1, 1906, interest yearly, $35,000—total, representing cost, etc., $175,000. George Richards, Pres., Dover, N. J.; J. W. Watson, Treas.; Samuel Knox, Sec., New York, N. Y. Corporate Office, Dover, N. J.

Hibernia Mine RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; sidings, 2.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.66 m.), 50 lbs. Incorp. March 18, 1863. Leased Oct. 1, 1890, to the C. RR. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Capital stock, $200,000. Cost of road, $193,241. George Richards, Pres., Dover, N. J.; J. Wesley Pullman, Sec. & Treas., Philadelphia, Pa. Corporate Office, Dover, N. J.

Ogden Mine RR.—Nolan's Point to Ogden Mine, N. J., 9.86 m.; sidings, 6.65 miles. Steel rail, 12.02 miles. Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. RR. Co. of N. J., for 999 years from Jan. 1, 1882; rental, 5 p. c. on the stock (J. & J., in Philadelphia), $22,500, and $500 for organization expenses. Capital stock, $450,000; income balance, $29—total, $450,029. Cost of road, etc., $450,000; investments, $1,700; other assets, $177. George Richards, Pres., Dover, N. J.; John L. Wilson, Treas. & Sec., 608 Chestnut St., Philadelphia, Pa.

NEW YORK AND LONG BRANCH DIVISION.

New York and Long Branch RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; sidings, 29.77 miles. Steel rails, 82.25 miles. Consolidation, Dec. 21, 1881, of the New York and Long Branch, the New Egypt and Farmingdale, the Long Branch and Sea Girt, the N. Y. and Long Branch Extension, and the Long Branch and Barnegat Bay RRs. On Jan. 2, 1888, the C. RR. Co. of N. J. and the Penn. RR. Co. took a joint lease of this road for 99 years; rental, interest on bonds, 7 p. c. on stock, and $6,000 for organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Rental, 1897, $230,600, as follows: Interest, $84,600; dividends, 7 p. c., $140,000; other charges, $6,000. Financial Statement, Dec. 31, 1897.—Capital stock, $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1931, interest June and Dec., $1,500,000; general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1941, interest March and Sept., $192,000), $1,692,000—total, representing cost, etc., $3,692,000. The 1st mtge. bonds are subject to call at 110 and accrued interest, at any time after June 1, 1899 (or on that date), on three months' notice. The authorized amount of general mtge. bonds is $2,500,000. A sufficient sum is reserved for the retirement of the 1st mtge. bonds. Trustee: Central Trust Co., New York, N. Y. Interest payable at the Liberty National Bank, New York. George F. Baker, Pres.; Samuel Knox, Sec.; J. W. Watson, Treas., 143 Liberty St., New York City. Corporate Office, Jersey City, N. J.

LEHIGH AND SUSQUEHANNA DIVISION.

Lehigh and Susquehanna RR. (The Lehigh Coal and Navigation Co.)—For Mileage and termini of the several lines of railroad owned by this company (aggregating 163.56 m.), see page 348. The company also leases the Nesquehoning Valley RR., 16.66 m.; Tresckow RR., 7.60 m.; Wilkesbarre and Scranton Ry., 4.37 m.—total, 28.63 miles. Total owned and leased, 192.19 miles. The company also operates, jointly with the D. & H. Canal Co., the Union RR., from Union Junc. to Minooka Junc., 9.66 m.; 2d track, 9.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 62½ and 65 lbs. These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See Manual for 1893.) The railroad was leased for 999 years, from March 31, 1871, to the C. RR. Co. of N. J., at an annual rental of 33⅓ p. c. of the gross receipts. On June 28, 1887, a new agreement was made by which the lessee acknowledged the obligation imposed by the contracts of March 31, 1871, and May 29, 1883, and further agreed to deposit an equal amount of its new general mtge. bonds for the better security of the $2,310,000 gold loan of this company guaranteed by the Central, which bonds were paid off at maturity, Dec. 15, 1897. The Central Co. further agreed to lease the Wilkesbarre and Scranton Ry. at an annual rental of 6 p. c. on its cost, free of all

charges. (For statements of income account, general balance sheet, etc., see General Index.)

Allentown Terminal RR.—East Allentown to Main Line (C. RR. of N. J.), 3.27 m.; 2d track, 2.69 m.; sidings, 4.45 miles. Organized Aug. 17, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. RR. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock (payable J. & D., in Philadelphia.) Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $450,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at Philadelphia, Pa., $450,000; current liabilities, $133,083; accrued interest on bonds, etc., $9,120—total, $1,042,203. Contra: Cost of road, $1,028,312; cash and current assets, $13,891—total, $1,042,203. Bonds guaranteed, principal and interest, by the Phila. and Reading and Lehigh Coal and Nav. Cos. Interest payable in Philadelphia. Trustee: Central Trust Co., New York, N. Y. Lewis A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 South Fourth St., Philadelphia, Pa.

Nesquehoning Valley RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m.; Hauto and Lansford, 1.12 m.—total, 17.78 m.; 2d track, 7.93 m.; sidings, 5.67 miles. Opened in 1870. Leased Nov. 4, 1868, to Lehigh Coal and Navigation Co. for 999 years. The main line of the road is included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Rental under the lease was 10 p. c. on the capital stock, the lessee having the right to commute the rental by the purchase (at par and accrued interest) of the share capital of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplementary agreement was entered into whereby the lessee agreed to suspend such option until Sept. 1, 1884, the rental during that period being reduced to 7 p. c. On Feb. 29, 1884, a second agreement was made by which the lessee's option was further suspended for a period of 20 years from Sept. 1, 1884, the rental during that time to be guaranteed at the rate of 5 p. c. per annum, free of all taxes. Rent and taxes, 1897, $79,090. Capital stock, $1,418,600. Cost of road, etc., $1,420,311. L. A. Riley, Pres.; C. F. Howell, Sec.; C. A. Ross, Treas., Philadelphia, Pa. Corporate Office, 108 South Fourth St., Philadelphia, Pa.

Treschkow RR.—Silverbrook to Audenried, Pa., 7.56 m.; sidings, 8.87 miles. Incorporated May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Capital stock (par, $50), $130,000 paid in; floating debt, $153,402—total, representing cost, etc., $283,402. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 So. Fourth St., Philadelphia, Pa.

Wilkesbarre and Scranton Ry.—Scranton to Minooka Junc., Pa., 4.85 m.; 2d track, 1.59 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and interest on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. Financial Statement.—Capital stock (shares, $50), $500,000; funded debt, 1st mtge. 4½ p. c. 50-yr. cy. bonds, dated May 1, 1888, interest May and Nov., $500,000—total, $1,000,000. Contra: Cost of road, $1,085,181. Interest payable at 108 South Fourth Street, Philadelphia, Pa. Trustee of bonds: Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 So. Fourth St., Philadelphia, Pa.

Lehigh and Lackawanna RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.40 m.; operated: Wind Gap and Delaware RR. (see below), 9.71 m.; trackage (P. P. & B. Ry.), 2 m.—total, 37.11 m.; sidings, etc., 5.26 miles. Gauge, 4 ft. 8½ in. Rail—iron, 57 lbs.; steel (39.32 m.), 60 lbs. Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years, from Jan. 23, 1867. Operated by the C. RR. of N. J., in connection with the Lehigh and Susquehanna RR., from Jan. 1, 1893, for 21 p. c. of gross receipts. Rolling stock supplied by Central RR. Co. of N. J. Financial Statement, June 30, 1897.—Capital stock ($50 shares) authorized, $1,000,000; issued, $370,500; funded debt (1st mtge. 7 p. c. 30-yr. cy. bonds, due Dec. 1, 1907, $100,000; 2d mtge. 7 p. c. 30-yr. bonds, due Dec. 10, 1907, $500,000), $600,000—total, representing cost, etc., $970,500. Interest payable at the office of Fidelity Trust Co., Philadelphia, Pa. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas.; C. F. Howell, Auditor. Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.71 miles. Chartered Nov. 24, 1880; completed in 1888. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated in connection with Lehigh and Lackawanna RR. Capital stock paid in, $50,000; par, $50. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 So. Fourth Street, Philadelphia Pa.

Mauch Chunk, Summit Hill and Switchback RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 ft. rise above Mauch Chunk, and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been operated since exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by T. L. and H. J. Mumford, of Mauch Chunk, and is operated from May 15 to Nov. 1, each year. Equipment: 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks. Earnings, year ending Dec. 31, 1897, $18,696; expenses and taxes, $13,782; net earnings, $4,914. T. L. Mumford, Mgr., Mauch Chunk, Pa.

Board of Directors, Central RR. Co. of New Jersey, elected May 6, 1898.

George F. Baker...New York, N. Y.	Henry Graves.....Orange, N. J.	J. Rogers Maxwell.Brooklyn, N. Y.
Harris C. Fahnestock " "	Charles Lanier.....New York, N. Y.	Samuel Sloan.....New York, N. Y.
James A. Garland... " "	Henry W. Maxwell...Brooklyn, N. Y.	Frederick G. Bourne " "

J. Rogers Maxwell, *President*.....New York, N. Y.

George F. Baker, 1*st Vice-President*..... " "

S. M. Williams, 2*d Vice-President and Controller*..... " "

Secretary—Samuel Knox.....New York, N. Y. | *Treasurer*—J. W. Watson.....New York, N. Y.

Principal Office and Address.....143 Liberty Street, New York, N. Y.

CENTRAL VERMONT RAILROAD COMPANY.

Main Line of Road.—Windsor, Vt., to Rouse's Point, N. Y.....158.4 m.

Branches: Montpelier Junction to Montpelier, Vt..... 1.4 m.
Essex Junction to Burlington, Vt..... 8.0 m.
Swanton Junct., Vt., to Province Line, P. Q..... 11.0 m.—178.8 miles.

Montpelier and White River RR.: Montpelier to Williamstown, Vt..... 13.5 "

Leased Lines: (For details see paragraph following)..... 318.2 "

Total length of lines operated, June 30, 1897..... 510.5 miles.

2d track, 5.2 m.; sidings, etc., 136 miles. Gauges, 4 ft. 8½ in., and (36 miles) 3 ft. Rail (steel, 525.6 miles), 56, 60, 72 and 75 lbs.

Leased lines are as follows: Burlington and Lamoille Valley Ry., 26 m.; Missisquoi Valley RR., 28 m.; Montreal and Vermont Junction Ry., 23.6 m.; Stanstead, Shefford and Chambly RR. 43 m.; Montreal and Province Line RR., 40.6 m.; New London Northern RR., 121 m.; Brattleboro' and Whitehall RR., 36 m.—total, 318.2 miles.

In passing from Windsor to Brattleboro' this company uses the tracks of the Sullivan County RR. from Windsor to Bellows Falls, and of the Vermont Valley RR. from Bellows Falls to Brattleboro'.

History.—Consolidation, Dec. 9, 1891, of the Central Vermont, Vermont and Canada, and Montpelier and White River RR. Cos. (See MANUAL for 1887, p. 25, and MANUAL for 1891, p. 97.)

On March 23, 1896, E. C. Smith and Chas. M. Hays were appointed receivers in a suit in equity brought by the Grand Trunk Ry. Co. of Canada. On April 1, 1896, default was made on interest due under the lease of the Ogdensburg and Lake Champlain RR., and shortly afterwards default was made in the rental due to the Rutland RR. Co. The latter road was surrendered to its owners on May 7, 1896. The Ogdensburg and Lake Champlain RR., was turned over to a separate receiver on March 21, 1897.

Suits in foreclosure proceedings have been brought under both of the Consolidated RR. Co. of Vermont mortgages. No plan of reorganization had been agreed upon at the time of sending this part of the MANUAL to press. For later information see SUPPLEMENT.

Rolling Stock, June 30, 1897.—Locomotives, 139. Cars—passenger, 66; baggage, express, and postal, 54; freight (box, 752; flat, 678; stock, 39; coal, 358), 1,827; caboose, 58; other cars, 86—total, 2,091. Contributed to fast freight lines, 1,910 cars additional.

Operations, year ending June 30, 1897.—See eight-year tabulated statement below.

Earnings—Passenger	$997,422 66	**Expenses**—Conducting Transportation	$1,829,403 23
Freight	2,460,659 05	Maintenance of Equipment	436,584 86
Mail and Express	155,472 43	Maintenance of Way	577,738 02
Miscellaneous	88,739 36	General	153,428 35
Total ($7,252.29 per mile)	$3,702,293 50	Total ($5,871.02 per mile)	$2,997,154 46

Net earnings (19.05 p. c.), $705,139.04. Payments: Taxes, $105,946.84; rentals leased lines, $379,605.75—total, $485,552.59. Surplus, $219,586.45.

Statement of operations, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Railroad Operated	628.60	731.70	802.70	802.70	772.3	772.3	637.0	510.50
Passenger Train Miles	1,561,188	1,671,586	1,866,046	1,926,723	1,761,972	1,622,105	1,666,846	1,291,189
Freight Train Miles	3,800,761	2,527,876	2,911,368	2,843,742	2,579,059	2,423,140	2,395,198	1,946,943
Passengers Carried	2,071,061	2,197,820	2,317,657	2,606,379	2,411,084	2,358,921	2,512,428	1,836,554
Passengers Carried 1 Mile	51,324,438	57,118,399	60,991,946	65,276,972	66,646,898	58,890,540	62,130,639	44,751,078
Freight Moved, Tons	3,288,221	3,046,724	3,244,386	3,119,978	2,902,065	3,105,873	3,223,597	2,996,374
Freight Moved 1 M., Tons	412,248 838	378,822,070	409,832,891	393,008,142	362,955,961	367,011,248	380,218,212	324,614,730
	$	$	$	$	$	$	$	$
Passenger Earnings	1,335,311	1,346,381	1,450,040	1,505,324	1,465,087	1,330,278	1,371,648	997,423
Freight Earnings	3,224,574	3,017,119	3,251,682	3,212,320	2,951,519	2,942,706	2,991,505	2,460,659
Mail and Express Earnings	165,759	164,596	164,817	173,908	204,053	202,829	197,045	155,472
Miscellaneous Earnings	18,550	13,270	*98,749	*192,114	111,503	121,017	122,745	88,739
Total Traffic Earnings	4,744,194	4,541,359	4,665,288	5,083,666	4,732,162	4,596,830	4,682,943	3,702,293
Operating Expenses	3,211,954	3,141,954	3,300,392	3,494,875	3,189,955	3,076,634	3,208,927	2,997,154
Net Earnings	1,532,239	1,399,405	1,664,896	1,588,791	1,542,207	1,520,196	1,474,016	705,139
Gross Earnings per Mile	7,547.24	7,189.11	6,183.42	6,333.29	6,002.38	5,811.21	7,351.56	7,252.29
Gross Expenses per Mile	5,109.69	4,973.81	4,110.08	4,353.89	4,130.46	3,983.73	5,037.56	5,871.02
Net Earnings per Mile	2,437.55	2,215.30	2,073.34	1,979.31	1,871.92	1,827.48	2,314.00	1,381.27
Expenses to Earnings	67.71 p. c.	69.19 p. c.	69.45 p. c.	68.74 p. c.	67.41 p. c.	66.93 p. c.	68.52 p. c.	80.95 p. c.
Av. Rate p. Passenger p. M.	2.60 c.	2.35 c.	2.38 c.	2.30 c.	2.11 c.	2.26 c.	2.21 c.	2.23 c.
Av. Rate p. Ton p. Mile	0.81 c.	0.79 c.	0.79 c.	0.81 c.	0.81 c.	0.80 c.	0.79 c.	0.76 c.

* Includes net earnings from Sound and Lake steamers.

Financial Statement, *Consolidated RR. Co. of Vermont.*—Common stock, $300,000; preferred stock, $750,000; capital stock Central Vermont RR., $1,000,000; funded debt (1st con-

sol. mtge., Consolidated RR. of Vermont, 5 p. c. 30-yr. $100, $500 and $1,000 currency bonds, due July 1, 1913, interest payable Jan. and July at the office of the American Loan and Trust Co., Boston, Mass.), $7,000,000—total, $9,050,000. Interest due Jan. 1, 1897, on the 5 p. c. bonds of 1913 is in default. Trustees of bonds: W. T. Averill and Stuyvesant Fish.

In 1892 an issue of $15,000,000 1st consol. 4 p. c. $1,000 coupon and registered gold bonds was authorized by the Central Vermont RR. Co., to mature Jan. 1, 1943, interest payable Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass. Of these $7,700,000 were reserved to retire the bonds of 1913, $1,488,000 to retire certain temporary bonds, $2,500,000 to pay off the floating debt, and the balance for permanent improvements upon the entire property (see MANUAL for 1897, p. 339). There have been issued, $3,000,000 of the bonds, of which $2,896,000 are outstanding as collateral for loans and $104,000 are held in the company's treasury.

In Jan., 1893, there were issued 500 $1,000 gold equipment 6 p. c. bonds, interest Jan. 1 and July 1, principal due in 1903. Twenty-five of these bonds, designated by lot, are drawn for payment and cancelled on Dec. 31, each year. There are now $275,000 of these bonds outstanding.

The following statement showing the assets and liabilities of the company on March 19, 1896, was filed by the receivers on July 22, 1896, in obedience to an order of court. Liabilities: Central Vermont stock, $1,000,000; equipment bonds, $425,000; guaranteed bonds, O. & L. C. RR. Co., $318,000; floating debt, $2,267,581; American Express Co., $350,000; consol. coupons, $324,051; due persons and companies, $386,844; due railroads, $540,651; profit and loss, $100,297—total, $5,712,427. Assets: Construction and equipment, $1,866,912; trust equipment, $471,631; real estate, $128,087; Montpelier and Wells River Ry. extension, $191,422; stocks and bonds, $1,939,010; sundry dues, $542,340; materials, $271,722; cash on hand and in transit, $301,298—total, $5,712,427.

RAILROADS LEASED BY THE CENTRAL VERMONT RR. CO.

Burlington and Lamoille Valley RR.—Essex Junc. to Cambridge Junc., Vt., 26 m.; sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23 m.), 56 lbs. Successor to the Burlington and Lamoille RR. Co. (See Manual for 1893.) Leased during the fiscal year, 1888-89, to the C. V. RR. Co., for 99 years, at annual rental of $20,200. Dividends (paid May and Nov., 2½ p. c. each), $20,000; expenses, $200. Capital stock, $400,000. No bonds. David B. Ranlett, Pres., St. Albans, Vt.; Levy H. Bixby, Treas. & Transfer Agt., Montpelier, Vt.; George T. Childs, Clerk, St. Albans, Vt. Corporate Office, Montpelier, Vt.

Missisquoi Valley RR.—St. Albans to Richford, Vt., 28 m.; sidings, 3 miles. Rail (steel, 28 m.), 56 lbs. Organized in Dec., 1886, as successor to the Missisquoi RR. Co. (See Manual for 1891.) Leased to the C. V. RR. Co., July 1, 1888, at an annual rental of 4 p. c. on capital. Regular payments for rental have been in default since the Central Vermont was put into the hands of receivers. The road continues to be operated by these receivers, who are required by the court to pay over to this company the net earnings of the road as they accrue from time to time. These were sufficient during the year 1897 to pay three dividends on the capital stock—1 p. c. in Jan., 1 p. c. in Nov., and ½ of 1 p. c. in Dec. No dividends were paid in 1898 up to the 11th of May. Capital stock, $500,000. W. Tracy Smith, Pres.; F. S. Stranahan, Vice-Pres.; F. Walworth Smith, Sec., Treas. & Transfer Agt., St. Albans, Vt. Corporate Office, St. Albans, Vt.

Montreal and Vermont Junction Ry.—Vermont State Line to Junc. with S. S. & C. Ry., near St. Johns, Que., 23.6 m.; sidings, 2 miles. Rail (steel), 60 lbs. Operated by the C. V. RR. Co., in whose acounts all operations are included. Financial statement and names of officers not reported. Corporate Office, St. Johns, Que.

Montreal and Province Line Ry.—St. Lambert to Farnham, Que., 32 m.; Marieville to St. Cesaire, Que., 8.6 m.—total, 40.6 miles. Sidings, 1.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32 m.), 38 and 56 lbs. Successor to the Montreal, Portland and Boston RR. Co., whose property was sold under foreclosure March 2, 1896. (See Manual for 1897, p. 339.) Share capital, $1,000,000; government (P. Q.) bonus, $231,122; municipal aid, $25,000—total, $1,256,122. No further particulars obtainable. Corporate Office, Montreal, Que.

New London Northern RR.—New London, Conn., to Brattleboro', Vt., 121 m.; sidings, 39.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 121 m.), 57, 58, and 60 lbs. Reorganization after foreclosure sale in 1859 of the New London, Willimantic and Palmer RR. Co. (See Manual for 1888.) The lease to the trustees of the Central Vermont RR. Co. expired Dec. 1, 1891, and a new one was made for 99 years from that date to the Consolidated RR. Co. of Vermont, and was assigned to the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental $211,000 a year in monthly installments. The lease includes the entire road, as above, and the Brattleboro' and Whitehall RR., from Brattleboro' to South Londonderry, 36 miles. Rental, year ending June 30, 1897, $211,000; other receipts, $760—total, $211,760. Expenses and taxes, $6,797; interest on bonds, $68,120; dividends, Nos. 114 to 117 (July and Oct., 1896; Jan. and April, 1897, 2½ p. c. each), $135,000—total, $209,917. Surplus, $1,843; surplus forward, $491,771—total, $493,614. Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000; par, $100), $1,500,000; funded debt (see below), $1,500,000; accounts, $3,340; profit and loss, $493,614—total, $3,496,955. Contra: Cost of road and equipment, $3,259,496; bonds, B. & W. RR., $150,000; steamboat property, $5,000; cash and current assets, $82,459—total, $3,496,955. Funded debt consists of consol. 30-yr. $1,000 currency bonds, of which $812,000 are 5 p. c. and $688,000 4 p. c.; all due July 1, 1910. Interest payable Jan. and July, at the Bank of North America, New York, N. Y. Bonds are coupon, but may be registered as to principal. The 5 per cents. were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed Nov. 18, 1880, and leased to the Central Vermont RR. Co. The 4 per cents. were issued to retire the 1st and 2d mtge. bonds. Trustee of bonds: State Treasurer of Connecticut. Robert Coit, Pres. & Treas.; J. A. Southard, Sec., New London, Conn. General Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; sidings, 4 miles. Gauge, 3 ft. Rail (steel, 17 m.), 56

and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1880. Leased in Feb., 1880, for 99 years to the New London Northern RR. Co. Operated since Jan. 1, 1883, by the C. V. RR. Co. Annual rental, $12,000. Locomotives, 3; passenger cars, 5; freight cars, 102. Financial Statement, June 30, 1895.—Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, interest payable in Boston, Mass., or New York, N. Y.), $150,000—total, representing cost, etc., $350,000.

C. F. Thompson, Pres.; J. L. Martin, Sec.; C. H. Thompson, Treas., Brattleboro', Vt. Corporate Office, St. Albans, Vt.

Stanstead, Shefford and Chambly RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 2 miles. Rail (steel, 31 m.), 60 lbs. Chartered in 1853; opened in 1858–1861. Leased to C. V. RR. Co.; annual rental equal to interest on $800,000 bonds. G. G. Stevens, Pres.; John P. Noyes, Sec. & Treas., Waterloo, Que.

Board of Directors, Central Vermont RR. Co., elected Nov. 22, 1895.

Edward C. Smith....St. Albans, Vt.	Bradley B. Smalley..Burlington, Vt.	F. S. Stranahan.....St. Albans, Vt.
D. D. Ranlett..... " " "	W. Seward Webb....Shelburne, Vt.	John Bell.....Belleville, Ont.
C. M. Hays.....Montreal, Que.	Charles Percy.....Montreal, Que.	Robert Coit....New London, Conn.

Two vacancies.

EDWARD C. SMITH, *President*, CHARLES M. HAYS, } *Receivers*..... St. Albans, Vt.

General Supt.—F. W. Baldwin .....St. Albans, Vt. | *Treas. for Receivers*—D. D. Ranlett.....St. Albans, Vt.
Clerk—Geo. T. Childs..... " " | *Auditor for Receivers*—M. M. Reynolds. " "

PRINCIPAL OFFICE AND ADDRESS..... St. Albans, Vt.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

Main Line of Road.—Fortress Monroe, Va., to Cincinnati, O.....	664.10	miles.
James River Division: Richmond to Clifton Forge, Va., *via* Lynchburg.....	231.80	"
Big Sandy Division: Ashland to Peach Orchard, Ky.....	48.20	"
Lexington Division: Denton to Lexington, Ky.....	102.70	"
Kentucky and South Atlantic Branch: Mt. Sterling to Rothwell, Ky.....	19.50	"
Sundry Branches and Extensions (including 20:8 m. leased, see below).....	158.50	"
Buckingham RR.: Bremo to Arvonia, Va.....	20.80	"
Leased: *Virginia Midland Ry.:* Gordonsville to Orange, Va.....	9.00	"
Trackage: *Virginia Midland Ry.:* Orange, Va., to Alexandria, Va.....	77.80	"
Trackage: *Washington Southern RR.:* Alexandria, Va., to Washington, D. C.	6.70	"
Trackage: *Ashland C. & I. Ry.:* Ashland to Denton, Ky.....	21.30	"

Total length of lines operated (owned, 1,184 m.), June 30, 1897 .....1,360.40 miles.
2d track, 93.1 m.; sidings, 471.7 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.

Statement of mileage as operated by divisions:

Peninsula Division:
Fortress Monroe to Richmond, Va..... 84.0 m.

Richmond Division:
Richmond to W. Clifton Forge, Va..193.1
Mineral City Branch..... 4.0—197.1 m.

Washington Division:
Gordonsville to Washington (incl. 84.5 m. trackage)..... 93.50 m.

James River Division:
Richmond to Clifton Forge, Va.....231.8
Craig Valley Branch, Va..... 26.4
Lexington Branch (leased, 1 m.).... 21.1
Buckingham Branch..... 20.8—300.1 m.

Huntington Division:
W. Clifton Forge, Va., to Ashland, Ky. 241.4
Warm Springs Valley Branch..... 24.7
Hawk's Nest Branch..... 3.4
South Side Branch..... 12.6
Loup Creek Branch..... 9.8
Keeney's Creek Branch..... 7.8
Cabin Creek Branch..... 14.6
Gauley Branch..... 14.3—328.6 m.

Cincinnati Division:
Ashland, Ky., to Cincinnati, O.....145.6
Kinniconnick Branch (accounts kept separately)..... 19.8—165.4 m.

Big Sandy Division:
Ashland to Peach Orchard, Ky..... 48.2 m.

Lexington Division:
Ashland to Lexington, Ky. (leased, 21.3 m.)..... .....124.0
Ken. & So. Atl. Branch (n. g.)..... 19.5—143.5 m.

History.—Reorganization without foreclosure, Oct. 1, 1888, of a company of the same name, whose property had been in the hands of a receiver since Oct. 28, 1887. (See MANUAL for 1888, page 603; also MANUAL for 1891, page 104.) The Kinniconnick branch, 19.8 m., is operated for account of the *Kinniconnick and Freestone RR. Co.*, and accounts are kept separately. The lease of the Virginia Midland Ry. from Gordonsville to Orange dates from March 1, 1891, and the trackage arrangement for the use of the rest of the Washington Division (for through traffic only) from April 1, 1891.

This company owns the Louisville and Jeffersonville Bridge property jointly with the C., C., C. & St. L. Ry. Co. (statement for which see), and has trackage rights over the Louisville and Nashville RR. from Lexington to Louisville, Ky., 84 miles, completing a connection

with the bridge. The company has operated this line since April 1, 1896, but its earnings and expenses have been kept separately. (See MANUAL for 1897, page 341.)

CONTRACTS, AGREEMENTS, ETC.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than $75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under $7,500 per annum, the C. & O. Ry. Co. paying all running expenses except salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for $6,000 per annum; with the same company, for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of $125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than $31,250, and of the further payment of its proportion upon the same basis of cost of maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon $250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to Depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of $14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of $1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.2 m., for $21,000 per annum.

Rolling Stock, June 30, 1897.—Locomotives, 355. Cars—passenger, 114; combination, 32; dining, 6; parlor, 6; business and pay, 4; baggage, mail, and express, 49; air-brake instruction, 1; freight (box, 5,302; stock, 541; flat, 682; coal and coke [100 leased], 6,774; miscellaneous, 509), 13,808—total cars, 14,020. *Floating Equipment.*—Passenger steamer, 1; tugs, 3; car floats, 3; barges, 3; and 3 Ohio River ferry-boats. In addition to this equipment the company operated and maintained on the Cabin Creek Branch 2 locomotives and 65 freight cars belonging to the Kanawha Ry. Since the close of the fiscal year 1,500 box cars have been added to foregoing equipment.

Operations, year ending June 30, 1897.—See tabulated statement on p. 358.

Earnings—Passenger	$1,857,897 85	**Expenses**—Conducting Transportation	$3,048,176 27
Freight	8,389,373 95	Maintenance of Equipment	1,477,268 91
Express	113,324 78	Maintenance of Way	1,366,185 42
Mail	266,634 49	General Expenses	796,223 51
Miscellaneous	80,951 74	N.N.& N. Ter. & C.& C. Bridge.	598,915 07
Total ($8,392.65 per mile)	$10,708,182 81	Total ($5,711.00 per mile)	$7,286,769 18

Net earnings (31.95 p. c.), $3,421,413.63; other receipts, $79,325.81—total, $3,500,739.44. Payments: Interest on bonds, $3,134,137.23; other interest, $64,060.46—total, $3,198,197.69. Surplus, $302,541.75; surplus forward, $685,033.63—total, $987,575.38. Deduct cost of opening Louisville Line, $129,195.64; annual pro rata proportions of discount on 4½ p. c. bonds, $7,094.55; sundry accounts written off, $28,345.23—total, $164,635.42. Balance to credit, June 30, 1897, $822,939.96.

General Balance Sheet, June 30, 1897.

Road and Equipment	$123,737,692 67			First Preferred Stock	$13,000,000	
Cost of G. & N. R. RR.	400,000 00			Less Deposited in Trust	12,974,600—	$25,400 00
Sundry Constr'n Accts.	107,182 05			Second Preferred Stock	12,000,000	
Disc., 4½ p. c. B'ds Sold	666,888 34—	$124,911,763 06		Less Deposited in Trust	12,973,500—	26,500 00
Materials and Supplies		315,094 66		Common Stock		60,497,500 00
Other Invested Assets		2,980,699 23		Funded Debt		65,158,379 21
Deposit to Pay Coupons		270,982 00		Bills Payable, due July 1, 1898		500,000 00
Due by Coal Agencies		121,891 69		Unpaid Coupons, incl. July 1, 1897		272,634 50
Current Accounts and Balances		914,335 16		Accrued Interest on Funded Debt		683,614 80
Bills Receivable		34,155 41		Vouchers & Pay Rolls (incl. June, 1897)		1,180,198 20
Cash on Hand		71,116 88		Sundry Accounts		452,871 42
				Profit and Loss		822,939 96
Total Assets		$129,620,038 09		Total Liabilities		$129,620,038 09

Cost of road and equipment includes franchises and ownership in Maysville and Big Sandy RR. Co., Covington and Cincinnati Bridge Co., Elizabethtown, Lexington and Big Sandy RR. Co., Ohio and Big Sandy RR. Co., and Kentucky and South Atlantic Ry. Co.

A *pro rata* proportion of the $666,888.34 discount on 4½ p. c. bonds sold, shown among permanent investments in the balance sheet, is chargeable annually to profit and loss until the maturity of the bonds. This amount thus written off for the past fiscal year was $7,094.55, as shown in profit and loss account.

"Other invested assets" consists of: Cost of C. & O. SS. Co. securities, $706,332.57; cost of sundry securities in treasury, $842,577.64; C. & O. Ry. 4½ p. c. bonds in treasury, $1,074,000; Richmond improvements, $141,641.89; Norfolk Terminal property, $194,718.37; Kinniconnick and Freestone RR., $21,428.76—total, $2,980,699.23.

The *Purchase Money Funding bonds* have been retired since the close of the fiscal year and a like amount of consol. 1st mtge. bonds issued in place of them.

The *1st mtge. gold bonds* of 1908 (series A and B) are secured on the main line (Richmond to Huntington) and franchises of the old C. & O. Ry. Co. The bonds of series A are limited to $2,000,000, and were issued to provide means for the extension of the road from Richmond to Newport News and to provide terminal facilities at the latter point. They were issued under the same mortgages as series B bonds, have equal security with that issue, and, in addition, are specially secured by a lien, in common with the $2,000,000 6s of 1911, on the Newport News Extension and the Newport News terminal facilities. They are for $1,000 each, in coupon form, with privilege of registration. Trustee: Central Trust Co., New York, N. Y.

The *Peninsula Extension bonds* are secured on the line from Newport News to Richmond, 75.10 miles. They are $1,000 coupon bonds, with provision of registration of principal. They were issued to provide means for the extension of the road from Richmond to Newport News. Trustees: John Hillhouse and E. St. John. RR. covered, 75.10 m.; average per mile, $26,631.15.

The *Terminal bonds* are secured on the extension from Newport News to terminals, 7.8 m.; average per mile, $18,205.10. They are $500 and $1,000 bonds, in coupon form, with provision for registration of principal. Trustees: J. P. Lloyd and F. H. Davis.

The *1st consol. mtge. bonds* were issued under the provisions of the plan of reorganization, and cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O. Ry. Co.) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati. A sufficient amount of the bonds is reserved for the retirement of the before described divisional liens. Since the close of the fiscal year $2,287,000 of these bonds have been issued to replace an equal amount of purchase money funding bonds retired and cancelled. Total amount outstanding April 1, 1898, $25,858,000. The coupon bonds are for $1,000 each, and may be registered as to principal, or may be exchanged for full registered bonds of $500, $1,000 and $10,000 each. Trustee of mortgage and registrar of transfers of registered bonds: Central Trust Co., New York. RR. covered, 658.59 m.; average per mile, $35,790.10.

The *R. & A. Div. bonds* are secured in the order of their priority on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles. The bonds are for $1,000 each in coupon form, with privilege of registration of principal; principal and interest payable in gold. Trustees: Central Trust Co. of New York, and Henry T. Wickham, of Richmond.

The 1st and 2d consol. mtge. bonds on Richmond and Allegheny Ry. Division (now called James River Division) were issued as part of the purchase price of the R. & A. Ry. and property. RR. covered (each), 253.32 m.; average per mile, 1st consol., $19,737.88; 1st and 2d consol., $3,947.57.

The *Craig Valley Branch bonds* were issued for the Craig Valley Extension, from Bessemer to Craig City. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co. of New York, N. Y., and Decatur Axtell, Richmond, Va. RR. covered, 26.06 m.; average per mile, $24,942.44.

The *Warm Springs Branch bonds* are secured on the line from Covington to Hot Springs, Va., 24.78 miles. They are for $1,000 gold each, in coupon form, and are convertible into registered bonds. Trustee: Central Trust Co. of New York. RR. covered, 24.78 m.; average per mile, $16,142.05.

The *Buckingham RR. 1st mtge. bonds* have been retired since the close of the fiscal year, by exchange for an equal amount of C. & O. Ry. Co. gen. mtge. bonds.

The *Elizabethtown, Lexington and Big Sandy bonds* are secured by an absolute 1st mtge. on the Lexington Division, from Denton to Lexington, Ky., 102.31 m., and from Big Sandy River to A. C. & I. Junction, together 109.72 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration; principal and interest payable in gold. They were originally 6 p. c. bonds, but interest was reduced to 5 p. c. in consideration of the C. & O. Ry. Co. guaranteeing the payment of principal and interest. The guarantee is endorsed on each bond, and in addition the following is printed across the face, and across the back: "The rate of interest on this bond has been reduced to 5 p. c. per annum from July 1, 1892." The original amount was $3,500,000 but $218,000 have been retired by sinking fund, and $275,000 are owned by the C. & O. Ry. Co. and deposited as security for the gen. mtge. bonds. A sufficient amount of the latter is reserved for the retirement of the outstanding E., L. & B. S. RR. bonds. Trustees: Philo C. Calhoun and William K. Kitchen. RR. covered, 109.72 m.; average per mile, $27,406.12.

The *gen. mtge. bonds* were issued under the terms of a mtge. executed Feb. 23, 1892, to the Central Trust Co. of New York and Henry T. Wickham, as trustees. The bonds are for $1,000 each, in coupon form, but may be registered as to principal at the agency of the company in New York, or may be exchanged for full registered bonds of $1,000 and $10,000 each at the office of the Central Trust Co. of New York. The amount of the mtge. is $70,000,000 (subject to an additional amount for double tracking, as explained hereafter), the bonds to be issued only for the following purposes: $1,500,000 for general purposes of the company; $32,691,000 for retirement of prior liens; $12,667,000 in exchange for first and second preferred stock, as explained elsewhere; and $23,142,000 at the rate of not exceeding $2,000,000 in any calendar year, for improvements, additions, etc. In addition to this amount of $70,000,000, a further amount of bonds having equal *pro rata* security under the mtge., may be issued from time to time to provide for the actual cost of double tracking the road (not to exceed an average of $25,000 p. m. of double track); but not over $1,500,000 shall be issued for this purpose in any one year, and no section of double track shall be less than 3 m., unless it is to connect two other sections. This gen. mtge. is a lien (subject to the existing liens, all of which are provided for in it except the R. & A. Div. bonds) on all the lines of railway of the C. & O. Ry. Co.; also the company's leasehold and trackage rights for reaching Washington; also on all property of any description hereafter acquired by use of the bonds. (Since June 30, 1897, the lien of this mtge. has been extended to cover the Buckingham RR. which has been acquired by issue of $270,000 of these bonds.) In the case of additional lines of railway so acquired the mtge. is to be a first lien, or if any prior liens be outstanding, a like amount of these bonds (out of the $70,000,000) is to be reserved. The bonds are additionally secured by deposit with the Central Trust Co. of the following securities owned by the C. & O. Ry. Co.: All of the stock and bonds of the Kentucky and South Atlantic; all but 210 shares of stock and all bonds of the Ohio and Big Sandy; all of the stock, $275,000 1st mtge. bonds, $550,000 2d mtge. bonds, and $489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy; all of the bonds of the Kinniconnick and Freestone RR. Co., and £10,000 of the capital stock of the C. & O. SS. Co.

The terms of exchange of preferred stock were: For first preferred, two-thirds in new general mtge. bonds and one-third in common stock; and for second preferred, one-third in new general mtge. bonds and two-thirds in common stock. The conversion is practically completed. The converted shares are deposited in trust and held alive for the present.

Interest on all bonds payable at the office of J. P. Morgan & Co., New York.

Statement of operations, etc., for seven fiscal years, ending June 30:

	1891	1892	1893	1894	1895	1896	1897
Miles Operated (Aver.).	*934.00	*993.00	*1,192.50	*1,287.10	*1,275.9	*1,275.9	*1,275.9
Passenger Train Miles.	1,999,103	2,197,890	2,668,922	2,468,230	2,491,287	2,508,916	2,551,097
Freight Train Miles....	4,313,391	4,809,891	5,227,072	4,616,301	5,467,616	5,649,444	5,684,832
Total Train Mileage..	8,544,898	9,243,075	10,434,526	9,135,703	10,410,483	10,566,377	10,478,142
Passengers Carried.....	1,692,072	1,982,482	2,466,299	1,893,215	1,813,379	1,957,954	1,798,122
Passengers One Mile...	81,908,154	87,702,539	118,505,564	105,639,391	93,268,067	99,864,173	93,813,906
Freight (tons) Moved...	4,166,102	4,558,864	5,498,881	4,794,071	5,671,200	6,544,835	6,491,297
Freight (ton) Miles.....	1,135,943,311	1,292,169,476	1,479,487,919	1,387,891,879	1,720,788,501	1,836,024,472	2,000,094,742
	$	$	$	$	$	$	$
Earnings—Passenger...	1,765,299	1,913,187	2,356,975	2,011,978	1,847,148	1,949,789	1,857,898
Freight.....	5,963,516	6,694,953	7,565,511	6,630,201	7,304,816	7,810,598	8,389,374
Other.....	398,296	396,459	414,324	401,929	445,067	460,744	460,911
Total Earnings.....	8,127,111	9,004,599	10,336,810	9,044,108	9,596,031	10,221,131	10,708,183
Expenses and Taxes....	6,083,519	6,731,731	7,132,761	6,027,128	6,464,528	6,963,153	7,286,769
Net Earnings	2,043,592	2,272,868	3,204,049	3,016,980	3,131,503	3,257,978	3,421,414
Other Receipts.....	18,521	.....	23,680	13,366	11,445	23,548	79,325
Available Revenue.....	2,062,113	2,272,868	3,227,729	3,030,346	3,142,948	3,281,526	3,500,739
Int. & other Payments..	1,842,303	1,881,548	2,800,718	3,016,287	3,124,242	3,134,185	3,198,197
Balance, Surplus.....	+ 219,811	+ 391,319	+ 427,012	+ 14,060	+ 18,706	+ 147,341	+302,542
Gross Earnings per Mile	8,701 40	9,068 08	8,668 18	7,076 21	7,520 99	8,010 92	8,392 65
Gross Expenses per Mile	6,513 40	6,779 19	5,981 35	4,715 69	5,066 64	5,457 44	5,711 00
Net Earnings per Mile .	2,188 00	2,288 89	2,686 83	2,360 52	2,454 35	2,553 48	2,681 65
Expenses to Earnings..	74.85 p. c.	74.76 p. c.	69.01 p. c.	66.64 p. c.	67.37 p. c.	68.13 p. c.	68.05 p. c.
Av. Rate per Pass. p.M.	2.15 c.	2.18 c.	1.89 c.	1.91 c.	1.98 c.	1.95 c.	1.98 c.
Av. Rate per Ton p. M.	0.52 c.	0.52 c.	0.51 c.	0.48 c.	0.43 c.	0.43 c.	0.42 c.
	$	$	$	$	$	$	$
First Preferred Stock ..	13,000,000	1,852,100	276,200	45,700	36,100	32,500	25,400
Second Preferred Stock	12,000,000	2,135,000	295,600	57,600	46,600	28,900	26,500
Common Stock.....	46,000,000	58,407,400	60,233,600	60,469,100	60,479,700	60,493,000	60,497,500
Funded Debt.....	37,026,826	54,201,588	60,717,588	63,472,963	64,192,379	65,040,679	65,046,679
Equipm. & Car Trust...	1,333,190	1,132,126	909,871	718,849	543,900	691,267	111,700
Unpaid and Accr. Int..	474,802	523,084	845,705	928,147	950,541	961,332	956,249
Bills Payable.....	906,497	2,014,363	640,742	1,952,598	175,000	125,000	500,000
Current Liabilities	1,053,464	1,181,187	1,694,863	1,172,080	1,485,362	1,187,583	1,633,070
Profit and Loss.....	.....	193,125	620,137	634,197	652,904	685,034	822,940
Total.....	111,794,779	121,639,973	126,234,306	129,451,234	128,562,486	129,245,295	129,620,038
Permanent Investments	109,337,888	118,968,868	122,521,132	123,786,014	124,755,329	124,920,298	124,911,763
Materials and Supplies.	362,551	338,796	318,532	259,464	223,109	229,990	315,095
Other Investments.....	306,702	408,942	1,321,725	3,686,078	1,964,495	2,736,137	2,980,699
Accounts, Balances, etc.	1,252,173	1,278,007	1,707,795	1,350,567	1,285,785	1,001,082	1,070,382
Special Cash Deposits..	263,418	413,688	225,930	271,001	277,330	276,263	270,982
Cash on Hand.....	82,143	231,672	139,192	98,110	56,438	81,525	71,117
Profit and Loss.....	189,904	.....	.....	.....	.....	.....	.....
Total..... ..	111,794,779	121,639,973	126,234,306	129,451,234	128,562,486	129,245,295	129,620,038

* Also, 84.5 m. between Orange and Washington, operated under trackage agreement during a part of 1891 and throughout the other years.

Statement of funded debt outstanding, June 30, 1897:

Description of Bonds.	Date Issued.	Interest.	Principal Due.	Amount Outstanding.
Purchase Money Funding, Gold.....	July 1, 1878	6 p. c., Jan. & July.	July 1, 1898	$2,287,000 00
1st Mtge. Gold { Series A..... } { Series B, and Scrip. }	July 1, 1878	6 p. c., April & Oct.	July 1, 1908	{ 2,000,000 00 / 13,479 17
1st Mtge. Gold, Peninsula Extension.....	Jan. 1, 1881	6 p. c., April & Oct.	Jan. 1, 1911	2,000,000 00
1st Mtge. Gold, Terminal.....	June 1, 1882	6 p. c., June & Dec.	June 1, 1922	142,000 00
1st Mtge. R. & A. Div., Gold	Jan. 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	6,000,000 00
2d Mtge. R. & A. Div., Gold.....	June 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	1,000,000 00
1st Consolidated Mtge. Gold.....	Jan. 1, 1889	5 p. c., May & Nov.	May 1, 1939	23,571,000 00
1st Mtge. Craig Valley Branch, Gold.....	May 29, 1890	5 p. c., Jan. & July.	July 1, 1940	650,000 00
1st Mtge. Warm Springs Branch, Gold.....	1890	5 p. c., Mar. & Sept.	Mar. 1, 1941	400,000 00
New River Bridge Co. Bonds, Guaranteed, Gold	1888	6 p. c., May & Nov.	May 1, 1898	170,000 00
Greenbrier and New River RR., Cy.....	1892	5 p. c., Feb. & Aug.	Aug. 1, 1942	370,000 00
Buckingham RR. 1st Mtge., Gold.....	1892	5 p. c., Mar. & Sept.	Sept. 1, 1942	269,000 00
Manchester City Bonds.....	Various.	8 p. c., M. & N., J. & D.	1896 to 1904	45,200 00
Manchester Improvement Bonds.....	1881	5 p. c., Feb. & Aug.	1911	36,000 00
1st Mtge. E. L. & B. S. RR., Guar. Gold.....	Mar. 1, 1872	5 p. c., Mar. & Sept.	Mar. 1, 1922	3,007,000 00
Equipment Trust Notes, 2d Series.....	.....	6 p. c., Various.	Various.	111,700 04
General Mtge. Bonds, Gold.....	1892	4½ p. c., Mar. & Sept.	Mar. 1, 1992	23,086,000 00

Statement of stocks and bonds owned June 30, 1897:

STOCKS OWNED.

Name.	Total par Value.	Valuation.
	$	$
Chesap. & Ohio Grain Elevator Co.	50,000 00	5,000 00
Henrico RR. & Coal Co.	*3,000 00	.....
Kinniconnick & Freestone RR.	88,500 00	991 36
Virginia Navigation Co	7,250 00	7,250 00
Richmond Chamber of Commerce.	1,000 00	1,000 00
Buckingham RR.	100 00	136 83
Hampton Roads Hotel Co.	25,500 00	255 00
Rockbridge Co.	600 00	1 00
Maysville and Big Sandy RR. Co.	2,090 00	1,045 00
C. & O. SS. Co. Securities.	.....	616,454 67
Virginia Iron and Ry. Co.	*1,800100	.....
Total.		$632,133 86

BONDS OWNED.

Name.	Total par Value.	Valuation.
	$	$
Buckingham RR.	58,500 00	58,500 00
Chesap. & O. Grain Elevator Co.	... .	22,824 12
Henrico RR. & Coal Co.	138,000 00	1 00
Richm'd Stan'd Spike & Iron Co.	10,000 00	10,000 00
Virginia Iron & Ry. Co.	48,000 00	48,000 00
Kinniconnick & Freestone RR.	100,000 00	100,000 00
Virginia Hot Springs Co.	433,316 33	433,316 33
Chesapeake and Ohio Bonds.	1,074,000 00	1,074,000 00
Greenbrier & New River RR. Co.	31,000 00	31,000 00
Hampton Roads Hotel Co.	31,000 00	31,000 00
Ches. & Ohio SS. Co., Ltd.	.....	1,950 00
Total		$1,810,591 45

*Included in bonds.

The fixed charges for the fiscal year 1897-98, including interest on the 4½ p. c. bonds now in the treasury, will be as follows:

$2,287,000	Purchase Money 6s, 1898	$137,220	
2,000,000	Bonds of 1908, 6s	120,000	
2,000,000	Bonds of 1911, 6s	120,000	
142,000	Bonds of 1922, 6s	8,520	
23,571,000	First Consolidated 5s	1,178,550	
6,000,000	Rich. & Allegheny Divis., 1sts, 4s.	240,000	
1,000,000	" " " " 2ds, 4s.	40,000	
650,000	Craig Valley Branch 5s	32,500	
400,000	Warm Springs Valley Branch 5s	20,000	
$170,000	New River Bridge 6s	$10,200	
81,200	Manchester Bonds, 8s and 5s	5,416	
3,007,000	E. L. & B. S. Guar. 5s	150,350	
23,086,000	General Mortgage 4½s	1,038,870	
269,000	Buckingham Branch 5s	13,450	
370,000	Greenbrier and New River 5s	18,500	
Total Charges		$3,133,576	

The company is also liable as guarantor of mortgages on the Norfolk Terminal properties, amounting to $401,232.78, and the C. & O. Grain Elevator Co. 1st mtge., $830,000. The Elevator Company is operated separately from the railway company, and during the past few years the guarantee has entailed only a small loss on the latter.

AUXILIARY PROPERTIES.

Chesapeake and Ohio Grain Elevator Co.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock, $500,000, of which C. & O. owns $480,000. Bonded debt, $10,000 old 6 p. c. 21-yr. $1,000 coup. bonds, due Oct. 1, 1903, interest April and Oct., at New York (trustees, Alex. E. Orr and Alfred M. Hoyt); $820,000 4 p. c. 1st mtge. 50-yr. $1,000 coup. gold bonds, due Oct. 1, 1938, interest April and Oct., at New York (trustee, Central Trust Co., New York), principal and interest guaranteed by C. & O. Ry. Co.; $450,500 4 p. c. income mtge. 100-yr. $1,000 coup. bonds, due Oct. 1, 1988, interest Oct. 1, if earned. Trustees: E. Thalmann, Henry W. O. Edge, and Decatur Axtell. M. E. Ingalls, Pres., Cincinnati, O.

Covington and Cincinnati Elevated RR. and Transfer and Bridge Co.—Covington, Ky., to Cincinnati, O., 2.1 m., embracing bridge across Ohio River and extensive terminals in Cincinnati and Covington. Locomotives, 4. Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891.) Operated at cost by C. & O. Ry. Co., which owns all the stock and bonds, viz., $3,500,000 5 p. c. 50-yr. $1,000 coup. bonds, due Oct. 1, 1937, interest April and Oct., at New York, and $1,500,000 stock. Cost of road and equipment, $3,514,583. Gross earnings, year ending June 30, 1897, $56,695. Expenses and taxes, $38,582. Net earnings $18,113. Paid interest on bonds, $175,000. Trustee of bonds: Metropolitan Trust Co., New York. M. E. Ingalls, Pres.; C. H. Coster, 1st Vice-Pres.; D. Axtell, 2d Vice-Pres.; J. C. Davie, Sec.; L. E. Osborn, Treas., Cincinnati, O. General Office, Cincinnati, O.

Elizabethtown, Lexington and Big Sandy RR.—Big Sandy River, Ky., to Lexington, Ky., 124 m. (including 21.3 m. of trackage); 2d track, 7 m.; sidings, 33 miles. Chartered 1869 as successor to Lexington and Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry. Co. till Feb. 1, 2136; operated at cost. Capital stock, $3,517,700; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due 1902, interest March and Sept. at New York, N. Y. (auth., $5,000,000), $3,007,000; unfunded debt, $618,245—total, $7,142,245. Contra: Cost of road, etc., $7,829,629. The C. & O. Ry. owns all the 2d mtge. bonds, all the debentures, practically all the stock, and $275,000 of the 1st mtge. 5s. M. E. Ingalls, Pres., Cincinnati, O.; D. Axtell, Vice-Pres., Richmond, Va.; J. C. Davie, Sec. & Treas., Cincinnati, O.

Greenbrier and New River RR. Co.—Thurmond, W. Va., to Butchers' Branch, 12.8 miles. Chartered Aug. 3, 1881. Capital stock, $100,000; funded debt (see C. & O. bond statement), $339,000—total, $439,000. Trustee of bonds: Central Trust Co., New York, N. Y. The capital stock is all owned by C. & O. Ry. Co. M. E. Ingalls, Pres., Cincinnati, O.

Kentucky and South Atlantic RR.—Mt. Sterling to Rothwell, Ky., 19.50 m.; sidings, 0.48 mile. Gauge, 4 ft. 9 in. Rail (steel, 19.49 m.), 50 and 62 lbs. Chartered as Mt. Sterling RR. Co., Feb. 13, 1874; opened in Aug., 1876. Name changed in Feb., 1881. (See Manual for 1892, p. 314.) Stock and bonds all owned by the C. & O. Ry. Co. (See Manual for 1897, p. 345.) Capital stock (par, $100), $150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892, interest March and Sept., in New York, N. Y.), $110,000; unfunded debt, $18,158—total, $278,158. Cost of road, $268,099. Decatur Axtell, Pres., Richmond, Va.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Kinniconnick and Freestone RR.—Stone City, Ky., to Quarries, 19.8 miles. Earnings, year ending June 30, 1897, $12,846. Expenses and taxes, $16,095. Deficit, $3,249. Capital stock, $88,800; funded debt (1st mtge. 6s), $100,000; unfunded debt, $27,429—total, $216,229. Cost of road, etc., $97,076. Stock and bonds all owned by C. & O. Ry. Co. Operated for account of the Kinniconick and Freestone RR. Co. M. E. Ingalls, Pres.; Decatur Axtell, Vice-Pres.; J. C. Davie, Treas. & Sec. General Office, Cincinnati, O.

Maysville and Big Sandy RR.—Ashland to Covington, Ky., 142.5 m.; 2d track, 3.6 m.; sidings, 55.90 miles. Rail (steel), 75 lbs. Chartered Dec. 18, 1850, and by subsequent acts. Road opened Jan. 3, 1889. Operated at cost by C. & O. Ry., which owns $5,000,000 stock and all the bonds. Locomotives, 20. Cars, 1,618. Capital stock, $7,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Feb. 1, 1938, interest Feb. and Aug., in New York, $7,500,000; unfunded debt (advances by C. & O. Ry. Co.), $2,107,799—total, $17,107,799. Contra: Cost of road, etc., $15,836,863. Trustee of bonds: Union Trust Co., New York, N. Y. M. E. Ingalls, Pres.; C. H. Coster, 1st Vice-Pres.; D. Axtell, 2d Vice-Pres.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Ohio and Big Sandy RR.—Ashland to Richardson, Ky., 48.20 m.; sidings, 12 miles. Rail (steel, 48.2 m.), 50, 56, and 62 lbs. Successor in 1891 to the Chatteroi RR. Co. (See Manual for 1893.) Capital stock (all owned by the C. & O. Ry. Co.), $994,000; due C. & O. Ry. Co. for advances and interest, $821,678—total, $1,815,678. Contra: Cost of road, etc., $1,684,657. M. E. Ingalls, Pres.; D. Axtell, Vice-Pres.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Board of Directors, Chesapeake and Ohio Ry. Co., elected Oct. 19, 1897.

M. E. Ingalls ..... Cincinnati, O.	H. T. Wickham ..... Richmond, Va.	C. H. Coster ..... New York, N. Y.
W. P. Anderson ..... " "	Geo. T. Bliss ..... New York, N. Y.	Chauncey M. Depew, " "
Decatur Axtell ..... Richmond, Va.	Chas. D. Dickey, Jr. " "	Samuel Spencer ..... " "

MELVILLE E. INGALLS, *President* ..... Cincinnati, O.

George T. Bliss, 1*st Vice-President* ..... New York, N. Y.

Decatur Axtell, 2*d Vice-President* ..... Richmond, Va.

Treasurer—C. E. Potts ..... Richmond, Va.		*General Manager*—G. W. Stevens ..... Richmond, Va.	
Secretary—C. E. Wellford ..... " "		*Comptroller*—L. F. Sullivan ..... " "	

PRINCIPAL OFFICE AND ADDRESS (Operating Department) ..... Richmond, Va.

Executive Office ..... Cincinnati, O.

CHICAGO AND ALTON RAILROAD COMPANY.

Main Line of Road.—Joliet, Ill., to East St. Louis, Ill ..... 243.50 miles.
Coal City Branch : Joliet to Mazonia ..... 24.48 m.
Washington Branch : Dwight to Washington and Lacon ..... 79.75 m.
Louisiana Branch : Roodhouse, Ill., to Quincy, Junc ..... 37.80 m.
Jacksonville Division : Bloomington to Wann ..... 158.00 m.—300.03 "
Leased Lines: *Joliet and Chicago RR.* (see statement on p. 363) ..... 37.20 m.
Louisiana & Missouri Riv. RR. (see statement on p. 363) .. 100.99 m.
Kansas City, St. L. & Chic. RR. (see statement on p. 363) .. 161.82 m.—300.01 "

Total length of lines operated, Dec. 31, 1897 ..... 843.54 miles.
2d track (owned, 67.31 m.; leased, 42.62 m.), 109.93 m.; sidings (owned, 139.12 m.; leased, 93.94 m.), 233.06 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 738.61 m.; leased, 428.85 m. —total, 1,167.46 miles), 60, 70 and 80 lbs.

Statement of mileage in the several divisions of the system, Dec. 31, 1897 :

LINES OF RAILROAD.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Chicago to East St. Louis	280.70	108.09	126.45	515.24	509.98	5.26
Coal City Line	24.48	.....	12.96	37.44	32.42	5.02
Dwight to Washington and Lacon	79.75	.....	6.87	86.62	83.71	2.91
Roodhouse to Kansas City	250.42	1.84	63.49	315.75	311.72	4.03
Bloomington to Wann, *via* Jacksonville, Godfrey, and Upper Alton	158.00	.....	19.68	177.68	177.62	0.06
Mexico to Cedar City	50.19	.....	3.61	53.80	52.01	1.79
Total Miles of All Track	843.54	109.93	233.06	1,186.53	1,167.46	19.07

History.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Louis, Alton and Chicago RR. The Coal City Branch, built by the Chicago and Illinois River RR. Co., was purchased in 1879. The St. Louis, Jacksonville and Chicago RR. Co. was absorbed April 14, 1884. (See MANUAL for 1884, p. 664.) On April 29, 1895, this company purchased the property of the Mississippi River Bridge Co., formerly leased, and now owns that property subject to the $521,000 6 p. c. sinking fund mtge. bonds of the Bridge Co. (see p. 362).

Under a contract which went into effect Sept. 29, 1895, this company runs trains daily between Chicago and Peoria—over this road between Chicago and Washington, 143.4 m., and over the Toledo, Peoria and Western RR. between Washington and Peoria, 12 miles.

Rolling Stock (owned), Dec. 31, 1897.—Locomotives, 240. Cars—passenger, 98; baggage, mail and express, 42 ; freight (box, 4,072; stock, 1,399 ; flat and coal, 2,060), 7,531 ; caboose, 112 ; other, 23—total, 7,806.

Operations, year ending Dec. 31, 1897.—See tabulated statement on p. 362.

Earnings—Passenger	$1,961,397 59	Expenses—Conducting Transportation	$1,594,156 27
Freight	4,309,680 70	Motive Power	1,287,141 18
Mail and Express	396,573 09	Maintenance of Way	936,373 0[illegible]
Miscellaneous	5,953 91	Maintenance of Cars	336,006 39
Total ($7,911.42 per mile)	$6,673,605 29	Total ($4,924.10 per mile)	$4,153,676 90

Net earnings (37.76 p. c.) $2,519,928.39 ; add interest, $220,530 ; dividends, $3,200 ; miscellaneous, $9,752.88—total, $2,753,411.27. Payments : Interest on bonds, $604,135.27; dividends (March, 2 p. c.; June, Sept. & Dec., 1¾ p. c. each), $1,611,718.50 ; rentals (J. & C. RR., $105,750 ; K. C., St. L. & C. RR., $334,026), $439,776 ; Wiggin's Ferry Co., final settlement of old claims, $20,394.50 ; sinking fund gold bonds redeemed and cancelled (8) $9,030 ;

premiums on scrip, $45.50 ; additional property, $36,488.26—total, $2,721,588.03. Surplus, $31,823.24 ; surplus from 1896, $3,173,877.81—total, $3,205,701.05.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$20,268,702 60	Common Stock	$18,751,100 00
Cost of Road, Godfrey to Wann	316,361 42	Preferred Stock	3,479,500 00
Cost of Road, Louisiana Branch	1,389,537 92	Common Stock Scrip	37 50
Cost of Road, Western Division	1,116,724 91	Joliet and Chicago Stock, Guaranteed	1,500,000 00
Cost of Road, Coal City Branch	690,416 34	Mississippi Bridge Co. Stock, Guaranteed	300,000 00
Cost of Joliet and Chicago RR	2,000,000 00	La. & Mo. R. RR. Co. Preferred Stock, Guaranteed	329,000 00
Cost of Mississippi Bridge	1,000,000 00	Funded Debt (see below)	7,206,850 00
Cost of St. L., J. & C. RR	5,074,200 00	Sinking Fund B'ds, Redeemed and Can.	600,000 00
La. & Mo. R. RR. Co. 1st Mtge. Assumed	1,346,000 00	Sink. Fund G'd B'ds, Redeemed and Can.	1,278,000 00
La. & Mo. R. RR. Co. 2d Mtge. Assumed	300,000 00	Joliet & Chi. Bonds, Redeemed and Can	500,000 00
La. & Mo. R. RR. Co. Guaranteed Preferred Stock Assumed	329,000 00	Miss. Riv. Bridge B'ds, Redeemed & Can.	188,000 00
Machinery and Tools	322,983 97	St. L., J. & C. RR. Co.'s 1st Mtge. Bonds.	134,803 00
Stocks and Bonds Owned	4,240,652 74	Louisiana & Mo. River RR. 1st Mtge	100 00
Lands Owned	56,445 50	Audited Vouchers and Accounts	210,392 25
Cash	327,950 68	Wages and Salaries	288,222 81
Bills Receivable	5,994 02	Net Traffic Balances due other Companies	112,631 56
U. S. Trust Co., Applicable for Redemption of Sinking Fund Gold Bonds	528,971 04	Unclaimed Dividends	732 70
Due from Agents	146,880 46	Matured Interest and Coupons, Unpaid	115 30
Due from Solvent Cos. and Individuals	115,079 06	Mississippi River Bridge Co. Sink. Fund.	1,600 00
Materials and Supplies	298,268 23	Rentals Accrued, not yet Due	74,695 83
K. C., St. L. & C. RR. Construction	9,313 11	New Common Stock, Unissued	1,500 00
Illinois Trust and Savings Bank, Trustee	1,500 00	Income Account	3,205,701 05
Total Assets	$39,884,982 00	Total Liabilities	$39,884,982 00

The preferred stock is entitled to preference for dividends up to 7 p. c. after payment of interest and of sinking-fund contribution, and to share pro rata with the common stock in any dividend exceeding 7 p. c. on the entire stock. Following are the dividends paid on capital stock, both classes, since the organization of the company :

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1863 Aug. 25	2½	1872 Mar. 6	5	1880 Mar. 1	3	1886 Mar. 1	2	1890 Mar.	2	1894 Mar.	2
1864 Aug. 20	6	Sept. 2	5	Sept. 4	3½	June 1	2	June	2	June	2
1865 Feb. 25	5	1873 Mar. 6	5	1881 Mar. 1	4	Sept. 1	2	Sept.	2	Sept.	2
Sept. 1	3	Sept. 5	5	Sept. 1	4	Dec. 1	1	Dec.	2	Dec.	2
1866 Mar. 1	5½	1874 Mar. 10	5	1882 Mar. 1	4	1887 Mar. 1	2	1891 Mar.	2	1895 Mar.	2
Sept. 1	5	Sept. 1	5	Sept. 1	4	June 1	2	June	2	June	2
1867 Mar. 4	5	1875 Mar. 3	5	1883 Mar. 1	4	Sept. 1	2	Sept.	2	Sept.	2
Sept. 2	5	Sept. 1	4	Sept. 1	4	Dec. 1	2	Dec.	2	Dec.	2
1868 Mar. 2	5	1876 Mar. 1	4	1884 Mar. 1	4	1888 Mar.	2	1892 Mar.	2	1896 Mar.	2
Sept. 1	5	Sept. 12	4	June 2	2	June	2	June	2	June	2
1869 Mar. 1	5	1877 Mar. 1	4	Sept. 1	2	Sept.	2	Sept.	2	Sept.	2
Sept. 1	5	Sept. 4	3½	Dec. 1	2	Dec.	2	Dec.	2	Dec.	2
1870 Mar. 1	5	1878 Mar. 4	3½	1885 Mar. 2	2	1889 Mar.	2	1893 Mar.	2	1897 Mar.	2
Sept. 1	5	Sept. 4	3½	June 2	2	June	2	June	2	June	1½
1871 Mar. 6	5	1879 Mar. 4	3	Sept. 1	2	Sept.	2	Sept.	2	Sept.	1½
Sept. 4	5	Sept. 1	3	Dec. 1	2	Dec.	2	Dec.	2	Dec.	1½

The dividend paid March 1, 1898, was at the rate of 1¾ p. c. on both preferred and common stock. Dividends payable at Treasurer's office, Chicago, Ill., and at office of Cuyler, Morgan & Co., New York, N. Y.

Statement of *funded debt*, Dec. 31, 1897 :

Description.	Length of Road.	Date of Bonds.		Interest.		Amount Outstanding.
		Issued.	Maturity.	When Payable.	Rate.	
	M.				p. c.	$
St. L., J. & C. RR. 2d Mtge. Bds., Cy., Assumed	37	1868	July 1, 1898.	Jan. & July.	7	230,000
La. & Mo. R. RR. 1st Mtge. Cy. Bonds, Assumed	101	1870	Aug. 1, 1900.	Feb. & Aug.	7	1,785,000
La. & Mo. R. RR. 2d Mtge. Cy. Bonds, Assumed	101	1877	Nov. 1, 1900.	May & Nov.	7	300,000
Sinking Fund C. & A. RR. Gold Bonds	162	1878	May 1, 1903.	May & Nov.	6	1,722,000
Consolidated C. & A. RR. Sterling Gold Bonds.	322	1873	July 1, 1903.	Jan. & July.	6	4,379,850
Miss. Riv. Bdg. Co. 1st Mge. S. F. Gld. Bds., As'd	1	1872	Oct. 1, 1912.	Apr. & Oct.	6	512,000

The *consol. 6 p. c. sterling bonds* (authorized £1,600,000, or $8,000,000) are secured on main line and Washington Branch, 323.30 miles. They are coupon bonds of £200 each, and are redeemable in 1903. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee: United States Trust Co., New York.

The *L. & M. R. 1st mtge. and 2d mtge. bonds* are payable, principal and interest, by the C. & A. RR. Co.

The *sinking fund 6 p c. bonds* of 1878 ($3,000,000 originally) are coupon bonds of $1,000 each, with provision for registration. A sinking fund of $120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on May 1 and Nov. 1, each year, beginning May 1, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105 and interest. They are not secured by a mortgage, but will be should the mortgage indebtedness on lines owned ever be increased above $8,000,000. Seven p. c. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the construction of whose lines these bonds were issued) to the amount of $3,000,000 are deposited with the United States Trust Co. as additional security. Interest payable at the office of Cuyler, Morgan & Co., New York, N. Y.

The *Mississippi River Bridge Co's bonds* (authorized, $700,000) are guaranteed principal and interest by the C. & A. RR. Co., which purchased the property of the Miss. River Bridge Co. (formerly leased) on April 29, 1895, and now owns it subject to these bonds. The interest and sinking fund amount to $50,000 per annum. All of the stock ($300,000) and $146,000 of the bonds are held by the C. & A. RR. Co. as an investment. Interest payable at the office of Cuyler, Morgan & Co., New York, N. Y.

Perpetual dividends are guaranteed (7 p. c.) on $1,500,000 Joliet and Chicago stock; ditto (7 p. c.) on $329,000 Louisiana and Missouri River guaranteed preferred stock; annual dividends (6 p. c.) on $1,750,000 K. C., St. L. & C. preferred stock, and annual dividends contingent upon gross earnings, but not to exceed 7 p. c., on $271,800 K. C., St. L. & C. common stock.

"*Stocks and Bonds Owned*," Dec. 31, 1897, consisted of the following: *Bonds*—K. C., St. L. & C. RR. Co. 1st mtge., $3,000,000; Miss. Riv. Bridge Co. 1st mtge., $146,000; Pawnee RR. 1st mtge., $25,000—total, $3,171,000. *Stocks*—K. C., St. L. & C. RR. Co., common, $157,600; Miss. Riv. Bridge Co., common, $300,000; Kan. City Union Depot Co., $45,000; St. Louis Music Hall Assn., $5,000; La. & Mo. Riv. RR. Co., common, $267,681.04, and preferred, $294,371.70—total, $1,069,652.74.

Statement of operations and capital account for eight years:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Owned	548.86	542.35	542.35	542.20	542.20	542.20	542.20	543.53
Miles of Track Owned	713.46	715.55	736.56	744.33	745.41	762.50	764.10	749.96
Miles of Steel Rail Owned	686.57	692.61	713.85	725.36	.....	.....	.....	738.61
Locomotives	228	228	234	240	240	240	240	240
Passenger Cars	117	121	114	98	98	98	98	98
Baggage, Mail, etc., Cars	40	40	40	40	40	40	40	42
Freight (=8-wheel) Cars	7,648	7,660	7,660	7,643	7,643	7,643	7,643	7,643
Miles of RR. Operated	848.68	843.40	843.40	843.35	843.35	843.35	843.35	843.54
Passenger Train Miles	2,115,668	2,071,114	2,234,398	2,2[illegible]6,610	2,194,329	2,307,139	2,412,864	2,389,161
Freight Train Miles	3,368,917	3,588,994	3,578,707	3,137,424	2,635,305	2,911,380	3,155,687	3,232,082
Passengers Carried	1,866,348	1,952,465	2,228,572	2,181,747	1,979,933	2,169,169	2,191,044	1,979,868
Passenger Miles	117,016,312	112,463,560	132,036,917	157,984,435	98,610,298	110,447,175	104,642,482	102,276,383
Freight (tons) Moved	3,399,705	3,501,327	3,516,151	3,128,533	2,774,228	3,244,279	3,246,689	3,107,245
Freight (ton) Miles	519,689,191	547,472,045	555,230,873	483,203,506	423,166,852	494,914,270	531,022,122	565,002,703
	$	$	$	$	$	$	$	$
Passenger Earnings	2,098,760	2,206,842	2,351,242	2,900,820	2,043,912	2,184,155	2,116,243	1,961,397
Freight Earnings	4,588,225	4,998,115	4,983,596	4,273,117	3,881,544	4,289,909	4,338,900	4,309,681
Miscellaneous	378,769	385,924	395,773	392,703	366,780	378,422	385,141	402,527
Traffic Earnings	7,065,753	7,590,881	7,730,611	7,566,640	6,292,236	6,802,486	6,840,284	6,673,605
Operating Exp. & Taxes	4,382,001	4,458,750	4,807,799	4,655,889	3,628,687	3,982,993	4,038,547	4,153,677
Net Traffic Earnings	2,683,752	3,132,131	2,922,812	2,910,751	2,663,549	2,819,493	2,801,737	2,519,928
Bal. Previous Year, etc.	2,989,388	2,696,077	3,225,359	3,159,091	3,544,150	3,364,866	3,390,802	3,407,361
Available Revenue	5,673,141	5,828,208	6,148,171	6,069,842	6,207,699	6,184,359	6,192,539	5,927,289
Lease Rentals	652,411	674,722	674,053	653,892	632,987	422,772	430,475	439,776
Interest	816,161	810,387	804,108	632,037	527,504	579,619	605,379	604,135
Sinking Fund	189,227	88,742	169,986	57,343	168,226	24,481	119,316	9,030
Dividends	(8) 1,407,560	(8) 1,407,560	(8) 1,407,560	(8) 1,582,386	(8) 1,729,424	(8) 1,778,448	(8) 1,778,448	1,611,719
Other Disbursements	184,271	200,220	238,841	217,833	26,218	222,494	85,043	56,928
Balance—Surplus	2,423,510	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878	3,205,701
Gross Earnings per Mile	8,377 70	9,000 33	9,166 01	8,971 59	7,461 00	8,066 02	8,110 85	7,911 42
Gross Expenses per M	5,195 64	5,286 64	5,700 50	5,520 38	4,302 71	4,722 82	4,788 70	4,924 10
Net Earnings per Mile	3,182 06	3,713 69	3,465 51	3,451,21	3,158 29	3,343 20	3,322 15	2,987 32
Expenses to Earnings	62.02 p. c.	58.74 p. c.	62.19 p. c.	61.53 p. c.	57.67 p. c.	58.55 p. c.	59.04 p. c.	62.24 p. c.
Aver. Rate p. Pass. p. M.	1.79 c.	1.96 c.	1.78 c.	1.84 c.	2.07 c.	1.93 c.	2.02 c.	1.92 c.
Aver. Rate p. Ton p. M.	0.88 c.	0.91 c.	0.90 c.	0.88 c.	0.92 c.	0.87 c.	0.82 c.	0.76 c.
	$	$	$	$	$	$	$	$
Common Stock	14,115,000	14,115,000	16,300,125	16,301,062	18,751,637	18,751,462	18,751,462	18,751,138
Preferred Stock	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500
Funded Debt	13,129,950	13,042,850	10,502,850	10,438,850	9,110,850	9,073,850	8,954,850	8,928,850
Guaranteed Stocks	1,800,000	1,800,000	1,800,000	1,800,000	2,129,000	2,129,000	2,129,000	2,129,000
G'd S'k F'd Bds. Red'd	851,000	925,000	1,068,000	1,118,000	1,147,000	1,168,000	1,270,000	1,278,000
Sink. F'd Bds. Cancelled	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Bonds Cancelled	580,000	593,100	607,100	621,100	771,903	787,903	804,903	822,903
Stock Unissued	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Accounts and Liabilities	873,467	1,085,058	843,672	766,253	543,929	627,366	528,989	688,390
Income Balance	2,423,509	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878	3,205,701
Total Liabilities	37,853,927	38,288,584	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082	39,884,982
Road and Equipment	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703
Construction Bran's, etc	6,513,041	6,513,041	6,513,040	6,530,240	11,597,087	11,597,087	11,596,554	11,596,554
Stocks, Bds., Trusts, etc	8,939,219	9,135,916	9,052,836	9,035,836	6,280,184	6,286,355	6,285,083	6,273,598
Materials, Supplies, etc	711,453	601,741	712,026	662,002	605,109	581,472	594,737	621,252
Cash and Current Assets	1,421,511	1,769,184	1,509,763	1,555,835	907,576	1,052,856	949,005	1,124,875
Total Assets	37,853,927	38,288,584	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082	39,884,982

RAILROADS LEASED BY THE CHICAGO AND ALTON RR. CO.

Joliet and Chicago RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co.; annual rental, 7 p. c. on stock, and $1,800 organization expenses. Capital stock (par, $100), $1,500,000. Cost of road, etc., $2,000,000. T. B. Blackstone, Pres.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Corporate Office, 303 Monadnock Building, Chicago, Ill.

Kansas City, St. Louis and Chicago RR.—Mexico to Kansas City, Mo., 161.82 miles. Rail (steel), 70 lbs. Organized in 1877. Road opened throughout on May 1, 1879. Leased to C. & A. RR. Co., in perpetuity, Nov. 1, 1879. Rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co. Rental, year ending Dec. 31, 1897, $317,090, being interest on bonds, $210,000; dividends on preferred stock (Feb., May, Aug., and Nov., 1¾ p. c. each), $105,000; organization expenses, $2,090. Capital stock (par, $100)—common, 7 p. c. $271,800; preferred, 6 p. c., $1,750,000; funded debt, 1st mtge. 7 p. c. 25-yr. bonds, payable May 1, 1903, $3,000,000—total, representing cost, etc., $5,021,800. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. J. J. Mitchell, Pres.; H. W. Phelps, Treas. & Sec., St. Louis, Mo. Corporate Office, 511 Olive St., St. Louis, Mo.

Louisiana and Missouri River RR.—Louisiana to Cedar City, Mo., 100.99 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agrees to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the $329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee at $29.50 per share for preferred stock, and $10 per share for common. Common stock, $2,312,700; preferred stock, $1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. and Aug.), $329,000; funded debt, 1st mtge. 7 p. c. 30-yr. cy. bonds, due Aug. 1, 1900, $1,785,000; 2d mtge. 7 p. c. 23-yr. cy. bonds, due Nov. 1, 1900, interest May and Nov., $300,000—total, $5,736,700. All of the common and preferred stock is now held by the C. & A. RR. Co., except 457 shares of common and 262 shares of preferred. Interest on bonds and on guaranteed preferred stock payable at the office of Cuyler, Morgan & Co., New York, N. Y. Trustee of bonds: United States Trust Co., New York, N. Y. John J. Mitchell, Pres., St. Louis, Mo.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Corporate Office, 216 N. Broadway, St. Louis, Mo.

Board of Directors, Chicago and Alton RR. Co.

Term expires in April, 1898.	*Term expires in April*, 1899.	*Term expires in April*, 1900.
T. B. Blackstone.....Chicago, Ill.	John A. Stewart...New York, N. Y.	A. C. Bartlett.....Chicago, Ill.
Morris K. Jesup....New York, N. Y.	Albert A. Sprague.....Chicago, Ill.	John J. Mitchell.....St. Louis, Mo.
Chas. H. Chappell.....Chicago, Ill.	Marshall Field..... " "	Wm. N. Blackstone...Norwich, Ct.

T. B. BLACKSTONE, *President*.....Chicago, Ill.

Chas. H. Chappell, *Vice-Pres. & Gen. Manager*..... " "

Sec. & Treas.—H. E. R. Wood.....Chicago, Ill. | *Auditor*—Chauncey Kelsey.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(*For map of this system see page* 365.)

Main Lines Owned:	Dolton, Ill., to Danville, Ill.	107.21 m.	
	Momence Junction, Ill., to Brazil, Ind.	130.09 m.	
	Danville Junc. to Marion, Ill.	213.82 m.	—451.12 miles.
Wellington Branch: Cissna Junction, Ill., to Cissna Park, Ill.		11.36 m.	
Sidell Branch: Rossville Junction, Ill., to Sidell Junction, Ill.		34.29 m.	
Spurs: Glenburn, 2.65 m.; Mission Field, 2.62 m.; Spiller, 0.52 m.; Marion, 1.46 m.		7.25 m.	
Coal Branches: Otter Creek, 1.53 m.; Coxville, 1.16 m.; Mecca, 2.57 m.; Westville, 2.18 m.; Coal Bluff-Casey, 6.63 m.		14.07 m.	
La Crosse Branch: Percy Junction, Ind., to La Crosse, Ind.		45.89 m.	—112.86 "
Leased Lines: *Ev., T. H. & C. Ry.:* Danville Jc., Ill., to Otter C'k Jc., Ind.		48.58 m.	
Leased Lines: *Indiana Block Coal RR.:* Otter Creek Jc. to Brazil, Ind.		12.62 m.	— 61.20 "
Trackage Rights: *Chicago and West. Indiana RR.:* Chicago to Dolton, Ill.		16.99 m.	
Trackage Rights: *Ev. & T. H. RR.:* Otter Creek Jc. to Terre Haute, Ind.		6.10 m.	—23.09 "

Total length of lines operated June 30, 1897. .....648.27 miles.
2d track, 106.06 m.; sidings, 231.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 65 and 80 lbs.

History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. (See MANUAL for 1895, p. 380.) An extension from Shelbyville to Altamont, Ill., 24.44 m., was completed Dec. 19, 1896; and the Chicago, Paducah and Memphis RR., from Altamont to Marion, Ill., and branches, 100.08 m., was purchased on Feb. 23, 1897. (See MANUAL for 1897, p. 349.) The company is a one-fifth owner in the Chicago and Western Indiana RR. (See GENERAL INDEX.)

Rolling Stock, June 30, 1897.—Locomotives, 142. Cars—passenger, 99; baggage, mail and express, 19; freight (box, 2,624; flat, 322; stock, 220; coal, 5,734; refrigerator, 4; furniture, 50; caboose, 56), 9,010; pay, 1; official, 2; other cars, 100—total, 9,231.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$677,262 15	**Expenses**—Conducting Transportation	$1,345,877 31
Freight	3,115,116 09	Maintenance of Equipment	430,575 99
Mail and Express	116,327 56	Roadway and Structures	326,352 22
Miscellaneous	18,904 43	General and Taxes	321,110 18
Total ($6,658.99 per mile)	$3,927,610 23	Total ($4,109.58 per mile)	$2,423,915 70

Net earnings (38.29 p. c.), $1,503,694.53; add other receipts, $157,711.73—total, $1,661,406.26. Payments: Interest, $1,002,552.65; rentals of leased lines, $241,156.11; dividends (6 p. c. on preferred stock), $:89,842—total, $1,533,550.76. Surplus, $127,855.50; surplus forward, $1,529,593.56—total, $1,657,449.06.

Statement of operations and income account for eight fiscal years:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Op. (Average)	435.75	438.67	467.00	479.79	499.16	521.57	521.57	589.82
Passenger Train Miles	644,759	708,801	763,386	928,117	979,482	854,410	953,721	1,050,545
Freight Train Miles	1,208,196	1,463,350	1,544,149	1,644,326	1,231,434	1,565,277	1,596,908	1,695,546
Passengers Carried	2,414,183	2,819,271	3,473,225	4,126,487	4,267,087	3,495,694	3,605,421	3,005,456
Passenger Mileage	33,334,883	37,978,520	46,294,057	54,145,770	70,039,978	43,281,664	47,361,516	44,280,693
Freight (tons) Moved	2,887,445	3,538,574	3,712,879	4,406,553	3,223,579	3,782,896	4,437,290	4,582,668
Freight (ton) Miles	360,245,767	468,812,032	472,270,694	580,633,105	420,484,239	488,538,083	583,808,792	612,388,345
Earnings—Passenger	$ 559,486	$ 630,647	$ 731,075	$ 872,890	$ 1,069,133	$ 687,209	$ 727,414	$ 677,262
Freight	2,163,639	2,755,382	2,893,753	3,417,503	2,663,784	2,876,234	3,154,642	3,115,116
Other	188,597	181,167	150,718	156,566	127,248	104,426	132,568	135,232
Total Earnings	2,911,722	3,567,196	3,775,546	4,446,959	3,860,115	3,667,869	4,014,623	3,927,610
Expenses and Taxes	1,731,369	1,946,501	2,503,523	2,990,315	2,409,710	2,508,370	2,433,888	2,423,916
Net Earnings	1,180,353	1,620,695	1,272,023	1,456,644	1,450,405	1,159,499	1,580,735	1,503,694
Other Receipts	31,992	39,584	68,964	66,742	125,687	169,653	154,644	157,712
Total Net Income	1,212,345	1,660,279	1,340,987	1,523,386	1,576,092	1,329,152	1,735,379	1,661,406
Charges—Interest	771,514	769,905	837,340	913,016	942,788	962,901	968,995	1,002,553
Lease Rentals	200,061	204,227	210,655	221,071	238,756	234,959	234,478	241,156
Preferred Div's.	(3) 133,956	(6) 275,949	(6) 283,986	(6) 283,986	(6) 286,914	(6) 289,842	(6) 289,842	(6) 289,842
Total Payments	1,105,531	1,250,081	1,331,881	1,418,073	1,468,458	1,487,702	1,493,315	1,533,551
Balance, Surplus	106,814	410,198	9,006	105,313	107,634	def.158,550	242,064	127,855
Gross Earnings per Mile	6,682 09	8,131 84	8,084 68	9,268 55	7,733 23	7,032 36	7,697 19	6,658 99
Gross Expenses per Mile	3,973 31	4,437 28	5,360 86	6,232 55	5,329 28	4,809 27	4,666 46	4,109 58
Net Earnings per Mile	2,708 78	3,694 56	2,723 82	3,036 00	2,403 95	2,222 09	3,030 73	2,549 41
Expenses to Earnings	59.46 p. c.	54.57 p. c.	66.31 p. c.	67.24 p. c.	62.43 p. c.	68.39 p. c.	60.63 p. c.	61.71 p. c.
Aver. Rate p. Pass. p. M	1.68 c.	1.66 c.	1.58 c.	1.61 c.	1.53 c.	1.59 c.	1.54 c.	1.53 c.
Aver. Rate p. Ton p. M	0.60 c.	0.59 c.	0.61 c.	0.59 c.	0.63 c.	0.59 c.	0.54 c.	0.51 c.

Income, etc., supplementary comparative statement, 10 months ending April 30, 1898 and 1897:

	1898	1897	Increase.
Gross Earnings	$3,566,609 25	$3,317,219 19	$249,390 06
Operating Expenses	2,000,005 18	1,859,745 71	140,259 47
Net Earnings	1,566,604 07	1,457,473 48	109,130 59
Other Income	131,327 45	130,786 89	540 56
Total Net Income	1,697,931 52	1,588,260 37	109,671 15
Interest, Rentals and Taxes	1,272,844 84	1,182,947 55	89,897 29
Surplus	425,086 68	405,312 82	19,773 86

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$30,548,563 54	Common Stock	$6,197,800 00
Chicago Terminal and Other Investments	1,620,929 55	Preferred Stock (6 p. c. non-cum.)	4,830,700 00
Stock of Other Companies	1,132,934 04	Funded debt (see below)	20,434,000 00
Materials and Supplies	133,144 17	C., P. & M. RR. Car Trust Notes (incl. Int.)	480,169 45
Sinking Funds	570,709 61	Dividends and Interest Unpaid	358,593 83
Bills and Accounts Receivable	300,933 12	Rental and Taxes Accrued, not Due	72,001 33
Cash	229,903 12	Pay Rolls, Vouchers, and Accounts	366,366 77
Other Available Cash Assets	82,000 00	Bills Payable	170,000 00
		Equipment Replacement Account	51,740 70
		Miscellaneous Liabilities	236 01
		Balance of Income Account	1,657,449 06
Total Assets	$34,619,117 15	Total Liabilities	$34,619,117 15

"Dividends and Interest Unpaid" consists of: Dividends uncalled for (including dividend due July 1 1897), $72,970.50, interest on funded debt due and uncalled for, $29,804; interest accrued, not due, $255,819.33—total, $358,593.83.

Preferred stock ($10,000,000 authorized) is entitled to dividends up to 6 p. c. per annum non-cumulative; all dividends in excess of said 6 p. c. to be paid upon the common stock. The first dividend on the common stock, 2½ p. c., was paid July 1, 1898. Regular quarterly dividends of 1½ p. c. each have been paid on the preferred stock since the organization of the present company.


CHICAGO
AND
EASTERN ILLINOIS
Railroad System.
Reduced Scale.
MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM
L. MICHIGAN
MICH.
CHICAGO
NEW BUFFALO
DOLTON
LA PORTE
South Bend
WELLSBORO
Stillwell
Da Paz
Hanna
Thomaston
LA CROSSE
Plymouth
Argos
Rochester
Newton
Monon
Logansport
Reynolds
Delphi
Kokomo
Frankfort
Tipton
Noblesville
Lebanon
INDIANAPOLIS
Greencastle
Franklin
Martins V.
Columbus
Bedford
Mitchell
Orleans
Jasper
Huntingburg
Irvington
Cecelia
Litchfield
Beaver Dam
Munfordville
Mammoth Cave
Hopkinsville
Guthrie
Edgefield Jc
NASHVILLE
Henderson
Owensboro
Falls of Rough
Calhoun
Livermore
Madisonville
Central City
Nortonville
Providence
Morganfield
Unionton
Shawneetown
El Dorado
Grand Tower
Parker City
Vienna
East Cape Girardeau
Delta
Cairo
Paducah
Mayfield
Fulton
Union Cy.
Dexter
Charleston
Belmont
Malden
New Madrid
Martin
Erin
To Memphis
Tennessee R.
Clarksville
Princeton
Eddyville
Marion
Julian
Cumberland R.
Tennessee R.
Ohio R.
Mississippi R.
Evansville
Oakland City
Princeton
Somerville
Mackey
Elliott
St. George
Lincoln
Rockport
Posey Ville
Mt. Vernon
Grayville
Owens
Fairfield
Bonnie
McLeansboro
Carmi
Norris City
Benton
Whittington
Sparta
Pinckneyville
Coulterville
Nashville
Ashley
Kell
Centralia
W. Carrollton
Belleville
E. St. Louis
Sandoval
Brubaker
Salem
Kinmundy
Edwards V.
Sorento
Vandalia
St. James
St. Peter
Smithboro
Wann
Altamont
St. Elmo
Ramsey
Moccasin
Effingham
Neoga
Gresnup
Casey
Lerna
Mattoon
Findlay
Sullivan
Shelbyville
Litchfield
Pana
Whitman
Mode
Barlow
Taylor V.
Virden
Waverly
Jackson V.
Springfield
Petersburg
Mt. Pulaski
Peoria
Marco
Decatur
Arthur
Arcola
Tuscola
Villa Grove
Champaign
Mahomet
Rantoul
Danville
Westville
Hoopeston
Rossville
Gilman
Watseka
Woodland
Milford
Crescent Park
Wellington
Momence
Kankakee
Grant
Beecher
Crete
Goodenow
Wilders
Wheatfield
Kniman
Fair Oaks
McCoy
Julian
Foreman
Percy Jc.
Goodland
Wadena
Lochiel
Swanington
Oxford
Pine Village
Wintrop
Kickapoo
Attica
Koh Roy
Aylesworth
Stone Bluff
Veedersburg
Poydras
Yeddo
Kingman
Tangier
West Union
Rossville
Coal Mine
Hillsdale
Summit Gr.
Coal Mines
Ellsworth
Terre Haute
Spring Hill Jc.
Farmersburg
Saline City
Brazil
Coal Mines
Bluff
Coal City
Lancaster Branch
Worthington
Elliston
Elnora
Plainville Ev.
Washington
Rogers
Petersburg
Haseleton
Oaktown
Willow Hill
Robinson
Carlisle
Sullivan
Edgewood
Flora
Olney
Louisville
Brown's
Princeton Br.
Evansville
Ohio R.
Illinois
Indiana
Kentucky
Missouri
Tennessee
Mississippi
Louisville
Nashville
Memphis
Cincinnati
Indianapolis
Chicago
Cleveland
Buffalo
Pittsburg
Penn.
West Virginia
Virginia
N. Car.
Tennessee
Kentucky
Evansville
Nashville
Memphis
Vicksburg
Meridian
Mobile
Baton Rouge
New Orleans
Atlanta
Augusta
Savannah
Mason
Georgia
Birmingham
Montgomery
Albany
Brunswick
Fernandina
Jacksonville
Tallahassee
Pensacola
Tuscaloosa
Tuscumbia
Chattanooga
Columbia
Charlotte
Harbor
Tampa
Arkansas
Louisiana
Mississippi
Alabama
Georgia
Florida
Carolina
Virginia
Ohio
Indiana
Illinois
Michigan
Kentucky
Tennessee
Missouri
Iowa
Wisconsin
Lake Michigan
Lake Erie
Lake Superior
Lake Huron
Lake Ontario
Buffalo
Cleveland
Toledo
Detroit
Chicago
Milwaukee
La Crosse
Fort Wayne
Columbus
Cincinnati
Louisville
Evansville
Nashville
Memphis
Vicksburg
Meridian
Mobile
New Orleans
Atlanta
Augusta
Savannah
Charleston
Wilmington
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Boston
Albany
Syracuse
Rochester
Niagara Falls
Toronto
Montreal
Quebec
Halifax
St. John
Portland
Bangor
Augusta
Concord
Manchester
Burlington
Rutland
Springfield
Worcester
Providence
Newport
Hartford
New Haven
Bridgeport
Stamford
Norwalk
Yonkers
Newburgh
Poughkeepsie
Kingston
Albany
Troy
Schenectady
Utica
Rome
Oswego
Watertown
Ogdensburg
Potsdam
Malone
Plattsburgh
Burlington
Montpelier
White River Jc.
Windsor
Bellows Falls
Brattleboro
Greenfield
Northampton
Springfield
Worcester
Boston
Lowell
Lawrence
Haverhill
Portsmouth
Dover
Rochester
Concord
Nashua
Manchester
Keene
Claremont
Windsor
White River Jc.
Montpelier
Barre
St. Johnsbury
Newport
Derby Line
Stanstead
Sherbrooke
Lennoxville
Richmond
Quebec
Levis
Rivière du Loup
Edmundston
Woodstock
Fredericton
St. John
Moncton
Sackville
Amherst
Truro
Halifax
Windsor
Kentville
Annapolis
Digby
Yarmouth
Shelburne
Liverpool
Bridgewater
Lunenburg
Mahone Bay
Chester
Halifax
Dartmouth
Musquodoboit
Truro
Pictou
New Glasgow
Antigonish
Port Hawkesbury
Sydney
Louisburg
Glace Bay
North Sydney
Baddeck
Port Hood
Inverness
Mabou
Port Hastings
Cape Breton
Prince Edward Island
Charlottetown
Summerside
Tignish
Souris
Georgetown
Pictou
Prince Edward Island
Nova Scotia
New Brunswick
Maine
Quebec
Ontario
Michigan
Wisconsin
Minnesota
Iowa
Illinois
Indiana
Ohio
Pennsylvania
New York
Vermont
New Hampshire
Massachusetts
Rhode Island
Connecticut
New Jersey
Delaware
Maryland
Virginia
West Virginia
Kentucky
Tennessee
North Carolina
South Carolina
Georgia
Florida
Alabama
Mississippi
Louisiana
Arkansas
Missouri
Kansas
Nebraska
South Dakota
North Dakota
Montana
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada
California
Oregon
Washington
Idaho
Indian Territory
Texas
Oklahoma
Gulf of Mexico
Atlantic Ocean
Pacific Ocean
Hudson Bay
Baffin Bay
Greenland
Iceland
Europe
Asia
Africa
North America
South America
Australia
New Zealand
Japan
China
India
Russia
England
France
Germany
Italy
Spain
Portugal
Ireland
Scotland
Wales
Belgium
Holland
Switzerland
Austria
Hungary
Turkey
Egypt
Mexico
Cuba
Jamaica
Haiti
Panama
Canada
United States
Alaska
Hawaii
Philippines
Porto Rico
Cuba
Jamaica
Haiti
Panama
Canada
United States
Alaska
Hawaii
Philippines
Porto Rico

Statement of *funded debt* (consolidated accounts), June 30, 1897:

	Date of Bonds.		Interest.		Amount of Bonds.	
	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Outstanding.
				p. c.	$	$
C. & E. I. RR. Co. 1st Mtge. Cy. Bonds...	Sept. 1, 1877	Dec. 1, 1907	June and Dec.	6	3,000,000	2,989,000
D. & G. C. RR. Co. 1st Mtge. Cy. Bonds.	May 1, 1880	May 1, 1920	May and Nov.	6	250,000	119,000
C. & E. I. Exten. 1st Mtge. Cy. Bonds....	Dec. 1, 1881	Dec. 1, 1931	June and Dec.	6	250,000	103,000
1st Consol. Mtge. Gold Bonds.....	June 2, 1884	Oct. 1, 1934	April and Oct.	6	6,000,000	2,788,000
Sinking Fund Coll. Trust Gold Bonds....	Feb. 1, 1887	Feb. 1, 1912	Feb. and Aug.	6	.....	42,000
Gen. Consol. 1st Mtge. Cy. Bonds, Coup..	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	See below.	8,971,000
Gen. Con. 1st Mtge. Bonds, Cy. Registered.	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	.....	796,000
C. & I. C. Co. Ry. 1st Mtge. Cy. Bonds....	Jan. 1, 1886	Jan. 1, 1936	Jan. and July	5	See below.	4,626,000

The 1st mtge. C. & E. I. bonds are secured by 1st lien on the main line from Dolton to Danville, Ill., 107.21 miles. They are coupon bonds, with privilege of registration, and are issued in denominations of $100, $500, and $1,000. Provision was made for the accumulation, after 1885, of a sinking fund of $20,000 a year for the redemption of these bonds; total accumulations to June 30, 1897, $296,466.12. Trustee: Central Trust Co., New York. Interest payable at Fouth National Bank, New York, N. Y., or Globe National Bank, Boston, Mass.

The Danville and Grape Creek bonds are a 1st lien on 7 m. of road, from Danville to Westville, Ill. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Globe National Bank, Boston, Mass.

The C. & E. I. Ext. bonds are a 1st lien on the line from Grape Creek to Sidell's Grove, Ill., 15.1 miles. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at Fourth National Bank, New York, N. Y.

The 1st consol. mtge. bonds are a lien on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior liens. They are $1,000 bonds, in coupon form, with privilege of registration; principal and interest payable in gold. Trustee: Central Trust Co., New York. Interest payable at the Central Trust Co., New York, or Globe National Bank, Boston, Mass.

The collateral trust bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Central Trust Co., New York.

The gen. consol. and 1st mtge. bonds are a lien on all the property acquired by the company since the consolidation of Nov. 12, 1887, and are also a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these is reserved in trust. They are limited in issue to $18,000 p. m. of single track, $8,000 p. m. additional for double track, and $7,000 p. m. for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment. They are $1,000 coupon bonds, with provision for conversion into registered bonds. In July, 1897, the total issue of these bonds was limited to $30,000,000 and an amount of them was set aside sufficient to retire the 1st mtge. bonds of the C. & I. Coal Ry. Co. Trustee Central Trust Co. New York.

The 1st mtge. bonds of the Chicago and Indiana Coal Ry. Co. are secured on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junc., Ind., to Illinois State Line, and the 9.67 m. of coal branches; a total of 174.30 miles. They are coupon bonds for $1,000 each, and are limited in issue to $18,000 per mile of single track road and $7,000 per mile for equipment , with provision for a further issue of $8,000 per mile for double track. Trustees: Metropolitan Trust Co., New York, N. Y., and R. B. F. Peirce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York, N. Y.

Railroads Leased by the Chicago and Eastern Illinois RR. Co.

Evansville, Terre Haute and Chicago Ry.—Length of line (steel rail), 48.58 miles. Chartered June 2, 1869; opened Dec. 13, 1871. Leased to the C. & E. Ill. RR. Co., for 999 years from May 1, 1880; rental, $75,000 per annum. The interest on income bonds, $9,000 is also payable by the lessee, making the annual payment $84,000. Financial Statement June 30, 1897.—Common stock, $482,950; preferred, $99,000; funded debt 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1900, int. M. & N., $775,000; 1st and 2d mtge. 6 p. c. gold bonds, dated April 1, 1873, due Jan. 1, 1900, int. J. & J., $325,000; income 6 p. c. cy. bonds, dated Aug. 9, 1881, due May 1, 1920, int. M. & N., $150,000; unfunded debt, $41,790; income balance, $70,747—total, $1,944,487. Contra: Cost of road, etc., $1,824,893; sinking funds, $72,760; other assets, $46,834. The 1st mtge. bonds are secured on the line from Otter Creek Junction to the State Line, 43.10 miles. The 1st and 2d mtge. bonds are a 1st lien on the line from Danville to the State Line, and a 2d lien on the rest of the road. Interest on all bonds payable at the office of the Farmers' Loan and Trust Co., trustee, New York. Interest on 1sts and 2ds is guaranteed by the lessee, by indorsement on each bond. C. W. Hillard, Pres. & Treas.; H. A. Rubidge, Sec., Chicago, Ill. General Office, Chicago, Ill.

Indiana Block Coal RR.—Length of line, 12.62 miles. Chartered April 17, 1878; road opened Jan. 1, 1879. Leased April 30, 1880, to the C. & E. Ill. RR. Co.; rental, $12,500 a year; other receipts, 1896-97; interest on bonds in sinking fund, $3,518—total, $16,018. Expenses, $500; interest on bonds, $10,500; surplus, $5,018. Financial Statement.—Capital stock, $75,000; 1st mtge. 7 p. c. 30-yr. sinking fund cy. bonds, due July 1, 1908, int. J. & J., $150,000; accounts, $51; income, $53,656—total, $278,707. Contra: Cost of road, etc., $225,000; sinking fund, $51,166; other assets, $2,541. Amount annually applicable to the purchase of bonds for sinking fund, $1,500. Interest payable at Farmers' Loan and Trust Co., trustee, New York, N. Y. Interest on bonds is guaranteed by the lessee. C. W. Hillard, Pres. & Treas.; H. A. Rubidge, Sec. General Office, Chicago, Ill.

Board of Directors, C. & E. Ill. RR. Co., as constituted June 1, 1898.

Term expires 1899.	*Term expires* 1900.	*Term expires* 1901.
C. W. Hillard.....Chicago, Ill.	H. H. Porter..... .....Chicago, Ill.	Geo. H. Ball.....Boston, Mass.
R. M. Hoe.....New York, N. Y.	A. R. Flower.....New York, N. Y.	O. S. Lyford..... .....Chicago, Ill.
J. G. English.....Danville, Ill.	Henry Seibert..... " "	Geo. S. Brewster..New York, N. Y.
R. P. Flower.....New York, N. Y.	M. J. Carpenter.....Chicago, Ill.	

Executive Committee: H. H. Porter, *Chairman;* M. J. Carpenter, R. P. Flower, Henry Seibert, C. W. Hillard.

H. H. PORTER, *Chairman of Board*.....Chicago, Ill.
M. J. CARPENTER, *President*..... " "
O. S. Lyford, *Vice-President*..... " "
C. W. Hillard, *2d Vice-President and Treasurer*..... " "

Secretary and Auditor—H. A. Rubidge...Chicago, Ill. | *Asst. Treasurer*—A. R. Flower.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....355 Dearborn St., Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 m.

Other Divisions and Branches Owned (details shown in mileage statement) .....3,290.29 m.—3,782.29 miles.

Proprietary Railroads:
- *Winona and St. Peter RR.* (details shown in mileage statement)..... 448.48 m.
- *Dakota Central Ry.* (details shown in mileage statement—Dakota Division)..... 723.93 m.
- *Princeton and Western Ry.:* Necedah Junc. to Necedah, Wis..... 16.06 m.—1,188.47 "

Leased: *St. Paul Eastern Grand Trunk Ry.:* Clintonville to Oconto, Wis., and Branches..... 60.02 "

Total length of lines operated May 31, 1897.....5,030.78 miles.

2d track, 442.82 m.; sidings, 1,658.43 miles. (The mileage of sidings includes 57.4 m. of spur tracks on the Ashland Division that are leased to manufacturing companies.) Gauge, 4 ft. 8½ in. Rail in main and 2d track (steel, 5,191.49 m.), 72, 80 and 90 lbs.

Statement of mileage, as operated by divisions, May 31, 1897.

WISCONSIN DIVISION (556.85 miles):	Miles.
Chicago, Ill., to Green Bay, Wis. (via Janesv.)	242.20
Appleton, Wis., to Water Power	3.63
Chicago Cut-off (connecting line)	5.20
Chicago, Ill., to Milwaukee, Wis	85.00
Milwaukee, Wis., to Fond du Lac Junc., Wis	62.63
Mayfair to North Evanston, Ill	7.69
Kenosha, Wis., to Rockford, Ill	72.10
Sheboygan, Wis., to Princeton, Wis	78.40
GALENA DIVISION (405.76 miles):	
Chicago, Ill., to Miss. Riv., opp. Clinton, Ia	137.00
Chicago, Ill., to Freeport, Ill	121.00
Elgin, Ill., to Williams Bay, Wis	51.04
St. Charles, Ill., to Aurora, Ill	11.80
Cortland, Ill., to Sycamore, Ill	4.64
Belvidere to Spring Valley, Ill	75.78
Chicago South Br. Track Junc. to River	4.50
IOWA DIVISION (618.43 miles):	
E. Bank of Miss. Riv. to Mo. Riv., opp. Omaha	354.00
Clinton, Ia., to Slate Quarry, beyond Anamosa	73.57
Des Moines, Ia., to jc. with No. Ia. Div	57.34
Boone, Ia., to Coal Banks	3.25
Cedar Rapids Cut-off	5.96
Stanwood, Ia., to Tipton, Ia	8.50
Carroll, Ia., to Kirkman, Ia	34.81
Junction near Manning to Audubon, Ia	17.00
Belle Plaine to Coal Mines, Ia	64.00
NORTHERN IOWA DIVISION (545.91 miles):	
Tama, Ia., to Elmore, Minn	164.56
Eagle Grove, Ia., to Dakota Line	145.20
Jewell Jc., Ia., to junc. with Des Moines Line	1.75
Jewell Junction, Ia., to Carnarvon, Ia	73.68
Maple River Junction, to Onawa, Ia	80.85
Wall Lake, Ia., to Moville, Ia	79.87
MADISON DIVISION (509.27 miles):	
Belvidere, Ill., to Winona, Minn	227.00
Medary to La Crosse, Wis	3.96
Galena, Ill., to Woodman, Wis	76.84
Ipswich to Platteville, Wis	4.00
Lancaster Junction to Lancaster, Wis	12.04
Milwaukee, Wis., to Monfort, Wis	140.88
Trempealeau, Wis., to Galesville, Wis	6.71
Necedah Junc. to Necedah, Wis	16.06
Afton, Wis., to Janesville, Wis	6.10
Evansville to Janesville, Wis	15.68

PENINSULA DIVISION (464.44 miles):	Miles.
Green Bay, Wis., to Republic, Mich	202.64
Clowry to Michigamme, Mich	10.44
Wabik to Champion, Mich	1.23
Powers to Watersmeet, Mich	104.33
Stager to Amasa, Mich	24.10
Narenta to Metropolitan, Mich	34.86
Branches and Extensions to Iron Mines	86.84
WINONA AND ST. PETER RR. DIV. (448.48 m.):	
Winona, Minn., to Watertown, S. D.	322.98
Plainview Jc. to Plainview, Minn	15.01
Chatfield Jc. to Chatfield, Minn	11.46
Rochester to Zumbrota, Minn	24.48
Mankato Jc. to Mankato, Minn	3.75
Sleepy Eye to Redwood Falls, Minn	24.40
Tracy, Minn., to S. D. State Line	46.40
DAKOTA DIVISION (723.93 miles):	
Minnesota State Line to Pierre, S. D.	209.11
James Valley Jc. to Oakes, N. D.	131.95
Watertown to Gettysburg, S. D.	146.25
Sioux Valley Jc. to Watertown, S. D.	43.83
Iroquois, S. D., to Iowa State Line, near Hawarden	125.49
Doland to Groton, S. D.	38.84
Centreville to Yankton, S. D.	28.46
ASHLAND DIVISION (757.71 miles):	
Lake Shore Junc. to Ashland, Wis., via Watersmeet	386.13
Monico Junction to Hurley, Wis	88.11
Two Rivers Junction to Two Rivers, Wis	6.35
Hortonville to Oshkosh, Wis	23.10
Eland Junction to Marshfield, Wis	63.87
North of Antigo to East Bryant Switch, Wis	7.27
Pratt Junction to Harrison, Wis	17.85
Parrish Junction to Parrish, Wis	4.54
Watersmeet to Choate, Mich	22.82
Interior Junction to Interior, Mich	1.61
Craigsmere to Robbins	3.47
Hurley to End of Track	19.27
Potato River Jc. to End of Track	2.60
Extension through Section 34	1.34
Branches and Extensions to Iron Mines	34.22
Spurs to Industrial Establishments	21.44
Clintonville to Oconto, Wis. (*Leased*)	56.00
Spurs to Industrial Establishment (*Leased*)	4.02—60.02
Total length of lines May 31, 1897	5,030.78

CONTRACTS AND AGREEMENTS.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of $20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1, 1889; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul, and division of earnings upon a *pro rata* per mile; and with the Duluth, Red Wing and Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

History.—Organized in 1859 as successor to the Chicago, St. Paul and Fond du Lac RR. Co., which had 176.80 miles of railroad in operation. The rest of the mileage was built chiefly through medium of proprietary companies, all the stocks and bonds of which were owned by the Chicago and Northwestern, and all except three of which have been absorbed by that company. (See MANUAL for 1885, p. 656.) The Milwaukee, Lake Shore and Western Ry. Co. was absorbed Sept. 1, 1893. (See MANUAL for 1894, p. 1344.)

The company owns the entire share capital of the Fremont, Elkhorn and Missouri Valley RR. Co., and a majority interest in the Sioux City and Pacific RR. Co., and Chicago, St. Paul, Minneapolis and Omaha Ry. Co.

Rolling Stock, May 31, 1897.—Locomotives, 1,010. Cars—1st class passenger, 479; 2d class, 44; parlor, 22; dining, 9; chair, 26; buffet, 4; combination, 79; baggage and express, 150; mail, 35; officers', 5; boarding, 26; caboose, 546; milk, 41; freight (box, 19,623; gondola, 3,250; flat, 3,645; stock, 2,881; refrigerator, 646; iron ore, 4,351), 34,397; other cars 49—total cars, 35,911.

Operations, year ending May 31, 1897.—See tabulated statement on page 369.

Earnings—Passenger	$6,963,578 31	**Expenses**—Conducting Transportation	$11,001,471 22
Freight	22,236,612 19	Maintenance of Equipment	3,033,187 90
Mail and Express	1,445,874 97	Roadway and Structures	4,143,017 39
Other Sources	331,178 01	General and Taxes	1,761,144 55
Total ($6,157.54 per mile)	$30,977,243 48	Total ($3,963.37 per mile)	$19,938,821 06

Net earnings (35.63 p. c.), $11,038,422.42; income from investments, $336,790; dividends on "Omaha" stock (preferred, $376,600; common, $186,400), $563,000; interest and exchange, balance, $64,521.87—total, $12,002,734.29. Payments: Interest on bonds, $7,115,700.95; sinking fund accounts (Madison Extension gold bonds, $23,000; Menominee Extension gold bonds, $20,000; North Western Union Ry. gold bonds, $15,000; C. & N. W. Ry. sinking fund bonds of 1879, $138,412.50), $196,412.50; dividends on preferred stock (Oct. 5, 1896; Jan. 6, April 6, July 6, 1897; 1¾ p. c. each), $1,564,955; on common stock (Jan. 6 and July 6, 1897; 2½ p. c. each), $1,953,695—total, $10,830,763.45. Surplus, $1,171,970.84; surplus forward, $2,851,532.76—total, $4,023,503.60.

General Balance Sheet, May 31, 1897 (4,970.76 miles).

Cost of Property	$171,855,854 99	Common Stock and Scrip	$41,416,865 97
Farmers' L. & T. Co., Trus. $4,698,590 37		Preferred Stock and Scrip	22,367,454 56
Central Trust Co., Trustee. 134,460 00		Funded Debt—See Bond Statement	131,387,500 00
Union Trust Co., Trustee.. 3,161,000 00—	7,994,050 37	* Purchase Account	8,407,000 00
F. E. & M. V. Bonds in Trust	13,235,000 00	Sinking Fund Payments and Accretions	7,994,050 37
Land Grant Investments	41,760 00	Supplies, Materials, and May Accounts.	576,602 96
Cost of F. E. & M. V. Stock	1,981,500 00	Coupons and Old Dividends	132,708 02
M. L. S. & W. Bonds on Hand	8,447,000 00	Interest Accrued and Accruing	1,855,025 10
Stock C., St. P., M. & O. Ry. Co.	10,000,000 00	Dividends Payable July 6, 1897	1,368,383 75
C. & N. W. Stock in Hands of Treasurer	2,337,402 61	Current Pay Rolls, Payable in June	1,082,398 06
C. & N. W. Bonds on Hand	135,843 75	Due Other Companies	215,981 65
Cost Sec. & Adv. Var. Cos. (net bal'ce)	762,738 46	Land Income	2,078,271 32
Materials on Hand	2,165,973 85	Railroad Income Account	4,023,503 60
Sundry Current Accounts	1,581,066 78	Income Account, Consolidat'n Coal Co.	15,163 70
Bills Receivable	158,250 90		
Cash	2,225,467 35		
Total Assets	$222,921,909 06	Total Liabilities	$222,921,909 06

* Bonds on hand from purchase of M., L. S. & W. Ry.; M., L. S. & W. Ry., Marshfield Ext. 1st mtge. bonds, $200,000; M., L. S. & W. Ry., ext. and improv. sinking fund mtge. bonds, $207,000; M., L. S. & W. Ry., general mtge. bonds, $8,000,000—total, $8,407,000.

Capital stock was increased $28,000 during the year; this increase being $14,000 of preferred stock and $14,000 of common stock, issued for the conversion of $28,000 of 1st mtge. 7 p. c. bonds of the Peninsula RR. of Michigan.

Of the capital stock as shown in the balance sheet, $2,333,608.05 common stock and scrip, and $3,794.56 preferred stock and scrip, are owned by the company, leaving outstanding $39,083,257.92 common stock and $22,363,660 preferred stock.

Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends.

Statement of property, operations and capital account for seven fiscal years:

	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	4,273 07	4,273 07	4,273 07	5,030 78	5,030 78	5,030 78	5,030 78
Average Miles Operated	4,254 55	4,273 07	4,273 07	4,841 35	5,030 78	5,030 78	5,030 78
Miles of Track	5,581 30	5,774 31	5,892 06	6,941 83	6,942 03	7,037 73	7,132 03
Miles of Steel Rail	3,998 69	4,133 50	4,217 97	5,001 55	5,120 13	5,128 98	5,191 49
Locomotives	846	858	898	1,010	1,010	1,010	1,010
Passenger Cars	405	467	596	658	658	662	663
Baggage, etc., Cars	145	157	163	180	180	185	185
Freight and Other Cars	26,356	27,952	29,634	35,315	35,425	35,064	35,063
Passenger Train Miles	7,323,359	7,784,620	8,392,180	9,667,227	9,459,187	9,703,643	9,996,172
Freight Train Miles	14,600,545	15,954,454	16,924,241	16,063,562	14,662,063	16,809,353	15,571,268
Passengers Carried	13,184,829	15,018,223	17,191,075	17,082,400	15,117,298	15,241,910	13,821,065
Passenger Miles	309,212,070	336,878,416	382,762,647	474,140,833	349,377,973	361,600,670	341,108,883
Freight (tons) Moved	13,616,872	15,337,758	16,123,679	12,949,382	13,822,906	17,082,389	15,225,138
Freight (ton) Miles	1,950,037,071	2,246,302,541	2,290,757,296	1,989,355,696	1,713,655,944	2,372,365,483	2,254,027,285
	$	$	$	$	$	$	$
Passenger Earnings	6,700,351	7,298,880	7,956,440	9,226,467	7,044,691	7,408,827	6,963,578
Freight Earnings	19,829,341	22,788,422	23,377,715	21,284,929	19,484,415	24,354,622	22,236,612
Other Earnings	1,263,982	1,334,970	1,375,592	1,474,786	1,579,268	1,725,312	1,777,053
Gross Earnings	27,793,675	31,422,272	32,709,747	31,986,182	28,108,374	33,488,761	30,977,243
Expenses and Taxes	18,291,006	20,336,438	22,293,153	20,907,929	18,511,728	21,448,971	19,938,821
Net Traffic Earnings	9,502,669	11,085,834	10,416,594	11,078,253	9,596,646	12,039,790	11,038,422
Other Receipts	259,585	317,736	767,635	431,672	652,276	671,638	964,312
Available Revenue	9,762,254	11,403,570	11,184,229	11,509,925	10,248,922	12,711,428	12,002,734
Interest on Bonds	5,880,390	6,072,960	6,204,319	6,875,232	7,071,135	7,122,356	7,115,701
Sinking Funds	201,301	410,425	200,200	327,150	325,830	220,990	196,412
Dividends, Preferred	(7) 1,563,310	(7) 1,563,345	(7) 1,563,432	(7) 1,563,450	(7) 1,563,450	(7) 1,563,975	(7) 1,564,955
Dividends, Common	(6) 1,882,194	(6) 2,112,398	(6) 2,343,129	(6) 2,343,144	(4) 1,562,096	(5) 1,953,082	(5) 1,953,695
Balance, Surplus	234,759	1,244,450	873,149	400,949	*def.* 273,590	1,851,025	1,171,971
Gross Earnings per Mile	6,582 69	7,353 86	7,654 86	6,606 87	5,587 28	6,656 77	6,157 54
Gross Expenses per Mile	4,299 16	4,759 21	5,217 13	4,318 62	3,679 69	4,263 55	3,963 37
Net Earnings per Mile	2,233 53	2,594 35	2,437 73	2,288 25	1,907 59	2,393 22	2,194 17
Expenses to Earnings	65.81 p. c.	64.72 p. c.	68.15 p. c.	65.37 p. c.	65.86 p. c.	64.05 p. c.	64.37 p. c.
Av. Rate per Pass. per M.	2.17 c.	2.17 c.	2.08 c.	1.95 c.	2.07 c.	2.05 c.	2.04 c.
Av. Rate per Ton per M.	1.02 c.	1.02 c.	1.03 c.	1.08 c.	1.15 c.	1.04 c.	1.99 c.
	$	$	$	$	$	$	$
Preferred Stock	22,335,454	22,336,954	22,337,454	22,338,455	22,338,455	22,353,455	22,367,455
Common Stock	41,384,866	41,384,866	41,386,366	41,387,866	41,387,866	41,402,866	41,416,866
Proprietary Stocks	529,885	519,510	519,510	519,510	519,510	.....	.....
Bonded Debt	112,570,500	114,235,500	117,100,500	130,113,500	131,664,500	131,528,500	131,387,500
Sinking Funds	5,600,101	6,129,761	6,486,181	6,817,106	7,201,571	7,590,936	7,994,050
General Liabilities	1,302,195	11,531,557	11,791,624	13,214,344	11,978,267	8,447,000	8,407,000
Accounts, Bills, etc	5,104,825	5,950,149	6,035,134	5,554,326	4,622,142	5,335,816	5,232,100
Income Accounts	7,978,369	9,800,004	10,900,054	11,565,325	11,503,745	4,671,974	6,116,938
Total Liabilities	196,806,195	211,889,801	216,557,324	231,510,432	231,216,056	221,330,547	222,921,909
Cost of Property	157,193,271	161,107,982	165,935,481	180,209,711	180,795,491	170,283,850	171,855,855
Sinking Funds	5,600,101	6,129,761	6,486,181	6,817,106	7,201,571	7,590,936	7,994,050
General Assets	27,554,409	38,091,136	37,474,486	38,696,746	37,619,746	36,767,605	36,941,245
Materials, etc	2,026,245	2,143,382	1,886,959	1,777,254	1,866,138	2,164,195	2,165,974
Bills, Accounts, etc	1,751,921	1,994,771	1,980,464	1,700,008	1,421,649	1,777,149	1,739,318
Cash	2,680,248	2,422,769	2,793,753	2,309,607	2,311,461	2,746,812	2,225,467
Total Assets	196,806,195	211,889,801	216,557,324	231,510,432	231,216,056	221,330,547	222,921,909

Income Account.—Year ending May 31, 1898 (average 5,070.78 miles). Gross earnings, $35,992,726.97; operating expenses (62.63 p. c.), $22,543,768.17; taxes, $1,097,982.12—total 65.68 p. c.), $23,641,750.29. Net earnings, $12,350,976.68; income from investments, $456,-735—total, $12,807,911.68. Payments: Interest on bonds and general interest, $6,487,-750.67; sinking funds, $197,260; anticipated interest on unmatured bonds surrendered for gen. mtge. bonds of 1987, $320,000—total, $7,005,210.67. Balance, net income, $5,802,-701.01. Deduct for dividends (7 p. c. on preferred stock and 5 p. c. on common stock), $3,519,823.75. Surplus railroad income, $2,282,877.26. During the year gross earnings increased $5,015,483.49; net receipts increased $991,935.17. Outlays for betterments, etc., charged to operating expenses increased as follows: On account of roadway, track, bridges, etc., $729,291; on account of equipment, $1,257,014—total increase in these charges, $1,986,305.

Statement of the funded debt of C. & N. W. Ry. Co., May 31, 1897:

Description of Bonds.	Date of Bonds. Iss'd.	Date of Bonds. Payable.	Interest. Rate	Interest. Payable.	Amount Outstanding.	Annual Interest.
Chicago & N. W. Ry. Co.			*p.c.*		$	$
General Consolidated Gold	1872	Dec. 1, 1902	7	June 1-Dec. 1	12,336,000	863,520
Menominee Extension Sinking Fund	1871	June 1, 1911	7	June 1-Dec. 1	2,546,500	178,255
Madison Extension Sinking Fund	1871	April 1, 1911	7	April 1-Oct. 1	2,977,500	208,425
Iowa Division, 1st Mtge	1891	April 1, 1902	4½	April 1-Oct. 1	1,411,000	83,495
Consolidated Sinking Fund Currency	1865	Feb. 1, 1915	7	F., M., A. & N.	12,832,000	898,240
Sinking Funds of 1879, 6 p. c	1879	Oct. 1, 1929	6	April 1-Oct. 1	6,129,000	367,740
Sinking Funds of 1879, 5 p. c.	1879	Oct. 1, 1929	5	April 1-Oct. 1	7,268,000	363,400
* Sinking Fund Debenture of 1893	1883	May 1, 1933	5	May 1-Nov. 1	9,800,000	490,000
† Debentures	1884	Nov. 1, 1909	5	May 1-Nov. 1	5,369,000	268,450
Debentures of 1891	1891	Apr. 15, 1921	5	April 15-Oct. 15	9,819,000	690,950
‡ Extension Bonds of 1886	1886	Aug. 15, 1926	4	Feb. 15-Aug. 15	13,235,000	529,400
Extension of 1886, 4 p. c.	1886	Aug. 15, 1926	4	Feb. 15-Aug. 15	4,254,000	170,160
Chicago and Milwaukee Ry., 1st Mtge	1863	July 1, 1898	7	Jan. 1-July 1	1,700,000	119,000
Peninsula RR. of Michigan, 1st Mtge	1863	Sept. 1, 1898	7	March 1-Sept. 1	68,000	4,760
Iowa Midland Ry., 1st Mtge	1870	Oct. 1, 1900	8	April 1-Oct. 1	1,350,000	108,000
Escanaba and Lake Superior Ry., 1st Mtge	1881	July 1, 1901	6	Jan. 1-July 1	720,000	54,200
Milwaukee and Madison Ry., 1st Mtge	1880	Sept. 1, 1905	6	March 1-Sept. 1	1,600,000	96,000
Chicago and Tomah RR., 1st Mtge	1880	Nov. 1, 1905	6	May 1-Nov. 1	1,528,000	91,680
Menominee River RR., 1st Mtge	1878	July 1, 1906	7	Jan. 1-July 1	400,000	28,000
Menominee River Extension, 1st Mtge	1879	July 1, 1906	7	Jan. 1-July 1	160,000	11,200
Des M. & Minneapolis RR., 1st Mtge	1882	Feb. 1, 1907	7	Feb. 1-Aug. 1	600,000	42,000
Dak. C. Ry. [W. & St. P. Con.], 1st Mtge	1882	Sept. 1, 1907	6	March 1-Sept. 1	1,007,000	60,240
Dak. C. Ry. [S. E. Div.], 1st Mtge	1882	Nov. 1, 1907	6	May 1-Nov. 1	2,000,000	120,000
Roch. & Northern Minn. Ry., 1st Mtge	1878	Sept. 1, 1908	7	March 1-Sept. 1	200,000	14,000
Plainview RR., 1st Mtge	1878	Sept. 1, 1908	7	March 1-Sept. 1	100,000	7,000
Minnesota Valley Ry., 1st Mtge	1878	Oct. 1, 1908	7	April 1-Oct. 1	150,000	10,500
Ottum. C. F. & St. P. Ry., 1st Mtge	1884	Mar. 1, 1909	5	March 1-Sept. 1	1,600,000	80,000
Win. & St. P. Ry. [Ext. W. D.], 1st Mtge	1871	Dec. 1, 1916	7	June 1-Dec. 1	4,038,500	282,695
Northwestern Union Ry., 1st Mtge	1872	June 1, 1917	7	March 1-Sept. 1	3,365,000	235,550
Chi., Mil. & N. W. Ry. Construction	1872	Nov. 1, 1905	6	May 1-Nov. 1	601,000	36,060
Cedar Rap. & Mo. Riv. RR., 3d Div. 1st Mtge	1866	May 1, 1916	7	May 1-Nov. 1	2,332,000	163,240
Cedar Rap. & Mo. Riv. RR., 7 p. c. Mtge	1884	June 1, 1909	7	June 1-Dec. 1	769,000	53,830
Maple River RR., 1st Mtge	1877	July 1, 1897	7	Jan. 1-July 1	377,500	26,425
Northern Illinois Ry., 1st Mtge	1885	Mar. 1, 1910	5	March 1-Sept. 1	1,500,000	75,000
Win. & St. P. RR., 2d Mtge. [now 1st Mtge.]	1870-1	Nov. 1, 1907	7	May 1-Nov. 1	1,592,000	111,440
M., L., S. & W. Ry., 20-yr. Conv. Deb. of 1907	1887	Feb. 1, 1907	5	Feb. 1-Aug. 1	436,000	21,800
M., L., S. & W. Ry., Income Bonds	1881	May 1, 1911	5	May 1-Nov. 1	500,000	30,000
M., L., S. & W. Ry., Con. 1st Mtge	1881	May 1, 1921	6	May 1-Nov. 1	5,000,000	300,000
M., L., S. & W. Ry., Marshfield Ext., 1st Mtge	1892	Oct. 1, 1922	5	April 1-Oct. 1	400,000	20,000
M., L. S. & W. Ry., Mich. Div., 1st Mtge.	1884	July 1, 1924	6	Jan. 1-July 1	1,281,000	76,860
M., L. S. & W. Ry., Ashland Div., 1st Mtge	1885	Mar. 1, 1925	6	March 1-Sept. 1	1,000,000	60,000
M., L. S. & W., Ext. & Imp. Sinking Fund Mtge.	1889	Feb. 1, 1929	5	Feb. 1-Aug. 1	4,148,000	207,400
Total					128,500,000	7,458,91
Bonds on Hand and Purchased					175,000	
Live Bonds in Sinking Funds					2,712,500	
Total as per balance sheet					131,387,500	

* These bonds, originally $10,000,000 in amount, of which $200,000 have been cancelled, were issued in purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stock. † $1,966,500 of these were issued for purchase of Fremont, Elkhorn and Missouri Valley RR. stock. ‡ These were issued in exchange for the 1st mtge. bonds of the Fremont, Elkhorn and Missouri Valley and the Wyoming Central Ry. Cos. These several issues amounting to $25,001,500, deducted from the total amount outstanding ($128,500,000), leaves $103,498,500 (or $20,821.46 per mile) as the net amount issued to cover the 4,970.76 miles of the Chicago and Northwestern Ry. St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which $1,120,000 are outstanding, are not included in the above table, as the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co. Interest on all bonds is payable at the company's office in New York.

Since the close of the fiscal year a mortgage has been executed to the United States Trust Co. of New York as trustee, to secure an issue of $165,000,000 of 90-yr. gen. mtge. gold bonds, bearing interest at not exceeding 5 p. c. per annum and secured by lien upon the entire railroad and equipment of the C. & N. W. Ry. Co. east of the Missouri River, including the Winona and St. Peter RR. and the Dakota Central Ry., when these shall have been absorbed—a total of 4,970.76 miles. The new bonds are in coupon form, for $1,000 each, with interest payable May 1 and Nov. 1. They can be registered upon the books of the company and re-transferred to bearer. Registered certificates of $1,000, $5,000 and $10,000, bearing quarterly interest payable on the 1st of Feb., May, Aug. and Nov., can be obtained in exchange for coupon bonds. The purpose of the new issue is to refund all prior liens amounting in the aggregate to $131,640,000, and provide for future enlargement, improvement or extension of the property. Under date of July 9, 1897, $20,000,000 of these bonds, bearing 3½ p. c. interest, were sold under contract for future delivery, $2,000,000 of them to be paid for in cash and the balance to refund or pay the following prior liens: $1,700,000 Chicago and Milwaukee 1st mtge. bonds, $1,350,000 Iowa Midland 1st mtge. bonds, $720,000 Escanaba and Lake Superior 1st mtge. bonds, $1,411,000 Iowa Division 1st mtge. bonds and $12,336,000 gen. consol. mtge. bonds; a total of $17,517,000. All prior lien bonds acquired in exchange for new gen. mtge. bonds are to be deposited with the trustee of the latter as additional security.

The gen. consol. gold 7s of 1872-1902 are secured by mtge. lien on 1,669.92 m. of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, subject, however, to prior liens. The bonds are in coupon or registered form—coupon, $500 and $1,000, and registered, $1,000, $5,000, $10,000. Coupon bonds are exchangeable into registered certificates. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is applied to the purchase of bonds at not above par. The amount of bonds provided for under the mtge. was $48,000,000, of which the company reserved $35,349,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining $12,651,000 should be issued from time to time as needed for additions and improvements. Trustee: Union Trust Co., New York. Principal and interest are payable in gold at the office of the company in New York, and interest on a limited amount either in New York or at the company's agency in London.

The Menominee Extension bonds of June 1, 1911, are secured by mtge. on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. They are gold bonds of $1,000 and $500, etc., each. A sinking fund of $20,000 per annum is provided. The total amount of bonds is $2,697,000, of which $150,500 are held alive in the sinking fund.

The Madison Extension bonds are secured by mtge. on the line from Madison to Winona Junction, Wis., 129.10 miles. They are gold bonds for $1,000 and $500, etc., each. A sinking fund of $23,000 per annum is provided. The total amount of bonds is $3,150,000, of which $172,500 are held alive in the sinking fund.

The Iowa Division bonds were authorized to provide for the payment of an equal amount of 7 p. c. bonds. The bonds are dated April 1, 1891, and were issued to retire $700,000 Cedar Rapids and Missouri River 1st Division 1st mtge. bonds, matured Aug. 1, 1891; $129,000 Chicago, Iowa and Nebraska 1st mtge. 7 p. c. bonds, matured Aug. 15, 1892, and $582,000 Cedar Rapids and Missouri River 2d Division 1st mtge., matured Aug. 1, 1894. The bonds are secured on the line from Wall Lake to Kingsley, Ia., 71 miles.

The consol. sinking fund currency bonds are secured by a 1st mtge. lien on road and equipment, as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power. The amount of consol. sinking fund bonds now outstanding is $12,832,000. These are $1,000 coupon bonds, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The sinking fund bonds of 1879-1929 are for $1,000 each, and are in coupon or registered form. Trustee: Farmers' Loan and Trust Co., New York. The bonds are not mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of 1st mtge. bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m.; Stager to Crystal Falls, Mich., 9.10 m.; branches to Mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.; Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Columbia, S. D., 97 m.; Brookings to Watertown, S. D., 43.83 m., and Centreville to Yankton, S. D., 28.46 miles. The total authorized issue of the bonds is $15,000,000, or at a rate not exceeding $15,000 per mile. On May 31, 1897, there were $13,397,000 outstanding—$6,129,000 6 p. c. bonds and $7,268,000 5 p. c. bonds. A sinking fund of 1 p. c. per annum is provided, under which $130,000 of the bonds were called for payment Feb. 1, 1898.

The sinking fund debentures of 1933 were issued to provide means for the purchase of a controlling interest in the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund (after May 1, 1888) of $200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest. The bonds are in coupon form for $1,000 each, or registered for $1,000, $5,000 and $10,000. The coupon bonds may be registered as to principal, or may be surrendered and cancelled and an equal amount of full registered bonds issued in place of them.

The 5 p. c. 25-yr. debenture bonds of 1909 were issued for the purchase of the capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co., and for construction and equipment. The total amount of these bonds is $6,000,000, of which $521,000 are held alive in the sinking fund and $110,000 are on hand. They are $1,000 coupon bonds, but may be registered as to principal, or may be surrendered and cancelled, and registered bonds in denominations of $1,000, $5,000 and $10,000 issued in place of them. All registered bonds may be surrendered and cancelled, and other registered bonds issued in their stead. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. Trustee: Union Trust Co., New York. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

The 30-year debentures are authorized to the amount of $10,000,000, of which $181,000 are held alive in the sinking fund. It is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. The bonds are in coupon form, for $1,000 each. They may be registered as coupon bonds as to principal only, or they may be surrendered and cancelled, and registered bonds without coupons, in denominations of $1,000, $5,000 and $10,000, issued in place of them; and any registered bonds may be transferred and cancelled, and other registered bonds issued in their stead. Trustee: Union Trust Co., New York. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

The 4 p. c. extension bonds of 1886 are limited in issue to $20,000 per mile, or a total of $20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by 1st mtges. (maturing same date as this mtge.) on lines from Mapleton to Onawa, Ia.; Lake City to Wall Lake, Ia.; Columbia, S. D., to Oakes, N. D.; Redfield to Gettysburg, S. D.; Doland to Groton, S. D.; Janesville to Evansville, Wis.; Kingsley to Moville, Ia.; cut-off at Cedar Rapids, Ia.; Iron River to Watersmeet, Mich.; Ishpeming, Mich., to Michigamme, including branch; from Lake Geneva to Williams Bay, Wis.; Montrose to North Evanston, Ill.; and Crystal Falls to Amasa, Mich.; the total mileage being 317.29 m.; and also of $10,675,000 F. E. & M. V. consols and $2,560,000 Wy. Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. The F., E. & M. V. RR. Co. pays the interest upon $13,235,000 of these bonds, which were used for account of the construction of its road. The total amount of the bonds is $18,632,000, of which $1,143,000 are held alive in the sinking fund. The bonds are in coupon or registered form—coupon, $1,000, and registered, $1,000, $5,000, and $10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds. Trustee: Union Trust Co., New York.

The Chicago and Milwaukee 1st mtge. bonds are secured on the line from Chicago, Ill., to Milwaukee, Wis., 85 m., being at the rate of $20,000 per mile. They are for $1,000 each. The bonds will be paid off at maturity, but holders may refund them at 101 p. c. and accrued interest in new gen. mtge. 3½ p. c. gold bonds of 1987.

The 1st mtge. bonds of the Peninsular RR. of Michigan are convertible, one-half into common and one-half into preferred stock of the C. & N. W. Ry. Co. They are secured on the line from Escanaba to Negaunee, Mich., and Iron Mines, 108.85 miles.

The Iowa Midland Ry. 1st mtge. bonds are secured on the line from Lyons to Anamosa, Ia., 70.79 m., being at the rate of $19,047.48 per mile. They are for $1,000 each.

The Escanaba and Lake Superior 6s of 1901 are $1,000 coupon bonds; principal and interest payable in New York. They are secured on 36 m. of road, from Escanaba, Mich., to Felch Mountain Iron Mines. Trustee: James H. Howe, Kenosha, Wis.

The Milwaukee and Madison bonds are secured on 82 m. of railroad, from Milwaukee to Madison, Wis.; also by guarantee of the Chicago and Northwestern Ry. Co., which guarantee is executed under seal upon each bond. They are coupon bonds, for $1,000 each. Trustee: Farmers' Loan and Trust Co., New York.

The Chicago and Tomah RR. bonds are secured on the lines of the Galena and Wisconsin and Chicago and Tomah RRs. (Galena, Ill., to Woodman, Wis.; Montfort, Wis., to Madison, Wis.; Ipswich, Wis., to Platteville, Wis.; and Lancaster Junc. to Lancaster), in all 151.76 m., together with depots, grounds, and all other property appertaining to those lines. The bonds are in coupon form for $1,000 each, both principal and interest being unconditionally guaranteed by the Chicago and Northwestern Ry. Co. Trustee: Farmers' Loan and Trust Co., New York.

The Menominee River RR. 1st mtge. bonds are secured on the line from junction 22 m. west of Escanaba to Quinnesec, Mich., 25 m., being at the rate of $16,000 per mile.

The Menominee River RR. Extension 1st mtge. bonds are secured on the line from Quinnesec, Mich., to the Wisconsin State line, 7.30 m., and branches, 2.70 m.—total, 10 m., being at the rate of $16,000 per mile.

The Des Moines and Minneapolis 1st 7s of 1907 are $1,000 coupon bonds; secured on line from Des Moines to Jewel Junction, Ia., 58 miles. Trustee: Farmers' Loan and Trust Co., New York.

The Dakota Central Ry. 1st mtge. bonds are secured on the line from Watertown to Redfield, S. D., 71 miles. The total amount of bonds is $1,065,000, of which $58,000 are held alive in the sinking fund.

The Dakota Central Ry. (Southeast Div.) 1st mtge. bonds are secured on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 m., being at the rate of $15,937.46 per mile.

The Rochester and Northern Minnesota RR. 1st mtge. bonds are secured on the line from Rochester to Zumbrota, Minn., 24.48 m., being at the rate of $8,169.93 per mile. These bonds were assumed by the Winona and St. Peter RR. Co.

The Plainview RR. 1st mtge. bonds are secured on the line from Eyota to Plainview, Minn., 15.01 m., being at the rate of $6,662.22 per mile.

The Minnesota Valley Ry. 1st mtge. bonds are secured on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 m., being at the rate of $6,147.54 per mile.

The Ottumwa, Cedar Falls and St. Paul 1st 5s of 1909 are secured on 64 m. of road, from Belle Plain to Muchakinock, Ia., and also by guarantee of the C. & N. W. Ry. Co. They are $1,000 coupon bonds. Trustee: Union Trust Co., New York.

The Winona and St. Peter Ry. (Ext. W. D.) 1st mtge. bonds are secured on the line from St. Peter, Minn., to Watertown, S. D., 183.98 m., being at the rate of $23,051.42 per mile. They are for $100, $500, and $1,000 each. The total amount of bonds is $4,241,000, of which $202,500 are held alive in the sinking fund.

The Northwestern Union Ry. 1st mtge. bonds are secured on the line from Milwaukee to Fond du Lac, Wis., 62.63 m.; also on valuable terminal property in Milwaukee, Wis. Bonds are for $500 and $1,000 each; issue, $3,365,000, of which $135,000 are live bonds in the hands of the trustees of the sinking fund.

The Chicago, Milwaukee and Northwestern Ry. construction bonds are secured by 1st mtge. on the following lines: Montfort to Madison, Wis.; Ipswich to Platteville, Wis.; and Lancaster Junction to Lancaster, Wis.; a total of 151.76 miles. Of this issue $601,000 are outstanding, as above, and $149,000 live bonds are in the sinking fund, making a total issue of $750,000, being at the rate of $15,010.54 per mile.

The Cedar Rapids and Missouri River RR. 1st mtge. bonds are secured on the line from the Des Moines River to the Missouri River opposite Omaha, Neb., 149.60 m., being at the rate of $15,588.23 per mile. They are for $500 and $1,000 each.

The Cedar Rapids and Missouri River RR. 1st 7s of 1884 are secured on the line from Cedar Rapids, Ia., to the Des Moines River, 122 m., being at the rate of $6,303.28 per mile.

The Maple River RR. 1st mtge. bonds were retired at maturity, July 1, 1897. They were secured on the line from Maple River Junction to Mapleton, Ia., 60 miles.

The Northern Illinois 1st 5s are $1,000 coupon bonds; secured on the line from Belvidere to Spring Valley, Ill., 76 miles. Trustee: Union Trust Co., New York.

The Winona and St. Peter 2d (now 1st) mtge. 7s of 1907 are dated Nov. 1, 1867. They are $1,000 coupon bonds, interest payable in New York. These bonds are secured on the line from Winona to St. Peter, Minn., 139 m., and also by guarantee of the Chicago and Northwestern Ry. Co., the guarantee being endorsed on each bond.

The Milwaukee, Lake Shore and Western consols are an authorized issue of $5,000,000. At the time of creation of the mortgage $3,000,000 bonds were reserved for retiring sectional mortgage and equipment bonds, and for other lawful purposes, while the remainder of the bonds have been issued since then on 168.66 m. of new road, at the rate of $12,000 per mile. The authorized issue of the *extension and improvement sinking fund bonds* is $5,000,000. The mortgage under which these bonds were issued covers the whole road and branches constructed at the date of issue of the bonds, Feb. 1, 1889, but is subject to prior mortgages. The sinking fund commenced on Aug. 1, 1893, and will receive yearly a sum equal to 1 p. c. of the bonds issued, but not less than $25,000; bonds to be purchased if possible at 110, but if not obtainable at that price the sinking fund to be invested. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Central Trust Co., New York, N. Y. Bonds of all classes are for $1,000 each; the equipment bonds are coupon; the consols., Mich. Div., Ashland Div., and convertible debentures are coupon with privilege of registration of principal.

The lines of road secured by the M., L. S. & W. *consolidated mortgage* aggregate 412.86 m., as follows: Lake Shore Junction to Michigan State Line; Monico Junction north toward Hurley; Hortonville to Oshkosh, Wis., Eland Junction to Wausau, Wis.; Two Rivers Junction to Two Rivers, Wis.; and Antigo to Malcom, Wis. The *Marshfield Extension 1sts* cover the line from Wausau to Marshfield, Wis., 40 m.; the *Michigan Division 1sts*, from the State line to the Montreal River, 81.89 m., and the Watersmeet branch, and branches to mines. The *Ashland Division 1sts* cover the road from the Montreal River to Ashland, including dock, etc., 39.62 miles. The various lines covered by the *extension and improvement sinking fund mortgage* aggregate 693.04 miles. The *debentures* are secured by mortgage of the extension improvement and sinking fund bonds.

Statement showing the amount of capital stock, including that owned by the company, at the close of each fiscal year, and the rates of dividends paid, from 1862 to 1897 inclusive :

Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.	
	Common.	Preferr'd.	C'm	Pref.		Common.	Preferr'd.	C'm	Pref.		Com'n.†	Preferr'd.	C'm	Pref.
	$	$	p.c.	p. c.		$	$	p.c.	p. c.		$	$	p.c.	p. c.
1862	2,953,236	.....	.....	.....	1874	14,993,060	21,484,113	.....	.....	1886	41,374,866	22,325,455	6	7
1863	3,731,316	.....	.....	.....	1875	14,994,600	21,485,653	.....	.....	1887	41,374,866	22,325,455	6	7
1864	11,990,500	8,430,500	...	.....	1876	15,011,180	21,502,233	.....	.....	1888	41,374,866	22,325,455	6	7
1865	13,160,921	12,994,720	....	3½	1877	15,103,146	21,696,335	.....	2½	1889	41,374,866	22,325,455	6	7
1866	13,174,901	13,019,056	....	3½	1878	15,109,656	21,702,845	3	7	1890	41,384,866	22,335,455	6	7
1867	13,234,496	14,789,125	....	*7	1879	15,109,656	21,702,845	4	7	1891	41,384,866	22,335,455	6	7
1868	14,555,676	16,356,287	*10	*10	1880	15,109,656	21,702,845	6	7	1892	41,386,866	22,336,955	6	7
1869	14,590,162	16,659,097	5	5	1881	15,115,156	22,208,345	6	7	1893	41,386,866	22,337,455	6	7
1870	14,676,629	20,370,293	10	12	1882	15,117,656	22,210,845	6	7½	1894	41,387,866	22,338,455	6	7
1871	14,774,005	21,030,313	10	10	1883	16,851,296	22,325,455	7	8	1895	41,387,866	22,338,455	4	7
1872	14,810,980	21,067,663	....	7	1884	26,382,466	22,325,455	7	8	1896	41,402,866	22,353,455	5	7
1873	14,993,020	21,484,063	3½	7½	1885	41,374,866	22,325,455	7	8	1897	41,416,866	22,367,455	5	7

* Stock dividends.

† Of common stock the company owned in 1884 and 1885, $10,006,816 ; in 1886, 1887, 1888, and 1889, $10,007,416; in 1890 and 1891, $10,007,521 ; in 1892, $2,345,165 ; in 1893, $2,331,958 ; in 1894, $2,332,958 ; in 1895, $2,338,078.

LAND DEPARTMENT.—The following statement shows the acreage held under the several grants on May 31, 1896, and the changes occurring during the year :

Land Grants.	Unconveyed, May 31, 1896.			Decrease	Increase	Gain.	Unconveyed May 31, 1897.		
	Acres Not Sold.	Acres Under Contract.	Total.	Acres Deeded.	Acres Cancelled.		Acres Not Sold.	Acres Under Contract.	Total.
Minnesota	105,448 80	125,455 63	300,904 43	44,340 44	7,563 52		107,401 08	149,162 91	256,563 99
Michigan	284,676 92	28,863 67	313,540 59	3,102 75	167 80		279,696 80	30,741 04	310,437 84
Wisconsin	283,081 56	1,710 15	284,791 71	1,129 81	.....		281,974 30	1,687 60	283,661 90
Ashland Division	25,184 64	769 39	25,954 03	488 89	.....	*40	24,853 89	651 25	25,505 14
Total	698,391 92	226,798 84	925,190 76	49,061 89	7,731 32		693,926 07	182,242 80	876,168 87
St. Paul E. G. T. Ry.	81,097 39	17,274 20	98,371 59	3.206 41	. 40.		78,293 84	16,871 34	95,165 18

* Gain of 40 acres by quit claim deed.

The sales from the several grants during the year amounted to 12,237.17 acres, and 337 lots for $141,215.23. There were sold from the Minnesota grant, 5,611.24 acres at an average price of $10.95 per acre ; from the Michigan grant, 5,147.92 acres at an average of $4.79 per acre from the Wisconsin grant, 1,107.26 acres at an average of $5.55 per acre, and from the Ashland Div. grant, 370.75 acres at an average of $2.88 per acre. The total gross receipts from sales and from advance and deferred payments, interest, trespass and stumpage was $383,017.53, exclusive of sundry miscellaneous lands sold, not required by the company, amounting to $13,872.31, the proceeds from which were credited to construction account. The net land income, not including miscellaneous land receipts, was $295,608.11 credited to land income account.

St. Paul Eastern Grand Trunk Ry.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58.77 m.), 52 to 60 lbs. Organized Sept. 5, 1879; leased Oct. 30, 1894 (for 30 p. c. gross earnings), to the M., L. S. & W. Ry. Co., and lease assumed by the C. & N. W. Ry. Co. in the consolidation of Sept. 1, 1893. (See Manual for 1893, p. 826.) Financial Statement.—Capital stock, $1,100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1913; interest Jan. and July, at the office of the lessee, New York, N. Y.), $1,120,000 —total, $2,220,000. The interest only, and not the principal, of the 1st mtge. bonds is guaranteed by the lessee. Marvin Hughitt, Pres., Chicago, Ill.; M. L. Sykes, Vice-Pres., New York, N. Y.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill. General Offices, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York.

Board of Directors, Chicago and Northwestern Ry. Co., elected June 1, 1898.

Till 1899.		*Till* 1900.		*Till* 1901.	
W. K. Vanderbilt	New York, N. Y.	Albert Keep (*Chairman*)	Chicago, Ill.	Marvin Hughitt	Chicago, Ill.
F. W. Vanderbilt	" "	Chauncey M. Depew	New York, N.Y.	N. K. Fairbank	" "
H. McK. Twombly	" "	Samuel F. Barger	" "	James Stillman	New York, N. Y.
Byron L. Smith	Chicago, Ill.	James C. Fargo	" "	Oliver Ames	Boston, Mass.
Cyrus H. McCormick	" "	M. L. Sykes	" "	Zenas Crane	Dalton, Mass.
John I. Blair	Blairstown, N. J.	David P. Kimball	Boston, Mass.		

Executive Committee: Albert Keep (*Chairman*), Marvin Hughitt, Chauncey M. Depew, S. F. Barger, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President and Secretary*.....New York, N. Y.

2d Vice-President—M. M. Kirkman.....Chicago, Ill.
3d Vice-President—H. R. McCullough..... " "
General Manager—John M. Whitman..... " "

Treasurer & Asst. Sec.—S. O. Howe...New York, N. Y.
Auditor & Asst. Sec.—J. B. Redfield.....Chicago, Ill.
Asst. Treas. & 2d Asst. Sec.—H. R. Williams. New York.

CHICAGO OFFICE.....No. 22 Fifth Avenue.

NEW YORK OFFICE.....No. 52 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY. CO.

Main Line of Road.—Elroy, Wis., to Omaha, Neb..... 592.89 miles
Other branches, divisions, and extensions (see below)..... 899.34 "

Total length of lines operated, Dec. 31, 1897.....1,492.23 miles
2d track, 23.79 m.; sidings, 411.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,414.34 m.), 56 to 80 lbs.

Statement of mileage as operated by divisions:

EASTERN DIVISION.

Elroy, Wis., to St. Paul, Minn..	196.47
St. Paul to Minneapolis, Minn	10.10
Stillwater Junc. to Stillwater, Minn..	3.30
St. Croix Drawbridge to Stillw. Switch.	4.55
Hudson to Ellsworth, Wis	24.82
West Eau Claire to Shaw's Mills, Wis.	2.74
Merillan to Marshfield, Wis..	38.67
Menomonie Junc. to Menomonie, Wis.	3.01
Menomonie Junc. to Cedar Falls, Wis.	2.01
Fairchild to Mondovi, Wis	37.00—322.67 m.

NORTHERN DIVISION.

North Wis. Junc. to Bayfield, Wis	178.24
Ashland Junc. to Ashland, Wis	4.38
Ashland Shore Line	1.31
Eau Claire to Spooner, Wis	81.51
Superior Junc., Wis., to Duluth, Minn.	73.04—338.48 m.

ST. PAUL AND SIOUX CITY DIVISION.

St. Paul, Minn. to Sioux City, Ia	268.96
Minneapolis to Merriam Junc., Minn..	27.00
Lake Crystal to Elmore, Minn	43.48
Heron Lake to Pipestone, Minn	55.10
Sioux Falls Jc., Minn., to Mitchell, S. D.	130.73
Luverne, Minn., to Doon, Ia	28.00—553.27 m.

NEBRASKA DIVISION.

Missouri River to Omaha, Neb	123.06
Sioux City Bridge Co.'s Track	3.90
S. C. Union Depot to Bridge Track	0.50
Coburn to Newcastle, Neb	26.95
Emerson to Norfolk, Neb	46.50
Wakefield to Hartington, Neb	33.76
Wayne to Bloomfield, Neb	43.14—277.81 m.

Of the mileage as given, 25.20 m. of the Illinois Central RR. from Le Mars to Sioux City, 27 m. of the Minneapolis and St. Louis RR., from Minneapolis to Merriam Junc.; 11.4 m. of the Great Northern Ry., from East Minneapolis to St. Paul; 1.59 m. of the Northern Pacific Ry. (bridge) near Duluth; and 0.50 m. of the Sioux City and Pacific RR., from Sioux City Union Depot to bridge track are leased or operated under traffic contracts. Included in the main line are 5.20 m., from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

History.—Consolidation, June 1, 1880, of the Chicago, St. Paul and Minneapolis and the North Wisconsin Ry. Cos., and subsequently purchased the St. Paul and Sioux City RR. (See MANUAL for 1888, page 841.) In 1893 the Menomonie and the Sault Ste. Marie and Southwestern Rys. were absorbed by consolidation. (See MANUAL for 1894, page 387.) On Aug. 1, 1895, the Superior Short Line Ry. Co. was merged into this company and its 1st mtge. bonds for $1,500,000 taken in settlement for advances, etc. (See MANUAL for 1896, page 456.)

The company is controlled by the Chicago and Northwestern Ry. Co. through ownership of stock.

Rolling Stock, Dec. 31, 1897.—Locomotives, 269. Cars—passenger (1st class, 76; 2d class, 22), 98; chair, 3; parlor, 6; buffet, 1; combination, 25; baggage and express, 39; mail, 10; mail and express, 20; freight (box, 6,231; flat, 1,134; refrigerator, 85; stock, 393; charcoal, 32; gondola, 900; caboose, 127), 8,902; other, 63—total, 9,167.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 376.

Earnings—Passenger	$1,639,359 06	**Expenses**—Maintenance, Way and Struct.	$1,333,933 15
Freight	6,522,428 24	Maintenance of Equipment	771,864 83
Mail	213,643 99	Equipment Fund Charges	442,685 96
Express	158,086 76	Conducting Transportation	2,655,405 44
Miscellaneous	119,275 29	Miscellaneous and Taxes	533,557 33
Total ($5,798.57 per mile)	$8,652,793 34	Total ($3,844.88 per mile)	$5,737,446 71

Net earnings (33.69 p. c.), $2,915,346.63. Payments: Net interest on bonds, $1,411,470.09; rentals, $114,625.54; dividends on preferred stock (Aug. 20, 1897, and Feb. 21, 1898, 3½ p. c.

each), $787,976 ; on common stock (2 p. c. Feb. 21, 1898), $370,994—total, $2,685,065.63. Surplus, $230,281 ; surplus forward, $2,456,265.10—total, $2,686,546.10.

The expense item "Equipment Fund Charges" consists of a charge of $242,685.96 to equipment fund for replacements of cars and an appropriation of $200,000 made to equipment fund for the completion of freight cars building in the company's shops.

General Balance Sheet, Dec. 31, 1897.

Construction and Equipment	$56,403,569 23	Capital Stock	$34,050,126 62
General Assets and Property	6,688,555 57	Funded Debt	24,811,127 25
Materials and Fuel	445,102 98	S. S. L. Ry. Co. B'ds (see history above)	1,500,000 00
Bills Receivable	129 16	Interest Due and Accrued	232,166 34
Current Accounts	290,699 21	Dividends Payable Feb. 21, 1898	764,982 00
Balance Land Grant Accounts	484,374 42	Taxes for 1897, Payable in 1898	239,886 01
Cash on Hand	2,132,474 87	Current Accounts	714,232 40
		Equipment Funds	442,685 96
		Railroad Income Account	2,686,546 10
		Land Income Account	1,003,152 76
Total Assets	$66,444,905 44	Total Liabilities	$66,444,905 44

Capital stock consists of $21,403,293.33 common stock and scrip and $12,646,833.29 preferred stock and scrip, these amounts including respectively $2,844,106.66 common stock and scrip and $1,386,921.66 preferred stock and scrip owned by the company. Preferred stock has prior right to dividends up to 7 p. c. per annum, non-cumulative, and is entitled to an equal pro rata of any dividends in excess of 7 p. c. on the entire capital stock. Only two dividends, of 2 p. c. each, have been paid on common stock ; the first on Feb. 20, 1897, and the second on Feb. 21, 1898. On preferred stock the following dividends have been paid :

Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.
1881 Jan.	1½	1883 Jan.	1½	1885 Jan.	1½	1888 July	3	1892 July 20	3½	1896 Aug. 20	3½
April	1½	April	1½	April	1½	1889 Jan.	1	1893 Jan. 20	3½	1897 Feb. 20	3½
July	1½	July	1½	July	1½	July	2	July 20	3½	Aug. 20	3½
Oct.	1½	Oct.	1½	1886 Jan.	3	1890 Jan. 20	2	1894 Jan. 20	3½	1898 Feb. 21	3½
1882 Jan.	1½	1884 Jan.	1½	July	3	July 20	2	July 20	3½		
April	1½	April	1½	1887 Jan.	3	1891 Jan. 20	2	1895 Feb. 20	3½		
July	1½	July	1½	July	3	July 20	2	Aug. 20	3½		
Oct.	1½	Oct.	1½	1888 Jan.	3	1892 Jan. 20	3	1896 Feb. 20	3½		

Statement of *funded debt*, Dec. 31, 1897 :

Character of Bonds.	Date.	Mature.	Interest. Rate p. c.	Interest. Payable.	Amount Outstanding.
1st Mortgage Gold C., St. P. & M. Ry	May 9, 1878	May 1, 1918	6	May & Nov.	$3,000,000 00
1st Mortgage Currency, North Wisconsin Ry	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July	800,000 00
1st Mortgage Currency, H. & R. F. RR	July 1, 1878	July 1, 1908	8	Jan. & July	125,000 00
1st Mortgage Gold, St. P. & S. C. RR	July 1, 1879	Apr. 1, 1919	6	Apr. & Oct.	6,070,000 00
1st Mortgage Currency, St. P., S. & T. F. RR	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July	334,800 00
Con. Mtge. B'ds and Scrip Cy., C., St. P. M. & O. Ry.	June 1, 1880	June 1, 1930	6	June & Dec.	14,006,327 25
1st Mortgage Currency, S. Ste. M. & S. W. Ry	Nov. 1, 1890	Nov. 1, 1915	5	May & Nov.	400,000 00
Total					$24,736,127 25
Bonds Guaranteed : Minn. East. Ry. 1st Mtge. Cy	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	75,000 00
Grand Total					$24,811,127 25

The *Chicago, St. Paul and Minneapolis 1st mtge. bonds* are secured on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 m., including the bridge over the St. Croix River, and are also a 2d mtge. upon the West Wisconsin land grant, of which 127,713.71 acres remain unsold. The bonds are in coupon form, but may be registered at the office of the company, 52 Wall St., New York. Bonds numbered 1 to 2,500 are for $1,000 each; Nos. 2,501 to 3,500, $500 each. All are gold bonds. Trustee: Walter Edwards.

The *North Wisconsin bonds* are for $1,000 each, in coupon form, and are secured on the line from Lake St. Croix to Chandler, 80 m., and upon a land grant, of which 126,665.72 acres remain unsold. Trustee: Central Trust Co., New York.

The *Hudson and River Falls bonds* are in coupon form, for $1,000 each, and are secured on the line from Hudson to River Falls, Wis., 12.5 miles.

The *St. Paul, Stillwater and Taylor's Falls 1st mtge. bonds* are in coupon form, for $500 and $1,000 each. They are secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles. The $30,000 Depot bonds issued in 1873 by the same company were cancelled during the past fiscal year. They were all owned by the C., St. P., M. & O. Ry. Co. and had been kept alive until the mortgage securing them should be discharged of record.

The *St. Paul and Sioux City bonds* are secured on 608 m. as follows: Line from St. Paul, Minn., to Le

Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles. The bonds are for $1,000 gold each, in coupon form, with provision for registration at the Central Trust Co., New York, N. Y. Principal payable at the Metropolitan National Bank, New York. Trustee: Central Trust Co., New York, N. Y.

The *consols* are issued at the rate of $15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for $1,000 each, in coupon form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. Trustee: Central Trust Co., New York, N. Y.

Interest on bonds and dividends on stock payable at the office of the company in the city of New York.

Operations, capital accounts, etc., for seven years :

	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	1,439.59	1,439.59	1,492.23	1,492.23	1,492.23	1,492.23	1,492.23
Average Miles Operated	1,433.76	1,439.59	1,485.37	1,492.23	1,492.23	1,492.23	1,492.23
Miles of Track	1,854.58	1,877.51	1,885.87	1,898.44	1,909.80	1,923.35	1,927.73
Miles of Steel Rail	1,249.51	1,278.92	1,343.26	1,353.14	1,354.21	1,357.79	1,414.34
Locomotives	246	266	269	269	269	269	269
Passenger Cars	115	136	135	136	133	133	133
Baggage, etc., Cars	55	58	65	64	67	69	69
Freight Cars	7,900	8,852	8,892	8,892	8,892	8,902	8,902
Passenger Train Miles	1,864,245	1,943,822	1,916,489	1,734,655	1,776,140	1,790,375	1,839,042
Freight Train Miles	3,340,486	3,691,329	3,536,887	3,126,063	2,972,741	3,365,522	3,470,307
Passengers Carried	1,635,543	1,892,017	1,738,656	1,505,540	1,544,387	1,522,529	1,478,094
Passenger Miles	77,858,044	84,811,379	86,021,354	67,219,226	69,425,274	71,277,738	66,776,371
Freight (tons) Moved	3,047,500	3,644,790	3,198,878	2,903,240	3,141,062	3,540,793	3,772,439
Freight (ton) Miles	509,884,886	604,750,623	524,073,368	458,563,082	465,645,802	574,145,415	647,845,804
	$	$	$	$	$	$	$
Passenger Earnings	1,956,982	2,135,338	2,072,099	1,684,409	1,721,130	1,695,339	1,639,359
Freight Earnings	5,718,281	6,689,015	5,893,011	5,215,609	5,354,205	5,983,440	6,522,428
Mail, Express, and Misc.	346,049	372,589	363,818	397,601	433,429	477,414	491,006
Total Gross Earn'gs.	8,021,312	9,196,942	8,328,928	7,297,619	7,508,764	8,156,193	8,652,793
Oper. Exp. and Taxes	5,446,114	6,368,296	5,843,532	4,946,184	4,836,652	5,187,094	5,737,447
Net Traffic Earnings	2,575,198	2,828,646	2,485,396	2,351,435	2,672,112	3,019,159	2,915,346
Rentals	89,022	92,673	141,720	109,137	113,048	113,946	114,625
Net Interest on Bonds	1,346,827	1,346,783	1,378,599	1,412,300	1,422,830	1,405,353	1,411,470
Dividends	(5) 562,840	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(†) 1,158,958	1,158,970
Loss Proprietary Roads	16,972	34,524					
Balance, Surplus	559,537	566,691	177,101	42,022	348,258	340,901	230,281
Gross Earnings p. Mile	5,594 60	6,388 58	5,607 31	4,890 41	5,031 91	5,465 77	5,798 57
Gross Expenses p. Mile	3,798 49	4,423 68	3,934 06	3,314 63	3,241 23	3,442 52	3,844 88
Net Earnings per Mile	1,796 11	1,964 90	1,673 25	1,575 78	1,790 68	2,023 25	1,953 69
Expenses to Earnings	67.90 p. c.	69.24 p. c.	70.16 p. c.	67.78 p. c.	64.41 p. c.	62.98 p. c.	66.31 p. c.
Av. Rate p. Pass. p. Mile	2.51 c.	2.52 c.	2.41 c.	2.51 c.	2.48 c.	2.38 c.	2.46 c.
Av. Rate p. Ton p. Mile	1.12 c.	1.11 c.	1.12 c.	1.14 c.	1.15 c.	1.04 c.	1.01 c.
	$	$	$	$	$	$	$
Common Stock	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt	23,773,556	24,089,846	24,766,127	24,766,127	* 26,266,127	* 26,266,127	* 26,266,127
Bonds Guaranteed	475,000	475,000	75,000	75,000	75,000	75,000	75,000
Current Accounts	1,463,050	1,522,579	1,492,578	1,261,374	1,476,475	1,826,573	2,393,953
Profit and Loss	7,664,449	1,916,451	2,225,884	2,497,984	3,082,945	3,425,508	3,689,699
Total Liabilities	67,426,181	62,054,002	62,609,715	62,650,611	64,950,673	65,643,334	66,444,905
Construction & Equip	58,941,367	53,365,048	54,150,740	54,222,526	55,732,391	56,163,008	56,403,569
Advances, etc	1,600,068	1,657,871	1,264,090	1,425,837	174,200		
Stocks, Bonds, etc	4,491,543	4,809,899	5,066,181	5,066,256	6,566,289	6,728,706	6,688,556
Materials and Fuel	618,450	595,307	789,777	752,662	539,334	640,441	445,103
Bills Receivable	772	772	846	892	401	129	129
Due from Railroads, etc		135,932	250,214	351,155	699,592	667,019	775,073
Cash on Hand	1,773,981	1,489,173	1,087,867	831,283	1,248,466	1,444,031	2,132,475
Total Assets	67,426,181	62,054,002	62,609,715	62,650,611	64,950,673	65,643,334	66,444,905

* Includes $1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.
† 7 p. c. on preferred and 2 p. c. on common.

Land Department.—The company acquired a land grant aggregating 1,448,619 acres through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the Chicago, Portage and Superior RR. Co. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $84,285.18. There were sold during the year 15,397.30 acres for $39,150.43, an average of $2.54 an acre; town lot sales, $725.35. On Dec. 31, 1897, there remained undisposed of from several grants 400,963.88 acres.

Board of Directors, C., St. P., M. & O. Ry. Co., elected June 1, 1898.

Term expires June, 1899.	*Term expires June,* 1900	*Term expires June,* 1901.
Marvin Hughitt.....Chicago, Ill.	Martin L. Sykes...New York, N. Y.	Cor. Vanderbilt...New York, N. Y.
Byron L. Smith..... " "	Thomas Wilson.....St. Paul, Minn.	Wm. K. Vanderbilt. " "
Chauncey M. Depew. New York, N. Y.	John M. Whitman.....Chicago, Ill.	Albert Keep .....Chicago, Ill.
David P. Kimball.....Boston, Mass.	John A. Humbird....St. Paul, Minn.	H. McK. Twombly. New York, N. Y.
Horace G. Burt.....Omaha, Neb.		

Executive Committee.—Marvin Hughitt, Albert Keep, Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, M. L. Sykes, and David P. Kimball.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President & Asst. Secretary*.....New York, N. Y.

Secretary—E. E. Woodman.....Hudson, Wis.	*Comptroller*—L. A. Robinson.....St. Paul, Minn.
General Manager—Walter A. Scott.....St. Paul, Minn.	*Treas. & 2d Asst. Sec.*—S. O. Howe...New York, N. Y.
Asst. Treas. & 3d Asst. Sec.—R. H. Williams....New York, N. Y.	

PRINCIPAL OFFICE AND ADDRESS....Cor. Fourth and Rosabel Sts., St. Paul, Minn.

New York Office.....52 Wall St. | Chicago Office.....22 Fifth Ave.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.....592.08 m.
Extensions and Branches (details below).....717.45 m.—1,309.53 miles.
Trackage: *S. C. & P. RR.*, Arlington to Fremont, Neb. (incl. in main line).... 9.00 "
Sidings, etc., 128.36 miles. Gauge, 4 ft. 8½ in. Rail (1,252.46 m.), 56 lbs.

Statement of mileage owned by the company, and operated by divisions:

South Platte Division.		Black Hills Division.	
Omaha to Arlington, Neb.....	27.76	Long Pine, Neb., to Deadwood, S. D.	342.69
Fremont to Hastings, Neb.....	127.26	Narrow-Gauge Line above Deadwood, including Branches to Mines	17.84
Linwood, Neb., to Kan. State Line....	124.14	Whitewood to Belle Fourche, S. D....	21.19
Platte River to Lincoln, Neb.....	45.11	Buffalo Gap to Hot Springs, S. D....	14.12
Omaha Stock Yards Line.....	10.36—334.63 m.	Dakota Junc. to Casper, W. T.....	188.48—584.32 m.
Eastern Division.			
Fremont to Long Pine, Neb.....	213.63		
Jc. n. Scribner to Oakd. (*via* Albion)..	118.91		
Norfolk Junc. to Verdigre, Neb.....	54.04—381.58 m.	Total length of lines owned	1,300.53 m.

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871. The entire share capital and a majority of the consols. are owned by the Chicago and Northwestern Ry. Co. This road and the Sioux City and Pacific RR. are operated independent of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines. (See MANUAL for 1893.)

Rolling Stock, May 31, 1897.—Locomotives, 92. Cars—passenger, 35; chair, 6; combination, 14; baggage, mail and express, 9; freight (box, 2,404; flat, 385; gondola, 250; ore, 66; stock, 690; refrigerator, 300; caboose, 54), 4,149; boarding, 8; officers', 1; ditching, 1; pile-driving and wrecking, 3; rotary snow-plough, 1—total, 4,227.

Operations, year ending May 31, 1897.—Train mileage not reported. Passengers carried, 322,787; carried one mile, 16,630,169; average mile rate, 2.79 cents. Tons freight moved, 907,029; moved one mile, 144,656,265; average ton-mile rate, 1.56 cents. Earnings—passenger, $464,604.45; freight, $2,255,415.20; mail, express, and miscellaneous, $331,962.50—total, $3,051,982.15. Operating expenses, $2,068,318.88; taxes, $189,824.20—total, $2,258,143.08. Net earnings (26.01 p. c.), $793,839.07. Payments: Interest on bonds and interest, $1,007,401.48; rental, S. C. & P. RR., $13,540.32—total, $1,020,941.80. Deficit, $227,102.73; surplus forward, $1,266,401.13; net surplus, $1,039,298.40.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance, Surplus.
	$	$	$	M.	$	$	$	$	$	$
1890	1,966,500	16,940,000	19,307,853	1,236.46	3,217,744	2,174,096	1,043,647	930,178	943,723	100,533
1891	1,966,500	18,599,000	20,959,084	1,260.98	3,310,240	2,258,627	1,051,614	976,899	990,412	61,202
1892	1,981,500	21,119,000	24,164,122	1,294.54	3,481,256	2,376,907	1,104,348	1,017,990	1,031,477	72,871
1893	1,981,500	21,080,000	24,621,665	1,309.53	3,653,679	2,502,443	1,151,237	1,017,177	1,030,669	120,568
1894	1,981,500	21,038,000	24,637,482	1,309.53	3,334,756	2,240,904	1,093,852	1,014,809	1,028,308	65,545
1895	1,981,500	20,998,000	24,725,155	1,309.53	2,666,641	1,973,808	692,833	1,011,531	1,025,029 *d.*	332,195
1896	1,981,500	20,960,000	24,747,921	1,309.53	2,950,440	2,056,769	893,671	1,008,956	1,022,470 *d.*	128,799
1897	1,981,500	20,960,000	24,753,336	1,309.53	3,051,982	2,258,143	793,839	1,007,401	1,020,942 *d.*	227,103

Financial Statement, May 31, 1897.—Capital stock, $1,981,500; funded debt, $20,960,000;

interest accruing, $77,250; interest unpaid, $5,070; due to C. & N. W. Ry. Co., $690,217.88; profit and loss, $1,039,298.40—total, representing cost of road, etc., $24,753,336.28.

Funded debt (total, $20,960,000) consisted, May 31, 1897, of—

Consol. mtge. 6 p. c. 50-yr. currency bonds, due Oct. 1, 1933, interest April and Oct..... $7,725,000
Consol. mtge. 6 p. c. 50-yr. bonds (collateral security with trustee, see below)..... 10,675,000
Wyoming Central Ry. 1st mtge. bonds (collateral security with trustee, see below)..... 2,560,000

The *consol. mtge. bonds* are a first lien on the line from Fremont, Neb., to Deadwood, S. D., 557 m., with branches to Hastings, Albion, etc., 613 m.—a total of 1,170 miles. The $7,725,000 of these bonds shown above are outstanding; the $10.675,000, and the $2,560,000 Wyoming Central bonds, were taken by the Chicago and Northwestern Ry. Co. and deposited with the Union Trust Co., trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. bonds, the proceeds of which were used for the construction of this road. The interest upon the 4s so issued is chargeable to, and reimbursed by, the Fremont, Elkhorn and Missouri Valley RR. Co., in satisfaction of the interest upon the collateral bonds so deposited in the trust. Principal and interest of bonds are guaranteed by the Chicago and Northwestern Ry. Co., and payable at the office of that company in New York.

Directors (elected May 20, 1898).—Marvin Hughitt, Albert Keep, M. M. Kirkman, H. G. Burt, J. B. Redfield, Chicago, Ill.; M. L. Sykes, New York, N. Y.; David P. Kimball, Boston, Mass.

MARVIN HUGHITT, *President*.....Chicago, Ill.
Albert Keep, *Vice-President*..... " "
Treasurer—M. M. Kirkman..... ...Chicago, Ill. | *Secretary and Auditor*—J. B. Redfield.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Missouri Valley, Ia., to Sioux City, Ia.....75.65 m.
Fremont Branch: California Junction to Fremont, Neb.....31.77 m.—107.42 miles. Sidings, etc., 30.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.55 m.), 56 and 60 lbs.

History.—Chartered Aug. 1, 1864; road opened throughout Feb. 11, 1869. In 1884 the Chicago and Northwestern Ry. Co. purchased all but a few shares of the common capital stock of this company.

Rolling Stock, May 31, 1897.—Locomotives, 12. Cars—passenger, 5; baggage, etc., 3; combination, 5; officers', 1; freight (box, 290; stock, 20; flat, 46), 356; caboose, 12; other, 3—total, 385.

Operations, year ending May 31, 1897.—Passengers carried, 173,212; carried one mile, 6,670,829; average mile rate, 2.55 cents. Tons moved, 349,881; moved one mile, 14,616,571; average ton-mile rate, 1.21 cents. Earnings—passenger, $174,950.14; freight, $176,200.75; express, $8,985.12; mail, $30,313.44; miscellaneous, $21,944.95—total, $412,394.40. Operating expenses and taxes (73.46 p. c.), $302,964.88. Net earnings, $109,429.52. *Charges against income:* Interest on bonds, $97,680; on U. S. government lien, $97,699.20; guaranteed on preferred stock (7 p. c.), $11,830—total (less $4,830.23 credit profit and loss), $202,378.97. Deficit, $92,949.45; deficit forward, $1,758,591.37—total, $1,851,540.82.

Financial Statement, May 31, 1897.—Capital stock (common, $1,899,400; preferred, $169,000), $2,068,400; funded debt, $3,256,320; accrued interest on government lien, $2,823,944.69; interest unpaid and accrued, $42,616.50; dividends accrued, $1,971.66; accounts, vouchers, and pay rolls, $56,183.48—total, $8,249,436.33. *Contra:* Construction, etc., $5,762,623.24; materials and fuel, $39,186.84; cash, $120,772.59; due by U. S. government, $431,664.20; sundry current dues, $43,648.64; profit and loss, $1,851,540.82—total, $8,249,436.33.

The funded debt consisted, May 31, 1897, of—

1st mtge. 30-yr. 6 p. c. $500 and $1,000 bonds, due Jan. 1, 1898, interest Jan. and July..... .....$1,628,000
U. S. Subsidy 2d mtge. 30-yr. 6 p. c. bonds, due 1898 and 1899, interest Jan. and July..... 1,628,320

Guaranteed dividends of 7 p. c. per annum are paid semi-annually, April 1 and Oct. 1. Interest on bonds payable at National Park Bank, New York.

Directors.—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; J. M. Whitman, M. M. Kirkman, J. B. Redfield, H. G. Burt, Chicago, Ill.

MARVIN HUGHITT, *President*..... Chicago, Ill.
V.-P., Treas. & Compt.—M. M. Kirkman...Chicago, Ill. | *Sec. & Aud.*—J. B. Redfield.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS ....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(*For map of this system see page* 381.)

Main Line of Road.—Chicago, Ill., *via* Pacific Junc., Ia., to Denver, Col. 1,025.41 miles.
Branches and leased (proprietary) lines..... 4,627.21 "
Used jointly with other companies or leased for a fixed yearly rental..... 207.23 "
Railroads controlled through ownership of securities..... 1,320.27 "
Total length of lines operated in the system, June 30, 1897..... 7,180.12 miles.
2d track (C., B. & Q. lines, 297.37 m.; controlled lines, 25.97 m.), 323.34 m.; 3d track, 29.70 m.; 4th track, 5.69 m.; sidings (on C., B. & Q. lines, aggregating 5,859.85 m. of 1st track), 1,202 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs.

The lines owned and leased by the C., B. & Q. RR. Co. are operated in two grand divisions; those east of the Missouri River, aggregating 2,346.16 m., under the name of the C., B. & Q. RR., and those west of the Missouri River, and whose aggregate length is 3,513.68 m., under the name of the Burlington and Missouri River RR. in Nebraska. (See MANUAL for 1897, p. 363.)

History.—Chartered Feb. 12, 1849, as the Aurora Branch RR. Co.; name changed June 22, 1852, to Chicago and Aurora RR. Co., and Feb. 14, 1855, to Chicago, Burlington and Quincy RR. Co. The Chicago and Aurora RR. Co. owned the line extending from Turner Junction by way of Aurora to Mendota, Ill., about 59 miles. The line from Mendota to Galesburg, Ill., 80 miles, was built by the Central Military Tract RR. Co.; that from Galesburg to Quincy, Ill., 100.05 miles, by the Northern Cross RR. Co., and the one from Peoria to a point on the Mississippi River opposite Burlington, Ia., 88 miles, by or under the charter of the Peoria and Oquawka RR. Co. The Central Military Tract RR. Co. was consolidated with the C., B. & Q. RR. Co., on July 9, 1856. The name of the Peoria and Oquawka RR. Co. was changed Feb. 21, 1861, to Logansport, Peoria and Burlington RR. Co. The road was sold under foreclosure, Oct. 20, 1862; name changed to Peoria and Burlington RR. Co., March 7, 1864; consolidated with the C., B. & Q. RR. Co., June 24, 1864. The Northern Cross RR. Co. was reorganized as the Quincy and Chicago RR. Co., Feb. 10, 1857; sold under foreclosure April 28, 1864; absorbed by the C., B. & Q. RR. Co., July 30, 1865.

Meanwhile, the C., B. & Q. RR. Co. had acquired the franchises and partly finished road of the Jacksonville and Savannah RR. Co. (completed from Yates City to Lewiston, Ill., in 1862), and had constructed the line from Aurora into the city of Chicago, about 30 miles, which had been opened for traffic on May 20, 1864. At the close of the year 1865, therefore, the company owned about 400 miles of railroad within the State of Illinois, the main line extending from Chicago by way of Aurora and Galesburg to the Mississippi River (with a river transfer connecting with Burlington, Ia.), and branches extending from Aurora to Turner Junction, from Galesburg to Quincy, from Galesburg to Peoria and from Yates City to Lewiston. (See MANUAL for 1888, page 379.)

In 1864 the company decided to aid the Burlington and Missouri River RR. Co. in completing its road westward, and made a contract with that company for interchange of traffic. The line extending from Burlington to East Plattsmouth, Ia., was opened throughout on Jan. 1, 1870. (See MANUAL for 1888, page 380.) Previously, in 1868, the Mississippi River Bridge at Burlington had been completed; also the branch of the Burlington and Missouri River RR. from Red Oak to Hamburg, Ia. In connection with the latter, trackage rights were secured over the Kansas City, St. Joseph and Council Bluffs RR. from Hamburg, Ia., to East Nebraska City, Mo. Subsequently the B. & M. R. RR. Co. constructed 1.57 miles of line in Council Bluffs, Ia., to a connection with the Union Pacific Transfer, and secured trackage rights over the Kansas City, St. Joseph and Council Bluffs RR., from Pacific Junction, Ia., to the line thus constructed, a distance of 16.52 miles, thereby completing a connection between the C., B. & Q. RR. and the Union Pacific Ry. Also, a branch was built by the Creston Br. of the B. & M. R. RR. Co. from Creston to Hopkins, Ia., 44.61 miles, and one from Chariton to Leon, Ia., 36.72 miles, was built by an affiliated corporation, the Burlington and Missouri RR. Co. Under date of Dec. 31, 1872, the C., B. & Q. RR. Co. took a perpetual lease of these lines, this step being preliminary to an absolute consolidation, which was completed July 31, 1875. In consequence of matters connected with the land grant of the B. &

M. R. RR. Co., and for other reasons, the organization of that company was continued, and for that reason the capital stock was not extinguished but was deposited in trust by the C., B. & Q. RR. Co.

On July 26, 1880, the C., B. & Q. RR. Co. consolidated with the Burlington and Missouri River RR. Co. in Nebraska, owning a railroad from Pacific Junction, Ia., to Kearney, Neb., 195.29 miles, and on March 1, 1882 with the Republican Valley RR. Co., whose line was completed from Hastings to Culbertson, Neb., 170.39 m.; York to Aurora, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Amboy to Table Rock, Neb., 142.94 m., and Beatrice to Wymore, Neb., 11.87 m.—total, 366.51 miles. (For terms of consolidation see MANUAL for 1880, page 924.) Subsequent to the consolidation the Republican Valley RR. was extended from Hasting to Aurora and from Culbertson to the Colorado State line, from whence a subsidiary corporation, the Burlington and Colorado RR. Co., carried the work on to Denver, Col., to which point the through line was opened on May 29, 1882. A statement showing the progress of construction on these and other lines of the C., B. & Q. RR. system was published in the MANUAL for 1888, page 382.

The following statement shows the lines owned absolutely by the C., B. & Q. RR. Co., on June 30, 1897:

NAME OF ORIGINAL COMPANY.	Termini.	Length.	When and How Acquired by C., B. & Q. RR. Co.
		M.	
Chic., Burl'g'n & Quincy RR. Co.	Chicago to Aurora, Ill.	30.00	Built by C., B. & Q.; op. May 20, 1864.
Chicago & Aurora RR. Co.	Aurora to Mendota, Ill.	46.89	Name changed Feb. 14, 1855.
Central Military Track RR. Co.	Mendota to Galesburg, Ill.	79.78	Consolidation, July 9, 1856.
Peoria & Oquawka RR. Co.	Galesburg to Burlington, Ill.	47.60	Consolidation, June 26, 1864.
Northern Cross RR. Co.	Galesburg to Quincy, Ill.	100.05	Consolidation, July 30, 1865.
Peoria & Oquawka RR. Co.	Galesburg to Peoria, Ill.	52.77	Consolidation, June 26, 1864.
Jacksonville & Savannah RR. Co.	Yates City to Lewiston, Ill.	30.19	Road comp. by C., B. & Q.; op. in 1862.
Aurora Branch RR. Co.	Aurora to Turner Junction, Ill.	12.35	Name changed to C. & A. RR. Co., June 22, 1852.
Burlington & Mo. River RR. Co	Burlington to Pacific Junc., Ia.	276.86	
	Red Oak to Hamburg, Ia.	39.17	Consolidation, July 31, 1875.
	Main track in Councils Bluffs, Ia.	1.57	
Creston Br. of B. & M. R. RR. Co.	Creston, Ia., to Hopkins, Mo.	42.75	
Burlington & Missouri RR. Co.	Charlton to Leon, Ia	36.72	Consolidation, July 31, 1875.
Burl. & Mo. Riv. RR. Co. in Neb.	Pacific Jc., Ia., to Kearney, Neb.	195.29	Consolidation, July 26, 1880.
Republican Valley RR. Co.	Aurora, Neb., to Col. State Line.	267.16	Consolidation agreed upon in 1880, but not completed until March 1, 1882.
	Amboy to Table Rock, Neb.	142.84	
	Beatrice to Wymore, Neb.	11.87	
	Nemaha to Beatrice, Neb.	65.20	
	Nemaha to Salem, Neb.	17.60	
	York to Central City, Neb.	41.31	
	Aurora to Grand Island, Neb.	18.51	
Total, Lines Owned		1,556.42	

The following statement shows the amounts of capital stock outstanding of the companies controlled by the C., B. & Q. RR. Co. The aggregate length of these lines is included in the general statement of mileage on page 379, and their operations are in the statement on page 383. (See also pages 388 to 391.)

NAME OF ROAD.	Par Value.	Total Issued.	Owned by C., B. & Q.	Owned by Others.
Standard Gauge:	$	$	$	$
Hannibal & St. Joseph RR. Co., Common	100	9,168,700	9,162,400	6,300
Hannibal & St. Joseph RR. Co., Preferred	100	5,083,000	5,082,500	500
Kansas City, St. Joseph & Council Bluffs RR. Co.	100	5,263,200	5,263,200	.....
Tarkio Valley RR. Co.	100	391,000	391,000	.....
Nodaway Valley RR. Co.	100	354,000	354,000	.....
St. Louis, Keokuk & Northwestern RR. Co.	100	5,443,800	5,443,800	.....
Chicago, Burlington & Northern RR. Co.	100	9,853,000	9,840,000	13,000
Chicago, Burlington & Kansas City Ry. Co.	100	8,000,000	8,000,000	.....
Total, Standard Gauge	.....	43,556,700	43,536,900	19,800
Narrow Gauge Roads	100	1,651,495	1,641,695	9,800
Narrow Gauge Roads	25	369,825	361,800	8,025

In 1868 the company began to acquire control of numerous branch lines by advancing the means for constructing them and in some cases by purchasing them at foreclosure sales.


Burlington Route
CHICAGO, BURLINGTON AND QUINCY R. R. AND CONNECTING LINES.
MONT.
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
BILLINGS
Sheridan
Gillette
Edgemont
Hot Springs
Custer
Hill City
Rapid City
Deadwood
Lead
Central City
Belle Fourche
Newcastle
Cambria
Merna
Douglas
Crawford
Wendover
Alliance
Hemingford
Harrison
Chadron
Fort Robinson
Crawford
Valentine
Niobrara
Hartington
Wayne
Norfolk
Oakdale
Albion
Greeley Ctr.
Burwell
Brewster
Ord
Loup City
Palmer
Scotia
Wolbach
Greeley
Ravenna
Grand Island
Kearney
Gibbon
Shelton
Wood River
Hastings
Doniphan
Superior
Red Cloud
Blue Hill
Oxford
Culbertson
Beverly
Wauneta
Holyoke
Julesburg
Sterling
Greeley
Ft. Collins
LYONS
Longmont
Boulder
Erie
La Salle
DENVER
River Bend
Colorado Spgs.
Manitou Jc.
Pueblo
Nepesta
La Junta
Cuchara Jc.
Trinidad
ST. FRANCIS
OBERLIN
Norton
Lenora
Phillipsburg
Concordia
Clyde
Clifton
Junction City
Manhattan
Salina
Council Gr.
Emporia
Great Bend
Hutchinson
Eureka
Winfield
Arkansas City
Wichita
Abilene
Lawrence
Leavenworth
Atchison
TOPEKA
Kansas City
Paola
Holden
Harrison
Clinton
Warsaw
Sedalia
Versailles
Tipton
Boonville
Hannibal
Monroe
Louisiana
Quincy
Palmyra
Milan
Bethany
Chillicothe
Trenton
Cameron
Carrollton
Brunswick
Utica
Ottumwa
Albia
Centerville
Chariton
Osceola
Creston
Shenandoah
Red Oak
Villisca
Corning
Clarinda
Essex
Hamburg
Sidney
Fremont
Omaha
Council Bluffs
Missouri Valley
Blair
Tekamah
Decatur
Lyons
Wakefield
Sioux City
Le Mars
Alton
Sheldon
Hull
Orange City
Sioux Falls
Parker
Scotland
Yankton
Elk Pt.
Dakota
Hawarden
Sioux Rapids
Storm Lake
Cherokee
Aurelia
Ida Grove
Onawa
Ft. Dodge
Webster City
Iowa Falls
Eldora
Marshalltown
Grinnell
Newton
Des Moines
Winterset
Indianola
Ottumwa
Oskaloosa
Pella
Knoxville
Chariton
Centerville
Albia
Mystic
Moravia
Mt. Pleasant
Fairfield
Bloomfield
Keokuk
Alexandria
Hannibal
Palmyra
Quincy
Fall Cr.
Monmouth
Galesburg
Knoxville
Abingdon
Macomb
Bushnell
Carthage
Augusta
Bardolph
Rushville
Beardstown
Jacksonville
Virginia
Pittsfield
Griggsville
Perry
Winchester
Roodhouse
Carrollton
Kane
Greenfield
Jerseyville
Alton
Edwardsville
Collinsville
Belleville
Centralia
Salem
Mt. Vernon
Fairfield
Albion
Carmi
Shawneetown
Harrisburg
Eldorado
Carbondale
Cairo
Mound City
Metropolis
Paducah
Williamsville
Springfield
Carthage
Joplin
Lamar
Nevada
Bolivar
Fort Scott
Walnut
Osage
Parsons
Cherryvale
Coffeyville
Independence
Sedan
Arkansas City
Winfield
Wichita
Arkansas R.
Missouri R.
Mississippi R.
Ohio R.
Platte R.
Republican R.
Solomon R.
Smoky Hill R.
Kansas R.
White R.
Cheyenne R.
Moreau R.
Grand R.
Cannonball R.
Heart R.
Knife R.
Little Missouri R.
Yellowstone R.
Powder R.
Tongue R.
Big Horn R.
Wind R.
Bad R.
Cheyenne
Pierre
Chamberlain
Mitchell
Huron
Redfield
Watertown
Aberdeen
Eureka
Roscoe
Gettysburg
Ortonville
Granite Falls
Hanley
Chaska
Hastings
Red Wing
Faribault
Winona
Wabasha
Owatonna
Mankato
Wasoca
Fairmont
Austin
Albert Lea
Manly
Nora Jct.
Charles City
Waverly
McGregor
Prairie du Chien
Dubuque
Galena
Savanna
Fulton
Clinton
Davenport
Rock Island
Moline
Geneseo
Sterling
Dixon
Aurora
Joliet
Chicago
Milwaukee
Racine
Kenosha
Waukesha
Watertown
Fond du Lac
Oshkosh
Sheboygan
Manitowoc
Two Rivers
Green Bay
Menominee
Escanaba
Marquette
Ishpeming
Negaunee
Houghton
Hancock
Calumet
Ontonagon
Ashland
Superior
Duluth
Virginia
Hibbing
Grand Rapids
Merrillan
Trevina
Eau Claire
Chippewa Falls
Wausau
Stillwater
Hudson
St. Cloud
Sauk Rapids
Minneapolis
St. Paul
Wilmar
Willmar
Litchfield
Glencoe
Hutchinson
Winsted
Lester Prairie
Waconia
Excelsior
Wayzata
Minnetonka
Anoka
Elk River
Princeton
Milaca
Mora
Pine City
Rush City
Hinckley
Sandstone
Moose Lake
Cloquet
Carlton
Wrenshall
Barnum
Proctor
Two Harbors
Knife River
Beaver Bay
Silver Bay
Taconite Harbor
Schroeder
Lutsen
Grand Marais
Port Arthur
Fort William
Nipigon
Rossport
Schreiber
Jackfish
Heron Bay
Michipicoten
Sault Ste. Marie
Soo Jct.
Trout Lake
Gogebic
Ironwood
Bessemer
Wakefield
Watersmeet
Iron Mountain
Crystal Falls
Florence
Wausaukee
Marinette
Menominee
Peshtigo
Oconto
Green Bay
Kaukauna
Appleton
Neenah
Menasha
Oshkosh
Fond du Lac
Ripon
Berlin
Portage
Waupun
Horicon
Watertown
Waukesha
Milwaukee
Racine
Kenosha
Sturgeon Bay
Algoma
Kewaunee
Two Rivers
Manitowoc
Sheboygan
Port Washington
Cedarburg
Grafton
Waukesha
Oconomowoc
Watertown
Jefferson
Fort Atkinson
Whitewater
Elkhorn
Delavan
Lake Geneva
Burlington
Rochester
Racine
Kenosha
Waukegan
Highland Park
Evanston
Chicago
Michigan City
La Porte
Hammond
Whiting
Gary
Valparaiso
Kouts
Wanatah
Hanna
Rolling Prairie
Michigan City
La Porte
Plymouth
Bremen
Argos
Culver
Maxinkuckee
Rochester
Logansport
Peru
Wabash
Huntington
Warren
Marion
Gas City
Muncie
Hartford City
Portland
Decatur
Bluffton
Montpelier
Hicksville
Bryan
Edgerton
Pioneer
Wauseon
Swanton
Toledo
Monroe
Dundee
Tecumseh
Adrian
Hudson
Jackson
Ann Arbor
Ypsilanti
Detroit
Wyandotte
Trenton
Flat Rock
Monroe
Toledo
Fremont
Clyde
Bellevue
Norwalk
Monroeville
Willard
Shelby
Mansfield
Crestline
Galion
Bucyrus
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Lebanon
Wilmington
Washington C. H.
Greenfield
Chillicothe
Portsmouth
Ironton
Huntington
Ashland
Catlettsburg
Ashland
Grayson
Olive Hill
Ashland
Russell
Greenup
Portsmouth
Ironton
Huntington
Point Pleasant
Parkersburg
Marietta
Athens
Nelsonville
Logan
Lancaster
Newark
Zanesville
Cambridge
Cadiz Jct.
Steubenville
Wheeling
Bellaire
Martins Ferry
Bridgeport
Barnesville
Cadiz
Uhrichsville
New Philadelphia
Dover
Canton
Massillon
Orrville
Wooster
Mansfield
Shelby
Crestline
Galion
Bucyrus
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
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Huntington
Ashland
Catlettsburg
Ashland
Grayson
Olive Hill
Ashland
Russell
Greenup
Portsmouth
Ironton
Huntington
Point Pleasant
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Marietta
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Nelsonville
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Lancaster
Newark
Zanesville
Cambridge
Cadiz Jct.
Steubenville
Wheeling
Bellaire
Martins Ferry
Bridgeport
Barnesville
Cadiz
Uhrichsville
New Philadelphia
Dover
Canton
Massillon
Orrville
Wooster
Mansfield

These lines are nominally leased but really owned by the C., B. & Q. RR. Co. and are wholly incorporated into its system. The following statement shows the order in which they were added to the system and the terms under which they are controlled.

Names of Roads.	Termini.	Length.	Date Opened.	How Controlled by C., B. & Q. RR. Co.
		M.		
American Central Ry.	Galva to New Boston, Ill.	50.63	April 25, 1869	Lease for 999 years.
Peoria & Hannibal RR.	Lewiston to Rushville, Ill.	32.66	July 18, 1869	Perpetual lease.
Keokuk & St. Paul RR.	Keokuk to Burlington, Ia.	42.33	Oct. 27, 1869	Leased in perpetuity.
Dixon, Peoria & Hannibal RR.	Buda to Elmwood, Ill.	44.51	Feb. 1, 1870	Lease for 99 years.
Carthage & Burlington RR.	Carthage, Ill., to Burl'gton, Ia.	30.41	Jan. 16, 1870	Lease for 99 years.
Quincy & Warsaw RR.	Carthage to Quincy, Ill.	39.79	Dec. 25, 1870	Perpetual lease.
Dixon & Quincy RR.	Arpee to Keithsburg, Ill.	6.25	Jan. 15, 1871	Lease for 999 years.
Ot'wa, O'w'go & Fox Riv. Vy. RR.	Geneva to Streator, Ill.	67.25	May 1, 1871	Perpetual lease.
Illinois Grand Trunk Ry.	Mendota to E. Clinton, Ill.	65.35	July 23, 1872	Perpetual lease.
Albia, Knoxv. & DesMoines RR.	Albia to Knoxville, Ia.	32.92	Nov. 17, 1875	Perpetual lease.
St. Louis, Rock I'd & Chic. RR.	R'k I'd via B'stow to Wann, Ill.	227.54	Nov. 21, 1870; ext. 5.71 m. in 1876, and 6.59 m. in 1879.	Leased Oct. 1, 1876, for term of charter and renewals thereof.
	Barstow to Sterling Junc., Ill.	40.44		
	Gladstone to Keithsburg, Ill.	17.13		
Chicago & Rock River RR.	Shabbona to Sterling, Ill.	47.98	Oct. 15, 1872	Leased in perpetuity, Oct. 8, 1883.
Leon, Mt. Ayr & SW. Ry.	Leon to Grant City, Mo.	57.72	Sept. 20, 1880	
	Bethany Jc. to Albany, Mo.	46.22	Oct. 1, 1881	
Des Moines & Knoxville Ry.	Des Moines to Knoxville, Ia.	35.02	Jan. 10, 1880	
Red Oak & Atlantic Ry.	Red Oak to Griswold, Ia.	18.04	Jan. 17, 1880	
Creston & Northern RR.	Creston to Fontanelle, Ia.	27.50	May 6, 1879	
Chariton, Des M. & Southern RR.	Chariton to Indianola, Ia.	33.16	Feb. 23, 1879	
Neb. Cy., Sidney & N. E. RR.	Hastings to Sidney, Ia.	21.12	Dec. 2, 1878	
Brownville & Nodaway Vy. RR.	Villisca to Burlington Jc., Mo.	35.00	Oct. 19, 1879	
Hastings & Avoca RR.	Hastings to Carson, Ia.	15.79	Oct. 6, 1880	Leased for term of charter and renewals thereof.
Clar'da, Col'ge Spgs. & S.W. RR.	Clarinda to Northboro, Ia.	15.89	July 10, 1882	
Omaha & Southwestern RR.	Omaha to Oreapolis, Neb.	16.84	1870	
	Crete to Beatrice, Neb.	30.09	1871	
Nebraska Ry.	Nemaha to York, Neb.	135.74	1877 and 1879	
	Neb. Cy. Bridge Line	2.12	Aug. 12, 1888	
Atchison & Nebraska RR.	Atchison, Kan., to Li'c'ln, Neb.	144.95	1872	
	Rulo, Neb., to Jc. St. J. & Neb. RR.	3.42	Oct. 1, 1887	
Lincoln & Northwestern	Lincoln to Columbus, Neb.	73.49	1880	
Joliet, Rockford & North'n RR.	Sheridan to Paw Paw, Ill.	19.54	Nov. 27, 1882	
St. Joseph & Des Moines RR.	Albany to St. Joseph, Mo.	48.09	Nov. 4, 1878	Gauge changed to standard and road leased May 1, 1885, to C., B. & Q.
Burlington & Colorado RR.	Wray, Col. Line, to Denver	174.89	May 29, 1882	
Nebraska & Colorado RR.	DeWitt to Col. State Line	298.32	Aug. 7, 1887	
	Keneaaw to Oxford, Neb.	60.67	Aug. 4, 1884	
	Fairm't via St'n to Ch'ter, Neb.	45.19	Dec. 6, 1886	Leased for term of charter and renewals thereof.
	Edgar to Superior, Neb.	26.53	Aug. 4, 1886	
Chicago, Neb. & Kan. RR.	Odell Jc. to Concordia, Neb.	71.04	Aug. 25, 1884	
Western Iowa RR	Fontanelle to Cumberland, Ia.	20.33	Aug. 5, 1885	
Repub. Vy., Kan. & SW. RR.	Repub., Neb., to Ob'lin, Kan.	78.23	Oct. 12, 1885	
Grand Isl'd & Wyo. Cent. RR.	Gr. I'd, Neb., to Wyo. St. Line	401.52	Nov. 18, 1889	Conveyed to C., B. & Q. by two deeds; one dated Feb. 23, 1897 and the other Dec. 31, 1897.
	Edgemont to Hill City, S. D.	59.86	Nov. 1, 1890	
	Edgemont to Deadwood, S. D.	46.54	Jan. 28, 1891	
	Minnekahta to Hot Spgs., S. D.	13.34	July 3, 1891	
	Englewood to Spearfish, S. D.	31.91	Dec. 11, 1893	
Omaha & North Platte RR.	Omaha to Schuyler, Neb.	80.78	Oct. 24, 1887	Leased for term of charter and renewals thereof.
Galesburg & Rio RR.	Galesburg to Rio, Ill.	12.22	Oct. 31, 1886	
St. Joseph & Nebraska RR.	Napier, Mo., to Rulo Bdge. Jc.	5.86	1882	Leas. Oct., 1887, in perp't'ty.
Lincoln & Black Hills RR.	Central City to Ericson, Neb.	62.94	May 7, 1888	
	Palmer to Arcadia, Neb.	54.02	Oct. 31, 1887	
	Greeley to Burwell, Neb.	40.38	Dec. 15, 1887	
Oxford & Kansas RR.	Orleans, Neb., to Kansas Line.	59.61	Oct. 9, 1887	
Beaver Vy. RR.	Neb. Line to St. Francis, Kan.	74.18	July 8, 1888	
Colorado & Wyoming RR.	Neb. Line (jc. N. & C. RR.) to Wyom. Line (jc. C. & B. RR.	144.58	Dec. 11, 1887	Leased for term of charter and renewals thereof.
Cheyenne & Burlington RR.	Col. Line to Cheyenne, Wyom.	29.01	Dec. 11, 1887	
Ill. Valley & Northern RR.	Streator to Walnut, Ill.	58.76	June 1, 1888	
Denver, Utah & Pacific RR.	Denver to Utah Jc. Col.	3.00		
	Burns Jc. to Lyons, Col.	32.67		
Repub. Vy. & Wyoming RR.	Culbertson to Imp'r'l, Neb.	49.17	Aug. 15, 1892	
Chicago & Iowa RR	Aurora to Forreston, Ill.	78.44	May, 1872	Purch. by C., B. & Q. in 1882; leased Jan. 1, 1892.
Chic., Rockford & Northern Ry.	Flagg Center to Rockford, Ill.	23.50	Aug., 1875	
Grand Is'd & No. Wyom. RR.	S. D. Line (jc. G. I. & W. C. RR.) to Mont. Line (jc. B. H. S. RR.	229.59	Aug. 6, 1894	Leased for term of charter and renewals thereof. On Dec. 31, 1897, these lines were deeded to the C., B. & Q. RR. Co.
	Newcastle to Cambria, Wyom.	7.00	Dec. 1, 1889	
Big Horn Southern RR.	Wyom. Line to Huntley, Mont. (Jc. N. P. RR.)	101.74	Oct. 28, 1894	
Humeston & Shenandoah RR.	Van Wert to Shenandoah, Ia.	95.45	Nov. 18, 1882	Perpet. lease, March 30, 1896.
Total, Br. and Leased Lines.		4,096.20		

Since the close of the fiscal year the Grand Island and Wyoming Central RR., Grand Island and Northern Wyoming RR. and Big Horn Southern RR., whose combined length as shown in the preceding statement equals 732.85 m., have been merged into the C., B. & Q. RR., increasing the length of lines owned absolutely to 2,289.27 m. and reducing the length of branches and leased lines to 3,363.35 miles.

In the following statement are shown the lines and parts of lines leased and operated jointly with other companies or for which a fixed yearly rental is paid.

Name of Railroad.	Termini.	Length.	Remarks.
		Miles.	
Quincy, Alt. & St. L. RR.	Quincy to East Louisiana, Ill.	42.36	Opened Dec. 22, 1871. Leased in perpetuity, Feb. 1, 1876, to the C., B. & Q. RR. Co.; rental, $42,000 per an.
	Falls Creek to East Hannibal, Ill.	4.00	
Operated Jointly :			
Wabash RR.	E. Hannibal, Ill., to Hannibal, Mo.	1.35	Used in connection with—
Chicago & Alton RR.	E. Louisiana, Ill., to Louisiana, Mo.	2.07	Q., A. & St. L. RR.
Pennsylvania Co.	At Chicago, Ill.	1.22	C., B. & Q. Main Line.
Chicago & Northwest'n Ry.	At Clinton, Ia., and Ill.	1.06	Illinois Grand Trunk Ry.
Quincy Bridge Co.	At Quincy, Ill.	0.22	Quincy & Warsaw RR.
C., C., C. & St. L.	Alton to East St. Louis, Ill.	22.30	
St. Clair, Mad. & St. L. Belt.	Alt. to conn. St. L., K. & N.W., Mo.	2.75	St. L., R. I. & C. RR.
St. L., Keokuk & Nor. RR.	Conn. as above to St. Louis.	16.81	
St. L. Merch. Br. Term. Ry.	At St. Louis, Mo.	3.88	
Keokuk & Western RR.	Van Wert to Humeston, Ia.	17.08	Humeston & Shen. RR.
K. C., St. J. & C. B. RR.	Pacific Junc. to Council Bluffs, Ia.	16.52	B. & Mo. River RR., Main Line.
	Hamb'g, Ia., to Neb. Cy. Jct., Neb.	6.97	B. & Mo. River RR.
	Neb.Cy.Br.Conn.,Ia.,to N.Cy.,Neb.	3.65	Nebraska Ry.
	At Northboro, Ia.	1.93	C., C. S. & S. W. RR.
	Napier to St. Joseph, Mo.	37.28	St. Joseph & Nebraska RR.
U. P., Denver & Gulf Ry.	Utah Junc. to Burns Junc., Col.	11.30	D., W. & Pacific RR.
Northern Pacific Ry.	Huntley to Billings, Mont.	12.62	Big Horn Southern RR.
Other Trackage		1.86	Creston Br. B. & M. R. RR.
Total		207.23	

Rolling Stock, C., B. & Q. RR., June 30, 1897.—Locomotives, 891. Cars—passenger, 471; combination, 96 ; dining, 10 ; parlor, 2 ; baggage, mail and express, 173 ; freight (box, 19,-181 ; stock, 5,370 ; coal, 4,778 ; flat, 2,149; refrigerator, 436; other, 12), 31,926—total revenue cars, 32,678. Also 404 caboose, 10 officers' and pay, 2 gravel, 11 derrick and 17 others ; a total of 444 service cars.

Operations, 6 months ending June 30, 1897 (entire system).—See tabulated statement on page 384.

Earnings—Passenger	$3,282,281 29	**Expenses**—Roadways and Buildings	Details
Freight	11,555,699 82	Rolling Stock	not
Mail, Express and Other	2,103,866 98	Transportation, etc	furnished.
Total ($2,359.55 per mile)	$16,941,848 09	Total ($1,485.10 per mile)	$10,663,153 63

Net earnings (37.06 p. c.), $6,278,694.46 ; add other income and interest, $154,539.80 ; net receipts of land departments, B. & M. R. RR. in Neb. and H. & St. J. RR., $21,368.28—total, $6,454,602.54. Payments : Interest on bonds, $4,128,872.50 ; rent of tracks and depots, $213,147.36 ; transfers to sinking funds, $396,856.34 ; dividends (March 15 and June 15, 1897, 1 p. c. each), $1,640,056 ; taxes, $1,116,269.82—total, $7,495,202.02. Deficit for six months, $1,040,599.48.

Income Account, C., B. & Q. RR. Co. June 30, 1897.

Balance, Dec. 31, 1896		$11,511,392 40	Rent of Tracks and Depots	$107,611 85
Gross Earnings	$12,653,695 96		State, County, and City Taxes	1,036,711 13
Operating Expenses	7,774,237 85—	4,879,458 11	Int. on Bonds, C., B. & Q. RR., and Brs.	3,367,127 50
Interest on Securities, Controlled Roads.		351,762 55	Cash Paid to Sinking Funds	396,856 34
Dividends on Stock, Controlled Roads		336,884 80	Dividends (2 p. c.)	1,640,056 00
Other Interest and Income		179,795 02	Balance, June 30, 1897	10,730,906 20
Net Rec'ts, B.& M.R.RR. in Neb. L'd Grant		19,976 14		
Total		$17,279,269 02	Total	$17,279,269 02

During its existence the company has paid (to June 30, 1897) a total of 111 regular cash dividends, aggregating 300¾ p. c., or $106,187,608, besides which the following distributions of stock have been made : Nov. 15, 1862, $946,900 ; May, 1864, $745,600 ; Oct. 31, 1865, $1,-

675,300; Sept. 15, 1867, $2,079,800; March 15, 1869, $1,254,390—total stock dividends, $6,701,990.

Statement of operations, income and capital accounts, etc., for seven years:

	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30. 6 mos.
Miles of Road, Dec. 31..	5,334.69	5,556.21	5,595.71	5,730.54	5,730.54	7,180.12	7,180.12
Average Miles Operated.	5,284.77	5,461.02	5,561.47	5,625.99	5,730.54	7,180.12	7,180.12
Locomotives	750	862	875	875	875	1,137	1,137
Passenger Cars	386	503	565	565	565	681	681
Baggage, etc., Cars	145	160	174	174	174	236	236
Freight Cars	27,929	30,654	30,654	30,654	30,654	39,553	39,553
Other Cars	2,948	3,008	3,114	3,115	3,115	561	561
Passengers One Mile	289,343,493	325,611,118	409,529,533	255,565,171	258,216,240	324,553,945	
Tons Freight One Mile.	1,804,977,505	2,345,442,151	2,099,080,071	1,770,402,607	1,822,046,436	2,577,655,320	
	$	$	$	$	$	$	$
Passenger Earnings	6,729,809	7,233,143	8,419,079	5,595,573	5,655,589	7,452,301	3,282,281
Freight Earnings	18,369,821	22,768,007	19,689,495	16,135,699	16,135,166	22,423,211	11,555,700
Other Earnings	2,816,497	3,011,244	2,934,395	2,935,860	3,083,437	4,300,944	2,103,867
Gross Traffic Earnings..	27,916,127	33,002,394	31,042,970	24,667,132	24,874,192	34,176,456	16,941,848
Expenses and Taxes	18,549,257	22,469,011	21,224,504	16,284,066	16,710,539	22,660,471	11,779,423
Net Traffic Earnings	9,366,870	10,533,383	9,818,466	8,383,066	8,163,653	11,515,985	5,162,425
Other Rec't, Lands, etc.	1,528,475	1,470,390	1,879,516	2,012,378	1,956,635	390,323	175,908
Available Revenue..	10,895,345	12,003,772	11,697,981	10,395,444	10,120,288	11,906,308	5,338,333
Payments: Int on B'ds.	5,817,266	6,113,738	6,538,911	6,492,429	6,572,627	8,252,778	4,128,873
Rent of Tracks, etc	230,281	314,573	310,260	264,971	229,860	409,275	213,147
Sinking Fund	764,829	765,186	765,090	773,387	760,243	777,785	396,856
Dividends	(4)3,246,685	(5)3,819,922	(5)3,960,252	(4)3,895,128	(4)3,280,108	(4) 3,280,111	(2)1,640,056
Balance for Yr. (+ or −)	+ 836,274	+ 990,353	+ 123,467	− 1,030,470	−*732,550	− 813,641	− 1,040,599
Gross Earnings p. Mile.	5,282 14	6,043 29	5,582 26	4,384 49	4,341 05	4,731 26	2,359 55
Gross Expenses p. Mile.	3,509 79	4,114 45	3,816 67	2,894 43	2,916 34	3,131 83	1,640 56
Net Earnings per Mile..	1,772 35	1,928 84	1,765 59	1,490 06	1,424 71	1,599 43	718 99
Expenses to Earnings...	66.45 p. c.	68.08 p. c.	68.37 p. c.	66.02 p. c.	67.18 p. c.	66.30 p. c.	69.53 p. c.
	$	$	$	$	$	$	$
Capital Stock	76,394,905	76,408,500	82,004,200	82,004,200	82,004,200	82,004,200	82,004,200
Funded Debt	109,711,200	117,243,350	118,742,900	121,721,400	123,333,900	126,028,909	126,233,900
Cont. Liabilit's (Br. Li's)	4,720,281	6,720,281	3,819,000	3,819,000	3,819,000	2,801,000	2,801,000
Bills, Ac'ts & Sund. Bal.	4,566,966	4,415,650	4,199,072	4,141,071	4,764,702	4,244,783	4,045,298
Profit and Loss	6,637,623	6,672,733	14,715,461	14,458,395	14,688,278	14,154,419	13,921,731
Income Account	12,084,705	13,075,058	13,198,525	12,168,055	11,935,693	11,511,392	10,730,906
Renewal Fund	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Sinking Funds	19,348,659	20,916,484	12,932,855	14,156,981	14,915,412	16,171,350	16,618,811
Total Liabilities	242,354,342	254,452,056	258,612,013	261,469,102	264,461,185	265,916,044	265,355,846
Construction and Equip.	113,809,309	117,240,337	118,967,975	118,638,307	118,856,412	205,670,432	205,734,513
Construction Branches..	74,008,166	80,291,001	82,082,050	84,042,379	84,422,185		
Materials on Hand	1,000,353	1,356,992	1,529,713	1,292,711	1,765,545	1,333,811	1,312,341
Sundry Trusts	14,577,407	15,257,732	8,444,542	9,169,632	9,554,899	10,288,813	10,442,354
Investments, Cost	32,961,806	33,314,437	37,647,680	39,135,970	39,819,318	38,479,644	38,945,593
Current Assets	3,180,537	3,681,192	5,428,274	5,466,197	5,749,549	6,628,092	6,128,288
Cash in Treasury, etc	2,816,764	3,310,365	4,511,779	3,723,906	4,294,278	3,515,252	2,792,757
Total Assets	242,354,342	254,452,056	258,612,013	261,469,102	264,461,185	265,916,044	265,355,846

* Exclusive of $490,188.40, extra dividend on the stock of the Hannibal and St. Joseph RR. Co.

NOTE.—The earnings and expenses of all roads owned or controlled by the C., B. & Q. RR. Co. are included above in 1896 and 1897; but the tons and passengers carried one mile do not include those of the narrow gauge roads, for which no such statistics are kept. For the years previous to 1896 the mileage of railroads, equipment, operations, etc., of the C., B. & Q. RR. and branches *only* are given.

Income Supplementary Comparative Statement for 10 months ending April 30, 1898 and 1897:

	1898	1897		1898	1897
Earnings—	$	$		$	$
Passenger	6,772,876 16	6,035,391 10	Operating Expenses	21,482,479 63	17,165,744 38
Freight	25,887,721 84	20,114,138 97	Fixed Charges	8,900,000 00	8,762,018 80
Other	3,395,017 27	3,548,461 32			
			Total	30,382,479 63	25,927,763 18
Total	36,055,615 27	29,697,991 39	Available Revenue	5,673,135 64	3,770,228 21

Statement showing the dates and rates of all dividends paid by the C., B. & Q. RR. Co., to and including that of June 15, 1898:

Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.
1855 June 30	*5	1867 Sept. 15	5	1876 Sept. 15	5	1882 Sept. 15	2	1887 Dec. 15	2	1893 June 15	1½
Dec. 31	*10	Sept. 15	*20	1877 Mar. 15	5	Dec. 15	2	1888 Mar. 15	2	Sept. 15	1½
Dec. 31	5	1868 Mar. 15	5	Sept. 15	4	1883 Mar. 15	2	June 15	1	Dec. 15	1½
1856 June 30	5	Sept. 15	5	1878 Mar. 15	4	June 15	2	Sept. 15	1	1894 Mar. 15	1½
Dec. 31	5	1869 Mar. 15	5	Sept. 15	4	Sept. 15	2	Dec. 15	1	June 15	1½
Dec. 31	*10	Mar. 15	*10	1879 Mar. 15	4	Dec. 15	2	1889 Mar. 15	1	Sept. 15	1½
1857 Aug. 1	5	Aug. 15	5	Sept. 15	4	1884 Mar. 15	2	June 15	1	Dec. 15	2
1860 Nov. 15	5	1870 Feb. 15	5	Dec. 15	2	June 15	2	Sept. 15	1	1895 Mar. 15	1
1862 Nov. 15	3½	Aug. 15	5	1880 Mar. 15	2	Sept. 15	2	Dec. 15	1	June 15	1
1863 May 15	3½	1871 Feb. 15	5	May 3	1½	Dec. 15	2	1890 Mar. 15	1½	Sept. 15	1
May 15	*16½	Aug. 15	5	May 3	*20	1885 Mar. 15	2	June 15	1½	Dec. 15	1
Nov. 15	3½	1872 Feb. 15	5	June 15	2	June 15	2	Sept. 15	1½	1896 Mar. 15	1
1864 May 25	4	Sept. 16	5	Sept. 15	2	Sept. 15	2	Dec. 15	1½	June 15	1
May 25	*11	1873 Jan. 1	†25	Dec. 15	2	Dec. 15	2	1891 Mar. 15	1	Sept. 15	1
Nov. 15	6	Mar. 15	5	1881 Jan. 1	*66⅔	1886 Mar. 15	2	June 15	1	Dec. 15	1
1865 May 15	5	Sept. 15	5	Mar. 15	2	June 15	2	Sept. 15	1	1897 Mar. 15	1
Oct. 31	*20	1874 Mar. 15	5	June 15	2	Sept. 15	2	Dec. 15	1½	June 15	1
Nov. 15	5	Sept. 15	5	Sept. 15	2	Dec. 15	2	1892 Mar. 15	1½	Sept. 15	1
1866 May 15	5	1875 Mar. 15	5	Dec. 15	2	1887 Mar. 15	2	June 15	1½	Dec. 15	1
Nov. 1	5	Sept. 15	5	1882 Mar. 15	2	June 15	2	Sept. 15	1½	1898 Mar. 15	1½
1867 May 15	5	1876 Mar. 15	5	June 15	2	Sept. 15	2	1893 Mar. 15	1½	June 15	1½

* Stock dividends. † Paid in bonds.

General Balance Sheet, June 30, 1897.

Debit.

Capital Stock		$82,004,200 00
Funded Debt Outstanding—see bond statement appended		126,233,900 00
Contingent Liabilities for Branch Roads:		
Ottawa, Oswego and Fox River Valley RR. 8 p. c. Bonds, payable July 1, 1900	$1,076,000 00	
Atchison and Nebraska RR 7 p. c. Bonds, payable March 1, 1908	1,125,000 00	
Lincoln and Northw'n RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910	600,000 00—	2,801,000 00
Coup. Interest unpaid (including $1,613,200 due July 1, 1897)	1,736,364 50	
Unpaid Vouchers and Pay Rolls	1,107,095 68	
Sundry Current Accounts	1,201,837 68—	4,045,297 86
Profit and Loss		13,921,730 59
Renewal Fund		9,000,000 00
Income Account		10,730,906 20
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,751,540 93	
C., B. & Q. 4 and 5 p. c. Bonds of 1919 (Iowa Division)	3,261,727 04	
C., B. & Q. 4 p. c. Bonds of 1921	927,090 44	
C., B. & Q. 4 p. c. Bonds of 1922 (Denver Extension)	1,710,420 30	
C., B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension)	2,738,691 36	
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918	4,073,773 72	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,698,169 28	
Republican Valley RR. 6 p. c. Bonds of 1919	298,360 87	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	159,037 49—	16,618,811 43
Total Liabilities		$265,355,846 08

Credit.

Construction and Equipment, including cost of Branch Roads, to Dec. 31, 1896	$205,670,432 48	
Expended for Construction in the 6 months ending June 30, 1897	62,449 18	
Expended for Equipment in the 6 months ending June 30, 1897	1,631 00—	$205,734,512 66
Cost of Investments in Securities of Controlled Roads: Hannibal and St. Joseph; Kansas City, St. Joseph and Council Bluffs; Chicago, Burlington and Kansas City; St. Louis, Keokuk and Northwestern; Humeston and Shenandoah; Chicago, Burlington and Northern; and Narrow Gauge Railroads		35,107,680 02
Sundry Investments		3,837,913 31
Materials on Hand for future use		1,312,341 45
Trustees of Sinking Funds, showing the cost of uncancelled securities and cash awaiting investment held in Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,575,501 45	
C., B. & Q. 4 p. c. Bonds of 1921	927,090 44	
C., B. & Q. 4 p. c. Bonds of 1922	1,710,420 30	
B. & M. R. RR in Nebraska 6 p. c. Bonds of 1918	4,073,773 72	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,698,169 28	
Republican Valley RR. 6 p. c. Bonds of 1919	298,360 87	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	159,037 49—	10,442,353 55
Current Accounts:		
Sundry Available Securities	2,534,608 38	
Sundry Accounts and Bills Receivable	3,593,679 75	
Cash on Hand	2,792,756 96—	8,921,045 09
Total Property and Other Assets		$265,355,846 08

Statement of *funded debt* ($126,233,900), June 30, 1897:

Bonds, Chicago, Burlington and Quincy RR. Co. ($108,709,900)	Issued.	Afloat.
(1) Seven p. c. Consolidated Bonds and Scrip, due July 1, 1903, int. Jan. and July	$28,924,000	$28,924,000
(2) Five p. c. Bonds, due Oct. 1, 1901, interest April and Oct	2,500,000	2,315,000
(3) Five p. c. Bonds, due May 1, 1913, interest May and Nov	9,000,000	9,000,000
(4) Sinking Fund 5 p. c. Mtge. Bonds (Iowa Division) } due Oct. 1, 1919, int. April }	3,000,000	2,818,000
(5) Sinking Fund 4 p. c. Mtge. Bonds (Iowa Division) } and Oct	12,295,000	9,071,000
(6) Sinking Fund 4 p. c. Bonds (Burlington & Southwestern RR.), due Sept. 1, 1921	4,300,000	4,300,000
(7) Sinking Fund 4 p. c. Mtge. Bonds (Denver Ext.), due Feb. 1, 1922	7,968,000	7,968,000
(8) Sinking Fund 4 p. c. Mtge. Bonds (Nebraska Ext.), due May 1, 1927	29,441,000	26,411,000
(9) Convertible 5 p. c. Debenture Bonds, due Sept. 1, 1903	15,278,700	15,268,900
(10) C., B. & Q. (Chicago and Ia. Div.) 5 p.c. Bonds, due Feb. 1, 1905, int. Feb. and Aug.	2,320,000	2,320,000
Bonds, Burlington and Missouri River RR. Co. in Nebraska **($17,843,000)**	**Issued.**	**Outstanding.**
(11) Consol. Mtge. 6 p. c. Bonds, due July 1, 1918, interest Jan. and July	$12,894,000	$13,418,000
(12) Four p. c. Bonds, due Jan. 1, 1910, interest Jan. and July	3,347,000	3,347,000
(13) Sinking Fund 6 p. c. Mtge. Bonds (Republican Valley), due July 1, 1919	1,078,000	1,078,000

(1) Consol. mtge. $1,000 coupon bonds ($28,913,000) and bond scrip ($11,000) secured by 1st mtge. on 399.57 m. of road (Chicago, Ill., to Burlington, Ia., 204.27 m.; Peoria to Galesburg, Ill., 52.77 m.; Galesburg to Quincy, Ill., 100.05 m.; Yates City to Lewiston, Ill., 30.13 m.; Aurora to Turner Junc., Ill., 12.35 m.), with 204 m. of 2d track, together with the company's terminals in Chicago. They also cover the Chicago and Rock River RR., Shabbona to Sterling, Ill., 47.98 m.; the Illinois Grand Trunk Ry., Mendota to East Clinton, Ill., 65.35 m.; the Dixon, Peoria and Hannibal RR., Buda to Elmwood, Ill., 44.51 m.; the Peoria and Hannibal RR., Lewiston to Rushville, Ill., 32.66 m.; the American Central Ry., Galva to New Boston, Ill., 50.63 m.; the Carthage and Burlington RR., East Burlington to Carthage, Ill., 30.41 m.; the Quincy and Warsaw RR., Carthage to Quincy, Ill., 39.79 m.; the Dixon and Quincy RR., Arpee to Keithsburg, Ill., 6.25 m.; the Keokuk and St. Paul Ry., Burlington to Keokuk, Ia., 42.33 m.; a total of 359.91 miles. Total length of lines upon which these bonds are a 1st mtge., 759.48 miles. The authorized issue of these bonds is $30,000,000; the bonds unissued ($1,076,000) are reserved for the retirement of an equal amount of bonds of the Ottawa, Oswego and Fox River Valley RR. Co., secured on 67.25 m. of road, from Geneva to Streator, Ill. The trustees of the mtge. hold an additional $184,000 of the Fox River Valley bonds. (See page 388.) It was provided in the mtge. that any part of the $30,000,000 bonds might, at the discretion of the directors, be issued in gold 6s; but no bonds of that description have been issued. The bonds may be registered as to principal. Trustees: Sidney Bartlett, John W. Brooks, H. Hollis Hunnewell, Boston, Mass. Interest payable at the National Bank of Commerce, New York, and also in Boston.

(2) These bonds were issued for the purchase of the St. Louis, Rock Island and Chicago RR., extending from Rock Island via Barstow to Wann., Ill., 227.54 m., with branches from Barstow to Sterling Junc., Ill., 40.44 m.; and from Gladstone to Keithsburg, Ill., 17.13 m.; a total of 285.11 miles. They are $1,000 coupon bonds, dated Oct. 2, 1876, redeemable by the action of a sinking fund; principal and interest payable at the company's office in Boston. These bonds are secured by $2,500,000 St. L., R. I. & C. RR. Co.'s 1st 7s, deposited with the trustee. Sinking fund payable April 1 and Oct. 1 is the interest on these 7 p. c. bonds, less the interest on the then outstanding 5 p. c. bonds of this issue. This, together with the income from the securities held in the fund, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds so purchased to be cancelled. If such bonds cannot be bought at or under the maximum price, the company can, at its option, pay a higher price, or invest the fund in other securities, subject to the approval of the trustee. The St. L., R. I. & C. RR. is leased to the C., B. & Q. RR. Co. for 25 years subject to renewals. Trustee of mtge.: New England Trust Co. of Boston.

(3) These bonds ($9,000,000) and bond scrip ($157.86) were issued for Hannibal and St. Joseph RR. Co. stock. They are $1,000 debentures, in coupon form, with privilege of registration. These bonds are not secured by any mtge. upon the property, nor is there any sinking fund provided.

(4) and (5) These are $1,000 bonds and are in coupon form, with privilege of registration. They are secured by a 1st mtge. on the following mileage and on 85.69 m. of 2d track in Iowa: Burlington to Pacific Junc., Ia., 276.86 m.; Red Oak to Hamburg, Ia., 39.17 m.; Chariton to Leon, Ia., 36.72 m.; Creston, Ia., to Hopkins, Mo., 42.75 m.; and main track in Council Bluffs, Ia., 1.57 m.; a total of 397.07 miles. They also cover the following lines: Leon, Mt. Ayr and Southwestern RR., Leon, Ia., via Bethany Junc., Mo., to Grant City, Mo., and from Bethany Junc. to Albany, Mo., 103.94 m.; Nebraska City, Sidney and Northeastern RR., Hastings to Sidney, Ia., 21.12 m.; Brownville and Nodaway RR., Villisca Junc., Ia., to Burlington Junc., Mo., 35 m.; Clarinda College Springs and Southwestern RR., Clarinda to Northboro, Ia., 17.82 m.; Red Oak and Atlantic RR., Red Oak to Griswold, Ia., 18.04 m.; Creston and Northern RR., Creston to Fontanelle, Ia., 27.50 m.; Hastings and Avoca RR., Hastings to Carson, Ia., 15.79 m.; Chariton, Des Moines and Southern RR., Chariton to Indianola, Ia., 33.16 m.; Des Moines and Knoxville RR., Knoxville to Des Moines, Ia., 35.02 m.; St. Joseph and Des Moines RR., Albany to St. Joseph, Mo., 48.09 m.; Western Iowa RR., Fontanelle to Cumberland, Ia., 20.33 m.; Albia, Knoxville and Des Moines RR., Albia to Knoxville, Ia., 32.92 m.; Humeston and Shenandoah Ry., Van Wert to Shenandoah, Ia., 95.45 m.; a total of 504.18 miles. Total length of lines upon which the bonds are secured, 901.25 miles. Annual sinking fund, of 1½ p. c. on bonds issued, to be applied to purchase of 5 p. c. bonds, at not exceeding 5 p. c. premium and accrued interest, or of 4 p. c. bonds at not more than par and accrued interest; bonds to be drawn at 105 and at par, respectively, and cancelled in case of an insufficient offering. All the bonds are dated Oct. 1, 1879, and mature Oct. 1, 1919. Bonds may be registered at the Bank of Commerce, New York, or at company's office in Boston. Trustees: Henry Parkman, Francis Bartlett and William J. Ladd.

(6) These bonds were issued in 1881 for the acquirement of the Burlington and Southwestern RR., now Chicago, Burlington and Kansas City RR. They are $1,000 coupon bonds, dated Sept. 1, 1881, interest March and Sept., at the National Bank of Commerce, New York. Trustee: the New England Trust Co., Boston, Mass. Sinking fund payment $43,000 per annum, payable Aug. 1st, is to be invested in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn at maximum price if they cannot be purchased, and to be held by the trustee uncancelled until maturity. Interest on bonds held in the fund to be added to the yearly payment, and invested in the same manner. Of the $4,300,000 bonds outstanding, $1,020,000 are now in the sinking fund.

(7) These bonds are not mortgage, but are a direct obligation of the company, secured by deposit with the trustee, of an equal amount of 5 p. c. 1st mtge. bonds of the Republican Valley RR., extending from Beatrice, Neb., to Nemaha City, 65.20 m.; from Nemaha to Salem, Neb., 17.60 m.; from Table Rock to Wymore, Neb., 39.23 m., and from the westerly line of Red Willow County to westerly line of Nebraska, 72.60 m. (total, 194.63 m.), and the Burlington and Colorado RR., extending from west line of Nebraska, to Denver, Col., 174.89 m. (aggregate for both roads, 369.52 m.), at the rate of not exceeding $20,000 per mile of single track and $10,000 per mile additional of double track. In addition, the trustee holds $540,000 of Republican Valley RR. Co.'s 1st mtge. bonds secured upon the mileage described below, the remainder ($1,565,000) of the bonds secured upon this same mileage being held by the trustee of the B. & M. R. RR.

in Kd. consol. 6 p. c. mtge.: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.; a total of 175.40 miles. Sinking fund payment, $79,680 per annum, payable January 1st and July 1st, is to be invested in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn at maximum price if they cannot be purchased, and to be held uncancelled by the trustee until maturity. Interest on bonds held in the fund to be added to the semi-annual payments, and invested in the same manner. Of the $7,968,000 bonds outstanding, $1,787,900 are now in the sinking fund. They are $1,000 coupon bonds, interest payable at the National Bank of Commerce, New York, and in Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

(8) These are $1,000 coupon bonds, dated May 2, 1887, with privilege of registration of principal (but not of coupons), in sums of $5,000; authorized issue being limited to $20,000 per mile of main track and $10,000 per mile additional for 2d track. Total authorized issue, $45,000,000. The bonds are secured by deposit aggregating $23,494,200 of 1st mtge. bonds of Nebraska branch roads as follows: Nebraska and Colorado RR., De Witt, Neb., via Strang, Blue Hill and Holdredge, to west line of Nebraska, 298.32 m.; Fairmont, Neb., via Strang, to Chester, Neb., 45.19 m.; Edgar to Superior, Neb., 26.53 m.; Kenesaw, via Holdredge to Oxford, Neb., 60.67 m.—(total, 430.71 m.), Omaha and North Platte RR., Omaha, via Ashland, to Schuyler, Neb., 80.78 m.; Lincoln and Black Hills RR., Central City to Ericson, Neb., 62.94 m.; Palmer to Arcadia, Neb., 54.38 m.; Greeley Center to Burwell, Neb., 40.38 m.; (total, 157.34 m.); Colorado and Wyoming RR., from junction with Nebraska and Colorado RR., on west line of Nebraska, to junc. with Cheyenne and Burlington RR., on the south line of Wyoming, 144.58 m.; Cheyenne and Burlington RR., from junc. with Colorado and Wyoming RR., as above, to Cheyenne, Wyo., 29.01 m.; Oxford and Kansas RR., Orleans, Neb., to a junc. with the Beaver Valley RR., on the south line of Nebraska, 59.61 m.; Beaver Valley RR., from a junc. with the Oxford and Kansas RR., as above, to St. Francis, Kan., 74.18 m.; Chicago, Nebraska and Kansas RR., Odell, Neb., to Concordia, Kan., 71.04 m.; Republican Valley, Kansas and Southwestern RR., Republican City, Neb., to Oberlin, Kan., 78.23 m.; Republican Valley and Wyoming RR., Culbertson to Imperial, Neb., 49.17 m.; a total of 1,174.65 miles. The bonds are also secured by a 1st mtge. on a section of the Republican Valley RR., from Hastings to Aurora, Neb., 27.75 m., and of the Grand Island and Wyoming Central RR., from Grand Island to Alliance, Neb., 269.60 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on May 1st, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased on proposals at or under the maximum price any unexpended remainder of the sinking-fund payment is to be returned to the general funds of the company, and its obligation to purchase bonds therewith ceases. Interest payable at the Bank of Commerce, New York, and also in Boston. Trustee: New England Trust Co., Boston, Mass.

(9) These bonds are for $100, $500, and $1,000 each, and are dated Sept. 1, 1890. They are convertible at par into stock at any time up to Nov. 30, 1902, except when the transfer books of the company are closed. The proceeds were applied to refunding and to new construction. Interest payable March and Sept., in New York, N. Y., and at the company's office in Boston, Mass.

(10) These bonds are for $1,000 each in coupon form. They are secured under a trust indenture to the New England Trust Co. of Boston, Mass., trustee, dated Feb. 1, 1895, by a deposit of $2,000,000 Chicago and Iowa RR. Co. mtge. 8 p. c. bonds and $320,000 Joliet, Rockford and Northern mtge. 7 p. c. bonds—total, $2,320,000. The Chicago and Iowa RR. extends from Aurora to Forreston, Ill., 78.44 m., and from Flagg Center to Rockford, Ill., 23.50 m., and the Joliet, Rockford and Northern from Sheridan to Paw Paw, Ill., 19.54 miles. These roads are owned and controlled by the C., B. & Q. RR. Co., and there are no bonds outstanding on either of them other than those mentioned above, and which constitute the collateral. Of the C. & I. bonds mentioned above, $600,000 mature Jan. 1, 1900, and $1,150,000 mature July 1, 1901. The J., R. & N. bonds for $320,000 mature May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend said maturing bonds, or substitute and deposit with said trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee.

(11) These are $500 and $1,000 bonds, dated 1878; authorized issue, $14,000,000. They are secured by 1st mtge. on the road from Pacific Junc., Ia., to Kearney, Neb., 195.29 miles, and also cover the following branches: Omaha and Southwestern RR., Omaha to Oreapolis, Neb., 16.84 m., and from Crete to Beatrice, Neb., 30.09 m.; the Nebraska Ry., from Nemaha via Nebraska City and Lincoln to York, Neb., 135.74 m.; Republican Valley RR., Hastings to west line of Franklin County, Neb., 76.81 m.; a total of 454.77 miles. In addition, the trustee holds $1,565,000 of the 1st mtge. bonds of the Republican Valley RR. Co., secured upon the mileage described below, the remainder ($540,000) of the bonds secured upon the same mileage being held by the trustee of the C., B. & Q. Denver Extension mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.; a total of 175.40 miles. Of the $12,894,000 bonds outstanding, $4,073,600 are held uncancelled in the sinking fund, and the interest thereon is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncancelled in the fund. $1,000 bonds from No. 1 to No. 4,400, inclusive, and $600 bonds from No. 1 to No. 1,000 inclusive, amounting in the aggregate to $5,000,000, are exempt from drawing until July 1, 1908. This fund, with its accumulations, will retire the whole issue at maturity. Interest is payable at the Bank of Commerce, Boston, Mass.

(12) These are $1,000 coupon bonds; interest payable at the office of the trustee, New England Trust Co., Boston, Mass. Sinking fund payment is $66,940 per annum, payable June 1st and December 1st, and is to be invested in bonds of this issue at a maximum price of par and accrued interest. If bonds cannot be purchased at or below the maximum, the fund is to be invested, at the discretion of the trustee, in other securities, with the assent of the company. Bonds of this issue purchased for the fund to be held by the trustee uncancelled, and interest thereon to be added to the semi-annual payments and invested in the same manner. Of the $3,347,000 bonds of this issue, $1,796,000 are now in the sinking fund, and in addition thereto the fund holds $35,000 C., B. & Q. Nebraska Extension 4 p. c. bonds of 1927.

(13) These are $1,000 coupon bonds; interest payable at the National Bank of Commerce, Boston, Mass. They are a 1st mtge. on the road from the west line of Red Willow county to the west line of Franklin county, Neb., 89.90 miles. Of the $1,078,000 outstanding bonds of this issue, there are now in the sinking fund $289,800, and the interest thereon is to be invested annually by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn if they cannot be purchased, and when so purchased or drawn to be held uncancelled in the fund. This fund, with its accumulations, will retire the whole issue at maturity.

Contingent Liabilities for Branch Roads, June 30, 1897 ($2,801,000):

(1) Ott., Osw. & Fox Riv. Vy. RR. 1st mtge. 8 p. c. 20-yr. b'ds, due July 1, 1900, int. Jan. 1 & July 1.$1,076,000
(2) Atch. & Neb. RR. 1st mtge. 7 p. c. 20-yr. bonds, due March 1, 1908, int. March 1 and Sept. 1.... 1,125,000
(3) Lincoln & N. W. RR. 1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1910, int. Jan. 1 and July 1..... 600,000

(1) This is a 1st mtge. on the road from Geneva, Ill., via Aurora to Streator, Ill., 67.25 miles. The total amount of bonds issued was $1,260,000, of which the trustees of the C., B. & Q. consol. mtge. of 1903 hold $184,000. They also hold a sufficient amount of consols. to retire the rest of these bonds at maturity.
(2) This is a 1st mtge. on the road from Atchison, Kan., to Lincoln, Neb., 144.95 miles.
(3) This is a 1st mtge. on the road from Lincoln, Neb., to Columbus, Neb., 73.49 miles. Sinking fund payment is $6,000 per annum, payable on or before Dec. 31, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest. Bonds so purchased to be held uncancelled in the fund. If bonds cannot be purchased at or under the maximum price, the fund is to be invested at the discretion of the trustees. Interest on bonds held in the fund to be added to the annual payment, and invested in the same manner.

The *funded debt* of this company on Dec. 31, 1896, including contingent liabilities for its branch roads, was $128,829,900. During the six months ending June 30, 1897, this amount was increased by the sale of $524,000 consol. mtge. 6 p. c. bonds of the B. & M. R. RR. in Neb., and was lessened by the purchase for sinking fund, and cancellation, of $319,000 C., B. & Q., Nebraska Extension, 4s of 1927; a net increase of $205,000. Total funded debt, June 30, 1897, $129,034,900. Outstanding funded debt of controlled roads on June 30, 1897, being the amount not owned by the C., B. & Q. RR. Co., $24,259,000. Aggregate funded debt of the whole system on June 30, 1897, $153,293,900.

The length of the roads specified in the foregoing statements of funded debt, on which bonds are outstanding, is 5,856 m., leaving in the whole system 1,146 m. of standard gauge and 178 m. of narrow gauge railroad on which no bonds are outstanding. The 1,146 m. of standard gauge road include the St. Louis, Keokuk and Northwestern RR., 226 m., with its double track steel bridge over the Missouri River at Bellefontaine, Mo., and its terminals in St. Louis; the Chicago, Burlington and Kansas City Ry., 181 m.; and from Alliance, Neb., to Billings, Mont., and from Edgemont, So. Dak., to Deadwood, 621 m., and sundry short branches.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri RR., consists of 6 sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired by a consolidation with the B. M. RR of Nebraska, consists of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska during the six months ending June 30, 1897, were 4,201.05 acres for $33,702.94, an average of $8.02 per acre; lands reverted, 8,356.77 acres, representing $28,260.95; leaving, as the net result of operations, sales of 344.28 acres for $5,441.99, or $15.81 per acre. Cash receipts, $30,512.18. Disbursements: Taxes and tax expenses, $5,659.55; legal expenses, $1,100.71; salaries and office expenses, $2,979.15; advertising and commissions, $796.63—total, $11,536.04. Surplus paid treasurer, $19,976.14. *Assets*, June 30, 1897.—Principal, represented by contracts on hand, $267,032.62; interest, represented by contracts on hand, $38,641.44; due from tax delinquents, and other assets, $6,834.52; town lots unsold, $500; and 49,356 acres unsold land, estimated at $4 per acre, $197,424—total, $510,432.58; or less partial payments ($13,707.54), $496,725.04.

Board of Directors, Chicago, Burlington and Quincy RR. Co., Nov. 3, 1897.

JOHN M. FORBES, *Chairman Board of Directors*.....Boston, Mass.

Charles J. Paine.....Boston, Mass.	William Endicott, Jr..Boston, Mass.	Edw. W. Hooper..Cambridge, Mass.
John L. Gardner..... " "	Richard Olney..... " "	J. N. A. Griswold..New York City.
F. W. Hunnewell..... " "	T. J. Coolidge ...Manchester, Mass.	James H. Smith.... " "

Charles E. Perkins .....Burlington, Iowa.

Executive and Finance Committee: F. W. Hunnewell, *Chairman;* John M. Forbes, Charles J. Paine, William Endicott, Jr., John L. Gardner.

CHARLES E. PERKINS, *President*.....Burlington, Ia.

1st Vice-Pres. & Treas.—Jas. C. Peasley...Chicago, Ill. | *General Auditor*—Charles I. Sturgis.....Chicago, Ill.
2d Vice-President—George B. Harris..... " " | *Sec. & Clerk of Board*—Thos. S. Howland, Boston, Mass.
Assistant Treasurer—A. G. Stanwood.. ...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... ...Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—Controlled Roads.

(*Standard Gauge Lines.*)

CHICAGO, BURLINGTON AND KANSAS CITY RR.—Viele to Bloomfield Junc., Ia., 59.79 m.; Moulton, Ia., to Carrollton, Mo., 121.77 m.; trackage: *C. B. & Q. RR.*, Viele to Burlington, Ia., 25.28 m.; *Wabash RR.*, Moulton to Bloomfield Junc., Ia., 14.11 m.—total owned (181.56 m.) and operated, 220.95 m.; sidings, etc. (owned, 11.99 m.; leased, 0.29 m.), 12.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Consolidation, Aug. 16, 1881, of the Chicago, Burlington and Kansas City Ry. Co. of Iowa and the Kansas City, St. Joseph and Burlington Ry. Co. of Missouri. Locomotives, 11. Cars—passenger, 3; baggage, etc., 3; freight (box, 55; flat and coal, 164), 219; other, 9—total, 234. This road is wholly owned by the C., B. & Q. RR. Co., and its operations are included in the statement on page 383.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $8,000,000 ; current accounts, $21,-177.96 ; coupons unpaid, $209,100 ; profit and loss, $782,754.96—total, $9,013,032.92. *Contra :* Cost of road, $8,828,-181.95 ; rolling stock, $166,857.43 ; current accounts, $6,850.68 ; cash, $11,142.86—total, $9,013,032.92.

Directors,—J. W. Blythe, W. W. Baldwin, H. B. Scott, W. F. McFarland, Burlington, Ia.; J. C. Peasly, Chicago, Ill. OFFICERS : W. W. BALDWIN, *Pres.*, Burlington, Ia.; J. C. Peasly, *1st Vice-Pres. & Treas.;* Geo. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; H. E. Jarvis, *Sec.*, Burlington, Ia.; Howard Elliott, *Gen. Mgr.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

CHICAGO, BURLINGTON AND NORTHERN RR.—Oregon, Ill., to St. Paul, Minn., 319.05 m.; Fulton, Ill., to Savannah, Ill., 16.72 m.; East Winona to Winona, Minn., 1.34 m.; East Dubuque, Ill., to Dubuque, Ia., 0.53 m.; Galena Junc. to Galena, Ill., 3.82 m.; trackage—*Great Northern RR.*, Minneapolis to St. Paul, Minn., 10.72 m.; *Illinois Central RR.*, Portage Curve to Wisconsin State Line, 12.78 m.; various other roads, 5.83 m.—total owned (341.46 m.) and operated, 370.79 miles. 2d track, 6.13 m.; sidings, etc., 67.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered Oct. 21, 1885, and road opened Nov. 1, 1886. It has close traffic relations with the Chicago, Burlington and Quincy, and connects the system with the Northwest. In 1890 a controlling interest in this company was acquired by the C., B. & Q. RR. Co., by the purchase of a majority ($9,068,500) of its capital stock. Locomotives, 58. Cars—passenger, 29 ; baggage, mail, and express, 5 ; freight (box and stock, 2,750 ; flat and coal, 600 ; caboose, 29), 3,379 ; other cars, 7—total, 3,420.

Operations, 6 months ending June 30, 1897.—Train mileage and traffic operations not reported. Earnings—passenger, $144,989.95 ; freight, $666,761.50 ; mail, $24,191.87 ; other, $23,517.40—total, $859,460.72 Operating expenses, $679,064.39. Net earnings, $180,396.33. Payments : Interest on bonds, $340,675 ; interest and exchange, $4,865.36 ; trackage rentals, $59,117.53 ; taxes, $59,777.08—total, $464,434.97. Deficit, $284,038.64 ; deficit forward, $1,741,767.33—total, $2,025,805.97.

General Balance Sheet, June 30, 1897.

Cost of Road	$19,364,274 21	Capital Stock (par, $100)	$9,946,500 00
Cost of Rolling Stock	2,241,962 34	Funded Debt	12,771,500 00
Stocks and Bonds Owned	177,550 00	Current Accounts	307,552 22
Materials and Fuel	123,158 39	Bills Payable	1,628,263 19
Current Accounts and Bills Receivable	137,453 34	Profit and Loss	99,241 01
Cash on Hand	96,277 02		
Other Property and Assets	586,575 15		
Income Account	2,025,805 97		
Total Assets	$24,753,056 42	Total Liabilities	$24,753,056 42

Authorized amount of stock, $12,000,000, of which $2,053,500 is held by trustees, to be exchanged for bonds as they are bought and cancelled under contract with the C., B. & Q. and C. & I. RR. Cos.

Funded debt consisted, June 30, 1897, of $8,053,500 1st mtge. 5 p. c. $500 and $1,000 coupon bonds, dated Dec. 1, 1885, due April 1, 1926, interest April and Oct.; $908,000 equipment 5 p. c. $1,000 coupon bonds, dated Feb. 1, 1888, due Feb. 1, 1903, interest Feb. and Aug.; $3,450,000 2d mtge 6 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1918, interest June and Dec.; and $360,000 of $10,000 and $100,000 funding notes, due April 1, 1926, interest April and Oct. Interest payable at the Farmers' Loan and Trust Co., New York, and at the agency of the company in Boston.

The *1st mtge. bonds* are secured on the section of the main line from a point near East Dubuque to St. Paul, Minn., 244.85 m., and are further secured by deposit with the trustees of all of the 1st mtge. bonds and all of the capital stock of the C., B. & N. RR. of Illinois, whose line extends from Oregon to Savannah, Ill., and from Fulton *via* Savannah to East Dubuque, Ill. (a distance of 103.70 m., less 12.78 m. leased from the Illinois Central RR. Co., from Portage Curve to East Dubuque, Ill.), 90.92 miles. The Chicago, Burlington and Quincy and the Chicago and Iowa RR. Cos. guarantee for twenty years from 1885 one-half of net earnings derived from traffic over the road, the amount to be not less than $100,000 per annum and to be devoted to purchase or withdrawal, at 105, of these bonds, which shall be exchanged at par for stock. The bonds are further subject to redemption at 105 p. c. on any coupon day after April 1, 1896, after six months' previous notice. Trustees : Henry Parkman, J. Malcolm Forbes and T. J. Coolidge, Jr.

The *2d mtge. bonds* are secured on the same property as the 1st mtge. bonds, but are subject in lien to that mtge. They are also a 1st mtge. on the Winona, Dubuque, and Galena branches, 5.69 m. in all, and are further secured by deposit of the 2d mtge. bonds of the C., B. & N. RR. of Illinois. The bonds were issued to fund the floating debt, and $2,250,000 were reserved for the debentures, which might be exchanged for them till April 17, 1889. During the past year $935,000 of these bonds were issued for the purpose of retiring the same amount of debentures, which matured on Dec. 1, 1896. Trustee : American Loan and Trust Co., Boston, Mass.

The *equipment* 7 p. c. bonds were called for payment on Feb. 1, 1893, at 103, but holders were given the privilege of retaining their bonds at the reduced rate of 5 p. c. and the absence of the sinking fund provision. Trustees : F. Peabody, Jr., E. V. R. Thayer, N. H. Stone.

The *funding notes* were issued to the C., B. & Q. RR. Co. to provide for construction and equipment expenditures only. Besides these equipment notes the C., B. & Q. RR. Co. owns $493,000 of the equipment bonds and $1,235,000 of the 2d mtge. bonds.

Directors (elected June 9, 1897).—J. M. Forbes, J. L. Gardner, Charles J. Paine, F. W. Hunnewell, Boston, Mass.; C. E. Perkins, Burlington, Ia.; George B. Harris, Chicago, Ill.; T. J. Coolidge, Manchester, Mass. OFFICERS : GEORGE B. HARRIS, *Pres.*, Chicago, Ill.; T. S. Howland, *Sec.*, Boston, Mass.; J. C. Peasley, *Treas.*, Chicago, Ill. GENERAL OFFICE, St. Paul, Minn.

HANNIBAL AND ST. JOSEPH RR.—Hannibal, Mo., to St. Joseph, Mo., 206.52 m.; Palmyra Junc., Mo., to West Quincy, Mo., 12.65 m.; Cameron Junction, Mo., to Kansas City, Mo., 54.16 m.; St. Joseph, Mo., to Rushville, Mo., 15.89 m.; *trackage*—Quincy, Ill., to West Quincy, Mo., 2.03 m.; Rushville, Mo., to Atchison, Kan., 6.07 m.;—total owned (289.22 m.) and operated, 297.32 m.; total track (steel, 363.50 m.), 386 30 miles. Gauge, 4 ft. 8½ in. Rail—steel, 66 lbs.; iron, 56 lbs. Chartered Feb. 16, 1847 ; road opened Feb. 15, 1859. The branches were built under separate charters. The company received a land grant under which 603,906 acres have been certified—all of which, with the exception of about 20,000 acres, have been sold. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Kansas City and Cameron line. In 1880 a second track was laid between the bridge and Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of $9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at St. Joseph. The Chicago, Rock Island and Pacific Ry. Co. pays rental for running its trains between Cameron and Kansas City. The C., B. & Q. RR. Co. owns all but 63 shares of the common stock and all but 5 shares of the preferred stock of this company. (See MANUAL for 1896, page 470.)

In consequence of encroachments of the Missouri River on the tracks near Atchison, a re-location of the line was made necessary during 1896, resulting in the abandonment of 5.55 m. of the Atchison branch, from Winthrop to Rushville, Mo., and the rebuilding of the same length of the Kansas City, St. Jo. & C. B. RR. and its use by this company under a trackage contract. Locomotives, 74. Cars—passenger, 35 ; baggage, mail and express, 14 ; freight (box and stock, 1,286 ; flat and coal, 542), 1,728 ; caboose, 40—total, 1,817.

Operations, 6 months ending June 30, 1897.—Train mileage and traffic statistics not reported. Earnings—passenger, $271,447.14; freight, $694,490.03; mail, $42,247.97; express, $29,400; other, $136,946.33—total, $1,174,531.47. Operating expenses, $778,708.85. Net earnings (33.70 p. c.), $395,822.62; add interest, $3,481.85; land department, $1,392.14—total, $400,696.61. Payments: Interest on bonds, $241,500; rentals, $3,078.36; dividends on stock, $152,490; taxes, $1,014.45—total, $398,082.81. Surplus, $2,613.80; surplus forward, $1,492,299.62—total, $1,494,913.42. Since the organization of the company 23 dividends have been paid, 17 on preferred stock and 6 on common. Preferred stock has prior right to dividends up to 7 p. c. non-cumulative and is entitled to share pro rata with common stock in any dividend in excess of 7 p. c. on both classes.

Comparative statement of operations, etc., for eight years:

	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30, 6 mos.
	295.24	295.25	295.25	295.25	297.30	297.30	297.32	297.32
	$	$	$	$	$	$	$	$
Passenger Earnings	623,848	653,031	647,088	729,127	597,905	658,341	613,210	271,447
Freight Earnings	1,658,351	1,590,819	1,822,965	1,698,694	1,507,866	1,357,538	1,364,096	694,490
Miscellaneous	513,803	462,631	518,912	533,696	521,362	484,041	453,729	208,594
Gross Traffic Earnings	2,796,002	2,706,481	2,988,965	2,961,517	2,627,133	2,499,920	2,431,035	1,174,531
Operating Expenses	2,048,771	1,846,773	2,090,022	1,821,149	1,545,200	1,501,293	1,577,034	778,709
Net Traffic Earnings	747,231	859,708	898,943	1,140,368	1,081,933	998,627	854,001	395,822
Gross Earnings per Mile	9,470 27	9,166 74	10,123 51	10,030 54	8,836 64	8,408 71	8,176 49	3,950 40
Gross Expenses per Mile	6,939 34	6,254 94	7,078 82	6,168 16	5,197 44	5,049 76	5,304 16	2,619 10
Net Earnings per Mile	2,530 93	2,911 80	3,044 69	3,862 38	3,639 20	3,358 95	2,872 33	1,331 30
Expenses to Earnings	73.27 p. c.	68.24 p. c.	69.92 p. c.	61.50 p. c.	58.82 p. c.	60.09 p. c.	64.87 p. c.	66.30 p. c.

General Balance Sheet, June 30, 1897.

Cost of Road	$20,268,773 52	Capital Stock—Common.. (par, $100...)	$9,168,700 00
Cost of Equipment	3,490,090 74	Capital Stock—Preferred. (par, $100...)	5,083,269 00
Stocks and Bonds	109,800 00	Funded Debt Outstanding	8,050,000 00
Materials and Fuel	181,107 62	Current Accounts and Bills Payable	586,744 50
Current Accounts and Bills Receivable	495,603 70	Income Account or Surplus	1,494,913 42
Cash	63,597 43	Profit and Loss	225,346 09
Total Assets	$24,608,973 01	Total Liabilities	$24,608,973 01

Funded debt consists of $8,000,000 consol. 6 p. c. 30-yr. $1,000 cy. bonds, due March 1, 1911, and $50,000 18-yr. $10,000 funding notes, due March 1, 1911. The bonds are in coupon form, with privilege of registration. Interest payable March and Sept. in Boston, Mass. Trustee: Farmers' Loan and Trust Co., New York.

Directors (elected March 1, 1898).—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; C. J. Paine, J. L. Gardner, F. W. Hunnewell, Boston, Mass.; Howard Elliott, O. M. Spencer, T. F. Van Natta, C. M. Carter, St. Joseph, Mo. OFFICERS: C. E. PERKINS, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.*, Chicago, Ill.; Geo. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; C. I. Sturgis, *Gen. Auditor;* Howard Elliott, *Gen. Mgr.*, St. Joseph, Mo.; T. S. Howland, *Sec.*, Boston, Mass. GENERAL OFFICE, St. Joseph, Mo.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR.—Harlem, Mo., to Council Bluffs, Ia., 189.37 m.; in Kansas City, Mo., 0.44 m., Amazonia, Mo., to Iowa State Line, 52.30 m.; Bigelow to Burlington Junction, Mo., 31.54 m.; Corning to Iowa State Line, 29.54 m.; Armour to Atchison Bridge Switch, 2.96 m.; Nebraska City Junction to Crosby, 3.65 m.; East Leavenworth to Stillings, 1.05 m.; leased lines—*H. & St. J. RR.*, Kansas City, Mo., to Harlem, Mo., 1.72 m.; *Union Pacific Ry.*, Council Bluffs, Ia., to U. P. Transfer, 1.57 m.; *Leavenworth Term. Ry. and Bdge. Co.*, Stillings to Leavenworth, 1.73 m.; trackage—*C. & A. Bridge*, East Atchison to Atchison, 1.07 m.—total owned (310.85 m.), leased (5.02 m.), and operated, 316.94 miles. Of which, leased to other companies and not operated by K. C., St. J. & C. B., 7.44 m.; net mileage operated, June 30, 1897, 309.50 miles. 2d track, 1.44 m.; sidings, 70.55 miles. Gauge, 4 ft. 8½ in. Rail—steel (330.51 m.), 66 lbs.; iron, 56 lbs. This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. In 1880 the leased lines were completed, and the capital stock and income bonds of this company were bought by the C., B. & Q. RR. Co. in the same year. (See MANUAL for 1888.) Locomotives, 44. Cars—passenger, 26; baggage, mail, etc., 13; freight (box, 775; stock, 97; flat and coal, 166), 1,038; other, 236—total cars, 1,313.

Operations, 6 months ending June 30, 1897.—Earnings—passenger, $225,749.67; freight, $641,979.78; mail, $42,532.02; express, $10,550.02; other, $85,391.89—total, $1,006,203.38. Operating expenses, $624,894.94. Net earnings, $381,308.44; add interest, $5,150.93—total, $386,459.37. Payments: Interest on bonds, $200,570; rentals, $19,766.88; dividend No. 15, $157,190.80; taxes, $7,904.55—total, $385,432.23. Surplus, $1,027.14; surplus forward, $1,774,114.47—total, $1,775,141.61.

General Balance Sheet, June 30, 1897.

Cost of Road	$11,847,363 39	Capital Stock (par, $100)	$6,029,493 00
Cost of Rolling Stock	1,524,550 06	Funded Debt Outstanding	5,751,000 00
Investments	87,756 99	Current Accounts and Bills Payable	368,553 56
Materials and Fuel	155,647 21	Profit and Loss	74,532 34
Current Accounts and Bills Receivable	183,598 81	Income Account	1,775,141 61
Cash on Hand	199,804 05		
Total Assets	$13,998,720 51	Total Liabilities	$13,998,720 51

Statement of *funded debt* outstanding June 30, 1897:

1st mtge. (K. C., St. J. & C. B.) 7 p. c. 40-yr. coup. cy. bonds, due Jan. 1, 1907, interest Jan. and July	$5,000,000
1st mtge. (Tarkio Valley) 7 p. c. coup. cy. bonds, due June 1, 1920, interest June and Dec.	243,000
1st mtge. (Nodaway Valley) 7 p. c. 40-yr. coup. cy. bonds, due June 1, 1920, interest June and Dec.	218,000
Funding notes of $10,000 and $100,000 each, dated Jan. 2, 1893, due Jan. 1, 1907, interest Jan. and July	290,000

The first $500,000 of 1st mtge. bonds of 1907 (Nos. 1 to 500) have a preference in case of liquidation. All bonds are in coupon form; the 1st mtge. bonds are for $100, $500, and $1,000 each; all others are for $1,000 each. The company guarantees the bonds of the Nodaway Valley and the Tarkio Valley RRs., principal and interest, and agrees to apply $10,000 per annum to the purchase of bonds of the former issue and $11,000 per annum to that of the latter, at the minimum price in either case of par and accrued interest, bonds to be drawn if they cannot be pur-

chased, and when so drawn or purchased to be cancelled. These issues are secured respectively on the Nodaway Valley (Bigelow to Burlington Junction) and Tarkio Valley (Corning to Iowa State Line) branches. The 1st mtge. bonds of 1907 are secured on the rest of the railroad. Interest on all bonds is payable in Boston, Mass. The C., B. & Q. RR. Co. owns all of the funding notes.

Directors (elected March 1, 1898).—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; J. L. Gardner, C. J. Paine, F. W. Hunnewell, Boston, Mass.; Howard Elliott, T. F. Van Natta, C. M. Carter, O. M. Spencer, St. Joseph, Mo. OFFICERS: C. E. PERKINS, *Pres.*, Burlington, Ia.; James C. Peasley, *1st Vice-Pres. & Treas.*; G. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; T. S. Howland, *Sec.*, Boston, Mass.; Howard Elliott, *Gen. Mgr.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS, KEOKUK AND NORTHWESTERN RR.—Keokuk, Ia., to West Quincy, Mo., 36.66 m.; Moody, Mo., to Hannibal, Mo., 13.25 m.; Hannibal, Mo., to Louisiana, Mo., 25.32 m.; Louisiana, Mo., to Franklin Ave., St. Louis, 91.51 m.; Currie Junc., Mo., to St. Peters, Mo., 10.55 m.; Keokuk Junc., Ia., to Keokuk, Ia., 48.01 m.; at West Alton, 0.46 m.; lines operated under trackage contracts (see below) 11.89 m.; total owned (225.76 m.) and operated, 237.65 miles. 2d track, 23.41 m.; sidings, 68.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 138.23 m.), 48 and 56 lbs.

Lines operated under trackage contracts consist of the Quincy Bridge Co., and C., B. & Q. RR., from West Quincy, Mo., to Quincy, Ill., 2.03 m.; H. & St. J. RR., from West Quincy to Moody, Mo., 4.07 m.; Hannibal Bridge Co., in Hannibal, 0.42 m.; M., K. & T. Ry., in Hannibal, 0.32 m.; C. & A. RR., in Louisiana, Mo., 0.34 m.; the C., B. & Q. RR., Mt. Pleasant Junc., Ia., to Mt. Pleasant, Ia., 0.68 m.; Keokuk and Hamilton Bridge, in Keokuk, Ia., 0.03 m.; Terminal RR. Association of St. Louis, in St. Louis, Mo., 4 m.—total, 11.89 miles. Reorganization, under the title of St. Louis, Keokuk and Northwestern Ry. Co., July 1, 1875, of Mississippi Valley and Western RR., which was sold April 14, 1875. Road opened through, Sept. 11, 1879. Reorganized under present title Dec. 3, 1887. On June 17, 1889, this company purchased the Mt. Pleasant and Keokuk RR., extending from Keokuk to Mt. Pleasant, Ia., a distance of 48.09 miles. On March 4, 1894, the line from Currie Junc. to St. Peters, Mo., 48.01 m. was completed and opened for traffic (see MANUAL for 1895). Controlled by C., B. & Q. RR. Co., and operations included in statement on p. 383. Locomotives, 27. Cars—passenger, 15; dining, 1; baggage, etc., 9; freight (box, 289; stock, 101; flat and coal, 88), 478; other, 54—total, 557.

General Balance Sheet, June 30, 1894 (latest rendered).

Cost of Road	$15,106,330	Capital Stock (par, $100)	$5,443,800
Rolling Stock	532,903	Funded Debt Outstanding (see below)	9,850,000
Stocks Owned	7,800	Current Liabilities	1,554,465
Other Investments	1,096,969	Int. Accrued on Funded Debt, not yet pay'e	42,500
Cash and Cash Assets	224,234	Profit and Loss	38,050
		Income Account	39,421
Total Assets	$16,968,236	Total Liabilities	$16,968,236

The *funded debt* consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, due Feb. 1, 1930, interest Feb. and Aug., in New York. Trustees: Edward C. Perkins and W. J. Ladd. An increase of the capital stock from $8,000,000 to $20,000,000 has been authorized.

Directors (elected April, 1396).—W. W. Baldwin, C. E. Perkins, Burlington, Ia.; John L. Gardner, Chas. J. Paine, Francis W. Hunnewell, Boston, Mass. OFFICERS: W. W. BALDWIN, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.*; George B. Harris, *2d Vice-Pres.*, Chicago, Ill.; W. C. Maxwell, *Sec.*, Keokuk, Ia.; C. M. Carter, *Aud.*, St. Joseph, Mo. GEBERAL OFFICE, St. Joseph, Mo.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—Controlled Roads.

(Narrow Gauge Lines.)

BURLINGTON AND NORTHWESTERN RY.—Mediapolis to Washington, Ia., 38.73 m.; sidings, etc., 3.48 miles. Gauge, 3 ft. Rail (steel, 22.48 m.), 30 and 50 lbs. Organized March 3, 1875; road opened Jan. 4, 1880. By means of a third rail trains are run over the B. C. R. & N. RR. between Mediapolis and Burlington, 13.77 m.; making total operated, 52.50 miles. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 97; stock, 4; flat, 5), 106; other, 6—total, 117.

Operations.—This road is controlled by the C., B. & Q. RR. Co. and its earnings are included in the report for that company.

Financial Statement, June 30, 1897.—*None rendered.* (See MANUAL for 1896, p. 315.)

BURLINGTON AND WESTERN RR.—Winfield to Oskaloosa, Ia., 70.70 m.; trackage: *B. & N. W. RR.*: Burlington to Winfield, Ia., 33.5 m.—total, 104.2 m.; sidings, 3 miles. Gauge, 3 ft. Rail (steel, 2.35 m.), 35 and 48 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Formerly operated by the Burlington and Northwestern RR. Co. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 109; stock, 22; flat, 115), 246; other, 4—total, 255.

Operations.—This road is controlled by the C., B. & Q. RR. Co. and its earnings are included in the report for that company.

Financial Statement, June 30, 1897.—*None rendered.* (See MANUAL for 1896, p. 316.)

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

(For map of this system see page 393.)

Main Line of Road.—Chicago, Ill., to Minneapolis, Minn. ..... 420.00 miles.
Other divisions and branches, owned absolutely ..... 5,722.64 "
Other lines, owned jointly with other companies ..... 11.19 "

Total length of lines operated, June 30, 1897 ..... 6,153.83 miles.
2d and 3d tracks and connections (owned, 235.85 m.; owned jointly, 3.57 m.), 239.42 m.; sidings (owned, 1,369.06 m.; owned jointly, 42.45 m.), 1,411.51 m.; tracks of other companies used, 62.12 m.—total track, 7,866.88 miles. Main track laid with steel, 5,426.02 m.; with iron, 727.81 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

The detailed statement of mileage of the C., M. & St. P. Ry. lines published in the MANUAL each year from 1881 to 1897, is omitted this year for the reason that the company supplied no revised statement, furnishing instead a copy of its Official Time Table for July, 1897, from which the following statement is compiled:

	Miles.
SOUTHERN DISTRICT.	
Chicago and Council Bluffs Division (in Ill.)	134.95
Chicago and Council Bluffs Division (in Ia.)	590.84
Chicago and Milwaukee Division	78.25
Evanston Division	8.69
Kansas City Division	299.54
Racine and Southwestern Division	213.03
Sioux City and Dakota Division	348.87
Chicago Terminals	17.30
MIDDLE DISTRICT.	
La Crosse Division	299.56
Mineral Point Division	148.99
Northern Division	225.45
Prairie du Chien Division	219.70
Superior Division	420.61
Wisconsin Valley Division	258.02
Milwaukee Terminals	10.08
NORTHERN DISTRICT.	
Chippewa Valley Division	83.68
Dubuque Division	335.94
Hastings and Dakota Division	570.88
Iowa and Dakota Division	552.86
Iowa and Minnesota Division	258.85
James River Division	317.04
River Division	162.89
Southern Minnesota Division	584.52
Wabasha Division	60.21
Total mileage	6,150.75

The difference of 3.08 miles between this length and the total mileage (6,153.83) on June 30, 1897, as shown in the company's report, is explained as follows: A spur track to Nekoosa, Wis., on the Wisconsin Valley Division, heretofore classed as side track, was extended by the construction of a loop, and is now operated as main track, an increase of 2.92 miles, making the length of the Wisconsin Valley Division, 260.94 miles; the length of the line from Sioux City to Manilla, Ia., Sioux City and Iowa Division, was increased 0.10 mile by remeasurement, making the length of the division, 348.97 miles; and through a rearrangement of the tracks in Canal street, between Kinzie street and Fulton street, Chicago, there was an increase of 0.06 mile in the length of tracks owned jointly with other companies.

Of the 6,153.83 m. operated June 30, 1897, 1,650.71 m. are in Wisconsin, 317.94 m. in Illinois, 1,553.47 m. in Iowa, 1,120.09 m. in Minnesota, 118.21 m. in North Dakota, 1,101.06 m. in South Dakota, 140.27 m. in Missouri and 152.08 m. in Michigan.

History.—Organized May 5, 1863, under the name of the Milwaukee and St. Paul Ry. Co. Name changed under legislative authority Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. The steady growth of the system is recorded in previous editions of the MANUAL, particularly those for 1888 and 1892.

Trains run into Kansas City over the Belt Ry. of Missouri, in which this company has a one-fifth interest. Under a contract made in 1890, to run for 999 years, the company has equal right to the use of the Union Pacific tracks from Council Bluffs, Ia., to Omaha, Neb., including the bridge over the Missouri River at Omaha and the Union Passenger station in Omaha.

Rolling Stock, June 30, 1897.—*Standard Gauge:* Locomotives, 823. Cars—passenger, 410; sleeping, 53; parlor, 16; dining, 8; baggage, postal, mail, and express, 282; freight (box, 18,273; stock, 2,416; flat, coal, ore, and dump, 5,779; refrigerator, 474), 26,942; caboose, 487; wrecking, tool, etc., 73—total cars, 28,271. *Narrow Gauge:* Locomotives, 7. Cars—passenger, 3; baggage, mail, and exprese, 6; freight (box, 203; stock, 59; flat, 50), 312; caboose, 5—total cars, 326.

Operations, year ending June 30, 1897.—See tabulated statement on page 394.

Earnings—Passenger	$5,717,495 98	**Expenses**—Transportation, General, etc	$11,777,745 78
Freight	22,104,802 66	Maintenance of Rolling Stock	2,464,838 52
Mail, Express, etc	2,664,469 35	Maint. of Way and Buildings	4,334,954 78
Total ($4,955.14 per mile)	$30,486,767 99	Total ($3,019.48 per mile)	$18,577,539 08

Net earnings (39.06 p. c.), $11,909,228.91; add other income, $162,823.76—total, $12,072,-051.67. Payments: Interest on bonds, $7,488,746.85; dividend No. 54 (3½ p. c. on preferred stock, and 2 p. c. on common stock, payable April 19, 1897), $1,875,551,72—total, $9,364,298.-57. Surplus, $2,707,753.10; surplus forward, $7,663,868.47—total, $10.371,621.57. Deduct dividend No. 52 being 3½ p. c. on preferred stock, and 2 p. c. on common, paid Oct. 21, 1896, from net earnings of fiscal year ending June 30, 1896, $1,861,901.72. Balance at credit June 30, 1897, $8,509,719.85. Dividend No. 55, from earnings of the fiscal year ending June 30, 1897, 3½ p. c. ($1,016,921.50) on preferred stock and 3 p. c. ($1,380,798) on common stock, was paid on Oct. 21, 1897, leaving a surplus from the year's business of $310,033.60.


NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
ILLINOIS
MISSOURI
KANSAS
LAKE MICHIGAN
FARGO
BISMARCK
Edgeley
Ellendale
Harlem
Wahpeton
Eureka
Aberdeen
Roscoe
Bowdle
Newark
Andover
Sisseton
Wilmot
Graceville
Ortonville
Appleton
Milbank
Webster
Bristol
Ashton
Orient
Redfield
Elrod
Granite Falls
Montevideo
Hutchinson
Lake Minnetonka
Minneapolis
St. Paul
Stillwater
Mille Lacs
Hopkins
Glencoe
Benton Jct.
Bird Island
Minnesota Jct.
Mankato
Farmington
Northfield
Faribault
Owatonna
Zumbrota
Red Wing
Hastings
Cannon Falls
Menomonie Jct.
Red Cedar Jct.
Chippewa Falls
Eau Claire
Durand
Winona
Winona Jct.
Trempealeau
Dakota
Romadka
Lynn
Merrillan
Tomahawk
Star Lake
Minoqua
Iron Mountain
Girard Jct.
Channing
Ellis Jct.
Wausaukee
Menominee
Marinette
Oconto
Oconto Jct.
Wausau
Mosinee
Centralia
Kilbourn
Portage
Wisconsin Dells
Fort Howard
Appleton
Green Bay
Depere
Menasha
Neenah
Winneconne
Omro
Oshkosh
Berlin
Ripon
Fond du Lac
Hilbert
Chilton
Plymouth
Sheboygan
Cedarburg
Milwaukee
Cement Mill
Racine
Western U. Jct.
Rondout
Wilmette
Evanston
North Chicago
CHICAGO
Pacific Jct.
Ontonagon
Champion
Marquette
Sidnaw
Republic
Ashland
Superior
Duluth
Pierre
Chamberlain
Woonsocket
Plankinton
Howard
Madison
Alexandria
Parker
Sioux Falls
Mitchell
Armour
Tripp
Scotland Jct.
Marion Jct.
Hudson
Scotland
Canton
Rock Valley
Spirit Lake
Wilmenbago
Albert Lea
Austin
Wells
Preston
Lewis
Cresco
Conover
Calmar
Decorah
Winneshiek
Waukon Jct.
Prairie du Chien
Viroqua
Kilbourn City
La Crosse
Sparta
Tomah
Camp Douglas
Elroy
Reedsburg
Baraboo
Portage City
Columbus
Watertown Jct.
Watertown
Madison
Stoughton
Milton
Milton Jct.
Janesville
Eagle
Elkhorn
Whitewater
Beloit
Rockton
Rockford
Belvidere
Freeport
Dunleith
Galena
Elgin
Aurora
Geneva
Batavia
Byron
Davis Jct.
Kittredge
Fulton
Mt. Carroll
Savanna
Sabula
Clinton
Dubuque
Cascade
Hurstville
Farley
Delhi
Manchester
Oelwein
Waterloo
Cedar Falls
Independence
Jesup
Winthrop
Fairbank
Hazleton
Oxford Jct.
Delmar Jct.
Elvira
Ft. Madison
Pt. Byron
Sant Moline
ROCK ISLAND
Running Water
Yankton
Vermillion
Elk Point
SIOUX CITY
Sheldon
Sanborn
Spencer
Emmetsburg
Algona
Garner
Mason City
Charles City
New Hampton
Jackson Jct.
West Union
Fayette
Decorah
Winneshiek
Prairie du Sac
Merrimac
Reedsburg
Baraboo
Elroy
Sparta
Tomah
Camp Douglas
Kilbourn City
Portage City
Wisconsin Dells
Mauston
New Lisbon
Tunnel City
Wyeville
Sparta
Tomah
Winona
Winona Jct.
Trempealeau
Dakota
Romadka
Lynn
Merrillan
Tomahawk
Star Lake
Minoqua
Iron Mountain
Girard Jct.
Channing
Ellis Jct.
Wausaukee
Menominee
Marinette
Oconto
Oconto Jct.
Wausau
Mosinee
Centralia
Kilbourn
Portage
Wisconsin Dells
Fort Howard
Appleton
Green Bay
Depere
Menasha
Neenah
Winneconne
Omro
Oshkosh
Berlin
Ripon
Fond du Lac
Hilbert
Chilton
Plymouth
Sheboygan
Cedarburg
Milwaukee
Cement Mill
Racine
Western U. Jct.
Rondout
Wilmette
Evanston
North Chicago
CHICAGO
Pacific Jct.
Ontonagon
Champion
Marquette
Sidnaw
Republic
Ashland
Superior
Duluth
Pierre
Chamberlain
Woonsocket
Plankinton
Howard
Madison
Alexandria
Parker
Sioux Falls
Mitchell
Armour
Tripp
Scotland Jct.
Marion Jct.
Hudson
Scotland
Canton
Rock Valley
Spirit Lake
Wilmenbago
Albert Lea
Austin
Wells
Preston
Lewis
Cresco
Conover
Calmar
Decorah
Winneshiek
Waukon Jct.
Prairie du Chien
Viroqua
Kilbourn City
La Crosse
Sparta
Tomah
Camp Douglas
Elroy
Reedsburg
Baraboo
Portage City
Columbus
Watertown Jct.
Watertown
Madison
Stoughton
Milton
Milton Jct.
Janesville
Eagle
Elkhorn
Whitewater
Beloit
Rockton
Rockford
Belvidere
Freeport
Dunleith
Galena
Elgin
Aurora
Geneva
Batavia
Byron
Davis Jct.
Kittredge
Fulton
Mt. Carroll
Savanna
Sabula
Clinton
Dubuque
Cascade
Hurstville
Farley
Delhi
Manchester
Oelwein
Waterloo
Cedar Falls
Independence
Jesup
Winthrop
Fairbank
Hazleton
Oxford Jct.
Delmar Jct.
Elvira
Ft. Madison
Pt. Byron
Sant Moline
ROCK ISLAND
Running Water
Yankton
Vermillion
Elk Point
SIOUX CITY
Sheldon
Sanborn
Spencer
Emmetsburg
Algona
Garner
Mason City
Charles City
New Hampton
Jackson Jct.
West Union
Fayette
Mapleton
Manilla
Coon Rapids
Herndon
Manning
Perry
Madrid
Des Moines
Melbourne
Tama City
Van Horne
Marion
Cedar Rapids
Williamsburg
North English
Sigourney
Oxford Jct.
Delmar Jct.
Elvira
Ft. Madison
Pt. Byron
Sant Moline
ROCK ISLAND
Neola
DES MOINES
OMAHA
COUNCIL BLUFFS
Missouri River
Ottumwa
Moravia
Seymour
Powersville
Gault
Polo
Chillicothe
Lawson
Liberty
KANSAS CITY
LINCOLN
Scale of Miles
0 10 20 30 40 50 100
Mississippi R.
St. Croix R.
Minnesota R.
Des Moines R.
Iowa R.
Missouri R.
Mississippi River
Illinois R.
Kaskaskia R.
Wabash R.
Ohio R.
Kentucky R.
Tennessee R.
Cumberland R.
Arkansas R.
Red River
Big Sioux R.
Little Sioux R.
Floyd R.
Cedar R.
Iowa R.
Wapsipinicon R.
Maquoketa R.
Turkey R.
Yellow R.
Kickapoo R.
Pecatonica R.
Rock R.
Fox R.

Statement of operations, etc., property and capital account for seven fiscal years:

	1891	1892	1893	1894	1895	1896	1897
Av. Miles RR. Op'rat'd	5,710.00	5,721.00	5,724.00	6,147.00	6,159.00	6,153.27	6,152.55
Pass. Train Mileage	7,300,532	7,405,805	7,441,245	7,848,438	7,549,199	7,788,709	7,819,919
Freight Train Mileage	11,866,637	14,172,436	14,853,528	12,869,482	10,911,957	13,526,151	12,787,036
Total Train Mileage	25,797,862	28,257,689	30,002,974	26,692,470	23,690,828	26,901,200	25,516,975
Passengers Carried	7,919,229	8,026,906	8,279,158	7,921,882	7,235,299	7,427,614	7,154,689
Passenger Mileage	262,551,100	270,817,683	299,057,356	337,133,338	244,225,688	260,821,497	251,110,669
Freight (tons) Moved	10,397,035	11,568,930	12,261,705	10,794,058	10,475,942	12,210,055	11,554,153
Freight (ton) Miles	1,895,635,111	2,265,993,968	2,378,470,481	2,077,869,479	1,765,245,552	2,381,667,988	2,193,241,080
	$	$	$	$	$	$	$
Passenger Earnings	6,277,774	6,639,137	7,138,561	7,311,822	5,852,781	6,147,679	5,717,496
Freight Earnings	19,011,159	23,241,421	24,393,849	21,550,687	18,978,263	23,887,930	22,104,803
Other Earnings	2,214,291	2,402,951	2,442,645	2,465,442	2,504,325	2,646,220	2,664,469
Gross Earnings	27,504,224	32,283,508	33,975,055	31,327,951	27,335,369	32,681,829	30,486,768
Expenses and Taxes	18,366,500	20,815,004	22,488,108	20,114,333	17,043,753	19,676,808	18,577,539
Net Traffic Earnings	9,137,724	11,468,504	11,486,947	11,213,618	10,291,616	13,005,021	11,909,229
Other Receipts	418,425	237,353	122,140	100,684	134,647	64,857	162,823
Available Revenue	9,556,149	11,705,857	11,609,087	11,314,302	10,426,263	13,069,878	12,072,052
Interest on Bonds, etc.	7,321,469	7,274,151	7,086,686	7,599,570	7,629,377	7,611,928	7,488,747
Dividends, Preferred	(7) 1,544,718	(7) 1,648,423	(7) 1,800,463	(7) 1,816,423	(7) 1,825,208	(7) 1,872,178	(7) 1,971,928
Dividends, Common	.....	(2) 919,154	(4) 1,838,308	(4) 1,839,699	(2) 920,445	(4) 1,841,090	(5) 2,301,343
Balance, Surplus	689,962	1,864,129	883,630	58,610	51,233	1,744,682	310,032
Gross Earnings per Mile	4,816 85	5,642 98	5,936 58	5,096 40	4,438 03	5,311 13	4,955 14
Gross Exp'nses p. Mile	3,216 55	3,638 35	3,929 42	3,272 18	2,767 14	3,197 78	3,019 48
Net Earnings per Mile	1,600 30	2,004 63	2,007 16	1,824 22	1,670 89	2,113 35	1,935 66
Expenses to Earnings	66.78 p. c.	64.48 p. c.	66.19 p. c.	64.21 p. c.	62.35 p. c.	60.21 p. c.	60.94 p. c.
Av. Rate p. Pass. p. M.	2.39 c.	2.45 c.	2.39 c.	2.17 c.	2.40 c.	2.36 c.	2.28 c.
Av. Rate p. Ton p. M.	1.00 c.	1.03 c.	1.03 c.	1.04 c.	1.08 c.	1.00 c.	1.01 c.
Miles of RR. Owned	5,716.68	5,716.74	5,719.47	6,143.10	6,164.06	6,145.19	6,142.64
Miles Track Owned	6,986.56	7,015.07	7,135.90	7,689.38	7,722.55	7,745.88	7,747.55
Miles Steel Rail	4,665.00	4,870.00	5,248.00	5,802.00	5,891.00	5,954.63	5,961.58
Locomotives	801	798	797	835	895	883	830
Passenger Train Cars	678	684	738	778	776	777	778
Freight Train Cars	25,317	26,138	27,539	28,249	27,931	27,961	27,819
	$	$	$	$	$	$	$
Preferred Stock	22,198,900	24,364,900	25,767,900	25,973,900	26,156,900	26,895,900	29,054,900
Common Stock	46,027,261	46,027,261	46,027,261	46,027,261	46,027,261	46,027,261	46,026,600
Funded Debt	129,797,000	129,195,000	130,805,500	138,801,000	139,321,000	139,161,000	137,762,000
Special Funds *	.....	.....	58,660	192,689	930,290	1,306,286	1,624,873
Current Accounts, etc.	9,902,427	6,426,158	9,452,798	6,358,868	6,121,546	6,348,536	6,001,629
Income Account	3,094,853	5,869,209	6,487,899	6,521,040	5,479,879	7,663,867	8,509,720
Total Liabilities	211,020,441	211,882,528	218,600,018	223,874,758	224,036,876	227,402,851	228,979,722
Cost of Property	189,624,728	191,544,853	195,223,234	210,440,713	211,168,037	211,830,735	212,594,714
Stocks, Bonds, etc.	13,034,062	13,420,011	16,002,263	4,971,927	5,579,509	5,451,236	6,318,856
Other Assets	.....	.....	464.430	564,907	696,841	1,022,082	1,642,485
Materials, etc.	2,313,223	2,385,002	2,631,666	1,226,568	1,743,013	1,846,511	1,911,288
Dues and Accounts	2,554,668	489,131	1,615,581	1,994,056	2,057,752	1,658,668	1,538,911
Cash on Hand	3,493,760	4,043,531	2,662,814	3,676,586	2,791,724	5,593,619	4,973,468
Total Assets	211,020,441	211,882,528	218,600,018	223,874,758	224,036,876	227,402,851	228,979,722

* Includes sinking funds, rolling stocks replacement fund and renewal fund.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$212,594,714 15	Capital Stock—Preferred	$29,054,900 00
Bonds, Stocks, etc., of Other Companies	881,156 12	Capital Stock—Common	46,026,600 00
Sinking Funds	589,794 89	Funded Debt	137,762,000 00
Sundry Trusts	567,029 98	Pay-Rolls and Vouchers	1,524,820 61
Insurance Department	10,000 00	Sinking Funds	590,764 89
Materials and Fuel on Hand	1,911,287 76	Due Sundry Companies	163,205 45
Investment Account	475,660 00	Miscellaneous Balances	760,547 60
Company's Stock Held in Treasury	4,770 00	Interest Accrued, not yet Payable	3,471,847 67
Mortgage Bonds of Company Unsold	4,344,000 00	Interest and Dividends Unclaimed	81,208 08
Mil. & No. RR. Co. Consols Unsold	1,089,000 00	Rolling Stock Replacement Fund	431,532 00
Sundry Dues and Accounts	1,538,910 50	Renewal Fund	602,575 73
Cash on Hand	4,973,468 48	Income Account	8,509,719 85
Total Assets	$228,979,721 88	Total Liabilities	$228,979,721 88

"Investment Account" represents cost of bonds purchased for sinking fund purposes.

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding $250,000 over the floating debt and the accrued interest on the mtge. bonds.

After payment of 7 p. c. on common stock both classes share pro rata in any further profits. Stock must be owned at the time of closing the books to entitle the holder to vote.

The capital stock was increased during the year by $2,159,000 of preferred stock issued in exchange for the same amount of convertible bonds cancelled, and was decreased by writing off the books fractions of shares of common stock amounting in the aggregate to 6.61 shares, in accordance with a resolution of the Board of Directors. Net increase in capital stock during the year, $3,158,339. The amount of capital stock per mile of road is $12,211.89. Since the close of the fiscal year the amount of the preferred stock outstanding has been increased to $31,818,400, the additional shares having been issued in exchange for convertible bonds.

Total funded debt on June 30, 1896, including all liens on purchased roads, amounted to $139,161,000. It was increased during the year by the issue of $2,684,000 gen. mtge. bonds—$268,000 for underlying bonds purchased and cancelled by sinking funds, $1,436,000 exchanged for underlying bonds, $221,000 for Iowa and Minnesota Division bonds maturing July 1, 1897, and $759,000 for additions and improvements to the property—and decreased $4,083,000 by the conversion of $2,159,000 of bonds into preferred stock, by the purchase of $267,000 for sinking fund, by the exchange of $1,436,000 underlying bonds for gen. mtge. bonds and by the payment of $221,000 Iowa and Minnesota Division 1st mtge. bonds maturing July 1, 1897. Net decrease in funded debt during the year, $1,399,000.

The amount of funded debt per mile of road is $22,406.77 per mile, on which the interest charge per mile of road is $1,237.86. The total capitalization of the company per mile of road is $34,618.66.

Statement of funded debt, June 30, 1897 (total, $137,762,000; annual interest charge, $7,599,298):

Description of Bonds.	Date of Bonds.		Interest.		Amount Outstanding.	Annual Interest.
	Issued.	Payable.	Rate.	Payable.		
			p. c.		$	$
Consolidated Mortgage Bonds	1875	1904	7	Jan. & July	185,000	12,950
Consolidated Mortgage Bonds	July 1, 1875	July 1, 1905	7	Jan. & July	11,298,000	790,860
Terminal Bonds	July 1, 1884	July 1, 1914	5	Jan. & July	4,748,000	237,400
Income Sinking Fund Convertible	July 1, 1886	July 1, 1916	5	Jan. & July	1,368,000	68,400
1st Mtge. Iowa & Minn. Div. Bonds	1867	July 1, 1897	7	Jan. & July	162,000	.....
1st Mtge. Prairie du Chien Div. Bonds	1868	1898	8	Feb. & Aug.	2,238,000	179,040
2d Mtge. Prairie du Chien Div. Bonds	1868	1898	7 3-10	Feb. & Aug.	766,000	55,918
1st Mtge. Chicago and Mil. Div. Bonds	1873	1903	7	Jan. & July	2,391,000	167,370
1st Mtge. St. Paul or River Div. Bonds	1872	1902	7	Jan. & July	3,313,000	231,910
1st Mtge. St. P. or Riv. Div. Sterl. B'ds	1872	1902	7	Jan. & July	423,500	29,645
1st Mtge. Iowa & Dakota Div. Bonds	1869	1899	7	Jan. & July	421,000	29,470
1st Mtge. Ia. & Dak. Div. Ext. Bonds	July 1, 1878	July 1, 1908	7	Jan. & July	3,505,000	245,350
1st Mtge. Hastings & Dak. Div. Bonds	1872	1902	7	Jan. & July	89,000	6,230
1st Mtge. Hast. & Dak. Div. Ext. B'ds	Jan. 1, 1880	Jan. 1, 1910	7	Jan. & July	5,680,000	397,600
1st Mtge. Hast. & Dak. Div. Ext. B'ds	Jan. 1, 1880	Jan. 1, 1910	5	Jan. & July	990,000	49,500
1st Mtge. Southwestern Div. Bonds	July 1, 1879	July 1, 1909	6	Jan. & July	4,000,000	240,000
1st Mtge. La Crosse & Dav. Div. Bonds	July 1, 1879	July 1, 1919	5	Jan. & July	2,500,000	125,000
1st Mtge. Chic. & Pacific Div. Bonds	Apr. 2, 1880	Jan. 1, 1910	6	Jan. & July	3,000,000	180,000
1st Mtge. Chic. & Pa. West'n Div. Bds.	Jan. 1, 1881	Jan. 1, 1921	5	Jan. & July	25,340,000	1,267,000
1st Mtge. Southern Minn. Div. Bonds	Jan. 1, 1880	Jan. 1, 1910	6	Jan. & July	7,432,000	445,920
1st Mtge. Mineral Point Div. Bonds	July 1, 1880	July 1, 1910	5	Jan. & July	2,840,000	142,000
1st Mtge. Dubuque Div. Bonds	July 1, 1880	July 1, 1920	6	Jan. & July	6,309,000	378,540
1st Mtge. Wis. Valley Div. Bonds	July 1, 1880	July 1, 1920	6	Jan. & July	2,249,000	134,940
1st Mtge. Wis. & Minn. Div. Bonds	July 1, 1881	July 1, 1921	5	Jan. & July	4,755,000	237,750
1st Mtge. Chic. & Lake Sup. Div. B'ds	July 1, 1881	July 1, 1921	5	Jan. & July	1,360,000	68,000
1st Mtge. Chic. & Mo. Riv. Div. Bonds	July 1, 1886	July 1, 1926	5	Jan. & July	3,083,000	154,150
Wisconsin Valley RR. Bonds	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	1,106,500	77,455
1st Mtge. Fargo & Southern Ry. Bonds	1883	Jan. 1, 1924	6	Jan. & July	1,250,000	75,000
1st Mtge. Dak. & Gt. Southern Ry	Jan. 1, 1886	Jan. 1, 1916	5	Jan. & July	2,856,000	142,800
General Mortgage Bonds	May 1, 1889	May 1, 1989	4	Jan. & July	24,357,000	994,280
1st Mtge. Milw. & Nor. RR. Bonds	June 1, 1880	June 1, 1910	6	June & Dec.	2,155,000	129,300
Consol. Mtge. M. & No. RR. Bonds	Feb. 11, 1884	June 1, 1913	6	June & Dec.	5,092,000	305,520

No bonds can be issued now under any of the above mortgages, except the general mortgage. Voting power attaches to all registered bonds bearing dates previous to 1878.

Of the total amount of bonds outstanding June 30, 1897, as shown in the preceding statement, there remained unsold in the treasury, or due from trustee, $5,433,000.

Interest accrued on funded debt during the year, including interest on bonds redeemed, amounted to $7,814,076.85; deduct interest on bonds in the investment account, $325,330; leaving balance as per income

account, $7,488,746.85. Interest on bonds paid during the year, including $341,854.68 of interest on bonds redeemed, amounted to $7,650,208.18.

Consol. Mtge. Bonds.—First mtge. on 568.4 m. as follows: La Crosse Division, 387.7 m.; La Crosse Bridge and approaches, 1.70 m.; the line from Milton to Monroe, 42 m.; Austin to Mason City, 40 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 miles. Also 2d mtge. on the following divisions, with a total mileage of 824.5 m.; Ia. & Minn., 220 m.; Prairie du Chien, 194 m.; Chicago and Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Ia. & Dak., 126 m.; Hastings & Dak., 74.20 miles. They are also secured on all property of the company, real and personal, and on the income of the road. The bonds are for $1,000 each in coupon form. They are convertible into preferred stock at par—the bonds of 1874-1904, at any time within 15 days, those of 1875-1905, at any time within 10 days after any dividend shall have been declared and become payable on said preferred stock; $1,000 of each issue was so converted during the past fiscal year, and up to May, 1898, an additional $2,000 of the bonds of 1904 and an additional $971,000 of the bonds of 1905 were converted, leaving $183,000 of the former and $10,327,000 of the latter outstanding. Interest payable in United States currency, Jan. and July, at the office or agency of the company in New York, N. Y. Principal is payable in lawful money of the U. S., or in gold, July 1, 1905, at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Terminal Bonds.—Secured on all real estate and improvements in the cities of Chicago and Milwaukee purchased since the date of the consolidated mortgage of 1875, and all real estate which may hereafter be purchased, and all buildings and improvements that may be made. The bonds are for $1,000 each, in coupon form, but may be registered as to principal. Interest payable Jan. and July, at the company's office, New York, N. Y. Principal due July 1, 1914, in gold at the company's office, New York, N. Y. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Income Sinking Fund Convertible Bonds.—Secured by mortgage dated May 1, 1889, subject to prior liens (consol. mtge. bonds, Chicago and Pacific Div. bonds, Chicago and Pacific Western Div. bonds), on railway from North Chicago to Kansas City, about 525 miles. Trustee: United States Trust Co., New York, N. Y. The bonds are convertible into common stock at any time within 60 days after a dividend is payable on that stock. Under the sinking fund provision a sum equal to 4 p. c. of all the bonds issued of this series is set apart yearly for purchase of bonds at par and accrued interest, any shortage to be made up by drawings at 105 p. c. and accrued interest, if sufficient bonds are not offered to exhaust the sinking fund. During the fiscal year, 1896-97, $76,000 of the bonds were retired and cancelled.

Iowa and Minn. Div. Bonds.—Secured on the road from McGregor, Ia., to St. Paul and Minneapolis, 220 miles. The bonds matured July 1, 1897; $221,000 of them were retired and cancelled, $1,714,000 were exchanged for preferred stock, leaving $162,000 to be paid off as presented.

Prairie du Chien Div. Bonds.—Secured in the order of their priority on the line from Milwaukee to Prairie du Chien, Wis., 194.4 miles. They are for $1,000 each, in coupon form, but principal may be registered; due Feb. 1, 1898, interest payable Feb. and Aug., at the company's office, New York, N. Y. Of the 1st mtge. bonds, $1,436,000 were exchanged during the past fiscal year for gen. mtge. 4 p. c. bonds, under an agreement by which the holders received in cash the difference in interest equalized on a 4 p. c. basis. A part of the remaining bonds of this issue have been exchanged in a similar manner since June 30, 1897, and the balance will be paid when due. The 2d mtge. bonds may be converted into preferred stock at any time within 10 days after a dividend becomes payable on that stock; $358,000 of them were so converted during the past fiscal year.

Chicago and Milwaukee Div. Bonds.—Secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 m., including franchises, etc., and all lands acquired or to be acquired for depots, etc., and all buildings, fixtures, rolling stock, and supplies, now or hereafter acquired therefor. Authorized issue, $2,500,000. Bonds are for $1,000 each, in coupon form, but principal may be registered. Bonds are not transferable, unless the transfer is accompanied by a certificate for 10 shares of scrip stock. They are convertible into preferred stock at par at any time within 10 days after a dividend becomes payable on that stock. $2,000 of them were so converted during the past fiscal year, and up to May 1, 1898, an additional $246,000 were converted, leaving $2,145,000 of the bonds outstanding. Interest payable Jan. 1 and July 1, at the office or agency of the company in New York, N. Y. Russell Sage, surviving trustee.

St. Paul (or River) Div. Bonds.—Secured on the line from La Crescent (Bridge Junction) to St. Paul, 128.10 m., together with all franchises, etc., and all real and personal property now owned or which may be acquired hereafter. Authorized issue, £800,000. Bonds are for £100 each; but two £100 bonds may be exchanged for one $1,000 bond, payable in U. S. gold coin in New York, N. Y. They are in coupon form, but principal may be registered. Interest payable Jan. 1 and July 1. Principal and interest of $1,000 bonds payable at the company's agency in New York; on sterling bonds at the office of Morton, Rose & Co., London, Eng. Bonds are convertible into preferred stock of the company, at par, at any time within 10 days after a dividend becomes payable on that stock; $53,000 currency and $7,000 sterling bonds were so converted during the past fiscal year, and up to May, 1898, an additional $661,000 currency bonds and $35,500 sterling bonds were converted, leaving $2,652,000 currency bonds and $388,000 sterling bonds outstanding. Trustees: Russell Sage and Levi P. Morton.

Iowa and Dakota Div. Bonds.—Secured on the line from Calmar to Algona, 126 miles. The bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock; $23,000 of them were so converted during the past fiscal year, and up to May, 1898, an additional $136,000 were converted, leaving $285,000 of the bonds outstanding. Interest payable Jan. and July, at the company's office, New York, N. Y. Russell Sage, surviving trustee.

Iowa and Dakota Div. Extension Bonds.—Secured on the line from Algona to Chamberlain, 273.90 m., and from Marion Junc. to Running Water, 62 m., together with all franchises, lands, equipment, etc. Authorized at the rate of $15,000 per mile. Bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock. Since the close of the fiscal year, $166,000 of the bonds have been so converted, leaving $3,339,000 outstanding. Interest and principal payable in gold at the company's office, New York, N. Y. No sinking fund. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Hastings and Dakota Div. Bonds.—Secured on the line from Hastings to Glencoe, 74.2 miles. They are for $1,000 each, and are convertible into preferred stock of the company at any time at par within 10 days after a dividend becomes payable on that stock. Principal and interest payable at the company's office, New York. Russell Sage, surviving trustee.

Hastings and Dakota Div. Extension Bonds.—Secured on the line from Glencoe to Roscoe, 278 m.; Roscoe to Eureka, 26.85 m.; Aberdeen to Edgerly, 64.15 m.; and Milbank Junc. to Sisseton, 33 m.—total, 402 m., together with all franchises, real and personal property, lands, equipment, etc., now owned or hereafter acquired and appertaining to those lines. Amount authorized, $2,560,000 for 128 m. from Glencoe to Big Stone Lake, Minn., and $15,000 per mile for extensions. Bonds are for $1,000 each, in coupon form, but principal may be registered. The interest on the first 5,680 bonds of this issue was 7 p. c., but by the supplemental mtge. (May 1, 1886) it was provided that the interest of subsequent issues should be 5 p. c. Interest payable at the company's office in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York.

Southwestern Div. Bonds.—Secured on the lines from Racine to Port Byron Junc. 190 m., and from Eagle to Elkhorn, 17 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable Jan. and July, at the company's office in New York.

La Crosse and Davenport Div. Bonds.—Secured on the line from Davenport to Jackson Junc., 150.5 m., and from Eldredge Junc. to Maquoketa, 32.19 miles. Authorized amount, $3,000,000. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Chicago and Pacific Div. Bonds.—Secured by 1st mtge. on line from Chicago to Kittredge, 116.60 m., and on Sabula bridge and approaches, 3.54 m., and by 2d mtge. on line from Kittredge to Savanna, 21.50 miles. They are for $1,000 each, in coupon form, but principal may be registered. The authorized amount ($3,000,000) is outstanding. Interest payable at the office of the company in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Chicago and Pacific Western Div. Bonds.—Secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m.; Sioux City to Manilla, 90.10 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117 m., being at the rate of $20,000 per mile. They are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest payable in gold at the office of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Southern Minn. Div. Bonds.—Secured on the line from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.10 m.; and from Minneapolis to Benton Junc., 28.86 m.—total, 413.46 miles. Authorized amount, $9,000,000, of which $6,124,000 were set aside to retire bonds aggregating $5,423,000, issued by the Southern Minnesota RR., the Southern Minnesota Extension Ry., and the Central RR. Co. of Minnesota; $462,000 to be used for the completion of the road from Flandreau to Sioux Falls, and $414,000 for the purchase of equipment for lines covered by this mortgage; $2,000,000 to be applied to the construction and equipment of an extension from Mankato to Minneapolis, the bonds to be issued at the rate of $15,000 per mile, for sections of not less than 10 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Mineral Point Div. Bonds.—Secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; and Viroqua to Sparta, 32 m.—total, 133 miles. Authorized at the rate of $20,000 per mile of road constructed or purchased free from incumbrances, but no bonds to be issued on the extension from Mineral Point to Dodgeville. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Dubuque Div. Bonds.—Secured on the following lines: La Crescent to Clinton, 178 m.; Caledonia Junc. to Preston, 57.50 m.; Waukon Junc. to Waukon, 22.80 m.; Turkey River Junc. to West Union, 57.20 m.; and Bellevue to Cascade, 35.50 m.; a total of 351 m.; also on all property, both real and personal, appertaining to the Dubuque Division, now owned or hereafter acquired. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be had at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company at not under par. During the past fiscal year $170,000 of the bonds were retired and cancelled. Trustee: New England Trust Co., Boston, Mass.

Wisconsin Valley Div. Bonds.—Secured by 1st mtge. on the line from Merrill to Minocqua, 54.50 m., and 2d on the road from Tomah to Merrill, 107 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office, New York. Provisions of sinking fund same as those for the Dubuque Division bonds. During the past fiscal year $21,000 of these bonds were retired and cancelled. Trustee: New England Trust Co., Boston, Mass.

Wisconsin and Minnesota Div. Bonds.—Secured on the following lines: Wabasha to Zumbrota, 60 m.; Hastings to Stillwater, 25.50 m.; Northfield to Red Wing, 32.50 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junc. to Cedar Falls, 21 m.; Minn. to St. Paul and Short Line bridge, 10 m.; a total of 214 m.; also on Read's Landing bridge, and all property, both real and personal, now owned or hereafter to be acquired on the lines mentioned. They are for $1,000 each, in coupon form, but principal may be registered. Authorized at a rate of $20,000 per mile of road constructed or purchased. Principal and interest payable in gold at the company's office in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Chicago and Lake Superior Div. Bonds.—Secured on the lines from Janesville to Beloit, 14 m.; Rockton to Rockford, 15 m.; and from Madison to Portgage, 39 m.; also upon all property, real and personal, now owned or hereafter acquired and appertaining to those lines. Amount authorized, $1,360,000 on the 68 m. of road before noted, and $20,000 per mile of road to be constructed, leased or purchased free from mortgages. They are for $1,000 each, in coupon form, but principal may be registered. Principal and interest payable in gold at the company's office in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Chicago and Missouri River Div. Bonds.—Secured on the lines from Tripp to Armour, 20.40 m.; Roscoe to Bowdle, 15.5 m.; and Roscoe to Orient, 41.10 m.—total, 77 m.; as also upon all property, both real and personal, now owned or hereafter to be acquired and appertaining to those lines, and also upon the rolling stock. The first issue of these bonds, made in 1886, was for $2,049,000, of which $1,540,000 covered the railroad and $509,000 rolling stock, purchased and registered and recorded under the mortgage. In 1888 an additional $1,034,000 covering the cost of more rolling stock was issued. It is specified in the mortgage that bonds may be also issued for two bridges across and beyond the Missouri River, and their approaches, but none to exceed $600,000 each. Authorized at the rate of $20,000 per mile of road completed and equipped. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co. New York, N. Y.

Wisconsin Valley RR. Bonds.—Secured by 1st mtge. on the line from Tomah to Merrill, 107.27 miles. They are for $500 and $1,000 each, in coupon form, but principal may be registered. Interest payable in Boston, Mass. Trustees: H. H. Hunnewell, Francis Bartlett, and N. Thayer, Jr., Boston, Mass.

Fargo Southern Ry. Bonds.—Secured on the line from Ortonville to Fargo, 117 m., as also upon all property, real and personal, now owned or hereafter acquired for that line. Amount authorized, $1,250,000 on road mentioned, and $20,000 per mile of railway hereafter constructed and equipped. They are coupon bonds for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Dakota and Gt. Southern Ry. Bonds.—Secured by 1st mtge. on the line from Madison to Bristol, 102.70 m., and from Andover to Harlem, 56 m., as also on all property, both real and personal, now owned or hereafter acquired for those lines. They are authorized at the rate of $18,000 per mile of railway constructed and equipped. They are coupon bonds, for $1,000 each. No sinking fund. Principal and interest

payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

General Mtge. Bonds.—Secured on the entire property of the company, subject to prior liens. The authorized amount is $150,000,000, of which $121,819,000 were reserved to retire or refund a corresponding amount of prior liens, dollar for dollar, and $22,181,000 set aside to provide for extensions and branches, paying any premiums on bonds retired or refunded, double-tracking the road and providing for real estate, etc. The bonds are for $1,000 each, bear not exceeding 5 p. c. interest, and are in coupon form, with privilege of registration; principal and interest payable in gold in New York. Trustee: United States Trust Co., New York, N. Y. During the past fiscal year there were issued $21,000 for Wisconsin Valley Division bonds, cancelled; $76,000 for income sinking fund convertible bonds, cancelled; $170,000 for Dubuque Division bonds, cancelled; $1,436,000 for Prairie du Chien Div. bonds, cancelled; $221,000 for Iowa and Minn. Div. bonds, cancelled; $1,000 for Milwaukee and St. Paul Ry. bond, cancelled, and $759,000 for expenditures for additional equipment, real estate and improvements, July 1, 1897; making the total issue during the year, $2,684,000.

Milwaukee and Northern 1st Mtge. Bonds.—Secured on the main line from North Milwaukee to Green Bay, and the Appleton and Neenah Branches; in all 127 miles. They are $1,000 coupon bonds, with privilege of registration. Interest payable at the company's office in New York. Trustees: Allan S. Apgar and Samuel N. Hoyt, New York, N. Y.

Milwaukee and Northern Consol. Mtge. Bonds.—Secured by a 1st mtge. on the road north from Green Bay and a 2d mtge. on the road south from that point. They are $1,000 coupon bonds, with privilege of registration. Authorized amount, $17,000 per mile. Trustees: Allan S. Apgar and Frank S. Bond. New York, N. Y. The total amount of bonds authorized under this mortgage is $8,000,000, of which $2,155,000 were reserved to retire the prior issue, $500,000 to extend the road into the city of Milwaukee, $200,000 to build ore docks, and the remainder (Nos. 2,856 to 8,000) to provide for extensions of the road at the rate of $17,000 per mile.

Income, etc supplementary comparative statement for 10 months ending April 30, 1898 and 1897:

	1898	1897	Increase.
Gross Earnings	$28,688,156	$25,408,568	$3,279,588
Operating Expenses	17,669,430	15,382,749	2,281,681
Net Earnings	11,018,726	10,025,819	992,907
Total Income	11,154,406	10,161,499	992,907

After deducting fixed charges of $6,240,620 and preferred stock dividends of $1,580,302 there remain balances of $3,334,484 for 1898 and $2,340,577 for 1897.

Statement showing amount of bonds of the several classes outstanding at the close of each year for eight fiscal years, 1890 to 1897 inclusive:

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
1st Mtge. 7 p. c. (LaC. Div.)	4,980,000	4,623,000	2,535,000	28,000	8,000	.....	.....	.....
1st Mtge. Consol. 7 p. c....	11,486,000	11,486,000	11,299,000	11,299,000	11,299,000	11,299,000	11,299,000	11,298,000
1st Mtg. 7 p. c. (I. & M. Div.)	3,198,000	3,198,000	3,126,000	3,012,000	2,842,000	2,675,000	2,097,000	162,000
1st Mtg. 7 p. c. (Min. C. RR.)	123,000	123,000	123,000	123,000	105,000	.....	.....	.....
1st M. 7 p. c. (I. & Dak. Div.)	541,000	541,000	540,000	540,000	540,000	540,000	444,000	421,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	$3,505,000
1st M. 7 p. c. (St. P. Div.)..	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,796,500	3,736,500
1st M. 8 p. c. (P. Du C. Div.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	2,238,000
1st M. 7 p. c. (Has. & Dak.).	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
1st M. 7 p. c. (Ch. & Mil.)..	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,391,000
1st M. 6 p. c. (So. Wn. Div.).	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p.c. (La C. & D. Dv.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7 3 p. c. (P. Du C. Div)	1,241,000	1,239,000	1,235,000	1,233,000	1,197,000	1,181,000	1,124,000	766,000
Mil. & Wn. RR. 7 p. c. Bds.	215,000	215,000	.....	.....	.....	.....	.....	.....
1st M. 7 p.c. (H. & D. Dv. Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & Pc. Dv.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.).	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Minr. Pt. Dv.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.).	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,479,000	6,309,000
1st M. 6 p. c. (Wis. Vy. Dv.).	2,416,000	2,391,000	2,366,000	2,341,000	2,316,000	2,291,000	2,270,000	2,249,000
1st M. 5 p.c. (Ch. & Pc. W. Dv.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p.c. (W. & Min. Dv.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p.c. (Ch. & L. S. Dv.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bds...	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bds	4,773,000	4,773,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds..	225,000	225,000	225,000	225,000	1,200	.....	.....	.....
Real Estate 5 p. c. M. Bds..	50,000	.....	.....	.....	.....	.....	.....	.....
1st M. 6 p. c. F. & S. R. Bds.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. 6 p.c. Fargo & S.R. Bds.	200,000	200,000	200,000	37,500	.....	.....	.....	.....
Inc. S. Fund 5 p.c. Con. Bds.	1,920,000	1,840,000	1,760,000	1,680,000	1,600,000	1,520,000	1,444,000	1,368,000
1st M. 5 p.c. (H. & D. Dv. Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M. 5 p.c. (Ch. & M. R. Dv.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry. 5 p.c. Bds.	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds...	8,102,000	12,720,000	14,629,000	19,130,000	20,488,800	21,411,000	22,173,000	24,857,000
Con. Conv't M. (C.M. & St.P.)	.....	.....	186,000	186,000	186,000	186,000	186,000	185,000
1st M. Mil. & No. 6 p. c. Bds.	.....	.....	.....	.....	2,155,000	2,155,000	2,155,000	2,155,000
Consol. Mtg. 6s, M. & No. RR.	.....	.....	.....	.....	5,092,000	5,092,000	5,092,000	5,092,000
Total....	125,693,000	129,797,000	129,195,000	130,805,500	138,801,000	139,321,000	139,161,000	137,762,000

Statement of bonds and stocks owned by the Chicago, Milwaukee and St. Paul Ry. Co. on June 30, 1897, and the income or interest received therefrom for the past fiscal year:

Stocks Owned.	Total Par Value.	Rate.	Valuation.
Railway Stocks.	$	p. c.	$
Kansas City Belt Ry. Co.....	20,000	.....	20,000 00
Minnesota Transfer Ry. Co...	7,000	.....	7,000 00
Minneapolis Eastern Ry. Co..	15,000	.....	15,000 00
Minneapolis & St. Louis Ry. Co.	2.500	.....	720 00
Chicago Union Trans. Ry. Co.	40,000	.....	40,000 00
Milwaukee & North. Ry. Co..	6,157,850	.....	30,789 25
Elgin, Joliet & East. RR. Co.	400,000	.....	4,000 00
Lisbon, Neced'h & L. Su. Ry. Co	25,000	.....	125 00
Oshkosh & Miss. River Ry. Co.	138,900	.....	694 50
Chic., Mil. & St. P. Ry. Co...	4,700	.....	4,700 00
Totals.....	6,810,950	.....	123.028 75
Other Stocks.			
Braceville Coal Co..... ...	100,000	.....	100,000 00
Excelsior Coal Co.....	150,000	.....	150,000 00
St. Paul Union Depot Co.....	43,750	6	43,750 00
Merrill Boom Co.....	44,240	... ..	44,240 00
Tomahawk Land & Boom Co.	69,900	.....	69,900 00
St. Paul Wareh'se & Elev'r Co.	19,250	... ..	19,250 00
Council Bluffs Union Elev. Co.	46,700	.....	46,666 67
Milwaukee Land Co.....	61,000	.....	61,000 00
Milw. Industrial Exposition..	10,000	.....	100 00
Minn. Industrial Exposition..	2,500	.....	100 00
Lake Madison Chautau. Ass'n	500	.....	500 00
Spirit Lake Chautauqua Ass'n	200	.....	200 00
Totals .....*	548,040	.....	535,706 67
Grand Totals.....	7,358,990	.....	658,735 42

Bonds Owned.	Total Par Value.	Rate.	Valuation.
Railway Bonds.	$	p. c.	$
Minnesota Transfer Ry. Co...	112,000	5	112.000
Minneapolis Eastern Ry. Co..	75,000	7	60,000
Kansas City Belt Ry. Co	14,000	6	14,000
C., M. & St. P. Ry. Co.....	4,744,000	.....	4,744,000
Mil. & No. RR. Co.....	1,089,000	6	1,089.000
Totals.....	6,034,000	.....	6,019,000
Other Bonds.			
City of Ottumwa, Ia.....	24,000	4	24,000
City of New Lisbon, Wis.....	1,500	6	1,500
Village of Flandreau, S. D...	10,000	.....	100
Town of Ortonville, Minn....	8,500	6	2,500
Town of Graceville, Minn....	5,000	6	2,500
Town of Tarah, Minn.....	1,000	6	250
Totals.....	47,000	.....	27,850
Grand Totals.....	6,081,000	.....	6,046,850

The total income received from the above stocks aggregated for the past fiscal year $4,757.92, and from the bonds, $14,440.41.

Statement of dividends paid by the company from its organization to the close of 1897:

Date.	Common Stock. Rate of Div'd.	Common Stock. Amount on Which Paid.	Prefer'd Stock. Rate of Div'd.	Prefer'd Stock. Amount on Which Paid.
	p. c.	$	p. c.	$
1867.....	....	.....	7	8,050,892
1869—Feb. 15.....	....	.....	7	8,188,272
Feb. 15.....	*14	5.554,599	*10	8,188,272
1870—Feb. 15.....	8	7,665.104	7	9,744,268
Feb. 15.....	*7	7,665.104	*3	9,744,268
Dec. 31.....	*7	10,422,878	7	10,425.103
1871—Dec. 31.....	....	.....	7	10,825,719
1872—Dec. 31.....	....	.....	7	10,825,779
1873—Dec. 31.....	....	.....	†7	12,274,483
1874—Dec. 31.....	....	.....	†7	12,274,483
1875—Dec. 31.....	....	.....	†7	12,274,483
1876—.....	....	.....	†14	12,274,483
.....	....	.....	3½	12,274,483
1877—Oct. 15.....	....	.....	3½	12,274,483
1878—Jan. 25.....	....	.....	3½	12,279,483
Apr. 10.....	....	.....	3½	12.279.483
Oct. 15... ..	....	.....	3½	12.279,483
1879—Apr. 15.....	....	.....	3½	12.279,483
Oct. 15.....	2½	15,404,261	3½	12,279,483
1880—Apr. 15.....	3½	15,404,261	3½	12.279,483
Oct. 15.....	3½	15,404,261	3½	12.404,483
1881—Apr. 15.....	3½	15,404,261	3½	12,404,483
Oct. 15.....	3½	15,404,261	3½	14,401,483
1882—Apr. 15.....	3½	20,404,261	3½	14,401,483
Oct. 16.....	3½	20,404,261	3½	15,105,483
1883—Apr. 16.....	3½	27,904,261	3½	16,447.483
Oct. 16.....	3½	30,904,261	3½	16,540,983
1884—Apr. 16.....	3½	30,904,261	3½	16,540,983
Oct. 16.....	3½	30,904,261	3½	16,540,983

Date.	Common Stock. Rate of Div'd.	Common Stock. Amount on Which Paid.	Prefer'd Stock. Rate of Div'd.	Prefer'd Stock. Amount on Which Paid.
	p. c.	$	p. c.	$
1885—Apr. 30.....	1½	30,904,261	3½	16,540,983
Dec. 31.....	2	30,904,261	3½	16,540,983
1886—Apr. 30.....	2½	30,904,261	3½	21,540,900
Dec. 31.....	2½	30,904,261	3½	21,540,900
1887—Apr. 15.....	2½	30,904.261	3½	21,555,900
Oct. 14.....	2½	38,982,771	3½	21,596,900
1888—Apr. 23.....	2½	38,982,761	3½	21,596,900
Oct. 22.....	....	39,868,961	2½	21,610.900
1889—Apr. 26.....	....	....	2	21,610,900
Oct. 21... ...	....	.....	2½	21,610,900
1890—Apr. 16.....	....	.....	3½	21,615,900
Oct. 22.....	....	.....	3½	21,839,900
1891—Apr. 12.....	....	.....	3½	21,935,900
Oct. 22.....	....	.....	3½	22,198,900
1892—Apr. 19.....	....	.....	3½	22,732,900
Oct. 20.....	2	45,957,691	3½	24,364,900
1893—Apr. 19.....	2	45,957,691	3½	25,673,900
Oct. 20.....	2	45,957,691	3½	25,767,900
1894—Apr. 19.....	2	45,957,691	3½	25,923,900
Oct. 22.. .	2	46,027,261	3½	25,973,900
1895—Apr. 19.....	1	46,027,261	3½	25,991,900
Oct. 21.....	1	46,027,261	3½	26,156,900
1896—Apr. 20.....	2	46,027,261	3½	26,594,900
Oct. 21.....	2	46,027,261	3½	26,895,900
1897—Apr. 19.....	2	46,027,261	3½	27,285.900
Oct. 21.....	3	46,027,261	3½	29,054,900
1898—Apr. 19.....	2½	46,026,600	3½	31,066,400

* Stock dividends. † Paid from an issue of consolidated bonds.

Board of Directors, elected Sept. 18, 1897.

Philip D. Armour....Chicago, Ill.	Charles D. Dickey Jr. New York, N.Y.	Joseph Milbank ...New York, N. Y.
August Belmont. New York, N. Y.	Peter Geddes..... " "	Roswell Miller..... ...Chicago, Ill.
Frank S. Bond.. " "	Frederick Layton. .Milwaukee, Wis.	William Rockefeller. New York, N.Y.
Chas. H. Coster.. " "	Chas. W. Harkness..New York, N. Y.	Samuel Spencer..... " "

Alfred Van Santvoord .....New York, N. Y.

ROSWELL MILLER, *President* .....Chicago, Ill.
Frank S. Bond, *Vice-President*.....New York, N. Y.
A. J. Earling, *2d Vice-President*.....Chicago, Ill.

Treasurer—F. G. Ranney .....Chicago, Ill. | *Asst. Secretary*—J. M. McKinlay.....New York, N. Y.
Secretary—P. M. Myers.....Milwaukee, Wis. | *General Auditor*—W. N. D. Winne.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Financial Office.....No. 30 Broad Street, New York, N. Y.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(*For map of this system, see p.* 401.)

Main Lines of Road:
- Chicago, Ill., to Council Bluffs, Ia .....500.20 miles.
- Elwood to Liberal, Kan..... .....439.54 "
- Herington, Kan., to Terral, Ind. Ter.....349.07 "
- Horton, Kan., to Roswell, Col.....568.65 "

Kansas Branch: Davenport, Ia., to Atchison, Kan..... .....341.24 m.
Leavenworth Branch: Edgerton Junc., Mo., to Leavenworth, Kan.. 20.16 m.
Oskaloosa Branch: Washington to Knoxville, Ia..... 79.00 m.—441.40 "

Other Branches:

South Englewood to S. Chicago, Ill.....	7.43 m.	Mt. Zion to Keosauqua, Ia.....	4.50 m.
Wilton to Muscatine, Ia.....	12.04 m.	Altamont to St. Joseph, Mo.....	49.35 m.
Wilton to Lime Kiln, Ia.....	6.08 m.	So. St. Joseph to Rushville, Mo.	15.21 m.
Newton to Monroe, Ia.....	17.02 m.	Kansas City, Mo, to Armour-dale, Kan.....	2.40 m.
Des Moines to Indianola and Winterset, Ia.	47.08 m.	South Omaha to Jansen, Neb....	104.30 m.
Menlo to Guthrie Centre, Ia.....	14.44 m.	Herington to Salina, Kan.... ...	49.30 m.
Atlantic to Audubon, Ia.....	24.41 m.	Fairbury to Nelson, Neb.....	51.53 m.
Atlantic to Griswold, Ia.....	14.22 m.	McFarland to Belleville, Kan...	103.98 m.
Avoca to Carson, Ia.....	17.73 m.	Dodge City to Bucklin, Kan.....	26.64 m.—578.54 "
Avoca to Harlan, Ia.....	11.88 m.		

Leased Lines:
- *Peo. & Bur. Vy. RR.:* Bureau, Ill., to Peoria, Ill.. 46.99 m.
- *Keo. & D. Moines RR.:* Keokuk to D. Moines, Ia..162.20 m.
- *Des Moines & Ft. Dodge RR.:* (details, see page 405).143.51 m.—352.70 "

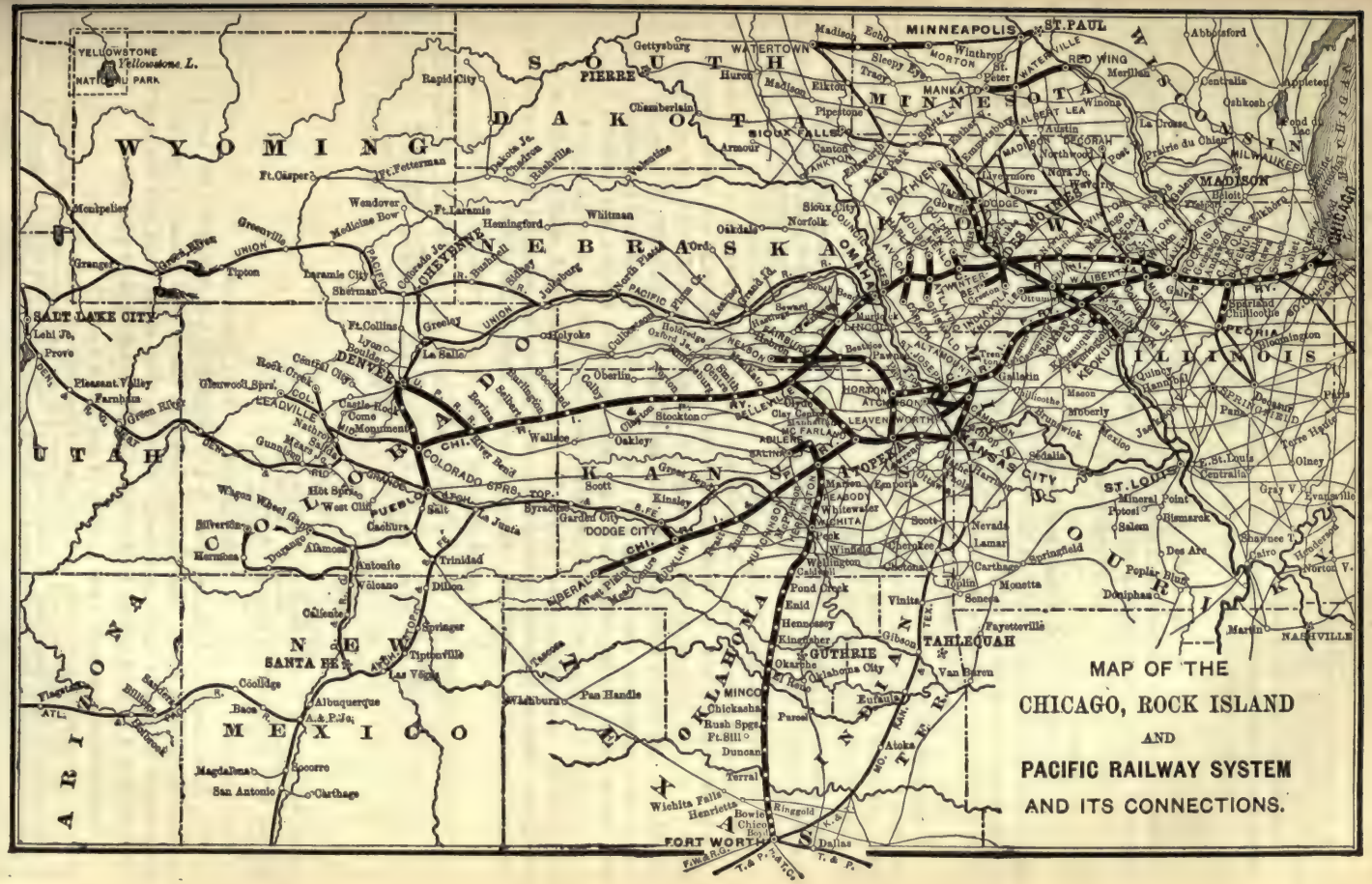
Trackage:
- *Hannibal & St. Joseph RR.:* Cameron to Kan. City, Mo. 54 30 m.
- *Union Pac.:* Council Bluffs, Ia., to So. Omaha, Neb.. 7.02 m.; Kan. City, Mo., to North Topeka, Kan.. 67.35 m.; Limon to Denver, Col..... 89.78 m.
- *Denver and Rio Grande:* Denver to Pueblo, Col.....119.60 m.—338.05 "

Total length of all lines owned, leased and operated, March 31, 1898.....3,568.15 miles.
2d track, 204.94 m.; 3d track, 9.43 m.; sidings, 709.19 miles. Gauge, 4 ft. 8½ in. Steel rails (lines owned, 2,792.14 m.; leased lines, 327.66 m.), 3,119.80 miles.

History.—Consolidation of various lines in June, 1880. The St. Joseph and Iowa RR. and the Kansas City and Topeka Ry. were purchased Jan. 1, 1889, and the Chicago, Kansas and Nebraska Ry. in April, 1891. (See MANUALS for 1892 and 1896.)

The work of elevating the track in Chicago was completed during the year from 46th Street to 59th Street. The expense of this work is shared jointly with the L. S. & M. S. Ry. Co. Of the work done during the past year this company's proportion of cost was $254,000.49. The mileage of road in Chicago now covered by track elevation is 3.97 miles, leaving 2.64 miles yet to be elevated, under the requirements of the city ordinance dated July 9, 1894.

The bridge at Rock Island having become too small to accommodate the increased traffic, both for the railroad and public travel, the National Government, being joint owner with this company of the old bridge, by act of Congress approved March 2, 1895, authorized the construction of a new double-deck bridge, large enough to allow the company to double track the structure. Work was commenced in Nov., 1895, and completed in Dec., 1896. The bridge is entirely of steel and iron, 1,850 feet long. The company's proportion of the cost of the new bridge was $305,732.64; of which amount $157,500 was charged to repairs of bridges


MINNEAPOLIS
ST. PAUL
MINNESOTA
SOUTH DAKOTA
NORTH DAKOTA
WYOMING
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
KANSAS
COLORADO
UTAH
NEW MEXICO
ARIZONA
OKLAHOMA
TEXAS
YELLOWSTONE NATIONAL PARK
Yellowstone L.
SALT LAKE CITY
DENVER
PUEBLO
COLORADO SPRS.
PIERRE
SIOUX FALLS
WATERTOWN
MANKATO
RED WING
OMAHA
COUNCIL BLUFFS
LINCOLN
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
CHEYENNE
SHERIDAN
ROCK ISLAND
DAVENPORT
PEORIA
CHICAGO
MILWAUKEE
MADISON
ST. LOUIS
KANSAS CITY
TOPEKA
ATCHISON
LEAVENWORTH
WICHITA
DODGE CITY
GUTHRIE
OKLAHOMA CITY
TAHLEQUAH
FORT WORTH
DALLAS
SANTA FE
ALBUQUERQUE
MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

and $148,232.64, representing the additional cost due to making a double-track structure, to construction account.

During the past year track elevation in Chicago was extended a distance of 1.11 miles, the expense of the work, $375,594.14, being borne by the Lake Shore and Michigan Ry. Co., and this company, each one-half ($187,797.07). The length of track now elevated in Chicago is 5.8 miles.

Under a contract with the Pullman's Palace Car Co., entered into Jan. 1, 1880, this company owned one-half interest in 41 sleeping cars and 9 tourist cars. That contract having expired, a new one was entered into Feb. 1, 1898, whereby this company sold to the Pullman Co. all interest in the above-mentioned cars; the amount received being credited to cost of equipment.

With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all funds necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of $15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding $5,000 per mile.

Rolling Stock, March 31, 1898.—Locomotives, 564. Cars—passenger (coaches, 299; dining, 9; officers', 6), 314; baggage, etc. (including 12 postal), 97; freight (box, 10,726; stock, 2,356; flat and coal, 2,956; drovers, caboose, and other cars, 350), 16,388; gravel, hand, and other cars, 1,468—total cars, 18,267.

Operations, year ending March 31, 1898.—See tabulated statement on page 404.

Earnings—Passenger	$4,316,817 18	**Expenses**—Conducting Transportation	$6,469,553 93
Freight	13,835,995 09	Maintenance of Equipment	1,710,854 75
Mail and Express	976,425 72	Maint. Way and Structures	2,968,740 66
Rents and Telegraph	419,345 60	General and Taxes	1,446,816 61
Total ($5,047.86 per mile)	$19,548,583 59	Total ($3,530.11 per mile)	$12,595,965 95

Net earnings (35.57 p. c.), $6,952,617.64; add income from loans and investments, $470,785.03; net land receipts, $9,000—total, $7,432,402.67. Payments: Interest on bonds, $3,320,450; rentals leased lines (Keokuk and Des Moines Ry., $137,500; Peoria and Bureau Valley RR., $125,000; Des Moines and Fort Dodge RR., $151,325.13; trackage rentals, $257,740.36), $671,565.49; rentals and tolls, Missouri River bridges, $117,996.73; dividends (May and Aug., 1897, ½ p. c. each; Nov., 1897, and Feb., 1898, 1 p. c. each), $1,384,674—total, $5,494,686.22. Surplus for year, $1,937,716.45; surplus forward, $2,603,111.38—total, $4,540,827.83. Deduct premium on $10,000 5 p. c. extension and collateral bonds purchased for account of sinking fund, $537.28. Surplus, April 1, 1898, $4,540,290.55.

General Balance Sheet, April 1, 1898.

Cost of Road and Equipment, incl. Brs.	$103,967,158 64	Capital Stock	$46,156,000 00
Cost Track Elevation, Chicago	789,654 49	Funded Debt	57,712,000 00
Cost of Railroad Br. at Rock Island	964,128 96	Chic., & So. W. Ry. Bonds, Guaranteed	5,000,000 00
Cap. Stock and B'ds of Connect. Roads.	6,212,292 87	Addition and Improvement Account	8,213,000 00
Loans and Other Investments	559,857 55	Accounts Payable	1,251,741 80
Advances to C., R. I. & Tex. Ry. Co.	1,956,961 43	Profit Balance of Income Account	4,540,290 55
C., R. I. & P. Ry. Co. Cap. St'k on Hand	12,100 00		
Six p. c. C., R. I. & P. Ry. Co. Mtge. Bonds on Hand	400,000 00		
S. F. 1st Mtge. Ext. & Coll. 5 p. c. Bonds Purchased for Sinking Fund	328,000 00		
Stock of Material, Fuel, etc., on Hand	690,330 92		
Accounts Receivable and P. O. Dues	1,142,057 61		
Cash and Cash Assets	5,850,489 88		
Total Assets	$122,873,032 35	Total Liabilities	$122,873,032 35

The fixed amount of capital stock is $50,000,000, of which $46,155,800 was paid up at the close of the fiscal year. The amount shown in the general balance sheet included $200 of fractional scrip, convertible into stock. Since the close of the fiscal year the reserved stock has been issued to stockholders in the shape of a dividend, as shown hereafter.

Funded Debt consisted, April 1, 1898, of the following:

1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, coup.,	$12,500,000	$4,570,000
1st mtge. 6 p. c. 40 yr. cy. bonds, due July 1, 1917, interest Jan. and July, registered,		7,930,000
Extension and coll. 5 p. c. 50-yr. coup. cy. bonds, due July 1, 1934, interest Jan. & July,	40,712,000	35,287,000
Extension and coll. 5 p. c. 50-yr. reg. cy. bonds, due July 1, 1934, interest Jan. & July,		5,425,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., coup.,	4,500,000	4,375,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., registered,		125,000
C. & S. W. 1st mtge. 7 p. c. 30-yr. cy. bonds, due Nov. 1, 1899, interest May and Nov.		5,000,000

The *1st mtge. bonds* are a lien on all lines owned by the company (737 m.), except those covered by the extension and collateral and the Chicago and Southwestern bonds (see below). They are $1,000 coupon bonds, convertible in sums of $5,000 into registered bonds. Interest payable at the New York office of the company. Trustee: United States Trust Co., New York.

The *extension and collateral bonds* are authorized at the rate of $15,000 per mile for single track, $5,000 per mile for equipment, and $7,500 additional per mile for double track. The bonds are redeemable in numerical order, beginning with the lowest number, after July 1, 1894, at 105 and interest. They are $1,000 coupon bonds, convertible in sums of $5,000 into registered bonds, at the option of the holder. The original issue was $40,712,000, but $318,000 have been taken up for account of sinking fund. Of the bonds, $7,214,000 are secured by equipment; $1,200,000 by terminals at Kansas City, including a bridge over the Kansas River and about 10 miles of railroad tracks, and the balance by 1st mtge. on 1,853.17 miles of railroad, as shown in the MANUAL for 1896, page 485; also upon all extensions or branches hereafter to be built, and by deposit of $3,228,000 1st mtge. 6 p. c. bonds of the Wisconsin, Minnesota and Pacific Ry. Co., and $1,365,000 C., R. I. & T. Ry. Co. 6 p. c. bonds. Trustee: United States Trust Co., New York. Interest payable at the company's office in New York.

The *debenture bonds* are for $1,000 each, in coup. and reg. forms; auth., $10,000,000; interest payable at the company's office, New York. These bonds were issued to pay for terminals and betterments as needed, and they are redeemable any coupon day on notice at 105. Trustee: United States Trust Co., New York.

The C., R. I. & P. guarantees the principal and interest of the *bonds of the Chicago and Southwestern Ry.*, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry. These bonds are secured by a 1st mtge. on the old C. & S. W. RR., from Washington, Ia., to a point on the Missouri River, opposite Leavenworth, Kan., 268 miles. They are in coupon form, for $100, $500, or $1,000 each. Interest payable at New York office of C., R. I. & P. Ry. Co. A sufficient amount of the extension and collateral bonds is reserved to retire these bonds at maturity. Trustee: United States Trust Co., New York.

Under date of Jan. 1, 1898, the company executed a mortgage to the Central Trust Co. of New York and George Sherman, as trustees, to secure an issue of $100,000,000 gen. mtge. gold bonds, to be used in retiring all outstanding bonds of the company and in providing for additions, betterments, and extensions and for the acquisition of connecting roads. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each, and registered bonds for $1,000 and $5,000. Coupon bonds may be registered as to principal only or converted into full registered bonds. The bonds will mature Jan. 1, 1988, and will bear interest at not exceeding 5 p. c. per annum payable Jan. and July; principal and interest payable in gold, free of all present or future taxes. They are secured on the entire property and assets of the company now held or which may be acquired hereafter. In Jan., 1898, a contract was made for the sale of $52,000,000 of these bonds, bearing interest at 4 p. c. per annum, the proceeds to be used in retiring the extension and collateral bonds, the debentures and the Chicago and Southwestern 1st mtge. bonds. The extension and collateral bonds were called for payment April 30, 1898, and practically all of them have been surrendered. About $2,500,000 of the debentures have been also surrendered for exchange, and the balance is called for payment at 105 p. c., Sept. 1, 1898. The Chicago and Southwestern bonds will mature and be paid off Nov. 1, 1899. Up to June 15, 1898, there had been issued of the new gen. mtge. bonds $43,110,000.

DIVIDENDS.—Statement showing the dates and rates p. c. of all dividends paid by the C., R. I. & P. Ry. Co. since its organization:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1866 Oct. 10	5	1876 April 27	4	1881 Feb. 1	1½	1885 Aug. 1	1½	1890 Feb. 1	1	1894 Aug. 1	1
1867 April 9	5	Oct. 27	4	May 1	1½	Nov. 1	1½	May 1	1	Nov. 1	½
Oct. 19	5	1877 Feb. 1	2	Aug. 1	1½	1886 Feb. 1	1½	Aug. 1	1	1895 Feb. 1	½
1868 Sept. 1	10	May 1	2	Nov. 1	1½	May 1	1½	Nov. 1	1	May 1	½
1869 April 10	5	Aug. 1	2	1882 Feb. 1	1½	Aug. 1	1½	1891 Feb. 1	1	Aug. 1	½
Oct. 18	3½	Nov. 1	2	May 1	1½	Nov. 1	1½	May 1	1	Nov. 1	½
1870 April 9	3½	1878 Feb. 1	2	Aug. 1	1½	1887 Feb. 1	1½	Aug. 1	½	1896 Feb. 1	½
Oct. 17	4	May 1	2	Nov. 1	1½	May 1	1½	Nov. 1	½	May 1	½
1871 April 11	4	Aug. 1	2½	1883 Feb. 1	1½	Aug. 1	1½	1892 Feb. 1	1	Aug. 1	½
Oct. 20	4	Nov. 1	2½	May 1	1½	Nov. 1	1½	May 1	1	Nov. 1	½
1872 April 22	4	1879 Feb. 1	2½	Aug. 1	1½	1888 Feb. 1	1½	Aug. 1	1	1897 Feb. 1	½
Oct. 21	4	May 1	2½	Nov. 1	1½	May 1	1½	Nov. 1	1	May 1	½
1873 April 26	4	Aug. 1	2½	1884 Feb. 1	1½	Aug. 1	1½	1893 Feb. 1	1	Aug. 1	½
Nov. 26	4	Nov. 1	2½	May 1	1½	Nov. 1	1½	May 1	1	Nov. 1	1
1874 April 27	4	1880 Feb. 1	2½	Aug. 1	1½	1889 Feb. 1	1	Aug. 1	1	1898 Feb. 1	1
Oct. 27	4	May 1	2½	Nov. 1	1½	May 1	1	Nov. 1	1	May 1	1
1875 April 23	4	Aug. 1	1½	1885 Feb. 1	1½	Aug. 1	1	1894 Feb. 1	1		
Oct. 23	4	Nov. 1	1½	May 1	1½	Nov. 1	1	May 1	1		

From 1880 to 1885 sums aggregating about $7,000,000, for which no stock or bonds were issued, were expended out of the current earnings of the company, in extensions and per-

manent improvements. These sums were carried to Addition and Improvement Account, and obligations of the company, called addition and improvement bonds, were deposited with the treasurer, by which the company pledged itself to repay those sums to the stockholders, either in stock or in cash at its election. It has now been determined to discharge these obligations by distribution to stockholders of record July 1, 1898, of the reserved shares of the capital stock of the company not heretofore issued, and of certain shares held in the treasury, together amounting to 10 p. c. on each stockholder's holdings, and by the further payment quarterly on each dividend day beginning Aug. 1, 1898, to stockholders of record July 1, 1898, and continuing until the obligations are fully paid, of a special dividend, in addition to the regular dividend, of ¼ of 1 p. c. quarterly on the capital stock then outstanding. This, with the above distribution, will amount to $50,000,000.

Statement of operations and of capital account for seven years ending March 31 :

	1892	1893	1894	1895	1896	1897	1898
Aver. Miles Operated...	3,455.82	3,528.72	3,570.83	3,571.41	3,571 41	3,571.41	3,568.15
Locomotives	540	552	564	564	564	564	564
Passenger Cars	315	370	370	370	370	361	314
Baggage, Mail, etc., Cars	87	92	92	92	92	95	97
Freight, etc., Cars	15,523	17,377	17,357	17,369	17,781	17,836	17,856
Passenger Train Miles	6,209,803	6,983,399	6,601,512	5,510,097	5,596,064	5,504,629	5,588,191
Freight Train Miles	9,588,666	10,661,686	10,898,552	8,866,103	7,510,857	7,437,841	8,387,650
Total Engine Miles	19,710,557	22,800,255	22,174,795	18,461,128	16,789,017	16,632,587	18,182,984
Passengers Carried	5,453,023	6,024,272	5,768,442	4,611,127	5,131,406	4,723,218	4,925,034
Passenger Miles	218,913,492	264,874,980	329,360,986	193,153,346	204,045,426	178,084,817	196,837,343
Freight (tons) Moved	6,796,671	7,479,297	7,056,590	6,227,105	6,394,520	6,492,168	7,755,715
Freight (ton) Miles	1,167,150,260	1,264,387,796	1,288,576,685	1,071,763,263	1,078,846,776	1,175,517,765	1,421,433,866
	$	$	$	$	$	$	$
Passenger Earnings	5,216,761	5,843,146	6,538,568	4,338,053	4,445,953	4,072,127	4,316.817
Freight Earnings	12,289,636	13,302,196	12,852,979	11,206,686	11,159,100	11,229,175	13,835,995
Mail, Express, etc.	1,305,879	1,885,768	1,690,565	1,876,078	1,754,600	1,845,350	1,395,771
Gross Earnings	18,812,276	21,031,110	21,082,112	17,420,817	17,359,653	17,146,652	19,548,584
Expenses and Taxes	15,147,057	15,083,688	14,977,479	12,682,261	11,866,594	11,613,827	12,595,966
Net Earnings	5,655,219	5.947,422	6,104,633	4,738,555	5,493,059	5,533,825	6,952,618
Rental P. & B. V. RR.	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals, etc	793,664	735,168	725,077	727,208	659,986	655,947	664,562
Interest Mtg. & Deb. Bds.	2,463,325	2,688,786	2,849,825	2,968,525	2,972,525	2,971,525	2,970,450
Int. C. & S. W. Ry. Bds.	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Dividends	(3) 1,384,674	(4) 1,846,232	(4) 1,846,232	(3) 1,384,674	(2) 923,116	(2) 923,116	(3) 1,384,674
Gross Earnings p. M.	5,443 64	5,959 98	5,722 72	4,877 85	4,860 73	4,801 09	5,047 86
Gross Expenses p. M.	3,804 32	4,274 55	4,194 40	3,271 05	3,042 66	3,251 61	3,530 11
Net Earnings per Mile	1,639 32	1,685 43	1,528 32	1,606 80	1,818 07	1,549 48	1,517 75
Expenses to Earnings	69.89 p. c.	7 1.72 p. c.	73.29 p. c.	72.80 p. c.	68.36 p. c.	67.73 p. c.	64.43 p. c.
Av. Rate p. Pass. p. M.	2.30 c.	2.11 c.	1.90 c.	2.15 c.	2.09 c.	2.19 c.	2.10 c.
Av. Rate p. Ton p. M.	1.05 c.	1.05 c.	1.00 c.	1.05 c.	1.03 c.	0.96 c.	0.97 c.
General Balances	(2,725.48 m.)	(2,879.84 m.)	(2,880.70 m.)	(2,880.70 m.)	(2,880. 70m.)	(2,880. 70m.)	(2,877.40 m.)
	$	$	$	$	$	$	$
Capital Stock	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000
Funded Debt	55,352,000	59,490,000	61,212,000	62,712,000	62,712,000	62,712,000	62,712,000
Improvement Account	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000
Sundry Account	1,552,509	1,283,645	1,021,690	617,529	594,907	536,992	1,251,742
Profit and Loss	819,172	1,020,993	1,229,492	1,582,039	2,082,631	2,603,111	4,540,290
Total Liabilities	112,092,681	116,163,638	117,832,182	119,280,568	119,758,538	120,221,103	122,873,032
Roads and Equipment	97,940,723	102,061,597	103,152,706	103,520,001	103,979,862	104,492,615	104,756,813
Rock Island Bridge	758,526	758,526	758,526	815,896	815,896	964,129	964,129
Stocks, Bonds, etc	10,611,306	10,343,525	9,906,385	7,368,019	7,471,823	7,493,486	7,512,250
Materials and Fuel	1,206,137	1,467,322	1,245,230	991,369	871,338	1,050,053	690,331
Advances	.....	308,985	1,871,450	1,956,962	1,956.962	1,956,961	1,956,961
Cash and Accounts	1,575,989	1,223,683	897,885	4,628,321	4,662,657	4,263,859	6,992,548
Total Property, etc.	112,092,681	116,163,638	117,832,182	119,280,568	119,758,538	120,221,103	122,873,032

* Includes number of miles run by switching trains, 2,820,406.

LAND DEPARTMENT.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1898, equalled 549,281.71 acres. The conveyances to which the title is undisputed, during the year ending March, 1898, were 288.61 acres for $4,620.80, an average of $16.01 per acre ; and by quit-claim, 394.50 acres for $46.25 ; total from

sales of land, $4,667.05. Lands unsold April 1, 1898, 911.80 acres. The bills receivable have been decreased by collections during the year, so that they now stand at $20,170.17, or $9,406.88 less than at last report. The amount of interest and rent collected was $2,358.82. On land and lots unsold, Jan. 1, 1898, the taxes have amounted to $415.91. Remitted to Chicago during the year for sales and collections, $9,000.

RAILROADS LEASED, CONTROLLED, OR OPERATED BY C., R. I. & P. RY. CO.

Des Moines and Fort Dodge RR.—Des Moines to Fort Dodge, Ia., 88.51 m.; Tara to Ruthven, Ia., 55 m.; total, 143.51 m.; total track (steel, 137.83 m.), 162.67 miles. Rail, 56 lbs. The tracks of the Illinois Central are used between Tara and Fort Dodge Junction, 5 miles. Organized Jan., 1874, and succeeded to that portion of Des Moines Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its mortgage bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. Dividends have been paid on preferred stock as follows: Aug. 1, 1893, 2 p. c.; Aug. 1, 1894, 4 p. c.; Aug. 1, 1895, 4 p. c.; Aug. 1, 1896, 6 p. c.; Aug. 1, 1897, 6 p. c. Income Account, year ending Dec. 31, 1897.—Rental from lessee for year, $151,325; income, $4,190—total, $155,515. Payments: Interest on bonds, $104,880; dividends on preferred stock (6 p. c.), $45,756; miscellaneous expenditures, $838—total, $151,474. Surplus, $4,041. Capital stock (common, $4,283,000; preferred, $763,500), $5,046,500; funded debt (1st series mtge. 4 p. c. 30-yr. coup. bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; 2d series income mtge. 2½ p. c. bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; Ruthven Extension 4 p. c. bonds, due 1905, interest Jan. and July, $672,000), $3,072,000; unfunded debt, $1,000; income balance, $558,748—total, $8,678,248. Cost of road, etc., $8,605,175; D. M. & Ft. D. bonds in treasury, $2,000; cash, $71,073—total, $8,678,248. Preferred stock is entitled to dividends up to 7 p. c. and to share with common stock in any dividend in excess of 7 p. c. on both classes. Interest payable at 13 William St., New York. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Charles N. Gilmore, Pres., Des Moines, Ia.; W. G. Purdy, Treas., Chicago, Ill.; Carroll Wright, Sec., Des Moines, Ia. General Office, Des Moines, Ia.

Keokuk and Des Moines RR.—Keokuk to Des Moines, Ia., 162.20 m.; total track (steel, 150 m.), 184.20 miles. Rail, 52, 56, and 60 lbs. (For history see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1897, $137,500; interest on cash on deposit, $23—total, $137,523. Paid interest on bonds, $137,500; expenses, etc., $29—total, $137,529. Deficit, $6. Financial Statement, Sept. 30, 1897.—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt, 1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1923, interest April and Oct., $2,750,000; coupons unpaid, $1,423—total, $6,876,423. Contra: Cost of road, etc., $6,721,112; other assets, $71,653; profit and loss, $83,658—total, $6,876,423. The lessee owns 14,879 shares common and 5,751 shares of preferred stock. Preferred stock is entitled to dividends up to 8 p. c. per annum, if earned after payment of interest on not exceeding $2,750,000 of 5 p. c. bonds, and is entitled to share pro rata with the other stock of the company "in any excess of net earnings or income over 8 p. c. per annum." W. G. Purdy, Pres., Chicago, Ill.; Geo. T. Boggs, Sec. & Treas., New York, N. Y. General Office, Chicago, Ill. New York Office, 13 William St.

Peoria and Bureau Valley RR. Co.—Peoria to Bureau Junction, Ill., 46.70 m.; total track (steel, 46.70 m.), 57.40 miles. Incorporated Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, $125,000 yearly. Payments, year ending June 30, 1897: Expenses, $1,270; dividends (Aug. 10, 1896, and Feb. 10, 1897, 4 p. c. each), $120,000—total, $121,270. Surplus, $3,730. Capital stock (par, $100), $1,500,000; income balance, $79,673—total, $1,579,673. Contra: Construction, ($33,500 per mile), $1,566,600; cash, $13,073—total, $1,579,673. George T. Boggs, Pres.; W. A. Nash, Treas., New York, N. Y.; J. F. Phillips, Sec., Chicago, Ill. General Office, Chicago, Ill. New York Office, 13 William St.

Board of Directors, C., R. I. & P. Ry. Co., elected June 1, 1898.

R. P. Flower.....New York, N. Y.	Alexander E. Orr .New York, N. Y.	Marshall Field.....Chicago, Ill.
G. S. Brewster ... " "	David Dows, Jr.... " "	W. H. Truesdale..... " "
H. R. Bishop..... " "	Ogden Mills..... " "	W. G. Purdy..... " "
Henry M. Flagler.. " "	H. H. Porter.....Chicago, Ill.	R. R. Cable.....Rock Island, Ill.
	F. H. Griggs.....Davenport, Ia.	

Executive Committee.—R. R. Cable (*Chairman*), R. P. Flower, H. R. Bishop, Marshall Field, W. G. Purdy.

R. R. CABLE, *Chairman of the Board*.....Rock Island, Ill.
W. G. Purdy, *President*.....Chicago, Ill.
W. H. Truesdale, *1st Vice-President and Gen. Manager*..... " "
H. A. Parker, *2d Vice-President*..... " "

Treasurer—J. F. Phillips.....Chicago, Ill.	*Asst. Treas. & Asst. Sec.*—G. T. Boggs. New York, N. Y.
Secretary—George H. Crosby..... " "	*Asst. Treas. & Asst. Sec.*—F. E. Hayne.....Chicago, Ill.
Auditor—S. C. Matthews..... " "	*Asst. Treasurer*—C. F. Jilson.....Topeka, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM.—CHICAGO, ROCK ISLAND AND TEXAS RY. CO.

Line of Road.—Terral (State Line) to Fort Worth, Tex.....92 miles. Sidings, etc., 13.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 15, 1892. Road opened as above in July, 1893. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through ownership of stock. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1897.—Train mileage—passenger, 118,989; freight,

254,092 ; other, 108,191—total, 481,272 miles. Passengers carried, 40,482 ; carried one mile, 2,008,413. Tons freight moved, 356,487 ; moved one mile, 29,794,383. Earnings—passenger, $51,353.30 ; freight, $355,548.89 ; mail and express, $17,179.68 ; other, $936.40—total, $424,018.27. Expenses—transportation, $179,104.28 ; maintenance of equipment, $42,493.67 ; way and buildings, $101,569.89 ; general, $31,770.58—total, $354,938.42. Net earnings, $73,079.85. Paid interest on bonds, $81,900 ; on debt, $29,412.74 ; taxes, $8,020.15—total, $119,332.89. Deficit, $46,253.04 ; surplus forward, $19,636.12 ; net deficit, $26,616.92.

Financial Statement, June 30, 1897.—Capital stock ($3,000,000 auth.; $150,400 subscribed ; $100 shares), $7,520 ; funded debt, $1,365,000 ; bills payable, $490,212.33 ; current accounts, $75,549.06—total, $1,938,281.39. *Contra :* Cost of road, $1,843,916.58 ; materials, etc., $4,381.65 ; bills receivable, $11,023.07 ; current accounts, $28,620.21 ; cash, $23,722.96 ; profit and loss, $26,616.92—total, $1,938,281.39.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, dated June, 1893, interest Jan. and July. The bonds are authorized at the rate of $15,000 per mile for road, with an additional $5,000 per mile for equipment.

Directors (elected April 12, 1898).—L. G. Hastings, S. B. Hovey, Fort Worth, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; J. T. Harris, Ringgold, Tex.; M. A. Low, C. H. Thompson, Topeka, Kan.

M. A. Low, *President*.....Topeka, Kan.
S. B. Hovey, *Vice-President and General Superintendent*..Fort Worth, Tex.
Secretary and Treas.—L. G. Hastings...Ft. Worth, Tex. | *Auditor*—M. V. Harris.....Ft. Worth, Tex.
PRINCIPAL OFFICE AND ADDRESS. .....Fort Worth, Tex.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

(*For map of this system see page* 407.)

Main Line of Road.—Cincinnati, O., to Dayton, O..... 59.93 miles.
Wellston Division : Dayton, O., to Dean's, O.....175.50 m.
Trackage : *Iron RR.*, Dean's to Ironton, O..... 12.50 m.—188.00 "
Delphos Division : Dayton, O., to Delphos, O..... 98.27 "
Leased : *Dayton and Michigan RR.:* Dayton to Toledo, O.....142.10 m.
Home Avenue RR.: Dayton to Soldiers' Home, O..... 3.50 m.—145.60 "

Proprietary Lines :
- *Cin., Ham'n & Indianap. RR.:* Ham'n, O., to Ind's, Ind. 98.90 m.
- *Columbus, Findlay & North. RR.:* Deshler to Findlay, O. 17.60 m.
- *Bowling Green RR.:* Tontogany to North Baltimore, O.. 21.00 m.
- *Piqua and Troy Branch RR.:* Piqua to Troy, O..... 8.30 m.
- *Cincinnati and Dayton RR.:* Middletown to Hamilton, O. 14.00 m.—159.80 "

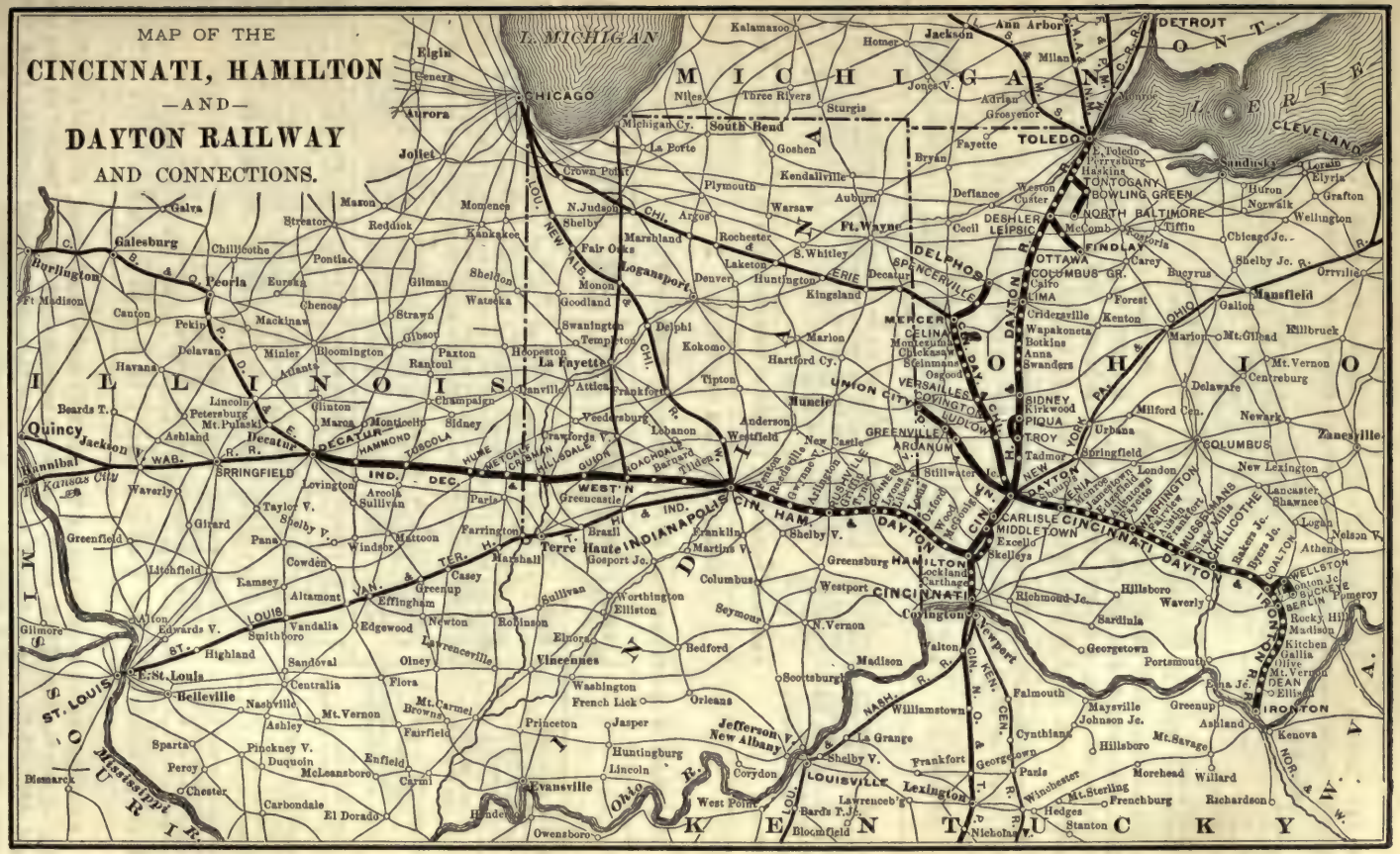
Total length of lines operated June 30, 1897.....651.60 miles.
2d track (owned), 27.80 m.; sidings (owned, 91.82 m.; leased, 66.84 m.; proprietary, 40.28 m.), 198.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 67 lbs.

History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton, the Cincinnati, Dayton and Ironton, and the Cincinnati, Dayton and Chicago RR. Cos. For particulars relating to those companies and for terms under which each was taken into the consolidation, see MANUAL for 1896, pp. 487 *et seq.*

The authorized capital stock is $16,000,000, of which $8,000,000 is 5 p. c. non-cumulative preferred and $8,000,000 common stock. Of the former, $1,602,200 is reserved for exchange for an equal amount of old 4 p. c. preferred stock outstanding, such exchange being at the option of the holders.

Rolling Stock, June 30, 1897 (entire system).—Locomotives, 174. Cars—passenger, 123; baggage, mail and express, 21 ; postal, 4 ; freight (box, 4,390 ; stock, 192 ; flat, 631 ; coal, 3,342 ; caboose, 57), 8,612 ; wrecking, 6—total cars, 8,766. Of this equipment, 632 box and 100 stock cars are leased.

Operations, year ending June 30, 1897 (entire system).—Train mileage—passenger, 2,118,086 ; freight, 1,702,749 ; other, 1,218,079—total, 5,038,914 miles. Passengers carried,


MAP OF THE
CINCINNATI, HAMILTON
—AND—
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
MICHIGAN
ONTARIO
ILLINOIS
INDIANA
OHIO
KENTUCKY
CHICAGO
DETROIT
CLEVELAND
TOLEDO
INDIANAPOLIS
CINCINNATI
DAYTON
SPRINGFIELD
QUINCY
PEORIA
GALESBURG
TERRE HAUTE
EVANSVILLE
ST. LOUIS
E. St. Louis
LOUISVILLE
Lexington
Mississippi R.
Ohio R.
Kansas City
Hannibal
Jackson V.
WAB.
DECATUR
IND. DEC.
WEST'N
CIN. HAM. & DAY.
CIN. IND. & W.
LOU. NEW ALB.
CHI. & IND.
TER. H.
VAN. & LOUIS. ST.
ST. LOUIS & I. M.
DAYTON & MICH.
DAYTON & UNION
DAYTON & W.
DAYTON & SPRINGF.
CIN. & SPRINGF.
CIN. & DAYTON
CIN. & MUSKINGUM
CIN. & I.
CIN. & HOCKING V.
CIN. N. O. & T. P.
CIN. & MACK.
CIN. & NEWPORT
CIN. & MT. STERLING
CIN. & RICHMOND
CIN. & MARIETTA
CIN. & E.
CIN. & ZANESV.
CIN. & CHARL.
CIN. & PORTSM.
CIN. & IRONTON
CIN. & MAYSV.
CIN. & LEXING.
CIN. & NICHOLAS.
CIN. & GEORGET.
CIN. & RICHM.
CIN. & HILLSB.
CIN. & SARDINIA
CIN. & WAVERLY
CIN. & LOUISV.
CIN. & LOUISV. NASH.
CIN. & LOUISV. L. & N.
CIN. & LOUISV. CEN.
CIN. & LOUISV. O. & T. R.R.
CIN. & LOUISV. R.R.
CIN. & LOUISV. L. & N. R.R.
CIN. & LOUISV. NASH. R.R.
CIN. & LOUISV. CEN. R.R

2,881,475; carried one mile, 69,322,435; average mile rate, 1.81 cents. Tons freight moved, 4,136,385; moved one mile, 434,358,141; average ton-mile rate, 0.64 cent.

Earnings.	1896	1897	Expenses.	1896	1897
Passenger	$1,500,507 94	$1,253,304 59	Transportation	$2,192,974 26	$2,041,798 37
Freight	3,247,899 85	2,783,741 88	Maintenance of Equipment	547,757 47	454,444 54
Mail	103,286 47	123,805 16	Maintenance of Way, etc	491,672 12	415,807 73
Express	125,057 09	125,485 74	General	146,447 21	136,473 68
Miscellaneous	170,810 82	341,014 66	Taxes	160,994 02	180,157 30
Total Earnings	$5,147,562 17	$4,627,352 03	Total Expenses	$3,539,845 08	$3,228,681 62
Earnings per Mile	7,899 88	7,101 52	Expenses per Mile	5,432 54	4,955 01

Net earnings, 1897 (30.23 p. c.), $1,398,670.41. Payments: Interest on bonds (C., H. & D. RR., $584,570; D. & M. RR., $136,400; C., H. & I. RR., $126,000), $846,970; dividends on preferred stock (C., H. & D. RR., $383,033.40; D. & M. RR., $96,900), $479,933.40; dividends on common stock, D. & M. RR., $84,106.75—total, $1,411,010.15. Deficit, $12,339.74.

Statement showing, by divisions, the gross earnings, expenses, net earnings and payments therefrom of all lines forming the system for the year ending June 30, 1897:

Divisions.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest on Bonds.	Dividends on Stocks.	Total Payments.	Balance + or —
	$	$	$	$	$	$	$
Cin., Ham. & Dayton Ry.	2,465,276 86	1,595,893 27	869,383 59	584,570 00	383,033 40	967,603 40	— 98,219 81
Dayton & Michigan RR.*	1,459,518 94	969,085 98	490,432 96	136,400 00	181,006 75	317,406 75	+ 173,026 21
Cin., Ham. & Indp. RR.	631,723 74	593,182 93	38,540 81	126,000 00	.....	126,000 00	— 87,459 19
Col., Findlay & Nor. RR.	29,916 34	29,450 06	466 28	.....	.....	.....	+ 466 28
Bowling Green RR.	29,164 70	25,300 07	3,864 63	.....	.....	.....	+ 3,864 63
Cincinnati & Dayton RR.	11,751 45	15,769 31	*def.* 4,017 86	.....	.....	.....	— 4,017 68
Total	4,627,352 03	3,228,681 62	1,398,670 41	846,970 00	564,040 15	1,411,010 15	— 12,339 74

* Including Piqua and Troy Branch.

Statement of operations, etc., all lines, for eight fiscal years:

	1890 March 31.	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles RR. Operated	346.83	651.60	651.60	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles	.....	1,921,141	1,878,384	1,964,756	1,912,164	1,907,516	2,098,742	2,118,086
Freight Train Miles	.....	1,700,970	1,747,093	1,928,080	1,800,622	2,042,219	2,021,258	1,702,749
Passengers Carried	3,094,867	4,232,757	4,360,985	4,440,950	3,792,335	3,477,343	3,546,445	2,881,475
Passengers Carried 1 Mile	60,910,453	81,294,711	82,878,892	92,205,959	85,049,884	76,291,249	82,076,851	69,322,435
Tons Freight Moved	3,689,314	5,031,269	5,683,477	4,722,594	4,288,669	4,732,790	4,231,060	4,136,385
Tons Moved One Mile	246,220,310	332,169,270	383,292,730	429,551,288	392,099,289	477,732,386	504,346,957	434,358,141
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,230,916	1,563,030	1,584,298	1,664,250	1,535,684	1,419,684	1,500,508	1,253,304
Freight	2,115,109	2,821,692	3,127,043	3,369,752	2,773,804	3,252,617	3,247,900	2,783,742
Mail and Express	161,589	199,301	209,580	239,770	224,489	226,579	228,343	249,291
Miscellaneous	56,564	74,791	98,062	139,141	560,834	140,256	170,811	341,015
Total Earnings	3,565,179	4,658,814	5,018,983	5,412,912	5,094,812	5,039,136	5,147,562	4,627,352
Gross Expenses and Taxes	2,164,263	2,977,172	3,336,536	3,568,632	3,370,408	3,411,150	3,539,845	3,228,682
Available Revenue	1,400,916	1,681,641	1,682,447	1,844,280	1,724,404	1,627,986	1,607,717	1,398,670
Interest, etc	528,630	566,450	647,396	800,462	849,153	847,200	846,907	846,970
Dividends	236,213	444,569	445,089	445,344	445,623	449,900	482,800	564,040
Balance	+636,073	+670,622	+589,962	+598,475	+429,628	+330,886	+278,010	−12,340
Gross Earnings per Mile	10,279.33	7,149.81	7,702.55	8,307.11	7,818.92	7,733.48	7,899.88	7,101.52
Gross Expenses per Mile	6,240.12	4,569.72	5,120.53	5,476.72	5,172.50	5,235.04	5,432.54	4,955.01
Available Rev. per Mile	4,039.21	2,580.09	2,582.02	2,830.39	2,646.42	2,498.44	2,467.34	2,146.51
Expenses to Earnings	60.71 p. c.	63.91 p. c.	66.48 p. c.	65.93 p. c.	66.15 p. c.	67.69 p. c.	68.77 p. c.	69.77 p. c.
Aver. Rate per Pass. per M.	2.02 c.	1.92 c.	1.89 c.	1.81 c.	1.81 c.	1.86 c.	1.83 c.	1.81 c.
Aver. Rate per Ton per M.	0.86 c.	0.85 c.	0.82 c.	0.78 c.	0.71 c.	0.68 c.	0.64 c.	0.64 c.

Earnings, etc., 6 months ending Dec. 31, 1897 (including Indiana, Decatur and Western Ry.).—Gross earnings, $2,801,448.27; operating expenses and taxes, $1,988,277.02; net earnings, $813,171.25. As compared with those for the corresponding period of 1896 these figures show increases of $205,240.39 in gross earnings, $130,707.54 in expenses and taxes, and $74,532.85 in net earnings.

General Balance Sheet, June 30, 1897.

Cost of Road and Equip't, June 30, 1896.	$19,926,695 07	Capital Stock—Preferred 4 p. c.	$1,602,200 00
Additions During Year 1896-97	103,104 71	Preferred 5 p. c.	6,397,800 00
		Common	8,000,000 00
Total	$20,029,799 78	Funded Debt—Con. Mtge. 5 p. c.	389,000 00
Leased and Proprietary Lines	3,143,859 56	Con. Mtge. 6 p. c.	1,340,000 00
Stocks and Bonds Owned	5,489,127 55	Con. Mtge. 7 p. c.	996,000 00
Materials and Supplies	170,871 38	2d Mtge. 4½ p. c.	2,000,000 00
Current Traffic Accounts	453,302 34	Gen. Mtge. 5 p. c.	3,000,000 00
Cash and Cash Assets	2,158,904 89	C., D. & I. 1st Mtg. 5 p. c.	3,500,000 00
		C., D. & C. 1st Mtg. 5 p. c.	1,200,000 00
		Accounts and Bills Payable	739,108 28
		Vouchers and Pay Rolls	630,252 35
		Interest and Dividends Unpaid	394,410 38
		Surplus Income	1,257,094 49
Total Assets	$31,445,865 50	Total Liabilities	$31,445,865 50

Statement of Bonded Debt and Guaranteed Stocks June 30, 1897:

Description.	Date of Maturity.	Rate.	Interest Payable.	Amount Outstand'g.	Annual Interest.
		p. c.		$	$
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	7	April & Oct.	996,000	69,720
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	6	April & Oct.	1,340,000	80,400
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	5	April & Oct.	389,000	19,450
Cin., Ham. & Dayton 2d Mortgage, Gold	Jan. 1, 1937.	4½	Jan. & July.	2,000,000	90,000
Cin., Ham. & Dayton Gen. Mortgage, Gold	June 1, 1942.	5	June & Dec.	3,000,000	150,000
Dayton & Michigan Consol. Mortgage	Jan. 1, 1911.	5	Jan. & July.	2,728,000	136,400
Dayton & Michigan Preferred Stock	...	8	J. A. J. & O.	1,211,250	96,900
Dayton & Michigan Common Stock	.....	3½	April & Oct.	2,401,800	84,063
Cin., Ham. & Indianapolis 1st Mortgage	July 1, 1903	7	Jan. & July.	1,800,000	126,000
Cin., Dayton & Ironton RR. 1st Mortgage, Gold	May 1, 1941	5	May & Nov.	3,500,000	175,000
Total	.....	.....	... .	19,366,050	1,027,933

Under the provisions of the consolidated mortgage, 1 p. c. per annum on the amount outstanding is to be invested in bonds of this company, same to be cancelled by the trustee and returned to the company.

Interest on C., H. & D. general mtge. bonds payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on all other bonds at the office of Kessler & Co., New York, or at Cincinnati. Trustee of 1st mtge. bonds: United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of general mtge. bonds, Mercantile Trust Co., New York, N. Y.; and of C., D. & I. 1st mtge. bonds, Central Trust Co., New York, N. Y.

There are also $1,200,000 Cincinnati, Dayton and Chicago RR. 1st mtge. 5 p. c. 50-yr. gold bonds (see *General Balance Sheet*), but these are held in the treasury of the company. They are due April 1, 1942, interest payable April and Oct. Trustee: Continental Trust Co., New York, N. Y.

Railroads Leased by the C., H. & D. Ry. Co.

Dayton and Michigan RR.—Dayton, O., to Toledo Junc., O., 140.71 m.—total track (steel, 185 m.), 207.55 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.29 m., increasing its line to 142.10 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended Jan. 23, 1870. Rental, interest on bonds, 8 p. c. on preferred stock and 3½ p. c. on common stock. Gross earnings, year ending June 30, 1897, $1,459,519; expenses and taxes, $969,086; net earnings, $490,433. Payments: Interest on bonds, $136,400; dividends, $181,007—total, $317,407. Surplus, $173,026, transferred to lessee. Financial Statement, June 30, 1897.—Capital stock ($50 shares), common, $2,401,800; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. RR. Co., lessee, $1,180,232—total, $7,522,582. Contra: Construction and equipment, $7,007,196; stocks and other investments, $492,608; profit and loss, $22,778—total, $7,522,582. Funded debt, consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1911, interest Jan. & July, $2,728,000; income bonds, $300. Dividends paid: Common (April and Oct., 1½ p. c. each), $84,107; preferred (2 p. c. quarterly, Jan., April, July, and Oct.), $96,900. The consol. mtge. bonds are guaranteed by the C., H. & D. RR. Co. Thomas J. Emery, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Home Avenue RR.—Dayton, O., to Soldiers' Home, 3.50 miles. Leased in perpetuity, July 1, 1897, to the C., H. & D. Ry. Co. The lessee guarantees dividends of from 3 p. c. to 5 p. c. on capital stock, the rate being based upon earnings. Capital stock, $100,000. W. P. Callahan, Pres.; O. J. Bard, Sec. & Treas., Dayton, O.

Railroads Controlled by the C., H. & D. Ry. Co.

Bowling Green RR.—Tontogany, O., to North Baltimore, O., 21 m.; sidings, 1.50 m.; total track (steel), 22.50 miles. Gauge, 4 ft. 8½ in. Chartered April 12, 1874; opened from Tontogany to Bowling Green in 1877; extended to North Baltimore Dec. 1, 1890, by the purchase of the Toledo, Findlay and Springfield RR. (15 miles). (For history of the latter company, see Manual for 1891.) The capital stock ($40,000) is owned by the C., H. & D. RR. Co. Gross earnings for the year ending June 30, 1897, $29,165. Expenses, including taxes, $25,300. Net earnings, $3,865. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati and Dayton RR.—Hamilton, O., to Middletown, O., 13.38 m.; sidings, 3.60 m.; total track (steel), 16.98 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as the Louisville, Cincinnati and Dayton RR. Reorganized Jan. 1, 1889, under the present name. Capital stock, $1,000,000. 1st mtge. bonds, $300,000, all owned by the C., H. & D. RR. Co. Gross earnings, year ending June 30, 1897, $11,751. Operating expenses and taxes, $15,769. Deficit from operations, $4,018. R. P. Rifenberick, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati, Hamilton and Indianapolis RR.—Hamilton, O., to Indianapolis, Ind., 98.90

m.; total track (steel, 98.9 m.), 121 miles. Chartered as Junction RR.—in Indiana, Feb. 18, 1848; in Ohio, March 8, 1849. Road opened Aug. 9, 1867. Sold under foreclosure Nov. 26, 1872, and reorganized under present name. The C., H. & D. RR. Co. owns nearly the whole of its capital stock ($2,500,000), and $2,554,000 of its bonds. Annual interest charge on $1,800,000 1st mtge. 7 p. c. bonds outstanding (guaranteed by C., H. & D. RR. Co.), $126,000. The remaining $700,000 1st mtge. bonds are held by trustees for the C., H. & D. Ry. Co., and are not to be issued. Gross earnings, year ending June 30, 1897, $631,724. Expenses and taxes, $593,183. Net earnings, $38,541. Paid interest on bonds, $126,000. Deficit, $87,459. Financial Statement, June 30, 1897. Capital stock—common, $2,217,758; preferred, $282,242; 1st mtge. 7 p. c. 20-yr. bonds, dated Jan. 1, 1882, interest Jan. and July, $2,500,000; gen. mtge. 5 p. c. 50-yr. bonds, dated Jan. 1, 1893, interest June and Dec., $1,854,000; C. H. & D. RR. Co., $1,002,656—total, $7,856,656. Contra: Cost of road and equipment, $7,790,635; real estate, $66,021—total, $7,856,656. C. G. Waldo, Pres.; F. H. Short. Treas.; Geo. R. Balch, Sec., Cincinnati, O. General Office, Indianapolis, Ind.

Columbus, Findlay and Northern Ry.—Deshler, O., to Findlay, O., 17.64 m.; sidings, 5.10 m.; total track (steel, 17.64 m.), 22.74 miles. Gauge, 4 ft. 8½ in. Chartered in 1880, as the McComb, Deshler and Toledo RR. Co.; during 1887 and 1888 extended to Findlay, O., and reorganized under present name. The C., H. & D. RR. Co. owns all of the capital stock, $300,000. No bonded debt. Gross earnings, year ending June 30, 1897, $29,916; expenses, including taxes, $29,450; net earnings, $466. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Piqua and Troy Branch RR.—Troy, O., to Piqua, O., 8.30 m.; sidings, 4.60 m.; total track (steel), 12.90 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock, $200,000, owned by the C., H. & D. RR. Co. Operations included in those of the Dayton and Michigan RR. Co. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.

Term expires Oct., 1898.	*Term expires Oct.*, 1899.	*Term expires Oct.*, 1900.
Fellowes Davis....New York, N. Y.	M. C. Martin..New Brunswick, N. J.	Rush Taggart.....New York, N. Y.
R. C. Schenck.....Dayton, O.	George W. Davis.....Toledo, O.	M. D. Woodford.....Cincinnati, O.
Wilberforce Sully..New York, N. Y.	Lawrence Maxwell,Jr.Cincinnati,O.	H. F. Shoemaker...New York, N. Y.
J. Howard Taylor. " "	Geo. R. Balch..... " "	F. H. Short.....Cincinnati, O.
Eugene Zimmerman...Cincinnati, O.		

M. D. WOODFORD, *President*.....Cincinnati, O.
Eugene Zimmerman, *Vice-President*..... " "
Sec. & Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Carew Building, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RY. SYSTEM.—INDIANA, DECATUR AND WESTERN RY. CO.

Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.02 m.
Trackage: Indianapolis Union Ry. in Indianapolis, Ind..... 0.49 m.—152.51 miles.
Sidings, 26.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 152.02 m.), 56 to 65 lbs.

History.—Consolidation July 15, 1895, of the Indiana, Decatur, and Western and the Decatur and Eastern Ry. Cos. Both of those companies were organized May 19, 1894—the former to take over the Indiana portion of the Indianapolis, Decatur and Western Ry., and the latter to take over the Illinois portion of that road, sold under foreclosure on May 10, 1894. (See MANUAL for 1895, p. 882.)

In December, 1895, parties in the interest of the Cincinnati, Hamilton and Dayton Ry. Co. purchased the entire capital stock of this company, and the road is now operated in connection with the C., H. & D. system.

Rolling Stock, July 1, 1897.—Locomotives, 18. Cars—passenger, 16; baggage, mail, and express, 5; freight (box, 488; flat, 64; stock, 88; coal, 90; caboose, 9), 739; other, 1—total cars, 761.

Operations, year ending June 30, 1897.—Train mileage—passenger, 309,437; freight, 177,749; other, 107,431—total, 594,617 miles. Passengers carried, 172,144; carried one mile, 5,558,020; average mile rate, 2.16 cents. Tons freight moved, 280,471; moved one mile, 26,912,021; average ton-mile rate, 1.09 cents.

Earnings—Passenger	$119,943 31	Expenses—Transportation	$187,860 70
Freight	293,411 42	Motive Power and Cars	32,231 93
Mail and Express	39,510 72	Maintenance Way & Buildings	66,876 63
Miscellaneous	2,829 56	General	13,715 13
Total ($2,987.96 per mile)	$455,695 01	Total ($1,971.57 per mile)	$300,684 39

Net earnings (34 p. c.), $155,010.62. Paid taxes, $36,000; interest on bonds, $91,200; dividend on preferred stock (3 p. c.), $27,360—total, $154,560. Surplus, $450.62.

Financial Statement, June 30, 1897.—Capital stock ($100 shares)—common, $912,000; preferred, $912,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Jan. 1, 1935, interest Jan. and July at the office of the Central Trust Co., New York, N. Y.), $1,824,000;

bills payable, $30,000 ; audited vouchers, $51,268.34 ; pay rolls, $17,129.26 ; surplus, $2,491.28—total, $3,748,888.88. *Contra :* Cost of road equipment, $3,655,637.76 ; cash and current assets, $69,050.82 ; materials and supplies, $24,200.30—total, $3,749,888.88. The bonds are authorized at the rate of $12,000 p. m. for additional road built or acquired. They are redeemable by lot, at 110, at any time on eight weeks' notice. Trustees : Central Trust Co., New York, N. Y., and Augustus I. Mason, Indianapolis, Ind. Preferred stock is entitled to 5 p. c. dividend before common stock can participate. Stock may be voted at annual meetings if owned at the time of closing the books.

Directors.—*Term expires Oct.*, 1898 : Henry F. Shoemaker, Theo. W. Morris, Wm. A. Read, New York, N. Y. *Term expires Oct.*, 1899 : W. C. Outten, Kilburn Harwood, Decatur, Ill.; W. M. Baldwin, Chicago, Ill. *Term expires Oct.*, 1900 : M. D. Woodford, Cincinnati, O.; H. S. Greene, Springfield, Ill.; H. B. Balch, Chicago, Ill.

M. D. WOODFORD, *President* ..... Cincinnati, O.

H. F. Shoemaker, *Vice-President* ..... New York, N. Y.

Treasurer—F. H. Short ..... Cincinnati, O. | *Auditor*—Geo. W. Lishawa ..... Cincinnati, O.
Secretary—Geo. R. Balch ..... " " | *Gen. Manager*—R. B. F. Peirce ..... Indianapolis, Ind.

PRINCIPAL AND STOCK TRANSFER OFFICE ..... Indianapolis, Ind.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(*For map of this system see page* 413.)

Lines Owned, Leased, and Operated :

Cleveland Division : Cleveland, O., to Columbus, O.	137.75 miles.	
Cincinnati Division : Columbus, O., to Ludlow Grove, O.	117.87 m.	
Dayton Joint Tracks : Through Dayton, O.	1.60 m.	
B. & O. Southw'n RR.: Ludlow Grove to Cincinnati, O. (trackage).	6.15 m.	
Delaware Branch : Springfield, O., to Delaware, O.	48.91 m.—174.53	"
Indianapolis Division : Galion, O., to Indianapolis, Ind	203.23	"
St. Louis Division : Indianapolis, Ind., to East St. Louis, Ill.	262.14 m.	
Alton Branch : Wann to Alton, Ill	4.20 m.—266.34	"
Cairo Division : Cairo, Ill., to Tilton, Ill.	258.17 m.	
Wabash RR. : Tilton to Danville Junc., Ill. (trackage)	2.86 m.	
Vincennes Branch : St. Francisville, Ill., to Vincennes, Ind.	9.27 m.—270.30	"
Chicago Division : Cincinnati, O., to Lafayette, Ind	174.82 m.	
L. E. & Western RR. : Lafayette to Templeton, Ind. (trackage)	18.44 m.	
Templeton, Ind., to Kankakee, Ill.	56.72 m.	
Cin. & So. Ohio River Ry.: Lawrenceb. to Aurora, Ind. (owned)	3.94 m.	
Lawrenceb. Branch : Lawrenceburg Junc. to Lawrenceburg, Ind.	2.50 m.	
Col., Hope & Greensb. RR : Columbus to Greensburg, Ind. (leased)	26.21 m.	
Fairl., Fkn. & Martinsv. RR.: Fairland to Martinsv., Ind. (leased)	37.84 m.—320.47	"
Whitewater Division : Hagerstown, Ind., to Harrison, O.	62.77 m.	
Harrison Branch RR.: Harrison to Valley Junc., O. (leased)	7.29 m.— 70.06	"
Sandusky Division : Sandusky, O., to Springfield, O.	131.07 m.	
Findlay Branch : Carey, O., to Findlay, O	15.34 m.—146.41	"
Michigan Division : Benton Harbor, Mich., to Rushville, Ind.	204.40 m.	
Vernon, Greensb. & Rushv. RR.: Rushv. to Vernon, Ind. (leased)	44.63 m.—249.03	"

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1897 . . . 1,838.11 miles. 2d track, 59.51 m.; sidings, 753.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

The company controls the operation of the following named lines under terms as stated:

Kankakee & Seneca RR.: Kankakee to Seneca, Ill. (joint ownership)	42.08 miles.	
Mount Gilead Short Line RR.: Mt. Gilead to Edison, O. (leased)	2.00	"
Peoria & Eastern Ry. (leased and a majority of the stock owned):		
Springfield, O., to Pekin, Ill	342.80 m.	
Peoria & Pekin Union Ry.: Pekin to Peoria, Ill. (trackage)	9.20 m.—352.00	"
Total length of lines, the operation of which is controlled	396.08	"
Total mileage, C., C., C. & St. L. Ry. system, June 30, 1897	2,234.19 miles.	

The company is also one-fourth owner of the Peoria and Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and partial owner of the Dayton and Union RR.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 m., and receives a percentage of the business in payment therefor. Also, the Illinois Central RR. Co. uses 95 m. of this company's St. Louis Division, from Pana, Ill., to East St. Louis, under a traffic agreement entered into in 1896.

The tracks of the B. & O. Southwestern are used from North Vernon to Jeffersonville, Ind., 53 miles, to make a connection with the Louisville and Jeffersonville Bridge for Louisville. The bridge property is owned by this company and the C. & O. Ry. Co., and $3,000,000 4 p. c. bonds issued upon it are guaranteed as to interest, one-third by the C. & O. and two-thirds by this company. (See MANUAL for 1896, page 495.) The operations, etc., of the Kankakee and Seneca, the Mount Gilead Short Line and the Peoria and Eastern are not included in this statement, but are shown separately in the statements for those companies—which see.

History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 certain leased lines were merged into the system, and the capital stock of the Cincinnati, Wabash and Michigan Ry. Co. was purchased. The latter was operated independently until July 1, 1892. (See MANUAL for 1893, page 201.)

Rolling Stock, June 30, 1897.—Locomotives, 459. Cars—passenger, 236; baggage and postal, 95; dining and café, 10; parlor, pay, and officers', 26; freight (box, 7,988; stock, 637; coal and flat, 2,817; special, 423; refrigerators, 383; caboose, 205), 12,453—total, 12,820.

Operations, year ending June 30, 1897.—See tabulated statement on page 414.

Earnings—Passenger	$3,665,193 28	**Expenses**—Transportation and Traffic	$5,360,825 24
Freight	8,254,872 80	Maintenance of Equipment	1,562,619 60
Mail	580,275 87	Maintenance of Way	1,705,606 67
Express	332,173 21	General	269,208 96
Rents	284,596 13	Miscellaneous and Taxes	966,403 86
Total ($7,136.19 per mile)	$13,117,111 29	Total ($5,366.74 per mile)	$9,864,664 33

Net earnings (24.80 p. c.), $3,252,446.96. Payments: Interest on bonds, $2,687,048.78; rentals, $196,877.40; dividends on preferred stock, Nos. 29, 30 and 31 (Oct. 1, 1896, Jan. 1 and April 1, 1897, 1¼ p. c. each), $375,000—total, $3,258,926.18. Deficit, $6,479.22; add sundry balances charged off, $40,213.52—total, $46,692.74. Surplus from last year, $245,554.41. Balance to credit June 30, 1897, $198,861.67.

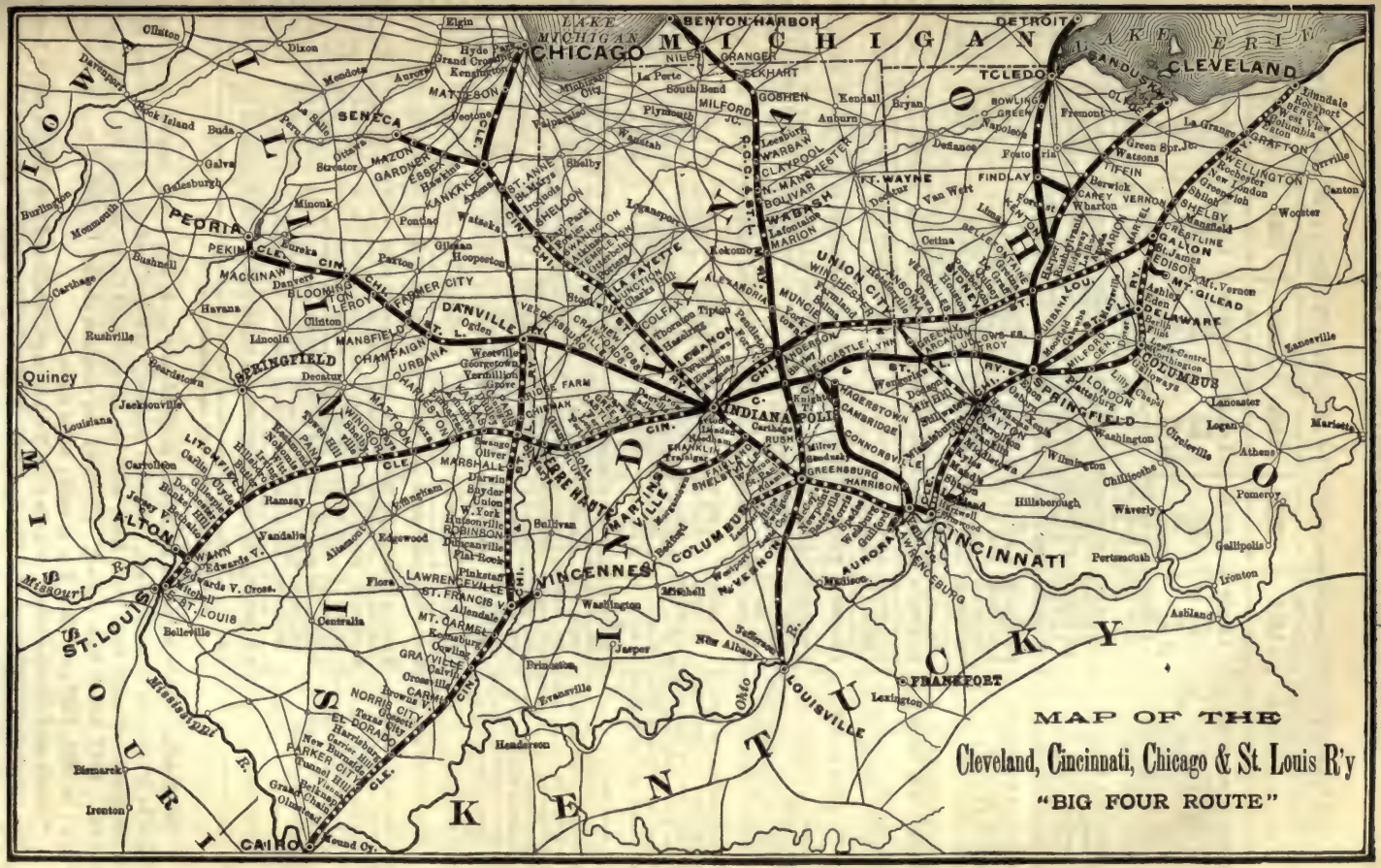
Income Account, supplementary comparative statement, 10 months ending April 30, 1898 and 1897:

EARNINGS.	1898	1897	EXPENDITURES.	1898	1897
	$	$		$	$
Passenger	3,149,275 93	3,029,254 86	Transportation and Traffic.	4,689,076 30	4,477,313 49
Freight	7,774,765 80	6,911,828 44	Maintenance of Equipment	1,722,712 80	1,287,193 52
Mail	498,590 36	482,932 99	Maintenance of Way	1,592,969 63	1,351,199 72
Express	276,763 30	276,804 55	General	231,942 96	225,212 45
Rents	238,181 45	231,379 49	Miscellaneous and Taxes	885,011 15	821,675 84
			Totals	9,121,712 84	8,162,595 02
			Interest on Bonds	2,261,467 64	2,233,424 42
			Rentals	154,090 77	154,903 27
			Balance of Income	400,305 59	381,277 62
Totals	11,937,576 84	10,932,200 33	Totals	11,937,576 84	10,932,200 33

Ratio of operating expenses to gross earnings—in 1898, 76.41 p. c.; in 1897, 74.66 p. c

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$86,161,368 27	Common Stock (par, $100)	$27,987,335 00
General Supplies	390,812 73	Preferred Stock (par, $100)	10,000,000 00
Stocks and Bonds Owned	3,819,908 64	C., S. & C. Preferred Stock and Scrip	428,997 45
Other Investments	454,576 17	Funded Debt Outstanding	55,183,880 00
P. & E. Ry., Loan Account	1,070,333 23	Bills Payable	3,425 00
Advances to Branch Lines	3,629,097 38	Equipment Notes	375,980 58
Station Agents and U. S. Government	139,450 61	Bills Audited (including June pay rolls)	1,499,998 59
Bills Receivable	13,667 11	Interest Accrued, not Due	431,256 31
Accounts Receivable	259,981 90	Coupons Unpaid	459,754 25
Cash on Hand and in Banks	839,740 95	Dividends Unpaid	8,948 14
		American Express Co. Advances	200,000 00
		Profit and Loss	198,861 67
Total Assets	$96,778,936 99	Total Liabilities	$96,778,936 99


MAP OF THE
Cleveland, Cincinnati, Chicago & St. Louis R'y
"BIG FOUR ROUTE"
CHICAGO
MICHIGAN
LAKE ERIE
CLEVELAND
DETROIT
TOLEDO
BENTON HARBOR
INDIANA
ILLINOIS
OHIO
KENTUCKY
MISSOURI
CINCINNATI
INDIANAPOLIS
ST. LOUIS
PEORIA
SPRINGFIELD
COLUMBUS
DANVILLE
TERRE HAUTE
VINCENNES
EVANSVILLE
LOUISVILLE
FRANKFORT
CAIRO
ALTON
QUINCY
DECATUR
SPRINGFIELD
LOGANSPORT
FT. WAYNE
MANSFIELD
ZANESVILLE
PORTSMOUTH
MARIETTA
PARKERSBURG
ASHLAND
IRONTON
POMEROY
GALLIPOLIS
CHILLICOTHE
HILLSBOROUGH
WILMINGTON
XENIA
SPRINGFIELD
LONDON
MT. VERNON
MT. GILEAD
DELAWARE
GALION
CRESTLINE
SHELBY
MANSFIELD
WOOSTER
ORRVILLE
CANTON
GRAFTON
ELLINGTON
NORWALK
FINDLAY
TIFFIN
FREMONT
SANDUSKY
LORAIN
ELYRIA
BERLIN HEIGHTS
BEREA
BRECKSVILLE
BRUNSWICK
NEWARK
LANCASTER
CIRCLEVILLE
ATHENS
LOGAN
MARIETTA
WAVERLY
PORTSMOUTH
IRONTON
ASHLAND
GREENVILLE
PIQUA
TROY
SIDNEY
PIQUA
TROY
GREENVILLE
RICHMOND
CONNERSVILLE
GREENSBURG
HARRISON
AURORA
LAWRENCEBURG
VERSAILLES
BATESVILLE
OSGOOD
MADISON
NEW ALBANY
JEFFERSONVILLE
CORYDON
SALEM
PALMYRA
ORLEANS
MITCHELL
BEDFORD
SHELBYVILLE
FRANKLIN
EDINBURGH
COLUMBUS
GREENSBURG
RUSHVILLE
CARTHAGE
KNIGHTSTOWN
CAMBRIDGE
HAGERSTOWN
RICHMOND
CONNERSVILLE
GREENSBURG
HARRISON
AURORA
LAWRENCEBURG
VERSAILLES
BATESVILLE
OSGOOD
MADISON
NEW ALBANY
JEFFERSONVILLE
CORYDON
SALEM
PALMYRA
ORLEANS
MITCHELL
BEDFORD
SHELBYVILLE
FRANKLIN
EDINBURGH
COLUMBUS
GREENSBURG
RUSHVILLE
CARTHAGE
KNIGHTSTOWN
CAMBRIDGE
HAGERSTOWN
RICHMOND
CONNERSVILLE
GREENSBURG
HARRISON
AURORA
LAWRENCEBURG
VERSAILLES
BATESVILLE
OSGOOD
MADISON
NEW ALBANY
JEFFERSONVILLE
CORYDON
SALEM
PALMYRA
ORLEANS
MITCHELL
BEDFORD
SHELBYVILLE
FRANKLIN
EDINBURGH
COLUMBUS
GREENSBURG
RUSHVILLE
CARTHAGE
KNIGHTSTOWN
CAMBRIDGE
HAGERSTOWN

Statement showing operations, capital accounts, etc., for seven years, ending June 30:

	1891	1892	1893	1994	1895	1896	1897
Miles RR. Op. (Aver.)	1,564.48	1,600.40	1,850.34	1,850.34	1,852.14	1,838.11	1,838.11
Locomotives	367	378	434	447	455	459	459
Passenger Cars	263	271	323	288	270	270	272
Baggage, Mail, etc., Cars	95	93	95	92	97	98	95
Freight and Other Cars	17,386	17,227	17,610	13,312	13,473	13,105	12,453
Passenger Train Miles	4,128,164	4,196,750	4,716,840	4,707,237	4,843,675	4,822,276	4,922,582
Freight Train Miles	5,662,218	6,083,188	6,605,072	5,770,244	6,057,796	5,555,359	5,442,063
Total Train Miles	13,755,037	10,470,011	15,286,847	13,684,893	11,024,573	10,377,635	10,364,675
Passengers Carried	4,975,023	5,268,171	5,996,312	5,355,528	5,243,814	5,578,048	4,937,250
Passenger Miles	162,342,125	172,269,935	196,995,813	218,148,077	184,186,073	204,940,898	186,657,170
Freight (tons) Moved	7,801,377	8,524,986	9,027,220	7,803,300	8,625,073	8,598,881	8,223,347
Freight (ton) Miles	1,221,509,961	1,286,461,846	1,331,428,021	1,211,359,770	1,349,581,562	1,358,155,342	1,343,484,916
	$	$	$	$	$	$	$
Passenger Earnings	3,649,504 92	3,824,201 12	4,307,371 23	4,104,769 24	3,785,410 30	4,035,326 06	3,665,193 28
Freight Earnings	8,337,130 37	9,129,416 99	9,338,787 29	7,866,966 65	8,783,929 87	8,576,699 86	8,254,872 80
Mail and Express	630,892 59	631,767 64	769,993 49	803,077 48	815,316 70	847,981 57	912,449 08
Other Earnings	271,088 13	.....	252,903 63	259,235 90	240,370 82	244,527 25	284,596 13
Gross Earnings	12,888,616 01	13,585,385 75	14,669,055 64	13,034,049 27	13,625,027 69	13,704,534 74	13,117,111 29
Expenses and Taxes	9,187,211 51	9,838,542 43	10,964,786 62	9,750,503 87	10,254,068 19	10,293,703 30	9,864,664 33
Net Earnings	3,701,404 50	3,746,843 32	3,704,269 02	3,283,545 40	3,370,959 50	3,410,831 44	3,252,446 96
Other Receipts	328,761 14	244,072 47	.....	.....	.....	.....	.....
Total Net Income	4,030,165 64	3,990,915 79	3,704,269 02	3,283,545 40	3,370,959 50	3,410,831 44	3,252,446 96
Interest on Bonds	2,123,302 89	3,293,642 13	2,445,135 26	2,554,234 90	2,642,158 68	2,639,862 64	2,687,048 78
Dividends	*1,318,321 78	*1,340,000 00	*1,340,000 00	(5)500,000 00	(5)500,000 00	(5)500,000 00	(3)375,000 00
Rentals	476,187 58	276,532 13	207,825 94	204,937 00	202,546 90	204,647 07	196,877 40
Interest and Exchange	10,792 21	.....	.....	.....	.....	.....	.....
Surplus or Deficit	S. 101,561 18	S. 80,741 53	D. 288,692 18	S. 24,373 50	S. 26,253 92	S. 66,321 73	D. 6,479 22
Gross Earnings per Mile	8,238 27	8,488 74	7,927 76	7,044 14	7,356 37	7,455 78	7,136 19
Gross Expenses per Mile	5,872 37	6,147 55	5,925 82	5,269 57	5,536 34	5,600 16	5,366 74
Net Earning per Mile	2,365 90	2,341 19	2,001 94	1,774 57	1,820 03	1,855 62	1,769 45
Expenses to Earnings	71.28 p. c.	72.42 p. c.	74.74 p. c.	74.81 p. c.	75.25 p. c.	75.19 p. c.	75.20 p. c.
Aver. Rate p. Pass. p. Mile	2.248 c.	2.220 c.	2.187 c.	1.882 c.	2.055 c.	1.969 c.	1.964 c.
Aver. Rate p. Ton p. Mile	0.683 c.	0.710 c.	0.701 c.	0.649 c.	0.651 c.	0.631 c.	0.614 c.
	$	$	$	$	$	$	$
Common Stock	27,247,305 00	27,978,725 00	27,978,725 00	27,987,335 00	27,987,335 00	27,987,335 00	27,987,335 00
Preferred Stock	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00
C., S. & C. Pref. Stock	428,997 45	428,997 45	428,997 45	428,997 45	428,997 45	428,997 45	428,997 45
Funded Debt	48,159,980 00	48,106,380 00	48,098,380 00	53,089,380 00	53,056,380 00	54,037,380 00	55,183,880 00
Bills Payable	2,287,944 44	403,425 00	1,922,001 17	3,425 00	3,425 00	791,425 00	3,425 00
Bills Audited	1,236,521 61	1,366,202 82	2,128,400 48	1,976,380 32	2,197,445 91	2,105,556 97	1,499,998 59
Equipment Notes	470,000 00	360,000 00	2,212,841 32	1,812,848 39	1,132,216 14	738,301 82	375,980 58
Interest Unpaid	815,437 47	762,530 08	835,702 41	860,130 07	895,438 08	888,611 72	891,010 56
Dividends Unpaid	15,378 50	420,000 00	553,137 42	130,964 14	131,071 39	131,468 89	8,948 14
Am. Ex. Co., Adv	.....	.....	.....	.....	.....	680,000 00	200,000 00
Profit and Loss	735,278 58	816,020 11	454,017 81	461,986 49	171,439 78	245,554 41	198,861 67
Total Liabilities	91,396,843 05	90,642,280 46	94,612,203 06	96,751,446 86	96,003,748 75	98,034,631 26	96,778,936 99
Road and Equipment	78,172,133 71	80,290,192 23	83,486,811 55	85,409,880 44	85,381,784 19	85,660,868 27	86,161,368 27
Materials and Fuel	562,652 60	786,852 59	777,428 11	629,283 18	499,748 12	398,221 66	3,819,908 64
Stocks and Bonds	6,433,038 27	3,697,578 22	3,808,458 17	3,829,790 67	3,767,788 13	4,766,398 92	390,812 73
Sundry Investments	635,941 74	300,103 02	309,913 02	326,680 02	369,157 14	441,014 92	454,576 17
P. & E. Loan Account	235,981 50	199,062 61	456,475 50	784,731 19	893,562 81	1,007,833 23	1,070,833 23
Adv. to Branch Lines	3,599,811 84	3,595,820 19	3,601,988 20	3,669,589 48	3,657,739 14	3,640,917 78	3,629,097 38
Bills, Accounts, etc	957,975 33	1,001,198 18	1,239,549 74	1,197,177 01	657,227 87	1,001,460 31	413,099 62
Cash	799,308 06	771,473 42	931,578 77	904,314 87	776,741 35	1,117,916 17	839,740 95
Total Assets	91,396,843 05	90,642,280 46	94,612,203 06	96,751,446 86	96,003,748 75	98,034,631 26	96,778,936 99

* On preferred, 5 p. c.; on common, 3 p. c.

Dividends.—Preferred stock is entitled to dividends up to 5 p. c. per annum non-cumulative in priority to common stock. Regular quarterly dividends of 1¼ p. c. have been paid on the preferred stock since Oct., 1889, with the exception of those payable July, 1896, July and Oct., 1897, which were passed. Dividends on common stock: In 1890, 3 p. c. and 1 p. c. extra; in 1891, 1892 and 1893, 3 p. c. each; none since.

"*Stocks and Bonds Owned*" include $328,000 1st mtge. bonds and $840,000 2d mtge. bonds of the Cincinnati, Lafayette and Chicago RR.; $275,000 Columbus, Hope, and Greensburg RR. 1st mtge. bonds; $325,000 Kankakee and Seneca Ry. 1st mtge. bonds, and $450,000 Vernon, Greensburg and Rushville RR. 1st mtge. bonds—all of which are deposited under

the C., I., St. L. & C. 4 p. c. mtge.; and $526,000 Cincinnati and Springfield Ry. 2d mtge. bonds, deposited under C., C., C. & St. L. general mtge. Other stocks and bonds owned are: $74,000 gen. mtge. 4s of 1993; $230 Spg. & Col. Div. 4 p. c. bonds; $975,360.67 stock in branch lines, etc.; and $26,317.97 capital stock account of Fast Freight Lines, etc.

"*Other Investments*" consist of Muncie Belt Ry., $59,789.62; Dayton Union Ry. advances, $54,578.38; Central Trust Co., trustees' sinking fund under 1st mtge., St. L. Div., $330,208.17. Sloane Property, Sandusky, $10,000.

The increase of $62,500 over last year in the *Peoria and Eastern Ry. Loan Account* is accounted for as follows: $50,000 paid on note of $250,000 of P. & E. Ry., secured by $397,000 of that company's 4 p. c. bonds; also, interest upon the same, $12,500. This company is guarantee of note by the P. & E. Ry. Co. for the $200,000 balance, due in Jan., 1898.

"*Cash on Hand and in Banks*" consists of $370,888.56 of cash in the hands of the treasurer, $459,754.25 in banks to pay coupons, $8,948.14 to pay dividends and $150 to redeem bonds.

The equipment notes are payable as follows: $141,680.38 in 1898, $78,099.96 yearly in 1899 and 1900, and $78,100.28 in 1901.

The C., S. & C. preferred stock and scrip shown in the general balance sheet was assumed in purchase by this company.

Statement of funded debt, interest charges, and rentals for the year 1896–97, including Peoria and Eastern, which is operated separately:

Name of Road.	Class of Bonds.	Amount.	Rate of Interest.	Annual Interest and Rentals.
		$	p. c.	$
C., I., St. L. & C. Ry.	1st Consol. Mtge. of 1880–1920	710,000	6	42,600
C., I., St. L. & C. Ry.	Gen. 1st Mtge. of 1886–1936	7,685,000	4	307,400
B. & I. RR.	1st Mtge. of 1864–1899, part due yearly	52,000	7	3,640
C., C., C. & I. Ry.	1st Mtge. Sinking Fund of 1869–1899	3,000,000	7	210,000
C., C., C. & I. Ry.	1st Consol. Mtge. of 1874–1914	4,138,000	7	289,660
C., C., C. & I. Ry.	Gen. Consol. Mtge. of 1884–1934	3,205,000	6	192,300
I. & St. L. RR.	1st Mtge. of 1869–1919	2,000,000	7	140,000
I. & St. L. RR.	1st Mtge. of 1882–1912	500,000	6	30,000
C., C., C. & St. L. Ry.	C., V. & C. Ry. 1st Mtge of 1890–1939	5,000,000	4	200,000
Col., Sp. & Cin. RR.	1st Mtge. of 1871–1901	78,000	7	5,460
C., C., C. & St. L. Ry.	Spring. & Col. Divs. Mtge. of 1890–1940	1,103,730	4	44,140
Cin., Sand. & Clev. RR.	1st Consol. Mtge. of 1888–1928	2,571,000	5	128,550
Cin. & Springf. Ry.	1st Mtge. of 1871–1901	2,000,000	7	140,000
Cin. & Springf. Ry.	2d Mtge. of 1872–1902	125,000	7	8,750
Cin., Laf. & Chic. RR.	1st Mtge. of 1871–1901	792,000	7	55,440
C., C., C. & St. L. Ry.	W. W. Val. Div. Mtge. of 1890–1940	650,000	4	26,000
C., C., C. & St. L. Ry.	St. L. Div. Col. Tr. Mtge. of 1890–1990	10,000,000	4	400,000
C., C., C. & St. L. Ry.	Mich. Div. Mtge. of 1891–1991	4,000,000	4	160,000
C., C., C. & St. L. Ry.	General Mtge. of 1893–1993	7,574,000	4	302,960
C., C., C. & St. L. Ry.	Rentals			200,000
Total		55,183,730		2,886,900
Ind., Bloom. & W. Ry.	1st Mtge. Pref. of 1879–1900	1,000,000	7	70,000
O., Ind. & W. Ry.	1st Mtge. Pref. of 1888–1938	500,000	5	25,000
Peoria & Eastern Ry.	1st Consol. Mtge. of 1890–1940	8,103,000	4	324,120
Peoria & Eastern Ry.	Rentals			22,500
Total, P. & E. Ry.		9,603,000		441,620
Grand Total		64,786,730		3,328,520

Interest on all bonds, except where otherwise specified in the remarks relating to bonds (pp. 416–17), is payable at the office of J. P. Morgan & Co., New York, N. Y. Interest also payable in Boston, Mass., at National Revere Bank. Preferred stock is entitled to non-cumulative dividends aggregating 5 p. c. per annum before any dividend can be paid in same year upon common stock.

Funded debt consisted, June 30, 1897, of:

(1) 1st consol. mtge. (C., I., St. L. & C. Ry.) 6 p. c. 40-yr. cy. b'ds, due May 1, 1920, int. M. & N.. $710,000
(2) Gen. 1st mtge. (C., I., St. L. & C. Ry.) 4 p. c. 50-yr. gold b'ds, due Aug. 1, 1936, int. quarterly 7,685,000
(3) Mtge. (B. & I. RR.) 7 p. c. $1,000 cy. bonds, dated 1864, due 1898-99, interest Jan. and July.. 52,000
(4) 1st mtge. (C., C., C. & I. Ry.) s. f. 7 p. c. 30-yr. cy. bonds, due May 1, 1899, int. May and Nov. 3,000,000
(5) 1st consol mtge. (C., C., C. & I. Ry.) 7 p. c. 40-yr. gold bonds, due June 1, 1914, int. J. & D. 4,138,000

(6) Gen. consol. mtge. (C., C., C. & I. Ry.) 6 p. c. 50-yr. gold bonds, due Jan. 1, 1934, int. J. & J. $3,205,000

(7) 1st mtge. (I. & St. Louis Ry.) 7 p. c. 50-yr. cy. bonds, due July 1, 1919, interest "A," J. & J.; "B," M. & S.; "C," M. & N. 2,000,000
(8) 1st mtge. (I. & St. L. RR.) 6 p. c. 30-yr. gold bonds, due Nov. 1, 1912, interest May and Nov... 500,000
(9) 1st mtge. (Cairo Div.) 4 p. c. 50-yr. gold bonds, due Jan. 1, 1939, interest Jan. and July..... 5,000,000
(10) 1st mtge. (C., S. & C. RR.) 7 p. c. 30-yr. cy. bonds, due Sept. 1, 1901, interest March & Sept. 78,000
(10) 1st mtge. (Sp'gfi'd & Col. Divs.) 4 p. c. 50-yr. gold b'ds, due Sept. 1, 1940, int. Mar. & Sept. 1,103,730
(11) 1st consol. mtge. (C., S. & C. RR.) 5 p. c. 40-yr. gold bonds, due Jan. 1, 1928, int. Jan & July 2,571,000
(12) 1st mtge (C. & S. Ry.) 7 p. c. 81-yr. cy. bonds, due April 1, 1901, interest April and Oct..... 2,000,000
(13) 2d mtge. (C. & S. Ry.) 7 p. c. 30-yr. cy. bonds, due Jan. 1, 1902, interest Jan. and July..... 125,000
(14) 1st mtge. (C., L. & C. RR.) 7 p. c. 30-yr. gold bonds, due Sept. 1, 1901, interest March & Sept. 792,000
(15) Mtge. (W. W. V. Div.) 4 p. c. 50-yr. gold bonds, due July 1, 1940, interest Jan. and July..... 650,000
(16) 1st Coll. Trust Mtge. (St. L. Div.) 4 p. c. 100-yr. bonds, due Nov. 1, 1990, interest May & Nov. 10,000,000
(17) Mtge. (C., W. & M. Div.) 4 p. c. 100-yr. gold bonds, due July 1, 1991, interest Jan. and July.. 4,000,000
(18) Gen. mtge. (C., C., C. & St. L.) 4 p. c. 100-yr. bonds, due June 1, 1993, interest June and Dec. 7,574,000
Old bonds drawn for redemption and unredeemed..... 150

(1) *The 1st consol. mtge. bonds* of the *Cincinnati, Indianapolis, St. Louis and Chicago* are secured by 1st mtge. on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles. Trustees: Hervey Bates, Indianapolis, Ind., and George T. Bliss, New York.

(2) *The gen. 1st mtge. bonds* of the *C., I., St. L. & C.* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 m., subject to the lien of the first consols for the retirement of which a sufficient amount of these bonds was deposited in trust. As additional security the company has deposited in trust the securities of the Vernon, Greensburg and Rushville, the Columbus, Hope and Greensburg, the Cincinnati, Lafayette and Chicago, the Fairland, Franklin and Martinsville, the Harrison Branch, and the Kankakee and Seneca RRs., owned by it, and the 100-yr. contract for the use of the Illinois Central tracks from Kankakee to Chicago. The bonds are in coupon or registered form—coupon $1,000 each, and registered $1,000, $5,000, or $10,000. Coupon bonds are exchangeable for registered bonds at the office of the Central Trust Co. Trustees: Central Trust Co. of New York, and Hervey Bates, of Indianapolis.

(3) *The Bellefontaine and Indiana bonds* are secured on the line from Galion, O., to the Indiana State Line, 119 miles. The bonds are for $1,000 each, and are payable part yearly on the 1st of Jan., 1898 and 1899.

(4) *The C., C., C. & I. 1st mtge. sinking fund bonds* are for $1,000 each. They are secured on the lines from Cleveland to Columbus, 138 m.; from Delaware to Springfield, 50 m.; from Indianapolis to Union City (State Line), 84 m., and (subject to the lien of the B. & I. bonds) from Union City to Galion, O., 119 m.; a total of 391 miles.

(5) *The C., C., C. & I. 1st consols.* have the same security, but are subject to the lien of the 1st mtge. sinking fund bonds of 1899. They are coupon bonds for $1,000 or £200 each, and are payable in London or New York by the operation of a sinking fund of 1 p. c. applied to annual drawings in March. They may be freed of the sinking fund provision on presentation at the United States Trust Co., New York, or at the office of J. S. Morgan & Co., London. Interest is payable at the rate of 7 p. c. in "lawful money" in New York, or 6 p. c. sterling in London, at the option of the holder. Principal is payable in gold. Trustees: Henry F. Vail and Charles E. Tracy. The principal is payable in gold, but interest is payable, at the option of the holder, in lawful money in New York at 7 p. c., or in sterling at 6 p. c. in London.

(6) *The gen. consol. mtge. bonds* of the *C., C., C. & I. Ry.* are subject in lien to the sinking fund bonds of 1899, and the 1st consols of 1914 on the 391 m. of road before mentioned. They are coupon or registered bonds for $1,000 gold each, coupon bonds being exchangeable for registered bonds in sums of $1,000 or multiples thereof. The authorized issue is $12,000,000, and a sufficient number of the bonds is held in trust for the retirement of the B. & I. bonds, the sinking fund bonds of 1899, and the consols of 1914. Trustee: United States Trust Co. of New York.

(7 and 8) *The Indianapolis and St. Louis bonds* are secured in the order of their priority on the line from Indianapolis to Terre Haute, Ind., 72 miles. The *firsts* are in three series—Series A, $667,000, interest payable Jan. and July; Series B, $667,000, interest payable March and Sept.; Series C, $666,000, interest payable May and Nov. The *seconds* ($2,000,000 auth.), are gold bonds. Both issues are in coupon form, for $1,000 each. Trustee: United States Trust Co., New York.

(9) *The Cairo Division bonds* are secured on the line from Cairo to Tilton, Ill., 259 m., and branch from St. Francisville, Ill., to Vincennes, Ind., 8 miles. They were issued, as to $3,857,000, dollar for dollar for the old 5 p. c. bonds of the Cairo and Vincennes. They are for $1,000 gold each, in coupon form, with privilege of registration. Trustee: Central Trust Co. of New York.

(10) *The Springfield Division bonds* are secured on the line from Columbus to Springfield, O., 45 miles. The authorized issue is $1,250,000, and $1,200,000 of them were set aside to retire $1,000,000 7 p. c. bonds and $89,530 scrip of the Columbus, Springfield and Cincinnati RR.; only $78,000 of those 7 p. c. bonds are now outstanding. Nos. 1 to 1,200 are for $1,000 each; Nos. 1,201 to 1,300, $500 each. Trustee: Central Trust Co. of New York.

(11) *The Cincinnati, Sandusky and Cleveland consols* are secured on the line from Sandusky to Dayton, O., and the branch from Carey to Findlay, together, 169.76 miles. They are $1,000 coupon bonds, interest payable in Boston and New York. Principal payable in Boston. Trustee: American Loan and Trust Co., Boston.

(12 and 13) *The Cincinnati and Springfield bonds* are secured in the order of their priority on the line from Ludlow Grove (6.26 m. from Cincinnati) to Dayton, O., 48.05 miles. They are $1,000 coupon bonds. Interest on the firsts is guaranteed one-half each by the Lake Shore and Michigan Southern Ry. Co. and the C., C., C. & I. Ry. Co., the guarantee being endorsed on each bond. Trustee: 1st mtge., Union Trust Co., New York; 2d mtge., Oscar Townsend, Cleveland, O. Interest on 1sts payable at the office of the trustee; on 2ds, at the office of J. P. Morgan & Co., New York, N. Y.

(14) *The Cincinnati, Lafayette and Chicago bonds* are secured on the line from Templeton, Ind., to Kankakee, Ill., 56.74 miles. They are $1,000 gold coupon bonds.

(15) *The White Water Valley Division bonds* are secured by purchase money mortgage on the line from Harrison, O., to Hagerstown, Ind., 62.40 miles. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co., of New York, and J. Alfred Barnard.

(16) *The St. Louis Division 1st collateral trust mtge. bonds* are for $1,000 each, coupon or registered. Coupon bonds are exchangeable for registered bonds in sums of $1,000 or multiples thereof. The bonds were issued to the St. L., A. & T. H. RR. Co. in payment for the lines now forming the St. Louis Division, and are now a 1st collateral lien on that division, being secured by deposit in trust of $10,000,000 Cairo, Vincennes and Chicago purchase money mortgage issued in 1890. There are outstanding $9,697,000 of the bonds, the remaining $303,000 being held in the sinking fund, interest on them being applied to purchase of bonds at 105 and interest. All bonds so purchased go to increase the sinking fund. The bonds cannot be compulsorily drawn before maturity, and if bonds cannot be bought at the specified price within 60 days, the interest on the bonds in sinking fund goes to the C., C., C. & St. L. Ry. Co. (See MANUAL for 1895.)

(17) *The Cincinnati, Wabash and Michigan Division bonds* were issued under joint mortgage given by the C., C., C. & St. L. and the C., W. & M. Ry. Cos., and are secured on the line of the latter company from Rushville, Ind., to Benton Harbor and St. Joseph, Mich., 203.6 miles. Also upon all property of every description, including real estate, rolling stock, etc., now owned or hereafter acquired. They are $1,000 gold coupon bonds, with privilege of registration. Trustee: United States Trust Co., New York, N. Y.

(18) *The gen. mtge. gold bonds* of 1993 are authorized to the amount of $50,000,000, of which $29,252,000 were reserved for retirement of prior lien bonds outstanding on the various lines (exclusive of those secured on the Cairo, Peoria and Michigan Divisions and on that portion of the St. Louis Division lying west of Terre Haute), and $15,748,000 were reserved for construction, equipment, and double track, to be issued after July 1, 1894, at the rate of not exceeding $1,000,000 yearly. During the past year $2,500,000 of these bonds were sold, at 80 cents on the dollar, and the proceeds applied to the payment of $788,000 of bills payable and $362,321.24 of equipment notes and to the retirement of $427,000 of prior lien bonds. The bonds are for $1,000 each, in coupon and registered forms, coupon bonds having registration privilege. Trustee: Union Trust Co., Indianapolis, Ind.

Railroads Leased or Owned by the C., C., C. & St. L. Ry. Co.

Columbus, Hope and Greensburg RR.—Columbus to Greensburg, Ind., 26.5 m.; sidings, 4.35 miles. Rail (steel, 10 m.), 56 lbs. Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. Capital stock, $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1882, $275,000; advances by C., C., C. & St. L. Ry. Co., $31,400.57—total, $556,400.57. Contra: Cost of road, etc., $525,000; deficit advanced by C., C., C. & St. L. Ry. Co., $31,400.57. All of the bonds and 61.1 p. c. of the stock owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Fairland, Franklin and Martinsville RR.—Fairland to Martinsville, Ind., 37.50 m.; total track (steel, 6.50 m.), 41.77 miles. Organized in 1876 as successor to the Cin. & Mart. RR. Co., whose road was sold under foreclosure in that year. Leased to the C., C., C. & St. L. Ry. Co.; rental, net earnings. Capital stock (par, $25), $50,000, all owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Harrison Branch RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on $200,000 stock, all owned by the lessee. M. E. Ingalls, Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

Vernon, Greensburg and Rushville RR.—Vernon to Rushville, Ind., 45.10 m.; total track, 53.41 miles. Rail (steel), 56 lbs. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, $500,000; funded debt, 1st mtge. 7 p. c. 40-yr. $1,000 coup. bonds, dated May 1, 1880, interest payable at Cincinnati, $450,000; floating debt (advances by lessee), $188,703.42—total, $1,138,703.42. Contra: Cost of road, $950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), $188,703.42. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Board of Directors, C., C., C. & St. L. Ry. Co., elected Oct. 27, 1897.

Till Oct., 1898.	*Till Oct.*, 1899.	*Till Oct.*, 1900.
Jas. Barnett ..... Cleveland, O.	George T. Bliss....New York, N. Y.	C. Vanderbilt.....New York, N. Y.
Alex. McDonald.....Cincinnati, O.	James D. Layng... " "	W. K. Vanderbilt.. " "
Geo. A. Farlow.....Boston, Mass.	H. McK. Twombly. " "	C. M. Depew ..... " "
	F. W. Vanderbilt.. " "	J. P. Morgan ..... " "
	One Vacancy.	M. E. Ingalls ... .Cincinnati, O.

Melville E. Ingalls, *President* .....Cincinnati, O.

J. D. Layng, *Vice-President*.....New York, N. Y.

Secretary—E. F. Osborn ....Cincinnati, O. | *General Manager*—C. E. Schaff. .....Cincinnati, O.
Treasurer—Charles F. Cox.....New York, N. Y. | *Auditor*—P. A. Hewitt..... ..... " "

Principal Office and Address .....Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—KANKAKEE AND SENECA RR. CO.

Line of Road.—Kankakee, Ill., to Seneca, Ill.....42.08 miles. Sidings, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.58 m.), 56 lbs. per yard.

History.—Chartered Feb. 22d, 1881; road opened in Jan., 1882. It connects the C., C., C. & St. L. System with the Chicago, Rock Island and Pacific, and is owned jointly by those companies. Operated by the C., C., C. & St. L. Ry. Co.

Operations, year ending June 30, 1897.—Train mileage (mixed), 70,639 miles. Passengers carried, 19,385; carried one mile, 326,321; average mile rate, 2.76 cents. Tons freight moved, 406,146; moved one mile, 11,737,055; average ton-mile rate, 0.56 cent. Earnings—passenger, $8,995.26; freight, $65.716.49; mail, $1,831.84; express, $2,400; other, $1,656.25—total, $80,599.84. Expenses—transportation, $31,755.46; rolling stock, $8,454.33; maintenance of way, $18,200.07; general, $2,520.37—total, $60.930.23. Net earnings, $19,669.61. Payments: Interest on bonds, $39,000; taxes, etc., $8,269.52—total, $47,269.52. Deficit, $27,599.91; deficit forward, $558,280.63—total, $585,880.54.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $10,000; funded debt (1st mtge. 6 p. c. 40-yr. coup. cy. bonds, due July 1, 1922, interest Jan. and July), $650,000; interest unpaid, $585,000; deficit, due C., C., C. & St. L. Ry. Co., $23,109.41—total, $1,268,109.41. *Contra:* Cost of road, $682,228.87; profit and loss, $585,880.54—total, $1,268,109.41.

Trustees of bonds : R. R. Cable, Chicago, Ill., and M. E. Ingalls, Cincinnati, O. Interest payable at the office of J. P. Morgan & Co., New York, N. Y.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

T. P. BONFIELD, *President* .....Kankakee, Ill.

Secretary—J. C. Davie.. .....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.
Auditor—P. A. Hewitt.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—MOUNT GILEAD SHORT LINE RR.

Line of Road.—Mt. Gilead to Edison, O.....2 miles.
Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 56 lbs.

History.—Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equal to one-third of net earnings. The road is owned by the corporation of Mt. Gilead. All of the bonds ($24,000) issued for its construction have been paid off. (See MANUAL for 1896.)

Operations, year ending June 30, 1897.—Trains run (mixed), 18,956 miles. Passengers carried, 19,816 ; carried one mile, 39,632. Tons freight moved, 12,199 ; moved one mile, 24,398. Earnings—passenger, $1,981.63; freight, $1,698.58; other, $605.47—total, $4,285.68. Operating expenses, $3,608.96. Net earnings, $676.72. Paid taxes, $256.41. Surplus, $420.31. Deficit in operating up to June 30, 1897, due to C., C., C. & St. L. Ry. Co., $15,968.24.

Trustees.—J. H. Pollock, *President ;* N. G. Beebe, *Secretary ;* M. B. Talmadge, R. B. Levering, W. M. Carlisle, Mt. Gilead, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—PEORIA AND EASTERN RR.

Line of Road.—Pekin, Ill., to Indianapolis, Ind.....202.15 m.
Springfield Division : Springfield, O., to Indianapolis, Ind.....139.24 m.—341.39 miles.
Trackage : *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill..... 9.02 "
Total length of lines operated June 30, 1897 .....350.41 miles.
Sidings, 104.96 miles. Gauge, 4 ft. 8½ in. Rail (steel, 341.39 m.), 67 lbs.

History.—Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. That company's line extended from Springfield, O., *via* Indianapolis, Ind., to Pekin, Ill., 341.43 miles. The section from Indianapolis, Ind., to Pekin, Ill., is the present Peoria and Eastern Ry.; the line from Indianapolis, Ind., to Springfield, O., 139.77 m., was conveyed by the purchasers of the O., I. & W. to the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. for the sum of $5,000,000, payable in 50 years, which sum, carrying with it the annual net income of the property up to $200,000 per annum, was reserved and declared as a purchase-money lien in the conveyance so made. Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co. (which guarantees the interest, but not the principal, of the first consols) at cost ; and it is provided that if the net earnings of the road and the income from the purchase-money lien before mentioned are not sufficient to provide for the interest on the bonded debt of the Peoria and Eastern Ry. Co. (other than its income bonds), the lessee shall supply the deficiency, and look only to future surplus net earnings and income (over and above interest requirements) for the money so advanced. Operations not included in those of the lessee.

Rolling Stock, June 30, 1897.—Locomotives, 67. Cars—passenger, 20 ; baggage and postal, 14 ; freight (box, 640 ; stock, 2 ; coal and flat, 294 ; caboose, 43), 979 ; service, 166—total cars, 1,179.

Operations, year ending June 30, 1897.—Train mileage—passenger, 695,641; freight, 765,811—total, 1,461,452 miles. Passengers carried, 559,174; carried one mile, 18,468,472; average mile rate, 2.326 cents. Tons freight moved, 1,221,268; moved one mile, 181,490,217 tons; average ton-mile rate, 0.604 cent. Earnings—passenger, $429,584.66; freight, $1,095,741.98; mail and express, $103,760.34; other, $2,016.06—total, $1,631,103.04. Operating expenses, $1,227,633.38. Net earnings, $403,469.66. Payments: Interest on bonds, $419,120; taxes, $83,122.82; miscellaneous, $12,500—total, $514,742.82. Deficit, $111,273.16; deficit forward, $1,257,833.23—total, $1,369,106.39, advanced by the C., C., C. & St. L. Ry. Co.

Financial Statement, June 30, 1897.—Capital Stock, $10,000,000; funded debt (1st mtge. I., B. & W. Ry. pref. 7 p. c. $100, $500, and $1,000 coup. cy. bonds, dated April 15, 1879, due Jan. 1, 1900, interest Jan. and July, $1,000,000; O., I. & W. Ry. 5 p. c. 50-yr. $500 and $1,000 coup. gold bonds, due April, 1938, interest Jan., April, July, and Oct., $500,000; consol. 4 p. c. 50-yr. $1,000 cy. bonds, due April 1, 1940, interest April and Oct., $8,103,000; 2d consol. 4 p. c. 100-yr. $1,000 cy. bonds, due April, 1990, $4,000,000), $13,603,000; advances by C., C., C. & St. L. Ry. Co., $1,369,106.39—total, $24,972,106.39. *Contra:* Cost of road, etc., $23,603,000; profit and loss, $1,369,106.39—total, $24,972,106.39. Advances by C., C., C. & St. L. Ry. Co. represent deficit in operating and construction accounts to date. The lessee owns one-half of the capital stock.

The *consol. 1sts* are a first lien on the railway from Indianapolis, Ind., to Pekin, Ill., 202.15 m., and are further secured by an assignment to the trustees of $5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern and the C., C., C. & St. L. Ry. Co. and the trustee of the mortgage. It is agreed that in case of default under either of the first or income mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgaged premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved. Trustees of bonds: Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Ind.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; T. P. Bonfield, Kankakee, Ill.

M. E. Ingalls, *President*.....Cincinnati, O.

Secretary—J. C. Davie.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.

Principal Office and Address.....Cincinnati, O.

DAYTON AND UNION RAILROAD COMPANY.

Operated by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co.; Owned Jointly by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co.

Main Line of Road.—Union City, Ind., to Dodson, O.....31.69 m.
Trackage: *Dayton and Western RR.:* Dodson, O., to Dayton, O.....15.26 m.—46.95 miles. Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami RR. Co., whose road was sold under foreclosure Oct. 30, 1862. (See Manual for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of $10,000. Operated by the C., C., C. & St. L. Ry. Co., which, jointly with the Cincinnati, Hamilton and Dayton, owns the capital stock.

Rolling Stock, June 30, 1897.—Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (box, 37; flat, 1), 38; other, 2—total cars, 46.

Operations, year ending June 30, 1897.—Train mileage—passenger, 93,914; freight, 42,894—total, 136,808 miles. Passengers carried, 118,863; carried one mile, 2,528,106. Tons freight moved, 137,835; moved one mile, 4,310,962. Earnings—passenger, $60,292.78; freight, $69,251.37; mail, $4,315.48; express, $1,670.94; rents, $307.46—total, $135,838.03. Expenses—transportation, $32,228.31; motive power, $10,426.35; maintenance of cars, $3,160.08; of way and buildings, $19,408.75; general, $16,404.96—total, $81,628.45. Net earnings, $54,209.58. Payments: Interest on bonds, $15,881.92; rental, $13,876.05; sinking fund, $5,000; taxes, $5,443 84; other, $9,304.99—total, $49,506.80. Surplus, $4,702.78; surplus forward, $140,153.57—total, $144,856.35.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; $100 shares), $86,300; funded debt (1st mtge. sinking fund 7 p. c. 30-yr. $1,000 coupon bonds, dated Dec. 1, 1879, interest June and Dec.), $225,000; bonds redeemed, $301,000; bond scrip redeemed, $364.88; income bond scrip, $1,080; current accounts, $18,265.82; profit and loss, $144,856.35—total, $778,177.05. *Contra:* Cost of road and equipment, $623,075.62; materials and fuel, $14,477.93; cash on hand, $139,970.03; due from agents, $653.47—total, $778,177.05. Trustee of bonds: Central Trust and Safe Deposit Co., Cincinnati, O. Coupons payable at American Exchange National Bank, New York. The income bonds have been redeemed.

Directors.—M. D. Woodford, H. F. Shoemaker, J. D. Layng, New York, N. Y.; C. G. Waldo, J. T. Dye, C. E. Schaff, E. F. Osborn, Eugene Zimmerman, Cincinnati, O.; C. W. Fairbanks, Indianapolis, Ind.

H. F. SHOEMAKER, *President*.....New York, N. Y.
E. F. Osborn, *Vice-President and Secretary*.....Cincinnati, O.
Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY COMPANY.

Main Lines of Road:
Toledo Division: Rockwell to Columbus, O.....120.0 miles.
Hocking Valley Division: Columbus to Athens, O.....76.0 "
Ohio River Division: Logan to Pomeroy, O.....83.0 "

Branches:

Logan to New Straitsville, O.....13.0 m.
Nelsonville to Monday Creek Junc., O...17.0 m.
Snow Fork Junc. to Coalgate, O.....8.0 m.
Brush Fork Junc. to New Pittsb'gh, O.3.0 m.
Sand Run Junc. to Sand Run, O.....3.0 m.—44.00 "

Operated: *Wellston and Jackson Belt Ry.:* McArthur Jct. to Jackson, O.....17.5 "

Trackage: *Tol., Walhonding V. & O. RR.:* Walbridge to Toledo, O..6.0 m.
L. S. & M. So. Ry.: Rockwell to Toledo, O.....2.5 m.— 8.5 "

Total length of all lines operated Dec. 31, 1897.....349.0 miles.
2d track, 25 m.; sidings, 150 miles. Gauge, 4 ft. 8½ in. Rail (steel, 418 m.), 52, 60, 63, 67 lbs.

History.—Consolidation, Aug. 20, 1881, of the Columbus and Hocking Valley, Columbus and Toledo, and Ohio and West Virginia RR. Cos. In 1881 purchased for $8,000,000 the entire capital stock, $1,500,000, of the Hocking Coal and RR. Co., covering 10,000 acres of coal lands. (See MANUAL for 1888.) The company having became financially embarrassed, a receiver was appointed on Feb. 25, 1897 on application of the Central Trust Co., New York. Subsequently, interest having been defaulted on the March, 1897, coupons on the consol. mtge. bonds, the Central Trust Co., as trustee, filed a suit for foreclosure of the consol. mtge. These coupons were subsequently purchased by J. P. Morgan & Co. for $25 each; the same firm also advanced $20 on the coupons of the same bonds due Sept., 1897 and March, 1898. A majority of the consols. and general mtge. 6s have been deposited with J. P. Morgan & Co., but no plan of reorganization had been promulgated up to June 15, 1898. The last coupon paid on general mtge. 6s was that of Dec., 1896, and on general lien 4s that of Jan., 1897.

Interest on the joint mtge. bonds having been in default since Aug. 1, 1897, the Knickerbocker Trust Co., trustee, filed a bill, March 4, 1898, asking for the sale of the road to satisfy its mortgage, at the same time asking that the joint mtge. be declared superior in lien to the consol. mtge. and that the latter be declared void on the ground of *ultra vires*. The decision, which was handed down April 25, 1898, denied the Knickerbocker Trust Co. its prayer, and held that, subject to the divisional mortgage liens, the consol. mtge. bonds have the first lien, the joint mtge. bonds the second, and the new gen. lien bonds the third, and directed that a decree of foreclosure be drawn, the terms thereof to be settled by the Court in the event the parties fail to agree thereon.

Rolling Stock, Dec. 31, 1897.—Locomotives, 94. Cars—passenger, 41; parlor, 3; baggage, 12; freight (box, 1,001; flat, 95; coal, 6,066; caboose, 40), 7,202; service, 27—total cars, 7,285; of the foregoing, 10 locomotives, 457 box, 94 flat and 5,503 coal cars are held under car trusts. In addition the company operates, under a mileage agreement, 496 box and 220 coal cars.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$440,136 81	Expenses—Conducting Transportation	914,354 25
Freight	2,037,333 11	Maintenance of Equipment	241,414 96
Mail and Express	66,322 57	Maintenance Way, etc.	322,667 87
Miscellaneous	36,674 95	General	83,390 49
Total ($7,393.83 per mile)	$2,580.467 44	Total ($4,475.15 per mile)	$1,561,827 57

Net earnings (39.47 p. c.), $1,018,639.87. Payments: Interest on bonds (C. & H. V. 1st mtge., $91,065; C. & T. 1st mtge., $140,000; C. & T. 2d mtge., $42,000; O. & W. V. 1st mtge., $110,880), $383,945; on car trust, $77,520.72; on receiver's certificates, $9,177.84; other interest, $18,232.20; taxes, $110,140—total, $599,015.76. Balance, net income, $419,624.11.

Statement of operations, income account, etc., for eight years ending Dec. 31, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated (Aver.)	325.00	326.00	327.70	329.00	329.00	329.00	346.50	349.00
Passenger Train Miles	652,546	643,975	641,396	601,477	674,555	701,527	784,665	770,451
Freight Train Miles	1,689,559	1,782,114	1,604,751	1,077,667	787,480	854,623	805,973	899,910
Total Train Miles	2,960,482	3,168,977	2,968,102	2,327,640	2,090,002	2,224,362	2,149,499	2,167,984
Car Mileage	42,289,535	44,258,392	44,730,169	40,064,139	31,429,534	32,172,617	30,615,174	33,473,734
Passengers Carried	730,641	867,226	990,845	955,750	832,419	974,258	942,588	808,765
Passenger Miles	18,414,864	20,577,218	22,580,913	22,671,930	19,142,446	23,685,422	27,444,581	26,506,794
Freight (tons) Moved	3,249,560	3,464,577	3,564,952	3,532,476	3,204,997	3,233,933	3,361,004	3,685,848
Freight (ton) Miles	387,850,191	407,505,847	433,927,390	431,347,341	354,435,583	369,716,443	361,982,915	412,231,337
Coal Included in Freight	2,288,973	2,344,656	2,422,915	2,493,125	2,055,371	2,059,591	.....	2,183,684
	$	$	$	$	$	$	$	$
Gross Earnings	3,078,900	3,293,925	3,372,586	3,270,362	2,688,700	2,676,421	2,505,611	2,580.467
Expenses and Taxes	1,748,553	1,847,999	1,890,444	1,901,432	1,538,897	1,566,766	1,529,589	1,671,968
Net Earnings	1,330,347	1,445,926	1,482,141	1,368,930	1,149,803	1,109,655	976,022	908,499
Other Receipts	10,000	10,000	10,000	10,000	10,000	19,606	.....	.....
Tot. Available Revenue	1,340,347	1,455,926	1,492,141	1,378,930	1,159,803	1,129,261	976,022	908.499
Fixed Charges	1,001,910	1,001,945	949,834	948.676	948,795	923,030	958,110	383,945
Dividends on Pref. Stock	.....	.....	(2½) 50,000	(5) 100,000	(5) 100,000	(5) 100,000	..*	.....
Other Charges	38,205	60,850	55,782	67.266	102,436	115,769	105,123	104,931
Total Charges	1,040,115	1,062,795	1,055,616	1,115,942	1,151,231	1,038,799	1,063,233	488,876
Balance (+ or −)	+ 300,232	+ 393,131	+ 436,525	+ 262,988	+ 8,572	− 9,538	− 87,211	+419,623
Gross Earnings per Mile	9,473 23	10,104 06	10,291 68	9,940 31	8,172 33	8,135 01	7,446 09	7,393 88
Gross Expenses per Mile	5,380 16	5,668 77	5,768 82	5,779 43	4,677 49	4,768 28	4,545 58	4,790 74
Net Earnings per Mile	4,093 07	4,435 29	4,522 86	4,160 88	3,494 84	3,366 73	2,900 51	2,603 14
Expenses to Earnings	56.79 p. c.	56.10 p. c.	56.05 p. c.	58.14 p. c.	57.23 p. c.	58.54 p. c.	61.05 p. c.	64.79 p. c.
Av. Rate per Pass. per Mile	2.52 c.	2.40 c.	2.35 c.	2.36 c.	2.22 c.	1.86 c.	1.66 c.	1.66 c.
Av. Rate per Ton per Mile	0.64 c.	0.65 c.	0.62 c.	0.60 c.	0.61 c.	0.58 c.	0.54 c.	0.49 c.

* Dividends of 2½ p. c. each, aggregating $100,000 for the year, were paid in Jan. and July, from accumulated surplus.

General Balance Sheet, Dec. 31, 1895 (*latest rendered*).

Construction	$15,098,701 15	Capital Stock—Common	$11,696,300 00
Equipment	5,473,859 19	Capital Stock—Preferred	2,500,000 00
Real Estate, Docks, Right of Way, etc.	1,550,171 36	Funded Debt Outstanding (see below)	16,085,000 00
Machinery and Tools	84,142 98	* Car Trust 6 p. c. Bonds of April 1, 1904 (int. Jan., April, June and Oct.)	1,519,000 00
Stock—Hocking Coal & RR. Co.	8,000,000 00	Bills Payable	622,200 00
Stock—Ohio Land & Ry. Co.	200,000 00	Accrued Interest on Bonds	271,337 50
Stock—Wellston & Jackson Belt Ry. Co.	255,000 00	Other Accrued Interest	6,524 72
Bonds (par, $10,500)	2,000 00	Interest Coupons Outstanding	51,337 50
Equipment to be charged to Maintenance	704,285 81	Unclaimed Dividends	52 50
Supplies on Hand	72,501 43	Due Agents	1 23
Due from Agents	100,429 63	Due Railroads	16,505 41
Due from Railroads	89,209 94	Due Ohio Land & Ry. Co.	60,737 96
Due from other Accounts	142,395 73	Due on Other Accounts	71,493 10
Deposit with Atlantic Trust Co. in lieu of court bond	260,000 00	Profit and Loss	231,096 58
Preferred Stock in Treasury	500,000 00		
Bonds in Treasury (joint 6 p. c.)	382,000 00		
Deposit in New York to pay coupons	42,079 50		
Cash on Hand	174,718 78		
Total Assets	$33,131,586 50	Total Liabilities	$33,131,586 50

* Subject to redemption for sinking fund by lot.

The preferred stock is entitled to 5 p. c. non-cumulative dividends, and is redeemable, at the option of the company, at par, at any time.

NOTE.—The company's financial statement will not be forthcoming until the reorganization plan is submitted, which will make it too late for publication in this edition of the MANUAL. The preceding statement is repeated from the MANUAL for 1896. For statement of general balances for eight years (1888 to 1895), see eight-year tabular statement in MANUAL for 1896, page 505.

Funded debt outstanding (total, $16,085,000) consisted, Dec. 31, 1895, of the following:

1st mtge. (C. & H. V. RR.) 7 p. c. 30-yr. $500 and $1,000 cy. bonds, due Oct. 1, 1897 (see below)....$1,401,000
1st mtge. (C. & Tol. RR.) 7 p. c. 30-yr. $1,000 cy. bonds, due Aug. 1, 1905, int. Feb. and Aug..... 2,500,000
2d mtge. (C. & Tol. RR.) 7 p. c. 20-yr. $1,000 cy. bonds, due Sept. 1, 1900, int. March and Sept..... 600,000
1st mtge. (O. & W. V. RR.) 7 p. c. 30-yr. $1,000 cy. bonds, due May 1, 1910, int. May and Nov..... 1,584,000
Con. mtge. (C., H. V. & T.) 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1931, int. March and Sept.. 8,000,000
Joint mtge. (C., H. V. & T., & H. C. & RR. Cos.) 6 p. c. 20-yr. $1,000 gd. bds. of June 1, 1904, int. J. & D. 2,000,000

The *C. & H. V. RR. 1sts* are secured on the lines from Columbus to Athens, O., 76 m., and 46 m. of branches. Trustee: Wm. Dennison. On their maturity on Oct. 1, 1897, they were extended until Oct. 1, 1898, or for any such longer period as the property shall be in custody of the Court, interest at 6 p. c. per annum payable in gold coin April 1 and Oct. 1. The *Columbus and Toledo RR.* bonds are secured in the order of their priority on the line from Columbus to Walbridge, O., 124 miles. Trustees: 1sts, Samuel M. Young and Wm. G. Deshler; 2ds, P. W. Huntington and Horace S. Walbridge. The *Ohio and West Virginia RR. bonds* on the line from Logan to Pomeroy, O., 83 miles. Trustees: Wm. G. Deshler and P. W. Huntington.

The total issue of *car trust bonds* was $1,750,000, of which $566,000 had been retired, June 22, 1898, under the provision of a sinking fund which retires $\frac{1}{10}$ of the issue yearly, the bonds being subject to call at par and interest. These bonds are secured on the equipment. They were issued ($1,400,000) to provide for the purchase of outstanding car trust lease warrants of the company, and $350,000 for purchase of additional equipment. Coupons paid by the trustee, Atlantic Trust Co., New York, N. Y.

The *consols* are secured by a first consol. mtge. on the entire railway property of the company, and by a first mtge. on its coal lands and all other property owned or to be acquired. Principal and interest payable in gold, free of all taxes. The bonds are for $1,000 each and are coup., with provision for registration of principal. Authorized issue, $14,500,000; reserved for retirement of an equal amount of prior liens, $6,500,000; but in 1892, $777,000 consols reserved for same amount of 7s, due Jan. 1, 1892, were cancelled, the 7s having been retired by the preferred stock. The last coupon paid by the company was that of Sept., 1897, subsequent coupons having been purchased (see page 420). Trustee: Central Trust Co., New York, N. Y.

The 6 *p. c. gold bonds* of 1904 were issued conjointly by the C., H. V. & T. Ry. Co., and the Hocking Coal and RR. Co., and are secured by a gen. mtge. on the properties of both companies. Principal and interest payable in gold at the New York agency. They are coup. bonds, of $1,000 each. Last coupon paid was that of Dec., 1896. Trustee: Knickerbocker Trust Co., New York, N. Y.

This company also guarantees by endorsement payment of principal and interest of $1,375,000 outstanding Ohio Land and Ry. Co., purchase money 6 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July, and of $300,000 1st mtge. bonds of the Wellston and Jackson Belt Ry. Co., described in the appended statement. The Ohio Land and Ry. Co. bonds are secured on 11,000 acres of coal lands, and are subject to call for the sinking fund at 110 and accrued interest on Jan. 1, yearly, after Jan. 1, 1896.

Under date of Oct. 1, 1896, the company executed a mtge. to the Guaranty Trust Co., of New York, trustee, to secure an issue of $30,000,000 gen. lien 4 p. c. $1,000 gold coup. bonds, of which $22,000,000 are reserved for the retirement of prior liens. The bonds are dated Oct. 1, 1896, and mature July 1, 1996; interest payable Jan. and July, principal and interest in gold, in New York. Bonds to the amount of $5,200,000 are set aside to be used only in improving and adding to the property; $462,000 additional were delivered to the company for its general purposes; $2,338,000 were offered in exchange for the $1,375,000 Ohio Land and Ry. Co. purchase money 6 p. c. bonds at the rate of $1,300 for every $1,000 and for the $300,000 Wellston and Jackson Belt Ry. Co. 1st mtge. 6 p. c. bonds at the rate of $1,400 for every $1,000, and $1,560,406.75 bonds and scrip were issued in exchange for $1,200,000 Ohio Land and Ry. Co. bonds. The last coupon paid on these bonds was that of Jan., 1897.

All bonds are in coup. form, with privilege of registration (except the joint mtge. 6s, which have no such privilege).

Receiver's Certificates.—There are now (May 15, 1898) outstanding $500,000 5 p. c. receiver's certificates, authorized in July, 1897, the proceeds of which were used to relieve receiver's notes issued to pay for certain claims, and other purposes.

Wellston and Jackson Belt Ry.—McArthur Junction to Jackson, O., 17.5 m.; street tracks in Wellston, O., 0.9 m.—total, 18.4 miles. Sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.4 m.), 60 lbs. Chartered Jan. 22, 1895; road opened to Wellston, 7.5 m., Dec. 2, 1895; to Jackson, on March 1, 1896. Of this mileage, 8 m. of main track and 1.8 m. of sidings are operated under traffic agreement by the C., H. V. & T. Ry. Co.; the remaining 12.2 m. of track is operated by the Wellston and Jackson Belt Ry. Co., as an electric railway, the C., H. V. & T. Ry. Co. having trackage rights over same between Wellston and Jackson. The W. & J. B. Ry. Co. owns 5 motor and 5 trail cars. The Columbus, Hocking Valley and Toledo Ry. Co. owns a controlling interest ($255,000) in the stock, and guarantees principal and interest of bonds. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $27,824; other, $1,349; rental, $3,498), $32,670. Expenses and taxes, $26,683. Net earnings, $5,987. Charges: Interest on bonds, $18,000; other, $4,506—total, $22,506. Deficit, $16,518; deficit forward, $11,510—total, $28,029. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $255,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Aug. 1, 1915, interest Feb. and Aug. at office of State Trust Co., New York, N. Y.), $300,000; accrued interest, etc., $12,006; unfunded debt, $103,835—total, $670,841. Contra: Cost of road, etc., $635,557; other assets, $7,255; income balance, $28,029—total, $670,841. The bonds are secured on the line from McArthur Junction to Jackson, 17.5 miles. Trustee: New York Security and Trust Co., New York. N. Y., C. O. Hunter, Pres.; W. A. Mills, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; F. B. Everett, Aud., Columbus, O. General Office, Columbus, O.

Board of Directors, Columbus, Hocking Vy. and Toledo Ry., elected March 15, 1898.

Term expires March, 1899.	*Term expires March*, 1900.	*Term expires March*, 1901.
Samuel D. Davis...New York, N. Y.	Calvin S. Brice.....Lima, O.	W. A. Mills.....Columbus, O.
Thomas F. Ryan... " "	P. W. Huntington....Columbus, O.	N. Monsarrat..... " "
Chas. B. Alexander " "	James Kilbourne.... . " "	James W. Ellsworth....Chicago, Ill.

N. MONSARRAT, *Receiver and Vice-President*.....Columbus, O.
Samuel D. Davis, *Vice-President*.....New York, N. Y.
Charles B. Alexander, *Vice-President*..... " "

Secretary and Treasurer—W. N. Cott....Columbus, O. | *Auditor*—F. B. Everett.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

Financial Agents..... .....Samuel D. Davis & Co., New York, N. Y.

DELAWARE AND HUDSON CANAL COMPANY.

Lines of Railroad Owned and Leased :

Albany and Susquehanna System (see page 426).....187.35 m.
Champlain System (see page 427).....151.08 m.
Pennsylvania System (for details, see page 426).....158.70 m.
Saratoga System (for details, see page 428).....191.80 m.—688.93 miles,
Delaware and Hudson Canal : Honesdale, Pa., to Rondout, N. Y.....108.00 "
Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail (steel, 910.72 m.), 44, 46, 56, 62, 66, 67, 68, and 80 lbs.

History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of $500,000, and again in 1829 for $200,000. The Gravity Railroad was completed in 1829. The coal product then amounted to 7,000 tons.

The company is largely engaged in mining and sale of coal. The total output of coal in 1897, was 41,637,863 tons. Coal produced from company's mines, 3,965,638.13 ; transported for others, 1,681,213.18—total, 5,646,852.11 tons. The gross receipts of the entire system during the year equalled, $18,360,051 ; expenses, $13,085,661.67 ; net earnings, $5,274,389.33. Paid taxes, interest, and rentals, $3,132,968.49. Balance, surplus, $2,141,420.84.

The company operates in the State of New York, under the name of the Northern Railroad Department (see pages 426 to 429), the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs. with their branches and leased lines. The Rome and Clinton and the Utica, Clinton and Binghamton RRs. are leased by this company, but were sub-let June 1, 1896, for 35 years, to the New York, Ontario and Western Ry. Co., at a minimum rental of $70,000 per annum. (See GENERAL INDEX.) The company controls the Rutland RR. and the Adirondack Ry., but these are operated separately. (See GENERAL INDEX.)

The Erie RR. transports a large part of the coal of this company under a contract which has been in force for a number of years.

Profit and Loss Account, year ending Dec. 31, 1897.

Coal on Hand, Dec. 31, 1896	$1,539,365 57	Sales of Coal to Dec. 31, 1897	$8,018,905 08
Mining Coal	5,199,640 61	Canal Tolls	51,470 76
Transportation, Canal, River, etc.	524,774 95	Net Earnings from Railroads	1,333,674 23
Transportation to Tidewater, *via* Erie	772,195 18	Miscellaneous Profits, including Insurance, Rentals, Boat Yard Account, and Interest on Investments	537,971 47
Rondout Expenses	128,637 96		
Weehawken Expenses	84,289 65		
Real Estate Expenses	16,537 40		
Salaries, Rent, Miscell. and Law Exp.	207,433 98		
Taxes	207,627 13		
Interest	350,000 00		
Balance, Profit for the Year (6.12 p. c.)	2,141,420 84	Coal on Hand, Dec. 31, 1897	1,229,901 73
Total	$11,171,923 27	Total	$11,171,923 27

Profit and Loss Statement (*Leased RRs. in New York*), 1897.

From Passengers	$1,701,939 19	Maintaining RRs	$709,802 24
From Freight	5,262,785 96	Maintaining Equipment	736,693 81
Miscellaneous	102,854 58	Operating Roads	2,936,235 35
		Rentals, Interest, and Dividends	2,575,341 36
		Balance to Profit and Loss, D. & H. C. Co.	109,506 97
Total Debits	$7,067,579 73	Total Payments	$7,067,579 73

Profit and Loss Account (*all RRs. operated*) *in* 1897.

	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
Albany and Susquehanna	3,667,144 57	2,081,563 44	1,585,581 13
Rensselaer and Saratoga	2,446,367 01	1,625,600 36	820,766 65
New York and Canada	954,068 15	675,567 60	278,500 55
Pennsylvania Division	2,993,587 80	1,769,420 54	1,224,167 26
Totals	10,061,167 53	6,152,151 94	3,909,015 59
Interest, Rental, and Dividends			2,575,341 36
Profit for 1897			1,333,674 23

NOTE.—The difference between the figures in the preceding statements and those given for the roads in New York (see pages 426 to 428) arises from the fact that the figures here given are for the calendar year, whereas those for the roads in New York are for the year ending June 30, that being the close of the fiscal year in that State.

Statement of profit and loss account and general balances D. & H. C. Co., and of earnings of leased lines, for eight fiscal years ending 31st of Dec.:

	1890	1891	1892	1893	1894	1895	1896	1897
Profit and Loss Account.	$	$	$	$	$	$	$	$
Sales of Coal for Year	7,875,379	7,574,114	9,854,422	10,405,425	7,480,509	7,187,858	7,216,363	8,018,905
Canal Tolls	58,183	55,570	65,025	52,729	40,373	42,336	44,515	51,471
Net Earnings Pa. RR.	1,693,226	1,125,695	1,503,593	1,375,379	1,077,322	1,308,193	1,269,085	1,333,674
Miscellaneous Profits	853,785	656,299	387,740	467,529	697,380	1,260,279	522,069	537,971
Coal on Hand end of Year	320,927	1,081,822	856,733	390,956	773,137	954,658	1,539,366	1,229,902
Total Credits	10,801,500	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324	10,591,398	11,171,923
Coal on hand beg'ng of Year	396,098	320,927	1,081,822	856,733	390,956	773,138	977,503	1,539,365
Mining Coal	4,673,519	4,966,357	5,522,716	5,574,713	4,490,666	5,295,312	5,454,062	5,199,641
Coal Transportation, etc.	908,822	867,331	784,831	707,583	647,874	523,207	615,822	524,775
Canal Freight & Expenses	554,083	716,486	849,027	955,882	629,331	838,572	805,602	772,195
Taxes & Sundry Expenses	710,745	697,198	705,623	694,528	637,658	618,701	623,396	644,526
Interest	989,894	727,149	688,030	688,030	603,523	350,000	350,000	350,000
Balance	2,568,338	2,204,049	3,035,464	3,214,549	2,218,713	2,364,394	1,765,013	2,141,421
Total Debits	10,801,500	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324	10,591,398	11,171,923
General Balances.								
Canal	6,339,210	6,339,210	6,239,211	6,139,211	6,139,211	6,139,211	6,139,210	5,500,000
Road and Equipment	8,534,119	9,345,802	9,294,805	9,755,916	10,001,235	10,384,841	10,433,066	10,302,456
Real Estate	11,459,325	11,520,786	11,350,107	11,582,449	11,607,458	11,580,777	11,539,987	11,506,284
Mines and Fixtures	3,033,470	3,057,144	3,151,749	3,116,443	3,228,532	3,314,098	3,431,369	3,684,278
Coal Yard, Barges, etc.	1,036,331	1,084,907	1,017,351	963,936	955,589	965,857	970,603	755,852
Lack. and Susq. RR.	1,062,467	1,087,577	1,091,334	1,104,498	1,104,498	1,105,627	1,108,188	1,108,188
Cherry Val., Sharon & A. RR.	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
New York and Canada RR.	3,997,211	4,033,030	4,351,548	4,520,977	4,697,961	4,752,330	3,760,741	3,762,259
Other Railroads	620,765	615,416	777,210	841,498	946,392	1,020,551	1,595,760	1,657,112
Supplies on Hand	1,032,596	1,331,818	1,490,802	1,399,249	1,324,916	1,258,645	1,346,895	1,328,905
Coal on Hand	320,927	1,081,823	856,733	390,956	773,138	954,658	1,539,366	1,229,902
Other Property and Assets	1,367,385	410,055	406,108	418,073	492,545	494,688	506,928	519,138
Advances	658,616	1,045,576	1,039,762	1,010,296	980,811	927,484	879,302	755,171
Stock, Bonds, etc.	5,575,241	4,672,602	4,094,912	3,903,642	3,897,021	3,088,278	3,132,205	3,161,552
Cash on Hand	4,943,744	1,293,841	1,280,662	1,751,599	1,384,867	1,266,103	1,225,593	1,172,159
Bills and Accounts	1,068,038	446,385	451,177	525,029	194,770	245,456	90,716	163,517
Total Assets	51,259,445	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604	47,909,929	46,816,774
Capital Stock	30,000,000	30,000,000	30,000,000	30,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Funded Debt	15,378,000	9,829,000	9,829,000	9,829,000	5,000,000	5,000,000	5,000,000	5,000,000
Loans Payable		1,200,000					1,300,000	1,100,000
Miscellaneous Accounts	669,889	724,198	600,727	583,223	715,155	613,711	609,059	588,430
Profit and Loss	5,211,556	5,822,768	6,673,744	7,221,549	7,223,789	7,094,893	6,000,870	5,128,344
Total Liabilities	51,259,445	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604	47,909,929	46,816,774
Leased Lines.								
Earnings, Passenger	1,775,884	1,808,219	1,901,736	1,799,758	1,735,083	1,754,925	1,694,052	1,701,939
Earnings, Freight	5,481,690	5,010,134	5,210,769	5,105,389	4,671,085	5,063,158	5,195,981	5,262,786
Earnings, Miscellaneous	86,057	91,045	93,841	89,926	97,337	102,911	100,476	102,855
Total Earnings	7,343,631	6,909,398	7,206,346	6,995,073	6,503,505	6,920,994	6,990,509	7,067,580
Operating Expenses	4,625,429	4,617,478	4,495,861	4,538,199	4,253,829	4,461,870	4,483,646	4,382,732
Rentals Paid	2,300,668	2,413,485	2,482,673	2,445,459	2,473,971	2,487,771	2,525,106	2,575,341
Total Payments	6,926,097	7,030,963	6,978,534	6,983,658	6,727,800	6,949,641	7,008,752	6,958,073
Loss or Gain, D. & H. C. Co.	(G)417,534	(L)121,565	(G)227,812	(G) 11,415	(L)224,295	(L) 28,647	(L) 18,243	(G)109,507

Funded debt outstanding ($5,000,000) consisted, Dec. 31, 1897, of 1st mtge. coupon and registered (Pa. Div.) 7 p. c. 40-yr. currency bonds, due 1917, interest March and Sept. The bonds secured upon the Pennsylvania property are $10,000,000 in amount, of which $5,000,000 called "debenture" bonds matured in 1894. On payment of those bonds the capital stock was increased $5,000,000. The interest formerly paid upon the retired bonds is now applied to the payment of dividends upon the additional capital stock. The remaining $5,000,000, maturing in 1917, were originally issued as coupon bonds of $1,000 each, with the privilege of registration in sums of $5,000. Of these a considerable number have been already converted into registered bonds. The authorized amount of the 7s of 1917 is $10,000,000. The bonds are secured by mtge. on the real estate, coal lands, railroads, etc., of the company in the State of Pennsylvania, to the Union Trust Co. of New York, as trustee. Interest payable at the company's office in New York, N. Y.

During the past year there was charged off to general profit and loss account, $1,052,875.09 from the cost of property, the account reduced being, canal, $639,210.49; boats, $213,664.60 and equipment, $200,000. There were also charged off a number of smaller items, aggregating $211,814.19; making the total amount charged off, $1,264,689.28.

"Stocks and Bonds Owned" consists of $450,000 (4,500 shares) stock of the Albany and Susquehanna RR. Co.; $800,000 (8,000 shares) stock of the Rensselaer and Saratoga RR.

Co.; $1,500,000 (40,000 shares) stock of the Rutland RR. Co.; miscellaneous stocks to the amount or value of $267,767.24, and bonds valued at $143,785.25.

General Balance Sheet, Dec. 31, 1897.

Canal		$5,500,000 00	
Railroads and Equipment		10,302,456 39	
Real Estate	$5,452,719 21		
R. E. North. Coal & Iron Co.	6,053,564 57	11,506,283 78	
Mine Improvements		3,188,634 45	
Mine Fixtures and Equipment		495,643 86	
Boats, Barges, and Steamboats		579,549 76	
Coal Yards and Fixtures		176,302 58	
Lackawanna and Susquehanna RR.		1,108,188 12	
Cherry Valley, Sharon and Albany RR.		210,000 00	
New York and Canada RR.		3,762,259 15	
Schenectady and Mechanicville RR.		215,968 14	
Construction, Leased Lines		1,441,143 56	
Telegraph Lines		18,797 74	
Supplies on Hand		1,328,904 82	
Shop Machinery, Tools, etc.		500,430 02	
Coal on Hand		1,229,901 73	
Stocks and Bonds Owned		3,161,552 49	
Advanced Royalties on Coal		755,170 72	
Cash on Hand		1,172,158 97	
Bills and Ac'ts Receivable	$3,265,204 90		
Less Dec. Pay Rolls & Vouch.	3,101,687 44	163,517 46	
Total Assets		$46,816,773 74	

Capital Stock	$35,000,000 00
Bonds: 1917	5,000,000 00
Int. and Dividends payable Jan. 1, 1898.	476,550 00
Dividends, Interest, and Bonds Unpaid...	111,879 73
Loans Payable	1,100,000 00
Surplus	5,128,344 01
Total Liabilities	$46,816,773 74

Dividends.—During the year 1897 the company paid $1,750,000 as dividends on its capital stock, making a total of $69,581,226 distributed among stockholders from the organization of the company to the close of the year 1897. Of this amount $62,937,726 was paid in cash and $6,643,500 in stock. The following statement shows the dates and rates per cent. of all dividends paid by the company; for statement showing the amount of capital stock at the close of each year from 1826 to 1883 and the amount and rate of dividends paid thereon, see MANUAL for 1884, p. 247.

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1826 June	1	1848 June	10	1861 June	3	1873 Aug.	5	1886 March	1¼	1892 Sept.	1¾
Dec. 4	1	Dec.	8	Dec.	3½	1874 Feb.	5	June	1¼	Dec.	1¾
1827 June 4	1	1849 June	8	1862 June	3½	Aug.	5	Sept.	1¼	1893 March	1¾
Dec. 3	1	Dec.	8	Dec.	3½	1875 Feb.	5	Dec.	1¼	June	1¾
1828 June 21	1	1850 June	8	1863 June	5	Aug.	5	1887 March	1¼	Sept.	1¾
1832 Dec. 17	3½	Dec.	6	1864 Feb.	10	1876 Feb.	5	June	1¼	Dec.	1¾
1833 June 20	3½	1851 June	5	Aug.	10	Aug.	4	Sept.	1¼	1894 March	1¾
Dec. 21	3½	Dec.	3	Aug.	‡16⅔	1881 June	1½	Dec.	1¼	June	1¾
1839 June 20	3½	1852 June	3	1865 Feb.	10	Sept.	1½	1888 March	1¼	Sept.	1¾
Dec. 21	3½	Dec.	5	Feb.	‡14⅔	Dec.	1½	June	1¼	Dec.	1¾
1840 June 19	3½	1853 June	5	Aug.	10	1882 March	1½	Sept.	1¼	1895 March	1¾
Dec. 22	3½	Dec.	4	1866 Feb.	8	June	1½	Dec.	1½	June	1¾
1841 June	3½	1854 June	5	Aug.	8	Sept.	1½	1889 March	1½	Sept.	1¾
Dec.	5	Dec.	6	1867 Feb.	8	Dec.	1½	June	1½	Dec.	1¾
1842 June	5	1855 June	6	Aug.	8	1883 March	1½	Sept.	1½	1896 March	1¾
Dec.	4	Dec.	6	1868 Feb.	8	June	1½	Dec.	1¼	June	1¾
1843 June	4	1856 June	*10	Aug.	§26	Sept.	1½	1890 March	1½	Sept.	1¾
Dec.	4	Dec.	6	1869 Feb.	5	Dec.	1½	June	1½	Dec.	1¾
1844 June	4	1857 June	6	Aug.	5	1884 March	1½	Sept.	1½	1897 March	1¾
Dec.	4	Dec.	4	1870 Feb.	5	June	1½	Dec.	1½	June	1¾
1845 June	*9	1858 June	3½	Aug.	5	Sept.	1½	1891 March	1½	Sept.	1¾
Dec.	5	Dec.	3½	1871 Feb.	5	Dec.	1½	June	1½	Dec.	1¾
1846 June	8	1859 June	3½	Aug.	5	1885 March	1¼	Sept.	1½	1898 March	1¾
Dec.	8	Dec.	3½	1872 Feb.	5	June	1¼	Dec.	1½	June	1¾
1847 June	10	1860 June	3½	Aug.	5	Sept.	1¼	1892 March	1½		
Dec.	10	Dec.	3½	1873 Feb.	5	Dec.	1¼	June	1¾		

* 25 p. c. stock, 4 p. c. cash. † 4 p. c. stock, 6 p. c. cash. ‡ Stock. § 20 p. c. stock, 6 p. c. cash.

Board of Managers, elected May 10, 1898.

James Roosevelt....New Y'k, N. Y.	Wm. H. Tillinghast..New York, N. Y.	Jas. A. Roosevelt..New York, N. Y.
Robert M. Olyphant.. " " "	R. Somers Hayes.... " " "	A. E. Orr.....Brooklyn, N. Y.
Jas. W. Alexander.. " " "	A. Van Santvoord... " " "	Horace G. Young.....Albany, N. Y.
Chauncey M. Depew. " " "	James R. Taylor....Brooklyn, N. Y.	John Jacob Astor..New York, N. Y.

Frederic Cromwell.....New York, N. Y.

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

Vice-Pres.—James Roosevelt.....New York, N. Y. | *Treasurer*—Charles A. Walker.....New York, N. Y.
2d Vice-Pres.—Horace G. Young.....Albany, N. Y. | *Secretary*—F. Murray Olyphant..... " " "

PRINCIPAL OFFICE AND ADDRESS..... Coal and Iron Exchange, cor. Cortlandt and New Church Streets, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—PENNSYLVANIA (RAILROAD) DIVISION.

Lines of Road:

**Lackawanna & Susquehanna RR.:* Nineveh, N.Y., to Jefferson Jc., Pa. (*owned*)	22.01	miles.
Jefferson RR.: Jefferson Junc. to Carbondale, Pa. (*trackage*)	34.60	"
Valley RR.: Carbondale, Pa., to Scranton, Pa. (*owned*)	16.77	"
Northern Coal and Iron Co.: Green Ridge, Pa., to Plymouth, Pa., and Carbon St. to Lackawanna Ave., Scranton, Pa. (*leased*)	22.49	"
Nanticoke RR.: Mill Creek, Pa., to Wilkesbarre, Pa. (*trackage*)	2.40	"
Lehigh Valley RR.: Wilkesbarre, Pa., to South Wilkesbarre, Pa. (*trackage*)	1.62	"
L. & B. RR.: Plymouth, Pa., to Bull Run Switch (*trackage*)	0.78	"
Gravity RR.: Olyphant, Pa., to Honesdale, Pa. (*owned;* gauge, 4 ft. 3 in.)	56.23	"
Branches and Spurs: Main Line to Collieries (*owned*)	1.80	"
Total length of lines operated Pennsylvania RR. Division	158.70	miles.

2d track, 73.52 m.; 3d track, 10.57 m.; 4th track, 8.03 m.; sidings and spurs, 119 17 m.—total track (steel, 312.79 m.), 369.99 miles. Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail, 46, 62, 67, and 80 lbs.

Rolling Stock, Dec. 31, 1897.—Locomotives, 101. Cars—passenger, 53; baggage, etc., 22; excursion, 36; coal, freight, etc., 4,842—total cars, 4,952. Of this equipment, 2 locomotives, 11 passenger, 5 baggage, 36 excursion, and 4,739 coal, freight and other cars are used on the Gravity RR.

Operations, year ending Dec. 31, 1897 (Pennsylvania Division, 102.47 miles).—Train mileage—passenger, 408,226; freight and coal, 1,090,845—total, 1,499,071 miles. Passengers carried, 895,326; carried one mile, 10,665,420. Tons freight and coal moved, 6,404,443; moved one mile, 242,503,073. Earnings—passenger, $264,870.52; freight and coal, $2,555,503.39; miscellaneous, $4,490.94—total, $2,824,864.85. Operating expenses—maintenance of way, $139.725.39; of equipment, $126,071.49; transportation, $983,869.62; general, $18,369.51; expenses, Gravity RR., $332,661.58—total, $1,600,697.59. Net earnings, $1,224,167.26.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SUSQUEHANNA DIVISION.

Lines of Read Leased and Operated:

Albany and Susquehanna RR.: Albany, N. Y., to Binghamton, N. Y.	142.59	miles.
Cherry V., Sharon & Albany RR.: Cobleskill Jc. to Cherry Val., N. Y. (*leased*)	21.04	"
Schenectady and Duanesburgh RR.: Schenectady to Duanesb'h Jc., N. Y. (*leased*)	13.79	"
Schenectady and Mechanicville RR: East Glenville to Coons, N. Y. (*operated*)	9.93	"
Lackawanna & Susqueh. RR.: Nineveh, N. Y., to Jefferson Jc., Pa. (*operated*)	22.01	"
Total length of lines (leased, 177.42 m.; operated, 31.94 m.)	209.36	miles.

2d track, 97.58 m.; sidings, 99.23 m. Gauge, 4 ft. 8½ in. Rail (steel, 306.94 m.), 56 to 80 lbs.

The Delaware and Hudson Canal Co. operates in the State of New York three divisions of railroad, known as the Susquehanna Division, which embraces the Albany and Susquehanna RR., with its leased lines, and the Schenectady and Mechanicville and Lackawanna and Susquehanna lines, built by the Canal Co.; the Champlain Division, embracing the New York and Canada RR.; and the Saratoga Division, embracing the Rensselaer and Saratoga RR., and leased lines. The Utica Division, embracing the Utica, Clinton and Binghamton and the Rome and Clinton RRs., is leased to the New York, Ontario and Western RR. Co. The terms under which these several lines are leased or operated are contained in the statements for the respective companies.

Rolling Stock, June 30, 1897.—Locomotives (owned, 29; leased, 102), 131. Cars—passenger (owned, 2; leased, 33), 35; baggage, mail and express (owned, 1; leased, 15), 16; freight (box [owned, 567; leased, 793], 1,360; stock [leased], 103; coal [owned, 781; leased, 6,444], 7,225; flat [owned, 171; leased, 297], 468; caboose [owned, 9; leased, 52], 61), 9,217; service (leased), 5—total cars, 9,273.

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* The mileage and operations of the Lack. & Susq. RR. are also included in the statement for the Susquehanna Division, for the reason that it is so reported to the Board of Railroad Commissioners of the State of New York, in accordance with their requirements.

Operations, year ending June 30, 1897.—Train mileage—passenger, 660,625; freight, 1,855,611; other, 43,173—total, 2,559,409 miles. Passengers carried, 765,731; carried one mile, 19,861,478; average mile rate, 2.091 cents. Tons freight moved, 4,150,823; moved one mile, 503,404,998; average ton-mile rate, 0.679 cent.

Earnings—Passenger	$415,309 03	**Expenses**—Conducting Transportation	$1,440,647 70
Freight	3,419,858 17	Maintenance of Equipment	425,789 74
Mail	26,000 84	Maint. Way and Structures	365,599 82
Express and Baggage	45,243 68	General	41,355 98
Miscellaneous	18,112 61	Taxes	64,310 92
Total ($18,745.34 per mile)	$3,924,524 33	Total ($11,165.95 per mile)	$2,337,704 16

Net earnings (40.43 p. c.), $1,586,820.17. Payments: Rentals (Albany and Susquehanna RR. Co. dividends [7 p. c.], $245,000; interest on bonds, $690,000; other payments, $11,000—total, A. & S. RR., $946,000; rental, S. &. D. RR. [interest on bonds], $30,000; D. & H. C. Co., $54,203.77; rental, C. V., S. & A. RR., $8,099.71), $1,038,303.48. Balance, profit to the lessee, $548,516.69.

Railroads Leased or Owned by the D. & H. Canal Co.

Albany and Susquehanna RR.—Length of line, 142.59 m.; 2d track, 95.96 m.; sidings, etc., 81.78 m.—total track (steel, 238.55 m.), 320.33 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs. Chartered April 19, 1851; road opened from Albany to Schoharie, 35 m., Sept. 16, 1863; to Binghamton Jan. 14, 1869. Leased to the Delaware and Hudson Canal Co. Feb. 24, 1870, for the term of its charter, viz., 150 years from April 19, 1851; rental, interest on bonds, 7 p. c. on stock, and $1,000 for organization. Income, 1896-97.—Rental, $897,500; organization, $1,000; sinking fund, $359,993—total, $1,258,493. Payments: Interest, $652,500; dividends, J. & J., 3½ p. c. each, $245,000; other items, $1,313; surplus, $356,680. The Cherry Valley, Sharon and Albany RR., nominally leased to this company, is owned by the Delaware and Hudson Canal Co. Financial Statement, June 30, 1897.—Capital stock (par, $100), $3,500,000; funded debt, $10,000,000; unfunded debt, $296,378; profit and loss, $710,228—total, $14,506,606. Contra: Cost of road and equipment, $14,200,767; stock of other companies, $7,000; cash, $2,461; other assets, $296,378—total, $14,506,606. (See Manual for 1891.) Regular semi-annual dividends of 3½ p. c. each have been paid since July 1, 1871.

Funded debt consisted June 30, 1897, of the following issues:

1st consol. mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, int. April and Oct.	$3,000,000
1st consol. mtge. 6 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, int. April and Oct.	7,000,000

The 1st consols are secured by a lien on the entire road. Of the total authorized issue ($10,000,000), $3,450,000 were reserved to retire other classes of bonds except the Albany City Loan. Principal and interest of 7s payable in "lawful money"; principal of 6s payable in "lawful money," interest in gold. Farmers' Loan and Trust Co., New York, trustee. Interest payable by the trustee, Farmers' Loan and Trust Co., New York. Robert Olyphant, Pres., New York, N. Y.; William E. M. Phelps, Sec. & Treas., Albany, N. Y. Corporate Office and Address, Albany, N. Y. Lessee's Office, 21 Cortlandt St., N. Y.

Cherry Valley, Sharon and Albany RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.25 miles. Rail—iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs. Gauge, 4 ft. 8½ in. Organized June 10, 1869; road opened Oct. 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Acquired by Delaware and Hudson Canal Co. in 1876. Rental, year ending June 30, 1897, $8,100. Accrued interest on bonds, $21,000. Deficit, $12,900; deficit forward, $135,833—total, $148,733. Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; par, $50), $289,100; funded debt (1st mtge. 7 p. c. cy. bonds, dated June 15, 1869, due June 15, 1899, interest June and Dec. 15), $300,000; due lessee, $148,733—total, $737,833. Contra: Cost of road, $589,100; profit and loss, $148,733—total, $737,833. William H. Tillinghast, Pres.; Charles A. Walker, Treas.; F. Murray Olyphant, Sec., New York, N. Y.

Lackawanna and Susquehanna RR.—Nineveh, N. Y., to Jefferson Junc., Pa., 22.01 m.; 2d track, 1.62 m.; sidings, etc., 10.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.63 m.), 62 to 80 lbs. Chartered May 9, 1867; road opened Jan., 1872. This road was built by the Delaware and Hudson Canal Co., to connect the Albany and Susquehanna RR. with its coal roads in Pennsylvania; cost to June 30, 1897, $1,108,188. Robert M. Olyphant, Pres.; Chas. A. Walker, Treas.; F. M. Olyphant, Sec., New York, N. Y. General Office, New York, N. Y.

Schenectady and Duanesburgh RR.—Duanesburgh Junc., N. Y., to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 18.94 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the Delaware and Hudson Canal Co. for interest ($30,000 per annum) on bonds. Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $300,000), $100,900; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Sept. 1, 1924, interest March 1 and Sept. 1, $500,000; open accounts, $161,557—total, representing cost of road, $762,457. Horace G. Young, Pres., Albany, N. Y.; Daniel Wilson, Treas.; F. Murray Olyphant, Sec., New York, N. Y. General Office, New York, N. Y.

Schenectady and Mechanicville RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.26 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Chartered May 9, 1867; road opened in Jan., 1882. Built by Delaware and Hudson Canal Co., at a cost to June 30, 1897, of $215,968. Operated in connection with the Albany and Susquehanna RR. Division. Robt. M. Olyphant, Pres.; C. A. Walker, Treas., New York, N. Y. General Office, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—CHAMPLAIN DIVISION.

Lines of Road (New York and Canada RR., *Leased*):

Main Line.—Whitehall, N. Y., to Rouse's Point, N. Y. ..... 112.93 m.
Lake George Branch: Ticonderoga Landing, N. Y., to Baldwin, N. Y. 4.91 m.
Ausable Forks Branch: South Junction to Ausable Forks, N. Y. .... 19.05 m.
Moore's Junction Branch: Chazy Junc., N. Y., to Province Line. .... 12.78 m.
Ticonderoga Branch: Delano Junc. to Ticonderago, N. Y. .... 1.41 m.—151.08 miles.
Sidings, etc., 39.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 151.08 m.), 56 to 80 lbs.

Rolling Stock, owned by D. & H. Canal Co.

Operations, year ending June 30, 1897.—Train mileage—passenger, 281,511; freight 369,616; other, 13,460—total, 664,587 miles. Passengers carried, 392,487; carried one mile, 13,690,569; average mile rate, 2.245 cents. Tons freight moved, 881,732; moved one mile, 70,619,342; average ton-mile rate, 0.810 cent.

Earnings—Passenger	$307,322 20	**Expenses**—Conducting Transportation	$429,000 83
Freight	572,306 69	Maintenance of Equipment	87,592 99
Mail	26,848 40	Roadway and Structures	119,012 69
Express	18,026 71	General	12,345 22
Miscellaneous	13,387 61	Taxes	36,101 17
Total ($6,207.91 per mile)	$937,891 61	Total ($4,527.75 per mile)	$684,052 90

Net earnings (27.06 p. c.), $253,838.71. Paid rentals, $280,703.41. Deficit, $26,864.70.

New York and Canada RR.—(Lessor's Statement.)—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93 m.; branches as above, 38.15 m.—total lines owned, 151.08 m.; total track (steel, 151.08 m.), 190.67 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept., 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and operated as its Champlain Division. Rental, $280,703, being interest on bonds. Financial Statement, June 30, 1897.—Capital stock (par, $100; outstanding, $3,991,000), $4,000,000; funded debt (1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1904 [£800,000 stg.], $4,000,000; Debenture 4½ p. c. $1,000 gold 8-yr. bonds, due May 1, 1904, $1,000,000), $5,000,000; open accounts, $163,303—total, representing cost of road and equipment, $9,163,303. The stock is almost wholly owned by the Delaware and Hudson Canal Co., which also guarantees the bonds. The 1st mtge. bonds are in coupon form, and are numbered 1 to 3,000 of £100; 3,001 to 4,500 of £200 and 4,501 to 4,900 of £500. Principal and interest of 1st mtge. bonds payable in London by Baring Bros. & Co. Interest on debenture bonds payable at company's office, New York, N. Y. Directors New York and Canada RR. Co.—W. H. Tillinghast, Charles A. Walker, Robert Olyphant, Robert M. Olyphant, David Willcox, New York, N. Y.; Jas. R. Taylor, Brooklyn, N. Y.; Jas. Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y.; Jas. C. Hartt, Montreal, Can.; Reuben A. Henry, Jersey City, N. J.; William H. Cooke, Whitehall, N. Y.; F. Murray Olyphant, Englewood, N. J.; Smith M. Weed, Plattsburg, N. Y. Horace G. Young, Pres., Albany, N. Y.; Charles A. Walker, Sec. & Treas., New York, N. Y. General Office, Coal and Iron Exchange, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SARATOGA DIVISION.

Lines of Road as Operated:

Main Line.—Albany, N. Y., to Lake Champlain, N. Y.....79.14 m.
Waterford Branch: Troy to Waterford Junction, N. Y..... 5.59 m.
Green Island Branch: West Troy to Green Island, N. Y..... 1.08 m.
Castleton Branch: Whitehall, N. Y., to Castleton, N. Y.....13.46 m.
Rutland Branch: Eagle Bridge, N. Y., to Rutland, Vt.....62.44 m.
Schenectady Branch: Ballston to Schenectady, N. Y.....14.97 m.
Glenn's Falls Branch: Fort Edward to Caldwell, N. Y.....15.12 m.—**191.80 miles.**

2d track (main line, 72.01 m.; branches, 6.09 m.), 78.10 m.; sidings (main lines, 50.29 m.; branches, 59.65 m.), 109.94 m.; total track (steel, 269.90 m.), 379.84 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs.

This division of the Delaware and Hudson Canal Co.'s System comprises the Rensselaer and Saratoga RR., with its branches and leased lines. (See subjoined statements.)

Rolling Stock, June 30, 1897.—Locomotives (owned, 66; leased, 44), 110. Cars—passenger (owned, 120; leased, 52), 172; baggage, mail, etc. (owned, 32; leased, 19), 51; freight (box [owned, 1,028; leased, 471], 1,499; flat [owned, 134; leased, 232], 366; stock [owned], 11; coal [owned, 2,115; leased, 249], 2,364), 4,240; caboose (owned, 15; leased, 22), 37; service (owned, 12; leased, 3), 15—total cars, 4,515.

Operations, year ending June 30, 1897.—Train mileage—passenger, 820,580; freight, 518,478; other, 1,060—total, 1,340,118 miles. Passengers carried, 1,928,271; carried one mile, 32,599,889; average mile rate, 2.234 cents. Tons freight moved, 2,536,103; moved one mile, 119,800,477; average ton-mile rate, 1.208 cents.

Earnings—Passenger	$728,183 08	**Expenses**—Conducting Transportation	$1,055,673 73
Freight	1,446,981 84	Maintenance of Equipment	213,881 62
Mail and Express	86,428 12	Roadway and Structures	228,415 50
Miscellaneous	83,676 97	General	52,719 53
Total ($12,227.68 per mile)	$2,345,270 01	Total ($8,084.93 per mile)	$1,550,690 38

Net earnings (33.88 p. c.), $794,579.63; add dividends received, $9,545—total, $804,124.63. Payments: Rentals (R. & S. dividends, $800,000; interest on bonds, $140,000; other payment, $1,000; D. & H. C. Co., $18,982.99; A. & V. RR., $20,000; S. & S. RR., $31,750; R. & W. RR., $15,492), $1,027,224.99; taxes, $120,180.11—total, $1,147,405.10. Deficit, $343,280.47.

Railroads Leased or Owned by the D. & H. Canal Co.

Albany and Vermont RR.—Albany to Waterford Junc., N. Y., 12 miles. Rail (steel), 62 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891.) Leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and lease assigned to the D. & H. Canal Co. on March 1, 1871. Rental, $20,000 per annum. Payments, year 1896-97: Dividends (Nov. 15, 1896, 2½ p. c. and May 15, 1897, 1½ p. c.), $24,000; expenses, $1,320—total, $25,320. Deficit, $5,320. Capital stock, $600,000; profit and loss, $4,211—total, $604,211. Contra: Cost of road, etc., $600,000; other assets, $4,211. Geo. H. Cramer, Pres.; John H. Neher, Treas. & Sec. General Office, Troy, N. Y.

Glenn's Falls RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and lease assigned to the D. & H. Canal Co. in 1871. Rental, $1 per annum. Capital stock (all owned by R. & S. RR. Co.), $96,600; funded debt, $10,000 7 p. c. 1st mtge. cy. bonds, dated 1869, due 1904, guaranteed by lessee, interest payable at D. & H. C. Co.'s office, New York, N. Y.; due lessee, $349,831—total, representing cost of road, $456,431. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y.

Rensselaer and Saratoga RR.—Waterford Junc., N. Y., to Ballston, 19.55 m.; Saratoga to Lake Champlain, 40.73 m.; branches, Troy to Waterford Junc., 5.59 m.; West Troy to Green Island, 1.08 m.; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; Whitehall, N. Y., to Vt. State Line, 6.83 m.—total, 136.32 miles. Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) Leased in perpetuity, March 1, 1871, to D. & H. C. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on stock of R. & S. RR. Co. Rental, year 1896-97, $941,000; other receipts, $2,880—total, $943,880. Payments: Expenses, $3,182; interest on bonds, $140,000; dividends (8 p. c.), $800,000—total, $943,182. Surplus, $698. Financial Statement, June 30, 1897.—Capital stock, $10,000,000; funded debt, 1st mtge. (coup. or registered) 7 p. c. 50-yr. cy. bonds, due May 1, 1921, int. M. & N., $2,000,000; surplus, $64,526—total, $12,064,526. Contra: Cost of road, $10,917,489; of Glenn's Falls RR., $456,431; of Salem and Rutland RR., $150,632; of Troy Union RR., $125,000; of Champlain Transportation Co. boats, purchased, $350,448; sundry assets, $64,526—total, $12,064,526. The bonds are for $1,000 each, in coup. or reg. form, and there is provision for registration of principal of coup. bonds. Registered bonds are numbered 1,001 to 2,000; coup. 2,201 to 3,000. Principal and interest payable at the office of the D. & H. Canal Co., New York. Trustees: Joseph M. Warren, Troy, N. Y.; John B. Gale, Williamstown, Mass.; National Bank of Commerce, N. Y. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Rutland and Whitehall RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity, Feb., 1870, to the R. & S. RR. Co. at an annual rental of $15,492, being 6 p. c. on the cost of the road, $258,100. Dividends payable Feb., May, Aug., and Nov., at United National Bank of Troy, N. Y.

Saratoga and Schenectady RR.—Saratoga to Schenectady, N. Y., 21 m.; total track, 27.59 miles. Chartered Feb. 16, 1831. Leased in perpetuity, in 1861, to the R. & S. RR. Co., and operated in connection with that line by the D. & H. Canal Co. Rental, 1896-97, $31,750; add interest, $200—total, $31,950. Dividends (Jan. 15 and July 15, 3½ p. c. each), $31,500; expenses, $380—total, $31,880. Surplus, $70. Capital stock, $450,000; income balance, $6,250—total, $456,250. Contra: Cost of road, $450,000; bonds owned, $5,000; other assets, $1,250. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM—CONTROLLED LINE.

ADIRONDACK RAILWAY COMPANY.

Line of Road (as Projected).—Saratoga, N.Y., to Ogdensburg, N.Y.(about).180.00 miles.
Completed, June 30, 1897: Saratoga Springs to North Creek, N. Y..... 56.97 "
Sidings, 7.75 miles. Gauge, 4 ft. 8½ in. Rail—steel (56.97 m.), 62 to 67 lbs.; iron, 56 to 62 lbs.

History.—Incorporated July 7, 1882, as successor to the Adirondack Co., whose property was sold under foreclosure Sept. 28, 1881. (See Manual for 1894, page 109.) In 1889 the Delaware and Hudson Canal Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1897.—Locomotives, 4. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 7; flat, 32), 39—total cars, 48.

Operations, year ending June 30, 1897.—Train mileage—passenger, 82,468; freight, 56,027; other, 3,593—total, 142,088 miles. Passengers carried, 71,645; carried one mile, 1,876,764; average mile rate, 2.702 cents. Tons freight moved, 239,409; moved one mile, 5,196,499; average ton-mile rate, 2.651 cents.

Earnings—Passenger	$50,718 47	**Expenses**—Conducting Transportation	$77,608 78
Freight	137,748 12	Maintenance of Equipment	9,402 82
Mail and Express	8,562 03	Roadway and Structures	38,563 14
Miscellaneous	2,696 46	General	6,340 36
Total ($3,505.79 per mile)	$199,725 08	Total ($2,315.52 per mile)	$131,915 10

Net earnings (33.95 p. c.), $67,809.98; add interest received, $7,121.92—total, $74,931.90. Payments: Interest on bonds, $45,000; taxes, $7,146.97—total, $52,146.97. Surplus, $22,784.93; deficit forward, $493,816.41—net deficit, $471,031.48.

Financial Statement, June 30, 1897.—Capital stock (auth., $4,000,000; shares, $100), $2,600,000; funded debt (see below), $1,000,000; trustees' certificates for 2d mtge. bonds, $7,604.67; audited vouchers and pay rolls, $7,023.21—total, $3,614,627.88. *Contra:* Cost of road, $2,828,522.67; equipment, $70,908.39; stocks owned, $4,200; cash, $25,812.18; due by agents, $8,639.12; open accounts, $189,469.38; materials, etc., $16,044.66; profit and loss, $471,031.48—total, $3,614,627.88.

Funded debt consists of 1st mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due March 1, 1942, interest payable March and Sept. at the company's office, New York, N. Y. They are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Authorized amount, $2,000,000, of which $1,000,000 outstanding as

above, the remainder to be issued at the rate of $20,000 per mile of completed road owned by the company in excess of 50 miles. Bonds may be registered as to principal at the office of the Delaware and Hudson Canal Co. Trustee: United States Trust Co., New York, N. Y. Trustee's certificates for 2d mtge. bonds are authorized to amount of $1,500,000.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Available Revenue.	Interest Paid.	Total Payments.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	2,600,000	.....	2,831,500	56.89	162,383	139,588	22,795	22,795	....	....	+22,796
1891	2,600,000	.....	2,866,479	56.95	174,697	128,422	46,275	46,275	....	....	+46,275
1892	2,600,000	.....	2,874,823	56.95	161,786	123,513	38,273	38,273	....	....	+38,273
1893	2,600,000	1,000,000	2,886,361	56.95	175,309	129,510	45,799	49,614	42,556	42,556	+7,058
1894	2,600,000	1,000,000	2,899,945	56.95	165,234	132,250	32,984	39,792	45,000	45,000	−5,208
1895	2,600,000	1,000,000	2,899,653	56.95	180,321	125,949	54,372	60,574	45,000	45,000	+15,574
1896	2,600,000	1,000,000	2,902,448	56.97	190,245	127,788	62,457	69,661	45,000	45,000	+24,661
1897	2,600,000	1,000,000	2,903,631	56.97	199,725	139,062	60,663	67,785	45,000	45,000	+22,785

Directors (elected Oct. 13, 1897).—William W. Durant, New York, N. Y.; Warner Miller, Herkimer, N. Y.; Robert M. Olyphant, David Willcox, Chester Griswold, James Roosevelt, New York, N. Y.; Horace G. Young, Albany, N. Y.; R. Suydam Grant, Robert Olyphant, James C Hartt, Charles A. Walker, F. M. Olyphant, Freling H. Smith, New York, N. Y.

R. Suydam Grant, *President*.....New York, N. Y.

Vice-President—Horace G. Young.....Albany, N. Y. | *Sec. & Treas.*—Charles A. Walker....New York, N. Y.

Principal Office and Address.....Saratoga Springs, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Delaware River (N. J. Line) to New York State Line..114.33 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa..... 79.66 "
Lines leased in State of New York (including N. Y., Lack. & West. in Penn.)..400.21 "
Lines leased in State of New Jersey.....176.25 "
Lines controlled and operated.....129.63 "

Total length of all lines owned, leased, and controlled Jan. 1, 1898.....900.08 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,983.85 m.), 60 to 80 lbs.

Statement (A) showing mileage of all lines owned, leased or operated, Dec. 31, 1897:

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Main Line	.....	114.33	114.33	130.80	359.46	358.01	1.45
Bloomsburg Division	56.66	23.00	79.66	95.86	198.52	170.25	28.27
New York, Lackawanna and Western in Pa.	.....	6.38	6.38	.....	12.76	12.76	.....
Total Pennsylvania	56.66	143.71	200.37	226.66	570.74	541.02	29.72
State of New Jersey:							
Morris and Essex	11.65	108.06	119.71	183.52	411.29	344.07	67.22
Morris and Essex Extension	1.92	.....	1.92	3.76	5.68	5.26	0.42
Newark and Bloomfield	1.49	2.75	4.24	4.03	11.02	10.14	0.88
Passaic and Delaware	14.11	.....	14.11	3.69	17.80	14.79	3.01
Passaic and Delaware Extension	7.41	.....	7.41	1.74	9.15	9.15	.....
Chester	10.04	.....	10.04	1.67	11.71	10.07	1.64
Warren	4.84	13.98	18.82	8.72	41.52	40.33	1.19
Total New Jersey	51.46	124.79	176.25	207.13	508.17	433.81	74.36
State of New York:							
Valley	.....	11.11	11.11	3.00	25.22	25.22	.....
New York, Lackawanna and Western	1.24	206.58	207.82	148.33	562.73	562.73	.....
Greene	8.10	.....	8.10	1.07	9.17	9.17	.....
Utica, Chenango and Susquehanna Valley	97.41	.....	97.41	33.30	130.71	130.71	.....
Cayuga and Susquehanna	34.41	.....	34.41	7.00	41.41	36.00	5.41
Oswego and Syracuse	34.98	.....	34.98	26.10	61.08	50.02	11.06
Total New York	176.14	217.69	393.83	218.80	830.32	813.85	16.47
Total Owned and Leased	284.26	486.19	770.45	652.59	1,909.23	1,788.68	120.55
Controlled and Operated:							
Sussex	29.52	.....	29.52	6.32	35.84	32.83	3.01
Syracuse, Binghamton and New York	49.45	31.50	80.95	40.84	153.29	136.57	16.72
Syracuse and Baldwinsville	0.98	.....	0.98	1.00	1.98	1.98	.....
Hopatcong	0.89	.....	0.89	1.22	2.11	1.92	0.19
Hanover and Newport	6.81	.....	6.81	3.27	10.08	10.08	.....
Lackawanna and Montrose	10.48	.....	10.48	1.31	11.79	11.79	.....
Total Controlled	98.13	31.50	129.63	53.96	215.09	195.17	19.92
Grand Total	382.39	517.69	900.08	706.55	2,124.32	1,983.85	140.47

History.—Consolidation, April 30, 1853, of the Ligetts Gap and the Delaware and Cobbs Gap RRs. Road opened throughout on May 27, 1856. The leased and controlled railroads were acquired at various periods and under terms as shown in the appended statements. See also MANUAL for 1896, p. 514.

Rolling Stock (all lines owned and leased, 770.45 m.).—Locomotives, 590. Cars—passenger, 451; baggage, mail and express, 226; freight (box, 11,863; flat, 4,551; coal, 11,240), 27,654—total, 28,331. Also 554 service cars.

Operations.—Statement (B) showing, for year ending Dec. 31, 1897, traffic operations, earnings, expenses, etc., of all lines owned, leased and operated:

	Owned and Leased Roads in				Controlled Roads.			Total of all Lines.
	Penn.	New York.	N. Jersey.	Total.	Syracuse, Binghamton & N. Y.	Sussex.	Total Controlled	
Miles RR. Operated..	200.37	393.83	176.25	770.45	80.95	29.52	129.63	900.08
Train Mileage:								
Passenger.....	979,768	1,503,159	2,528,010	5,010,937	274,127	86,670	373,282	5,384,219
Freight	2,572,334	3,062,030	2,270,949	7,905,313	544,109	63,105	619,699	8,525,012
Coal	4,212,359	1,637,755	1,220,573	7,070,687	30,991	4,921	35,912	7,106,599
Total.....	7,764,461	6,202,944	6,019,532	19,986,937	849,227	154,696	1,028,893	21,015,830
Passengers Carried..	1,277,577	1,113,637	9,392,605	11,299,616	273,356	102,677	406,742	11,593,235
Pass. Carried 1 Mile.	36,439,790	38,154,236	147,706,013	222,300,039	8,200,796	1,092,706	9,604,641	231,904,680
Tons Freight Moved.	9,020,689	5,273,835	4,182,689	10,798,397	1,570,834	121,542	1,840,022	10,906,321
Tons Fgt. Moved 1 M.	529,288,494	802,653,415	284,371,420	1,616,313,329	82,818,341	2,471,382	86,102,617	1,702,415,946
Traffic Earnings:	$	$	$	$	$	$	$	$
Passenger.....	722,581 85	763,843 80	1,922,557 04	3,408,982 69	193,231 90	35,861 91	241,105 70	3,650,088 39
Merchandise	1,518,137 60	2,594,494 26	1,216,758 39	5,329,390 25	223,027 96	69,770 44	296,372 07	5,625,762 32
Coal	3,453,571 72	4,250,439 38	2,000,298 46	9,704,309 56	328,259 33	7,243 00	344,249 66	10,048,559 22
Miscellaneous.....	1,318,678 23	709,051 80	531,604 59	2,559,334 62	128,135 69	17,888 22	148,959 48	2,708,294 10
Total Earnings..	7,012,969 40	8,317,829 24	5,671,218 48	21,002,017 12	872,654 88	130,763 57	1,030,686 91	22,032,704 03
Traffic Expenses:								
Passenger.....	591,095 92	917,002 46	1,809,379 37	3,317,477 75	173,212 58	49,736 80	229,688 25	3,547,166 00
Merchandise.....	1,776,771 28	2,395,332 31	1,608,647 61	5,780,751 20	296,785 27	41,197 51	345,785 50	6,126,536 70
Coal	1,883,861 99	996,129 36	805,515 41	3,685,506 76	14,873 65	2,645 82	18,116 46	3,703,623 22
Total Expenses..	4,251,729 19	4,308,464 13	4,223,542 39	12,783,735 71	484,871 50	93,580 13	593,590 21	13,377,325 92
Net Earnings.....	2,761,240 21	4,009,365 11	1,447,676 09	8,218,281 41	387,783 38	37,183 44	437,096 70	8,655,378 11
Gross Earnings p. M.	35,000 09	21,120 35	32,177 13	27,259 42	10,780 17	4,429 66	7,950 59	24,478 60
Operating Exp. p. M.	21,219 39	10,939 90	23,963 36	16,592 56	5,989 76	3,170 06	4,579 11	14,862 37
Net Earnings p. M...	13,780 70	10,180 45	8,213 77	10,666 86	4,790 41	1,259 60	3,371 88	9,616 23
Exp. to Earnings....	60.62 p. c.	51.80 p. c.	74.47 p. c.	60.87 p. c.	55.56 p. c.	71.56 p. c.	57.59 p. c.	60.72 p. c.
Earn. p. Pass. p. M..	1.983 c.	2.002 c.	1.302 c.	1.534 c.	2.356 c.	3.282 c.	2.510 c.	1.574 c.
Earn. p. Ton p. M....	0.939 c.	0.853 c.	1.131 c.	0.930 c.	0.666 c.	3.117 c.	0.744 c.	0.921 c.

The rentals were as follows: To the Morris and Essex, 7 p. c. on stock and 7 to 5 and 4 p. c. on bonds; to the Oswego and Syracuse, 9 p. c. on capital stock and 7 and 5 p. c. on bonds; to the Utica, Chenango and Susquehanna Valley, 6 p. c. on capital stock; to the Valley, 5 p. c. on capital stock and on bonds; to the Greene, 6 p. c. on capital stock and 7 p. c. on bonds; to the Cayuga and Susquehanna, $54,600 (fixed rental); to the Warren, 7 p. c. on stock and bonds; to the Chester, 4 p. c. on bonds; to the Newark and Bloomfield, 6 p. c. on stock; to the Passaic and Delaware, 5 p. c. on capital stock; to the New York, Lackawanna and Western 5 p. c. on capital stock and 4, 5, and 6 p. c. on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co. To the M. & E. Extension RR., 4 p. c. on capital stock. To the Passaic and Delaware Extension RR., 4 p. c. on capital stock.

Following, on page 432, is the income account of the Delaware, Lackawanna and Western RR. Co. In this account the earnings, etc., of the lines operated, but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Income Account, Delaware, Lackawanna and Western RR. Co., year ending Dec. 31, 1897.

Gross Earnings RR. Dept.	$21,002,017 12	Rental Leased Lines	$5,191,549 50
Gross Expenses RR. Dept.	13,470,754 92—$7,531,262 20	Interest on Bonds	214,690 00
Coal Receipts, etc.	22,973,381 69	Dividends (20th of Jan., Apr., July & Oct., 1¾ p. c. each)	1,834,000 00
Mining Expenses, etc.	23,188,104 84—*df.*214,723 15	Surplus for Year	76,299 55
Total	$7,316,539 05	Total Payments, etc.	$7,316,539 05

General Balance Sheet, Dec. 31, 1897.

Construction, Equipment, etc.	$33,742,817 29	Capital Stock (par, $50)	$26,200,000 00
Materials and Supplies	1,734,013 24	Funded Debt	3,067,000 00
Stocks and Bonds (mkt. val., $11,121,830)	9,904,137 00	Dividends, Interest, and Rent past Due	175,412 47
Coal on Hand (less than mkt. val.)	2,205,705 24	D., L. & W. Dividend, payable Jan. 20, '98	458,500 00
Advances to Leased Lines	1,102,334 15	Rent Payable after Jan. 1, 1898	1,670,137 62
Advances on Coal, etc.	1,564,703 35	State Taxes, payable after Jan. 1, 1898	513,075 65
Coal Bills and Accounts Due	1,706,320 98	Dec. Pay Rolls, payable after Jan. 1, 1898	906,651 55
Sundry Accounts and Loans	630,549 78	Vouch. and Acc'ts, pay. after Jan. 1, '98.	2,955,229 99
Cash on Hand	1,017,623 88	Bonds and Mortgages	107,973 90
		Sundry Transportation Accounts	2,241,146 99
		Profit and Loss	15,313,976 74
Total Assets	$53,608,204 91	Total Liabilities	$53,608,204 91

Statement (C) of operations, all lines owned and leased, and of capital account, for seven years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897
Length of Road	788.29	788.29	771.56	771.49	771.49	771.49	770.45
Miles of Track	1,849.73	1,868.21	1,881.74	1,890.14	1,899.51	1,904.80	1,909.23
Miles of Steel Rail	1,605.91	1,643.25	1,665.80	1,710.72	1,731.70	1,769.71	1,788.68
Passenger Train Miles	4,391,173	4,561,511	4,690,167	4,728,308	4,826,822	4,961,314	5,010,937
Freight Train Miles	7,712,635	7,908,412	7,949,334	7,491,111	7,549,165	7,819,735	7,905,313
Coal Train Miles	7,307,687	7,976,125	7,931,177	7,465,631	7,550,785	7,335,067	7,070,637
Total Train Miles	19,411,495	20,446,048	20,570,678	19,685,050	19,926,772	20,116,116	19,986,937
Passengers Carried	11,475,878	11,895,187	12,017,589	11,512,672	11,399,624	11,042,926	11,299,616
Passenger Miles	223,440,317	229,070,892	238,749,427	227,080,680	222,731,290	215,104,994	222,300,039
Freight (tons) Moved	11,383,567	12,529,911	12,775,105	10,979,251	11,219,831	10,882,886	10,798,397
Freight (ton) Miles	1,645,067,104	1,753,886,332	1,800,019,662	1,644,294,569	1,704,580,526	1,654,314,705	1,616,313,329
Coal T.(mkd. fgt.), gross	7,059,722	7,603,080	7,934,885	6,722,007	6,725,464	6,477,633	6,557,112
	$	$	$	$	$	$	$
Passenger Earnings	3,604,150 83	3,655,560 33	3,820,907 84	3,550,503 96	3,486,691 43	3,406,492 01	3,408,982 69
Freight Earnings	15,854,795 37	16,926,368 58	17,363,117 49	15,526,193 03	16,048,892 81	15,349,104 11	15,033,699 81
Other Receipts	2,552,874 79	2,824,094 98	2,983,250 26	2,735,744 44	2,738,685 79	2,647,909 52	2,559,334 62
Gross Earnings	22,011,820 99	23,406,023 89	24,167,275 59	21,812,441 43	22,274,270 03	21,403,505 64	21,002,017 12
Earn. fr'm Other Sources	19,837,933 50	22,820,259 33	24,623,697 83	21,246,420 96	21,927,638 99	22,896,382 62	22,973,381 69
Earn. from All Sources	41,849,754 49	46,226,283 22	48,790,973 42	43,058,862 39	44,201,909 02	44,299,888 26	43,975,398 81
Ex. and Taxes RR.	13,117,884 77	15,605,979 32	16,479,728 77	14,645,398 35	13,834,419 96	14,069,136 06	13,470,754 92
New Equip. and Tracks.	121,474 29	464,539 66	.....	.....	.....	.....	.....
Mining, etc.	20,776,706 07	22,175,901 02	24,057,843 37	21,363,796 95	23,606,589 26	23,499,773 35	23,188,104 84
Total Expenses	34,016,065 13	38,246,420 00	40,537,572 14	36,009,195 30	37,441,009 22	37,568,909 41	36,658,859 76
Net Earnings	7,833,689 36	7,979,863 22	8,253,401 28	7,049,667 09	6,760,899 80	6,730,978 85	7,316,539 05
Interest	256,690 60	232,190 00	214,690 00	214,690 00	214,690 00	214,690 00	214,690 00
Rentals	5,161,536 17	5,134,216 17	5,145,799 50	5,197,632 83	5,191,549 50	5,191,549 50	5,191,549 50
Dividends	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00
RR. Earnings per Mile	27,923 50	29,692 14	31,322 61	28,273 13	28,871 75	27,743 08	27,259 42
RR. Expenses per Mile	16,126 28	18,976 21	20,439 87	18,076 81	17,114 61	18,236 32	16,592 56
RR. Net Earn'gs p. Mile	11,797 22	10,715 93	10,882 74	10,196 32	11,757 14	9,506 76	10,666 86
RR. Expenses to Earn'gs	57.75 p. c.	63.90 p. c.	65.25 p. c.	63.93 p. c.	59.27 p. c.	62.18 p. c.	60.87 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00
Funded Debt	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00
Profit and Loss	16,164 048 53	16,943,505 58	18,062,417 36	17,805,761 62	17,326,421 92	15,237,677 19	15,313,976 74
Net Current Accounts	.....	.....	.....	.....	.....	1,468,907 87	799,990 79
Total Liabilities	46,031,048 53	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92	45,973,585 06	45,380,967 53
Permanent Property	34,804,645 64	34,804,645 64	34,340,521 80	33,742,817 29	33,742,817 29	33,742,817 29	33,742,817 29
Stocks and Bonds	8,829,966 00	9,418,531 00	9,519,688 95	10,423,038 95	10,418,038 95	10,373,602 00	9,904,137 00
Materials and Supplies	1,742,227 77	1,652,546 21	1,663,567 83	1,658,243 38	2,231,222 91	1,857,165 77	1,734,013 24
Net Current Accounts	654,209 12	334,782 73	1,745,638 78	1,248,662 00	201,342 77	.....	.....
Total Prop. & Assets	46,031,048 53	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92	45,973,585 06	45,380,967 53

* Passenger earnings. † Merchandise earnings. ‡ Coal earnings.

Statement showing the dates and rates per cent. of all dividends paid by the company since its organization :

Date.	p.c.	Date.	p. c.	Date.	p.c.	Date.	p.c.	Date.	p. c.	Date.	p.c.
1854 Jan. 10	3	1866 Jan. 20	(*d*)10	1875 Jan. 20	2½	1884 Jan. 20	2	1889 Jan. 20	1½	1894 Jan. 20	1½
July 10	3	Jan. 22	5	April 20	2½	April 20	2	April 20	1½	April 20	1½
1855 Jan. 10	3	July 10	5	July 20	2½	July 20	2	July 20	1½	July 20	1½
July 10	3	1867 Jan. 2	5	Oct. 20	2½	Oct. 20	2	Oct. 20	1½	Oct. 20	1½
1856 Jan. 10	3	July 22	(*e*) 5	1876 Jan. 20	2½	1885 Jan. 20	2	1890 Jan. 20	1½	1895 Jan. 20	1½
July 10	(*a*) 3	1868 Jan. 15	(*f*) 5	April 20	2½	April 20	2	April 20	1½	April 20	1½
1857 Feb. 20	(*a*) 3	July 20	(*g*) 5	July 20	2½	July 20	1½	July 20	1½	July 20	1½
1860 May 15	(*b*) 18	1869 Jan. 20	5	1880 Oct. 20	1½	Oct. 20	1½	Oct. 20	1½	Oct. 20	1½
July 2	(*c*) 6	July 20	5	1881 Jan. 20	1½	1886 Jan. 20	1½	1891 Jan. 20	1½	1896 Jan. 20	1½
1861 July 10	(*a*) 6	1870 Jan. 20	5	April 20	1½	April 20	1½	April 20	1½	April 20	1½
1862 June 30	5	July 20	5	July 20	1½	July 20	1½	July 20	1½	July 20	1½
Dec. 31	4	Dec. 31	(*h*) 6	Oct. 20	1½	Oct. 20	1½	Oct. 20	1½	Oct. 20	1½
1863 July 7	5	1872 Jan. 20	5	1882 Jan. 20	2	1887 Jan. 20	1½	1892 Jan. 20	1½	1897 Jan. 20	1½
July 20	(*d*)10	April 20	2½	April 20	2	April 20	1½	April 20	1½	April 20	1½
Oct. 31	15	July 20	2½	July 20	2	July 20	1½	July 20	1½	July 20	1½
1864 Jan. 4	(*d*)20	1873 July 15	5	Oct. 20	2	Oct. 20	1½	Oct. 20	1½	Oct. 20	1½
July 15	5	1874 Jan. 20	5	1883 Jan. 20	2	1888 Jan. 20	1½	1893 Jan. 20	1½	1898 Jan. 20	1½
Nov. 12	(*d*)50	April 20	2½	April 20	2	April 20	1½	April 20	1½	April 20	1½
Nov. 14	10	July 20	2½	July 20	2	July 20	1½	July 20	1½		
1865 Jan. 20	5	Oct. 20	2½	Oct. 20	2	Oct. 20	1½	Oct. 20	1½		

(*a*) Warren stock. (*b*) Stock scrip. (*c*) Indorsed on new scrip. (*d*) Stock. (*e*) Also, $0.75 per share on half paid scrip. (*f*) Also, $1.56¼ per share on three-quarter paid scrip. (*g*) Also, $2.08⅓ per share on full paid scrip. (*h*) Morris and Essex stock.

Statement (D) of length, capital account, cost, earnings, and rental charges of the D., L. & W. Railroad Department, and leased and operated roads for 1897 :

Name of Road.	Length.	Liabilities.				Cost of Road, Equipm't, Mines, etc.	Earnings, 1897.		Payments.	
		Stock.	Bonds.	Other Debt.	Total.		Gross.	Net.	Dividends.	Interest.
	M.	$	$	$	$	$	$	$	$	$
Del., La. & W.	193.99	26,200,000	3,067,000	799,990 79	30,066,991	33,742,817	7,012,969	2,600,579	1,834,000	214,690
Tot. in Pa.	193.99	26,200,000	3,067,000	799,990 79	30,066,991	33,742,817	7,012,969	2,600,579	1,834,000	214,690
Lines in N. Y.										
N. Y., La. & W.	214.20	10,000,000	22,000,000	68,921 56	32,068,922	32,068,922			500,000	1,170,000
Cay'ga & Susq	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
Valley	11.11	750,000	400,000	756 45	1,150,756	1,150,756			37,500	20,000
U., C. & S. Vy.	97.41	4,000,000	.....	138,667 33	4,138,667	4,138,667	8,317,829	3,773,725	240,000	.....
Greene	8.10	206,000	200,000	9,349 95	409,350	409,350			12,000	14,000
Osw'go & Syr.	34.98	1,320,400	1,106,000	12,224 85	2,438,625	2,438,625			118,836	64,060
Tot. in N. Y.	400.21	16,859,510	23,706,000	229,920 14	40,795,430	40,806,320			962,936	1,268,060
Lines in N. J.										
Morris & Es.	119.71	15,000,000	24,744,000	411,672 19	40,155,672	40,155,672			1,050,000	1,661,430
M. & E. Ext.	1.92	221,000	.....	142,152 84	363,153	363,153			8,840	.....
Chester	10.04	100,534	100,000	27,504 78	228,039	228,039			.....	4,000
New. & Bloom.	4.24	103,850	.....	178,718 81	282,569	282,569			6,231	.....
Warren	18.82	1,800,000	1,350,000	44,729 19	3,194,729	3,194,729	5,671,219	1,156,958	126,000	94,500
Passaic & Del.	14.11	111,050	.....	35,528 63	146,579	146,579			5,552	.....
Pass. & D. Ex	7.41	100,000	.....	116,760 45	216,760	216,760			4,000	.....
Tot. in N. J.	176.25	17,436,434	26,194,000	957,066 89	44,587,501	44,587,501			1,200,623	1,759,930
Tot. O'd & L'd	770.45	60,495,944	52,967,000	1,986,977 82	115,449,922	119,136,638	21,002,017	7,531,262	3,997,559	3,242,680
S., B. & N. Y.	80.95	2,500,000	1,966,000	.....	4,466,000	4,452,207	885,884	359,142	200,000	137,620
Sussex	29.52	1,638,600	236,500	.....	1,875,100	1,873,016	130,764	32,676	.....	16,555
C'd & Op.	110.47	4,138,600	2,202,500	.....	6,341,100	6,325,223	1,016,648	391,818	200,000	154,175
Total	880.92	64,634,544	55,169,500	1,986,977 82	121,791,022	125,461,861	22,018,665	7,923,080	4,197,559	3,396,855

Statement of *funded debt*, Dec. 31, 1897 :

Consol. mtge. 7 p. c. 30-yr. coup. bonds, due Sept. 1, 1907.....$3,067,000

The *consols* are dated Sept. 1, 1877, mature in 1907, interest payable March and Sept. at the company's office, in New York, N. Y. Authorized issue, $10,000,000. These bonds are secured on the company's entire railroad, equipment, depots, buildings, etc. They are $1,000 each. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Railroads Leased by D., L. & W. RR. Co.

Cayuga and Susquehanna RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 36 m.), 41.41 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends in 1897 (Jan. 4½ p. c. and July 4½ p. c.), $53,019.90; sundry disbursements, $605.25—total, $53,625.15. The company owns 6 locomotives, 4 passenger, 2 baggage, 1 caboose cars. Capital stock, $589,110; income account, $14,753.35—total, $603,-863.35. Cost of road, $600,000; cash, $3,863.35. M. Taylor, Pyne, Pres.; S. S. Palmer, Treas., 52 Wall Street, New York, N. Y.

Chester RR.—Dover to Chester, N. J., 10.04 m.; sidings, 1.67 miles. Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 4 p. c. on bonds. Capital stock, $100,534.13; funded debt, 1st mtge. 4 p. c. bonds, $100,000; floating debt, $27,504.78—total, representing cost, etc., $228,038.91.

Greene RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel, 9.17 m.), 9.17 miles. Rail, 60 and 67 lbs. Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, $200,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Dec. 1, 1902, interest June and Dec.), $200,000; other liabilities, $9,349.95—total, representing cost of road, etc., $409,-349.95. Samuel Sloan, Vice-Pres.; Fred'k H. Gibbens, Asst. Treas.; Fred F. Chambers, Asst. Sec., New York, N. Y.

Morris and Essex Extension RR.—Junction with Morris and Essex to city of Paterson, 1.92 m.; sidings, 3.76 miles. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessees of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $221,000. Floating debt, $142,152.84. Total, representing cost of road, $363,152.84.

Morris and Essex RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.24 m.; Denville to West End Tunnel, N. J., 34.47 m.—total, 119.71 miles. 2d track, 108.06 m.; sidings, 183.52 m.; total track, 411.29 m.; steel, 344.07 miles. Rail, 68½ to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. Leased in 1868 to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on bonds. Rental, 1897, $2,711,-430; being interest on bonds, $1,661,430, and dividends on stock (paid Jan. and July, each 3½ p. c.), $1,050,000. Financial Statement, Dec. 31, 1897.—Capital stock, $15,000,000; funded debt, $24,744,000—total, $39,744,000. Contra: Construction and equipment, etc., $39,014,484.93; sundry assets, balance, $20,862.81; profit and loss, $708,652.26—total, $39,-744,000.

Statement of funded debt in detail, Dec. 31, 1897:

1st mtge. 7 p. c. 50-yr. bonds, due May 1, 1914, int. May and Nov. ($5,000,000 auth.)	$5,000,000
Convertible 7 p. c. 30-yr. bonds, due Jan. 1, 1900, int. Jan. and July ($3,000,000 auth.)	281,000
Const. mtge. 7 p. c. 30-yr. bonds, due Oct. 1, 1901, int. April and Oct. ($5,000,000 auth.)	4,991,000
1st consol. guar. mtge. 7 p. c. 40-yr. bonds, due June 1, 1915, int. June and Dec. ($25,000,000 auth.)	11,677,000
Special real estate bonds, issued and due at various dates	2,795,000

The consolidated mtge. of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Del., Lack. & Western RR. Co. Directors, Morris and Essex RR. Co.—Samuel Sloan, M. Taylor Pyne, Frederick H. Gibbens, Rosewell G. Rolston, Edwin R. Holden, Eugene Higgins, Samuel Sloan, Jr., H. A. C. Taylor, James Stillman, New York, N. Y.; Andrew Reasoner, Solomon Griffith, Hoboken, N. J.; Wm. F. Hallstead, Scranton, Pa. Samuel Sloan, Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.; Andrew Reasoner, Supt., Hoboken, N. J.

Newark and Bloomfield RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.75 m.; sidings, 4.03 m. total track (steel, 10.14 m.), 11.02 miles. Chartered March 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock. Capital stock, $103,850; floating debt, $178,718.81—total, representing cost of road, etc., $282,568.81.

New York, Lackawanna and Western Ry.—Binghamton, N. Y., to International Bridge, N. Y., 206.99 miles; Cayuga Extension: Owego Station to Susquehanna River, 0.5 m.; Buffalo City Branch (East Buffalo Junc. to Lake Erie, 5.97 m.; Abbott Road Junc., 0.74 m.), 6.71 m.—total, 214.20 m.; 2d track, 212.96 m.; sidings, 148.33 miles. Rail (steel, 575.49 m.), 60 to 80 lbs. Chartered Aug. 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of Sept., 1882. On the 2d of Oct., 1882, leased to the D., L. & W. RR. Co. in perpetuity, at an annual rental equalling interest on bonds and 5 p. c. on stock; lessee also assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Locomotives, 134. Cars—passenger, 31; baggage, mail, and express, 46; freight (box, 4,249; flat, 953; coal, 2,285), 7,487—total, 7,564. Also 74 service and 59 caboose cars. Financial Statement, Dec. 31, 1897.—Capital stock, $10,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Jan. 1, 1921, interest Jan. and July, $12,-000,000; construction mtge. 5 p. c. 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., $5,000,000; terminal improvement mtge. 4 p. c. 33-yr. bonds, due 1923, interest Nov. and May, $5,000,000; unfunded debt, $68,921.56—total, representing cost of road and equipment, $32,068,921.56. First mtge. 6s are coupon bonds, with privilege of registration. Samuel Sloan, Pres.; Fred'k H. Gibbens, Vice-Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.

Oswego and Syracuse RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 50.02 m.), 61.08 miles. Rail, 60 and 67 lbs. Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock, and 5 and 7 p. c. on bonds. Rental in 1897, $182,896. Payments: Interest on bonds, $64,060; dividends (Feb. and Aug., 1897, 4½ p. c. each), $118,836. The company owns 14 locomotives, 12 passenger, 4 baggage, etc., 491 box, 99 flat, 4 caboose, and 2 service cars. Capital stock, $1,320,400; funded debt (1st consol. mtge. guaranteed 7 p. c. bonds, dated Dec. 28, 1876, due March 1, 1907, interest March and Sept., $438,000; guaranteed 5 p. c. 40-yr. construction mtge. bonds, due 1923, interest May and Nov., $668,000), $1,106,000; due lessee, $12,224.85—total, $2,438,624.85. Contra: Cost of road and equipment, $2,409,960.55; profit and loss (assumed by lessee), $28,664.30. Samuel Sloan, Pres.; Fred'k H. Gibbens, Treas.; Fred F. Chambers, Sec., New York, N. Y. General Office, Oswego, N. Y.

Passaic and Delaware Extension RR.—Junc. with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.41 m.; sidings, 1.74 m.—total, 9.15 miles track. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $100,000; floating debt, $116,760.45; total, representing cost of road, $216,760.45.

Passaic and Delaware RR.—Summit, N. J., to Bernardsville, N. J., 14.11 m.; sidings, etc., 3.69 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co., property of which had been for some time in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased, Nov. 1, 1882, to the D., L. & W. RR. Co., that company agreeing to pay as rental 5 p. c. yearly dividends on the capital stock. Capital stock, $111,050; due lessee, $35,528.63—total, representing cost of road, $146,578.63. Samuel Sloan, Pres., 26 Exchange Place, New York.

Utica, Chenango and Susquehanna Valley Ry.—Greene, N. Y., to Utica, N. Y., 75.66 m.; Richfield Springs Branch: Richfield Junc. to Richfield Springs, 21.75 m.—total length, 97.41 m.; total track (steel, 130.71 m.), 130.71 miles. Rail, 60 and 75 lbs. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased April 9, 1870, at an annual rental of 6 p. c. on capital stock. Dividends paid in 1897, May 1 and Nov. 1, each 3 p. c., $240,000. The company owns 29 locomotives, 21 passenger, 6 baggage, etc., 17 caboose, and 4 service cars. Capital stock, $4,-000,000; due lessee, $138,667.33—total, representing cost of road, etc., $4,138,667.33. Samuel Sloan, Pres.; Fred'k H. Gibbens, Treas.; Fred F. Chambers, Sec., New York, N. Y.

Valley RR.—Pennsylvania State Line to Bing-

hamton, N. Y., 11.11 m.; 2d track, 11.11 m.; total track (steel), 25.22 miles. Rail, 60 to 80 lbs. Organized March 4, 1869; opened in 1870. Leased April 15, 1869, at an annual rental of 8 p. c. on capital stock. During the year 1882 the dividends were reduced to 5 p. c. per annum, the lessee also assuming the interest on bonds. Rental in 1897, $57,500. Payments: Dividends, Jan. and July, $37,500; interest, $20,000. The company owns 100 box cars. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1911, interest Feb. and Aug.), $400,000; due lessee, $756.45—total, representing cost of road, etc., $1,150,756.45. Samuel Sloan, Pres.; A. D. Chambers, Treas., New York, N. Y.

Warren RR.—New Hampton Junc., N. J., to Delaware River, N. J., 18.82 m.; 2d track, 13.98 m.; sidings, 8.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.33 m.), 56 to 80 lbs. Chartered Feb. 12, 1851; opened in June, 1856. Leased Oct. 1, 1857, to Delaware, Lackawanna and Western RR. Co. at an annual rental equalling 7 p. c. on its stock and bonds. Lease rental: Interest on bonds, $94,500; dividends (paid semi-annually, April 15 and Oct. 15), 7 p. c., $126,000. Capital stock, $1,800,000; funded debt (2d [now 1st] mtge. 7 p. c. 30-yr. bonds, due Oct. 15, 1900, $750,000; consol. mtge. 7 p. c. 30-yr. bonds, due March 1, 1905 to redeem 1st mtge. bonds) $600,000), $1,350,000; floating debt, $44,729.19—total, representing cost of road, etc., $3,194,729.19. John I. Blair, Pres., Blairstown, N. J.; Fred F. Chambers, Sec.; Fred'k H. Gibbens, Treas., New York, N. Y.

Board of Managers, D., L. & W. RR. Co., elected Feb. 21, 1898.

John I. Blair.....Blairstown, N. J.	Henry A. C. Taylor.New York, N.Y.	William Rockefeller.New York, N.Y.
Fred.W.Vanderbilt.New York, N.Y.	J. Rogers Maxwell.. " "	Ham.McK.Twombly " "
W. W. Astor..... " "	George F. Baker ... " "	James Stillman..... " "
Eugene Higgins.... " "	Frank Work ..... " "	M. Taylor Pyne..... " "

Harris C. Fahnestock.....New York, N. Y. | Rosewell G. Rolston.....New York, N. Y.

SAMUEL SLOAN, *President*.....New York, N. Y.

Vice-President—E. R. Holden.....New York, N. Y. | *Treasurer*—Fred'k H. Gibbens .....New York, N. Y.
2d Vice-Pres. & Gen. Mgr.—W.F.Hallstead.Scranton, Pa. | *Sec. & Aud.*—Fred. F. Chambers..... " "

GENERAL OFFICE.....26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Controlled Roads.

SYRACUSE, BINGHAMTON AND NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 80.95 m.; 2d track, 31.50 m.; sidings, 40.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 136.57 m.), 60 to 75 lbs.

History.—Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since then controlled by Del., Lack. and Western RR. Co.

Rolling Stock.—Locomotives, 20. Cars—passenger, 9; baggage, mail, etc., 2; freight (box, 341; flat, 59), 400—total, 411. Also 6 caboose and 7 service cars.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 274,127; freight, 544,109; coal, 30,991—total, 849,227 miles. Passengers carried, 273,356; carried one mile, 8,200,796; average mile rate, 2.356 cents. Tons freight moved, 1,570,834; moved one mile, 82,818,341; average ton-mile rate, 0.666 cent.

Earnings—Passenger	$193,231 90	**Expenses**—Passenger	$173,212 58
Freight	223,027 96	Freight	296,785 27
Coal	328,259 33	Coal	14,873 65
Miscellaneous	128,135 69		
Total ($10,780.17 per mile)	$872,654 88	Total ($5,989.76 per mile)	$484,871 50

Net earnings (55.56 p. c.), $387,783.38; add interest received, $13,229.49—total, $401,012.87. Payments: Interest on bonds, $137,620; taxes, $41,870.74; dividends (Feb., May, Aug., and Nov., 2 p. c. each), $200,000—total, $379,490.74. Surplus for year, $21,522.13.

Financial Statement, Dec. 31, 1897.—Capital stock, $2,500,000; funded debt, $1,966,000—total liabilities, $4,466,000. *Contra:* Cost of road and equipment, $4,452,207.04. *Funded debt* consists of $1,966,000 consol. mtge. 7 p. c. 30-yr. $1,000 coup. and reg. bonds, due Oct. 5, 1906, interest April and Oct.

Directors.—Samuel Sloan, New York, N. Y.; Wm. F. Hallstead, Scranton, Pa.; L. P. Child, Lawrence Turnure, Hugh D. Auchincloss, Uriel A. Murdoch, Fred'k H. Gibbens, Moses Taylor Pyne, Daniel S. Lamont, E. R. Holden, Benson B. Sloan, Samuel Sloan, Jr., New York, N. Y.; E. F. Holden, Syracuse, N. Y. OFFICERS: SAMUEL SLOAN, *Pres.;* Fred F. Chambers, *Sec.;* Frederick H. Gibbens, *Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

SUSSEX RR.—Waterloo, N. J., to Franklin, N. J., 23.21 m.; *Branchville Branch*, Lafayette to Branchville, N. J., 6.31 m.—total, 29.52 m.; sidings, etc., 6.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32.83 m.), 52 lbs.

History.—Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. Since Aug., 1881, the main line and Branchville Branch have been operated by the Delaware, Lackawanna and Western RR. Co. The South Vernon Branch was sold about the same time to the Lehigh and Hudson River Ry. Co. Separate accounts are kept of the earnings, expenses, and traffic operations of this line.

Rolling Stock.—Locomotives, 7. Cars—passenger, 1; baggage, mail, and express, 3; freight, 59; total, 63. Also 3 service cars.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 86,670; freight, 63,105; coal, 4,921—total, 154,696. Passengers carried, 102,677; carried one mile, 1,092,706; average mile rate, 3.282 cents. Tons freight moved, 121,542; moved one mile, 2,471,382; average ton-mile rate, 3.117 cents. Earnings—passenger, $35,861.91; freight, $69,770.44; coal, $7,243; miscellaneous, $17,882.22—total, $130,763.57. Expenses and taxes, $98,087.52. Net earnings, $32,676.05. Paid interest on bonds, $16,555.

Financial Statement, Dec. 31, 1897.—Capital stock, $1,638,600; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1903, $236,500, interest April 1 and Oct. 1—total, $1,875,100. *Contra:* Cost of road and equipment, $1,873,016.03.

Directors.—John I. Blair, Samuel Sloan, F. H. Gibbens, S. Griffith, A. Reasoner, A. D. Chambers, M. T. Pyne, B. A. Hegeman. OFFICERS: ANDREW REASONER, *Pres. & Supt.*, Hoboken, N. J.; Fred F. Chambers, *Sec.;* Frederick H. Gibbens, *Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Auxiliary Lines.

HANOVER AND NEWPORT RR.—Near Plymouth Station to north of Newport Center, Pa., 3.41 m.; Auchincloss Branch, 0.63 m.; Warrior Run Branch, 2.77 m.—total length, 6.81 m.; sidings, etc., 3.27 miles. Gauge, 4 ft. 8½ in.

History.—Chartered March 14, 1894. The road is completed to two collieries of the D., L. & W. RR. Co., and its only earnings are from rents for the use of its tracks by that company.

Operations, year ending Dec. 31, 1897.—Income, $7,127.90. Expenses, $2,616.85. Surplus, $4,511.05.

Financial Statement, Dec. 31, 1897.—Capital stock, $50,000; floating debt, $446,319.39; profit and loss, $7,532.25—total, $503,851.64. *Contra:* Cost of road, $453,851.64; cash and current assets, $50,000—total, $503,851.64.

Directors.—Wm. F. Hallstead, Jas. Archbald, Melvin I. Corbett, Jas. W. Fowler, Wm. H. Storrs, Chas. C. Rose, Jno. P. Snyder, Scranton, Pa.; Samuel Sloan, Edwin R. Holden, Fred. H. Gibbens, Samuel Sloan, Jr., Arthur D. Chambers, New York, N. Y. OFFICERS: WM. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Fred F. Chambers, *Sec.;* Arthur D. Chambers, *Treas.*, New York, N. Y. GENERAL OFFICE, Scranton, Pa.

LACKAWANNA AND MONTROSE RR.—Alford to Montrose, Pa., 10.48 m.; sidings, etc., 1.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68½ lbs.

History.—Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. RR. Co.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 12,485; freight, 12,485—total, 24,970 miles. Passengers carried, 30,709; carried one mile, 311,139. Tons freight moved, 13,319; moved one mile, 141,253. Earnings—passenger, $12,011.89; freight, $5,604.59; mail, express, and other, $1,927.09—total, $19,543.57. Operating expenses, including taxes, $12,645.15. Net earnings, $6,898.42.

Financial Statement, Dec. 31, 1897.—Capital stock ($150,000 auth.; $50 shares), $130,860; profit and loss, $17,651.89—total, $148,511.89. *Contra:* Cost of road, $141,883.83; other assets, $6,628.06.

Directors.—W. D. Lusk, W. H. Jessup, Montrose, Pa.; W. R. Storrs, W. H. Storrs, Garret Bogart, J. W. Fowler, George M. Hallstead, W. G. Parke, H. L. Beach, M. I. Corbett, James Archbald, D. Sayre, Scranton, Pa. OFFICERS: W. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Frederick H. Gibbens, *Treas.;* Fred F. Chambers, *Sec. & Aud.*, New York, N. Y. GENERAL OFFICE, Montrose, Pa.

DENVER AND RIO GRANDE RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Rifle, Col.....399.78 m.
Operated jointly: *Rio Grande Junc. Ry.:* Rifle to Grand Junc., Col. 62.08 m.—461.86 miles.
Other Divisions and Branches Owned (see below).....1,194.59 "
Leased: *Rio Grande Gunnison Ry.:* Wagon Wheel Gap to Creede, Col ..... 9.59 "

Total length of lines operated, June 30, 1897.....1,666.04 miles.
2d track, 33.21 m.; sidings, 332.44 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,837.94 m.), 30 to 85 lbs.

History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co., whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.) The Rio Grande Junction Ry. (statement for which see) was built jointly by this company and the Colorado Midland Ry. Co., and is leased, and its bonds guaranteed jointly by the two companies. In Nov., 1890, a through standard-gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction and the Rio Grande Western Rys.

Statement of mileage as operated by divisions, June 30, 1897:

First Division.

1st Dist.—Denver to Pueblo, Col	119.60
2d Dist.—Pueblo to Salida, Col.....	97.40
3d Dist.—Pueblo to Trinidad, Col	91.33
4th Dt.—Cuchara Jct. to La Veta, Col.	21.60
Branches and Spurs: Manitou, 5.3; Loma, 4.57; Rouse, 5.19; Conchita, 5.94; Engleville Coal, 6.2; Fort Logan, 2.51; Coal Creek, 2.6; Oak C'k, 2.10; Chandler Creek, 4.6; Fremont, 1.89; Castle Rock Quarry, 4.10; Douglas Quarry, 2.6.....	47.60—377.53 m.

Second Division.

1st Dist. { Salida to Leadville, Col	61.20
1st Dist. { Malta to Minturn, Col	35.67
1st Dist. { Leadville to L'dville Jc., Col.	3.22
2d Dist.—Minturn to New Castle, Col.	71.85
Rifle Creek Ext.—New Castle to Rifle, Col. (leased to Rio Grande Jct. Ry.)	13.28
Branches: Blue River, 37.36; Aspen, 42.58; Calumet, 6.85; Iron Silver Mine, 3.40.....	90.19
Rio Grande Jct. Ry.: Rifle Creek to Grand Jct	62.08—337.49 m.

Third Division.

1st Dist.—Salida to Gunnison, Col....	73.80
2d Dist.—Gunnison to Grand Jct., Col.	135.24
3d Dist.—Mears Jct. to Alamosa.....	73.32
Branches and Spurs: Monarch, 16.28; Crested Butte, 33.10; Ruby-Anthracite, 10.76; Lake City, 36; Ouray, 35.76; Orient, 8.30; Aberdeen, 4.49; Taylor River, 0.20.....	144.89
Grand Jct. to Crevasse (leased to R. G. W. Ry. Co.).....	18.00—445.25 m.

Fourth Division.

1st Dist.—Alamosa to Chama, Col....	92.71
2d Dist.—Chama to Durango, Col	107.39
Branches and Spurs: Creede, 69.91; La Veta, 59.2; Silverton, 45.7; Espanola, 91.7; Durango and Silverton Spurs, 2; Chama Lumber, 3.16.....	271.67
Espanola to Santa Fé (R. G. & S. Fé RR.).....	34.00—505.77 m.
Total of all lines.....	1,666.04 m.

NOTE.—Of the above mileage, 18 m. from Grand Jct. to Crevasse are leased to the Rio Grande Western Ry. Co. for a term of years, at a fixed annual rental.

The Chicago, Rock Island and Pacific Ry. Co. has joint use of the line of this company's railroad between Denver and Pueblo, Col., a distance of 119.60 miles.

Total standard gauge (4 ft. 8½ in.) main track mileage of the company is 682.06 m., of which 296.38 m. are three-rail track; the remainder of the system is of 3 ft. gauge. Trains to and from the narrow-gauge districts and branches are run from and to Denver by means of a third rail.

Rolling Stock, June 30, 1897.—Locomotives (3 ft. gauge, 145; 4 ft. 8½ in. gauge, 148), 293.

Passenger Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches	55	46	101	Box	1,729	1,796	3,525
Chair	6	....	6	Flat	716	324	1,040
Emigrant Sleepers	11	....	11	Stock	273	194	467
Baggage	8	16	38	Coal	1,333	792	2,125
Express	14			Charcoal	2	....	2
Combinat'n, Mail, Bag., & Ex.	13	13	26	Refrigerator	50	38	88
Comb'n, Coach, Bag., & Ex.	12	....	12	Caboose	40	70	110
Combination, Pass., & Bag	....	5	5	Construction	101	27	128
Observation	3	....	3	Water	6	15	21
Provision	1	....	1	Oil Tank	18	....	18
Business	10	2	12	Wrecking, Flangers, etc.	28	10	38
Excursion	5	....	5	Tool	....	5	5
				Fruit	....	79	79
Totals	138	82	220	Totals	4,296	3,350	7,646

Operations, year ending June 30, 1897.—See tabulated statement on page 438.

Earnings—Passenger	$1,247,991 29	Expenses—Transportation and General	$2,664,308 00
Freight	4,894,611 61	Maintenance of Equipment	378,191 60
Mail, Express & Miscellaneous	802,511 63	Roadway and Structures	1,032,836 89
Total ($4,168.64 per mile)	$6,945,114 53	Total ($2,446.12 per mile)	$4,075,336 49

Net earnings (41.32 p. c.), $2,869,778.04; add other receipts, $51,682.74—total, $2,921,460.78. Payments: Interest on funded debt, $1,997,950; taxes, $331,112.76; insurance, $20,878.71; lease rentals, $67,323.43; dividends on preferred stock (No. 11, Jan. 15, 1897; No. 12, July 15, 1897; 1 p. c. each), $473,000—total, $2,890,264.90. Surplus, carried to profit and loss, $31,195.88. A dividend of 1 p. c. on preferred stock was paid in Jan., 1898; and one of 1½ p. c. has been declared payable July 15, 1898.

Profit and Loss Account, June 30, 1897.—Balance from last year, $2,056,417.71; income balance, June 30, 1897, $31,195.88—total, $2,087,613.59. Deduct adjustment during the year to profit and loss direct (debit, $40,149.68; less credit, $2,334.70; leaving net), $37,814.98. Balance to credit of profit and loss, June 30, 1897, $2,049,798.61.

The earnings of the company on traffic to and from the Rio Grande Southern RR. during the fiscal year were $351,239.78 against $369,864.03 for the year ending June 30, 1896. The earnings of the Rio Grande Southern RR. for the year were $401,238.59 against $489,234.01 for the preceding fiscal year, a decrease of $87,995.42. (See statement for Rio Grande Southern RR. Co., on page 439.)

General Balance Sheet, June 30, 1897.

Cost of Road	$101,156,564 49	Common Stock	$38,000,000 00
Cost of Equipment	4,135,141 12	Preferred Stock	23,650,000 00
Express Equipment	50,000 00	Funded Debt	43,136,000 00
Real Estate	25,062 26	Vouchers	140,921 98
Materials and Supplies	317,107 72	Pay Rolls	317,917 75
U. S. Government	42,437 05	Unpaid Coupons	609,222 50
Due by Agents and Conductors	210,275 68	Accrued Interest on Bonds	108,227 08
Bills Receivable	25,000 00	Taxes Accrued	183,578 56
Individuals and Companies	106,699 04	Lease Rentals Accrued	8,425 60
County and State Warrants	2,508 65	Express Money Orders	23,974 28
Securities in Treasury (Cost)	1,920,042 21	Traffic Balances	99,556 28
Special Renewal Fund (*Contra*)	439,466 24	Sundries	21,435 98
Sinking Fund, Pueblo Union Depot	5,600 00	Dividends on Preferred Stock	236,650 00
Sundries	5,319 10	Renewal Fund (*Contra*)	439,466 24
Cash on Hand	583,956 30	Income Account	2,049,798 61
Total Assets	$109,025,174 86	Total Liabilities	$109,025,174 86

Preferred stock is entitled to 5 p. c. non-cumulative dividends. (See MANUAL for 1896.)

Income, etc., supplementary comparative statement for 10 months ending April 30, 1898 and 1897:

	1898	1897	INCREASE.
Gross Earnings	$6,972,954	$5,770,249	$1,202,705
Operating Expenses	4,195,856	3,411,951	783,905
Net Earnings	2,777,098	2,358,298	418,800
Proportion Fixed Charges, Taxes, etc.	2,026,825	1,963,397	63,428
Balance, Net Income	750,273	394,900	355,372

Dividend, 1 p. c. on preferred stock—1898 and 1897, $236,500. Surplus, 1898, $513,773; 1897, $158,400; increase, $355,372.

Statement of property, operations, and capital account for eight fiscal periods :

	1890 6 months ending June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of Railroad Operated.	*1,677.40	1,677.40	1,686.99	1,681.68	1,679.49	1,666.04	1,666.04	1,666.04
Average Mileage Operated.	1,497.00	1,579.00	1,640.00	1,646.00	1,654.00	1,657.00	1,663.00	1,666.04
Miles of Railroad Owned...	*1,615.32	1,615.32	1,615.32	1,610.01	1,625.82	1,594.37	1,594.37	1,594.37
Miles of Track Owned	*1,933.93	1,974.26	1,956.47	1,955.35	1,974.98	1,954.82	1,957.53	1,960.02
Miles of Steel Rail.....	*1,343.53	1,734.46	1,734.46	1,837.00	1,349.65	1,445.82	1,515.29	1,837.94
Locomotives.....	.....	303	303	300	293	291	292	293
Passenger Train Cars.....	225	247	248	244	247	227	221	220
Freight Train Cars.....	6,657	7,267	7,094	7,036	6,973	6,993	7,677	7,646
Revenue Pass. Train Miles.	1,783,203	1,758,472	1,821,270	1,974,233	1,397,208	1,476,151	1,739,656	1,779,501
Revenue Fght. Train Miles.	1,108,945	2,714,388	2,583,378	2,950,260	2,508,985	2,432,498	2,489,839	2,373,302
Total Revenue Train Miles .	1,892,148	4,472,860	4,404,648	4,924,493	3,906,193	3,908,649	4,229,495	4,152,803
Passengers Carried.....	.....	673,735	583,833	686,889	438,898	513,390	685,129	534,239
Passenger Miles.....	29,095,888	66,135,652	67,005,604	78,853,801	53,896,086	50,008,994	66,854,881	.....
Freight (tons) Moved.....	872,063	2,093,660	1,904,255	2,488,079	1,739,253	1,992,764	1,966,131	1,731,694
Freight (ton) Miles.....	124,929,884	308,529,371	322,935,521	372,972,910	285,931,183	290,349,412	314,297,313	.....
	$	$	$	$	$	$	$	$
Passenger Earnings.....	797,363	1,735,528	1,865,232	1,782,927	1,175,184	1,183,270	1,478,911	1,247,991
Freight Earnings.....	2,655,935	6,189,359	6,017,045	6,569,573	4,529,163	4,819,905	5,179,050	4,894,612
Miscellaneous.....	437,555	926,033	948,670	965,146	771,697	913,666	893,226	802,511
Gross Traffic Earnings.....	3,890,853	8,850,920	8,830,946	9,317,646	6,476,044	6,916,841	7,551,187	6,945,114
Gross Expenses and Taxes.	2,360,143	5,796,866	5,471,885	5,606,421	4,286,881	4,306,363	4,676,885	4,406,449
Net Earnings	1,530,710	3,054,054	3,359,061	3,711,225	2,189,163	2,610,478	2,874,302	2,538,665
Other Receipts.....	15,342	18,447	.....	54,575	10,300	14,600	57,335	51,683
Available Revenue	1,546,052	3,072,501	3,359,061	3,765,800	2,199,463	2,625,078	2,931,637	2,590,348
Payments : Interest.....	859,593	1,987,882	2,070,456	1,989,306	2,001,183	1,999,086	1,997,950	1,997,950
Dividends on Pref. Stock.	(2½)650,375	(2½)591,250	.....	(2) 473,000	.....	.....	(2) 473,000	(2) 473,000
Lease Rentals	.....	.....	65,346	67,668	66,291	68,822	70,351	67,323
Other Railroads	.....	.....	.....	38,766	11,430	1,374	3,695	.....
Other Charges.....	140,374	386,636	309,147	267,752	32,898	27,105	168,249	.....
Surplus or Deficit for Year.	*D.* 104,290	*S.* 106,733	*S.* 914,112	*S.* 929,308	*S.* 87,661	*S.* 528,690	*S.* 218,392	*S.* 31,196
†Gross Earnings per Mile...	2,599 00	5,605 39	5,384 72	5,660 78	3,915 38	4,174 32	4,540 70	4,168 64
†Expenses & Taxes per Mile	1,577 00	3,489 74	3,122 92	3,209 04	2,401 78	2,598 89	2,812 32	2,644 86
†Net Earnings per Mile....	1,022 00	2,115 65	2,251 80	2,451 74	1,513 60	1,575 43	1,728 38	1,523 78
†Ex. and Taxes to Earnings	60.66 p. c.	62.26 p. c.	58.00 p. c.	56.69 p. c.	61.34 p. c.	62.26 p. c.	61.94 p. c.	63.45 p. c.
Av. Rate per Pass. per Mile	2.67 c.	2.62 c.	2.78 c.	2.26 c.	2.18 c.	2.32 c.	2.21 c.	.....
Av. Rate per Ton per Mile.	2.10 c.	2.01 c.	1.86 c.	1.76 c.	1.58 c.	1.06 c.	1.06 c.	... ...
	$	$	$	$	$	$	$	$
Common Stock.....	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000
Preferred stock.....	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000
Funded Debt	41,047,500	42,867,500	42,867,500	42,867,500	43,136,000	43,136,000	43,136,000	43,136,000
Bills and Loans Payable....	.....	1,542,549	856,952	.....	150,000	.....	.....	.....
Renewal Fund.....	60,000	183,196	307,459	447,483	437,647	451,575	437,517	439,466
Current Accounts	2,643,643	2,390,263	1,824,053	1,835,945	1,507,631	1,338,719	1,616,002	1,728,474
Other Liabilities.....	13,357	80,362	38,417	32,928	78,323	94,010	46,722	21,436
Income Account.....	1,890,597	1,728,886	2,726,639	2,655,306	2,623,054	2,130,194	2,056,418	2,049,799
Total Liabilities.....	107,305,097	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498	108,942,659	109,025,175
Cost of Road.....	98,309,742	100,983,453	100,929,313	101,013,810	101,148,532	101,154,216	101,156,564	101,156,564
Equipment	4,398,960	5,741,934	6,079,540	5,156,438	5,129,253	4,125,071	4,135,141	4,135,141
Real Estate and Other Inv..	41,737	23,907	48,811	48,811	48,811	45,811	25,062	25,062
Securities in Treasury.. ...	145,448	578,344	852,220	1,203,218	1,506,137	1,673,550	1,729,986	1,520,042
Materials and Supplies.....	901,321	880,139	504,836	482,327	369,497	304,379	394,397	317,108
Express Property	58,812	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Sink. F'd, Pueblo U'n Dep.	.....	1,600	2,400	2,400	3,200	4,000	4,800	5,600
Special Renewal Fund.....	.....	.....	277,459	397,483	437,647	451,575	437,517	439,466
Accounts and Other Assets.	770,662	1,018,073	708,834	595,729	471,610	452,434	458,856	367,236
Bills Receivable.....	1,558,287	400,287	390,050	35,000	34,800	33,000	25,000	25,000
Cash.....	1,120,128	760,019	427,557	503,948	383,178	506,462	525,336	583,956
Total Assets.....	107,305,097	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498	108,942,659	109,025,175

* On Dec. 31, 1890. † These figures are based on the gross earnings, expenses, and net earnings appearing in *this* table.

The *funded debt* outstanding ($43,136,000) consisted June 30, 1897, of—

1st mtge. (main line) 30-yr. 7 p. c. $500 and $1,000 coup. gold b'ds, due Nov. 1, 1900, int. M. & N.	$6,382,500
1st consol. mtge. 50-yr. 4 p. c. $500 and $1,000 coup. gold bonds, due Nov. 1, 1936, int. Jan. & July.	28,650,000
Improvement mtge. 40-yr. 5 p. c. $500 coup. and reg. gold bonds, due June 1, 1928, int. June & Dec.	8,103,500

The *first mtge.* is secured on the line from Denver to Alamosa and El Moro, 294 miles. The bonds are for $500 and $1,000 (1 to 6,258 for $1,000; 1 to 249 for $500), and are dated April 13, 1871. Principal payable in New York or London; interest in New York, London, or Amsterdam; principal and interest in gold, free

of all taxes. These bonds will be retired on or before maturity (Nov. 1, 1900), by an issue of an equal amount of consol. mtge. bonds of 1936, bearing 4½ p. c. interest, which have been sold, and are to be delivered as the 7 p. c. bonds are surrendered to the company. Upon the retirement of the 7 p. c. bonds, the consol. mtge. bonds, both the 4s and 4½s, will become an absolute 1st mtge. on the entire property of the company.

The *consolidated mtge. bonds* are secured on the entire property, subject, however, to the lien of the 1st mtge. on the line from Denver to Alamosa and El Moro, 294 miles. The authorized amount is $42,000,000, of which $6,382,500 are reserved to retire the 1sts, and $6,900,000 to acquire the property of the Denver and Rio Grande Western Ry., or to construct a line to Ogden. There are $67,500 of the balance remaining unissued. The bonds to be issued for the 1sts may bear interest at a rate not exceeding 7 p. c. Denominations —$41,000,000 in $1,000, and $1,000,000 in $500 bonds. Interest and principal payable in gold in New York. Bonds are in coupon form, with privilege of registration, either as to principal alone, or, upon surrender of coupons, as to principal and interest. Trustee: United States Trust Co., New York.

The *improvement mtge.* is subject to the lien of the consolidated mtge. The bonds were issued to provide means for laying third rail, and for other improvements. Authorized at the rate of $5,000 per mile on constructed road. Interest and principal payable in gold in New York. These bonds are in coup. form, with privilege of registration, either as to principal only, or, upon surrender of coupons, as to both principal and interest. Trustee: United States Trust Co., New York.

Securities Owned by the Company, June 30, 1897.—In general fund there are 1,340 Rio Grande Southern Ry. $1,000 1st mtge. bonds, valued on the books at $879,100 ; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par valne of $100,000, valued on the books at $87,000 ; 3,750 $100 shares Rio Grande and Santa Fé RR. Co., valued at $217,500 ; 512 Rio Grande Southern RR. Co. $1,000 1st mtge. bonds and 22,556 shares of the par value of $100 each of the capital stock of the same company, acquired under the agreement of Feb. 27, 1895, the block being valued on the books at $559,461.21 ; 81 1-5 shares, $100 each, of Pueblo Union Depot and RR. Co. capital stock, $8,120 ; and other securities of the par value of $1,206,150, costing $168,861 ; total par value, $5,796,870, and total book value, $1,920,042.21. In special renewal fund there are 266 Rio Grande Southern Ry. 5 p. c. $1,000 bonds, costing $172,900 ; 505 Denver and Rio Grande improvement 5 p. c. $500 bonds, costing $214,571.17 ; 56 Denver and Rio Grande RR. 1st consol. 4 p. c. $1,000 bonds, and two $500 bonds of the same issue, the lot costing $48,206.25 ; 1 Rio Grande Southern RR. Co's note amounting to $1,360.83, and $2,427.99 in cash to be invested—a total par value of $579,288.82, and a total book value of $439,466.24. The aggregate of securities in both funds equals $6,376,158.82 in par value and $2,359,508.45 book value.

Rio Grande Gunnison Ry.—Length of line (steel, 1.95 m.), 9.59 miles. Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, the lease being terminable on 60 days' notice; annual rental, $6,000, being interest on bonds. Capital stock, $500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, payable on demand; int. J. & D.), $100,000; unfunded debt, $3,560—total, $104,060. Contra: Cost of road, $100,000; other assets, $4,060. Trustee of bonds: Edward T. Jeffery. Interest payable at Denver, Col. Edward T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; John B. Andrews, Sec., Denver, Col.

Board of Directors, Denver and Rio Grande RR. Co., elected Oct. 19, 1897.

GEORGE COPPELL, *Chairman Board of Directors*.....New York, N. Y.

George Coppell.....New York, N. Y. | Chas. C. Beaman..New York, N. Y. | E. O. Wolcott.....Denver, Col.
Richard T. Wilson.. " " | William Mertens.. " " | Arthur Coppell....New York, N. Y.
John Lowber Welsh, Philadelphia, Pa. | Edward T. Jeffery.....Denver, Col. | J. Edw. Simmons. " "

EDWARD T. JEFFERY, *President and General Manager*.....Denver, Col.

Treasurer—Joseph W. Gilluly.....Denver, Col. | *Comptroller*—Stephen Little.....New York, N. Y.
Secretary—William Wagner.....New York, N. Y. | *Auditor*—Edward R. Murphy.....Denver, Col.

GENERAL OFFICES..... Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office, 47 William St. | London Agts., Jno. K. Gilliat & Co., 4 Crosby Sq.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE SOUTHERN RR.

Main Line of Road.—Ridgway to Durango, Col.....162.6 m.
Telluride Branch: Vance Junction to Pandora, Col..... 9.8 m.
Sundry branches to mines..... 8.0 m.—180.4 miles.
Sidings, 19.98 miles. Gauge, 3 ft. Rail (steel), 30, 40, 45, and 57 lbs.

History.—Chartered Oct. 30, 1889 ; road opened Feb. 1, 1892. Receiver appointed Aug. 1, 1893. Company reorganized, and the property returned to the stockholders on Dec. 1, 1895. (See MANUAL for 1897, page 416.) The company is controlled by the Denver and Rio Grande RR. Co., through ownership of a majority ($2,255,600) of the capital stock, which has been pleacd in trust in accordance with the agreement of Feb. 27, 1895. (See MANUAL for 1896.)

Rolling Stock, June 30, 1897.—Locomotives, 35. Cars—passenger, 12 ; baggage, etc., 3; freight (box, 428 ; flat, 102 ; stock, 60 ; coal, 205 ; caboose, 5), 800 ; other, 26—total, 841.

Operations, year ending June 30, 1897.—Earnings (passenger, $74,053.76 ; freight, $292,383.21 ; mail, express and other, $34,801.62), $401,238.59. Expenses, $229,789.17. Net

earnings (42.73 p. c.), $171,449.42; add interest on deposits, $2,989.14—total, $174,438.56. Payments: Interest on bonds at 3 p. c., $135,300; insurance, $1,687.59; taxes, $33,980.26—total, $170,967.85. Surplus, $3,470.71, carried to credit of profit and loss.

Financial Statement, June 30, 1897.—Capital stock (auth., $5,000,000 at the rate of $25,000 p. m.; $100 shares), $4,510,000; funded debt (1st mtge. 3-4 p. c. 50-yr. $1,000 gold coup. bonds, with provision for registration of principal, due July 1, 1940, interest Jan. and July), $4,510,000; bills payable under contract with D. & R. G. RR. Co. (*contra*), $191,166 10; current accounts, $35,078.91; accrued taxes, $35,971.86; accrued interest, $67,680; equipment renewal fund, $12,723.27; hospital fund, $2,810.89; profit and loss, $87,238.03—total, $9,452,699.06. *Contra:* Cost of road and equipment, $9,020,000; D. & R. G. RR. under contract (contingent, $63,966.10; collateral securities at cost, $127,200), $191,166.10 (*see bills payable contra*); materials and supplies, $51,708.21; current accounts, $17,776.80; bills receivable, $50,000; 1st mtge. bonds in treasury, at cost, $650; cash, $121,397.95—total, $9,452,699.06.

The authorized issue of 1st mtge. bonds is $5,000,000, being at the rate of $25,000 per mile. The original rate of interest was 5 p. c. per annum, but by the agreement with the Denver and Rio Grande the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum till maturity. Trustee: Central Trust Co., New York, N. Y. Interest on bonds payable at the office of Maitland, Coppell & Co., New York, N. Y.

Directors (elected Oct. 18, 1897).—George Coppell, Arthur Coppell, R. T. Wilson, New York, N. Y.; Clarence Buckingham, Chicago, Ill.; Otto Mears, S. N. Wood, E. T. Jeffery, Denver, Col.

E. T. JEFFERY, *President*..... Denver, Col.
George Coppell, *Vice-President*.....New York, N. Y.
Treasurer—J. W. Gilluly ..... Denver, Col. | *Secretary*—J. B. Andrews.....Denver, Col.
Auditor—Cooper Anderson.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

ERIE RAILROAD COMPANY.

Main Line of Road.—Piermont to Dunkirk, N. Y.....			446.64 miles.
Weehawken Br.: Bergen Tun'l, J. C., to Jc. with N. J. Jc. RR. tracks	0.43 m.		
Newburgh Short Cut: Arden Junc. to Vail's Gate Junc., N. Y....	12.64 m.		
Newburgh Branch: Greycourt to Newburgh, N. Y.....	18.73 m.		
Buffalo Division: Hornellsville to Buffalo, N. Y.....	92.16 m.		
Niagara Falls Branch: East Buffalo to Suspension Bridge, N. Y.	24.01 m.		
International Bridge Br.: Internat'al Jc. to Internat'al B'dge, N. Y.	4.50 m.		
Lockport Branch: Tonawanda to Lockport, N. Y.....	15.12 m.		
Attica Section: Painted Post, *via* Avon, to Attica, N. Y.....109.01 m.			
Southwestern Division: Buffalo Creek RR. Jc. to Jamestown, N. Y.	66.36 m.		
Edgerton Branch: Erie Breaker to Edgerton Breaker, Pa..	2.50 m.—	345.46	"
Railroads whose entire stocks are owned by the Erie RR. Co.: *Long Dock Co.'s RR*.....	2.56 m.		
Newark and Hudson RR.....	5.62 m.		
Paterson, Newark and New York RR.....	11.33 m.		
Bergen County RR.....	9.82 m.		
Arlington RR.....	1.16 m.		
Bergen and Dundee RR.....	2.45 m.		
Jefferson RR.....	44.69 m.		
Moosic Mountain and Carbondale RR.....	4.21 m.		
Erie and Black Rock RR.....	1.14 m.		
Conesus Lake RR.....	1.61 m.		
N. Y., L. E. & W. Coal and RR. Co.'s RR.	50.65 m.		
Nypano RR.....429.59 m.			
Chicago and Erie RR.....249.57 m.—		814.40	"
Total length of lines owned in fee (792.10 m.) or entire stock owned ...			1,606.50 miles.
Majority of stock owned: *New York and Greenwood Lake Ry*.....	51.66 m.		
New Jersey and New York RR.....	36.87 m.		
Middletown and Crawford RR.....	10.23 m.		
Elmira State Line RR	6.51 m.		
Tioga RR.....	58.15 m.		
Buffalo, Bradford and Pittsburgh RR.....	37.01 m.—	200.42	"
Leased lines: For particulars see statement on page 441.....		275.98	"
Operated: *Northern RR. of N. J.*, Bergen Junc., N. J., to Nyack, N. Y...		26.05	"
Trackage rights: For particulars see statement on page 441.....		53.86	"
Total length of lines owned, leased, and operated, June 30, 1897.....			2,162.81 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 68 to 80 lbs.

Statement showing mileage of tracks in the Erie RR. System, June 30, 1897:

	First Track.	Second Track.	Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*
Lines Owned Absolutely	792.11	414.66	459.21	1,665.98
Entire Stock Owned	814.39	77.16	420.10	1,311.65
Majority of Stock Owned	200.42	14.04	68.23	282.69
Leased Lines	275.98	94.42	180.51	550.91
Operated Under Agreement	26.05	21.54	6.33	53.92
Trackage Rights	53.86	23.00	54.53	131.39
Totals	2,162.81	644.82	1,188.91	3,996.54

Leased Lines and Lines Operated Under Trackage Contracts.

The following statement shows the leased lines of the Erie RR. Co. on June 30, 1897, their terminal points and mileage, the rates and terms of the leases, and the annual rental charge; also the lines operated under trackage agreements and the amounts payable annually in respect thereof:

	Terminal Points.		Length.	Date of Lease.	Term of Lease.	Annual Rental Charge.
	From	To				
			Miles.			$
Paterson & Hudson River RR.	J. C. (Bridge Cr.)..	Paterson, N. J	28.68	Sept. 9, 1852	Perpetuity	48,400 00
Paterson & Ramapo RR	Paterson, N. J	State Line, N. Y.		Sept. 9, 1852	"	26,500 00
Union RR	State Line, N. Y.	Suffern, N. Y.		Sept. 10, 1852	"	3,500 00
Montgomery & Erie RR	Montgomery, N. Y.	Goshen, N. Y.	10.43	Jan. 1, 1872	"	16,000 00
Goshen & Deckertown RR.	Goshen, N. Y.	Pine Island, N. Y.	11.64	Jan. 1, 1872	50 years	19,035 00
Hawley Br., Pa. Coal Co.'s RR.	Lackawaxen, Pa.	West Hawley, Pa.	15.61	June 23, 1886	25 "	50,000 00
Roch. & Genesee Valley RR.	Avon, N. Y.	Rochester, N. Y.	18.40	July 1, 1871	Perpetuity	34,012 00
Avon, Gen. & Mt. Morris RR.	Avon, N. Y.	Mt. Morris, N. Y.	17.70	Jan. 1, 1872	"	5,725 00
Middletown & Crawford RR.	Crawford Jc., N. Y.	Pine Bush, N. Y.	10.22	Jan. 30, 1882	99 years	10,500 00
Elmira State Line RR.	State Line Jc., N.Y.	Pa. State Line	6.51	Aug. 11, 1876	999 "	6,314 00
N. Y. & Greenwood Lake Ry.	See page 451		51.66	May 1, 1896	999 "	75,000 00
Clev. & Mahoning Val. RR.	See page 452		129.87	July 1, 1880	82½ "	525,967 38
Westerman RR	Sharon, Pa.	Pa. State Line	2.09	Jan. 1, 1886	96½ "	4,000 00
Sharon Ry	See page 452		16.34	Apr. 30, 1882	100 "	37,101 00
New Castle & Shen. Val. RR.	West Middlesex, Pa.	New Castle, Pa.	16.73	July 18, 1887	99 "	15,037 50
Youngstown & Aus'town RR.	See page 453		8.49	May 1, 1883	99 "	
Trackage Rights:						
New Jersey Junction RR.	Jc. Weehawken Br.	D.&H.D'ks, Weeh'n	3.02			6,001 00
Northern Central Ry	Southport Jc., N. Y.	State Line Jc., N. Y.	2.09			
Philadelphia & Erie Ry	Johnsonburg, Pa.	Brockwayville, Pa.	27.76			
Garnerville RR	Miner's Creek, N.Y.	Garn. Print Works.	1.00			nil.
Chicago & Western Ind. RR.	Ind., Ill. State Line.	Chicago, Ill	19.99	Nov. 1, 1880	999 years.	198,097 86
Total Leased Lines			275.98			785,277 88
Controlled and Leased			68.39			91,814 00
Trackage Rights			53.86			204,098 86

In the preceding statement the Middletown and Crawford, the Elmira State Line and the New York and Greenwood Lake are included among leased lines, while in the mileage statement on page 440 they are shown among the railroads a majority of whose stock is owned. This is done so as to show in one place the railroads which will be sooner or later consolidated into the Erie, and in the other details of rentals for which the company is liable. In the totals above the different classes of roads are separated.

History.—Organized Nov. 13, 1895, as successor to the New York, Lake Erie and Western RR., whose property was sold under foreclosure on Nov. 6, 1895. A historical sketch showing the development of the system was published in the MANUAL for 1897, p. 420 *et seq.* It is intended to gradually absorb the separate corporations and have the absolute title to the entire system vested ultimately in the Erie RR. Co. (See MANUAL for 1897, pp. 419 and 420.)

In Jan., 1898, persons acting in the interest of this company acquired a controlling share in the capital stock of the New York, Susquehanna and Western RR. Co., and in March, 1898, the capital stock of this company was increased by an amount sufficient to pay for the stock thus purchased and provide for further acquisitions (see p. 444).

GENERAL REMARKS.

Negotiations with the officials of Jersey City for the separation of the grades of the streets of that city and the tracks of the company, so as to avoid all crossings at grade, were concluded last winter (1896-97), and a contract was executed by the two parties on April 28, 1897. This contract embraces, besides the elimination of all grade crossings between the east end of the Tunnel and the Hudson River, a distance of 1.25 miles, provisions for the construction of two or more additional tracks over or through Bergen Hill, above

and adjacent to the present two tracks in the tunnel, also lying within the boundaries of Jersey City. Under the contract, this company is obliged to begin the work on or before Nov. 1, 1897, and to finish the same, as far as the streets east of the tunnel are concerned, on or before Jan. 1, 1900. A company, called the *Penhorn Creek RR. Co.*, was organized to execute that part of the agreement relating to the work to be done between the east end of the tunnel and Penhorn Creek, which latter is the western boundary of Jersey City.

The work of abolishing the grade crossings of certain streets, with the tracks of the Erie Railroad at Buffalo, under contract with that city, was begun in May, 1897.

Since the close of the year, a controlling interest in the Northern RR. Co. of New Jersey has been purchased, thus placing under the direct control of the Erie RR. Co. all roads using its Jersey City terminal.

Rolling Stock, June 30, 1897.—Locomotives, 997. Cars as follows:

Passenger	507	Box	18,134	Caboose	469
Baggage and Passenger	118	Flat	1,678	Tool, Derrick and Steam Hoist	74
Baggage	80	Stock	1,020	Snow-plough	9
Baggage and Mail	22	Coal and Ore Side Dumps	145	Steam Shovels	3
Postal	12	Gondola	19,492	Scale Test	1
Express	83	Refrigerator	400	Pile-driver	2
Emigrant	26	Butter, Cheese and Produce	1,033	Grain Transfer	2
Dining	6	Wagon, Furniture and Special	52	Poling	3
Café	4			Cinder	19
Milk	37				
Business and Pay	9				
Total Passenger Train Cars	904	Total Freight Train Cars	41,954	Total Service Cars	582

Total number of cars, 43,440. Of the 42,536 freight and service cars, 24,139 are owned and 18,397 are subject to car trusts. The aggregate capacity of the freight equipment is 955,131 tons. Of the 997 locomotives owned at the close of the fiscal year, 68.20 p. c. were in good condition, 13.14 p. c. fair, 3.42 p. c. bad, and 15.24 p. c. in shop or held for repairs, most of these last being light engines turned over by the receivers.

Floating Equipment.—In New York Harbor: 8 ferry-boats, 11 tugs, 2 steam barges, 3 steam hoists, 18 open barges, 13 covered barges, and 22 car floats. The fleet of the Union Steamboat Co. operating on the Great Lakes, consists of 2 wooden and 6 steel steamers, the combined carrying capacity of which is 21,500 tons.

Operations, years ending June 30, 1897, and 1896 (entire system):

	1897	1896		1897	1896
				$	$
Miles RR. Operated	2,124.94	2,098.11	Passenger Earnings	5,742,807 35	6,049,754 37
Train Mileage:			Freight Earnings	16,609,449 14	16,766,498 65
Passenger	8,068,248	8,198,971	Coal Earnings	6,867,134 68	6,660,446 87
Freight	14,264,296	15,942,392	Mail and Express	1,039,160 34	969,303 30
Work	366,316	274,801	Rents and Other	1,238,479 41	1,199,483 83
Total	22,698,860	24,416,164	Gross Earnings	31,497,030 92	31,645,487 02
Engine Mileage	28,321,181	30,542,489	Transportation	14,294,818 40	14,633,307 26
			Maintenance Equipment	4,387,392 49	4,476,119 09
Passengers Carried	14,763,343	15,333,568	Roadway and Structures	3,089,608 51	3,314,922 48
Passenger Mileage	370,028,876	385,074,051	General and Taxes	1,560,423 18	1,295,054 06
Freight (tons) Moved	20,122,086	21,785,922	Gross Expenses	23,332,242 58	23,719,403 49
General Freight	10,566,780	11,641,128			
Coal	9,555,306	10,144,794	Net Earnings	8,164,788 34	7,926,083 53
Freight (ton) Mileage	3,939,679,175	4,009,162,138	Gross Earnings per Mile	14,822 57	15,082 83
General Freight	2,658,587,494	2,683,186,295	Gross Expenses per Mile	10,980 20	11,305 11
Coal	1,281,091,681	1,325,975,843	Net Earnings per Mile	3,842 37	3,777 72
			Expenses to Earnings	74.08 p. c.	74.95 p. c.
Average Rate p. Pass. p. Mile	1.552 c.	1.571 c.			
Average Rate p. Ton p. Mile	0.596 c.	0.584 c.			
Coal Rate	0.625 c.	0.625 c.			
General Freight Rate	0.536 c.	0.502 c.			

NOTE.—The operations, earnings, etc., as shown in the preceding statement, cover the entire system (excepting the New Jersey and New York RR. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. The earnings of the coal companies for the seven months ending June 30, 1896, $134,312.17, and included in the item "Interest and Dividends Received" in the income account following. The results of the operation of the coal companies for the year ending June 30, 1897, are not included in this statement, the accounts thereof not having been closed when these were made up.

Income Account (Entire System), year ending June 30, 1897.

Gross Earnings	$31,497,030 92	Accrued Interest on Bonds	$6,533,615 67
Expenses and Taxes	23,332,242 58	Accrued Rentals of Leased Lines	1,311,365 19
Net Earnings	$8,164,788 34	Accrued Interest on Equipment	261,100 02
Interest, on Securities:		Accrued Interest on Mortgages	20,201 89
Interest and Dividends Received	309,898 70	Balance, to Credit of Profit and Loss	352,018 87
Interest and Discounts	3,614 60		
Total	$8,478,301 64	Total	$8,478,301 64

General Balance Sheet, June 30, 1897.

Capital Stock, Common (shares, $100)		$100,000,000 00
Capital Stock, First Preferred (shares, $100)		30,000,000 00
Capital Stock, Second Preferred (shares, $100)		16,000,000 00—$146,000,000 00
Funded Debt (see detailed statement on page 446)		137,184,100 00
Redeemed Bonds Held for Exchange		520,000 00
Construction Notes, Account N. Y., L. E. & W. Coal and RR		109,000 00
Mortgages on Real Estate		439,700 00
Equipment Trust Outstanding		5,270,954 89
Equipment Contract		307,250 00
Total Capital Funded Debt and Mortgage Debt		$289,831,004 89
Interest and Rentals Accrued not Due		997,558 84
Taxes Accrued not Due (Estimated)		300,000 00
Contingent Special Tax		100,000 00
Due to Subsidiary Companies		74,854 28
Reserve Funds—Maintenance		33,978 48
New York and Greenwood Lake Construction Accounts		148,087 21
Current Liabilities:		
Interest and Rentals Due and Unpaid, including amounts due July 1, 1897	$1,531,587 78	
June Pay-rolls (including Unclaimed Wages, $16,126.54)	1,198,015 85	
Audited Vouchers and Accounts	1,559,734 74	
Due Connecting Lines	279,654 71—	4,568,993 08
Profit and Loss:		
Balance at Credit June 30, 1896	151,709 43	
Surplus Income, year ending June 30, 1897	352,018 87—	503,728 30
Total Liabilities		$296,558,205 08

PER CONTRA.

Cost of Road and Equipment as Reorganized: Erie RR. and Leased Lines	$215,738,427 32	
Securities Pledged under First Consolidated Mortgage Deed	63,555,000 00	
Securities to be Pledged under First Consolidated Mortgage Deed	1,318,926 00	
Securities Pledged under Chicago and Erie First Mortgage Deed	1,240,000 00—	$281,852,353 32
Additions since Dec. 1, 1895, under Reorganization Plan—Construction	840,622 79	
New Equipment	2,407,533 72—	3,248,156 51
Total		$285,100,509 83
Construction Funds on Deposit with Financial Agents		1,092,576 53
New Equipment—Special Account		540,362 82
Miscellaneous Securities in Treasury—Held for Construction Purposes	$2,315,955 22	
Held for General Purposes	749,564 29—	3,065,519 51
Chicago and Western Indiana Sinking Fund		433,395 89
Materials and Supplies		995,870 69
Total Plant and Invested Assets		$291,228,235 27
Special English Tax Deposit		100,000 00
Line Traffic Association and Agency Funds		34,406 00
Insurance Paid not Accrued		10,127 52
Cash on Deposit for Unexpended Balance of Special Fund for N. Y. & G. L. Construction		148,087 21
Current Assets:		
Cash in Treasury and on Deposit	$2,245,324 94	
Cash in Transit from Agents and Conductors	1,197,771 62	
Due from Agents and Conductors	548,161 91	
Due from United States Government	115,522 51	
Due from Companies and Individuals	730,568 10—	5,037,349 08
Total Property and Assets		$296,558,205 08

Capital Stock.—The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends, payable out of net earnings before any payments can be made on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, to be held by them and their successors, jointly, for five years, and for such further period as may elapse before the 1st preferred stock shall have received 4 p. c. cash dividends in one year, although the voting trustees may, in their discretion, deliver the stock at any earlier date. It is provided that no additional mtge. can be put upon the property, nor the amount of either class of preferred stock be increased, without the consent of a majority of the whole amount of each class of preferred stock and of such amount of common stock as shall be represented at any meetings of stockholders which may be called for the purpose of voting on these questions, the holders of each class of stock voting separately. The company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

In March, 1898, the capital stock was increased by 130,000 shares of 1st preferred stock and 130,000 shares of common stock, and these shares were offered in exchange for the capital stock of the New York, Susquehanna and Western RR. Co. on the basis of nine-tenths of a share of Erie first preferred stock for each share of New York, Susquehanna and Western preferred stock and one share of Erie common stock for each share of New York, Susquehanna and Western common stock, the deliveries to be made not later than June 1, 1898.

Securities pledged and to be pledged under the 1st Consol. Mtge. Deed, as shown in the general balance sheet, amount to $64,873,926. These securities are shown in detail in the following statement :

Stocks.	Total Amount. $	Amount Pledged. $
Jefferson RR. Co.	2,095,450	2,095,450
Buffalo, Bradford & Pittsb. RR. Co.	2,286,400	2,189,900
Bergen County RR. Co.	200,000	200,000
Newark & Hudson RR. Co.	250,000	250,000
Middletown & Crawford RR. Co.	122,200	80,000
Paterson, Newark & N. Y. RR. Co.	250,000	250,000
Bergen & Dundee RR. Co.	40,000	40,000
Long Dock Co	800,000	800,000
N. Y., L. E. & W. Docks & Imp. Co.	604,000	604,000
Buffalo Creek RR. Co.	250,000	125,000
Chicago & Erie RR. Co.	100,000	100,000
Pavonia Ferry Co.	100,000	100,000
Hillside Coal and Iron Co	1,000,000	1,000,000
N. W. Mining & Exchange Co.	500,000	500,000
Blossburg Coal Co.	1,000,000	1,000,000
Tioga RR., preferred	189,700	189,700
Tioga RR., common	391,200	390,900
Elmira State Line RR. Co.	90,200	61,000
Arnot & Pine Creek RR. Co.	255,000	255,000
Conesus Lake RR. Co.	18,750	18,750
Nypano RR.	20,000,000	19,999,100
Miscellaneous		1,318,926
Total Stocks		31,567,726
Bonds.		
Buffalo, Bradford & Pittsb. RR.	580,000	185,000
Middletown & Crawford RR.	66,000	57,200
Newark & Hudson RR.	250,000	250,000
Paterson, Newark & N. Y. RR.	500,000	499,000
N. Y., L. E. & W. Docks & Imp. Co.	4,000,000	604,000
N. Y., L. E. & W. Coal & RR. Co.	3,000,000	1,900,000
Susp. Bridge & Erie Jc. RR.	1,000,000	35,000
Chicago & Erie RR.	10,000,000	9,776,000
Nypano RR.	20,000,000	20,000,000
Total Bonds	39,396,000	33,306,200
Total Stocks and Bonds		64,873,926

Securities Pledged under Chicago and Erie 1st Mtge. Deed: Chicago and Western Indiana RR. stock (10,000 shares), $1,000,000; Belt Ry. Co. of Chicago stock (2,400 shares), $240,000—total, $1,240,000.

Details of interest, rentals, etc., year ending June 30, 1897 :

N. Y. & E. 1st mtge. bonds, $2,482,000, at 7 p. c. for 10 mos. and 4 p. c. for 2 mos.	$161,330 00	
N. Y. & E. 2d mtge. bonds, $2,149,000, at 5 p. c.	107,450 00	
N. Y. & E. 3d mtge. bonds, $4,617,000, at 4½ p. c.	207,765 00	
N. Y. & E. 4th mtge. bonds, $2,926,000, at 5 p. c.	146,300 00	
N. Y. & E. 5th mtge. bonds, $709,500, at 4 p. c.	28,380 00	
Buffalo Branch mtge. bonds, $182,600, at 4 p. c.	7,304 00	
E. Ry. Co. 1st consol. mtge. bonds, $16,891,000, at 7 p. c.	1,182,370 00	
N. Y., L. E. & W. 1st consol. funded coup., $3,699,500, at 7 p. c.	258,965 00	
Newburgh & N. Y. RR. Co. bonds, $250,000, at 5 p. c.	12,500 00	
E. RR. Co. prior lien bonds, $30,000,000 at 4 p. c.	1,200,000 00	
E. RR. Co. general lien bonds, $31,032,000 at 3 p. c.	930,960 00	
Buff. & S. W. RR. Co. 1st mtge. bonds, $1,500,000, at 6 p. c.	90,000 00	
E. RR. Co., B. & S. W. Div. 2d lien bonds, $1,000,000, at 5 p. c.	50,000 00	
Lockport & Buff. RR. Co. bonds, $140,000, at 7 p. c.	9,800 00	
Buff., N. Y. & E. RR. bonds, $2,380,000, at 7 p. c.	166,600 00	
Susp. Bridge & Erie Junc. RR. bonds, $965,000, at 7 p. c.	67,550 00	
Honesdale Branch bonds, $204,000, at 4½ p. c.	9,180 00	
Honesdale Branch bonds, $96,000, at 6 p. c.	5,760 00	
Jefferson Branch bonds, $2,800,000, at 5 p. c.	140,000 00	
Bergen County RR. bonds, $200,000, at 6 p. c.	12,000 00	
N. Y., L. E. & W. D. & I. Co. bonds, $3,396,000, at 6 p. c.	203,760 00	
N. Y., L. E. & W. C. & RR. Co.'s bonds, $1,100,000, at 6 p. c.	66,000 00	
Long Dock Co.'s bonds, $7,500,000, at 6 p. c.	450,000 00	
Tioga RR. Co. 1st mtge. bonds, $239,500, at 5 p. c.	11,975 00	
Tioga RR. Co. Ext. Mtge. bonds, $265,000, at 7 p. c.	18,550 00	
Tioga RR. Co. 3d rail bonds, $125,000 for 4 mos., at 7 p. c.	2,916 67	
Elmira State Line RR. bonds, $160,000, at 7 p. c.	11,200 00	
N. Y., P. & O. prior lien bonds, $8,000,000, at 4½ p. c.	360,000 00	
Chic. & Erie 1st mtge. bonds, $12,000,000, at 5 p. c.	600,000 00	
Chic. & Atl. Ry. Term., bonds, $300,000, at 5 p. c.	15,000 00	$6,533,615 67
Accrued Rentals : Union RR., $3,500 ; Paterson & Ramapo RR., $26,500 ; Paterson & Hudson RR., $48,400 ; Montgomery & Erie RR., $16,000 ; Goshen & Deckertown RR., $19,035 ; Hawley Branch (Pa. Coal Cos. RR.), $50,000 ; Rochester & Genesee Valley RR., $34,012 ; Middletown & Crawford RR., $10,500 ; Elmira State Line RR., $6,314 ; New Jersey Junction RR., $6,001 ; Avon, Geneseo & Mt. Morris RR., $5,725 ; Sharon Ry., $37,101 ; Westerman RR., $4,000 ; New Castle & Shenango Valley RR., $15,037.50 ; Cleveland & Mahoning Valley Ry., $525,280.49; New York & Greenwood Lake Ry., $61,591.53 ; Chicago & Western Indiana RR., $198,097.86		1,067,095 38
Proportions due leased lines worked on a percentage of earnings		244,269 81
Accrued interest on Equipment : Car Trust of New York, $128,919.68 ; Northern RR. of N. J., $522.-81 ; A. S. Hewitt, trustee, $450 ; Wyoming Car Trust, $750 ; Wickes' Refrigerator Car Co., $5,-382 ; London Equipment Trust of 1888, $24,570.88 ; N. Y., Pa. & Ohio RR. Equipment Trust of 1890, $48,545.30 ; Del. & Hudson Canal Co., exclusive Car Trust of 1896, $12,600 ; Pennsylvania Coal Co., $31,507.40 ; Michigan Peninsular Car Co., $7,851.95		261,100 02

1. Statement showing the mileage of railroads owned, the amount of stock and debt outstanding, the length of lines operated, and the passenger and freight traffic operations, yearly since 1878:

	RR. Owned.	Stock and Bonds.	Aver. RR. Operated.	Passenger Traffic.			Freight Traffic.		
				Passengers.	Movement.	Rate.	Tons.	Movement.	Rate.
	M.	$	M.	No.	M.	Cts.	No.	M.	Cts.
1878	526	152,072,604	925.09	4,896,327	140,326,749	2.189	6,150,468	1,924,763,718	0.973
1879	526	93,827,301	928.09	4,894,527	149,115,718	2.091	8,212,641	1,569,222,417	0.718
1880	526	150,420,745	952.49	5,491,431	180,460,204	2.041	8,715,892	1,721,112,095	0.836
1881	526	151,740,966	979.73	6,744,158	200,483,790	2.016	11,066,823	1,984,394,855	0.805
1882	526	155,342,238	1,029.03	6,783,195	225,130,883	1.947	11,895,238	1,954,389,710	0.749
1883	526	160,552,537	1,295.89	6,934,724	247,147,117	1.968	13,610,623	2,306,946,892	0.780
1884	526	160,601,385	1,601.89	6,734,045	235,105,058	2.188	16,219,598	2,498,888,976	0.685
1885	526	160,637,385	1,601.89	7,209,054	250,635,115	1.756	14,959,970	2,381,778,928	0.628
1886	527	163,951,485	1,609.43	7,727,051	256,137,487	1.899	18,668,239	2,882,311,126	0.636
1887	529	164,061,485	1,609.83	8,398,404	254,840,459	1.942	19,865,749	3,022,039,249	0.662
1888	540	164,083,145	1,612.54	10,122,247	289,201,722	1.815	21,312,859	3,062,805,395	0.659
1889	540	163,691,045	1,632.05	11,833,791	313,531,726	1.629	21,585,818	3,165,241,537	0.649
1890	540	163,697,825	1,637.79	13,256,671	335,828,080	1.659	24,127,160	3,519,487,477	0.636
1891	540	163,615,985	1,696.59	13,756,292	367,600,602	1.616	24,911,699	3,640,633,814	0.579
1892	540	163,607,485	1,698.63	13,874,637	365,063,104	1.567	26,071,151	3,990,385,674	0.610
1893	540	164,007,485	1,700.75	14,121,546	388,438,194	1.572	34,130,136	3,551,861,683	0.637
1894	540	164,017,725	1,700.73	13,070,530	348,103,452	1.514	21,215,209	3,144,407,277	0.596
1895	540	164,017,725	1,700.03	12,969,412	323,331,487	1.571	20,307,802	3,169,588,373	0.589
1896	792	283,704,100	2,098.11	15,333,568	385,074,051	1.571	21,785,922	4,009,162,138	0.584
1987	792	283,184,100	2,124.94	14,763,343	370,028,876	1.552	20,122,086	3,939,679,175	0.596

Note.—The coal and other supplies transported for company's use in 1897 amounted to 2,254,584 tons, increasing the aggregate tonnage to 22,376,670.

2. Statement showing earning, expenses, net earnings, etc., yearly since 1878:

Year.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expen's to Earn'gs.
	Passenger.	Freight.	Other.	Total.			Gross Earnings.	Expenses & Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1878	3,070,121	11,914,490	660,367	15,644,978	10,635,864	5,009,114	16,709 36	11,359 46	5,349 90	67.98
1879	3,118,944	12,233,481	589,598	15,942,023	11,174,699	4,767,324	17,178 90	12,041 70	5,137 20	70.09
1880	3,682,951	14,391,115	619,043	18,693,109	11,643,925	7,049,183	19,625 31	12,224 59	7,400 72	62.29
1881	4,041,267	15,979,576	694,762	20,715,605	13,256,230	7,459,375	21,144 20	13,530 50	7,613 70	63.99
1882	4,384,510	14,642,128	949,136	19,975,774	13,088,094	6,887,680	19,476 78	12,770 90	6,705 88	65.50
1883	4,632,229	17,213,621	2,089,129	23,934,979	15,444,583	8,490,396	18,396 38	11,918 12	6,478 26	64.53
1884	5,146,090	17,123,521	1,258,863	23,528,474	16,358,078	7,170,396	14,687 95	10,211 74	4,476 21	69.52
1885	4,400,951	14,951,709	1,202,955	20,555,615	14,347,517	6,208,098	12,832 09	8,956 62	3,875 47	69.79
1886	4,480,890	18,347,487	1,283,225	24,471,602	16,388,638	8,082,964	15,276 70	10,230 81	5,045 89	66.97
1887	5,195,841	20,150,744	1,221,274	26,567,859	17,390,673	9,177,186	16,503 52	10,802 81	5,700 71	66.26
1888	5,247,853	20,502,732	1,467,405	27,217,990	18,003,469	9,214,521	16,878 95	11,164 66	5,714 29	66.15
1889	5,301,378	20,552,260	1,550,768	27,004,406	17,854,425	9,149,981	16,546 20	10,939 26	5,606 94	66.12
1890	5,569,508	22,373,399	1,126,026	29,068,935	19,505,951	9,562,984	17,811 32	11,951 81	5,859 51	67.10
1894	5,940,112	22,859,640	1,290,948	30,090,700	20,243,936	9,846,764	17,735 98	11,932 12	5,803 86	67.28
1892	5,721,332	24,332,052	1,208,400	31,261,784	21,466,783	9,795,001	18,404 12	12,637 70	5,766 42	68.67
1893	6,107,799	22,619,496	1,265,865	29,993,160	20,147,778	9,845,382	17,635 25	11,846 41	5,788 84	67.18
1894	5,269,236	18,741,724	1,193,469	25,204,429	17,921,309	7,283,120	14,819 77	10,537 42	4,282 35	71.10
1895	5,081,307	19,009,238	1,702,291	25,792,836	18,810,712	6,982,124	15,131 28	11,032 67	4,098 61	72.93
1896	6,049,754	23,426,946	2,168,787	31,645,487	23,719,403	7,926,084	15,082 83	11,305 11	3,777 72	74.95
1897	5,742,807	23,476,584	2,277,640	31,497,031	23,332,243	8,164,788	14,822 57	10,980 20	3,842 37	74.08

Note.—In the preceding statements the statistics previous to 1895 are for fiscal years ending Sept. 30; in 1895, 1896 and 1897 they are for the years ending June 30.

Earnings, etc., supplementary comparative statement for 9 months ending March 31, 1898 and 1897.

	1898	1897	Increase.
Gross Earnings	$25,576,784	$23,454,789	$2,121,995
Working Expenses	19,082,842	17,383,257	1,699,585
Net Earnings	6,493,942	6,071,532	422,410

Balance Sheet, March 31, 1898.—*Assets:* Cost of road, etc., $272,503,491; stocks and bonds, $3,074,046; stocks and bonds held in trust, $819,926; supplies on hand, $1,022,312; accrued interest, $39,559; due by agents, $1,581,627; open accounts, $1,177,182; cash on hand, $1,228,248; traffic association deposits, $6,781; on deposit with financial agents for construction account, $816,762; on deposit with financial agents for car trust requirements,

$111,977; bills receivable, $20,987; insurance paid, not accrued, $22,535; reserve fund, $83,695—total, $282,509,131. *Liabilities:* Capital stock—common, $100,000,000; preferred, $46,000,000; funded debt, $129,463,486; construction obligations, $99,000; interest on funded debt due and accrued, $1,269,461; accrued taxes not due, $242,995; due wages and supplies, $2,758,816; open accounts, $249,202; real estate mortgages, $469,200; redeemed bonds held for exchange, $660,000; rentals of leased lines accrued, $93,769; interest on equipment acrued, $36,699; accrued interest on mortgages, $5,962; accrued rentals of buildings and piers, $12,709; subsidiary companies, $55,455; profit and loss surplus, $1,092,374—total, $282,509,131.

Statement of funded debt, June 30, 1897:

	Date of		Interest.			Amount Outstanding.	Amount Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
E. RR. Co. ($100,923,600):			p. c.			$	$
N. Y. & E. RR. 1st Mtge.	1897	May 1, 1947	4 cy.	May & Nov.	New York Office, 21 Cortlandt St.	2,482,000	99,280
N. Y. & E. RR. 2d Mtge.	1879	Sept. 1, 1919	5 gold	Mar. & Sept.		2,149,000	107,450
N. Y. & E. RR. 3d Mtge.	1883	Mar. 1, 1923	4½ gold	Mar. & Sept.		4,617,000	207,765
N. Y. & E. RR. 4th Mtge.	1880	Oct. 1, 1920	5 gold	April & Oct.		2,926,000	146,300
N. Y. & E. RR. 5th Mtge.	1858	June 1, 1928	4 gold	June & Dec.		709,500	28,380
Buffalo Branch Mtge....	1861	July 1, 1931	4 gold	Jan. & July		182,600	7,304
E. Ry. Co. 1st Con. Mtge.	1870	Sept. 1, 1920	7 gold	Mar. & Sept.		16,891,000	1,182,370
N.Y., L.E. & W. 1st C. Mtg	1878	Sept. 1, 1920	7 gold	Mar. & Sept.		3,699,500	258,965
E. RR. Prior Lien Bond.	1895	Jan. 1, 1996	4 gold	Jan. & July	N. Y. and London.	30,000,000	1,200,000
E. RR. Gen. Lien Bond..	1895	Jan. 1, 1996	note	Jan. & July	.....	31,032,000	930,960
Newb. & N. Y. 1st Mtge.	1868	Jan. 1, 1929	5 gold	Jan. & July	New York Office, 21 Cortlandt St.	250,000	12,500
Lockpt. & Buff. 1st Mtge.	1877	Oct. 1, 1897	7 cy.	April & Oct.		140,000	9,800
Buff., N. Y. & E. Bonds.	1876	June 1, 1916	7 cy.	June & Dec.		2,380,000	166,600
Susp. Br. & E. Jc. Bonds.	1870	July 1, 1900	7 cy.	Jan. & July		965,000	67,550
Buff. & S. W. 1st M. Bonds.	1877	July 1, 1908	6 gold	Jan. & July		1,500,000	90,000
E. RR. S. W. Div. 2d Lien.	1895	July 1, 1908	5 gold	Jan. & July	New York, N. Y.	1,000,000	50,000
Lea. Lines, ($23,960,500):							
Long Dock Co., 1st Mtge.	1885	Oct. 1, 1935	6 gold	April & Oct.	J. P. Mor. & Co., N.Y.	7,500,000	450,000
Honesdale Br. Bonds....	1867	July 1, 1927	4½ cy.	Jan. & July	Fid. Tr. Co., Phila.	204,000	9,180
Honesdale Br. Bonds....	1867	July 1, 1927	6 cy.	Jan. & July	Fid. Tr. Co., Phila.	96,000	5,760
Jeff. Branch RR. Bonds.	1889	Jan. 1, 1909	5 gold	April & Oct.	New York Office, 21 Cortlandt St.	2,800,000	140,000
Bergen County RR. 1st M.	1881	Apr. 1, 1911	6 cy.	April & Oct.		200,000	12,000
N.Y., L. E. & W. D. & I.	1883	July 1, 1913	6 cy.	Jan. & July		3,396,000	203,760
N.Y. L. E. & W. C. & RR.	1882	May 1, 1922	6 cy.	May & Nov.		1,100,000	66,000
Tioga RR. 1st Mtge.....	1852	Nov. 1, 1915	5 gold	May & Nov.	New., S. & Co., Phila.	239,500	11,975
Tioga RR. Ext. Mtge....	1875	Oct. 1, 1905	7 cy.	April & Oct.	Canal Bk., Elm., N.Y.	265,000	18,550
Elm. St. Line RR. 1st M.	1875	Oct. 1, 1905	7 cy.	April & Oct.	Canal Bk., Elm., N.Y.	160,000	11,200
N. Y. P. & O. Prior Lien	1880	Mar. 1, 1935	4½ gold	Mar. & Sept.	New York Office, 21 Cortlandt St.	8,000,000	360,000
C. & E. RR. ($12,300,000):							
C. & E. RR. 1st Mtge. Gold.	1890	May 1, 1892	5 gold	May & Nov.		12,000,000	600,000
C. & A. Ry. Term Bonds.	1888	July 1, 1918	5 gold	Jan. & July		300,000	15,000
Total.	.....	.....	.....	.....	.....	137,164,100	6,468,649

The $125,000 Tioga RR. Third Rail bonds matured Nov. 1, 1896, and were purchased by the Erie RR. Co. These and the $395,000 Buffalo, Bradford and Pittsburgh bonds referred to on page 429 of the MANUAL for 1897, are held in the treasury, and the company is entitled to general lien bonds to an equal amount in accordance with the provisions of the 1st consol. mtge. deed.

The *1st mtge.* (N. Y. & E. RR.) *bonds* were originally 7 p. c. bonds, issued in 1847 by the New York and Erie RR. Co., and were extended for 30 years from their maturity in 1867. On May 1, 1897, they were again extended, for 50 years, interest being reduced to 4 p. c. per annum and the holders required to pay a premium of $25 per bond in cash.

The *2d mtge. bonds* were issued March 1, 1849, and matured March 1, 1859. They were extended to March 1, 1864, and re-extended to Sept. 1, 1879, and again to Sept. 1, 1919, the rate of interest being reduced at the last extension from 7 p. c. to 5 p. c.

The *3d mtge. bonds* were issued March 1, 1853, at 7 p. c., and matured March 1, 1883. They were extended to March 1, 1923, at 4½ p. c.

The *4th mtge. bonds* are issued Aug. 15, 1857 (at 7 p. c.), and matured Oct. 1, 1880. They were extended to Oct. 1, 1920, at 5 p. c. All bonds of the foregoing issues are in coup. form for $1,000 each.

The *5th mtge. bonds* were originally issued at 7 p. c., dated June 1, 1858, matured June 1, 1888, and were extended for 40 years from the latter date at 4 p. c. interest. The authorized issue was $6,000,000, and all but $709,500 were exchanged for 1st consol. mtge. bonds of the Old Erie Ry. Co. Of the bonds outstanding, 665 are for $1,000 each, and the remaining 89 for $500 each. Trustees: James Brown and J. C. B. Davis.

The *Buffalo Branch bonds*, originally currency 7s, were issued July 1, 1861, and matured July 1, 1891, when they were extended as 4 p. c. gold bonds to July 1, 1921.

1st, 2d, 3d, and 4th mtges. are secured in the order of their priority on the lines from Piermont to Dunkirk, N. Y., 447 m.; the *5th mtge. bonds* are secured on the line from Newburgh to Greycourt, N. Y., 18.73 m.; while the *Buffalo Branch bonds* cover the line from Hornellsville to Attica, N. Y., 60.79 miles.

The Erie Ry. Co. 1*st consol. mtge. bonds* are for $1,000 or £200 each, in coupon form, with provision for registration of principal.

The N. Y., L. E. & W. RR. Co. 1*st consol. funded coup. bonds* are for $500 and $1,000, in coupon form, with provision for registration of principal. Trustee: Farmers' Loan and Trust Co., New York. The 1st consols and the 1st consol. funded coup. bonds are secured on the line from Piermont to Dunkirk, 446.64 m., and branches to Greycourt and to Attica, in all, 526.29 m., subject, however, to prior mtges., as above; also on various leasehold interest in 213.13 m of road, subject to prior mtges. aggregating $2,960,000.

The *Erie RR. 1st consol. mtge.* was executed in accordance with the plan of reorganization of Aug. 20, 1895. This mtge. was made under date of Dec. 10, 1895, to the Farmers' Loan and Trust Co., New York, N. Y., trustee, to secure an issue of $175,000,000 bonds of the same date, maturing Jan. 1, 1996, principal and interest payable in gold coin of the United States, of the present standard of weight and fineness. The bonds are in coupon form for $1,000 each (with right of registration of principal), and in registered form for $500, $1,000, $5,000, and $10,000. Interest is payable at the office or agency of the company in the city of New York. These bonds are secured on the entire property of the company, now owned, or which may be acquired hereafter, subject, however, to the liens of prior mtges., and are additionally secured by deposit in trust of securities of subsidiary companies to the amount of $64,873,926, details of which are given on page 444.

The 1st consol. mtge. deed of the Erie RR. Co. is practically, either by mtge. or by collateral trust, a *first lien* upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereo, and upon a number of profitable local lines in New Jersey and near Buffalo; a *second lien* (subject only to some of the divisional mtges. shown in the bond statement on page 446) upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York and Erie RR. (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; and a *consol. mtge.* upon the lines of the original Erie Ry., between Piermont and Dunkirk.

Of the bonds secured by this mtge., $35,000,000 are prior liens bonds, bearing interest at the rate of 4 p. c. per annum from Jan. 1, 1896, and $140,000,000 are gen. lien bonds, subordinate and subject in lien to the prior lien bonds, and bearing interest from July 1, 1896, at 3 p. c. for two years, and 4 p. c. thereafter.

Of the *prior lien bonds*, $30,000,000 have been issued for the purposes of the reorganization and to acquire the Nypano RR. securities, and $5,000,000 are reserved for (1) enlargement and improvement of terminal facilities, including elevation of tracks or other improvement of crossings at Jersey City, Buffalo, and elsewhere; (2) additional wharf facilities at New York or Jersey City; (3) purchasing additional equipment; (4) reducing grades and constructing double track.

Of the *general lien bonds*, $31,032,000 have been issued substantially all in exchange for reorganization receipts for old 2d consol. mtge. bonds and funded coupon bonds of 1885, of the N. Y., L. E. & W. RR. Co., pursuant to the plan of reorganization; $91,968,000 are reserved for existing liens on lines owned, leased or controlled, and $17,000,000 are reserved for new construction, etc., to be issued at the rate of not over $1,000,000 per annum. (See MANUAL for 1896.)

In addition to $5,000,000 prior lien bonds and $17,000,000 gen. lien bonds for construction requirements, the reorganization plan has resulted in providing a fund for early construction requirements and improvements of about $5,000,000. Of this fund the company has expended $153,909.30 for construction, $686,500 for $1,000 box cars, $396,726 for stock of the New Jersey and New York RR. Co., holds in cash $1,823,129.34, and the Reorganization Committee holds about $2,000,000 in assets (including the entire issue of D. & H. Car Trust of 1896 certificates) available for the purposes of the fund when and as needed.

The *Newburgh and New York bonds* are secured by a 1st mtge. on the line from Arden Junc. to Vail's Gate Junc., N. Y., 12.64 miles. They were originally issued in 1868 as currency 7s, but matured Jan. 1, 1889, and were extended as gold 5s to Jan. 1, 1929. They are $1,000 coup. bonds, with provision for registration.

The *Lockport and Buffalo bonds* are secured by a 1st mtge. on the line from Lockport to Tonawanda, N. Y., 15.12 miles.

The *Buffalo, New York and Erie bonds* are secured by a 1st mtge. on the line from Painted Post, near Corning, to Buffalo, N. Y., 140.25 miles. They are $1,000 coup. bonds, with provision for registration.

The *Suspension Bridge and Erie Junction bonds* are secured by a 1st mtge. on the line from East Buffalo to Suspension Bridge, N. Y., 24.01 miles. They are $1,000 coup. bonds, with provision for registration.

The *Buffalo and Southwestern 1st mtge. bonds* are secured on the line from Buffalo Creek RR. Junc., Buffalo, to Jamestown, N. Y., 66.36 miles. The Buffalo and Southwestern was a reorganization, Dec. 11, 1877, of the Buffalo and Jamestown RR. Co. The road was leased Aug. 10, 1881, to the N. Y., L. E. & W. RR. Co., at a rental equal to 35 p. c. of gross earnings, guaranteed to equal the interest on the bonds. On Nov. 19, 1895, the road was absorbed by the Erie RR. and these 1st mtge. bonds assumed. The bonds are in coup. form, with provision for registration; principal and interest payable in gold at the First National Bank, New York. They are numbered consecutively from 1 to 1,723: Nos. 1 to 1,433 being $1,000 each; Nos. 1,434 to 1,533, $500 each; Nos. 1,534 to 1,683, $100 each, and 1,684 to 1,723, $50 each.

The *Buffalo and Southwestern Division 2d lien bonds* were issued by the Erie RR. Co. in the purchase of the Buffalo and Southwestern RR. and are secured by a 2d mtge. on that line. They are $1,000 gold coup. bonds, with provision for registration.

The *Long Dock Co. consol. (now 1st) mtge. bonds* cover the Bergen Tunnel, 577 acres of land, and land under water, docks, terminals, etc., of an assessed value in 1896 of $7,224,189. They are redeemable at any time at 110, but only from proceeds of sale of land not necessary for company's use. No land ever has been sold. Trustees: Anthony J. Thomas and Chas. E. Tracy, New York, N. Y.

The *Honesdale Branch* 4½ *p. c. bonds* are secured by a 1st mtge. and the 6 p. c. bonds by a 2d mtge. on the Honesdale Branch of the Jefferson RR., from Hawley to Honesdale, Pa., 8.18 miles. They were originally 7 p. c. bonds and fell due respectively on July 1, 1887, and Jan. 1, 1889, both being extended to July 1, 1927, the firsts as 4½ p. c. bonds and the seconds as 6 p. c. bonds. They are $1,000, $500, $250 and $100 coup. bonds.

The *Jefferson Branch bonds* are secured by a 1st mtge. on the Carbondale Branch of the Jefferson RR., from Lanesboro' to Carbon, Pa., 36.51 miles. They were issued to take up $2,000,000 7 p. c. currency bonds, which matured Jan. 1, 1889, and to provide for completing the 2d tracking of the line. They are $1,000 gold coupon bonds, with provision for registration; principal and interest guaranteed by the Erie RR. Co., and payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

The *Bergen County bonds* are secured by a 1st mtge. on the line from Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles

The *N. Y., L. E. & W. Docks & Imp. Co. bonds* are secured by a 1st mtge. on the entire property of that company, consisting of 94.17 acres of land and land under water, having a shore front of 2,558 feet, situated at Weehawken, N. J., together with grants and leases from the State of New Jersey of all riparian rights in front of the property. Along the entire front of this property there is a depth of 25 feet of water, and upon it there are built eight piers varying in length from 700 to 1,000 feet and from 40 to 100 feet in width; also five 2-story warehouses, averaging 700 by 97 feet, a coal trestle 1,000 feet long, a cold storage warehouse about 200 feet square, and the necessary shops, boiler and engine houses. These structures are kept insured for 80 p. c. of their value. Over 20 miles of railroad track are laid upon the property. This

property constitutes the main freight terminal for the traffic over the Erie RR. system. The mtge. also covers floating equipment consisting of 1 ferry-boat, 15 barges, and hoisting barges, car floats and lighters to the number of 12. As further security for the bonds the company created and delivered to the Farmers' Loan and Trust Co., the trustee under the mtge., a supplemental mtge. dated Feb. 8, 1890, assigning thereby the lease which was executed to the Erie and the rentals accruing thereunder, and covenanting to apply the proceeds of the bonds to the improvement of the property. The total issue of these bonds is $4,000,000, of which $604,000 (Nos. 1,001 to 1,604 inclusive) are pledged under the 1st consol. mtge. of the Erie RR. Co. The bonds are for $1,000 each, in coup. form, with provision for registration. Interest payable and bonds registered and transferred at the office of the Erie RR. Co. in New York.

The *N. Y., L. E. & W. Coal & RR. bonds* are part of an issue of $3,000,000, the residue of which ($1,900,000, being bonds Nos. 1 to 1,900 inclusive), are held by the Farmers' Loan and Trust Co., of New York, under the consol. mtge. of the Erie RR. Co. Trustees of mtge.: J. Lowber Welsh, of Philadelphia, and Metropolitan Trust Co., of New York. The bonds are in coup. form, for $1,000 each. Registries and transfers are made and interest payable at the office of the Erie RR. Co., in New York. The property of the company consists of a railroad from Crawford Junction to Johnsonburg, Pa., 29.92 m., with 21.31 m. of 2d track and 20.73 m. of branches, together with 13,993.70 acres of land owned in fee, and mining rights in 7,875.45 acres additional, situated in Elk (about 21,000 acres) and McKean Counties, Pa., and 100 acres additional in small outlying parcels in the same counties. The lands are abundantly timbered and underlaid with coal; five collieries along the line have been working for years with breakers erected upon the property, and also four saw mills. The bonds outstanding are a 1st lien on the railroad to the amount of $1,500,000, and on the lands to the full amount. They are guaranteed, principal and interest, by the Erie RR. Co., and the guarantee is endorsed upon the face of each bond.

The *Tioga RR. 1st mtge. bonds* were issued originally as 7 p. c. currency bonds, but matured Nov. 1, 1872, and were extended as 5 p. c. gold bonds. They are $500 and $1,000 bonds and are secured on the line from Morris Run to Lawrenceville, Pa., 30.6 miles. The *Extension bonds* are secured on the line from Lawrenceville to the New York State Line, 12.23 miles. They are $1,000 coupon bonds. Interest on 1st mtge. bonds is payable at office of Newbold's Sons & Co., Philadelphia; on Tioga Extension bonds, at Canal Bank, Elmira, N. Y.

The *Elmira State Line bonds* are secured on the line from State Line Junc., N. Y., to Penn. State Line, 6.51 miles. They are $1,000 coup. bonds, interest payable at the Canal Bank, Elmira, N. Y.

The *N. Y., Pa. & O. prior lien bonds* are secured by 1st mtge. on the entire property and franchises of the Nypano RR. Co. (see page 450). They were issued under date of May 5, 1880, as 6 p. c. currency bonds, but matured March 1, 1895, and were extended as 4½ p. c. gold bonds. The bonds are in coup. form, for $1,000 or £200, and $500 or £100 each; interest payable at the Farmers' Loan and Trust Co., New York, or at the London Agency, 24-26 Basinghall St., E. C.

The *Chicago and Erie bonds* are secured by 1st mtge. on the line from Marion Junc., O., to the Ill. State Line near Hammond, Ind., 249.57 m., and the franchises, equipment, and all property appertaining thereto, and they also cover the contract with the Chicago and Western Indiana, together with 10,000 shares of stock of that company, and 2,400 shares of the Belt Ry. Co. of Chicago, owned by the Chicago and Erie Ry. Co. They are $1,000 gold coup. bonds, with provision for registration of principal. Trustees: Central Trust Co. of New York and Edward Daniels, of Indianapolis.

The *Chicago and Atlantic Terminal bonds* are secured by mtge. upon certain station, shop and other lands, and the building thereon, located in twelve of the fifteen counties through which the road runs. They are $1,000 coup. bonds. Trustee of mtge.: Central Trust Co. of New York.

All of the bonds described above are included in the statement of funded debt of the Erie RR. Co., having been issued or assumed by that company, and all of them but the $30,000,000 prior lien bonds and $31,032,000 gen. lien bonds issued under the 1st consol. mtge. of 1896 and the $1,000,000 E. RR. Co. Southwestern Div. 2d lien bonds, which will continue as a separate lien on that line, will be replaced by equal amounts of gen. lien bonds reserved for that purpose, as will also the bonds described in the following table and notes:

	Date of		Interest.			Amount Outstanding.
	Issue.	Maturity.	Rate.	Payable.	Where Payable.	
			p. c.			$
Blossburg Coal Co. 1st Mtge. Bonds.....	1893	Nov. 1, 1915	5	J. & J.	21 Cortlandt St., N. Y.	400,000
Montg'y & Erie RR. 1st Mg. Bds. (ext. in '86)	1866	May 1, 1926	5	M. & N.	Goshen, N. Y., Nat. Bk.	130,000
Montg'y & Erie RR. 2d Mg. Bds. (ext. in '87)	1867	Oct. 1, 1927	5	A. & O.	National Bank of Orange Co., Goshen, N. Y.	40,500
Goshen & Deckertown RR. 1st Mtg. Bds.	1888	July 1, 1928	6	J. & J.		186,500
Goshen & Deckertown RR. 2d Mtg. Bds.	1889	Nov. 1, 1929	6	M. & N.		60,000
Middletown & Crawford RR. 1st Mtg. Bds.	1891	Apr. 1, 1921	4½	A. & O.	21 Cortlandt St., N. Y.	8,800
Clev. & Mahoning Vy. Ry. 1st Con. Mtge..	1888	Jan. 1, 1938	5 g.	J. & J.	Win., Lan. & Co., N. Y.	3,000,000
Sharon Ry. 1st Mtge.....	1889	June 1, 1919	4½ g.	J. & D.	F. L. & T. Co., N. Y.	164,000
New Castle & Shenango Vy. 1st Mtge....	1887	July 1, 1917	6 g.	J. & J.	F. L. & T. Co., N. Y.	250,000

The *Blossburg Coal Co. bonds* are secured on property situated at and near Blossburg, Pa. They were issued as an extension at 5 p. c. of the old 7 p. c. bonds which matured Jan. 1, 1893. The capital stock of the company, $1,000,000, is all owned by the Erie RR. Co. and is deposited under that company's 1st consol. mtge. The *Montgomery and Erie bonds* were originally 7s and matured, the 1*sts* May 1, 1886, and the 2*ds* Oct. 1, 1887, but they were extended for 40 years and the interest rate reduced to 5 p. c.. The *Middletown and Crawford bonds* were also 7s originally; they matured April 1, 1891, and were extended as 4½ p. c. bonds. The total amount of these bonds is $66,000, of which $57,200 are owned by the Erie RR. Co. and pledged under the 1st consol. mtge. The *Cleveland and Mahoning Valley bonds* are described on page 452. The bonds of the *Sharon Ry.* and of the *New Castle and Shenango Valley RR.* are for $1,000 each. Trustee of mtge.: Farmers' Loan and Trust Co. of New York.

Equipment Trusts.—Of the equipment trusts assumed by the Erie RR. Co. from the N. Y., L. E. & W. RR. Co. there was a balance on June 30, 1896, of $2,983,178.24, upon which payments have been made to June 30, 1897, of $578,088.24, leaving a balance on that date of $2,405,090. Of the trusts assumed from the N. Y., Pa. & O. RR. Co., there was a balance on June 30, 1896, of $1,789,505.51, upon which payments have been made to June 30, 1897, of

$93,640.62, leaving a balance on that date of $1,695,864.89. Total of both trusts, June 30, 1897, $4,100,954.89. Of the equipment trusts created by the Erie RR. Co., amounting to $1,260,000, there has been paid during the year $90,000, leaving a balance of $1,170,000. Total equipment trusts as of June 30, 1897, $5,270,954.89. Following is a detailed statement of these outstanding equipment trusts:

Name of Trust.	Equipment Covered.	Date of Issue.	Interest. Rate.	Interest. Payable.	Original Amount.	Outstanding, June 30, 1897.
Car Trust of New York:			p. c.		$	$
Series "C"	15 consol. and 20 st'nd'd pass. locom.; 2,500 box fr'ght, 300 box grain, and 200 h. b. coal cars	Apr., 1880	6	M. & S.	1,934,000	267,060 00
Series "D"	10 consolid. locom.; 100 butter and cheese, and 1,789 h. b. coal cars	Aug., 1881	6	F. & A.	1,131,000	268,290 00
Series "E"	1,000 hopper bottom coal cars	Aug., 1881	6	F. & A.	508,000	117,720 00
Series "F"	25 consolid. locom.; 850 h. b. coal, 700 box and 200 flat cars	Nov., 1882	5	M. & N.	1,275,000	496,250 00
Series "G"	1,000 d. b. gondolas, 2,000 h. b. coal, 1,300 box, 300 flat, 350 butter and cheese, 500 stock, and 20 passenger cars	Jan., 1883	5	J. & J.	3,143,000	1,186,370 00
N. Y., & G. L. Ry	10 passenger coaches	Dec., 1887	6	J. & J.	49,000	5,000 00
Wickes Refrigerator Car Co.	400 refrigerator cars	Aug., 1892	6	F. & A.	331,200	64,400 00
London Equipment of 1888	22 locom.; 500 g'dola, 200 box, 300 stock and 15 cab'se cars; 7 hoist'g plants on ore docks	May 1, 1888	5	M. & N.	£240,000	776,273 51
N. Y. P. & O. Equip. of 1890	10 locom.; 1,675 gondola, 40 ore and 17 box cars	June 1, 1890	5	J. & D.	£250,000	919,591 38
Penna. Coal Co. for Equip'm't	1,000 tw'n h. b. coal cars	April, 1896	5	J. & J.	630,000	630,000 00
D. & H. Excl'ive Car T'st of 1896	1,000 twin h. b. coal cars	May, 1896	4	A. & O.	630,000	540,000 00

Car Trust of New York.—Principal payable—Series "C," $48,350 each Jan. and July; Series "D," $28,275 each Jan. and July; Series "E," $12,700 each Jan. and July; Series "F," $35,875 each Jan. and July; Series "G," $78,575 each Jan. and July.

New York and Greenwood Lake Ry.—Last payment, $5,000, due Jan. 1, 1898.

Wickes Refrigerator Car Co.—$4,600 stated bonds are paid each month until all are redeemed.

London Equipment of 1888.—£1,666 13*s.* 4*d.* is paid monthly, or £20,000 per annum. This amount is applied to the payment of principal and interest at the rate of 5 p. c. interest on the outstanding certificates; the balance, less expenses not to exceed £800 per annum, being applied to redemption of certificates by drawing. It is estimated that all certificates will be redeemed on or before May, 1909.

N. Y., Pa. & O. Equipment Trust of 1890.—£1,750 is paid monthly, or £21,000 per annum. This amount is applied to the payment of principal and interest at the rate of 5 p. c. interest on the outstanding certificates; the balance, less expenses not to exceed $1,000 per annum, being applied to redemption of certificates by drawings. It is estimated that all certificates will be redeemed on or before June 1, 1910.

Penna. Coal Co. for Equipment.—Principal payable $90,000 on Jan. 1 of each year until all paid.

Del. & Hudson Exclusive Car Trust of 1896.—Principal payable $90,000 on April 1 of each year until all paid.

Railroads Whose Entire Capital Stock is Owned by the Erie RR. Co.

Arlington RR.—Newark Junc. to New York and Greenwood Lake Junc., N. J., 1.16 miles. Gauge, 4 ft. 8½ in. Rail, — lbs. Owned and operated by the Erie RR. Co. Capital stock, $4,000; unfunded debt, $16,842—total, representing cost of road, $20,842. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York, N. Y.

Arnot and Pine Creek RR.—Arnot Junc. to Hoytville, Pa., 11.83 m.; total track, 17.27 miles. Rail, 56 lbs. Chartered Jan. 12, 1881; road opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equal to 5 p. c. on cost. The entire capital stock is owned by the Erie RR. Co. Capital stock, $255,000; current liabilities, $3,351—total, representing cost of road, $258,351. J. Lowber Welsh, Pres., Philadelphia, Pa.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Blossburg, Pa.

Bergen and Dundee RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Rail (steel), — lbs. Formerly leased, now owned, by the Erie RR. Co. Capital stock (auth., $40,000), $6,000. Cost of road, $6,971. C. R. Fitch, Pres., Paterson, N. J.; E. B. Thomas, Vice-Pres.; Edward White, Treas., New York, N. Y.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Bergen County RR.—Rutherford, N. J., to Ridgewood, N. J., 9.82 m.; total track, 27.20 miles. Rail (steel), 76 lbs. Organized Sept. 9, 1880; opened Oct. 1, 1881. Formerly leased, now owned, by the Erie RR. Co. Capital stock, $200,000; 6 p. c. bonds, authorized, $2,000,000; issued, $200,000. Cost of road, $613,216. E. B. Thomas, Pres.; W. F. Merrill, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Chicago and Erie RR.—Marion Junc., O., to Ind.-Ill. State Line, near Hammond, Ind., 249.57 m.; sidings, etc., 98.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Reorganization of the Chicago and Atlantic Ry. Co., whose property was sold under foreclosure on Aug. 12, 1890. (See Manuals for 1891 and 1895.) Under the plan of reorganization of the Erie this property became practically merged in the Erie System. The $10,000,000 income bonds were taken up by the reorganization committee with an equal amount of Erie RR. 2d preferred stock and $9,776,000 of them were then deposited under the Erie RR. Cos. 1st consol. mtge. The Erie RR. Co. assumed this company's bonds, and an equal amount of 1st consol. gen. lien bonds is reserved for their retirement at maturity. Capital stock (par, $100), $100,000; funded debt outstanding (for particulars see page 446), $12,300,000. All accounts are included

in those of the Erie RR. Co. and in time the company will be actually consolidated into that system. J. G. McCullough, Pres.; E. B. Thomas, 1st Vice-Pres.; Edward White, Treas.; David Bosman, Sec. General Office, 21 Cortlandt St., New York, N. Y.

Conesus Lake Ry.—Conesus Lake Junc. to Lakeville, N. Y., 1.61 m.; total track, 1.88 miles. Rail, 60 and 62 lbs. Chartered May 10, 1882; opened Aug. 3, 1882. Purchased by the Erie Co. on July 22, 1886. Capital stock (par, $50), $18,750; advances for betterments, $9,144—total, $27,894. Contra: Cost of road, etc., $27,028; profit and loss, $866—total, $27,894. E. B. Thomas, Pres.; E. White, Treas.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Erie and Black Rock RR.—Black Rock Junc. to Black Rock, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882; opened in 1884. Owned by the Erie RR. Co. Capital stock ($25,000 auth.), $960; advances by N. Y., L. E. & W. RR. Co., $37,610—total, $38,570, representing cost, etc. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt Street, New York, N. Y.

Jefferson RR.—Lanesboro' to Carbondale, Pa., 36.51 m.; Honesdale Branch, Hawley to Honesdale, Pa., 8.18 m.—total, 44.60 m.; 2d track, 38.21 m.; total track, 98.69 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1864; opened in 1872. Leased in perpetuity Jan. 1, 1869, to the Erie Ry. Co.; ownership of entire capital stock acquired by the Erie RR. Co. and bonds assumed. Capital stock, $2,095,450; funded debt (for particulars, see page 446), $3,100,000. J. L. Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; A. R. Macdonough, Sec.; E. White, Treas., New York, N. Y. Corporate Office, Scranton, Pa.

Long Dock Co.—Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1891, of about $13,000,000. Capital stock, $800,000, all held by the Erie RR. Co. and deposited under that company's 1st consol. mtge. Funded debt (for particulars see page 446), $7,500,000. E. B. Thomas, Pres.; F. B. Jennings, Vice-Pres.; E. White, Treas.; A. R. Macdonough, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Moosic Mountain and Carbondale RR.—Winton to Marshwood, Pa., 4.21 m.; total track, 4.95 miles. No further information. W. A. May, Pres., Scranton, Pa.; A. R. Macdonough, Sec.; E. White, Treas., New York, N. Y. Corporate Office, Scranton, Pa.

Newark and Hudson RR.—Bergen Junc. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870; opened in 1871. Capital stock, $250,000; funded debt, $250,000 1st mtge. 7s of 1901—total, $500,000. Cost of road, etc., $545,637. All stock and bonds owned by the Erie RR. Co., and deposited under that company's 1st consol. mtge. C. R. Fitch, Pres., Newark, N. J., E. B. Thomas, Vice-Pres.; Edward White, Treas.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt Street, New York, N. Y.

New York, Lake Erie and Western Coal and RR. Co.—Main Line: Crawford Junc., Pa., to Johnsburgh, Pa., 29.92 m.; Branches, Alton to Riderville, Pa., 1.13 m.; Brockwayville to Dagus Mines, 12 m.; Mead Run Branch, 2.10 m.; Dagus Branch, 5.5 m.—total, 50.65 m.; 2d track, 21.31 m.; total track, 107.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m), 60 and 63 lbs. Chartered Jan. 28, 1881; opened in 1882. In Aug., 1890, the Erie agreed to guarantee the principal and interest of this company's bonds, and at the same time leased the road till July 1, 1925. The Erie RR. Co. acquired the entire capital stock and assumed the bonds. Capital stock (par, $100), $500,000; funded debt (for particulars, see page 446), $3,000,000—total, $3,500,000. Contra: Cost of road, etc., $2,230,189; Robert's Lotspur, $6,239; Brockport and Shawmut RR., $21,195; land owned, $509,390; Hazelton Branch, $580; N. Y., L. E. & W. RR. Co., receivers, $359,558; Northwestern Mining and Exchange Company, $203,994; Erie RR. Co., $447; profit and loss, $168,408—total, $3,500,000. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; Edward White, Treas., A. R. Macdonough, Sec., New York, N. Y. Principal Office, Bradford, Pa.

New York, Lake Erie and Western Docks and Improvement Co.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. The company leased its property to the N. Y., L. E. & W. RR. Co. from Feb. 8, 1890, during the charter life of both corporations. Capital stock (par, $100), $604,000, all owned by the Erie RR. Co. and deposited under that company's 1st consol. mtge. Funded debt (for particulars, see page 446), $4,000,000. (See Manual for 1896.) E. B. Thomas, Pres.; Frederic B. Jennings, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Nypano RR.—Salamanca, N. Y., to Dayton, O., 388.04 m.; branches—Buchanan Junc. to Oil City, Pa., 33.78 m.; Silver Creek Junc, O., to Coal Mines, incl. both North and South Branches, 7.77 m.; Akron Branch, Cereal Mill track, 1.07 m.—total, 430.66 m.; total track (steel, 656.40 m.), 604.48 miles. (See Manual for 1895, p. 590.) Organized March 16, 1896, as successor to the N. Y., Pa. & O. RR. Co. (See Manual for 1897, p. 432.) The $20,000,000 of stock and $20,000,000 of bonds of this company are all owned by the Erie RR. Co., and are pledged under that company's consolidated mortgage deed. E. B. Thomas, Pres., New York, N. Y.; S. E. Williamson, Vice-Pres.; John H. Dynes, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Paterson, Newark and New York RR.—Paterson to Newark, N. J., 11.33 m.; 2d track, 0.60 m.; total track, 21.64 miles. Chartered April 7, 1864; opened in 1868, and leased to the Erie Ry. Co. Capital stock, $250,000; funded debt, 7 p. c. 1st mtge. bonds, $500,000. Cost of road, $1,560,302. The entire capital stock is owned by the Erie RR. Co. and deposited, together with $499,000 of the bonds, under the company's 1st consol. mtge. E. B. Thomas, Pres.; C. R. Fitch, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Railroads a Majority of Whose Stock is Owned by the Erie RR. Co.

Buffalo, Bradford and Pittsburgh RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.; West Branch, Bradford, Pa., to terminus, 10.84 m.; total track, 43.11 miles. Consolidation, March 22, 1859, of the Buffalo & Pittsb. and the Buffalo & Bradf. RR. Cos.; opened Jan. 5, 1856, and leased for 499 years; rental, $40,600. The only dividends paid by this company were $1.00 a share, March 26, 1880, and 62 cents a share, Oct. 9, 1885, both payable in cash from royalties on oil. Financial Statement, June 30, 1897.—Capital stock, $2,286,400; funded debt, 1st mtge. 7 p. c. 31-yr. bonds, due Jan. 1, 1896, interest Jan. and July, $580,000; advances by lessee, $244,230—total, representing cost, etc., $3,110,630. The Erie RR. Co. owns $2,189,900 of the stock and $185,000 of the bonds, both of which holdings are deposited under the Erie RR. Co.'s 1st consol. mtge. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; A. R. Macdonough, Sec., E. White, Treas., New York, N. Y. Corporate Office, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

Elmira State Line RR.—Northern Central Junc., N. Y., to State Line of Pennsylvania, 6.51 m.; sidings, etc., 1.46 miles. Rail (steel, 6.5 m.), 50 to 63 lbs. Chartered April 21, 1872; opened Nov. 17, 1876. Supplies the northern outlet of the Blossburg coal region. Leased to the Erie RR. Co. at an annual rental of $6,314. Capital stock, $90,230; funded debt (for particulars, see page 446), $160,000. The Erie RR. Co. owns $61,000 of the stock, which is deposited under the Erie RR. Co.'s 1st consol. mtge. The bonds are assumed by the Erie and the property will in time be absorbed into that system. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York, N. Y.

Middletown and Crawford RR.—Crawford Junc. to Pine Bush, 10.22 m.; total track, 10.85 miles. Rail (steel, 10.22 m.), 56 to 66 lbs. From Crawford Junc. to Middletown, 3.25 m., the tracks of the N. Y., O. & W. RR. are used. Organized Aug. 3, 1868; opened June 7, 1872. Leased to the Erie from Jan. 1, 1882, at an annual rental of $10,500,

being interest on bonds and dividends on stock. The lessee owns $80,000 stock and $57,200 bonds of this company, both of which holdings are deposited under the Erie RR. Co.'s 1st consol. mtge. Capital stock, $122,200; funded debt (for particulars, see page 448), $66,000; current liabilities, $2,088; profit and loss, $13,804—total, $204,092. Cost of road, $193,354; current assets, $10,738—total, $204,092. E. B. Thomas, Pres., New York, N. Y.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; E. White, Treas., New York, N. Y. Corporate Office, 21 Cortlandt St., New York, N. Y.

Northern RR. of New Jersey.—Bergen Junc., N. J., to Sparkill, N. Y., 21.54 m.; Nyack and Northern RR. (leased), 4.51 m.—total, 26.05 m.; 2d track, 21.54 m.; sidings (owned 5.06 m.; leased, 1.27 m.), 6.33 m.; total track (steel), 53.92 miles. Chartered Feb. 9, 1854; opened Oct. 1, 1859. Operated until July 15, 1897, by the Erie RR. Co., at a rental equal to 35 p. c. of gross earnings, less charge for the use of the depot at Jersey City. (See Manual for 1896.) On July 21, 1897, direct control was assumed by the Erie, a majority of the stock having been acquired. Earnings (p. c. of as rental) for year ending June 30, 1897, $119,977; interest on loan, $5,312; rents of buildings, $719—total, $126,008. Payments: Interest on bonds, $39,240; rental (Nyack and Northern RR.), $9,000; rental of terminal at Jersey City, $33,083; taxes, $7,307; salaries and organization expenses, $25,661; dividends (8½ p. c.), $85,000—total, $199,291. Deficit, $73,283; surplus forward, $27,102; net deficit, $34,419. Financial Statement, June 30, 1897.—Capital stock, $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 bonds, due July 1, 1917, interest Jan. and July, at Hudson County Bank, Jersey City, N. J. (auth., $700,000), $654,000; accrued dividends, $80,000; accounts, $30,297; profit and loss, $34,319—total, $1,798,616. Contra: Cost of road, $1,680,851; Nyack and Northern RR. advances, $2,751; due by agents, $6,196; accounts, $831; cash, $107,986—total, $1,798,616. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York. Corporate Office, Tenafly, N. J.

NYACK AND NORTHERN RR.—Sparkill to Nyack, N. Y., 4.51 m.; total track, 5.64 miles. Chartered Nov. 25, 1868; opened in May, 1870. Leased to the N. RR. Co. of N. J., and operated in connection with that company's line by the Erie. Rental, bond interest, $9,000. Capital stock, $78,250; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900), $150,000; accounts, $21,336—total, representing cost, $249,586. Interest on bonds issued payable Jan. and July. The 1st 7s matured Jan. 1, 1890, and were extended for 10 years at 6 p. c. E. H. Sisson, Pres.; John J. Duff, Sec., Tenafly, N. J. Corporate Office, Tenafly, N. J.

New York and Greenwood Lake Ry.—N. Y. & G. L. Junc. to Sterling Forest, N. J., 39.26 m.; branch, Ringwood Junc. to Ringwood, N. J., 2.79 m.—total, 42.05 m.; total track (steel, 42.05 m.), 54.19 miles. Railroads operated: Caldwell Ry., 4.50 m.; Roseland Ry., 0.95 m.; Watchung Ry., 4.16 m.—total, 9.61 m.; total track (steel, 9.61 m.), 12.90 miles. Gauge, 4 ft. 8½ in. Rail, 63 and 80 lbs. Successor, Nov. 1, 1878, of the Montclair and Greenwood Lake RR. Co., which was sold under foreclosure Oct. 20, 1878. This road is leased to the Erie RR. Co. for 999 years from May 1, 1896, at a rental equal to fixed charges. Financial Statement, June 30, 1897.—Capital stock ($50 shares), $100,000; funded debt (prior lien mtge. 5 p. c. 50-yr. $100 and $1,000 gold coup. bonds, with right to register principal, due May 1, 1946, interest May and Nov., at 21 Cortlandt St., New York), $1,500,000—total, $1,600,000. The bonds were issued in pursuance of a plan of readjustment of the company's finances, the substance of which was published in the Manual for 1896, page 539. They are tax-free and are guaranteed, principal and interest, by the E. RR. Co., the guarantee being endorsed on each bond. Trustee of mtge.: New York Security and Trust Co. Abram S. Hewitt, Pres.; A. Donaldson, Vice-Pres.; Edward White, Treas.; A. R. Macdonough, Sec. General Office, 21 Cortlandt St., New York, N. Y.

Railroads Owned or Operated by the N. Y. & G. L. Ry. Co.

CALDWELL RY.—Caldwell Junc. to Caldwell, N. J., 4.50 miles. Built in 1891. Owned by the N. Y. & G. L. Ry. Co. Capital stock, $100,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York, N. Y.

ROSELAND RY.—Caldwell to Essex Falls, N. J., 0.95 mile. Built in 1892. Operated by the N. Y. & G. L. Ry. Co. Capital stock, $2,000; floating debt, $8,471—total, representing cost, $10,471. E. B. Thomas,, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York, N. Y.

WATCHUNG RY.—Forest Hill, N. J., to Main St., Orange, N. J., 4.16 miles; sidings, 401 feet. Rail, 60 lbs. Operated by the N. Y. & G. L. Ry. Co., under agreement. Capital stock, $47,000; funded debt, $200,000; other debt, $50,000—total, $297,000. A. S. Hewitt, Receiver. General Office, 17 Burling Slip, New York, N. Y.

Tioga RR.—N. Y. State Line to Hoytville, Pa., 51.09 m.; Tioga Junc., Pa., to Lawrenceville, Pa. (State Line), 3.50 m.; Morris Run Branch, Blossburg, to Morris, Pa., 3.56 m.—total track (steel), 58.15 miles. Gauge, 4 ft. 8½ in. Rail—Iron, 50 to 60; steel, 60 to 68 lbs. Chartered April 12, 1828, as the Tioga Navigation Co., to build a railroad or a canal. A flat rail, laid on wooden sills, was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased) connects the road with the Northern Central Ry. The Erie RR. Co. owns all of this company's stock, except six shares of the common stock, the owners of which cannot be found, and has assumed the three issues of bonds. The stock is deposited under the Erie RR. Co's 1st consol. mtge. Capital stock ($50 shares), common, $391,200; preferred, $189,700; funded debt (for particulars, see page 446), $629,500—total, $1,210,400. E. B. Thomas, Pres.; J. G. McCullough, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., 21 Cortlandt St., New York, N. Y.

Railroads Controlled by the Erie RR. Co. but Operations not Included in the Statement for that Company.

New Jersey and New York RR.—Main line, N. J. & N. Y. Junc., N. J., to Nanuet Junc., N. Y., 20.63 m., and Spring Valley to Haverstraw, N. Y., 10.91 m.; Stony Point Branch, Stony Point Junc. to Stony Point, N. Y., 1.04 m.; New City Branch, New City Junc. to New City, N. Y., 4.29 m.—total, 36.87 m.; 2d track, 10.54 m.; total track, 64.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 44.08 m.), 60 lbs. Successor, April 3, 1880, to the Hackensack & N. Y. RR. Co. Consol., Dec., 1886, with the Hackensack RR. Co. Control of the property is vested in the preferred stock and 1st mtge. bonds till 6 p. c. has been paid on preferred stock for three consecutive years. On April 7, 1896, the Erie RR. Co. took formal possession of the property, having obtained a controlling interest in the company. Operations, year ending June 30, 1897.—Train mileage not reported. Passengers carried, 1,343,441; carried one mile, 14,452,789; average mile rate, 1.18 cents. Tons freight moved, 120,366; moved one mile, 1,784,994; average ton-mile rate, 4.57 cents. Earnings (passenger, $170,918; freight, $81,501; other, $12,977), $265,396. Operating expenses, $213,479. Net earnings, $51,917; interest on loans, $89—total, $52,006. Payments: Interest on bonds, $50,673; rental, $360; taxes, $5,183—total, $56,216. Deficit, $4,210. Financial Statement, June 30, 1897.—Capital stock (common, $1,440,800; preferred, $787,800), $2,228,600; funded debt, $970,660; current liabilities, $72,268; profit and loss, $130,346—total, $3,401,874. Contra: Cost of road, etc., $3,072,023; stocks and bonds owned, $238,325; current assets, $91,526—total, $3,401,874. Capital stock authorized, $100 shares—common, $2,000,000; preferred, $800,000.

Funded debt ($970,660) consisted, June 30, 1896, of:

1st mtge. 6 p. c. $500, etc., 30-yr. bonds, dated April 30, 1880, int. payable May and Nov.	$400,000
2d mtge. 5 p. c. 100-yr. bonds, due Nov. 27, 1985, int. payable Jan. and July (auth., $100,000)	2,660
Gen. mtge. 5 p. c. 40-yr. $500, etc., coup. bds., due Dec. 31, 1932, int. Jan. and July (auth., $1,200,000)	568,000

The 1st mtge. bonds were issued to complete the reorganization in 1880. They are coupon bonds, with privilege of registration. The gen. mtge. bonds were issued for the purpose of redeeming prior liens, for purchase of N. J. & N. Y. Ext. RR. bonds and stock,

for purchase of rolling stock, and for double tracking. These bonds may be redeemed after Dec. 31, 1897, at 105. Interest on bonds is payable at the Mercantile Trust Co., New York, N. Y. E. B. Thomas, Pres.; J. A. Middleton, Sec.; E. White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

RAILROADS LEASED OR OPERATED BY THE N. J. & N. Y. RR. Co.

GARNERVILLE RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

NEW JERSEY AND NEW YORK EXTENSION RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 2.77 miles. Leased to the N. J. & N. Y. RR. Co.; rental, $11,400 yearly. This rental has been reduced to $360 by the lessor purchasing this company's securities. Capital stock, $72,500. H. W. De Forest, Pres.; J. D. Hasbrouck, Sec. & Treas., New York, N. Y.

RAILROADS LEASED BY THE ERIE RR. CO.

Avon, Geneseo and Mount Morris RR.—Mount Morris to Avon, N. Y., 17.7 m.; total track, 19.94 miles. Rail, 57 lbs. Organized March 10, 1860; chartered March 18, 1860, as successor of the Genesee Valley RR. Co., opened June 5, 1859. Leased to the Erie RR. Co. at a rental for years 1896-7-8-9, of 2½ p. c. on stock and $100 for organization expenses; for 1900, 3 p. c. on stock and $100 for organization expenses; for 1901 and thereafter, 3½ p. c. on stock and $100 for organization expenses. (See Manual for 1896.) Capital stock, $225,000. Cost of road, $224,800. Geo. W. Phelps, Pres.; G. W. Phelps, Jr., Sec. & Treas., Mt. Morris, N. Y. Corporate Office, Mt. Morris, N. Y.

Cleveland and Mahoning Valley Ry.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 80.81 m.; Niles, O., to 3 m. south of New Lisbon, 36.25 m.; Mosier, O., to coal mines below Vienna, O., 6.80 m.; Girard, O., to Crab Creek, Youngstown, 6.01 m.—total, 129.87 m.; 2d track, 65.74 m.; total track (steel), — miles. Consol., July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. Leased to the Erie RR. Co. till Oct. 1, 1962, at an annual rental of $514,180 (see Manual for 1896), payable in installments, monthly, in advance. The rental is sufficient to pay interest on the funded debt and 13 p. c. dividends on the stock. Income Account, year ending June 30, 1895.—Rental, $523,572; premium and interest on consolidated mtge. bonds, $4,106—total, $527,678. Payments: Interest on bonds, $148,255; taxes, $81; organization expenses, $3,600; dividends (12½ p. c.), $344,900; other deductions, $13,644—total, $510,481. Surplus, $17,197; surplus forward, $192,726—total, $209,924. Financial Statement, June 30, 1895.—Capital stock (par, $100), including $591 scrip, $3,259,791; funded debt outstanding, $2,969,000; current liabilities, $204,323; profit and loss, $109,924—total, $6,543,038. Contra: Cost of road, etc., $6,322,219; lands owned, $8,927; suspense, $11,622; accounts received, $2,106; N. Y., Pa. & O. RR., $1,532; cash and current assets, $97,632; sinking fund, $97,000; sundries, $2,000—total, $6,543,038.

Statement of funded debt, June 30, 1895:

	Authorized.	Issued.	Outstand'g.
2d mtge. bond (lost), due 1872, interest ceased.....	$100	$100	$100
3d mtge. (ext'd) 20-yr. $500. etc., bonds, due Sept. 15, 1896, int. M. & S.....	654,500	654,500	487,900
Consol. 5 p. c. $1,000, etc., coup. & reg. b'ds, dated 1888, due Jan. 1, 1938, int. J. & J.....	3,000,000	2,481,000	2,481,000

Interest on the several issues of bonds is payable at office of Winslow, Lanier & Co., New York, N. Y. The new consol. bonds of 1888 (trustee, Central Trust Co., New York), were for double tracking between Cleveland and Youngstown, for terminals, and $1,141,000 reserved to retire prior bonds in 1893 and 1895. The total amount outstanding Nov. 15, 1896, was $2,936,000, the additional $455,000 having been issued to retire prior mtge. bonds. (See Manual for 1896.) Gen. lien bonds of the Erie RR. Co. are reserved for retirement of this company's consols. Stevenson Burke, Pres.; E. R. Perkins, Treas.; E. E. Poppleton, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Goshen and Deckertown Ry.—Goshen to Pine Island, N. Y., 11.64 m.; total track, 11.87 miles. Rail, 50 and 56 lbs. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872. Rental, year ending June 30, 1896, $19,035. Payments: Interest, $14,790; expenses and taxes, $304; dividends (4 p. c.), $3,848—total, $18,942. Surplus, $93; surplus forward, $2,081; total, $2,174. Capital stock (par, $10), $96,190; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1888, interest Jan. and July, $186,500; 2d do., dated Nov. 1, 1889, interest May and Nov., $60,000; profit and loss, $2,174—total, $344,864. Cost of road, $342,690; cash, $2,174—total, $344,864. George W. Murray, Pres.; Charles S. Young, Sec. & Treas., Goshen, N. Y. General Office, Goshen, N. Y.

Hawley Branch (Penna. Coal Co.'s RR.).—Lackawaxen to Hawley, Pa., 15.61 m.; total track, 22.62 miles. Built by the Pennsylvania Coal Co., and leased to the Erie, June 2, 1862; rental, $50,000 per annum. (See General Index for Erie and Wyoming Valley RR. Co.)

Montgomery and Erie Ry.—Montgomery to Goshen, N. Y., 10.43 m.; total track, 10.91 miles. Rail, 60 lbs. Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased Jan. 1, 1872, at a yearly rental of $22,000. Rental reduced to $17,000 in 1886, and after Oct. 1, 1887, to $16,000 per annum, from which is paid interest on bonds, $8,525, and 4½ p. c. dividends on stock (payable May 10 and Nov. 10), $6,750. Capital stock, $150,000; funded debt (for particulars, see page 448), $170,500; sinking fund, $6,500; profit and loss, $1,191—total, $328,191. Contra: Cost of road, paid interest on bonds, $8,525, and 4½ p. c. dividends $327,000; cash, $1,191—total, $328,191. J. M. Wilkin, Pres.; Walter J. Mead, Sec., Montgomery, N. Y.; C. J. Everett, Vice-Pres. & Treas., Goshen, N. Y. General Office, Montgomery, N. Y.

New Castle and Shenango Valley RR.—W. Middlesex to New Castle, Pa., 16.73 miles. Gauge, 4 ft. 8½ in.; rail (steel), 63 lbs. Chartered May 3, 1887; opened in 1889. Leased to the Erie RR. Co., till April 30, 1982, at an annual rental of 32 per cent. of gross earnings with a minimum rental equal to bond interest. (See Manual for 1896.) Capital stock (par, $50), $292,450; funded debt (for particulars, see page 448), $250,000; floating debt, $298—total, $542,748. Contra: Cost of road, etc., $541,093; other assets, $1,655—total, $542,748. G. W. Johnson, Pres.; M. H. Henderson, Sec. & Treas., New Castle, Pa. General Office, New Castle, Pa. Transfer Office: For bonds, Farmers' Loan and Trust Co., New York, N. Y.

Paterson and Hudson River RR.—Jersey City to Paterson, N. J., 14.97 m.; 2d track, 14.97 miles. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 10, 1852, at an annual rental of $48,400. Capital stock (par, $50), representing original cost, $630,000. J. S. Rogers, Pres., New York, N. Y.; Robert S. Hughes, Sec. & Treas. Corporate Office, Paterson, N. J.

Paterson and Ramapo RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 10, 1852; rental, $26,500. Dividends 8 p. c. per annum, payable Jan. and July. Capital stock, $298,000. Cost of road, $350,000. J. S. Rogers, Pres., New York, N. Y.; Robert I. Hopper, Asst. Sec. & Asst. Treas. Corporate Office, Paterson, N. J.

Rochester and Genesee Valley RR.—Rochester to Avon, N. Y., 18.4 m.; total track, 25.12 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, $32,312, being 6 p. c. on stock. Dividends (3 p. c. each) payable Jan. and July. Capital stock, $555,200; nominal surplus, $116,103—total, representing cost, $671,303. James Brackett, Pres.; Josiah Anstice, Sec. & Treas., Rochester, N. Y. Corporate Office, 29 Arcade Building, Rochester, N. Y.

Sharon Ry.—Sharon, Pa., to Pymatuning, Pa., 7.93 m.; Middlesex Extension, Ferrona to W. Middlesex, 6.86 m.; Sharpsville Extension, Boyce, Pa., to Sharpsville, Pa., 1.55 m.—total, 16.34 m.; sidings, 10.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Chartered July 16, 1873; opened in Aug., 1876. Leased to the Erie RR. Co. till April 30, 1988; rental, inter-

est on bonds, 6 p. c. on stock, and expenses of organization. Rental, year ending Nov. 30, 1897, $37,101. Expenses and taxes, $1,258; interest on bonds, $7,880; dividends, $27,876; surplus, $87. Financial Statement, Nov. 30, 1897.—Capital stock (par, $50), $464,600; funded debt (for particulars, see page 448), $164,000; coup. No. 17, $3,690; income balance, $7,904—total, $640,194. Contra: Cost of road and equipment, $628,576; other assets, $11,618—total, $640,194. (See Manual for 1896.) Earl A. Wheeler, Pres., Sharon, Pa.; John H. Dynes, Sec., Cleveland, O.; Charles Hall, Treas., Sharon, Pa. Corporate Office, Sharon, Pa.

Union RR.—State Line to Suffern, N. Y., 0.79 m.; 2d track, 0.79 mile. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 10, 1852, to the Erie Ry. Co.; rental, $3,500 being 7 p. c. on its stock of $50,000, which represents cost of road. J. S. Rogers, Pres., 44 Exchange Place, New York, N. Y.; John Hopper, Sec. & Treas., Paterson, N. J. Corporate Office, Paterson, N. J.

Westerman RR.—Centre of Mill St., Sharon, Pa., to a point ¾ mile west of Pa.-O. State Line, 2.09 miles. Owned by Caroline Buhl, of Detroit, Mich., and was leased Jan. 1, 1886, to the N. Y., Pa. & O. RR. Co., at a rental of $4,000 per annum, the lease to expire May 1, 1982. Lease assumed by the Erie RR. Co.

Youngstown and Austintown Ry.—Youngstown, O., to Leadville Mines and branch to Manning and Tippecanoe Shafts, 9.87 m.; total track, 10.18 miles. Rail, 60 lbs. Built in 1871 and 1872 to haul coal from mines for transportation over other roads. The road was operated by the company until May 1, 1883, when it was leased to the N. Y., P. & O. RR. Co. for 99 years. Lease assumed by the Erie RR. Co. under the terms of reorganization. Entire capital stock owned by the Erie RR. Co. Capital stock, $10,500. E. B. Thomas, Pres., New York, N. Y.; Wm. E. Talcott, Sec., Cleveland, O. Corporate Office, 913 Garfield Building, Cleveland, O.

Board of Directors, Erie RR. Co., elected Oct. 12, 1897.

C. H. Coster ..... New York, N. Y.	D. O. Mills ..... New York, N. Y.	F. L. Stetson ..... New York, N. Y.
J. J. Goodwin ..... " "	A. E. Orr ..... " "	E. B. Thomas ..... " "
A. S. Hewitt ..... " "	G. W. Quintard ... " "	J. L. Welsh ..... Philadelphia, Pa.
J. G. McCullough . " "	Samuel Spencer ... " "	S. E. Williamson ..... Cleveland, O.

R. M. Gallaway ..... New York, N. Y.

E. B. Thomas, *President* ..... New York, N. Y.
G. M. Cumming, *1st Vice-President* ..... " "
W. F. Merrill, *2d Vice-President* ..... " "

3d Vice-Pres.—A. Donaldson ..... New York, N. Y. | *Treasurer*—E. White ..... New York, N. Y.
4th Vice-Pres.—G. G. Cochran ..... " " | *Secretary*—J. A. Middleton ..... " "
Auditor—J. T. Wann ..... New York, N. Y.

Principal Office and Address ..... 21 Cortlandt St., New York, N. Y.

FALL BROOK RAILWAY COMPANY.

Main Line of Road: Corning, N. Y., to Antrim, Pa. ..... 53.00 m.
Fall Brook Branch: Blossburg to Fall Brook, Pa. ..... 7.20 m.
Cowanesque Valley Branch: Lawrenceville to Ulysses, Pa. ..... 40.50 m.—100.70 miles.
Leased Lines: *Syracuse, Geneva and Corning Ry.* (see statement on p. 454) ..... 64.82 "
Pine Creek Ry.: Stokesdale Junc. to Newberry Junc., Pa. ..... 74.80 "

Total length of lines operated, June 30, 1897 ..... 240.32 miles.
Sidings, etc. (owned, 54.04 m.; leased, 69.64 m.), 123.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs.

History.—Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See Manual for 1892.) The company leases the Syracuse, Geneva and Corning and the Pine Creek Rys.

Rolling Stock, June 30, 1897.—Locomotives, 75. Cars—passenger, 24; baggage, mail and express, 10; freight (box, 461; stock, 24; coal, 2,812; flat, 6), 3,303; caboose, 55; service, 8—total cars, 3,400.

Operations, year ending June 30, 1897.—Train mileage—passenger, 440,644; freight, 1,409,143; other, 157,171—total, 2,006,958. Passengers carried, 391,147; carried one mile, 7,095,331; average mile rate, 2.290 cents. Tons freight moved, 6,382,882; moved one mile, 465,562,181; average ton-mile rate, 0.431 cent.

Earnings		Expenses	
Passenger	$162,455 39	Transportation	$824,685 80
Freight	2,007,675 90	Maintenance of Equipment	114,681 70
Mail and Express	32,620 46	Roadway and Structures	237,158 06
Other	7,532 22	General	96,149 50
Total ($9,197.25 per mile)	$2,210,283 97	Total ($5,295.75 per mile)	$1,272,675 06

Net earnings (42.42 p. c.), $937,608.91; add other receipts, $35,825.18—total, $973,434.09. Payments: Interest on bonds, $8,500; taxes, $40,856.18; rentals of leased lines, $489,111.68; dividends (7 p. c. on preferred stock and 6 p. c. on common stock), $305,000—total, $843,467.86. Surplus, $129,966.23; surplus forward, $196,903.91—total, $326,870.14.

Earnings, etc., supplementary statement for 9 months ending March 31, 1898: Gross earnings, $1,923,576.94. Operating expenses, $1,435,796.34. Net earnings, $487,780.60.

Financial Statement, June 30, 1897.—Capital stock (par, $50; preferred, $500,000; common, $4,500,000), $5,000,000; current accounts, $159,193.08; profit and loss, $326,870.14—total, $5,486,063.22. *Contra:* Cost of road, $2,817,852.43; equipment, $2,032,804.43; materials, etc., $139,575.58; other property and assets, $13,659.04; cash and current accounts, $482,171.74—total, $5,486,063.22.

The bonds of the Corning, Cowanesque and Antrim Ry. Co., $170,000, were drawn and paid on May 1, 1897.

Railroads Leased by the Fall Brook Ry. Co.

Pine Creek Ry.—Length of line, 74.80 miles. Rail (steel), 75 lbs. Organized Feb. 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to the Fall Brook Ry. Co., for 20 years from June 30, 1883, at 30 p. c. of gross receipts, with provision for adjustment of rental within the minimum of 25 p. c. and the maximum of 35 p. c. of gross receipts. Rental, year ending June 30, 1897, $271,867; other receipts, $1,399—total, $273,266. Payments: Interest on bonds, $210,000; expenses, taxes and other charges, $18,925—total, $228,925. Surplus, $44,341. Financial Statement, June 30, 1897.—Capital stock (with right to increase to $4,000,000; par, $50), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 registered bonds, dated May 13, 1885, due Dec. 1, 1932, int. J. & D.), $3,500,000; unfunded debt, $292,652—total, $4,792,692. Contra: Cost of road, etc., $4,678,580; other assets, $27,214; profit and loss, $86,898—total, $4,792,692. Principal and interest of bonds guaranteed jointly and severally by the New York Central and Hudson River RR. Co., the Philadelphia and Reading RR. Co. and the Fall Brook Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest. Interest payable at the Grand Central Station, New York, N. Y. Trustees of 1st mtge. bonds: Wm. K. Vanderbilt and Chauncey M. Depew. Officers: Jefferson Harrison, Pres., Wellsboro', Pa.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Corporate Office, Wellsboro', Pa.

Syracuse, Geneva and Corning Ry.—Corning to Geneva N. Y., 57.75 m.; Penn Yan to Dresden, N. Y., 7.07 m.—total, 64.82 m.; total track (steel; 60 to 76 lbs.), 94.55 miles. Chartered Aug. 27, 1875; road opened Dec. 10, 1877. The Penn Yan and New York RR., Penn Yan to Dresden, 7.07 m., was absorbed by consolidation, Oct. 1, 1885. (See Manual for 1888, page 327.) Leased to the Fall Brook Ry. Co., for 11 years from July 1, 1892; rental, 33⅓ p. c. of gross receipts. Income, year ending June 30, 1897.—Rental, etc., $218,523; interest, $1,098—total, $219,621. Expenses and taxes, $6,892; interest on bonds, $74,675; dividends Nos. 31 and 32, Sept. and March (7 p. c.), $92,750—total, $174,317. Surplus, $45,304; surplus forward, $519,130—total, $564,434. Financial Statement, June 30, 1897.—Capital stock (par, $100), $1,325,000; funded debt, $1,225,500; interest due and accrued, $15,473; profit and loss, $564,434—total, $3,130,407. Contra: Cost of road, $3,019,954; cash, $110,453—total, $3,130,407. The N. Y. C. & H. R. RR. Co. owns $662,600 of the capital stock. Funded debt consists of $625,500 1st mtge. 7 p. c. 30-yr. $100 and $1,000 coupon bonds, due Nov. 15, 1905, int. M. & N. 15; and $600,000 2d mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due March 1, 1909, int. M. & S. The 1st mtge. bonds, the original issue of which amounted to $1,000,000, have an accumulating sinking fund of 1 p. c. per annum, under the application of which $33,900 bonds were taken up during the past fiscal year, making the whole amount so taken up $374,500. Both issues of bonds are secured by mtge. on the main line from Corning to Geneva. Interest on 1st mtge. bonds payable at the office of the Farmers' Loan and Trust Co. of New York; on 2d mtge. bonds, at the office of the Treasurer, Grand Central Station, New York, N. Y. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co. of New York; 2d mtge. bonds, E. D. Worcester and I. P. Chambers. Officers: John Magee, Pres.; John Lang, Vice-Pres.; Louis P. Miller, Sec., Corning, N. Y.; E. D. Worcester, Treas., New York, N. Y. Corporate Office, Watkins, N. Y.

Board of Directors, Fall Brook Ry. Co., elected Nov. 10, 1897.

John Magee.....Watkins, N. Y. | Daniel Beach.....Watkins, N. Y. | William Howell.....Antrim, Pa.
John Lang..... " " | D. S. Ellsworth..... " " | George R. Brown ....Corning, N. Y.
Jefferson Harrison.....Wellsboro', Pa.

JOHN MAGEE, *President*.....Corning, N. Y.
John Lang, *1st Vice-President*..... " "
Daniel Beach, *2d Vice-Pres. and General Counsel*..... " "

Treasurer—John H. Lang.....Corning, N.Y. | *General Supt.*—G. R. Brown.....Corning, N. Y.
Secretary—D. S. Ellsworth..... " " | *Auditor*—W. Nicholson..... " "

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.
Athens Branch: Union Point to Athens, Ga.....40 m.
Washington Branch: Barnett to Washington, Ga.....18 m.
Macon Branch: Camak to Central RR. Junction, Ga.....74 m.—132 "
Trackage: *Central of Ga. Ry.:* Macon Branch Junction to Macon, Ga..... 4 "
Total length of lines.....307 miles.
Sidings, etc., 62.39 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—The Ga. RR. Co. was chartered Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835. Main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1859; road opened in 1872, and became the property of this com-

pany. The Ga. RR. was leased for 99 years, May 7, 1881, to William M. Wadley and associates for the Central of Georgia and Louisville and Nashville Cos., at an annual rental of $600,000, payable Sept. 30 and March 31. (See MANUAL for 1888, page 589.) On Dec. 31, 1892, the banking department was turned over to the Ga. RR. Bank, a separate corporation, $198,200 (being a majority) of whose stock is owned by this company. (See MANUAL for 1894, page 1341.)

The company owns one-half interest in the Western Ry. of Ala., the other half being owned by the Central of Georgia Ry. Co., and two-fifths interest in the Atlanta and West Point RR. The company held one-fifth interest in the Port Royal and Augusta Ry., but that road having been sold under receivership proceedings will no longer be included in the holdings of the Georgia RR.

The railroad is operated for account of the lessees by a Board of Commissioners. The Gainesville, Jefferson and Southern and the Union Point and White Plains RRs. (see subjoined statements) are operated in connection with the Georgia RR. The Gainesville, Jefferson and Southern RR. was placed in the hands of a receiver on March 4, 1897.

Profit and Loss Account (*Lessor*), April 1, 1898.—Surplus April 1, 1897, $1,171,698.68; receipts for year (rental, $600,000; dividend Ga. RR. Bank, $19,820; other receipts, $4,231.69), $624,051,69—total, $1,795,750.37. *Contra:* Paid dividends (July and Oct., 1897; Jan. and April, 1898, 2¾ p. c. each), $462,000; interest on bonds, $143,000; other charges, $307—total, $605,307. Surplus, April 1, 1898, $1,190,443.37.

Company's General Balance Sheet, March 31, 1898.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Macon and Augusta RR	1,230,000 00	Surplus	1,190,443 37
Stock Ga. RR. Bank	198,200 00	Five and Six p. c. Bonds	2,500,000 00
Stocks, Bonds and Investments	1,965,810 00	Accrued Interest on Bonds Unpaid	5,100 00
Cash (on deposit) in Bank	322,023 40	Unclaimed Dividends	20,490 03
Total Assets	$7,916,033 40	Total Liabilities	$7,916,033 40

Statement of the income and capital accounts, Lessor Co., for eight fiscal years:

	1891 March 31.	1892 March 31.	1893 March 31.	1894 March 31.	1895 March 31.	1896 March 31.	1897 March 31.	1898 March 31.
	$	$	$	$	$	$	$	$
Lease Rental	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts	50,082	50,095	50,150	15,911	11,947	20,313	21,672	24,052
Net Income	650,082	650,095	650,150	615,911	611,947	620,313	621,672	624,052
Sundry Expenses	29,031	31,516	75,107	75	.....	11,420	256	307
Interest on Bonds	148,000	148,000	148,000	148,000	148,000	148,000	148,000	143,000
Balance	473,051	470,579	427,043	467,836	463,947	460,893	473,416	480,745
Dividends	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss	1,162,437	1,211,159	1,387,265	1,352,308	1,359,443	1,360,283	1,171,699	1,190,443
Income	650,082	650,095	650,150	615,911	692,752	.....	.....	.....
Sundry Accounts	48,803	43,359	45,150	47,040	64,356	30,453	32,256	25,590
Total Liabilities	8,561,322	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736	7,903,955	7,916,033
Road and Outfit	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate & Bank. House	36,046	35,871	.....	.....	.....	.....	.....	.....
Stocks and Bonds	1,926,800	2,164,242	2,362,442	2,362,442	2,362,442	2,362,442	2,164,016	2,164,016
Other RR. Accounts	1,430,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Expenses, Interest, etc	639,031	641,516	685,107	610,075	702,752	.....	.....	.....
Cash and Cash Assets	329,445	332,983	305,016	312,745	321,357	298,294	309,945	322,023
Total Resources	8,561,322	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736	7,908,955	7,916,033

Funded debt ($2,500,000), consisted, March 31, 1898, of—

6 p. c. 30-yr. $1,000 coupon and registered debenture bonds, due Jan. 1, 1910	$1,000,000
6 p. c. 40-yr. $1,000 coupon and registered bonds, due Jan. 1, 1922	300,000
5 p. c. bonds, due Jan. 1, 1922, all registered	200,000
5 p. c. bonds, due Jan. 1, 1922, coupon with right of registration as to principal only	1,000,000

Securities owned by Georgia RR. and Banking Co., and held by that company for use of Georgia RR. lessees, March 31, 1898:

Description.	Par Value.	Ledger Valuation.
	$	$
15,000 Shares Stock Western Ry. of Alabama, $100 each	1,500,000 00	900,000 00
344 Shares Stock Georgia RR. and Banking Co., $100 each, of which 150 shares were purchased with proceeds sale of Rome RR. stock, and 194 shares with cash received from Georgia, Carolina and Northern Ry. Co. for right of way, Atlanta	34,400 00	67,442 00
4,945 Shares Stock Atlanta and West Point RR. Co., $100 each	494,500 00	494,468 00
200 Shares Stock Union Point and White Plains RR. Co., $100 each	20,000 00	.....
Certificates Indebtedness, A. & W. P. RR. Co., 6 p. c.	388,900 00	388,900 00
31 bonds Walton RR. Co., $1,000 each, 6 p. c.	31,000 00	31,000 00
84 bonds Union Point and White Plains RR. Co., $1,000 each, 5 p. c., purchased with proceeds sale of Rome RR. stock	84,000 00	84,000 00
Total held by Georgia RR. and Banking Co	2,552,800 00	1,965,810 00
Securities owned and held by the Georgia RR. lessees:		
2,800 Shares Common Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	140,000 00	.....
160 Shares Preferred Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	8,000 00	3,333 34
22 Gainesville, Jefferson and Southern RR. Co., 2d mtge. bonds, $1,000 each, 7 p. c.	22,000 00	20,900 00
Total held by Lessees Georgia RR.	170,000 00	24,233 34
RECAPITULATION.		
Securities held by Georgia RR. and Banking Co	2,552,800 00	1,965,810 00
Securities held by Georgia RR. Lessees	170,000 00	24,233 34
Total Securities	2,722,800 00	1,990,043 34

The income from securities held by the company ($1,965,810 as above) during the past fiscal year was as follows: Dividends on W. Ry. of Ala. stock, $15,000; A. & W. P. RR. stock, $29,670; on Ga. RR. & B. Co. stock, $3,784; interest on certificates of indebtedness A. & W. P. RR. Co., $23,334; on bonds of U. P. & W. P. RR. Co., $4,200—total, $75,988, all of which has been paid over to lessee of Georgia RR. The company also holds 1,982 shares, par value $198,200, of Georgia RR. Bank stock, on which a dividend of 10 p. c., amounting to $19,820, was paid during the past fiscal year.

Dividends.—From the organization of the company to the close of the fiscal year 1898, there were paid 139 cash dividends aggregating 458½ p. c. The dates and rates per cent. of these dividends are shown in the following statement:

Date.	p.c	Date.	p. c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.
1836 Nov.	3½	1853 Oct.	4	1868 July 7	4	1881 July 15	3½	1887 July 15	2½	1893 July 15	2½
1837 Feb.	3½	1854 April	4	1869 Jan. 12	4	Oct. 15	2½	Oct. 15	2½	Oct. 15	2½
Oct.	3½	1855 April	3½	July 13	4	1882 Jan. 15	2½	1888 Jan. 15	2½	1894 Jan. 15	2½
1838 April	3½	Oct.	3½	1870 Jan. 20	4	April 15	2½	April 15	2½	April 15	2½
Oct.	4	1856 April	4	July 14	4	July 15	2½	July 15	2½	July 15	2½
1839 April	4	Oct.	4	Dec. 29	4	Oct. 15	2½	Oct. 15	2½	Oct. 15	2½
1840 Jan.	4	1857 April	4	1871 July 13	4	1883 Jan. 15	2½	1889 Jan. 15	2½	1895 Jan. 15	2½
April	4	Nov.	3	1872 Jan. 20	4	April 15	2½	April 15	2½	April 15	2½
1842 April	10	1858 April	3	July 16	4	July 15	2½	July 15	2½	July 15	2½
1846 Jan.	2	Oct.	3½	1873 Jan. 15	4	Oct. 15	2½	Oct. 15	2½	Oct. 15	2½
Oct.	2½	1859 April	4	July 15	4	1884 Jan. 15	2½	1890 Jan. 15	2½	1896 Jan. 15	2½
1847 April	2	Oct.	4	1874 Jan. 15	4	April 15	2½	April 15	2½	April 15	2½
Oct.	2½	1860 April	4	July 15	4	July 15	2½	July 15	2½	July 15	2½
1848 April	2½	Oct.	4	1875 July 15	4	Oct. 15	2½	Oct. 15	2½	Oct. 15	2½
Oct.	2½	1861 April 9	4	1876 Jan. 15	4	1885 Jan. 15	2½	1891 Jan. 15	2½	1897 Jan. 15	2½
1849 April	3½	Oct. 8	4	July 15	4	April 15	2½	April 15	2½	April 15	2½
Oct.	3½	1862 April 8	5	1877 Jan. 15	3	July 15	2½	July 15	2½	July 15	2½
1850 April	3½	Oct. 14	6	July 16	3½	Oct. 15	2½	Oct. 15	2½	Oct. 15	2½
Oct.	3½	1863 April 14	8	1878 July 15	3	1886 Jan. 15	2½	1892 Jan. 15	2½	1898 Jan. 15	2½
1851 April	3½	Oct. 13	10	Dec. 20	3	April 15	2½	April 15	2½	April 15	2½
Oct.	3½	1864 Oct. 11	5	1879 July 15	3	July 15	2½	July 15	2½		
1852 April	3½	1866 Nov. 13	3½	1880 Jan. 15	3	Oct. 15	2½	Oct. 15	2½		
Oct.	3½	1867 May 9	3	July 15	3½	1887 Jan. 15	2½	1893 Jan. 15	2½		
1853 April	4	1868 Jan. 14	3½	1881 Jan. 15	3½	April 15	2½	April 15	2½		

Nos. 40 to 45 (Oct., 1861, to Oct., 1864), inclusive, were paid in Confederate money during the war. In 1849 a dividend of 75 per cent. was paid in stock—the stockholders paying 26 per cent. in cash.

Board of Directors, Ga. RR. & B. Co., elected May 11, 1898.

Wm. M. Reese.....Washington, Ga.	J. H. Alexander.....Augusta, Ga.	James White.....Athens, Ga.
Joel A. Billups.....Madison, Ga.	A. W. Calhoun.....Atlanta, Ga.	R. D. Spalding.....Atlanta, Ga.
Henry D. McDaniel....Monroe, Ga.	Thomas W. Coskery...Augusta, Ga.	Wm. A. Latimer.....Augusta, Ga.
H. H. Hickman.....Augusta, Ga.	Leonard Phinizy... .. " "	George A. Speer.....Lagrange, Ga.
N. L. Hutchins..Lawrenceville, Ga.	Billups Phinizy.....Athens, Ga.	William W. Thomas....Athens, Ga.

James Tobin.....Augusta, Ga.

JACOB PHINIZY, *President*.....Augusta, Ga.

C. G. Goodrich, *Cashier*..... ..... " "

ACCOUNTS OF THE LESSEE OF THE RAILROAD PROPERTY OF THE GEORGIA RR. AND BANKING CO.

Rolling Stock, June 30, 1897.—Locomotives, 57. Cars—passenger, 34; combination, 8; sleeping, 7; baggage, mail, and express, 18; freight (box, 659; flat, 140; coal, 271; stock, 31), 1,101; cab, 18; shanty, 17; derrick, 1; pay, 1—total cars, 1,205.

Operations, Georgia RR. and controlled lines, year ending June 30, 1897:

	Georgia RR.	G., J. & S. RR.	U. P. & W. P. RR.	Total All Lines.	
				1897	1896
Miles of Railroad Operated	307	65	12	384	384
Engine Mileage—Passenger	609,926	.....	.....	609,926	656,037
Freight	673,736	6,798	.....	680,534	597,022
Mixed	219,282	89,166	9,180	317,628	246,276
Other	325,578	312	.....	325,890	277,331
Total Engine Mileage	1,828,522	96,276	9,180	1,933,978	1,776,666
Passengers Carried	320,986	24,409	2,958	348,353	439,684
Passengers Carried One Mile	14,817,218	391,240	35,406	15,243,864	17,639,782
Tons Freight Moved	873,333	33,627	5,529	912,489	824,999
Tons Freight Moved One Mile	101,018,509	1,000,825	63,781	102,083,115	89,886,457
	$	$	$	$	$
Earnings—Passenger	386,225 09	11,620 11	1,043 64	398,888 84	438,973 02
Freight	1,139,416 32	41,187 36	5,371 40	1,185,975 08	1,021,795 18
Mail	43,104 48	3,242 16	585 60	46,932 24	42,503 03
Express	17,878 59	377 31	45 19	18,301 09	16,308 34
Miscellaneous	4,034 39	.....	.....	4,034 39	14,361 65
Total Earnings	1,590,658 87	56,426 94	7,045 83	1,654,131 64	1,533,941 22
Expenses—Maintenance Way and Structures	162,737 65	12,699 02	4,732 60	180,169 27	211,241 87
Maintenance of Equipment	235,656 00	.....	.....	235,656 00	164,016 20
Transportation	594,969 57	25,272 82	2,207 35	622,449 74	580,894 85
General	122,519 54	1,443 87	484 66	124,448 07	118,256 98
Taxes	23,412 95	1,372 80	154 90	24,940 65	23,326 27
Total Operating Expenses	1,139,295 71	40,788 51	7,579 51	1,187,663 73	1,097,736 17
Net Earnings	451,363 16	15,638 43	*def.* 533 68	466,467 91	436,205 05
Other Receipts—Interest and Dividends	107,800 00	.....	.....	107,800 00	92,752 00
Total Net Income	559,163 16	15,638 43	*def.* 533 68	574,267 91	528,957 05
Deduct Interest on Bonds	.....	18,955 00	4,200 00	23,155 00	26,077 50
Rental Ga. RR. and Branches	600,000 00	.....	.....	600,000 00	600,000 00
Balance, Deficit	40,836 84	3,316 57	4,733 68	48,887 09	97,120 45
Gross Earnings per Mile	5,181 30	868 11	587 15	4,307 63	3,994 64
Operating Expenses per Mile	3,711 06	627 52	631 63	3,092 87	2,858 69
Net Earnings per Mile	1,470 24	240 59	*def.* 44 48	1,214 76	1,135 95
Expenses to Earnings	71.62 p. c.	72.29 p. c.	107.57 p. c.	71.80 p. c.	71.56 p. c.
Average Rate per Passenger per Mile	2.61 c.	2.97 c.	2.95 c.	2.62 c.	2.49 c.
Average Rate per Freight Ton per Mile	1.19 c.	4.48 c.	9.41 c.	1.23 c.	1.22 c.

The net income of the Georgia RR. for the fiscal year 1897, $559,163.16, is placed as follows: Cash in bank, $50,174.40; current balances (debtor, $434,215; creditor, $307,442.77), $126,772.23; balance paid on rental account, $350,740.45; Gainesville, Jefferson and Southern bonds, $20,900; advanced for Gainesville, Jefferson and Southern RR., $5,842.40; advanced for Union Point and White Plains RR., $4,733.68—total, $559,163.16.

Profit and Loss Account, June 30, 1897.—Balance, June 30, 1896, $886,892.45; excess of rental over net income, $40,836.84—total, as per general balance sheet, $927,729.29.

Statement of operations, income account, etc., Georgia RR. (lessee) for eight years:

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles RR. Operated	306.70	306.70	306.70	306.70	307.00	307.00	307.00	307.00
Passenger Train Miles	498,233	605,055	581,342	560,515	541,661	635,780	653,652	609,926
Freight Train Miles	658,477	857,245	691,075	715,691	674,284	553,623	597,022	673,736
Mixed Train Miles	192,872	.....	122,010	128,051	115,563	101,618	149,353	219,282
Total Engine Mileage	1,608,128	1,756,603	1,642,672	1,612,282	1,476,820	1,455,979	1,677,358	1,828,522
Passengers Carried	.....	.....	475,518	427,948	382,716	321,897	410,406	320,986
Passengers Carried 1 Mile	.....	.....	17,884,710	16,219,500	14,466,665	13,357,240	17,234,068	14,817,218
Tons Freight Moved	600,043	669,784	713,492	720,049	709,741	707,048	793,136	873,833
Tons Moved 1 Mile	81,601,022	90,370,108	81,091,234	77,406,737	77,492,258	82,755,684	89,025,409	101,018,509
	$	$	$	$	$	$	$	$
Earnings—Passenger	481,370	542,891	472,424	428,356	381,177	351,263	426,957	386,225
Freight	1,134,842	1,281,277	1,046,751	984,186	917,663	888,779	983,921	1,139,416
Mail and Express	54,202	55,024	53,811	55,764	54,596	53,364	54,552	60,983
Miscellaneous	13,223	12,087	12,521	11,944	13,808	14,332	14,362	4,035
Total	1,683,636	1,891,279	1,585,507	1,480,251	1,367,185	1,307,638	1,479,792	1,590,659
Operating Expen. & Taxes.	1,178,771	1,233,218	1,271,865	1,088,232	869,984	987,364	1,048,672	1,139,296
Net Earnings	504,865	658,061	313,641	392,019	497,201	320,274	431,120	451,363
Add—Interest & Dividends.	61,176	60,618	61,685	92,752	92,752	92,752	92,752	107,800
Total Income	566,041	718,679	375,326	484,771	589,953	413,026	523,872	559,163
Rental Ga. RR. and Brs.	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or —)	— 33,959	+118,679	—224,674	—115,229	— 10,047	—186,974	— 76,128	—40,837
Balance Forward	—450,520	—484,479	—365,801	—590,474	—705,703	—623,790	—810,764	—886,892
Deficit at close of Year	—484,479	—365,801	—590,474	—705,703	—*715,750	—810,764	—886,892	—927,929
Gross Earnings per Mile	5,484 16	6,160 52	5,164 52	4,821 66	4,453 37	4,259 41	4,820 17	5,181 30
Operating Expenses p. M.	3,839 65	4,017 00	4,142 88	3,544 73	2,833 82	3,216 17	3,415 87	3,711 06
Net Earnings per Mile	1,644 51	2,143 52	1,021 64	1,276 93	1,619 55	1,043 24	1,404 30	1,470 24
Expenses to Earnings	70.01 p. c.	65.21 p. c.	80.22 p. c.	73.52 p. c.	63.63 p. c.	75.51 p. c.	70.87 p. c.	71.62 p. c.
Aver. Rate p. Pas. p. Mile	.....	.....	2.64 c.	2.64 c.	2.57 c.	2.63 c.	2.48 c.	2.61 c.
Aver. Rate p. Ton p. Mile	1.47 c.	1.49 c.	1.37 c.	1.36 c.	1.18 c.	1.08 c.	1.18 c.	1.19 c.

* Less materials and supplies on hand, charged heretofore to operating expenses, $91,961, leaving net deficit June 30, 1895, $623,790.

Earnings, etc., supplementary comparative statement for 9 months ending March 31, 1898:

Gross earnings—1897 (passenger, $296,248.80; freight and other, $993,481.75), $1,289,730.55; 1898 (passenger, $285,951.01; freight and other, $1,043,355.72), $1,329,306.73; increase, $39,576.18. Operating expenses—1897, $855,079.77; 1898, $955,903.08; increase, $100,823.31. Net earnings—1897, $434,650.78; 1898, $373,403.65; decrease, $61,247.13. Net income—1897, $526,594.78; 1898, $434,215.65; decrease, $92,289.13.

General Balance Sheet (*Lessee's*), *June* 30, 1897.

Equipment and Steel Rail Trust Acc'ts	$272,073 76	Lessee General Account	$1,569,084 83
Athens Extension	131,737 59	Rental Accrued, April, May, and June, '97	150,000 00
Gainesv., Jefferson & Southern RR. Stock.	3,333 34	Car Trust, Locomotive, and Rail Notes	272,073 76
Gainesv., Jefferson & Southern RR. Bonds.	20,900 00	Current Creditor Balances	307,442 77
Advanced for G., J. & So. RR.	356,607 26		
Balance U. P. & W. P. RR. Account	9,869 90		
Current Accounts and Balances	434,215 00		
Materials and Supplies	91,960 82		
Cash in Bank	50,174 40		
Profit and Loss	927,729 29		
Total Assets	$2,298,601 36	Total Liabilities	$2,298,601 36

Bonded debt of the controlled lines, showing the bonds on which the Georgia RR. lessees are endorsers, June 30, 1897:

Class of Bonds.	Date of Issue.	When Due.	Outstanding.	Endorsed by Lessees Ga. RR.	Rate.	Coupons Due.	Annual Interest.
			$	$	p. c.		$
Gainesville, Jefferson & So. RR. 1st mtge	1881	1911	245,000 00	161,500 00	7	July 1, Jan. 1	17,150 00
Gainesville, Jefferson & So. RR. 2d mtge	1883	1908	75,000 00	75,000 00	7	Oct. 1, April 1	5,250 00
Walton RR., 1st mtge	1881	1910	40,000 00	.....	6	July 1, Jan. 1	2,400 00
Union Point & White Plains RR., 1st mtge.	1889	1920	84,000 00	.....	5	July 1, Jan. 1	4,200 00
Total			444,000 00	236,500 00			29,000 00

The lessees advance the means to pay the coupons except on Walton RR. bonds, and except the coupons on $83,500 unendorsed 1st mtge. G. J. & S. RR. bonds. Interest payable at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y.

RAILROADS OPERATED BY THE LESSEES OF THE RAILROAD PROPERTY OF THE GEORGIA RR. AND BANKING CO.

Gainesville, Jefferson and Southern RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.; sidings, 3.27 m.—total track (steel, 25 m.), 68.27 miles. Rail, 30 and 56 lbs. Gauge, 3 ft. Chartered Aug. 23, 1872; road opened March 8, 1884. Consolidated with the Walton RR., on March 11, 1884. Operated in connection with the Georgia RR. On March 4, 1897, the road was placed in the hands of a receiver. Gross earnings, year ending June 30, 1897, $56,427; expenses, $40,789; net earnings, $15,638. Interest on bonds, $18,995. Deficit, $3,317, advanced by Georgia RR. Co. Capital stock—common, $242,687; preferred, $17,650—total (par, $50), $260,337; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due 1911, int. J. & J., $245,000; 2d mtge. 7 p. c. 25-yr. bonds, due 1908, int. A. & O., $75,000; 1st mtge. 6 p. c. bonds, Walton RR., due 1910, int. J. & J., $40,000), $360,000; unfunded debt, $358,-532; Ga. RR. transportation account, $7,416—total, $986,287. Contra: Road and outfit, $648,389; profit and loss, $330,481; due by agents, $7,416—total, $986,287. S. C. Dunlap, Receiver; A. D. Candler, Pres., Gainesville, Ga.; W. C. Howard, Sec., Atlanta, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor; G. H. Fuller, Auditor for Receiver, Augusta, Ga. General Office, Gainesville, Ga.

Union Point and White Plains RR.—Union Point to White Plains, Ga. (owned, 12 m.; trackage, 1.5 m.), 13.5 m.; total track (iron), 14.0 miles. Chartered Aug. 5, 1886; road opened Sept. 23, 1889. Operated by the Georgia RR. and Banking Co. Locomotive, 1. Cars supplied by the Georgia RR. and Banking Co. Gross earnings, year ending June 30, 1897, $7,046. Expenses, $7,580. Loss on operation, $534. Interest on bonds, $4,200. Deficit, $4,734. Capital stock (par, $100), $32,500; funded debt, 1st mtge. 5 p. c. cy. bonds, due 1920, int. J. & J., at Augusta, Ga., $84,000; balance to credit Ga. RR., $9,870; transportation account, $154—total, $126,-524. Contra: Cost of road, etc., $91,987; profit and loss, $34,383; due by agents, $154—total, $126,524. John C. Hart, Pres.; J. H. Kilpatrick, Vice-Pres., Union Point, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor, Augusta, Ga.; R. Tappan, Sec., White Plains, Ga. General Office, Union Point, Ga.

Board of Commissioners for Lessee.

T. K. Scott, *Pres.*.....Augusta, Ga. | C. H. Phinizy.....Augusta, Ga. | Leonard Phinizy.....Augusta, Ga.
J. H. Alexander..... " " | H. M. Comer.....Savannah, Ga. | M. H. Smith.....Louisville, Ky.
One Vacancy.

Officers in Charge of Operations.

THOS. K. SCOTT, *General Manager*.....Augusta, Ga.
Treasurer—W. T. Richards.....Augusta, Ga. | *Auditor*—Carlton Hillyer.....Augusta, Ga.
PRINCIPAL OFFICE AND ADDRESS ..... Augusta, Ga.

GREAT NORTHERN RAILWAY COMPANY.

(*For map of this system, see page* 461.)

LINES LEASED.

St. Paul, Minneapolis and Manitoba Ry. (Details of mileage on p. 466).....3,779.87 miles.
Trackage: *Oregon Short Line, Union Depot Co., and Spokane and Seattle Ry.*, in Spokane, Wash.....4.80 m.
Everett and Monte Cristo Ry., Everett, Wash.....5.25 m.—10.05 "

PROPRIETARY LINES.

Eastern Ry. of Minnesota. (See mileage statement on p. 468)..... 72.39 m.
Duluth Terminal Ry...... 1.78 m.
Montana Central Ry. (See mileage statement on p. 469).....256.74 m.
Willmar and Sioux Falls Ry.: Willmar, Minn., to Yankton, S. D 205.25 m.
Duluth, Watertown & Pac. Ry.: Watert'n, S. Dak., to Huron, S. D. 69.84 m.
Minneapolis Union Ry.: University Switch to First St., Minneap. 2.63 m.
Pacific Coast Lines. (See mileage statement following).....159.10 m.
Minneapolis Western Ry.: In Minneapolis, Minn..... 1.69 m.— 769.42 "

Total length of all lines Great Northern Ry. System, June 30, 1897.....4,559.34 miles.

History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (See MANUAL for 1891, p. 224.) The St. P., M. & M. Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. gold per annum on $20,000,000 stock of the lessor, and the payment of both principal and interest of all its obligations.

The work of permanent improvement was continued during the past year. The lines from Minneapolis to St. Cloud *via* Osseo, from Crookston Junction to East Grand Forks, between Barnesville and Moorhead, and between Rugby Junction and Berwick, an aggregate of 93.02 miles, were relaid with 75-lb. steel rails, and the lighter rails removed therefrom used to replace iron rails on the Halstad and Brown's Valley Branches, and on the lines between Sauk Centre and Park Rapids, and Ripon and Hope, where the traffic is lighter. Numerous

passing tracks were laid along the main line of the Fergus Falls and Dakota Divisions, and between Breckenridge and Larimore. Work on others is in progress. Additional tracks for local industries were laid also during the year, the total increase in side tracks being 16.65 miles.

In Sept., 1896, the company acquired a grain elevator in Minneapolis of 900,000 bushels' capacity, and a tract of land adjoining, and has built an elevator of 1,750,000 bushels' capacity, which is fully equipped and modern in every respect. The yard in connection with these elevators has been rearranged and enlarged.

The *Seattle and Montana RR. Co.* owns, either directly or through ownership of the entire capital stocks of local companies, a line of road extending from Seattle, Wash., to a point on the south bank of the Fraser River, opposite New Westminster, B. C., with a branch from Fairhaven Junction easterly to the coal mines in the Skagit River coal region, together with all usual appurtenances, including shops, docks, terminal lands and equipment. That company also owns one-half the capital stock of the *Portland and Puget Sound RR. Co.*, organized to construct and operate a railroad from Seattle, Wash., to Portland, Ore.; a large amount of work in the construction of which has already been done. To aid in constructing and acquiring the railways and other properties mentioned, the Great Northern Ry. Co. made advances during a series of years, which amounted with interest, March 1, 1898, to about $11,300,000; the moneys forming which would otherwise have been subject to distribution in the form of dividends among Great Northern stockholders.

Under date of May 25, 1898, it was announced that, in consideration of the release of the indebtedness resulting from these advances, the entire capital stock of the Seattle and Montana RR. Co., $12,500,000 in amount, had been transferred to the Manhattan Trust Co. of New York, as trustee, in trust for the benefit of Great Northern stockholders, to be distributed ratably among them on Oct. 1, 1898. Under date of June 10, 1898, it was further announced that an issue of $25,000,000 of additional preferred stock (making a total of $50,000,000 of that class of stock) had been decided upon, and that the stockholders would have the privilege of subscribing therefor at par, pro rata of their holdings.

The issue of such shares of preferred stock is to provide for the redemption at par and the cancellation of the $15,000,000 of collateral trust bonds, maturing Sept. 1, 1902, which have been called for payment Sept. 1, 1898, and further for the purchase of the $12,500,000 capital stock of the Seattle and Montana RR. Co., for a sum not more than $10,000,000.

The purchase price of the new stock must be paid in cash, or in the collateral trust bonds at par, and to the extent of 40 p. c. of the subscription, in the stock of the Seattle and Montana RR. Co. at the rate of 80 p. c. of the face value thereof.

Statement of all tracks, Great Northern Ry. System, June 30, 1897:

Great Northern Ry. and Proprietary Lines.	Main Track.	Second Track.	Third Track.	Fourth, Fifth and Sixth Tracks.	Side Track.	Total.
Leased from St. P., M. & M. Ry.:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Willmar Division	167.87	28.52	9.28	13.05	96.20	314.92
Fergus Falls Division	570.77	.....	.....	.....	96.30	667.07
Breckenridge Division	419.99	.....	.....	.....	44.13	464.12
Northern Division	618.11	.....	.....	.....	73.28	691.39
Dakota Division	621.38	.....	.....	.....	62.84	684.22
Montana Division	562.92	.....	.....	.....	64.29	627.21
Kalispell Division	506.62	.....	.....	.....	33.82	540.44
Cascade Division	312.21	.....	.....	.....	32.70	344.91
Total Leased from St. P., M. & M. Ry.	3,779.87	28.52	9.28	13.05	503.56	4,334.28
Other Tracks Leased by Gt. No. Ry. Co.:						
Oregon Short Line, Union Depot Co., and Spokane and Seattle Ry., in Spokane	4.80	.....	.....	.....	.....	4.80
Everett and Monte Cristo Ry., Everett, Wash.	5.25	.....	.....	.....	.....	5.25
Total Operated by the Great Northern Ry.	3,789.92	28.52	9.28	13.05	503.56	4,344.33
Proprietary Companies:						
Eastern Ry. of Minnesota	72.39	6.00	.....	.....	47.18	125.57
Duluth Terminal Ry	1.78	.....	.....	.....	3.31	5.09
Montana Central Ry	256.74	.....	.....	.....	45.52	302.26
Willmar and Sioux Falls Ry.	205.25	.....	.....	.....	15.44	220.69
Duluth, Watertown and Pacific Ry.	69.84	.....	.....	.....	4.08	73.92
Minneapolis Union Ry.	2.63	2.63	.....	.....	4.65	9.91
Pacific Coast Lines	159.10	.....	.....	.....	21.02	180.12
Minneapolis Western Ry.	1.69	.....	.....	.....	4.00	5.69
Total Proprietary Lines	769.42	8.63	.....	.....	145.20	923.25
Total Mileage Great Northern Ry. System	4,559.34	37.15	9.28	13.05	648.76	5,267.58

Rolling Stock (entire system), June 30, 1897.—Locomotives, 443. Cars—passenger (coaches, 137; sleeping, 42; parlor, 3; dining, 12; buffet smokers, 8; tourist, 8; combination, 30), 240; baggage, mail, and express, 87; business, 5; freight (box, 9,654; flat and coal, 2,671; ore, 100; stock, 527; furniture, 1,152; refrigerator, 107; express, 6; hay, 6), 14,223; caboose, 227; service, 974—total cars, 15,756.


MAP OF THE
GREAT NORTHERN
RAILWAY LINES.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICH.
IOWA
NEBRASKA
KANSAS
COLORADO
WYOMING
NEVADA
UTAH
CALIFORNIA
PACIFIC OCEAN
L. SUPERIOR
L. Manitoba
L. Winnipeg
L. of the Woods
Rainy L.
Calgary
Ashcroft
Lytton
Vancouver
Westminster
Victoria
Whatcom
Fairhaven
Bellingham Bay
Seattle
Tacoma
Olympia
Everett
Snohomish
Wenatchee
Cascade
Colville
Spokane
Coeur d'Alene
Kalispell
Columbia R.
Portland
Astoria
Salem
Eugene City
Roseburg
Grants Pass
Jacksonville
Oregon City
Newport
Corvallis
Albany
Baker City
Prineville
Hardin
Harney
Summer Lake
Pendleton
Walla Walla
Umatilla
Willows
Heppner
Dalles
Celilo
Shaniko
Biggs
Wasco
Grant
Condon
Fossil
Arlington
Columbia
Gilliam
Sherman
Wheeler
Blue Mts.
Cascade Mts.
Coast Range
Sierra Nevada
Cascade Range
Rocky Mts.
Blue Mountains
Bitter Root Mts.
Lethbridge
Ft. McLeod
Dunmore
Swift Current
Moose Jaw
Long Lake
Regina
Ft. Ellice
Russel
Brandon
Winnipeg
St. Vincent
St. Johns
Walhalla
Mekinock
Manitou
Rugby Jo.
Towner
Church's Ft.
Devils Lake
Larimore
Grand Forks
Fargo
Wahpeton
Hope
Casselton
Valley City
Jamestown
Edgeley
Oakes
Ellendale
Aberdeen
Bismarck
Mandan
Glendive
Miles City
Big Horn
Rosebud
Laurel
Billings
Livingston
Gallatin
Bozeman
Butte
Boulder
Helena
Great Falls
Big Sandy
Marais
Assiniboine
Missouri R.
Milk R.
Havre
Chinook
Harlem
Malta
Glasgow
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
Whitefish
Kalispell
Columbia Falls
Belton
Flathead L.
Libby
Troy
Rexford
Eureka
Yaak
Bonners Ferry
Kootenai R.
Kootenai Falls
Kootenai Lake
Creston
Cranbrook
Fernie
Crowsnest Pass
Medicine Hat
Maple Creek
Swift Current
Moose Jaw
Regina
Qu'Appelle
Broadview
Wolseley
Indian Head
Moosomin
Virden
Brandon
Portage la Prairie
Minnedosa
Rapid City
Neepawa
Gladstone
Carberry
Souris
Melita
Deloraine
Boissevain
Virden
Elkhorn
Minto
Hamiota
Oak River
Rossburn
Russell
Binscarth
Birtle
Shoal Lake
Kenora
Rat Portage
Keewatin
Ft. Frances
Rainy L.
Ft. Arthur
Port Arthur
Thunder Bay
Nipigon
Jackfish
Schreiber
Heron Bay
Michipicoten
Sault Ste. Marie
Tower
Ely
Virginia
Hibbing
Chisholm
Mountain Iron
Biwabik
Aurora
Eveleth
Gilbert
Duluth
Superior
Ashland
Hurley
Ironwood
Bessemer
Pembine
Menominee
Stevens Pt.
Manitowoc
Milwaukee
Madison
Janesville
Chicago
Rock Id.
La Salle
Davenport
Muscatine
Galesburg
Peoria
Bloomington
Springfield
Jackson Co.
Mexico
Macon
Keokuk
St. Joseph
Gallatin
Chillicothe
Brookfield
Milan
Trenton
Princeton
Mendota
Aurora
Elgin
Rockford
Freeport
Dubuque
Clinton
Cedar Rapids
Iowa City
Marion
Waterloo
Independence
Oelwein
Charles City
Mason City
Albert Lea
Austin
Owatonna
Faribault
Northfield
Red Wing
Hastings
Minneapolis
St. Paul
Stillwater
Anoka
Elk River
Milaca
Moro
Wadena
Park Rapids
Detroit
Brainerd
Little Falls
Staples
Motley
Pillager
Walker
Bemidji
Cass Lake
Grand Rapids
Deer River
Cohasset
Nashwauk
Coleraine
Bovey
Hibbing
Virginia
Tower
Ely
Winona
La Crosse
Sparta
Tomah
Wisconsin R.
Portage
Wausau
Merrill
Antigo
Rhinelander
Eagle River
Iron Mountain
Escanaba
Marquette
Ishpeming
Negaunee
Houghton
Hancock
Calumet
Lake Linden
Ontonagon
Watersmeet
Ironwood
Bessemer
Michigamme
Crystal Falls
Florence

Operations, year ending June 30, 1897 (3,806.13 m.).—See tabulated statement below.

Earnings	Passenger	$2,074,166 32	**Expenses**—Conducting Transportation		$3,886,435 70
	Freight	11,974,462 97	Maintenance of Equipment		996,761 51
	Mail and Express	546,539 96	Maint. Way and Structures		2,484,475 93
	Miscellaneous	399,372 16	General and Taxes		1,308,422 95
	Total ($3,939.58 per mile)	$14,994,541 41	Total ($2,279.51 per mile)		$8,676,096 09

Net earnings (42.14 p. c.), $6,318,445.32.

Income Account, year ending June 30, 1897.

Net Earnings for Year (as above)	$6,318,445 32	Guar'd Int. on St. P., M. & M. Ry. Bds	$3,483,408 78
Interest on Bonds Owned	93,823 18	Guar'd Div. on St. P., M. & M. Ry. Stock	1,200,000 00
Dividends on Stocks Owned	1,000,547 67	Main. of St. P., M. & M. Ry. Organization	7,170 57
Rental of Leased Lines	187,256 25	Int. on Great Nor. Ry. Collat. Trust Bonds	600,000 00
Bills Receivable (Land Notes)	15,837 83	Rentals Other Leased Lines	90,150 00
General Interest	73,556 66	Dividends (A., N., F. & M., 1¼ p. c. each)	1,250,000 00
Rental of Equipment and Car Service	56,904 05	Balance, to Profit and Loss	1,207,267 23
Other Income—Ground Rents, etc	91,625 62		
Total	$7,837,996 58	Total	$7,837,996 58

Statement of operations, income, etc., of the G. N. Ry., for seven fiscal years :

	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	2,796.54	2,865.40	3,351.57	3,765.29	3,765.99	3,765.70	3,806.13
Passenger Train Miles	1,773,993	1,681,850	1,971,476	2,048,427	2,176,297	2,385,528	2,588,310
Fgt. & Mixed Tr. Miles	3,132,540	3,894,852	3,631,566	3,520,582	4,313,400	5,060,764	4,381,741
Passengers Carried	1,995,515	1,600,553	1,436,939	1,020,976	1,058,798	1,239,978	1,229,224
Passengers Miles	82,327,486	82,333,417	84,956,282	76,663,741	72,700,446	82,988,362	82,635,145
Freight (tons) Moved	2,280,382	2,926,706	3,103,647	2,593,749	2,946,920	3,530,953	3,387,633
Freight (ton) Miles	616,286,817	787,880,742	854,123,825	799,306,864	1,022,173,154	1,194,851,137	1,154,693,357
	$	$	$	$	$	$	$
Passenger Earnings	1,876,960	2,028,949	2,145,293	1,810,330	1,854,822	2,151,295	2,074,166
Freight Earnings	7,628,011	9,720,486	10,522,806	8,762,984	10,365,032	12,170,276	11,974,463
Other Earnings	776,743	854,693	854,482	772,043	890,086	975,882	945,912
Gross Earnings	10,281,714	12,604,128	13,522,581	11,345,357	13,109,940	15,297,453	14,994,541
Operating Expenses	5,163,954	7,133,298	7,335,417	6,488,779	7,146,462	7,898,981	8,173,890
Net Earnings	5,117,760	5,470,830	6,187,164	4,856,578	5,963,478	7,398,472	6,820,651
Miscellaneous Receipts	923,934	939,420	1,018,552	1,991,516	1,307,836	805,144	1,519,551
Total Income	6,041,694	6,410,250	7,205,716	6,848,094	7,271,314	8,203,616	8,340,202
Payments :							
Interest on Coll. Trusts				600,000	600,000	600,000	600,000
Guar. Interest	2,873,598	2,890,946	3,440,286	3,505,974	3,514,866	3,486,834	3,483,409
Guar. Dividends	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Taxes	299,651	367,551	375,554	411,943	459,215	528,053	502,205
Rentals	18,750		681	40,150	51,150	90,150	90,150
Dividends	(3¼) 650,000	(5) 1,000,000	(5) 1,000,000	(5) 1,187,500	(5) 1,250,000	(5) 1,250,000	(5) 1,250,000
Miscellaneous	11,074	8,278	6,683	6,681	6,574	6,032	7,171
Balance (+ or −)	+ 988,621	+ 943,475	+ 1,182,332	— 104,154	+ 189,508	+ 1,042,547	+ 1,207,267
Gross Earnings per Mile	3,676 58	4,398 73	4,034 70	3,013 14	3,481 14	4,062 31	3,939 58
Gross Expenses per Mile	1,846 55	2,489 46	2,188 65	1,723 31	1,897 63	2,097 61	2,147 56
Net Earnings per Mile	1,830 03	1,909 27	1,846 05	1,289 83	1,583 51	1,964 70	1,792 02
Expenses to Earnings	50.22 p. c.	56.59 p. c.	54.24 p. c.	57.19 p. c.	54.51 p. c.	51.64 p. c.	54.51 p. c.
Aver. per Pass. per Mile	2.28 c.	2.46 c.	2.53 c.	2.36 c.	2.55 c.	2.59 c.	2.51 c.
Aver. per Ton per Mile	1.24 c.	1.23 c.	1.23 c.	1.10 c.	1.01 c.	1.02 c.	1.04 c.

NOTE.—The average mileage operated in 1897 includes 46.05 miles owned by other companies but over which this company has trackage rights.

Statement showing revenue for the year ending June 30, 1897, of the Great Northern Ry. Co., and all proprietary companies :

COMPANY.	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Other Receipts.	Total.
	$	$	$	$	$	$
Great Northern Ry	14,994,541 41	8,173,890 54	502,205 55	8,318,445 32	589,551 26	6,907,996 58
Eastern Ry. of Minnesota	1,855,536 73	914,549 55	52,733 48	888,253 70	42,207 12	930,460 82
Montana Central Ry	1,930,652 53	1,305,086 67	24,900 62	600,665 24	2,221 21	602,886 45
Widmar and Sioux Falls Ry	616,087 51	267,610 93	17,322 54	331.154 04	*def.* 1,952 83	329,201 21
Duluth, Watertown and Pacific Ry	39,242 39	40,733 71	5,486 50	*def.* 6,977 82	121 00	*def.* 6,856 82
Total Railway System Proper	19,436,060 57	10,701,871 40	602.648 69	8,131.540 48	632,147 76	8,763,688 24
Minneapolis Union Ry	240.168 81	42.724 60	2,075 97	195,369 24	202 20	195,571 44
Minneapolis Western Ry.*	63,364 00	28.504 15	1,266 00	33,593 85	10,007 28	43,601 13
Duluth Terminal Ry	31,138 46	17,638 46		13,500 00		13,500 00
Northern Steamship Co.*	808,008 06	891.165 29		*def.*83.157 23		*def.*83,157 23
Great Northern Express Co	473,366 69	390.857 85	366 00	82,142 84		82,142 84
Sand Coulee Coal Co	684.117 71	549,656 73	1.446 45	133,014 53	22,563 87	155,578 40
Total for the System	21,786,225 30	12,622,418 48	607.803 11	8,506,003 71	664,921 11	9,170,924 82

* Year ending Dec. 31, 1896.

The Great Northern Ry. Co. has advanced the deficits for the year of the Duluth, Watertown and Pacific Ry. and the Northern Steamship Co. Out of the net income for the year of the companies named, the following dividends have been declared: Eastern Ry. Co. of Minnesota, $600,000; Willmar and Sioux Falls Ry. Co., $150,000; Minneapolis Union Ry. Co., $30,000; Sand Coulee Coal Co., $150,000—total, $930,000. This amount is not included in "Other Receipts" of the Great Northern Ry., as given in the above table, but is added to "Dividends on Stocks Owned" in the Income Account.

Duluth Terminal Ry. Co.—This company is the owner of the railway used by the Eastern Ry. of Minnesota to secure an entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings, derived from trackage, are limited to 6 p. c. on its stock and bonds. The interest and dividends paid, amounting to $13,500, are not included in "Other Receipts" of the Eastern Ry., above shown.

Great Northern Express Co.—The amount shown under "Operating Expenses" includes the amount paid railway companies for transportation.

Sand Coulee Coal Co.—Included in the amount shown under Operating Expenses, in addition to the cost of mining and marketing coal is a charge of ten cents per ton to provide a sinking fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside to cover their replacement. The sinking funds now amount to $222,602.81.

Statement of operations, earnings, etc., entire system, for three fiscal years:

	1895	1896	1897
M. of RR. Oper.	4,374.48	4,374.19	4,414.76
Train Mileage.	7,983,976	9,305,517	9,100,798
Passenger...	2,649,585	2,971,338	3,205,238
Freight	4,633,790	5,680,711	5,442,659
Mixed	700,601	653,468	452,901
Pass. Carried.	1,312,480	1,528,369	1,498,310
Pass. 1 Mile ..	85,519,922	99,178,028	97,543,773
Pass. Tr. Earn.	$3,071,234 14	$3,457,411 73	$3,314,837 71
Rate p. Pass. per Mile ..	2.680 c.	2.671 c.	2.591 c.
Tons Fr. Mov.	6,071,065	7,521,159	7,471,894
Tons 1 Mile...	1,344,957,131	1,622,877,423	1,657,223,725
Fr Tr. Earn .	$13,442,567 55	$16,124,404 68	$16,096,509 87
Rate p. Ton per Mile ..	0.984 c.	0.976 c.	0.956 c.
Tons Co. Frt..	924,275	1,102,676	1,169,799

	1895	1896	1897
Earnings:	$	$	$
Passenger	2,292,343 14	2,648,853 93	2,527,109 17
Freight.....	13,234,560 47	15,833,090 47	15,841,330 90
Mail & Express	616,994 93	632,570 20	617,639 24
Miscellaneous .	386,526 01	498,049 73	449,981 26
Total	16,530,424 55	19,612,564 33	19,436,060 57
Expenses:			
Transportation.	4,654,912 71	5,475,095 44	5,292,864 50
Equipment	1,213,403 62	1,478,314 98	4,285,253 53
Roadway, etc..	2,364,751 88	2,324,293 73	3,133,293 39
Gen. & Taxes..	1,497,482 58	1,585,841 41	1,593,108 67
Total.....	9,730,550 79	10,863,545 56	11,304,520 09
Net earnings	6,799,873 76	8,749,018 77	8,131,540 48
Gross Earn. p. M.	3,778 83	4,483 70	4,402 52
Exp. & Tax. p. M.	2,224 39	2,483 56	2,560 62
Net Earn. p. M...	1,554 44	2,000 14	1,841 90
Exp. & Tx. to Earn.	58.86 p. c.	55.39 p. c.	58.16 p. c.

Consolidated General Balance Sheet, June 30, 1897.

Cost of Properties and Securities Owned		$33,937,255 10	
Less Stock and Bonds of Proprietary Cos. Owned by Gt. N. Ry. Co. and not shown *contra*.....		14,355,000 00	
		$19,582,255 10	
St. P., M. & M. Ry. Pacific Extension Bonds in Hands of Trustees as Security for Great Northern Ry. Co.'s Collateral Trust Bonds.....		15,000,000 00	
Cost of Proprietary Companies:			
Eastern Ry. of Minn...	$10,093,933 06		
Montana Central Ry...	14,134,329 92		
Willmar and Sioux Falls	5,411,474 81		
Duluth, Wat. & Pac. Ry.	2,204,813 82		
Minn. Union Ry.....	3,289,787 61		
Minn. Western Ry.....	740,571 81		
	$35,874,911 03		
Duluth Terminal Ry...	316,779 63—	36,191,690 66	
Stocks and Bonds, Eastern Ry. of Minn., in addition to those of Duluth Term., Ry. Co.....		142,695 78	
Additions and Improv. to Property Leased from St. P., M. & M. Ry. Co.		544,600 64	
Current Assets.			
Cash in St. Paul Office.....	$370,724 61		
Cash in New York Office....	703,108 27		
Cash in London Office.....	291,707 92		
Due from Agents.....	575,168 80		
Due from U. S. P. O. Dept..	110,356 15		
Due from U. S. Transptn...	10,167 48		
Advanced Charges.....	11,520 56		
Bills Receivable.....	761,466 48		
Other Cos. and Individuals..	614,369 88		
Advances to Prop. Cos.....	327,787 52—	3,776,377 67	
Material and Fuel on Hand.....		991,494 96	
Total Assets.....			$76,229,114 81

Capital Stock, Great Northern Ry. Co.			$25,000,000 00
Collateral Trust Bonds, Gt. N. Ry. Co.			15,000,000 00
Bonds of Subsidiary Companies.....			20,346,000 00
Current Liabilities.			
Audited Vouchers Unpaid.	$970,573 51		
Unpaid Pay Rolls.....	797,910 56		
Unpaid Coupons, including July 1, 1897.....	1,555,846 92		
Unpaid Dividends, St. P., M. & M. Ry. Stock.....	165 00		
Unpaid Dividends, Gt. No. Ry. Stock.....	143 75		
Due to Other Cos. & Indiv.	720,279 46—	4,044,919 20	
Bills Payable, given in part payment for Preferred Stock Ore. RR. & Nav. Co., not yet Due.....		1,100,000 00	
Deferred Liabilities.			
Taxes not yet Due.....	$311,977 04		
Bd. Int. Accrued, not Due.	275,691 66		
Rental of St. P., M. & M. Ry. Accrued, not Due...	403,116 67—	990,785 37	
Fund for Permanent Improv. and Renewals.....	1,149,405 07		
Insurance Fund.....	50,202 42		
Surplus Earnings of Proprietary Cos. in Hands of G. N. Ry. Co.....	1,117,893 83		
Balance—Profit and Loss..	7,429,908 92—	9,747,410 24	
Total Liabilities.....			$76,229,114 81

NOTE.—The above balance sheet is a consolidation of the general balance sheets of the Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Duluth,

Watertown and Pacific Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., and Duluth Terminal Ry. Co. It shows the financial condition of the railway system. The finances of the Northern Steamship Co., Sand Coulee Coal Co., and Great Northern Express Co. are omitted, these being kept distinct from those of the railway system.

Capital Stock.—The authorized share capital is $45,000,000, of which $20,000,000 is common stock and $25,000,000 preferred stock. None of the common stock has been issued. Of the preferred stock, $20,000,000 was issued to stockholders of the St. P., M. & M. Ry. Co. at 50 p. c. of its face, the other 50 p. c. being paid for by transfer of all securities owned by the St. P., M. & M. Ry. Co., amounting to over $22,000,000. Subsequently $5,000,000 additional preferred stock was issued to provide for additions, betterments, etc. Further issues can be made only with the consent of 75 p. c. of the outstanding preferred stock. The stocks of proprietary lines were deposited in trust to secure the unity of the system.

DIVIDENDS.—The following cash payments have been made on the preferred stock since the organization of the company:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1890 Nov.	1	1892 May	1½	1893 Nov.	1¼	1895 May	1¼	1896 Nov.	1¼	1898 May	1½
1891 Feb.	1	Aug.	1¼	1894 Feb.	1¼	Aug.	1¼	1897 Feb.	1¼		
May	1½	Nov.	1¼	May	1¼	Nov.	1¼	May	1¼		
Aug.	1½	1893 Feb.	1½	Aug.	1¼	1896 Feb.	1¼	Aug.	1½		
Nov.	1½	May	1½	Nov.	1½	May	1½	Nov.	1½		
1892 Feb.	1½	Aug.	1¼	1895 Feb.	1½	Aug.	1¼	1898 Feb.	1½		

The *collateral trust bonds* were issued to provide the means for completing the Pacific Coast Extension. They are 4 p. c. 10-yr. gold bonds, due Sept. 1, 1902, but redeemable, any or all of them, at par and accrued interest, at any time after Sept. 1, 1893, on three months' notice. Interest payable March and Sept., at the company's office in New York; principal and interest in gold. The bonds are secured by deposit with the trustee, the Minneapolis Trust Co., of Minneapolis, Minn., of £3,000,000 St. Paul, Minneapolis and Manitoba Ry. Co. 1st mtge. 4 p. c. Pacific Extension bonds.

Statement of bonds and stock outstanding in the hands of the public, for which the Great Northern Ry. Co. is responsible directly or under guarantee:

	Outstanding July 1, 1897.	Annual Charges Paid in 1896-97.		Outstanding July 1, 1897.	Annual Charges Paid in 1896-97.
	$	$		$	$
Gt. No. Ry. Co. Stock	25,000,000 00	1,250,000	St. P., M. & M. Ry. 1st Mtge. 7 p. c. Bonds	61,400 00	22,954 23
Gt. No. Ry. Co. Bonds	15,000,000 00	600,000	St. P., M. & M. Ry. 2d Mtge. 6 p. c. Bonds	8,000,000 00	480,000 00
E. Ry. of Minn. 1st. Mtge. 5 p. c. Bonds	4,700,000 00	235,000	St. P., M. & M. Ry. Dak. Ex. 6 p. c. Bonds	5,676,000 00	340,560 00
Mont. Cent. Ry. 1st Mtge. 6 p. c. Bonds	6,000,000 00	360,000	St. P., M. & M. Ry. Consol. M. 6 p. c. Bonds	12,344,000 00	800,640 00
Mont. Cent. Ry. 1st Mtge. 5 p. c. Bonds	2,700,000 00	135,000	St. P., M. & M. Ry. Consol. M. 4½ p. c. Bonds	21,262,000 00	† 942,856 37
W. & S. F. Ry. 1st Mtge. 5 p. c. Bonds	3,646,000 00	182,300	St. P., M. & M. Ry. Mon. Ex. 4 p. c. Bonds	7,907,000 00	314,580 00
Minn. Un. Ry. 1st Mtge. 6 p. c. Bonds	2,150,000 00	129,000	St. P., M. & M. Ry. Pac. Ex. 4 p. c. Bonds*	14,545,454 54	581,818 18
Minn. Un. Ry. 1st Mtge. 5 p. c. Bonds	650,000 00	32,500			
Minn. W'n. Ry. 1st Mtge. 5 p. c. Bonds	500,000 00	25,000			
St. P., M. & M. Ry. Stock 6 p. c. guar.	20,000,000 00	1,200,000	Totals	151,141,854 54	7,632,208 78

NOTE.—The St. P., M. & M. Ry. 1st mtge. 7 p. c. bonds were drawn for redemption prior to July 1, 1897, and the amount shown above ($61,400) represents the bonds not presented up to the close of the fiscal year. All but $1,000 of these have since been redeemed.

* Does not include £3,000,000 St. P., M. & M. Ry. Pacific extension bonds underlying the Great Northern Ry. Co.'s collateral trust bonds, the latter only being shown.

† The total interest paid on consol. mtge. 4½ p. c. bonds was $943,234.98; the difference between this amount and that shown above, viz., $378.61, is accrued interest on consols issued during the year in exchange for 1st mtge. bonds.

Length of main tracks covered by bonds in the hands of the public, 4,378.05 miles; bonded debt per mile of main track, $24,230.07. Capital stock, St. P., M. & M. Ry., per mile of main track (3,830.72 m.), $5,220.95; interest charges and guaranteed dividends, St. P., M. & M. Ry., per mile of road operated, $1,457.77.

During the past fiscal year there was no change in the funded debt or share capital of the Great Northern Ry. Co., nor in the share capital of either of its proprietary railway companies. As the Willmar and Sioux Falls Ry. Co. did not issue in 1893 the full amount of its bonds required in payment for the line from Sioux Falls to Yankton, S. D., it issued during the past year its bonds for $21,000, the balance due, and closed out the open account.

The change in the bonded debt of the St. P., M. & M. Ry. Co. was caused, in part, by the redemption, through the operation of the sinking fund, of 1st mtge. 7 p. c. land grant bonds; and, in part, by the issuance of bonds for the acquisition of additional property, exchange of 1st mtge. 7 p. c. bonds for consol. mtge. 4½ p. c. bonds, and on account of the construction of 60.30 miles of new railroad.

The 1st mtge. 7 p. c. bonds of the St. P., M. & M. Ry. Co. were called for payment during the year, and interest on them ceased June 1, 1897. The highest rate of bond interest now paid by this company or its proprietary railway companies is 6 p. c. per annum, and that rate upon only $35,170,000 of the $106,141,-854.54 outstanding bonds listed in the preceding table.

In March, 1898, it was announced that a contract had been entered into for the sale of $5,000,000 4 p. c. 50-yr. bonds of the Eastern Ry. Co. of Minnesota, the proceeds to be applied to the construction of an extension from Fosston, Minn., to Duluth. (See statement for Eastern Ry. of Minn., on p. 468.)

Expenditures were made during the year on the capital accounts of proprietary companies, as follows: Eastern Ry. Co. of Minnesota, $136,730.32; Montana Central Ry. Co., $77,564.57; Willmar and Sioux Falls Ry. Co., $6,345.67; Duluth, Watertown and Pacific Ry. Co., $314.42; Duluth Terminal Ry. Co., $72,309.95; Minneapolis Union Ry. Co., $234.66; Minneapolis Western Ry. Co., $94.63. No stock or bonds have been issued to represent these increases of invested capital.

During the year the company purchased a large interest in the preferred shares of the Oregon RR. and Navigation Co., in part payment for which bills payable were given to the amount of $1,100,000, as shown by the general balance sheet. These notes have since been paid. This stock stands on the company's books at cost, but it has largely increased in value since it was purchased.

The company acquired during the year other securities and properties in connection with its railway, which, with this O. R. & N. stock, make up the increase of $2,713,174.72 in "Cost of Properties and Securities Owned by Great Northern Ry. Co." as shown in the general balance sheet, as compared with the same item in last year's balance sheet.

Statement of Stocks and Bonds Owned June 30, 1897.

Railway Stocks.	*Par.*	*Valuation.*
Eastern Ry. of Minnesota	$5,000,000	$5,000,000
Montana Central Ry. Co.....	5,000,000	5,000,000
Willmar & Sioux Falls Ry. Co.	1,500,000	1,500,000
Dul., Watert'n & Pac. Ry. Co..	730,000	730,000
Minneapolis Union Ry. Co...	500,000	500,000
St. Paul Union Depot Co.....	43,750	43,750
Minnesota Transfer Ry. Co...	7,000	7,000
St. Paul, Minn. & Man. Ry. Co.	5,600	5,600
L. Sup., Ter. & Trans. Ry. Co.	15,700	15,700
	*$12,802,050	$12,802,050
Other Railway Stocks Owned:		
Minneapolis Western Ry. Co..	$250,000	$250,000
Great Northern Ry. Co.	5,950	5,950
Sioux City & Northern Ry. Co.	380,000	350,000
Butte, Anaconda & P. Ry. Co.	490,000	490,000
O. RR. & Nav. Co., preferred.	2,391,050	1,108,491
Total Railway Stocks.....	$3,517,000	$2,204,441
Other Stocks:		
Northern Steamship Co.....	$1,500,000	$1,500,000
Sand Coulee Coal Co.....	250,000	250,000
Climax Coal Co.....	149,000	149,000
St. Paul Foundry Co.....	75,000	75,000
Fort Benton Bridge Co.....	5,800	5,800
Total Other Stocks .....†	$1,979,800	$1,979,800

(a) *Railway Bonds:*	*Par.*	*Valuation.*
Dul., Watertown & Pac. Ry.....	$1,375,000	$1,375,000
Minnesota Transfer Ry.....	109,000	109,000
	$1,484,000	$1,484,000
Other Railway Bonds Owned:		
Minnesota Transfer Ry.....	$3,000	$3,000
Butte, Anaconda & Pac. Ry.....	1,000,000	900,000
‡ St. P., M. & M. Ry., Pacific Ext.	£3,000,000	$15,000,000
St. P., M. & M. Ry., Montana Ext.	$102,000	102,000
St. P., M. & M. Ry., Consols.....	66,000	66,000
W. & S. F. Ry. 1st Mtge.....	21,000	21,000
		$16,092,000
Other Bonds:		
Todd County.....	$13,000	$13,000
Town of Hutchinson	11,000	11,000
Town of Breckenridge.....	2,300	2,300
County of Pipestone.....	30,000	30,000
Town of Minnesota Falls	2,000	2,000
Town of Sandness	2,000	2,000
	$60,300	$60,300
Town of Wadena	7,000	6,300
Town of Leaf River.....	2,000	1,800
Town of Straight River	1,000	900
Wenatche Water Power Co.....	15,000	15,000
Totals	$25,000	$24,000
Grand Total Stocks and Bonds.....		$34,646,591

NOTE.—The following stocks were acquired from the St. Paul Minn. & Man. Ry. Co., as subscription toward the capital stock of this company, the same being for the benefit of the St. P., M. & M. stockholders: Railway stocks, *$12,802,050; †other stock, $1,979,800—total, $14,781,850. The cost of this stock is carried in account "cost of properties and securities owned." ‡ In hands of trustees Great Northern Ry.'s collateral trust bonds. (a) The following bonds were acquired from St. P., M. & M. Ry. as subscription toward the capital stock of this company, the same being for the benefit of the St. P., M. & M. stockholders: Ry. bonds, $1,484,000; other bonds, $60,300—total, $1,544,300. The cost of these bonds is carried in account "cost of properties and securities owned."

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1897.—Total grant, Hinckley branch, 425,664 acres; total grant, Willmar branch, 51,200—aggregate, 476,864 acres. Total acreage selected to date, 169,501.38; total acreage deeded to company, 138,546.62 acres. Total acreage sold prior to June 30, 1897, 68,337.73½ acres; value of same, $218,116.65; average price per acre, $3.19. Remaining unsold, June 30, 1897, 408,526.26½ acres. During the past fiscal year, 1,424.41 acres were sold for $7,598.72, being an average of $5.33 per acre. Disbursements during the same period were $385.51. Amount of deferred payments due the company, and bearing 6 and 7 p. c. interest, $33,381.05.

Railroads Operated Under Lease by the Great Northern Ry. Co.

St. Paul, Minneapolis and Manitoba Ry.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and their northern extensions. (See Manual for 1884, p. 746.) The company at that time acquired 640 m. of road, and that mileage was increased yearly by the construction of branches and extensions, as shown in detail in previous issues of the Manual, until the length of lines equalled 3,719.57 m. on June 30, 1896. During the past fiscal year the Moorhead Northern line was extended from Halstad to Carman, Minn., 32.23 m., and the Hope Branch from Hope to Aneta, N. D., 28.07 m., making the total length of lines on June 30, 1897, equal 3,779.87 miles, as follows:

	Miles.
St. Paul, Minn., to Barnesville, Minn.	217.32
State Fair Grounds Spur, Minn.	0.64
Osseo Jc. to St. Cloud, Minn., incl. North "Y"	63.07
Elk River, Minn., to Milaca, Minn.	31.80
St. Cloud, Minn., to Hinckley, Minn.	66.43
East St. Cloud, Minn., to Sauk Rapids, Minn.	2.14
St. Cloud, Minn., to Willmar Junc., Minn.	55.85
Sauk Centre, Minn., to Park Rapids, Minn.	90.96
Fergus Falls, Minn., to Pelican Rapids, Minn.	21.65
Carlisle Junc., Minn., to Elizabeth, Minn.	3.52
Minneapolis Junc. to East Minneapolis, Minn.	0.98
East Minneapolis, Minn., to Breckenridge, Minn.	204.20
Minnetonka North Shore Line, Minn.	5.93
Hutchinson Junc., Minn., to Hutchinson, Minn.	53.13
Morris, Minn., to Brown's Valley, Minn.	46.68
Tintah Junc., Minn., to Ellendale, No. Dak.	104.32
Rutland Junc., No. Dak., to Aberdeen, So. Dak.	64.00
Barnesville, Minn., to St. Vincent, Minn.	170.95
St. Vincent Junc. Switch to Boundary Line	2.62
St. Vincent Junc. Switch to End of Track, via Old Depot	2.12
Shirley, Minn., to St. Hilaire, Minn.	21.55
St. Hilaire to Thief River, Minn.	7.59
St. Hilaire to Red Lake Falls, Minn.	10.13
Barnesville Jc., Minn., to Grand Forks Jc., N.D.	98.14
Grafton, No. Dak., to Cavalier, No. Dak.	31.71
Addison, No. Dak., to Rita, No. Dak.	11.78
Grand Forks, No. Dak., to Boundary Line	80.94
Moorhead Junc., Minn., to Carman, Minn.	66.32
Halstad, Minn., to Alton, N. D.	10.38
Breckenridge, Minn., to Larimore Junc., N. D., via Portland	135.01
Casselton to Portland Jc., N. D., via Mayville.	47.03
Ripon, No. Dak., to Aneta, No. Dak.	57.57
Crookston Junc., Minn., to Minot, No. Dak.	230.33
Park River Junc. to Langdon, No. Dak.	73.88
Rugby Junc., No. Dak., to Bottineau, No. Dak.	38.66
Evansville, Minn., to Tintah, Minn.	32.03
Moorhead, Minn., to Wahpeton, No. Dak.	42.91
Church's Ferry, No. Dak., to St. John's, N. D..	55.21
Carman, Minn., to Fosston, Minn.	44.69
North St. Cloud Branch, Minn.	2.53
Benson, Minn., to Watertown, So. Dak.	91.62
Minot, N. D., to South Side Sun River, Mont.	549.25
Johnstown Junc. to Junc. with Sand Coulee Branch, Great Falls, Mont.	3.10
West Side Branch from Great Falls, Mont.	5.04
Great Falls, Mont., to Smelter	5.33
Pacific Junc., Mont., to Lowell, Wash.	818.83
Total length of lines owned, June 30, 1897	3,779.87

Since the close of the fiscal year the Langdon Branch has been extended from Langdon to Hannah, N. D., 20.15 m., and the Cavalier Branch from Cavalier to Walhalla, N. D., 16.13 m., making the total length of lines on Nov. 1, 1897, equal 3,816.15 miles.

On Jan. 31, 1890, the property of this company was leased for 999 years to the Great Northern Ry. Co., which assumes all of its obligations and guarantees dividends of 6 p. c. gold per annum (payable Feb., May, Aug. and Nov.) on its stock.

Abstract of income account, and general balances, St. P., M. & M. Ry. Co., for six years ending June 30:

	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$
Rental from Lease	4,099,224 14	4,695,633 58	4,712,654 91	4,721,440 20	4,692,865 95	4,690,579 35
Land Department	874,304 57	183,168 04	108,257 48	198,839 76	397,843 58	265,387 22
Other Income	.....	.....	.....	.....	13,019 08	378 61
Total Income	4,973,528 71	4,878,801 62	4,820,912 39	4,920,279 96	5,103,728 61	4,956,345 18
Interest on Bonds	2,890,946 22	3,488,770 41	3,505,973 76	3,514,866 18	3,499,853 37	3,483,787 39
Dividends on Stock	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00
Organization Expenses	8,277 92	6,863 17	6,681 15	6,574 02	6,031 66	7,170 57
Transferred from Land Dept. to Sinking Fund	874,304 57	183,168 04	108,257 48	198,839 76	397,843 58	265,387 22
Total	4,973,528 71	4,878,801 62	4,820,912 39	4,920,279 96	5,103,728 61	4,956,345 18
Capital Stock	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00
Funded Debt	68,194,654 54	70,310,754 54	84,558,484 85	84,958,384 85	84,411,284 85	85,098,884 85
Sinking Funds	5,199,168 09	5,361,618 66	5,470,314 70	5,671,320 29	6,069,817 76	6,315,962 11
Current Liabilities	44,118 64	21,389 06	118,387 35	115,569 60	131,066 29	139,406 36
Pac. Ext. Bond Account	.....	14,545,454 55	242,424 24	242,424 24	242,424 24	242,424 24
Profit and Loss	1,912,828 52	1,909,446 61	1,909,446 61	1,909,446 61	1,909,446 61	1,935,696 61
Total Liabilities	95,350,769 79	112,148,663 42	112,299,057 75	112,897,145 59	112,764,039 75	113,732,374 17
Road, Lands, etc.	79,987,828 52	111,112,070 29	111,675,355 70	111,575,355 70	112,111,355 70	113,144,070 70
Pacific Ext. Account	14,545,454 54	.....	.....	.....	.....	.....
Prem. on Bonds Red.	225,740 00	260,835 00	283,900 00	283,905 00	372,260 00	390,180 00
Individuals and Cos.	25 81	217,285 41	58,974 91	79,127 90	48,702 12	65,122 30
Cash	591,720 92	483,330 45	210,305 50	785,370 20	163,309 73	70,904 10
North Dak. Land Acct.	.....	75,142 27	70,521 64	73,386 79	68,412 20	62,097 07
Total Assets	95,350,769 79	112,148,663 42	112,299,057 75	112,897,145 59	112,764,039 75	113,732,374 17

Bonded debt ($85,098,884.85; annual int. charge, $3,476,088), consisted June 30, 1897, of the following:

	Amount Outstanding.	Annual Int. Charge.
1st mtge. land grant sink. fund 7 p. c. gold bonds, interest ceased June 1, 1897	$61,400 00	
2d mtge. 6 p. c. 30-yr. gold bonds, due Oct. 1, 1909	8,000,000 00	$480,000
1st mtge. (Dakota Ext., $12,000 p. m.) 6 p. c. gold bonds, due Nov. 1, 1910	5,676,000 00	340,560
Consol. mtge. 6 p. c. / Consol. mtge. 4½ p. c. / 50-yr. gold bonds, due July 1, 1933, interest Jan. and July	13,344,000 00 / 21,262,000 00	800,640 / 956,790
Montana Ext. 4 p. c. 50-yr. gold bonds, due June 1, 1937, interest June and Dec.	7,907,000 00	316,280
Pacific Ext. 4 p. c. 50-yr. gold £ bonds, due July 1, 1940, interest Jan. and July	28,848,484 85	581,818

The 1st mtge. land grant sinking fund bonds were called for redemption March 11, 1897. All but $61,400 had been redeemed on June 30, 1897, and all but $1,000 have since been retired. The funds to take up these bonds having been deposited with the trustees, the 1st mtge. has been satisfied and the 2d mtge. becomes a 1st lien on 624.39 m. of railway in Minnesota, including the terminals at St. Paul and Minneapolis, while the consol. mtge. becomes a 1st lien on the land grant and on 670 m. of railway in Minnesota, and a 2d lien on the rest of the mileage and property in Minnesota and the Dakotas. The 2d mtge. bonds are for $1,000 each, and are payable in gold, in New York; interest payable April and Oct., in New York. Trustees: John S. Kennedy and Samuel Thorne. The Dakota Extension bonds were issued in Nov., 1880, and are secured on all lines in Dakota and on the Morris and Brown's Valley and the Barnesville and Moorhead branches in Minnesota. They are limited to an issue of $6,000,000, at the rate of $12,000 per mile of single track. They are $1,000 gold coupon bonds, with privilege of registration; principal and interest payable in New York; interest payable May and Nov. Trustee: Central Trust Co., New York.

The authorized issue of consols. is $50,000,000; of which $19,426,000 were reserved to retire prior liens, $574,000 were sold, $10,000,000 were issued to stockholders at 10 p. c. of their par value in the nature of a dividend, for the purpose of returning to the stockholders the net revenue which had been diverted to construction; and the remaining $20,000,000 were reserved to be issued only on new roads at the rate of $15,000 per mile of main track, and $12,000 per mile additional for second track. The mtge. provides that the net proceeds of the sale of granted lands, and all moneys that should accrue to the company from any disposition made of the lands, subject only to the provisions of the 1st mtge. deed of trust, and also the proceeds of sale of any other lands, machinery, equipment and other property not needed by the company or unfit for use, should be pledged to the payment of interest on the consol. mtge. bonds and to the purchase of those bonds at the lowest price for which they can be obtained; but there is no provision for the compulsory retirement of the bonds before maturity. From 1883 to 1887 there were issued $13,344,000 6 p. c. consol. mtge. bonds, but all of those bonds issued subsequently bear interest at the reduced rate of 4½ p. c. During the past year $944,000 of these bonds were issued, $925,600 on account of the construction of the extensions of the Moorhead Northern line and the Hope Branch and of additional main tracks in Minneapolis, referred to in the Manual for 1897, page 448; $5,000 in exchange for 1st mtge. land grant bonds of equal amount, and $13,400 on account of additions to the property. The consols. are $1,000 bonds, in coupon and registered forms, with provision for registration of coupon bonds; principal and interest payable in New York. Trustee: Central Trust Co., New York.

The authorized issue of Montana Extension bonds is $25,000,000, and $19,409,000 of them have been issued. Of this amount, however, $11,502,000 are in the hands of the trustees of the Pacific Extension mtge., leaving only $7,907,000 outstanding. These bonds are coupon ($1,000) or registered ($1,000 and $5,000), with provision for registration of coupon certificates. Principal and interest payable in gold at the New York office. Trustee: Central Trust Co., New York.

The Pacific Extension coupon bonds are for £100, £500, and £1,000 each; the registered bonds, £1,000 each. Of the bonds, £3,000,000 (on which amount annual interest charge is reckoned) are outstanding and £3,000,000 are underlying the $15,000,000 Great Northern Ry. collateral trust bonds. They are authorized at the rate of £6,000 per mile of single main track completed and equipped for the portion of the line in Montana, and £7,000 per mile west of Montana, with £3,000 per mile for 2d track and £30 per lineal foot of tunnel in the Cascade Mountains. Principal and interest guaranteed by the Great Northern Ry. Co. and payable at the office of Baring Bros. & Co., London, Eng., or at the company's agency in New York. Trustee: Central Trust Co. of New York. Interest on all bonds payable at 27 and 29 Pine St., New York, N. Y.

The following statement shows the terminal points and mileage of the several lines securing each issue of bonds of the St. P., M. & M. Ry. Co.:

TERMINAL POINTS OF LINE COVERED.

From	To	Miles.
Second (now First) Mtge. Bonds:		
St. Paul, Minn.	International Boundary, St. Vincent	393.015
St. Cloud, Minn.	Sauk Rapids, Minn.	2.441
Minneapolis Jc., Minn.	Breckenridge, Minn.	205.743
Crookston, Minn.	Red River, Minn.	23.542
Dakota Extension Mtge.:		
Morris, Minn.	Brown's Vy., Minn.	46.680
Barnesville, Minn.	Neche, No. Dak.	182.060
Red River	End of Line West	64.589
Breckenridge, Minn.	Portland, No. Dak.	100.041
Ripon, No. Dak.	Hope, No. Dak.	29.610
Everest, Minn.	Mayville, No. Dak.	45.520
Consolidated Mtge.:		
Same Lines as Second Mtge		624.741
Same Lines as Dakota Extension Mtge		468.500
St. Cloud, Minn.	Willmar, Minn.	55.050
Elk River, Minn.	Milaca, Minn.	31.800
Tintah, Minn.	Evansville, Minn.	32.031
Minneapolis, Minn.	St. Cloud, Minn.	62.960
St. Cloud, Minn.	Hinckley, Minn.	66.510
Sauk Centre, Minn.	Eagle Bend, Minn.	36.437
Fergus Falls, Minn.	Pelican Rap's, Minn.	21.648
Carlisle, Minn.	Elizabeth, Minn.	3.520
Lake Junction, Minn.	Spring Park, Minn.	6.000
Shirley, Minn.	St. Hilaire, Minn.	21.800
Moorhead, Minn.	Carman, Minn.	66.230

From	To	Miles.
Consolidated Mtge.:		
Hutchinson Jc., Minn.	Hutchinson, Minn.	53.067
Benson, Minn.	Watertown, So. Dak.	91.624
Tintah, Minn.	Ellendale, No. Dak.	104.321
Rutland, No. Dak.	Aberdeen, So. Dak.	64.000
Moorhead, Minn.	Wahpeton, No. Dak.	43.000
End of Track, No. Dak.	Montana Boundary	282.583
Portland, No. Dak.	Langdon, No. Dak.	106.189
Mayville, No. Dak.	Portl'd Jc., No. Dak.	5.036
Rugby Junction, No. Dak.	Bottineau, No. Dak.	38.659
St. Cloud, Minn.	End of Track	2.530
Carman, Minn.	Fosston, Minn.	44.690
Church's Ferry, No. Dak.	St. John, No. Dak.	55.210
Grafton, No. Dak.	Cavalier, No. Dak.	31.710
Eagle Bend, Minn.	Park Rapids, Minn.	54.524
Halstad, Minn.	Alton, No. Dak.	10.381
St. Hilaire, Minn.	Thief R. Falls, Minn.	7.586
St. Hilaire, Minn.	Red Lake Falls, Minn	10.131
Addison, No. Dak.	Rita, No. Dak.	11.780
Hope, No. Dak.	Aneta, No. Dak.	28.070
Montana Extension:		
Dakota Boundary	Great Falls, Mont.	419.092
Pacific Junction, Mont.	Montana-Idaho State Line	383.400
Pacific Extension:		
Pacific Junction, Mont.	Everett, Wash.	818.830

NOTE 1.—By the terms of the mtge., the Dakota Extension Mtge., in addition to the lines above enumerated thereunder, also covers all other lines owned by this company in North and South Dakota.

NOTE 2.—In addition to the above, the 2d mtge. and the consol. mtge. cover:

Second Track	32.096 Miles.	Fifth Track	2.319 Miles.
Third and Fourth Tracks	18.580 "	Sixth Track	0.724 "

The above tracks are located between St. Paul and Fridley and Lake Junction, Minn.

NOTE 3.—Montana Extension bonds were issued upon line Pacific Junction to Montana-Idaho State Line and placed in hands of trustees of Pacific Extension Mtge. to secure to holders of that mtge. the first lien to the above line in Montana, as the Montana Extension Mtge. covers all lines constructed in Montana.

Land Department.—Total grant (10 sections per mile), 3,848,000 acres, of which certified, 3,479,611.36 acres. Total acreage deeded to the company prior to June 30, 1897, 3,212,508.19; less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; leaving net acreage deeded, 2,846,647.27. Sold to June 30, 1897, 2,335,744.99 acres; contracts cancelled, 283,462.29 acres; unsold, 1,427,328.66 acres. Sales, year ending June 30, 1897, 35,809.40¼ acres for $287,727.17, an average of $8.03 per acre. There were also sold 437 town lots for $10,800.50, an average of $24.71 per lot. Cash receipts for year, including interest, etc., $317,859.99. Expenses, $52,472.77. Net receipts, $265,387.22. Deferred payments due company bearing interest at 7 and 6 p. c., $1,300,534.90.

Directors.—Jas. J. Hill, W. P. Clough, E. Sawyer, St. Paul, Minn.; Lord Strathcona and Mount Royal, Glencoe, Scotland; E. T. Nichols, John S. Kennedy, New York, N. Y.; Samuel Hill, Minneapolis, Minn. Officers: Samuel Hill, Pres. & Land Commr., Minneapolis, Minn.; Lord Strathcona and Mount Royal, Vice-Pres., Glencoe, Scotland; W. P. Clough, 2d Vice-Pres.; E. Sawyer, Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nichols, Treas. & Asst. Sec., New York, N. Y.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn. New York Office, 27 and 29 Pine St.

Proprietary Lines of the Great Northern Ry. Co.

Duluth, Watertown and Pacific Ry.—Watertown to Huron, So. Dak., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Organized Sept. 30, 1885; road opened Sept. 11, 1888. Controlled by the Great Northern Ry. Co., which owns all the stock and bonds. Rolling stock supplied by the Great Northern Ry. Co. Gross earnings, year ending June 30, 1897, $39,363. Expenses and taxes, $46,220. Deficit, $6,857; add interest on bonds, $82,500; deficit from June 30, 1896, $628,190—total deficit, $717,547. Financial Statement, June 30, 1897.—Capital stock (par, $100), $730,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due June 1, 1938, int. J. & D.), $1,375,000; current accounts, $157,361; unpaid coupons, $653,125; accrued interest, $6,875—total, $2,922,361. Contra: Cost of road, $2,204,814; profit and loss, $717,547—total, $2,922,361. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee of bonds: Central Trust Co. of New York. W. P. Clough, Pres.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Eastern Railway of Minnesota.—Hinckley, Minn., to West Superior, Wis., 69.40 m.; in Duluth, Minn., 0.38 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 72.39 m.; 2d track, 6 m.; total track (steel, 125.35 m.), 125.57 miles. Gauge, 4 ft. 8½ in. Rail, 75 lbs. Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co. Consolidated Jan. 10, 1888, with the Lake Superior and Southwestern Ry. Co. of Wisconsin. Road opened Sept. 23, 1888. Controlled by the Great Northern Ry. Co., which owns the entire capital stock. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth; all the capital stock and bonds of the Duluth Terminal Ry. Co., with 1.78 miles of road and valuable right of way, giving access to the heart of Duluth and the bay front. The company has trackage rights over the Great Northern Ry. from Hinckley, Minn., to Minneapolis and St. Paul, 109.97 m., and use of terminal facilities in those cities, under ninety-year contract. Also uses 0.83 m. of the Northern Pacific Ry., across the St. Louis River Bridge to a junction with the C., St. P., M. & O. Ry., and 0.03 m. of the latter to affect a connection with the Duluth Terminal Ry., the 1.78 m. of which are then used to gain entrance into Duluth. Total length of line operated, 185.00 miles. Rolling stock, June 30, 1897.—Locomotives, 27. Cars—passenger (coaches, 6; parlor, 3; sleeping, 4; combination, 4), 17; baggage, mail and express, 4; freight (box, 993; flat and coal, 493; refrigerator, 4; caboose, 12), 1,502; service, 12—total cars, 1,535. Gross earnings, year ending June 30, 1897, $1,867,718. Operating expenses and taxes, $967,283. Net earnings, $900,435; other receipts, $46,077—total, $946,512. Payments: Rentals, $84,373; interest on bonds, $235,000; dividends (12 p. c.), $600,000; other charges, $2,552—total, $921,925. Surplus, $24,587; surplus forward, $1,435,632—total, $1,460,219. Rentals paid were: Great Northern Ry., $83,273; Northern Pacific Ry., $500; Superior Short Line (C., St. P., M. & O. Ry.), $600—total, $84,373.40.

General Balance Sheet, June 30, 1897.

	Cr.
Capital Stock (par, $100)	$5,000,000 00
Funded Debt	4,700,000 00
Other Liabilities	73 86
Current Accounts	60,126 78
Interest Accrued, not Due	58,750 00
Unpaid Coupons	3,750 00
Vouchers and Pay-Rolls	151,720 99
Taxes Accrued, not Due	27,539 04
Fund for Renewals	111,049 16
Profit and Loss	1,460,218 85
Total Liabilities	$11,513,101 90

	Dr.
Railroad Docks and Elevators	$8,973,057 84
Cost of Rolling Stock	1,120,875 22
Stocks and Bonds	367,695 78
Materials and Fuel	43,510 56
Other Assets	13,240 23
Bills Receivable	12,000 00
Current Accounts	967,453 22
Cash on Hand	15,269 05
Total Assets	$11,513,101 90

Funded debt, 1st division 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) bonds, due April 1, 1908, interest April and Oct. These bonds cover the company's 1st division and all its terminal property in West Superior or Duluth, now owned or hereafter constructed or acquired, together with all equipment, appurtenances, etc. Principal and interest guaranteed by the St. P., M. & M. Ry. Co. Coupons payable by Lee, Higginson & Co., Boston, or at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York. Provision has been made for an issue of $15,000,000 of 4 p. c. 50-yr. gen. mtge. bonds to provide for future requirements of the company, including the retirement of the outstanding 1st mtge. bonds, and in March, 1898, a contract was made for the sale of $5,000,000 of these 4 p. c. bonds to provide the means for building an extension from Fosston, Minn., to Duluth. Samuel Hill, Pres., Minneapolis, Minn.; J. N. Hill, Vice-Pres., Duluth, Minn.; E. Sawyer, Sec. & Treas.; Robt. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1.78 m.; total track (steel; 75 lbs.), 5.09 miles. Gauge, 4 ft. 8½ in. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income, year ending June 30, 1897, $31,138. Expenses and taxes, $17,638. Net earnings, $13,500. Paid interest on bonds, $10,500; dividends (6 p. c.), $3,000—total, $13,500. Financial Statement, June 30, 1897.—Capital stock authorized and paid in (shares, $100), $50,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due May 1, 1909, int. M. & N., $175,000; interest accrued not due, $1,750; fund for renewal of bridging, $16,382; advances account construction for which bonds may be issued, $91,779—total, $334,911. Contra: Cost of road, $316,779; current accounts, $17,133; other assets, $999—total, $334,911. The stock is owned by the Eastern Ry. of Minn. Samuel Hill, Pres., Minneapolis, Minn.; E. Sawyer, Treas. & Sec.; R. I. Farrington, Comp., St. Paul, Minn.; G. T. Slade, Supt., West Superior, Wis. General Office, St. Paul, Minn. Operating Office, West Superior, Wis.

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 9.91 miles. Gauge, 4 ft. 8½ in. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C., St. P., M. & O. Ry., the C., B. & N. RR., the Northern Pacific RR., and the Wisconsin Central Lines. Income Account, year ending June 30, 1897.—Rental, $240,170; other receipts, $202—total, $240,372. Payments: Expenses and taxes, $44,800; interest on bonds, $161,500; dividends (6 p. c.), $30,000—total, $236,300. Surplus, $4,072; surplus forward, $309,749—total, $313,821. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000), $500,000; funded debt, $2,800,000; current accounts, $3,867; wages, $330; interest, $80,810; profit and loss, $313,821—total, $3,698,828. Contra: Cost of property, $3,289,788; materials, $463; current accounts, $357,574; cash, $51,003—total, $3,698,828. The funded debt ($3,000,000

auth.), consisted June 30, 1897, of six issues of 1st mtge. $1,000 gold coup. bonds, all dated March 1, 1882, and due July 1, 1922, as follows: $1,500,000 6s, issued May 1, 1882; $650,000 6s, issued July 1, 1884; $500,000 5s, issued Dec. 6, 1887; $20,000 5s, issued Dec. 15, 1887; $30,000 5s, issued Jan. 3, 1888; and $100,000 5s, issued Jan. 4, 1892. Interest on all issues payable Jan. and July, at 27 and 29 Pine St., New York, N. Y. Trustee of bonds: Central Trust Co., New York, N. Y. James J. Hill, Pres.; Samuel Hill, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. General Office, St. Paul, Minn.

Minneapolis Western Ry.—In Minneapolis, Minn., 1.69 m.; total track (steel; 68 lbs.), 5.69 miles. Chartered Oct. 25, 1894. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C., M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, via Great Northern Ry. The entire capital stock is owned by the Great Northern Ry. Co. Locomotives, 2. Earnings (switching and demurrage), year ending Dec. 31, 1896, $63,364. Expenses and taxes, $29,770. Net earnings, $33,594; other receipts, $10,007—total, $43,601. Payments: Interest on bonds, $25,000; rentals, $1,753—total, $26,753. Surplus, $16,848. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100) authorized and paid in, $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1911, interest Jan. and July, at 27 Pine St., New York, N. Y., and Baring Bros. & Co., London, Eng.; auth., $1,000,000), $500,000; unpaid coupons, $12,500; other liabilities, $3,063; taxes not due, $1,266; profit and loss, $34,431—total, $801,260. Contra: Cost of road, etc., $740,477; materials, etc., $1,508; cash to pay coupons, $12,500; other assets, $46,685—total, $801,260. Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn.; Samuel Hill, Pres. & Gen. Mgr., Minneapolis, Minn.; W. P. Clough, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. General Office, St. Paul, Minn.

Montana Central Ry.—Sun River to Helena, Mont., 96.69 m.; Helena to Butte, 72.78 m.; Great Falls to Sand Coulee, 14.58 m.; Allen to Neihart, 56.25 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.47 m.; Fairground Branch at Helena, 0.85 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 256.74 m.; total track (steel, 301.28 m.), 302.26 miles. Gauge, 4 ft. 8½ in. Rail, 60, 68 and 75 lbs. Company has trackage rights over 4.05 m. of the Great Northern Ry., from Sun River to Junction with Sand Coulee Branch; total line operated, 260.79 miles. Organized Jan. 25, 1886. Main line opened late in 1887; branches, 1888 to 1893. (See Manual for 1893.) Controlled by the Great Northern Ry. Co. through ownership of the entire capital stock. Locomotives, 23. Cars—passenger, 6; combination, 2; baggage, etc., 2; freight (box, 100; stock, 50; ore, 100; flat and coal, 600; ballast with coal sides, 400), 1,250; caboose, 28; service, 4—total, 1,292. Gross earnings, year ending June 30, 1897, $1,932,443. Expenses and taxes, $1,329,988. Net earnings, $602,455; other receipts, $1,169—total, $603,624. Payments: Rentals, $3,600; interest on bonds, $495,000; other charges, $738—total, $499,338. Surplus, $104,286; deficit forward, $107,789; net deficit, $3,503.

General Balance Sheet, June 30, 1896.

Cr.

Capital Stock (par, $100)	$5,000,000 00
Funded Debt Outstanding (see below)	8,700,000 00
Coupons, due July 1, 1897, and prior	249,385 00
Taxes not yet Due	12,628 53
Fund for Renewals	23,736 55
Auditor's Vouchers and Pay Rolls	128,496 58
Adv. Acct. Construction for which Bonds may be issued	434,329 92
Total Liabilities	$14,548,576 55

Dr.

Cost of Road and Equipment	$14,134,329 92
Materials and Fuel on Hand	42,825 62
Current Accounts	341,355 56
Cash on Hand	26,562 36
Profit and Loss	3,503 09
Total Assets	$14,548,576 55

Funded debt, 1st mtge. 50-yr. $1,000 gold coup. (with registration privilege) bonds, due July 1, 1937, $6,000,000 bearing 6 p. c., and $2,700,000 5 p. c. interest, payable Jan. and July, at 27 and 29 Pine St., New York, N. Y. Trustee of bonds and registering agent: Central Trust Co., New York, N. Y. James J. Hill, Pres., St. Paul, Minn.; A. J. Shores, Vice-Pres., Gt. Falls, Mont.; E. Sawyer, Treas.; F. E. Ward, Sec.; Robt. I. Farrington, Compt., St. Paul, Minn.

Willmar and Sioux Falls Ry.—Willmar, Minn., to Yankton, S. D., 205.25 m.; total track (steel, 205.25 m.), 220.69 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Organized March 3, 1886; road opened Nov. 1, 1888. Extension from Sioux Falls to Yankton, S. D., 58.34 miles, opened Nov. 1, 1893. Controlled by the Great Northern Ry. Co., which owns all the stock. Gross earnings, year ending June 30, 1897, $616,934. Expenses and taxes, $284,933. Net earnings, $332,001. Payments: Interest on bonds, $182,300; other interest, $2,800; dividends (10 p. c.), $150,000—total, $335,100. Deficit, $3,099; surplus forward, $218,518; net surplus, $215,419. Financial Statement, June 30, 1897.—Capital stock (par, $100), $1,500,000 funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1938, int. J. & D.), $3,646,000; current accounts, $34,864; interest accrued, $15,192; profit and loss, $215,419—total, $5,411,475. Contra: Cost of road, $5,411,375; real estate, $100—total, $5,411,375. The Great Northern and St. P., M. & M. Ry. Cos., under an agreement dated Dec. 1, 1892, guarantee by endorsement the principal and the interest of this company's bonds, the rate of interest having been reduced from 6 p. c. to 5 p. c. on the date mentioned. Interest payable at 27 and 29 Pine St., New York. Trustee of bonds: Central Trust Co., New York, N. Y. W. P. Clough, Pres.; E. Sawyer, Sec. & Treas.; Robt. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Board of Directors, Great Northern Ry. Co.

Term expires in Oct., 1898.	*Term expires in Oct., 1899.*	*Term expires in Oct., 1900.*
Jacob H. Schiff....New York, N. Y.	James J. Hill.....St. Paul, Minn.	J. Kennedy Tod...New York, N. Y.
Lord Strathcona and Mount Royal.... } Glencoe, Scot.	W. P. Clough..... " "	Edward Sawyer.....St. Paul, Minn.
Henry W. Cannon...New York, N. Y.	Samuel Hill.....Minneapolis, Minn.	M. D. Grover..... " "

JAMES J. HILL, *President*.....St. Paul, Minn.

W. P. Clough, *Vice-President*..... " "

Treasurer & Asst. Sec.—E. Sawyer.....St. Paul, Minn. | *Comptroller*—R. I. Farrington.....St. Paul, Minn.

Sec. & Asst. Treas.—E. T. Nichols.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road: Chicago, Ill., to Cairo, Ill.....364.73 m.
Centralia, Ill., to Dubuque, Ia...340.77 m.— 705.50 m.
Cairo, Ill., to New Orleans, La..... 547.79 m.

Other lines owned or leased and operated.....1,876.92 m.—3,130.21 miles.

2d, 3d, 4th, 5th, 6th, 7th, and 8th tracks, 203.22 m.; sidings, etc., 842.23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,938.20 m.), 50 to 75 lbs.; average, 65.43 lbs.

Statement in detail of the lines comprised in the Illinois Central System, June 30, 1897:

	Miles.
Illinois Central RR. (705.50 miles):	
Centralia, Ill., to Dubuque, Ia.	364.73
Chicago, Div., Chicago to Cairo, Ill.	340.77
South Chicago Branch:	
Parkside to South Chicago, Ill.	4.76
Blue Island RR.:	
Kensington to Blue Line, Ill.	3.96
Mound City Ry.:	
Mound City Junction to Mound City, Ill.	2.87
Kankakee & Southwestern RR. (131.26 m.):	
Otto to Normal Junction, Ill.	79.46
Kempton Junc. to Kankakee Junc., Ill.	41.80
Buckingham to Tracy, Ill.	10.00
Rantoul RR.:	
West Lebanon, Ind., to Leroy, Ill.	74.40
Chicago and Springfield RR.:	
Gilman to Springfield, Ill.	111.47
Chicago, Havana & Western RR. (131.62 m.):	
Havana to Champaign, Ill.	100.58
White Heath to Decatur, Ill.	31.04
Chicago, Madison & Northern RR. (231.30 m.):	
Freeport, Ill., to Madison, Wis.	61.80
Cedarville, Jc., Ill., to Dodgeville, Wis.	57.36
Freeport, Ill., to Clarke St., Chicago	112.14
Total Northern Lines	1,397.14
Dubuque & Sioux City RR. (524.01 m.):	
Dubuque to Sioux City, Ia.	326.58
Onawa, Ia., to Sioux Falls, S. D.	155.58
Cedar Rapids to Manchester, Ia.	41.85
Cedar Falls & Minnesota RR.:	
Cedar Falls Jc., Ia., to Minn. State Line	75.58
Total Western Lines	599.59

	Miles.
Chic., St. L. & New Orleans RR. (664.99 m.):	
Cairo, Ill., to Canton, Miss.	341.03
Canton, Miss., to New Orleans, La.	206.76
Memphis Div., Grenada to Memphis	100.00
Durant to Kosciusko, Miss.	17.20
Canton, Aberdeen & Nashville RR.:	
Aberdeen to Kosciusko, Miss.	89.06
Yazoo & Miss. Val. RR., Yazoo Div. (140.36 m.):	
Jackson to Parsons, Miss.	115.69
Durant to Tchula, Miss.	24.67
Total Southern Lines	894.41
St. L., Alton & T. H. RR. (*Belleville Br.*):	
East St. Louis to Belleville, Ill.	14.40
Belleville & Southern Illinois RR.:	
Belleville to Du Quoin, Ill.	56.40
Belleville & Eldorado RR.:	
Du Quoin to Eldorado, Ill.	50.20
Belleville & Carondelet RR.:	
Belleville to East Carondelet, Ill.	17.30
St. Louis Southern RR.:	
Pinckneyville *via* Murphysboro' to Carbondale, Ill.	30.00
Carbondale & Shawneetown RR.:	
Marion to Carbondale, Ill.	17.24
Chicago, St. Louis & Paducah Ry.:	
Marion to Brooklyn, Ill.	53.50
Total St. Louis Division	239.04
Total of all Lines	3,130.21

History.—Illinois Central RR. Co. chartered Feb. 10, 1851; Dubuque line opened June 11, 1855; through line to Cairo, Sept. 27, 1856. A statement showing the progress of construction was published in the MANUAL for 1889, p. 440. The subsidiary lines were added to the system on various dates and under different conditions, as shown in the MANUAL for 1897, p. 453 *et seq.* The Mound City Ry. was purchased in 1882, but operated separately until July 1, 1896. All the lines operated by the company in connection with its main lines are controlled by it nominally under lease or through stock ownership, but are practically parts of the Illinois Central property. For these no statements are published in the MANUAL.

The charter exempts the property of the Illinois Central RR. Co. from taxation, but in lieu thereof requires the payment to the State of Illinois of a yearly amount equal to 7 p. c. of the gross receipts of the 705.50 miles of railroad owned. The sum so paid during the years from 1855 to June 30, 1897, inclusive, equalled $16,439,056.13. During the same period the stockholders received $80,729,361.59 in cash dividends. The following statement shows for the past thirty-five years, since the original shares became full paid, the amount of capital stock outstanding at the close of each fiscal year, together with the amounts and rates per cent. of the cash dividends paid in every such year:

YEARS.	Capital Stock.	DIVIDENDS.			YEARS.	Capital Stock.	DIVIDENDS.		
		Rate.	When Payable.	Amount.			Rate.	When Payable.	Amount.
	$	p. c.		$		$	p. c.		$
1863—Dec. 31	17,243,700	4	F. & A.	973,555 95	1881—Dec. 31	29,000,000	7	M. & S.	2,030,000 00
1864 "	20,808,100	8	"	1,665,830 01	1882 "	29,000,000	11	"	3,190,000 00
1865 "	23,374,400	10	"	2,236,584 21	1883 "	29,000,000	10	"	2,900,000 00
1866 "	23,386,450	10	"	2,459,678 96	1884 "	29,000,000	8	"	2,320,000 00
1867 "	23,392,300	10	"	2,460,731 58	1885 "	29,000,000	8	"	2,320,000 00
1868 "	25,277,270	10	"	2,461,568 42	1886 "	29,000,000	7	"	2,030,000 00
1869 "	25,278,710	10	"	2,660,247 37	1887 "	40,000,000	7	"	2,450,000 00
1870 "	25,280,240	10	"	2,594,391 59	1888 "	40,000,000	6	"	2,400,000 00
1871 "	25,280,510	10	"	2,726,558 98	1889—June 30	40,000,000	3	March	1,200,000 00
1872 "	25,483,890	10	"	2,537,760 00	1890 "	40,000,000	6	S. & M.	2,400,000 00
1873 "	27,250,000	10	"	2,547,930 00	1891 "	40,000,000	5	"	2,250,000 00
1874 "	29,000,000	8	"	2,165,533 79	1892 "	40,000,000	5	"	2,250,000 00
1875 "	29,000,000	8	"	2,319,476 00	1893 "	50,000,000	5	"	2,500,000 00
1876 "	29,000,000	8	"	2,320,000 00	1894 "	50,000,000	5	"	2,500,000 00
1877 "	29,000,000	4	"	1,160,000 00	1895 "	50,000,000	5	"	2,500,000 00
1878 "	29,000,000	6	M. & S.	1,740,000 00	1896 "	52,500,000	5	"	2,562,500 00
1879 "	29,000,000	6	"	1,740,000 00	1897 "	52,500,000	5	"	2,625,000 00
1880 "	29,000,000	6	"	1,740,000 00					
					Total				78,937,346 86

Since June 30, 1897, the following railroads have been added to those operated directly by the Illinois Central RR. Co. :

Louisville Division of the Chicago, St. Louis and New Orleans RR.:
Short Route Ry. Transfer : In Louisville, Ky..... 1.52 m.
Cecilia Br., L. & N. RR. (leased) : Louisville to Cecilia Junc., Ky. 45.48 m.
C., O. & S. W. RR.: Elizabethtown, Ky., to Memphis, Tenn... 351.12 m.
Owensobro', Falls of Rough and Green River RR.: Owensboro' to Horse Branch, Ky..... 42.16 m.—440.28 miles.
Hodgenville and Elizabethtown Ry.:
Hodgenville to Elizabethtown, Ky..... 11.10 "
Troy and Tiptonville RR :
Moffat to Troy, Tenn..... 4.60 "
Ohio Valley Ry.:
Evansville, Ind., to Princeton, Ky..... 98.63 m.
Morganfield to Uniontown, Ky..... 7.50 m.
De Koven, Ky., to Ohio River..... 2.00 m.
Gracey to Hopkinsville, Ky..... 10.06 m.
Leased from L. & N. RR.: Princeton to Gracey, Ky..... 20.70 m.—138.89 "
Chicago and Texas RR.:
Johnston City to East Cape Girardeau, Ill..... 73.00 m.
Mobile Junction to Garrison Shaft..... 2.00 m.— 75.00 "

The total length of these lines is 669.87 miles ; making the aggregate of all lines operated directly by the Illinois Central RR. Co., April 1, 1898, 3,800.08 miles.

The Ohio Valley Ry. was sold under foreclosure July 13, 1897, and was bid in for account of the bondholders. On Aug. 1, 1897, the Illinois Central RR. Co. began to operate it "as agent for the owners." The Chicago and Texas RR. is operated under lease by the Illinois Central RR. Co., since Oct. 1, 1897.

The Louisville Division of the Chicago, St. Louis and New Orleans RR. is made up of the former Chesapeake, Ohio and Southwestern RR. and lines affiliated therewith. As stated in the MANUAL for 1897, page 469, the second mortgage of the Chesapeake, Ohio and Southwestern RR. Co. was foreclosed on July 25, 1896. The Owensboro, Falls of Rough and Green River RR. was sold under foreclosure of its first mortgage on April 9, 1897, and the Short Route Ry. Transfer under foreclosure of its first mortgage on June 1, 1897. In Aug., 1897, the owners of a majority of the C., O. & S. W. RR. Co.'s 1st mtge. bonds dated Jan. 28, 1882, exercised their right under the provisions of the mortgage to declare the principal of those bonds due and payable, interest on them being in default for more than six months. In this way the Chesapeake, Ohio and Southwestern RR. was freed of all liens, the $500,000 1st mtge. bonds of the old Paducah and Elizabethtown RR. having matured on Feb. 1, 1897. On Sept. 15, 1897, the owners of the Chesapeake, Ohio and Southwestern RR., Owensboro, Falls of Rough and Green River RR. and Short Route Ry. Transfer, deeded those properties to the Chicago, St. Louis and New Orleans RR. Co. for the sum or consideration of $18,888,000, payable in 1st mtge. bonds secured on the property. Simultaneously with that transaction a joint mtge. of the property was executed by the Chicago, St. Louis and New Orleans and the Illinois Central RR. Cos. to secure a total authorized issue of $25,000,000 Louisville Division and Terminal 1st mtge. bonds, and a lease of the property for 99 years from July 1, 1897, was made by the Chicago, St. Louis and New Orleans RR. Co. to the Illinois Central RR. Co.

After the foreclosure sale of the C., O. & S. W. RR., the Illinois Central RR. Co. purchased a controlling interest in the securities of the Hodgenville and Elizabethtown Ry. Co. and Troy and Tiptonville RR. Co. See separate statements for these on p. 480.

In April, 1896, the Illinois Central RR. Co. leased for 99 years from Oct. 1, 1895, the railroads of the St. Louis, Alton and Terre Haute and the Belleville and Southern Illinois RR. Cos. under terms as shown in the MANUAL for 1897, p. 461. Provision was made for an issue of $15,000,000 St. Louis Division bonds, $5,000,000 of them bearing 3 p.c. interest, to be used for funding the rent under the lease and the remainder reserved for prior liens and to complete the ownership in the property. This lease carried with it the control of six other small railways which had been operated by the St. Louis, Alton and Terre Haute RR. Co. under separate leases for rents based on varying percentages of their gross receipts, the whole aggregating 239 miles

in length. (See MANUAL for 1897, pages 467 and 1277.) During the past fiscal year the Illinois Central RR. Co. decided to acquire the complete ownership in this system and provide for the retirement of about $7,858,000 bonds outstanding thereon. Accordingly contracts were made in May, 1897, for the sale of not exceeding $10,000,000 of bonds, to be used as to $6,500,000 of them for the retirement, at a price not exceeding 108 p. c., of the outstanding 1st mtge. bonds of the St. Louis, Alton and Terre Haute RR. Co. and its leased and controlled companies, and as to the remaining $3,500,000 for completing the acquisition of the St. Louis Division property and providing for additions and betterments thereto. By means of an issue of interim certificates for these bonds substantially all the outstanding shares of the six railways before mentioned were acquired and those roads were deeded to the St. Louis, Alton and Terre Haute RR. Co. on Sept. 10, 1897. On Sept. 15, 1897, under a supplemental lease for 99 years from Oct. 1, 1895, the roads thus acquired were transferred by the St. Louis, Alton and Terre Haute RR. Co. to the Illinois Central RR. Co., and simultaneously with the lease a joint mortgage of the entire St. Louis Division property was executed by the St. Louis, Alton and Terre Haute and Illinois Central Companies to secure a total authorized issue of $15,000,000 St. Louis Division and Terminal 1st mtge. bonds. An amount of these bonds has been set aside sufficient to take up the interim certificates for St. Louis Division bonds issued to fund the rent under the lease of 1895 and to discharge the underlying bonds secured on the St. Louis Division property. The rest of the bonds were delivered to the Illinois Central RR. Co. to reimburse that company the cost of the shares of St. Louis, Alton and Terre Haute subsidiary stocks which had been acquired and for which interim certificates for St. Louis Division and Terminal bonds had been issued, and to provide for the retirement of $1,855,000 2d mtge. and consol. mtge bonds secured on the same roads. These 2d mtge. and consol. mtge. bonds are included in the $7,858,000 prior lien bonds referred to before.

Rolling Stock, June 30, 1897.—Locomotives, 693. Cars—passenger, 335; smoking, 61; baggage and smoking, 14; baggage, mail and express, 103; postal (3 owned jointly), 32; pay, 2; business, 9; instruction, 1; old cars, 18; freight (box, 11,538; stock, 1,044; fruit, 1,009; refrigerator, 1,030; flat, 975; coal, 7,118; caboose, 351), 23,065; work, 170—total cars, 23,235.

Operations, year ending June 30, 1897.—Gross earnings from traffic, $22,110,937.04. Operating expenses, $15,735,884.39. Net earnings, $6,375,052.65; add net receipts from sale of lands, $53,440.09; income from investments and miscellaneous profits, $2,068,896.25; from investments in surplus dividend fund, $41,860—total, $8,539,248.99. Payments: Interest and sinking fund, $3,239,972.37; rent, C., St. L. & N. O. RR., $1,648,905; rent of Dubuque and Sioux City RR., $531,193.35; of St. L., A. & T. H. RR., $340,627.30; dividends (March and Sept., 1897, 2½ p. c. each), $2,625,000; set apart for betterments, $150,000—total, $8,535,698.02. Surplus, $3,550.97; surplus dividend fund from last year, $920,910.96—total, $924,461.93, carried forward to surplus dividend fund and applicable to future dividends.

General Balance Sheet, June 30, 1897.

Permanent Expenditures ($118,469,629.04):		Capital Stock, Ill. Central RR. Co.	$52,500,000 00
Illinois Central RR.	$50,476,225 35	Funded Debt, Ill. Central RR. Co.	87,919,925 00
Chicago and Springfield	1,701,064 26	Leased Line Stock of Ill. Cent. RR. Co.	10,000,000 00
Kankakee and Southwestern RR.	1,436,578 41	*Funded Debt, C., St. L. & N. O. RR.:*	
South Chicago RR.	245,640 48	7 p. c. Bonds of 1897	1,359,000 00
Blue Island RR.	65,234 68	6 p. c. Bonds of 1907	80,000 00
Chicago, Havana and Western RR.	1,832,574 84	5 p. c. Gold Bonds of 1951	11,289,000 00
Rantoul RR.	575,672 33	4 p. c. Gold Bds. of 1951, Memphis Div.	3,500,000 00
Chic., Mad. & Nor. RR.	10,043,599 08	Past Due Bonds	6,000 00
Chic., St. Louis and N. O. RR.	35,119,578 16	Dividend Payable Sept. 1, 1897	1,312,500 00
Canton, Aberdeen and Nashville RR.	1,904,587 63	Surplus Dividend Fund	924,461 93
Yazoo & Miss. Vy. RR. (Yazoo Branch)	2,324,539 18	Insurance Fund	409,526 72
Lien on D. & S. C. R., to secure 4 p. c. Western Line Bonds	5,425,000 00	Betterments Fund	150,000 00
St. L., A. & T. H. RR. Leased Lines	7,306,592 91	Profit and Loss	2,760,960 12
Mound City Railway	12,741 73		
Stocks Owned	6,074,049 94		
Bonds Owned	42,355,637 25		
Net Assets	1,561,856 00		
Materials and Supplies	1,710,169 80		
Ch., Ohio & S. W. RR. Reorganization	706,043 09		
Assets in Surplus Dividend Fund	924,461 93		
Assets in Insurance Fund	409,526 72		
Total	$172,211,373 77	Total	$172,211,373 77

Statement of operations and capital account for seven fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897
Miles RR. Oper..	2,875 18	2,883 44	2,888 30	2,888 30	2,888 30	3,067 58	3,130 21
Pass. Tr. Mileage.	5,805,488	6,135,574	6,393,546	6,978,456	6,040,674	6,602,879	7,121,614
Frgt. Tr. Mileage	10,088,055	10,207,375	9,933,841	9,281,048	9,592,990	11,105,179	11,668,882
Total En. Mil'ge	20,018,384	20,775,908	21,289,842	20,195,318	19,401,065	22,073,911	23,354,785
Pass. Carried	10,108,375	11,912,463	17,661,828	22,897,476	11,391,733	12,812,206	12,827,205
Pass. One Mile...	183,875,079	208,836,686	257,744,648	317,711,176	195,924,818	222,034,712	212,985,073
Fgt. (tons) Moved	6,948,867	7,519,192	8,180,853	7,366,637	7,901,392	9,659,213	9,948,367
Fgt. (ton) Miles..	1,302,002,213	1,411,375,499	1,512,542,558	1,460,551,031	1,586,080,584	2,018,129,060	2,258,388,132
	$	$	$	$	$	$	$
Pass. Earnings...	3,812,339 80	4,388,269 44	5,151,398 02	6,116,603 33	3,908,348 30	4,394,771 31	4,214,461 45
Freight Earnings.	12,160,600 22	12,809,972 70	12,781,201 03	12,258,612 08	12,821,210 54	15,028,108 64	15,162,018 66
Other Earnings..	1,908,614 75	2,093,517 99	2,162,591 64	2,287,248 37	2,327,435 34	2,579,967 40	2,734,456 93
Gross Earnings	17,881,554 77	19,291,760 13	20,095,190 69	20,657,463 78	19,056,994 18	22,002,842 35	22,110,937 04
Exp'nses & Taxes	12,761,046 37	14,070,019 66	14,283,934 35	14,369,415 93	13,268,530 71	14,962,375 77	15,735,884 39
Net Earnings	5,120,508 40	5,221,740 47	5,811,256 34	6,288,047 85	5,788,463 47	7,040,566 58	6,375,052 65
Other Receipts...	1,198,014 13	974,771 89	1,326,491 89	1,906,445 55	1,642,442 50	1,918,463 42	2,164,196 34
Av'ilable Rev'nue	6,318,522 53	6,196,512 36	7,137,748 23	8,194,493 40	7,430,905 97	8,959,030 00	8,539,248 99
Int. & Sink. Fund	1,512,425 00	1,509,925 00	2,127,425 00	2,715,265 00	2,807,845 00	2,982,808 87	3,239,972 37
Lease Rentals....	2,556,208 83	2,422,179 58	2,381,663 64	2,515,952 85	2,120,144 41	2,890,495 70	2,520,725 65
Improvements....	.....	.....	.....	.....	.....	422,500 00	150,000 00
Dividends	2,250,000 00	2,250,000 00	2,250,000 00	2,500,000 00	2,500,000 00	2,562,500 00	2,625,000 00
Surplus.....	*def.* 111 30	14,407 78	128,659 59	463,275 55	2,916 56	100,725 43	3,550 97
Gross Earn. p. M.	6,219 38	6,690 54	6,957 44	7,152 12	6,598 00	7,172 70	7,063 72
Gross Exp. p. M..	4,438 34	4,879 60	4,945 45	4,975 04	4,598 89	4,877 55	5,027 10
Net Earn. p. Mile	1,781 04	1,810 94	2,011 99	2,177 08	2,004 11	2,295 15	2,036 62
Exp. to Earnings.	71.36 p. c.	72.93 p. c.	71.08 p. c.	69.56 p. c.	69.63 p. c.	68.00 p. c.	71.17 p. c.
Av. R.p. Pass.p.M.	2.07 c.	2.10 c.	2.00 c.	1.93 c.	1.99 c.	1.98 c.	1.98 c.
Av. R.p. Ton p.M.	0.93 c.	0.91 c.	0.85 c.	0.84 c.	0.81 c.	0.75 c.	0.67 c.
	$	$	$	$	$	$	$
Capital Stock....	45,000,000 00	45,000,000 00	50,000,000 00	50,000,000 00	50,000,000 00	52,500,000 00	52,500,000 00
Funded Debt.....	62,735,000 00	63,218,000 00	88,170,000 00	92,635,000 00	96,355,000 00	103,738,925 00	114,153,925 00
Net Liabilities...	1,417,138 57	.....	91,175 14	190,940 19	3,772,327 86	.....	.....
Sept. Dividend...	900,000 00	1,125,000 00	1,250,000 00	1,250,000 00	1,250,000 00	1,312,500 00	1,312,500 00
Surplus Div. Fund	210,926 05	225,333 83	353,993 42	817,268 97	820,185 53	920,910 96	924,461 93
Insurance Fund..	5,326 01	99,594 72	147,699 96	195,367 26	263,970 62	342,162 13	409,526 72
Betterment Fund.	.....	.....	.....	.....	.....	422,500 00	150,000 00
Profit and Loss ..	4,543,966 24	4,159,960 12	2,560,960 12	2,610,960 12	2,660,960 12	2,710,960 12	2,760,960 12
Total Liabilit's.	114,812,356 87	113,827,888 67	142,573,828 64	147,699,536 54	155,122,444 13	161,947,958 21	172,211,373 77
Cost of Prop., etc.	93,079,504 38	94,961,229 66	99,122,755 58	101,025,342 25	104,853,358 71	112,053,083 76	118,469,629 04
Materials, etc....	958,214 40	1,227,751 28	1,164,162 85	1,349,125 57	916,837 12	1,435,285 61	1,710,169 80
Stocks & Bonds..	20,558,386 03	13,418,622 53	41,785,216 82	44,312,432 79	48,268,092 15	46,892,465 66	48,429,687 19
Net Assets.....	.....	3,895,356 65	.....	.....	.....	304,050 09	1,561,856 00
Div. Fund Assets.	210,926 05	225,333 83	353,993 42	817,268 97	820,185 53	920,910 96	924,461 93
Ins. Fund Assets.	5,326 01	99,594 72	147,699 96	195,367 26	263,970 62	342,162 13	409,526 72
C., O. & SW. Reor.	.....	.....	.....	.....	.....	.....	706,043 09
Total Assets...	114,812,356 87	113,827,888 67	142,573,828 64	147,699,536 54	155,122,444 13	161,947,958 21	172,211,373 77

Surplus Income and Investment Account, year ending June 30, 1897:

Surplus Dividend Fund, June 30, 1896, as shown in last report	$920,910 96	
One Year's Interest to June 30, 1897, on Securities in that Fund	41,860 00—	$962,770 96
Net receipts during the year ending June 30, 1897—		
From the Operation of the Railway	6,375,052 65	
From the Land Office	53,440 09	
From Investments and Miscellaneous Profits	2,068,896 25—	8,497,388 99
Total		$9,460,159 95
Interest on Bonds—		
Oct. 1, 1896, and April 1, 1897, on 4 p. c. Sterling Bonds	$100,000 00	
Jan. 1 and July 1, 1897, on 6 p. c. Springfield Division Bonds	119,370 00	
Oct. 1, 1896, and April 1, 1897, on 5 p. c. Sterling Sinking Fund Bonds	171,250 00	
Dec. 1, 1896, and June 1, 1897, on 5 p. c. Sterling Bonds	50,000 00	
Aug. 1, 1896, and Feb. 1, 1897, on 5 p. c. Middle Division Bonds	48,400 00	
Aug. 1, 1396, and Feb. 1, 1897, on Western Lines, 4 p. c. Bonds of 1951	179,500 00	
Jan. 1 and July 1, 1897, on 4 p. c. 1st Mtge. Bonds	60,000 00	
Oct. 1, 1896, and April 1, 1897, on 4 p. c. Gold Bonds of 1952	600,000 00	
Dec. 1, 1896, and June 1, 1897, on 4 p. c. Cairo Bridge Bonds of 1950	120,000 00	
Nov. 1, 1896, and May 1, 1897, on 4 p. c. Gold Bonds of 1953	1,000,000 00	
Jan. 1 and July 1, 1897, on 3½ p. c. 1st Mtge. Bonds	87,465 00	
Jan. 1 and July 1, 1897, on 3½ p. c. Sterling Bonds	184,310 00	
Jan. 1 and July 1, 1897, on 2-10 4 p. c. Bonds of 1904	246,600 00	
Jan. 1 and July 1, 1897, on 3 p. c. Certificates for St. Louis Division Bonds	148,077 37	
Sept. 1, 1896, and March 1, 1897, on 3 p. c. Sterling Bonds	75,000 00—	3,189,972 37
Illinois Central 5 p. c. Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00

Continued on page 474.

Rent of C., St. L. & N. O. RR.—		
Nov. 1, 1896, and May 1, 1897, Int. on 7 p. c. 1st Mtge. Bonds	$95,130 00	
Dec. 1, 1896, and June 1, 1897, Int. on 6 p. c. 2d Mtge. Bonds	4,800 00	
Dec. 15, 1896, and June 15, 1897, Int. on 5 p. c. Gold Bonds	827,750 00	
Dec. 1, 1896, and June 1, 1897, Int. on 4 p. c. Memphis Div. 1st Mtge. Bonds	140,000 00	
Dec. 1, 1896, and June 1, 1897, Int. on 5 p. c. Cairo Bridge Bonds	150,000 00	
For account Cairo Bridge Fund Dec. 1, 1896, and June 1, 1897	30,000 00	
Jan. 1 and July 1, 1897, Interest at 4 p. c. on Leased Line Stock	400,000 00	
Salaries of Trustees and others	1,225 00—	$1,648,905 00
Rent of Dubuque and Sioux City RR. (including $46,733.60 Sinking Fund on I. C. "Western Lines" Bonds)	710.693 35	
Less, Interest on Illinois Central RR. "Western Lines" 4 p. c. Bonds (see above)	179,500 00—	531,193 35
Rent of St. Louis, Alton and Terre Haute RR.	477,997 67	
Less, Interest Jan. 1 and July 1, 1897, on I. C. RR., St. L. Div. 3 p. c. Bond Certificates issued for stock deposited (part of $148,077.37, see above)	137.370 37—	340,627 30
Dividend, March 1, 1897, on Illinois Central Shares	1,312,500 00	
Dividend, Sept. 1, 1897, on Illinois Central Shares	1,312,500 00—	2,625,000 00
Set apart to provide for Betterments		150,000 00
		$8,535,698 02
Surplus Dividend Fund, applicable to Future Dividends		924,461 93
Total		$9,460,159 95

Income from Investments and Miscellaneous Profits, year ending June 30, 1897:

Credits:

Interest on Bonds—Illinois Central 4 p. c. Gold Bonds of 1953	$24,740 00	
Illinois Central "Western Lines" 4 p. c. Bonds	33,946 67	
Illinois Central Springfield Division 6 p. c. Bonds	20,406 67	
Illinois Central 3 p. c. Sterling Bonds of 1951	16,427 62	
Chesapeake, Ohio and Southwestern RR. Co. 1st Mtge. 6 p. c. Bonds	364,800 00	
St. Louis, Indiana and Eastern RR. Co. 1st Mtge. 6 p. c. Bonds	6,967 83	
St. Louis, Alton and Terre Haute RR. Co. 1st Mtge. and Terminal Bonds	18,750 00	
Belleville and Eldorado RR. Co. 1st Mtge. 7 p. c. Bonds	4,095 00	
St. Louis Southern RR. Co. 1st Mtge. Consol. 5 p. c. Bonds	20,150 00	
C., St. L. & N. O. RR. Co. 5 p. c. Gold Bonds	263,300 00	
C., St. L. & N. O. RR. Co. Bridge Bonds	150,000 00	
L., N. O. & T. Ry. Co. 4 p. c. Bonds	663,280 00	
L., N. O. & T. Ry. Co. 2d Mtge. Income Bonds	500,837 00	
Cherokee and Dakota RR. Co. 5 p. c. Bonds	155,000 00	
Cedar Rapids and Chicago RR. Co. 5 p. c. Bonds	41,500 00	
Other Bonds	2,549 62—	$2,286,750 41
Interest Collected on Notes Receivable	74,494 57	
Interest Collected on Yazoo and Mississippi Valley RR. Notes	17,242 72—	91,737 29
Dividends on Shares—Chicago, St. Louis and New Orleans RR. Co. Stock	848 00	
Illinois Central RR. Co. Stock	115 00	
Dubuque and Sioux City RR. Co. Stock	99,386 00	
Mississippi Valley Co. Stock	10,500 00	
Other Stocks	81 00—	110,930 00
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central 4 p. c. Gold Bonds of 1952—$16,350.000 5 p. c. Bonds $817,500 00		
Less Interest Collected from Dubuque and Sioux City RR. Co. as above:		
On Cherokee and Dakota RR. Co. Bonds $155,000		
On Cedar Rapids and Chicago RR. Co. Bonds 41,500—	196,500 00—	621,000 00
South Chicago RR. Co. 5 p. c. Bonds		10,000 00
Interest on Canton, Aberdeen and Nashville RR. Co. Note given for Bonds Cancelled.		12,500 00
Interest on Notes given for Advances made the following Companies:		
Chicago, Havana and Western RR. Co $16,002 62		
Rantoul RR. Co 4,431 24—	20,433 86—	663,933 86
Profit and Loss—D. & S. C. RR. Co	185,639 76	
Sterling Exchange	13,783 39	
Discount on C., O. & S. W. Equipment Trust Notes	10,449 94	
Paducah Union Depot Co. Bonds	50,000 00	
Sundry Profits	364 51	
	$260,237 60	
Less—Sterling Exchange Loan Account $14,573 17		
Net Di-count on Bonds Sold 52,739 47		
Depreciation of Assets on Revaluation 30,437 10		
Legal Expenses, Engraving Bonds, Fees to Trust Company, Advertising and Other Expenses 81,746 73—	179,496 47—	80,741 13
		$3,234,092 69

Debits:

Interest on Bills Payable, less Interest on Money Loaned		$424,052 26
Expenses New York Office—Salaries	$47,080 55	
Ordinary Expenses	30,129 77—	77,210 32
Fixed Charges of Subsidiary Lines written off		663,933 86
Balance, representing Net Income from Investments and Miscellaneous Profits		2,068,896 25
		$3,234,092 69

The following statement shows the stocks and bonds owned by the Illinois Central RR. Co. on June 30, 1897, and the valuation of the same upon the books of the company:

	Amount.	Value.
Illinois Central RR. Co. Stock and Scrip	$10,387 50	$11,474 01
Leased Line Stock, I. C. RR. Co.	11,000 00	10,870 00
Chicago, St. Louis and New Orleans RR. Co.	10,200 00	10,200 00
Dubuque and Sioux City RR. Co.	9,938,600 00	5,966,509 95
Mississippi Valley Co.	300,000 00	43,125 00
Chicago and Springfield RR. Co.	25,000 00	25,000 00
Securities St. Louis, Alton and Terre Haute RR. Co., in suspense	135,800 00	6,038 98
Short Route Railway and Transfer Co.	6,600 00	825 00
Miscellaneous	19,675 00	7 00
Totals	$10,457,262 50	$6,074,049 94
Mississippi Central Second Mortgage (past due)	$600 00	$600 00
Illinois Central RR. Co. 4 p. c. Gold Bonds of 1953	71,000 00	71,000 00
Illinois Central RR. Western Lines 1st Mtge. 4. p. c. Gold Bonds of 1951	13,000 00	13,000 00
Illinois Central RR. Two-Ten 4 p. c. Gold Bonds of 1904	123,000 00	123,000 00
Ches'p'ke, O. & S'thwest'n RR. Co. 1st Mtge. 6 p. c. Gold Bonds, due Aug. 1, 1911	2,580,000 00	3,029,100 38
Paducah and Elizabethtown RR. Co. 1st Mtge. 6 p. c. and 8 p. c. Bonds	310,000 00	310,000 00
St. Louis, Indianapolis and Eastern RR Co. 1st Mtge. 6 p. c. Gold Bonds of 1899	123,000 00	123,000 00
St. Louis, Alton & Terre Haute RR. Co 1st Mtge and Term. 5 p. c. Gold Bonds of 1914.	5,000 00	5,000 00
Belleville and Southern Illinois RR. Co. 1st Mtge. Bonds extended	15,000 00	15,000 00
Belleville and Eldorado RR. Co. Bonds	42,000 00	32,595 83
Other Bonds	27,900 00	15,401 00
	$3,310,500 00	$3,737,697 21
Bonds Pledged—		
Cherokee and Dakota RR. Co. 5s	$3,100,000 00	
Cedar Rapids and Chicago RR. Co.'s 5s	830,000 00—	3,930,000 00 — 3,930,000 00
Louisville, New Orleans and Texas Ry. First Mtge. Bonds	16,832,000 00	
Louisville, New Orleans and Texas Ry. Second Mtge. Bonds	9,104,000 00	
Louisville, New Orleans & Texas Ry. Land Grant Income Bonds.	9,904,000 00—	35,840,000 00 — 24,906,877 55
Chesapeake, Ohio and Southwestern RR. Co. Securities deposited under Trust Agreement of Dec. 28, 1893, to secure Illinois Central RR. Co. Two-ten 4 p. c. Gold Bonds of 1904 and $1,062.49 Scrip		6,281,062 49
Chesapeake, Ohio and Southwestern RR. Co. 1st Mtge. 6 p. c. Gold Bonds	3,500,000 00	3,500,000 00
	$46,580,500 00	$42,355,637 25

Receipts from and expenses of operating the Illinois Central RR., including leased lines and branches:

Receipts.	Per Cent. of Total, 1897.	Year Ending June 30. 1897.	1896.	Expenses.	Per Cent. of Receipts, 1897.	Year Ending June 30. 1897.	1896.
		$	$			$	$
Freight	68.572	15,162,018 66	15,028,103 64	Maint. Way & Struct.	16.255	3,594,050 58	3,176,872 06
Passenger	19.060	4,214,461 45	4,394,771 31	Maint. of Equipment.	12.270	2,712,978 54	2,556,168 50
Mail	2.662	588,543 50	570,803 80	Pass. Train Expenses.	5.821	1,287,091 61	1,193,371 24
Express	2.330	515,200 08	506,200 08	Freight Train Exp.	13.276	2,935,398 61	2,838,321 27
Excess Baggage	0.384	84,889 69	78,823 24	Clearing Wrecks	0.086	19,090 90	19,164 88
Transportat'n of Milk	0.434	96,047 54	91,803 41	Station Expenses	7.770	1,718,025 67	1,651,788 85
Train Privileges	0.069	15,190 00	15,314 95	Supt'dce Trp. & Trf.	1.623	358,967 79	370,210 15
Parlor Cars	0.004	798 25	586 00	Mis. Exp., Trp. Dep.	1.028	227,248 21	164,410 87
Rent of Property	1.029	227,478 72	227,194 25	Telegraph Expenses.	1.009	223,019 14	215,126 37
Rent of Tracks	0.923	204,014 98	205,648 33	Claims and Damages.	1.651	365,031 90	331,761 91
Telegraph	0.023	5,163 47	5,621 18	Trackage & Switch'g.	0.629	139,198 67	72,121 71
Demurrage	0.062	13,677 50	17,331 16	Rent of Terminals			56,061 96
Storage, Dockage, and Cairo Wharf Boat	0.037	8,170 62	10,423 31	Mileage of Cars (bal.)	1.184	261,712 75	358,664 20
Team Scale Fees	0.004	980 65	1,346 75	Outside Agencies	1.096	242,353 57	227,946 44
Switching	0.142	31,312 20	130,095 70	Advertising	0.266	58,865 48	44,438 15
Compressing Cotton	.....	.....	19,590 69	Salaries Gen. Officers.	0.410	90,628 10	104,071 12
Railroad Hotel and Eating Houses	0.184	40,702 10	51,804 54	Salaries of Clerks, &c.	0.654	144,520 16	141,323 49
Interstate Transfer, and Receipts over other Lines	4.081	902,287 63	647,380 01	Gen. Office Exp. & Sup.	0.299	66,231 31	75,480 69
				Legal Expenses	0.386	85,289 81	90,143 63
				Insurance	0.358	79,245 33	78,511 19
				St. Charles Air Line	.....	.....	8,588 20
				Belt Line (Memphis).	.....	.....	2,193 74
				Oper'g Mound Cy. Ry.	.....	.....	11,986 81
				Cairo Bridge Exp.	.....	.....	8,883 00
				RR. Hotel & Eat'g Ho.	0.173	38,381 24	44,717 20
				Compressing Cotton.	.....	.....	13,824 82
				General Expenses.	0.161	35,579 62	54,765 24
				Marine Equipment.	0.005	1,034 69	.....
				Total	66.410	14,683,943 68	13,910,917 69
				Taxes	4.758	1,051,940 71	1,051,358 08
				Exp. Oper., inc. Taxes.	71.168	15,735,884 39	14,962,275 77
Totals	100.000	22,110,937 04	22,002,842 35	Net Receipts, Oper.	28.832	6,375,052 65	7,040,566 58

Statement of *funded debt* outstanding June 30, 1897:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Out-standing.	Annual Interest.
				p. c.		$	$
Illinois Central RR. Co.:							
1st mtge., Sterling(ext. in 1895)		April 1, 1875	April 1, 1951	4	A. & O.	2,498,000	99,920
1st mtge., Sterling, Sinking Fund		April 1, 1874	April 1, 1903	5	A. & O.	3,400,000	170,000
1st mtge., Sterling		Feb. 16, 1876	Dec. 1, 1905	5	J. & D.	1,000,000	50,000
1st mtge., Sterling		Aug. 31, 1895	Mar. 1, 1951	3	M. & S.	2,500,000	75,000
1st mtge., Gold		Jan. 1, 1886	Jan. 1, 1951	4	J. & J.	1,500,000	60,000
1st mtge., Gold		Jan. 1, 1886	Jan. 1, 1951	3½	J. & J.	2,499,000	87,465
Total Outstand'g 1st mtge. of $15,000,000	705.50					13,397,000	542,385
Sterling Coup. Bonds, £1,053,200		July 21, 1886	July 1, 1950	3½	J. & J.	5,266,000	184,310
1st mtge. Ill. approach to Cairo Bridge		June 1, 1892	Dec. 1, 1950	4	J. & D.	3,000,000	120,000
1st mtge. Middle Division	131.26	Aug. 1, 1881	Aug. 1, 1921	5	F. & A.	968,000	48,400
1st mtge. Springfield Division	111.47	Dec. 1, 1877	Jan. 1, 1898	6	J. & J.	2,000,000	120,000
4 p. c. Gold Bonds of 1952	856.84	Mar. 31, 1888	April 1, 1952	4	A. & O.	15,000,000	600,000
4 p. c. Gold Bonds of 1953	798.00	Sept. 1, 1892	Nov. 1, 1953	4	M. & N.	25,000,000	1,000,000
4 p. c. Two-Ten Gold Bonds		Jan. 2, 1894	Jan. 1, 1896-1904	4	J. & J.	6,280,000	251,200
Western Lines 1st mtge. Bonds	400.00	Feb. 1, 1895	Aug. 1, 1951	4	F. & A.	5,425,000	217,000
Interim Certifs. for St. Louis Div. 3 p. c. Gold Bonds of 1951				3	J. & J.	4,939,925	148,198
Interim Certifs. for St. L. Div. & Term. 1st mtge. Gold Bonds of 1951				3½	J. & J.	3,321,000	116,235
Interim Certifs. for Louisv. Div. & Term. 1st mtge. Gold Bonds of 1953				3½	J. & J.	3,320,000	116,200
Past Due—7 p. c. Construction Bonds			April 1, 1875			1,000	
Ill. Cent. 1st mtge., Sterling			April 1, 1895			2,000	
Total Illinois Central	3,003.07					87,919,925	3,463,928
Chic., St. Louis & New Orleans RR. Co.:							
C., St. L. & N. O. RR. Co., 1st mtge.		Nov. 8, 1877	Nov. 1, 1897	7	M. & N.	1,359,000	95,130
C., St. L. & N. O. RR. Co., 2d mtge.		Dec. 1, 1877	Dec. 1, 1907	6	J. & D.	80,000	4,800
C., St. L. & N. O. RR. Consol., Gold	566.16	Mar. 15, 1881	June 15, 1951	5	J & D.	16,555,000	827,750
Past Due Bonds, 1881 to 1886						6,000	
C., St. L. & N. O., 1st mtge. G. Mem. Div.	100.00	April 3, 1889	Dec. 1, 1951	4	J. & D.	3,500,000	140,000
C., St. L. & N. O., Reg. 1st mtge. Brge Bds.	2.27	June 2, 1890	Dec. 1, 1950	5	J. & D.	3,000,000	150,000
Totals Chic., St. L. & N. O. RR. Co.	668.43					24,500,000	1,217,680

The "Leased Line 4 p. c. Stock" of this company, $10,000,000 in amount, was issued at par in exchange for the stock of the Chicago, St. Louis and New Orleans RR. Co. A guaranteed annual dividend of 4 p. c. is paid half-yearly, Jan. 1 and July 1.

The 4 p. c. sterling bonds of 1951 were originally 6 p. c. bonds and fell due April 1, 1895, but were extended to 1951, the interest being reduced to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 3 p. c. sterling bonds of 1951, the 4 p. c. 1st mtge. gold bonds of 1951, and the 3½ p. c. 1st mtge. gold bonds of 1951 are equally secured by a mtge., dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.50 m., executed in favor of the United States Trust Co., as trustee. The amount authorized and issued under this mtge. is $15,000,000; retired by sinking fund and cancelled, $1,603,000; leaving outstanding, $13,397,000.

The Springfield Division bonds are for $1,000 each. These bonds were refunded at maturity, Jan. 1, 1898, in new 3½ p. c. bonds secured by a mortgage of the Springfield Division to the United States Trust Co. of New York and John A. Stewart, as trustees.

The Middle Division 1sts are registered currency bonds for $1,000 each, secured on the Kankakee and Southwestern RR., 131.26 miles. Total authorized issue, $1,000,000. Trustees: L. V. F. Randolph and Stuyvesant Fish.

The 3½ p. c. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York, and are part of an authorized issue of $9,000,000, of the denomination of $1,000 or £200 per bond, or part for $1,000 and part for £200; interest not to exceed 4 p. c. The bonds are secured by a deposit of an equal amount of 5 p. c. gold bonds of the C., St. L. & N. O. RR. Co., secured under its mtge. of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mtge. shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mtge. on those roads. Principal and interest payable in London.

The Illinois Central 4 p. c. gold bonds of 1892-1950 are a first lien on the Illinois approach to the Cairo Bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. RR. 5 p. c. Cairo Bridge bonds of 1890-1950. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal, or they may be exchanged for full registered bonds, at the office of the company in New York. Trustee: United States Trust Co. of New York. For terms of registration, see remarks concerning the 4 p. c. gold bonds of 1952, following.

The 4 p. c. gold bonds of 1952 are for $500 or $1,000 each, Nos. 1 to 13,000 being $1,000 bonds, and 13,001

to 17,000, $500 bonds; interest payable in New York. Trustee: United States Trust Co. of New York. These bonds are secured by deposit of the following 1st mtge. 5 p. c. gold bonds of subsidiary lines:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Outstanding.	Annual Interest.
				p. c.		$	$
Canton, Aberdeen and Nashville RR. Co.	87.89	Dec. 1, 1887	June 1, 1952	5	June & Dec.	1,750,000	87,500
Yazoo and Mississippi Valley RR. Co..	140.36	Dec. 1, 1887	June 1, 1952	5	June & Dec.	2,800,000	140,000
Chicago, Havana and Western RR. Co..	131.62	Dec. 1, 1886	Dec. 1, 1926	5	June & Dec.	2,500,000	125,000
Chicago, Madison and Northern RR. Co.	225.11	Mar. 30, 1888	Dec. 1, 1935	5	June & Dec.	4,370,000	218,500
Rantoul RR. Co.....	74.43	July 1, 1887	June 1, 1927	5	June & Dec.	1,000,000	50,000
Cherokee and Dakoka RR. Co.....	155.58	Mar. 1, 1888	Dec. 1, 1935	5	June & Dec.	3,100,000	155,000
Cedar Rapids and Chicago RR. Co.....	41.85	Feb. 1, 1888	Dec. 1, 1935	5	June & Dec.	830,000	41,500
Totals	856.84	.....	.....	.....		16,350,000	817,500

Exclusive of interest, the sum of money advanced by the Illinois Central to the above companies for the construction and equipment of their railways exceeds $19,000,000.

The holder of any coupon bonds may have the ownership of such bonds registered on the books of the company, such registry being noted on the bond, after which no transfer shall be valid unless made on the books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the bond may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Any coupon bond, whether so partially registered or not, is convertible into a registered bond, at the option of the holder, upon surrender to the company for cancellation of all the coupons attached thereto not then due. Registered bonds are transferable only on the books of the company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder thereof or his legal representative or assigns. A registered bond is not convertible into, or exchangeable for, a coupon bond. The bonds are transferable and registerable at the office of the company in New York.

The 4 p. c. gold bonds of 1953 are for $500 and $1,000, in coupon form, with the same provisions for registration as obtains in the case of the 4 p. c. gold bonds of 1952. (See preceding paragraph.) Trustee: United States Trust Co., New York, N. Y. Principal and interest payable at the company's office in New York. Of the $25,000,000 authorized and outstanding, $20,000,000 were issued as payment (together with $5,000,000 cash) for securities of the Louisville, New Orleans and Texas RR. Co., referred to hereafter, and are secured by deposit of those securities in trust; the remaining $5,000,000 were retained by the Illinois Central RR. Co. The company still holds $71,000 of the bonds, so that the amount actually outstanding at the close of the fiscal year was $24,929,000.

The securities pledged for the $25,000,000 gold bonds of 1953 are as follows:

Class of Bonds.	Miles.	Issued.	When Due.	Authorized.	Pledged.	Interest.		Annual Interest.
				$	$	p. c.		$
L., N. Or. & T. Ry. Co., 1st Mtge. Gold..	798	1886	Sept. 1, 1924	16,900,000	16,832,000	4	M. & S.	673,280
L., N. Or. & T. Ry. Co., 2d Mtg. Inc., Cum.		1886	Sept. 1, 1934	9,104,000	9,104,000	5	M. & S.	455,200
L., N. O. & T. Ry. Co., L'd Gr. Inc., non-Cu.		1884	Sept. 1, 1934	10,000,000	9,904,000	6	Nov. 1.	594,240
Totals	.....	.....	.....	36,004,000	35,840,000	...	.....	1,722,720

The 4 p. c. two-ten gold bonds of 1896–1904 are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the company's New York office. The bonds are redeemable in whole or in part, at the option of the company, after any interest day after eight weeks' notice. They were authorized for the purpose of acquiring the Chesapeake, Ohio and Southwestern system, as shown in the Manual for 1897, pages 460–461. They are a direct obligation of the Illinois Central and are secured under the provisions of a trust deed made by that company on Dec. 28, 1893, to the United States Trust Co. of New York, as trustee. The following securities of, and claims against, the Chesapeake, Ohio and Southwestern RR. Co. and affiliated corporations and terminal properties were owned by the Ill. C. RR. Co. on June 30, 1897, and pledged to secure $6,280,000 of these bonds and $1,042.49 scrip issued in payment therefor: Securities, C. O. & S. W. RR. Co. (2d mtge. bonds, $3,575,000; equipment trust bonds, $563,000; preferred stock, $3,511,600; capital stock, $5,714,200; unpaid coupons 2d mtge. bonds, $673,950; unpaid coupon equipment bonds, $115,560), $14,153,310; Short Route Ry. Transfer Co. (1st mtge. bonds, $500,000; capital stock, $487,800; unpaid coupons 1st mtge. bonds, $113,850), $1,101,650; Owensboro, Falls of Rough and Green R. RR. Co. (1st mtge. bonds, $668,000; capital stock, $314,400), $982,400; Ohio Valley RR. Co. gen. consol. 1st mtge., $182,000; Paducah Union Depot Co. (1st mtge. bonds, $100,000; capital stock, $15,000), $115,000—total securities, $16,534,360. Claims (indebtedness of C., O. & S. W. RR. Co., $1,783,544; of S. R. Ry. Trans. Co., $9,000; of O., F. of R. & G. R. RR. Co., $25,000; of Troy and Tiptonville RR. Co., $7,000; of O. V. Ry. Co., $60,000; claims of Newport News and Mississippi Vy. Co., $42,767.34), $1,927,311.34. Terminal properties: Real estate and interests in real estate—in Memphis, Tenn., ownership of 31 parcels of land; in Evansville, Ind., ownership of 37 parcels, interest in 17 parcels of land, and interest in a warehouse; in Louisville, Ky., ownership of 49 parcels and interest in 46 parcels of land. (See Manual for 1897, pages 466–467.)

Louisville Division and Terminal 1st mtge. gold bonds.—These bonds are issued under a joint mortgage dated Sept. 15, 1897, executed by the Chicago, St. Louis and New Orleans and Illinois Central RR. Cos. to the United States Trust Co. of New York and John A. Stewart, as trustees, covering the properties formerly of the Chesapeake, Ohio and Southwestern Ry. Co., Owensboro, Falls of Rough and Green River RR. Co. and Short Route Ry. Transfer Co., the lease of the Cecilia Branch of the Louisville and Nashville RR., the terminal properties in Louisville and Memphis heretofore deeded in trust to the United States Trust Co., and certain recent purchases of land in Louisville and elsewhere; also the property, rights and privileges of the Illinois Central RR. Co. under the lease of the Louisville Division dated Sept. 15, 1897. The present issue of bonds amounts to $20,000,000, which are to be used as follows: $8,500,000 to replace the 1st mtge. bonds of the Chesapeake, Ohio and Southwestern and Paducah and Elizabethtown RR. Cos. and to discharge $300,000 of receivers' certificates and the interest accrued thereon; $6,800,000 to be retained by the trustee as security for the payment of the 4 p. c. two-ten gold bonds and to be delivered from time to time to the Illinois

Central RR. Co. at the rate of $1,112 for each $1,000 two-ten bond paid and cancelled, any of these bonds remaining after the retirement of all the two-ten bonds to be delivered to the Illinois Central RR. Co.; $3,588,000 to be delivered to the Illinois Central RR. Co. to pay off and discharge all claims, liens and indebtedness against the property other than the 1st mtge. bonds, receivers' certificates and two-ten bonds before mentioned, and to reimburse the Illinois Central RR. Co. all accounts expended or to be expended in connection with the properties; and the remaining $1,112,000 to be used in purchasing the Cecilia Branch and retiring the Louisville and Nashville RR. bonds secured thereon, or in constructing a similar line to connect the Louisville Division with the terminals in Louisville, the line so acquired or constructed to be included under the mortgage. There is provision for an additional $5,000,000 of these bonds to provide for future acquisitions, actual additions and extensions to the properties mortgaged, such additional property to be conveyed to the Chicago, St. Louis and New Orleans RR. Co. and be covered by this mortgage. The bonds are payable July 1, 1953, and bear interest at the rate of 3½ p. c. per annum, payable Jan. 1 and July 1, the first coupon maturing Jan. 1, 1898. Principal and interest free of all taxes are payable in gold in New York. Bonds are to be numbered from 1 to 27,000; Nos. 1 to 18,000 and 22,001 to 27,000 to be for $1,000 each, and Nos. 18,001 to 22,000 for $500 each. In form the bonds are coupon, but they may be registered as to principal only or converted into full registered bonds in the same way as the 4 p. c. gold bonds of 1952.

The Western Lines 1st mtge. bonds were issued to refund the bonded debt of the Dubuque and Sioux City RR., and were disposed of in part for cash and partly for the purchase of the outstanding bonds of the Cedar Falls and Minnesota RR. Co. The bonds outstanding are a lien on the main line of the Dubuque and Sioux City RR. from Dubuque to Iowa Falls, Ia., 142 miles, and on the branch from Cedar Falls to Lyle, 75.58 miles. The authorized issue is $10,000,000, but the remaining $4,575,000 of bonds can be issued only when the line from Iowa Falls to Sioux City, Ia., 183 miles, is freed of all other liens and subjected to this mortgage. Secured upon that mileage there are outstanding $2,800,000 ($3,000,000 auth.) 1st mtge. 7 p. c. 48-yr. $500 and $1,000 bonds, issued by the old Iowa Falls and Sioux City RR. Co., which will mature Oct. 1, 1917, interest on them being payable April 1 and Oct. 1. The Western Lines bonds are for $1,000 gold each, in coupon form; interest payable in New York. They are a direct obligation of the Illinois Central RR. Co. Trustee: United States Trust Co., New York, N. Y.

The St. Louis Division 3 p. c. bonds of 1951, for which the $4,939,925 interim certificates were outstanding on June 30, 1897, were authorized in connection with the lease of the St. Louis, Alton and Terre Haute and the Belleville and Southern Illinois RRs., and $5,000,000 of them were offered in exchange for the shares of the "Alton" and the preferred shares of the Belleville and Southern Illinois. Under an agreement with a New York banking firm it was provided that these $5,000,000 of bonds should be held by the trustee under the mortgage (United States Trust Co. of New York) until Jan. 1, 1898, subject to the option of the bankers to purchase them at 90 and interest; the stockholders of the "Alton" and "Belleville" companies assenting to the plan of exchange receiving interim certificates entitling them to their *pro rata* of the proceeds of the sale of such bonds. (See MANUAL for 1897, page 467.) For the $4,939,925 interim certificates issued prior to June 30, 1897, there were pledged 33,907 out of a total issue of 34,708 shares of St. Louis, Alton and Terre Haute stock and the entire issue, 12,750 shares, of Belleville and Southern Illinois preferred stock, which had assented to the exchange.

St. Louis Division and Terminal 1st mtge. gold bonds.—These bonds were provided for in connection with the consolidation into the St. Louis, Alton and Terre Haute RR. of the lines formerly leased and controlled by that company. They are authorized to the amount of $15,000,000, of which $5,000,000 (Nos. 1 to 5,000, of $1,000 each), bearing 3 p. c. interest, are to be applied to funding the rent payable under the lease of Oct. 1, 1895, by exchanging them for the interim certificates for St. Louis Division 3 p. c. bonds of 1951, while the remaining $10,000,000 (Nos. 5,001 to 14,000, for $1,000 each, and 14,001 to $16,000, for $500 each), bearing 3½ p. c. interest, are to be used in freeing the property of all prior liens and encumbrances and in acquiring additional property to be placed under the mortgage. At the close of the fiscal year, June 30, 1897, $3,321,000 interim certificates for these bonds had been issued, and the following securities acquired and pledged therefor:

Stocks.	*Bonds.*	
5,000 shares Belleville & Carondelet RR. Co. stock.	St. L., A. & T. H. RR. Co. 1st M. & Ter. Bds.	$220,000 00
5,449 shares Belleville & Eldorado RR. Co. stock.	St. L., A. & T. H. RR. Co. Div. Bonds....	78,000 00
9,000 shares Chic., St. Louis & Paducah RR. Co. stock.	Belleville & Eldorado RR. Co. 1st Mtge Bds.	100,000 00
4,993 shares St. Louis Southern RR. Co. stock.	Belleville & El'do RR. Co. 2d Mge. Inc. Bds.	305,000 00
2,453 shares Carbondale & Shawneetown RR. Co. stock.	C., St. L. & P. RR. Co. 2d Mtge. Inc. Bds...	999,000 00
3,165 shares Belleville & Southern Illinois RR. Co. stock.	St. L. S'th'n RR. Co. 1st Mtge. Consol. Bds.	403,000 00
	St. L. S'th'n RR. Co. 2d Mtge. Inc. Bonds..	116,000 00
	Total.....	$2,221,000 00
30,060 shares of the par value of.....		3,006,000 00
Total par value of stocks and bonds.....		$5,227,000 00

The bonds are issued under a joint mortgage, dated Sept. 15, 1897, executed by the St. Louis, Alton and Terre Haute and Illinois Central RR. Cos. to the United States Trust Co. of New York and John A. Stewart, as trustees, covering the entire property now owned by the St. Louis, Alton and Terre Haute RR. Co. or which may be acquired hereafter by issue of any bonds secured by this mortgage. At the date of the mortgage the following issues of bonds with liens prior to that of the new bonds were outstanding on the several railroads now embraced in the St. Louis Division:

$2,500,000 St. L., A. & T. H. RR. Co. 1st mtge. and terminal 5 p. c. 20-yr. $1,000 gold bonds, secured by mortgage dated June 1, 1894, to the State Trust Co. of New York, as trustee, on the entire property owned by the "Terre Haute" Co. prior to the consolidation of Sept., 1897. These bonds have been called for redemption on June 1, 1898, at 105 p. c. and interest.

998,000 Belleville and Southern Illinois RR. Co. 1st mtge. sinking fund 8 p. c. 30-yr. bonds, secured on the line from Belleville to Du Quoin, Ill., 56.40 miles. These bonds matured Oct. 1, 1896, but were extended for one year, interest being reduced to 4½ p. c., and the payment of principal and interest in gold being guaranteed by the Illinois Central RR. Co.

550,000 Belleville and Eldorado RR. Co. bonds, $220,000 being 1st mtge. 30-yr. 7s of July 1, 1910, and $330,000 2d mtge. income 40-yr. 6s of Aug. 1, 1920, secured in the order of their priority on the line from Du Quoin to Eldorado, Ill., 50.20 miles.

485,000 Belleville and Carondelet RR. Co. 1st mtge. 6 p. c. 40-yr. bonds due June 1, 1923, secured by mtge. to R. F. Cutting and M. Bayard Brown on the line from Belleville to East Carondelet, Ill., 17.30 miles.

1,075,000 St. Louis Southern RR. Co. bonds—$550,000 1st mtge. 4s of March 1, 1931, $122,000 2d mtge. income 5s of Sept. 1, 1931, and $403,000 consol. mtge. 5s of Sept. 1, 1939—secured in the order of their priority on the line from Pinckneyville via Murphysboro to Carbondale, Ill., 30 miles. The total authorized of the consol. mtge. bonds is $1,325,000, the remaining $922,000 being reserved for the 1st and 2d mtge. bonds and for

$250,000 Carbondale and Shawneetown RR. Co. 1st mtge. 4s of March 1, 1932, secured on the line from Marion to Carbondale, Ill., 17.24 miles.

2,000,000 Chicago, St. Louis and Paducah Ry. Co. bonds—$1,000,000 1st mtge. 5s which were called for redemption Sept. 1, 1897, at 105 and interest, and $1,000,000 2d mtge. incomes due Sept. 1, 1917—secured in the order of their priority, by a mortgage dated Sept. 1, 1887, to the Franklin Trust Co. of Brooklyn, N. Y., as trustee, on the line from Marion to Brooklyn, Ill., 53.50 miles.

The bonds are dated July 1, 1897, and mature July 1, 1951, interest payable Jan. 1 and July 1, the first coupon maturing Jan. 1, 1898. They are in coupon form, but may be registered as to principal only or converted into full registered bonds, in the same way as the 4 p. c. gold bonds of 1952. Principal and interest free of all taxes guaranteed by the Illinois Central RR. Co. and payable in gold at the office of that company in New York.

The 1st mtge. bonds of the C., St. L. & N. O. RR. Co. are a first lien on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durant to Kosciusko, Miss., 18.86 miles. They matured on Nov. 1, 1897, and were replaced with an equal amount of consol. mtge. bonds of 1951, interest reduced to 3½ p. c. The *2d mtge. bonds* are secured on the same road. These are in coupon form, for $1,000 each. Trustees: W. K. Ackerman and Stuyvesant Fish.

The consol. mtge. gold 5s of 1951 of the C., St. L. & N. O. RR. Co. are secured on the same road, but are subject in lien to the 1st and 2d mtge. bonds. The authorized issue is $18,000,000, a sufficient amount being reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central RR. Co., the guaranty being endorsed upon each bond. The bonds are for $1,000 gold each, in coupon form, but the same conditions as to registration apply to these as to the Illinois Central bonds. Of the amount ($16,555,000) shown in the bond statement, $5,266,000 are owned by the Illinois Central RR. Co. and pledged to secure £1,053,200 of 3½ p. c. sterling bonds of 1950, leaving only $11,289,000 of the gold 5s outstanding on June 30, 1897, as per general balance sheet. Trustees: Lewis V. F. Randolph and Lynde A. Catlin, New York, N. Y.

The Memphis Division bonds are secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are for $1,000 gold each, in coupon form, but the same provisions for registration apply as in the case of Illinois Central bonds. They are guaranteed by the Illinois Central RR. Co., by endorsement on each bond. Trustee: United States Trust Co., New York, N. Y.

The bridge bonds are secured on the Cairo Bridge and approaches, 2.27 miles. They are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds. Trustees: Stuyvesant Fish and Walther Luttgen, New York, N. Y.

Land Office.—During the year ending June 30, 1897, there were sold 2,700.19 acres of donated lands for $17,577.81, the average price being $6.50 per acre. The sales of donated town lots amounted to $2,860, making total sales of $20,437.81. The net receipts of the land office were $53,440.09. The total sales of donated lands aggregate 2,536,440.95 acres, leaving unsold 57,673.91 acres. There are on hand bills receivable and contracts for donated lands and town lots sold, $120,874.26.

Railroads Leased by the Illinois Central RR. Co.

Dubuque and Sioux City RR.—Dubuque to Sioux City, Ia., 326.58 m.; Onawa, Ia., to Sioux Falls, S. D., 155.58 m.; Cedar Rapids to Manchester, Ia., 41.85 m.; Cedar Falls Junc., Ia., to Minn. State Line, 75.58 m.—total, 599.59 miles. Consolidation, in 1888, of the Dubuque and Sioux City, Cedar Rapids and Chicago, Iowa Falls and Sioux City, and Cherokee and Dakota RR. Cos. The Cedar Falls and Minnesota RR. was purchased at foreclosure sale, June 1, 1896. (See Manual for 1897, page 459.) The property is leased to the Illinois Central RR. Co., from Jan. 1, 1895, to Aug. 1, 1951. The operations are included in the accounts of the lessee. Net income, year ending June 30, 1897, $696,245; balance income from 1896, $16,936—total, $713,181. Paid interest on bonds, $603,250; dividends, $99,996—total, $703,246. Balance, surplus, $9,935. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $9,999,600; funded debt, $12,155,000; current liabilities, $943,747; profit and loss, $73,448—total, $23,171,795. Contra: Cost of road, etc., $21,217,398; stocks and other investments, $1,864,103; cash, $90,294—total, $23,171,795. The Illinois Central RR. Co. owns $9,938,600 of the capital stock. Funded debt consists of: Illinois Central RR. Co.'s West Lines 1st mtge. bonds (see Ill. Cent. bond statement), $5,425,000; I. F. & S. C. 1st mtge. 7 p. c. 48-yr. $500 and $1,000 coup. bonds, due Oct. 1, 1917, int. A. & O. ($3,000,000 auth.), $2,800,000; C. & D. gold 5 p. c. 47-yr. reg. bonds, due Dec. 1, 1935, int. June and Dec. ($3,100,000 auth.), $3,100,000; C. R. & C. gold 5 p. c. 47-yr. reg. bonds, due Dec. 1, 1935, int. June and Dec. ($830,000 auth.), $830,000. The Iowa Falls and Sioux City bonds are secured on the line from Iowa Falls to Sioux City, Ia., 183 m.; the Cherokee and Dakota bonds, on 155.58 m., from Onowa to Sioux Falls, S. D., and the Cedar Rapids and Chicago bonds, on the line from Cedar Rapids to Manchester, Ia., 41.85 miles. The Illinois Central RR. Co. owns all of these two last-named issues of bonds and has pledged them as security for its 4 p. c. gold bonds of 1952. Interest and dividends payable at the office of the Illinois Central RR. Co. in New York. Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres., Chicago, Ill.; A. G. Hackstaff, Sec.; E. T. H. Gibson, Treas., New York, N. Y.; C. H. Booth, Asst. Sec. & Asst. Treas., Dubuque, Ia. Corporate Office, Dubuque, Ia.

Railroads Leased or Operated by the Illinois Central RR., but Operations not Included in the Statement on Page 472.

Chicago and Texas RR.—Length of line (see Illinois Central mileage statement), 75 m.; total track (steel, 75 m.), 85.25 miles. Rail, 56 and 60 lbs. Consolidation, April 5, 1893, of the Grand Tower and Carbondale and the Grand Tower and Cape Girardeau RR. Cos. Purchased the Chicago and Carbondale RR., from Johnston City to Carbondale, Ill., 20 m., on Sept. 10, 1895. Leased to the Illinois Central RR. Co. for 25 years from Oct. 1, 1897, at a rental equivalent to the net earnings of the property. The Illinois Central began to operate the road under lease on Sept. 30, 1897. The following statements are for the year ending June 30, 1897, when the road was operated independently: Trains run (passenger, 47,566; freight, 75,670; mixed, 33,352), $156,588 miles. Passengers carried, 33,525; carried one mile, 515,431. Tons freight moved, 316,279; ton-miles, 11,620,882. Earnings (passenger, $14,748; freight, $131,436; other, $32,921), $179,105. Operating expenses, $145,200. Net earnings, $33,905. Charges: Interest on bonds, $60,725; taxes, $9,086; other, $4,395—total, $74,206. Deficit, $40,301; deficit forward, $39,168—total, $79,469. Financial Statement.—Capital stock (par, $100), common, $1,500,000; preferred, $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due April 1, 1933, interest April and Oct.; auth., $2,500,000), $1,225,000; bills payable, $63,014; vouchers and pay rolls, $26,326; accrued interest, $70,462; taxes, $4,334—total, $3,889,136. Contra:

Cost of road, etc., $3,772,578; materials and fuel, $6,709; cash and current assets, $30,380; profit and loss, $79,469—total, $3,889,136. Interest on bonds payable at the office of the trustee, Mercantile Trust Co., New York, N. Y. E. A. Hitchcock, Pres.; O. L. Garrison, Vice-Pres. & Treas., St. Louis, Mo.; J. D. Peters, Sec., Murphysboro, Ill. Corporate Office, Murphysboro, Ill.

Hodgenville and Elizabethtown Ry.—Hodgenville to Elizabethtown, Ky., 11.1 m.; sidings, about 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Chartered April 8, 1884; opened in March, 1888. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9. Operations, year ending June 30, 1897.—Gross receipts, $12,717. Operating expenses and taxes, $12,732. Net loss from operation, $15. Interest on bonds, $7,500. Deficit, $7,515; deficit forward, $43,052—total, $50,567. Financial Statement, June 30, 1897.—Capital stock (par, $100), $123,500; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Aug. 1, 1917, interest Feb. and Aug., at New York, N. Y.), $150,000; interest (unpaid coupons, $59,200; accrued interest not yet payable, $3,125), $62,825; other liabilities, $853—total, $336,678. Contra: Cost of road, etc., $276,697; other assets, $9,414; profit and loss, $50,567—total, $336,678. Trustee of bonds: D. M. Redman, Louisville, Ky. Jacob Hubbard, Pres., Hodgenville, Ky.; M. Gilleas, Vice-Pres.; J. F. Titus, Treas.; C. F. Krebs, Sec. & Aud., Louisville, Ky. General Office, Louisville, Ky.

Ohio Valley Ry.—Length of line, including 20.7 m. leased (see Illinois Central mileage statement), 138.89 m.; total track (steel; 56, 58½ and 61 lbs.), 151.49 miles. Successor, April 6, 1886, to the South Kentucky RR. Co. Receiver appointed Jan. 1, 1894. (See Manual for 1897, page 186.) Road sold, July 13, 1897, under foreclosure of the gen. consol. and 1st mtge. (See Manual for 1897, page 186.) Operated by the Illinois Central RR. Co., since Aug. 1, 1897, as agent for the purchasers.

Troy and Tiptonville RR.—Moffat to Troy, Tenn., 4.6 m.; sidings, 0.57 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Chartered Dec. 1, 1887; opened July, 1888. (See Manual for 1896.) Cars—passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9. Operations, year ending June 30, 1897.—Gross receipts, $3,006. Operating expenses and taxes, $5,607. Net loss from operation, $2,601. Interest on bonds, $2,760. Deficit, $5,361; deficit forward, $29,609—total, $34,970. Financial Statement, June 30, 1897.—Capital stock (par, $100), $46,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due Feb., 1908, interest March and Sept.), $46,000; other liabilities, $10,677; interest (unpaid coupons, $24,840; accrued not due, $920), $25,760—total, $128,437. Contra: Cost of road, etc., $92,558; other assets, $909; profit and loss, $34,970—total, $128,437. M. Gilleas, Pres., Memphis, Tenn.; C. P. Wilson, Vice-Pres., Troy, Tenn.; J. F. Titus, Treas.; C. F. Krebs, Sec., Louisville, Ky. General Office, Louisville, Ky.

Board of Directors, Illinois Central Railroad Co.

His Excellency the Governor of Illinois, *Ex-Officio*.

Till Oct., 1898.	*Till Oct.*, 1899.	*Till Oct.*, 1900.	*Till Oct.*, 1901.
Oliver Harriman.	Stuyvesant Fish.	S. Van Rensselaer Cruger.	B. F. Ayer.
John W. Doane.	Edward Harriman.	Chas. A. Peabody, Jr.	Walther Luttgen.
Charles M. Beach.	John Jacob Astor.	John C. Welling.	John W. Auchincloss.

STUYVESANT FISH, *President*.....Chicago, Ill.
John C. Welling, *Vice-President and Comptroller*..... " "
J. T. Harahan, *2d Vice-President*..... " "
Secretary—A. G. Hackstaff.....New York, N. Y. | *Treasurer*—E. T. H. Gibson.....New York, N. Y.
GENERAL OFFICE AND ADDRESS.....No. 1 Park Row, Chicago, Ill.
Financial Agency.....No. 214 Broadway, New York, N. Y.

YAZOO AND MISSISSIPPI VALLEY RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to New Orleans, La..... 456.15 miles.
Helena Branch : Trotter's Point to Eagle's Nest, Miss..... .....20.24 m.
Bayou Sara Branch : Slaughter to Woodsville, Miss.....41.60 m.
Clinton Branch : Ethel to Clinton, Miss..... ..... 8.62 m.— 70.46 "
Tallahatchie Division : Clarksdale to Minter City, Miss..... 39.60 "
Riverside Division :
- Coahoma to Lamont, Miss.....75.61 m.
- Leland to Huntington, Miss.....22.82 m.
- Wilczinski to Hampton, Miss.....32.06 m.
- Hampton to Riverside Junc., Miss.....10.25 m.
- Hampton to Glen Allen, Miss..... 2.00 m.—142.74 "

Natchez and Jackson Division : Jackson to Natchez, Miss..... ... 98 32 "

Total length of lines operated June 30, 1897..... 807.27 miles

History.—In 1892 the Illinois Central RR. Co. purchased nearly all the securities of the Louisville, New Orleans and Texas RR. Co., on the basis of paying for all of them $5,000,000 in cash, and $20,000,000 in its 4 p. c. gold bonds of 1953. In Oct., 1892, the L., N. O. & T. RR. Co. and the Yazoo and Mississippi Valley RR. Co., were consolidated, and since Nov. 1, 1892, the railway of the former has been operated by and for account of the Yazoo and Mississippi Valley Co. This company owns the Yazoo Branch of the Illinois Central RR. (see page 470), but the returns of that mileage are included in the accounts of the Illinois Central, to which it was leased in 1888.

Rolling Stock, June 30, 1897.—Locomotives, 105. Cars—passenger, 76 ; freight and other, 3,286—total, 3,362.

Operations, year ending June 30, 1897.—Train mileage and traffic operations not reported. Gross earnings ($4,863.94 per mile), $3,936,513.20. Operating expenses and taxes ($3,314.40 per mile), $2,675,616.07. Net earnings (32.03 p. c.), $1,260,897.13; add interest on investments, $66.87—total income, $1,260,964. Paid interest on bonds, $673,280; on notes, $17,242.72—total, $690,522.72. Surplus, $570,441.28. Of this surplus, $100,000 was credited to replacement fund, and the remaining $470,441.28 was applied, on Sept. 1, 1897, to the payment of arrears of interest on the cumulative 2d mtge. income bonds.

Financial Statement, June 30, 1897.—Capital stock (auth., $15,000,000) issued, $5,806,500; funded debt (for particulars see below), $38,736,000. *Contra;* Cost of road and equipment, $48,292,257.48.

Funded debt consisted, June 30, 1897, of the following:

Yazoo and Mississippi Valley RR. Co.:

1st mtge. 5 p. c. 65-yr. gold registered bonds, due June 1, 1952, interest June and Dec.....$2,800,000

Louisville, New Orleans and Texas RR. Co.:

1st mtge. 4 p. c. 48-yr. $1,000 gold coup. bonds, due Sept. 1, 1934, interest March and Sept.....$16,832,000
2d mtge. 5 p. c. (income cumulative) 48-yr. $1,000 bonds, due Sept. 1, 1934, interest March and Sept. 9,104,000
Land grant income 6 p. c. 50-yr. bonds, due Sept. 1, 1934, interest 1st Nov., if earned..... 10,000,000

Directors.—*Term expired Oct.*, 1897: J. W. Auchincloss, Walther Luttgen, E. H. Harriman, New York, N. Y.; J. T. Harahan, Chicago, Ill. *Term expires Oct.*, 1898: J. M. Edwards, New York, N. Y.; R. C. Sheperd, Yazoo City, Miss.; John C. Welling, Chicago, Ill. One vacancy. *Term expires Oct.*, 1899: Stuyvesant Fish, Chicago, Ill.; Albert Baldwin, New Orleans, La.; W. C. Craig, Yazoo City, Miss.; Chas. A. Peabody, Jr., New York, N. Y.

STUYVESANT FISH, *President*.....New York, N. Y.
John C. Welling, *Vice-President*.....Chicago, Ill.
J. T. Harahan, *2d Vice-President*..... " "

Asst. 2d Vice-President—C. A. Beck.....Chicago, Ill. | *Secretary*—A. G. Hackstaff.....New York, N. Y.
Treasurer—E. T. H. Gibson.....New York, N. Y. | *Asst. Secretary*—W. G. Bruen.....Chicago, Ill.

GENERAL OFFICE.....Central Station, Chicago, Ill.
Memphis Office.....39 South Court St.
New York Office.....214 Broadway.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD COMPANY.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn.....484.53 miles.
Rich Hill Branch: Miami, Kan., to Carbon Centre, Mo..... 27.54 "
Joplin Branch: Washburn, Kan., to Webb City, Mo..... 80.09 "
Indian Territory Extension: Baxter Springs, Kan., to Miami, I. T..... 13.15 "
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan..... 74.50 "
Weir City Branch: Weir City Junc. to Weir City, Kan..... 3.94 "
Aurora Branch: South Greenfield to Aurora, Mo..... 37.67 "

Total length of all lines operated, June 30, 1897.....721.42 miles.

2d track, 8.83 m.; sidings, etc. (including 2.97 m. in Memphis, owned jointly with the K. C., M. & B. RR. Co.), 227.48 m.; total track (steel, 698.23 m.), 966.56 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 to 56 lbs.; steel, 52 to 80 lbs.

History.—Consolidation, April 23, 1888, of the Kansas City, Fort Scott and Springfield and the Kansas City, Springfield and Memphis RR. Cos. (See MANUAL for 1888, page 778.) The Greenfield and Northern RR. (Aurora Branch) was purchased in June, 1895, and the Indian Territory Extension was built in the summer of 1896.

Rolling Stock, June 30, 1897.—Locomotives, 148. Cars—passenger, 48; combination, 2; baggage, mail, and express, 30; freight (box, 3,035; flat, 243; stock, 278; coal, 2,254; fruit, 87; refrigerator, 70; furniture, 272; caboose, 86), 6,325; other, 14—total cars, 6,419. Of the foregoing, 26 locomotives and 859 cars (2 passenger, 394 box, 247 coal, 50 flat, 148 furniture, 16 caboose, 1 official, and 1 wrecking) belong to the Kansas Equipment Co.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$712,356 61	**Expenses**—Transportation	$705,869 59
Freight	2,950,339 33	Maintenance of Equipment	1,005,234 21
Mail and Express	197,784 15	Maint. Way and Buildings	567,327 04
Miscellaneous	276,647 62	General and Taxes	548,140 19
Total ($5,746.33 per mile)	$4,137,127 71	Total ($3,926.01 per mile)	$2,826,571 03

Net earnings (31.68 p. c.), $1,310,556.68. Payments: Interest on funded debt, $1,090,-869.12; other interest, $18,569.10; sinking funds, $30,000; guarantees to subordinate companies, being amounts necessary to meet interest on bonds (K. C., C. & S. Ry. Co., $58,866.67; Current River RR. Co., $42,074.62), $100,941.29; traffic contract (K. C., M. & B. RR.), $19,-844.36—total, $1,260,223.87. Surplus, $50,332.81; surplus forward, $184,638.60—total, $234,971.41.

Income, etc., supplementary comparative statement for 10 months ending June 30, 1898 and 1897:

	1898	1897	Increase.
Gross Earnings	$4,318,868 95	$3,867,128 00	$451,740 95
Operating Expenses	2,964,082 70	2,630,115 84	333,966 86
Net Earnings	1,354,786 25	1,257,012 16	117,774 09
Fixed Charges and Miscellaneous Interest	1,177,115 68	1,163,345 83	13,769 85
Balance of Income	177,670 57	73,666 33	104,004 24

Statement of operations, income, and capital accounts, etc., for eight fiscal years:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	670.60	670.60	670.60	670.60	670.60	670.60	708.27	721.42
Passenger Train Mileage	1,027,883	1,093,504	1,172,247	1,175,662	1,109,728	1,082,313	1,055,405	998,430
Freight Train Mileage	2,481,997	2,402,602	2,669,783	2,861,313	2,370,717	1,886,065	1,067,441	2,243,414
Passengers Carried	860,322	921,982	888,127	921,716	761,765	793,612	875,598	761,970
Passenger Mileage	39,260,381	40,453,064	39,932,040	41,832,476	36,365,177	37,178,298	39,379,703	32,664,994
Freight (tons) Moved	2,493,342	2,451,548	2,604,186	2,939,426	2,525,089	2,204,940	2,155,254	2,348,389
Freight (ton) Miles	435,077,895	405,362,003	469,978,860	529,056,614	488,285,744	325,721,729	335,049,903	418,300,434
Earnings—Passenger	$ 920,034	$ 940,126	$ 929,079	$ 903,778	$ 816,143	$ 805,732	$ 847,374	$ 712,357
Freight	3,707,243	3,421,166	3,709,527	3,787,013	3,092,826	2,714,086	2,656,841	2,950,329
Other	310,154	341,850	352,601	420,361	497,771	465,817	487,478	474,432
Total	4,937,431	4,703,142	4,991,277	5,111,152	4,406,740	3,985,635	3,991,693	4,137,128
Operating Expenses	3,386,645	3,389,218	3,634,674	3,802,935	3,137,553	2,794,147	2,781,999	2,826,571
Net Earnings	1,550,786	1,313,924	1,356,603	1,308,217	1,269,187	1,191,488	1,209,694	1,310,557
Other Receipts	60,923	11,803	.....	.....	.....	.....	.....	.....
Total Income	1,611,709	1,325,727	1,356,603	1,308,217	1,269,187	1,191,488	1,209,694	1,310,557
Paid Interest	1,004,641	1,042,841	1,070,254	1,063,777	1,089,393	1,069,559	1,105,924	1,109,438
Sinking Funds	13,620	7,360	19,230	19,220	12,000	12,000	25,500	30,000
Dividends	566,414	467,434	219,984	137,490	.....	.....	.....	.....
Other	24,289	18,645	22,160	21,610	24,449	17,716	15,714	120,786
Balance (+ or —)	+ 2,745	— 210,553	+24,975	+ 66,121	+ 143,345	+ 92,211	+ 62,556	+ 50,333
Gross Earnings per Mile	7,362.70	7,013.34	7,443.00	7,621.76	6,571.34	5,943.39	5,635 83	5,746 33
Gross Expenses per Mile	5,050.17	5,054.01	5,420.03	5,670.94	4,678.72	4,166.64	3,927 88	3,926 01
Net Earnings per Mile	2,312.53	1,959.33	2,022.97	1,950.82	1,892.62	1,776.75	1,707 95	1,820 32
Expenses to Earnings	68.59 p. c.	72.07 p. c.	72.82 p. c.	74.40 p. c.	71.20 p. c.	70.11 p. c.	69.69 p. c.	68.32 p. c.
Aver. Rate per Pass. per M.	2.34 c.	2.32 c.	2.33 c.	2.16 c.	2.24 c.	2.17 c.	2.15 c.	2.14 c.
Aver. Rate per Ton per M.	0.85 c.	0.84 c.	0.80 c.	0.72 c.	0.71 c	0.83 c.	0.79 c.	0.71 c.
Miles Railroad Owned	670.60	670.60	670.60	670.60	670.60	670.60	708.27	730.25
Miles of Track	856.41	866.06	883.22	893.47	893.33	895.14	946.02	957.73
Miles of Steel Rail	598.32	608.77	622.47	632.56	635.04	641.79	684.14	697.29
Locomotives	115	136	136	136	152	152	152	148
Passenger Cars	43	45	45	45	51	51	50	50
Baggage, etc., Cars	25	25	25	27	27	27	30	30
Freight, etc., Cars	5,269	6,151	6,863	6,849	6,849	6,803	6,388	6,339
Capital Stock	$ 12,747,000	$ 12,747,000	$ 12,747,000	$ 12,747,000	$ 12,747,000	$ 12,747,000	$ 12,747,000	$ 12,747,000
Bonded Debt	16,663,000	16,919,000	17,194,000	17,147,000	16,857,000	17,217,000	17,704,000	17,704,000
Trust Accounts	280,350	331,786	376,129	379,432	393,240	450,354	444,474	502,125
Current Liabilities	2,867,928	3,022,681	825,141	1,056,514	1,931,053	1,796,152	1,284,316	1,323,517
Income Account	1,253,792	1,043,239	384,465	450,586	593,932	686,143	748,699	234,971
Total Liabilities	33,812,070	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649	32,928,489	32,511,613
Cost of Property	29,062,664	29,542.569	29,881,182	29.879,260	30,108,229	30,481,381	30,415,582	30,520,115
Investments	947,016	1,036,342	424,414	619,578	849,784	825,084	865,125	209,562
Sinking Fund Accounts	272,724	316.452	369,732	359,877	387,202	442,473	430,693	469,831
Cash Assets	3,529,666	3,168,342	851,407	921,817	1,177,010	1,147,711	1,217,089	1,312,105
Total Assets	33,812,070	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649	32,928,489	32,511,613

General Balance Sheet, July 1, 1897.

Cost of Road		$25,512,747 07	
New Work in Progress—Not Completed.		301 56	
		$25,513,048 43	
Value of Equipment	3,883,158 84		
Val. of Equip. pur. from Kan. Equip. Co.	761,000 00		
Equip. for Co.'s Notes to be chg. to Exp.	362,907 90		
Total, Road and Equipment		$30,520,115 17	
Investments ($795,077.12):			
Stock of Other Companies	209,561 76		
Material for Future Use	337,827 28		
Real Estate, Rails Leased, etc	247,688 08		
Trust Accounts ($469,830.49):			
Trustees K. C., F. S. & G. 1st Mtge	38,790 08		
Sinking Fund; Leased Lines Mtges	332,018 30		
Trustees Kansas Equipment Co	99,022 11		
Cash Assets ($726,589.97):			
Cash	203,818 19		
Bills Receivable	57,058 71		
Balance of Open Accounts	465,713 07		
Total Assets		$32,511,612 75	

Common Stock		$9,997,000 00
Preferred Stock Contracts		2,750,000 00
Total Capital Stock		$12,747,000 00
Funded Debt		17,704,000 00
Trust Accounts ($502,124.75):		
Sinking Fund: Bonds and Cash held by Trustees of "Leased Lines" Mtge	357,904 11	
Sinking Fund: Kansas Equipment Co	105,022 11	
Land Income Account: Funds held by Trustees of K. C., F. S. & G. RR. Co. 1st Mtge. to Retire Bonds	39,198 53	
Current Liabilities ($1,323,516.59):		
Accrued Interest on Funded Debt	203,899 56	
Unpaid Coupons, Not Presented	21,690 50	
Bills Payable	100,798 44	
Bills Payable for Equipment	246,935 85	
Suspense—K. C., S. & M. RR. Co. plain 6 p. c. Bonds, due May 1, 1894 *	338,000 00	
Unpaid Vouchers	403,767 11	
K. C., M. & Birm. RR. Co.: Amount Accrued under Traffic Guarantee	8,425 13	
Income Account—Credit Balance	234,971 41	
Total Liabilities		$32,511,612 75

* These bonds were paid in cash, and the treasury will be reimbursed by the sale of K. C., Ft. S. & M. RR. Co. consolidated mortgage 6 p. c. bonds, due May 1, 1928, reserved for that purpose.

Statement of funded debt, June 30, 1897:

Description.	Miles of RR.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Interest. Am't of Interest.	Amount. Total.	Amount. Per Mile.
				p. c.		$	$	$
K. C., F. S. & G. RR. Co. 1st Mtg. RR. and Entire Property	159.92	June 2, 1879	June 1, 1908	7	June & Dec.	153,790	2,197,000	13,744 37
Bonds: Principal and interest guaranteed by K. C., F. S. & G. RR. Co.:								
F. S., S. E. & M. RR. 1st Mtge. on RR. and Rolling Stock	102.85	Sept. 1, 1880	Sept. 1, 1910	7	Mar. & Sept.	39,970	571,000	5,551 77
Sh. Cr'k & Joplin RR., 1st Mtg. RR	22.38	" "	" "	7	" "	6,580	94,000	4,200 18
Mem., Kan. & Col. Ry. 1st Mtg. on RR. and Rolling Stock	49.79	Mar. 1, 1884	" "	7	" "	34,440	492,000	9,881 52
Kan. & Mo. RR., 1st Mtg. on RR.	26.18	Aug. 1, 1882	Aug. 1, 1922	5	Feb. & Aug.	19,500	390,000	14,896 67
Total	361.12					254,280	3,741,000	10,367 74
K. C., F. S. & M. RR. Consol. Mtg.	721.42	May 1, 1888	May 1, 1928	6	May & Nov.	772,740	12,879,000	17,852 29
Total	721.42					1,027,020	16,623,000	23,042 05
Bonds and notes against which consol. 6s of 1888 are reserved:								
K. Cy., Sp. & Mem. RR., Plain (retired by friends of the company and held in suspense)	.....	May 1, 1884	May 1, 1894	....	.....	.....	338,000	.....
K. C., Ft. S. & G. RR. Co.:								
10-Year Coupon Notes	.....	Dec. 1, 1885	Dec. 1, 1895	6	June & Dec.	6,000	100,000	.....
" " "	.....	Jan. 15, 1886	Jan. 15, 1896	6	Jan. & July	10,200	170,000	.....
" " "	.....	Feb. 15, 1886	Feb. 15, 1896	6	Feb. & Aug.	3,000	50,000	.....
Total	721.42					1,046,220	17,281,000	23,954 14
Kansas Equipment Co.:								
1st Mtg. on Rolling Stock Purchased with Proceeds of B'ds	.....	Dec. 26, 1889	Jan. 1, 1905	5	Jan. & July	38,050	761,000	.....
Total Bonded Debt	.....	.....	.....	....	.....	1,084,270	18,042,000	.....
Bonds of other Cos. guaranteed:								
K. C., Clinton & Sp'gf'd Ry. Co	.....	Oct. 1, 1885	Oct. 1, 1925	5	April & Oct.	159,600	3,192,000	.....
Kansas City Belt Ry. Co	.....	July 1, 1886	July 1, 1916	6	Jan. & July	32,040	534,000	.....
Current River RR. Co	.....	Oct. 1, 1887	Oct. 1, 1927	5	April & Oct.	80,300	1,606,000	.....
Kan. City & Mem. Ry. & Br. Co.	.....	Oct. 1, 1889	Oct. 1, 1929	5	April & Oct.	150,000	3,000,000	.....

NOTE.—Average interest per mile per annum on total bonded debt, as above ($18,042,000), $1,530.87; average rate per annum, 6.12 p. c.

The *consolidated mtge. bonds* (trustee, New England Trust Co., Boston, Mass.), will retire all the bonds except those of the Kansas City and Mem. Ry. and Br., the Current River, the Kansas City, Clinton and Springfield, the Kansas City Belt Ry. and the Kan. Equip. Co., which are not covered by this mtge. The guaranteed bonds of 1910 (excepting the M., K. & C. bonds, which have no sinking fund) have a sinking fund of 1 p. c. of the whole issue annually, with which bonds are bought at 110, or if not offered are drawn at 105. In addition to the railroad from Kansas City, Mo., to Baxter Springs, Kan., 159.92 m., the K. C., F. S. & G. 1sts of 1908 are a lien on 42 locomotives, 22 passenger cars, 1 combination car, 12 baggage, etc., cars, 437 box cars, 712 coal cars, 50 flat cars, 56 stock cars, 25 caboose cars, and 4 other cars, and also upon all the securities owned by the company at the time of the consolidation. The F. S., S. E. & M. bonds are also secured on 5 locomotives, 50 stock cars, 300 coal cars, and 5 caboose cars, and the M., K. & C. bonds on 1 locomotive, 40 box cars, and 100 coal cars. Interest on 10-yr. coupon notes payable at the company's office, Boston; interest on K. C., F. S. & G. 1sts of 1908 and guaranteed bonds, on consols of 1928, and on Kansas equipment bonds, at the National Webster Bank, Boston; on bonds of Kansas City and Memphis Ry. and Bridge Co. at the Second National Bank, Boston.

Sinking Fund Account, Leased Lines Mtges., June 30, 1897, consisted of bonds (cost) and cash as follows: F. S., S. E. & M., $275,326.21; S. C. & J., $56,692.09—total, $332,-018.30.

Sinking Fund Account, Kansas Equipment Mtge., June 30, 1897, consists of cost of $104,000 bonds purchased, $98,577.25; cash in hands of trustees, $444.86—total, $99,022.11.

Land Department.—There were sold during the year three town lots for $34.50. *Receipts:* On above sales, $34.50; payment on credit sales, $51.67; royalty and rent, $3,975.65—total, $4,061.82. The expenses of the department amounted to (total, $1,457.48; less refunded taxes $27), $1,430.48. Net receipts, $2,631.34. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold coal lands, 1,-884.24 acres, valued at $69,716.88; unsold agricultural lands, 1,105.72 acres, valued at $12,162.92; land, the surface of which has been sold but mineral rights reserved, 2,428.37 acres, valued at $60,709.25; town lots unsold, valued at $2,379; unpaid principal on contracts, $7,460; funds held by and due to trustees, $39,198.53. Total value of assets, $191,-626.58. Proceeds of land and lot sales are applicable to the reduction of the K. C., F. S. & G. 7 p. c. mtge. bonds.

Of the "coal lands unsold" reported last year, 200 acres have been transferred to "agricultural lands unsold," because the coal has been mined from under about forty acres, and the remainder of the land was found to have no coal under it.

Directors (elected March 9, 1898).—H. H. Hunnewell, Charles Merriam, Nathaniel Thayer, John A. Burnham, T. Jefferson Coolidge, B. P. Cheney, C. W. Courtright, Francis Bartlett, T. J. Coolidge, Jr., Boston, Mass.; Edward S. Washburn, Kansas City, Mo.; B. P. McDonald, C. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. HUNNEWELL, *Chairman of Board* .....Boston, Mass.

EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.

Sec. and Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford .....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS ..... .Kansas City, Mo.

Financial Office.....50 State St., Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—CURRENT RIVER RR. CO.

Line of Road.—Willow Springs to Grandin, Mo.....81.95 miles. Sidings, etc., 9.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Jan. 15, 1887; road opened July 1, 1888. The Kansas City, Fort Scott and Memphis RR. Co. owns a majority ($942,000) of the capital stock.

Rolling Stock, June 30, 1897.—Locomotives, 6. Cars—passenger, 2; freight (box, 100; flat, 100; caboose, 4), 204—total cars, 206.

Operations, year ending June 30, 1897.—Train mileage—passenger, 567; mixed, 50,-607; freight, 50,847; other, 17,412—total, 119,433 miles. Passengers carried, 23,385; carried one mile, 615,312; average mile rate, 2.94 cents. Tons freight moved, 146,227; moved one mile, 8,717,895; average mile rate, 1.36 cents. Earnings—passenger, $18,487.28; freight, $118,561.72; mail and express, $5,249.01; miscellaneous, $3,983.82—total, $146,281.83. Ex-

penses—transportation, $16,255.74; motive power, $29,770.55; maintenance of cars, $10,-791.30; roadway, etc., $43,347.14; general and taxes, $7,997.33—total, $108,162.06. Net earnings, $38,119.77. Paid interest on bonds ($80,300; less miscellaneous interest received, $105.61), $80,194.39. Deficit, $42,074.62; deficit forward, $164,360.35—total, $206,434.97.

Financial Statement, June 30, 1897.—Capital stock authorized, $20,000 per mile; par, $100), $1,606,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 currency coupon bonds, due Oct. 1, 1927, interest April and Oct., at the Boston National Union Bank), $1,606,000; bills payable, $202,000; accrued interest, $20,075; current accounts, $30,670.65—total, $3,464,-745.65. *Contra:* Cost of road, $3,046,801.80; equipment, $175,720.60; materials, etc., $4,410.74; cash, $3,522.29; current accounts, $27,855.25; profit and loss, $206,434.97—total, $3,464,745.65. The bonds are limited to $20,000 per mile, and are guaranteed by the K. C., F. S. & M. RR. Co. Trustee: New England Trust Co., Boston, Mass.

Directors (elected March 9, 1898).—Edward S. Washburn, Wallace Pratt, J. S. Ford, P. D. Ridenour, J. B. White, Kansas City, Mo.

EDWARD S. WASHBURN, *President and General Manager*. Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office.....Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo.....154.22 m.
Branch: Raymore Junc. to Pleasant Hill, Mo..... 8.41 m.—162.63 miles.
Sidings, 21.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 163.79 m.), 56 lbs.

History.—Consolidation, Feb. 12, 1895, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened Nov. 1, 1885. The K. C., F. S. & M. RR. Co. owns one-half of the capital stock of this company. (See MANUAL for 1888, p. 774.) This company owns, but does not operate, a line from Cedar Junc. to Olathe, Kan., 11.49 miles.

Rolling Stock, June 30, 1897.—Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 292.

Operations, year ending June 30, 1897.—Train mileage—passenger, 163,062; freight, 149,424; other, 9,836—total, 322,322 miles. Passengers carried, 116,846; carried one mile, 3,876,644; average mile rate, 2.371 cents. Tons freight moved, 220,800; moved one mile, 21,314,425; average ton-mile rate, 0.997 cent.

Earnings—		Expenses—	
Passenger	$93,889 38	Transportation	$42,777 58
Freight	212,465 31	Motive Power	59,272 46
Mail	16,127 55	Maintenance of Cars	11,236 63
Express	6,318 00	Maint. Way and Buildings	83,568 00
Miscellaneous	1,244 46	General and Taxes	28,507 30
Total ($2,029.42 per mile)	$330,044 70	Total ($1,385.74 per mile)	$225,361 97

Net earnings (31.72 p. c.), $104,682.73; other receipts, $110.60—total, $104,793.33. Paid interest on funded debt, $163,660. Deficit, $58,866.67; deficit forward, $407,807.76—total, $466,674.43.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,775,400	3,250,000	5,054,645	162.63	354,477	203,343	151,134	151,134	175,944	175,944	−24,809
1891	1,775,400	2,250,000	5,054,622	162.63	385,623	245,256	140,367	140,367	177,664	177,664	−37,297
1892	1,775,400	3,250,000	5,054,870	162.63	317,544	221,856	95,688	95,688	163,744	163,744	−68,056
1893	1,775,400	3,250,000	5,052,693	162.63	351,560	228,360	123,200	123,200	163,660	163,660	−40,460
1894	1,775,400	3,250,000	5,052,693	162.63	338,528	209,427	129,102	129,102	163,660	163,660	−34,558
1895	1,775,400	3,250,000	5,043,321	162.63	414,328	239,143	175,185	175,247	163,660	163,660	+11,587
1896	1,775,400	3,250,000	5,043,321	162.63	403,916	238,206	165,710	165,875	163,660	163,660	+ 2,214
1897	1,775,400	3,250,000	5,043,321	162.63	330,045	225,362	104,683	104,793	163,660	163,660	−58,867

General Balance Sheet, July 1, 1897.

Cost of Road	$4,802,504 64	Capital Stock	$1,775,400 00
Cost of Equipment	240,816 66	Funded Debt Outstanding	3,250,000 00
Materials and Fuel on Hand	10,898 23	Bills Payable	484,000 00
Current Accounts	30,416 11	Accrued Interest	40,915 00
Cash on Hand	25,583 08	Unpaid Coupons	1,602 50
Profit and Loss	466,674 43	Unpaid Vouchers	20,272 13
		Current Accounts	4,703 52
Total Assets	$5,576,893 15	Total Liabilities	$5,576,893 15

Funded debt consisted, June 30, 1897, of $3,192,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with right of registration, due Oct. 1, 1925, interest April and Oct.; and $58,000 P. H. & De S. RR. 1st mtge. 7 p. c. 30-yr. $500 gold bonds, due Oct. 1, 1907, interest April and Oct. Interest payable at the Merchants' National Bank, Boston, Mass.; principal and interest guaranteed by the K. C., F. S. & M. RR. Co. The 1st mtge. bonds are secured on the entire property of the company, subject to the lien of the $58,000 P. H. & De Soto RR. bonds on the line from Pleasant Hill, Mo., to Cedar Junc., Kan., 44.89 miles. Trustee of bonds: New England Trust Co., Boston, Mass.

Directors (elected March 9, 1898).—E. S. Washburn, Wallace Pratt, J. S. Ford, J. H. Emmert, J. J. Fletcher, J. K. Burnham, Kansas City, Mo.; W. C. Wetherill, Joplin, Mo.; C. W. Goodlander, Fort Scott, Kan.; W. C. Rogers, Springfield, Mo.

EDWARD S. WASHBURN, *President and General Manager*. Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—KANSAS CITY, MEMPHIS AND BIRMINGHAM RR. CO.

Main Line of Road.—Memphis, Tenn., to Birmingham, Ala...253.24 m.
Aberdeen Branch: Aberdeen Junc., Miss., to Aberdeen, Miss..... 12.27 m.
Bessemer Branch: Ensley, Ala., to Bessemer, Ala..... 11.06 m.—276.57 miles.
Sidings, 49.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 309.94 m.), 60 and 65 lbs.

Included above are 2.25 m. main line, and 0.73 m. side track, in Memphis, Tenn., owned jointly with the K. C., Ft. S. & M. RR. Co.

History.—Consolidation, Feb. 1, 1887, of the K. C., M. & B. RR. Co. and the Memphis and Birmingham Ry. Co. The K. C., F. S. & M. RR. Co., which owns half of the stock of this company, gives a traffic guarantee of 10 p. c. of gross earnings on business to and from this road, for 40 years from March 1, 1887, to be applied to payment of any arrears of interest and to purchase of income bonds at not exceeding 100 and accrued interest. (See MANUAL for 1891, page 268.) Reorganized in 1894, without foreclosure, in accordance with the terms of the plan of Nov. 23, 1893, published in the MANUAL for 1894, p. 1343.

Rolling Stock, June 30, 1897.—Locomotives, 43. Cars—passenger, 22; combination, 1; baggage, mail and express, 6; freight (box, 490; refrigerator, 50; flat, 148; stock, 13; coal, 1,040; caboose, 25), 1,741; other cars, 3—total cars, 1,798. Included in this equipment are 30 locomotives, 20 passenger cars, 470 box, 50 refrigerator, 83 flat, 10 stock, 1,040 coal, and 24 caboose cars, owned by equipment companies.

Operations, year ending June 30, 1897.—Train mileage—passenger, 409,993; freight, 598,890; mixed, 10,080; other, 164,759—total, 1,183,722 miles. Passengers carried, 202,286; carried one mile, 10,391,455; average mile rate, 2.46 cents. Tons freight moved, 818,077; moved one mile, 101,351,824; average ton-mile rate, 0.91 cent.

Earnings—Passenger	$256,042 02	Expenses—Conducting Transportation	$196,525 49
Freight	918,485 52	Motive Power	204,924 83
Mail	39,455 54	Repairs of Cars	150,177 37
Express	17,134 03	Road, Bridges and Buildings	223,095 92
Miscellaneous	10,276 02	General and Taxes	151,486 74
Total ($4,488.53 per mile)	$1,241,393 13	Total ($3,348.92 per mile)	$926,210 35

Net earnings (25.39 p. c.), $315,182.78; add other receipts, $25,790.95—total, $340,973.73. Paid interest on general mtge. bonds, $126,745.20; on equipment bonds, $71,340—total, $198,085.20. Surplus, $142,888.53; surplus forward, $72,545.20—total, $215,443.73.

From the surplus a payment of 2 p. c. on income bonds, amounting to $126,745.20, was made on Sept. 1, 1897.

Capital stock, bonded debt, gross and net revenue, etc., for seven fiscal years:

Years.	Capital Stock.	Funded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Total Payments.	Balance. (+ or —)
	$	$	$	Miles.	$	$	$	$	$	$	$
1891	5,956,000	8,083,000	14,072,481	276 57	1,192,165	961,248	230,917	251,040	427,105	427,105	— 176,065
1892	5,956,000	8,942,500	14,068,466	276 57	1,174,372	958,781	215,591	236,477	95,471	95,471	+ 141,006
1893	5,956,000	8,942,500	14,061,247	276 57	1,168,948	989,191	179,757	206,853	104,077	116,077	+ 90,776
1894	5,956,000	8,942,500	14,063,436	276 57	1,077,847	895,807	182,040	212,833	305,512	*1,167,012	— 954,179
1895	5,956,000	10,675,045	15,627,491	276 57	1,035,605	872,578	163,027	187,688	145,314	145,314	+ 42,374
1896	5,976,000	10,686,935	16,438,950	276 57	1,189,651	965,890	223,761	249,510	176,965	176,965	+ 72,545
1897	5,976,000	10,689,905	17,460,780	276 57	1,241,393	926,210	315,183	340,974	198,085	198,085	+142,889

* Including 5 coupons, Sept., 1891, to Sept., 1893, inclusive, funded into 10-yr. notes which have not been charged to income account, now to be funded into income bonds.

General Balance Sheet, June 30, 1897.

Cost of Road	$15,056,136 59	Capital Stock (par, $100)	$5,976,000 00
Cost of Rolling Stock (incl. Car Trust)	1,354,643 06	Funded Debt Outstanding	10,666,030 00
City of Aberdeen, Miss., Bonds Owned	50,000 00	Trust Accounts	53,916 57
Materials and Fuel on Hand	55,442 80	Accrued Bond Interest	66,973 40
Cash and Bills Receivable	555,268 69	Unpaid Coupons—not Presented	9,467 20
K. C., S. & M. RR., Traffic Guarantee	8,425 13	Miscellaneous Accounts	146,011 94
Trust Account	53,916 57	Income Account Balance	215,433 73
Total Assets	$17,133,832 84	Total Liabilities	$17,133,832 84

The *funded debt* outstanding consisted, June 30, 1897, of:

Gen. mtge. 4 p. c. 40-yr. $1,000 bonds, due March 1, 1934, interest March and Sept.	$3,159,010
Income 5 p. c. 40-yr. bonds, due March 1, 1934, interest Sept. 1, if earned	6,318,020
Car Trust 15-yr. gold bonds, due March 1, 1903 (Birmingham Equipment Co.) int. March and Sept.	1,000,000
Car Trust 15-yr. bonds, due Aug. 1, 1905 (Memphis Equipment Co.), interest Feb. and Aug.	189,000

Trustee of gen. mtge. and income mtge. bonds: Old Colony Trust Co., Boston, Mass. Principal and interest on both issues is guaranteed by the K. C., M. & B. RR. Co. The bonds may be redeemed on sixty days' notice at 110 and accrued interest. Interest on gen. mtge. and on Birmingham Equipment trust bonds, payable at the office of Old Colony Trust Co., Boston, Mass.; on Memphis Equipment trusts, at company's office, Boston, Mass.

Directors (elected Feb. 2, 1898).—Edward S. Washburn, Kansas City, Mo.; Nathaniel Thayer, H. H. Hunnewell, Charles Merriam, T. Jefferson Coolidge, Francis Bartlett, F. L. Higginson, E. V. R. Thayer, Alex. Cochrane, Boston, Mass.

EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.

Sec. & Treas.—Charles Merriam .....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.
General Auditor—C. W. Courtright.... " " | *Asst. Compt.*—Cyrus Garnsey, Jr.... " "

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RR. SYSTEM.—KANSAS CITY AND MEMPHIS RAILWAY AND BRIDGE COMPANY.

(*Repeated from the* MANUAL *for* 1897*; all later information refused.*)

Line of Road.—Near Marion, Ark., to Memphis, Tenn.....2.9 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Nov. 21, 1887; operations begun May 12, 1892. The bridge, including trestle-work, viaducts, etc., is 1.6 m. long, and the surface road, 1.3 miles. This company owns no rolling stock.

Operations, year ending June 30, 1896.—Passengers carried, 179,798; carried one mile, 432,297. Tons freight moved, 645,987; moved one mile, 1,637,910. Earnings—passenger, $81,351.50; freight, $224,884.57; miscellaneous, $1,777.32—total, $308,013.39. Operating expenses and taxes, $100,636.90. Net earnings, $207,376.49; interest received, $2,686.33—total, $210,062.82. Payments: Interest on bonds, $150,000; sinking fund, $10,000; dividends (2½ p. c.), $78,000—total, $238,000. Deficit, $27,937.18.

Financial Statement, June 30, 1896.—Capital stock, $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, dated Oct. 1, 1889, interest April 1 and Oct. 1; principal and interest guaranteed by the K. C., F. S. & M. RR. Co.), $3,000,000—total stock and bonds, $6,000,000. Trustees of bonds: Bay State Trust Co., Boston, Mass. Bonds are payable, principal and interest, at the Second National Bank, Boston, Mass., or at the office of the Union Trust Co., New York, N. Y.

Directors (elected Nov. 3, 1897).—Edward S. Washburn, Wallace Pratt, W. H. Cate, J. W. Kennard, J. F. Smith, Kansas City, Mo.

EDWARD S. WASHBURN, *President*.....Kansas City, Mo.

Treasurer—Chas. Merriam .....Boston, Mass. | *Secretary*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Buffalo, N. Y., to Chicago, Ill.....540.04 miles.

Sandusky Division : Elyria Junc. to Millbury Junc., O., *via* Sandusky. 73.24 m.

Air-Line Division : Air-Line Junc. to Elkhart, Ind.....131.10 m.; Air-Line Junc. to Ohio-Mich. State Line..... 7.61 m.

Jackson Branch : Lenawee Junc. to Jackson, Mich..... 42.16 m.

Monroe Branch : Lenawee Junc. to Monroe, Mich..... 29.45 m.

Ashtabula Branch : Ashtabula, O., to Penn. State Line, Pa..... 30.72 m.

Other Brs.: *Sandusky Pier*, 3.88; *Ashtabula Har.*, 2.33; *Dunkirk*, 1.62. 7.83 m.—322.11 "

Proprietary Roads :
- *Central Trunk RR.:* Ohio State Line to Jamestown, Pa. 5.26 m.
- *Detroit, Monroe & Toledo RR.:* Ohio St. Line to Detroit. 54.76 m.
- *Kalam. & Wh. Pig. RR.:* White Pigeon to Kalamazoo. 36.54 m.
- *North. Central Mich. RR.:* Jonesville to No. Lansing. 61.36 m.
- *Detroit and Chicago RR.:* Grosvenor to Fayette..... 25.56 m.
- *Sturgis, Goshen and St. Louis RR.:* Goshen to Findley. 36.13 m.—219.61 "

Leased Lines :
- *Kalamazoo, Allegan & Gr. Rap. RR.* (see page 492). 58.45 m.
- *Jamestown and Franklin RR.* (see page 491)..... 50.91 m.
- *Mahoning Coal RR.* (see statement on page 492) ... 50.20 m.
- *Detroit, Hillsdale and Southwestern RR.* (see p. 491). 64.76 m.
- *Fort Wayne and Jackson RR.* (see page 491)..... 97.83 m.—322.15 "

Total length of road operated, Dec. 31, 1897.....1,403.91 miles.

2d track, 490.57 m.; 3d track, 9.63 m.; sidings, 746.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,643.50 m.), 60, 65, 71 and 80 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 m., is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,411.75 miles, and the total length of 2d track owned is 498.41 miles. The proprietary lines are wholly owned and their accounts are included in those of the L. S. & M. S. Ry. Co.

History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, p. 549.) The proprietary roads have been acquired since the consolidation. The Silver Creek and Dunkirk Ry. was built during 1892. The company owns a controlling interest in the N. Y., Chic. & St. Louis Ry. Co. and in the Pittsburgh and Lake Erie RR. Co.

In Dec., 1897, this company ceased to operate that portion of the Detroit and Chicago RR. extending from Chandler to Corbus, 35.75 miles in length, and known as the Dundee Branch; a part of that branch, 26.47 miles eastward from Dundee, was sold to the Detroit and Lima Northern Ry. Co., and the remaining part, 9.28 miles westward from Dundee, was abandoned.

In Feb., 1898, the New York Central and Hudson River RR. Co. purchased a majority of the capital stock of this company, giving in exchange its 3½ p. c. collateral trust bonds at the rate of $200 in bonds for $100 in stock. Up to May 15, 1898, $42,528,400 had been so exchanged (see GENERAL INDEX for N. Y. C. & H. R. RR. Co.).

Rolling Stock, Dec. 31, 1897.—Locomotives, 518. Cars—passenger (1st class, 229; smoking, 34; combination, 19; emigrant, 11), 293; postal, 27; postal and baggage (combined), 18; baggage, postal and express (combined), 1; baggage, 64; buffet, 5; dining, 10; freight (box, 10,907; stock, 706; flat, 2,224; coal, 4,826; ore, 48), 18,711—total revenue cars, 19,129. Also, 279 caboose, 2 pay, 63 tool, 190 dumper, 5 officers', 14 derrick, and 157 miscellaneous (road dep't) cars; also buffet cars owned jointly (10), this company's share being, approximately, 3. Marine equipment: 1 tug, 1 dredge and 2 scows.

Operations, year ending Dec. 31, 1897 (aver., 1,436.7 m.).—See tabulated statement below.

Earnings—Passenger	$4,247,716 63	Expenses—Transportation	$7,877,602 45
Freight	13,734,282 07	Maintenance of Equipment	2,271,307 55
Mail	1,494,597 67	Maintenance of Way, etc	2,375,215 68
Express	541,171 96	General	342,850 02
Rents and Other Sources	279,953 66	Taxes	675,514 84
Total ($14,128.02 per mile)	$20,297,721 99	Total ($9,426.11 per mile)	$13,542,490 55

Net earnings (33.28 p. c.), $6,755,231.44; add interest and dividends, $395,620.95—total, $7,150,852.39. Payments: Interest on bonds, $2,716,347.50; rentals, $635,895.20; dividends (10 p. c.) on guaranteed stock, $53,350; on common (6 p. c.), $2,967,990—total, $6,373,582.70. Surplus, $777,269.69; surplus forward, $11,535,220.14—total, $12,312,489.83; from which deduct payments incidental to exchange of unmatured bonds for new 3½ p. c. gold bonds, $4,012,828.91; cost of Chicago track elevation, balance to Dec. 31, 1897, $745,508.73; sundry accounts written off, $2,319.77—total deductions, $4,760,657.41; leaving net surplus, Dec. 31, 1897, $7,551,832.42.

General Balance Sheet, Dec. 31, 1897.

Construction (862.15 m.)	$66,700,000 00	Capital Stock, Guaranteed	$533,500	
Equipment (518 engines, 19,842 cars)	17,300,000 00	Capital Stock, Common	49,466,500—	$50,000,000 00
Proprietary Roads	5,095,836 65	Funded Debt (L. S. & M. S. Ry.)		46,923,500 00
Jamestown and Franklin RR. (50.91 m.)	2,055,777 39	Funded Debt (D. M. & T. RR.)		924,000 00
Stocks and Bonds Owned	12,534,201 02	Funded Debt (K. & W. P. RR.)		400,000 00
Supplies, Fuel, etc	960,047 83	December Liabilities (paid in Jan.)		1,295,680 75
Cash	2,225,377 76	Dividends, Feb., 1897, and old Div'd's		1,527,004 30
Uncollected Earn'gs and other open A'ts	1,264,769 23	Profit and Loss		7,551,832 42
General Office Prop. and other R. Es'te.	486,007 59			
Total Assets	$108,622,017 47	Total Liabilities		$108,622,017 47

Statement of operations, income, and capital accounts, etc., for seven fiscal years:

	1891	1892	1893	1894	1895	1896	1897
Miles Railroad Operated	1,445.19	1,445.19	1,439.90	1,439.90	1,439.90	1,439.66	1,403.91
Passenger Train Miles	4,635,756	5,000,351	5,323,330	4,588,880	4,510,187	4,655,339	4,616,220
Freight Train Miles	7,921,041	8,831,394	8,805,512	8,218,912	7,773,337	7,391,380	7,703,105
Total Engine Mileage	19,692,075	21,939,010	21,131,158	18,491,310	18,397,067	17,815,740	18,064,790
Passengers Carried	5,809,295	5,846,755	5,311,086	4,542,924	4,627,175	4,519,887	4,297,745
Passenger Mileage	246,944,673	247,850,982	234,207,812	198,292,265	210,966,572	211,120,596	210,487,402
Passenger Earnings	$5,276,509	$5,391,385	$6,993,060	$4,420,641	$4,512,372	$4,520,045	$4,247,717
Average Rate per Mile	2.177 c.	2.175 c.	2.092 c.	2.229 c.	2.139 c.	2.141 c.	2.018 c.
Freight (tons) Moved	12,019,016	13,643,747	13,142,844	12,142,256	14,382,641	13,662,419	14,037,324
Freight (ton) Miles	2,168,727,231	2,435,079,712	2,427,692,020	2,196,244,568	2,475,757,176	2,377,034,118	2,473,436,580
Freight Earnings	$13,893,639	$14,851,475	$14,490,259	$12,844,275	$14,157,425	$13,289,042	$13,734,282
Average Rate per Mile	0.628 c.	0.599 c.	0.587 c.	0.572 c.	0.561 c.	0.549 c.	0.545 c.
	$	$	$	$	$	$	$
Gross Earnings	21,431,387	22,415,382	23,685,932	19,557,871	21,016,035	20,193,958	20,297,722
Expenses and Taxes	14,632,670	15,803,190	17,123,913	13,186,068	14,568,220	13,726,155	13,542,491
Net Earnings	6,798,711	6,612,192	6,562,019	6,371,803	6,447,815	6,467,803	6,755,231
Other Receipts	455,623	483,242	459,132	409,356	412,979	354,811	395,621
Total Net Income	7,254,334	7,095,434	7,021,152	6,781,159	6,860,794	6,822,614	7,150,852
Interest Charges	3,204,370	3,201,710	3,173,763	3,151,946	3,134,370	3,117,745	2,716,347
Lease Rentals	557,154	603,546	597,395	606,923	644,759	629,119	635,895
Guar. Dividends	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Common Dividends	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Balance, Surplus	471,470	268,838	228,654	950	60,325	54,410	777,270
Gross Earnings per Mile	14,829 46	15,510 34	16,291 31	13,582 80	14,595 70	14,026 89	14,128 02
Gross Expenses per Mile	10,125 09	10,935 03	11,777 92	9,157 63	10,117 52	9,534 30	9,426 11
Net Earnings per Mile	4,704 37	4,575 31	4,513 39	4,425 17	4,478 18	4,492 59	4,701 91
Expenses to Earnings	68.27 p. c.	70.50 p. c.	72.29 p. c.	67.42 p. c.	69.32 p. c.	67.97 p. c.	66.72 p. c.
Miles Railroad Owned	1,122.63	1,131.34	1,126.05	1,126.05	1,126.05	1,125.35	1,089.60
Miles Track Operated	2,512.25	2,627.41	2,653.81	2,661.78	2,668.76	2,659.18	2,651.03
Miles Steel Rail	2,324.35	2,517.25	2,571.94	2,600.13	2,644.14	2,647.18	2,643.50
Locomotives	560	584	591	590	576	548	518
Passenger Cars	210	265	321	318	317	313	311
Baggage, etc., Cars	106	106	107	106	105	105	110
Freight and Other Cars	20,361	21,089	21,327	20,216	19,450	20,046	19,421
	$	$	$	$	$	$	$
Capital Stock	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Funded Debt	45,766,000	45,516,000	45,266,000	45,016,000	44,766,000	44,516,000	48,247,500
Current Liabilities	1,225,143	1,572,876	1,275,453	1,235,812	1,235,797	1,129,014	1,295,681
Dividends	1,758,003	1,510,670	1,510,670	1,510,670	1,510,670	1,526,500	1,527,004
Income Balance	11,612,510	11,881,348	12,019,106	11,834,805	11,637,485	11,535,220	7,551,832
Total Liabilities	110,361,656	110,480,894	110,071,229	109,597,287	109,149,952	108,706,734	108,622,017
Const., Equip., etc	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Proprietary Roads	4,291,450	4,725,091	4,760,058	4,775,652	5,189,762	5,250,614	5,095,837
Other Investments	15,759,287	16,363,551	15,673,015	15,666,712	14,484,834	14,612,451	14,589,978
Materials and Fuel	879,118	1,133,933	1,058,326	937,168	821,627	948,568	960,048
Current Accounts	1,165,642	3,203,175	1,963,729	2,328,624	1,553,872	1,584,074	1,264,769
Advances and Dues	276,606	276,606	276,606	276,606	.....	.....	.....
Cash Assets	3,989,553	778,538	2,339,495	1,612,525	3,099,857	2,311,027	2,711,385
Total Assets	110,361,656	110,480,894	110,071,229	109,597,287	109,149,952	108,706,734	108,622,017

Statement of stock and bonds held, and advances made to other companies, Dec. 31, 1897:

Description of Securities.	Value at Par.	Ledger Valuation.
	$	$
Jamestown and Franklin RR.—Advances to Dec. 31, 1897	.....	980,887 39
Jamestown and Franklin RR.—Bonds (1st mtge., $298,000; 2d mtge, $500,000)	798,000	732,400 00
Jamestown and Franklin RR.—Capital Stock	525,250	342,490 00
Merchants' Despatch Transportation Co	.....	575,700 00
Capital Advanced to Co-operative Despatch Lines	.....	37,192 81
Pittsburgh and Lake Erie RR., 40,001 shares	.....	2,675,696 27
New York, Chicago and St. Louis RR. — 1st Preferred	2,502,000	8,447,746 94
New York, Chicago and St. Louis RR. — 2d Preferred	6,275,000	
New York, Chicago and St. Louis RR. — Common	6,240,000	
Mahoning Coal RR. — Preferred	399,500	568,585 00
Mahoning Coal RR. — Common	865,900	
Mahoning State Line RR., 6 shares	.....	300 00
Terminal Ry. Co. of Buffalo, 5,000 shares at $40 each	.....	200,000 00
Pittsburgh, Chartiers and Youghiogheny RR., General Mtge	29,000	28,980 00
Total as per Ledger	.....	14,589,978 41

Statement of *funded debt*, Dec. 31, 1897:

Characteristics of Bonds.	Miles Cov'd by Mtge.	Date of Issue.	Interest. Rate.	Interest. Period.	Date of Maturity.	Amount of Bonds.	Annual Charge.
Lake Shore and Michigan Southern Ry. ($46,923,500; *annual charge*, $2,405,270).							
Consolidated 1st Mtge. (S. F.)	859	July 1, 1870	7 p. c.	J., A., J. & O.	July 1, 1900	$9,825,000	$687,750
Consolidated 2d General Mtge	859	Dec. 1, 1873	7 p. c.	June & Dec.	Dec. 1, 1903	9,081,000	635,670
Dividend (L. S. Ry.)	258	April 1, 1869	7 p. c.	April & Oct.	April 1, 1899	1,063,500	74,445
* Mortgage (B. & Erie)	88	April 1, 1868	7 p. c.	April & Oct.	April 1, 1898	1,829,000	128,030
Gold Bond Mtge	1,024	June 1, 1897	3½ p.c.	June & Dec.	June 1, 1997	25,125,000	879,375
Proprietary Bonds Owned wholly by L. S. & M. S. Ry. Co. ($1,725,000; *annual charge*, $96,710).							
1st Mortgage (D., M. & Tol.) Guar.	55	Aug. 1, 1876	7 p. c.	Feb. & Aug.	Aug. 1, 1906	$924,000	$64,680
1st Mortgage (Kal. & W. P.)	37	Jan. 1, 1890	5 p. c.	Jan. & July	Jan. 1, 1940	400,000	20,000
1st Mortgage (S., G. & St. L. RR.)	36	Dec. 1, 1889	3 p. c.	June & Dec.	Dec. 1, 1989	†401,000	12,030
Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on account of Rental ($3,138,000; *annual charge*, $172,860).							
1st Mortgage (K., A. & G. Rapids)	58	July 1, 1888	5 p. c.	Jan. & July	July 1, 1938	$840,000	$42,000
1st Mortgage (J. & Franklin)	51	July 1, 1863	7 p. c.	Jan. & July	Various.	298,000	20.860
2d Mortage (J. & Franklin)	51	June 1, 1869	7 p. c.	June & Dec.	June 1, 1894	500,000	35.000
1st Mortgage (Mahoning Coal RR.)	43	July 1, 1884	5 p. c.	Jan. & July	July 1, 1934	1,500,000	75.000

* These bonds were paid off at maturity by an issue of new 3½ p. c. bonds (see below). † Includes $79,000 Battle Creek and Sturgis 1st mtge. bonds on road Sturgis to Findley, Mich.

The *consol. 1st mtge. bonds* are both coupon and registered; the coupons are paid Jan. and July, and the registered interest quarterly, Jan., April, July, and Oct. Total authorized issue, $25,000,000, of which $6,500,000 have been retired by action of the sinking fund, which retires bonds of this class at the rate of $250,000 per year—1 p. c. of authorized amount. Of the outstanding bonds of the L. S. & M. S. Ry. proper, $19,000,000 are covered by the consol. 1st mtge.

The *Lake Shore Ry. dividend bonds* were issued at the time of the consolidation of the Cleveland and Toledo and the Cleveland, Painesville and Ashtabula Cos., being distributed to equalize values. They were not at first secured by mortgage, but when the present company was formed all the local mortgages, these included, were given a mortgage covering the property of the company, and the bonds were stamped to that effect. Trustee: O. H. Payne, Cleveland, O.

The authorized issue of 3½ p. c. gold bonds of 1897 is $50,000,000, of which $6,808,000 "are to be issued and delivered to the railway company for use, as far as required, in funding the interest on the outstanding old bonds of the railway company before the maturity thereof, and except as so required, may be used for the general purposes of the railway company." The remainder ($43,192,000) "are to be issued and from time to time are to be used for the express purpose of acquiring, by purchase or exchange, or of redeeming, as in said mortgage provided, bonds of the railway company, or of its predecessor companies, of four issues," as follows: (a), $2,705,000 Buffalo and Erie RR. 7s of April 1, 1898 (paid); (b), $1,355,000 Lake Shore Ry. dividend 7s of April 1, 1899; (c), $14,440,000 Lake Shore and Michigan Southern Ry. 1st mtge. consol. sinking fund 7s of July 1, 1900; and (d), $24,692,000 Lake Shore and Mich. So. Ry. 2d consol. gen. mtge. 7s of Dec. 1, 1903. In accordance with these provisions, as above stated, $27,412,000 of these bonds have already been delivered to the railway company, and $23,636,000, "outstanding old bonds" (viz., $2,705,000 Buffalo and Erie 7 p. c., $344,000 Lake Shore 7 p. c. of 1899, $4,911,000 L. S. & M. S. Ry. Co. consol. sinking fund bonds, and $15,706,000 L. S. & M. S. Ry. Co. 2d consol.) already have been retired, and now are held by the United States Trust Co. as trustee of the new mortgage." The new mortgage requires that the "outstanding old bonds" shall be paid as they mature, and that in no event shall they be extended, so that after Dec. 1, 1903, the new mortgage will be a first mortgage upon the railroads and franchises now owned by the railroad company, upon the leasehold interest mortgage upon the railroads and franchises now owned by the railway company, upon the leasehold interests as specified in the new mortgage, upon the equipment and income of all such railroads (whether owned or leased), and also upon such property, hereafter acquired by the railway company as is stated in the mortgage. The total authorized issue consists of coupon bonds of the par value of $1,000 each, numbered consecutively from 1 upwards, and of registered bonds of the par value of $1,000, numbered consecutively from M1 upwards, of $5,000, of $10,000, and of $50,000 each, respectively; each of the last three denominations being numbered consecutively from 1 upwards. Coupon bonds are dated June 1, 1897, and all registered bonds are dated, and are to be dated, as of the several dates of their issue. All bonds mature June 1, 1997, interest 3½ p. c. payable June 1 and Dec. 1—both principal and interest payable at the office

or agency of the company in New York City "in gold coin of the United States of the standard of weight and fineness as it existed June 1, 1897." Provision is made for the registration of the principal of the coupon bonds for $1,000 each, and also at the election of the holders for the issuance in lieu thereof, or in exchange therefor, of registered bonds without coupons, in denominations of $1,000, of $5,000, of $10,000, and of $50,000 each; all transfers of registered bonds to be made on the books of the railway company, at its office or agency in the city of New York. Trustees: United States Trust Co., New York, N. Y., and John T. Dye, Indianapolis, Ind.

Coupons are paid and stock transfers made at the company's New York office, Grand Central Station; registered interest is paid, registered bonds of 1st and 2d mtge. issues transferred, and stock registered at the Union Trust Co. of New York.

Income, etc., supplementary comparative statement for three months ending March 31, 1898 and 1897:

	1898	1897	Increase.	Decrease.
Gross Earnings	$5,200,780	$4,742,177	$458,603	.....
Operating Expenses	3,246,680	2,930,910	315,770	.....
Net Earnings	1,954,100	1,811,267	142,833	.....
Net Income	2,036,340	1,894,277	142,063	.....
Fixed Charges	968,240	1,118,018	.....	$149,778
Balance of Income	1,068,100	776,259	291,841	.....

General Balance Sheet, March 31, 1898.

Cost of Road and Equipment	$84,000,000	Capital Stock, Common	$49,466,500
Stocks and Bonds	14,180,527	Capital Stock, Guaranteed	533,500
Other Permanent Investments	6,120,277	Funded Debt	48,292,000
Supplies on Hand	1,212,125	Interest Due and Accrued	563,040
Due by Agents	579,958	Dividends Unpaid	14,376
Due by Others	488,343	Due for Wages	1,670,937
Open Accounts	179,356	Profit and Loss	8,057,893
Cash on Hand	1,837,613		
Total Assets	$108,598,246	Total Liabilities	$108,598,246

Dividends.—The following cash payments have been made on the common stock, since the organization of the company:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1869 Aug.	4	1876 Aug.	2	1881 Nov.	2	1884 Aug.	1½	1891 Aug.	2½	1897 Feb.	3
1870 Feb.	4	1877 Feb.	1½	1882 Feb.	2	Nov.	1½	1892 Feb.	3½	Aug.	3
Aug.	4	1878 Feb.	2	May	2	1887 Feb.	2	Aug.	3	1898 Feb.	3
1871 Feb.	4	Aug.	1	Aug.	2	Aug.	2	1893 Feb.	3		
Aug.	4	1879 Feb.	3	Nov.	2	1888 Feb.	2	Aug.	3		
1872 Feb.	4	Aug.	2½	1883 Feb.	2	Aug.	2	1894 Feb.	3		
Aug.	4	1880 Feb.	4	May	2	1889 Feb.	3	Aug.	3		
1873 Feb.	4	Aug.	4	Aug.	2	Aug.	2	1895 Feb.	3		
Aug.	4	1881 Feb.	4	Nov.	2	1890 Feb.	3	Aug.	3		
1875 Feb.	3½	May	2	1884 Feb.	2	Aug.	2	1896 Feb.	3		
1876 Feb.	2	Aug.	2	May	2	1891 Feb.	4	Aug.	3		

Railroads Owned or Leased by the L. S. & Mich. Southern Ry. Co.

Detroit, Hillsdale and Southwestern RR.—Ypsilanti to Banker's, Mich., 64.76 m.; total track (steel, 64.76 m.), 69.09 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure, Dec. 28, 1874, and reorganized under the present title Jan. 30, 1875. Road bought by 1st mtge. bondholders for $16,000 over the mtge. of $1,152,000. Leased in perpetuity from July 1, 1881; rental, 4 p. c. on stock. Rental, year ending Dec. 31, 1897, $54,500; other receipts, $173—total, $54,673. Expenses, $546. Net income, $54,127. Paid dividends on stock (4 p. c.), $54,000. Surplus, $127. Capital stock, $1,350,000; profit and loss, $484—total, $1,350,484. Contra: Construction, etc., $1,345,716; cash, $4,768—total, $1,350,484. Dividends Jan. 5 and July 5, at Farmers' Loan and Trust Co., New York. Elijah Smith, Pres.; Prosper W. Smith, Sec. & Treas., Boston, Mass. General Office, Boston, Mass.

Erie and Kalamazoo RR.—Toledo, O., to a point near Adrian, Mich., 27 miles. Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity May 25, 1849, at a rental of $30,000 per annum. In the statement of mileage on page 488, this line is included in the main line owned by the L. S. & M. S. Ry. Co. Capital stock, $300,000. David P. Barhydt, Pres.; Benjamin Knower, Treas., New York, N. Y.; Alfred L. Millard, Sec., Adrian, Mich. General Office, Adrian, Mich.

Fort Wayne and Jackson RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 92.30 m.), 107.72 miles. Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the J., Ft. W. & Cinc., and the Ft. W., J. & S. RRs. Whole line completed Dec. 25, 1870. Default Jan. 1, 1874. Sold under foreclosure Dec. 3, 1879, for account of bondholders, and reorganized under present name Jan. 1, 1880. (See Manual for 1893.) Leased (date of lease, Aug. 24, 1882) in perpetuity Sept., 1882; rental, 5½ p. c. per annum on preferred stock (payable March 1 and Sept. 1), and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Rental, 1897, $127,528. Expenses and taxes, $1,500. Net income, $126,028. Paid dividends (5½ p. c.) on preferred stock, $126,028. Capital stock (preferred, $2,291,416; common, $436,132), $2,727,548. Contra: Cost of road, etc., $2,727,548. Samuel Sloan, Pres.; Edwin S. Marston, Sec. & Treas., 16 William Street, New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

Jamestown and Franklin RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.55 m.; total, 53.46 m.—total track (steel), 71.96 miles. Rail, 65 lbs. Chartered April 5, 1862. Road completed and opened June 24, 1867. Leased to the L. S. & M. So. Ry. Co. till Jan. 1, 1895; lease extended for five years, until Jan. 1, 1900, at 30 p. c. of gross earnings. (See Manual for 1893.) Rental, year ending Dec. 31, 1897, $60,450. Expenses and taxes, $1,315. Net income, $59,135. Paid interest on bonds, $1,085; interest accrued, not paid, $68,910. Deficit, $10,860. Capital stock, $601,200; payments on stock, $6,043: funded debt (1st mtge. 7 p. c. bonds, due Jan. 1, 1897, interest Jan. and July, $298,000; 2d

mtge. 7 p. c. bonds, due Jan. 1, 1894, interest June and Dec., $500,000), $798,000; due lessee, $984,044; accrued interest, $252,109; income balance, $60,879—total, $2,702,275. Contra: Cost of road, $2,659,365; other investments, $42,883; other assets, $27—total, $2,702,275. All of the bonds are past due and are held by lessee; no interest paid on same since maturity. Bond interest payable in New York, N. Y. Charles Miller, Pres., Franklin, Pa.; Robert P. Cann, Sec. & Treas., Stoneboro', Pa. General Office, Stoneboro', Pa.

Kalamazoo, Allegan and Grand Rapids RR.—Kalamazoo to Grand Rapids, Mich., 58.42 m.; total track (steel, 58.45 m.), 68.78 miles. Rail, 65 lbs. Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of $78,600, being 6 p. c. on $610,000 capital stock and 5 p. c. on $840,000 1st mtge. 50-yr. bonds, dated July 1, 1888, interest Jan. and July, at lessee's office, New York, N. Y. Cost of road, etc., $1,450,000. J. H. Wade, Pres.; Horace B. Corner, Treas.; O. G. Getzen-Danner, Sec., Cleveland, O. General Office, Cleveland, O.

Mahoning Coal RR.—Andover to Youngstown, O. and branches, 41.89 m.; Doughton to Sharon, Pa., 8.31 m.—total, 50.20 m.; total track (steel, 70.72 m.), 71.15 miles. Rail, 60, 65 and 71 lbs. Chartered Feb. 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 p. c. of gross earnings—in 1897, $280,371; other receipts, $122—total, $280,493. Expenses, $1,547. Net income, $278,946. Paid interest on bonds, $75,000; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), $183,093—total, $258,093. Surplus, $20,853; surplus forward, $132,890—total, $153,743. Financial Statement, Dec. 31, 1897.—Capital stock—common, $1,500,000; preferred, $661,850; funded debt, 1st mtge. 5 p. c. 50-yr. coup. bonds, due July 1, 1934, interest Jan. and July, at company's transfer office, New York, N. Y., $1,500,000; profit and loss (chargeable to permanent improvements, $121,327; surplus, $32,416), $153,743—total, $3,815,593. Contra: Cost of road, etc., $3,774,425; cash and cash items, $41,168—total, $3,815,593. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. Samuel R. Callaway, Pres.; Nicholas Bartlett, Treas.; De F. Lillis, Sec., Cleveland, O. General Office, Cleveland, O.

STEWART RR.—Stewart Iron Works and Sharon, Pa., to Ohio State Line, 0.32 mile. Organized Sept. 9, 1887. On Oct. 1, 1889, the property was sold to the Mahoning Coal Rd. Co., and on the same date it was leased in perpetuity to the Lake Shore and Mich. Southern Ry. Co. Capital stock, $7,700. Contra: Cost of road, $7,114.20; profit and loss, $585.80—total, $7,700. D. P. Eells, Pres.; O. G. Getzen-Danner, Sec. & Treas., Cleveland, O.

Board of Directors, L. S. & M. S. Ry. Co., elected May 4, 1898.

CHAUNCEY M. DEPEW, *Chairman of the Board* .....New York, N. Y.

Wm. K. Vanderbilt..New York, N. Y.	Samuel R. Callaway ...Cleveland, O.	H. McK. Twombly..New York, N.Y.
Cornelius Vanderbilt " "	Edwin D. Worcester.New York, N.Y.	Charles M. Reed .....Erie, Pa.
Fred. W. Vanderbilt " "	Samuel F. Barger... " "	J. Pierpont Morgan.New York, N.Y.
Wm. H. Newman.....Cleveland, O.	Darius O. Mills ..... " "	Chauncey M. Depew. " "

James M. Schoonmaker.....Pittsburgh, Pa.

W. H. NEWMAN, *President* .....Cleveland, O.

E. D. Worcester, *Vice-President, Secretary, and Treas.*...New York, N. Y.

Asst. Treasurer—Dwight W. Pardee...New York, N. Y. | *Auditor*—R. H. Hill.....Cleveland, O.
Local Treas. & Asst. Sec.—N. Bartlett..... .....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

New York Office.....Grand Central Station.

NEW YORK, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

(CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.)

Lines of Road: { Buffalo, N. Y., to Silver Creek, N. Y..... } 494.72 miles.
{ Dunkirk, N. Y., to Indiana-Illinois Line..... }

Leased: { *Chicago & State Line RR.:* Indiana Line to Grand Crossing, Ill. 9.96
{ *Lake Shore & Mich. So. Ry.:* Silver Creek, N. Y., to Dunkirk...7.84— 17.80 "

Trackage: { *Erie RR.:* In Buffalo, N. Y.....1.60
{ *Lake Shore & Mich. So. Ry.:* Grand Crossing to Chicago, Ill. 8.40— 10.00 "

Total length of lines operated, Dec. 31, 1897..... .....522.52 miles.
2d track (owned, 6.24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 170.43 m.; leased, 19.43 m.), 189.86 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 666.73 m.; leased, 45.28 m.—total, 712.01 m.), 56, 60, and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890.) Controlled by the Lake Shore and Michigan Southern Ry. Co., which owns $6,240,000 common, $2,503,000 1st preferred, and $6,275,000 2d preferred capital stock.

Rolling Stock, Dec. 31, 1897.—Locomotives, 159. Cars—passenger, 41; dining, 2; baggage and mail, 18; freight (box, 5,430; flat, 912; stock, 108; coal, 463; refrigerator, 147; caboose, 73), 7,133; other, 10—total cars, 7,204. Of this equipment 23 locomotives, 1,284 box cars and 200 coal cars are held under car trusts.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 493.

Earnings—Passenger	$876,977 30	**Expenses**—Transportation	$2,359,055 45
Freight	4,843,568 05	Motive Power and Cars	1,411,156 86
Mail	29,793 04	Maintenance Way & Buildings	618,237 24
Express	56,928 13	Rentals of Terminals	85,693 52
Miscellaneous	7,950 92	General	342,175 61
Total ($11,129.18 per mile)	$5,815,217 44	Total ($9,217.48 per mile)	$4,816,318 68

Net earnings (17.18 p. c.), $998,898.76; add interest and dividends, $7,298.56—total income, $1,006,197.32. Payments: Interest on bonds, $777,000; rental leased lines, $5,000; of equipment, $116,541.66; dividends on 1st preferred stock (2 p. c. paid March 1, 1898), $100,000—total, $998,541.66. Surplus, $7,655.66; surplus forward, $156,484.04—total, $164,139.70.

Statement of operations, earnings, etc., for eight years ending Dec. 31, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Operated	523.02	523.02	523.02	523.02	523.02	523.02	522.52	522.52
Pass. Train Miles	482,097	475,735	539,723	.....	1,072,967	1,077,095	1,067,625	1,149,051
F'gt. Train Miles	4,208,513	4,389,376	4,562,405	.....	3,879,371	4,172,032	3,868,099	3,879,739
Tot. Engine Mileage	6,256,006	6,436,494	6,662,822	.....	6,106,810	6,493,219	6,088,514	6,144,861
Passengers Carried	582,551	554,172	555,140	625,177	473,441	533,577	482,343	461,889
Passenger Mileage	27,425,857	25,929,995	34,676,740	105,010,635	45,158,591	58,096,803	45,753,614	54,707,985
Tons F'gt. Moved	3,257,709	3,315,784	3,525,951	3,252,932	3,034,772	3,569,030	3,148,250	3,313,549
Tonnage Mileage	1,050,804,339	1,052,515,236	1,107,342,842	946,792,616	896,657,971	1,024,736,918	890,772,263	904,102,727
	$	$	$	$	$	$	$	$
Earnings—Pass	429,170	426,211	502,165	1,533,242	761,938	924,700	804,915	876,977
Freight	5,341,577	5,697,609	5,914,918	5,187,335	4,792,297	5,307,777	4,689,096	4,843,568
Other	49,559	47,269	50,082	67,171	75,004	85,474	93,755	94,672
Gross Traf. Earn'gs	5,820,306	6,171,089	6,467,165	6,787,748	5,629,239	6,317,951	5,587,766	5,815,217
Operating Expenses	4,678,251	5,056,062	5,375,162	5,479,238	4,671,978	5,089,719	4,699,151	4,816,319
Net Earnings	1,142,055	1,115,007	1,092,003	1,308,510	957,261	1,228,232	888,615	998,898
Other Receipts	12,774	13,569	10,206	6,319	6,990	8,584	9,643	7,299
Available Revenue	1,154,829	1,128,576	1,102,209	1,314,829	964,251	1,236,816	898,258	1,006,197
Interest	784,570	780,420	781,060	780,000	777,000	777,000	777,000	777,000
Sinking Fund	93,748	99,940	48,794	99,460	.....	.....	.....	.....
Dividends	(3½) 175,000	(3) 150,000	(3) 150,000	(4) 200,000	.....	*250,000	.....	(2) 100,000
Rentals, etc	87,685	90,551	121,319	181,227	177,925	178,507	171,172	121,541
Total Paym'ts	1,141,003	1,120,911	1,101,173	1,260,687	954,925	1,205,507	948,172	998,541
Balance (+ or —)	+ 13,826	+ 7,665	+ 1,036	+ 54,142	+ 9,326	+ 31,308	— 49,914	+ 7,656
Gross Earn. p. M.	11,128 26	11,798 95	12,365 04	12,977 99	10,762 95	12,079 75	10,693.88	11,129.18
Oper. Expen. p. M.	8,944 69	9,667 09	10,277 16	10,476 15	8,932 69	9,731 40	8,993.25	9,217.48
Net Earn'gs p. M.	2,183 57	2,131 86	2,087 88	2,501 84	1,830 26	2,348 35	1,700.63	1,911.70
Expen. to Earn'gs,	80.38 p. c.	81.93 p. c.	83.11 p. c.	80.72 p. c.	82.99 p. c.	81.99 p. c.	84.10 p. c.	82.82 p. c.
Av. R'tep. Pass. p. M.	1.57 c.	1.64 c.	1.45 c.	1.46 c.	1.69 c.	1.59 c.	1.76 c.	1.60 c.
Av. Rate p. Ton p. M.	0.51 c.	0.54 c.	0.53 c.	0.55 c.	0.53 c.	0.51 c.	0.53 c.	0.54 c.

* 5 p. c. on 1st preferred stock.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$46,086,157 92	Common Stock Paid in (par, $100)	$14,000,000 00
Cost of Rolling Stock	3,720,846 50	Pref. Stk. Paid in (par, $100—see below)	16,000,000 00
Materials and Fuel on Hand	201,895 98	Funded Debt Outstanding	19,425,000 00
Other Property and Assets	23,517 51	Current Accounts	1,135,090 69
Bills Receivable	4,689 13	Sinking Fund Account	541,896 70
Current Accounts	832,347 61	Profit and Loss	164,139 70
Cash on Hand	396,672 44		
Total Assets	$51,266,127 09	Total Liabilities	$51,266,127 09

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1937, interest April and Oct. A sinking fund of $100,000 per annum is provided, when net earnings are $900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. Bonds are in coupon form, with privilege of registration of principal. The original issue of bonds was $20,000,000, and it has been reduced to present amount by sinking fund purchases. Trustee: Central Trust Co., New York, N. Y. Interest payable at the office of the Union Trust Co. of New York.

Car trust certificates to the amount of $600,000, bearing 5 p. c. interest, were issued in 1892, $60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive, and $350,000 were issued in Feb., 1896, $23,000 being payable Feb. 15, yearly, from 1897 to 1906 inclusive, and $24,000 from 1907 to 1911 inclusive.

Preferred stock consists of $5,000,000 first preferred, and $11,000,000 second preferred, and is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Six payments have been made on 1st preferred stock, the last being in March, 1897. (See MANUAL for 1896.)

Chicago and State Line RR.—Ind. State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the N. Y., C. & St. L. RR. Co., at a rental of $100 per annum; other receipts, 1897, $400; total expenses, $400. Surplus, $100. Capital stock, $1,500,000; profit and loss, $380—total, $1,500,380. Contra: Cost of road, etc., $1,500,000; other assets, $380—total, $1,500,380. A. B. Newell, Pres., Chicago, Ill.; H. Hammersley, Treas.; James P. Curry, Sec., Cleveland, O. General Office, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis Ry. Co., elected May 4, 1898.

CHAUNCEY M. DEPEW, *Chairman of Board* ..... New York, N. Y.

W. K. Vanderbilt..New York, N. Y.	John S. Kennedy ..New York, N. Y.	Wm. H. Canniff.....Cleveland, O.
Cornel. Vanderbilt. " "	James A. Roosevelt " "	Sam'l E. Williamson.. " "
Fred. W. Vanderbilt " "	Fred. P. Olcott .... " "	Ralph W. Hickox..... " "
H. McK. Twombly " "	Chauncey M. Depew " "	Charles M. Reed.....Erie, Pa.
	One vacancy.	

WM. H. CANNIFF, *President* ..... Cleveland, O.

Sec. & Treas.—Charles F. Cox.....New York, N. Y. | *Auditor*—James P. Curry..... Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS ..... Cleveland, O.

LEHIGH VALLEY RAILROAD COMPANY.

(*For map of this system, see page* 495.)

Lines of Road:

Lehigh Valley RR. and Branches: Phillipsburg, N. J., to Wilkesbarre, Pa...	322.44	miles.
Schuylkill and Lehigh Valley RR.: Lizard Creek Junction to Blackwood, Pa.	42.27	"
Lehigh Valley Ry. and Branches: Penn. State Line to Buffalo, N. Y.....	284.68	"
Lehigh and New York RR.: State Line to North Fairhaven, N. Y.....	115.26	"
Rochester Southern RR.: Rochester to Hemlock Lake, etc.....	30.17	"
Penn. and N. Y. Canal and RR.: Wilkesbarre, Pa., to N. Y. State Line and brs.	138.77	"
Waverly and State Line RR.: Waverly, N. Y., to State Line.....	0.41	"
State Line and Sullivan RR.: Monroeton to Bernice, Pa.....	24.05	"
Loyalsock RR.: Bernice, Pa., to Shawanese Lake, Pa., and branches.....	42.40	"
Wilkesbarre and Harvey's Lake RR.: Luzerne to Shawanese Lake, Pa., & brs.	15.09	"
Easton and Amboy RR. and Branches: Perth Amboy to Phillipsburg, N. J..	79.03	"
Lehigh Valley Terminal Ry. and Branches: South Plainfield to Jersey City, N. J.	28.71	"
Easton and Northern RR. (see statement on page 61): Belfast to Easton, Pa..	8.14	"
Elmira, Cortland and Northern RR.: Elmira to Canastota, N. Y.....	118.49	"
Canastota Northern RR.: Canastota to Camden, N. Y.....	20.65	"
Middlesex Valley RR.: Naples to Geneva, N. Y.....	29.43	"
Depew and Tonawanda RR.: Depew to North Tonawanda, N. Y.....	10.56	"
Seneca County Ry.: Geneva to Seneca Falls, N. Y.....	5.15	"
Total length of lines, Lehigh Valley system, Nov. 30, 1897.....	1,315.70	miles.

2d track, 542.67 m.; sidings, 852.45 m.—total track (steel, 2,512.61 m.), 2,710.82 miles.

Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, 80 and 90 lbs.

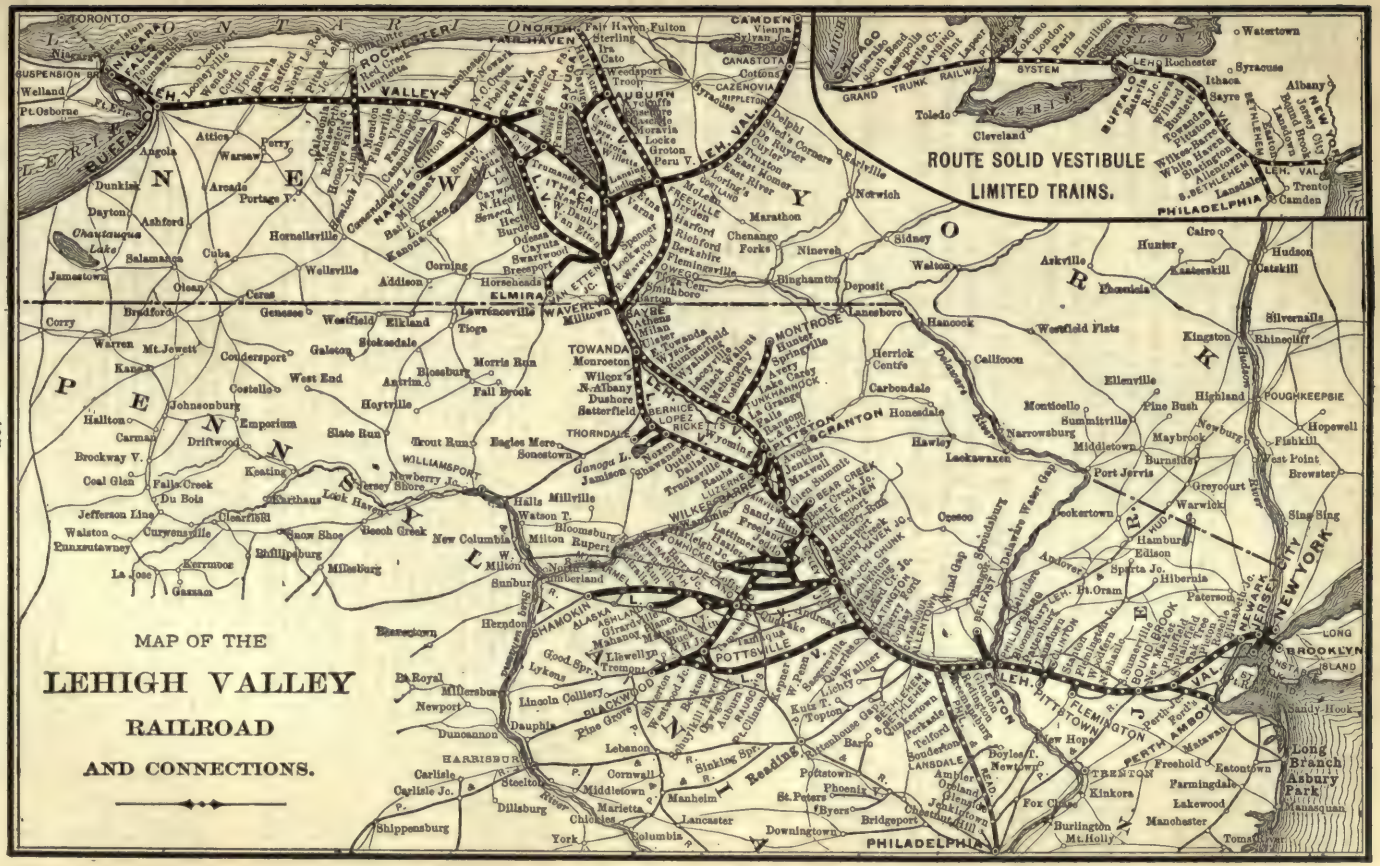
Mileage operated under trackage contracts: Pennsylvania, Schuylkill Valley RR., 15.10 m.—from Spring Garden Junc. to Pottsville, Pa., 4.2 m., from Pottsville to New Boston, Pa., 10.9 m.; People's Ry., Pottsville Junc. to Pottsville, 4.59 m.; New York Central and Hudson River RR., from North Tonawanda to Suspension Bridge, N. Y., 14.97 m.; Central RR. of N. J., from Sandy Run to Crellin Junc., N. J., 5.9 m.; Barclay RR., from Barclay Junc. to Monroeton, Pa., 4 m.; Pennsylvania RR., from West Newark, N. J., to Jersey City, N. J., 9.4 m.; Northern Central Ry., from Mount Carmel to Shamokin, Pa., 8.3 m.; National Docks Ry., Constable Junc. to Edgewater Junc., 2.71 m.—total, 64.97 miles.

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. The main line in Pennsylvania was completed in Oct., 1855. The company absorbed the Beaver Meadow RR. in July, 1864; the Penn Haven and White Haven RR. in Aug., 1864; the Lehigh and Mahanoy RR. in June, 1866; the Hazleton and the Lehigh Luzerne RRs. in June, 1868. The Lehigh Valley system of railroads was leased Dec. 1, 1891, for 999 years, to the Phila. and Reading RR. Co., but the lease was abrogated Aug. 8, 1893. (See MANUALS for 1893 and 1895.) For information concerning subsidiary companies see tables on pp. 498–502; also, appended statements for the several companies.

A revaluation of the personal property of the company other than such permanent investments as represent, through ownership of securities, an integral part of the transportation system, or investment in securities of coal companies, has been made and its value on the books readjusted accordingly. An appraisement of equipment showed a depreciation of $5,866,182.38 in coal, freight and service cars, and an increase of $518,387.92 in the value of locomotives and passenger cars; a net decrease of $5,347,794.46. This amount has been written off to profit and loss, the Lehigh Valley RR. equipment account being reduced $5,058,827.98, and credit given to an account "Depreciation of Equipment of Controlled Companies" for $288,966.48. The investments in properties not essentially a part of the system show a depreciation of $132,906.81.

The interest that had accrued on the outstanding obligations of the railroad company and the coal company prior to Dec. 1, 1896, but was not then due, has been charged to profit and loss account.

Rolling Stock, Nov. 30, 1897.—Locomotives, 737. Cars—passenger, 243; chair, 12; combination, 69; special, 4; dining, 3; baggage, mail, and express, 74; fruit, 10; milk, 40; freight (box, 14,700; poultry, 25; stock, 143; lime, 32; bark, 49; flat, 630; gondola, 1,774; platform, 19; coal, 4-wh., 15,043; 8-wh., 12,059), 44,474; caboose, 309; pay, 1; service, 746—total, 45,985.


MAP OF THE
LEHIGH VALLEY
RAILROAD
AND CONNECTIONS.
ROUTE SOLID VESTIBULE
LIMITED TRAINS.
LEH. VAL.
BUFFALO
ROCHESTER
NEW YORK
PHILADELPHIA
BROOKLYN
LONG ISLAND
NEWARK
JERSEY CITY
TRENTON
EASTON
POTTSVILLE
SHAMOKIN
WILKESBARRE
SCRANTON
TOWANDA
ELMIRA
SAYRE
WAVERLY
GENEVA
AUBURN
CANANDAIGUA
NIAGARA FALLS
BUFFALO
TORONTO
CAMDEN
ATLANTIC CITY
LONG BRANCH
ASBURY PARK
HARRISBURG
READING
PHILADELPHIA

Operations, year ending Nov. 30, 1897.—See tabulated statement on p. 497.

Earnings—Passenger	$2,672,547 13	**Expenses**—Conducting Transportation	$8,647,390 38
Coal	8,560,418 07	Maintenance of Equipment	2,996,863 63
Miscellaneous Freight	7,403,470 83	Maint. Way and Structures	1,953,488 68
Mail and Express	366,666 73	General	595,450 51
Other Sources	556,064 20	Taxes	220,137 35
Total ($14,865.98 per mile)	$19,559,166 96	Total ($10,954.88 per mile)	$14,413,330 55

Net earnings (26.31 p. c.), $5,145,836.41; add income from other sources, $880,036.18; net receipts of lines operated conjointly with L. V. RR Co., $156,252.77—total, $6,182,125.36. Payments: State taxes, $360,000; balance of interest account, $25,117.69; loss on Morris Canal and on L. V. Creosoting Co., loss and depreciation on L. V. Transp. Co., Bee Line, and Perth Amboy Towing Line, $231,930.65; surplus for year ending Aug. 31, 1897, due to L. & N. Y. RR. Co., lessor, $8,004.10; interest on funded debt and fixed rentals of leased lines, $4,744,205.86; interest on bonds of L. V. Coal Co., guaranteed, $710,204.17—total, $6,079,462.47. Surplus, $102,662.89.

Income from other sources consisted of the following: Dividends on stocks (see p. 501), $297,174.80; interest on bonds (see p. 501), $490,802.08; interest on mortgages, $50,609.95; sundry receipts (Waverly and State Line rental, $600; royalties, $102.63; Easton and Northern RR. earnings, $2,961.54; Hazleton Coal Co. receipts, $21,308.54; Hazleton Water Co. receipts, $16,476.64), $41,449.35—total, $880,036.18.

Profit and Loss Account, Nov. 30, 1897.—*Credit:* Surplus for 1897, $102,662.89; surplus from 1896, $7,534,277.24; adjustment of taxes, $49,550.02; back interest on Coal Ridge Imp. & Coal Co. bonds, $34,605; sundry receipts belonging to previous years, $26,392.25; uncollected wages prior to May, 1892, $17,764.17; sundries, $3,344.79—total, $7,768,596.36. *Debit:* Depreciation of equipment, $5,347,794.46; interest on funded debt and guarantees accrued prior to Dec. 31, 1896, $683,337.07; discount, $582,500; interest on L. V. Coal Co.'s bonds accrued prior to Dec. 31, 1896, $245,458.31; open book accounts, notes, etc., of previous years considered uncollectible, $166,506.50; estimated depreciation in securities, $132,906.81; loss on Bee Line, 1895 and 1896, $55,926.31; proportion of cost of signal plant expended prior to Dec. 31, 1896, $157,567.14; expense items belonging to previous years, $10,082.24; surplus for year ending Aug. 31, 1896, due to L. V. & N. Y. RR. Co., lessor, $9,039.10—total, $7,391,117.94. Credit balance, Nov. 30, 1897, $377,478.42. Decrease of profit and loss during the year, $7,156,798.82.

During the past fiscal year 17 locomotives, 2 passenger coaches, 2,547 coal cars, 224 freight cars and 99 service cars were destroyed and condemned. The estimated cost to replace this equipment is $635,320.78, which amount was charged to operating expenses during the year. A reserve account has been opened to the credit of which this amount has been placed. (See General Balance Sheet, item "depreciation of equipment.") This credit will be diminished from time to time by charging the reserve account with the cost of cars and locomotives bought or rebuilt to replace those referred to above.

For the years 1894 to 1897, inclusive, there was charged to income account, in addition to the loss from operation an estimated amount of depreciation on the fleet of the Lehigh Valley Transportation Co., amounting to $164,140. There was also charged to income account, during the past year, an estimate of the amount of depreciation on equipment owned by this company in New York Harbor and vicinity, amounting to $35,815.22. The sum of these amounts—$199,955.22—is shown in the General Balance Sheet under the head of depreciation of equipment.

There has been charged to income account the interest on funded debt and guaranteed obligations that accrued during the fiscal year, without regard to the date of its payment, instead of the amount actually paid during the year as heretofore. This change does not materially affect the amount chargeable to income during the year, the difference being an excess charge of $16,451.42. The amount shown in the balance sheet as accrued interest is all that has accrued up to and including Nov. 30, 1897.

General Balance Sheet, Nov. 30, 1897.

Cost of Road	$18,639,291 95	Capital Stock	$40,441,100 00
Equipment	19,018,419 98	Funded Debt	40,334,000 00
Real Estate	1,805,019 63	Depreciation of Equipment:	
Securities Owned	32,949,322 14	Equipment Renewal Reserve	635,320 78
Advances to Other Cos. in System	5,481,329 05	Depreciation of Marine Equipment	199,955 22
Current Assets:		Depreciation of Equip., Controlled Cos.	288,966 48
Cash	3,449,719 55	Current Liabilities:	
Deposit in London	19,675 31	Mortgages on Real Estate	381,852 72
Sundry Dues	1,897,454 59	Unpaid Interest, Dividends, etc	52,969 13
Traffic Balances	751,878 84	Accrued Interest and Rentals	1,539,773 76
Bills Receivable and Call Loans	541,471 14	Accrued Int., L. V. C. Co. Bonds	243,687 50
Advances	1,968,842 27	Sundry Accounts	1,713,446 47
Materials and Supplies	748,644 74	Unadjusted Tax Accounts	426,843 48
Contingent Assets: P. & R. RR., Lessees	3,218,135 67	Deferred Liabilities	2,150,370 76
		Contingent Liabilities	1,703,441 14
		Profit and Loss	377,478 42
Total Assets	$90,489,204 86	Total Liabilities	$90,489,204 86

Statement of rolling stock, operations, etc., etc., accounts for seven years, ending Nov. 30:

	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	869.37	1,038.62	1,023.07	1,102.75	1,145.05	1,208.39	1,315.70
Miles of Track	2,021.63	2,368.05	2,428.45	2,447.24	2,490.49	2,694.09	2,710.82
Miles Steel Rail	1,774.00	1,774.00	1,765.08	2,394.94	2,275.14	2,275.14	2,512.61
Locomotives	608	655	663	668	685	750	737
Cars—Passenger	203	226	239	240	241	262	262
Baggage, etc.	115	125	111	116	121	143	143
Freight, Coal, etc.	47,829	51,121	50,579	51,030	48,306	48,048	44,833
Other	1,660	1,754	1,709	792	798	792	747
Total Cars	49,807	53,226	52,638	52,178	49,466	49,245	45,985
Passengers Carried	5,734,288	6,018,449	6,306,039	4,812,652	4,748,037	5,020,864	4,881,610
Passengers Carried One Mile	98,848,684	105,072,504	131,221,553	102,579,780	118,282,636	126,179,711	135,489,011
Tons Fgt. Mov'd (in. Bit. Coal)	5,496,760	5,967,257	5,297,612	5,018,392	6,313,819	7,340,514	7,591,163
Tons Freight Moved 1 Mile	865,114,960	1,102,929,647	948,277,144	1,021,634,810	1,313,174,198	1,624,442,125	1,647,098,803
Tons Anthracite Coal Moved	10,332,954	10,559,228	11,477,630	11,103,157	12,045,368	11,534,854	10,278,410
Anthracite Coal One Mile	1,025,069,657	1,106,066,034	1,100,454,043	1,130,195,335	1,293,672,112	1,265,097,168	1,174,929,703
	$	$	$	$	$	$	$
Earnings—Passenger	2,149,298	No Report of Income Account Issued for this year; the road having been operated under lease by the Philadelphia and Reading RR. Co.	2,606,025	2,104,677	2,316,540	2,556,536	2,672,547
Freight	5,944,821		6,009,421	5,982,858	6,849,062	7,472,104	7,403,471
Coal	8,679,884		9,235,027	8,391,542	8,470,859	8,623,574	8,560,418
Mail and Express	158,102		230,618	262,591	281,796	340,082	366,667
Miscellaneous	396,205		539,685	588,926	646,197	649,601	556,064
Total Earnings	17,328,310		18,610,777	17,330,594	18,564,454	19,641,897	19,559,167
Operating Expenses	13,075,910		12,705,360	13,320,829	14,028,453	14,710,895	14,413,331
Net Earnings	4,252,400		5,905,417	4,009,765	4,536,001	4,931,002	5,145,836
Other Receipts	1,581,951		363,233	1,036,054	990,915	676,159	1,036,289
Available Revenue	5,834,351		6,268,650	5,045,819	5,526,916	5,607,161	6,182,125
Int. on Bds. & Fixed Rentals	2,817,240		4,179,860	4,273,740	4,294,380	4,484,032	4,744,206
Int. on Bonds, L. V. C. Co.	.....		.....	.....	.....	590,650	710,204
Dividends	2,927,370		1,016,342	.....	.....	.....	.....
Miscellaneous	723,510		522,377	645,009	589,694	682,405	625,052
Total Payments	5,568,120		5,718,579	4,918,749	4,884,074	5,757,087	6,079,462
Balance, Surplus	266,231		550,070	127,070	642,842	D. 149,926	102,663
Gross Earnings per Mile	19,932 03	.....	18,191 11	15,715 80	16,212 79	13,856 01	14,865 98
Gross Expenses per Mile	15,040 67	.....	12,418 86	12,079 65	12,251 39	10,354 84	10,954 88
Net Earnings per Mile	4,891 36	.....	5,772 25	3,636 15	3,961 40	3,501 17	3,911 10
Expenses to Earnings	75.46 p. c.	.....	68.27 p. c.	76.86 p. c.	75.57 p. c.	74.89 p. c.	73.69 p. c.
Aver. Rate per Pass. per Mile	2.17 c.	2.12 c.	1.99 c.	2.05 c.	1.96 c.	2.03 c.	1.97 c.
Aver. Rate p. Ton p. M. (Fgt.)	0.70 c.	0.60 c.	0.65 c.	0.59 c.	0.53 c.	0.48 c.	0.48 c.
Av. Rate p. Ton p. M. (An. C'l)	0.83 c.	0.83 c.	0.82 c.	0.73 c.	0.64 c.	0.65 c.	0.67 c.
	$	$	$	$	$	$	$
Capital Stock	40,441,310	40,441,310	40,441,310	40,441,100	40,441,100	40,441,100	40,441,100
6 p. cs., due 1898	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7 p. cs., due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling	2,185,000	1,916,000	1,631,000	1,329,000	923,000	610,000	284,000
Cons. Registered	9,110,000	10,642,000	7,412,000	7,412,000	7,412,000	7,412,000	7,412,000
Cons. Coupon	2,380,000	2,940,000	2,988,000	2,988,000	2,988,000	2,988,000	2,988,000
Cons. Annuity	2,739,000	7,718,000	10,900,000	11,200,000	11,850,000	12,100,000	12,350,000
Mtge. and Coll. Tr. Bonds	.....	.....	.....	.....	.....	.....	5,000,000
Car Trust Bonds	.....	.....	.....	.....	.....	1,450,000	1,350,000
Total Stock and Bonds	70,855,310	74,657,310	74,372,310	74,370,100	74,614,100	76,001,100	80,775,100

Summary of Financial Operations, Year ending Nov. 30, 1897:

Decrease of Assets: Construction work in progress, $187,327.86; equipment, $4,952,252.66; real estate, $218,793.04; securities owned, $192,454.61; advances to other companies in the system, $632,553.54; materials, etc., $448,000.01; current assets (bills receivable and call loans, $406,-551.23; advances, $4,105,083.61; deposit in London to meet drawn bonds and coupons, $15,576.-77), $4,527,211.61	$11,158,593 33
Increase of Liabilities: Funded debt ($5,000,000 mtge. and coll. trust bonds and $250,000 consol. mtge. 6 p. c. annuity bonds issued; less $326,000 consol. mtge. sterling bonds drawn, $100,000 "Series A" and $50,000 "Series B" car trust bonds paid), $4,774,000; depreciation of equipment, $1,124,242.48; current liabilities, $2,514,542.21; deferred liabilities, $230,928.88	8,643,713 57
Total to be accounted for	$19,802,306 90
Increase of Assets: Cost of road, $2,133.92; securities owned (stocks of other companies in the system, $962,279.87; stocks of other companies, $155,842.30; bonds of other companies in the system, $465,625; bonds of Lehigh Valley Coal Co., $5,000,000), $6,583,747.17; current assets (cash, $2,323,534.20; other, $1,085,194.17), $3,408,728.37; contingent assets, $7,144.35	10,001,753 81
Decrease of Liabilities: Bills payable, $2,453,000; current liabilities, $176,366.36; deferred liabilities, $7,325; contingent liabilities, $7,062.91	2,643,754 27
Decrease of Profit and Loss	7,156,798 82
Total accounted for	$19,802,306 90

Statement of funded debt and guarantees, Nov. 30, 1897; interest and rental of leased lines accrued during the year:

	Date.	Maturity.	Principal.	Interest and Rentals.			
				Rate.	When Payable.	Where Payable.	Accrued During Year.
L. V. RR. Bonds and Interest:			$	p. c.			$
1st Mtge., $1,000 Coup. and Reg.....	1868	June 1, 1898	5,000,000	6	J. & D.	Coup., Bk. N. Am., Phila. R., 228 So. 3d St., Phila.	300,000 00
2d Mtge., $1,000 Registered	1870	Sept. 1, 1910	6,000,000	7	M. & S.		420,000 00
Consol. Mtge., Class A, "Sterling"....	1873	Dec. 1, 1897	284,000	6	J. & D.		17,040 00
Consol. Mtge., Class B, "Coup." $1,000.	1873	Dec. 1, 1923	1,319,000	6	J. & D.	Office of L. V. RR. Co., 228 So. 3d St., Phila., Pa.....	79,140 00
			1,669,000	4½	J. & D.		75,105 00
Consol. Mtge., Class B, "Reg.," $1,000.	1873	Dec. 1, 1923	4,319,000	6	J. & D.		259,140 00
			3,093,000	4½	J. & D.		139,185 00
Con. Mge., Class C, "Annuity," $1,000..	1873	Indefinite.	9,812,000	6	J. & D.		588,720 00
			2,538,000	4½	J. & D.		114,210 00
Mtge. and Collat. Trust $1,000 Gold Coup. and Reg.....	1897	May 1, 1997	5,000,000	5g.	M. & N.		71,062 51
Car Trust, Series A, $1,000.....	1896	1898-1906.	850,000	5g.	F. & A.	Gir. L. I., A. & Tr. Co., Phila.....	43,916 67
Car Trust, Series B, $1,000 Gold.....	1896	1898-1906.	450,000	5g.	F. & A.		23,541 68
Guarantees and Lease Rentals:							
Pa. & N.Y. Canal & RR. Co.'s Bonds:							
1st Mtge. $1,000 Coup. and Reg.....	1866	June 1, 1906	1,500,000	7	J. & D.	Bank of No. Am., Phila..	105,000 00
Consol. Mtge., $1,000, Registered.. ...	1888	Apr. 1, 1939	4,000,000	5	A. & O.	Office L. V. RR. Co., 228 So. 3d St., Phila.....	200,000 00
			1,500,000	4½	A. & O.		67,500 00
Easton & Amboy RR. Bonds:			3,000,000	4	A. & O.		120,000 00
1st Mtge., $1,000, Coup. and Reg	1880	May 1, 1920	6,000,000	5	M. & N.	228 So. 3d St., Phila.....	300,000 00
The L. V. Ry. (N. Y.) Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg.	1890	July 1, 1940	15,000,000	4½g.	J. & J.	Mer. Nat. Bk., New York.	675,000 00
L. V. Terminal Ry. Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg..	1891	Oct. 1, 1941	10,000,000	5g.	A. & O.	Mer. Nat. Bk., N. Y. 228 So. 3d St., Phila.	500,000 00
Morris Canal & Banking Co.:							
Preferred Stock.....	....	.....	1,175,000	10	F. & A.	Office L. V. RR. Co., 228 So. 3d St., Phila.....	117,500 00
Consolidated Stock....	....	.....	1,025,000	4	F. & A.		41,000 00
1st Mtge., $10,000 Coupon Bonds.....	1890	Oct. 1, 1920	500,000	6	A. & O.		30,000 00
Lehigh & New York RR. Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg.	1895	Sept. 1, 1945	2,000,000	4g.	M. & S.	L. V. RR. Co., Phila. Mer. Nat. Bk., N. Y.	80,000 00
Easton & Northern RR. Bonds:							
1st Mtge., $500, $1,000 Gold, Coup. & Reg	1895	Nov. 1, 1935	51,000	4½g.	M. & N.	228 South 3d St., Phila...	2,295 00
Middlesex Valley RR. Bonds;							
1st Mtge., $1,000 Gold, Coup. and Reg.	1892	Nov. 1, 1942	375,000	5g.	M. & N.	Central Tr. Co., New Y'k.	18,750 00
Elmira, Cort. & No. RR. Bonds:							
1st Pref. Mtge., $1,000 Gold, Coupon ..	1884	Apr. 1, 1914	750,000	6g.	A. & O.	Office L. V. RR. Co., Philadelphia.....	45,000 00
1st Mtge., $1,000 Gold, Coupon.....	1884	Apr. 1, 1914	1,250,000	5g.	A. & O.		62,500 00
Canastota Northern RR. Bonds:							
1st Mtge. Gold, Coupon.....	1886	July 1, 1906	300,000	6g.	J. & J.	Mer. Nat. Bk., N. Y.. 228 So. 3d St., Phila.	18,000 00
Sch. & Lehigh Valley RR. Bonds:							
1st Mtge. Gold	1893	Mar. 1, 1843	2,000,000	5g.	M. & S.	228 So. 3d St., Phila.....	100,000 00
Rochester Southern RR. Bonds:							
1st Mtge. Gold.....	1895	Nov. 1, 1945	425,000	5g.	M. & N.	Philadelphia, Pa.....	21,250 00
Hazleton Coal Co. Bonds:							
1st Mtge. Gold.....	1896	Sept. 1, 1936	2,000,000	5g.	M. & S.	Philadelphia, Pa.....	100,000 00
Greenville & Hudson Ry. Bonds:							
1st Mtge. Gold	1897	May 1, 1997	350,000	5g.	M. & N.	Philadelphia, Pa.....	8,750 00
Waverly & State Line RR., Rental.....	....	.....	.....	.....	.....	.....	600 00
Lehigh Valley Coal Co. Bonds:							
1st Mtge. S. F., $1,000 G'd, Coup. & Reg.	1892	Jan. 1, 1933	11,697,000	5g.	J. & J.	New York, N. Y.....	585,204 17
Mortgage of 1897	1897	May 1, 1847	5,000,000	5g.	M. & N.	Philadelphia, Pa.....	125,000 00
Delano Land Co. Bonds:							
1st Mtge., $1,000 Gold, Registered. ..	1892	Jan. 1, 1932	1,154,000	5g.	J. & J.	228 South 3d St., Phila...	58,800 00

RECAPITULATION.

	Principal.	Interest.
Lehigh Valley Railroad Company, funded debt.....	$40,334,000 00	$2,131,060 86
Guarantees and rental of leased lines.....	53,201,000 00	2,613,145 00
Total interest on funded debt and fixed rental of leased lines as per income account.....	.....	$4,744,105 86
Lehigh Valley Coal Co., and interest charge as per income account.....	16,697,000 00	710,204 17
Total interest charged to income account.....	....	$5,454,410 03
Delano Land Co. bonds, and interest thereon.....	1,154,000 00	58,800 00
Total principal of funded debt and guarantees; also interest accrued during 1897.	$111,386,000 00	$5,513,210 03

BONDS OF THE LEHIGH VALLEY RR. CO.

The *1st mtge. bonds* are secured on the main line, 322.44 miles and equipment. Trustees: Wm. Longstreth and Ed. Roberts. Holders of these bonds have been offered the privilege of extending them for 50 years on a 4 p. c. basis.

The *2d mtge. bonds* are secured on the same property but subject to the lien of the 1st mtge. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

The *consol. mtge. bonds* are secured on the main line and branches, 322.44 miles. The authorized issue is $40,000,000, of which $12,000,000 are reserved for retirement of the 1st and 2d mtge. bonds, at maturity. All three classes of these bonds are equally secured. Class A bonds, being the sterling issue, have been retired by operation of the sinking fund, since the close of the fiscal year. Class B bonds, "coupon and registered," are not subject to call, but were convertible into perpetual annuity bonds prior to Nov. 13, 1893. Class C bonds, "annuity," are irredeemable, never falling due except in case of default. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

The *car trust bonds* are due in semi-annual payments ($50,000 for Series A and $25,000 for Series B), the last of Series A maturing Feb. 1, 1906, and the last of Series B on Aug. 1, 1906. The original amount of Series A was $1,000,000, and of Series B, $500,000. Series A covers 2,000 box freight cars; Series B, 1,000 coal cars, 50 stock cars and 6 combination passenger, etc., cars. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

The *mtge. and collateral trust gold bonds* are secured on the entire railroad and equipment of the company (subject to $36,060,000 of prior liens); on various real estate mortgages held by the company and various pieces of real estate owned by the company in Philadelphia, Pottsville and Jersey City; on sundry stocks of various companies owning railroad (about 170 miles) and steamship lines belonging to the Lehigh Valley system, and on the car trust bonds of the Lehigh Valley Terminal Ry. Co. owned by this company. See list of stocks and bonds owned, page 501. The bonds are authorized to the amount of $15,000,000, of which $7,000,000 can be issued only after Jan. 1, 1900, and then under carefully guarded conditions and at the rate of $1,000,000 annually. These may bear interest at a rate less than 5 p. c. per annum. The proceeds of the $5,000,000 bonds outstanding have been used to pay off floating debt incurred in constructing the Greenville and Hudson and the Depew and Tonawanda RRs., and in acquiring other property, all of which has been made part of the mortgage security; also in providing the company with ample working capital. The remaining $3,000,000 bonds of the present issue are held in the treasury of the company, available for construction and other purposes, as may be required at any time. The $7,000,000 bonds which may be issued after Jan. 1, 1900, are intended to provide funds for new construction, equipment, etc., and other acquisitions of new property, all of which are to be subject to the mortgage. The bonds are for $1,000 gold each, in coupon and registered forms. Principal and interest free of all taxes. They may be redeemed on any interest day at 107½ p. c. and accrued interest, after sixty days' notice by publication. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia.

The mortgages do not cover the income of the company, and none but the collateral trust mtge. cover any of the securities owned by the company. Bonds with liens prior to that of the mtge. and collateral trust bonds may be extended, or new prior lien bonds may be issued, but the aggregate principal sum of such bonds or the rate of interest on them may not be increased, except as provided in the consolidated mortgage for the retirement of liens prior thereto.

BONDS GUARANTEED BY THE LEHIGH VALLEY RR. CO.

Pennsylvania and New York Canal and RR.—Both issues are guaranteed, principal and interest, by the Lehigh Valley RR. Co., the guarantee being endorsed on each bond. Consol. mtge. bonds are reserved for the retirement of the firsts at maturity. The firsts are secured on the main line and on 27 m. of branches; the consol. mtge. bonds on the entire railroad. Trustees: 1st mtge., Provident Life and Trust Co., Philadelphia; gen. mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia.

Easton and Amboy RR. Bonds.—Secured on line from Easton, Pa., to Perth Amboy, N. J., 60.15 m. and on 8.37 m. of branches. Principal and interest guaranteed. Trustee: Provident Life and Trust Co., Philadelphia, Pa.

The Lehigh Valley Ry. Bonds.—Secured on the railroad lines of the L. V. Ry., described on p. 503; also on terminal property in Buffalo covering about 500 acres and with an extensive frontage on Lake Erie and on Buffalo Creek. The bonds are in coupon form, but may be registered as to principal only or as to both principal and interest. Principal and interest, free of all taxes, guaranteed by endorsement. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Lehigh Valley Terminal Ry. Bonds.—Secured on 28.08 m. of road described on p. 503; also on terminal property at Jersey City covering about 125 acres and with an extensive frontage on the Hudson River. The bonds are in coupon form, but may be registered as to principal only or as to both principal and interest. They are endorsed with a guarantee of principal and interest free from deduction for taxes. Trustee: Central Trust Co. of New York.

Morris Canal and Banking Co.—The Lehigh Valley RR. Co. owns $271,400 preferred stock, $318,300 consolidated stock and all the bonds.

Lehigh and New York RR. Bonds.—Secured on 115.26 m. of road, described on page 503. The bonds are in coupon form, but may be registered as to principal only, or converted into full registered bonds, at the company's office, Philadelphia, or at the trustee's office, New York. The bonds are endorsed with a guarantee of principal and interest without deduction for taxes. Trustee: Metropolitan Trust Co., New York.

Easton and Northern RR. Bonds.—Secured on 8.14 m. of road, leased to the Bangor and Portland RR. Co. (see p. 61). The bonds are in coupon form, with privilege of registration. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Middlesex Valley RR. Bonds.—Secured on 29.31 m. of road (see p. 503). The bonds are in coupon form with privilege of registration. The total issue is $600,000, of which $225,000 are not guaranteed. The Lehigh Valley RR. Co. owns $164,000 of these. Trustee: Central Trust Co. of New York.

Elmira, Cortland and Northern Bonds.—Secured on 118.49 m. of road (see p. 503). The 6 p. c. (preferred) bonds have preference over the 5 p. c. bonds for both principal and interest. The 5 p. c. bonds are endorsed with a guarantee of principal and interest. Trustee: Central Trust Co. of New York.

Canastota Northern RR. Bonds.—These bonds are not guaranteed by the Lehigh Valley RR. Co., but are a mortgage lien on property which is a part of its system by ownership of capital stock. See statement on p. 503.

Schuylkill and Lehigh Valley RR. Bonds.—The Lehigh Valley RR. Co. owns the entire issue of bonds. They are secured on the 42.27 m. of road described on p. 504. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Rochester Southern RR. Bonds.—The Lehigh Valley RR. Co. owns the entire issue. They are secured on the 30.17 m. of road described on p. 504. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Hazleton Coal Co. Bonds.—The Lehigh Valley RR. Co. owns the entire issue. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Greenville and Hudson Ry. Bonds.—The Lehigh Valley RR. Co. owns the entire issue. They are secured on the property described on p. 503. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Lehigh Valley Coal Co. Bonds.—The 1st mtge. bonds of 1933 are secured on 15,217 acres of land owned by the company, 7,242 acres of which are within the coal measures and estimated to yield at least 124,000,000 tons of merchantable coal. The company also owns 13,796 acres of surface of the afore-mentioned lands. The terms of the mortgage provide for a sinking fund of 10 cents for each ton of coal shipped from the mortgaged property, with a minimum of $25,000 per annum. Under this provision $60,290.87 was set aside during the past year and has been applied to the purchase of bonds for cancellation, since the close of the fiscal year. The bonds were issued (under a mortgage for $12,000,000, dated Oct. 1, 1892) to pay for the property and to provide the company with working capital. They are in coupon and registered forms—coupon for $1,000 and registered for $10,000. Registered bonds may be exchanged for coupon bonds. Coupon bonds may be registered as to principal only, or converted into full registered bonds. The bonds are endorsed with a guarantee of principal and interest free from deduction for taxes. Trustee: E. P. Wilbur Trust Co., South Bethlehem, Pa. The Lehigh Valley RR. Co. owns $1,400,000 of these bonds. The $5,000,000 mtge. bond of 1897 is owned by the Lehigh Valley RR. Co., and represents cash advances by that company to the Lehigh Valley Coal Co. It is a 1st lien on anthracite coal lands and interests in Schuylkill County, Pa., covering about 8,000 acres, of which about 6,000 are within the coal measures and estimated to yield about 237,000,000 tons of merchantable coal, and is also secured on bituminous coal lands in the same State which cost $975,000, subject to a lien of $500,000, and on wharves and yards in Chicago, costing about $500,000 (subject to $200,000 lien on one wharf), and in West Superior, Wis., costing about $350,000. In addition to the anthracite coal directly covered, as above, the mortgage embraces, through ownership of stocks of coal companies, about 240,000,000 tons of merchantable coal, not covered by any other mortgage. The bond also has a junior lien on the property covered by the mortgage of Oct. 1, 1892. It is included in the securities covered by the L. V. RR. Co.'s mtge. and collateral trust deed, to which reference has been made before. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Delano Land Co. Bonds.—Secured on the property described on p. 504. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. The interest and sinking fund of these bonds are provided from the income of the company from royalties on coal mined from this property. At the close of the fiscal year the sinking fund amounted to $270,000, of which $46,000 was in bonds of the Delano Land Co. cancelled, the remaining $224,000 consisting of other securities and cash awaiting investment. Trustee: The Girard Life Insurance Annuity and Trust Co., Philadelphia, Pa.

Comparative statement of general balances for five years, 1893 to 1897:

1. *Capital Stock, Funded Debt, and Other Liabilities:*

	Capital Stock.	Funded Debt.	Depreciation Equipm't.	Bills and Mtges. Payable.	Current Liabilities.	Deferred Liabilities.	Contingent L'bilities.	Profit and Loss.	Total Liabilities.
	$	$	$	$	$	$	$	$	$
1893	40,441,310	33,931,000	.....	4,174,500	1,778,780	2,404,759	465,972	7,291,059	90,487,380
1894	40,441,100	33,929,000	.....	3,520,534	2,087,860	1,793,416	1,735,165	7,730,160	91,237,235
1895	40,441,100	34,173,000	.....	2,845,827	1,429,460	1,577,807	1,571,410	7,672,713	89,711,317
1896	40,441,100	35,560,000	.....	2,800,852	1,472,131	1,598,270	1,710,504	7,534,277	91,117,134
1897	40,441,100	40,334,000	1,124,243	381,852	3,976,720	2,150,371	1,703,441	377,478	90,489,205

2. *Property and Assets:*

	Railroad.	Equipment.	Real Estate.	Materials, Etc.	Securities Owned.	Adv'nces, Perman't.	Current Assets.	Conting't Assets.	Total Assets.
	$	$	$	$	$	$	$	$	$
1893	18,073,397	21,358,419	2,370,143	1,761,276	32,834,999	5,353,335	7,440,094	1,295,717	90,487,380
1894	18,260,229	21,478,469	3,000,222	1,400,135	31,415,027	5,157,355	7,267,075	3,258,723	91,237,235
1895	18,333,903	21,404,929	3,112,559	1,277,818	25,807,761	4,433,411	9,274,869	3,066,067	89,711,317
1896	18,824,486	23,970,673	2,023,813	1,196,645	26,558,029	5,767,400	9,565,097	3,210,991	91,117,134
1897	18,639,292	19,018,420	1,805,020	748,645	32,949,322	5,481,329	8,629,041	3,218,136	90,489,205

Capital stock consists of preferred 10 p. c. $106,300; common, including scrip, not yet converted, $40,334,800—total, $40,441,100.

"*Deferred Liabilities*" consisted of the following: Lehigh Valley Terminal Ry. Co., $1,525,876.60; Easton and Amboy RR. Co., $281,504.17; insurance fund "Bee Line," $153,000; insurance on storehouse, $21,500; sundry accounts, $168,489.99—total, $2,150,370.76.

"*Contingent Liabilities*" consisted of the following: P. & R. RR., lessees, construction, $1,104,487.21; P. & R. RR., lessees, equipment, $452,041.60; unadjusted lease accounts, $146,912.33—total, $1,703,441.14.

The balance sheet shows the unadjusted claim against the Philadelphia and Reading RR. Co., lessee, to be over $1,500,000. As yet no settlement of this account has been reached, but one is hoped to be reached during the present year. The accounts relating to the lease have not been revalued and no estimate of their value is made in the company's report.

"*Securities Owned*" consisted of the following: mortgages receivable, $733,303.90; stocks of railroad and water lines included in the Lehigh Valley system, $18,189,701.78;

stocks of allied coal companies, $1,262,748.29; bonds of railroad and water lines included in the Lehigh Valley system, $3,398,926; bonds of Lehigh Valley Coal Co., $6,400,000; bonds of other coal companies, $1,022,183.17; bonds of other companies, $179,002; car trust certificates Lehigh Valley Terminal Ry., $900,000—total, $32,949,322.14.

Statement of bonds owned by the Lehigh Valley RR. Co., Nov. 30, 1897, and interest received during the year:

	Bonds.	Each.	Total Par.	Income for 1897.		Bonds.	Each.	Total Par.	Income for 1897.
	No.	$	$	$		No.	$	$	$
Covered by Collateral Trust Deed.					Rochester Southern RR.	425	1,000	425,000	21,250 00
Coal Ridge Imp. & C. Co., May, 1867	1	[illegible]	184,500	23,070 00	Sch. & Lehigh V'y RR.	2,000	1,000	2,000,000	100,000 00
Coal Ridge Imp. & C. Co., June, 1874	400	500	200,000		*Not Covered by Collateral Trust Deed.*				
Greenv. & Hudson Ry.	7	50,000	350,000	8,750 00	Gen. & Wyom. V'y RR.	150	1,000	150,000	4,500 00
Hazleton Coal Co.	2,000	1,000	2,000,000		Glen Summit Hotel & Land Co.	79	1,000	79,000	
L.V.Coal Co., Mge., 1892.	1,400	1,000	1,400,000	70,000 00	Mans'n House Hotel Co.	14	500	7,000	
L.V.Coal Co., Mge., 1897.	1	[illegible]	5,000,000	125,000 00	Middlesex Valley RR.	389	1,000	389,000	8,200 00
L.V.Ter., Ry., Car Trust.	900	1,000	900,000		Lehigh Foundry Co.				32 08
Morris Canal & Bkg.Co.	500	1,000	500,000	30,000 00	Total			13,584,500	490,802 08

Statement of stocks owned by the Lehigh Valley RR. Co., Nov. 30, 1897, and dividends received during the year:

	Shares.	Each.	Total Par.	Dividends for 1897.		Shares.	Each.	Total Par.	Dividends for 1897.
Covered by Collateral Trust Deed.	No.	$	$	$		No.	$	$	$
Ant. Coal & Imp. Co.	12,893	20	257,860		Wyom. Valley Coal Co.	9,222	100	922,200	
Buffalo Creek RR	1,250	100	125,000	8,750 00	*Easton & Amboy RR.	60,000	100	6,000,000	
Canal RR.	6,000	10	60,000		*National Docks Ry.	13,750	100	1,375,000	
Canastota Northern RR.	2,000	100	200,000		*Not Covered by Collateral Trust Deed.*				
Coal Ridge I. & C. Co.	32,302	25	807,550		Bay Creek Ry.	200	100	2,000	
C.R.I.&C.Co., preferred.	3,460	25	86,500		Bay Side Ry.	100	20 pd.	2,000	
Depew & Tonaw'a RR.	5,000	100	500,000		Beth. So. Gas & W. Co.				600 00
Easton & Northern RR.	6,000	50	300,000		Buff., Th. Isl. & Port. RR.	2,500	110	250,000	
Elmira Transfer Ry.	100	100	10,000		Hazleton Water Co.	300	50	15,000	
Elm, Cort. & No. RR.	20,000	100	2,000,000		Hazle Water Co.	100	5 pd.	500	
Greenv. & Hudson Ry.	4,000	100	400,000		Jersey City Belt L. Ry.	600	20 pd.	12,000	
Hazleton Coal Co.	10,000	50	500,000		Locust Mtn. C. & I. Co.	27	50	1,350	
Highland Coal Co.	2,400	50	120,000	10,800 00	Locust Mtn. Water Co.	1,000	50	50,000	81 00
L. & N.Y.RR., preferred.	21,483	100	2,148,300		Middlesex Ry.	100	20 pd.	2,000	
Lehigh Valley Coal Co.	13,000	50	650,000		Middlesex Valley RR.	5,000	100	500,000	
Lehigh Valley Ry.	59,000	100	5,900,000		Montrose Ry.	3,361	50	168,050	
L. V. Term. Ry.	100,000	100	10,000,000		Morris Can. & Bkg., Con.	3,183	100	318,300	
L. V. Transp. Co.	7,500	100	750,000		Morris Can. & Bkg., Pref.	2,714	100	271,400	39,872 00
Loyalsock RR.	6,000	50	300,000		Morris Can. & Bkg., Scrip			58,298	
Mineral Spg. Coal Co.	1,959	100	195,900	2,350 80	National Docks Ry.	750	100	75,000	165,000 00
Nat. Docks & N. J. Jc. Conn. Ry.	2,715	100	271,500		Newark Bay Ry.	500	20 pd.	10,000	
N. Y. & Mid. Coal Field RR. & Coal Co.	42,446	25	1,061,150	53,057 50	N. Y. Trans. & Ter. Ry.	124	50	6,200	
Pa. & N. Y. Canal & RR.	21,024	50	1,051,200		Packer Coal Co.	76	50	3,800	
Perth Amboy & Rar. Ry.	500	20	12,000		Paxinosa Land & I. Co.	200	50	10,000	
Pittstown Branch RR.	400	100	40,000		People's Ry.	348	20	6,960	696 00
Rochester Southern RR.	8,000	100	800,000		Phila. Float'g El. Assn.	50	400	20,000	1,200 00
Sch. & Lehigh Vy. RR.	39,968	50	1,998,400		Seneca County Ry.	100	100	10,000	
Wav. & State Line RR.	100	100	10,000		Stony Creek RR.	400	50	20,000	
Westwood Coal Co.	3,300	50	165,000	14,437 50	Weatherly Water Co.	600	10	6,000	330 00
W. & Harvey's L. RR.	3,000	50	150,000		Total			41,004,418	297,174 80

* Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

	Par Value.	Book Value.		Par Value.	Book Value.
	$	$		$	$
Bonds Covered by Collateral Trust Deed	12,959,500 00	11,565,308 17	Bonds not Covered by Collateral Trust Deed	625,000 00	334,802 00
Stocks Covered by Collateral Trust Deed	39,167,560 00	26,321,871 51	Stocks not Covered by Collateral Trust Deed	1,836,857 50	1,204,030 56
Aggregate	52,127,060 00	37,887,179 68	Aggregate	2,461,857 50	1,538,832 56

Aggregate value of all securities, $54,588,917.50; value as per books of company, $39,426,012.24.

Statement of amounts due by railroad and water lines in Lehigh Valley System for advances on account of construction and new property, Nov. 30, 1897:

Easton and Northern RR. Co.	$317,911 78	Greenville and Hudson Ry. Co.	$57,545 77
Loyalsock RR. Co.	165,434 26	Jersey City Belt Line Ry. Co.	23,966 43
Penn. & New York Canal & RR. Co.	55,258 75	Middlesex Ry. Co.	2,253 57
Wilkesbarre and Harvey's Lake RR. Co.	193,242 65	Newark Bay Ry. Co.	3,178 83
Canastota Northern RR. Co.	309 30	Perth Amboy and Raritan Ry. Co.	29,273 85
Depew and Southwestern RR. Co.	13,160 72	Pittstown Branch Ry. Co.	19,535 92
Depew and Tonawanda RR. Co.	240,530 18		$4,967,906 66
Elmira, Cortland and Northern RR. Co.	5,621 55	Less credit balance L. & N. Y. RR. Co.	2,616 32
Lehigh and Lake Erie RR. Co.	1,639 12		$4,965,290 34
Lehigh Valley Ry. Co.	3,691,226 84	Lehigh Valley Trans. Co. $475,711 09	
Middlesex Valley RR. Co.	9,431 20	Morris Canal 40,327 62—	516,038 71
Rochester Southern RR. Co.	53,373 35	Amount due as per balance sheet	$5,481,329 05
Seneca County Ry. Co.	84,404 42		
Bay Creek Ry. Co.	327 83		
Bay Side Ry. Co.	280 34		

Advances and credits to railroad lines included in the Lehigh Valley System, for the year ending Nov. 30, 1897, were as follows:

Debits.	$	*Credits.*	$
Easton and Northern RR. Co.:		Securities received from railroad account of advances in 1897 and previous years:	
Capital Account	130,635 30	Stocks—Middlesex Ry. Co.	2,000 00
Greenville and Hudson Ry. Co.:		Newark Bay Ry. Co.	10,000 00
Capital Account $471,825 86		Bay Side Ry. Co.	2,000 00
Less Credit 42,000 00—429,825 86		Bay Creek Ry. Co.	20,000 00
Rochester Southern RR. Co.:		Jersey City Belt Line Ry. Co.	12,000 00
Capital Account	53,647 83	Depew and Tonawanda RR. Co.	500,000 00
Seneca County Ry. Co.:		Greenville and Hudson Ry. Co.	400,000 00
Capital Account	59,902 27	Bonds—Rochester Southern RR. Co.	115,625 00
Depew and Tonawanda RR. Co.:		Greenville and Hudson Ry. Co.	350,000 00
Capital Account	102,652 85	Sundry Accounts Credited	13,833 89
Sundry Accounts Debited	16,241 24	Total Credits	1,425,458 89
Total Debits	792,905 35		

Net credit on account of advances to railroad lines during the year, $632,533.54.

The following statement shows the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., Nov. 30, 1897:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	M.			$	$
Buffalo Creek	5.82	* Jan. 1, 1890	For term of charter less 1 da.	250,000	488,000
Easton and Amboy	68.51	May 24, 1893	Annual rental.	6,000,000	6,000,000
Easton and Northern	8.14	† Controlling interest.		200,000	51,000
Jersey City Belt Line	Under Const.	Controlled through ownership of stock.		12,000	.....
Lehigh Valley Ry.	282.68	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayt's Corners, Ovid & Willard	3.82	1883	99 years.	4,100	.....
Lehigh Valley Terminal	28.56	See company's statement on page 503.		10,000,000	10,000,000
Loyalsock	42.40	Cont'd by L.V.RR., which owns entire stk.		300,000	.....
Pa. & N. Y. Canal & RR. Co.	138.77	Nov. 13, 1888	999 years.	1,061,700	10,000,000
State Line and Sullivan	24.00	May 1, 1894	50 years.	980,250	280,000
Waverly and State Line	0.40	Jan. 26, 1875	Perpetual.	10,000	.....
Wilkesbarre and Harvey's Lake	15.18	Cont. by L.V.RR. thro'gh own'ship of stk.		150,000	.....
Perth Amboy and Raritan	Under Const.	Controlled through ownership of stock.		12,000	.....
Pittstown Branch	4.02	Controlled through ownership of stock.		40,000	.....
Rochester Southern	29.52	Controlled through ownership of stock.		800,000	300,000
Schuylkill and Lehigh Valley	40.51	Controlled through ownership of stock.		2,000,000	2,000,000
Lehigh and New York	115.26	Aug. 24, 1895	999 years.	3,803,348	2,000,000
Middlesex	0.34	Controlled through ownership of stock.		2,000	.....
Middlesex Valley	29.42	Controlled through ownership of stock.		500,000	600,000
Montrose	28.00	Cont. thro'gh own'ship of maj. of stock.		304,900	.....
Elmira, Cortland and Northern	139.43	Controlled through ownership of stock.		2,000,000	2,000,000
Greenville and Hudson	Under Const.	Controlled through ownership of stock.		400,000	350,000
Depew and Tonawanda	10.56	Controlled through ownership of stock.		500,000	.....
Newark Bay	Under Const.	Controlled through ownership of stock.		10,000	.....

* Leased to the "Erie" and Lehigh Valley RR. Cos. † Leased to the Bangor and Portland Ry. Co. for five years from Aug. 1, 1893.

Railroads Leased or Operated by the Lehigh Valley RR. Co.

Depew and Tonawanda RR.—Depew to North Tonawanda, N. Y., 10.56 miles. Chartered June 15, 1895; opened Nov. 15, 1896. Controlled and operated by the Lehigh Valley RR. Co., which advanced $740,530 toward the construction of the road. Financial Statement not furnished. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres., Philadelphia, Pa.; Robt. H. Sayre, 2d Vice-Pres., South Bethlehem, Pa.; Wm. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

Easton and Amboy RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 98.4 m. yard tracks and sidings); branches, 8.36 m.—total, 68.51 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. (See Manual for 1893.) Operated by the L. V. RR. Co. under agreement of May 24, 1893; rental, interest on bonds. Capital stock, $6,000,000; funded debt (see L. V. RR. Co.'s bond statement), $6,000,000—total, representing cost, etc., $12,000,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.;

Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Gloucester, N. J.

Elmira, Cortland and Northern RR.—Elmira to Canastota, N. Y., 118.49 m.; Canastota Northern RR. (leased), 20.65 m.—total, 139.14 m.; total track (steel; 56 and 70 lbs.), 165.95 miles. Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to DeRuyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by the company. (See Manual for 1895, page 135.) In Feb., 1896, the Lehigh Valley RR. Co. acquired the entire capital stock of this company and agreed to guarantee, by endorsement, the $1,250,000 1st mtge. bonds. Financial Statement, Nov. 30, 1897.—Capital stock ($100 shares), $2,000,000; funded debt (see L. V. RR. Co.'s bond statement), $2,000,000—total, $4,000,000. Cost of road, etc., $4,000,844. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres., Philadelphia, Pa.; Robt. H. Sayre, 2d Vice-Pres., So. Bethlehem, Pa.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.73 m.; total track, 23.49 miles. Rail (steel, 20.73 m.), 56 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E., C. & N. RR. Co., which guarantees this company's bonds, both principal and interest. Capital stock, $200,000; funded debt (see L. V. RR. Co.'s bond statement), $300,000—total, $500,000. Contra: Cost of road, $500,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres., Philadelphia, Pa.; Robert H. Sayre, 2d Vice-Pres., So. Bethlehem, Pa.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Greenville and Hudson Ry.—Under construction from Greenville to Jersey City, N. J., 2.62 miles. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock and bond issues. Financial Statement, Dec. 31, 1897.—Capital stock, $400,000; funded debt (see L. V. RR. Co.'s bond statement), $350,000; other liabilities, $58,265—total, representing cost of road, etc., $808,265. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas., Philadelphia, Pa.

Jersey City Belt Line Ry.—Under construction, in Jersey City, N. J., 5.83 miles. Controlled by the Lehigh Valley RR. Co. through ownership of capital stock. Financial Statement, Dec. 31, 1897.—Capital stock, $12,000; other liabilities, advances by L. V. RR. Co., $23,996—total, representing cost of road, etc., $35,996. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas., Philadelphia, Pa.

Lehigh Valley Ry.—Buffalo, N. Y., to Penn. State Line, 175.15 m.; Van Etten Junc. to Geneva Junc., 59.49 m.; Willard's Branch (leased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junc., N. Y., to Ithaca Junc., N. Y., 3.75 m.—total, 284.67 m.; 2d track, 175.15 m.; sidings, 144.74 miles. Rail (steel, 259.92 m.), 58 to 80 lbs. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley RR. Co. Financial Statement, Dec. 31, 1897.—Capital stock (par, $100), $5,900,000; funded debt (see L. V. RR. Co.'s bond statement), $15,000,000; advances made by L. V. RR. Co. on account of construction, $3,688,727—total, representing cost, etc., $24,588,727. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

HAYT'S CORNERS, OVID AND WILLARD RR.—Hayt's Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 miles. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.83 m.), 58 lbs. The total length of the line is 5.18 m., of which 3.83 m. is maintained and operated by the L. V. RR., and the remaining 1.35 m. is owned by the State of New York. The L. V. RR. operates the State's, 1.35 m., under an agreement. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now a part of the Lehigh Valley Ry. Co. Capital stock, $4,100. Cost of road, $2,279. James B. Thomas, Pres.; Alden Horton, Vice-Pres.; John F. Covert, Sec., Ovid, N. Y. General Office, Ovid, N. Y.

Lehigh Valley Terminal Ry.—South Plainfield, N. J., to Communipaw, Jersey City, N. J., 28.08 miles. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy RR. Co., and both roads operated by the Lehigh Valley RR. Co., under agreement of May 24, 1893. Capital stock (par, $100), $10,000,000; funded debt (see L. V. RR. Co.'s bond statement), $10,000,000—total, $20,000,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; W. C. Alderson, Treas.; D. G. Baird, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Principal Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

Lehigh and New York RR.—Penn. State Line to North Fairhaven, N. Y., 115.26 m.; sidings, 27.52 miles. Rail (steel, 115.26 m.), 56 to 66 lbs. Reorganization, Aug. 23, 1895, of the Southern Central RR. Co. (See Manual for 1895, p. 1396.) Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental. Financial Statement, Dec. 31, 1897.—Capital stock ($100 shares), preferred, $3,391,648; common, $411,700—total, $3,803,348. Funded debt (see L. V. RR. Co.'s bond statement), $2,000,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; William C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, Auburn, N. Y. Philadelphia Office, 228 So. 3d St.

Loyalsock RR.—Length of line, 42.4 m.; sidings, 6.56 miles. Chartered Dec. 3, 1884; entire road opened in 1893. Lehigh Valley RR. Co. owns the entire capital stock, $300,000. Cost of road, $465,434. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; John R. Fanshawe, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Corporate Office, 228 So. 3d St., Philadelphia, Pa.

Middlesex Ry.—In Perth Amboy, N. J., 0.34 mile. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy RR. in Perth Amboy, N. J., to the United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. through ownership of stock. Capital stock (auth., $10,000; par, $100) paid in, $2,000; other debt, $2,254—total, $4,254. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29.42 m.; total track (steel; 60 lbs.), 31.13 miles. Chartered May 11, 1892; road opened as above in fall of 1894. On Dec. 2, 1895, the entire capital stock was acquired by the Lehigh Valley RR. Co. (See Manual for 1896, p. 590.) Capital stock ($100 shares), $500,000; funded debt (see L. V. RR. Co.'s bond statement), $600,000—total, $1,100,000. Cost of road, etc., $1,094,309. In addition to the entire capital stock the Lehigh Valley RR. Co. owns $225,000 of the bonds, and guarantees the remaining $375,000 of bonds. Alfred Walter, Pres.; Charles Hartshorne, Vice-Pres., Philadelphia, Pa.; Robert H. Sayre, 2d Vice-Pres., South Bethlehem, Pa.; John B. Garrett, 3d Vice-Pres.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Montrose Ry.—Tunkhannock to Montrose, Pa., 28 m.; total track (steel, 2 m.; 40 lbs.), 32 miles. Gauge, 3 ft.; 6 miles 3d rail, standard and narrow gauge. Chartered April 5, 1869; road completed in 1876. Controlled by the Lehigh Valley RR. Co., through ownership of a majority of the capital stock, but road operated separately until Jan. 10, 1898, when the operation of it was assumed by the L. V. RR. Co. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (box, 5; stock, 2; flat, 3; coal, 14), 24; other, 5—total cars, 35. Operations, year ending June 30, 1897.—Trains run (passenger, 35,840; freight, 8,900), 44,740 miles. Passengers carried, 14,548; carried one mile, 238,689. Tons moved, 12,306; ton-miles, 196,896. Earnings (passenger, $6,690; freight, $13,651; other, $2,581), $22,922. Operating expenses, $18,365. Net earnings, $4,567. Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $50), $304,900; stock subscription, $2,527; bills payable, $10,269; profit and loss, $61,498—total, $379,194. Contra: Cost of road, etc., $373,794; cash and accounts, $5,400—total, $379,194. The

Lehigh Valley RR. Co. owns $168,050 of the capital stock. Alfred Walter, Pres.; J. A. Harris, Jr., Treas.; David G. Baird, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Newark Bay Ry.—Under construction, in Newark, N. J., 4.91 miles. Controlled by the Lehigh Valley RR. Co., through ownership of the capital stock. Financial Statement, Dec. 31, 1897.—Capital stock, $10,000; advances by L. V. RR. Co., $3,179—total, representing cost of road, etc., $13,179. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas., Philadelphia, Pa.

Pennsylvania and New York Canal and RR.—Wilkesbarre, Pa., to New York State Line, 96.51 m.; branches, 42.26 m.—total, 138.77 miles. Leased: State Line and Sullivan RR., 24.06 m.; Waverly and State Line RR., 0.41 m.—total owned and leased, 163.24 m.; 2d track, 99.40 m.; 3d track, 2.06 m.; sidings, 151.99 m.—total track (steel, 394.13 m.), 416.69 miles. Gauge, 4 ft. 8½ in. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Nov. 13, for 999 years, to the Lehigh Valley RR. Co., and forms a northern outlet of that line. Financial Statement, Nov. 30, 1897.—Capital stock (par, $50), $1,061,700; funded debt (see L. V. RR. Co.'s bond statement), $10,000,000; North Branch Canal Co. bonds, $2,000. The consol. mtge. bonds were issued in exchange for preferred stock and for arrearages, and to pay off 1sts at maturity. Authorized issue, $10,000,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

STATE LINE AND SULLIVAN RR.—Monroeton to Bernice, Pa., 24 m.; sidings, 4.11 miles. Rail (steel, 24 m.), 58 lbs. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2, 1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. C. & RR. Co.; rental, $40,000 per annum. The company's mines are not included in the lease. (See Manual for 1895, p. 510.) Income, year ending Oct. 31, 1896: Rental, $40,000; other receipts, $310,071—total, $350,071. Expenses and taxes, $327,468. Net income, $22,603. Paid interest on bonds, $16,800. Surplus, $5,803. Capital stock (par, $50), $980,250; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1899, int. J. & J.), $280,000; unfunded debt, $19,489; income balance, $110,861—total, $1,390,600. Contra: Cost of road, etc., $600,000; other investments, $500,000; all other assets, $290,600—total, $1,390,600. Interest payable at the Union Trust Co., New York. Henry C. Davis, Pres., Philadelphia, Pa.; O. A. Baldwin, Sec. & Treas., Towanda, Pa. General Office, 204 Walnut Place, Philadelphia, Pa.

WAVERLY AND STATE LINE RY.—Waverly, N. Y., to Penn. State Line, 0.41 m.; 2d track, 0.37 m.; total track (steel, 0.40 m.; 58 to 76 lbs.), 3.34 miles. Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and RR. Co. Owned and operated by the Lehigh Valley RR. Co. Capital stock, $10,000; advances by lessee, $54,398—total, representing cost, etc., $64,398. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Perth Amboy and Raritan Ry.—Perth Amboy Branch to Mill Brook Road, including Keasby and Weber Branches, 6.16 miles. Constructed in 1891 to 1893. Controlled by the Lehigh Valley RR. Co., through ownership of capital stock. Financial Statement, Dec. 31, 1897.—Capital stock, $12,000; advances by L. V. RR. Co., $29,274—total, representing cost of road, etc., $41,274. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Pittstown Branch Ry.—Landsdown to Pittstown, N. J., 4.02 miles. Rail (steel), — lbs. Chartered March 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co., through ownership of stock. Capital stock (par, $100) authorized and paid in, $40,000; floating debt, $19,536—total, representing cost, etc., $59,536. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

Rochester Southern RR.—Length of line, 30.17 miles. Rail (steel), — lbs. Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley, and the Rochester Southern RRs. (See Manual for 1896, p. 595.) Controlled by the Lehigh Valley RR. Co., through ownership of stock ($100 shares), $800,000. Funded debt, $425,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Rochester, N. Y.

Schuylkill and Lehigh Valley RR.—Lizard Creek Junc. to Blackwood Junc., Pa., 39.57 m.; sundry branches, 2.69 m.—total, 42.26 m.; sidings, etc., 10.58 miles. Rail (steel), 76 lbs. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock. Capital stock (par, $50), $2,000,000; funded debt (see L. V. RR. Co.'s bond statement), $2,000,000—total, $4,000,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Wilkesbarre and Harvey's Lake RR.—Wilkesbarre to Harvey's Lake, Pa., 15.1 m.; sidings, 2.47 miles. Rail (steel), 67 lbs. Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. through ownership of stock. Capital stock (par, $50), $150,000. Cost of road, etc., $343,242. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Other Properties Controlled by the Lehigh Valley RR. Co.

Delano Land Co.—Incorporated March 15, 1872. This company holds and leases certain lands, aggregating 5,229.25 acres, in Rush Township, Schuylkill Co., Pa. Financial Statement, Nov. 30, 1897.—Capital stock (auth., $1,000,000; par, $50), $350,000; funded debt (see L. V. RR. Co.'s bond statement), $1,153,000—total, $1,503,000. Principal and interest guaranteed by the Lehigh Valley RR. Co. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Officers: Israel W. Morris, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General and Corporate Office, 228 So. 3d St., Philadelphia, Pa.

Lehigh Valley Coal Co.—Organized Jan. 11, 1881, to mine and sell coal. In 1884 the property of the Spring Mountain Coal Co. was purchased, and on June 1, 1884, 45,000 acres of land in Centre Co., Pa., known as the Snow Shoe property. Since then various additions have been made to the property, making an estimated total, at the present time, of 100,000 acres. Owned entirely by the L. V. RR. Co. This property was not included in the lease of Dec. 1, 1891, to the Philadelphia and Reading RR. Co. (See Manual for 1893, page 957.) Income, year ending Nov. 30, 1897: Royalties, $83,466; income from investments, $55,339; rents, $18,102; general interest, $19,624—total, $176,531. Deduct—net loss on sales of coal, $106,771; taxes not charged against cost of coal, $19,450; depreciation of coal storage plants, $15,133; interest on Snow Shoe bonds, $25,000—total, $166,354. Surplus, $10,177; surplus forward, $1,928,552—total, $1,938,729. Deduct depreciation of colliery improvements, $1,500,000; other deductions, $333,130—total, $1,833,130. Credit balance Nov 30, 1897, $105,599. Financial Statement, Nov. 30, 1897.—Capital stock, $650,000; funded debt (1st mtge. 5 p. c. gold loan, $11,697,000; mtge. 5 p. c. gold bond, $5,000,000; Snow Shoe 1st mtge. bonds, $500,000), $17,197,000; depreciation of coal lands per sinking fund, $357,853; due L. V. RR. Co., $1,079,915; sundry creditors, $1,480,010; profit and loss, $105,599—total, $20,870,377. Contra: Coal lands, $4,617,718; colliery improvements, $3,974,864; coal storage properties and plants, $850,012; other real estate, $3,000; securities owned (stocks of allied companies, $693,568; interest in allied companies, $10,000; mtges. receivable, $18,876), $722,444; current assets (advanced royalties, $3,912,680; due for coal sold, $3,240,360; cash, $505,645; bills receivable, $492,309; other, $166,569), $8,317,563; stock of coal on hand, $2,311,142; materials, etc., $73,634—total, $20,870,377. The 1st mtge. bonds and the 5 p. c. gold bond are guaranteed by the L. V. RR. Co. and are described in that company's bond statement (see page 498). The Snow Shoe bonds are not guaranteed. They are $500 30-yr. reg. bonds due Jan. 1, 1910, int. J. & J., at 228

So. 3d St., Philadelphia. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Stocks of allied companies owned are as follows: 6,304 shares, Locust Mtn. C. & I. Co., $315,200; 7,000 shares, Delano Land Co., $350,000—total par, $665,200; value as per books, $693,568.

Comparative statement of coal produced by the collieries in which this company and the L. V. RR. Co. are interested; years ending Nov. 30:

	1897		1896	
Lehigh Valley Coal Co.	$2,613,725	15	$2,819,756	18
Tenants of L. V. Coal Co.	636,340	01	878,719	07
Tenants of Companies controlled by L. V. Coal Co.	502,663	02	613,436	11
Tenants (Other than L. V. Coal Co.) Controlled by Lehigh Valley RR. Co.	631,713	13	786,278	04
Total Tonnage	$4,384,442	11	$5,098,191	00

Directors.—Charles Hartshorne, Israel W. Morris, Robert H. Sayre, Chas. H. Coster, Edward T. Stotesbury, Elisha P. Wilbur. Officers: Alfred Walter, Pres.; Charles Hartshorne, Vice-Pres.; William H. Sayre, 2d Vice-Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt.; Israel W. Morris, Gen. Land Agent, Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Morris Canal and Banking Co.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co., 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Valley RR. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. Financial Statement.—Capital stock (consol. 4 p. c. guaranteed, $1,025,000; preferred 10 p. c. guaranteed, $1,175,000), $2,200,000; funded debt (1st mtge. 6 p. c. $10,000 bonds, dated Sept. 15, 1890, due Oct. 1, 1920), $500,000—total stock and bonds outstanding, $2,700,000. Dividends on stock payable 1st Tuesday of Feb. and Aug., and interest on bonds April and Oct., at the office of the Lehigh Valley RR. Co., Philadelphia, Pa. Directors.—1st class: W. C. Alderson, Wm. Hogencamp, Wm. H. Corbin; 2d class: Robert H. Sayre, James I. Blakslee, John Hood, G. A. Hobart, H. H. Kingston; 3d class: Elisha P. Wilbur, Wm. H. Sayre, E. Y. Hartshorne, William S. Taylor, Alfred Walter; 4th class: Thomas N. McCarter, Charles Hartshorne, J. B. Garrett, Henry S. Drinker, R. H. Wilbur, 5th class: John R. Fanshawe, Byerly Hart, Charles E. Webster, Warren A. Wilbur, and one vacancy. Officers: Presidency, vacant; Charles Hartshorne, Vice-Pres.; J. R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

Board of Directors, Lehigh Valley RR. Co., elected Jan. 18, 1898.

Charles Hartshorne..Philadel'ia, Pa.	Joseph Wharton ..Philadelphia, Pa.	Chas. H. Coster....New York, N. Y.
Elisha P. Wilbur.So. Bethlehem, Pa.	Thomas McKean .. " "	J. C. Strawbridge..Philadelphia, Pa.
John B. Garrett....Philadelphia, Pa.	Eugene Delano....New York, N. Y.	Irving A. Stearns.....Drifton, Pa.
Beauveau Borie.... " "	Edward T. Stotesbury....Phila., Pa.	Abram Nesbitt....Wilkesbarre, Pa.

ALFRED WALTER, *President*.....Philadelphia, Pa.

Vice-Pres.—Charles Hartshorne .....Philadelphia, Pa.
2d Vice-Pres.—John B. Garrett.... .. " "
Comptroller—Isaac McQuilkin ..... " "

Secretary—John R. Fanshawe ... .Philadelphia, Pa.
Treasurer—J. A. Harris, Jr..... " "

PRINCIPAL OFFICE AND ADDRESS.....No. 228 So. Third St., Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY.

Main Lines of Road:
- Long Island City to Greenport, N. Y.....94.42 m.
- Bushwick to Sag Harbor, N. Y.....95.66 m.
- Long Island City to Great Neck, N. Y.....13.59 m.—203.67 miles.

Branch Lines Owned:

Floral Park to Creedmoor	1.91 m.	N. Y. & F. Junc. to Bushwick Junc.	1.63 m.
Mineola to Oyster Bay	14.56 m.	Valley Stream to N. Y. & R. B. Junc.	5.53 m.
Mineola to Hempstead Crossing	1.50 m.	Pearsall's to Long Beach	6.41 m.
Hicksville to Old Northport	15.05 m.	Long Isl. City to N. Y. & Flush. Jc.	2.29 m.
Manor to Eastport Junction	5.49 m.	Floral Park to Babylon	19.56 m.
Whitestone Jc. to Whitestone Landing.	4.82 m.	Garden City to Hempstead	1.23 m.— 79.98 "

Lines Leased (91.64 m).

New York and Rockaway RR.: Rockaway Jc. to Far Rockaway..	5.17 "
L. I. RR. North Shore Branch: Northport Jc. to Wading Riv...	30.29 "
New York, Brooklyn and Manhattan Beach Ry. (see page 508)...	18.99 "
Brooklyn and Jamaica RR.: Jamaica to Flatbush Av., Brooklyn.	10.23 "
Montauk Extension RR.: Bridgehampton to Montauk.....	20.84 "
New York Bay Extension RR.: Garden City to Valley Stream...	6.12 "

Total length of lines owned (283.65 m.) and leased, June 30, 1897.....375.29 "

Controlled:

New York and Rockaway Beach Ry.	13.90 "
Prospect Park and Coney Island RR.	9.65 "

Total length of Long Island RR. System .....398.84 miles.

2d track (owned, 64.15 m.; leased, 31.35 m.), 95.50 m.; sidings (owned, 90.74 m.; leased, 24.41 m.), 115.15 miles. Steel rails (owned, 347.80 m.; leased, 122.99 m.), 470.79 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70 and 80 lbs. per yard.

NOTE.—A section of the Long Beach branch, from Long Beach to Point Lookout, 4.14 m., not included above, has not been operated during the past three years.

History.—Chartered April 24, 1834; main line opened from Jamaica to Greenport, July 19, 1844. The other lines were added from time to time by consolidation and otherwise, as shown in the MANUALS for 1888 and subsequent years.

Under the terms of a voting trust agreement, dated Feb. 1, 1898, a majority, $6,030,000, of the stock has been deposited with the United States Mortgage and Trust Co., New York, N. Y., and its voting power for five years vested in the following named trustees: Charles M. Pratt, Lewis C. Ledyard, August Belmont, Theodore A. Havemeyer and Geo. W. Young.

Rolling Stock, June 30, 1897.—Locomotives, 153. Cars—passenger, 341; parlor, 42; open excursion, 77; paymaster, 7; private, 1; baggage, mail, and express, 29; freight (box, 583; produce, 15; gondolas, 588; caboose, 40; refrigerator, 2), 1,228; other, 46—total, 1,745. Of this equipment 12 locomotives, 52 passenger, 77 excursion, and 5 caboose cars are leased. The company also owns 1 steam lighter, 5 car floats, and 9 ferry-boats.

Operations, year ending June 30, 1897 (375.29 miles).—See tabulated statement below.

Earnings—Passenger	$2,193,654 42	**Expenses**—Conducting Transportation	$1,881,978 49
Freight	1,167,963 37	Maintenance of Equipment	300,250 33
Mail	38,167 21	Maint. Way and Buildings	442,610 29
Express	477,890 35	General and Taxes	323,155 02
Miscellaneous, Rentals, etc.	77,190 39		
Total ($10,538.16 per mile)	$3,954,865 74	Total ($7,855.24 per mile)	$2,947,994 13

Net earnings (25.46 p. c.), $1,006,871.61; income on investments, $4,708; net earnings of ferry, coupés, and river and harbor transportation, $110,137.37—total, $1,121,716.98. Payments: Interest on bonds, $644,230; on real estate mtges., $14,431.86; interest and discount, $50,383.84; rentals of leased lines (details below), $310,466.67; dividends Nos. 73 and 74 (Aug. 1 and Nov. 1, 1896, 1 p. c. each), $240,000—total, $1,259,512.37. Deficit, $137,795.39; add profit and loss debit, for adjustments in account, $2,053,457.31—total, $2,191,252.70. Deduct surplus from June 30, 1896, $500,727.30. Net deficit, $1,690,525.40.

Statement of operations, income account, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	360.94	361.27	361.66	361.66	360.15	367.45	378.89	375.29
Passenger Train Miles	2,574,164	2,000,803	2,763,695	2,657,232	2,390,096	2,481,145	2,638,611	2,401,586
Freight Train Miles	319,699	406,730	409,248	412,807	403,629	374,878	363,814	385,912
Other Train Miles	53,313	49,169	578,115	582,992	628,410	591,182	577,737	538,160
Total Train Miles	2,947,176	3,056,702	3,751,058	3,653,031	3,422,135	3,447,205	3,580,162	3,325,658
Passengers Carried	13,139,691	14,269,180	14,596,820	14,498,762	13,919,249	13,768,163	13,934,534	11,934,947
Passengers Carried One M.	127,994,962	138,981,813	142,018,916	141,705,110	135,991,062	133,876,991	134,716,875	126,923,174
Tons of Freight Moved	686,946	780,751	805,980	883,672	845,218	795,575	835,937	1,177,935
Tons Moved One Mile	30,386,250	32,464,294	33,045,180	36,461,296	34,873,794	32,679,836	34,273,417	30,368,360
	$	$	$	$	$	$	$	$
Passenger Earnings	2,212,724	2,406,262	2,458,425	2,455,921	2,353,569	2,298,662	2,281,577	2,193,654
Freight Earnings	1,070,871	1,218,832	1,257,108	1,369,863	1,309,228	1,216,347	1,142,015	1,167,963
Miscellaneous	402,174	436,805	455,990	474,554	480,636	499,010	539,207	593,249
Gross Traffic Earnings	3,685,769	4,061,899	4,171,523	4,300,338	4,143,433	4,014,019	3,962,799	3,954,866
Expenses and Taxes	2,404,130	2,660,517	2,865,294	2,989,455	2,862,810	2,767,854	2,742,608	2,947,994
Net Traffic Earnings	1,281,639	1,401,382	1,306,229	1,310,883	1,280,623	1,246,165	1,220,191	1,006,872
Miscellaneous Receipts	58,709	60,598	81,139	126,745	81,148	159,230	151,904	114,845
Available Revenue	1,340,348	1,461,980	1,387,368	1,437,628	1,361,771	1,405,395	1,372,095	1,121,717
Lease Rentals	172,645	175,582	178,604	211,633	219,518	240,088	267,410	310,466
Interest and Sinking Fund	523,277	553,234	585,580	606,699	622,597	661,153	674,801	709,046
Dividends	(4) 480,000	(4) 480,000	(5) 600,000	(5) 600,000	(4)570,000	(4) 480,000	(4) 480,000	(2) 240,000
Balance, Surplus	164,426	253,164	23,184	19,296	*def.* 50,345	24,154	*def.* 50,116	*def.*137,795
Gross Earnings per Mile	10,211 58	11,243 39	11,257 88	11,890 55	11,504 74	10,923 99	10,345 96	10,538 16
Expense and Taxes p. Mile	6,660 75	7,364 34	7,922 62	8,265 93	7,948 94	7,532 60	7,160 29	7,855 24
Net Earnings per Mile	3,550 83	3,879 05	3,335 26	3,624 62	3,555 80	3,391 39	3,185 67	2,682 92
Expenses to Earnings	65.23 p. c.	65.50 p. c.	66.29 p. c.	69.52 p. c.	69.10 p. c.	68.95 p. c.	69.21 p. c.	74.54 p. c.
Earnings per Pass. per Mile	1.728 c.	1.731 c.	1.731 c.	1.734 c.	1.731 c.	1.687 c.	1.694 c.	1.728 c.
Earnings per Ton per Mile	3.524 c.	3.754 c.	3.804 c.	3.757 c.	3.754 c.	3.722 c.	3.332 c.	3.846 c.
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	9,584,703	10,143,703	13,724,703	14,049,702	15,324,702	15,549,703	15,549,703	15,549,703
Real Estate Mtges	236,000	241,700	241,700	286,238	291,238	291,238	291,238	291,238
Equipment Notes				150,474	366,195	241,176	392,750	200,000
Notes Payable			262,826	450,000		250,000	925,000	1,600,000
Other Liabilities	510,721	633,459	835,738	1,064,202	818,617	1,202,484	1,192,821	710,093
Profit and Loss	1,148,441	1,138,792	1,035,458	1,004,874	837,853	761,981	500,727	
Total Liabilities	23,479,865	24,157,654	27,980,425	29,005,490	29,638,605	30,296,582	30,852,239	30,351,034
Road and Equipment	21,572,769	22,292,288	23,476,312	24,515,469	25,077,678	25,385,905	25,684,969	24,008,312
Other Permanent Invest	66,438	50,351	2,834,402	2,926,230	2,918,680	2,958,816	2,947,715	3,106,710
Securities Owned	722,740	714,036	736,000	779,249	947,755	899,133	1,006,181	530,967
Materials and Supplies	60,025	58,776	72,867	104,083	84,965	179,608	135,289	95,396
Other Assets	936,744	973,140	682,665	570,656	521,072	739,907	967,590	614,114
Cash	121,149	69,073	178,179	109,803	88,455	133,213	110,495	305,010
Profit and Loss								1,690,525
Total Assets	23,479,865	24,157,654	27,980,425	29,005,490	29,638,605	30,296,582	30,852,239	30,351,034

Rentals of Leased Lines.—L. I. RR., North Shore Branch, $75,000; Atlantic Ave. RR., $60,000; N. Y., B. & M. B. Ry., $123,800; N. Y. & R. RR., $17,500; Montauk Extension RR., $30,000; New York Bay Extension, $4,166.67—total, $310,466.67.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$24,008,311 84	Capital Stock ($50 shares)	$12,000,000 00
Other Permanent Investments	3,106,710 52	Funded Debt Outstanding (see below)	15,549,702 88
Materials and Supplies	95,396 00	Equipment Notes	200,000 00
Stocks and Bonds Owned (cost)	530,966 66	Real Estate Mortgages	291,237 65
Other Assets	352,416 45	Notes Payable	1,600,000 00
Current Accounts	261,697 14	Taxes, Interest and Rentals Accrued	256,027 48
Cash on Hand	305,009 89	Current Liabilities	454,065 89
Profit and Loss	1,690,525 40		
Total Assets	$30,351,033 90	Total Liabilities	$30,351,033 90

Statement of funded debt, June 30, 1897:

Description.	Date of Issue.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	Interest.	Amount Interest.
			$	$		$
First Mortgage	May 1, 1868	May 1, 1898	1,500,000	1,121,000	7 p. c., May & Nov.	78,470
Second Mortgage	July 5, 1878	Aug. 1, 1918	1,500,000	268,703	7 p. c., Feb. & Aug.	18,760
Consol. Mortgage	July 1, 1881	July 1, 1931	5,000,000	3,610,000	5 p. c., J., A., J. & O.	180,500
General Mortgage	Aug. 1, 1888	June 1, 1938	3,000,000	3,000,000	4 p. c., June & Dec.	120,000
Debenture Bonds	June 1, 1894	June 1, 1934	1,500,000	1,500,000	5 p. c., June & Dec.	75,000
L. I. RR. Ferry:						
Metropolitan Bonds	Nov. 1, 1887	Nov. 1, 1937	1,250,000	1,250,000	5 p. c., May & Nov.	62,500
L. I. Ferry Bonds	Mar. 1, 1892	Mar. 1, 1922	2,750,000	1,500,000	4½ p. c., Mar. & Sept.	67,500
Stewart Line	June 1, 1892	June 1, 1932	500,000	325,000	4 p. c., June & Dec.	13,000
B. & M. RR., 1st mtge.	Mar. 1, 1881	Mar. 1, 1911	1,000,000	750,000	5 p. c., Mar. & Sept.	37,500
B. & M. RR., 1st mtge.	Mar. 1, 1881	Mar. 1, 1911	.....	250,000	6 p. c., Mar. & Sept.	15,000
B. & M. RR., 2d mtge.	June 15, 1888	June 1, 1938	600,000	600,000	5 p. c., June & Dec.	30,000
N. Y. & Fl. RR., 1st mtge.	Mar. 1, 1880	Mar. 1, 1920	125,000	125,000	6 p. c., Mar. & Sept.	7,500
L. I. C. & Fl. RR., 1st mtge.	May 1, 1881	May 1, 1911	600,000	600,000	6 p. c., May & Nov.	36,000
L. I. C. & Fl. RR., Consol.	May 2, 1887	May 1, 1937	1,250,000	650,000	5 p. c., May & Nov.	32,500
Funded Debt of Long Island RR. Co.				15,549,703		774,230

The *1st mtge. main line bonds* were paid off at maturity from the proceeds of the sale of an equal amount of consol. mtge. bonds, bearing interest at the rate of 4 p. c. per annum.

The *2d mtge. bonds* are secured on the main line from Long Island City to Greenport; on 29.35 m. of the line to Sag Harbor, from Eastport Junc.; on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. They are $100, $500, and $1,000 bonds.

The *1st consols* are secured on the entire property owned by the company at the time of issuing the gen. mtge. bonds of 1888, subject to the lien of the 1st mtge. bonds and 2d mtge. bonds on the 158.40 m. of road described above. They are also secured on the terminal property in Long Island City and in Brooklyn, and on all leasehold interest in leased lines. In April, 1898, $1,121,000 of these bonds, bearing interest at 4 p. c., were sold and the proceeds applied to the payment of the 1st mtge. bonds. The trustee still holds a sufficient amount of the bonds to retire the 2d mtge. bonds. The bonds are for $1,000 each. Trustee: Central Trust Co. of New York.

The *gen. mtge. bonds* were issued to provide means for building the extension to Oyster Bay, and for new rolling stock and improvements, and are secured by 1st mtge. on the extension named and by gen. mtge. on the rest of the company's property. The bonds are for $1,000 each. Trustee: Central Trust Co. of New York.

The *debenture bonds* were issued to provide for improvements. Principal and interest are payable in gold. It is provided that these be taken care of by any future mortgage on the property.

The *Brooklyn and Montauk bonds* are secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. They are gold bonds, for $1,000 each, in coupon form, with privilege of registration. The rate of interest on the 1sts was originally 6 p. c., but after $250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest. Trustee: Central Trust Co. of New York.

The *Stewart Line mtge. bonds* were issued in the purchase of the Stewart RR. The authorized issue is $500,000, the Central Trust Co., trustee of the mtge., retaining the remaining $175,000. These will be issued only for double tracking and other important improvements. The bonds are for $1,000 each.

The *ferry 1st mtge. bonds* were issued in payment for the entire real estate and plant of the Metropolitan Ferry Co. On the purchase of that property its entire capital stock was also transferred to the control of this company. The bonds are of the denomination of $1,000 each; principal and interest payable in gold. These bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a mtge. upon all the real and personal property of the ferries operated by that company (34th St. and James Slip Ferries), subject to the lien of the $1,250,000 Metropolitan bonds, to retire which at or before maturity an equal amount of the Ferry bonds is reserved. The Metropolitan bonds are for $500 or $1,000 each; principal and interest payable in gold. The ferry property includes real estate, of great value, in New York and in Long Island City, nine ferry-boats, ferry-houses, etc. Trustee: Central Trust Co. of New York.

The *debentures* were issued to provide funds for improvements and additions to the property. They are $1,000 gold bonds. Registrar: Central Trust Co. of New York.

All bonds are in coupon form, with privilege of registration as to principal. All of the bonds shown in the table, excepting the 1st and 2d mtge., the New York and Flushing 1st mtge., and the Long Island City and Flushing 1st mtge., are payable principal and interest in gold. Interest on all bonds payable at the United States Mortgage and Trust Co., New York. Interest on consols is also payable in London.

Funded debt of leased lines, principal or interest of which is guaranteed by the Long Island RR. Co.:

Description.	Date of Issue.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	Interest.	Amount Interest.
			$	$		$
N. Y. & R. RR., 1st	Apr. 1, 1871	Apr. 1, 1901	250,000 00	250,000 00	7 p. c., Ap. & Oct.	17,500 00
N. Y. B. & M. B., 1st, Con'd	Oct. 1, 1885	Oct. 1, 1935	2,000,000 00	1,726,000 00	5 p. c., Ap. & Oct.	86,300 00
Smithtown & Pt. Jeffn., 1st	Sept. 1, 1871	Sept. 1, 1901	600,000 00	75,000 00	7 p. c., Mar. & Sept.	5,250 00
L. I. RR. N. Sh. Branch	Oct. 1, 1892	Oct. 1, 1932	1,500,000 00	1,425,000 00	5 p.c., J., A., J. & O.	71,250 00
Montauk Ext., 1st	Jan. 2, 1895	Jan. 2, 1945	600,000 00	600,000 00	5 p. c., Jan. & July	30,000 00
N. Y. Bay Ex., 1st	Jan. 2, 1893	Jan. 2, 1943	600,000 00	200,000 00	5 p. c., Jan. & July	10,000 00
Funded Debt of Leased Lines				4,276,000 00		220,300 00

The New York and Rockaway bonds are guaranteed as to interest only. The Smithtown and Port Jefferson bonds are not guaranteed, but are available in exchange for Long Island RR. North Shore Branch bonds, an equal amount of which is reserved for that purpose. All other bonds are guaranteed both as to principal and interest.

The New York Bay Extension bonds, the Montauk Extension bonds and the North Shore Branch bonds are payable principal and interest in gold. Interest payable at the United States Mortgage and Trust Co., New York.

The Long Island RR. Co. also guarantees, both as to principal and interest, the 1st mtge. 5 p. c. bonds of the New York and Rockaway Beach Ry., $984,000 of which are outstanding; guarantees the interest on $340,000 1st mtge. 4½ p. c. bonds and $96,000 2d mtge. 4½ p. c. bonds of the Prospect Park and Coney Island RR., and guarantees as rental or part rental, dividends of 5 p. c. per annum on the $650,000 capital stock of the New York, Brooklyn and Manhattan Beach Ry. and of 4½ p. c. per annum on the $50,000 capital stock of the Prospect Park and South Brooklyn RR. and on the $82,500 capital stock of the New York and Coney Island RR. (See statements for the companies named.)

Railroads Leased or Owned by the Long Island RR. Co.

Brooklyn and Jamaica RR.—Brooklyn (Flatbush Avenue) to Jamaica, L. I., 9.63 miles. This road is leased from the Atlantic Avenue (street) RR. Co., which see. Rental in 1896-97, $60,000.

Montauk Extension RR.—Bridgehampton to Montauk, L. I., 20.84 m.; total track (steel; 80 lbs.), 23.13 miles. Chartered May 11, 1893; road opened throughout on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and interest of its first mtge. bonds. Capital stock ($100 shares), $500,000; funded debt (see below), $600,000—total, representing cost, etc., $1,100,000. Trustee of bonds: Central Trust Co., New York, N. Y. W. H. Baldwin, Jr., Pres.; Chas. M. Pratt, Vice-Pres.; D. S. Voorhees, Sec.; Wm. J. Kelly, Treas., New York, N. Y. General Office, Jamaica, N. Y.

New York Bay Extension RR.—Projected: From a point at or near Garden City to Manhattan Beach, N. Y., about 17 miles. Completed, June 30, 1897: Garden City to Valley Stream, 6.12 miles. Rail (steel), 56, 61 and 76 lbs. Chartered Jan. 26, 1892; road completed as above in 1894. Capital stock (par, $100), $600,000; funded debt (see above), $200,000—total, $800,000. Trustee of bonds: Central Trust Co., New York, N. Y. Mtge. covers all corporate property, equipment, and franchises of the company acquired or to be acquired. W. H. Baldwin, Jr., Pres.; W. J. Kelly, Treas.; D. S. Voorhees, Sec., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

New York, Brooklyn and Manhattan Beach Ry.—Fresh Pond Junc. to Manhattan Beach, 12.03 m.; branches, Bay Ridge to Manhattan Beach Junc., 2.98 m.; Greenpoint to Cooper Ave. Jc. (incl. Glendale and East River RR., 2.7 m.), 3.79 m.—total, 18.99 m.; 2d track, 16.8 m.; total track (steel, 35.79 m.), 43.31 miles. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co., from Oct. 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 19 locomotives, 89 open excursion cars, 1 combined car, and 1 box car. Income, year ending June 30, 1897, $135,050. Payments: Interest on bonds, $103,150; taxes, $975; general expenses, $736; preferred dividends (5 p. c.), $32,500—total, $137,381. Deficit, $2,311; deficit forward, $14,339—total, $16,650. Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt (see above), $1,738,000; open accounts, $10,773—total, $2,748,773. Contra: Cost of road, $1,727,652; of equipment, $504,471; stocks owned, $500,000; profit and loss, $16,650—total, $2,748,773. W. H. Baldwin, Jr., Pres.; Chas. M. Pratt, Vice-Pres.; George S. Edgell, Treas.; D. S. Voorhees, Sec., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

GLENDALE AND EAST RIVER RR.—Greenpoint to Cooper Ave., Brooklyn, 2.70 m.; total track (steel) 5.40 miles. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.; rental of $1 per annum. Capital stock paid in, $7,460; unfunded debt, $176,626—total, $184,086. Contra: Construction, $176,626; discount, $7,460—total, $184,086. W. H. Baldwin, Jr., Pres.; D. S. Voorhees, Sec. & Treas., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

New York and Rockaway RR.—Rockaway Junction to Far Rockaway, 9.01 miles. Capital stock, $100,000; funded debt (see above), $250,000—total ($39,281.71 per mile), $350,000.

Long Island RR., North Shore Branch.—Northport to Wading River, 30.29 m.; total track, 32.37 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., No. Shore Br. (See Manual for 1893, page 363.) Leased to the Long Island RR. Co., lessee guaranteeing interest on bonds. Capital stock, $320,000; funded debt (see statement above), $1,075,000. Trustee of bonds: Central Trust Co., New York, N. Y.

Board of Directors, Long Island RR. Co., elected April 12, 1898.

Chas. M. Pratt.....Brooklyn, N. Y.	James Timpson...New York, N. Y.	L. C. Ledyard... .New York, N. Y.
W. H. Baldwin, Jr.. " "	J. S. Auerbach.... " "	F. G. Bourne..... " "
Frank L. Babbott... " "	August Belmont... " "	J. G. K. Duer.Southampton, N. Y.
Dumont Clarke.Schraalensburg,N.J.	George W. Young. " "	R. Somers Hayes.New York, N. Y.
W. G. Oakman.....New York, N. Y.		

WILLIAM H. BALDWIN, Jr., *President*....32 Nassau St., New York, N. Y.

Chas. M. Pratt, *Vice-President*.....26 Broadway, New York, N. Y.

Asst. to Pres.—Geo. D. Pratt...Long Island City, N. Y.	*Sec. & Treas.*—A. C. Bedford.....New York, N. Y.
Asst. Treas.—F. E. Haff..... " "	*Auditor*—A. B. Bierck.....Long Island City, N. Y.

OPERATING OFFICE.....Long Island City, N. Y.

Executive Office.....32 Nassau St., New York, N. Y.

LONG ISLAND RR. SYSTEM.—NEW YORK AND ROCKAWAY BEACH RY. CO.

Main Line of Road.—Glendale Jc., L. I., to Rockaway P'k, L. I., 10.31 m.
Hammels Branch: N. Y. & Rockaway Beach Ry. Jc., to Hammels, L. I., 166 m.—11.97 miles.
Leased: *Rockaway Br., L. I. RR.:* Far Rockaway to N. Y. & R. B. Ry. Jc., L. I. 1.93 "
Trackage: *L. Id. RR.:* Glendale Junction to Long Island City ..... 5.99 "
Woodhaven Junction to Brooklyn, N. Y..... 7.19 "
Bushwick Junction to Bushwick, N. Y..... 2.32 "

Total length of lines operated, June 30, 1897.....29.40 miles.
2d track, 10.31 m.; sidings owned, 3.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 80 lbs.

History.—Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (See MANUAL for 1890.) The tracks of the Long Island RR. are used under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees payment of the 1st mtge. bonds, both principal and interest.

Rolling Stock, June 30, 1897.—Locomotives, 12. Cars—passenger, 83; baggage, mail, and express, 2—total cars, 85.

Operations, year ending June 30, 1897.—Train mileage—passenger, 232,139; freight, 9,469; other, 7,098—total, 248,706 miles. Passengers carried, 1,220,315; carried one mile, 15,614,325; average mile rate, 1.20 cents. Tons freight moved, 38,600; moved one mile, 599,462; average ton-mile rate, 3.16 cents. Earnings—passenger, $187,371.91; freight, $18,943.01; mail, $502.74; express, $6,988; other, $3,091.36—total ($7,377.45 per mile), $216,897.02. Expenses—transportation, $85,516.66; maintenance of equipment, $11,389.51; maintenance of way, etc., $65,944.09; general, $5,721.83—total ($5,733.74 per mile), $168,572.09. Net earnings (22.28 p. c.), $48,324.93. Payments: Interest on bonds, $49,200; taxes, $5,940.27—total, $55,140.27. Deficit, $6,815.34; deficit forward, $93,390.06—total, $100,205.40.

General Balance Sheet, June 30, 1897.

Cost of Road, Real Estate, etc	$2,124,399 79	Capital Stock (par, $100)	$1,000,000 00
Cost of Equipment	780,001 41	Funded Debt Outstanding	1,984,000 00
Current Accounts and Assets	25,675 55	Bills Payable	8,000 00
Cash on Hand	7,615 69	Accrued Interest on Funded Debt	16,400 00
Profit and Loss	100,205 40	Current Accounts	29,497 84
Total Assets	$3,037,897 84	Total Liabilities	$3,037,897 84

The *funded debt* outstanding June 30, 1897 ($1,984,000), consisted of—

1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1927, interest March and Sept	$984,000
2d mtge. income 5 p. c. 40-yr. reg. $1,000 bonds, due Sept. 1, 1927, int. Jan. 1 (auth. and outstanding)	1,000,000

The authorized amount of *1st mtge. bonds* is $1,000,000, of which $600,000 were issued and distributed to the holders of the 1st mtge. bonds of the N. Y., W. & R. Ry. Co., the remaining $400,000 being set apart to provide for necessary renewals and improvements. They are in coupon form, with provision for registration and transfer of principal. Principal and interest guaranteed by the Long Island RR. Co. Interest on bonds payable at office of Corbin Banking Co., 192 Broadway, New York, N. Y. Trustee: Central Trust Co. of New York, N. Y.

Directors (elected March 22, 1898).—Wm. H. Baldwin, Jr., Chas. M. Pratt, Alfred C. Bedford, Frank L. Babbott, Wm. J. Kelly, Brooklyn, N. Y.; August Belmont, George W.

Young, Lewis Cass Ledyard, Sidell Tilghman, Dumont Clarke, Walter G. Oakman, Jas. Timpson, Fred. G. Bourne, New York, N. Y.

W. H. BALDWIN, JR., *President*..... {32 Nassau Street, New York, N. Y. / Long Island City, N. Y.

Chas. M. Pratt, *Vice-President*.....26 Broadway, New York, N. Y.

Sec. & Treas.—A. C. Bedford .....New York, N. Y. | *Auditor*—A. B. Bierck .....Long Island City, N. Y.

EXECUTIVE OFFICE.....32 Nassau Street, New York, N. Y.

Operating Office.....Long Island City, N. Y.

LONG ISLAND RR. SYSTEM.—PROSPECT PARK AND CONEY ISLAND RR. CO.

Line of Road.—Ninth Ave. and Twentieth St., Brooklyn, to Coney Island ...5.68 miles.

Branch: Junc. B. B. & W. E. RR. to 5th Ave., bet. 36th and 37th Sts..... 0.32 "

Leased: *N. Y. & Coney Island RR.:* West Brighton to Coney Island Point.... 2.27 "
P. P. & So. Brooklyn RR.: Kensington Junc. to City Line Junc..... 1.16 "
B., B. & W. E. RR.: Brooklyn Old City Line to Union Depot..... 0.22 "

Trackage: *Long Island RR.:* Parkville to Bay Ridge, N. Y..... 3.36 "

Total length of lines operated (owned, 6 m.), June 30, 1897.....13.01 miles.
2d track (owned, 4.73 m.; leased, 1.86 m.), 6.59 m.; sidings (owned, 6.29 m.; leased, 1.38 m.), 7.67 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel, 50 to 80 lbs.

History.—Consolidation (Oct. 9, 1874) of the Park Ave. (horse) and the Greenwood and Coney Island (steam) RR. Cos. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (See MANUAL for 1890.) Controlled by the Long Island RR. Co.

Rolling Stock, June 30, 1897.—Locomotives (2 leased), 11. Passenger cars (14 leased), 56.

Operations, year ending June 30, 1897.—Train mileage—passenger, 230,396; freight, 9,596; other, 299—total, 240,291 miles. Passengers carried, 2,079,275; carried one mile, 10,417,168. Tons freight moved, 14,958; moved one mile, 75,278. Earnings—passenger, $124,756.53; freight, $6,895.54; other, $26,156.62—total, $157,808.69. Expenses—transportation, $102,388.63; maintenance of equipment, $7,588.95; roadway, etc., $14,847.46; general, $9,243.74—total, $134,068.78. Net earnings (15.04 p. c.), $23,739.91. Payments: Interest on bonds, $35,460; on real estate mtges., $1,488.30; interest and discount, $16,272.28; rentals (P. P. & So. B. RR., $2,250; N. Y. & C. I. RR., $5,462.50), $7,712.50; taxes, $17,144.75—total, $78,077.83. Deficit, $54,337.92; deficit forward, $269,026.32—total, $323,364.24.

General Balance Sheet, June 30, 1897.

Cost of Road, Real Estate, etc	$1,080,719 83	Common Stock (par, $100)	$250,000 00
Cost of Rolling Stock	143,172 50	Funded Debt (see below)	979,766 00
Accounts and Current Assets	26,198 04	Loans Payable	307,000 00
Cash on Hand	12,586 98	Accounts and Current Liabilities	35,380 59
Profit and Loss	323,364 24	Bond Interest Accrued	13,895 00
Total Assets	$1,586,041 59	Total Liabilities	$1,586,041 59

Voting power attaches to stock after thirty days' ownership.

Funded debt outstanding, June 30, 1897, consisted of $500,000 auth. and outstanding 1st mtge. 6 and 4½ p. c. 40-yr. $1,000 coupon bonds, due Feb. 1, 1926, interest Feb. and Aug.; $200,000 1st mtge., 2d issue, 6 and 4½ p. c. 40-yr. $1,000 coupon bonds, due March 1, 1931, interest March and Sept.; $250,000 income 6 p. c. 40-yr. $50, $100, $500, and $1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and $29,766 mtges. on real estate, interest at various rates and dates. In consideration of a guarantee by the Long Island RR. Co. of principal and interest, the rate of interest on $340,000 of the 1st mtge. bonds and on $104,000 of the 2d issue bonds has been reduced from 6 p. c. to 4½ p. c. Trustee of bonds: Mercantile Trust Co. of New York. N. Y. Interest payable at Corbin Banking Co., New York, N. Y.

New York and Coney Island RR.—West Brighton Beach to Coney Island Point, 2.41 miles. Rail (steel, 2.41 m.), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rate on $82,500 of the stock reduced to 4½ p. c. per annum, in consideration of guaranty by L. I. RR. Co. Rental, year ending June 30, 1897, $5,462, which was paid in dividends, Jan. and July—10 p. c. on $17,500 and 4½ p. c. on $82,500 stock. Locomotives, 2. Passenger cars, 14. Capital stock, $100,000; profit and loss, $984—total, $100,984. Contra: Cost of road, etc., $100,019; loan to lessee, $965—total, $100,984. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., Brooklyn, N. Y. Corporate Office, 166 Montague St., Brooklyn, N. Y.

Prospect Park and South Brooklyn RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Rental reduced to 4½ p. c. on stock, in consideration of guarantee by the L. I. RR. Co. Dividends paid in Jan. and July; 4½ p. c. ($2,250) paid in fiscal year ending June 30, 1897. Capital stock, representing cost, etc., $50,000. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., Brooklyn, N. Y. Corporate Office, 166 Montague St., Brooklyn, N. Y.

Board of Directors, P. P. & C. I. RR. Co., elected Sept. 20, 1897.

W. H. Baldwin, Jr..Brooklyn, N. Y. | A. C. Bedford.....New York, N. Y. | F. E. Haff..Long Island City, N. Y.
Charles M. Pratt... " " | Geo. W. Wingate...Brooklyn, N. Y. | George D. Pratt....Brooklyn, N. Y.
Wm. L. C. Allan..... Brooklyn, N. Y.

W. H. BALDWIN, JR., *President*..... {32 Nassau Street, New York, N. Y. / Long Island City, N. Y.

Charles M. Pratt, *Vice-President*.....26 Broadway, New York, N. Y.

Sec. & Treas.—A. C. Bedford.....New York, N. Y. | *Auditor*—A. B. Bierck..... Long Island City, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....Long Island City, N. Y.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(*For map of this system see page* 513.)

Lines of Road.—I. OWNED ABSOLUTELY OR THROUGH OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Main Stem : Louisville, Ky., to Nashville, Tenn.....185.23 miles.
Bardstown Branch : Bardstown Junc. to Bardstown, Ky..... 17.37 m.
Springfield Branch : Bardstown, Ky., to Springfield, Ky..... 20.07 m.
Knoxville Branch : Lebanon Junc. to Jellico, Tenn.....171.17 m.
Cumberland Valley Branch : Corbin, Ky., to Norton, Va..... .....117.37 m.
Middlesborough RR.: Middlesborough to Coal Mines, Tenn..... 9.96 m.
Memphis Line : Memphis Junc. to Memphis, Tenn..... .....259.13 m.
Clarksville and Princeton Br.: Princeton Junc. to Gracey, Tenn.. 32.00 m.
Clarksv. Mineral Br.: Hematite to Pond, & br. (6 m.) to Cumb. Furn. 38.03 m.
Henderson Division : Edgefield Junc. to Henderson, Ky..134.76
Madisonville Branch : Madisonville, Ky., to Providence, Ky. 16.10—150.86 m.
Montgomery and Prattville RR.: Montgomery to Prattville, Ala.. 10.35 m.
Pensacola Division : Flomaton, Ala., to Pensacola, Fla..... 44.40 m.
Pensacola and Atlantic RR.: Pensacola, Fla., to River Junc., Fla.160.14 m.
Pensacola and Selma Div.: {Gulf Junc. to Pine Apple, Ala. 35.61 / Escambia Junc. to Repton, Ala. 29.36— 64.97 m.
Cincinnati Division : Louisville, Ky., to Newport, Ky....109.70
Louisville Ry. Transfer : E. Louisville to S. Louisville.... 4.13—113.83 m.
Lexington Branch : La Grange, Ky., to Lexington, Ky... 67.00
Shelby Cut-off : Shelbyville to Christiansburg, Ky..... 8.51 —75.51 m.
Louisville, H. C. & Westport Br.: Louisville, Ky., to Prospect, Ky. 11.16 m.
Southeast and St. Louis Ry.: Mileage as per statement on p. 522 ..208.74 m.
Alabama Mineral RR.: Mileage as per statement on page 521....124.91 m.
Birmingham Mineral RR.: Mileage as per statement on p. 521...162.86 m.
Kentucky Central Ry.: Mileage as per statement on page 522.....247.65 m.
Owensboro and Nashville Ry.: Mileage as per statem't on p. 522....88.10 m.
Mobile and Montgomery Ry.: Mobile, Ala., to Montgomery, Ala ..178.49 m.
New Orleans and Mobile RR.: New Orleans, La., to Mobile, Ala..140.36 m.
Pontchartrain RR.: Pontchartrain Junc. to Milneburg, La..... 5.18 m.—2,452.61 "
Total ..... 2,637.84 "

II. LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.

Birmingham Mineral RR.: {Blocton, Ala., to Blocton Junc..... 7.91 m. / Piney Woods to Blocton, Ala..... 14.41 m.— 22.32 "

III.—OPERATED UNDER LEASE—EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala...119.24 m.
Shelby RR.: Anchorage, Ky., to Shelbyville, Ky..... 19.10 m.— 138.34 "

IV. OPERATED FOR ACCOUNT SO. & NO. ALA. RR. CO.

So. and No. Ala. RR : New Decatur, Ala., to Montgomery, Ala..182.67 m.
Wetumpka Branch : Elmore, Ala., to Wetumpka, Ala..... 6.30 m.— 188.97 "
Total Louisville and Nashville System.....2,987.47 "

V. OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.

Cumberland & Ohio (So. Div.): Cumb. & Ohio Jc. to Greenb'g, Ky. 30.90 m.
Glasgow Branch : Junc. (90 m. s. w. Louisville) to Glasgow, Ky.. 10.50 m.
Elkton and Guthrie RR.: Elkton Junc., Ky., to Elkton, Ky..... 10.92 m.— 52.32 "

VI. OPERATED, AS AGENT, FOR J. A. MIDDLETON, *Receiver.*

Cumberland & Ohio (No. Div.): Shelbyville to Bloomfield, Ky..... 26.72 miles.

VII. LINES OUTSIDE OF ITS OWN SYSTEM IN WHICH L. & N. CO. IS INTERESTED AS OWNER OF MAJORITY OF STOCK.

Nashville, Chattanooga and St. Louis Ry. System (see GEN. INDEX).904.10 m.
Nashville, Florence and Sheffield Ry. (see page 454).....107.46 m.
Henderson Bridge and connecting track (see page 454) ..... 10.06 m.—1,021.62 "

VIII. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE.

Georgia RR. and dependencies (see page 454)..... 615.00 "

IX. LINES OWNED BUT NOT OPERATED BY THE COMPANY.

Paducah and Memphis Div.: Memphis, Tenn., to Paducah, Ky...254.20 m.
Cecilia Branch: Louisville, Ky., to Cecilia Junc..... 46.00 m.
Clarksville and Princeton Br.: Gracey to Princeton, Ky..... 20.70 m.
New and Old Decatur Belt and Terminal Co..... 3.62 m.— 324.52 "

Total length of all lines owned, operated, and controlled, June 30, 1897...5,027.65 miles.

2d track RR. owned and operated (I., III., and IV.), 51.00 m.; sidings on same, 592.04 m.; total track, 3,608.19 m.; of which laid with steel, 2,888.76 miles. Sidings on leased roads (V., VI., and VII.), 19.97 m.; total track, 179.75 m.; steel rails, 133.74 miles. Gauge, 4 ft. 9 in. Rail, 58 to 70 lbs.

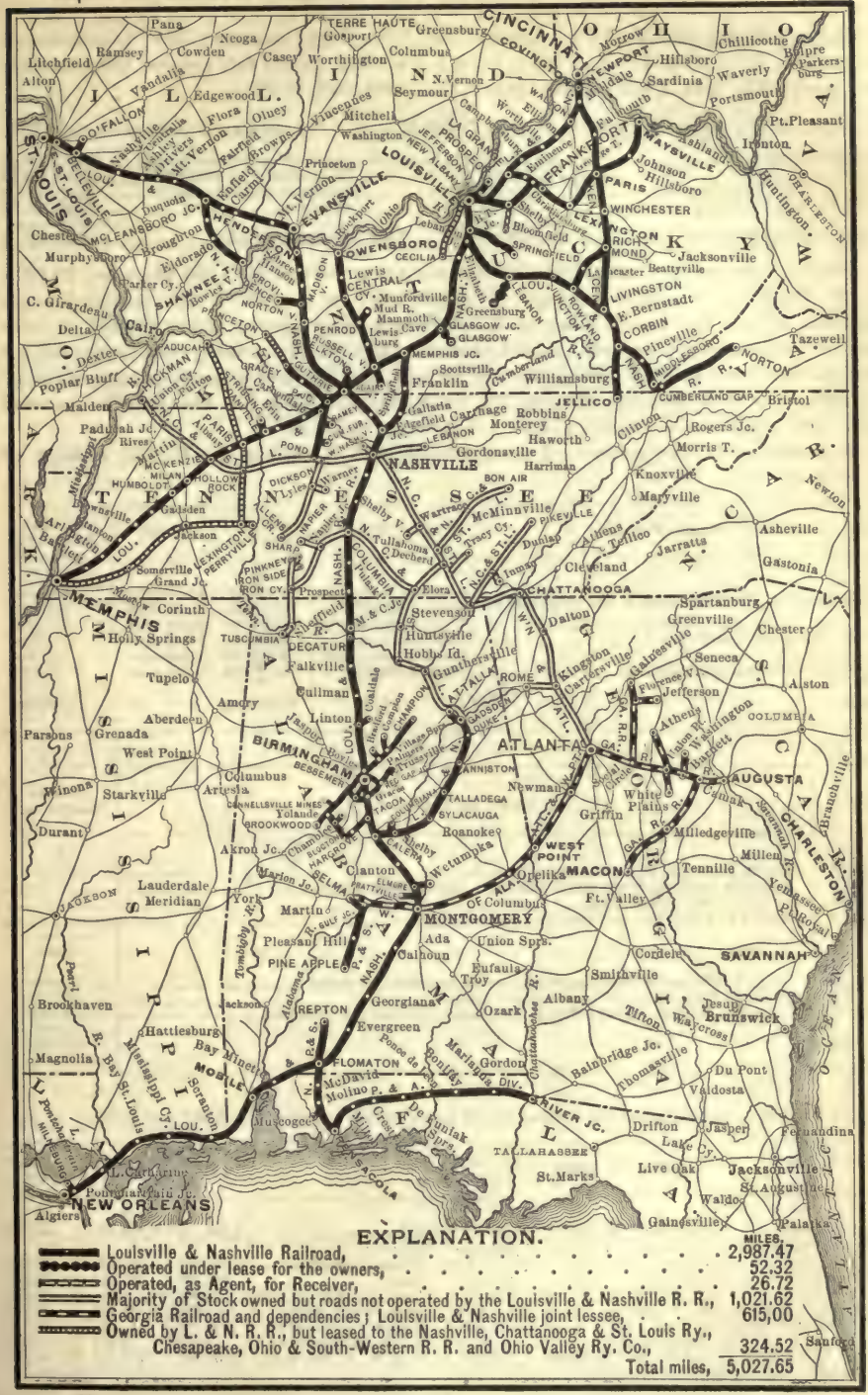
History.—Incorporated March 5, 1850, and main stem opened in Nov., 1859. The other lines were added at various times, as shown in detail in former issues of the MANUAL. The Cecilia Branch is leased to the Chesapeake, Ohio and Southwestern Ry. Co. at a rental of $60,000 per annum. (See statement for Illinois Central RR. Co.) The section of the Clarksville and Princeton Branch between Gracey and Princeton, 20.70 m., is leased to the Ohio Valley Ry. Co., at $12,039.70 per annum. The Richmond Branch is leased to the Kentucky Central Ry. Co., at a rental of $24,000 per annum. (See Kentucky Central Ry., page 522.) The Middlesborough RR. was purchased in April, 1896, but the purchase was not shown in the accounts for that fiscal year, the conveyance not having been made during the period covered thereby. During the past fiscal year there were issued against this purchase $269,000 of unified 50-year gold bonds, and the cost of the property, $100,630.02, was included in cost of road, fixtures and equipment.

The Paducah and Memphis Division, extending from Paducah, Ky., to Lexington, Tenn., 118.6 m., and from Memphis, Tenn., to Perryville, Tenn., 135.6 m., being respectively the old Paducah, Tennessee and Alabama RR. and Tennessee Midland Ry. (see MANUAL for 1897, p. 507), was purchased in 1896 at a cost of $3,093,099, to which should be added $251,348.36 expended for improvements and betterments, making the total cost of the division to June 30, 1897, $3,344,447.36. This amount has been included in cost of road, fixtures and equipment. A mortgage has been executed, securing $5,000,000 of Paducah and Memphis Division 1st mtge. bonds, $3,800,000 of them to be delivered to the company upon the value of the property at the time of its acquisition, and $1,200,000 to be held by the trustee to meet future betterments and improvements. The line is leased to the Nashville, Chattanooga and St. Louis Ry., at an annual rental of 5 p. c. upon its cost and 5 p. c. additional on the cost of all improvements and betterments to the property.

During the past fiscal year there was an increase of 1.68 miles made to the length of the Birmingham Mineral RR., by the construction of a branch from Readers to Leogusta, Ala., and one of 0.99 mile to that of the Cumberland Valley Division, by the purchase of the Cumberland Gap Tunnel, referred to in the MANUAL for 1897, page 494.

The New and Old Decatur Belt and Terminal RR. was constructed in 1893–94 by the L. & N. RR. Co. for the purpose of connecting the railroads entering Decatur with some of the industries in Decatur. It is operated as a spur track of the L. & N. RR. The cost of road including improvements, etc., to June 30, 1897, amounted to $85,260.97, which is included in cost of road, etc., L. & N. Ry. Co. Part of this amount was defrayed from proceeds of sale of $84,000 unified mtge. bonds, issued during the fiscal year 1892–93. The L. & N. RR. Co. owns the entire capital stock, $6,300.

Map of the LOUISVILLE & NASHVILLE R. R. and Dependencies.


CINCINNATI
LOUISVILLE
EVANSVILLE
OWENSBORO
CECILIA
HENDERSON
McLEANSBORO JC.
ST. LOUIS
CENTRALIA
DU QUOIN
MT. VERNON
FAIRFIELD
PRINCETON
VINCENNES
TERRE HAUTE
GOSPORT
WORTHINGTON
COLUMBUS
N. VERNON
SEYMOUR
MITCHELL
WASHINGTON
NEW ALBANY
JEFFERSONVILLE
LA GRANGE
PROSPECT
CAMPBELLSBURG
MADISON
VEVAY
NEWPORT
COVINGTON
MORROW
LEBANON JUNCTION
SHELBYVILLE
BLOOMFIELD
SPRINGFIELD
LEBANON
LEXINGTON
RICHMOND
FRANKFORT
PARIS
WINCHESTER
MAYSVILLE
ASHLAND
JOHNSON
HILLSBORO
SARDINIA
WAVERLY
PORTSMOUTH
IRONTON
PT. PLEASANT
CHARLESTON
HUNTINGTON
CHILLICOTHE
HILLSBORO
JACKSONVILLE
BEATTYVILLE
LIVINGSTON
E. BERNSTADT
CORBIN
PINEVILLE
MIDDLESBORO
NORTON
TAZEWELL
CUMBERLAND GAP
BRISTOL
JELLICO
ROGERS JC.
MORRIS T.
KNOXVILLE
MARYVILLE
ASHEVILLE
GASTONIA
SPARTANBURG
GREENVILLE
CHESTER
SENECA
ALSTON
COLUMBIA
AUGUSTA
BRANCHVILLE
CHARLESTON
SAVANNAH
BRUNSWICK
JESUP
WAYCROSS
ALBANY
SMITHVILLE
CORDELE
FT. VALLEY
MACON
MILLEDGEVILLE
MILLEN
TENNILLE
GRIFFIN
WHITE PLAINS
ATLANTA
ROME
DALTON
CHATTANOOGA
CLEVELAND
ETOWAH
CARTERSVILLE
KINGSTON
GAINESVILLE
JEFFERSON
ATHENS
WASHINGTON
BARNETT
ELBERTON
ANDERSON
GREENWOOD
NEWBERRY
ORANGEBURG
CAMDEN
KINGSVILLE
FLORENCE
DARLINGTON
WILMINGTON
NEWBERN
GOLDSBORO
RALEIGH
HENDERSONVILLE
ASHEVILLE
SALISBURY
GREENSBORO
DANVILLE
LYNCHBURG
NEWPORT NEWS
NORFOLK
PETERSBURG
RICHMOND
HARRISONBURG
STAUNTON
CHARLOTTESVILLE
ALEXANDRIA
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
BOSTON
NASHVILLE
BON AIR
McMINNVILLE
PIKEVILLE
TULLAHOMA
DECHERD
SHELBYVILLE
WARTRACE
TRACY CY.
DUNLAP
JASPER
CHATTANOOGA
STEVENSON
HUNTSVILLE
HOBBS ID.
GUNTERSVILLE
ATTALLA
GADSDEN
ALBERTVILLE
DECATUR
PALKVILLE
CULLMAN
HARTSELLE
TUSCUMBIA
FLORENCE
IUKA
CORINTH
HOLLY SPRINGS
MEMPHIS
GRAND JC.
SOMERVILLE
BRUNSWICK
ATOKA
MILAN
HOLLOW ROCK
HUMBOLDT
DICKSON
LYLE
CENTERVILLE
SHARON
PINKNEYVILLE
IRON SIDE
IRON CY.
COLUMBIA
SPRINGHILL
FRANKLIN
SCOTTSVILLE
MUNFORDVILLE
MUD R.
MAMMOTH CAVE
GLASGOW JC.
GLASGOW
MEMPHIS JC.
WILLIAMSBURG
CUMBERLAND R.
GRACEY
PRINCETON
CADIZ
HOPKINSVILLE
GUTHRIE
RUSSELLVILLE
PENROD
LEWISBURG
LEWIS CY.
CENTRAL CY.
GREENSBURG
LEBANON
ROWLETT
CAVE CY.
GLASGOW JC.
CARROLLTON
WORTHVILLE
CARROLLTON
PADUCAH JC.
RIVES
MARTIN
KENTON
KENTUCKY & TENN. R.
MAYFIELD
FULTON
UNION CY.
OBION
DYERSBURG
TRENTON
HUMBOLDT
MILAN
HOLLOW ROCK

Rolling Stock, June 30, 1897.—Locomotives, 549. Cars—passenger, 319; baggage, mail and express, 120 : freight (box, 8,305 ; fruit, 1,784 ; flat, 1,400 ; refrigerator, 665 ; caboose, 311 ; stock, 715 ; coal, 6,458), 19,638 ; other, 488—total cars, 20,565.

Operations, year ending June 30, 1897 (2,980.93 m.).—See tabulated statement on p. 515.

Earnings—Passenger	$4,291,735 23	Expenses—Conducting Transportation	$7,005,746 05
Freight	14,641,263 40	Maintenance of Equipment	2,384,144 73
Mail and Express	1,125,265 86	Roadway and Structures	3,354,767 20
Miscellaneous	314,043 16	General	1,104,560 06
Total ($6,834.22 per mile)	$20,372,307 65	Total ($4,645.95 per mile)	$13,849,218 04

Net earnings (32.02 p. c.), $6,523,089.61 ; add other income, $427,063.82—total, $6,950,153.43. Payments : Interest and rents, $4,981,993.03 ; taxes, $589,515.92 ; loss on Georgia RR. lease, $25,439.62 ; loss on other roads, which is a claim against them, $49,974.60 ; discount on bonds received for sinking fund payments, $76,762.50 ; sinking fund payments, for which no bonds are received, charged to this account and credited to profit and loss account, $117,900 ; unfunded discount, $20,946.70 ; net earnings of So. & No. Ala. RR. Co. included above, $108,440.97—total, $5,970,973.34. Surplus, $979,180.09.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc.:

Miles.	Name of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest Charges, etc.
			$		$
188.67	South & North Alabama & Wetumpka Br'h	Sterling Mortgage.	3,662,720	£6 Sterling.	220,850
		Second Mortgage..	2,000,000	6 per cent.	120,000
		Consol. Mortgage..	4,222,000	5 per cent.	211,100
119.24	Nashville and Decatur	First Mortgage....	2,100,000	7 per cent.	147,000
		Stock Guaranteed.	2,352,032	6 per cent.	141,190
88.10	Owensboro' and Nashville	First Mortgage....	1,200,000	6 per cent.	72,000
396.01			15,536,752		912,140

Miles.	Name of Roads.	Interest Charges, etc.
		$
19.10	Shelby Railroad, Fixed Annual Rental	15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings	.....
10.50	Glasgow RR.—net earnings	.....
10.92	Elkton and Guthrie—net earnings	.....
67.24		15,000
615.00	Georgia RR. lease—this company's one-half guaranteed rental	300,000
30.90	Southern Division C. & O. guaranteed interest	21,000
104.83	Nashville, Florence and Sheffield, 2,096 bonds, guaranteed interest	104,800
750.73		425,800

Income, etc., Supplementary Statement, 6 months ending Dec. 31, 1897 and 1896:

	1897	1896	Inc. or Dec.		1897	1896	Inc. or Dec.
	$	$	$		$	$	$
Gross Earnings	11,073,814	10,592,917	*I.* 480,897	Net Income	4,097,130	3,748,145	*I.* 348,985
Operating Expenses	7,263,428	7,061,664	*I.* 201,764	*Charges:*			
Net Earnings	3,810,386	3,531,253	*I.* 279,133	Interest and Rent	2,487,784	2,522,681	*D.* 34,897
Add Rents	109,272	36,020	*I.* 73,252	Taxes	317,500	300,000	*I.* 17,500
Income from Invest	177,472	174.044	*I.* 3,428	Loss, Ga. RR. Lease	10,307	.....	*I.* 10,307
Profit, Ga. RR. Lease	.....	6,828	*D.* 6,828	Loss, Other Roads	4,950	25,665	*D.* 20,715
				Sinking Funds (net)	92,500	111,259	*D.* 18,759
Total Net Income	4,097,130	3,748,145	*I.* 348,985	Unfunded Discount	9,672	9,879	*D.* 207
Expenses to Earnings	65.59 p. c.	66.66 p. c.	*D.*1.07 p.c.	S. & N. A. Net Earn.	61,053	104,419	*D.* 43,366
				Total Deductions	2,988,766	3,073,903	*D.* 90,137
				Balance, Surplus	1,113,364	674,242	*I.* 439,122

Statement of mileage, operations, capital account, etc., for seven fiscal years, ending June 30 :

	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Owned *...	2,544.11	2,644.81	2,667.60	2,673.05	2,673.05	2,691.91	2,962.36
Miles of RR. Leased	229.74	229.89	230.71	226.55	226.55	190.66	190.66
Miles of RR. Operated...	210.99	210.99	211.29	211.29	211.29	238.01	238.01
Total Miles Operated..	2,984.84	3,085.69	3,109.60	3,110.89	3,110.89	3,120.58	3,391.03
Aver. Mileage Operated..	2,250.32	2,857.91	2,942.03	2,955.98	2,955.98	2,965.00	2,980.93
Locomotives	494	528	548	563	540	544	549
Passenger Train Cars....	349	432	450	450	435	438	439
Freight Train Cars.. ...	15,930	17,840	19,026	20,133	19,669	20,318	20,126
Passenger Train Miles...	4,452,257	5,057,065	5,136,331	5,136,714	5,182,223	5,442,726	5,463,843
Freight Train Miles.....	8,001,118	8,975,863	8,926,961	8,079,480	8,590,465	9,133,333	9,708,572
Total Miles Run.....	12,768,759	14,632,824	14,680,212	13,417,267	18,054,898	18,993,686	19,942,259
Passengers Carried.....	5,276,618	6,126,650	6,217,777	5,152,130	5,095,574	5,455,749	5,115,190
Passenger Miles.....	192,649,028	207,412,239	211,671,216	192,098,210	185,649,064	209,967,678	186,851,997
Freight (tons) Moved....	9,960,916	11,384,866	12,144,580	9,433,698	10,630,749	11,856,552	11,391,942
Freight (ton) Miles.....	1,293,687,268	1,510,117,291	1,595,174,080	1,398,679,019	1,528,712,676	1,674,658,419	1,737,230,703
	$	$	$	$	$	$	$
Passenger Earnings.....	4,800,688	5,137,017	5,213,533	4,600,961	4,370,154	4,666,750	4,291,735
Freight Earnings.....	13,113,965	14,604,260	15,450,163	12,901,114	13,537,099	14,324,906	14,641,263
Other Earnings.....	1,306,076	1,494,444	1,739,943	1,472,262	1,368,741	1,399,055	1,439,309
Gross Earnings.. ...	19,220,729	21,235,721	22,403,639	18,974,337	19,275,994	20,390,711	20,372,307
Operating Expenses.....	12,058,445	13,792,122	14,382,642	11,863,785	12,277,773	13,505,206	13,849,218
Net Earnings.....	7,162,284	7,443,599	8,020,997	7,110,552	6,998,221	6,885,505	6,523,089
Other Receipts.....	717,875	533,293	416,109	272,288	363,273	434,372	423,064
Available Revenue.....	7,880,159	7,976,892	8,437,106	7,382,840	7,361,494	7,319,877	6,950,153
Fixed Charges	4,618,439	5,374,063	5,490,796	5,665,636	5,583,064	5,563,057	5,571,509
Dividends	2,400,000	2,376,000	2,112,000	.....	.....	.....	.....
Other Charges.....	205,494	252,696	423,758	164,714	1,077,845	379,316	399,464
Balance (+ or —).....	+ 656,224	— 25,867	+ 410,552	+ 1,552,490	+ 700,585	+ 1,377,503	+ 979,180
Gross Earnings per Mile.	8,541 33	7,430 50	7,615 03	6,418.97	6,521 01	6,377 14	6,834 22
Oper. Expenses per M...	5,358 54	4,825 94	4,888 68	4,013 48	4,153 53	4,554 88	4,645 95
Net Earnings per Mile...	3,182 79	2,604 56	2,726 35	2,405 49	2,367 48	2,322 26	2,188 27
Expenses to Earnings...	62.74 p. c.	64.95 p. c.	64.20 p. c.	62.53 p. c.	63.69 p. c.	66.23 p. c.	67.98 p. c.
Av. Rate per Pass. per M.	2.45 c.	2.44 c.	2.42 c.	2.35 c.	2.35 c.	2.18 c.	2.25 c.
Av. Rate per Ton per M..	0.97 c.	0.93 c.	0.93 c.	0.89 c.	0.85 c.	0.82 c.	0.81 c.
	$	$	$	$	$	$	$
Capital Stock	48,000,000	52,800,000	52,800,000	55,000,000	55,000,000	55,000,000	55,000,000
Bonded Debt	66,722,660	75,397,660	77,330,660	84,131,660	84,158,660	86,724,660	93,520,660
Bills Payable.....	3,294,574	174,996	174,996	2,133,216	825,000	467,331	3,031,628
Accounts and Dues.....	2,533,149	2,044,380	2,489,996	1,589,963	1,957,696	4,688,260	2,197,103
Interest Due & Accrued.	809,914	837,203	859,306	894,116	904,499	1,666,066	1,583,407
Dividends Unpaid.....	1,237,501	1,098,480	1,102,157	48,197	48,053	47,865	47,665
Renewal Fund.....	.....	.....	.....	349,589	638,347	580,352	575,425
Profit and Loss.....	707,161	1,118,419	1,877,124	.....	716,218	1,498,658	2,690,252
Total Liabilities.....	123,304,959	133,471,138	136,634,239	144,146,741	144,248,473	150,673,192	158,646,140
Road and Equipment....	88,157,237	102,993,406	104,828,162	106,325,491	106,344,038	106,604,118	110,483,393
Real Estate and Lands ..	654,693	757,339	803,459	876,468	912,430	1,180,600	1,185,235
Materials and Supplies..	1,482,595	1,396,410	1,478,299	1,233,897	1,444,116	1,408.059	1,635,835
Stocks & Bonds in Trust.	16,151,944	16,407,229	16,839,229	21,837,166	21,837,166	17,085,534	21,035,501
Securities in Treasury...	9,472,974	4,788,555	4,730,628	7,994,021	8,289,663	17,576,059	17,544,489
Assets in Sinking Fund.	506,435	614,081	721,829	793,219	896,918	1,010,992	1,053,654
Advances to Auxil. Cos..	2,588,831	2,346.981	2,299,887	1,303,582	1,331,870	1,105,616	1,192,336
Bills, Accounts & Dues..	3,395,901	3,456,330	4,614,972	3,891,199	2,472,044	3,268,889	3,173,537
Cash	924,349	710,807	317,773	598,220	399,643	770,528	537,356
Unfunded Disct. Acct...	.....	.....	.....	293,478	320,585	662,797	804,750
Total Assets.....	123,304,959	133,471,138	136,634,239	144,146,741	144,248,473	150,673,192	158,646,140

* Including lines leased to other corporations.

Profit and Loss Account, June 30, 1897.—*Credits :* Balance to credit June 30, 1896, $1,498,657.64 ; interest received on bonds in sinking fund, $47,400 ; profit on securities sold, $1,219.33 ; sinking fund payments for which no bonds are received, charged to income account (L. & N., South and North Ala. trust deed mtge. sinking fund, $20,000; Pensacola and Atlantic mtge. sinking fund, $42,900; Cecilia Branch mtge. sinking fund, $55,000), $117,900; amounts realized from various sources, $10,390.30 ; net earnings So. & No. Ala. RR. year ended June 30, 1897, $108,440.97 ; transferred from income account, $979,180.09—total, $2,763,188.33. *Contra :* Premium on bonds redeemed for sinking fund, $30,100.00 ; non-colle t-

ible accounts charged off, $42,707.88; amounts paid on sundry accounts, **$129.33**; balance to credit, June 30, 1897, $2,690,251.12—total, $2,763,188.33.

Estimate of fixed charges against income for fiscal year 1897-98: Total interest charges L. & N., $4,840,294; total interest and dividends guaranteed as rental, $912,140; fixed rental, $15,000—total, $5,767,434. Subject to the following credits: Interest on company's bonds in treasury, $595,510; on Owensboro' and Nashville 1st mtge. bonds, in the trust, $72,000; interest on So. & No. Ala. 2d mtge. bonds, deposited with Union Trust Co. to secure $1,960,000 L. & N. 6 p. c. sinking fund bonds, $2,000,000 at 6 p. c., $120,000—total, $787,510. Balance, $4,979,924. In this estimate the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owes.

Payments to be made on account of sinking funds, 1897-98, **$658,679**; guarantees for outside companies, etc.—Georgia RR. lease, half rental, $300,000; Southern Division, Cumberland and Ohio RR. guaranteed interest, $21,000; Nashv., Flor. and Sheffield Ry., $2,096,000 5 p. c. bonds, guaranteed interest, $104,800.

General Balance Sheet, June 30, 1897.

LIABILITIES.

Capital Stock Issued		$52,709,920 00
Capital Stock Liability		2,290,080 00
Funded Debt (see detailed statement on page 517)		93,520,660 00
Bills Payable (secured)		3,031,628 35
Vouchers and Pay Rolls, including those for June, 1897, payable in July		1,594,546 24
Interest on Bonds due July 1, 1897, and Unpresented Coupons		769,271 00
Interest Accrued to June 30, 1897, but not Due		814,136 19
Dividends Unclaimed		47,664 63
Due Individuals and Companies in Current Account		202,749 21
Other Liabilities		399,808 58
Deferred Renewals of Equipment, Rails, etc		575,425 20
Profit and Loss		2,690,251 12
Total Liabilities		$158,646,140 52

ASSETS.

Road Fixtures and Equipment		$110,483,393 34
Real Estate, Quarry, and Timber Lands		1,185,234 59
Material and Supplies in Shops and on Line of Road		1,525,357 54
Material in Private Sidings, the Property of the Company		110,477 44
Investments, Ledger Value—Stocks Owned	$1,639,312 41	
Bonds Owned	13,705,176 10—	15,344,488 21
Unlisted Capital Stock in the Treasury		2,200,000 00

Trust Accounts:

Bonds and Stock held in Trust by the Central Trust Co. of New York, Trustee, for Unified Mortgage Bonds	$16,700,941 39	
Less: Securities added to Cost of Road and Deducted from this Account	4,994,407 35—	11,706,534 04
Bonds Held in Trust by Union Trust Co. of New York, Trustee, for L. & N. RR. 6 p. c. Sinking Fund Bonds:		
South and North Alabama RR. 2d Mtge. 6 p. c. Bonds	$2,000,000 00	
Mobile and Montgomery Ry. Co., Liability for Joint Bond Issue	$4,000,000 00	
Less Proceeds of Issue Retained	2,900,032 56—	1,099,967 44— 3,099,967 44
Bonds Held in Trust by Farmer's Loan and Trust Co. of New York, Trustee:		
For 5 p. c. Trust Bonds: Birmingham Mineral RR. 1st Mtge. 5 p. c. Bonds	$3,929,000 00	
Owensboro and Nashville Ry. 1st Mtge. 6 p. c. Bonds	1,200,000 00—	5,129,000 00
For Ga. RR. Lease: South and North Alabama RR. 5 p. c. Consol. Bonds	250,000 00	
L. & N. RR. Pensacola and Selma Division 6 p. c. Bonds	850,000 00—	1,100,000 00
Bonds and Cash Held by Trustees of Sinking Funds		1,053,653 55
Advances to Subsidiary Companies: Nashville and Decatur RR. Co	$1,053,268 63	
Mammoth Cave RR. Co	1,750 00	
Shelby RR. Co	59,459 84	
South and North Alabama RR. Co	55,455 08	
Elkton and Guthrie RR. Co	530 71	
Chicago and South Atlantic RR. of Ky	758 75	
Mobile and Montgomery Ry. Co	11,227 42	
Florence Belt RR. Co	9,880 05—	1,192,330 48
Current Assets: Due from Station Agents	538,819 09	
Net Traffic Balances Due from Other Companies	88,240 68	
Due from Adams and Southern Express Companies	54,024 29	
Due from United States Government Post Office Department	180,429 53	
Louisville and Nashville Terminal Co	424,360 09	
Individuals and Companies	880,646 57	
Bills Receivable	146,671 24—	2,313,191 49
Cash on Hand and in Transit		537,356 39
Other Assets: Sundry Dues, $630,640.16; Land and Other Notes Receivable, $229,765.45		860,405 61
Unfounded Discount Account		804,750 10
Total Assets		$158,646,140 52

Capital Stock.—The charter authorized the company to increase its share capital to an amount sufficient to represent in stock the full cost of the road and branches. The share capital as at present outstanding may be increased to $60,000,000 (by authority granted Nov. 8, 1893) without further authority from the stockholders.

The item "Capital Stock Liability" consists of original stock and subsequent dividends unissued, $83,861.80; scrip issued on stock dividends, $6,218.20; unlisted capital stock, $2,200,000—total, $2,290,080.

Statement of funded debt, June 30, 1897:

Character of Bonds.	Road Mortgaged. Termini.	Miles.	Date of Bonds.	Maturity of Bonds.	Interest, Rate per cent., and When Payable.		Amount Afloat.	Annual Charges.
							$	$
Louisv. L'ns Leb. Br. Ext..	Lebanon-Knoxv. Br....	170.80	1863	Oct. 15, 1893	6	A. & O.	1,000	.....
1st Mtge., Louisv., C. & L..	Louisv. to N'p't & Lex'n	177.10	1867	Jan. 1, 1897	7	J. & J.	16,000	.....
Consolidated S. Fund Mtge.	Main Stem & Branches.	453.13	1868	Apr. 1, 1898	7	A. & O.	7,070,000	494,900
1st Mtge., Louis. Ry. Tr. Co.	E. Louisv. to S. Louisv.	4.13	1881	May 1, 1901	8	M. & N.	286,000	22,880
1st Mtg., Mem. & O. RR., £	Memphis to Paris	129.77	1871	June 1, 1901	7	J. & D.	3,500,000	248,784
1st Mtg., M. C. & L.,£432,800	Kentucky Line to Paris	82.25	1872	Aug. 1, 1902	6	F. & A.	1,996,660	120,650
M. & L. RR. No. Div. Bds.	(See page 518.)	.....	1876	Jan. 1, 1906	7	J. & J.	400,000	28,000
1st Mtge., Cecilia Branch...	Louisville to Cecilia....	46.00	1877	Mar. 1, 1907	7	M. & S.	601,000	38,790
2d Mtge., L., Cin. & L. Ry.	Louisv. to N'p't & Lex'n	177.10	1877	Oct. 1, 1907	7	A. & O.	892,000	62,440
Sinking Fund Bonds, Gold.	....	.....	1880	Apr. 1, 1910	6	A. & O.	1,960,000	117,600
St. L. Property, 1st M. Gold	....	.....	1896	Mar. 1, 1916	5	M. & S.	617,000	30,850
1st Mtge., E. H. & Nashv. Div.	Henderson to Nashville	135.20	1879	Dec. 1, 1919	6	J. & D.	2,077,000	122,800
1st Mtge., Pensacola Div....	Pensacola to Junction..	44.54	1880	Mar. 1, 1920	6	M. & S.	580,000	31,800
1st Mtge., St. Louis Div....	E. St. Louis to Evansv.	161.00	1881	Mar. 1, 1921	6	M. & S.	3,500,000	210,000
P. & Atl. RR. 1st Mtg. Bds.	Pensacola to River Jc..	160.28	1881	Aug. 1, 1921	6	F. & A.	2,794,000	166,615
1st Mtge., N. O. & M. Div..	Mobile to New Orleans.	141.00	1880	Jan. 1, 1930	6	J. & J.	5,000,000	300,000
2d Mtge., N. O. & M. Div..	Mobile to New Orleans.	141.00	1880	Jan. 1, 1930	6	J. & J.	1,000,000	60,000
General Mortgage.....	(See page 519.)	.....	1880	June 1, 1930	6	J. & D.	10,387,000	617,285
Leb.-Knox. Br. Mtge.....	....	171.17	1881	Mar. 1, 1931	6	M. & S.	1,500,000	90,000
1st Mtge., Pens. & Sel. Div	....	64.97	1881	Mar. 1, 1931	6	M. & S.	1,248,000	74,880
Gen. Mtge., L., C. & L. Ry.	Louisv. to N'p't & Lex'n	177.10	1881	Nov. 1, 1931	4½	M. & N.	3,258,000	146,610
1st Mtge. Trust Gold Bonds.	(See page 519.)	.....	1888	Nov. 1, 1931	5	M. & N.	5,129,000	256,450
1st Mtge. 5 p. c. Bonds.....	(See page 519.)	.....	1887	May 1, 1937	5	M. & N.	1,764,000	88,200
Unif'd 4 p. c. Gold M. Bds..	(See page 519.)	.....	1890	July 1, 1940	4	J. & J.	24,202,000	968,080
2d Mtge., St. Louis Div.....	E. St. Louis to Evansv.	160.60	1881	Mar. 1, 1980	3	M. & S.	3,000,000	90,000
1st Mtg. Ky. Central Ry....	(See page 519.)	.....	1887	July 1, 1987	4	J. & J.	6,742,000	269,680
Joint Mtge. Bonds, Gold...	Mobile to Montgomery.	178.49	1895	Sept. 1, 1945	4½	M. & S.	4,000,000	180,000
Totals.....	....	.....	....	.....	....	.....	93,520,660	4,840,294

In the preceding statement are included bonds to the following amounts, which had been drawn for sinking fund, but not presented for redemption: $1,000 Cecilian Branch bond on which interest ceased Sept. 1, 1896, and $55,000 on which interest ceased Sept. 1, 1897; $7,000 Evansville, Henderson and Nashville Division bonds, on which interest ceased Dec. 1, 1896; $1,000 gen. mtge. bonds, on which interest ceased June 1, 1896, and $77,000 of the same issue, on which interest ceased June 1, 1897.

The following bonds, also included in the funded debt statement, are held in the treasury: Lebanon, Knoxville Branch bonds, $1,500,000; Pensacola and Selma Division bonds, $398,000; Pensacola and Atlantic RR. bonds, $926,000; L. & N. RR. unified 4½ p. c. bonds, $9,208,000; St. Louis Property 5 p. c. gold bonds, $135,000—total, $12,167,000. Besides which, $850,000 of Pensacola and Selma Div. 1st mtge. 6 p. c. bonds are deposited with the Farmers' Loan and Trust Co., as collateral for the Georgia RR. lease; leaving the outstanding bonded debt, June 30, 1897, $80,503,660.

During the past fiscal year the bonded debt was increased by the issuing of $3,528,000 unified bonds and $133,000 St. Louis property bonds; by including $1,960,000 of sinking fund 6 p. c. bonds issued in 1880 against 2d mtge. bonds of the South and North Alabama RR., and $4,000,000 of joint mtge. bonds of the Louisville and Nashville and the Mobile and Montgomery RR. Cos., both issues not previously included in the bonded debt but the interest on them included in interest charges; also by including the $350,000 of Pensacola and Selma Div. 1st mtge. bonds which are deposited under the Georgia RR. lease. It was diminished during the same period by $225,000 gen. mtge. bonds, $40,000 Cecilia Branch bonds, $37,000 Evansville, Henderson and Nashville Div. bonds, and $39,000 Pensacola and Atlantic RR. 1st

mtge. bonds, drawn for sinking fund, and by $2,834,000 L., C. & L. Ry., 1st mtge. 7 p. c. bonds redeemed. Total increase, $9,971,000; total decrease, $3,175,000; net increase, $6,796,000.

The *Louisville, Cincinnati and Lexington 1st mtge. bonds*, known originally as "Louisville and Frankfort and Lexington and Frankfort, Cincinnati Branch, joint bonds," matured Jan. 1, 1897, and all but $16,000 of them had been redeemed on June 30, 1897.

The *consol. 1st mtge. sinking fund bonds* were redeemed at maturity, April 1, 1898.

The *Louisville Ry. Transfer Co. bonds* are payable, principal and interest, at the New York office of the L. & N. RR. Co.

The *Memphis and Ohio Division bonds* are secured by 1st mtge. on the line from Memphis to Paris, Tenn., 129.77 m., purchased by the Louisville and Nashville RR. Co. in 1872, and now forming a part of the Memphis Line. The bonds are for $1,000 or £200 each, in coupon form. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, or at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. Trustees: R. L. Edwards and Junius B. Alexander.

The *Memphis, Clarksville and Louisville bonds* are secured on the portion of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. They are for £200 each, in coupon form. Principal and interest payable at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. On June 30, 1897, the trustees of the fund held $813,000 of bonds ($117,000 L. & N. RR. 5 p. c. trust bonds, $17,000 L. & N. RR. gen. mtge. bonds, $14,000 Pens. & Atl. RR. 1st mtge. bonds, $14,000 N., C. & St. L. Ry. Tracy City Branch bonds, $30,000 N., C. & St. L. Ry. Bon Air Branch bonds, $93,000 N., F. & S. Ry. 1st mtge. bonds, $58,000 So. & No. Ala. RR. consol. mtge. bonds, $370,000 L. & N. RR. unified bonds, $64,000 N., C. & St. L. Ry. 1st consol. mtge. bonds and $36,000 Pensacola Division 1st mtge. bonds), besides $470.70 cash uninvested. Trustees: R. L. Edwards and J. A. Horsey.

The *Maysville and Lexington RR. Northern Division bonds* are a first lien on the branch of the Kentucky Central Ry., extending from Maysville to Paris, Ky., 49.32 miles. They are $1,000 bonds; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y.

The *Cecilian Branch bonds* are for $1,000 each, in coupon form, but they may be registered at the offices of the company in Louisville, Ky., and New York, N. Y. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. Principal and interest payable in New York. Trustee: Union Trust Co., New York, N. Y.

The *Louisville, Cincinnati and Lexington 2d mtge. bonds* are secured on the Cincinnati Division and Lexington Branch, together 175.96 miles. They are $100, $500 and $1,000 bonds, in coupon form, with privilege of registration. There is a sinking fund provision, but bonds are not drawn. Principal and interest payable at the office of the L. & N. RR. Co., 120 Broadway, New York. Trustee: Joshua F. Speed.

The *sinking fund 6 p. c. gold bonds* were issued in 1880 but now appear for the first time in the balance sheet, although they have been always mentioned in the annual reports and the interest on them included in annual interest charges. They are secured by deposit of $2,000,000 of South and North Alabama RR. Co. 2d mtge. 6 p. c. bonds received by the L. & N. RR. Co. in settlement for advances, and of $1,099,967.44 of the Louisville and Nashville-Mobile and Montgomery joint bond issue. The original issue of the bonds amounted to $2,000,000, of which $40,000 have been redeemed by operation of the sinking fund. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable at the New York office of the L. & N. RR. Co. Trustee: Union Trust Co. of New York. On June 30, 1897, the trustees of the sinking fund held $298,000 of bonds ($66,000 5 p. c. trust bonds, $30,000 of these sinking fund bonds, $178,000 unified bonds, $22,000 So. & No. Ala. RR. consols, and $2,000 Pens. & Atl. RR. 1st mtge. bonds), besides $423.22 cash uninvested.

The *St. Louis Property 1st mtge. gold bonds* were issued for the purchase and improvement of terminal property in St. Louis, Mo., which had been held by the company under lease for 10 years from Aug. 1, 1890. Of the $617,000 bonds shown in the bonded debt statement as outstanding, $135,000 are in the treasury of the company. The bonds are in coupon form, for $1,000 each, and are secured on the property purchased. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo.

The *Evansville, Henderson and Nashville Division bonds* are secured by 1st mtge. on the Henderson Division and Madisonville Branch. They are $1,000 coupon bonds, but may be registered at the offices of the Louisville and Nashville RR. Co., Louisville, Ky., and New York, N. Y. Theer is a sinking fund (commenced in 1885) of $80,000 yearly till 1895, the amount increasing each five years thereafter till $150,000 per annum is reached. This fund is applied to purchase of the bonds at not over 110, but if they cannot be obtained at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. premium. Principal and interest (free of taxes) payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Central Trust Co., New York, N. Y.

The *Pensacola Division bonds* are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. There is a sinking fund of $5,000 yearly till 1900, then $10,000 yearly, and increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be obtained at that price, the bonds are drawn by lot at 5 p. c. premium. Trustees: Henry F. Vail, H. Victor Newcomb, Martin F. Sullivan.

The *St. Louis Division 1st mtge. bonds* are for $1,000 each, and are in coupon form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustees: Henry W. Smithers, William F. Whitehouse, and Noble C. Butler. Except as to date and term of mortgage, rate of interest and priority of lien, these and the *St. Louis Division 2d mtge. bonds* are alike in all respects.

The *Pensacola and Atlantic bonds* are secured by 1st mtge. on the railroad from Pensacola to River Junc., Fla., 160.28 m., and upon all property appertaining to that line. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., and the guarantee is endorsed on each bond. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, N. Y. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1½ p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. Of the amount shown in the funded debt statement as outstanding, $926,000 is in the treasury of the company. Trustees: Edmund D. Randolph, John L. Cadwalader, New York, N. Y.

The *New Orleans and Mobile Division 1st mtge. bonds* are issued under a mortgage dated May 8, 1880, to the Farmers' Loan and Trust Co. of New York, as trustee, and are secured on the line from Mobile, Ala., to New Orleans, La., 140.36 miles. They are $1,000 coupon bonds, but may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y.

The *New Orleans and Mobile Division 2d mtge. bonds* were issued in lieu of $3,000,000 New Orleans, Mobile and Texas RR. 2d mtge. income debentures. They are dated Oct. 5, 1881; the debentures bore the same date as the N. O. & M. Div. 1sts—May 8, 1880. The bonds are for $1,000 each, in coupon form, with

privilege of registration. Principal and interest payable in gold, in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *gen. mtge. bonds of* 1930 are part of an authorized issued of $20,000,000. The consol. 1st mtge. sinking fund bonds having been retired, these bonds are now a first lien on the main stem, the Bardstown, Richmond, and Knoxville Branches, and the 46 miles of the Memphis line within the State of Kentucky. They are also secured on the section of the Memphis Line between Guthrie (Kentucky Line) and Memphis, on the Cecilia Branch and on the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilia Branch mortgages. So that upon the retirement of the consols of 1868 the gen. mtge. bonds will be a first lien on the main stem and branches, and a secondary lien on the other lines mentioned. The bonds are for $1,000 each, and are in coupon form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. The mtge. provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw bonds by lot at 110 and interest. Trustee: Central Trust Co., New York, N. Y.

The *Lebanon-Knoxville Branch mtge. bonds* are secured on the line from Lebanon Junction, Ky., to Jellico, Tenn., 171.17 miles. They are for $1,000 each, in coupon form. Principal and interest payable in New York. The entire $1,500,000 of these bonds are held in the treasury of the company.

The *Pensacola and Selma Div. 1st mtge. bonds* are secured on the lines from Selma to Pine Apple, Ala., and from Repton to Flomaton, Ala., together 64.97 miles. The bonds are in coupon form, for $1,000 each. Principal and interest payable in New York. Of the amount shown in the funded debt statement as outstanding, $398,000 is in the treasury of the company, while the remaining $850,000 is pledged with the Farmers' Loan and Trust Co. of New York as collateral for the Georgia RR. lease.

The *L., C. & Lex. gen. mtge. bonds* were issued by the Louisville and Nashville RR. Co. in payment for the L., C. & L. Ry. The authorized issue was originally $7,000,000, but the amount is now limited to $3,258,000. As originally provided the bonds bore interest at 6 p. c. They were held in the treasury of the L. & N. RR. Co. for many years, but in 1896, under an agreement with the trustee, the rate of interest was reduced to 4½ p. c. beginning Nov. 1, 1896, and the entire issue was sold, the proceeds being used in part to retire the $2,850,000 1st mtge. L., C. & L. bonds which matured Jan. 1, 1897. The bonds rank next after the L., C. & L. Ry. 2d mtge. bonds on the Cincinnati Division and Lexington Branch. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Mercantile Trust Co., New York.

The *1st mtge. collateral trust gold bonds* are part of an authorized issue of $7,000,000, to be secured by deposit in trust of $5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and $2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, $3,929,000 Birmingham Mineral bonds, and $1,200,000 Owensboro' and Nashville bonds. The mortgage is dated April, 1888, and the bonds draw interest from May 1, 1888. Principal and interest payable in gold, in New York, N. Y. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *1st mtge. 5 p. c. 50-yr. gold bonds of* 1937 are secured on the section of the Cumberland Valley Branch extending from Corbin, Ky., to a point in Virginia, 46.5 miles distant; on the line from Clarksville, Tenn., to Princeton, Ky., 52.70 miles, and on the Springfield Branch, 20.07 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Authorized issue, $3,500,000, at the rate of $15,000 per mile. Principal and interest payable in gold, in New York, N. Y. Trustee: United States Trust Co., New York, N. Y.

The *unified mtge. 4 p. c. 50-yr. gold bonds* are secured on the entire property and assets of the L. & N. RR. Co., of whatever description, but subject to prior liens. Of these there were outstanding at the close of the last fiscal year $32,461,660, to wit: $7,070,000 consol. mtge. bonds of 1868, $10,387,000 gen. mtge. bonds of 1880, $1,000 city of Louisville loan, $1,500,000 Lebanon-Knoxville Branch mtge. bonds, $1,764,000 1st mtge. 5 p. c. bonds of 1937, $3,500,000 Memphis and Ohio sterling bonds, $1,996,660 Memphis, Clarksville and Louisville bonds, $2,077,000 Evansville, Henderson and Nashville Division bonds, $16,000 1st mtge., $892,000 2d mtge. and $3,258,000 gen. mtge. bonds of the L., C. & L. Ry. Co. None of these prior liens can be extended, nor can further bonds be issued under any of the prior mtges. In addition to an amount of bonds sufficient to retire all underlying bonds, the unified mortgage provided for $32,461,660 bonds (making a total of $75,000,000) to be issued for improvements, extensions and other purposes of the company; those issued against extensions or for the purchase of other railroads to be at the rate of not exceeding $32,000 per mile, including $7,000 per mile for equipment, and to become a lien, either by direct mortgage or collaterally, on the lines thus acquired. Under this provision the unified mtge. bonds have become a direct *first* mortgage on the following lines: Cumberland Valley Branch, extension from a point 46.5 m. from Corbin, Ky., to Norton, Va., 70.87 m.; Clarksville Mineral Branch, 38.03 m.; New and Old Decatur Belt and Terminal, 3.62 m.; Shelby Cut-off, 8.51 m.; Montgomery and Prattville RR., 10.35 m.; Sheffield and Tuscumbia RR., 2.63 m.; Middlesborough RR., 9.96 miles. The bonds are additionally secured by deposit of securities of proprietary and other companies as follows:

	Par Value.	Ledger Value.	
Ala. M'n'l RR. Co., 4 p.c. bonds	$3,150,000	$1,650,010 00	
15,000 shares L. C. & L. Ry. preferred stock	1,500,000	3,052,574 81	
9,850 shares L. C. & L. Ry. common stock	985,000		
20,000 shares S. & N. Ala. RR. preferred stock	2,000,000	1,125,500 69	
11,274 shares S. & N. Ala. RR. common stock	1,127,400		
29,397 shares Mob. & Mont. Ry. st.	2,039,700	3,272,906 12	
39,850 shares N. O. M. & T. RR. st.	3,985,000		
9,800 shares S. E. & St. L. Ry. st.	980,000	294,000 00	
55,015 shares N., C. & St. L. Ry. st.	5,501,500	5,355,538 75	
9,634 shares O. & N. Ry. stock	963,400	250,728 48	
5,010 shares Hend. B'dge Co. st.	501,000	501,000 00	
2,850 shares Pensacola RR. st.	285,000	2,850 00	
1,000 shares Louisv. Ry. Tr. st.	100,000	47,062 54	
19,726 shares Birm. M'n'l RR. st.	$1,972,600	$690,410 00	
19,690 shares Ala. M'n'l RR. st.	1,969,000	225,010 00	
6,150 shares N., F. & S. Ry. st.	615,000	60,600 00	
395 shares Hend. Belt RR. st.	19,750	19,750 00	
10,973 13/16 shares Shelby RR. st.	548,185	153,000 00	
Totals	$29,142,535	$16,700,941 39	
Deduct the cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz.:			
L. C. & L. Ry. stock	$3,052,574 81		
Ala. M'n'l RR. bonds and st.	1,875,020 00		
Henderson Belt RR. stock	19,750 00		
Louisv. Ry. Transfer stock	47,062 54—	4,994,407 35	
Balance as per general balance sheet		$11,706,534 04	

The bonds are in coupon and registered forms—coupon bonds for $1,000, and registered for $5,000 each. Coupon bonds may be registered as to principal only, or may be exchanged in sums of $5,000 for full registered certificates. Principal and interest (tax free) payable in gold, in New York. It is provided that in case of default continuing for six months the bonds shall become due and payable. Trustee: Central Trust Co. of New York. Of the amount shown in the funded debt statement as outstanding, $9,208,000 is held in the treasury.

The *Kentucky Central bonds* are secured on the Kentucky Central Ry., 247.49 m., subject to the lien of

the Maysville and Lexington RR. Northern Division bonds. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co. in New York. Trustee: Metropolitan Trust Co., New York.

The *Louisville and Nashville-Mobile and Montgomery 1st mtge. joint bonds* are secured on the entire property and assets of the Mobile and Montgomery Ry. Co. (See MANUAL for 1897, page 502, statement for Mobile and Montgomery Ry.) The authorized issue is $5,000,000, of which $1,000,000 is reserved for extension improvements, equipment and betterments to the Mobile and Montgomery Ry. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co. in New York. Trustee: Central Trust Co. of New York. Registrar: Louisville and Nashville RR. Co., New York, N. Y.

Since the close of the fiscal year there have been issued $5,000,000 of 4 p. c. 50-yr. gold bonds secured by a 1st mtge. on the Paducah and Memphis Division. These bonds will be held in the treasury of the Louisville and Nashville RR. Co. pending the trial of a suit brought by minority stockholders of the Nashville, Chattanooga and St. Louis Ry. to have the lease set aside. Meanwhile it will be the policy of the company to make provision for the extinguishment of the floating debt and the funding of the consol. mtge. bonds due April 1, 1898, by an issue of some form of security not now decided upon, the purpose being to defer the sale of any 4 p. c. bonds of the company until its credit shall warrant their being sold upon a more satisfactory basis than the current prices of the market.

The construction account was closed July 1, 1894, since which date the items which had been charged to that account have been charged to operating expenses under the sub-account of improvement account. The amount so charged during the past year was $546,570.87.

The improvements and betterments upon the Nashville and Decatur RR., to be settled for at the expiration of the lease, and which have been charged to construction account Nashville and Decatur RR. during the year, amount to $11,992.31.

During the year the cost of road was charged with $3,879,275.70 expended on various parts of the system as follows: Southeast and St. Louis Ry., $170,067.98; Cumberland Valley Branch, $258,176.66; Sheffield and Tuscumbia RR., $968.72; Middlesborough RR. Co., being the cost of the road, $100,630.02; Paducah and Memphis Division (cost, $2,093,099; improvements and betterments, $251,348.36), $3,344,447.36; Shelby Cut-off, $4,984.96.

Since the close of the fiscal year and up to Sept. 1, 1897, there have been additional expenditures of $32,436.84 for improvements and betterments to the Paducah and Memphis Division, making the total cost of that property, $4,083,785.20, for which bonds of the Paducah and Memphis Division have been received by the company and placed in the treasury.

The added cost of the Cumberland Valley Branch consisted of the following items: Tunnel and property purchased from the South Atlantic and Ohio RR., $32,117.96; tunnel and track purchased from the Knoxville, Cumberland Gap and Louisville Ry. Co., $150,000; cost of lining the Cumberland Gap Tunnel, $76,058.70—total, $258,176.66. It is estimated that it will cost $5,989.30 additional to complete the lining of the Cumberland Gap Tunnel.

The added cost of the Southeast and St. Louis Ry. represents property purchased in East St. Louis of the value of $135,789.83, and improvements placed upon the same, amounting to $34,278.15, all of which has been charged to the cost of the St. Louis Division, as there is no provision in the unified mtge. under which the Louisville and Nashville RR. Co. could reimburse itself for this outlay. It is estimated that it will require an additional expenditure of about $28,295 to complete the contemplated improvements.

During the year there were 107.87 miles of track relaid with new steel rails, replacing old steel rails, at a cost of $212,993.76, all of which amount was charged to operating expenses except $2,082.75, which was charged to construction account, Nashville and Decatur RR., that being the value of the excess in weight of the new rails laid on that road, to replace lighter rails. There was also charged to construction account, Nashville and Decatur RR., for deferred renewals, the sum of $1,146.63 for excess in weight of rails, which will be put in track in succeeding years. The value of the excess in weight of rails laid on other divisions of the system, was $42,011.66. There was also charged to improvement account, for deferred renewals, the sum of $29,096.18 for excess in weight of rails, which will be put in track in succeeding years.

The company also owns bonds and stocks of the par value of $29,142,535 and a ledger value of $16,700,941.39 (see remarks concerning the unified mtge. bonds on p. 519), which are deposited with the Central Trust Co. of New York, trustee under the unified mortgage; $2,000,000 South and North Alabama RR. 2d mtge. bonds, deposited with the Union Trust Co. of New York, trustee under the 6 p. c. sinking fund loan of 1880; $1,200,000 Owensboro and Nashville Ry. 1st mtge. bonds and $3,929,000 Birmingham Mineral RR. 1st mtge. bonds,

deposited with the Farmers' Loan and Trust Co. of New York under the collateral trust loan of 1931; also $250,000 South and North Alabama RR. consol. mtge. bonds, and $850,000 Pensacola and Selma Division bonds, deposited under the Georgia RR. lease.

BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS.

Trustees Louisville, Cincinnati and Lexington Ry. Sinking Fund			
Union Trust Co., New York, Trustee Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (invested)	$261,101 77		
Union Trust Co., New York, Trustee. Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (uninvested)	423 22		
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch	56,000 00		
Trustees Memphis, Clarksville and Louisville RR. (invested)	735,080 63		
Trustees Memphis, Clarksville and Louisville RR. (uninvested)	470 70		
Central Trust Company of New York, trustee (uninvested)	577 23	—	$1,053,653 55

The following is a statement of the securities owned by the company, and included at their book value in the general balance sheet:

BONDS.	Par Value.	Ledger Value.
9,208 Unified 50-yr. 4 p. c. gold mtge. bonds, $1,000 each	$9,208,000 00	$9,021,015 17
1,500 Louisv. and Nashville, Lebanon, Knoxville Branch, 6 p. c. bonds, $1,000 each.	1,500,000 00	1,500,000 00
398 L. & N. Pensacola and Selma Division, 6 p. c. bonds, $1,000 each	398,000 00	398,000 00
926 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds	926,000 00	818,320 00
925 Pensacola and Atlantic RR. Land Grant 6 p. c. bonds, $1,000 each	925,000 00	925,000 00
527 South and North Alabama RR. 5 p. c. consolid. mtge. bonds, $1,000 each	527,000 00	500,268 57
212 Louisville, Henderson and St. Louis 1st mtge. 5 p. c. bonds, $500 each	106,000 00	52,300 00
135 St. Louis Property 20-yr. 5 p. c. gold 1st mtge. bonds, $1,000 each	135,000 00	135,000 00
135 Log Mountain Coal, Coke and Timber Co. 6 p. c. bonds, $1,000 each	135,000 00	128,250 00
44 Northern Division Cumberland and Ohio RR. 6 p. c. bonds, $1,000 each	44,000 00	46,115 00
43 Sloss Iron and Steel Co. 1st mtge. 6 p. c. bonds, $1,000 each	43,000 00	34,400 00
29 Eureka Co. 1st mtge. 7 p. c. bonds, $1,000 each	29,000 00	29,000 00
50 Elkton and Guthrie RR. 7 p. c. bonds, $500 each	25,000 00	25,000 00
25 Bird-eye Jellico Coal Co. 2d mtge. gold 6 p. c. bonds, $1,000 each	25,000 00	25,000 00
22 Bird-eye Jellico Coal Co. 2d mtge. gold 6 p. c. bonds, $500 each	11,000 00	11,000 00
1 Bird-eye Jellico Coal Co. 2d mtge gold 6 p. c. bond, $100	100 00	100 00
11 Kentucky Central Ry. 1st mtge. 4 p. c. bonds, $1,000 each	11,000 00	9,983 70
13 Louisville and Nashville 1st mtge. 5 p. c. Trust bonds, $1,000 each	13,000 00	12,651 55
Sundry RR. and other bonds, ledger value	33,772 11	33,772 11
Totals	$14,094,872 11	$13,705,176 10

STOCKS.		
38,570 shares Nashville and Decatur RR. Co. stock, $25 each	$964,250 00	$949,476 01
1,931 shares Owensboro and Nashville Ry. Co. stock, $100 each	193,100 00	57,601 77
1,144 shares Nashville, Florence and Sheffield Ry. Co. stock, $100 each	114,400 00	1,738 00
4,450 shares Birmingham Mineral RR. Co. stock, $100 each	455,000 00	159,250 00
691 shares Elkton and Guthrie RR. Co. stock	17,275 00	15,175 00
111 shares Mobile and Montgomery Ry. Co. stock, $100 each	11,100 00	10,543 20
340 shares South and North Alabama RR. Co. stock, $100 each	34,000 00	17,875 05
346 shares Birmingham Rolling Mill Co. stock, $100 each	34,600 00	34,600 00
*69,088 shares Kentucky Central Ry. Co. stock, $100 each	6,908,800 00	.....
* 600 shares Louisville, Harrod's Creek and Westport RR. Co. stock, $100 each.	60,000 00	.....
* 7,484 shares Pontchartrain RR. Co. stock, $100 each	748,400 00	.....
63 shares New and Old Decatur Belt Terminal and RR. Co. stock, $100 each.	6,300 00	.....
2,410 shares South Carolina Terminal Co. stock, $100 each	241,000 00	241,000 90
823 shares Gulf Transit Co. stock, $100 each	82,300 00	82,300 00
192 shares South-East and St. Louis Ry. Co. stock, $100 each	19,200 00	.....
2,058 shares Terminal RR. Association of St. Louis stock, $100 each	205,800 00	.....
150 shares Pensacola RR Co. stock, $100 each	15,000 00	.....
150 shares Louisville, Cincinnati and Lexington Ry. Co. com. stock, $100 each.	15,000 00	.....
725 shares Log Mountain Coal, Coke and Timber Co. stock, $100 each	72,500 00	.....
Sundry RR. and other stocks, ledger value	66,603 54	69,753 38
Totals	$10,264,628 54	$1,639,312 41
Grand Totals	24,359,500 65	15,344,488 51

* These stocks having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

RAILROADS OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Alabama Mineral RR.—Attalla, Ala., to Calera, Ala., 119.07 m.; Shelby, Ala., to Columbiana, Ala., 5.84 m.—total, 124.91 m.; sidings, 29.94 miles. Gauge, 4 ft. 9 in. Rail (steel, 124.91 m.), 56 and 58½ lbs. Consolidation, July 28, 1890, of the Anniston and Atlantic and the Anniston and Cincinnati RRs., from Anniston to Attalla, 35 miles. (See Manual for 1890.) Extension from Sylacauga to Calera was completed in 1890. The Shelby Iron Co.'s RR. (from Shelby to Columbiana, Ala., 5.82 m.) was purchased in 1890. Passed under the control of the L. & N. RR. Co. Jan. 1, 1891. Operations, etc., included in those of the L. & N. M. H. Smith, Pres., Louisville, Ky.; W. E. Knox, Vice-Pres., Anniston, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Louisville, Ky.

Birmingham Mineral RR.—Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Gracey to Bessemer, 11.57 m.; Sloss to Muscoda, 1.20 m.; Blue Creek Junc. to Blockton Junc., 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.; Bessemer to Oneonta, 49.80 m.; Village Springs to Comptons, 3.39 m.; Gurley to Worthington's Quarries, 1.18 m.; Palmers to Comptons, 4.30 m.; Oneonta to Champion, 3.50 m.; Boyles to Trussville, 17.14 m.;

Gate City to Graces, 10.28 m.; Helena (Tacoa) to Piney Woods, 10.04 m.; Readers to Leogusta, 1.68 m.—total, 162.86 m.; other branches (see page 511), 22.32 m.; sidings, 51.77 miles. Gauge, 4 ft. 9 in. Rail (steel, 212.28 m.), 58½ lbs. Chartered March 19, 1884; road opened June 1, 1884. Operations, etc., included in those of the L. & N. Capital stock, $2,427,600; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1937, interest May and Nov., $3,929,000; other debt, $938.12—total, $6,357,538.12. Contra: Cost of road, etc., $6,307,538.12; other assets, $50,000—total, $6,357,538.12. Interest payable at New York, N. Y., and Louisville, Ky. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec. Corporate Office, Birmingham, Ala.

Clarksville and Princeton Div.—Clarksville, Tenn., to Princeton, Ky., 52.70 m., of which 20.70 m., from Gracey to Princeton, Ky., is leased to the Ohio Valley RR. Co. (See General Index.) Consol., Nov., 1884, of the Ind., Ala. & Tex., the Mobile, Clarksville and Evansville, and the Princeton and Ohio RR. Cos. (See Manual for 1893.) Purchased by the L. & N., in Aug., 1886.

Kentucky Central Ry.—Covington to Livingston, Ky., 149.88 m.; Maysville to Paris, Ky., 49.48 m.; Paris Junc. to Lexington, Ky., 17.86 m.; Estill Junc. to Rowland, Ky., 30.43 m.—total, 247.65 miles. Organized in May, 1887, to take over the Kentucky Central RR., which was sold under foreclosure April 23, 1887. The Maysville and Lexington (No. Div., Paris to Maysville, 49.48 m.) RR., practicaly owned, is leased in perpetuity, at 7 p. c. on $400,000 bonds, due in 1908. The Richmond Branch (Richmond to Rowland, 33.04 m.) of the Louisville and Nashville is leased for 99 years from Jan. 1, 1884, at $24,000 per annum, with privilege of purchasing for $400,000. In Dec., 1890, the Louisville and Nashville RR. Co. acquired control of this company by purchase of its capital stock, and began to operate the railroad on Feb. 1, 1891. Capital stock (included in cost of road, L. & N. RR. Co., and therefore not included in list of stocks owned by that company), $6,908,800; funded debt (see L. & N. bond statement), $7,142,000—total, $14,050,800. M. H. Smith, Pres.; H. W. Bruce, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.

Middlesborough RR.—Middlesborough, Ky., to Coal Mines, Tenn., 9.96 m.; total track (steel; 65 lbs.), 30 miles. Chartered Aug. 8, 1895, and purchased at foreclosure sale, Aug. 22, 1895, the property of the Middlesborough Belt RR. Co. (See Manual for 1895.) In April, 1896, the property was purchased by the L. & N. RR. Co. Operated in connection with the Cumberland Valley Branch. M. H. Smith, Pres.; J. H. Ringgold, Vice-Pres.; J. H. Ellis, Sec., Louisville, Ky.

Mobile and Montgomery Ry.—Mobile to Montgomery,: Ala., 178.49 m.; sidings, etc., 22.87 miles. Rail (steel, 201.36 m.), 50 and 58½ lbs. Mobile & G. No. and Ala. & Fl. RR. Cos. consolidated in 1868 as M. & M. RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 20 years from Jan. 1, 1881, to the L. & N. RR. Co., surplus income going to the lessee. Operations included in those of the L. & N. Net earnings, 1897, $330,171. Paid interest on bonds, $180,000. Surplus to L. & N., $150,171. Financial Statement, June 30, 1897.—Capital stock, all owned by the L. & N. RR. Co., and deposited in trust with the Central Trust Co., $3,022,518; bonded debt (see L. & N. bond statement), $4,004,000; unfunded debt, $2,000; profit and loss, $378,457—total, $7,409,560. Contra: Cost of road, etc., $4,069,559; other assets, $3,340,001—total, $7,409,560. Funded debt consists of $4,000,000 joint mtge. bonds described in the bond statement of the L. & N. RR. Co., and $4,000 income bonds, overdue since Jan. 1, 1890. G. W. Craik, Pres., Montgomery, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Montgomery, Ala.

Montgomery and Prattville RR.—Prattville Junc. to Prattville, Ala., 10.35 miles. Chartered March 29, 1895; road opened in March, 1896. Owned and operated by the L. & N. RR. Co. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

New Orleans and Mobile RR.—New Orleans, La., to Mobile, Ala., 140.36 m.; sidings, etc., 30.97 miles. Rail (steel, 140.36 m.), 50 to 60 lbs. (For full history of this road see Manual for 1885.) On May 8, 1880, the road was leased to L. & N. RR. Co. for 50 years. The lessee owns all its capital stock. Operations, etc., included in those of the L. & N. RR. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Owensboro' and Nashville Ry.—Owensboro' to Adairville, Ky., 83.46 m.; Penrod to Mud River Mines, 4.64 m.—total, 88.10 m.; sidings, 9.42 miles. Gauge, 4 ft. 9 in. Rail (steel, 57.28 m.), 50 and 58 lbs. Consolidation, June 30, 1881, of the O. & N. RR. Co. and the Ky. & Tenn. RR. Co. (See Manual for 1890.) The L. & N. owns all of the stock. Operations, etc., included in those of the L. & N. Capital stock, $1,156,525; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Nov., 1931, interest May and Nov., $1,200,000; other debt, $5,518—total, $2,362,043. Contra: Cost of road, $2,149,874; other assets, $212,169—total, $2,362,043. M. H. Smith, Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Louisville, Ky.

Pontchartrain RR.—New Orleans to Lake End, La., 5.18 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR.

Southeast and St. Louis Ry.—East St. Louis, Ill., to Evansville, Ind., 162 m.; Shawneetown Branch, Shawnee Junc. to Shawneetown, Ill., 40.70 m.; O'Fallan Branch, O'Fallan Junc. to O'Fallan, Ill., 6.04 m.—total (steel, 173.71 m.), 208.74 miles. This road is owned by the L. & N. RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on Nov. 18, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being $6,500,000 in L. & N. bonds ($3,500,000 in 40-yr. 6 p. c. 1st mtge. gold bonds, $3,000,000 in 99-yr. 3 p. c. 2d mtge. gold bonds), and $1,000,000 in Southeast and St. Louis Ry. Co. stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mtges. on all the roads, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the L. & N. RR. Co. Its corporate existence, as well as the lease to the L. & N. (49 years from Jan. 27, 1881), are merely formal. (For full history of this road, see Manual for 1884.) Operations, etc., included in those of the L. & N. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky.

Railroads Operated under Lease: Earnings in Excess of Fixed Charges Accruing to Lessee.

Nashville and Decatur RR.—Nashville, Tenn., to Decatur, Ala., 119.24 m.; total track (steel; 58½ to 70 lbs.), 119.24 miles. Gauge, 4 ft. 9 in. Consol. Jan. 1, 1867, of the Tenn. and Ala., the Central Southern, and the Tenn. and Ala. Central RR. Cos. (See Manual for 1893.) Leased to the L. & N. RR. Co. for 30 years from July 1, 1872. Rental, interest on bonds and 6 p. c. on stock. The first dividend under the lease was paid April 1, 1875. Financial Statement, June 30, 1897.—Capital stock (par, $25), $2,352,032; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1900, interest Jan. and July, $2,100,000; accounts (including $295,951, interest on bonds in sinking fund), $325,132; profit and loss, $162,592—total, $4,939,756. Contra: Cost of road, etc., $4,098,015; investments, etc., $132,741; bonds in sinking fund, $709,000—total, $4,939,756. The bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. They are coupon bonds for $1,000 each; principal and interest guaranteed by the L. & N. RR. Co., and payable in New York, N. Y. Trustees: Edgar Jones, Nashville, Tenn.; R. T. Wilson and Adrian Iselin, New York, N. Y. The trustees hold $709,000 of the bonds in the sinking fund. D. B. Cliffe, Pres.; Samuel Seay, Sec. & Treas., Nashville, Tenn. General Office, Nashville, Tenn.

Shelby RR.—Anchorage, Ky., to Shelbyville, Ky., 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from Aug. 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of $15,000. In June, 1881, the lease was assigned to the Louisville and Nashville RR. Co. Capital stock, $600,000. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Railroad Operated for Account of South and North Alabama RR. Co.

South and North Alabama RR.—Decatur, to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; 2d track, 7.76 m.; total track (steel, 196.73 m.), 254.89 miles. Rail, 58½, 68, and 70 lbs. Main Line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. £ bonds and the 5 p. c. consols. Operations included in those of the L. & N. Net earnings, 1897, $710,597. Paid interest on bonds, $553,450; taxes, $48,706; other charges, $106,520—total, $708,676. Surplus, $1,921. Financial Statement, June 30, 1897.—Capital stock (common, $1,483,600; preferred, $2,000,000), $3,483,600; stock unissued, $9,255; funded debt (£ sinking fund 6 p. c. 30-yr. bonds, due May 1, 1903, interest May and Nov., $3,362,720; 2d mtge. 6 p. c. bonds, dated June 1, 1880, due April 1, 1910, interest April and Oct., $2,000,000; consol. mtge. 5 p. c. gold coup. bonds, with privilege of registration of principal, dated April 10, 1886, due Aug. 1, 1936, interest Feb. and Aug., $4,222,000), $9,884,720; unfunded debt, $1,798,201—total, $15,175,776. Contra: Cost of road, etc., $11,595,282; other investments, etc., $301,574; cash and current assets, $84,373; sinking fund, $592,018; profit and loss, $2,602,528—total, $15,175,776. The trustees of the sterling mtge. bonds hold for the sinking fund $589,000 of bonds ($235,000 L. & N. 5 p. c. trust bonds, $5,000 Pensacola Div. 1st mtge. 6 p. c. bonds, $41,000 L. & N. gen. mtge. bonds, $191,000 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds and $117,000 So. & No. Ala. RR. consol. mtge. bonds), besides $13,304.17 cash uninvested. The 2d mtge. bonds were delivered to the L. & N. RR. Co. in settlement of advances made by that company, and are pledged with the Union Trust Co., trustee, as part security for the 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co. (See general balance sheet, L. & N. RR. Co.) The authorized issue of consols is $10,000,000, a sufficient amount of which is reserved to discharge prior liens. Trustee: Central Trust Co. of New York. H. F. De Bardeleben, Pres., Birmingham, Ala.; M. H. Smith, Vice-Pres., Louisville, Ky.; G. W. Craik, Sec., Montgomery, Ala.; W. W. Thompson, Treas., Louisville, Ky. General Office, Montgomery, Ala.

Railroads Operated Under Lease for Account of the Owners.

Elkton and Guthrie RR.—Elkton, Ky., to Elkton Junc., Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor company. Gross earnings, 1894-95, $13,784. Operating expenses, $12,970. Net earnings, $814. Capital stock, $47,372; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due 1905, interest June and Dec., $25,000—total stock and bonds, $72,372, representing cost of road, etc. Ben. T. Perkins, Jr., Pres.; John O. Street, Sec. & Treas., Elkton, Ky.

Glasgow RR.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Chartered in 1868; road opened March 1, 1869. Leased for 5 years, Jan. 8, 1897, to the L. & N. RR. Co.; rental, net earnings. Capital stock, $247.525; funded debt, $40,000 5 p. c. 20-yr. bonds, due 1909. Cost of road, $170,000. Interest payable at Glasgow, Ky. C. Wood, Pres.; J. T. Hawkins, Vice-Pres.; J. U. Rogers, Sec.; H. C. Trigg, Treas., Glasgow, Ky.

Lines in which the Company is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.

Henderson Bridge and RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of $200,000—being interest on bonds, 5 p. c. dividends on stock, sinking fund charges and organization expenses. Gross earnings, year ending June 30, 1897, $270,693. Expenses, $24,311. Net income, $246,382. Payments: Excess over guarantee refunded, $54,944; interest on bonds, $120,000; sinking fund, $8,400; dividend (5 p. c.), $50,000—total, $233,344. Surplus, $13,038. Financial Statement, June 30, 1897.—Capital stock, $1,000,000; funded debt, $2,000,000; unfunded debt, $75,313; profit and loss, $517,353—total, $3,592,666. Contra: Cost of bridge and real estate, $2,217,449; stock bonus, $1,000,000; other assets, $375,217—total, $3,592,666. The bonds are 1st mtge. 6 p. c. 50-yr., due Sept. 1, 1931, interest March and Sept., in New York. Trustees: Central Trust Co., New York, and S. B. Vance, Evansville, Ind. Registrar of bonds: L. & N. RR. Co., Louisville, Ky., and New York. Milton H. Smith, Pres., Louisville, Ky.; A. M. Quarrier, Vice-Pres., New York, N. Y.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Corporate Office, Louisville, Ky. New York Office, 120 Broadway.

Nashville, Florence and Sheffield Ry.—Columbia, Tenn., to Sheffield, Ala., 82.13 m.; Iron City to Pinkney, 11.78 m.; Summertown to Napier, 10.92 m.; Sheffield and Tuscumbia RR. (leased), Sheffield to Tuscumbia, Ala., 2.63 m.—total, 107.46 m.; sidings, etc., 16.01 miles. Rail (steel, 113.44 m.), 58½ lbs. Consolidation, May 16, 1887, of the Nashville and Florence and the Tenn. & Ala. RR. Cos. (See Manual for 1890.) The tracks of the Memphis and Charleston RR. are used from Florence to Sheffield, Ala., 3.27 miles. Cars—passenger, 2; freight, 463. Operations included in those of the L. & N. RR. Co. Earnings, year ending June 30, 1897, $249,814. Expenses and taxes, $181,592. Net earnings, $68,222. Paid interest on bonds, $104,800; other charges, $49,848—total, $154,648. Deficit, $86,426. Capital stock (par, $100), $872,225; funded debt, 1st mtge. 5 p. c. gold coup. and reg. 50-yr. $1,000 bonds, due Aug. 1, 1937, interest Feb. & Aug. ($2,500,000 auth.), $2,096,000; unfunded debt, $874,235—total, $3,842,460. Contra: Cost of road, etc., $2,812,999; profit and loss, $1,029,461—total, $3,842,460. Bonds are secured on main line and branches. Interest payable at 120 Broadway, New York, N. Y. The L. & N. RR. Co. owns a majority of the stock, and guarantees (by endorsement) principal and interest of the bonds. Trustee of bonds: Central Trust Co., New York, N. Y. Registrar of bonds: Louisville and Nashville RR. Co. M. H. Smith, Pres., Louisville, Ky.; A. M. Quarrier, Vice-Pres., New York, N. Y.; J. H. Ellis, Sec., Louisville, Ky.

SHEFFIELD AND TUSCUMBIA RR.—Sheffield to Tuscumbia, Ala., 2.63 miles. Organized as a street railway company, Jan. 6, 1887; sold in April, 1895, and purchased by the L. & N. RR. Co., by whom it was rebuilt and leased to the Nashville, Florence and Sheffield Ry. Co. for 20 years from March 9, 1896, at a nominal rental of $100 per annum. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Board of Directors, Louisville and Nashville RR. Co., elected Oct. 6, 1897.

AUGUST BELMONT, *Chairman of the Board*.....New York, N. Y.

Attilla Cox.....Louisville, Ky.	Henry Hentz.....New York, N. Y.	W. G. Raoul.....New York, N. Y.
Rudolph Ellis.....Philadelphia, Pa.	John L. Helm...Elizabethtown, Ky.	Milton H. Smith.....Louisville, Ky.
H. E. Garth.....New York, N. Y.	G. M. Lane.....Boston, Mass.	J. D. Taggart..... " "
F. A. Horsey..... " "	J. D. Probst.....New York, N. Y.	John I. Waterbury..New York, N. Y.

M. H. SMITH, *President*.....Louisville, Ky.

1st Vice-President—Stuart R. Knott.....Louisville, Ky.
2d Vice-President—A. M. Quarrier....New York, N. Y.
Comptroller—Cushman Quarrier.....Louisville, Ky.
Treasurer—Wm. W. Thompson..... Louisville, Ky.
Secretary—J. H. Ellis ..... " "

PRINCIPAL OFFICE AND ADDRESS ...Corner Main and Second Sts., Louisville, Ky.
New York Office.....Equitable Building, 120 Broadway.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

(*For map of this system see page* 525.)

Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky. ..... 320.21 miles.
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn. ..... 8.01 m.
Sequatchie Valley Branch: Bridgeport, Ala., to Pikeville, Tenn. ..... 63.13 m.
Fayetteville and Columbia Branch: Decherd to Columbia, Tenn. ..... 86.47 m.
Huntsville & Gadsden Br.: Elora, Tenn., via Huntsville, Ala., to Tenn. Riv. ..... 42.58 m.
Guntersville to Gadsden, Ala. ..... 37.63 m.
McMinnville Br.: Tullahoma to Bon Air Coal Co.'s Mines, Tenn. ..... 68.96 m.
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn. ..... 20.73 m.
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn. ..... 29.21 m.
Centreville Branch: Dickson, Tenn, to Allen's Creek, Tenn. ..... 65.94 m.
Rome RR.: Kingston to Rome, Ga. ..... 18.15 m.
West Nashville Branch: Nashville, Tenn., to West Nashville, Tenn. 6.22 m.—447.07 "
Leased: *Western & Atlantic RR.:* Atlanta, Ga., to Chattanooga, Tenn. ..... 136.82 "

Total length of roads operated, June 30, 1897. ..... 904.10 miles.
Sidings (owned, 158.85 m.; leased, 55.47 m.), 214.32 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 724.90 m.; leased, 136.82 m.—total, 861.72 m.), 35 to 68 lbs.

History.—Consolidation in 1873 of the Nashville and Chattanooga and the Nashville and Northwestern RR. Cos. (See MANUALS for 1888 and for subsequent years.) The capital stock of the Rome RR. Co was purchased in Oct., 1894, and in Dec., 1896, that company was merged into the N., C. & St. L. Ry. Co. During the past fiscal year some slight changes were made in the mileage of the Sequatchie Valley, Centreville, and West Nashville branches, reducing the total length 1.52 miles.

The West. & Atl. RR. is leased for 29 years from Dec. 27, 1890, at a rental of $35,001 per month. The Memphis & Charl. RR. Co. uses the company's tracks from Stevenson, Ala., to Chattanooga, Tenn., 38 m.; rental, $60,000 yearly; contract terminates upon 2 years' notice by either party. Under a 33-yr. agreement, dated Jan. 18, 1881, the Ala. Gt. So. RR. Co. uses the tracks from Wauhatchie to Chattanooga, 5 m., at an annual rental of $14,400.

The railroads formerly known as the Paducah, Tennessee and Alabama RR. and the Tennessee Midland Ry. have been operated by this company since Jan. 1, 1896. Their operations are not included in this statement, but are shown separately on page 527.

At the annual meeting held Sept. 15, 1897, the directors were authorized to purchase the railroad and properties of the Middle Tennessee and Alabama Ry. Co. for the sum of $300,000 of N., C. & St. L. Ry. 1st consol. mtge. 5 p. c. bonds, and to execute and issue upon the 32 miles of completed road (from Fayetteville toward Decatur, Ala.) of the Middle Tennessee and Alabama Ry., 1st consol. mtge. bonds of this company to an amount not exceeding $20,000 per mile of finished railroad, for the purpose of paying for and completing the construction of those 32 miles of railroad.

Rolling Stock, June 30, 1897.—Locomotives, 169. Cars—passenger, 110; baggage, 35; postal, 10; freight (box, 2,287; stock, 104; coal, 1,144; flat, 513; ore, 50; coke, 206; caboose, 177; gravel, 25), 4,506; other, 16—total, 4,677.

Operations, year ending June 30, 1897.—See tabulated statement on page 526.

Earnings—Passenger	$1,077,422 82	Expenses—Conducting Transportation	$2,064,023 37
Freight	3,666,739 80	Maintenance of Way	619,550 39
Mail and Express	235,313 74	Maintenance of Equipment	359,983 52
Rents	136,642 08	General	161,114 27
Total ($5,658.77 per mile)	$5,116,118 44	Total ($3,544.60 per mile)	$3,204,671 55

Net earnings (37.37 p. c.), $1,911,446.89; add interest and dividends, $18,752.12; other receipts, $2,481.58—total, $1,931,508.79. Payments: Interest, $962,780; rentals (W. & A. RR.), $420,012; taxes, $125,639.75; dividends (payable Feb. May, Aug. and Nov., 1 p. c. each, in New York and in Nashville), $400,000—total, $1,908,431.75. Surplus, $3,015.14; surplus forward, $1,505,450.57—total, $1,508,465.71. Deduct depreciation in value of bonds, stocks and accounts, $469,390.26. Balance as per general balance sheet, $1,039,075.45.

MAP OF THE

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

AND CONNECTIONS.



Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Operated (Aver.)	652.17	722.65	810.00	810.00	884.09	897.69	902.00	904.10
Passenger Train Mileage	827,473	958,930	1,220,867	1,258,829	1,157,632	1,137,229	1,325,077	1,323,074
Freight Train Mileage	1,492,969	1,822,601	2,315,965	2,131,490	1,823,351	2,069,766	2,390,099	2,460,307
Mixed Train Mileage	.....	425,128	252,262	279,991	354,926	394,775	371,978	331,021
Total Engine Mileage	2,320,442	4,048,373	4,856,332	4,605,202	4,091,313	4,354,559	5,030,624	5,074,963
Passengers Carried	918,343	1,208,208	1,218,394	1,163,104	934,065	916,691	1,092,388	1,089,921
Passenger Mileage	33,195,832	42,085,241	47,176,243	46,768,916	40,281,531	36,595,756	56,842,666	45,108,931
Freight (tons) Moved	2,133,393	3,003,585	3,614,787	2,851,196	2,380,043	2,746,340	3,120,897	2,879,648
Freight (ton) Miles	215,080,699	313,755,317	367,174,439	333,538,356	296,653,513	354,158,904	381,944,743	385,637,662
	$	$	$	$	$	$	$	$
Passenger Earnings	868,039	1,123,904	1,211,545	1,199,339	1,027,327	965,435	1,229,653	1,077,423
Freight Earnings	2,463,200	3,336,726	3,801,905	3,560,163	3,126,725	3,279,709	3,481,387	3,666,740
Other Earnings	219,222	277,275	339,838	372,277	367,610	363,358	363,585	371,955
Gross Traffic Earnings	3,550,461	4,737,905	5,353,288	5,131,779	4,521,662	4,608,502	5,074,625	5,116,118
Working Expenses	2,139,851	2,983,837	3,324,280	3,139,405	2,671,179	2,726,360	3,164,350	3,204,671
Net Traffic Earnings	1,410,610	1,754,068	2,029,008	1,992,374	1,850,482	1,882,142	1,910,275	1,911,447
Rentals	.....	214,522	420,013	420,012	420,012	420,012	420,012	420,012
Interest and Taxes	873,388	914,799	950,516	1,012,331	1,022,571	1,077,425	1,078,470	1,088,420
Improvements	85,882	142,617	118,111	51,355	25,537	21,859	.....	.....
Dividends	(5) 333,428	(5) 333,428	(5) 500,000	(5) 500,000	(2½) 250,000	(4) 400,000	(4) 400,000	(4) 400,000
Balance, Surplus	117,912	148,702	40,369	8,677	132,362	d/. 37,154	11,793	3,015
Gross Earnings per Mile	5,445 49	6,556 29	6,609 00	6,335 53	5,109 22	5,109 20	5,625 97	5,658 77
Gross Expenses per Mile	3,281 98	4,129 02	4,104 06	3,875 71	3,018 28	3,022 57	3,508 15	3,544 60
Net Earnings per Mile	2,163 51	2,427 27	2,504 94	2,459 72	2,090 94	2,086 63	2,117 82	2,114 17
Expenses to Earnings	60.27 p. c.	62.98 p. c.	62.09 p. c.	61.17 p. c.	59.08 p. c.	59.16 p. c.	62.35 p. c.	62.63 p. c.
Earnings p. Pass. p. Mile	2.57 c.	2.62 c.	2.52 c.	2.31 c.	2.50 c.	2.58 c.	2.12 c.	2.34 c.
Earnings p. Ton p. Mile	1.15 c.	1.06 c.	1.03 c.	0.93 c.	1.05 c.	0.93 c.	0.91 c.	0.96 c.
Miles Owned	648.95	652.17	672.62	672.62	747.27	765.42	768.80	767.28
Miles of Track	756.14	762.16	786.51	797.88	.....	906.64	920.83	926.13
Miles Steel Rail	553.64	575.14	596.86	671.41	675.72	701.55	724.58	724.90
Locomotives	109	128	161	161	161	163	165	169
Passenger Cars	57	73	108	108	108	108	108	110
Baggage, Mail, and Express	27	32	44	46	43	42	42	45
Freight and Other Cars	2,455	3,961	4,401	4,508	4,479	4,474	4,511	4,522
	$	$	$	$	$	$	$	$
Capital Stock	6,668,613	6,668,613	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	12,307,000	12,904,000	14,154,000	14,783,000	14,923,000	14,923,000	14,917,000	15,397,000
Bills Payable and Loans	355,875	2,164,138	1,546,844	550,617	768,718	1,029,250	1,260,480	1,233,240
Accounts, Pay Rolls, Int., etc.	306,831	465,685	531,552	453,273	356,827	448,055	486,356	583,164
Coupons, due July 1	333,610	333,610	332,350	331,750	331,150	330,550	326,430	325,830
Profit and Loss	2,463,239	2,751,401	1,281,237	1,309,168	1,456,804	1,472,424	1,505,451	1,039,075
Total Liabilities	22,435,168	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279	28,495,717	28,578,309
Railroads and Outfit	31,236,843	23,174,713	23,950,374	24,734,928	25,082,609	25,200,821	25,257,874	25,772,683
Real Estate	54,129	49,129	56,607	55,447	55,447	55,447	127,543	133,019
Stocks and Bonds	395,477	895,477	2,040,572	893,572	937,493	1,680,637	1,662,047	1,168,425
Supplies and Materials	164,282	358,776	368,562	253,770	205,526	191,473	299,394	283,375
Assets and Accounts	168,237	267,354	705,017	933,153	1,027,968	484,451	501,851	551,060
Cash	416,200	541,998	724,851	556,938	527,456	590,450	647,008	669,747
Total Property & Assets	22,435,168	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279	28,495,717	28,578,309

Statement of *funded debt* outstanding, June 30, 1897:

Character of Bonds.	Property Mortgaged. Road and Location.	Length.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
				p. c.			$	$
1st Mtge	See below	340.22	1873	7	J. & J.	July 1, 1913	6,300,000	441,000
2d Mtge	Chattan'ga, Tenn., to Hickman, Ky.	320.21	1881	6	J. & J.	Jan. 1, 1901	1,000,000	60,000
1st Mtge	Jasper to Victoria, Tenn	7.50	1876	8	J. & J.	July 1, 1906	90,000	7,200
1st Mtge	See below	23.50	1883	6	J. & J.	Jan. 1, 1923	371,000	22,260
1st Mtge	Nashville to Lebanon, Tenn	29.21	1881	6	J. & J.	Oct. 1, 1917	300,000	18,000
1st Mtge	See below	133.86	1878	6	J. & J.	July 1, 1917	750,000	45,000
2d Mtge	Columbia to Fayetteville, Tenn	47.92	1881	6	M. & N.	Nov. 1, 1909	22,000	1,320
1st Mtge	Dickson to Lewis Co. Line, Tenn	46.46	1882	6	J. & J.	Jan. 1, 1923	376,000	22,560
1st Mtge	Cowan to Tracy City, Tenn	20.00	1887	6	J. & J.	Jan. 1, 1898 / Jan. 1, 1917	480,000	28,800
1st Mtge	Sparta to Bon Air, Tenn	6.75	1887	6	J. & J.	July 1, 1917	114,000	6,840
1st Con. Mtge.	Main Line and Branches	747.27	1888	5	A. & O.	Apr. 1, 1928	5,594,000	279,700
Total							15,397,000	932,680

The *1st mtge. 7s of* 1913 are secured on the main line, 320.21 m., the Shelbyville Branch, 8.01 m., and 12 m. of the Jasper Branch, from Bridgeport to Jasper. They are coupon bonds of $1,000 each. Trustees: Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.

The *2d mtge. 6s of* 1901 are coupon bonds of $1,000 each. Trustee: Central Trust Co. of New York.

The *1st mtge. Jasper Branch 6s of* 1923 are secured on the extensions of the Jasper Branch from Victoria to Inman, 5.5 m., and from Victoria to Dunlap, 18 miles. They are coupon bonds of $1,000 each. Trustee: Central Trust Co. of New York.

The *1st mtge. Lebanon Branch 6s of* 1917 are $1,000 coup. bonds. Trustees: V. K. Stevenson and Walston H. Brown, New York.

The *1st mtge. 6s of* 1917 are secured on the Fayetteville Branch, 40 m.; Huntsville to Elora, 25.58 m.; and the McMinnville Branch, 68.28 miles. Authorized issue, $6,000 per mile. They are $1,000 coup. bonds. Trustees: Adrian Iselin and R. T. Wilson, New York.

The *consols* are secured on the entire railroad, main line and branches. The authorized issue is $20,000,000, a sufficient amount of which is reserved for retirement of prior liens. They are $1,000 gold bonds, in coup. form, with provision for registration of principal. Trustee: United States Trust Co. of New York. During the past fiscal year $500,000 of these bonds were issued—$360,000 for the acquisition of the Rome RR., $86,000 for the construction of the Swan Creek Extension and $54,000 for the extension of the West Nashville Branch.

The *1st mtge. 6s of* 1887, secured on the Tracy City Branch, are payable $20,000 yearly on the 1st of Jan., 1898 to 1916, and $100,000 on Jan. 1, 1917.

Interest on bonds payable at the Continental National Bank, New York, N. Y.

Under date of Jan. 1, 1895, $650,000 of 5 p. c. gold income mtge. bonds were issued to reimburse the company for renewals and improvements made on the Western and Atlantic RR. The bonds are secured by mtge. or deed of trust on the net earnings and incomes of the Western and Atlantic RR., on the leasehold interest of the N., C. & St. L. Ry. in that road, on $500,000 State of Georgia bonds deposited under the lease and on all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are for $1,000 each, in coupon form; dated Jan. 1, 1895, and payable $26,000 yearly from Jan. 1, 1896 to 1920. Principal and interest payable in New York. Trustee: Central Trust Co. of New York. There are $572,000 of these bonds in the treasury of the company; the rest of them have been cancelled.

Income, etc., Supplementary Statement, 11 months ending May 31, 1898 and 1897:

	1898	1897		1898	1897
	$	$		$	$
Gross Earnings	5,224,263 31	4,652,876 94	Net Earnings	1,825,088 66	1,731,547 27
Operating Expenses	3,399,174 65	2,921,329 67	Interest	889,181 62	882,139 94
Net Earnings	1,825,088 66	1,731,547 27	Taxes	125,437 90	115,000 63
Expenses to Earnings	65.07 p. c.	62.79 p. c.	Rental, W. & A. RR.	385,011 00	385,011 00
			Balance, Surplus	425,458 14	349,395 70

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$25,772,683 18	Capital Stock (par, $100)	$10,000,000 00
Materials and Supplies	283,375 01	Funded Debt	15,897,000 00
Sundry Stocks and Bonds	1,168,425 32	Bills Payable	1,233,239 95
Real Estate (not used for RR. purposes)	133,018 89	Interest due July 1, 1897	325,830 00
Current Accounts	451,847 73	Interest and Dividends Past Due	23,264 71
Bills Receivable	99,212 41	Accrued Interest not yet Payable	77,112 92
Cash in Hands of Agents	133,990 88	Dividend No. 67	99,999 91
Cash on Hand	535,756 15	Current Liabilities: Accounts, Balances, etc.	382,786 63
		Profit and Loss	1,039,075 45
Total Assets	$28,578,309 57	Total Liabilities	$28,578,309 57

A majority of the capital stock is owned by the Louisville and Nashville RR. Co., and is pledged among the collaterals for that company's unified mtge. loan.

Railroad Leased by the N., C. & St. L. Ry. Co. and Operations Included in the Statement for that Company.

Western and Atlantic RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; sidings, etc., 55.47 miles. Rail (steel, 136.82 m.), 56 and 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N., C. & St. L. Ry. Co. for 29 years from Dec. 27, 1890, at a rental of $420,012 per annum. Rolling Stock.—Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153. Earnings, year ending June 30, 1897, $1,574,323. Expenses, $986,915. Net earnings, $584,408. Payments: Rentals, $420,012; interest, $36,000; taxes, $9,036—total, $465,048. Surplus, $119,360. Estimated value of road and property at date of lease, $6,164,576. J. L. McCollum, Supt.; J. M. Brown, Traffic Mgr.; J. L. Dickey, Gen. Frt. Agt.; C. E. Harmon, Gen. Pass. Agt., Atlanta, Ga. General Office, Atlanta, Ga.

Railroad Leased by the N., C. & St. L. Ry. Co. but Operations not Included in the Statement for that Company.

Memphis and Paducah Division.—Memphis, Tenn., to Paducah, Ky., 229.59 m.; branch, Perryville to Lexington, Tenn., 24.15 m.—total, 253.74 m.; total track (steel; 56 and 60 lbs.), 276.93 miles. Gauge, 4 ft. 8½ in. Formerly known as the Paducah, Tennessee and Alabama RR. and the Tennessee Midland Ry. (See Manual for 1897, page 507.) Purchased in 1895 by the Louisville and Nashville RR. Co. and the operation of them assigned to the N., C. & St. L. Ry. Co. as of Jan. 1, 1896. A lease of the roads to the N., C. & St. L. Ry. Co. was executed in Sept., 1896. The results of the operation of the lines for the eighteen months ending June 30, 1897, were as follows: Gross earnings, $774,135. Total expenses, $793,421; less improvements paid by lessor, $251,201; balance, being working expenses, $542,220. Net earnings, $231,915. Charges: Taxes, $31,603; rental, $236,688—total, $268,291. Deficit, $36,376.

RAILROAD PURCHASED BY THE N., C. & ST. L. RY. CO. SINCE THE CLOSE OF THE FISCAL YEAR.

Middle Tennessee and Alabama RR.—Projected Line: Decatur, Ala., to Shelbyville, Tenn., 78 miles. Completed: Jan. 1, 1897: Fayetteville, Tenn., to Jefferson, Ala., 30.44 miles. Sidings, etc., 0.94 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. For history see Manual for 1897. Purchased in Oct., 1897, by the N., C. & St. L. Ry. on terms given in the statement of that company, page 524. Locomotives, 3. Cars—freight (box, 4; flat, 45), 49; caboose, 1—total, 50. In addition, the company leases 1 passenger and 1 baggage, etc., car.

Board of Directors, N., C. & St. L. Ry., elected Sept. 15, 1897.

J. W. Thomas	Nashville, Tenn.	N. C. Collier	Murfreesboro', Tenn.	M. H. Smith	Louisville, Ky.
A. H. Robinson	" "	E. W. Thompson	Nashville, Tenn.	E. L. Jordan	Murfreesboro', Tenn.
E. W. Cole	" "	G. M. Fogg	" "	J. G. Aydelott	Tullahoma, Tenn.
E. C. Lewis	" "	J. E. Washington	Cedar Hill, Tenn.	W. A. Goodwyn	Nashville, Tenn.
J. Hill Eakin	" "	J. H. Fall	Nashville, Tenn.	J. B. Richardson	" "

J. W. THOMAS, *President and General Manager* .....Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose.....Nashville, Tenn. | *Comptroller*—J. D. Maney .....Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Kensington, Ill., to Detroit, Mich.....270.07 miles.

Trackage: *Illinois Central RR.:* Kensington to Chicago, Ill..... 14.00 "

Leased and Proprietary Lines:
- *Mich. Air-Line RR.:* Jackson, Mich., to South Bend, Ind.115.16 m.
- *Jackson, Lansing and Saginaw RR.* (see page 531).....322.90 m.
- *Grand River Valley RR.:* Rives Junc. to Grand Rapids. 83.79 m.
- *Kalamazoo and South Haven RR.:* Kalamazoo to So. Haven. 39.50 m.
- *Joliet and North. Indiana RR.:* Lake, Ind., to Joliet, Ill.. 45.00 m.
- *Saginaw Bay & Northwestern and Branches* (see page 532) 82.63 m.
- *Detroit and Bay City RR. and Branches* (see page 531)..155.00 m.
- *Bay City and Battle Creek Ry.:* West Bay City to Midland. 18.00 m.
- *Battle Creek and Sturgis Ry.:* Battle Creek to Findley... 33.80 m.
- *Detroit, Delray and Dearborn RR.:* Delray to Dearborn.. 4.84 m.
- *Terminal RR.:* Chappell to Union Stock Yards..... 10.16 m.
- State Line to Grasselli..... 15.60 m.—916.22 "

Lines Operated:
- *Canada South. Ry.:* Windsor, Ont., to Suspension Bridge.226 18 m.
- *Tol., Can. South. & Det. Ry.:* West Detroit to Can. So. Jc. 55.87 m.
- *Toledo Belt Line*..... 3.05 m.
- *Canada Southern Bridge:* Slocum Junc. to Stony Island. 3.66 m.
- *Mich., Midland & Canada Ry.:* Lenox to St. Clair..... 14.68 m.
- *Canada Southern Ry. Branches* (see statement on p. 532).102.46 m.
- *Sarnia, Chatham & Erie Ry.:* Petrolia Junc. to Petrolia. 7.00 m.
- *Erie and Niagara Ry.:* Niagara to Old Fort Erie..... 30.60 m.
- *Leamington and St. Clair Ry.:* Comber to Leamington. 13.80 m.—457.30 "

Total length of all lines operated Dec. 31, 1897 .....1,657.59 miles.

2d track (M. C. RR., 138.4 m.; C. S. Ry., 95.21 m.; J., L. & S. RR., 3.22 m.; D. & B. C. RR., 4.77 m.; T. C. S. & D. Ry., 2.35 m.; T. RR., 10.16 m.), 254.11 m.; sidings (M. C. System, 690.52 m.; C. S. System, 234.91 m.), 925.43 m.; total track (steel, 2,632.81 m.; iron, 190.32 m.), 2,823.13 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893.) At Kensington it connects with the Illinois Central RR., using 14 m. of that line to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies.

During 1896 arrangements were consummated for the acquisition by this company of important terminals and belt line facilities at Chicago and East Chicago, under which it will have its own direct connection with the Stock Yards at Chicago, and with a belt line around the city, intersecting all lines entering Chicago. There has been expended on this account $725,000, for which bonds bearing 4 p. c. interest from Jan. 1, 1897, have been issued and sold.

In April, 1898, an agreement was entered into providing for the exchange of this company's capital stock for New York Central and Hudson River RR. Co.'s 3½ p. c. 100-yr. gold bonds, on the basis of $115 in bonds for $100 in stock. (See GENERAL INDEX for N. Y. C. & H. R. RR. Co.)

Rolling Stock, Dec. 31, 1897.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

Passenger Equipment.	M. C. R.	C. S. R.	Total.
First Class Cars	120	51	171
Second Class and Smoking Cars.	30	21	51
Pass., Baggage and Mail Cars..	17	7	24
Baggage, Mail and Express Cars.	13	4	17
Baggage and Express Cars	43	26	69
Postal Cars	14	1	15
Dining Cars	8	3	11
Buffet Cars	1	4	5
Total	246	117	363

Freight Equipment.	M. C. R.	C. S. R.	Total.
Box Cars	5,582	2,814	8,396
Stock Cars	658	299	957
Refrigerator Cars	84	34	118
Platform Cars	2,386	376	2,762
Coal Cars	398	139	537
Oil Cars	....	40	40
Way Cars	173	80	253
Boarding Cars	39	8	47
Tool Cars	99	24	123
Stone Cars	1	....	1
	9,420	3,814	13,234
Total Car Equipment	9,666	3,931	13,597

Operations, for year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$3,358,158 99	**Expenses**—Transportation	$6,151,670 04
Freight	9,450,556 59	Maintenance of Equipment	1,440,946 30
Mail	429,950 64	Maintenance Way and Bldgs	2,008,318 49
Express	405,735 12	General	318,258 78
Miscellaneous	52,837 97	Taxes	330,316 71
Total ($8,263.35 per mile)	$13,697,239 31	Total ($6,183.38 per mile)	$10,249,510 32

Net earnings (25.17 p. c.), $3,447,728.99. Deduct interest and rentals, $2,415,023.59. Residue, $1,032,705.40. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, $282,402.16. Net revenue from traffic, $750,303.24; add income from investments, $44,619.50—total net revenue ($4.24 per share), $794,922.74. Paid dividends (2 p. c. each, Aug. 1, 1897, and Feb. 1, 1898), $749,520. Balance, surplus, $45,402.74.

Operations, traffic and revenue, and capital account for seven years, ending Dec. 31 :

	1891	1892	1893	1894	1895	1897	1897
Miles of Railroad	1,609.22	1,638.52	1,633.52	1,633.52	1,642.15	1,642.87	1,657.59
Passenger Train Miles	4,879,154	5,197,350	5,453,473	4,615,844	4,668,388	4,709,613	4,636,766
Freight Train Miles	7,103,151	7,856,386	6,843,164	6,296,886	6,918,254	6,774,479	6,993,021
Passengers Carried	3,511,884	3,550,701	3,303,655	2,649,715	2,663,141	2,564,059	2,456,261
Passenger Miles	202,290,934	203,307,927	235,883,620	154,995,516	163,092,843	156,317,124	154,405,319
Freight (tons) Moved	7,221,002	7,689,798	6,805,574	6,175,215	7,470,951	7,276,270	7,627,176
Freight (ton) Miles	1,368,203,335	1,549,850,793	1,356,110,695	1,210,387,370	1,487,989,830	1,480,251,521	1,533,606,067
	$	$	$	$	$	$	$
Passenger Earnings	4,548,995	4,495,600	6,069,882	3,499,346	3,672,502	3,545,656	3,358,159
Freight Earnings	9,876,307	10,596,511	9,224,356	8,314,026	9,157,964	9,412,462	9,450,556
Miscellaneous	737,658	816,182	883,793	770,641	800,955	853,496	888,524
Gross Traffic Earnings	15,162,960	15,908,293	16,178,031	12,584,013	13,651,421	13,821,614	13,697,239
Expenses and Taxes	11,107,569	12,046,095	12,287,792	9,144,106	10,183,231	10,392,350	10,249,510
Net Traffic Earnings	4,055,391	3,862,198	3,890,239	3,439,905	3,468,189	3,429,264	3,447,729
Interest Paid	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Interest Leased Lines	1,594,977	1,560,054	1,557,494	1,556,875	1,557,891	1,550,255	1,570,714
Rental, etc., L's'd Lines	631,086	565,022	640,953	472,118	489,025	480,784	466,712
Dividends	(5‡)1,030,601	(5‡)1,030,601	(5‡)1,030,601	(4) 749,528	(4) 749,520	(4) 749,520	(4) 749,520
Balance, Surplus†	138,727	46,799	46,976	46,034	11,753	*Def.* 11,295	783
Gross Earnings p. Mile	9,422 49	9,749 40	9,903 79	7,703 72	8,313 14	8,415 65	8,263 35
Gross Expenses p. Mile	6,902 46	7,382 39	7,522 28	5,597 79	6,201 16	6,327 65	6,183 38
Net Earnings per Mile	2,520 03	2,367 01	2,381 51	2,105 83	2,111 98	2,088 00	2,079 97
Expenses to Earnings	73.25 p. c.	75.72 p. c.	75.95 p. c.	72.66 p. c.	74.59 p. c.	75.19 p. c.	74.83 p. c.
Av. Rate p. Pass. p. Mile	2.249 c.	2.211 c.	2.123 c.	2.258 c.	2.252 c.	2.268 c.	2.175 c.
Av. Rate p. Ton p. Mile	0.722 c.	0.684 c.	0.680 c.	0.687 c.	0.617 c.	0.636 c.	0.616 c.
Miles of RR. Owned	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotives	*421	*429	*461	*461	*461	*461	*461
Passenger Cars	*215	*254	*262	*262	*262	*262	*262
Baggage, Mail, etc., Cars	*86	*89	*98	*98	*98	*101	*101
Freight etc., Cars	*13,551	*13,760	*13,761	*13,761	*13,027	*13,224	*13,234
	$	$	$	$	$	$	$
Capital Stock	18,738,204	18,738,204	18,738,204	18,738,204	18,738,000	18,738,000	18,738,000
Funded Debt‡	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000	19,026,000
Bills & Accts. Payable	2,401,890	2,349,298	2,401,253	2,355,398	2,347,676	2,522,834	2,481,861
Inc. Balance (P. & L.)	6,905,820	6,999,140	7,046,116	7,092,150	7,152,980	7,181,370	7,226,773
Total Liabilities	46,421,914	46,462,642	46,561,573	46,561,752	46,614,656	46,818,204	47,472,634
Construct'n Main Line	31,083,186	31,116,257	31,116,257	31,116,257	31,116,257	31,116,257	31,116,257
Construct'n Brch. Lines	11,254,055	11,262,154	11,262,154	11,262,154	11,262,154	11,373,873	12,122,894
Investments, etc	608,686	608,686	610,696	670,696	670,696	670,696	670,786
Fuel and Supplies	1,139,432	1,245,972	1,039,084	1,207,601	1,348,645	1,661,358	1,393,220
Accounts Receivable	566,695	719,356	822,918	903,177	774,588	1,246,822	866,380
Cash and Other Assets	1,769,860	1,510,217	1,710,464	1,401,867	1,442,315	749,198	1,303,097
Total Assets	46,421,914	46,462,642	46,561,573	46,561,752	46,614,656	46,818,204	47,472,634

* Includes Canada Southern. † Exclusive of receipts from interest, dividends, etc. See Income Account.
‡ Includes $8,376,000 Michigan Central bonds, secured by mtges. on leased lines.

Income Account, year 1897.

Balance from 1896	$2,572,297 96	Interest, Main Line	$660,000 00
Earnings	$13,697,239 31	Interest, Leased Lines	586,695 20
Less Expenses and Taxes..	10,249,510 32— 3,447,728 99	Rental, Leased Lines	184,310 00
Income from Investments	44,619 50	Interest, Canada Southern	984,018 39
		C. S. Ry. Proportion Income per Agreem't	282,402 16
		Dividends, 4 p. c.	749,520 00
		Balance, Surplus, Dec. 31, 1897	2,617,700 70
Total	$6,064,646 45	Total	$6,064,646 45

General Balance Sheet, Dec. 31, 1897.

Construction	$43,239,151 42	Capital Stock (par, $100)	$18,738,000 00
Main Line	$31,116,257 09	Funded Debt (see statement following)	19,026,000 00
Proprietary Lines	4,677,560 91	Accounts Payable	1,826,717 76
Leased Lines	7,445,333 42	Accrued Interest of 1897, Payable in 1898.	280,383 67
Investments	670,786 25	Dividends Payable Feb. 1, 1898	374,760 00
Fuel and Supplies	1,393,219 88	Income Account	7,226,773 01
Accounts Receivable	866,380 24	To Jan. 1, 1879	$4,609,072 31
Uncollected Earnings	408,985 52	From Jan. 1, 1879	2,617,700 70
Cash	894,111 13		
Total Assets	$47,472,634 44	Total Liabilities	$47,472,634 44

Statement of *funded debt* of main and leased lines, bonds guaranteed, annual charges and rental payable, Dec. 31, 1897:

Description.	Date of Issue.	Date of Maturity.	Amount.	Rates.	Interest.
Michigan Central Bonds:			$		$
Michigan Air-Line 1st Mtge	Jan. 1, 1890	Jan. 1, 1940	2,600,000	4 p. c., J. & J.	104,000 00
Kalamazoo and South Haven 1st Mtge	Nov. 1, 1889	Nov. 1, 1939	700,000	5 p. c., M. & N.	35,000 00
Consolidated (1st) Mtge	May 1, 1872	May 1, 1902	8,000,000	7 p. c., M. & N.	560,000 00
Consolidated (1st) Mtge. (5 p. c.)	Nov. 1, 1882	May 1, 1902	2,000,000	5 p. c., M. & N.	100,000 00
Grand River Valley 1st Mtge	Sept. 1, 1879	Sept. 1, 1909	500,000	6 p. c., M. & N.	30,000 00
Grand River Valley 1st Mtge	Mch. 1, 1886	Sept. 1, 1909	1,000,000	6 p. c., M. & N.	60,000 00
Detroit and Bay City 1st Mtge	Mch. 1, 1881	Mch. 1, 1931	3,576,000	5p.c.M.J.S.,& D	178,800 00
Terminal RR. 1st Mtge	July 1, 1896	July 1, 1941	725,000	4 p. c., J. & J.	29,000 00
Total			19,101,000		1,096,800 00
Leased Line Bonds:					
Bay City and Battle Creek 1st Mtge	Dec. 1, 1889	Dec. 1, 1989	250,000	3 p. c., J. & D.	7,500 00
Battle Creek and Sturgis 1st Mtge	Dec. 1, 1889	Dec. 1, 1989	421,000	3 p. c., J. & D.	12,630 00
Jackson, Lansing and Saginaw Extended Con.	Sept. 1, 1891	Sept. 1, 1901	2,054,000	5 p. c., M. & S.	102,700 00
Grand River Valley Rental				J. & J.	24,560 00
Jackson, Lansing and Saginaw Rental				M. & S.	70,000 00
Jackson, Lansing and Saginaw Expenses				M. & S.	750 00
Joliet and Northern Indiana Rental				J. 10 & J. 10	89,000 00
Total			2,725,000		307,140 00
Guaranteed Bonds:					
Detroit and Bay City	May 1, 1872	May 1, 1902	274,000	8 p. c., M. & N.	21,920 00
Detroit and Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000	8 p. c., M. & N.	12,000 00
Total			424,000		33,920 00
Total Michigan Central			22,250,000		1,437,860 00
Canada Southern Bonds:					
First Mtge	Jan. 1, 1878	Jan. 1, 1908	*14,000,000	5 p. c., J. & J.	696,250 00
Second Mtge	Feb. 15, 1883	Mch. 1, 1913	*6,000,000	5 p. c., M. & S.	282,500 00
Leamington and St. Clair Rental	Oct. 1, 1895	Oct. 1, 1945	130,000	4 p. c., A. & O.	5,200 00
Total Canada Southern			20,130,000		983,950 00
Grand Total			42,380,000		2,421,810 00

* These represent the amounts authorized, the interest shown being the amount actually paid during the year.

The *consol. mtge. bonds* are for $1,000 each, secured upon the main line (with 89 m. of double track). They are in coupon form, with provision for registration of principal.

The *Grand River Valley bonds* all bear date Sept. 1, 1979, and are all covered by the same mtge. The $1,000,000 amount (see bond statement), however, was not issued until March 1, 1886, to provide funds to redeem the bonds of the Grand River Vy. Co., which became due on July 1 of that year. These bonds were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the property of the Grand River Vy. RR., which is leased in perpetuity. Trustee: Union Trust Co., New York, N. Y.

The *Michigan Air-Line 1st mtge. bonds* are coup. ($1,000) and reg. ($1,000 and $5,000) 50-yr. bonds. They were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the Michigan Air-Line (Jackson, Mich., to South Bend, Ind., 115 miles), which is leased in perpetuity. Coupon interest is payable at the office of the trustee: Union Trust Co., New York. The total amount of bonds authorized is $2,600,000 ($22,500 per mile), all of which have been issued. Of these bonds, $1,900,000 have been used to retire a like amount of 8 p. c. 1st mtge. bonds, which matured Jan. 1, 1890; $300,000 were used for the purpose of refunding to the

Michigan Central RR. Co. part of the amount expended by it on the Air-Line RR.; $200,000 were used in retiring the 1st mtge. 8 p. c. bonds of the Michigan Air-Line, which matured Nov. 1, 1890, and the remainder, $200,000, has been added to the "Construction Account of Leased Lines."

The *Detroit and Bay City 1st mtge.* 5 *p. c. bonds* were issued by the Michigan Central RR. Co., and are secured by a 1st mtge. on the property of the D. & B. C. RR. These bonds are in coupon ($1,000 each) and registered ($1,000 and $5,000) forms. Coupon bonds may be exchanged between March 1 and May 1, or between Sept. 1 and Nov. 1, for registered certificates. Trustee: Union Trust Co. of New York.

The *Canada Southern 1st mtge. bonds* are in coupon form, for $1,000 each, and are secured upon the main line and branches owned, 328.64 m., and upon its proprietary interest in the Canada Southern Bridge bonds; interest guaranteed for first 20 years by the New York Central and Hudson River RR. Co. The *2d mtge. bonds* are coupon and registered, with provision for exchange of coupon bonds for registered certificates of $1,000, $5,000 and $10,000, and are secured on the Canada Southern RR. and undertaking, and all its equipment, appurtenances, and property of every kind, as well as upon its proprietary interests in the Erie and Niagara RR. Co. (road extending from Niagara to Old Fort Erie, 30.60 m.), the Toledo, Canada Southern and Detroit RR. Co., and the Michigan, Midland and Canada RR. Co., and on any and all branch lines to be constructed or acquired, and the Bridge over the Niagara River, subject only to the 1st mtge. of $14,000,000. These bonds are issued in accordance with Section 5 of the first part of an agreement dated Dec. 12, 1882. between this company and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc.

Interest on all coupon bonds payable at the office of the trustee, Union Trust Co., New York. Registered interest is mailed from the Grand Central Station.

The bonds of the Bay City and Battle Creek RR. and of the Battle Creek and Sturgis RR. are guaranteed by the Michigan Central, but $75,000 Battle Creek and Sturgis bonds are subguaranteed by the Lake Shore and Michigan Southern, reducing the obligation of the Michigan Central on account of that issue to $421,000.

Land Department (Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1897, 4,517.62 acres, at an average of $6.12 per acre. Received from land sales, $27,666.71; from timber sales, $3,925—total, $31,591.71. Lands remaining unsold, 226,601.18 acres.

Assets other than lands unsold: Amount due on land contracts, $91,114.76; Ledyard, Pond, and Barnes, trustees, $20,976.88; M. C. RR. Co. (Farmers' Loan and Trust Co., New York, N. Y.), $5,000; furniture and fixtures, $1,282.27; cash on hand Dec. 31, 1897, $13,239.39—total, $131,613.30.

Land Income Account for 1897.—*Receipts:* Cash on hand Jan. 1, 1897, $1,676.68; payments on land contracts and sales, $42,466.73; interest, $3,530.44; interest (land fund), $247.66; trespass, $150; miscellaneous, $36.35—total, $48,107.86. *Disbursements:* Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond, and Barnes, trustees, $15,247.66; taxes, $10,954.97; salaries, $6,968.30; explorations, $733.81; miscellaneous, $963.73; balance, $13,239.39—total, $48,107.86.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, which are not to exceed $8,000 per mile, and $70,750 annually in addition.

Railroads Owned, Leased, or Operated by the Michigan Central RR. Co.

Battle Creek and Sturgis Ry.—Battle Creek to Findley, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findley to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; sidings, 3.93 miles. Rail (steel, 41 m.), 60 lbs. Chartered Nov. 14, 1889 (see Manual for 1890). The stock is owned and road operated, part by the Michigan Central and part by the Lake Shore and Michigan Southern, as shown. Capital stock (auth., $1,000,000; par, $100), $500,000; funded debt (see bond statement on page 530), $421,000—total, $921,000. H. B. Ledyard, Pres., Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich. General Office, Detroit, Mich.

Bay City and Battle Creek Ry.—West Bay City to Midland, Mich., 18 m.; sidings, 5.41 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18 m.), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed into control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock (par, $100), $300,000; funded debt (see bond statement on page 530), $250,000—total, $550,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. General Office, Detroit, Mich.

Detroit and Bay City RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Caro, 12.75 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.; Bay City Water Street spur, 5.10 m.—total, 155 m.; sidings, 64.49 miles. Organized May 6, 1871, under the name of the Detroit and Bay City Ry. Co.; main line opened to Bay City, July 31, 1873; default made in May, 1875; sold under foreclosure Feb. 12, 1881, for $3,866,886, and purchased on account of M. C. RR. Co. The present company was formed on Feb. 26, 1881, and the property leased to the M. C. RR. Co., that company issuing its 50-yr. 5 p. c. bonds to the amount of $4,000,000, secured by a 1st mtge. on the Bay City property. Of those bonds $3,576,000 are outstanding (see bond statement M. C. RR. on page 530). Cornelius Vanderbilt, Pres.; E. D. Worcester, Sec. & Treas., New York City.

Detroit, Delray and Dearborn RR.—Delray to Dearborn, Mich., 4.84 m.; sidings, 0.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.84 m.), 60 lbs. Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company. Capital stock ($50,000 auth.), paid up, $3,500; floating debt, $42,752—total, representing cost of road, etc., $46,252. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Grand River Valley RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; sidings, 16.77 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, April 25, 1894. Leased (date of lease Aug. 15, 1870), for 999 years from that date, the rental being 5 p. c. on stock ($24,560.) Dividends payable 15th Jan. and July, at Jackson, Mich. Capital stock (auth., $1,000,000; par, $100), $491,200. This company has no bonded debt, but two issues of Michigan Central bonds, amounting to $1,500,000, are secured by 1st mtge. on this road. (See bond statement on p. 530, also; Manual for 1896, p. 623.) Contra: Cost of road, $2,867,054. John M. Root, Pres.; E. W. Barber, Sec. & Treas., Jackson, Mich. General Office, Jackson, Mich.

Jackson, Lansing and Saginaw RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; branch, Grayling to Twin Lakes, 27.80 m.

—total, 322.90 m.; 2d track, 3.22 m.; sidings, 200.72 miles. Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. Rental in 1895, $70,750, and interest paid on bonds, $110,200. Financial Statement, Dec. 31, 1897.—Capital stock, $2,000,000; funded debt (see M. C. RR. bond statement), $2,054,000—total, $4,054,000. Cost of construction to Dec. 31, 1882, $8,071,358. The extension to the Straits of Mackinac was completed Jan., 1882, and the company issued $1,100,000 6 p. c. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) Henry B. Ledyard, Pres., Detroit, Mich.; Wm. M. Thompson, Treas., Jackson, Mich.; O. M. Barnes, Sec., Lansing, Mich. General Office, Lansing, Mich.

Joliet and Northern Indiana RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; annual rental, $89,000. Dividends, $24,000; interest, $56,000. Capital stock, $300,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1907, $800,000—total (representing cost of road, etc.), $1,100,000. Existing bonds were exchanged for old 8 p. c. bonds. C. Vanderbilt, Pres.; E. D. Worcester, Sec.; D. A. Waterman, Treas., New York, N. Y.

Kalamazoo and South Haven RR.—Kalamazoo to South Haven, Mich., 39.50 m.; sidings, 5.14 miles. Rail (steel, 39.50 m.), 65 lbs. Articles filed April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $35,000. Capital stock, $325,400; funded debt (assumed by lessees; see M. C. bond statement), $700,000—total, $1,025,400. Contra: Cost of road, $1,035,400. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Michigan Air-Line RR.—Jackson, Mich., to South Bend, Ind., 115.16 m.; sidings, 25.20 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Dates of charters, July 14, 1868, March 19, 1870; date of opening, Jan., 1871. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock, auth., $4,000,000; funded debt (see M. C. bond statement), $2,600,000—total, $6,600,000. The amount of stock issued is $394,262.50. H. B. Ledyard, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Saginaw Bay and Northwestern RR.—Pinconning Bay to Gladwin, Mich., 28.72 m.; sundry branches into woods, 53.91 m.—total, 82.63 m.; sidings, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 82.63 m.), 65 lbs. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock (auth., $300,000; par, $100), issued, $20,000. Cost of construction, $225,526.15. Ashley Pond, Pres.; A. J. Burt, Sec., Treas. & Trans. Agt., Detroit, Mich. General Office, Detroit, Mich.

CANADA SOUTHERN SYSTEM.—OPERATED BY THE M. C. RR. CO.

Canada Southern Ry.—Windsor, Ont., to Suspension Bridge, 226.18 m.; St. Clair Branch, St. Clair Junc. to Courtright, 62.63 m.; Erie and Niagara Ry., Niagara to Old Fort Erie, Ont., 30.60 m.; Amherstburg Branch, Amherstburg to Essex Centre, Ont., 16.83 m.; Oil Springs Branch, Oil City to Oil Springs, Ont., 5.50 m.; Fort Erie Branch, Welland Junc. to Fort Erie, Ont., 17.50 m.; Leamington and St. Clair RR. (leased), Comber to Leamington, 13.80 m.—total owned and leased, 373.04 m.; 2d track, 95.21 m.; sidings (7.12 m. leased), 164.67 miles. Rail (steel), 60 lbs. The company also owns and controls the Sarnia, Chatham and Erie Ry., 7 m.; the Toledo, Canada Southern and Detroit Ry., 58.92 m.; the Michigan Midland and Canada Ry., 14.68 m.; and the Canada Southern Bridge, 3.66 miles. Total operated, 457.30 m.; total track, 789.77 miles. This mileage does not include 15 m. of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights. Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under authority of a special act of Parliament, the old bonds were exchanged for new bonds. An agreement with the Mich. Cent. RR. Co., to run for 21 years from Jan. 1, 1883, provides for the operation of this company's roads in connection with the M. C. RR. Co.'s lines, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportion being subject to readjustment at the end of the fifth, tenth, and fifteenth years. For the five years beginning Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first $1,000,000 of net surplus, and any excess above that amount is to be divided in the proportion of two-thirds to the M. C. and one-third to the C. S. The Leamington and St. Clair RR. was purchased in June, 1895, and its 1st mtge. 4 p. c. 50-yr. bonds, amounting to $130,000, were guaranteed as to principal and interest by this company. (See Manual for 1897, p. 511.) The Erie and Niagara Ry. was absorbed by consolidation in July, 1893. Equipment is included in statement on page 529. Income Account, Dec. 31, 1897.—Proportion of net earnings, $282,402.16; other income, $1,644.66; balance from 1896, $19,553.84—total, $303,600.66. Paid dividends (No. 25, Aug. 1, 1897, 1 p. c.; No. 26, Feb. 1, 1898, 1 p. c.), $300,000. Surplus, $3,600.66. Financial Statement, Dec. 31, 1897.—Capital stock, $15,000,000; funded debt, $19,577,131.47; dividends payable Feb. 1, 1898, $150,000; dividends due and unpaid, $174.25; accounts payable, $894.48; income account, $3,600.66—total, $34,731,800.86. Contra: Construction, etc., $28,576,393.16; securities owned (see below), $5,957,460; other investments, $40,521.68; other assets, $157,426.02—total, $34,731,800.86. Funded debt consisted, Dec. 31, 1897, of—1st mtge. 5 p. c. 30-yr. bonds, due June 1, 1908, interest Jan. and July, $13,925,000; and 2d mtge. 5 p. c. 30-yr. bonds, due March 1, 1913, interest March and Sept., $5,650,000. Interest on 1st mtge. bonds is guaranteed by New York Central and Hudson River RR. Co. for the first 20 years, and is payable in New York, Jan. 1 and July 1, by the Union Trust Co. Trustees of bonds: Cornelius Vanderbilt and Chauncey M. Depew. Stocks and Bonds Owned.—Stocks: Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Michigan Midland and Canada RR. Co., $275,425; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000; Leamington and St. Clair Ry. Co., $50,000—total, $3,056,087.50. First mtge. bonds: Canada Southern Bridge Co., $1,000,000; Toledo, Canada Southern and Detroit Ry. Co., $1,511,737.50; Michigan Midland and Canada RR. Co., $323,635; Sarnia, Chatham and Erie Ry. Co., $66,000—total, $2,901,372.50. Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y.; Nicol Kingsmill, Toronto, Ont. Officers: Cornelius Vanderbilt, Pres.; Charles F. Cox, Vice-Pres., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont.; C. F. Cox, Treas., New York, N. Y. General Office, St. Thomas, Ont. New York Office, Grand Central Station.

CANADA SOUTHERN BRIDGE.—Slocum Junc. to Stony Island, 3.66 m.; sidings, etc., 1.75 m.; total track, 5.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central RR. Co. Capital stock, $450,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due Feb. 1, 1904, interest Feb. & Aug., $1,000,000—total, $1,450,000. H. B. Ledyard, Pres., Detroit, Mich.; C. F. Cox, Vice-Pres., New York, N. Y.; N. Kingsman, Sec. & Treas., Toronto, Ont.

LEAMINGTON AND ST. CLAIR RY.—Length of line, 13.80 m.; total track (steel; 56 lbs.), 18.80 miles. Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry., and purchased by that company in June, 1895. Capital stock (all owned by C. S. Ry. Co.), $50,000; funded debt, 1st mtge. 4 p. c. bonds, dated Oct. 1, 1896, due Oct. 1, 1945, interest April 1 and Oct. 1, $130,000—total, $180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co.; interest payable at the Bank of Montreal, Montreal, Que. C. Vanderbilt, Pres.; C. F. Cox, Vice-Pres., New York, N. Y.; N. Kingsman, Sec. & Treas., Toronto, Ont.

MICHIGAN MIDLAND AND CANADA RR.—Length of line, 14.68 m.; total track, 15.60 miles. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between

the Michigan Central and Canada Southern RR. Cos. Capital stock (shares, $100), $300,000; funded debt, 1st mtge. 7 p. c. 27-yr. coup. bonds, dated July 1, 1873; interest Jan. and July, in New York, $323,635. James Tillinghast, Pres., Buffalo, N. Y.; Charles F. Cox, Vice-Pres., New York, N. Y.; N. Kingsman, Sec. & Treas., Toronto, Ont. General Office, Detroit, Mich.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—Length of road, 58.92 m.; total track, 117.78 miles. Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100; auth., $2,000,000), $1,547,662.50; funded debt (1st mtge. 7 p. c. gold bonds, dated Aug. 1, 1872, due Jan. 1, 1906; interest Jan. and July, in New York, $1,500,000; 1st mtge. bond scrip, $11,737.50), $1,511,737. James Tillinghast, Pres., Buffalo, N. Y.; Charles F. Cox, Vice-Pres., New York, N. Y.; N. Kingsman, Sec. & Treas., Toronto, Ont. General Office, Detroit, Mich.

Board of Directors, Michigan Central RR. Co., elected May 5, 1898.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

Henry B. Ledyard....Detroit, Mich.	Samuel F. Barger..New York, N. Y.	Ashley Pond.....Detroit, Mich.
Cor. Vanderbilt...New York, N. Y.	Wm. K. Vanderbilt " "	Fred W. Vanderbilt, New York, N.Y.
Chauncey M. Depew " "	E. D. Worcester... " "	Fred'k S. Winston.....Chicago, Ill.

H. B. LEDYARD, *President and General Manager*.....Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*.....New York, N. Y.

Treasurer—D. A. Waterman.....New York, N. Y. | *Auditor*—A. Judson Burt.....Detroit, Mich.

GENERAL OFFICES..... Grand Central Station, New York, N. Y.; Foot of Third Street, Detroit, Mich.; Monadnock Building, Chicago, Ill.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(*For map of this system see page* 535.)

Main Line of Road:	St. Louis (Texas Junc.), Mo., to Denison, Tex.	633.75 m.		
	Hannibal to Franklin Junc., Mo.	104.50 m.	—738.25 miles.	
Kansas City Division:	Sedalia (Kan. Cy. Junc.), Mo., to Paola, Kan.	86.42 m.		
Southwestern Mineral Branch:	Labette to Mineral City, Kan.	17.00 m.		
Parsons Div. (or Neosho Section):	Junction City to Parsons, Kan.	157.51 m.		
Krebs Branch:	McAlester to Krebs, I. T.	4.61 m.	—265.54	"
Dallas Division:	Denison to Dallas, Tex.	104.52 m.		
Hillsboro Section:	Dallas to Hillsboro, Tex.	65.58 m.		
Houston Division:	Hillsboro to Houston, Tex.	272.87 m.		
Henrietta Line:	Denison to Henrietta, Tex.	112.28 m.		
Sherman Branch:	Denison to Sherman, Tex.	11.16 m.		
Mineola Branch:	Greenville to Mineola, Tex.	50.50 m.		
Denton Branch:	Dallas to Denton, Tex.	37.62 m.		
Fort Worth Division:	Hillsboro to Fort Worth, Tex.	54.50 m.		
Belton Branch:	Echo to Belton, Tex.	7.12 m.		
San Marcos Division:	Smithville to San Marcos, Tex.	54.60 m.		
Trinity and Sabine Ry.:	Trinity to Colmesneil, Tex.	66.55 m.	—837.30	"
Leased Lines: *Kansas City and Pacific Ry.:*	Paola to Stevens, Kan.	130.06 m.		
Leased Lines: *Denison and Wash. Valley Ry.:*	Atoka to Coalgate, I. T.	13.60 m.		
	Warner to Ray, I. T.	6.40 m.	— 20.00 m.	—150.06 "
Operated: *Wichita Falls Ry.:*	Henrietta to Wichita Falls, Tex.		17.88	"
Operated Jointly: *St. L., Keokuk & NW. Ry.:*	St. Louis to Texas Jc., Mo.	24.00 m.		
Operated Jointly: *K. C., Ft. S. & M. RR.:*	Kansas City, Mo. to Paola, Kan.	43.00 m.		
Operated Jointly: *Texas and Pacific Ry.:*	Whitesboro to Ft. Worth, Tex.	71.18 m.		
Operated Jointly: *Gal., Houst. & Hend. RR.:*	Houston to Galveston, Tex.	50.00 m.	—188.18	"

Total length of lines owned (1,841.09 m.), leased and operated, June 30, 1897. 2,197.21 miles.

Sidings, 201.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,990.26 m.), 63 to 80 lbs.

History.—Consolidation, April 7, 1870, of the Union Pacific, Southern Branch RR. Co. with the Tebo and Neosho, Labette and Sedalia and Neosho Valley and Holden RR. Cos. The St. Louis and Santa Fé RR., from Holden, Mo., to Paola, Kan., 53.52 m., was purchased at foreclosure sale, April 29, 1872, and was then leased to the Missouri Pacific Ry. Co. The Hannibal and Central Missouri, from Hannibal to Moberly, Mo., 72.5 m., was purchased in 1873. The extensions in Missouri, Kansas, Indian Territory and Texas were built from time to time, some of them by the company and others by means of proprietary organizations. (For particulars reference should be made to MANUALS from 1888 to 1896.) On Sept. 1, 1895, the lease of the Osage Division (old St. Louis and Santa Fé RR.) to the Missouri Pacific Ry. Co. was abrogated and the operation of the line resumed by this company. An extension of

it from Holden to Sedalia, Mo., 32.9 m., was constructed under the charter of the St. Louis and Kansas City Ry. Co. It was opened for business Nov. 1, 1895. At about the same time a one-half mile extension of the Southwestern Mineral Branch was completed. On May 20, 1896, a resolution was passed approving the consolidation in the parent company of various subsidiary lines owned and operated, to wit: Missouri, Kansas and Eastern Ry., Southwestern Mineral Ry., and St. Louis and Kansas City Ry. (See MANUAL for 1896.)

The company has joint use of the line of the Texas and Pacific Ry. Co. from Fort Worth to Whitesboro, Tex., 71.18 m., by payment of an annual rental of 6 p. c. on $10,000 per mile, and one-half taxes, expenses, etc. The Galveston, Houston and Henderson RR. is operated by its management equally for the benefit of this company and the International and Great Northern RR. Co., under the terms shown in the statement for the G., H. & H. RR. Co. on page 195. This company and the International and Great Northern each owns one-half of the capital stock of the G., H. & H. RR. Co.

The terms under which the leased lines and the Wichita Falls Ry. are operated are shown in the appended statements (page 538 *et seq.*).

Statement of mileage, steel rails, and equipment for ten years, 1888–97 (see also MANUAL for 1891, page 780):

YEAR.	Railroad Owned.	Total Track Owned.	Steel Rails.	Locomotives.	CAR STOCK. Passenger Train Cars.	Freight Train Cars.	Other Cars.	Total.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	*No.*
1888—Dec. 31	1,541.32	1,736.20	1,204.86	177	118	5,364	76	5,558
1889 " "	1,632.28	1,833.78	1,252.44	200	124	5,763	23	5,910
1890 " "	1,652.30	1,889.30	1,511.00	212	137	5,908	23	6,068
1891 " "	1,522.64	1,675.64	.....	217	145	7,156	24	7,325
1892 —June 30	1,522.64	1,675.64	.....	224	139	7,091	28	7,258
1893 " "	1,633.91	1,899.18	1,746.17	236	175	7,449	131	7,755
1894 " "	1,633.91	1,899.18	1,899.18	246	173	7,329	137	7,639
1895 " "	1,645.99	1,937.11	1,937.11	261	172	7,058	146	7,376
1896 " "	1,841.09	2,039.11	1,971.76	271	173	8,852	160	9,185
1897 " "	1,841.09	2,042.18	1,990.26	268	173	8,676	158	9,007

Rolling Stock, June 30, 1897.—Locomotives, 268. Cars—passenger and combination, 107; baggage, mail, and express, 66; freight (box, 3,618; flat, 563; coal, 2,224; stock, 982; refrigerator, 176; furniture, 955; caboose, 158), 8,676; other, 158—total cars, 9,007.

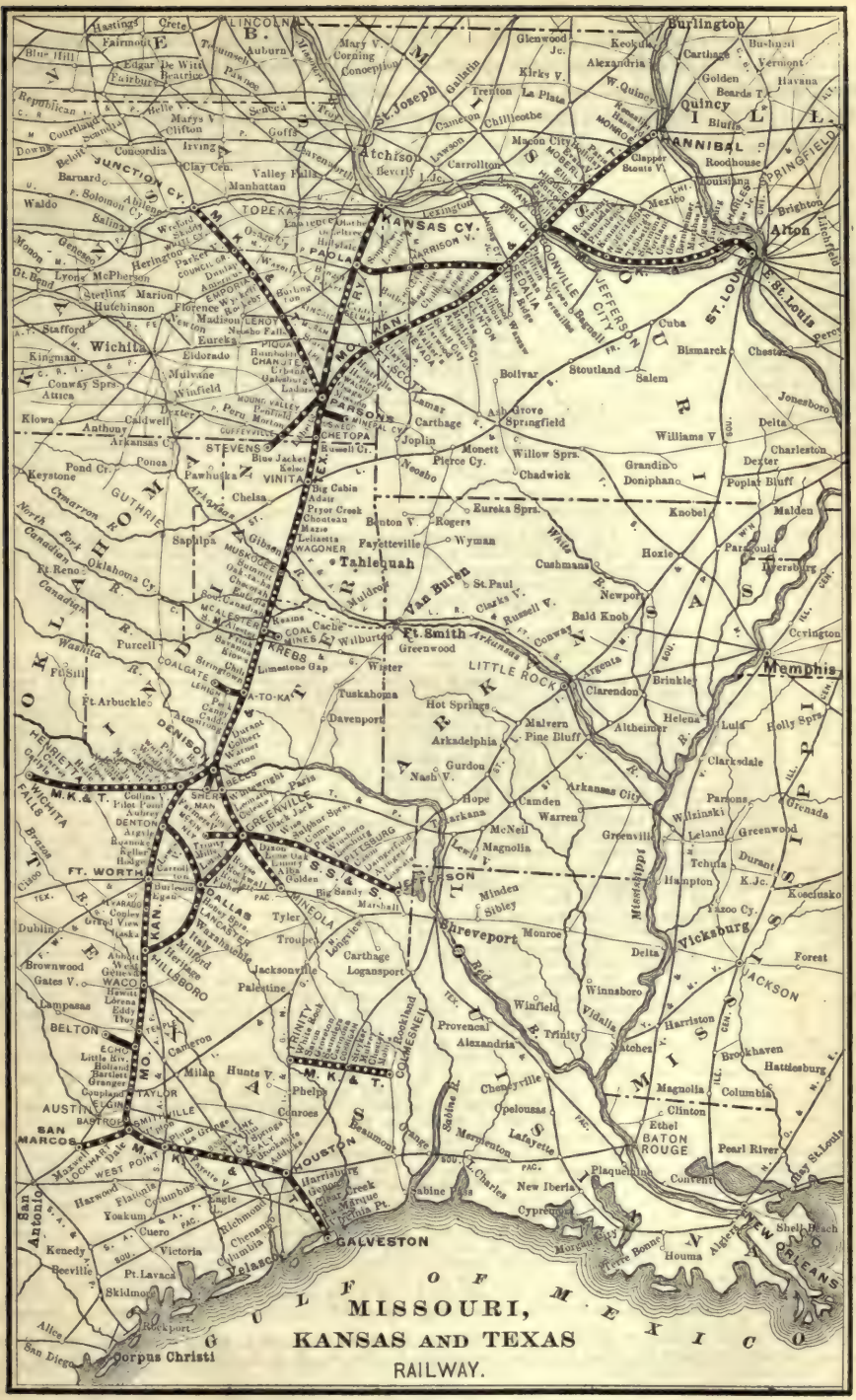
Operations, year ending June 30, 1897.—See tabulated statement on p. 537.

Earnings—Passenger	$1,818,188 14	**Expenses**—Conducting Transportation	$5,224,592 82
Freight	9,107,207 44	Maintenance of Equipment	775,368 00
Mail and Express	520,844 81	Maint. Way and Structures	1,576,580 72
Other	32,074 73	General	504,979 51
Total ($5,224.54 per mile)	$11,478,315 12	Total ($3,678.43 per mile)	$8,081,521 05

Net earnings (29.59 p. c.), $3,396,794.07; add dividends, $112,000; other income, $25,000—total, $3,533,794.07. Payments: Taxes, $255,880.27; interest on bonds, $3,061,760; rentals (St. Louis terminals and joint track, $133,982.61; Kansas City ditto, $50,323.96; Denison terminals and Denison and Washita Valley Ry., $60,000; tracks to Union Station, St. Louis, $16,666.68; Texas and Pacific joint track, $42,534; Galveston, Houston and Henderson RR., $62,000), $365,507.25—total, $3,683,147.52. Deficit, $149,353.45; surplus forward, $460,272.42; net surplus, $310,918.97.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$140,284,065 40	Com. Stk.—M., K. & T. Ry.	$52,450,000
New Equipment	553,214 48	Pref. Stk.—M., K. & T. Ry.	13,000,000— $65,450,000 00
Stocks & Bonds Owned by Co. (Value)	971,619 96	Stocks of Subsidiary Lines:	
Real Estate Purchased	13,263 50	Boonville RR. Bridge Co.	$1,000,000
Materials and Supplies	718,111 52	M., K. & T. Ry. Co. of Tex.	2,012,500— 3,012,500 00
Cash on Hand	519,289 30	Mortgage Bonds	70,523,000 00
Agents, Individuals, and Companies	410,698 54	Improvement Fund	776,316 39
		Deferred Payments	779,529 29
		Sundry Accounts	16,650 95
		Interest and Taxes Accrued, not Due	798,050 12
		Current Liabilities	1,803,326 98
		Income Account	310,918 97
Total Assets	$143,470,292 70	Total Liabilities	$143,470,292 70


MISSOURI,
KANSAS AND TEXAS
RAILWAY.
GULF OF MEXICO
Burlington
Quincy
HANNIBAL
ST. LOUIS
Alton
Atchison
St. Joseph
KANSAS CY.
JUNCTION CY.
TOPEKA
PAOLA
Wichita
PARSONS
CHETOPA
Joplin
Springfield
Carthage
Bolivar
Stoutland
Salem
Cuba
Bismarck
Jonesboro
Delta
Williams V
Charleston
Dexter
Poplar Bluff
Malden
Knobel
Parkgould
Hoxie
Cushmans
Newport
Bald Knob
Ft. Smith
Greenwood
Van Buren
Fayetteville
Rogers
Eureka Sprs.
Tahlequah
Vinita
Pawhuska
Pond Cr.
Keystone
Chelsea
Big Cabin
Pryor Creek
Chouteau
Mazie
Locusts
WAGONER
Sapulpa
Gibson
Oklahoma Cy.
Ft. Reno
Purcell
Ft. Sill
Ft. Arbuckle
Limestone Gap
COAL
KREBS
COALGATE
Tuskahoma
Davenport
Hot Springs
Malvern
Pine Bluff
Arkadelphia
Gurdon
Nash V.
Hope
Camden
Warren
Arkansas City
McNeil
Magnolia
Lewisville
Minden
Sibley
Shreveport
Monroe
Carthage
Logansport
Jacksonville
Palestine
Tyler
Troupe
Lindale
Big Sandy
Marshall
Greenville
Paris
Honey Grove
Bonham
Sherman
Denison
Durant
Calera
Atoka
Caddo
Wilburton
Limestone Gap
Winter
Clarendon
Brinkley
Memphis
Helena
Holly Sprs.
Lula
Clarksdale
Parsons
Grenada
Wilsinski
Leland
Greenwood
Tchula
Durant
Hampton
K. Jc.
Kosciusko
Yazoo Cy.
Vicksburg
Delta
Forest
JACKSON
Winnsboro
Vidalia
Harriston
Natchez
Brookhaven
Hattiesburg
Columbia
Magnolia
Clinton
Ethel
BATON ROUGE
Pearl River
Plaquemine
Content
New Iberia
Cypremort
Lafayette
Opelousas
Chenerville
Provencal
Alexandria
Trinity
Winfield
Harrisburg
Houston
Beaumont
Orange
Sabine Pass
L. Charles
Galveston
Velasco
Victoria
Kenedy
Beeville
Pt. Lavaca
Skidmore
Rockport
Corpus Christi
San Diego
Alice
San Antonio
Seguin
Luling
Lockhart
San Marcos
Austin
Elgin
Bastrop
Taylor
Georgetown
Belton
Temple
Waco
Hillsboro
Italy
Milford
Waxahachie
Dallas
Ft. Worth
Denton
Gainesville
Wichita Falls
Henrietta
Clarendon
Quanah
Childress
Vernon
Seymour
Abilene
Ellsworth
Salina
Manhattan
Clay Ctr.
Concordia
Belleville
Republic
Courtland
Downs
Hastings
Fairmont
Blue Hill
Crete
Auburn
Nebraska City
Tarkio
Maryville
Clifton
Irving
Barnard
Waldo
Solomon
Lyons
McPherson
Hutchinson
Stafford
Kingman
Conway Spgs.
Attica
Kiowa
Caldwell
Anthony
Arkansas Cy.
Ponca
Guthrie
Oklahoma
Canadian
Washita
Chickasha
Duncan
Ardmore
Durant
Denison
Sherman
Whitesboro
Gainesville
Denton
Corsicana
Hillsboro
Waco
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Corpus Christi
Rockport
Alice
Kenedy
Beeville
Skidmore
Pt. Lavaca
Columbus
Harwood
Flatonia
Yoakum
Cuero
Eagle Lake
Richmond
Chenango
Columbia
Harrisburg
Genoa
Pearland
Dickinson
Alvin
Manvel
Webster
Texas City
La Marque
Pt. Bolivar
Pt. Neches
Sabine Pass
Orange
Beaumont
Port Arthur
Sabine
Merryton
Lafayette
Opelousas
Chenerville
Provencal
Alexandria
Trinity
Winfield
Vidalia
Harriston
Natchez
Brookhaven
Hattiesburg
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Magnolia
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Ethel
BATON ROUGE
Pearl River
Plaquemine
Content
New Iberia
Cypremort
Lafayette
Houma
Pierre Bonne
Morgan City
Shell Beach
NEW ORLEANS
Algiers
Bay St. Louis
Jackson
Vicksburg
Delta
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Cypremort
Lafayette
Houma
Pierre Bonne
Morgan City
Shell Beach
NEW ORLEANS
Algiers
Bay St. Louis

Improvement Fund.—This item formerly appeared in the balance sheet as "Reorganization Committee" account. It consists of various securities received from the reorganization committee, and is represented for the most part by the assets item "Stocks and Bonds owned by the Company." The fund is applicable to expenditures for improvements to the property.

Statement of bonded debt and guarantees, M., K. & T. Ry. Co., June 30, 1897 :

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest.
			p.c.		$	$
M., K. & T. Ry. Co. Bonds :						
1st Mortgage, Gold	June 1, 1890	June 1, 1990	4	June & Dec.	39,813,000	1,592,520
2d Mortgage, Gold	June 1, 1890	June 1, 1990	4	Feb. & Aug.	20,000,000	800,000
1st Mortgage Extension, Gold	Nov. 1, 1894	Nov. 1, 1944	5	May & Nov.	998,000	49,900
M., K. & E. Ry. 1st Mtge., Gold	April 1, 1892	April 1, 1942	5	Apr. & Oct.	4,000,000	200,000
M., K. & E. Ry. 2d Mtge., Gold	April 1, 1892	April 1, 1942	5	Apr. & Oct.	500,000	25,000
Tebo and Neosho 1st Mtge., Gold	June 1, 1870	June 1, 1903	7	June & Dec.	187,000	13,090
Guaranteed Bonds :						
M., K. & T. Ry. of Tex. 1st Mtge., Gold	Aug. 1, 1892	Sept. 1, 1942	5	Mar. & Sept.	2,685,000	134,250
Dallas and Waco Ry. 1st Mtge., Gold	Nov. 1, 1890	Nov. 1, 1940	5	May & Nov.	1,340,000	67,000
Boonville RR. Bridge Co. 1st Mtge., Gold	May 1, 1873	May 1, 1906	7	May & Nov.	1,000,000	† 80,000
K., C. & P. RR. 1st Mtge., Gold	Aug. 1, 1890	Aug. 1, 1990	4	Feb. & Aug.	* 2,500,000	100,000
Totals					73,023,000	3,061,760

* Not included in General Balance Sheet. † Including sinking fund, $10,000, payable yearly, in May.

The *M., K. & T. 1st mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $35,000,000 (Nos. 1 to 35,000 inclusive) are for $1,000 each, and $5,000,000 (Nos. 35,001 to 45,000 inclusive) for $500 each. These bonds are secured upon the entire property of the company, including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. A sufficient amount is reserved for retirement of the $187,000 Tebo and Neosho RR. bonds. Trustee: Central Trust Co., New York.

The bonds are in coupon form, but may be registered as to principal. Interest payable at the office of the M., K. & T. Ry. Co., 45 Wall St., New York, N. Y.

The *M., K. & T. 2d mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $17,000,000 (Nos. 1 to 17,000 inclusive) are for $1,000 each, and $3,000,000 (Nos. 17,001 to 23,000 inclusive) for $500 each. These are secured by 2d mtge. on the same property and securities as the 1st mtge. bonds. The payment of interest was not obligatory until after Aug. 1, 1895, it having been provided that up to that date interest should be paid only if earned in the six months previous to the maturity of each coupon, and should be non-cumulative. The interest due Feb. 1, 1892, Feb. 1, 1893, Feb. 1, 1894, and Feb. 1, 1895, was paid, but the Aug. coup. of each of the years named was passed, the earnings for the preceding six months not having been sufficient to warrant its payment. The bonds are in coupon form, but may be registered as to principal. Interest payable at the office of the M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

The *1st mtge. extension bonds* are secured on the Southwestern Mineral Branch and on 31.9 miles of the Kansas City Division, from Holden to Green Ridge, Mo. Additional bonds, to the amount of $20,000 per mile, may be issued under this mtge., for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable at the office of the M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York.

The *Missouri, Kansas and Eastern bonds* are secured in the order of their priority on the line from Franklin Junction to Texas Junction, Mo., 162 miles. They are $1,000 bonds, in coupon form, with privilege of registration. Interest is paid and the bonds may be registered at the office of M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York.

The *Tebo and Neosho RR. 1st mtge. bonds* are secured on the section of the main line extending from Sedalia, Mo., to the Kansas State Line, 100 miles. The bonds are for $1,000 each, in coupon form. There is provision for a sinking fund to redeem the bonds at par, but there can be no drawings. An equal amount of 1st mtge. 4 p. c. bonds of the M., K. & T. Ry. Co. is reserved for the retirement of these. Principal and interest payable at the New York office of the M., K. & T. Ry. Co.

The bonds of the *Missouri, Kansas and Texas Ry. Co. of Texas* are issued at the rate of $20,000 per mile and are guaranteed, by endorsement, by the M., K. & T. Ry. Co. They are $1,000 bonds, in coupon form, but may be registered at the New York office. Interest payable at 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York. The bonds are secured by 1st mtge. on that section of the Houston Division extending from Boggy Tank to Houstan, 84 m.; on the section of the San Marcos Division from Smithville to Lockhart, 37 m., together with an extension of 2.5 m. into the city of San Marcos; on the branch from Denison to Sherman, 10.75 m.; and on the terminal properties in Houston and in Sherman.

The bonds of the *Dallas and Waco Ry.* are issued at the rate of $20,000 per mile, secured on the line from Dallas to Hillsboro, Tex., 67 miles. They are guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry. Co. That company, through a subsidiary corporation, owns the entire capital stock of the Dallas and Waco Ry. Co. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the New York office of the M., K. & T. Ry. Co. Trustee: Central Trust Co. of New York.

The bonds of the *Boonville RR. Bridge Co.* are secured on the bridge spanning the Missouri River at Boonville, Mo. They are $1,000 or £200 coupon bonds, with privilege of registration; guaranteed both as to principal and interest by the M., K. & T. Ry. Co. and payable at the New York office of that company. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1897, there were in the sinking fund $479,000 of these bonds, leaving only $521,000 in the hands of the public. Trustee: Union Trust Co., New York, N. Y.

The bonds of the *Kansas City and Pacific Ry. Co.* are fully described in the statement for that company on page 538. Interest on these bonds is guaranteed by the M., K. & T. Ry. Co., and payable at the office of that company in New York.

The Missouri, Kansas and Texas Ry. Co. also guarantees principal and interest of $1,000,000 6 p. c. bonds of the Southwestern Coal and Improvement Co. and of $1,100,000 outstanding 5 p. c. bonds of the Sherman, Shreveport and Southern Ry. Co. (See statements for those companies, appended.)

Statement of operations, traffic, etc., for eight years, and of capital account for seven fiscal periods :

	1890 Dec. 31.	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of RR. Oper. (Av.)	1,777.32	1,717.00	1,674.00	1,712.00	1,960.00	2,028.00	2,147.00	2,197.00
Passenger Train Miles	2,125,482	2,106,883	....	2,152,590	2,667,452	2,557,395	3,135.540	3,188,31
Freight Train Miles	4,706,603	5,079,285	....	5,387,550	5,144,274	5,514,264	5,683,432	6,468,812
Passengers Carried	1,457,736	1,511,291	1,502,478	1,521,715	1,490,856	1,515,422	1,652,985	1,847,123
Passenger Miles	68,284,360	69,226,214	68,643,432	69,134,637	84,678,466	83,918,802	89,837,595	78,375,002
Freight (tons) Moved	2,200,968	2,307,863	2,415,014	2,828,932	2,441,293	2,875,401	2,926,337	3,236,906
Freight (ton) Miles	586.558,891	615.928,672	653.114.627	752.445.014	695.609.442	811.324.553	846.827,435	1,017,781,597
	$	$	$	$	$	$	$	$
Passenger Earnings	1,904,080	1,937,777	1,870,269	1,896,987	1,989,448	1,970,905	2,071,406	1.818,188
Freight Earnings	6,564,456	7,285,045	7,319,912	7,876,357	7,359,213	8,986,779	8,388,544	9.107,207
Miscellaneous	535,520	552,298	560,383	614,847	528,629	586,680	577,087	552,920
Gross Traffic Earnings	9,004,006	9,775,120	9,750,564	10,388,191	9,887,290	11,544,364	11,036.987	11,478,315
Operating Expenses	6,351,862	6,977,411	7,030,621	7,624,029	6,979,229	8,195,901	7,419,814	8,081,521
Net Traffic Earnings	2,652,143	2,797,709	2,719,943	2,764,162	2,898,061	3,348,463	3,617,173	3,396.794
Other Receipts	49,346	.....	.....	.....	.....	.....	.....	137,000
Available Revenue	2,701,489	2,797,709	2,719,943	2,764.162	2,898,061	3,348.463	3,617,173	3,533,794
Paid Taxes	162,281	195,226	286.873	186,706	226,712	225,283	284,286	255,880
Other Charges	4,764	597,891	94,300	.....	.....	.....	.....	.....
Interest on Bonds	58,166	1,807,549	2,259,827	2,359,443	2,609,360	2,612,943	2,983,960	3,061,760
Rentals	99,090	.....	.....	.....	71,511	285,497	332,534	365,507
Balance, Surplus	2,377,182	197,043	78,843	218,013	*def.* 9,522	224,740	16,393	*def.* 149,353
Gross Earnings per Mile	5,066 06	5,693 14	5,824 71	6,067 87	5,039 43	5,692 48	5,140 65	5,224 54
Gross Expenses per Mile	3,573 85	4,063 72	4,199 89	4,453 29	3,560 83	4,041 37	3,455 89	3,678 43
Net Earnings per Mile	1,492 21	1,629 42	1,624 82	1,614 58	1,478 60	1,651 11	1,684 76	1,546 11
Expenses to Earnings	70.54 p. c.	71.38 p. c.	72.12 p. c.	73.39 p. c.	70.66 p. c.	70.99 p. c.	67.23 p. c.	70.41 p. c.
Aver. Rate per Pass. per M.	2.78 c.	2.80 c.	2.73 c.	2.74 c.	2.35 c.	2.35 c.	2.31 c.	2.32 c.
Aver. Rate per Ton per Mile	1.11 c.	1.18 c.	1.12 c.	1.05 c.	1.06 c.	1.11 c.	0.99 c.	0.89 c.
		$	$	$	$	$	$	$
Common Stock	.....	47,000,000	47,000,000	47,000,000	47,000,000	47,000,000	52,450,000	52,450,000
Preferred Stock	.....	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Subsidiary Co.'s Stocks	.....	1,770,000	1,770,000	1,770,000	2,987,500	3,012,500	3,012,500	3,012,500
Funded Debt	.....	62,373,000	62,540,000	64,975,000	64,975,000	65,355,000	70,523,000	70,523,000
Improvement Fund	.....	.....	1,173,044	1,363,813	1,159,397	1,221,843	1,254,369	776,316
Receipts Securities Sold	.....	.....	356,693	409,155	409,155	409,155	.....	.....
Deferred Payments	.....	.....	907,785	753,813	615,489	506,905	1,025,458	779,529
Sundry Accounts	.....	2,100,831	414,137	114,177	132,308	185,320	18,484	16.651
Interest Accrued not Due	.....	.....	201.634	300,134	300,134	333,717	672,617	672,117
Taxes not Due	.....	.....	94,199	94,018	112,214	116,856	131,857	125,933
Current Liabilities	.....	319,068	1,005,066	1,013,629	951,141	1,200,439	1,223,863	1,803,327
Profit and Loss	.....	638,220	.....	228,661	219,140	443,879	460,272	310,919
Total Liabilities	.....	127,201.119	128.462.469	131.022.400	131.861.478	132.785.614	143.772.420	143,470,293
Cost of Property	.....	125.126,875	125.605.288	128.043.565	129.261.065	129.656.066	140.916.556	140,837,280
Real Estate	.....	1,734	1,734	1,734	1,734	1,734	11,290	13,264
Stocks and Bonds	.....	.....	1,130,165	1,306,436	1,102,020	1,162,020	1,101,700	971,620
Materials, etc	.....	277,808	427,301	350,655	404,718	359,642	428,690	718,112
Current Accounts	....	1,110,084	599,619	751,664	465,750	463,818	447,087	410,698
Cash	.....	684,668	688,977	568,346	626,191	1,142,334	873,097	519,289
Profit and Loss	....	.....	9,385	.....	.....	.....	.....	.....
Totals	.....	127.201,119	128.462.469	131.022.400	131.861.478	132.785.614	143.772.420	143,470,293

NOTE.—" Cost of Property " includes new equipment in 1896, $626,490; in 1897, $553,214.

Income, etc., supplementary statement for 9 months ending March 31, 1898.—Gross earnings, $9,735,952. Operating expenses and taxes, $6,381,897. Net earnings, $3,354,055. Interest and rentals, $2,570,546. Surplus, $783,509.

Land Department.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory have been yet received. On March 3, 1893, a bill was passed in the National Congress providing for the appointment of a Commission to investigate and report to the Government as to the expediency of opening up for settlement territory tributary to the M., K. & T. Ry.

SUBSIDIARY COMPANIES.

Boonville RR. Bridge Co.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, $1,000,000, all owned by the M., K. & T. Ry. Co. Bonded debt (for description see M., K. & T. Ry. Co. bond statement), $1,000,000.

Dallas and Waco Ry.—Dallas to Hillsboro', Tex., 65.58 m., completed Jan. 31, 1891, being a portion of the main line of the M., K. & T. Ry. from Dallas to the south. Capital stock, $670,000, all owned by the M., K. & T. Ry. Co. Bonded debt (for description see M., K. & T. Ry. Co. bond statement), $1,340,000.

Denison and Washita Valley Ry.—Length of lines, 28 miles. (See statement for Southwestern Coal and Improvement Co.)

Kansas City and Pacific Ry.—Paola, Kan., to Stevens, Indian Ter., 130.06 miles. Leased to the M., K. & T. Ry. Co., for 999 years from Aug. 1, 1890, at a yearly rental equal to 33 p. c. of gross earnings. Capital stock, $2,500,000, of which the lessee owns $1,675,000. Bonded debt, June 30, 1897, $2,500,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, with privilege of registration, due Aug. 1, 1990, interest Feb. and Aug., at the office of the M., K. & T. Ry. Co., in New York. Interest on these bonds is unconditionally guaranteed by the M., K. & T. Ry. Co. Trustee of bonds: Central Trust Co., of New York. (See statement in Manual for 1891, page 783.) Directors (elected April 7, 1898).—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, New York, N. Y.; F. C. Stevens, Attica, N. Y.; R. R. Reynolds, Erie, Kan.; C. H. Kimball, Lee Clark, Parsons, Kan. H. W. Poor, Pres.; Colgate Hoyt, Vice-Pres.; Chas. G. Hedge, Treas.; S. Halline, Sec., New York, N. Y. General Office, New York, N. Y.

Missouri, Kansas and Texas Ry. of Texas.—Main lines, branches, etc., 982.76 m.; sidings, etc., 168.61 m.—total, 1,151.37 miles. The lines of this company are those which in Oct., 1891, formed that part of the Missouri, Kansas and Texas Ry. System lying within the State of Texas, together with the extensions from Boggy Tank to Houston, from Smithville to Lockhart, and into San Marcos, and the branch from Denison to Sherman, which were constructed or acquired by the present company. (See Manual for 1897, page 516.) The authorities of the State of Texas had demanded, and by an act of the Legislature, approved April 16, 1891, authorized the transfer of the lines of the M., K. & T. Ry. within that State to a corporation to be formed under the laws of the State. In compliance with this requirement, this company was organized on Oct. 28, 1891, and all the property of the Missouri, Kansas and Texas Co. within the State of Texas was deeded to it, subject to existing liens, on Nov. 18, 1891. The entire capital stock of the company, $12,900,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. Bonded debt (for description see M., K. & T. Ry. Co. bond statement), $2,685,000. Henry C. Rouse, Pres., New York, N. Y.; A. A. Allen, Vice-Pres. & Gen. Mgr., Dallas, Tex.; Colgate Hoyt, 1st Vice-Pres., New York, N. Y.; J. N. Simpson, 2d Vice-Pres., Dallas, Tex.; D. Miller, 3d Vice-Pres., St. Louis, Mo.; A. V. Tomlin, Treas.; C. A. Forrest, Sec.; Wm. O'Connell, Auditor, Dallas, Tex.

Wichita Falls Ry.—Terminus of M., K. & T. Ry. at Henrietta, Tex., to Wichita Falls, Tex., 17.88 m.; sidings, 2 miles. Chartered in 1894; road opened in 1895. This road is operated by the Missouri, Kansas and Texas Ry. Co., under a 10-yr. contract from May 1, 1895. This contract provides that the M., K. & T. shall supply the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. Financial Statement.—Capital stock authorized and paid in, $20,000. Funded debt authorized, $250,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1925, interest payable semi-annually. Trustee: Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. A. Newby, Pres.; R. E. Huff, Vice-Pres. & Atty.; O. J. Kendall, Sec.; Frank Dorsey, Treas., Wichita Falls, Tex. General Office, Wichita Falls, Tex.

Board of Directors, Missouri, Kansas and Texas Ry. Co., elected April 7, 1898.

Terms expire April, 1899.	*Terms expire April*, 1900.	*Terms expire April*, 1901.
H. C. Rouse.....New York, N. Y.	Henry W. Poor.....New York, N. Y.	Wm. Rockefeller.New York, N. Y.
Colgate Hoyt... . " "	James Brown Potter " "	Myron T. Herrick....Cleveland, O.
F. N. Finney.....Milwaukee, Wis.	Simon Sterne..... " "	Lee Clark.....Parsons, Kans.
A. J. Poor.....Chapman, Kans.	B. P. McDonald.....Ft. Scott, Kans.	H. J. de M. Oyens.Amsterdam, Holl.

Terms expire April, 1902.

J. D. Rockefeller....New York, N. Y.	J. F. Freeman.....New York, N. Y.
William Dowd..... " "	Charles G. Hedge... " "

HENRY C. ROUSE, *President and Chairman of the Board*..New York, N. Y.
William Dowd, *Vice-President*..... " "
A. A. Allen, *Vice-President and Gen. Manager*.....St. Louis, Mo.
Chas. G. Hedge, *Vice-President and Treasurer*.....New York, N. Y.
D. Miller, *Vice-President and Traffic Manager*.....St. Louis, Mo.
Secretary—S. Halline .....New York, N. Y. | *General Auditor*—G. J. Pollock.....St. Louis, Mo.
EXECUTIVE OFFICE.....45 Wall St., New York, N. Y.
General Offices.....Parsons, Kans., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT CO.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock ($100 shares), $2,800,000; funded debt, $1,000,000 1st. mtge. 6 p. c. gold $1,000 bonds, due July 1, 1929, interest Jan. and July. These bonds are secured by a 1st mtge. on the coal underlying about 80 square miles of land in the Indian Ter.; also upon about 2,000 acres in fee of coal lands in Cherokee County, Kansas, reached by the Southwestern Mineral Ry. branch of the M., K. & T. Ry. The property is reached by a short branch of the Missouri, Kansas and Texas Ry., from Atoka, Ind. Ter., 14 miles. The bonds are further secured by the deposit, with the trustee of the mtge., of the entire capital stock (3,050 shares) and by the deposit also of $1,000,000 of 1st mtge. bonds of the *Denison and Washita Valley Ry. Co.*, being the entire funded debt of

that company, and covering a line from Atoka to the mines of the Southwestrrn Coal and Improvement Co., at Coalgate, 14 m.; covering also a line of completed railroad running from Denison, Tex., northward toward the Red River, about 6 m., and about 150 acres of land at Denison. This line and the real estate have been availed of by the M., K. & T. Ry. Co. for a belt road around the city of Denison, and extensive yards and terminals, comprising 14 m. of track. This 14 m. and the terminals at Denison, and the 14 m. of railway in the Indian Territory from Atoka to Coalgate, have been leased to the M., K. & T. Ry. Co. for 50 years, at an annual rental of $60,000. For 1897 the gross earnings of the company were $725,811.69; net earnings, $80,282.20. The output of the coal of this company in 1897 was 565,391 tons. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the M., K. & T. Ry. Co., which guarantees unconditionally the payment of principal and interest of these bonds, the guarantee being inscribed on each bond.

Directors.—Colgate Hoyt, Wm. Dowd, Henry C. Rouse, Henry W. Poor, Chas. G. Hedge, Simon Sterne, New York, N. Y.; A. A. Allen, D. Miller, St. Louis, Mo.; John Greenough, New York, N. Y.

HENRY C. ROUSE, *President*..... New York, N. Y.
Vice-President—Colgate Hoyt.....New York, N. Y. | *Treasurer*—Chas. G. Hedge ....New York, N. Y.
Secretary—S. Halline..... New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS .....45 Wall St., New York, N. Y.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SHERMAN, SHREVEPORT AND SOUTHERN RY. CO.

Lines of Road { Whitesboro', Tex., to Shreveport, La..... 255.00 m.
Projected: { McKinney, Tex., to Decatur, Tex..... .. 50.00 m.—305.00 miles.
Completed: McKinney, Tex., to Jefferson, Tex..... 153.04
Sidings, 11.38 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52 lbs.; steel (153.04 m.), 56 lbs.

History.—Incorporated Feb. 28, 1893. Successor to the East Line and Red River RR. Co., concerning which see MANUAL for 1881, page 769.

Although the line is wholly owned by the Missouri, Kansas and Texas Ry. Co., by the deposit of capital stock referred to hereafter and is an important feeder of that system, it is necessary, for legal reasons, to maintain a separate organization. The Missouri, Kansas and Texas, however, has guaranteed the payment of the principal and interest of these bonds.

Rolling Stock, June 30, 1897.—Locomotives, 8. Cars—passenger, 6; baggage, etc., 2; freight (box, 114; coal and flat, 40), 154; caboose, 5—total, 167. Since June 30, 1897, two locomotives have been purchased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 112,481; freight 4,960; mixed, 87,555; other, 13,300—total, 218,296 miles. Passengers carried, 65,680; carried one mile, 1,789,610. Tons freight moved, 87,253; moved one mile, 4,981,727. Earnings—passenger, $44,754.87; freight, $257,900.94; mail, $8,167.25; express, $4,200; other, $1,683.67—total, $316,706.73. Expenses—transportation, $69,380.30; motive power, $40,311.71; maintenance of cars, $24,680.35; maintenance of way, $73,474.88; general, $14,708.82—total, $222,556.06. Net earnings, $94,150.67. Payments: Taxes, $12,393.04; interest on funded debt, $55,000—total, $67,393.04. Surplus, $26,757.63; surplus forward, $25,279.71—total, $52,037.34.

Financial Statement, June 30, 1897.—Capital stock ($10,000 per mile; par, $100), $3,000,000; issued, $2,751,800; funded debt, 1st mtge. 5 p. c. $1,000 gold coupon bonds, with privilege of registration, due June 1, 1943, interest June 1 and Dec. 1, $6,000,000; current accounts, $31,767.88; accrued interest not due, $4,583.33; profit and loss, $52,037.34—total, $8,840,188.55. *Contra:* Cost of road and equipment, $4,651,800; materials and fuel, $21,067.60; capital stock ($1,200,000) and 1st mtge. bonds ($2,900,000), issued for future construction and held in treasury, $4,100,000; material loaned Winnsboro Logging road, $11,326.85; current accounts, $54,484; cash, $1,510.10—total, $8,840,188.55. The entire $2,751,800 paid up capital stock of the company and $2,000,000 of its $3,100,000 outstanding bonds are deposited with the Central Trust Co. of New York, and are held as collateral trust to the mortgages of the M., K. & T. Ry. Co., of June 1, 1890. The coupons from these $2,000,000 bonds are not

payable by the Sherman, Shreveport and Southern Ry. Co. as long as the Missouri, Kansas and Texas Ry. Co. pays the coupons on its own 1st mtge. bonds, but are cancelled as each coupon matures. The total interest, therefore, obligatory upon the company is upon the remaining $1,100,000 bonds only, making the interest charge upon the 155 m. at the rate of only about $350 per mile. The bonds are guaranteed, principal and interest, by the Missouri Kansas and Texas Ry. Co. Interest payable at 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York.

Directors (elected April 6, 1898).—Henry W. Poor, New York, N. Y.; C. S. Cobb, Denison, Tex.; Tom Randolph, Sherman, Tex.; Wm. B. Munson, Denison, Tex.; Wm. A. Williams, Greenville, Tex.; Wm. T. Atkins, Jefferson, Tex.; P. H. Foscue, Sulphur Springs, Tex.

HENRY W. POOR, *Chairman of the Board*.....New York, N. Y.

W. B. MUNSON, *President*.....Denison, Tex.

Vice-President—W. A. Williams .....Greenville, Tex. | *Sec. & Aud.*—H. N. Marache .....Greenville, Tex.
Treasurer—John T. Roberts..... " " | *Superintendent*—E. M. Alvord..... " "

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Tex.

MISSOURI PACIFIC RAILWAY COMPANY.

(*For map of this system see page* 541.)

Lines of Road Owned, Leased, and Operated:

Missouri Pacific Ry., Main Line.—Lines represented by capital stock:

Main Line:
- St. Louis, Mo., to Atchison, Kan. (3d St.).....330.11 m.
- Central Branch Junc. to Sarpy County Line.....148.65 m.
- Levee, St. Louis, Mo., to 11th St., St. Louis, Mo. 1.00 m.
- Papillion Junc. to Papillion, Neb..... 2.35 m.— 482.11 miles.

Branches and Spurs (for termini, see statement on page 542):

Glencoe Branch.....	4.00 m.	Lex. & So. Div ...132.69 m.	
Blackwater Branch	3.00 m.	Kan. & Ariz. Div.. 61.14 m.	
Laclede and Creve Cœur Lake Br ...11.99 m.		Ottawa Branch.... 21.62 m.	
Carondelet Branch .....12.44 m.		Nebraska City Br. 26.76 m.	
Lebanon Branch.....45.04 m.		Lincoln Branch... 33.92 m.	
Lexington Branch .....88.46 m.		Crete Branch..... 58.18 m.—	
Jefferson City, Boonville & Lex. Br..79.25 m.			578.49 "

Proprietary Cos., whose capital stock is owned by the M. P. Ry. Co.:

Omaha Belt Ry.....13.12 m.		Kan. & Col. Pac. Ry. (see p. 555).1,521.00 m.	
St. Louis, Oak Hill & Carondelet Ry.. 6.30 m.		Kanopol. & Kan. Central Ry.... 14.16 m.	
Nebraska Southern Ry.....16.12 m.		Kan. Southw. Ry. 24.91 m.	
Omaha Southern Ry .....28.49 m.		Rooks Co. RR... 18.25 m.	
Fort Scott Central Ry.....57.05 m.		P. Ry. Co. in Neb..... 73.00 m.—1,850.70 "	
Nevada and Minden Ry .....32.56 m.			
Nevada and Minden Ry. of Kan.....41.15 m.			
Joplin and Western Ry ..... 4.59 m.			

Lines Leased at specified rental:

Boone., St. Louis & Southern Ry.: Versailles, Mo., to Boonville, Mo.43.95 m.
Kan. City & Southw. Ry. of Mo.: Cecil to Mo. & Kan. State Line..20.70 m.
Kansas City & Southw. Ry.: Mo. & Kan. State Line to Paola, Kan..27.00 m.
Kan. & Col. Pacific Ry.: V. V., I. & W. Junc. to Deering Jc., Kan.80.62 m.
Le Roy & Caney Vy. Air-Line RR.: L. & C. V. Jc. to Peru Jc., Kan..51.78 m.— 224.05 "

Lines operated under trackage rights:

Central Br. Union Pac. RR.: Atchison (3d St.) to Cent. Br. Jc..... 1.89 m.
Hannibal & St. Joseph RR.: Atchison, Kan., to St. Joseph, Mo.....21.00 m.
K. C., Ft. Scott & Mem. RR.: Pleasant Hill Jc. to K. C., Ft. S. & M. Jc. 0.54 m.
Union Pacific Ry.: Gilmore Jc. to Summit Jc. R. of W. Line ..... 5.47 m.— 28.90 "

Total mileage Missouri Pacific main line and branches..... 3,164.25 "

St. Louis, Iron Mt. & So. Ry.: Lines owned 1,428.86 m. / Lines leased 344.91 m. see p. 556... —1,773.77 "

Central Branch Union Pacific RR. and Leased Lines (see p. 556).388.19 m.
Less Connection, duplicated in M. P. and C. B. U. P. P. Tracks.. 1.89 m.— 386.30 "

Total mileage in operation Dec. 31, 1897.....5,324.32 miles.

Total track on M. P. Ry. and branches (single, 3,164.25 m.; 2d and 3d, 33.77 m.; sidings, etc., 571.35 m.), 3,769.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,532.51 m.; iron, 236.86 m.), 52, 56, 60, 63, and 75 lbs.


THE MISSOURI PACIFIC RAILWAY COMPANY,
ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY CO.
AND LEASED, OPERATED AND INDEPENDENT LINES.
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
ARIZONA
NEW MEXICO
MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENVER
PUEBLO
SALT LAKE CITY
OGDEN
OMAHA
KANSAS CITY
DALLAS
EL PASO
GALVESTON
GULF OF MEXICO
PACIFIC OCEAN
LOWER CALIFORNIA
LARAMIE
CHEYENNE
COUNCIL BLUFFS
DES MOINES
SPRINGFIELD
TOPEKA
WICHITA
DODGE CITY
GUTHRIE
FORT WORTH
HOUSTON
SAN ANTONIO
LAREDO
PHOENIX
TUCSON
LOS ANGELES
SAN DIEGO
GUAYMAS
CHIHUAHUA
MONTEREY
MONTEZUMA
PUBLIC LAND
STAKED PLAIN
LLANO ESTACADO
Great Salt Lake
Utah Lake
Sevier Lake
Colorado R.
Rio Grande
Arkansas R.
Canadian R.
Red R.
Platte R.
Missouri R.
Mississippi R.
Pecos R.
Brazos R.
Trinity R.
Sabine Pass
Corpus Christi
Aransas Pass
Eagle Pass
Piedras Negras
Encinal
Kerrville
Flanders
Stafford Jc.
Pearsall
Kenedy
Cuero
Columbia
Victoria
Refugio
Rockport
Port Lavaca
Port Arthur
Orange
Beaumont
Houston
Galveston
Navasota
Hearne
Hunts
Calvert
Bryan
Hempstead
Waller
Brenham
Giddings
Austin
San Marcos
Lockhart
Luling
Seguin
Gonzales
Yoakum
Cuero
Victoria
Goliad
Refugio
Rockport
Corpus Christi
Aransas Pass
Alice
Kingsville
Raymondville
Harlingen
Brownsville
Matamoros
Mercedes
Edinburg
McAllen
Hidalgo
Pharr
Rio Grande City
Roma
Laredo
Encinal
Eagle Pass
Piedras Negras
Del Rio
Spofford Jc.
Uvalde
Sabinal
Hondo
Castroville
Devine
Pearsall
Dilley
Cotulla
Artesia
Carrizo Springs
Crystal City
Asherton
Big Wells
Catarina
Dimmit
Webb
Zavalla
Frio
Atascosa
Karnes
Wilson
Bee
Live Oak
McMullen
La Salle
Duval
Jim Wells
Nueces
Kleberg
Kenedy
Willacy
Cameron
Hidalgo
Starr
Zapata
Jim Hogg
Brooks
Kenedy
Sarita
Raymondville
Harlingen
Brownsville
Matamoros
Mercedes
Edinburg
McAllen
Hidalgo
Pharr
Rio Grande City
Roma
Laredo
Encinal
Eagle Pass
Piedras Negras
Del Rio
Spofford Jc.
Uvalde
Sabinal
Hondo
Castroville
Devine
Pearsall
Dilley
Cotulla
Artesia
Carrizo Springs
Crystal City
Asherton
Big Wells
Catarina
Dimmit
Webb
Zavalla
Frio
Atascosa
Karnes
Wilson
Bee
Live Oak
McMullen
La Salle
Duval
Jim Wells
Nueces
Kleberg
Kenedy
Willacy
Cameron
Hidalgo
Starr
Zapata
Jim Hogg
Brooks
Kenedy
Sarita
TRUTHERS & CO., ENG'S, N.Y.

MISSOURI PACIFIC RAILWAY SYSTEM.—Termini and mileage of all lines, Dec. 31, 1897:

A. THE MISSOURI PACIFIC RY. MAIN LINE.

	Miles.
Main Line.—	
St. Louis, Mo., to Kansas City, Mo., Fgt. Dept.	283.45
Kansas City, Mo., to Atchison, Kan. (3d St.)..	46.66
Neb. Extension.—	
Atchison, Kan., to Cent. Br. Junc. (*a*) leased..	1.89
Cent. Branch Junc. to Papillion Junc., Neb...	146.56
Papillion Junc., Neb., to Papillion, Neb..	2.35
Sarpy County Extension.—	
Papillion Junc., Neb., to Sarpy Co. Line, Neb.	2.09
Omaha Belt Ry.—	
Sarpy County Line to Omaha, Neb.....	13.12
Poplar Street Track.—	
Levee, St. Louis, to Eleventh St., St. Louis ...	1.00
St. Louis, Oak Hill and Carondelet Ry.—	
Tower Grove, Mo., to Carondelet, Mo.....	6.30
Laclede and Creve Cœur Lake Branch.—	
Lake Junc., Mo., to Creve Cœur Lake, Mo....	11.99
Carondelet Branch.—	
Kirkwood, Mo., to Carondelet, Mo.....	12.44
Glencoe Branch.—	
Glencoe, Mo., to Lime Kilns.....	4.00
Lebanon Branch.—	
Jefferson C'y, Mo., to Bagnell, Mo. (end tr'k)...	45.04
Boonville Branch.—	
Versailles, Mo., to Boonville, Mo. (leased)	43.95
Jeff. City, Boonville & Lex. Branch.—	
Boonville, Mo., to Myrick, Mo.....	76.77
Marshall Junc., Mo., to Marshall, Mo.....	2.48
Lexington Branch.—	
Sedalia, Mo., to Lexington, Mo..... ...	55.45
Lexington Branch (K. C. & E. Ry.).—	
Lexington, Mo., to Independence, Mo.....	33.01
Blackwater Branch.—	
Warrensburg, Mo., to Stone Quarries.....	3.00
Kansas City and Southwestern Div. (Mo.).—	
Cecil, Mo., to Mo. & Kan. State Line (leased).	*20.70
Kansas City and Southwestern Div. (Kan.).—	
Mo. & Kan. State Line to Southw. Jct., Kan. (leased).....	*27.00
Kansas and Arizona Division.—	
Paola, Kan., to Le Roy Junc., Kan.....	61.14
Ottawa Branch.—	
Osawatomie Junc., Kan., to Ottawa, Kan....	21.62
Verdigris Valley Div., K. & C. P. Ry.—	
Le Roy, Kan., to Deering Junc., Kan. (leased)	*80.62
Le Roy and Caney Valley Air Line.—	
Roper, Kan., to Peru Junc., Kan. (leased).....	*51.78
Lexington and Southern Division.—	
Pleasant Hill, Mo., to Carthage, Mo. {owned..	115.46
{leased..	0.54
Lex. & So. Div. (C. J. & S. Crk. Ry.).—	
Carthage, Mo., to Joplin, Mo.....	17.23
Joplin and Western Ry.—	
J. & W. Junc., Mo., to Grand Falls, Mo.....	4.59
Fort Scott Central Ry.—	
L. & S. Junc., Rich Hill, Mo., to Cornell, Kan.	56.54
Ft. Scott, Kan. (Crawford St.), to Ft. S., W. & W. Connection.....	0.11
Coal Spur Track.....	0.40
Nevada and Minden Ry.—	
Nassau Junc., Nevada, Mo., to Missouri and Kansas State Line.....	32.56
Nevada and Minden Ry. of Kan.—	
Mo. & Kan. State Line to Chetopa, Kan.....	41.15
St. Joseph Extension (b).—	
Atchison, Kan.. to St. Joseph, Mo. (leased)...	21.00
Nebraska Southern Ry.—	
Nebraska City Junc., Auburn, Neb., to Junc. with Nebraska City Branch.....	16.12
Nebraska City Branch.—	
Junc. with Nebraska So. Ry. to Junc. Weeping Water, Neb.....	26.76
Lincoln Branch.—	
Junc. Weeping Water, Neb., to Lincoln, Neb..	33.92
Crete Branch.—	
Talmage, Neb., to Crete, Neb.....	58.18
Omaha Southern Ry.—	
Union, Neb., to W. Side Jc., n. Oma. {own'd..	28.49
{leased..	5.47
Total mileage of the Mo. Pacific Main Line	1,512.93
Of which owned.....	1,259.98
Of which leased.....	252.95
Total.....	1,512.93

(*a*) Used jointly with C. B. U. P. RR.
(*b*) Used jointly with H. & St. J. RR.

B. MISSOURI PACIFIC RY. BRANCH LINES.

KANSAS AND COLORADO PACIFIC RY.

	Miles.
Council Grove, Osage City and Ottawa Ry.—	
Ottawa, Kan., to Council Grove, Kan..... ..	69.53
Topeka, Salina and Western Ry.—	
Council Grove, Kan., to W. Line Dickinson Co., Kan...	51.25
Mo. Pacific Ry. in Kan.—	
W. Line Dickinson Co., Kan., to Salina, Kan..	19.42
Kansas and Colorado RR. (Main Line).—	
Salina, Kan., to E. Line Ness Co., Kan.....	126.01
Denver, Memphis and Atl. Ry. (Western Div.).—	
E. Line Ness Co., Kan., to Kan. & Col. State Line.....	188.52
Pueblo and State Line RR.—	
Kan. & Col. State Line to Pueblo, Col. (leased).	*152.12
Topeka, Salina and Western Ry.—	
Coun. Grove, Spur. Jc., to M., K. & T. Ry. Conn.	0.48
Council Grove, Smoky Valley and Western Ry.—	
Gypsum City, Kan., to Marquette, Kan.....	27.30
Kan. & Col. RR. (Great Bend Branch).—	
Hoisington, Kan., to Great Bend, Kan.....	10.01
Interstate Ry.—	
Monteith Junc., Butler, Mo., to Madison, Kan.	101.43
Kansas, Nebraska and Dakota Ry.—	
Ft. Scott, Kan., to Topeka, Kan.....	131.00
Ft. Scott, Wichita and Western Ry.—	
Ft. Scott, Kan., to Indian Territory Line.....	244.45
Gilfillan, Kan., to Stone Quarries (spur).....	2.40
El Dorado, Kan., to McPherson, Kan. (branch)	62.40
Wichita and Colorado Ry.—	
West Wichita, Kan., to Hutchinson, Kan.....	46.47
Salina, Sterling and El Paso RR.—	
Hutchinson, Kan., to Geneseo, Kan.....	40.10
Den., Mem. & Atl. Ry. (Eastern Div.).—	
Chetopa, Kan., to Larned, Kan.....	273.04
Grouse Creek Ry.—	
Dexter, Kan., to Arkansas City, Kan.....	25.07
Verdigris Vy., Indep. & West. Div. (leased to the Mo. Pac. Ry.).....	
Total K. & C. P. Ry. proper.....	1,521.00
Kanopolis and Kansas Central Ry.—	
Geneseo, Kan., to Kanopolis, Kan.....	14.16
Kansas Southwestern Ry.—	
Olcott Junc., Kan., to Iuka, Kan. (end of track)	24.91
Rooks County RR.—	
Alton, Kan., to Stockton, Kan.....	18.25
Pacific Ry. in Nebraska.—	
Warwick, Kan., to Prosser, Neb.	73.00
Total mileage of the Mo. Pac. Branch Lines.	1,651.32
Of which owned.....	1,499.20
Of which leased.....	152.12
Total.....	1,651.32

C. ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.

	Miles.
Main Line.—	
St. Louis, Mo., to Texarkana, Ark.....	490.19
Fourth St. Spur (St. Louis, Mo.).—	
H. B. Connection to Fourth St. Depot.....	0.30
Kirkwood Branch Connection.—	
Kirkwood Br. Conn., to Carondelet, Mo.....	0.39
Potosi Branch.—	
Mineral Point, Mo., to Potosi, Mo..... ..	3.72

	Miles.
Belmont Branch.—	
Bismarck, Mo., to Belmont, Mo.	120.30
Jackson Branch.—	
Allenville, Mo., to Jackson, Mo.	16.31
Cairo Branch.—	
Poplar Bluff, Mo., to Bird's Point, Mo.	70.77
Doniphan Branch.—	
Neeleyville, Mo., to Doniphan, Mo.	20.50
Helena Branch.—	
Knobel, Ark., to Helena, Ark.	140.14
White River Branch.—	
Diaz, Ark., to Cushman's, Ark.	39.39
Memphis Branch.—	
Bald Knob, Ark., to W. Appr'h Memphis Bdge.	88.15
Conn. W. Appr'h Memphis Bge. to Conn. K. C., Ft. S. & M. RR.	0.79
Memphis Bridge and Approaches.—	
Conn. W. Ap. Memphis Bdge. to Conn. I. M. RR. of Memphis (leased)	2.17
Iron Mountain RR. of Memphis.—	
E. Approach Memphis Bdge. to Conn. K. C., Ft. S. & M. RR. (leased)	*0.58
E. Approach Memphis Bdge. to Memphis (Calhoun St.), Tenn. (leased)	*0.49
Camden Branch.—	
Gurdon, Ark., to Camden, Ark.	33.65
Camden and Alexandria Ry.—	
Camden, Ark., to El Dorado, Ark.	32.48
Kansas and Arkansas Vy. Ry.—	
Coffeyville, Kan., to Van Buren Jc., Ark. (l'd).	*164.68
Little Rock and Ft. Smith Ry.	
Van Buren Junc., Ark., to Argenta Junc., Ark. (leased)	*158.86
Little Rock Junction Ry.—	
Argenta Junc., Ark., to E. Conn., E. Little Rock, Ark. (leased)	*0.59
Little Rock, Miss. River and Tex. Ry.—	
E. Conn., E. Little Rock, Ark., to McGehee Junc., Ark.	101.19
Houston, Central Ark. and Northern.—	
McGehee Jc., Ark., to Tex. & Pac. Ry. Jc., La.	189.85
H., C. A. & N. (jointly with T. & P. Ry.).—	
Tex. & Pac. Ry. Junc., La., to Alexandria, La. (leased)	0.18
Kansas and Arkansas Valley Ry.—	
W. Conn., Coffeyville, Kan. (leased)	*0.20
Cherokee Junc., I. T., to Ft. Smith Bch. Conn., Ark. State Line (leased)	*5.49
Fort Smith Branch.—	
Ft. Smith Br. Conn., Ark. State Line, to Greenwood, Ark	17.63
Kansas and Arkansas Valley Ry.—	
E. Conn. Cherokee Junc. (leased)	*0.18
S. Approach Ft. Smith Bdge. to Conn. L. R. & Ft. S. Ry. (leased)	*0.14
Little Rock and Ft. Smith Ry.—	
Conn. K. & A. V. Ry. to Ft. Smith, Ark. (leased)	*0.15
Ft. Smith, Ark., to St. L. & S. F. Ry. Jc. (lea'd)	*3.74
Van Buren Bdge. (jointly with St. L. & S. F. Ry.).—	
St. L. & S. F. Ry. Junc. to Van Buren Junc., Ark. (leased)	1.39
Little Rock and Ft. Smith Ry.—	
Van Buren Junc. to Van Buren, Ark. (leased)	*0.26
Coal Hill Branch.—	
Coal Hill Jc., Ark., to end of tr'k, Lloyd's (le'd).	*5.26
Ouita Branch.—	
Ouita Junc., Ark., to Coal Mines (leased)	*0.42
Little Rock and Ft. Smith Ry.—	
Ft. Smith Crossing Conn. to near Ft. Smith Crossing (leased)	*0.18
River Track.—	
E. Conn., E. Little Rock, Ark., to Union Depot, Little Rock, Ark.	1.23
Little Rock, Miss. Riv. and Tex. Ry.	
McGehee Junc., Ark., to Arkansas City, Ark.	11.86
Ouachita Branch.—	
Trippe Junc., Ark., to Warren, Ark.	49.40
Houston, Central Ark. and Northern.—	
Connections	0.63
Total mileage, S. L., Iron Mount. & So. Ry.	1,773.77
Of which owned	1,428.86
Of which leased	344.91
Total	1,773.77

Recapitulation of mileage M. P. Ry., system showing distribution by States, Dec. 31, 1897:

Name of Road.	Miles Owned.	Miles Leased.	Total.	Mileage in							
				Mo.	Kan.	Neb.	Col.	Ind. T.	Ark.	La.	Tenn.
Mo. P. Ry.—M'n L'e.	1,259.98	252.95	1,512.93	812.57	415.43	284.93	.....	.....	.....	.....	.....
Mo. P. Ry.—Br. Lines	1,499.20	152.12	1,651.32	15.61	1,412.33	71.26	152.12	.....	.....	.....	.....
St. L., I. Mo. & So. Ry.	1,428.86	344.91	1,773.77	417.19	2.41	.....	.....	162.93	1,044.40	144.77	2.07
Total	*4,188.04	*749.98	4,938.02	1,245.37	1,830.17	356.19	152.12	162.93	1,044.40	144.77	2.07

* Note.—Of the total mileage of leased lines, 749.98 m., as above, 673.39 m. (indicated in the mileage statement, pp. 542 and 543 by an asterisk, *) are leased by one System Co. to another, and in adjustment of mileage are transferred from "Lines Leased" to "Lines Owned," increasing the mileage owned from 4,188.04 m. to 4,861.43 m., the latter total representing the mileage owned and controlled by the capital stock of the Missouri Pacific Ry. Co. Total "Miles Leased," as above, 749.98 m., less 673.39 m. transferred, as previously shown, leaving mileage leased from foreign companies, 76.59 m., to which add mileage of Central Branch U. P. Ry. (388.19 m., less 1.89 m. caused by duplication of connection at Atchison, Kan.), 386.30 m., making total mileage of leased lines 462.89 m., and total mileage in operation, 5,324.32 miles.

Of the main line, 1.89 m., between Atchison Union Depot and Central Branch Junction, Kan., are owned by the Central Branch Union Pacific RR. The tracks of the Hannibal and St. Joseph RR. (St. Joseph Extension), from Atchison, Kan., to St. Joseph, Mo., 21 m., are used under contract. The Boonville, St. Louis and Southern Ry., from Versailles to Boonville, Mo., 43.95 m., is leased at an annual rental of $25,000.

Extract from company's report for 1897:

New Construction Included in Operating Expenses.—In consequence of a change in location of the Government levee along the Mississippi River at Helena, it became necessary to remove the main track of the Helena branch to the inside of the new levee. Grading for the new roadbed was commenced in the latter part of Dec., 1896, and completed in July, 1897, at a cost of $3,591.94. The new track is now being laid.

A double track through girder bridge, 51 feet and one inch in length, with masonry abutments, was constructed by the St. Louis and Meramec River RR. Co., at a point on the Missouri Pacific Ry. one-half mile east of Glendale, Mo., to enable the electric line to pass under the double track of the Missouri Pacific Co. at that point, instead of making a grade crossing as originally planned by the street railway company. The structure was completed on Sept. 10, 1897, at an approximate cost of $9,500.00, the expense being entirely borne by the electric company and the bridge delivered to the Missouri Pacific Ry. Co. free of cost.

Track to the Trans-Mississippi Exposition grounds at Omaha, Neb., was constructed at an expense of $1,530.15.

In consequence of the encroachments of the Missouri River, it became necessary to change the location of the main line of the Missouri Pacific Ry. for a short distance, at a point about 51 miles west of St. Louis, at an expense of $5,640.25.

A masonry culvert was constructed at Little Rock, Ark., for the improvement of the drainage at that point, at a cost of $1,750.00.

History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific RR. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated, Aug. 11, 1880, with the St. Louis and Lexington, Kansas City and Eastern, Lexington and Southern, St. Louis, Kansas and Arizona, Missouri River, and Leavenworth, Atchison and Northwestern RRs. (See MANUAL for 1891.)

During the year 1881 the Missouri Pacific Ry. Co. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern Ry. Co. by an exchange of three shares of its capital stock for every four shares of that of the St. L., I. M. & S. Ry.

The Missouri Pacific Ry. Co. leases the Central Branch Union Pacific RR. for 25 years from Dec. 31, 1885, accounting to the Union Pacific Co. (which owns it) for the net earnings.

EXTENSIONS AND BRANCH LINES.—In 1886 the Missouri Pacific Ry. Co. began the construction of a series of branch lines and extensions, "in order to protect the present traffic of your [the company's] railway and insure its future growth." To provide the means necessary for this purpose the stock was increased during 1886-87, at various times, from $30,000,000 to $45,000,000, of which there was outstanding Dec. 31, 1888, $43,974,850. (See MANUAL for 1890, pp. 534-535.)

CONSOLIDATION OF BRANCH LINES.—For history of the several consolidations of the branch lines of this company, see MANUAL for 1891, page 786, and MANUAL for 1892, page 798.

Rolling Stock.—Statement of rolling stock, Dec. 31, 1897:

	Mo.P. Ry.	St. L., I. M. & S. Ry.			Total.		Mo.P. Ry.	St. L., I. M. & S. Ry.			Total.
		O'n'd.	Car Trust.	Total.				O'n'd.	Car Trust.	Total.	
Locomotives:						Freight Cars:					
Passenger	80	36	17	53	133	Stock Cars	761	352	493	845	1,606
Freight	187	114	48	162	349	Ore Cars	.....	119	.....	119	119
Service	84	49	.....	49	133	Granite Cars	.....	66	.....	66	66
Total	351	199	65	264	615	Flat Cars	535	922	.....	922	1,457
Passenger Cars:						Coal Cars	4,190	538	500	1,038	5,228
Sleeping	65	.....	.....	.....	65	Box Cars	6,597	2,096	2,961	5,057	11,654
Day Coaches	225	69	.....	69	294	Refrigerator Cars	369	100	200	300	669
Baggage, Mail, & Exp.	73	57	.....	57	130	Salt Cars	98	.....	.....	.....	98
Total	363	126	.....	126	489	Furniture Cars	100	.....	395	395	495
Service Cars:						Cabooses	176	121	.....	121	297
Business & Pay Cars	9	6	.....	6	15	Total	12,826	4,314	4,549	8,863	21,689
Road and Water Cars	407	227	.....	227	634	Car Equipment, All Classes:					
Cinder Cars	67	71	.....	71	138	Total	13,672	4,744	4,549	9,293	22,965
Total	483	304	.....	304	787	Increase, 1897	974	.....	.....	.....	882
						Decrease, 1897	.....	.....	.....	92	.....

PURCHASE OF EQUIPMENT.—During the year, 1,000 box cars and 100 furniture cars were purchased by the Missouri Pacific Ry. Co., at a cost of $680,164.54. These cars were built with all the modern improvements, such as air-brakes, safety couplers, steel bolsters, etc.

Statement of earnings, expenses, etc., of the Missouri Pacific and St. Louis, Iron Mountain and Southern Rys. for the year ending Dec. 31, 1897:

EARNINGS.	Missouri Pac. Ry. & Branches.	St. Louis Iron Mt. & So. Ry.	Total.	EXPENSES.	Missouri Pac. Ry. & Branches.	St. Louis Iron Mt. & So. Ry.	Total.
	$	$	$		$	$	$
Freight	9,128,663 49	8,990,647 03	18,119,310 52	Transportation	3,813,193 58	3,185,799 23	6,998.992 81
Passenger	2,108.955 40	1,890,888 01	3,999,843 41	Motive Power	2,750,575 23	2,128,418 59	4,878,993 82
Mail	620,794 25	394,622 72	1,015,416 97	Maintenance of Way	2,003,414 50	1,460,685 21	3,464,099 71
Express	181.382 27	232,043 31	413.425 58	Maintenance of Cars	883,681 84	652,321 30	1,536,003 14
Rent	38,367 14	21,691 76	60.058 90	General Expenses	287,366 15	288,656 21	576,022 36
Miscellaneous	907,003 62	290,392 21	1,197,395 83	Total	9,738,231 30	7,715,880 54	17,454,111 84
Total	12,985,166 17	11,820.285 04	24,805,451 21	Net Earnings	3,246,934 87	4,104,404 50	7,351,339 37

Statement of passenger statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Rys., for the years 1896 and 1897 :

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		Total.		P. c. of	
	1897	1896	1897	1896	1897	1896	Inc.	Dec.
Passengers Carried :								
First and Second Class..	1,192,076	1,162,316	1,024,143	1,088,777	2,215,892	2,250,561	....	1.5
Foreign and Emigrant..	110,186	102,443	153,917	157,912	255,006	251,170	1.5	....
Special and Excursion..	325,870	288,888	102,064	93,099	427,930	382,082	12.0	....
Commercial Mileage....	69,912	55,643	73,958	46,298	143,870	101,941	41.1	....
Commutation	389,125	680,683	32,314	33,864	421,439	714,547	....	41.0
All Classes.....	2,087,169	2,289,973	1,386,396	1,419,950	3,464,137	3,700,301	....	6.4
Passengers One Mile :								
First and Second Class..	44,726,702	42,477,643	33,163,979	34,699,702	77,890,681	77,177,345	0.9	....
Foreign and Emigrant..	27,403,903	25,521,056	34,284,796	35,630,379	61,688,699	61,151,435	0.9	....
Special and Excursion ..	20,558,519	18,559,690	8,153,349	7,930,149	28,711,868	26,489,839	8.4	....
Commercial Mileage.....	3,726,072	3,710,783	4,171,779	4,267,574	7,897,851	7,978,357	....	1.0
Commutation.....	4,337,791	6,158,820	1,169,580	1,131,916	5,507,371	7,290,736	....	24.5
All Classes.....	100,752,987	96,427,992	80,943,483	83,659,720	181,696,470	180,087,712	0.9	....
Passengers per M. RR.(av.)	659.61	723.70	781.61	800.53	701.52	749.35	....	6.4
Passengers per Train (av.).	26.9	25.8	29.1	29.5	27.8	27.4	....	1.5
Passengers per Car (av.)...	6.1	5.9	5.1	5.5	5.6	5.7	....	1.8
Average Passenger Miles :								
First and Second Class..	37.52	36.55	32.38	31.87	35.15	34.29	2.5	....
Foreign and Emigrant..	248.71	249.12	222.75	225.63	241.91	243.47	....	0.6
Special and Excursion ..	63.09	64.25	79.88	85.18	67.09	69.33	....	3.2
Commercial Mileage.....	53.30	66.69	56.41	92.18	54.90	78.26	....	29.8
Commutation.....	11.15	9.05	36.19	33.43	13.07	10.20	28.1	....
All Classes.....	48.27	42.11	58.38	58.92	52.45	48.67	7.8	....
* Earnings, Passenger :	$	$	$	$	$	$		
First and Second Class..	1,206,523 86	1,141,589 30	914,027 21	951,770 44	2,120,551 17	2,093,359 74	1.3	....
Foreign and Emigrant...	526,907 17	539,275 30	764,931 63	795,673 18	1,291,838 80	1,334,948 48	....	3.2
Special and Excursion..	258 536 03	239,563 80	107,181 39	112,421 99	365,717 42	351,985 79	3.9	....
Commercial Mileage....	81,636 48	77,081 72	87,661 69	90,908 24	169,298 17	167,989 96	0.8	....
Commutation.....	35,351 86	56,654 12	17,085 99	17,199 75	52,437 85	73,853 87	....	29.0
All Classes.....	2,108,955 40	2,054,164 24	1,890,888 01	1,967,973 60	3,999,843 41	4,022,137 84	....	0.6
† Earnings per Mile RR...	920 01	903 14	1,419 32	1,463 34	1,099 36	1,104 37	....	0.5
† " per Pass. Tr.M.	.77.604	.76.470	.90.628	.91.682	.83.145	.83.027	0.1	....
† " per Pass.CarM.	.17.584	.17.523	.15.809	.17.054	.16.714	.17.297	....	3.4
* Earnings per Passenger:								
First and Second Class..	1.01.212	.98.217	.89.248	.87.416	.95.697	.93.015	2.9	....
Foreign and Emigrant..	4.78.198	5.26.415	4.96.977	5.03.871	5.06.592	5.31.492	....	4.7
Special and Excursion..	.79.337	.82.926	1.05.014	1.20.755	.85.462	.92.123	....	7.2
Commercial Mileage.....	1.16.770	1.38.529	1.18.529	1.96.355	1.17.674	1.64.791	....	28.6
Commutation.....	.09.085	.08.323	.52.875	.50.791	.12.443	.10.336	20.4	....
All Classes.....	1.01.044	.89.703	1.36.389	1.38.595	1.15.464	1.08.698	6.2	....
* Earnings per Pass.per M.								
First and Second Class..	.02.698	.02.688	.02.756	.02.743	.02.722	.02.712	0.4	....
Foreign and Emigrant ..	.01.923	.02.113	.02.231	.02.233	.02.094	.02.183	....	4.1
Special and Excursion..	.01.258	.01.291	.01.315	.01.418	.01.274	.01.329	....	4.1
Commercial Mileage.....	.02.191	.02.077	.02.101	.02.130	.02.144	.02.106	1.8	....
Commutation.....	.00.815	.00.920	.01.461	.01.520	.00.952	.01.013	....	6.0
All Classes.....	.02.093	.02.130	.02.336	.02.352	.02.201	.02.233	....	1.4
Number Trains Run..	38,762	44,101	22,393	23,640	61,155	67,741	....	9.7
Number Trains Daily (av.)	106.2	120.5	61.4	64.6	167.6	185.1	....	9.4
Miles Run by Trains.....	3,751,268	3,737,114	2,777,896	2,831,126	6,529,164	6,568,240	....	0.6
" " " D'y (av.)	10,277.5	10,210.7	7,610.7	7,735.3	17,888.2	17,946.0	....	0.3
Miles Run per Train (av.).	96.8	84.7	124.1	119.8	106.8	97.0	10.1	....
Cars per Train (av.).....	4.4	4.4	5.7	5.4	5.0	4.8	4.2	....
Cars Moved.....	171,494	192,466	128,297	127,076	299,791	319,542	....	6.2
" " Daily (av.)	469.9	525.9	351.5	347.2	821.4	873.1	....	5.9
Miles Run by Cars.....	16,555,606	16,308,857	15,925,000	15,219,811	32,480.606	31,528.668	3 0	....
" " " D'ly (av.)	45,357.8	44,559.7	43,630.1	41,584.2	88.987.9	86,143.9	3.3	....
M. Run p. Car p. Day (av.)	225.1	225.1	216.2	216.2	220.8	220.8	....	....

* Excludes Mail and Express. † Includes Mail and Express.

Passenger Traffic.—With the advent of 1897, a general improvement in business was predicted, and while this has been realized in many directions, it would appear from facts and figures that the improved conditions were not of such a character as to proportionately benefit passenger travel until the latter half of the year. The most practical explanation of this seems to be that the farming element, which constitutes a large per cent. of the travel of Western roads, being dependent on their produce, did not experience the benefit of the improved conditions until after they had realized on their crops, as a synopsis of the earnings for the year shows the entire gain to be for the last five months. In this connection, it would seem proper to make mention of the adverse conditions existing for passenger travel, caused by the disastrous spring flood, and later by yellow fever epidemic, during the time of year when the heavy spring and fall travel generally moves, and it is but fair to assume that, under normal conditions, the increase would have been much greater. In the annual report for 1896, predictions were made as to the outcome of the electric line competition on suburban business, based on existing conditions. Unfortunately, the situation has materially changed, and the increasing competition has necessitated corresponding facilities being furnished by this company, under which a further and radical reduction in rates has taken place, and increased train service provided.

In the local business there was a decrease in the number of passengers carried, with an increase of 2¼ p. c. in the average distance travelled by each passenger, at a slightly increased rate per passenger per mile, which, however, gave additional revenue to the extent of about $27,000.00. The foreign and immigrant business, while showing an increased number of passengers carried, and about the same average distance carried for each passenger, was handled at a slight reduction in the rates, resulting in decreased earnings to the amount of over $43,000.00.

The special and excursion business shows a large increase in the number of passengers carried (this business mostly on the Missouri Pacific), and about 8 p. c. increase in the number of passengers carried one mile, with resulting increased revenue of $13,731.63.

Statement of freight statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Rys., for the years 1896 and 1897:

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		Total.		P. c. of	
	1897	1896	1897	1896	1897	1896	Inc.	Dec.
Tons Moved:								
Local	3,257,889	3,030,156	2,725,299	2,405,972	5,165,271	4,766,048	8.4	....
Competitive	2,244,356	1,656,948	1,533,095	1,324,785	3,273,288	2,638,000	24.1	....
Total	5,502,245	4,687,104	4,258,394	3,730,757	8,438,509	7,404,048	14.0	....
Tons One Mile:								
Local	529,383,270	463,355,509	571,157,101	484,861,349	1,100,540,371	948,216,858	16.1	....
Competitive	536,619,480	388,908,382	512,999,826	445,288,673	1,049,619,306	834,197,055	25.8	....
Total	1,066,002,750	852,263,891	1,084,156,927	930,150,022	2,150,159,677	1,782,413,913	20.6	....
Tons per mile RR. (av.)	1,738.88	1,481.27	2,400.76	2,103.29	1,708.89	1,499.40	14.0	....
Tons per train (average)	178.8	161.7	211.3	208.2	193.8	183.0	5.9	....
Tons per loaded car (av.)	12.2	11.4	12.2	11.8	12.2	11.6	5.2	....
Average Ton-Miles:								
Local	162.49	152.91	209.58	201.52	213.07	198.95	7.1	....
Competitive	239.10	234.71	334.62	336.12	320.67	316.22	1.4	....
Total	193.74	181.83	254.59	249.32	254.80	240.74	5.8	....
*Earnings, Freight:	$	$	$	$	$	$		
Local	4,518,135 97	3,830,282 12	4,897,283 95	4,232,175 66	9,415,419 92	8,062,457 78	16.8	....
Competitive	4,610,527 52	3,525,086 13	4,093,363 08	3,826,367 82	8,703,890 60	7,351,453 95	18.4	....
Total	9,128,663 49	7,355,368 25	8,990,647 03	8,058,543 48	18,119,310 52	15,413,911 73	17.6	....
†Earnings per Mile RR.	3,183 70	2,593 86	5,244 61	4,708 02	3,923 99	3,353 28	17.0	....
†Earnings per Fr. Tr. Mile	1.68.970	1.55.693	1.81.285	1.86.964	1.74.666	1.70.086	2.7	....
†Earnings per Fr. Car Mile	.08.449	.07.830	.07.831	.07.885	.08.141	.07.858	3.6	....
*Earnings per Ton:								
Local	1.38.683	1.26.405	1.79.697	1.75.903	1.82.283	1.69.164	7.8	....
Competitive	2.05.428	2.12.746	2.67.000	2.88.829	2.65.911	2.78.675	....	4.6
Total	1.65.908	1.56.928	2.11.128	2.16.003	2.14.722	2.08.182	3.1	....
*Earnings per Ton per Mile:								
Local	.00.853	.00.827	.00.857	.00.873	.00.856	.00.850	0.7	....
Competitive	.00.859	.00.906	.00.798	.00.859	.00.829	.00.881	....	5.9
Total	.00.856	.00.863	.00.829	.00.866	.00.843	.00.865	....	2.5
Trains Run	73,375	66,662	50,619	44,826	123,994	111,488	11.2	....
Trains Daily (average)	201.0	182.1	138.7	122.5	339.7	304.6	11.5	....
Miles Run by Trains	5,962,021	5,271,690	5,131,560	4,466,604	11,093,581	9,738,294	13.9	....
" " " Daily (av.)	13.334.3	14,403.5	14,059.1	12,203.8	30,393.4	26,607.3	14.2	....
Miles Run by Each Tr. (av.)	81.3	79.1	101.4	99.6	89.5	87.3	2.5	....
Cars per Train (av.) Loaded	14.7	14.2	17.3	17.6	15.9	15.8	0.6	....
Cars per Train (av.) Empty	5.3	5.7	5.9	6.1	5.6	5.9	....	5.1
Cars per Train (av.) Total	20.0	19.9	23.2	23.7	21.5	21.7	....	0.9
Cars Moved:								
Loaded	1,376,122	1,199,506	1,040,515	921,222	2,416,637	2,120,728	14.0	....
Empty	572,494	535,623	425,693	400,355	998,187	935,978	6.6	....
Total	1,948,616	1,735,129	1,466,208	1,321,577	3,414,824	3,056,706	11.7	....
Daily (average)	5,338.7	4,740.8	4,017.0	3,610.9	9,355.7	8,351.7	12.0	....
Miles Run by Cars:								
Loaded	87,654,628	74,835,659	88,617,453	78,609,158	176,272,081	153,534,817	14.8	....
Empty	31,583,335	29,984,501	30,171,293	27,209,681	61,754,628	57,194,182	8.0	....
System	79,352,107	71,768,828	74,914,495	66,468,513	154,266,602	138,237,341	11.6	....
Foreign	39,885,856	33,051,332	43,874,251	39,440,326	83,760,107	72,491,658	15.5	....
All Classes	119,237,963	104,820,160	118,788,746	105,908,839	238,026,709	210,728,999	13.0	....
M's Run p. Car p. Day (av.)	31.4	27.4	34.9	29.0	33.0	28.2	17.0	....
M's Run by Cars in each Tr.:								
Loaded (average)	1,194.6	1,122.6	1,750.7	1,755.7	1,421.6	1,377.1	3.2	....
Empty (average)	430.4	449.8	596.0	607.0	498.0	518.0	....	2.9
All Classes (average)	1,625.1	1,572.4	2,346.7	2,362.7	1,919.7	1,890.1	1.6	....
Foreign Cars on the System	3,107	3,230	3,236	3,359	6,343	6,589	...	3.7
System Cars in Service	6,930	7,150	5,884	6,262	12,814	13,412	....	4.5
Syst. Cars on Foreign Roads	3,179	2,742	2,800	2,552	5,979	5,294	12.9	....
Miles Run by System Cars on Foreign Roads	21,836,395	20,500,470	22,977,226	22,629,109	44,813,621	43,129,579	3.9	....
Miles Run by Foreign Cars on System	39,885,856	33,051,332	43,874,251	39,440,326	83,760,107	72,491,658	15.5	....
P. c. of Loaded Car Mileage to Total Car Mileage	73.5	72.4	74.6	74.3	74.1	72.9	1.6	....

* Excludes Rent and Miscellaneous. † Includes Rent and Miscellaneous.

Statement showing classification of freight carried in 1896 and 1897 :

Classification.	The Missouri Pacific Railway.						St. Louis, Iron Mountain & Southern Ry.					
	1897 Tons.	Per Cent. of Total.	1896 Tons.	Per Cent. of Total.	Per Cent. of Inc.	Per Cent. of Dec.	1897 Tons.	Per Cent. of Total.	1896 Tons.	Per Cent. of Total.	Per Cent. of Inc.	Per Cent. of Dec.
Prod. of Forest:												
Lumber	429,794	7.8	338,257	7.2	27.1	.....	1,035,337	24.3	926,111	24.8	11.8	.....
Other Articles	209,317	3.8	212,919	4.6	.....	1.7	589,987	13.9	608,723	16.3	.....	3.1
Total	639,111	11.6	551,176	11.8	16.0	.....	1,625,324	38.2	1,534,834	41.1	5.9	.....
Ans. & An. Pro.:												
Live Stock	481,137	8.7	419,934	8.9	14.6	.....	181,934	4.3	196,547	5.3	.....	7.4
Other Articles	151,634	2.8	97,235	2.1	55.9	.....	65,743	1.5	50,371	1.3	30.5	.....
Total	632,771	11.5	517,069	11.0	22.4	.....	247,677	5.8	246,918	6.6	0.3	.....
Agr. Products:												
Flour & Sacked Grain	140,010	2.5	123,166	2.6	13.7	.....	164,363	3.9	147,138	3.9	11.7	.....
Bulk Grain	1,171,006	21.3	874,185	18.7	34.0	.....	479,447	11.2	345,696	9.3	38.7	.....
Cotton	461	.....	638	.....	.....	27.7	209,870	4.9	143,674	3.9	46.1	.....
Other Articles	258,425	4.7	215,487	4.6	19.9	.....	336,151	7.9	230,809	6.2	45.6	.....
Total	1,569,902	28.5	1,213,476	25.9	29.4	.....	1,189,831	27.9	867,317	23.3	37.2	.....
Manuf. & Mdse.	527,246	9.6	442,985	9.5	19.0	.....	518,175	12.2	467,865	12.5	10.8	.....
Minerals:												
Coal	1,244,895	22.6	1,192,323	25.4	4.4	.....	345,919	8.1	314,361	8.4	10.0	.....
Iron Ore	310	.....	1,715	.....	.....	81.9	27,685	0.7	3,735	0.1	641.2	.....
Pig Iron	8,363	0.2	4,201	0.1	99.1	.....	13,111	0.3	12,328	0.4	6.4	.....
Total	1,253,568	22.8	1,198,249	25.5	4.6	.....	386,715	9.1	330,424	8.9	17.0	.....
Miscellaneous	879,647	16.0	764,149	16.3	15.1	.....	290,672	6.8	283,399	7.6	2.6	.....
Grand T't'l, all classes	5,502,245	.....	4,687,104	.....	17.4	.....	4,258,394	.....	3,730,757	.....	14.1	.....
Revenue deriv'd therefrom	$9,128,663.49		$7,355,368.25		24.1	.....	$8,990,647.03		$8,058,543.48		11.6	.....
Revenue per ton per mile	.00.856		.00.863		.....	0.8	.00.829		.00.866		.....	4.3

Freight Traffic.—The following is a classified statement of freight carried during 1897 as compared with 1896, showing the percentage of total tonnage to each commodity :

	1897 p. c.	1896 p. c.
Products of the Forest :		
Lumber	13.2	13.4
Other Articles	8.6	9.8
Total	21.8	23.2
Animal and Animal Products :		
Live Stock	7.2	7.8
Other Articles	2.0	1.5
Total	9.2	9.3
Agricultural Products :		
Flour and Sacked Grain	2.6	2.8
Bulk Grain	15.1	13.3
Cotton	2.5	1.9
Other Articles	6.0	5.3
Total	26.2	23.3
Manufactures and Merchandise	11.9	11.9
Minerals :		
Coal	17.6	18.9
Iron Ore	0.3	0.1
Pig Iron	0.2	0.2
Total	18.1	19.2
Miscellaneous	12.8	13.1
Total	100.0	100.0

The total tonnage of all classes of freight for 1897, as compared with 1896, was increased on the Missouri Pacific by 815,141 tons, and on the Iron Mountain by 527,837 tons. During the year 1897 there was an increase in volume of traffic of 14 p. c. over the previous year, the notable increase being bulk grain, although on the vast increase of tonnage, the relative proportions of the various classification divisions have been found about the same as the previous year, decreases being as follows: Products of the forest, 1.4 p. c.; minerals, 1.1 p. c.; miscellaneous freight, 0.3 p. c.; animals and products, 0.1 p. c.

While the revenue has largely increased, the rate per ton per mile still shows a slight decrease; the average rate per ton per mile, 1896, was 0.865 cent; in 1897, 0.843 cent.

This decrease is largely attributable to the reduction of the average rate per ton per mile on the Iron Mountain during first six months of the year 1897, during which period there was a falling off even from the business of the first six months of 1896 in manufactures and merchandise, 7,000 tons; miscellaneous, 12,000 tons; manufactured lumber, 10,000 tons; live stock, 6,000 tons for the half year. On the other hand there was a large movement of grain to Belmont as against river competition, in connection with barge line; and a movement of corn to Louisiana for account of drouth sufferers, which was also at a very low rate. The traffic increased in cotton seed and hay to an extent of 60,000 tons, as also a continuance of the movement of un-

manufactured forest product to the extent of 5,000 tons in excess of same period of 1896. The movement therefore for this period shows an increase of low class at low rates and a decrease of high class freight. The movement on Missouri Pacific during this period produced a rate somewhat higher than the average for year 1896, and in latter half of year, even with its large movement of bulk grain the average rate per ton per mile was at very nearly the average rate for entire year. In latter half of year on the Iron Mountain the average rate increased somewhat, although the movement of bulk grain was very large, movement of merchandise and other higher class freight raising the average very nearly to that of the previous year. The movement of grain and flour on the Missouri Pacific increased 313,665 tons, and on the Iron Mountain 150,976 tons, as compared with 1896. The tonnage of other agricultural products increased 148,103 tons. The Arkansas cotton movement showed an increase of 46 p. c. The special care given to the green fruit and vegetable traffic in Arkansas and Louisiana has developed a material increase and further development is looked for in the next season's business. Merchandise and manufactures commenced to show a material improvement after the harvesting of crops, there being an increase of 85,000 tons on the Missouri Pacific and over 50,000 tons on the Iron Mountain. The products of the forest (unmanufactured) shipments of which were disproportionately large to the shipments of manufactured lumber in 1896, did not move as freely in 1897, except in the beginning of the year; but the accumulation of the previous year, which had been withheld from manufacture on account of business depression, found a market in the shape of lumber with the general business revival and moved in greater quantities, the increase on the Missouri Pacific showing over 90,000 tons, and on the Iron Mountain about 110,000 tons. Miscellaneous freight moved in much greater volume on the Missouri Pacific Ry., showing an increase of 115,000 tons; the Iron Mountain showed but 7,000 tons increase of this class. The movement of coal increased on the Missouri Pacific by 50,000 tons, and on the Iron Mountain by 30,000. There was a slight increased movement of iron ore on the Iron Mountain, amounting to some 25,000 tons. The pig iron remained about the same on this line, but on the Missouri Pacific increased some 4,000 tons. There was a decrease in the movement of live stock over the Iron Mountain to the extent of 15,000 tons during the year, through the Texas stock being diverted from its old channels. The decrease would have been much greater but for additional movement to the Indian Territory for pasture which increased considerably. On the Missouri Pacific there was an increase of over 60,000 tons in the movement of live stock. The movements of the other animal products greatly increased during the year, the Missouri Pacific showing 54,000 tons increase, and the Iron Mountain 15,000 tons increase.

The traffic conditions for the year generally, were interrupted notably in the spring and in the fall. In March and April high water caused the abandonment of trains, although these lines probably suffered less than their near connections, and in some cases detour service performed by this line for connections resulted in increased revenue; during the existence of this trouble, by considerable effort, the movement to and from Texas was not interrupted to any extent. During the year, the scarcity of corn which existed in Louisiana from the previous year's drought, caused a movement in that direction, from Kansas and Nebraska. In the fall, the yellow fever epidemic interrupted traffic to a great extent and prevented the gathering of a portion of the cotton crop, which otherwise would have been larger than the bountiful yield that was realized. The increased yield of cotton also furnished other products—cotton seed and oils, etc., that added to the general tonnage moved. In addition to the interruption of traffic by the fever, early in Oct. Colorado west-bound rates were greatly demoralized, owing to the action of the water lines from New York via Galveston, and considerable traffic was thus diverted from the line, since it was deemed best not to attempt to obtain freight upon the competitive divisions and rates, which in some cases were below the cost of transportation.

Condensed income account, The Missouri Pacific Ry., and St. Louis, Iron Mountain and Southern Ry., separately and consolidated, for the year 1897, compared with the previous year :

	Missouri Pacific Ry.		St. Louis, Iron Moun. & So. Ry.		Total.		
	1897	1896	1897	1896	1897	1896	Difference (+ or −).
Income.	$	$	$	$	$	$	$
Gross Earnings	12,985,166 17	11,065,391 57	11,820,285 04	10,946,568 92	24,805,451 21	22,011,960 49	+2,793,490 72
Less Oper. Expenses	9,738,231 30	9,052,465 12	7,715,880 54	7,438,859 64	17,454,111 84	16,491,324 76	+962,787 08
Net Earnings	3,246,934 87	2,012,926 45	4,104,404 50	3,507,709 28	7,351,339 37	5,520,635 73	+1,830,703 64
Other Earnings	21,314 92	21,170 37	.....	.....	21,314 92	21,170 37	+144 55
Dividends Received	515,701 62	346,385 05	35,014 93	24,400 00	550,716 55	370,785 05	+179,931 50
Rentals Received	20,000 00	20,000 00	.....	.....	20,000 00	20,000 00	.....
Sundry Amounts	230,837 53	107,259 08	3,403 31	13,277 59	234,240 84	120,536 67	+113,704 17
Other Income	787,854 07	494,814 50	38,418 24	37,677 59	826,272 31	532,492 09	+293,780 22
Total Income	4,034,788 94	2,507,740 95	4,142,822 74	3,545,386 87	8,177,611 68	6,053,127 82	+2,124,483 86
Charges.							
Inter't Accrued on Bds.	3,058,437 50	3,034,223 95	2,378,850 86	2,516,476 45	5,437,288 36	5,550,700 40	−113,412 04
Taxes	640,744 38	649,638 05	270,877 95	273,100 01	911,622 33	922,738 06	−11,115 73
Rentals Paid	116,182 04	115,848 71	381,095 00	381,095 00	497,277 04	496,943 71	+333 33
Sundry Amounts	125,608 79	158,645 24	710,694 38	185,862 01	836,303 17	344,507 25	+491,795 92
Total Charges	3,940,972 71	3,958,355 95	3,741,518 19	3,356,533 47	7,682,490 90	7,314,889 42	+367,601 48
Net Surplus or Deficit	93,816 23	*1,450,615 00	401,304 55	188,853 40	495,120 78	*1,261,761 60	+1,756,882 38
Surplus at end of previous Year	* 65,628 55	1,384,986 45	1,650,693 59	1,461,840 19	1,585,065 04	2,846,826 64	.....
Balances of Inc. Acc. at end of Year, Deb.	.....	65,628 55	.....	.....	.....	.....	.....
Balances of Inc. Acc. at end of Year, Cr.	28,187 68	.....	2,051,998 14	1,650,693 59	2,080,185 82	1,585,065 04	+495,120 78

* Deficit.

Income Account, Missouri Pacific Ry. Co., year ending Dec. 31, 1897.

Operating Expenses:	$	$
Conducting Transportation	2,928,267 87	
Motive Power	2,028,589 92	
Maintenance of Way	1,125,135 75	
Maintenance of Cars	821,610 30	
General Expenses	219,390 44—	7,122,994 28
Net Earnings		3,234,244 24
		10,357,238 52
Balance of Income Account, Jan. 1, 1897		65,628 55
Accrued Interest on Bonds:		
1st Mtge., Pac. RR. of Mo.	280,000 00	
2d Mtge., Pac. RR. of Mo.	128,650 00	
R E. Security, Pac. RR. of Mo.	40,000 00	
1st Mtge., Pac. RR. of Mo., Carondelet Branch	10,687 50	
3rd Mtge , Mo. Pac. Ry	267,960 00	
1st Mtge., The Mo. Pac. Ry., Lexington Branch	32,500 00	
Consol. Mtge., The Mo. Pac. Ry.	894,240 00	
Trust, Five per Cent	718,800 00	
1st Collateral Mortgage	350,000 00	
5 p. c. Gold Funding Notes	335,600 00—	3,058,437 50
Taxes:		
Prior to 1897	65,197 20	
For Year 1897	272,403 14	
Branch Lines	303,144 04—	640,744 38
Rentals, Account Leased Roads:		
Boonville, St. L. & So. Ry.	25,000 00	
Han'bal & St. Jos. RR., Track.	10,500 00	
Kan. City, St. Jos. & Council Bluffs RR., Track	7,000 00	
Central Br. U. P. RR. (Atchison to Central Br. Junction)	7,382 04	
Leroy & Caney Vy. A. L. RR.	26,000 00	
Verdigris Vy., Ind. & W. RR.	40,300 00—	116,182 04
Sundry Amounts:		
Interest and Exchange	103,226 60	
U. S. Gov. Deduction Account Land Grant	1,035 06	
Traffic Association Expenses.	20,216 34	
Excess Expenses over Earn'gs Kansas Central Elevator	1,130 79—	125,608 79
To Balance to Credit of Income Account, Dec. 31, 1897		28,187 68
Total		4,034,788 94

Earnings:	$	$
Freight	7,168,983 94	
Passenger	1,648,315 16	
Mail	468,088 81	
Express	145,537 24	
Rent	37,303 64	
Miscellaneous	889,009 73—	10,357,238 52
		10,357,238 52
Surplus, Earnings Main Line	3,234,244 24	
Branch Lines Surplus	12,690 63	
Net Earnings		3,246,934 87
Waterloo & Carondelet Turnpike & Ferry Co. Earnings.	48,042 02	
Less Expenses	26,727 10—	21,314 92
Dividends Received:		
Coal Companies	284,287 00	
Am. Refrigerator Transit Co.	23,742 95	
St. Louis and Miss. Valley Transportation Co.	1,740 00	
Baring Cross Bridge Co.	10,500 00	
Pacific Express Co.	72,000 00	
Union Depot Companies.	7,675 00	
Southw. Lead & Zinc Works.	1,990 00	
Int. on Gen. Con. Ry. and Land Grant Bonds St. L., I. M. & So. Ry. in Treasury.	50,400 00	
Int. on 5 p. c. Gold Funding Notes, St. L., I. M. & So. Ry., in Treasury	63,366 67—	515,701 62
Rentals, Account Leased Roads:		
Iron Mountain RR. of Memphis, for Term'l Facilities.		20,000 00
Sundry Amounts:		
Sleeping Car Earnings	108,331 91	
Discount and Premium	5,709 52	
Miscellaneous Receipts: Unclaimed Wages, Vouchers, Pay Checks, etc	16,796 10	
Amount returned from General Insurance Fund	100,000 00—	230,837 53
Total		4,034,788 94

General Balance Sheet, Dec. 31, 1897.

	$	$
Cost of Road, Equipm't, etc.		52,038,881 88
Supplies and Mat'l on Hand.		800,519 40
Inves'ts in Stocks and Bonds		56,540,174 24
Expenditures Account of Construction and Proj. Lines		211.410 89
Cash:		
In hands of Treasurer, Local Treasurer and Paymasters	513,228 95	
In Transit, Account Agents	575,262 42—	1,088,491 37
5 p. c. Gold Funding Notes in Treasury	1,414,000 00	
5. p. c. Gold Funding Notes St. L., I. M. & S. Ry. in Treas.	1,266,000 00—	2,680,000 00
Sundry Accounts Collectible:		
Agents and Conductors	355,810 98	
U. S. Gov't (Mail Service).	254,424 27	
U. S. Gov. Trans. Fgt. & Pass.	8,527 48	
Pacific Express Co	44,209 26	
Kans. Cy., Northw. RR. Co., Cash Advances	511,180 20	
Sundry RRs. and Indiv'ls	982,086 43	
Foreign Roads, Acct. Overcharges refunded	40,001 28	
Notes Receivable	1,139 53—	2,197,379 43
Old Rails on Hand (at Carondelet)		6,719 13
Sundry Property Accounts: Elevators, Town, Lots, etc		60,393 01
Advances to Sundry Agts.: await'g adjust.		134,200 13
Total Assets		115,758,169 48

	$	$
Capital Stock; (includ. amount exch'ged for Capital Stock of St. L., I. M. & S. Ry.).		47,442,375 00
Funded Debt (see page 551).		62,138,000 00
Interest Due and Accrued:		
Due and Uncalled for	73,547 50	
Accrued but not Due	921,305 20—	994,852 70
Accounts Payable:		
Vouchers prior to Dec., 1897	749,928 62	
Pay Rolls for Dec., 1897, due Jan. 15, 1898	904,424 53	
Vouchers for Supplies for Dec., 1897, due Jan. 20, 1898	883,002 54	
Pay Checks Outstanding	64,032 16	
Notes Payable	464,926 60	
Due to Sundry RR. Companies and Individuals	272,338 23—	3,338,652 68
Loans Payable, Secured by Collateral		1,325,850 48
Special Fund Accounts; Insurance, etc.		102,606 98
Due to St. L., I. M. & S. Ry. Co.		207,261 04
Balance due on Account of Operation of Central Bch. U. P. RR.		180,382 92
Balance of Income Account Dec. 31, 1897.		28,187 68
Total Liabilities		115,758,169 48

Statement of operations, M. P. System, and capital account of the M. P. for seven years:

	1891	1892	1893	1894	1895	1896	1897
Av. Mileage Operated..	5,282.61	4,956.96	4,985.13	4,991.86	4,987.72	4,938.02	4,938.02
Passenger Train Miles.	6,752,735	6,584,015	6,557,201	6,347,021	6,426,345	6,568,240	6,529,164
Freight Train Miles....	10,829,062	11,476,425	10,650,259	8,969,864	9,348,940	9,738,294	11,093,581
Passengers Carried	5,309,821	5,081,277	4,730,238	4,360,434	4,473,587	3,700,301	3,464,137
Passenger Mileage.....	213,416,030	211,596,021	204,193,055	178,811,052	193,835,094	180,087,712	181,696,470
Tons Freight Moved...	7,597,178	8,504,534	7,792,701	6,772,669	7,169,166	7,404,048	8,438,509
Tons Freight One Mile.	1,719,470,173	2,040,306,325	1,823,652,085	1,593,880,663	1,608,150,603	1,782,413,913	2,150,159,677
	$	$	$	$	$	$	$
Earnings—Passenger...	5,070,048	4,729,292	4,606,882	3,992,580	4,236,931	4,022,138	3,999,843
Freight.....	18,224,486	19,075,593	16,811,363	15,374,833	15,895,299	15,413,912	18,119,311
Other.....	2,623,572	2,539,904	2,600,094	2,433,233	2,539,774	2,575,911	2,686,297
Total Earnings	25,918,106	26,344,789	24,018,339	21,800,646	22,672,004	22,011,961	24,805,451
Operating Expenses ...	18,495,357	19,238,188	18,257,168	16,483,476	17,021,140	16,491,325	17,454,112
Net Earnings.....	7,422,750	7,106,601	5,761,171	5,317,170	5,650,864	5,520,636	7,351,339
Gross Earnings p. Mile.	4,905 94	5,314 71	4,818 00	4,367 24	4,558 25	4,457 65	5,023 36
Expenses per Mile.....	3,500 92	3,881 05	3,662 33	3,302 07	3,422 13	3,339 66	3,534 64
Net Earnings per Mile.	1,405 02	1,433 66	1,155 67	1,065 17	1,136 12	1,117 99	1,488 72
Expenses to Earnings..	71.361 p. c.	73.03 p. c.	76.01 p. c.	75.61 p. c.	75.08 p. c.	74.92 p. c.	70.36 p. c.
Av. Rate p. Pass. p. M.	2.376 c.	2.235 c.	2.256 c.	2.233 c.	2.186 c.	2.233 c.	2.201 c.
Av. Rate p. Ton p. Mile	1.060 c.	0.935 c.	0.922 c.	0.965 c.	0.988 c.	0.865 c.	0.843 c.
Revenue per Passenger.	$0.95484	$0.93073	$0.97392	$0.91564	$0.94710	$1.08698	$1.15464
Revenue per Ton	2.39885	2.24299	2.15732	2.27013	2.21718	2.08182	2.14722
Miles RR. Owned.....	1,241.19	1,254.97	1,254.91	1,259.50	1,259.89	1,259.98	1,259.98
Miles Track Owned....	1,609.92	1,640.25	1,647.32	1,654.39	1,661.68	1,664.03	1,668.47
Miles of Steel Rail.....	1,398.03	1,605.42	1,619.49	1,632.51	1,647.46	1,659.91	1,666.35
Locomotives.....	337	337	351	351	351	351	351
Passenger Cars.....	255	267	281	281	281	290	290
Baggage, etc., Cars..	68	70	77	77	77	75	73
Freight Cars.	12,369	12,714	12,484	12,293	12,179	11,985	12,650
Caboose and Other Cars	214	216	230	297	304	348	659
	$	$	$	$	$	$	$
Capital Stock.....	47,432,850	47,436,575	47,436,575	47,436,575	47,442,250	47,442,375	47,442,375
Funded Debt.....	51,376,000	54,012,000	54,012,000	54,012,000	62,268,000	62,138,000	62,138,000
Unpaid Interest.....	1,177,042	838,939	921,310	929,187	986,866	987,810	994,853
Sundry Liabilities.....	6,417,047	7,081,363	6,886,082	8,248,184	4,347,890	3,771,141	5,154,754
Profit and Loss.....	3,530,198	4,248,815	4,337,687	2,205,847	1,384,986	.....	28,187
Total Liabilities....	109,933,137	113,617,692	113,593,654	112,831,793	116,429,992	114,339,326	115,758,169
Road, Equipment, etc..	50,639,208	49,978,136	51,144,715	51,191,429	51,242,075	51,357,164	52,038,882
Real Es'te, Invest's, etc.	.....	742,921	.....	.....	216,175	252,008	271,804
Stocks and Bonds, etc.	51,766,390	56,619,395	56,080,395	56,108,173	59,985,569	59,195,221	59,220,174
Materials and Fuel....	775,585	705,709	738,289	734,371	1,041,245	835,286	807,238
Sundry Accounts.....	5,778,276	4,337,850	4,971,717	3,790,299	2,927,028	2,134,984	2,331,580
Cash on Hand.....	973,678	1,233,681	658,538	1,007,521	1,017,900	499,034	1,088,491
Profit and Loss.....	.....	.....	.....	.....	.....	65,629	.....
Total Assets.....	109,933,137	113,617,692	113,593,654	112,831,793	116,429,992	114,339,326	115,758,169

NOTE.—In above table the operations of the Central Branch Union Pacific and the Sedalia, Warsaw and Southwestern RRs. are included in years prior to 1892, but are omitted for the years 1892 to 1897.

Statement showing amounts paid to and received from other lines, account rentals of tracks during the year 1897:

Name of Road Leased From or To.	From	To	Miles Leased.	Amount of Rental.		Net Amount.	
				Paid.	Received.	Paid.	Received
The Missouri Pacific RR. Co.:				$	$	$	$
Boonville, St. L. & So. Ry...	Boonville, Mo.	Versailles, Mo..	43.95	25,000 00	.....	.....	.....
Hannibal & St. Joseph RR...	Rushville, Mo.	St. Joseph, Mo.	21.00	10,500 00	.....	.....	.....
Kan. C., St. J. & Coun. Bl. RR.	Winthr'p, Mo.	Rushville, Mo..		7,000 00	.....	.....	.....
Cent. Br. Union Pacific RR.	Atchis'n, Kan. Inc. Jnt. Prop'erty at Atch..	Cent'l Br. Jct.	1.89	7,382 04	.....	.....	.....
Verd. Vy., Ind. & West. RR.	Le Roy, Kan..	Deering, Kan...	80.62	40,300 00	.....	.....	.....
Le Roy & Caney Vy. Air L. RR.	Roper, Kan...	Peru, Kan.....	51.78	26,000 00	.....	.....	.....
St. Louis, Iron Mt. & So. Ry..	Ter. Facilities.	Memphis, Tenn.	.....	.....	20,000 00	.....	.....
Total.....	.....	.....	.....	116,182 00	20,000 00	96,182 00	.....
St. Louis, Iron Mt. & So. Ry...							
Little Rock Junction Ry.....	Little R'k Ark.	Argenta, Ark...	.59	26,520 00	.....	.....	.....
Little Rock & Ft. Smith Ry..	Argenta, Ark.	Ft. Smith, Ark.	171.51	163,975 00	.....	.....	.....
Kansas & Arkansas Vy. Ry..	Ft. Sm., Ark..	Coff'yville, Kan.	170.64	170,600 00	.....	.....	.....
The Missouri Pacific Ry....	Ter. Facilities.	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Total.....	.....	.....	.....	381,095 00	.....	381,095 00	.....
Total All Lines.....	.....	.....	.....	.....	.....	477,277 00	.....

Statement of funded debt of the Missouri Pacific Ry. Co., leased, operated, and independent lines, Dec. 31, 1897:

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Auth.	Amount. Outstand'g.	Rate of Int'est.	Total Annual Interest.
The Missouri Pacific Ry.:							
Pac. RR. (of Mo.) 1st Mtge., ext. from Aug. 1, '88	July 15, 1868	Aug 1, 1868	Aug. 1, 1938	$ 7,000,000	$ 7,000,000 00	p. c. 4 gold	$ 280,000 00
Pac. RR. (of Mo.) 2d Mtge., ext. from July 1, '91	July 1, 1871	July 1, 1871	July 1, 1938	3,000,000	2,573,000 00	5 cur'cy	128,650 00
Pac. RR. (of Mo.), St. Louis City R. Est. Mtge., ext. fr. May 1, '92	Apr. 19, 1872	May 1, 1872	May 1, 1938	800,000	800,000 00	5 cur'cy	40,000 00
Pac. RR. (of Mo.), Corondelet Br., 1st Mtge., ext. from Oct. 1, '93.	Oct. 1, 1873	Oct. 1, 1873	Oct. 1, 1938	500,000	245,000 00		
		Less held in	the Treas'y.		7,500 00		
					237,500 00	4½ gold	10,687 50
Missouri Pac. Ry. Co., 3d Mtge.	Nov. 1, 1876	Nov. 1, 1876	Nov. 1, 1906	4,500,000	3,828,000 00	7 cur'cy	267,960 00
Mo. Pa. Ry. Co., Lex. Div., 1st Mtg.	Oct. 1, 1880	Oct. 1, 1880	Aug. 1, 1920	650,000	650,000 00	5 gold	32,500 00
Mo. Pac. Ry. Co., Consol. 1st Mtge.	Nov. 1, 1880	Nov. 1, 1880	Nov. 1, 1920	30,000,000	14,904,000 00	6 gold	894,240 00
Trust 5 p. c., covering deposit with Trustee of the Subsidiary Bonds described below	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15,000,000	14,376,000 00	5 gold	718,800 00
1st Coll. Mtge., covering deposit with Trustee of the Subsidiary Bonds described below	July 15, 1890	Aug. 1, 1890	Aug. 1, 1920	10,000,000	9,636,000 00		
		Less held in	the Treas'y.		2,636,000 00		
					7,000,000 00	5 gold	350,000 00
5 p. c. Gold Funding Notes, covering deposit with Trustee of Sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	8,256,000	8,126,000 00		
		Less held in	the Treas'y.		1,414,000 00		
					6,712,000 00	5 gold	335,600 00
Total					62,138,000 00		3,058,437 50
Mo. Pac. Ry. Leased Branches:							
V. Vy., Ind. & West. RR., 1st Mtg.	Feb. 1, 1886	Feb. 1, 1886	Mar. 1, 1926	10 M. p.m.	806,000 00	5 gold	40,300 00
Le Roy & C. V. Air L. RR., 1st M.	July 1, 1886	July 1, 1886	July 1, 1926	10 M. p.m.	520,000 00	5 gold	26,000 00
Total					1,326,000 00		66,300 00
Independent Branch Lines not covered by Trust or Collateral Bonds:							Interest accrues to Mo. Pac. Ry. Co.
Ft. S., W. & W. Ry., Inc. 2d Mtg.	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	1,000,000	1,000,000 00	6 gold	
Kanop. & Kan. Cent. Ry., 1st M.	Oct. 1, 1887	July 1, 1887	July 1, 1937	15 M. p.m.	225,000 00	6 gold	
Total					1,225,000 00		
St. L., Iron Mountain & South. Ry.:							
St. L. & I. M. RR. Co., 1st Mtge., extended from May 1, 1897	Aug. 1, 1867	Aug. 1, 1867	Aug. 1, 1947	4,000,000	4,000,000 00	4½ cur.	180,000 00
St. L. & I. M. RR. Co., Ark. Br., 1st Mtge., ext. from June 1, '95.	Apr. 15, 1870	June 1, 1870	June 1, 1935	2,500,000	2,500,000 00	5 gold	125,000 00
St. L. & I. M. RR. Co., 2d Mtge., extended from May 1, 1897	May 1, 1872	May 1, 1872	May 1, 1947	6,000,000	6,000,000 00	5 gold	300,000 00
St. L., I. M. & S. Ry. Co., Gen. Consol. Ry. and Land Grant	Mar. 15, 1881	Mar. 15, 1881	Apr. 1, 1931	45,000,000	30,350,000 00	5 gold	1,517,500 00
Ditto, 1st pref. Income		Jan. 1, 1879	Apr. 1, 1914	4,184,000	44,607 50	7 gold	2,960 83
5 p. c. Gold Funding Notes, covering deposit with Trustee of Sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	4,744,000	4,723,000 00	5 gold	236,150 00
Total					47,617,607 50		2,361,610 83
Little Rock and Fort Smith Ry.:							
L. R. & Ft. S. Ry., 1st Mtge.	Dec. 19, 1874	Jan. 1, 1875	Jan. 1, 1905	3,000,000	2,342,500 00	7 cur'cy	163,975 00
Little Rock Junction Ry.:							
L. R. Jct. Ry., 1st Consol. Mtge.	Apr. 1, 1891	Apr. 1, 1891	Apr. 1, 1916	435,000	435,000 00	6 cur'cy	26,100 00
Kan. & Arkan. Valley Ry.:							
Kan. & Ark. Valley Ry., 1st Mtge.	May 20, 1887	July 1, 1887	Jan. 1, 1937	20 M. p.m.	3,412,000 00	5 gold	170,600 00
Charges against Expenses of Baring Cross Bridge.							
Baring Cross Bridge Co., 1st Mtge.	Apr. 19, 1873	Apr. 19, 1873	Apr. 19, 1898	300,000	200,000 00	7 gold	14,000 00

The following is a detailed description of the bonds outstanding:

The *Pacific RR. of Missouri 1st mtge. bonds* are secured on the main line from St. Louis, Mo., to Kansas City, Mo., 283.74 m., with rolling stock, machine shops, and depots—average per mile, $24,735. Bonds are for $1,000 each, coup., with privilege of registration; originally 6 p. c., dated July 15, 1868, and matured Aug. 1, 1888; extended for 50 years from the latter date, at the rate of 4 p. c. Trustee: Mercantile Trust Co., New York, N. Y.

The *Pacific RR. of Missouri 2d mtge. bonds* are secured on the same line as, but subject to, the 1st mtge. They are for $1,000 each, and have a sinking of $50,000 per annum. These bonds were extended for 17 years at 5 p. c. from July 1, 1891. Average per mile, $9,092. Trustees: Edwin D. Morgan and Joseph Seligman.

The *real estate mtge. currency bonds* (P. RR. of Mo.) are secured on four blocks of ground in the city of St. Louis, Mo., valued at $2,500,000. Bonds Nos. 1 to 600 are for $1,000 each, and from Nos. 601 to 1,000 for $500 each. These bonds matured May 1, 1892, and were extended 46 years at the rate of 5 p. c.; principal and interest payable in New York, N. Y. Trustees: R. J. Lackland and Dwight Durkee.

The *Carondelet Branch* (P. RR. of Mo.) *1st mtge. bonds* are secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. They are for $1,000 each. Coupons payable at the National Bank of Commerce, New York, N. Y. Average per mile, $18,846. Trustees: Jesse Seligman, New York, N. Y.; James Baker, St. Louis, Mo.

The *3d mtge.* (Mo. Pac. Ry.) *bonds* of 1906 were issued at the time of the organization of the original Missouri Pacific Ry. Co. as successor to the Pacific RR. of Missouri in 1876. These bonds are secured by 3d mtge. on the main line and the Carondelet Branch, forming the old Pacific RR. of Missouri. Total issue, $4,500,000, of which $672,000 were exchanged for consol. mtge. bonds, leaving outstanding $3,828,000 as above. They are for $1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Central Trust Co., New York, N. Y. Average per mile, $12,932.

The *Lexington Division bonds* are secured by 1st mtge. on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. They are $500 and $1,000 bonds. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Jesse Seligman, New York, N. Y. Average per mile, $11,818.

The amount of *consol. mtge. bonds* authorized is $30,000,000, of which $15,096,000 are reserved to cover prior liens. The bonds outstanding ($14,904,000) are secured on the Missouri Pacific Ry. main line (482.11 m.), and branches (578.49 m.), aggregating 1,060.60 m. (see page 540); also upon all franchises, rolling stock, etc., now owned or that may be hereafter acquired. Bonds are for $1,000 each, coup., with privilege of registration as to principal. No sinking fund. Interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustees: John F. Dillon and Edward D. Adams. Average per mile, $14,058.79.

The *trust 5 p. c. bonds* were issued under authority of a resolution of the stockholders, adopted Dec. 10, 1886, and are secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by the Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed milcage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see below.) These bonds are for $1,000 each, and may be registered as to the principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Bonds can be registered at the office of the Mercantile Trust Co., where also the interest is payable. Issue limited to $15,000,000. Trustee: Union Trust Co., New York, N. Y.

The *collateral trust bonds* were issued by authority of the stockholders at a special meeting held July 15, 1890, in pursuance of a plan for discharging the floating debt and for providing means for the persecution of current construction and improvements. Issue is limited to $10,000,000; to be issued at a rate not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see page 553. Bonds are for $1,000 each. They may be registered as to principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

Statement showing resources of the Missouri Pacific Ry. Co., and their application during the year 1897:

Resources:	$	$
Net Earnings, as per Income Account, on page 548		3,246,934 87
Miscellaneous Credits to Income Account:		
Waterloo and Carondelet Turnpike and Ferry Co., Net Earnings	21,314 92	
Dividends Received	515,701 62	
Rentals Account Leased Lines	20,000 00	
Sundry Amounts	230,837 53—	787,854 07
Increase in Liabilities during Year 1897:		
Interest Due, not called for	7,042 50	
Vouchers and Pay Rolls	485,918 80	
Notes Payable	401,876 43	
Pay Checks Outstanding	7,989 15	
Due to Sundry Railroads and Individuals	139,706 96	
Receivers General Branch U. P. RR., Current Account	180,382 92	
St. Louis, Iron Mountain and Southern Ry., Current Account	207,261 04—	1,430,177 80
Decrease in Assets during Year 1897:		
Due from Pacific Express Co	292 53	
Due from Foreign Roads, Overcharges Refunded	14,197 86	
Notes Receivable	7,887 65	
Old Rails at Carondelet	84,614 12	
Receivers Central Branch Union Pacific RR., Current Account	59,218 23	
St. Louis, Iron Mountain and Southern Ry., Current Account	166,388 80—	332,594 19
Total		5,797,560 93

Application of Resources:		
Miscellaneous Charges to Income Account:		
Interest Paid on Bonds	$3,051,395 00	
Increase in Interest Due, not called for	7,042 50—3,058,437 50	
Taxes	640,744 38	
Rentals, Account Leased Lines	116,182 04	
Sundry Amounts	125,608 79—	3,940,972 71
Increase in Assets during Year 1897:		
Additions to Property	681,717 78	
Material and Supplies	56,566 81	
Expenditures Account Construction and Projected Lines	2,446 08	
Investments	17,197 88	
Cash on Hand and in Transit	589,457 48	

Continued on next page.

	$	$
Due from Agents and Conductors	151,526 14	
Due from United States Post Office Department, Mail Service	3,667 22	
Due from United States War Department, Transportation	3,699 90	
Due from Sundry Railroads and Individuals	142,727 05	
Cash Advances to Kansas City Northwestern RR	127,254 60	
Collectible Interest Accrued	66 67	
Advances to Sundry Agents awaiting Adjustment	36,738 45	
St. Louis, Iron Mountain and So. Ry. 5 p. c. Gold Funding Notes in Treasury	4,000 00	1,817,066 06
Decrease in Liabilities during Year 1897:		
Special Fund Accounts, Insurance, etc		39,522 16
Total		$5,797,560 93

Statement showing investments in stocks, bonds, and other properties by the Missouri Pacific Ry. Co., Dec. 31, 1897:

Description.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A.) Deposited as Security for Issue of Trust and Collateral Bonds and Gold Funding Notes:		
1. For Issue of Trust Five per cent. Bonds (total par, $17,215,000; cost to company, $14,376,000):		
First Mortgage Bonds:		
Kansas and Colorado RR.	2,041	$2,041,000 00
Den., Mem. & Atlantic Ry.	6,561	6,561,000 00
Pueblo & State Line RR.	2,270	2,270,000 00
Ft. Scott, Wichita & W. Ry.	1 Bond	4,666,000 00
Wichita & Colorado Ry.	705	705,000 00
Salina, Ster. & El Paso RR.	600	600,000 00
Kansas Southwestern Ry.	372	372,000 00
2. For Issue of First Collateral Mortgage Bonds (total par, $12,045,000; cost to company, $9,636,000):		
First Mortgage Bonds:		
Coun. G'v'e, O. C'y & O. Ry.	1,110	$1,110,000 00
Topeka, Salina & West. RR.	1,273	1,273,000 00
The Missou. Pac. Ry. in Kan.	300	300,000 00
Coun. Gr., Sm. V'y & W. Ry.	417	417,000 00
Kan., Nebras. & Dakota Ry.	2,055	2,055,000 00
Grouse Creek Ry.	376	376,000 00
Rooks County RR.	275	275,000 00
Pac. Ry. in Nebraska	1,095	1,095,000 00
Interstate Ry	1,622	1,622,000 00
St. L., O. Hill & Caron. Ry.	400	400,000 00
Kan. City & Southw'n Ry.	550	550,000 00
Kan.C. & Sout'w'n Ry. of Mo.	407	407,000 00
Ft. S. C. Ry.: Ft. S. & E't'n Ry.	394	394,000 00
" " F. S. B. T. Ry.	195	195,000 00
" " Ft. S. & So. Ry.	383	383,000 00
Joplin & Western Ry.	69	69,000 00
Omaha Southern Ry.	382	382,000 00
Nebraska Southern Ry.	242	242,000 00
Iron Mountain RR. of Mem.	500	500,000 00
3. For Issue of Five per cent. Gold Funding Notes (total par, $40,605,908.33; cost to company, $27,768,872.43):		
Capital Stock:		
St. L., I. Mt. & South. Ry.	257,072½	$25,707,275 00
Texas & Pacific Ry.	65,250	6,525,000 00
Omaha Belt Ry.	7,994	799,400 00
Pacific Express Co.	23,965	2,396,500 00
Amer. Refriger't'r Trans. Co.	929	92,900 00
Baring Cross Bridge Co.	1,500	150,000 00
Atoka Coal & Mining Co.	4,157	415,700 00
Lexington Coal Mining Co.	95	95,000 00
Osage Coal & Mining Co.	3,328½	332,833 33
Rich Hill Coal Mining Co.	3,051	305,100 00
Western Coal & Mining Co.	9,995	999,500 00
Water. & Car. T. & F'y Co.	992	99,200 00
St. L. & Miss. Val. Trans. Co.	435	43,500 00
Bonds, Gen. Con.:		
St. L., I. Mt. & South. Ry.	8	8,000 00
Bonds, 1st Col.:		
The Missouri Pacific Ry.	2,636	2,636,000 00
(B.) Held in Company's Treasury (total par, $34,577,594; cost to company, $4,725,705.61):		
Capital Stock:		
St. L., I. Mt. & South. Ry.	165 7/16	$16,570 00
Kan. & Col. Pacific Ry.	223,035	22,303,500 00
Pueblo & State Line RR.	15,500	1,550,000 00
Rooks County RR.	4,400	$440,000 00
Pacific Ry. in Nebraska	10,958	1,095,800 00
S. L., O. Hill & Caron. Ry.	4,000	400,000 00
Missouri Pac. Ry. of Kan.	100	10,000 00
Omaha Southern Ry.	3,823	382,300 00
Nebraska Southern Ry.	2,418	241,800 00
Ft. Scott Central Ry.	11,148	1,114,800 00
Joplin & Western Ry.	916	91,600 00
Omaha Belt Ry.	6	600 00
Nevada & Minden Ry.	4,500	450,000 00
Nevada & Min. Ry. of Kan.	6,750	675,000 00
Le Roy & Caney Vy. A. L. RR.	3,600	360,000 00
Kan. City & Southw'n Ry.	2,460	246,000 00
Kan.C. & Southw. Ry. of Mo.	2,070	207,000 00
Kansas Southwestern Ry.	999 4/10	99,940 00
Kan. & Arkansas Valley Ry.	17,064	1,706,400 00
Iron Mountain RR. of Mem.	7	700 00
Sed., War. & Southw'n Ry.	3,735 44/100	373,584 00
Atoka Coal & Mining Co.	6	600 00
Lexington Coal Mining Co.	5	5,000 00
Osage Coal & Mining Co.	5	500 00
Rich Hill Coal Mining Co.	4	400 00
Western Coal & Mining Co.	5	500 00
Water. & Car. T. & F'y Co.	6	600 00
Pacific Express Co.	35	3,500 00
Amer. Refriger't'r Trans. Co.	1	100 00
Kansas Central Elevator Co.	750	75,000 00
Ex. & Music Hall Ass'n, St L.	200	5,000 00
Omaha Fair & Speed Ass'n.	200	5,000 00
Town Cos. on McPher. Br.	....	3,500 00
Mahoney Frog Foot G'd Co.	150	15,000 00
Winfield, Texas & Gulf Ry.	368	36,800 00
Kanopolis & Kan. Cent. Ry.	2,650	265,000 00
First Mortgage Bonds:		
Kanopolis & Kan. Cent. Ry.	225	225,000 00
Leav. Union Depot & RR. Co.	25	25,000 00
Pac. RR. (of Mo.) Caron. Br.	15	7,500 00
Kan. City Northw'n RR. Co.	163	81,500 00
Gen. Cons. Ry. & Land Grant Mtge. Bonds:		
St. L., I. Mt. & South. Ry.	1,000	1,000,000 00
Second Mortgage Bonds:		
Ft. Scott, Wichita & W. Ry.	1 Bond	1,000,000 00
Atchison Union Depot Co.	9	4,500 00
Bonds & Coups., State of Ark.	2	2,000 00
S'thw't L. & Z. W'ks, Rich Hill		50,000 00
II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, $293,720; COST TO COMPANY, $83,596.20):		
(A.) Union Depots:		
Capital Stock:		
St. Joseph Union Depot Co.	10	1,000 00
Kansas City Union Depot Co.	450	45,000 00
Atchison Union Depot Co.	9	9,000 00
Leavenworth Union Dep. Co.	250	25,000 00
Pueblo Union Depot Co.	81½	8,120 00
(B.) Terminals and Bridges:		
Capital Stock:		
Ter. RR. Ass. of St. Louis	2,056	205,600 00
Total Par Value of Foregoing		$104,737,222 33
Total Cost to Company		56,540,174 24

Statement showing subsidiary bonds deposited with trustees, covered by the trust 5 p. c. and 1st collateral mtge. bonds of the Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to the Missouri Pacific Ry. Co.:

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
A. Covered by Mo. Pacific Trust 5 p. c. Bonds:				$	$	p. c.	$
Den., Memp. & Atl. Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,660
Wichita & Col. Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kansas & Col. Rr., 1st Mtge.	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
Ft. Scott, Wichita & W. Ry., 1st Mtg	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	4,666,000	4,666,000	7 g.	326,620
Sal'a, Ster'g & El Paso RR., 1st M'g.	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. Southwestern Ry., 1st Mtge.	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
Pueblo & State Line RR., 1st Mtg.	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m	2,270,000	5 g	113,500
Total.					17,215,000		1,056,860
B. Covered by Mo. Pacific 1st Collateral Mtge. Bonds:							
Topeka, Sal'a & W. RR., 1st Mtg.	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks County RR., 1st Mtge.	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
Kan., Neb. & Dak. Ry., 1st Mtge.	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The Mo. Pac. Ry. in Neb., 1st Mtg.	July 1, 1886	July 1, 1886	July 1, 1911	300,000	300,000	6 c.	18,000
C. Gr. O'seC'y & Ot. Ry., 1st Mtge.	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K. C'y & Southw. Ry. of Mo., 1st Mtg	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
Kan. City & Southw. Ry., 1st Mtg.	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtge.	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 g.	22,560
C. Gr. S'y Val. & W. Ry., 1st Mtg.	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St. L., Oak Hill & Car. Ry., 1st Mtg.	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917	400,000	400,000	6 g.	24,000
Pacific Ry. in Nebraska, 1st Mtge.	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
Iron Moun. RR. of Memp., 1st Mtg.	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge.	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Ry.:							
Ft. Scott & East. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. Scott Belt Ter. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. Scott & South. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Nebraska Southern Ry., 1st Mtge.	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha Southern Ry., 1st Mtge.	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & Western Ry., 1st Mtge.	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Total.					12,045,000		695,100

Statement of account, Central Branch Union Pacific RR. receivers with the Union Pacific Ry. Co., year ending Dec. 31, 1897:

Balance due from Receivers Cent. Branch U. P. RR., Jan. 1, 1897				$ 59,218 23	
Operating Expenses for Year 1897:	Land Gr. Div.	A. C. & P. Div.	A. J. C. & W. Div.		
	$	$	$		
Con. Trans.	117,866 16	133,685 57	9,944 20		
Mo. Power	111,313 40	127,828 95	11,635 88		
Maint. Way	65,933 59	96,497 48	11,933 02		
Main. of Cars	20,895 27	9,273 03	365 06		
Gen. Expen.	25,151 12	17,336 62	910 63		
	341,159 54	384,621 65	34,788 79		760,569 98
Amount Paid for Taxes in Year 1897:					
Land Grant Division			$37,671 45		
A., C. & P. Division			43,116 55		
A., J. C. & W. Division			4,724 66—		85,512 66
Am't Paid Acc't Exp. Traf. Assns.:					
Land Grant Division			112 99		
A., C. & P. Division			230 57		
A., J. C. & W. Division			28 11—		371 67
Amount due from U. S. P. O. Dept., Account Mail Service in Year 1897					48,102 00
Amount due from U. S. War Dept., Account Transportation					127 86
Balance due on Account of Operation of Central Branch, U. P. RR.					180,382 92
Total					1,134,285 32

Earnings for Year 1897:	Land Gr. Div.	A., C. & P. Div.	A., J. C. & W. Div.		
	$	$	$		
Freight	482,311 93	369,265 25	13,644 68		
Passenger	60,630 95	77,819 44	5,479 68		
Mail	16,353 84	29,811 20	1,936 96		
Express	3,681 45	9,360 62	1,227 14		
Rent	763 50	658 00	80 00		
Miscellan's	47,670 88	1,265 85	53 00		
Telegraph	1,253 26	3,186 61	417 74		
	612,665 81	491,366 97	22,839 20		1,126,871 98
Am't of Unclaimed Wages Cancelled:					
Land Grant Division			$2 95		
A., C. & P. Division			1 35—		4 30
Amount Received Account Rental of Joint Property at Atchison for Year 1897					7,382 04
Amount of Fines imposed by U. S. P. O. Dept., Account Failures in Mail Service, Jan. 1, 1894, to Dec. 31, 1896					27 00
Total					1,134,285 32

Exhibit of investments in capital stock and bonds owned by the Missouri Pacific Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of the Missouri Pacific Ry. Co., as stated in schedule of bonded indebtedness preceding, dividends and interest on which accrue to the Missouri Pacific Ry. Co.

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock:		$	$
St. L., I. M. & S. Ry.	257,072½	25,707,275 00	12,853,637 50
Texas & Pacific Ry.	65,250	6,525,000 00	978,750 00
Omaha Belt Ry.	7,994	799,400 00	799,400 00
Pacific Express Co.	23,965	2,396,500 00	2,396,500 00
Am. Ref. Trans. Co.	929	92,900 00	92,900 00
Baring Cross Bdg. Co.	1,500	150,000 00	180,000 00
Atoka Coal & Mg. Co.	4,157	415,700 00	124,710 00
Lex'n Coal Mg. Co.	95	95,000 00	85,500 00
Osage Coal & Mg. Co.	3,328½	332,833 33	166,416 50
Rich Hill C'l Mg. Co.	3,051	305,100 00	305,100 00
West'n C'l & Mg. Co.	9,995	999,500 00	999,500 00
Waterloo & Car'let T'n'ke & F'y Co.	992	99,200 00	124,000 00
St. L. & Mis. Va. T. Co.	435	43,500 00	34,800 00
Bds. of Ap. 1, 1931, Gen. Con., St. L., I. Mo. & S. Ry.	8	8,000 00	7,200 00
Bds. of Aug. 1, 1920, First Col., The Mo. Pac. Ry. Co.	2,636	2,636,000 00	2,108,800 00
Totals		40,605,908 33	21,257,214 00

Railroads Owned or Leased by the Missouri Pacific Ry. Co.

Boonville, St. Louis and Southern Ry.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to the Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of $25,000. Capital stock (authorized, $1,000,000; par, $125 per share), $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1881, int. Feb. and Aug., at American Exchange Nat. Bank, New York (auth., $1,000,000), $400,000. Wm. Speed Stevens, Pres. & Treas.; A. H. Stevens, Sec., Boonville, Mo. General Office, Boonville, Mo.

Kansas City and Southwestern Ry.—Mo. and Kan. State Line to Paola, Kan., 27 m.; sidings, 1.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 m.), 56 lbs. Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Missouri for 25 years from Jan. 1, 1891; rental—fixed charges, taxes, renewals, etc. Rental, year ending, Dec. 31, 1897, $33,000. Paid interest on bonds, $33,000. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $700,000; par, $100), $276,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., New York, N. Y.; auth. at rate of $20,000 per mile), $550,000—total, representing cost, etc., $826,000. Trustees of bonds: Russell Sage and George J. Gould. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Kansas City, Kan.

Kansas City and Southwestern Ry. of Missouri.—Cecil Junc., Mo., to Mo. and Kan. State Line, 20.7 m.; sidings, 3.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.7 m.), 56 lbs. Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms given in the statement of that company. Leased to the Missouri Pacific Ry. Co. for 25 years from Jan. 1, 1891, the lessee assuming all liabilities. Rental, year ending Dec. 31, 1897, $57,420. Paid interest on bonds, $24,420; lease rentals, $33,000—total, $57,420. Capital stock, $207,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., N. Y.; auth. at rate of $20,000 per mile), $407,000—total, representing cost, etc., $614,000. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres.; F. W. Irland, Treas. & Sec., St. Louis, Mo. General Office, St. Louis, Mo.

Le Roy and Caney Valley Air Line RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; sidings, 2.27 miles. Rail (steel, 51.78 m.), 56 lbs. Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to the Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of $500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1897, $26,000, which was paid as interest on bonds. Capital stock ($1,000,000 auth.; par, $100), $540,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1926, interest Jan. and July (auth., $10,000 per mile), $520,000—total, representing cost, $1,060,000. Bonds are guaranteed by the Missouri Pacific Ry. Co.; interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustee of bonds: Russell Sage. George J. Gould, Pres., New York, N. Y.; J. H. Richards, Vice-Pres., Ft. Scott, Kan.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Fredonia, Kan.

Verdigris Valley, Independence and Western Div. (Kansas and Colorado Pacific Ry.).—V. V., I. & W. Junc. to Deering Junc., Kan., 80.62 m.; sidings, 5.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.94 m.), 56 lbs. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885; road opened Jan. 1, 1887) was on Jan. 1, 1891, consolidated with 11 other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to the Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of $500 per mile, with taxes, maintenance, etc. There are outstanding on this division, $806,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due March 1, 1926, interest March and Sept., at American Loan and Trust Co., New York, N. Y.; auth., $10,000 per mile. General Office (K. & C. P. Ry. Co.), Independence, Kan.

Board of Directors, the Missouri Pacific Ry. Co., elected March 8, 1898.

George J. Gould...New York, N. Y.	John P. Munn.....New York, N. Y.	John G. Moore....New York, N. Y.
Edwin Gould..... " "	Samuel Sloan..... " "	Thos. T. Eckert... " "
Howard Gould..... " "	D. D. Parmly..... " "	S. H. H. Clark.....St. Louis, Mo.
Russell Sage..... " "	Louis Fitzgerald... " "	C. G. Warner ..... " "

D. K. Fergnson.....St. Louis, Mo.

Geo. J. Gould, *President*.....195 Broadway, New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef .....New York, N. Y.
Local Treas.—D. S. H. Smith.....St. Louis, Mo.

General Manager—W. B. Doddridge.... St. Louis, Mo.
Asst. Gen. Aud.—S. B. Schuyler..... ... " "

Principal Office and Address.....St. Louis, Mo.

MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.

Main Line of Road: St. Louis, Mo., to Texarkana, Ark. ..... 490.19 miles.
Branches and Spurs (for termini see p. 542): Fourth street spur, 0.30 m.; Kirkwood Connection, 0.39 m.; Potosi, 3.72 m.; Belmont, 120.30 m.; Jackson, 16.31 m.; Cairo, 70.77 m.; Doniphan, 20.50 m.; Helena, 140.14 m.; White River, 39.39 m.; Memphis, 88.94 m.; Camden, 33.65 m.; Camden and Alexandria Ry., 32.48 m.; Little Rock, Miss. River and Texas Ry., 113.05 m.; Houston, Cent. Ark. & No. RR., 190.48 m.; Fort Smith, 17.63 m.; River Track, 1.22 m.; Ouachita, 49.40 m..... 938.67 "

LEASED LINES:
- *Kansas and Arkansas Vy. Ry.* (see page 560)..... 170.64 "
- *Little Rock and Ft. Smith Ry.* (see page 560)..... 170.26 "
- *Little Rock Junction Ry*..... 0.59 "
- Sundry Leased Lines (see statement on page 560)..... 3.42 "

Total length of all lines, St. L., I. M. & S. System, Dec. 31, 1897..... 1,773.77 miles.
2d track, 10.27 m.; sidings (owned, 327.89 m.; leased, 54.06 m.), 381.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 1,515.31 m.; leased, 372.72 m.), 40 to 76 lbs.

History.—See MANUAL for 1889, page 806. The Missouri Pacific Ry. Co. owns $25,723,680 of the stock, leaving $65,245 in the hands of the public. The Missouri Pacific acquired its interest in this company in 1881, issuing three shares of Missouri Pacific stock for every four shares of Iron Mountain.

Rolling Stock, Operations, Earnings, etc.—See statements under Missouri Pacific Ry. Co. on p. 544 *et seq.*

Statement showing investments in capital stock and bonds owned by the St. L., I. M. & So. Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of the St. L., I. M. & So. Ry., as shown in statement of bonded debt, dividends and interest on which accrue to the St. L., I. M. & So. Ry. Co.

CAPITAL STOCK AND BONDS.	No. of Shares or Bonds.	Par Value.	Valuation for purposes of withdrawal.
		$	$
Capital Stock, American Refrigerator Transit Co	2,851	285,100 00	285,100 00
Capital Stock, Arkansas & Louisiana Ry. Co	5,114	511,400 00	51,140 00
Capital Stock, St. Louis & Mississippi Valley Transportation Co	72	7,200 00	5,760 00
Capital Stock, Little Rock & Fort Smith Ry. Co	44,814	4,481,400 00	1,568,490 00
Capital Stock, Little Rock Junction Ry. Co	3,562	356,200 00	356,200 00
1st Mortgage Bonds (of July 1, 1913), Ark. & La. Ry. Co	240	240,000 00	240,000 00
Gen'l Con. Bonds (of April 1, 1931), St. L., I. M. & So. Ry	35	35,000 00	31,500 00
Debenture Bonds (of July, 1939), Wabash RR. Six per Cent	5,435	5,435,000 00	2,174,000 00
Totals		11,351,300 00	4,712,190 00

Statement showing investments in stocks, bonds and other properties, Dec. 31, 1897:

DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A) *Deposited as Security for Issue of Gold Funding Notes* (total par, $11,351,300; cost to company, $6,353,359.72):		
Capital stock, American Refrigerator Transit Co.	2,851	$ 285,100 00
Cap. Stock, Ark. & La. Ry. Co.	5,114	511,400 00
Capital Stock, St. L. & Miss. Vy. Transportation Co.	72	7,200 00
Capital Stock, Little Rock & Ft. Smith Ry. Co.	44,814	4,481,400 00
Capital Stock, Little Rock Junc. Ry. Co.	3,562	356,200 00
First Mtge. Bonds, Ark. & La. Ry. Co	240	240,000 00
Gen. Consol. Bonds St. Louis, I. M. & So. Ry.	35	35,000 00
Deb. B'ds, Wabash RR., 6 p. c.	5,435	5,435,000 00
(B) *Held in Company's Treasury* (total par, $3,891,547.72; cost to company, $1,838,461.81):		
Capital Stock, Little Rock & Ft. Smith Ry. Co.	19	1,900 00
Capital Stock, Little Rock Junc. Ry. Co.	8	800 00
Capital Stock, Little Rock Miss. River & Texas Ry. Co.	15,762	1,576,200 00
Capital Stock, Camden & Alexandria Ry. Co.	3,248	324,800 00
Capital Stock, The Mo. Pac. Ry. Co	15	1,500 00
Cap. Stock, Ark. & La. Ry. Co.	3	300 00
Capital Stock, Exposition & Music Hall Association	200	5,000 00
Cap. St'k, Woodson Trans. Co.	520	13,000 00
Cap. Stock, Am. Ref. Tr. Co.	2	200 00
Bonds, Ark. & La. Ry. Co. (unissued)	144	144,000 00
Bonds, St. L., I. M. & So. Ry. Gen. Cons. Ry. and Land Grant Mtge	1,566	1,566,000 00
Scrip St. L. I. M. & So. Ry., Gen. Consol. Ry. & Land Grant Mtge	....	727 72
Scrip Wabash RR. 6 p. c. Deb.	....	580 00
Iron Mount. Car Trust Cert.	3	3,000 00
Coup. Notes, L. R. & Ft. S. Ry.	....	253,347 50
Bonds, First Preferred Income	....	192 50
II. SECURITIES CONTROLLING USE OF JOINT FACILITIES (total par, $205,600):		
Terminals and Bridges:		
Capital Stock, Terminal RR. Association of St. Louis	2,056	205,600 00
Total Par Value		15,448,447 72
Total Cost to Company		8,191,821 53

General Balance Sheet, Dec. 31, 1897.

	$	$
Cost of Road, Equipment, etc.		68,168,388 24
UNITED STATES LAND GRANTS:		
Value of Lands in Arkansas	1,853,707 63	
Value of Lands in Missouri..	17,3 7 47—	1,871,015 10
Inv'tm'ts in Stocks and Bonds		8,191,906 53
Expenditures Account Surveys Projected Lines		32,624 00
ARK. LAND GRANT ACCOUNTS:		
Arkansas Trust Land Notes.	138,233 09	
Taxes due from Purchasers.	3,742 00	
G. A. A. Deane, Land Com'r.	38,564 40	
Cash in hands of Mer. Tr. Co.	23,806 47—	204,345 96
MO. LAND GRANT ACCOUNTS:		
Missouri Land Grant Notes..	11,952 05	
Taxes due from Purchasers.	341 30—	12,293 35
Cash in hands of Treasurer...		157,277 27
SUNDRY ACC'TS COLLECTIBLE:		
Due from Sundry Railroads and Individuals	63,696 10	
Notes Receivable, as per statement	8,032 66—	71,728 76
AMOUNTS DUE:		
From Little Rock Junc. Ry..	5,376 15	
From Little Rock & Ft. Smith Ry.	335,980 35	
From the Mo. Pacific Ry. Co. (Current Account)	207,261 04—	548,617 54
Total Assets		$79,258,196 75

	$	$
CAPITAL STOCK:		
St. Louis, Iron Mountain and Southern Ry.	25,781,340 00	
St Louis and Iron Mt. RR.	500 00	
Cairo, Ark. and Texas RR.	125 00	
Cairo and Fulton RR.	6,850 00—	25,788,815 00
FUNDED DEBT:		
Funded Debt.	47,617,607 50	
Gen. Con. Ry. & Land Grant Mtge. Bond Scrip	935 38—	47,618,542 88
Car Trust Obligations		963,500 00
INTEREST DUE AND ACCRUED:		
Due and uncalled for	197,079 86	
Accrued but not Due	578,344 17—	775,424 03
ACCRUED RENTALS GUAR.:		
Little Rock Junc. Ry.	7,960 00	
Little Rock & Ft. Smith Ry.	86,412 49	
Kansas and Ark. Vy. Ry.	85,300 00—	179,672 49
Due to Sundry Railroad Companies and Individuals		24,088 67
Loans made to pay off $1,450,000.00, 7 p. c. C. A. & T. bonds cancelled: loan is secured by and will be repaid by Gen. Consol. Ry. and Land Grant bonds issued and in Treasury for that purpose; also in payment of commission for extension of St. Louis and Iron Mountain 1st and 2d mtge. bonds at 4½ and 5 p. c. respectively		1,850,000 00
SPECIAL FUND ACCOUNTS:		
Construction, etc.		6,155 54
Bal. of Income Acc't Dec. 31, 1897		2,051,998 14
Total Liabilities		79,258,196 75

Income Account, year ending Dec. 31, 1897.

	$	$
OPERATING EXPENSES, 1897:		
Conducting Transportation.	3,185,799 23	
Motive Power	2,128,418 59	
Maintenance of Way	1,460,685 21	
Maintenance of Cars	652,321 30	
General Expenses	288,656 21—	7,715,880 54
Net Earnings		4,104,404 50
		11,820,285 04
ACCRUED INTEREST ON BONDS:		
1st Mtge. St. L. & I. M. RR.	186,666 66	
2d Mtge. St. L. & I. M. RR.	340,000 00	
1st Mtge. St. L. & I. M. RR., Ark. Branch	125,000 00	
1st Mtge. Ca'o, Ark. & T. RR.	42,291 67	
Gen. Con. Ry. & L'd Gr. Mtg.	1,443,537 50	
1st Preferred Income	5,205 03	
5 p. c. Gold Funding Notes.	236,150 00—	2,378,850 86
TAXES:		
Prior to 1897	176,517 46	
For Year 1897	94,360 49—	270,877 95
RENTALS, ACCT. LEASED ROADS:		
Little Rock Junc. Ry.	26,520 00	
Little Rock & Ft. Smith Ry.	163,975 00	
Kansas & Arkansas Vy. Ry.	170,600 00	
Iron Mt. RR. of Memphis..	20,000 00—	381,095 00
SUNDRY AMOUNTS:		
Traffic Associat'n Expenses	9,448 14	
U.S. Gov. Ded. Acc. L'd Gr.	16,228 46	
Interest and Exchange	76,013 03	
Baring Cross Bridge Expen.	53,875 00	
Car Trust Expenses	72,129 75	
Amount paid Mer. Tr. Co. for services in extending St. L. & I. M. Ark. B'ch Bds.	2,000 00	
Com'sions paid for ext'd'g St. L. & I. M. 1st and 2d Mtge. Bonds	470,000 00	
Com'sions paid for obtaining loan to enable retirem't of Ca'o, Ark. & T. 1st Mge. Bds	11,000 00—	710,694 38
Bal. to Credit of Inc. Acct. Dec. 31, 1897.		2,051,998 14
Total		5,793,516 33

	$	$
EARNINGS, 1897:		
Freight	8,990,647 03	
Passenger	1,890,888 01	
Mail	394,622 72	
Express	232,043 31	
Rent	21,691 76	
Miscellaneous	290,392 21—	11,820,285 04
		11,820,285 04
Balance of Income Account Jan. 1, 1897..		1,650,693 59
Net Earnings brought down		4,104,404 50
DIVIDENDS RECEIVED:		
St. L. & Miss. V. Trans. Co.	288 00	
Am. Refrig. Trans. Co.	29,896 92	
Int. on Gen. Con. Ry. & L'd Gr. Mtge. Bds. held in Tr'y.	4,650 00	
Iron Mt. Car Trust Certif's.	180 00—	35,014 93
SUNDRY AMOUNTS:		
Discount and Premium	986 94	
Miscellaneous Receipts:		
Unclaimed Wages Cancelled, etc.	2,416 37—	3,403 31
Total		5,793,516 33

Statement showing resources and their application during the year ending Dec. 31, 1897:

	$	$
Resources.		
Net Earnings as per Income Account		4,104,404 50
Miscellaneous Credits to Income Account:		
Dividends received	35,014 93	
Sundry Amounts	3,403 31—	38,418 24
Increase in Liabilities during Year 1897:		
Interest due, account advances	24,088 67	
Temporary Loan Account (see General Balance Sheet, page 557)	1,850,000 00	
Accrued Rentals, guaranteed	1,000 00	
General Consolidated Railway and Land Grant Mortgage Bonds	1,567,000 00—	3,442,088 67
Decrease in Assets during Year 1897:		
Value of Lands in Arkansas (account sales)	13,588 25	
Value of Lands in Missouri (account sales)	2,420 28	
Notes Receivable	625 00	
Arkansas Land Grant Accounts	15,234 78	
Missouri Land Grant Accounts	2,817 84—	34,686 15
Total		7,619,597 56
Application of Resources.		
Miscellaneous Charges to Income Account:		
Interest paid on Bonds	$2,421,593 67	
Less decrease in Interest due, not called for	$1,114 69	
Less decrease in Interest accrued, not yet due	41,628 12— 42,742 81—	
Total Interest Accrued on Bonds	2,378,850 86	
Taxes	270,877 95	
Rentals, account Leased Lines	381,095 00	
Sundry Amounts	710,694 38—	3,741,518 19
Increase in Assets during Year 1897:		
Additions to property	30,355 27	
Cash	17,353 68	
Investments	1,561,128 61	
Due from Sundry Railroads and Individuals	500 00	
Due from Little Rock and Fort Smith Ry	34,779 76	
The Missouri Pacific Ry. Co., Current Account	207,261 04—	1,851,378 36
Decrease in Liabilities during Year 1897:		
Cairo, Arkansas and Texas RR., 1st Mtge. Bonds	1,450,000 00	
1st Preferred Income St. Louis and Iron Mountain RR., 2d Mtge. Bonds	63,735 00	
1st Preferred Income Cairo, Arkansas and Texas RR., 1st Mtge. Bonds	23,940 00	
General Consolidated Railway and Land Grant Mortgage Bond Scrip	998 63	
Interest due, not called for	1,114 69	
Interest accrued, not yet due	41,628 12	
Car Trust Obligations	278,500 00	
Special Fund Accounts	400 77	
The Missouri Pacific Ry. Co., Current Account	166,383 80—	2,026,701 01
Total		7,619,597 56

Funded debt Jan. 1, 1897 (total, $47,617,607.50; annual interest, $2,361,610.83):

Description of Bonds.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	Amount. Authorized.	Amount. Outstanding.	Interest. Rate.	Interest. When Payable.
				$	$	p. c.	
1st Mtge., St. L. & I. M. RR., extended from May 1, 1897	Aug. 1, '67	Aug. 1, '67	Aug. 1, 1947	4,000,000	4,000,000 00	4½ c.	May & Nov.
1st Mtge., St. L. & I. M. RR., Arks. Bch., extended from June 1, 1895	April 15, '70	June 1, '70	June 1, 1935	2,500,000	2,500,000 00	5 g.	June & Dec.
2d Mtge., St. L. & I. M. RR., extended from May 1, 1897	May 1, '72	May 1, '72	May 1, 1947	6,000,000	6,000,000 00	5 g.	May & Nov.
Gen. Con. Ry. & Land Grant Mtge.	Mar. 15, '81	Mar. 15, '81	April 1, 1931	45,000,000	30,350,000 00	5 g.	Apr. & Oct.
1st Pref. Inc., St. L. I. M. & S. Ry. Co.	.....	Jan. 1, '79	April 1, 1914	4,184,000	44,607 50	7 g.	March.
5 p. c. Gold Funding Notes covering deposit with Trustee of sundry Investments	Mar. 1, '95	Mar. 1, '95	Mar. 1, 1905	4,744,000	4,723,000 00	5 g.	Mar. & Sept.

The *St. Louis and Iron Mountain 1st mtge.* 5s of 1947 are secured by a first lien on the main line from St. Louis to Pilot Knob, 86 m.; the Potosi Branch, 4 m., and the Belmont Branch, 120 m.—total, 210 miles. Trustee: Farmers' Loan and Trust Co., New York. The "*Arkansas Branch*" bonds are secured by a first lien on that portion of the main line from Pilot Knob to the Arkansas State Line, 98 miles. Trustee: Farmers' Loan and Trust Co., New York. The *2d mtge. bonds* of 1947 are secured by a lien on the 308 m. of road above described, subject to the prior liens of the aforementioned mortgages. Successor trustee: United States Trust Co., New York, N. Y. The *1st preferred income bonds* were issued for deferred interest on bonds of the several classes. These income bonds bear interest at the rate of 7 p. c. per annum, payable if earned, in March of each year, and accumulative. The *general consolidated railway and land grant mtge.* covers all the property and franchises of the company. The amount originally provided was $32,036,000, or $2,000,000 more than the then existing bonded debt of the company, to retire which an equal amount of these bonds were set apart, the excess being used in improving the road. Trustee: Mercantile Trust Co., New York. Bonds of all classes are for $1,000 each (2ds of 1872-97 are also £200), coup. form, with privilege of registration. Interest on all bonds payable at office of Mercantile Trust Co., New York; on sterling seconds, in London.

The 1st mtge. and 2d mtge. bonds matured May 1, 1897, and were extended for 50 years from that date, the rate of interest being reduced to 4½ p. c. on the 1st mtge. bonds and to 5 p. c. on the 2d mtge. bonds, payments to be made May 1 and Nov. 1, and principal and interest being made payable in gold. The company reserves the right to pay off at any time either or both issues of extended bonds at 105 p. c. and accrued interest, upon giving six months' previous notice.

Statement showing the condition of the Iron Mountain Car Trust on Dec. 31, 1897:

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	Equipment Covered by Car Trust.
		$	$	$		
A	July 6, 1880	690,000	690,000	.....	.....	450 box, 250 stock, 200 platform, and 8 passenger cars, and 14 locomotives.
B 1	Nov.23, 1880	148,000	148,000	.....	.....	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June14, 1881	552,000	552,000	.....	.....	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug.23, 1881	211,260	211,260	.....	.....	308 box and 6 baggage cars.
D	June 4, 1889	837,500	753,000	84,500	Sept. 1	1,500 box cars and 25 locomotives.
E 1	Nov.21, 1889	109,800	97,800	12,000	Dec. 1	200 furniture cars.
E 2	Jan. 23, 1890	170,000	153,000	17,000	Dec. 1	200 refrigerator cars.
F	Dec. 2, 1891	122,800	78,800	44,000	Dec. 1	200 furniture cars.
G	Mch. 1, 1892	1,407,100	782,100	625,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H 1	Sept. 1, 1892	264,000	144,000	120,000	Sept. 1	500 box cars.
H 2	Oct. 30, 1895	83,250	22,250	61,000	Sept. 1	10 locomotives.
Totals		4,595,710	3,632,210	963,500		

NOTE.—Series A to C inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows:

Series D—1 annual payment on Sept. 1, 1898		$84,500
Series E—1 annual payment on Dec. 1, 1898		29,000
Series F—4 annual payments on Dec. 1 of each year, 1898 to 1901 incl., $11,000 each; total		44,000
Series G—5 annual payments on June 1 of each year, 1898 to 1902 incl., $125,000 each; total		625,000
Series H—5 annual payments on Sept. 1 of each year, 1898 to 1902 incl., $24,000 each; total	$120,000	
Series H—3 annual payments on Sept. 1 of each year, 1898 to 1900 incl., $7,000 each; total	21,000	
Series H—5 annual payments on Sept. 1 of each year, 1901 to 1905 incl., $8,000 each; total	40,000	181,000
Total amount outstanding Dec. 31, 1897		$963,500

Land Department.—The following table exhibits the business of the land department, all divisions, during the year ending Dec. 31, 1896, and since the date of commencement:

	St. Louis, Iron Mountain & Southern Ry.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Number of Acres Granted, Purchased, etc., Dec. 31, 1896	141,121.750	1,353,969.350	1,059,616.900	2,554,708.000
Number of Acres acquired under Re-adjustment of Land Grant, consummated by Patent in 1897	.....	5,524.200	.....	5,524.200
Total number of Acres originally Granted, Purchased, etc	141,121.750	1,359,493.550	1,059,616.900	2,560,232.200
Number of Acres Unsold, Dec. 31, 1896	27,017.404	622,431.960	540,247.680	1,189,697.044
Number of Acres acquired under Re-adjustment of Land Grant, consummated by Patent in 1897	.....	5,524.200	.....	5,524.200
Total	27,017.404	627,956.160	540,247.680	1,195,221.244
Number of Acres acquired by Forfeitures, during 1897	238.940	5,320.471	6,243.350	11,802.761
Total number of Acres for Sale during 1897	27,256.344	633,276.631	546,491.030	1,207,024.005
Number of Acres Sold during 1897	1,449.320	15,374.087	6,586.970	23,410.377
Number of Acres Unsold Dec. 31, 1897	25,807.024	617,902.544	539,904.060	1,183,613.628
	$	$	$	$
Total Amount of Sales during 1897	4,835.19	45,558.17	21,508.77	71,902.13
Average Price per Acre during 1897	3.34	2.96	3.26	3.07
Cash Received during 1897	7,363.76	66,399.82	26,392.63	100,156.21
Notes Received during 1897	2,009.84	16,327.84	15,501.08	33,838.76
Total Receipts	9,373.60	82,727.66	41,893.71	133,994.97
Add Account Adjustment of Land Notes, Account prior to Jan. 1, 1897	.....	.....	29,898.78	29,898.78
Total Receipts	9,373.60	82,727.66	71,792.49	163,893.75
Expenses and Taxes during 1897	2,967.54	53,483.67	26,331.20	82,782.41
Gross Receipts of Department since Commencement	360,660.03	2,864,418.13	2,475,185.44	5,700,263.60
Gross Expenses and Taxes of Department since Commencement	138,175.03	1,528,019.20	1,146,901.36	2,813,095.59
Net Receipts of Department since Commencement	222,485.00	1,336,398.93	1,328,284.08	2,887,168.01
Notes receivable Outstanding Dec. 31, 1897	11,952.05	138,233.09	201,435.81	351,620.95
Taxes due from Purchasers, Outstanding Dec. 31, 1897	341.30	3,742.00	9,775.38	13,858.68

ARKANSAS TRUST LANDS.—The total sales of the land department of the St. Louis, Iron Mountain and Southern Ark. Div. and Little Rock and Fort Smith Rys. during the past year aggregated 21,961.06 acres, amounting to $67,066.94; an average of $2.96 per acre for St. L., I. M. & So., and $3.26 per acre for Little Rock and Ft. Smith lands. *Cash Receipts:* Land sales, $37,171.19; land notes, $50,982.87; other sources, $4,638.39—total, $92,792.45. *Remittances to trustees* (St. L., I. M. & So.), $8,000. *Expenses and taxes:* St. L., I. M. & So., $53,483.67; L. R. & F. S., $26,331.20.

MISSOURI LAND GRANT.—The total sales of the land department, Missouri Division, St. Louis, Iron Mountain and Southern Ry. during the past year amounted to 1,449.32 acres for $4,835.19; an average of $3.34 per acre. *Cash receipts:* Land sales, $2,824.39; land notes, $4,178.87; other sources, $360.50—total, $7,363.76. Expenses and taxes, $2,967.54. Balance, paid to St. L., I. M. & S. Ry. Co., $4,396.22.

RAILROADS LEASED BY THE ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

Kansas and Arkansas Valley Ry.—For mileage statement, see page 542—total, 170.64 m.; sidings, 17.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 178.83 m.), 56 lbs. Chartered under laws of Arkansas, Nov. 27, 1885. Construction begun in 1887 and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Leased Jan. 1, 1890, for 50 years to the St. L., I. M. & So. Ry. Co.; rental, interest on bonds. Rental, year ending Dec. 31, 1897, $170,600, which was paid as interest on bonds. Financial Statement, Dec. 31, 1897.—Capital stock, $1,706,400; funded debt, 1st mtge. 5 p. c. 50-yr. gold coup. bonds (auth., $20,000 per mile), due Jan. 1, 1937, interest Jan. and July, $3,412,000; interest accrued, $85,300—total, $5,203,700. Contra: Cost of road, $5,118,400; accounts due, $85,300—total, $5,203,700. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Little Rock and Fort Smith Ry.—For mileage statement, see page 542—total, 170.26 miles. The company uses under trackage contract the St. Louis and San Francisco Ry. Bridge from Van Buren Junc. to St. L. & S. F. Junc., Ark., 1.39 m., included in total. Sidings, 29.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 177.58 m.), 56 and 63 lbs. The Little Rock and Fort Smith RR. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for 50 years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co. Equipment Dec. 31, 1897: Locomotives, 15. Cars—passenger, 10; baggage, 1; baggage and mail, 2; freight (box, 132; stock, 15; coal, 52; flat, 69; granite, 25), 293; cinder, 5; caboose, 7; road service, 24—total, 342. Rental, year ending Dec. 31, 1897, $334,575. Paid interest on bonds, $163,975; rentals, K. & A. Vy. Ry., $170,600—total, $334,575.

General Balance Sheet, Dec. 31, 1897.

	Dr.	Cr.
Capital Stock (par, $100)		$4,505,308 58
1st Mtge. Bonds and Scrip		2,595,374 75
Unfunded Debt		423,402 20
Profit and Loss		756,435 93
Total Liabilities		$8,280,521 46
Construction, Equipment, etc	$7,841,968 88	
Stocks and Bonds	124,211 98	
Cash and all Other Assets	314,340 60	
Total Assets	$8,280,521 46	

Funded debt consists of $2,342,500 1st mtge. 7 p. c. 30-yr. land grant and sinking fund coup. $1,000 cy. bonds, due Jan. 1, 1905, interest Jan. and July; also $227.25 1st mtge. scrip. Land Department.—See statement of Missouri Pacific Ry. Co. Ownership of stock for three months entitles holder to vote. Trustee of bonds: George Ripley, Boston, Mass. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Little Rock Junction Ry.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; sidings, 0.37 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.78 m.), 50 lbs. Chartered May 14, 1884; opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and Little Rock, Mississippi River and Texas Rys. The company owns no rolling stock. Rental, year ending Dec. 31, 1897, $26,520. Payments: Interest on bonds, $26,100; other, $420—total, $26,520. Financial Statement, Dec. 31, 1897.—Capital stock (par, $100), $400,000; funded debt (1st consol. 6 p. c. 25-yr. $1,000 coup. cy. bonds, due April 1, 1916, interest April and Oct.), $435,000; unfunded debt, $13,336; profit and loss, $23,322—total, $871,658. Contra: Cost of road, $863,698; other assets, $7,960—total, $871,658. Interest payable at Boston, Mass. Trustee of bonds: Mercantile Trust Co., New York, N. Y. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Board of Directors, St. Louis, Iron Mountain and Southern Ry. Co., elected March 8, 1898.

Geo. J. Gould.....New York, N. Y.	Russell Sage.....New York, N. Y.	A. L. Hopkins.....Boston, Mass.
Jno. T. Terry..... " "	Henry Whelen....Philadelphia, Pa.	C. G. Warner.....St. Louis, Mo.
D. D. Parmly..... " "	R. J. Lackland.....St. Louis, Mo.	D. K. Ferguson..... " "
R. M. Gallaway.... " "	Howard Gould....New York, N. Y.	C. C. W. Lowrey..... " "

Frank J. Gould.....Tarrytown, N. Y.

GEORGE J. GOULD, *President*.....195 Broadway, New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treas.*—D. S. H. Smith.....St. Louis, Mo.
Gen. Manager—W. B. Doddridge.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

MISSOURI PACIFIC SYSTEM.—ARKANSAS AND LOUISIANA RY. CO.

Line of Road.—Hope, Ark., to Nashville, Ark.....25.54 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, iron, 55 lbs.; steel (22 m.), 60 lbs.

History.—Successor, Oct., 1881, to the Washington and Hope RR. Co. (See MANUAL for 1891, page 10.)

Rolling Stock, Dec. 31, 1897.—Locomotives, 3. Cars—passenger, 1; baggage, mail, and express, 1; freight (flat), 4—total, 6.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 20,917; freight, 13,083—total, 34,000 miles. Passengers carried, 11,339; carried one mile, 175,709. Tons

freight moved, 10,614; moved one mile, 226,492. Earnings—passenger, $7,984.43; freight, $28,472.66; mail, $1,933.64; express, $1,911.76; miscellaneous, $3,091.35—total, $43,393.84. Operating expenses—transportation, $8,935.75; motive power, $6,362.75; maintenance of cars, $10,017.38; of way, etc., $606.72; general, $3,126.09—total, $29,048.69. Net earnings, $14,345.15; add amounts received from old iron, etc., $597.48—total, $14,942.63. Paid taxes, $1,843.82. Surplus, $13,098.81; surplus forward, $133,132.14—total, $146,230.95.

Financial Statement, Dec. 31, 1897.—Capital stock ($100 shares), $512,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1913, interest Jan. and July, $384,000; due St. L., I. M. & So. RR. Co., $9,000; current accounts, $2,376.13; steel rail account, $3,000; other liabilities, $10.68; profit and loss, $146,230.95—total, $1,056,617.76. *Contra:* Cost of road and equipment, $1,051,926.25; materials and fuel, $78.63; advances account surveys, $821.35; paid claims unadjusted, $130.14; current accounts, $2,174.33; cash, $1,487.06—total, $1,056,617.76. Interest on bonds payable at office of trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 24, 1898).—George E. Dodge, Little Rock, Ark.; E. G. Merriam, C. G. Warner, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

GEORGE E. DODGE, *President* ..... Little Rock, Ark.

E. G. Merriam, *Vice-President* ..... St. Louis, Mo.

Treasurer—A. H. Calef ..... New York, N. Y. | *Asst. Sec. & Asst. Tr.*—R. B. Williams. Washington, Ark.
Secretary—F. W. Irland ..... St. Louis, Mo. | *Auditor*—C. E. Ratcliff ..... " "

PRINCIPAL OFFICE AND ADDRESS ..... Washington, Ark.

MISSOURI PACIFIC SYSTEM.—CENTRAL BRANCH UNION PACIFIC RR. CO.

Line of Road.—Atchison, Kan., to Waterville, Kan. ..... 100.00 miles.
Leased { *Atch., Col. & Pac. RR.* (for details, see GENERAL INDEX) .. 254.79 m.
Lines: { *Atch., Jewell Co. & W. RR.*; Jamestown to Burr Oak, Kan. 33.40 m.—288.19 "

Total length of lines operated, Dec. 31, 1897 ..... 388.19 miles.
2d track, 0.80 m.; sidings, 49.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 214.31 m.), 56 lbs.

History.—Organized as the Atchison and Pike's Peak RR. Co., Feb. 11, 1859; name changed Jan. 1, 1867; road opened Jan. 20, 1868. This road was provided for as one of the branches in the Acts incorporating the Union Pacific RR. Co., and received from the Government 187,608 acres of land, and bonds at the rate of $16,000 per mile for the 100 miles. Operated under a 25-yr. lease from Dec. 31, 1885, by the Missouri Pacific Ry. Co.; net earnings going to Union Pacific as rental. The Union Pacific Ry. Co. owned $874,200 of the capital stock, which was held by the trustees under the trust indenture of Sept. 4, 1891. For further information, see GENERAL INDEX.

This company leases the Atchison, Colorado and Pacific, and the Atchison, Jewell County and Westeon RRs. at an annual rental of $1,000 per mile.

Rolling Stock, Dec. 31, 1897.—Locomotives, 35. Cars—passenger, 13; baggage, mail, and express, 9; freight (stock, 88; flat, 18; coal, 40; box, 322; caboose, 19), 487; service, 55—total cars, 564.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 265,166; freight, 632,726—total miles, 897,892. Passengers carried, 185,768; carried one mile, 6,477,492; average mile rate, 2.222 cents. Tons freight moved, 534,177, moved one mile, 70,393,138; average ton-mile rate, 1.229 cents.

EARNINGS.	1897	1896	1895
	$	$	$
Passenger	143,930 07	119,780 17	131,698 20
Freight	865,221 86	544,777 74	405,689 01
Mail	48,102 00	48,102 00	48,102 00
Express	14,269 21	12,463 39	12,807 80
Rent	1,501 50	1,400 50	1,530 00
Miscellaneous	53,847 34	54,485 44	21,646 05
Total	1,126,871 98	781,009 24	621,473 06
Total per mile	2,902 89	2,011 93	1,600 95

EXPENSES.	1897	1896	1895
	$	$	$
Transportation	261,495 93	204,157 31	175,178 32
Motive Power	250,778 23	200,102 94	174,509 97
Maintenance of Way	174,364 09	133,981 30	152,871 75
Maintenance of Cars	30,533 36	26,210 31	31,550 83
General	43,398 37	28,341 05	25,713 10
Total	760,569 98	592,792 91	559,823 97
Total per mile	1,959 27	1,527 07	1,442 14

Net earnings, 1897 (32.51 p. c.), $366,302.

For statements of income, capital accounts, etc., etc., see GENERAL INDEX.

MISSOURI PACIFIC SYSTEM.—AUXILIARY LINE.

SEDALIA, WARSAW AND SOUTHWESTERN RY. CO.

Line of Road.—Sedalia, Mo., to Warsaw, Mo.....43.23 miles.
Sidings, etc., 2.15 miles. Gauge, 3 ft. Rail (iron), 45 lbs.

History.—Chartered as Sedalia, Warsaw and Southern Ry. Co., Sept. 16, 1879; road opened throughout on Dec. 1, 1880. On Aug. 1, 1881, it was purchased by the Missouri Pacific Ry. Co., and has been operated since in connection with that company's Missouri Division. Reorganized early in 1891 under the above title. It is proposed to change the gauge to the standard width. Receiver appointed July 10, 1894. The property was taken out of the receiver's hands and restored to the company on Dec. 7, 1896.

Rolling Stock, June 30, 1894 (*latest report*).—Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 9; stock, 12; flat, 13; coal, 6; caboose, 1), 41—total cars, 43.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $516,000; current accounts, $6,550.75; profit and loss, $3,668.07—total, $526,218.82. *Contra:* Cost of road, etc., $516,000; cash and current assets, $10,218.82—total, $526,218.82. Trustees of bonds: Carlos S. Greeley, and John D. Perry, St. Louis, Mo.

Directors.—George J. Gould, New York, N. Y.; C. S. Greeley, S. H. H. Clark, C. G. Warner, W. B. Doddridge, St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.
C. S. Greeley, *Vice-President*.....St. Louis, Mo.
Secretary—F. W. Irland.....St. Louis, Mo. | *Treasurer*—A. H. Calef.....New York, N. Y.
Gen. Supt.—Geo. W. Inge.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

(*For map of this system see page* 563.)

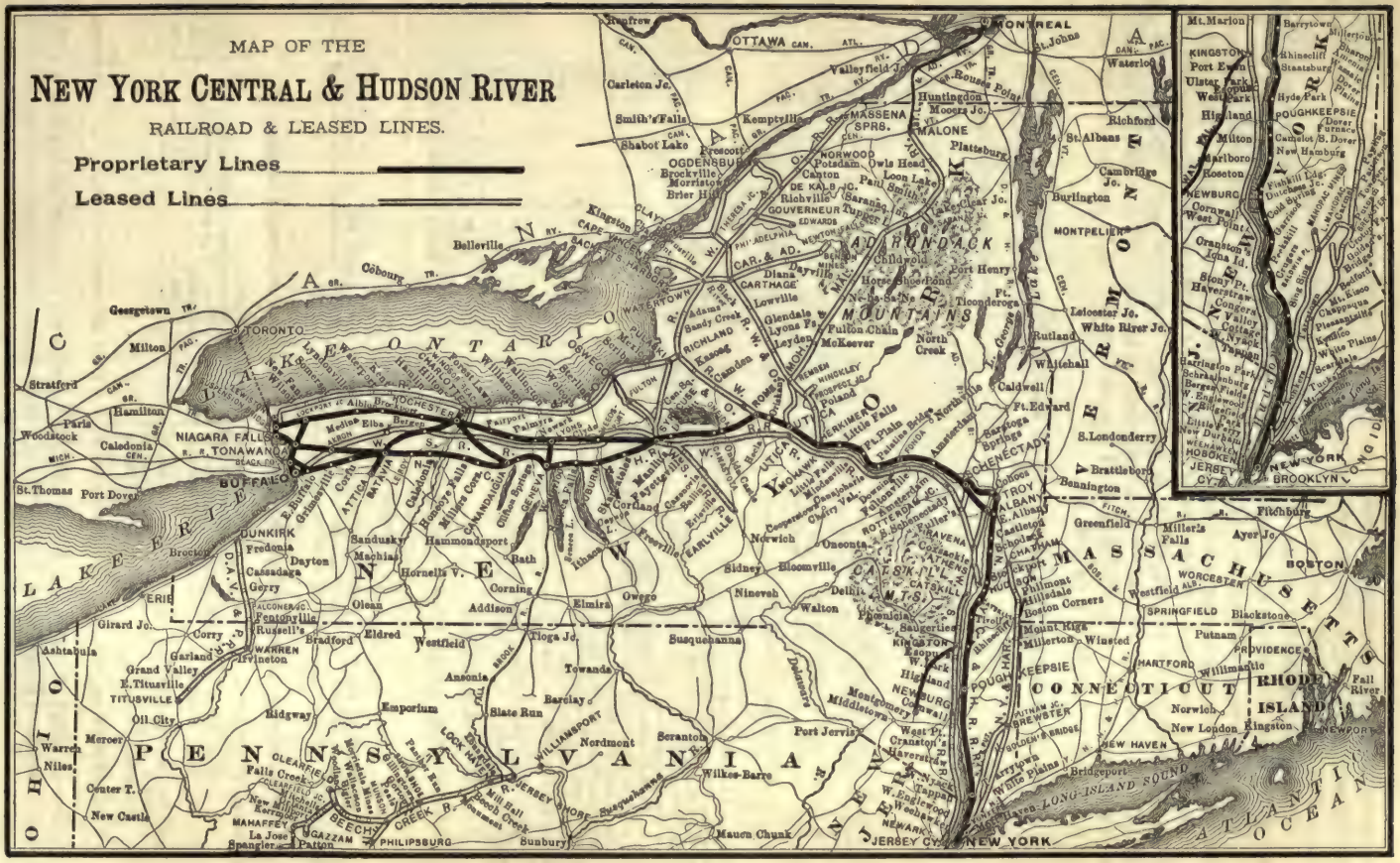
Main Line of Road.—New York City, N. Y., to Buffalo, N. Y.			441.75 miles.
Troy and Schenectady Branch: Troy to Schenectady, N. Y.	21.00 m.		
Auburn Road: Syracuse to Rochester	104.00 m.		
Attica Branch: Batavia to Attica, N. Y.	11.00 m.		
Niagara Bridge & Canandaigua RR.: Canand. to Niagara River	87.58 m.		
Niagara Falls Branch: Rochester to Niagara Falls, N. Y.	74.75 m.		
Tonawanda Branch: Lockport Junction to No. Tonawanda, N. Y.	12.25 m.		
Charlotte Branch: Rochester Junction to Charlotte, N. Y.	6.88 m.		
Lewiston Branch: Buffalo to Lewiston, N. Y.	30.29 m.		
Junction Branch: East Buffalo to North Buffalo, N. Y.	7.67 m.		
Geneva and Lyons Branch: Geneva to Lyons, N. Y.	14.00 m.		
Dewitt and Geddes Branch: Dewitt to Geddes, N. Y.	8.28 m.—	377.70	"
Leased Lines (see "Summary of Leased Lines" in this statement)		1,575.43	"
Total lines operated, June 30, 1897, on which earnings and exp. are based		2,394.88	miles.
Leased Lines, Operations Reported Separately: *Beech Creek RR.* (see page 572)	157.49 m.		
D., A. Vy. & Pitts. RR. (see page 574)	90.60 m.—	248.09	"
Total length of lines, New York Central System, June 30, 1897		2,642.97	miles.

Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

History.—Consolidation, Nov. 1, 1869, of the New York Central and Hudson River RR. Cos. (See MANUALS for 1890 and 1894.) For terms under which leased lines are operated, see statements for the several companies.

Since the close of the fiscal year the company has purchased controlling interests in the Lake Shore and Michigan Southern Ry. and Michigan Central RR. on terms stated in SUPPLEMENT to MANUAL, if received before going to press.

Rolling Stock, June 30, 1897.—Locomotives, 1,118. Cars—passenger (1st class, 730; 2d class, 197), 927; combination, 120; dining, 15; immigrant, 25; parlor, 3; baggage, mail and


MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER
RAILROAD & LEASED LINES.
Proprietary Lines
Leased Lines
ONTARIO
LAKE ERIE
PENNSYLVANIA
ADIRONDACK MOUNTAINS
CATSKILL MTS.
CONNECTICUT
MASSACHUSETTS
RHODE ISLAND
LONG ISLAND SOUND
ATLANTIC OCEAN
NEW YORK
BUFFALO
NIAGARA FALLS
TONAWANDA
ROCHESTER
TORONTO
OTTAWA
MONTREAL
ALBANY
TROY
SCHENECTADY
UTICA
SYRACUSE
BINGHAMTON
ELMIRA
CORNING
HORNELLSVILLE
OLEAN
JAMESTOWN
ERIE
WARREN
OIL CITY
TITUSVILLE
FRANKLIN
KINGSTON
POUGHKEEPSIE
NEWBURG
PORT JERVIS
MIDDLETOWN
HUDSON
CATSKILL
GREENFIELD
SPRINGFIELD
WORCESTER
BOSTON
HARTFORD
NEW HAVEN
PROVIDENCE
NEWPORT
BROOKLYN
JERSEY CITY
NEWARK
HOBOKEN
PHILIPSBURG
WILKES-BARRE
SCRANTON
WILLIAMSPORT
LOCK HAVEN
ALTOONA
PITTSBURG
BRADFORD
OLEAN
DUNKIRK
LAKE CHAMPLAIN
LAKE GEORGE
SARATOGA SPRGS.
GLENS FALLS
WHITEHALL
RUTLAND
BURLINGTON
MONTPELIER
WHITE RIVER JC.
BRATTLEBORO
BENNINGTON
NORTH ADAMS
PITTSFIELD
GREAT BARRINGTON
POUGHKEEPSIE
NEW HAMBURG
HYDE PARK
RHINECLIFF
TARRYTOWN
MT. MARION

express, 329; other passenger train cars, 14; freight (box, 27,919; flat, 2,449; cattle, 1,275; refrigerator, 104; coal, 5,796), 37,543; officers' and pay, 7; gravel, 500; derrick, 28; caboose, 471; other road cars, 360—total cars, 40,342. Also, 9 dummy engines.

Floating Equipment, June 30, 1897.—Propellers and steam-tugs, 20; lighters, 2; barges, 64; canal boats, 22; floats, 27; ferry-boats, 7—total, 142.

The company has 4 machine shops, 4 car shops, 77 engine houses, and 7 elevators, the last mentioned having an aggregate capacity of 4,925,000 bushels of grain.

Number of employees, 26,249, being an average of 10.96 per mile of road operated; aggregate compensation, $16,164,660.64, or an average of $615.82 each. Payments in wages equalled 54.52 p. c. of the total working expenses, as against 54.88 p. c. in 1895-96; 55.81 p. c. in 1894-95; 55.71 p. c. in 1893-94; 53.54 p. c. in 1892-93; 53.58 p. c. in 1891-92; 58.23 p. c. in 1890-91, and 54.34 p. c. in 1889-90.

Statement showing length of track on all lines, N. Y. C. proper, June 30, 1897:

Divisions and Branches.	Lines of Road.	Sidings and Other Tracks.				Total Track.
		2d Tr'k.	3d Tr'k.	4thTr'k.	Sidings.	
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
New York to East Albany (Main Line)	144.00	144.00	30.63	.....	150.41	469.04
Albany to Buffalo (Main Line)	297.75	297.75	286.64	286.64	733.37	1,902.15
Total Miles (Main Line) Owned	441.75	441.75	317.27	286.64	883.78	2,371.19
Branches Owned	377.70	81.84	.....	.....	*	459.54
Total Miles of Single Track Owned	819.45	523.59	317.27	286.64	883.78	2,830.73
LEASED LINES.						
Troy and Greenbush RR	6.00	6.00	.....	.....	0.43	12.43
Spuyten Duyvil and Port Morris RR	6.04	6.04	.....	.....	0.57	12.65
New York and Harlem RR	126.96	22.44	10.41	10.41	49.78	220.00
West Shore RR	425.00	341.29	.....	.....	226.47	992.76
New Jersey Junction RR	4.51	4.51	3.08	1.33	2.81	16.24
Rome, Watertown and Ogdensburg RR	304.47	5.05	.....	.....	99.77	409.29
Rome, Watertown and Ogdensburg RR., Leased Lines	198.78	.....	.....	.....	50.55	249.33
Mohawk and Malone Ry	173.10	.....	.....	.....	27.30	200.40
Carthage and Adirondack Ry	46.10	.....	.....	.....	9.81	55.91
Gouverneur and Oswegatchie RR	13.05	.....	.....	.....	3.65	16.70
New York and Putnam RR	54.06	5.20	.....	.....	14.95	74.21
Tivoli Hollow RR	1.23	.....	.....	.....	0.25	1.48
Total Miles (Main Lines) Leased	1,359.30	390.53	13.49	11.74	486.34	2,261.40
Branches Leased	216.13	3.10	.....	.....	47.52	266.75
Total Miles of Leased Lines	1,575.43	393.63	13.49	11.74	533.86	2,528.15
Grand Total, Miles Single Track Owned and Leased	2,394.88	917.22	330.76	298.38	1,417.64	5,358.88

* Sidings included in second track.

"The Dunkirk Allegheny Valley and Pittsburg RR. and the Beech Creek RR. are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies."

Operations, year ending June 30, 1897.—See tabulated statement on page 565.

Earnings—Passenger	$13,094,619 62	**Expenses**—Traffic	$17,215,888 62
Freight	25,850,731 46	Maintenance of Equipment	4,435,472 77
Mail, Express, and Telegraph	2,809,396 39	Maint. Way and Structures	4,838,267 33
Other Sources	131,294 95	General	1,110,282 55
		Taxes	2,048,235 27
Traffic Earnings ($17,490.12 per mile)	$41,886,042 42		
Rents	1,791,884 29		
Interest	602,212 61		
Total ($18,656.84 per mile)	$44,280,139 32	Total ($12,380.01 per mile)	$29,648,146 54

Net earnings (33.04 p. c.), $14,631,992.78. Payments: Interest on bonds, etc., $4,126,489.61; rentals of leased lines, $5,924,736.07; State tax on capital and earnings, $228,900.30; reserve for 4 p. c. gold debentures, $300,000; dividends on stock (4 p. c.), $4,000,000—total, $14,580,125.98. Surplus, $51,866.80; surplus forward, $11,881,481.42—total, $11,933,348.22.

Deduct sundry uncollectible and depreciated accounts written off, $468,348.26. Balance of income account June 30, 1897, $11,464,999.96.

Allotment of expenses: To transportation of passengers, $11,059,434.03; to transportation of freight, $18,588,712.51.

"*Interest on Bonds, etc.*"—Interest on 1st mtge. bonds, $2,100,000; on sterling bonds, $584,000; on 20-yr. debentures, $500,000; on debentures of 1889, $50,000; on debentures of 1890, $527,760; on extended debt certificates, $258,000; on bonds and mortgages, etc., $106,729.61—total, $4,126,489.61.

Statement of operations, earnings, etc., for seven fiscal years:

	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	2,096.46	2,096.46	2,096.46	2,396.45	2,392.48	2,394.84	2,394.84
Passenger Train Miles	11,122,747	13,371,644	14,323,229	14,374,635	14,031,024	14,586,639	14,664,557
Freight Train Miles	11,558,246	14,484,181	14,194,486	13,170,974	13,007,458	14,143,387	13,761,865
Mixed Train Miles	.....	.....	.....	.....	267,061	355,773	377,100
Other Train Mileage	10,185,934	13,157,010	11,754,546	11,793,251	9,291,256	9,602,755	9,008,260
Total Train Mileage	32,866,927	41,012,835	40,272,261	39,338,860	36,596,799	38,728,554	37,811,782
Passengers Carried	20,057,234	22,213,637	23,671,383	23,602,243	23,809,465	23,906,471	23,166,483
Passenger Mileage	597,406,825	687,038,796	745,080,941	742,542,163	686,589,144	724,227,685	689,764,624
Earn. p. Pass. p. Mile	1.95 c.	1.94 c.	1.89 c.	1.90 c.	1.89 c.	1.89 c.	1.90 c.
Net per Pass. p. Mile	0.47 c.	0.41 c.	0.31 c.	0.44 c.	0.35 c.	0.37 c.	0.30 c.
Earn p. Pass. Train M.	$1.05	$0.99	$0.98	$0.98	$0.92	$1.13	$1.08
Profit p. Pass. Train M.	0.25	0.21	0.16	0.23	0.17	0.38	0.33
Freight (tons) Moved	16,621,567	20,721,752	21,312,072	18,728,592	19,741,495	22,123,617	20,649,810
Tons Through	2,023,133	3,230,914	2,914,392	2,335,162	2,036,453	2,977,888	3,317,097
Tons Way	14,598,434	17,490,838	18,397,680	16,393,430	17,705,042	19,145,729	17,332,713
Freight (ton) Miles	2,890,066,046	3,830,083,593	3,833,105,713	3,275,998,571	3,329,206,079	3,874,532,962	3,790,311,495
Earn. per Ton per Mile	0.74 c.	0.70 c.	0.71 c.	0.74 c.	0.73 c.	0.67 c.	0.68 c.
Profit per Ton per Mile	0.17 c.	0.16 c.	0.17 c.	0.17 c.	0.18 c.	0.17 c.	0.19 c.
Earn. p. Fgt. Train M.	$1.86	$1.85	$1.93	$1.83	$1.84	$1.80	$1.84
Profit p. Fgt. Train M.	0.43	0.42	0.49	0.41	0.46	0.45	0.52
	$	$	$	$	$	$	$
Passenger Earnings	11,681,109	13,305,683	14,047,572	14,151,280	12,965,112	13,705,021	13,094,620
Freight Earnings	21,456,473	26,866,944	27,372,071	24,104,509	24,268,709	25,984,710	25,850,731
Other Earnings	2,523,960	2,779,333	2,862,950	2,973,958	2,873,749	2,936,528	2,940,691
Total Earnings	35,661,542	42,951,960	44,282,593	41,229,747	40,107,570	42,626,259	41,886,042
Expenses and Taxes	25,370,852	31,139,113	32,291,877	29,508,406	28,810,443	30,455,570	29,648,146
Net Earnings	10,290,690	11,812,847	11,990,716	11,721,341	11,297,127	12,170,689	12,237,896
Other Receipts	2,240,573	2,526,665	2,654,100	2,448,453	2,381,967	2,518,708	2,394,097
Total Net Income	12,531,263	14,339,512	14,644,816	14,169,794	13,679,094	14,689,397	14,631,993
Fixed Charges	8,881,964	9,805,881	10,085,631	10,367,309	10,556,680	10,645,604	10,580,126
Dividends	(4) 3,577,132	(5) 4,471,415	(5) 4,471,415	(5) 4,588,826	(44)4,339,990	(4) 4,000,000	(4) 4,000,000
Balance, Surplus	72,167	62,216	87,771	*def.* 786,340	*def.*1,217,577	43,793	51,867
Gross Earnings per Mile	21,577.37	20,487.85	21,122.55	17,484.38	16,764.01	17,799.29	17,490.12
Gross Expenses per M.	15,350.88	14,853.19	15,403.05	12,513.69	12,042.04	12,717.16	12,380.01
Net Earnings per Mile	6,226.49	5,634.66	5,719.50	4,970.69	4,721.97	5,082.13	5,110.11
Expenses to Earnings	71.14 p. c.	72.49 p. c.	72.92 p. c.	71.57 p. c.	71.83 p. c.	71.45 p. c.	70.78 p. c.

Through freight—going North and West, 2.17 p. c., going East and South, 13.89 p. c.; total through, 16.06 p. c. of the whole tonnage in 1896–97. Way freight, 83.94 p. c. of the whole in 1896–97. In addition to freight earning revenue, as shown in the preceding statement, the company transported 2,370,811 tons, equal to 279,818,667 tons one mile, for its own use during 1896–97.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$159,791,201 57	Capital Stock	$100,000,000 00
Special Equipment	3,906,464 31	Funded Debt	70,377,333 33
Stock and Bonds of Other Companies	11,085,522 65	Bonds and Mtges. on Real Estate	7,000 00
Advances for Construction of Other Lines, Real Estate, etc	5,024,126 61	Securities Acquired from Lessor Cos.	2,914,150 00
N. Y. & H. RR., Construction Account	1,359,888 15	Past Due Bonds	4,790 00
West Shore RR., Construction Account	278,855 84	Interest and Rentals Accrued	3,704,006 22
Park Avenue Improvement and New Bridge over Harlem River	2,561,789 48	Unclaimed Interest	25,266 60
Change of Grade Crossings, Buffalo	913,500 52	Dividend Payable July 15, 1897	1,000,000 00
Due by Agents and Others	4,860,933 51	Unclaimed Dividends	39,861 61
Fuel and Supplies on Hand	2,362,890 71	Due for Wages, Supplies, etc	3,065,888 09
Cash on Hand	1,912,019 78	Due Other Roads, etc	1,423,174 21
		Carthage & Ad. Ry., Construction Acc't	30,723 11
		Profit and Loss (Excess over Liabilities)	11,464,999 96
Total Assets	$194,057,193 13	Total Liabilities	$194,057,193 13

Capital stock consists of 1,000,000 shares of the par value of $100 each, the total of $100,000,000 including $6,300 consolidation certificates not yet converted. Amount of capital stock issued per mile of road owned, $122,033.07.

Statement of capital accounts, operations, etc., for seven fiscal years, ending June 30:

	1891	1892	1893	1894	1895	1896	1897
Miles of Road Owned	819.45	819.45	819.45	819.45	819.45	819.45	819.45
Miles of Track Owned	2,661.48	2,700.52	2,722.58	2,789.92	2,805.77	2,819.31	2,830.73
Miles of RR. Operated	2,096.46	2,096.46	2,096.46	2,396.45	2,392.48	2,394.84	2,394.88
Miles of all Tracks	4,752.13	4,808.42	4,856.81	5,280.49	5,308.85	5,340.24	5,358.88
Locomotives and Dummies	1,132	1,169	1,197	1,211	1,174	1,131	1,127
Passenger and Emigrant Cars	914	984	1,082	1,134	1,186	1,100	1,104
Baggage, Mail, etc., Cars	285	323	345	354	347	347	329
Freight, Caboose, etc., Cars	40,588	40,206	40,172	39,302	38,182	39,028	38,909
Capital Stock	$ 89,428,300	$ 89,428,300	$ 89,428,300	$ 94,273,400	$ 100,000,000	$ 100,000,000	$ 100,000,000
Funded Debt	65,377,333	68,077,333	68,077,333	67,977,333	70,677,333	70,377,333	70,377,333
Real Estate, Mortgages, etc	357,000	342,000	292,000	157,000	107,000	57,000	7,000
Total Capital Account	155,162,633	157,847,633	157,797,633	162,407,733	170,784,333	170,434,333	170,384,333
Current and Other Liabilities	14,964,519	13,554,805	17,698,831	17,287,884	12,169,456	12,390,814	12,2.7,860
Income Balance	13,226,026	13,359,349	13,648,224	12,861,883	11,837,688	11,881,481	11,465,000
Total Liabilities	183,353,178	184,761,787	189,144,688	192,557,500	194,791,477	194,706,628	194,057,193
Grading and Masonry	21,457,741	21,744,430	21,757,635	21,764,939	21,775,732	21,818,488	21,822,305
Bridges and Trestles	2,933,142	3,095,041	3,117,039	3,126,438	3,126,438	3,126,438	3,130,676
Superstructure, including Rails	31,263,930	31,628,450	31,660,917	31,717,602	31,757,443	31,814,145	32,576,662
Buildings, Fixtures, and Signals	15,107,965	15,524,409	16,365,518	16,641,032	16,801,960	17,579,903	18,057,426
Land, Land Damages, and Fences	16,422,157	17,131,001	17,919,622	17,931,998	17,983,506	17,989,481	18,018,069
Locomotives	6,402,184	6,402,184	6,128,500	6,128,500	6,128,500	6,128,500	6,128,500
Passenger and Baggage Cars	1,886,947	2,368,815	4,574,000	4,670,457	4,670,457	4,670,457	4,670,457
Freight and Road Cars	15,337,034	15,435,891	14,858,791	14,858,791	14,858,791	14,858,791	14,755,618
Engineering	3,020,845	3,021,093	3,021,093	3,021,093	3,021,093	3,024,324	3,024,324
Floating Equipment	519,725	583,367	936,200	956,551	956,551	956,551	956,551
Total, N. Y. C. & H. R. RR.	114,351,670	116,934,681	120,339,315	120,817,396	121,080,471	121,967,078	123,140,588
Rochester & L. O. RR	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Buffalo and Niagara Falls RR	658,921	658,922	658,922	658,922	658,922	658,922	658,922
Lewiston RR	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Saratoga and Hudson River RR	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction RR	732,298	732,298	732,298	732,298	732,298	732,298	732,298
Junction RR. Buffalo	219,900	219,900	219,900	219,900	219,900	219,900	219,900
Niagara Br. & Canandaigua RR.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Geneva and Lyons RR	331,590	331,590	331,590	331,590	331,590	331,590	331,590
Total Permanent Investments	119,844,379	122,427,391	125,832,024	126,310,106	126,573,180	127,459,788	128,633,298
Excess of Capital Account	35,318,254	35,420,242	31,965,609	36,097,627	44,211,153	42,974,545	41,751,035
Consolidation Certificates of 1869	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,304	31,157,304
Other Investments	21,101,013	21,441,773	22,623,013	23,663,030	24,201,009	24,756,517	25,130,147
Cash and Cash Assets	11,249,882	9,734,720	9,531,747	11,426,460	12,859,384	11,332,420	9,135,844
Total Property and Assets	183,353,178	184,761,787	189,144,688	192,557,500	194,791,477	194,706,628	194,057,193
Number of Stockholders	9,505	8,983	9,478	11,760	12,747	12,813	13,115

Cost of road per mile of 819.45 miles owned, $162,645.77; cost of equipment per mile owned, $32,352.34—total cost per mile owned, $194,998.11.

Income, etc., supplementary comparative statement, nine months ending March 31, 1898 and 1897:

	Gross Earnings.	Operating Expenses.	Expenses to Earnings.	Net Earnings.	First Charges.	Profit.		Dividend.		Balance (+ or −).
	$	$	p. c.	$	$	p.c.	$	p.c.	$	$
1898	35,097,696 05	23,610,606 26	67.27	11,487,089 79	7,796,480 66	3.69	3,690,609 13	3.00	3,000,000	+690,609 13
1897	33,071,888 30	22,381,062 72	67.67	10,690,825 58	7,900,096 70	2.79	2,790,728 88	3.00	3,000,000	−209,271 12
Increase	2,025,807 75	1,229,543 54	.....	796,264 21	.....	0.90	899,880 25	....	.....	899,880 25
Decrease	.....	.....	0.40	.....	103,616 04	....	.....	....	.....	.....

General Balance Sheet, March 31, 1898.

Cost of Road and Equipment	$159,867,298 58	Capital Stock	$100,000,000 00
Special Equipment	3,906,464 31	Funded Debt	73,265,060 62
Stocks and Bonds of Other Cos	11,085,722 65	Bonds and Mortgages on Real Estate	7,000 00
Advances for Construction of Other Lines, Real Estate, etc	8,272,841 92	Securities Acquired from Lessor Cos	2,914,150 00
N. Y. & H. RR. Construction Account	1,319,560 12	Bonds Past Due	4,790 00
West Shore RR. Construction Account	261,434 48	Interest and Rentals Accrued	2,570,727 74
Park Avenue Improvement and New Bridge over Harlem River	2,990,106 61	Unclaimed Interest	23,821 60
Change of Grade Crossings at Buffalo	1,235,253 66	Unclaimed Dividends	39,004 11
Due by Agents and Others	5,642,352 94	Dividend Payable April 15, 1898	1,000,000 00
Supplies on Hand	2,785,790 65	Due for Wages and Supplies	3,056,038 94
Cash on Hand	530,652 64	Due Other Roads, etc	3,280,663 35
Bonds Bought for Sinking Fund	1,319,560 12	Carthage and Adirondack Ry. Construction Account	30,723 11
		Profit and Loss (excess over Liabilities)	12,155,609 09
Total Assets	$198,347,588 56	Total Liabilities	$198,347,588 56

Statement of *funded debt*, June 30, 1897:

1st mtge. 7 p. c. 30-yr. coup. bonds, due Jan. 1, 1903, interest Jan. and July	$7,270,000 00
1st mtge. 7 p. c. 30-yr. registered bonds, due Jan. 1, 1903, interest Jan. and July	22,730,000 00
1st mtge. 6 p. c. 30-yr. sterling bonds, due Jan. 1, 1903, interest Jan. and July	9,733,333 33
Debenture 5 p. c. 20-yr. coup. bonds, due Sept. 1, 1904, interest March and Sept	6,889,000 00
Debenture 5 p. c. 20-yr. registered bonds, due Sept. 1, 1904, interest March and Sept	3,111,000 00
Debenture 5 p. c. 15-yr. registered bonds, due Sept. 1, 1904, interest March and Sept	1,000,000 00
Debenture 4 p. c. 15-yr. coup. bonds, due June 1, 1905, interest June and Dec	11,687,000 00
Debenture 4 p. c. 15-yr. registered bonds, due June 1, 1905, interest June and Dec	1,507,000 00
Extended (from May 1, 1893) 4 p. c. debt certificates, due May 1, 1905, int. May and Nov. { coup	4,979,000 00
Extended (from May 1, 1893) 4 p. c. debt certificates, due May 1, 1905, int. May and Nov. { registered.	1,471,000 00
Total issued and outstanding	$70,377,333 33
Amount per mile of road owned (819.45 m.)	85,883 62

The 1*st mtge. bonds* were issued partly to provide means for retiring certain maturing bonds, and partly to provide means for additional tracks and other improvements. The mtge. covers the entire road. The sterling bonds of this issue are numbered 1 to 10,000; principal and interest payable in London, at the Union Bank. Denominations of dollar bonds—coup., $1,000; registered, $5,000 and $10,000. Coup. bonds are convertible into registered bonds without coupons, and interest payable to order. Principal and interest payable in New York, at the Grand Central Station.

The 5 *p. c. debenture bonds* are of $1,000 each, to bearer, with provision for exchange into registered certificates of $1,000, $5,000, or $10,000. These debentures rank after all prior issues of bonds, and it is provided that they shall be included in any mtge. placed upon the company's property prior to July 1, 1902. The debentures of 1889 ($1,000,000) have a conversion privilege under which the holders may receive stock at par, instead of cash, for the bonds at maturity, in the event of the company replacing its 1st mtge. bonds with an issue of stock. Principal and interest payable in New York, at the Grand Central Station.

The 4 *p. c. debentures* are for $1,000 each, to bearer, or, at the option of the holder, in registered certificates of $1,000, $5,000, and $10,000 each. The coup. bonds are convertible into registered. Principal and interest payable in gold at the Grand Central Station, New York. The debentures of this issue will be specifically provided for in any subsequent mtge. up to 1905. Each bond must be countersigned by the Union Trust Co. as registrar.

The *extended debt certificates* are dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, the rate of interest being reduced to 4 p. c., and both principal and interest made payable in gold. These certificates are in coup. form, for $500 or $1,000 each. Owing to the cancellation of many of the original certificates the numbers do not run consecutively, the highest $1,000 certificate outstanding being No. 8,000, and the highest $500 certificate, No. 1,847. New coupons and extension agreements have been affixed to each certificate extended, and holders of extended certificates in coup. form, who may so desire, will have the right to convert them into registered certificates of $1,000 and $5,000, each series commencing with No. 1.

Under authority voted at the annual meeting of the stockholders, held May 27, 1897, a mortgage to cover the entire property and assets of the company, whether now held or hereafter acquired, was executed to the Central Trust Co. of New York, as trustee, to secure an issue of $100,000,000 of 3½ p. c. 100-yr. gold bonds, due July 1, 1997, with interest payable Jan. 1 and July 1. Principal and interest, free of all taxes, payable in New York. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each, registered bonds for $1,000 or multiples thereof. Coupon bonds may be registered as to principal only or may be converted into full registered bonds on surrender of coupons.

The bonds are to be issued as to $85,000,000 of them for the retirement of the present outstanding $70,377,333.33 of 1st mtge. bonds, extended debt certificates and debentures, at or before their maturity, $14,622,666.67 of such new bonds being provided to meet any premium necessary to retire existing bonds. Such premium is to be determined by computing the present worth of such bonds on a basis of 3½ p. c. to maturity. The remaining $15,000,000 of new bonds can be issued only after Dec. 31, 1903, and then at a rate not exceeding $1,000,000 yearly; these to be used in providing for additions and betterments to the property.

Under the terms of the mortgage, the 1st mtge. 7 p. c. bonds and the 1st mtge. 6 p. c. sterling bonds, when received by the Central Trust Co., trustee, will be stamped as not negotiable, and held by said trustee as additional security for the new bonds, while extended debt certificates and all debenture certificates, when received by the trustee, are to be cancelled and surrendered to the company. The mortgage requires that the outstanding old bonds shall in no event be extended, but shall be paid as they mature, so that after June 1, 1905, the new mortgage will be a first mortgage upon the property of the New York Central and Hudson River RR. Co.

In accordance with the provisions above stated, there had been issued, June 1, 1898, $23,801,000 of the bonds, of which $20,424,699.35 were issued in exchange for outstanding old bonds ($6,814,000 1st mtge. 7 p. c. bonds, $1,854,199.35 1st mtge. 6 p. c. sterling bonds, $3,627,000 5 p. c. debentures of Sept. 1, 1884, $150,000 5 p. c. debentures of Sept. 1, 1889, $1,864,500 4 p. c. extended debt certificates of May 1, 1853 and $6,115,000 4 p. c. gold debentures of June 1, 1890) and $3,376,300.65 were issued as part of the $14,622,667 reserved for the uses of the company, of which $1,357,300.65 were used for refunding purposes and the balance for general purposes of the company.

On Feb. 4, 1898, authority was voted for an issue of $100,000,000 of 3½ p. c. 100-yr. gold bonds to be used for the purpose of acquiring the capital stock of the Lake Shore and Michigan Southern Ry. Co., and on April 13, 1898, authority was voted for an issue of $21,550,000 of 3½ p. c. gold bonds to be used for the purpose of acquiring the capital stock of the Michigan Central RR. Co., agreements having been made with persons owning majority interests in the companies named for the sale of their shares to the New York Central and

Hudson River RR. Co., that company to pay therefor in 3½ p. c. gold bonds on the basis of $200 in bonds per $100 share of the Lake Shore and Michigan Southern, and $115 in bonds per $100 share of the Michigan Central, and it having been decided to offer the same terms to holders of the minority interests in the stocks of the Lake Shore and Michigan Southern Ry. Co. and Michigan Central RR. Co. Up to June 27, 1898, $44,932,300 of the $50,000,000 capital stock of the former and $14,250,000 of the $18,738,000 capital stock of the latter had been acquired by the New York Central and Hudson River RR. Co., by means of interim certificates for the new bonds or of the bonds themselves.

The new bonds are known respectively as Lake Shore collateral gold bonds and Michigan Central collateral gold bonds. They are issued under separate deeds of trust in favor of the Guaranty Trust Co. of New York, as trustee, and are secured by deposit of the shares against which they are issued. They are in coupon form for $1,000 each, or registered for $1,000 and multiples thereof. Coupon bonds of the Lake Shore issue are dated Feb. 1, 1898, and of the Michigan Central issue April 13, 1898, while registered bonds of both issues are dated as of the several dates of their issue. Both issues mature Feb. 1, 1998, and interest on them is payable Feb. 1 and Aug. 1, both principal and interest being payable in gold at the Grand Central Station, New York, N. Y. Coupon bonds may be registered as to principal or exchanged for full registered bonds. The bonds are direct obligations of the New York Central and Hudson River RR. Co., and it is provided that the company will not hereafter make any mortgage upon its railroad or upon any substantial part thereof, without including therein the bonds of both these issues.

Stocks and bonds of other companies owned June 30, 1897:

Stocks.	No. of Shares.	Total par Val.	Ann. Rate.	Div. Received & Accrued.
Beech Creek RR. Co..	286	$14,300 00	4	572 00
Buff. Crosst'n Ry. Co.	800	80,000 00	..	.....
B., T. I. & P. RR. Co.	2,500	250,000 00	..	....
Carth. & Ad. Ry. Co.	5,000	500,000 00	..	.....
C., W. & S. H. RR. Co.	4,835	483,500 00	4	19,332
C. D'k & Ter. Ry. Co.	1,354	135,400 00	5	5,416
D., A. V. & P. RR. Co.	10,676	1,067,600 00	..	9,750
Gouv. & Os. RR. Co.	3,500	350,000 00	..	.....
Hudson R. Bridge Co.	3,750	375,000 00	..	.....
J. C. & Bay. RR. Co.	135	13,500 00	..	.....
Mahopac Falls RR. Co.	1,000	100,000 00	..	....
Mer. Des. Transp. Co.	25,974	2,597,400 00	6	155,844 00
Moh. & Mal. Ry. Co.	45,000	4,500,000 00	..	.....
Mor. R. Coal Min. Co.	562	56,200 00	..	.....
N. J. Junc. RR. Co..	1,000	100,000 00	..	.....
N. J. Sh. Line RR. Co.	310	31,000 00	..	.....
N. Y. & Put. RR. Co.	65,000	6,500,000 00	..	....
N. Y., O. & W. Ry. Co., pref. stock....	10	1,000 00	..	.....
N. Falls. Br. RR. Co.	2,500	250,000 00	7	17,500 00
Osw. Agric. Fair Asso.	20	500 00	..	.....
Osw. & Rome RR. Co.	2,022	202,200 00	..	.....
Pine Creek Ry. Co..	19,980	999,000 00	..	....
Queenstown Susp. Br. Co. (£25 each).....	335¼	40,000 00	..	.....
State Line & Stony Pt. RR. Co. (10 p. c. p'd)	185	1,850 00	..	.....
Syr., G. & C. Ry. Co.	6,626	662,600 00	7	46,382 00
Tivoli Hol. RR. Co.	325	32,500 00	..	.....
Tonaw'da Is. B. Co.	2,000	50,000 00	..	....
Troy Union RR. Co.	150	15,000 00	..	.....
Ut. & Bl. R. RR. Co.	11,200	1,120,000 00	7	78,400 00
Walkill Vy. RR. Co.	3,300	330,000 00	..	.....
Western Transit Co.	10,000	1,000,000 00	..	....
W. S. & On. Ter. Co.	29	2,900 00	..	.....
West Shore RR. Co.	100,000	10,000,000 00	..	.....
Total par Value.....		31,861,450 00	..	333,196 00
Ledger Value.....		.....	..	.....

Bonds.	Total Am't Held.	Ann. Rate.	Int. Received & Accrued.
Dun., War. & P. Ry. Co....	1,257,000 00	7	$87,990 00
Ogd. & Lake Champ. RR. Co.	175,000 00	..	.....
Pittsb., Tit. & Buff. Ry. Co..	3,916 28	..	.....
Walkill Vy. RR. Co. 1st Mtg.	250,000 00	7	*
Wal. Vy. RR. Co. 2d Mtg. Inc.	330,000 00	†7	*
Warren & Venango RR. Co.	1,300,000 00	7	91,000 00
Total par Value.....	3,315,916 28	..	178,990 00

* Interest on Walkill Valley RR. Co. bonds credited to West Shore RR. Construction Account.
† Rate during the past fiscal year.

Interest and dividends received and accrued:

Dividends on stock	$333,196 00
Interest on bonds	178,990 00
Interest on notes, loans, deposits and advances	90,026 61
Total	$602,212 61

Summary of Leased Lines on June 30, 1897.

Corporate Title.	Date of Lease	Road Miles.	Track Miles.	Liabilities. Stocks.	Bonds.	Total.	Cost of Roads, etc.
		M.	M	$	$	$	
Troy and Greenbush	1851	6.00	12.43	274,400	.....	274,400	274,400
Spuyten Duyvil and Port Morris	1871	6.04	12.65	989,000	.....	989,000	989,000
New York and Harlem and Branches	1873	135.90	235.08	10,000,000	12,000,000	22,000,000	23,625,339
West Shore and Branches	1886	449.71	1,072.21	10,000,000	50,000,000	60,000,000	60,000,000
Syracuse, Ontario and New York	1891	45.49					
New Jersey Junction and Branches	1886	4.85	16.58	100,000	1,700,000	1,800,000	1,724,340
Rome, Watertown and Ogdensburg	1891	409.70	809.85	10,000,000	10,773,800	20,773,800	18,182,059
Niagara Falls Branch	1891	8.57		250,000	.....	250,000	243,756
Oswego and Rome	1891	26.89		225,000	750,000	975,000	964,900
Utica and Black River	1891	150.38		2,223,000	1,950,000	4,173,000	4,368,222
Carthage, Watertown and Sackets Harbor	1891	28.81		487,345	300,000	787,345	767,757
Mohawk and Malone	1893	181.50	210.45	4,500,000	6,400,000	10,900,000	10,900,000
Carthage and Adirondack	1893	46 10	55.91	500,000	1,100,000	1,600,000	1,599,273
Gouverneur and Oswegatchie	1893	13.05	16.70	350,000	300,000	650,000	650,000
New York and Putnam	1894	61.21	84.81	6,500,000	5,225,000	11,725,000	11,700,000
Tivoli Hollow	.....	1.23	1.48	32,500	.....	32,500	32,500
Totals	.....	1,575.43	2,528.15	46,431,245	90,498,800	136,930,045	136,021,696

Statement showing details of rentals paid for roads included in the preceding statement:

Railroads.	Interest on Bonds.	Dividends on Stock.		State Tax on Capital Stock.	Cash Rental.	Total Rentals.
		Rate.	Amount.			
	$	p. c.	$	$	$	$
New York and Harlem	840,000 00	8	800,000 00	19,640 00	.....	1,659,640 00
Spuyten Duyvil and Port Morris	.....	8	79,120 00	1,978 00	.....	81,098 00
Troy and Greenbush	.....	7	19,250 00	480 20	.....	19,730 20
West Shore	2,000,000 00	.....	.....	14 42	.....	2,000,014 42
New Jersey Junction	68,000 00	.....	.....	.....	.....	68,000 00
Rome, Watertown and Ogdensburg	578,787 54	5	500,000 00	13,343 19	15,000 00	1,107,130 73
Niagara Falls Branch	.....	7	17,500 00	437 50	.....	17,937 50
Oswego and Rome	44,500 00	...	.....	84 38	.....	44,584 38
Utica and Black River	84,000 00	7	155,610 00	3,659 79	4,500 00	247,769 79
Carthage, Watertown and Sackets Harbor	.....	.....	.....	731 02	36,082 78	36,813 80
Mohawk and Malone	139,000 00	.....	.....	6 75	.....	139,006 75
Carthage and Adirondack	44,000 00	.....	.....	0 75	.....	44,000 75
Gouverneur and Oswegatchie	15,000 00	.....	.....	.....	.....	15,000 00
New York and Putnam	221,000 00	.....	.....	9 75	.....	221,009 75
Totals	4,034,287 54	.....	1,571,480 00	40,385 75	55,582 78	5,701,736 07

To this sum of $5,701,736.07 should be added the amount paid as rental for the Dunkirk, Allegheny Valley and Pittsburg RR. ($203,000 for interest on bonds, $19,500 for dividends at the rate of 1½ p. c. on $1,300,000 stock and $500 for organization expenses), $223,000; making the total amount paid as rentals during the year ending June 30, 1897, $5,924,736.07.

Note.—The amount shown as interest on account of the Rome, Watertown and Ogdensburg RR. Co., included interest on real estate bonds and mtges., $1,927.50; and rental of equipment under lease $21,242.04; leaving the actual amount paid as interest on bonded debt, $555,618.

At the New York office the treasurer transfers stock, pays dividends on stock issued here, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued here. The London agents, J. S. Morgan & Co., pay dividends on stock issued there. The Union Bank registers stock issued in London, and pays interest on sterling bonds. Dividends on stock registered in London are payable in gold.

Railroads Leased by N. Y. C. & H. R. RR. Co.

Carthage and Adirondack Ry.—Carthage to Newton Falls, N. Y., 46.10 m.; total track (steel), 55.91 miles. Rail, 60 lbs. Chartered March 28, 1883; opened throughout Aug. 22, 1889. In March, 1893, the N. Y. C. & H. R. RR. Co. purchased the entire capital stock and both issues of the old 6 p. c. bonds, and the latter were retired and the mortgages discharged. On May 1, 1893, the road was leased in perpetuity to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the new 4 p. c. bonds, principal and interest. Since July 1, 1893, the operations of this road have been included in those of the lessee. Financial Statement, June 30, 1897.—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 4 p. c. $1,000 coup. bonds, dated Dec. 1, 1892, due Dec. 1, 1981, interest June and Dec., at lessee's office, New York, N. Y. (auth., $1,600,000), $1,100,000; profit and loss, $29,996—total, $1,629,996. Contra: Cost of road, etc., $1,599,273; current accounts, $30,723—total, $1,629,996. Trustee: Union Trust Co., New York. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Gouverneur and Oswegatchie RR.—Gouverneur to Edwards, N. Y., 13.05 m.—total track (steel), 16.70 miles. Rail, 70 lbs. Chartered April 13, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co., which owns the entire capital stock and guarantees principal and interest of its $300,000 5 p. c. gold bonds. Since Aug. 1, 1893, the operations of this road have been included in those of the lessee. Financial Statement, June 30, 1897.—Capital stock (par, $100), $350,000; funded debt, 1st mtge. 5 p. c. $1,000 coup. bonds, dated 1892, due June 1, 1942, interest June and Dec., $300,000—total stock and bonds, representing cost, etc., $650,000. Interest payable at Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Mohawk and Malone RR.—Herkimer to Malone, N. Y., 173.10 m.; branches: Prospect Junction to Hinckley, N. Y., 2.80 m.; Lake Clear Junction to Saranac Lake, N. Y., 5.60 m.—total lines, 181.50 m.; total track (steel), 210.45 miles. Rail, 60 and 75 lbs. Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack RR. Cos. Completed throughout in Nov., 1892. From May 1, 1893, this road is leased by the N. Y. C. & H. R. RR. Co., lessee guaranteeing principal and interest of its 1st mtge. 4 p. c. bonds. Since July 1, 1893, operations, etc., have been included in accounts of lessee. Financial Statement, June 30, 1897.—Capital stock (par, $100), $4,500,000; funded debt, 1st mtge. 4 p. c. 100-yr. $1,000 coup. and reg. gold bonds, due Sept. 1, 1991, interest March and Sept., $2,500,000; income non-cumulative 5 p. c. bonds, dated May 24, 1894, due Sept. 1, 1992, $3,900,000—total, representing cost of road, etc., $10,900,000. The income bonds may be retired at the will of the company or of the N. Y. C. & H. R. RR. Co., and 2d mtge. 4 p. c. bonds, due Sept. 1, 1991 (principal and interest guaranteed by the N. Y. C. & H. R. RR. Co.), issued in place of them. Interest on incomes is payable, if earned, at the office of the New York Central, 60 days after the close of the fiscal year of the company; 1 p. c. was paid on these bonds during the past fiscal year. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Trustees of bonds: 1st mtge., Knickerbocker Trust Co.; income bonds, Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Corporate Office, Albany, N. Y.

New Jersey Junction RR. Co.—Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken, and has completed a line starting from the West Shore RR. on the north, and

extending southerly to the D., L. & W., the Erie, and the Penn. RRs.; being 4.51 m. of double track road, with 3.08 m. of 3d track, 1.33 m. of 4th track, 2.08 m. of sidings, and a branch 0.34 m. long. A portion of its track is also used by the Erie RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the bonds, principal and interest. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $100,000; funded debt, 1st mtge. 4 p. c. 100-yr. $1,000 coup. bonds, due Feb. 1, 1986, int. F. & A., at Grand Central Station, New York, $1,700,000; bonds and mtges., $1,900; current liabilities, $5,039—total, $1,806,939. Contra: Cost of road, $1,724,339; advances, $63,866; cash assets, $18,734—total, $1,806,939. The capital stock is owned by the N. Y. C. & H. R. RR. Co. Authorized amount of 1st mtge. bonds, $4,000,000; the balance to be issued only with the consent of the lessee. Trustees: J. Pierpont Morgan and Harris C. Fahnestock. Chauncey M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. New York Office, Grand Central Station.

New York and Harlem RR.—New York to Chatham, N. Y., 126.96 m.; branches, 8.94 m.; total track (steel), 235.08 miles. Rail, 60 to 100 lbs. Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years from April 16, 1889. Road opened May 10, 1852. Between Chatham and Albany, 24 m., the Boston and Albany RR. is used. Leased April 1, 1873, to the N. Y. C. & H. R. RR. Co., for 401 years, at 8 p. c. on stock (Jan. and July) and interest on bonds. This company also owns the Fourth Avenue (street) Ry. in the city of New York (see General Index), aggregating 9.66 m. of double track, which is leased for 999 years from July 1, 1896, to the Metropolitan Street Ry. Co., at a rental of $350,000 yearly for the first five years, and $400,000 per annum thereafter. Financial Statement, June 30, 1897.—Capital stock (par, $50), $10,000,000; funded debt, consol. mtge. 7 p. c. 28-yr. bonds, due May 1, 1900, interest May and Nov., $12,000,000; current liabilities, $29,335; profit and loss, $2,962,487—total, $24,991,822. Contra: Cost of road, etc., $23,625,339; other investments, $4,800; fuel and supplies, $56,696; cash and current assets, $1,304,987—total, $24,991,822. Interest payable at the Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., N. Y. At the annual meeting, May 18, 1897, the issue of $12,000,000 3½ p. c. 100-yr. gold bonds to mature May 1, 2000, was authorized to retire the consol. mtge. bonds falling due May 1, 1900. Cornelius Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Corporate Office, New York, N. Y.

NEW YORK AND MAHOPAC RR.—Golden's Bridge to Lake Mahopac, 7.09 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. & H. RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, $265,000, all of which is owned by the N. Y. & H. RR. Co. Lease expires Dec. 31, 1971.

New York and Putnam RR.—155th St. and 8th Ave., New York, to Putnam Junc., N. Y., 54.06 m.; Yonkers Branch, Van Cortlandt Junc. to Yonkers, N. Y., 3.10 m.—total, 57.16 miles. Operated: Mahopac Falls RR., Baldwin Place to Mahopac Mines, N. Y., 4.05 miles. Total owned and operated, 61.21 m.; 2d track, 8.30 m.—total track (steel, 60 and 76 lbs.), 84.81 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co., whose property was sold under foreclosure of the 2d mtge. on Dec. 28, 1893. (See Manual for 1893.) On Jan. 30, 1894, leased to the N. Y. C. & H. R. RR. Co., for the term of its corporate existence, at a rental of interest on 1st consol. gold bonds. The stock of the company is delivered to the lessee in consideration of its guarantee of bonds. Operations, etc., included in lessee's report. Financial Statement, June 30, 1897.—Capital stock (par, $100), $6,500,000; funded debt ($1,200,000 1st mtge. N. Y. & N. Ry. Co. 5 p. c. 40-yr. $1,000 bonds, due Oct. 1, 1927; and [$6,200,000 auth.] $4,025,000 1st consol. mtge. N. Y. & P. RR. Co. 4 p. c. $1,000 gold bonds, issued June 15, 1894, due Oct. 1, 1993, interest on both issues, April and Oct., at Grand Central Depot, New York, N. Y.), $5,225,000—total stock and bonds, $11,725,000. Contra: Cost of property, $11,700,000; stock owned, $25,000—total, $11,725,000. Of the authorized amount of consols., $4,000,000 represent the cost of acquiring control, $975,000 are reserved for improvements, and $1,200,000 are set aside for the acquirement or redemption of the N. Y. & N. 1st mtge. 5s, or for their retirement at maturity. Principal and interest guaranteed by lessee. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; consols., Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

MAHOPAC FALLS RR.—Baldwin Place to Mahopac Mines, 4.05 m.—total track (steel, 4.05 m.), 4.20 miles. Rail, 56 lbs. Chartered March 8, 1884; opened Nov. 1, 1884. On March 16, 1894, the stock of the company was transferred to the N. Y. & P. RR. Co. Operated as a branch of the N. Y. & P. RR. Financial Statement, June 30, 1897.—Capital stock, $100,000; income balance, $113—total, representing cost of road, etc., $100,113. John Carstensen, Pres.; George S. Prince, Treas. & Sec., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Rome, Watertown and Ogdensburg RR.—Main Line: Massena Springs to Richland, N. Y., 119.14 m.; Richland to Rome, N. Y., 41.12 m.; Oswego Junc. to Niagara Junc., N. Y., 144.21 m.—total, 304.47 m.; branches—Rochester to Windsor Beach, N. Y., 7.27 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.41 m.; De Kalb Junc. to Ogdensburg, N. Y., 19.4 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total lines owned, 409.70 miles. Leased lines: Utica and Black River RR., 150.38 m.; Oswego and Rome RR., 26.89 m.; Niagara Falls Branch RR., 8.57 m.; Carthage, Watertown and Sackets Harbor RR., 28.81 m.—total leased lines, 214.65 miles. Total owned and leased, 624.35 m.; 2d track, 5.05 m.; sidings, 180.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs. (For history, see Manual for 1891, page 482.) Leased March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of $15,000 (to be reduced after April 1, 1901, to $7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

Funded debt consisted, June 30, 1897, of the following issues:

Classes of Bonds.	Property Mortgaged.		Issued.	Rate.	Mature.	Interest	Outstanding.
				p. c.			$
1st Mtge. (W. & R.)	Rome to Cape Vincent	97.00	June 12, 1855	6	*Sept. 1, 1910	M. & S.	417,800
Cons. Mtge. (R., W. & O.)	1st Mtge. Osw. to Lewiston, Watertown to Norwood, DeKalb Junc. to Ogdensburg; total	241.00	July 1, 1874	5	July 1, 1922	A. & O.	9,076,000
	2d Mtge. on rest of road						
1st Mtge. (Syr. No.)	Syracuse to Pulaski	37.40	July 1, 1871	7	July 1. 1901	J. & J.	500,000
1st Mtge. (O. RR. Bridge)	Oswego Railroad Bridge	.....	Jan. 31, 1885	6	July 1, 1915	F. & A.	100,000
1st Mtge. (S., P. & O. RR.)	Woodard Junc. to Fulton	17.11	Feb. 15, 1885	6	Feb. 1, 1915	F. & A.	175,000
1st Mtge. (N. & M. RR.)	Norwood to Massena Springs	12.91	Mar. 6, 1886	5	April 1, 1916	A. & O.	130,000
1st Mtg. (R.W. & O. Term.)	Roch. to Windsor Be'ch, N.Y.	7.27	Mar. 12, 1888	5	May 1, 1918	M. & N.	375,000

* These bonds originally bore 7 p. c., and fell due Sept. 1, 1880, but were extended for 30 years at 6 p. c.

The Watertown and Rome 1sts are $100, $500, and $1,000 bonds; the bonds of all other issues are for $1,000 each. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustees of bonds: Consol. 5s, Farmers' Loan and Trust Co.; Syracuse, Phœnix and Oswego RR. 1sts, Mercantile Trust Co.; Oswego and Rome 2ds and Utica and Black River 1sts, Central Trust Co.; others, various. The directors of this company are *ex-officio* directors of the Utica and Black River and the Oswego and Rome RR. Cos.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$18,182,059 29	Capital Stock (par, $100)	$10,000,000 00
Stocks and Bonds Owned	2,494,076 92	Funded Debt (see details below)	10,773,800 00
R., W. & O. Stock	43 00	Bonds and Mtges. on Real Estate	51,750 00
Bonds and Mtges. on Real Estate	14,000 00	Open Accounts	842 68
N. Y. Cent. & Hudson Riv. RR. Co.	276,026 43	Profit and Loss	140,263 30
Cash on Hand	450 34		
Total Assets	$20,966,655 98	Total Liabilities	$20,966,655 98

The company holds in its treasury a majority ($1,120,000) of the stock of the Utica and Black River RR. Co.

Railroads Leased by the R. W. & O. RR. Co.

CARTHAGE, WATERTOWN AND SACKETS HARBOR RR.—Carthage to Sackets Harbor, N. Y., 28.81 m.; sidings, etc., 5.64 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1897, $37,421. Capital stock ($100 shares), $487,345; funded debt, consol. mtge. 5 p. c. 40-yr. gold bonds, due July 1, 1931, interest Jan. and July, $300,000; current liabilities, $7,724; profit and loss, $44,697—total, $839,766. Contra: Cost of road, etc., $767,757; cash assets, $72,009—total, $839,766. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.57 miles. Sidings, 6.87 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., Nov. 1, 1881, at an annual rental of 7 p. c. on $250,000 capital stock, all of which is owned by the N. Y. C. & H. R. RR. Co. Lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, $243,756; current assets, $6,244—total, $250,000. Chauncey M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 26.89 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest, and lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co. Capital stock, $225,000; funded debt, 1st mtge. 7 p. c. bonds, dated May 22, 1865, due May 1, 1915, interest May and Nov., $350,000; 2d mtge. 5 p. c. bonds, dated April 1, 1891, due May 1, 1915, interest Feb. and Aug., $400,000—total, $975,000. Contra: Cost of road, $964,900; capital stock in treasury, $10,100—total, $975,000. Interest payable at Grand Central Station, New York. Trustee: 2d mtge. bonds, Central Trust Co., New York, N. Y. Charles Parsons, Jr., Pres.; Edwin Parsons, Sec. & Treas., New York, N. Y. Corporate Office, 15 Broad Street, New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 134.51 m.; branch, Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 150.38 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See Manual for 1891.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co., at an annual rental equal to 7 p. c. on stock and interest on bonds. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $2,223,000; funded debt ($1,800,000 [auth., $2,000,000], 1st mtge. 4 p. c. gold bonds, dated May 1, 1890, due July 1, 1922, interest Jan. and July; $200,000 Clayton and Theresa 1st mtge. 7 p. c. 25-yr. bonds, due July 1, 1898, interest Jan. and July), $2,000,000; open accounts, $698; profit and loss, $195,918—total, $4,419,616. Contra: Cost of road, etc., $4,368,222; 1st mtge. 4 p. c. gold bonds in treasury, $50,000; cash, $1,394—total, $4,419,616. Interest payable by N. Y. C. & H. R. RR. Co at the Grand Central Station, New York. A majority ($1,120,000) of the stock is held in the treasury of the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R., W. & O. RR. Co. have become ex-officio the directors of this company. The agreement, therefore, between this company and the R., W. & O. RR. Co. amounts practically to a consolidation. Trustees of bonds: Central Trust Co. and private individuals. John F. Maynard, Pres., Utica, N. Y.; Charles Parsons, Jr., Vice-Pres.; Edwin Parsons, Sec. & Treas., New York, N. Y. Corporate Office, Utica, N. Y.

Directors R., W. & O. RR. Co., elected Dec. 28, 1897.

Charles Parsons	New York, N. Y.	George Parsons	New York, N. Y.	Walton Ferguson	Stamford, Conn.
Clarence S. Day	" "	Edwin Parsons	" "	Chauncey M. Depew	New York, N. Y.
Chas. Parsons, Jr.	" "	J. F. Maynard	Utica, N. Y.	H. Walter Webb	" "
William Lummis	" "	John M. Crouse	" "	Isaac H. Maynard	Utica, N. Y.

Wm. Pierpont White ..... Utica, N. Y.

CHARLES PARSONS, *President*..... 15 Broad St., New York, N. Y.

Clarence S. Day, *1st Vice-President*..... " " "

Vice-President—Charles Parsons, Jr....New York, N. Y. | *Secretary*—J. A. Lawyer.....New York, N. Y.

Treas. & Asst. Sec.—Edwin Parsons, *3d*.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... 15 Broad Street, New York, N. Y.

Spuyten Duyvil and Port Morris RR.—Spuyten Duyvil to Harlem Junc., 6.04 m.; total track (steel), 12.65 miles. Rail, 80 lbs. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Capital stock ($100 par), representing cost of road, $989,000. Cornelius Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. D. Worcester, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Tivoli Hollow RR.—West Albany to lumber yards, Albany, N. Y., 1.23 m.; total track (steel), 1.48 miles. Gauge, 4 ft. 8½ in. Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock (shares, $100), $32,500, representing cost of road. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Albany, N. Y.

Troy and Greenbush RR.—Troy to Greenbush, 6 m.; total track, 12.43 miles. Chartered in Jan., 1845; opened in June, 1846. Leased June 1, 1851, for $19,250 per annum. Dividends, 7 p. c., $19,208, payable at Troy, N. Y. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $274,400; profit and loss, $4,919—total, $279,319. Contra: Cost of road, etc. ($45.733 p. m.), $274,400; stock owned, $4,400; cash, $519—total, $279,319. Wm. A. Thompson, Pres., Troy, N. Y.; Wm. H. Doughty, Vice-Pres.; John B. Gale, Treas. & Sec., Williamstown, Mass. Corporate Office, Troy, N. Y.

West Shore RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; and branches—Rockland Lake

to Congers, 1.15 m.; Athens, N. Y., to Coxsackie, N. Y., 6.16 m.; Ravena, N. Y., to Kenwood Junction, N. Y., 11.04 m.; Fuller's to Athen's Junc., N. Y., 5.07 m.; Syracuse to Earlville, N. Y., 45.49 m.; Buffalo to Buffalo Creek, 1.29 m.—total lines, 495.20 m.; 2d track, 341.29 m.; sidings, 235.72 miles. Total track (steel, 1,066.05 m.), 1,072.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 67 lbs. Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co., on guarantee of bonds, the capital stock being delivered to the lessee as a consideration for the lease and guarantee. On the same date (Jan. 1, 1886) the Middletown Branch was transferred to the New York, Ontario and Western, and that company has trackage rights till May 12, 2079, over the road from Cornwall to Weehawken for through Ontario and Western business exclusively, at a rental based on car mileage. (See Manual for 1886, page 489.) The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased in 1882 for 475 years, the rental being commuted for the entire period at $400,000. The Syracuse, Ontario and New York Ry., Syracuse to Earlville, was absorbed by consolidation on July 2, 1891. At the time of the acquisition of that line there was a mortgage upon it securing bonds to the amount of $1,100,000. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000,000; bonded debt, $50,000,000—total stock and bonds, representing cost, etc., $60,000,000. Funded debt consists of 1st mtge. 4 p. c. 475-yr. $1,000 coup. bonds (exchangeable for registered certificates of $500, $1,000, $10,000, or $50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, interest Jan. and July, at the office of the lessee. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co., the guarantee being endorsed on each bond. They are secured by mortgage on all the main and branch lines and on the rolling stock previously covered by car trusts; also on the terminal property in Weehawken, through ownership of all the stock and bonds of the West Shore and Ontario Terminal Co. Interest payable at N. Y. C. & H. R. RR. Co.'s office, New York, N. Y. Trustee: Union Trust Co., New York. (See Manual for 1891.) Chauncey M. Depew, Pres., New York, N. Y.; Ashbel Green, Vice-Pres. & Gen. Counsel, Tenafly, N. J.; J. D. Layng, 2d Vice-Pres. & Gen. Mgr.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

West Shore and Ontario Terminal Co. of New York and New Jersey.—Consolidation, June 19, 1883, under name of Open Cut and General Storehouse Co., of a company of the same name with the National Stock Yards and the Midland Terminal and Ferry Cos. The present title was adopted June 19, 1883. The property is leased to the West Shore RR. Co., for 99 years from July 13, 1885. (See Manual for 1892.) Capital stock (par, $100), $4,723,100; funded debt, $10,000,000 1st mtge. 5 p. c. gold 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., principal and interest guaranteed by the West Shore RR. Co. Interest payable at Grand Central Station, New York, N. Y. Trustees: C. M. Depew and J. P. Morgan. C. M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas. General Office, Grand Central Station, New York, N. Y.

Board of Directors, N. Y. C. & H. R. RR. Co., elected April 20, 1898.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Chauncey M. Depew.	New York, N.Y.	Fred. W. Vanderbilt.	New York, N.Y.	William Bliss.....	Boston, Mass.
Charles C. Clarke..	" "	Samuel F. Barger ..	" "	H. McK. Twombly.	New York, N.Y.
Horace J. Hayden..	" "	J. Pierpont Morgan.	" "	S. R. Callaway.....	" "
Wm. K. Vanderbilt.	" "	Samuel D. Babcock.	" "	Geo. S. Bowdoin...	" "

S. R. CALLAWAY, *President*.....New York, N. Y.

1st Vice-President—Chas. C. Clarke...	New York, N. Y.	*Treasurer*—Edward V. W. Rossiter...	New York, N. Y.
2d Vice-President—H. J. Hayden.....	" "	*Comptroller*—John Carstensen.	" "
Asst. to President—John M. Toucey..	" "	*General Supt.*—Edgar Van Etten.....	" "
Secretary—Edwin D. Worcester.....	" "	*Chief Engineer*—Walter Katté	" "

GENERAL OFFICE.....Albany, N. Y.

Operating Office.....Grand Central Station, New York, N. Y.

London Fiscal Agents....J. S. Morgan & Co., 22 Old Broad St., London, E. C., Eng.

NEW YORK CENTRAL SYSTEM.—Railroads Leased, Operations Reported Separately.

BEECH CREEK RR. CO.

Main Line of Road.—Jersey Shore to Mahaffey Junc., Pa.....113.02 m.
Fifteen branches to mines..... 34.98 m.—148.00 miles.
Proprietary Road : *Cambria County RR*..... 9.49 "
Trackage : *Cambria and Clearfield RR.:* Mahaffey Junc. to Patton, Pa., and mine branches at Patton..... 29.49 m.
Pine Creek Ry.: Jersey Shore to Newberry Junc., Pa.. 12.30 m.
Phila. & Reading Ry.: Newberry Jc. to Williamsp., Pa. 3.50 m.— 45.29 "

Total length of lines operated, June 30, 1897.....202.78 miles.
2d track, 3.61 m.; sidings (owned), 59.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 218.10 m.), 67 lbs.

History.—Organized June 29, 1886, as successor to the Beech Creek, Clearfield and Southwestern RR. Co., sold under foreclosure June 4, 1886. Leased for 999 years from Oct. 1, 1890, to the New York Central and Hudson River RR. Co., the lessee guaranteeing as rental 4 p. c. interest on bonds, and dividends of 4 p. c. per annum on the capital stock. (See MANUAL for 1893.) Operations reported separately.

Rolling Stock, June 30, 1897.—Locomotives (5 leased), 50. Cars—passenger, 6; combination, 3; baggage, mail, etc., 2; freight (box, 27; flat, 50; coal, 3,588; coke, 165), 3,830; caboose, 27; other, 24—total, 3,892.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$74,793 60	**Expenses**—Conducting Transportation	$303,699 26
Freight	1,322,475 96	Maintenance Way & Buildings	149,213 89
Mail	11,795 75	Maintenance Equipment	175,952 47
Express	3,801 84	General and Taxes	31,918 41
Miscellaneous	4,111 55	Construction and Equipment	822,96
Total ($7,229.48 per mile)	$1,416,978 70	Total ($3,375.55 per mile)	$661,606 99

Net earnings (55.31 p. c.), $755,371.71. Payments: Interest on bonds, $225,000; on debt, $29,103.22; on car trust notes, $28,733.33; installments on car and equipment trusts, $89-833.33; State taxes, $30,041.14; dividends (4 p. c.), $220,000; organization expenses, $1,057.33—total, $623,768.35. Surplus, $131,603.36; surplus forward, $322,613.13—total, $454,216.49.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $5,500,000; funded debt, $5,500,000; accrued interest on bonds, $112,500; rental of equipment accrued, $53,899.16; dividend payable, July 1, 1897, $55,000; current liabilities, $474,849.92; profit and loss, $454,-216.49—total, $12,150,465.57. *Contra:* Cost of road and equipment, $10,731,430.90; advances for construction and equipment, $863,365.66; stock and bonds, $17,183.61; fuel and supplies, $65,876.61; current accounts, $450,388.26; cash, $22,220—total, $12,150,465.57.

Stock of Other Companies: Clearfield Bituminous Coal Corporation, 16,500 shares, $825,-000; Pennsylvania and Western RR. Co., 2,000 shares, $100,000; Chest Creek RR. Co., 200 shares, $20,000—total par value, $945,000; ledger valuation, $17,183.61.

Statement of operations, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated (Aver.)	146.94	148.42	153.42	185.28	185.92	185.92	192.33	196.00
Passenger Train Miles	159,201	166,432	178,834	178,299	193,494	197,619	209,000	209,156
Freight Train Miles	473,565	439,021	479,694	507,063	459,830	536,445	571,092	620,533
Total Train Mileage	891,936	868,563	948,185	977,905	661,310	977,106	1,020,643	1,076,306
Passengers Carried	163,346	154,023	183,992	175,188	166,535	158,787	167,282	167,506
Passengers Carried 1 Mile	2,478,539	2,522,071	3,019,235	2,814,970	2,936,957	2,730,882	3,133,964	3,083,604
Tons Freight Moved	12,077,399	2,422,687	2,895,154	3,101,322	2,541,252	3,162,295	3,399,894	3,729,744
Tons Freight Moved 1 Mile	167,216,969	200,604,709	252,820,242	261,248,186	242,788,402	308,712,054	338,827,645	377,194,191
Earnings—	$	$	$	$	$	$	$	$
Passenger	60,885	72,024	76,083	73,432	76,568	70,534	74,042	74,894
Freight	864,800	1,004,023	1,129,432	1,250,586	1,028,910	1,185,287	1,284,793	1,322,476
Mail and Express	6,338	6,459	7,900	11,140	13,105	12,889	12,856	15,598
Miscellaneous	8,675	18,731	17,419	12,042	6,951	5,015	4,248	4,111
Total	940,699	1,101,237	1,230,834	1,347,201	1,125,534	1,273,725	1,375,939	1,416,779
Oper. Expenses and Taxes	608,846	549,975	702,657	617,231	795,726	694,791	657,588	661,607
Net Earnings	331,853	551,262	528,177	729,970	329,807	578,934	718,351	755,372
Payments—								
Interest on Bonds	200,000	200,000	200,000	210,833	212,882	225,000	225,000	225,000
Other Interest		27,095	23,371	24,101	15,921	12,196	24,452	57,837
Dividends	65,000	150,000	200,000	217,500	220,000	220,000	220,000	220,000
Installm's on Car Trusts		74,500	74,500	74,500	74,500	62,000	84,500	89,833
Miscellaneous	69,000	19,210	17,363	21,850	29,670	28,803	33,521	31,099
Balance (+ or −)		+ 80,456	+† 12,943	+ 181,186	−‡223,165	+ 30,935	+ 130,878	+ 131,603
Gross Earnings per Mile	6,401 92	7,419 73	8,022 64	7,271 16	6,053 86	6,850 93	7,154 05	7,229 48
Oper. Expenses per Mile	4,143 50	3,705 52	4,579 96	3,331 34	4,279 96	3,737 04	3,419 06	3,375 55
Net Earnings per Mile	2,258 42	3,714 21	3,442 68	3,939 82	1,773 90	3,113 89	3,734 99	3,853 93
Expenses to Earnings	64.72 p. c.	49.94 p. c.	57.09 p. c.	54.18 p. c.	70.70 p. c.	54.55 p. c.	47.79 p. c.	46.69 p. c.
Aver. Rate p. Pass. p. Mile	2.46 c.	2.85 c.	2.52 c.	2.94 c.	2.61 c.	2.58 c.	2.36 c.	2.42 c.
Aver. Rate p. Ton p. Mile	0.52 c.	0.50 c.	0.45 c.	1.98 c.	0.42 c.	0.38 c.	0.38 c.	0.35 c.

* Including $4,520 "Receipts from Other Sources." † To which add amount Kerrmoor Extension transfer, $4,688.28, and deduct interest on floating debt, $2,088.89, leaving surplus for the year, $15,542.49. ‡ From which deduct premium on sale of new 2d mtge. bonds, $25,000, leaving deficit for year, $198,164.80.

Funded debt consists of $5,000,000 1st mtge. 4 p. c. $1,000 gold coupon bonds (and registered bonds of $1,000 and $10,000 each, issued in exchange for coupon bonds), dated July 1, 1886, due July 1, 1936, interest Jan. and July; and $500,000 ($1,000,000 authorized) 2d mtge. 5 p. c. 44-yr. $1,000 gold coupon or registered bonds, due July 1, 1936, interest Jan. and July. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co. Interest is payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Railroad Owned and Operated by the Beech Creek RR. Co.

Cambria County RR.—Wigton Mines, near Patton, to Spangler, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Aug. 31, 1896; road completed 1.4 m. in Dec., 1896, and throughout in March, 1897. The line affords an outlet over the Beech Creek RR. for coal mined by the West Branch Coal Co. The company is controlled by the Beech Creek RR. Co. Capital stock, auth., $100,000. Cost of road, $130,000. Marlin E. Olmsted, Pres.; H. C. Houtz, Sec., Harrisburg, Pa.; E. V. W. Rossiter, Treas., Grand Central Station, New York, N. Y.

Board of Directors, Beech Creek RR. Co., elected May 6, 1898.

Cornel. Vanderbilt..New York, N. Y. | Chauncey M. Depew..New York, N.Y. | William D. Kelly..Philadelphia, Pa.
Wm. K. Vanderbilt " " | Geo. F. Baer.....Reading, Pa. | James Kerr.....Clearfield, Pa.
M. E. Olmstead, *ex-officio*.....Harrisburg, Pa.

M. E. OLMSTEAD, *President and General Counsel*.....Harrisburg, Pa.
Cornelius Vanderbilt, *Vice-President*.....New York, N. Y.

Secretary—Geo. S. Prince.....New York, N. Y. | *Comptroller*—J. Carstensen.....New York, N. Y.
Treasurer—E. V. W. Rossiter..... " " | *General Manager*—J. D. Layng..... " "
GENERAL OFFICE .....Jersey Shore, Pa.
Operating Office .....Grand Central Station, New York, N. Y.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RR. CO.

Line of Road as Projected.—Dunkirk, N. Y., to Oil City, Pa.....106.5 miles.
In Operation : Dunkirk, N. Y., to Titusville, Pa..... 90.6 "
Sidings, etc., 16.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 106.6 m.), 56, 60, and 70 lbs.

History.—Consolidation (Dec. 31, 1872) of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Cos. Road opened Aug. 20, 1871. Leased, Jan. 3, 1873, to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872. Rental, interest on not exceeding $3,200,000 bonds, and 1½ p. c. annually on 13,000 shares of stock.

Rolling Stock, June 30, 1897.—Locomotives, 11. Cars—passenger, 15; baggage, mail and express, 2; freight (box, 52; flat, 62), 114; service, 8—total, 139. Of this equipment 10 locomotives, 6 passenger cars and 28 box cars are leased from the N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1897.—Train mileage—passenger, 132,013; freight, 76,861; other, 43,771—total, 252,645 miles. Passengers carried, 181,466; carried one mile, 3,370,263; average mile rate, 2.41 cents. Tons revenue freight moved, 171,771; moved one mile, 6,932,646; average ton-mile rate, 1.66 cents.

Earnings—Passenger	$81,346 16	**Expenses**—Maintenance Way & Structures..	$91,620 13
Freight	115,098 98	Maintenance Equipment	15,604 97
Mail and Express	10,406 36	Traffic	88,084 31
Miscellaneous	221 25	General and Taxes	15,290 32
Total ($2,285.57 per mile)	$207,072 75	Total ($2,324.50 per mile)	$210,599 73

Deficit from operation, $3,526.98. Paid State taxes, $1,812.93. Deficit for year, $5,339.91; surplus forward, $54,968.71; net surplus, $49,628.80. Interest on bonds and dividends on stock are paid by the lessee.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $1,300,000; funded debt, $2,900,000; due other roads, etc., $307,761.49; current accounts, $19,616.38; profit and loss, $49,628.80—total, $4,577,006.67. *Contra :* Cost of road and equipment, $4,541,486.67; materials, etc,, $9,024.39; accounts, $15,932.87; cash, $10,562.74—total, $4,577,006.67.

The *funded debt* consists of the following issues (all coup. bonds): 1st mtge. (D. W. & P. RR.) 7 p. c. 30-yr. gold bonds, due June 1, 1900, interest June and Dec., $1,000,000; 1st mtge. (W. & V. RR.) 7 p. c. 30-yr. bonds, due 1900, interest June and Dec., $1,000,000; 2d mtge. (D. W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $400,000; 2d mtge. (W. & V. RR.) 7 p. c. 28-yr. bonds, due 1900, interest April and Oct., $300,000; 3d mtge. (D., W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $200,000—total ($32,008.83 p. m.), $2,900,000; annual charge (gold, $140,000), $203,000. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., New York.

Directors.—Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, E. D. Worcester, Charles C. Clarke, Horace J. Hayden, Samuel F. Barger, H. Walter Webb, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Darwin Thayer, Oscar W. Johnson, Fredonia, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.
H. Walter Webb, *Vice-President*..... " "

Secretary—D. W. Pardee.....New York, N. Y. | *Comptroller*—John Carstensen.....New York, N. Y.
Treasurer—E. V. W. Rossiter..... " " | *General Supt.*—Edgar Van Etten.....Dunkirk, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.

NEW YORK CENTRAL SYSTEM.—OPERATED LINES.

BUFFALO ERIE BASIN RR. CO.

Line of Road.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 m.

History.—Chartered July 8, 1876. The New York Central and Hudson River RR. Co. maintains the road for the privilege of passing cars over the tracks to and from the docks, for the receipt and delivery of freight.

Financial Statement.—Capital stock (shares, $200), representing cost of road, $13,503.19.

Directors.—James Tillinghast, Buffalo, N. Y.; C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, E. V. W. Rossiter, H. J. Hayden, H. Walter Webb, C. F. Cox, J. B. Dutcher, E. D. Worcester, C. C. Clarke, C. M. Depew, J. M. Toucey, New York, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.
Vice-Pres.—C. C. Clarke.....New York, N. Y. | *Sec. & Treas.*—E. V. W. Rossiter.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RR. CO.

Line of Road.—N. Y. C. & H. RR. (Buffalo, N. Y.) to Niagara River, N. Y., 2.81 miles. Sidings, 0.32 mile. Gauge, 4 ft. 8½ in.

History.—Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The portion of the road constructed is operated by the N. Y. C. & H. R. RR. Co.

Financial Statement, June 30, 1897.—Capital stock ($150,000 auth.; $100 shares), $28,100, representing cost of road, etc.

Directors.—James Tillinghast, Buffalo, N. Y.; Cornelius Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Edwin D. Worcester, C. C. Clarke, W. K. Vanderbilt, F. W. Vanderbilt, H. J. Hayden, H. W. Webb, E. V. W. Rossiter, J. M. Toucey, C. F. Cox, J. B. Dutcher, New York, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.
Vice-Prest.—C. C. Clarke.....New York, N. Y. | *Sec. & Treas.*—E. V. W. Rossiter....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

ST. LAWRENCE AND ADIRONDACK RY. CO.

Lines of Road: { Malone, N. Y., to Valleyfield, Que.....30.00 m.
{ Beauharnois to Adirondack Junction, Que.....13.20 m.—43.20 miles.
Leased: *Grand Trunk Ry.:* Valleyfield to Beauharnois, Que.....13.20 "
Trackage: *Canadian Pacific Ry.:* Adirondack Junction to Montreal, Que..... 8.70 "

Total length of line operated, June 30, 1897.....65.10 miles.
Sidings, etc. (owned), 9.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Consolidation, Nov. 18, 1895, of the St. Lawrence and Adirondack and the Malone and St. Lawrence Ry. Cos. The Southwestern Ry., from Beauharnois to Caughnawaga, Que., 13.2 m. was absorbed May 1, 1896. (See MANUAL for 1897, p. 553.) The road is operated in connection with the Adirondack Division of the New York Central.

Rolling Stock (leased), June 30, 1897.—The company owns 3 caboose cars and leases 7 locomotives, 2 passenger cars and 7 road cars; the necessary freight cars are used on a mileage basis.

Operations, year ending June 30, 1897.—Train mileage—passenger, 119,854; freight, 4,911; mixed, 60,261; other, 90,869—total, 275,895 miles. Passengers carried, 102,069; carried one mile, 3,225,889. Tons freight moved, 147,938; moved one mile, 6,778,693.

Earnings—passenger, $54,813.95; freight, $71,062.69; mail and express, $9,312.84—total, $135,189.48. Operating expenses and taxes, $98,307.90. Net earnings, $36,881.58; other receipts, $6,417.80—total, $43,299.38. *Payments:* Interest on bonds, $40,000; other, $1,-299.38—total, $47,299.38. Surplus, $2,000.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $1,090,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds due July 1, 1996, interest Jan. and July), $800,000; all other liabilities, $444,765.71; profit and loss, $2,000—total, $2,336,765.71. *Contra:* Cost of road, $1,896,363.21; all other assets, $440,402.50—total, $2,336,765.71.

The authorized capital stock is $1,300,000. The bonds are secured on the entire property of the company. Trustee: Continental Trust Co., New York, N. Y. As to the bonds of the constituent companies, see MANUAL for 1897, p. 553.

Directors (elected May 7, 1897).—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, Edgar Van Etten, Henry L. Sprague, John Jacob Astor, D. B. Brown, Charles H. Burnett, New York, N. Y.; Martin E. McClary, Malone, N. Y.; E. C. Smith, St. Albans, Vt.

WILLIAM SEWARD WEBB, *President* ..... New York, N. Y.
Chauncey M. Depew, *Vice-President* ..... " "
Sec. and Treas.—Frank G. Smith..... New York, N. Y. | *Superintendent*—W. W. Currier..... Malone, N. Y.
PRINCIPAL OFFICE AND ADDRESS..... Montreal, Que.
OPERATING OFFICE..... 51 East 44th Street, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—CONTROLLED LINE.

WALLKILL VALLEY RR. CO.

Line of Road.—Montgomery to Kingston, N. Y.. ..... 32.88 miles.
Sidings, etc., 5.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—Organized as Wallkill Valley Ry. Co. April 30, 1866; road opened in 1872. Sold under foreclosure, and reorganized July 2, 1877, under existing title. The tracks of the Erie RR. are used from Montgomery to Campbell Hall, 4.81 m., making the total length of line operated, 37.69 miles. Controlled by the New York Central and Hudson River RR. Co., through ownership of the entire stock and bonds (see page 568).

Rolling Stock, June 30, 1897.—Locomotives (leased, 1), 4. Cars—passenger, 2; composite, 1; baggage, etc., 2; freight (box), 12—total, 17.

Operations, year ending June 30, 1897.—Train mileage—passenger, 43,414; freight, 25,239; mixed, 61,314; other, 5,703—total, 135,670 miles. Passengers carried, 177,181; carried one mile, 1,620,224; average mile rate, 2.89 cents. Tons freight moved, 266,903; moved one mile, 4,254,627; average ton-mile rate, 2.72 cents.

Earnings—Passenger	$46,752 14	Expenses—Traffic	$56,226 95
Freight	115,860 65	Maintenance of Equipment	7,094 80
Mail and Express	4,545 96	Maint. Way and Buildings	57,250 33
Miscellaneous	923 37	General and Taxes	14,797 97
Total ($5,111.99 per mile)	$168,082 12	Total ($4,117.09 per mile)	$135,370 05

Net earnings (19.46 p. c.), $32,712.07. Payments: Interest on 1st mtge. bonds, $17,500; taxes on earnings and on capital stock, $689.83—total, $18,189.83. Surplus, $14,522.24; surplus forward, $50,898.82—total, $65,421.06. Deduct interest on 2d mtge. bonds, $23,100. Balance of income account, June 30, 1897, $42,321.06.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $330,000; funded debt, 1st mtge. 7 p. c. 40-yr. bonds, due Aug. 1, 1917, interest Jan. and July, $250,000; 2d mtge. income 40-yr. bonds, same rate and date, $330,000; current liabilities, $29,913.81; profit and loss, $42,321.06—total, $982,234.87. *Contra:* Cost of road, etc., $946,658.28; supplies, $8,514.47; current assets, $11,773.07; cash, $15,289.05—total, $982,234.87. Interest payable at the Grand Central Station, New York, N. Y. Trustees of bonds: 1st mtge., J. B. Vandenburg, W. W. Green; 2d mtge. income, E. V. W. Rossiter, W. J. Van Arsdale.

Directors (elected Dec., 1897).—Ashbel Green, Tenafly, N. J.; J. D. Layng, New York,

N. Y.; E. V. W. Rossiter, Flushing, N. Y.; Walter Katté, New York, N. Y.; Lawrence Depew, Detroit, Mich.; John Carstensen, New York, N. Y.; George S. Prince, Yonkers, N. Y.; Charles W. Bradley, Herbert E. Kinney, Percy R. Todd, New York, N. Y.; Guy E. Hustis, Hastings, N. Y.; Albert B. Taylor, Haworth, N. J.; Middleton A. Caldwell, New York, N. Y.

ASHBEL GREEN, *President*.....5 Vanderbilt Ave., New York, N. Y.

Sec. & Treas.—E. V. W. Rossiter. ...New York, N. Y. | *Comptroller*—John Carstensen.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....5 Vanderbilt Ave., New York, N. Y.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road.—Woodlawn Junction, N. Y., to Providence, R. I.... 173.78 miles.
Branches: Stamford to New Canaan, Ct., 7.66 m.; Union Depot, New Haven, to N. H. & D. RR., 1.66 m..... 9.32 "
Springfield Division: Cedar Hill, Ct., to Springfield, Mass..... 60.17 "
Branches: Berlin to Middletown, Ct., 9.7 m.; Berlin to New Britain, Ct., 3.18 m.; Windsor Locks to Suffield, Ct., 4.32 m..... 17.20 "
Valley Division: Hartford to Fenwick, Ct..... 46.20 "
Branches: Auburn to Buttonwoods, R. I., 9.9 m.; Auburn to Pontiac, R. I., 4.69 m.; Auburn to Henderson St., Providence, R. I.; 3.58 m.; Loop Line at Stonington, Ct., 0.97 m..... 19.14 "
Length of leased lines (see detailed statement on page 583).....1,116.07 "
Lines operated under trackage arrangements (see below)..... 22.33 "

Total length of all lines operated, June 30, 1897.....1,464.21 miles.
2d track (owned, 233.95 m.; leased, 291.82 m.; operated, 14.73 m.), 540.50 miles. 3d track (owned, 54.86 m.; leased, 17.59 m.; operated, 12.03 m.), 84.48 miles. 4th track (owned, 54.86 m.; leased, 15.66 m.; operated, 12.03 m.), 82.55 miles. Sidings (owned, 225.70 m.; leased, 605.61 m.), 831.31 miles. Total track owned, leased, and operated, 3,003.05 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs., and steel (owned, 862.87 m.; leased, 1,880.23 m. —total, 2,743.10 m.), 60 to 100 lbs.

Trackage.—The company uses the New York and Harlem RR. from Woodlawn to the Grand Central Station in New York, 12.03 m.; the Fitchburg RR. from Conway June. to Shelburne Falls, Mass., 4.67 m.; the New England RR. from junction to station at Willimantic, Ct., 0.36 m.; from Dedham to Islington June., Mass., 2 m., and from Islington June. to Norwood June., Mass., 2.55 m.; the Boston and Albany RR. from junction to station in Worcester, Mass., 0.15 m., and the Boston and Maine RR. from junction to station in Lowell, Mass., 0.57 m.; a total of 22.33 miles. The rental of the New York and Harlem is paid directly from earnings and does not appear in operating accounts.

History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven and New York and New Haven RRs. (See MANUAL for 1893, p. 468.) For terms under which the leased lines are operated, see statements for the several companies, subjoined.) In 1893 provision was made for an exchange of New Haven shares for stocks of leased lines, under terms shown in the MANUAL for 1894, p. 583. The following statement shows the stocks of leased lines received in exchange for stock of this company, under the terms of that plan:

	Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.		Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.
Roads not Merged:	$	$	$		$	$	$
Old Colony RR.....	16,508,900	5,518,000	4,966,200	Berkshire.....	600,000	1,000	600
New Haven & Northam'n	2,460,000	2,403,500	961,400	Total	29,538,900	14,460,300	8,211,500
Naugatuck.....	2,000,000	972,200	972,200				
B. & N. Y. A. L. (Pref.).	2,998,500	1,594,500	637,800	Roads Merged:			
Housatonic (Preferred).	2,875,800	2,723,200	340,400	N. Y. Prov. & Boston..	5,000,000	5,000,000	5,000,000
Danbury & Norwalk...	1,200,000	892,800	223,200	Shore Line.....	1,000,000	1,000,000	750,000
New Haven & Derby...	447,000	353,600	108,800	Hartford & Conn. Val..	800,000	800,000	800,000
Stockbridge & Pittsfield	448,700	1,500	900	Stamford & New Canaan	100,000	100,000	100,000
				Total	6,900,000	6,900,000	6,650,000
				Grand Total.....	36,438,900	21,360,300	14,861,500

On March 18, 1897, the Shore Line Ry. Co., and in March, 1898, the Housatonic RR. Co., were fully consolidated into this company.

On June 15, 1898, the stockholders voted approval of a lease of the New England RR., for 99 years from July 1, 1898, and of a lease of the Shepaug, Litchfield, and Northern RR., for 75 years from July 1, 1898. (See GENERAL INDEX for statements of those companies.)

In connection with these leases provision has been made for an issue of $7,100,000 additional capital stock, of which $6,500,000 is to be exchanged for the stock of the New England RR. Co. on the basis of five shares of common stock or two shares of preferred stock of the New England RR. Co. for one share of the stock of the New York, New Haven and Hartford RR. Co., and the remaining $600,000 is to be exchanged share for share for the stock of the Shepaug, Litchfield and Northern RR. Co.

The company owns the entire capital stock of the Shepaug, Litchfield and Northern RR. Co., besides $12,053,400 of the common stock and $1,476,500 of the preferred stock of the New England RR. Co.; so that of the $7,100,000 of new stock provided, only $3,851,100 other than treasury stock will have to be issued in exchange for outstanding stock of the New England RR. Co.

The right to make the exchange will continue until Jan. 1, 1900, but a bonus of $4.50 will be given with each share of New York, New Haven and Hartford stock issued in exchange for preferred stock of the New England RR. Co. from July 1, 1898, to Jan. 1, 1899.

The lease of the New England RR. provides for the payment of dividends at the rate of 3 p. c. per annum on any preferred stock of the New England RR. Co. which may not be exchanged.

An amendment to the charter, authorized March 23, 1880, allows the company to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning and operating boats designed for transportation of cars, provided no expenditure so made shall exceed 2 p. c. of the company's capital stock.

During the past fiscal year full ownership of the capital stock of the Providence and Stonington Steamship Co. was secured through the acquisition of the 449 shares held by private parties.

The improvement of the New York Division has been continued, and four tracks are now in use for its entire length, excepting through Bridgeport, where legal obstacles have been raised by landowners.

The new Union Station at Providence is substantially ready for occupancy. The work of raising the tracks of the Providence Division within the limits of the city of Boston has been completed.

The Boston Terminal Co. has secured all needed funds at 3½ p. c. interest, payable in currency, and the plans for the Southern Union Station having been approved by the Mayor of Boston and by the Railroad Commissioners, the work is proceeding in a satisfactory manner.

During the fiscal year a new electric power-house was constructed at Berlin, Conn. It is so situated that the current may be applied in four different directions on this road and also supply the New England RR., via New Britain, to Hartford and to Bristol. Its line between New Britain and Hartford has been running since May 24.

From 1887 to the close of the past fiscal year the capital stock and debt was increased as follows: Capital stock, $32,112,200; convertible debenture certificates, $16,397,200; non-convertible debentures, $2,000,000; notes payable, $5,320,000—total, $55,829,400. During the same period the following expenditures were made: For construction, permanent improvement and equipment, $28,398,008.82; for advances account of Providence terminals, $1,885,892.30; for advances account of Dartmouth St. Station, Boston, $555,167.96; for acquisition, by exchange, of stocks of leased lines merged, $6,650,000; for acquisition of stocks and bonds of leased lines not merged, $8,530,334.29; for investment in other companies (stocks and bonds of N. Y. & N. E. RR. Co. and its leased lines, $8,829,971.91; stock of P. & S. SS. Co., $1,090,889.39; stock of Shepaug, Litchfield & No. RR. Co., $382,522.15; stock, bonds and notes of Meriden Electric RR. Co., $393,857.50; stock, bonds and notes of Stamford Street RR. Co., $278,020.77; stock of Boston Terminal Co., $100,000; stock of N. Y., N. H. & H. RR. Co., $291,076.38; miscellaneous, $221,795), $11,588,133.10—total, $57,607,536.47. The difference of about $1,800,000 between the increase in stock and debt and the expenditures was obtained from surplus earnings and realization of cash assets.

Rolling Stock, June 30, 1897.—Locomotives, 710. Cars—passenger coaches and smokers, 976; combination, 216; parlor, 85; sleeping, 36; electric motors, 16; electric trailers, 6; dining, 2; observation, 1; baggage and mail, 205; Adams express, 16; freight (box, 4,896; flat, 2,000; stock, 22; coal, 2,957; carriage, 37; milk, 41; dump, 1,928), 11,881; caboose, 229; officers' and pay, 10; other, 200—total cars. 13,879.

Floating Stock.—Steamers, 2; steam tugs, 10; car floats (8-car, 3; 10-car, 13; 12-car 3; 14 car, 7; 16-car, 11), 37.

Operations, year ending June 30, 1897.—See tabulated statement on page 579.

Earnings—Passenger	$13,618,249 83	Expenses—Conducting Transportation	$12,414,486 60
Freight	13,340,213 17	Maintenance of Equipment	3,324,106 09
Mail	507,658 18	Maint. Way and Buildings	3,526,973 81
Express	975,427 85	General	777,691 04
Miscellaneous	1,181,784 07	Taxes	1,647,744 14
Total ($20,231.62 per mile)	$29,623,333 10	Total ($14,814.13 per mile)	$21,691,001 68

Net earnings (26 77 p. c.), $7,932,331.42; add interest and dividends, $600,131.83; miscellaneous income, $13,940.46—total, $8,546,403.71. Deductions: Interest accrued on bonds, $205,000; on convertible debenture certificates, $655,888; on debentures (non-convertible),

$23,111.11; on current liabilities, $323,988.12; on deferred liabilities, $10,000; net accrued rentals leased lines (see below), $3,450,171.72; dividends (July and Oct., 1896, Jan. and April, 1897, 2 p. c. each), $3,803,516—total, $8,471,674.95. Surplus, $74,728.76.

Statement of operations, capital account, etc., for eight fiscal periods ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	508.08	508.08	508.08	830.82	1,469.28	1,469.28	1,464.21	1,464.21
Passenger Train Miles	2,757,250	3,870,423	4,087,412	6,318,706	9,951,315	9,756,190	10,210,634	10,248,807
Fgt. and Mixed Train Miles	1,727,293	2,409,602	2,529,882	3,850,919	4,755,936	4,957,717	5,149,060	5,105,720
Total Train Mileage	5,484,052	7,805,078	8,175,797	13,202,473	14,707,251	14,713,907	15,359,694	15,354,527
Passengers Carried	9,457,344	14,030,868	14,658,905	23,187,894	44,448,324	43,838,676	43,970,932	41,599,670
Passenger Miles	236,341,012	341,370,316	354,142,716	476,528,944	725,250,169	747,008,728	788,477,424	756,540,942
Freight (tons) Moved	2,713,931	3,802,012	4,120,477	6,859,100	8,717,879	9,665,236	10,866,909	10,391,726
Freight (ton) Miles	191,343,980	255,243,884	280,475,679	419,056,144	541,484,407	717,701,005	847,107,629	839,960,369
	$	$	$	$	$	$	$	$
Passenger Earnings	3,843,379	5,780,306	6,023,751	8,563,340	12,971,657	13,204,839	13,928,018	13,618,250
Freight Earnings	3,465,782	4,673,630	5,010,421	7,825,107	10,091,082	11,896,695	13,296,584	13,340,213
Exp., Mail, etc., Receipts	582,125	869,681	879,529	1,534,622	2,219,136	2,506,475	2,821,569	2,664,870
Gross Earnings	7,891,286	11,323,617	11,913,701	17,923,069	25,281,875	27,608,009	30,046,171	29,623,333
Operating Exp. and Taxes	5,842,424	8,545,824	8,878,974	13,251,792	19,342,169	20,528,633	22,629,463	21,691,001
Net Earnings	2,048,862	2,777,793	3,034,727	4,671,277	5,939,706	7,079,376	7,416,708	7,932,332
Other Receipts	127,723	188,364	189,238	400,418	404,490	528,552	1,155,145	614,072
Available Revenue	2,176,585	2,966,157	3,223,965	5,071,695	6,344,196	7,607,928	8,571,853	8,546,404
Lease Rentals	724,955	984,060	981,684	1,757,531	3,379,975	3,322,408	3,418,104	3,450,172
Interest	60,000	80,000	80,000	316,165	590,543	806,531	1,486,857	1,217,987
Dividends	1,317,500	1,865,000	2,103,750	2,945,535	3,631,293	3,794,290	3,608,542	3,803,516
Balance (+ or −)	+ 74,130	+ 39,097	+ 58,531	+ 52,464	−1,257,615	− 315,301	+58,350	+ 74,729
Gross Earnings per Mile	15,531 58	22,287 08	23,448 48	21,572 75	17,206 99	18,855 22	20,520.39	20,231.62
Gross Expenses per Mile	11,499 02	16,819 84	17,475 54	15,950 26	13,164 39	14,020 28	15,455.07	14,814.13
Net Earnings per Mile	4,032 56	5,467 24	5,972 94	5,622 49	4,042 60	4,834 94	5,065.32	5,417.49
Expenses to Earnings	74.04 p. c.	75.47 p. c.	74.53 p. c.	73.94 p. c.	76.51 p. c.	74.36 p. c.	74.57 p. c.	73.23 p. c.
Aver. Rate p. Pass. p.Mile	1.62 c.	1.69 c.	1.70 c.	1.80 c.	1.79 c.	1.77 c.	1.77 c.	1.80 c.
Aver. Rate p. Ton p. Mile	1.78 c.	1.79 c.	1.79 c.	1.87 c.	1.86 c.	1.66 c.	1.57 c.	1.54 c.
Miles of RR. Owned	141.48	149.14	149.14	282.35	282.35	276.41	276.41	325.81
Miles of Track	388.24	402.51	432.75	667.41	676.45	726.65	762.36	895.18
Miles of Steel Rail	283.42	345.68	365.87	510.41	650.86	702.12	737.97	862.07
Locomotives	209	224	239	422	669	705	681	710
Passenger Cars	470	529	531	883	1,418	1,401	1,357	1,316
Electric Cars	.....	.....	.....	.....	.....	.....	.....	22
Baggage, Mail, etc., Cars	113	119	125	166	217	211	220	221
Freight and Other Cars	4,378	4,398	4,552	8,179	11,947	11,802	13,000	12,320
	$	$	$	$	$	$	$	$
Capital Stock	18,600,000	19,576,505	23,375,000	32,938,000	37,942,900	37,942,900	47,475,700	47,612,200
Conv. Debenture Certifs	.....	.....	.....	3,281,900	9,850,775	13,122,800	16,397,200	16,397,200
Unconvertible Debentures	.....	.....	.....	.....	.....	.....	.....	2,000,000
Funded Debt	2,000,000	2,000,000	2,000,000	4,300,000	4,300,000	4,300,000	4,300,000	4,500,000
Deferred Liabilities	.....	.....	.....	350,000	323,500	250,000	200,000	200,000
Bills Payable	860,000	3,140,000	500,000	2,412,500	3,000,000	4,650,000	6,650,000	5,320,000
Sundry Accounts	785,408	1,093,623	1,117,549	1,743,563	2,299,930	2,740,086	3,379,558	2,665,251
Profit and Loss Account	3,706,527	3,860,484	4,007,716	6,109,916	4,853,334	4,511,529	4,549,455	6,673,483
Total Liabilities	21,951,935	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315	82,951,913	85,368,134
Road and Appurtenances	22,337,655	25,511,515	27,696,567	40,660,835	45,105,948	48,901,609	52,121,205	51,167,011
Stocks of RRs. not Merged	.....	.....	.....	3,763,000	8,767,900	8,767,900	8,825,000	8,211,500
Stocks and Bonds Owned	2,328,769	2,239,277	1,974,957	2,463,960	2,219,031	4,234,454	15,704,075	13,781,792
Materials and Supplies	627,992	794,190	632,367	1,372,223	2,139,992	1,892,661	1,801,516	1,631,870
Cash and Current Assets	632,989	1,101,100	671,844	2,746,741	3,627,056	2,587,691	3,124,390	3,480,301
Contingent Assets	24,530	24,530	24,530	129,120	710,512	1,163,000	1,375,727	7,095,660
Total Assets	25,951,935	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315	82,951,913	85,368,134

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above: In 1887, $324,368.60; 1888, $337,084.69; 1889, $360,624.14; 1890 (9 mos.), $271,378.80; 1891, $391,125.45; 1892, $396,798.79; 1893, $413,867.98; 1894, $401,640.94; 1895, $402,639.42; 1896, $424,777.96; 1897, $420,458.45.

Profit and Loss Account, June 30, 1897.—*Credits:* Surplus, June 30, 1896, $4,549,455.18; charges for equipment and betterments on the H. R. & P. C. RR. included in operating expenses to June 30, 1897, $1,279,694.36; excess of assets over liabilities of Shore Line Ry. Co. transferred to the books of this company, $220,016.19; premium of convertible debenture

certificates sold, $17,500; profit on sale of stocks and bonds, **$556,767.53**; surplus income, $74,728.76—total, $6,698,162.02. *Contra:* Settlement of old claims against leased lines prior to leases and worthless accounts charged off, **$24,679.07**. Balance, June 30, 1897, **$6,673,482.95**.

Rentals of Leased Lines.—The amount of accrued rentals of leased lines as above is less dividends received on leased lines stocks exchanged for N. Y., N. H. & H. RR. stock. Following are the rentals in detail, showing also the total rentals of lines whose stocks have been exchanged: Old Colony (total, $1,840,623.77), **$1,454,363.77**; Boston and Providence, $494,800; Providence and Worcester, **$446,000**; New Haven and Northampton (total, **$346,400**), $250,260; Harlem River and Portchester, **$170,000**; Housatonic (total, **$177,758**), $150,526; Naugatuck (total, $206,000), **$108,780**; Boston and New York Air Line (total, $144,940), **$81,160**; New Haven and Derby (total, **$91,180**), $77,036; Danbury and Norwalk (total, $63,500), **$41,180**; Berkshire, **$36,250**; Shore Line (total, **$50,000**), $2,691; Stockbridge and Pittsfield, **$27,172**; Holyoke and Westfield, **$32,958.74**; Providence, Warren and Bristol, **$23,387.50**; Pawtuxet Valley, **$17,663**; Fall River, **$2,500**; Plymouth and Middleborough, **$11,350**; Attleborough Branch, **$9,219**; Nantasket Beach, **$6,250**; Chatham, **$3,074.71**; West Stockbridge, $1,800; Colchester, **$1,750**—total, **$3,450,171.72**.

General Balance Sheet, June 30, 1897.

Cost of Road and Appurtenances	$51,167,010 69	Common Stock Paid in	$47,612,200 00
Leased Lines Stock Exchanged	8,211,500 00	Convertible Debenture Certificates	16,397,200 00
Stocks and Bonds Owned	13,781,792 16	Non-Convertible 50-yr. Debentures	2,000,000 00
Materials and Fuel on Hand	1,631,869 81	Funded Debt Outstanding	4,500,000 00
Bills Receivable	518,271 31	Housatonic RR. Rolling Stock Certif.	200,000 00
Current Accounts and Assets	2,479,949 63	Notes Payable	5,320,000 00
Cash on Hand	482,080 05	Interest and Rentals, Accrued, not Due	513,701 10
N. Y., P. & B. & O. C. RRs. Terminal Co.	1,205,351 21	Interest, Rentals, and Dividends Unpaid.	54,076 97
Terminal Lands at Providence	756,117 00	Current Accounts	2,097,472 74
Expenditures on Pawtuxet Valley RR.	16,313 53	Profit and Loss	6,673,482 95
Harlem River & Pt. Chester RR. Co.	5,117,878 37		
Total Assets	$85,368,133 76	Total Liabilities	$85,368,133 76

Statement of *funded debt*, N. Y., N. H. & H. RR. Co., June 30, 1887:

Character of Bonds.	Miles of Road.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
				p. c.		$	$
1st Mtge., N. Y., N. H., & H., main line	122	June 1, 1883	June 1, 1903	4	June & Dec.	2,000,000	80,000
1st Mtge., N. Y., P. & B., Prov. to Ston.	50	Jan. 1, 1869	Jan. 1, 1899	7	Jan. & July	1,000,000	70,000
1st Mtge., N. Y., P. & B., Ston. to New London	12	April 1, 1881	April 1, 1901	4	Apr. & Oct.	300,000	12,000
Gen. Mtge., N. Y., P. & B., Prov. to N. London	62	April 1, 1892	April 1, 1942	4	Apr. & Oct.	1,000,000	40,000
1st Mtge., Shore Line Ry., New Haven to New London	49	Mar. 1, 1880	Mar. 1, 1910	4½	Mar. & Sept.	200,000	9,000
Total Funded Debt						4,500,000	211,000

The *1st mtge. main line bonds* are part of an authorized issue of $5,000,000. The bonds are in registered form, $1,500,000 being $5,000 bonds (numbered Series A, 1 to 300), and the remainder (numbered Series A, 1 to 500), $1,000 bonds. Trustee: the Treasurer of the State of Connecticut. The bonds may be registered in the office of the State Comptroller; also they may be registered and transferred at the company's office. Interest payable at the Chemical National Bank, New York, N. Y., and at the company's office in New Haven.

The *New York, Providence and Boston 1st mtge. bonds*, both issues, are in coupon form, with privilege of registration; the *gen. mtge. bonds* are in coupon and registered forms; all three issues being in bonds for $1,000 each. The authorized issue of gen. mtge. bonds is $4,000,000, of which $1,300,000 are reserved for prior liens, and $1,700,000 for future needs of the company. Interest on all three issues is payable at the Central Trust Co., New York, N. Y.

The *Shore Line bonds* were assumed by the company in the consolidation of March, 1897. They are $1,000 and $5,000 bonds, all in registered form. Trustee: the Treasurer of the State of Connecticut. Interest payable at the National New Haven Bank, New Haven, Conn.

The *convertible debenture certificates* are in denominations of $1,000 and $100, and are in coupon and registered forms. They are dated April 1, 1893, and may be exchanged for stock on April 1, 1903, or within 60 days thereafter. If not then surrendered for exchange they will become payable in cash on April 1, 1908. They will be countersigned by the Farmers' Loan and Trust Co., as registrar. Interest at 4 p. c. per annum, payable April and Oct. in New York.

The *non-convertible debentures* are authorized to the amount of $10,000,000. They are dated March 1, 1897, mature March 1, 1947, and bear interest at the rate of 4 p. c. per annum, payable March 1 and Sept. 1, in New York. Since the close of the fiscal year $1,000,000 additional of these debentures have been sold and the proceeds applied to discharging the floating debt.

Bonded debt of leased roads, interest payable by the New York, New Haven and Hartford RR. Co. on account of rental:

Description of Bonds.	Issued.	When Due.	Interest. Rate.	Interest. Payable.	Amount.	Owned by N. Y., N. H. & H.	Annual Interest.
			p. c.		$	$	$
H. R. & P. C., 1st Mtge	1873	Oct. 1, 1903	7	A. & O.	1,000,000	.....	70,000
" " 1st Mtge	1873	Oct. 1, 1903	6	A. & O.	1,000,000	.....	60,000
" " 2d Mtge	1881	June 1, 1911	4	J. & D.	1,000,000	.....	40,000
Naugatuck, 1st Mtge	1883	June 1, 1913	4	J. & D.	150,000	.....	6,000
B. & N. Y. A.-L., 1st Mtge	1880	Aug. 1, 1905	5	F. & A.	500,000	.....	25,000
Colchester, 1st Mtge	1877	July 1, 1907	7	J. & J.	25,000	.....	1,750
N. H. & N. Co., 1st Mtge	1869	Jan. 1, 1899	7	J. & J.	1,300,000	.....	91,000
" " Con. S. F. Mtge	1870	April 1, 1909	6	A. & O.	1,200,000	.....	72,000
" " No. Ext. Mtge	1881	April 1, 1911	5	A. & O.	700,000	.....	35,000
" " Convertible	1886	July 1, 1896	5	J. & J.	700,000	350,000	35,000
Hol. & West., 1st Mtge. (main line)	1891	April 1, 1911	4	A. & O.	200,000	.....	8,000
" " 1st Mtge. (branch)	1878	April 1, 1898	6	A. & O.	60,000	.....	3,600
Providence and Worcester, 1st Mtge	1877	Oct. 1, 1897	6	A. & O.	1,500,000	.....	90,000
Pawtuxet Valley, 1st Mtge	1873	July 1, 1893	7	J. & J.	100,000	100,000	7,000
" " 2d Mtge	1880	April 1, 1900	6	A. & O.	60,000	.....	3,600
Housatonic, 1st Mtge	1885	April 1, 1910	4	A. & O.	100,000	.....	4,000
" Consol. Mtge	1887	Nov. 1, 1937	5	M. & N.	2,839,000	.....	141,950
" Mtge. (Danbury Branch)	1882	Oct. 1, 1912	5	A. & O.	61,000	.....	3,050
" Rolling Stock Certif	1889	July 1, 1899	5	J. & J.	200,000	.....	10,000
New Haven and Derby, 1st Mtge	1870	Feb. 1, 1900	7	F. & A.	225,000	.....	15,750
" " Consol. Mtge	1888	May 1, 1918	5	M. & N.	575,000	.....	28,750
" " Mtge. Certif	1888	Feb. 1, 1900	6	F. & A.	480,000	.....	28,800
Danbury and Norwalk, 1st Mtge	1892	July 1, 1920	5	J. & J.	200,000	.....	10,000
" " Consol. Mtge	1880	July 1, 1920	6	J. & J.	100,000	.....	6,000
" " Consol. Mtge	1890	July 1, 1920	5	J. & J.	200,000	.....	10,000
" " Gen. Mtge	1885	April 1, 1925	5	A. & O.	150,000	.....	7,500
Fitchburg and Worcester, 1st Mtge	1869	Oct. 1, 1881	7	.....	200	.....	.....
Agricultural Branch, 1st Mtge	1864	July 1, 1884	6	.....	4,000	.....	.....
New Bedford, 1st Mtge	1874	July 1, 1894	7	.....	1,000	.....	.....
Old Colony Bonds	1877	Aug. 1, 1897	6	F. & A.	1,532,000	.....	91,920
" "	1882	Dec. 1, 1897	4½	J. & D.	200,000	.....	9,000
" "	1884	April 1, 1904	4½	A. & O.	498,000	.....	22,410
" "	1884	July 1, 1904	4	J. & J.	750,000	.....	30,000
B. C., F. & N. B., 1st Mtge	1890	Jan. 1, 1910	5	J. & J.	1,912,000	.....	95,600
Old Colony Bonds	1894	Feb. 1, 1924	4	F. & A.	3,000,000	.....	120,000
" "	1888	Jan. 1, 1938	4	J. & J.	4,000,000	.....	160,000
" "	1895	Dec. 1, 1925	4	J. & D.	2,894,000	.....	115,760
Boston and Providence, Bonds	1888	July 1, 1918	4	J. & J.	2,170,000	.....	86,800
*Chatham RR. 1st Mtge	1887	Nov. 1, 1902	6	M. & N.	6,300	.....	378
" " "	1887	Nov. 1, 1907	6	M. & N.	20,000	.....	1,200
Nantasket Beach, 1st Mtge	1880	Oct. 1, 1900	2½	A. & O.	250,000	.....	6,250
Plym. & Middleborough, 1st Mtge	1892	Jan. 1, 1912	5	J. & J.	225,000	.....	11,250
Totals	.....	.....	.....	.....	32,087,500	450,000	1,564,318

* Interest on the bonds of the Chatham RR. is paid by that company from rental received.

The *Harlem River and Portchester bonds* are for $1,000 each, in coupon and registered forms; interest payable at the Chemical National Bank, New York, N. Y., or Treasurer's office, New Haven, Ct. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Naugatuck RR. bonds* are a first lien on the line from Naugatuck Junc. to Winsted, Ct., 56.55 miles. They are $1,000 and $5,000 registered bonds; interest payable at the Treasurer's office, New Haven, Ct. Trustee: Loan and Trust Co., New York, N. Y.

The Boston and New York Air Line bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: the State Treasurer. Interest payable at the Lincoln National Bank, New York, N. Y., and at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, Ct.

The *Colchester RR. bonds* were originally guaranteed by the Boston and New York Air Line, but the guarantee has been assumed by the N. Y., N. H. & H. RR. Co. Trustee: the State Treasurer.

The *New Haven and Northampton 1st mtge. bonds* are secured on the line from New Haven to Northampton, Mass., 76 m., and from Farmington to New Hartford, 14.9 miles. The *consols* are subject to the firsts on the lines mentioned, and are a first lien on the branch from Northampton to Williamsburg, 7.51 miles. They are additionally secured by a sinking fund of $15,000 per annum. The *Northern Extension bonds* are a 1st mtge. on the extension from Northampton to Conway Junc., 18.31 m., and the branch from South Deerfield to Turner's Falls, 10.07 miles. The *5s of* 1886 may be converted at the option of the holder into capital stock of the company. Sinking fund of consols amounts to $195,000, having been increased by delayed installments and interest on same, and is now fully paid up. On Sept. 30, 1888, $181,227.99 of it was invested as follows: N. H. & N. bonds, $73,000; H. & W. bonds, $60,000; local bank stocks, $44,377.38; cash and temporary loan, with collateral, $3,850.61. The $700,000 *convertible bonds* are exchangeable for stock at par on any day on which dividends are paid. Trustee of consols: Union Trust Co., New York, N. Y. Other trustees: George J. Brush, George St. John Sheffield, New Haven, Ct. Interest on bonds payable at the National Tradesmen's Bank, New Haven, Ct. Bonds are all of the denomination of $1,000, in coupon form, with privilege of registration.

The *Holyoke and Westfield bonds* are guaranteed by the New Haven and Northampton RR. Co., and guarantee assumed by the N. Y., N. H. & H. RR. Co.

The *Providence and Worcester bonds* were paid off and retired on Oct. 1, 1897, and on the same date $1,500,000 1st mtge. 4 p. c. 50-yr. bonds were issued in place of them. Interest payable at the office of the trustee, the Rhode Island Hospital Trust Co., Providence, R. I.

The *Housatonic RR. firsts* are secured on the line from Bridgeport to the Connecticut State Line, 74.46 miles. They are $500 and $1,000 bonds. The *Danbury Branch bonds* are secured on the line from Brookfield June. to Danbury, Ct., 5.36 miles. They are subject to call at any time. Interest on both issues payable in New Haven. The *consols* are part of an authorized issue of $3,000,000, intended to retire the other two issues and provide for additions and improvements. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: the State Treasurer.

The *New Haven and Derby 1st mtge. bonds* and *consols* are secured in the order named on the line from New Haven to Ansonia, Ct., 12.90 m.; the *mtge. certificates* are secured on the Huntington Branch, 3.79 miles. The 1sts are in denominations of $500 and $1,000; the consols and the mtge. certificates are for $1,000 each. The three issues mentioned are in coupon form; the real estate note is registered. Trustee of mtges.: the State Treasurer. The *real estate and registered certificates* are secured on real estate in New Haven and in Shelton. Interest payable in New Haven, Ct.

The *Danbury and Norwalk 1st mtge. bonds* were originally 7s, issued in 1872, and fell due July 1, 1892. They were extended to July 1, 1920, and the rate of interest reduced to 5 p. c. Bonds of all issues are for $1,000 each in coupon form, with privilege of registration. Interest payable in New Haven, Ct. Trustee: the State Treasurer of Connecticut.

The *Old Colony bonds* are not secured by mtge. The 6s are in coupon and registered forms; the 4s and the 4½s of 1897, in registered form; and the 4½s of 1904, in coupon form. The 4s of 1924, 1925 and 1938 are in coupon form, with privilege of registration, or in full registered form. Interest payable by the Treasurer.

The *Boston, Clinton, Fitchburg and New Bedford bonds* are secured on 125 m. of road.

The *Boston and Providence bonds* are not secured by mtge. They are for $1,000 each, in coup. form, with privilege of registration. Interest payable at the Treasurer's office.

In order to fund the floating debt, which amounted to a little over $9,000,000, it was decided in March, 1897, to issue not exceeding $10,000,000 of debentures, which was done and $2,000,000 of them sold and delivered previous to June 30, 1897. Also, it was decided to guarantee and sell $5,000,000 of New England RR. 5 p. c. gold bonds, which had been held in the treasury, and $2,000,000 of them were accordingly disposed of previous to June 30, 1897. These sales reduced the notes payable to the amount ($5,320,000) shown in the general balance sheet. Since the close of the fiscal year further deliveries of $1,000,000 debentures and of the remaining $3,000,000 New England RR. bonds have been made, and every note of the company redeemed.

Statement of stocks and bonds owned, the stocks shown being exclusive of those received in exchange for N. Y., N. H. & H. RR. stock:

Stocks.	Num'r.	Par Value.	Dividends Received and Accrued.
		$	$
New England RR. Co., Com.	117,700	11,770,000 00	.....
New England RR. Co. Pref.	12,549	1,254,900 00	.....
Old Colony RR. Co.	2,395	239,500 00	19,013 75
Prov. & Springfield RR. Co.	4.188½	418,850 00	16,750 00
Shep., Litch. & No. RR. Co.	11,993	599,650 00	.....
R. I. & M. RR. Co., M. Div.	1,000	100,000 00	10,000 00
R. I. & M. RR. Co., R. I. Div.	1,349	134,900 00	6,745 00
Housatonic RR. Co., Com.	197	19,700 00	.....
Housatonic RR. Co., Pref.	1,498	149,800 00	1,498 00
Har. R. & Port Ch. RR. Co.	4,255	42,550 00	.....
B. & N.Y.A.L.RR.Co., Com.	6,807	680,700 00	.....
B. & N. Y.A.L.RR.Co., Pref.	95	9,500 00	350 00
West Stockbridge RR. Co.	396	39,600 00	1,800 00
Wood River Branch RR.Co.	200	20,000 00	.....
Narragansett Pier R.R. Co.	187	18,700 00	1,309 00
N. H. & Northampton Co.	136	13,600 00	544 00
N. Y., N. H. & H. RR. Co.	1,061	106,100 00	5,014 00
Stockb. & Pittsfield RR.Co.	95	9,500 00	570 00
New Haven & Derby RR.	139	13,900 00	424 00
Naugatuck RR. Co.	51	5,100 00	465 00
C., Rock Isl. & Pac. RR.Co.	22	2,200 00	44 00
Danbury & Norwalk RR.Co.	13½	675 00	35 00
Lowell & Fram'ham RR.Co.	3	300 00	.....
Prov. & Stonington SS. Co.	20,000	2,000,000 00	118,479 00
Meriden Electric RR. Co.	9,905	990,500 00	.....
Stamford St., RR. Co., Com.	577	28,850 00	.....
Stamford St., RR. Co., Pref.	850	42,500 00	.....
Boston Terminal Co.	1,000	100,000 00	.....
N.Y., P. & B. & O. C. RR. T. Co.	2,500	75,000 00	.....
New York Transfer Co.	40	4,000 00	200 00
Derby Paper Mills Co.	179	895 00	.....
Total	.....	18,891 470 00	183.240 75

Bonds.	Num'r.	Par Value.	Interest Received and Accrued.
		$	$
New Eng. RR. Co. Con. Mtge. Gold 5 p. c., due July 1, '45	3,000	3,000,000 00	229,444 45
Meriden Horse RR. Co., 1st Mtge. Gold 5. p. c., due 1924..	101	101,000 00	5,050 00
N. H. & Northamp. Co., 5 p. c. Con., due July 1, 1904..	350	350,000 00	17,500 00
Pawtuxet Vy. RR. Co. 7 p. c., due July 1, 1893.....	100	100,000 00	7,000 00
Stamford St. RR. Co., $500 bonds, due Aug. 1, 1909..	140	70,000 00	.....
Stamford St. RR. Co., $100 bonds, due Aug. 1, 1909..	48	4,800 00	.....
Total.....	.....	3,625,800 00	258.994 45

Ledger Values: Stocks.....$10,317,258 83
Bonds..... 3,464,533 33

NOTE.—In addition to the foregoing stocks enumerated, the company owns: 1,000 shares of stock of the Pontiac Branch RR. Co., and one-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.

The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of $15 per share. In addition to the $183,240.75 in dividends received and accrued, $6,496.62 was received on account of dividends on stocks of leased lines owned by this company for which its stock was issued in exchange, and from Iron Works Aqueduct Co., Brookfield, Conn. In addition to the $258,994.45 interest received and accrued, $2,500.01 was received on account of interest on Fall River RR. Co. bonds which were exchanged during the year.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.

12,000 shares of Old Colony S. B. Co.
¼ capital stock (2,500 sh.) of N.Y.,P. & B. and O. C. RR. Term. Co., on which assessm't of $15 a share has been paid.
1,000 shares of Boston Terminal Co.
1,000 shares of Boston Term. Co., held by Old Colony RR. Co. as lessee of B. & P. RR.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.
1,435 shares of Union Freight RR. Co.
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.
259 shares of Lowell and Framingham RR. Co.
105 shares of the Sea View Hotel and Wharf Co.
1 share of Oak Bluffs, Land and Wharf Co.
110 shares of Framingham and Lowell RR. Co.
998 shares of Fall River, Warren and Providence RR. Co.

STOCKS.

8 shares of Providence, Warren and Bristol RR. Co. Pref.
1,491 shares of P., W. & B. RR. Co., Preferred held by O. C. RR. Co. as lessee of B. & P. RR.
1,872 shares of P., W. & B. RR. Co. Common, held by O. C. RR. Co. as lessee of B. & P. RR.
1,500 shares of B. & P. RR. Co. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.

BONDS.

300 $1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300 inclusive, of Fall River, Warren and Providence RR. Co., dated April 17, 1873, due April 17, 1883.
500 $1,000 mtge. 7 p. c. bonds (interest reduced Oct 1, 1879, to 5 p. c.), Nos. 1 to 500 inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

The following dividends have been received during the year: From Old Colony Steamboat Co. stock, $120,000; from Providence, Warren and Bristol RR. Co. stock, $16,855; from Union Freight RR. Co. stock, $10,045; from New Bedford, Martha's Vineyard and Nantucket Steamboat Co. stock, $2,000—total, $148,900.

The following statement shows the mileage, stock, bonds, etc., of all lines comprising the New York, New Haven and Hartford System on June 30, 1897:

NAME OF ROAD.	Mileage.	Date of Lease.	Term of Lease.	Capital.	Bonded Debt.	Fixed Annual Charge.*
	M.			$	$	$
New York, New Haven and Hartford	325.81	.....	.....	†64,009,400	‡6,500,000	946,888
Leased Lines:						
Harlem River and Portchester	11.50	Oct. 1, 1873	99 years.	42,250	3,000,000	170,000
Boston and New York Air Line	51.50	Oct. 1, 1882	99 years.	3,876,101	500,000	146,690
Colchester	3.59			25,000	25,000	
New Haven and Northampton	126.31	April 1, 1887	99 years.	2,460,000	3,900,000	333,400
Holyoke and Westfield	10.32			260,000	260,000	
Naugatuck	60.99	April 1, 1887	99 years.	2,000,000	150,000	206,000
Danbury and Norwalk	30.25	July 1, 1892	99 years.	600,000	650,000	63,500
Housatonic	90.12	July 1, 1892	99 years.	2,898,800	3,000,000	177,758
Berkshire	20.53	April 1, 1893	99 years.	600,000	.....	36,250
West Stockbridge	2.64	April 1, 1893	99 years.	39,600	.....	1,800
Stockbridge and Pittsfield	22.02	April 1, 1893	99 years.	448,700	.....	27,172
New Haven and Derby	16.69	July 1, 1892	99 years.	447,000	1,280,000	86,710
Providence and Worcester	47.90	Dec. 1, 1892	99 years.	3,500,000	1,500,000	446,000
Pawtuxet Valley	5.67	July 1, 1884	99 years.	100,900	160,000	17,663
Old Colony RR.	507.45	Mar. 1, 1893	99 years.	16,517,625	14,791,200	1,780,716
Attleborough Branch RR.	4.00	.....	.....	131,700	.....	9,219
Boston and Providence RR.	61.19	April 1, 1888	99 years.	4,000,000	2,170,000	494,800
Chatham RR.	7.07	Jan., 1888	.....	68,200	26,300	1,578
Nantasket Beach RR.	6.95		1888 99 years.	.....	250,000	6,250
Plymouth and Middleborough RR.	15.03	Jan. 1, 1893	99 years.	80,000	225,000	11,350
Providence, Warren and Bristol RR.	14.35	July 1, 1891	95 yrs. 9 mo.	437,300	.....	21,871
Total Leased Lines	1,116.07	.....	.....	38,533,176	31,887,500	4,038,727
Total of all Lines	1,441.88	.....	.....	102,542,576	37,387,500	4,985,615

* Exclusive of taxes. † Including $16,397,200 convertible debenture certificates. ‡ Including $2,000,000 unconvertible debentures.

RAILROADS LEASED BY THE N. Y., N. H. & H. RR. Co.

Attleborough Branch RR.—Attleborough to North Attleborough, 4 m.; total track (steel, 4.44 m.), 5.48 miles. Chartered Feb. 8, 1867; opened Jan. 9, 1870. Leased formerly to the Boston and Providence RR. Co.; lease transferred to the old Colony RR. Co. on April 1, 1888; annual rental, $9,219, being 7 p. c. dividends on stock, payable Jan. and July at Attleborough, Mass. Lease assumed by the N. Y., N. H. & H. RR. Co. Financial Statement, June 30, 1897. —Capital stock (shares, $100), $131,700; surplus, $407 —total, $132,107. Contra: Cost of road, $131,416; cash, $691—total, $132,107. H. F. Barrows, Pres.; H. F. Barrows, Jr., Treas., North Attleborough, Mass.; John R. Bronson, Clerk, Attleborough, Mass. General Office, North Attleborough, Mass.

Berkshire RR.—West Stockbridge to Conn. State Line, 20.53 m.; total track (steel, 24.85 m.), 25.56 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years, lessee to pay all expenses, taxes, and 6 p. c. on the capital stock. Old lease to the Housatonic RR. not cancelled, but suspended. Income Account, year ending June 30, 1897. —Rental, $36,250; dividends, $396—total, $36,646. Expenses, $466. Net income, $36,180. Paid dividends (6 p. c.), $36,000. Surplus, $180. Financial Statement, June 30, 1897.—Capital stock (par, $100), $600,000; unpaid dividends, $540; profit and loss, $14,093—total, $614,633. Contra: Construction, etc., $600,000; other investments, $3,970; other assets,

$10,663—total, $614,633. Henry T. Robbins, Pres., Great Barrington, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Corporate Office, Stockbridge, Mass.

Boston and New York Air Line RR.—New Haven to Willimantic, Conn., 51.50 m.; 2d track, 5.23 m.; total track (steel; 56 and 70 lbs.), 69.88 miles. Reorganization of the New Haven, Middletown and Willimantic RR. Co., after foreclosure in 1875. (See Manual for 1884.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from Oct. 1, 1882, the annual rental being equal to 4 p. c. dividends (payable semi-annually, April and Oct.) on the preferred stock, interest on bonds, and taxes; the lessee also assumes payment of interest on $25,000 bonds Colchester RR. Co. Financial Statement, June 30, 1897.—Construction, $4,449,608; equipment, $129,932; stocks and bonds owned, $43,324; other assets, $1,626—total, $4,624,491. Contra: Capital stock—common, $877,601; preferred, $2,998,500; convertible bonds, $1,500; funded debt (see page 581), $500,000; accrued interest not yet payable, $11,292; profit and loss, $235,598—total, $4,624,491. Interest payable at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, or at Lincoln National Bank, New York. Trustee of bonds: Connecticut State Treasurer, John M. Hall, Pres.; E. Hayes Trowbridge, Vice-Pres.; William L. Squire, Treas.; Wm. E. Barnett, Sec., New Haven, Conn. Corporate Office, New Haven, Conn.

Boston and Providence RR.—Boston, Mass., to Providence, R. I., 41.5 m.; branches—West Roxbury, 5.37 m., Dedham, 2.22 m.; Stoughton, 4.05 m.; India Point, 8.05 m.—total, 61.19 m.; 2d track, 53.14 m.; 3d track, 10.57 m.; 4th track, 10.10 m.; total track (steel; 70 and 78 lbs.), 213.58 miles. This includes only one-half of mileage of tracks between Providence Passenger Station and Boston Switch, that mileage being owned jointly with other companies. Chartered July 22, 1831; opened in Aug., 1835. (See Manual for 1891.) Leased to the Old Colony RR. Co. for 99 years from April 1, 1888, at an annual rental of 10 p. c. on stock. Income Account, year ending June 30, 1897.—Rental, $489,800; other receipts, $400—total, $490,200. Expenses, $2,762. Net income, $487,438. Payments: Coupons, $86,800; dividends (J., A., J., & O., 2½ p. c. each), $400,000—total, $486,800. Surplus, $638. Financial Statement, June 30, 1897.—Capital stock (par, $100), $4,000,000; funded debt (see page 581), $2,170,000; unfunded debt, $256,313; profit and loss, $80,709—total, $6,507,022. Contra: Cost of road, etc., $5,917,323; other investments, $429,793; cash, $159,906—total, $6,507,022. Interest payable at Treasurer's office, Boston. Royal C. Taft, Pres., Providence, R. I.; Benjamin B. Torrey, Treas. & Clerk, Boston, Mass. General Office, Room 205, Sears Building, Boston, Mass.

Chatham RR.—Harwich to Chatham, Mass., 7.07 m.; total track, 7.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.07 m.), 50 lbs. Chartered March, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co. Jan., 1888; lease may be terminated after Nov., 1894. Rental for year ending June 30, 1897, $3,074; other receipts, $95—total, $3,169. Expenses and taxes, $255. Net income, $2,914. Paid interest on bonds, $1,566. Surplus, $1,348. Capital stock (par, $100), $68,200; funded debt (bonds of 1902, $5,800; of 1907, $20,000), $25,800; unfunded debt, $258; income balance, $7,829—total, $102,087. Contra: Cost of road, etc., $99,436; stocks, etc., $1,056; assets, $1,595—total, $102,087. Interest payable at Boston. Trustee of bonds: Boston Safe Deposit and Trust Co., Boston, Mass. Osborn Nickerson, Pres., Chathamport, Mass.; Charles Bassett, Treas., South Chatham, Mass. General Office, Chatham, Mass.

Colchester Ry.—Turnerville to Colchester, Conn., 3.59 m.; total track, 4.49 miles. Chartered in 1875; opened in 1876; leased for 99 years to the N. Y., N. H. & H. RR. Co. Capital stock (par, $100), $50,000; funded debt (see page 581), $25,000—total, representing cost, $75,000. Erastus S. Day, Pres., Colchester, Conn.

Danbury and Norwalk RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.—total, 30.25 m.; total track (steel), 49.47 miles. Chartered May, 1849. (See Manual for 1892.) Leased for 99 years, from July 1, 1892, to the New York, New Haven and Hartford RR. Co., for interest on bonds and 5 p. c. on stock. The company also owns a branch from Bethel to Hawleyville, 5.95 m., which is leased to the Shepaug, Litchfield and Northern RR. Co. Financial Statement, June 30, 1897.—Capital stock ($50 shares), $600,000; funded debt (see page 581), $650,000; accrued interest, $14,875; profit and loss, $134,368—total, $1,399,243. Contra: Cost of road, $1,170,271; equipment, $228,972—total, $1,399,243. Interest payable at New Haven, Conn. The stock is being exchanged for New Haven shares (see page 581). Trustee of bonds: State Treasurer. F. St. John Lockwood, Pres., Norwalk, Conn.; Charles E. Robinson, Treas.; W. E. Barnett, Sec., New Haven, Conn. Corporate Office, New Haven, Conn.

Harlem River and Portchester RR.—New Rochelle to Harlem River, N. Y., 11.5 m.; 2d track, 11.5 m.; total track (steel, 58.82 m.), 69.68 miles. Rail, 60 to 74 lbs. Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to N. Y., N. H. & H. RR. Co., Sept. 30, 1873; rental, interest on bonds. Capital stock (auth., $1,000,000; par, $100) paid in, $42,550; funded debt (see page 581), $3,000,000; unfunded debt, $5,117,878—total, $8,160,428. Contra: Cost of road, etc., $8,160,348; cash, $80—total, $8,160,428. John M. Hall, Pres.; Charles P. Clark, Vice-Pres.; W. L. Squire, Treas.; William E. Barnett, Sec. Corporate Office, Grand Central Station, New York, N. Y.

Holyoke and Westfield RR.—Holyoke to Westfield, 10.32 m.; total track, 24.49 miles. Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum of $11,600 annually. Income, year ending June 30, 1897, $34,012; expenses and taxes, $1,560; net income, $32,452. Paid dividend (5 p. c.), $13,000; interest on bonds, $11,600; other charges, $8,000—total, $32,600. Capital stock, $260,000; funded debt (see page 581), $260,000; income balance, $64,511—total, $584,511. Contra: Construction, $522,269; other assets, $62,242. W. B. C. Pearsons, Pres.; C. Fayette Smith, Treas.; T. B. O'Donnell, Sec., Holyoke, Mass. General Office, Holyoke, Mass.

Housatonic RR.—Bridgeport, Conn., to State Line, 74.97 m.; Brookfield Junc. to Danbury, Conn., 5.36 m.; Botsford to Huntington, Conn., 9.79 m.—total, 90.12 m.; total track (steel; 60 to 70 lbs.), 110.68 miles. Chartered in May, 1836, and road completed Dec. 1, 1842. (See Manual for 1892.) Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., the lessee assuming all obligations on account of interest, rentals, etc., and guaranteeing dividends of 1 p. c. per annum on preferred stock. Financial Statement, June 30, 1897.—Capital stock—common, $23,000; preferred, $2,875,800; funded debt (see page 581), $3,000,000; accrued interest on bonds, not yet payable, $25,421; N. Y., N. H. & H. RR. Co., lessee, $1,193,104—total, $7,117,325. Contra: Cost of road and equipment, $6,785,182; other investments, $178,481; accrued rental due from lessee, $25,421; profit and loss, $128,241—total, $7,117,325. The preferred stock was issued in 1888, in exchange for old preferred, and to settle past accumulation of dividends on preferred stock, holders receiving 100 p. c. extra in the new stock. Common stock is exchangeable for preferred at the rate of 1 share of the latter for 1½ of the former. Preferred stock is non-cumulative, but has preference for 4 p. c. dividend in priority to common. On March 29, 1898, this company was merged into the N. Y., N. H. & H. RR. Co.

Nantasket Beach RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; total track, 17.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.10 m.), 56 lbs. Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See Manual for 1891.) Leased in 1888 to the Old Colony RR. Co., for 99 years, at a yearly rental of $6,250. Lessee has the option under the lease of purchasing the property after the maturity of the bonds in 1901, for the sum of $150,000. Early in 1895 this line was equipped as an electric road, and has been so operated since June 30, 1895. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1900, interest April and Oct., at Boston Safe Deposit and Trust Co., Boston), $250,000, representing cost, etc. Arthur W. Moors, Trustee, Boston. General Office, Pemberton (Hull), Mass.

Naugatuck RR.—Naugatuck Junc. to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 m.; 2d track, 5.40 m.; sidings, 22.46 miles. Gauge, 4 ft. 8½ in. Rail (steel,

86.26 m.), 56 to 60 lbs. Chartered in May, 1845; opened through, Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest and 10 p. c. dividends, the latter payable semi-annually, Jan. and July. Financial Statement, June 30, 1897.—Capital stock, $2,000,000; funded debt (see page 581), $150,000; accrued interest, $500; profit and loss, $272,784—total, $2,423,284. Contra: Construction, $2,024,697; equipment, $297,087; real estate, $101,500—total, $2,423,284. Interest payable at the Treasurer's office, New Haven. Trustee of bonds: State Treasurer. William D. Bishop, Pres. & Sec., Bridgeport, Conn.; William L. Squire, Treas., New Haven, Conn. General Office, New Haven, Conn.

New Haven and Derby RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 m.; sidings, etc., 8.89 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 56, 60, 62, and 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 3 p. c. for the first three years, and 4 p. c. thereafter. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $700,000), $447,000; funded debt (see page 581), $1,280,000; accrued interest, $23,354; profit and loss, $9,713—total, $1,760,067. Contra: Construction, $1,559,392; equipment, $200,675—total, $1,760,067. John M. Hall, Pres.; W. E. Barnett, Sec.; C. E. Robinson, Treas. General Office, New Haven, Conn.

New Haven and Northampton RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; sidings, etc., 50.03 miles. Rail (steel, 170.80 m.), 60 lbs. Organized in May, 1836. (See Manual for 1891.) Leased from April 1, 1887, for 99 years, to the N. Y., N. H. & H. RR. Co., which owns a majority of the stock; rental, bond interest, taxes, and 4 p. c. dividends. Interest payable at the National Tradesmen's Bank, New Haven. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $5,000,000), $2,460,000; funded debt (see page 581), $3,900,000; profit and loss, $514,346—total, $6,874,346. Contra: Construction and equipment, $6,582,017; H. & W. RR. stock, $20,000; Southington Water Co. stock, $1,000; sinking fund trustees, $270,000; cash, $1,329—total, $6,874,346. C. N. Yeamans, Pres.; John M. Hall, Vice-Pres.; E. A. Ray, Sec. & Treas. General Office, Railroad Office Building, No. 214, New Haven, Conn.

Old Colony RR.—Boston, Mass., to Newport, R. I., 67.79 m.; Mayflower Park to Somerset Junc., Mass., 36.30 m.; Middleborough to Provincetown, Mass., 85.67 m.; Raynham to Whittenton Junc., Mass., 3.38 m.; Braintree to Kingston, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m.; Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Holl, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Matfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough RR., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleboro' Branch Junc. to Attleborough, Mass., 8.60 m.; Attleboro' Branch Junc. to Whittenton, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. RR. in Mass., 0.22 m.; Fall River to New Bedford, Mass., 12.25 m.—total, 507.45 miles. 2d track, 155.42 m.; 3d track, 5.12 m.; 4th track, 3.66 m.; sidings, 222.35 miles. Gauge, 4 ft. 8½ in. Rail (steel, 894.0 m.), 50 to 78 lbs.; iron, 56 lbs. A condensed history of this company was published in the Manual for 1885. (See also Manual for 1893.) The Fall River RR. Co. was consolidated into this company on Nov. 12, 1896, under the terms shown in the Manual for 1897, page 562. The company leased at various periods, and under terms shown in separate statements, the Boston and Providence RR., the Nantasket Beach RR., the Fall River RR., the Attleborough Branch RR., the Chatham RR., the Plymouth and Middleborough RR., and the Providence, Warren and Bristol RR. (See statements for those companies.) The company owns a controlling interest in the Old Colony and the New Bedford, Martha's Vineyard and Nantucket Steamboat Cos. In Feb., 1893, the Old Colony system of railroads was leased to the New York, New Haven and Hartford RR. Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. dividends on stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony, and under this agreement 55,180 shares of Old Colony were exchanged for 49,662 shares of New Haven stock. The New Haven Co. began operating this system on July 1, 1893. Income Account, year ending June 30, 1897.—Rental received, $1,840,623.77. Paid expenses of organization, $11,117.15; interest on bonds and floating debt, $693,480.12; dividend (7 p. c., payable July 1 and Oct. 1, 1896, Jan. 1 and April 1, 1897), $1,136,026.50—total, $1,840,623.77.

General Balance Sheet (O. C. RR.), June 30, 1897.

Dr.

Cost of Road	$27,312,001 19
Cost of Equipment	3,161,518 83
Stocks Owned	1,539,179 94
Bost. & Prov. RR. Co., Imp. Acct.	2,838,774 05
Providence Terminals	74,016 78
Bills Receivable	35,322 06
Cash	397,041 58
Debit Balances	55,827 00
Total Assets	$35,414,681 43

Cr.

Capital Stock (auth., $20,000,000)	$16,508,900 00
Liability on Outstanding Stock Old Cos.	8,725 00
Funded Debt (see page 581)	14,791,200 00
Bills Payable	1,019,000 00
Credit Balances	88,277 05
Dividends Unpaid	16,406 11
Dividend due July 1, 1897	288,905 75
Coupons and Accrued Interest	252,456 01
Premium on Stock and Bonds Sold	1,668,705 11
Surplus Account	772,106 40
Total Liabilities	$35,414,681 43

"Stocks Owned": Old Colony Steamboat stock, $1,277,500; New York, Providence and Boston and Old Colony RR. Terminal Co. stock, $52,850; Providence, Warren and Bristol RR. stock, $1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, $15,340.83; Union Freight RR. stock, $79,014.42; Fall River RR. Co. stock, $245; Lowell and Framingham RR. Co. stock, $10,529.69; Sea View Hotel and Wharf Co. stock, $2,020; Oak Bluffs Land and Wharf Co. stock, $80; the Boston Terminal Co. stock, $100,000—total, $1,539,179.94.

The net charges to construction and property accounts for the year are $1,250,721.27 after deducting amounts received for grade crossings, and certain corrections of previous accounts. To meet this expenditure 6,000 shares of stock were sold for $1,045,148.20, and $1,444,000 of 4 p. c. bonds for $1,484,494.40, making the proceeds of both sales $2,529,642.60. But $1,448,000 of the proceeds of bond sale was used in paying off bonds and notes, leaving $1,081,642.60 applicable to the charge on capital account.

The floating debt at the close of the year was $844,000, incurred in part for improvements, and in part to provide means for the payment of bonds due Sept. 1, 1896, when it proved impossible to sell bonds for refunding. Of these notes $482,000 have been paid since the accounts were closed.

The full amount expended for the abolition of grade crossings during the year was $1,865,953.34, and $1,043,738.55 was repaid by the State, and by cities and towns.

Of the bonds ($3,000,000) authorized by the stockholders at the meeting in Sept., 1896, $2,900,000 have been issued—$2,200,000 to refund debt maturing

in Aug. and Dec., 1897, $200,000 to replace the bonds of the Fall River RR. Co., and $500,000 to pay for improvements. At the annual meeting, held Sept. 28, 1897, the stockholders authorized an issue of bonds to an amount not exceeding $1,000,000, to bear 4 p. c. interest and to mature in 1925, these bonds to be used in discharging certain debts of the company and in providing for improvements and additions to the property, including the abolition of grade crossings.

Board of Directors, Old Colony RR. Co., elected Sept. 28, 1897.

Charles F. Choate, Southboro', Mass. | Charles P. Clark, New Haven, Conn. | Charles L. Lovering, Taunton, Mass.
Thos. J. Borden, Fall River, Mass. | Thomas Dunn, Newport, R. I. | John J. Russell, Plymouth, Mass.
John S. Brayton, " " | Geo. A. Gardner, Boston, Mass. | Joshua M. Sears, Boston, Mass.
Nathaniel Thayer, Lancaster, Mass.

CHARLES F. CHOATE, *President*, Boston, Mass.

Treasurer—Benjamin B. Torrey, Boston, Mass. | *Clerk*—A. H. Litchfield, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS, Boston, Mass.

Pawtuxet Valley RR.—Pontiac, R. I., to Hope, R. I., 5.67 m.; total track, 7.08 miles. Chartered Aug. 27, 1872; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. The lessee pays the interest on the bonds and turns over to the lessee an amount equal to 7 p. c. on the capital stock. Dividends paid in 1896-97, 6½ p. c. Financial Statement, June 30, 1897.—Capital stock, $100,900; funded debt (see page 581), $160,000—total, $260,900. Contra: Cost of road, etc., $260,900. Henry Howard, Pres.; William H. Pope, Clerk & Treas., Providence, R. I. Corporate Office, Providence, R. I.

Plymouth and Middleborough RR.—Plymouth to Middleborough, Mass., 15.03 m.; total track (steel; 56 lbs.), 15.96 miles. Chartered March 20, 1890; road opened Dec. 4, 1892. Leased for 99 years from Jan. 1, 1892, to the Old Colony RR. Co.; no rental for first 25 years of the lease; beginning Jan. 1, 1917, lessee will pay as rental a portion of net earnings. Meanwhile interest on bonds is paid by the lessee. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $80,000; funded debt (see page 581), $225,000—total, representing cost, $305,000. Interest on bonds payable at the Continental Nat. Bk., Boston. T. D. Shumway, Pres. & Treas.; B. A. Hathaway, Clerk, Plymouth, Mass. General Office, Plymouth, Mass.

Providence and Worcester RR.—Providence, R. I., to Worcester, Mass., 43.40 m.; Valley Falls to East Providence, 7 m.—total, 50.40 miles. 2d track, 48.98 m.; 3d track, 3.8 m.; 4th track, 3.8 m.; total track, 168.62 miles. Between Providence Passenger Station and Boston Switch, 5 m., the roadbed and tracks are owned jointly with the Boston and Providence RR. Co. Gauge, 4 ft. 8½ in. Rail (steel, 167.75 m.), 60, 72, and 78 lbs. Consolidation, Nov. 4, 1845, of two companies of the same name chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock. Income, year ending June 30, 1897.—Rental, $446,000; other receipts, $1,516—total, $447,516. Paid interest on bonds, $90,000; dividends (10 p. c.), $350,000; organization expenses, $5,767; leaving surplus, $1,749. Capital stock ($100 shares), $3,500,000; funded debt (see page 581), $1,500,000; income balance, $214,924—total, $5,214,924. Contra: Cost of road, etc., $5,105,137; other assets, $109,786—total, $5,214,924. Moses B. I. Goddard, Pres.; William A. Leete, Clerk & Treas., Providence, R. I. General Office, Lauderdale Building, 144 Westminster St., Providence, R. I.

Providence, Warren and Bristol RR.—East Providence to Bristol, R. I., 13.6 m.; India Point Branch, 0.75 m.—total, 14.35 m.; 2d track, 7.77 m.; total track, 29.66 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (26.13 m.), 69 and 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and 9 months from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and $500 per annum for salaries. Financial Statement, June 30, 1897.—Capital stock (shares, $100), preferred, $150,000; common, $287,300; notes payable, $38,618; other debt, $11,876; profit and loss, $21,997—total, $509,791. Contra: Cost of road, etc., $497,411; cash assets, $12,380—total, $509,791. Charles F. Choate, Pres.; Benjamin B. Torrey, Treas., Boston, Mass.; George L. Greene, Sec., Providence, R. I. General Office, Room 205, Sears Building, Boston, Mass.

Stockbridge and Pittsfield RR.—Vandeusenville to Pittsfield, 22.02 m.; total track (steel, 32.32 m.), 33.27 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years. Lessee to pay all expenses and taxes and 6 p. c. on capital stock. Old lease to Housatonic RR. Co. not cancelled, but suspended. Receipts, year ending June 30, 1897, $27,376; expenses, $321; dividends (6 p. c.), $26,922; surplus, $133. Capital stock (shares, $100), $448,700; dividends unpaid, $140; profit and loss, $9,836—total, $458,676. Contra: Construction, etc., $448,700; other investments, $2,550; sundry assets, $7,426—total, $458,676. D. R. Williams, Pres.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. General Office, Stockbridge, Mass.

West Stockbridge RR.—West Stockbridge to State Line of New York, 2.64 m.; total track, 4.35 miles. Chartered April 5, 1836; road opened Aug. 10 1838. Leased to the N. Y., N. H. & H. RR. Co. at a rental of $1,800. Dividends, 1897, 4½ p. c. Capital stock, $39,600; profit and loss, $454—total, $40,054. Cost of road, $39,600; cash and other assets, $454—total, $40,054. John M. Hall, Pres.; H. M. Kochersperger, Treas.; Wm. E. Barnett, Sec., New Haven, Conn. General Office, New Haven, Conn.

Board of Directors, N. Y., N. H. & H. RR. Co., elected Oct. 20, 1897.

William D. Bishop, Bridgeport, Conn. | William Rockefeller, New York, N. Y. | Nathaniel Thayer, Boston, Mass.
Henry C. Robinson, Hartford, Conn. | Leverett Brainard, Hartford, Conn. | Royal C. Taft, Providence, R. I.
Charles P. Clark, New Haven, Conn. | J. Pierpont Morgan, New York, N. Y. | Chas. F. Brooker, Torrington, Conn.
Joseph Park, New York, N. Y. | Geo. M. Miller " " | Carlos French, Seymour, Conn.
Chauncey M. Depew " " | John M. Hall, New Haven, Conn. | Geo. J. Brush, New Haven, Conn.
Henry S. Lee, Springfield, Mass. | Charles F. Choate, Boston, Mass. | I. De Ver Warner, Bridgeport, Conn.
Arthur D. Osborne, New Haven, Conn.

CHARLES P. CLARK, *President*, New Haven, Conn.
John M. Hall, *Vice-President*, " "

Treasurer—William L. Squire, New Haven, Conn. | *Comptroller*—H. M. Kochersperger, New Haven, Conn.

PRINCIPAL OFFICE AND ADDRESS, New Haven, Conn.

NEW ENGLAND RAILROAD COMPANY.

(CONTROLLED BY THE N. Y., N. H. & H. RR. CO., THROUGH OWNERSHIP OF MAJORITY OF CAPITAL STOCK.)

Main Lines of Road: Boston, Mass., to Hopewell Junction, N. Y. ..... 214.98 miles.
Wicopee, N. Y., to Fishkill Landing..... ..... 1.71 "

Providence Branch: Willimantic, Conn., to Providence, R. I. ..... 58.32 m.
Springfield Branch: East Hartford, Conn., to Springfield, Mass. ..... 28.31 m.
Woonsocket Branch: Cook St., Newton, to Woonsocket ..... 28.67 m.
Southbridge Branch: East Thompson, Conn., to Southbridge ..... 17.36 m.
Melrose Branch: Melrose, Conn., to Rockville, Conn. ..... 7.22 m.
Dedham Branch: Dedham Junction and Islington to Dedham ..... 3.53 m.
Dorrance St. Br.: Prov'nce, R. I., 0.62; *Freight Br.:* Hartford, 0.67; 1.29 m.—144.70 "

Leased Lines:
Norwich & W. RR.: Allyn's Pt. to Worcester, Mass. 66.16 m.
R.I.&M. RR.: Franklin, Mass., to Valley Falls, R.I. 13.59 m.
Rockville RR.: Vernon, Conn., to Rockville, Conn. 4.43 m.
Milford & W. RR.: Bellingham to Ashland, Mass. 15.32 m.
M., F. & P. RR.: Franklin to Bellingham, Mass. 4.65 m.
Prov.& Spring. RR.: Providence to Douglas Junc. 27.73 m.
Woon. & Pascoag RR.: Woonsocket to Harrisville. 9.45 m.—141.33 "

Trackage:
New., D. & Ct. RR.: Hopewell Junc. to Wicopee, N. Y. 10.95 m.
Boston and Albany RR.: In Springfield, Mass. ..... 0.59 m.
New London North RR.: Norwich to New London, Ct. 13.50 m.— 25.04 "

Total (owned, 361.39 m.; leased, 141.33 m.; trackage, 25.04 m. ..... 527.76 miles. 2d track, 114.34 m.; sidings (owned, 181.66 m.; leased, 41.66 m.), 223.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66, 75, and 79 lbs.

The transfer steamer *Wm. T. Hart*, owned by the company, operates between Newburgh, N. Y., and Fishkill Landing, N. Y., a distance of 0.79 mile.

The company controls through its lease of the Norwich and Worcester RR. the *Norwich and New York Transportation Co.'s* line of steamers, between Norwich, New London, and New York, 125 miles. The total number of miles of transportation lines controlled by the New England RR. Co. is 653.55 miles.

The tracks of the Newburg, Dutchess and Connecticut RR. were used under a contract, which expired on May 1, 1898, at a minimum yearly rental of $36,000. No information as to renewal.

History.—Organized Aug. 26, 1895, as successor to the New York and New England RR. Co., whose property was sold under foreclosure on July 9, 1895. The new company assumed possession on Sept. 1, 1895. (See MANUAL for 1895, page 561; MANUAL for 1896, page 679, and MANUAL for 1897, page 564.)

The Boston Terminal Co. has contracted for the construction of its new terminal station at the foot of Summer St., Boston, which is to be used by all railroads entering Boston on the South. The time fixed for its completion is July 1, 1898, and substantial progress in construction has already been made.

The amount due the New England RR. Co. for the land on the westerly side of Fort Point Channel in Boston, taken by the Boston Terminal Co. ($1,923,500 as stated in the MANUAL for 1897) has been paid. Of this amount, $914,000 was devoted to the extinguishment of liens underlying this company's title to these lands, and $468,217.23 expended for permanent improvements, leaving a balance of $541,282.77. This balance is applicable, under the terms of the release of interest in this property by the trustees of the mortgage of the New England RR. Co., only to the elimination of grade crossings, to new freight houses, or to improvements of a similar character for the benefit of the property covered by the mortgage. It is included in the amount shown as Cash in the Treasury in the general balance sheet.

The following is a detailed statement of the disposition made of the $914,000 of proceeds of sale of lands to the Boston Terminal Co. which was devoted to the extinguishment of underlying liens on those lands, as stated before: On Richardson's Wharf, $300,000; Piper's Wharf, $200,000; Curtis' and Drake's Wharf, $214,000; trustees 1st mtge., N. Y. & N. E. RR. Co., $200,000—total, $914,000.

The following disposition was made of the $214,000, appropriated to extinguish the liens on Curtis' and Drake's Wharves: There was paid for land on B Street, South Boston, $94,000. To this land was transferred a portion of the lien of the New York and New England Boston Terminal mtge. bonds on Curtis' and Drake's Wharves. A contract for another parcel of land in South Boston to cost $183,000 has been made with the Boston Wharf Co. The title to this land cannot be acquired until April 2, 1899. Towards this purchase money $120,000 has been deposited with the American Loan and Trust Co., trustee of the New York and New England Boston Terminal mtge., to be appropriated to the payment for this land when the conveyance is made. The balance of the terminal lien on Curtis' and Drake's Wharves will then be transferred to this parcel. These two sums equal the $214,000 shown by the statement.

The $200,000 deposited with the Boston Safe Deposit and Trust Co. as trustee of the 1st mtge. of the N. Y. & N. E. RR. Co., was for release of its interest in the entire tract of the railroad company's land taken by the Boston Terminal Co. Expenditures from this fund have been made as follows: For bridge for change of road crossing at Norwood, Mass., in part, $6,640; payment of underlying mtges. on land at Springfield, Mass., and Hartford, Ct., in part, $20,000; on account cost of freight houses at South Boston, Mass., $47,369.27—total, $74,009.27. Leaving still on deposit $125,990.73 applicable to permanent improvements to be made upon property covered by that mortgage. This amount being charged to the Boston Safe Deposit and Trust Co. is not included in the cash assets of the company, as given in the balance sheet.

During the past year this company laid a third rail on one of its tracks and prepared the track between

Hartford and New Britain for operation by electricity. It has been so operated since May 24, 1897, and its efficiency has been such that the company is now extending the third rail towards Bristol.

The Norwich and Worcester RR. Co., under date of Feb. 9, 1869, leased its property for 99 years to the Boston, Hartford and Erie RR. Co., to which the New England RR. Co. is successor. Under an agreement, dated Dec. 31, 1896, this lease has been amended so as to provide for an extension of the Norwich and Worcester RR. from Norwich to Groton, Ct., and for subjecting that extension, and also the property of the Norwich and New York Transportation Co. (all of whose share capital, $500,000, is now owned by the Norwich and Worcester RR. Co.), to the terms of the lease to the New England RR. Co. It is agreed that the New England RR. Co. may sublet or sell any part of the demised property not needed for the use of the railroad or steamboats, including the repair shops at Norwich, provided the terms of any sale of real estate shall be approved by the directors of the Norwich and Worcester RR. Co., and provided that the proceeds of such sale shall be deposited in some Trust Company to the credit of an improvement fund to be applied by the New England RR. Co. to such improvement of the leasehold estate as may be approved by the directors of the Norwich and Worcester RR. Co. It was agreed that the Norwich and Worcester RR. Co. should, from time to time as needed, issue its bonds or stock, or both, to an amount sufficient for the following purposes: (*a*) To pay for the construction and reconstruction of the railroad between Norwich and Groton; (*b*) to pay for such permanent improvements on the demised property as may be approved by the directors of the Norwich and Worcester RR. Co.; (*c*) to discharge the floating debt of the Norwich and Worcester RR. Co. and the indebtedness of the Norwich and New York Transportation Co., guaranteed by the Norwich and Worcester RR. Co.; and (*d*) to take up or renew the outstanding bonds of the Norwich and Worcester RR. Co.

In accordance with the amended lease, the bonded and floating debt of the Norwich and Worcester RR. Co., $689,409.92, and the floating indebtedness of the Norwich and New York Transportation Co., $285,000, have been funded by the issue of $955,000 of bonds of the Norwich and Worcester RR. Co.

The New England RR. Co. agrees to pay as rental for the demised property the interest on the bonds issued or to be issued under the terms of the amended lease and 8 p. c. per annum, payable quarterly, upon the capital stock of the Norwich and Worcester RR. Co.

The cost of a proposed extension of the Norwich and Worcester RR. from Allyn's Point to Groton, to a connection with the New York, New Haven and Hartford RR., for which a survey has already been made, will be provided by sale of Norwich and Worcester RR. bonds.

The leases of the Milford and Woonsocket RR., and of the Milford, Franklin and Providence RR., expired by their terms in April, 1897. New leases have been made of these properties for 5 years from April 1, 1897, at the same rental, $6,000 per year, and on substantially the same terms, except as to division of rental between the two roads.

The relations between the company and its other leased lines have not been changed during the year.

The United States Express Co. assigned its rights to the Adams Express Co., and the temporary arrangement for express business was cancelled. A contract has been made with the Adams Express Co. for 5 years from July 1, 1897, on the basis of 40 p. c. of the gross earnings from express business and providing for a minimum yearly revenue of $144,000 to this company.

On June 15, 1898, a lease of this railroad to the New York, New Haven and Hartford RR. Co., for 99 years from July 1, 1898, at a rental equal to 3 p. c. on the preferred stock, was ratified by the stockholders of both companies. In addition to the lease it is proposed to exchange the outstanding shares of this company for common stock of the New York, New Haven and Hartford on the basis of five shares of common stock or two shares of preferred for one "New Haven" share. See statement for New York, New Haven and Hartford RR. Co. for fuller information.

Rolling Stock, June 30, 1897.—Locomotives, 199. Cars—passenger, 235; baggage, mail and express, 28; freight (box, 1,455; coal, 1,531; flat, 254), 3,240; caboose, 66; other, 498—total, 4,067. Of this equipment the following is leased: Locomotives, 27. Cars—passenger, 25; baggage, etc., 4; freight (box, 252; flat, 21; coal, 184), 457; caboose, 7; other, 379—total, 866.

Operations, year ending June 30, 1897.—See tabulated statement on page 589.

Earnings—Passenger	$1,671,803 70	**Expenses**—Conducting Transportation	$2,441,815 69
Freight	3,162,251 57	Maintenance of Equipment	601,025 00
Mail and Express	180,475 72	Roadway and Structures	759,268 70
Miscellaneous	222,659 74	General and Taxes	458,980 69
Total ($9,923.43 per mile)	$5,237,190 73	Total ($8,073.91 per mile)	$4,261,090 08

Net earnings (18.64 p. c.), $976,100.65; add interest, rents, etc., $89,845.60—total, $1,065,946.25. Charges: Interest on funded and other debt, accrued, $971,616.20; on current liabilities, accrued, $25,559.69; lease rentals (details following), $308,865.31—total, $1,308,041.20. Deficit, $242,094.95; surplus forward, $7,326.05; net deficit, $234,768. Add worthless accounts charged off, $227.50. Deficit as per general balance sheet, $234,996.40.

General Balance Sheet, June 30, 1897.

Cost of Road, etc	$27,768,171 67	Capital Stock—Common	$20,000,000
Mtges., N. Y. & N. E. RR. Co	11,500,000 00—$39,268,171 67	Capital Stock—Preferred	5,000,000—$25,000,000 00
Stocks and Bonds of Other Companies	1,333,000 00	Funded Debt	16,500,000 00
Materials and Supplies	369,840 27	Notes Payable	100,000 00
Due from Agents	218,258 36	Current Liabilities	1,103,479 08
Due from Companies and Individuals	108,855 52	Accrued Interest and Rentals	27,700 00
Net Traffic Balances	64,147 23		
Cash in the Treasury	904,315 51		
Expenses Chargeable Next Year	129,594 12		
Profit and Loss	234,996 40		
Total Assets	$42,631,179 08	Total Liabilities	$42,631,179 08

The cost of the road has been reduced during the year by the sum of $2,723,487.42 (net receipts from the reorganization committee and the receivers, $2,162,252.62; balance remaining from the sale of the terminal lands in Boston, included in the item Cash in the

Treasury, $541,282.77; value of the old material removed from this land, $19,952.03) and increased by the sum of $486,659.09 (value of mtge. note on Curtis Wharf, $55,163.33; sundry small improvement expenses at Providence, $374.57; expenditures for land and improvements, $431,121.19), a net reduction of $2,236,628.33.

The item shown in the balance sheet as "Stocks and Bonds of Other Companies" is composed of the following securities: Cost of 2,000 shares of the capital stock of the Woonsocket and Pascoag RR., $100,000; capital stock of the Boston Terminal Co., 1,000 shares, $100,000; par value of 750 1st mtge. 5 p. c. bonds of the Providence and Springfield RR. Co., $750,000; par value of 383 mtge. bonds of the New England Equipment Co., $383,000—total, $1,333,000.

Statement of operations, etc., for seven fiscal years:

	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 June 30.	1896 June 30.	1897 June 30.
Miles of Road Operated	508.02	515.60	545.19	558.69	558.69	555.06	527.76
Passenger Train Miles	2,172,644	2,215,256	2,177,801	2,141,701	2,125,233	1,976,083	1,818,453
Freight Train Miles	2,395,040	2,462,769	2,684,936	2,059,768	2,018,042	1,794,799	1,470,935
Passengers Carried	8,504,202	9,006,826	8,708,851	7,999,796	8,237,869	8,312,472	7,078,092
Passenger Miles	102,033,215	105,939,077	103,039,003	89,492,476	93,124,525	96,395,106	84,749,948
Freight (tons) Moved	3,279,981	3,328,339	3,374,406	3,108,478	3,414,873	3,382,043	3,077,243
Freight (ton) Miles	317,897,541	313,164,781	323,324,161	308,885,605	341,809,048	326,336,344	294,339,760
	$	$	$	$	$	$	$
Passenger Earnings	2,154,228	2,169,154	2,047,923	1,778,880	1,814,809	1,874,430	1,671,804
Freight Earnings	2,646,509	3,633,865	3,528,063	3,261,998	3,573,378	3,633,293	3,162,251
Other Earnings	428,293	417,476	443,223	434,751	478,840	436,356	403,136
Gross Earnings	6,229,030	6,220,495	6,019,209	5,475,629	5,867,027	5,944,079	5,237,191
Gross Exp. and Taxes	4,578,113	4,666,550	4,714,450	4,180,500	4,289,016	4,508,968	4,261,090
Net Earnings	1,650,918	1,553,944	1,304,759	1,295,129	1,578,011	1,435,111	976,101
Other Receipts	7,204	5,355	5,351	4,170	6,151	25,045	89,845
Available Revenue	1,658,122	1,559,299	1,310,110	1,299,299	1,584,162	1,460,156	1,065,946
Interest	1,096,856	1,115,542	1,114,410	1,091,781	1,096,207	1,008,634	999,176
Lease Rentals	460,240	476,479	492,751	488,227	485,633	336,447	308,865
Dividends (pref. 7 p. c.)	210,000	.....	.....	.....	.....	.....	.....
Other Charges	19,299	27,709	30,348	29,858	.....	.....	.....
Balance (+ or −)	− 128,174	− 60,431	− 327,399	− 310,567	+ 2,322	+ 15,075	− 242,095
Gross Earnings per Mile	12,261 39	11,973 70	11,040 57	9,800 84	10,501 37	10,708 17	9,923 43
Gross Expenses per Mile	9,011 68	8,658 85	8,647 35	7,482 68	7,676 91	8,123 39	8,073 91
Net Earnings per Mile	3,249 71	3,314 85	2,393 22	2,318 16	2,824 46	2,584 78	1,849 52
Expenses to Earnings	73.50 p. c.	75.02 p. c.	78.32 p. c.	76.35 p. c.	73.11 p. c.	75.86 p. c.	81.36 p. c.
Av. Rate per Pass. p. M	2.09 c.	2.03 c.	1.99 c.	1.97 c.	1.95 c.	1.94 c.	1.97 c.
Av. Rate p. Ton p. M	1.15 c.	1.16 c.	1.09 c.	1.06 c.	1.04 c.	1.11 c.	1.28 c.

Lease Rentals: Rhode Island and Mass. RRs., $20,000; Rockville RR., $3,650; Milford and Woonsocket RR., $3,750; Milford, Franklin and Providence RR., $2,250; Woonsocket and Pascoag RR., $5,000; Providence and Springfield RR., $20,698; Norwich and Worcester RR. (interest, $31,981.31; dividends, $221,536), $253,517.31—total, $308,865.31.

Funded debt consisted, June 30, 1897, of the following issues:

Description of Bonds.	Date of		Interest.			Trustees.	Amount Authorized.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p. c.				$	$
N. Y. & N. E. 1st Mtge. Cy. Bonds	1876	Jan. 1, 1905	6 & 7	Jan. & July	Office of Trustee	Boston Safe Dep. & Tr. Co., Boston..	10,000,000	10,000,000
Boston Term. 1st Mtge. Bonds....	1889	April 1, 1939	4	Apr. & Oct.	Co.'s Of., Boston, Mass..	American Loan & Tr. Co., Boston..	1,500,000	1,500,000
Consol. Mtge. G'd	1895	July 1, 1945	5	Jan. & July	Co.'s Of., Boston, Mass..	Man. Trust Co., N.Y.	17,500,000	5,000,000

The bonds are for $1,000 each, in coup. form, with privilege of registration. A sufficient amount ($10,000,000) of consol. mtge. bonds is reserved for the retirement of the 1st mtge. bonds of the N. Y. & N. E. RR. Co.

Of these latter, $6,000,000 are 7 p. c. bonds, and $4,000,000 6 p. c. bonds. The consol. mtge. bonds are guaranteed, principal and interest, by the New York, New Haven and Hartford RR. Co.; but it is provided that in case of any payment being demanded under this guarantee the bond or bonds for which such demand shall be made shall be, at the option of the guarantor or of the bondholder, exchanged for debentures of the guarantor for the same amount, at the same rate of interest maturing upon the same date, and payable in like gold coin.

Railroads Leased or Owned by the New England RR. Co.

Milford and Woonsocket RR.—Length of line, 15.33 m., total track (steel, 15.33 m.), 17.23 miles. Rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2. 1866. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a rental of $4,200 per annum. (See Manual for 1897, page 566.) Rental, year ending June 30, 1897, $3,600. Paid interest on bonds, $3,000; expenses, $151; leaving surplus, $449. Capital stock (auth., $200,000), $148,600; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Dec. 1, 1908, interest June and Dec.), $60,000—total, $208,600. Contra: Construction, $173,381; other investments, $3,069; profit and loss, $32,150—total, $208,600. Interest payable at First National Bank, Boston, Mass. Wm. F. Draper, Pres., Hopedale, Mass.; Jas. E. Walker, Sec. & Treas., Milford, Mass. General Office, Milford, Mass.

Milford, Franklin and Providence RR.—Length of line, 4.65 m.; total track (steel), 5.63 miles. Road opened Aug. 1, 1883. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a yearly rental of $1,800. Rental, year ending June 30, 1897, $2,400. Payments: Interest on bonds, $600; dividends, April 28, 1897 (2 p. c.), $2,000—total, $2,600. Deficit, $200; deficit forward, $8,471—total, $8,671. Financial Statement, June 30, 1897.—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1909), $10,000—total, $110,000. Contra: Cost of road, $101,308; cash, $21; profit and loss, $8,671—total, $110,000. Interest payable at Franklin, Mass. James P. Ray, Pres., Franklin, Mass.; Wm. F. Draper, Vice-Pres., Hopedale, Mass.; Joseph G. Ray, Treas.; George W. Wiggin, Sec., Franklin, Mass. General Office, Franklin, Mass.

Norwich and Worcester RR.—Length of line, 66.16 m.; total track (steel, 78.27 m.), 92.50 miles. Rail, 60 and 75 lbs. Consolidation, in May, 1836, of the Boston, Norwich and New London RR. Co. and the Worcester and Norwich RR. Co. The company owns the entire capital stock ($500,000) of the Norwich and New York Transportation Co. Under date of Dec. 31, 1896, the lease of Feb. 9, 1869 (see Manual for 1897, page 566), was amended so as to include a proposed extension from Norwich to Groton, together with the property of the Norwich and New York Transportation Co., under the terms of the lease to the New England RR. Co. Full particulars concerning this amended lease are shown in the statement for the New England RR. Co. Rental—interest on bonds issued or to be issued under the terms of the amended lease and 8 p. c. per annum upon the capital stock. Income, year 1896-97: Rental, $245,536; other, $756—total, $246,292. Paid interest on bonds, $24,000; dividends (July and Jan., 4 p. c. each), $221,536; organization, $368; leaving surplus, $388. Financial Statement, June 30, 1897.—Capital stock (common, $6,600; preferred, $2,769,200), $2,775,800; funded debt, $675,000; unfunded debt, $85,105; profit and loss, $919,193—total, $4,455,098. Contra: Cost of road, etc., $3,390,737; stocks and other investments, $512,892; other assets, $551,469—total, $4,455,098. Funded debt consists of debenture 4 p. c. 30-yr. $1,000 coup. and reg. bonds, due March 1, 1927, interest March and Sept., at New England RR. Co., Boston, Mass. The authorized amount of these bonds is $2,000,000. Up to June 30, 1897, $675,000 of them were issued to redeem the $400,000 1st mtge. bonds matured March 1, 1897, and to pay off a floating debt of $289,410; and $285,000 additional have since been issued to fund the debt of the Norwich and New York Transportation Co. (See statement for New England RR. Co.) The rest of the bonds will be issued to provide for the extension to Groton and for improvements, etc. Of the old common stock, $6,600 was never presented for exchange into preferred stock. It receives no dividends. Voting power attaches to stock immediately after transfer. A. G. Bullock, Pres., Worcester, Mass.; M. M. Whittemore, Treas. & Sec., 180 Summer St., Boston, Mass. Corporate Office, Worcester, Mass.

Providence and Springfield RR.—Length of line, 27.73 m.; total track (steel), 34.76 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. Leased to the New England RR. Co. for 93 years from July 1, 1896, the lessee to pay all fixed charges, including taxes, and 4 p. c. per annum on the capital stock. (See Manual for 1897, page 566.) Rental, year ending June 30, 1897, $59,198, which was paid in interest on bonds, $37,500, and dividends (4 p. c.), $20,698, on stock. Capital stock (auth., $600,000; shares, $100), $517,450; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1922, interest Jan. and July, $750,000—total, representing cost of road, etc., $1,267,450. Wm. Tinkham, Pres.; William H. Pope, Treas. & Clerk, Providence, R. I. General Office, Providence, R. I.

Rhode Island and Massachusetts RR. (in Mass.).—Line of road, 6.52 m.; total track (steel), 7.38 miles. Operated by the New England RR. Co. at a rental of $10,000 per annum, but no formal adoption of the old lease has taken place. (See Manual for 1896, p. 682.) Financial Statement, June 30, 1897.—Capital stock, $100,000; surplus, $14,840—total, $114,840. Contra: Cost of road, $112,321; cash and accounts, $2,518—total, $114,840. Edgar K. Ray, Pres.; Jas. G. Ray, Treas.; G. W. Wiggin, Clerk, Franklin, Mass. Corporate Office, Franklin, Mass.

Rhode Island and Massachusetts RR. (in R. I.).—Line of road, 7.07 m.; total track, 7.77 miles. Chartered Jan., 1865; road opened in Sept., 1877. Operated by the New England RR. Co., without a lease. (See statement for R. I. & M. RR. in Mass.) Rental, year ending June 30, 1897 (after expense), $9,627. Paid dividends (Oct. and April, 2½ p. c. each), $9,000. Surplus, $627. Operated in connection with the R. I. & Mass. of Mass. Financial Statement, June 30, 1897.—Capital stock, $180,000; unfunded debt, $2,700; income balance, $543—total, $183,243. Contra: Cost of road and equipment, $145,020; discount on stock sold, $38,108; cash, $115—total, $183,243. Jonathan Chace, Pres.; Arnold B. Chace, Sec. & Treas. Corporate Office, Valley Falls, R. I.

Rockville RR.—Length of line, 4.43 m.; total track, 5.18 miles. Chartered May 6, 1857; road opened Aug. 10, 1863. (See Manual for 1896, p. 682.) The road is operated by the New England RR. Co. Rental, year ending June 30, 1897, $3,650. The old lease has been cancelled and a new one entered into, terminable on thirty days' notice by either party, at a rental of $10 per day. Stock—common, $68,750; preferred, $40,000—total, $108,750. H. L. James, Pres.; J. C. Hammond, Jr., Sec. & Treas. Corporate Office, Rockville, Conn.

Woonsocket and Pascoag RR.—Length of line, 9.45 m.; total track (steel), 10.17 miles. Rail, 56 lbs. Incorp. May 21, 1889; opened about March 1, 1891. Leased from March 1, 1891, to the N. Y. & N. E. RR. Co., the lessee paying all fixed charges and 5 p. c. per annum on capital stock. The lease was cancelled as of April 1, 1896, and then the New England RR. Co. purchased the entire share capital of the W. & P. RR. Co. The New England Co. pays the coupons on $100,000 of 5 p. c. bonds issued by the Woonsocket and Pascoag RR. Co., upon which payment of interest is said to have been guaranteed by the city of Woonsocket. Capital stock paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1910, interest April 1 and Oct. 1), $100,000—total, $300,000, representing cost of road, etc. C. Peter Clark, Pres.; Geo. B. Phippen, Treas.; James W. Perkins, Sec., Boston, Mass.

Board of Directors, New England RR. Co., elected Oct. 28, 1897.

F. L. Higginson.....Boston, Mass.	Jesse Metcalf.....Providence, R. I.	Charles P. Clark....New Haven, Ct.
N. W. Rice.. ..... " "	Fred. J. Kingsbury...Waterbury, Ct.	Edward D. Robbins...Hartford, Ct.
Chas. L. Lovering..... " "	D. S. Plume..... " "	Robert Bacon.....New York, N. Y.
John W. Doane....Chicago, Ill.	One vacancy.	

Charles P. Clark, *President*.....New Haven, Conn.
Edward D. Robbins, *Vice-President*.....Hartford, Conn.
C. Peter Clark, *General Manager*.....Boston, Mass.
Treasurer—George B. Phippen.....Boston, Mass. | *Secretary*—James W. Perkins.....Boston, Mass.
Auditor—W. H. Dudley.....Boston, Mass.
Principal Office and Address.....180 Summer Street, Boston, Mass.

NORFOLK AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Lambert's Point, Norfolk, Va., to Bristol, Tenn. ..... 412.32 m.
Other Divisions and Branches, owned..... ....1,153.45 m.—1,565.77 miles.
Leased : *Columbus Connecting and Terminal RR. :* In Columbus, O..... 3.51 "

Total length of lines operated, June 30, 1897 .....1,569.28 miles.

Statement of mileage as operated by divisions, June 30, 1897 :

	MILES.
Norfolk Division :	
Lambert's Point to Roanoke, Va.....	259.62
Branches : Norfolk, 1.28 m.; Knitting Mill, 1 m.; Money Point, 1.91 m.; Gilmerton, 0.53 m.; City Point, 10 m.; total.....	14.72
Lynchburg Belt Line.....	1.63
Durham Division :	
Lynchburg, Va., to Durham, N. C.....	114.10
Durham Division Connection	1.33
Bannister Branch.....	1.00
Winston-Salem Division :	
Roanoke, Va., to Winston-Salem, N. C.....	121.30
Castle Rock Branch.....	2.79
Shenandoah Division :	
Roanoke, Va., to Hagerstown, Md.....	238.11
Branches to Ore Mines, etc.....	18.30
Radford Division :	
Roanoke, Va., to Bluefield, W. Va.....	106.80
Radford, Va., to Bristol, Tenn.....	106.21
No. Car. Junc. to Iron Ridge	45.19
Branches : Roanoke Belt, 1.59 m.; Kingston, 3.68 m.; Radford, 2.37 m.; New River Connection, 0.5 m.; Saltville, 9.91 m.; Reed Island, 11.70 m.; Periwinkle, 4.16 m.; other branches and spurs, 6.90 m.; total.....	40.81
Pocahontas Division :	
Bluefield to Gray, W. Va.....	80.60
Graham to Norton, Va.....	100.40
Branches and spurs to Mines.....	46.65
Scioto Valley Division :	
Gray, W. Va., to Columbus, O.....	260.96
Branches : Dingess, 1.76 m.; Wells, 1.18 m.; Kenova Belt, 2.94 m. P., C., C. & St. L. Ry. connection, 0.37 m.; total.....	6.25
Col. Conn & Ter. RR.:	
Main Line.....	2.31
Warehouse Yard and Branch.....	0.95
C., C., C. & St. L. RR. connection	0.25

Statement of track mileage in the several divisions of the system, June 30, 1897 :

	Main Track.	Second Track.	Sidings.	Total Track.	Steel Rail.	Iron Rail.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Norfolk Division.....	275.97	3.87	103.58	383.42	379.83	3.59
Durham Division.....	116.43	.....	7.61	124.04	122.94	1.10
Winston-Salem Division	124.09	.....	8.58	132.67	132.67	.....
Shenandoah Division.....	256.41	.....	42.97	299.38	278.60	20.78
Radford Division	299.01	34.50	113.37	446.88	443.21	3.67
Pocahontas Division	227.65	15.65	97.99	340.29	340.29	.....
Scioto Valley Division	267.21	.....	58.33	325.54	304.05	21.49
Columbus Connecting and Terminal RR.....	3.51	.....	6.55	10.06	10.06	.....
Totals	1,569.28	54.02	438.98	2,062.28	2,011.65	50.63

Gauge, 4 ft. 9 in. Rail, 50 to 85 lbs.; average, 63.61 lbs.

The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

History.—Organized Sept. 24, 1896, pursuant to the plan of reorganization of the N. & W. RR. Co., dated March 12, 1896, which was outlined in the MANUAL for 1896, pages 683 and 684. The properties were turned over to the new company—part on Oct. 1, 1896, and part on Dec. 1, 1896. (See MANUAL for 1897, page 567.) The ownership of the Roanoke Machine Works was acquired by deed dated Jan. 18, 1897.

The company also acquired with the properties referred to before, and at sequestration sale—$187,600 capital stock of the Old Dominion Steamship Co.; $59,850 capital stock of the Pocahontas Coal Co.; $100,000 capital stock of the Virginia Co., together with claims of the Norfolk and Western RR. Co. and the receivers against the Virginia Co., for loans and advances amounting to $300,822.58 ; 6,000 shares of the Columbus Connecting and Terminal RR. Co., par value $100 each, 65 p. c. paid ; and sundry miscellaneous securities.

Rolling Stock, June 30, 1897.—Locomotives, 413. Cars—passenger, 146 ; combination, 19 ; baggage, mail, and express, 71 ; freight (box, 5,759 ; stock, 544 ; flat, 873 ; coal, 8,243 ; charcoal, 4 ; coke, 525), 16,048—total revenue cars, 16,290. Also 275 caboose and 24 other cars, besides 2 tugs and 9 barges.

Operations, 9 months ending June 30, 1897 (average, 1.512.1 m.).—**See tabulated statement below.**

Earnings—Passenger	$902,194 44	**Expenses**—Conducting Transportation	$2,191,069 24
Freight	6,518,945 92	Maintenance of Equipment	1,872,160 29
Mail and Express	244,886 93	Maintenance of Way	1,154,361 87
Miscellaneous	66,131 77	General and Commercial	410,444 46
Total ($5,113.52 per mile)	$7,732,159 06	Total ($3,722.00 per mile)	$5,628,035 36

Net earnings (27.21 p. c.), $2,104,123.70; add interest and dividends, $16,181.97—total, $2,120,305.67. *Deductions:* Interest on funded debt, $1,619,958.91 ; on car trust certificates and bonds, $25,187.50—total, $1,645,146.41. Net income, $475,159.26. Less advances to subsidiary companies, $15,310.98. Surplus, $459,848.28.

Operating expenses include taxes amounting to $246,533.58. The ratio of expenses less taxes to gross earnings was 69.6 p. c.

Dividends of 1 p. c. each were paid on the adjustment preferred stock, in Nov., 1897, and Feb., 1898.

Statement of operations, etc., for seven fiscal years :

	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 June 30.	1897 June 30. 9 months.
Miles of Railroad Owned.	1,120.39	1,319.25	1,323.85	1,327.00	1,327.66	1,327.66	1,565.77
Miles of Track Owned ...	1,494.03	1,747.74	1,766.50	1,773.48	1,775.19	1,775.55	2,052.22
Miles of Steel Rail Owned	1,399.15	1,644.18	1,664.39	1,679.26	1,708.27	1,708.63	2,001.59
Locomotives....	349	388	408	417	415	424	413
Cars—Passenger	105	145	166	155	154	145	146
Baggage, Mail, etc.	71	102	100	100	90	91	90
Freight.....	11,589	13,769	16,308	16,257	16,235	16,379	16,048
Aver. Miles RR. Operated	1,091.00	1,308.00	1,555.64	1,567.00	1,570.35	1,570.35	1,512.10
Passenger Train Miles ...	2,068,968	2,486,353	2,584,945	2,341,852	2,346,772	2,344,568	1,548,316
Freight Train Miles.....	6,261,041	7,306,313	7,795,740	9,028,439	8,074,810	7,962,599	4,541,744
Other Train Miles.....	298,668	375,867	194,892	.....	.....	.....	98,389
Total Train Miles....	8,628,677	10,168,536	10,575,577	11,370,291	10,421,582	10,307,167	6,188,449
Passengers Carried	1,887,522	2,232,909	2,052,387	1,859,631	1,847,455	1,905,231	1,080,017
Passenger Miles.....	71,394,761	76,530,531	70,593,740	63,613,795	64,701,355	68,165,706	36,500,293
Freight (tons) Moved....	5,797,941	6,624,727	6,325,735	7,038,127	6,509,935	7,579,219	5,269,796
Freight (ton) Miles.....	1,292 948,631	1,444,835,620	1,554,938,009	1,881,576,468	1,678,848,002	1,989,355,223	1,477,485,975
	$	$	$	$	$	$	$
Gross Earnings.....	9,188,042	9,952,882	10,032,618	10,340,452	9,662,087	10,908,859	7,732,159
Operating Expenses... ..	6,009,767	7,031,673	7,199,461	7,693,905	7,523,636	8,226,287	5,628,035
Net Earnings	3,178,275	2,921,209	2,833,157	2,646,547	2,138,451	2,682,572	2,104,124
Other Receipts.....	291,645	280,866	141,190	135,585	36,239	34,656	16,182
Available Revenue.....	3,469,920	3,202,075	2,974,347	2,782,132	2,174,690	2,717,228	2,120,306
Fixed Charges	2,218,194	2,475,759	3,074,089	3,107,509	3,068,031	3,102,603	1,645,147
Dividends.....	(3) 1,072,500	(2½)1,030,000	.....	.....	.....	.....	.....
Other Payments.....	129,575	139,459	142,105	145,300	71,618	599,266	15,311
Balance (+ or −)	+ 1,715	− 443,145	− 241,847	− 470,677	− 964,959	− 984,641	+ 459,848
Gross Earnings per Mile..	8,421 67	7,609 24	6,447 70	6,598 89	6,154 20	6,946 77	5,113 52
Gross Expenses per Mile.	5,508 49	5,375 90	4,626 90	4,908 96	4,792 13	5,238 50	3,722 00
Net Earnings per Mile ...	2,913 18	2,233 34	1,820 80	1,689 93	1,362 07	1,708 27	1,391 52
Expenses to Earnings!....	65.41 p. c.	70.65 p. c.	71.76 p. c.	74.41 p. c.	77.87 p. c.	75.41 p. c.	72.79 p. c.
Earnings p. Pass. p. Mile.	2.938 c.	2.861 c.	2.897 c.	2.925 c.	2.850 c.	2.276 c.	2.472 c.
Earnings p. Ton p. Mile..	0.548 c.	0.537 c.	0.514 c.	0.451 c.	0.466 c.	0.447 c.	0.441 c.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$132,557,126 03	Capital Stock—Adjustment Preferred...	$23,000,000 00
Capital Expenditures since Oct. 1, 1896.	246,031 72	Capital Stock—Common	66,000,000 00
Company's Securities in Treasury:		Funded Debt.....	46,710,700 00
Adjustment Pref. Stock. $308,939 00		Equipment Liens, N. & W. RR. Co.....	650,000 00
Common Stock.....1,620,612 50		Interest on Funded Debt, Accrued.....	644,304 00
1st Consol. Mtge. Bonds. 467,850 00—	2,397,401 50	Taxes Accrued.....	83,761 22
Investments in Other Companies.....	251,802 50	Accounts Payable.....	651,995 86
Accounts Receivable.....	583,178 13	Reserve Funds.....	199,046 61
Insurance and License Pd. in Advance..	32,702 29	Inventory Adjustment Account.....	29,256 43
Materials and Supplies.....	570,896 53	Profit and Loss.....	459,848 28
Condemned Equipment.....	70,178 54		
Cash.....	1,719,595 16		
Total Assets.....	$138,428,912 40	Total Liabilities.....	$138,428,912 40

Preferred stock has priority over common for dividends up to 4 p. c. per annum, non-cumulative, out of surplus net profits; and in case of liquidation or distribution of the

capital, the holders of this stock are entitled to receive the par amount of their shares out of the company's assets before any payment can be made on the common stock.

Preferred stock has the right to elect two-thirds of the board of directors during the five years ending Sept. 24, 1901, unless full yearly dividends shall have been paid on it for three years previously; after Sept. 24, 1901, or after full yearly dividends shall have been paid on the preferred stock for three years, all shares are to have equal voting power.

It is provided that no additional mortgages shall be placed upon the property, nor the amount of the preferred stock be increased or decreased, without the consent of the holders of two-thirds of the outstanding preferred stock, given at a meeting called for that purpose, and the consent of a majority of such part of the common stock as shall be represented at the meeting, the holders of each class of stock voting separately.

Statement of funded debt outstanding, June 30, 1897:

Description of Bonds.	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.	Annual Interest.
	Iss'd	Payable.	Road and Location.	L'gth.	Rate.	Payable.		
					p. c.		$	$
N.& P.RR. 2d m.(now 1st lien)	....	July 1, 1900	Norfolk to Petersb.	81.00	5	Jan. & July	496,000	24,800
S.S.RR. 1st pref. consol. mtge.	....	July 1, 1900	First lien on line			Jan. & July	290,000	15,480
S.S. RR. 2d pref. consol. mtge.	....	July 1, 1900	Petersburg to			Jan. & July	270,500	14,455
S.S. RR. 3d pref. consol. mtge.	..	Jan. 1, 1897 to July 1, 1900	Lynchburg, 123 m.,& City Point Branch, 10 m..	133.00	5&6	Jan. & July	452,800	26,168
V. & T. RR. enlarged m. (ext.)	....	J'ne 30, 1900	First lien in order given Lynchb'g		5	Jan. & July	985,000	49,000
V. & T. RR. pref. 6 p. c. stock.	1854	.....	to Bristol, 204 m.,		6	Jan. & July	10,900	654
V. & T. RR. 4th mtge.....	....	Mar. 1, 1900	Saltv. Br., 9.5 m.	213.5	8	Jan. & July	1,000,000	80,000
N. & W. RR. Co.:								
General mtge.....	....	May 1, 1931	See below.	.....	6	May & Nov.	7,283,000	436,980
New River Division, 1st mtge.	....	April 1, 1932	See below.	152.93	6	Apr. & Oct.	2,000,000	120,000
Improvement and Ext. mtge..	....	Feb. 1, 1934	See below.	.....	6	Feb. & Aug.	5,000,000	300,000
Sci.Val.& N.E. RR.1st m. loan	1889	Nov. 1, 1989	See below.	.....	4	May & Nov.	5,000,000	200,000
Col.Con.& Term.RR.1st mtge.	1892	Jan. 1, 1922	See statem't, p. 594.	3.51	5	Jan. & July	600,000	30,000
N.&W. Ry.Co.1st consol.mge.	1396	Oct. 1, 1996	See below.	.....	4	Apr. & Oct.	22,854,650	914,186
Total Bonded Debt and Fixed Charges							46,242,850	2,210,673
Equipment Mortgage Bonds of 1888							6,000	.....
Car Trust Certificates of 1892, maturing quarterly to Oct., 1902							319,000	14,100
Car Trust Certificates of 1893, maturing quarterly to July, 1903							325,000	14,413
Grand Total							46,892,850	2,359,186

The *Norfolk and Petersburg bonds* are coupon, for $1,000 each, and are a first lien on the line between Norfolk and Petersburg, 81 miles. Average rate per mile, $6,123. These bonds originally carried 8 p. c. They matured July 1, 1893, and were extended to July 1, 1900, the interest rate being reduced to 5 p. c.

The *Southside RR.* (all in coup. form) *1st preferred consols* are for $1,000 each. They bear interest, $98,000 at 6 p. c., and $192,000 at 5 p. c. The 2d preferred consols are for $500 and $1,000 each; the $500 bonds ($84,500) and $93,000 of the $1,000 bonds bear 5 p. c. interest; the remaining $93,000 bear 6 p. c. These two issues, maturing July 1, 1900, are in extension of original issues. The 3d preferred consols are: one 6 p. c. bond for $1,000, matured Jan. 1, 1896; $100,000 6 p. c. bonds due Jan. 1, 1898, and $100,000 due Jan. 1, 1899, for $500 each; $52,800 6 p. c. bonds due Jan. 1, 1900, in $100 and $300 bonds, and $199,000 5 p. c. bonds due July 1, 1900, for $1,000 each. The 5 p. c. bonds are in extension of original issues. Holders of the 3d preference bonds which matured Jan. 1, 1898, were offered the privilege of extending them to July 1, 1900, those extended to bear interest at 4½ p. c. per annum payable in gold. These three issues of bonds are in the order given a first lien on the line between Petersburg and Lynchburg, 123 m., and the City Point Branch, 10 m.; a total of 133 m., and constitute an issue at the rate of $7,619 per mile.

The *Virginia and Tennessee bonds* are in coupon form, for $1,000 each. Enlarged mtge. is an extension of the original issue. These two issues of bonds and the preferred stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 m., and the Saltville Branch, 9.5 m.; a total of 213.5 m., at the rate of $9,325 per mile.

The *gen. mtge. bonds* of the Norfolk and Western RR. are for $1,000 each, in coupon form, with provision for registration. They are secured on the main line, and on the City Point and Saltville Branches, 427.5 m., subject to the lien of the before described $3,500,200 divisional bonds ($8,188 per mile); average per mile, $17,036. The mortgage provided for an issue of $11,000,000 bonds, of which the trustee has reserved an amount which, at 95 p. c., is sufficient to retire at maturity the $3,500,200 divisional liens noted before; but the new consol. mtge. provides that such reserved bonds shall not be issued. Trustee: the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia.

The *New River Division bonds* ($1,000 each, in coupon form) are a first lien on the New River Division, from Radford to Kyle, W. Va., 85.48 m.; branches to coal mines, 17.41 m.; the Cripple Creek Extension, 30.40 m., and branches to ore mines, 19.64 m., aggregating 152.93 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to $2,000,000) represent a first lien at the rate of $13,078 per mile.

The *Improvement and Extension bonds* are for $1,000 each, in coupon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is $5,000,000. The bonds are a lien upon the main line and the City Point and Saltville Branches, subject only

to the lien of the divisional securities and of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See MANUAL for 1891, page 810.)

The *Scioto Valley and New England RR. 1st mtge. gold bonds* are a first lien upon the line from Columbus to Coal Grove, O., 128.6 miles. Under supplemental mtge. of July 22, 1890, the maximum amount of these bonds which may be issued is $5,000,000. Bonds are for $1,000 each, in coupon form, with provision for registration. Payment of these bonds, principal and interest, was assumed by the reorganized company. Interest payable in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The *Columbus Connecting and Terminal RR. bonds* are for $500 gold each, in coupon form, with privilege of registration. They are assumed, principal and interest, by the Norfolk and Western Ry. Co. Interest payable at the Atlantic Trust Co., New York, N. Y. The bonds are a 1st lien upon the Columbus terminals, including real estate in Columbus, O., costing $568,304, and on 3.51 m. of railroad.

The *1st consol. mtge. gold bonds* of the Norfolk and Western Ry. Co. are authorized to the amount of $62,500,000, of which $23,322,500 were issued to carry out the reorganization, the remaining bonds being reserved for the following purposes: $25,986,889 to acquire or redeem the $23,388,200 outstanding prior lien bonds; $3,500,000 purchase or pay car trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes; and $9,690,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully-guarded restrictions at a rate not exceeding $1,000,000 per annum. It is provided in the mortgage securing these bonds that the amount of the outstanding prior lien bonds cannot be increased but that the bonds may be extended at a rate of interest not in excess of that now payable thereon. The bonds are in denominations of $100, $500 and $1,000, in coupon form, with privilege of registration as to principal; or they may be converted into full registered bonds of the denomination of $1,000 or multiples thereof. The bonds are a first lien on about 840 m. of railroad, as follows: Norfolk Terminal Division, 5 m.; Clinch Valley Division, 116 m.; Lynchburg and Durham Division, 114 m.; Roanoke and Southern Division, 123 m.; Maryland and Washington Division, 257 m.; Ohio Extension, 207 m.; North Carolina Extension, 18 miles. They are also a first lien on the terminals. They are also a first lien on the terminals at Lambert's Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal RR. Co. and of $6,480,929.90 equipment obligations of the Norfolk and Western RR. Co. They are also a lien upon the railroad property of every nature, and the franchises of the company, subject to the lien of previous mortgages, and will also cover any property which may be acquired hereafter with the bonds reserved for improvements, new construction, etc. Interest payable at the office of the trustee—Mercantile Trust Co. of New York.

The 1st consol. mtge. also provides for the creation, under certain conditions, of a prior lien mtge. to secure an issue of not to exceed $3,500,000 of 50-yr. 4 p. c. prior lien gold bonds, or, at the option of the company, £700,000 of 50-yr. 4 p. c. prior lien sterling bonds for the same purposes as the $3,500,000 of 1st consol. mtge. bonds reserved as before mentioned, but in case of the issue of any such gold or sterling bonds, then a like amount of the $3,500,000 of 1st consol. mtge. bonds must be reserved to be issued only to redeem such prior lien bonds, and must be sold and used for that purpose whenever they can be disposed of at 95 and accrued interest.

The car trust certificates are for $1,000 gold each, and bear interest at the rate of 5 p. c. per annum, payable Jan., April, July and Oct. The certificates of 1892 are guaranteed by the Railroad Equipment Co. Both issues are in coupon form, but those of 1893 may be registered.

The $6,000 equipment mtge. bonds of 1888 were issued by the Norfolk and Western RR. Co., and are still outstanding, not having been deposited with the reorganization committee.

AUXILIARY PROPERTIES.

Pocahontas Coal Co.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. At the same time the capital stock was reduced from $200,000 to $60,000. Financial Statement, June 30, 1897.—Capital stock, $60,000; accounts payable, $3,706; profit and loss, $2,779—total, $66,485. Contra: Investments (27 lighters, $40,500; Hoboken wharves, $5,239; real estate, $3,685; stocks and investments in other companies, $3,252), $52,766; bills receivable, $827; accounts receivable, $5,930; cash, $6,962—total, $66,485. J. M. Barr, Pres., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va. General Office, Roanoke, Va.

Virginia Co.—Incorporated as the Iron Belt Land, Mining and Development Co. of Virginia, March 6, 1882; charter amended changing name to Virginia Co., March 5, 1888. Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. Ry. Co., which owns $99,300 of the capital stock. Balance Sheet, June 30, 1897.—Capital stock, $100,000; 1st mtge. 5 p. c. loan, $80,000; N. & W. Ry. Co., $366,134; accounts payable, $4,968; accrued interest, $1,667—total, $552,769. Contra: Real estate, houses, etc., $491,810; accounts receivable, $12,683; cash, $94; income account, $48,182—total, $552,769. F. J. Kimball, Pres., New York, N. Y.; Wm. G. Macdowell, Treas., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y. General Office, Roanoke, Va.

RAILROAD LEASED BY THE NORFOLK AND WESTERN RY. CO.

Columbus Connecting and Terminal RR.—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. Ry. Co. by the Columbus, Sandusky and Hocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock (authorized, $600,600) paid in, $390,176; funded debt (described in bond statement, N. & W. Ry. Co.), $600,000—total, $990,176. Contra: Cost of road, etc., $990,161. The capital stock is owned by the N. & W. Ry. Co. and is pledged under that company's 1st consol. mtge. F. J. Kimball, Pres.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va.

Board of Directors, Norfolk and Western Ry. Co., as constituted Oct. 14, 1897.

F. J. KIMBALL, *Chairman of the Board*.....New York, N. Y.

F. J. Kimball.....New York, N. Y.	Wm. B. Campbell..Philadelphia, Pa.	William E. Glyn...New York, N. Y.
Henry Fink ..... " "	George Coppell....New York, N. Y.	Victor Morawetz.. " "
Wm. B. Boulton... " "	Joseph I. Doran...Philadelphia, Pa.	Walter H. Taylor.....Norfolk, Va.
J. Kennedy Tod.....New York, N. Y.	Henry Whelen, Jr.....Philadelphia, Pa.	

HENRY FINK, *President* ....New York, N. Y.

James M. Barr, *Vice-President and Gen. Manager*.....Roanoke, Va.

Comptroller—M. C. Jameson .....Roanoke, Va.	*Sec. & Asst. Treas.*—A. J. Hemphill...New York, N.Y.
Treas. & Asst. Sec.—Wm. G. Macdowell. " "	*Auditor*—Joseph W. Coxe.....Roanoke, Va.

PRINCIPAL OFFICE AND ADDRESS,..... ....Roanoke, Va.

New York Office..... .....40 Exchange Place.

NORTHERN PACIFIC RAILWAY COMPANY.

Lines of Road :

Main Line : Ashland, Wis., to Tacoma, Wash., and Portland, Ore.	2,137.05 m.	
Sundry spurs along the Main Line	69.13 m.	
Walbridge Line : Walbridge Station, Wis., to Main Line in Minn.	3.40 m.	
South Superior, Wis., to Duluth Jc., Minn. (including 2.97 m. spurs).	10.68 m.	
Spurs in Superior, Wis., owned jointly with C., St. P., M. & O. Ry. Co.	1.01 m.	
Spurs in Duluth, Minn., owned jointly with three other companies.	1.62 m.	
Spurs in Duluth., Minn., owned jointly with St. P. & D. Ry. Co.	4.76 m.	
Duluth to Carlton, Minn., owned jointly with St. P. & D. Ry. Co.	22.92 m.	
St. P. & No. P. Ry.: St. Paul to Staples & Brainerd, Minn. (incl. spurs).	192.00 m.	
Bunker Hill Line in St. Paul.	0.36 m.	
"Soo Line" connection near North Town Junc., Minneapolis.	0.35 m.	
Gaylord and Ruby Valley Br. in Montana projected, not yet built.	5.71 m.	
Cokedale Branch : Coal spur to Cokedale, Mont. (incl. 0.45 m. spurs)	4.04 m.	
Cœur d'Alene Ry.: State Line, Mont., to Mission, Idaho. 44.52 m. Wallace to Burk, Idaho 7.87 m.—	52.39 m.	—2,505.42 miles.
Lines controlled through ownership of Stocks and Bonds	2,015.64	"
Trackage or Terminal Rights rented or operated	22.57	"

Total length of lines owned and operated, June 30, 1897 ..... 4,543.63 miles.
2d track (owned, 41.04 m.; trackage, 7.27 m.), 48.31 m.; sidings (owned), 749.11 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (4,333.82 m.), 56, 66, and 72 lbs.

The length of lines operated by the company on June 1, 1898, was 1,508.75 m., a decrease of 34.88 m. since the date of the preceding statement. This decrease is accounted for as follows: A deduction of 15.24 m., the length of a line from Pasco to Wallula Junc., Wash., now operated by the Washington and Columbia River Ry.; one of 13.85 m., the length of a section of the Cœur d'Alene Branch taken up; 0.35 m., terminals at Spokane Depot discontinued; 11.13 m., Lake Superior Terminal and Transfer Co. sidings dropped—total deductions, 40.57 miles. Against these deductions is to be reckoned an addition of 5.69 m., trackage over the Montana Central, now used by the company; leaving net decrease as above, 34.88 miles.

History.—Chartered as Superior and St. Croix RR. Co., March 15, 1870; present name adopted in July, 1896. Acquired at foreclosure sale, July 25, 1896, and several subsequent days, the franchises, properties, lands and other assets of the Northern Pacific RR. Co., and assumed possession thereof on Sept. 1, 1896. (See MANUAL for 1897, page 575.)

In exchange for the property thus acquired, and unified in the present Northern Pacific system, the company issued $155,000,000 of capital stock and $129,816,500 of mortgage bonds, a total issue as of Sept. 1, 1896, of $284,816,500. Since then the company has received from the reorganization managers, $3,674,913.20 in cash, and $1,325,086.80 in $2,210,000 of gen. lien bonds at about 60 p. c., constituting the $5,000,000 betterment and enlargement fund provided for in the plan of reorganization, besides $10,500 prior lien bonds, $440,000 gen. lien bonds, $4,086,300 preferred stock, and $2,500,000 common stock. All of these securities are now held as a part of the treasury assets of the company, and on Sept. 1, 1897, including the cash received, they had a market value of $7,767,723.20.

Statement showing the mileage of all lines in the system on June 30, 1897, whether owned, leased, or controlled by the Northern Pacific Ry. Co.:

Name of Original Company.	Termini of Road. From—	To—	Length.	Remarks.
			Miles.	
I.—*Owned in Fee :*	Ashland, Wis.	Portland, Ore.	2,137.05	See MANUALS for 1885, 1886, 1888, and 1893.
	Sundry Brs. and Spurs.		87.96	
Northern Pacific RR.	Gaylord & Ruby Vy. Br.		5.71	Projected, not yet built.
	Lines owned jointly with other companies.		14.75	Total length is 30.31 m.; the details are shown in mileage statement above.
Western RR. of Minn.	Brainerd, Minn	Sauk Rapids, Minn.	60.12	See MANUAL for 1882, p. 736.
	Sauk Rapids, Minn.	St. Paul, Minn	87.17	Built by St. P. & N. P. (see MANUAL for 1896, p. 702).
St. Paul & North'n Pac.	Little Falls, Minn.	Staples, Minn.	33.27	Built by St. P. & N. P. in 1889 (see MANUAL for 1890, p. 546).
	Sundry Brs. and Spurs.		11.44	

Name of Original Company.	Termini of Road. From—	To—	Length.	Remarks.
Cœur d'Alene Ry. & Nav. Co	State Line, Id.	Mission, Id.	44.52	Purchased by N. P. Ry. Co., Jan. 12, 1897, at sale under foreclosure of the C. d'A. Ry. bonds, which were owned by the N. P. Ry. Co.
	Wallace, Id.	Burk, Id.	7.87	
Total Owned			2,489.86	
II.—*Stock and Bonds Owned:*				
Little Falls & Dakota RR.	Little Falls, Minn.	Morris, Minn.	89.28	Completed in Oct., 1882.
N. P., Fergus & Bl'k Hills.	Wadena Junc., Minn.	Milnor, N. D.	117.23	Built, 1882–83; opened Aug. 22, 1883.
Fargo and Southwestern	Fargo Junc., N. D.	La Moure, N. D	87.51	Completed June 30, 1883.
San.,Cooperst'n & Tur. Mt.	Sanborn, N. D.	Cooperstown, N. D.	36.75	Opened Sept. 22, 1883.
Jamestown & Northern	Jamestown, N. D	Minnewaukan, N. D.	89.62	Opened through, Aug. 10, 1885.
	Carrington, N. D.	Sykeston, N. D.	12.97	Opened Sept. 22, 1883.
N. P., La Moure & Mo. Riv.	La Moure, N. D.	Edgeley, N. D.	21.33	Opened Nov. 1, 1887.
Southeastern Dakota	Fairview, N. D.	Bayne, N. D.	14.84	Opened through in 1891.
Jamest'n & No. Extension	Minnewaukan, N. D.	Leeds, N. D.	18.03	Opened in Oct., 1889.
Helena & Jefferson County	Prickly Pear Jc., Mont.	Wickes, Mont.	22.17	Opened Dec. 18, 1883.
Rocky Mtn. Ry. of Mont.	Livingston, Mont.	Cinnibar, Mont.	52.93	Opened Sept. 22, 1883.
Spokane Falls and Idaho	Hauser Junc., Id.	Cœur d'Alene, Id.	14.27	Opened Oct. 24, 1886.
Clealum RR.	Clealum, Wash.	Roslyn Mines, Wash.	5.48	Opened Dec. 24, 1886.
No. Pac. & Cascade	Cascade, Wash.	Wilkeson, Wash.	9.99	Constructed between 1880 and 1890; each section opened as completed.
	Burnett Branch		4.19	
	Crocker Branch		5.37	
Green River & Northern	Palmer, Wash.	Kangley Junc., Wash.	11.87	Opened through in 1893.
Tacoma, Orting & Southe'n	Orting, Wash.	Puyallup Riv., Wash.	10.92	Opened June 24, 1889.
Rocky Fork & Cooke City	Laurel, Mont.	Red Lodge, Mont	45.43	Built in 1890–91.
N. P. & Puget Sd. Shore	Meeker, Wash	Seattle, Wash.	33.48	Built 7 m. in 1883; 24.42 m. in 1889–90, and 11.66 m. in 1892–93.
	Lake Washington Br.		12.10	
Duluth, Crookston & No.	Fertile, Minn	Carthage, Minn	44.51	Built in 1890–91.
No. Pac. & Manitoba	Winnipeg, Man.	North Dakota Line	65.94	
	Portage Junc., Man.	P't'ge la Prairie, Man.	52.52	
	Morris, Man.	Brandon, Man.	145.41	
Spokane and Palouse	Marshall Junc., Wash.	Juliaetta, Id.	117.38	Built in 1886 to 1892.
	South of Juliaetta		2.51	
	Belmont, Wash	Farmington, Wash.	5.94	Built in 1890.
	Pullman Junc., Wash.	Genesee, Id.	27.96	Built in 1891–92.
Drummond & Phillipsburg	Drummond, Mont.	Rumsey, Mont.	35.00	Built in 1887 and 1888 by the Hauser Syndicate, and sold in 1888 to the No. Pac. & Mont. RR. Co.
Helena and Northern	Clough Junc., Mont.	Marysville, Mont.	12.58	
Hel., Bould. Vy. & Butte	Jefferson, Mont.	Calvin, Mont.	30.08	
Missoula and Bitter Root	Missoula, Mont	Grantsdale, Mont.	52.99	
No. Pac. & Montana	Logan, Mont.	Butte, Mont.	71.65	Built in 1889, 1890, and 1891 by the Northern Pacific and Montana RR. Co.
	Sappington, Mont.	Norris, Mont.	21.05	
	Harrison, Mont	Pony, Mont.	7.09	
	Boulder, Mont	Elkhorn	21.37	
	De Smet, Mont.	St. Regis Pass, Mont.	110.49	
Helena and Red Mountain	Helena, Mont.	Rimini, Mont	18.16	Opened Dec. 15, 1886.
James River Valley	Jamestown, N. D	La Moure, N. D.	48.55	Built in 1885 and 1887.
	Valley Junc., N. D.	Oakes, N. D.	15.20	
Duluth and Manitoba	Winnipeg Junc., Minn.	Grand Forks, N. D.	107.93	Built in 1886–87.
	Keystone Branch		6.01	
	Grand Forks, N. D.	Manitoba Line	96.24	Built in 1888–89.
United RRs. of Wash.	Lake View *via* Gate Cy.	Centralia, Wash.	56.92	
	Elma, Wash.	Summit, Wash	10.28	
	Gate City, Wash	Ocosta, Wash	54.38	
	Cosmopolis Junc.	Cosmopolis, Wash	1.71	
	Aberdeen Junc., Wash.	Aberdeen, Wash.	2.87	
	Chehalis, Wash	South Bend, Wash.	57.15	
Total Controlled			2,015.64	
III.—*Trackage and Terminal Rights:*				
St. Paul Union Depot	St. Paul, Minn.		0.56	One-seventh interest.
Minneapolis & St. L. Ry.	Through Minneapolis		1.62	Leased.
No. Pac. Terminal Ry	In Portland, Ore		0.92	Forty p. c. interest.
Winnipeg Transfer	In Winnipeg, Man		1.24	Owned.
Minnesota Transfer Co.			1.03	One-eighth interest.
Milwaukee Depot	Minneapolis, Minn.		0.57	Leased.
Union Depot Co.	Duluth, Minn.		0.25	Joint with St. P. & D. Ry. Co.
L. Sup.Term.& Transf. Co.	Superior, Wis.		15.70	One-sixth interest.
C. & N. W. Depot	Ashland, Wis.		0.33	Leased.
Union Depot Co.	Spokane, Wash.		0.35	Owned jointly.
Sundry Lines (joint inter.)			15.56	No. Pac. Ry. Co.'s share is shown on page 597 among lines owned.
Total Trackage			38.13	
Total No. Pac. System.			4,543.63	

The preceding statements include the following lines, which are not operated: Spokane and Palouse RR., line south of Juliaetta, Id., 2.51 m.; Northern Pacific and Puget Sound Shore RR., Lake Washington Branch, 12.10 m., and a section of the line owned jointly with the St. Paul and Duluth Ry. Co., from Fond du Lac to Thomson, 7.19 m.—total, 21.80 miles. In the length of the Northern Pacific and Puget Sound Shore main line is included 11.40 miles of track owned or operated jointly with the Columbia and Puget Sound RR. Co.

The line between Carlton (Northern Pacific Junc.) and Duluth, Minn., is owned jointly by the Northern Pacific and the St. Paul and Duluth, each company contributing to its maintenance on the basis of train mileage. In the preceding statement of mileage one-half of the length of this line is included in the length of the main line and the other half is treated as trackage. The mileage of the several other sections of line in which the company has a joint interest is treated in a similar manner in the same statement, but the total length of each is shown in the main statement of mileage on page 596.

In addition to the railway line, the company operates a steamship on the Cœur d'Alene River and Lake, between Cœur d'Alene City and Mission, a distance of 50 miles; also, under the title of the Puget Sound and Alaska Steamship Co., a steamship line between Tacoma and Seattle and Tacoma and Victoria, a total distance of 114 miles.

The proprietary lines were constructed by the Northern Pacific RR. Co. under separate charters obtained in the several States in which the lines are situated, and were operated by the parent company under leases or traffic contracts. (See previous editions of the MANUAL, particularly those for the years 1885 to 1890.) The present Northern Pacific Ry. Co. owns substantially all of the stocks and 1st mtge. bonds of these companies, as shown in the following statement.

Name of Railroad.	Length.	Stocks Outstanding.		First Mortgage Bonds Outstanding.		
		Total Issue.	Owned by No. Pac.	Total Issue.	Owned by No. Pac. & deposited with Mtge. Trustee.	Held by the Sinking Fund.
	Miles.	$	$	$	$	$
Little Falls and Dakota RR.	89.28	1,463,358	1,460,208	1,757,000	1,577,429	179,571
Northern Pacific, Fergus and Black Hills	117.23	15,000,000	15,000,000	2,342,000	2,102,701	239,299
Fargo and Southwestern	87.51	4,000,000	4,000,000	1,748,000	1,569,398	178,602
Sanborn, Cooperstown & Turtle Mountain RR.	36.75	300,000	300,000	730,000	665,750	64,250
Jamestown and Northern RR	102.59	3,200,000	3,200,000	2,050,000	1,843,916	206,084
Northern Pac., La Moure & Missouri River RR.	21.33	318,000	318,000	318,000	318,000	.....
Southeastern Dakota RR.	14.84	133,500	133,500	133,000	133,000	.....
Jamestown and Northern Extension RR.	18.03	1,600,000	1,600,000	270,000	270,000	.....
Helena and Jefferson County RR.	22.17	402,000	402,000	402,000	366,599	35,401
Rocky Mountain RR. of Montana	52.93	1,000,000	1,000,000	1,034,000	942,941	91,059
Spokane Falls and Idaho	14.27	500,000	500,000	270,000	270,000	.....
Clealum RR.	5.48	300,000	300,000	68,000	68,000	.....
Northern Pacific and Cascade RR	19.55	225,000	225,000	388,000	388,000	.....
Green River and Northern RR.	11.87	424,000	424,000	375,000	375,000	.....
Tacoma, Orting and Southeastern RR.	10.92	172,000	172,000	No bonds.	.....	.....
Rocky Fork and Cooke City RR.	45.43	2,000,000	2,000,000	No bonds.	.....	.....
Northern Pacific and Puget Sound Shore RR.	45.58	275,000	275,000	1,383,000	1,383,000	.....
Duluth, Crookston and Northern RR.	44.51	5,000,000	5,000,000	889,000	889,000	.....
United RRs. of Washington	183.31	4,961,000	4,961,000	5,298,000	5,298,000	.....
Northern Pacific and Manitoba RR.	263.87	1,000,000	1,000,000	5,260,000	5,260,000	.....
Northern Pacific and Manitoba Terminal	.....			750,000	750,000	.....
Spokane and Palouse, Idaho Division	64.46	1,000,000	1,000,000	1,218,000	1,218,000	.....
Spokane and Palouse, Washington Division	89.33			1,766,000	1,755,000	.....
Northern Pacific and Montana RR.	362.30	5,306,100	5,306,100	8,843,000	8,749,000	.....
Helena and Red Mountain RR.	18.16	400,000	204,000	400,000	381,000	.....
James River Valley RR.	63.75	1,000,000	1,000,000	963,000	962,000	.....
Duluth and Manitoba RR.	210.18	2,000,000	2,000,000	3,101,000	3,096,000	.....
Totals	2,015.64	51,979,958	51,780,808	41,756,000	40,631,734	994,266

On Feb. 1, 1898, this company assumed control of the Seattle and International Ry. Co. and in the same month purchased the entire capital stock and a majority of the income bonds of the Washington and Columbia River Ry. Co.; subsequently in April, 1898, the Washing-

ton Central Ry. was leased. The bonds of the Spokane and Seattle Ry. Co. are owned by this company. (See statements of these companies on pp. 602–3.)

Rolling Stock, June 30, 1897.—Locomotives, 582. Passenger train cars, 439; freight train cars, 18,216; miscellaneous equipment, 2,079—total car equipment, 20,734. Details as follows:

Locomotives:		*Passenger Train Cars:*		*Freight Train Cars:*		*Miscellaneous Equipm't:*	
Decapod	2	Sleeping cars (⅛ interest)	50	Box cars	9,557	Caboose cars	310
Mastodon, compound	4	Business cars	8	Furniture cars	539	Boarding cars	116
Consolidation	40	Dining cars	25	Refrigerator cars	269	Tool cars	16
Consolidation, comp'nd.	3	First-class coaches	80	Beer cars	42	Wrecking cars	10
Ten-wheel	61	Second-class coaches	60	Fruit cars	28	Ferry cars	2
Ten-wheel, compound	2	Tourist sleepers	39	Stock cars	910	Hand and push cars	1,462
Mogul	140	Emigrant sleepers	19	Flat cars	3,961	Pile-drivers & tender	10
Mogul, compound	5	Combination cars	25	Oil cars	309	Large scow & (2) scow-drivers	3
Eight-wheel	247	Baggage cars	43	Coal cars	2,401	Stone derricks	2
Six-wheel switch	60	Express cars	29	Log trucks	200	Rotary snow-plows & tank	8
Four-wheel switch	16	Mail and express cars	40			Steam shovels	8
Narrow-gauge	2	Postal cars	13			Ditcher	1
		Superintendents' cars	8			Side dumps	2
						Velocipedes	123
						Steamers	4
						Barges	2
Total	582	Total	439	Total	18,216	Total	2,079

There is also the following unserviceable equipment, acquired from the Northern Pacific RR. Co.: 43 light locomotives, 9 old style steam shovels, 16 flat cars.

Operations, for 10 months ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$2,850,398 88	**Expenses**—Conducting Transportation	$4,626,910 21
Freight	11,085,882 85	Maintenance of Equipment	1,287,917 01
Mail, Express, Miscellaneous	1,005,536.49	Roadway and Structures	2,711,218 11
		General	529,827 34
		Taxes	428,980 71
Total ($3,415.24 per mile)	$14,941,818 22	Total ($2,190.80 per mile)	$9,584,853 38

Net earnings (35.85 p. c.), $5,356,964.84; add dividends and interest on securities owned, $255,340.85—total income, $5,612,305.69. Charges: Interest on bonds, $5,110,248; losses and accounts written off, $12,228.79—total, $5,122,476.79. Surplus, $489,828.90.

Statement of operations and income for seven fiscal periods ending June 30:

	1891	1892	1893	1894	1895	1896	1897 (10 mos.)
Miles RR. (aver.) Oper.	4,222.20	4,411.90	4,442 90	4,468.32	4,468.98	4,404.3	4,375.05
Passenger Train Miles	4,794,183	4,595,100	4,329,800	3,796,051	3,107,648	3,258,75	2,599,690
Freight Train Miles	8,660,880	8,209,036	8,938,543	7,084,925	7,189,057	7,025,615	5,269,646
Passengers Carried	2,849,154	2,724,830	2,687,135	1,588,976	1,241,033	1,417,482	1,027,446
Passenger Miles	244,321,201	222,758,224	214,455,590	161,041,620	116,748,976	135,236,417	97,953,459
Freight (tons) Moved	3,658,304	3,936,976	4,165,712	3,286,474	3,781,316	4,287,524	3,264,143
Freight (ton) Miles	1,258,266,789	1,227,797,469	1,368,243,494	1,027,149,898	1,177,156,867	1,316,958,350	962,487,274
	$	$	$	$	$	$	$
Passenger Earnings	6,680,491	6,296,285	5,917,054	3,960,772	3,235,295	3,680,103	2,850,399
Freight Earnings	17,531,222	17,383,772	17,017,630	11,418,692	13,060,113	14,951,213	11,085,883
Other Receipts	939,831	981,401	985,425	1,167,746	1,139,573	1,231,844	1,005,536
Gross Earnings	25,151,544	24,661,458	23,920,109	16,547,210	17,434,981	19,863,160	14,941,818
Expenses and Taxes	15,400,997	14,577,350	14,934,112	12,281,945	11,821,398	12,508,181	9,584,853
Net Earnings	9,750,547	10,084,108	8,985,997	4,265,264	5,613,582	7,354,979	5,356,965
Earnings per Mile	5,956 98	5,589 76	5,383 90	3,703 23	3,901 33	4,509 91	3,415 24
Expenses per Mile	3,647 62	3,304 10	3,361 34	2,740 50	2,645 21	2,839 97	2,190 80
Net Earnings per Mile	2,309 36	2,285 66	2,022 56	962 73	1,256 12	1,669 94	1,224 44
Expenses to Earnings	61.23 p. c.	59.11 p. c.	62.43 p. c.	74.22 p. c.	67.80 p. c.	62.97 p. c.	64.15 p. c.
Aver. p. Pass. p. Mile	2.63 c.	2.70 c.	2.63 c.	2.46 c	2.77 c.	2.72 c.	2.80 c.
Aver. p. Ton p. Mile	1.38 c.	1.40 c.	1.23 c.	1.11 c.	1.11 c.	1.13 c.	1.14 c.

Income, etc., supplementary statement for 10 months ending April 30, 1898.—Gross earnings, $20,031,210. Operating expenses, $10,056,586; taxes, $541,700—total, $10,598,286. Net earnings, $9,423,924; miscellaneous income, not including land sales, $285,772—total net income, $9,709,696. Proportion of fixed charges, $5,150,000. Balance, $4,559,696. Dividends of 1 p. c. each have been paid on preferred stock, on Jan. 15, March 3, and June 3, 1898.

General Balance Sheet, June 30, 1897.

Northern Pacific Estate		$294,766,830 67	
Equipment		12,924,209 01	
Cash in Hands of Sinking Fund Trustees		195,103 15	
Treasury Securities, Ledger Value		3,701,566 70	
Materials on Hand		1,317,735 91	
Accounts Receivable		1,322,207 92	
Bills Receivable		172,626 40	
Cash on Hand and in Banks		2,000,681 88	
Betterment and Enlargement Fund:			
Cash in Bank	$2,623,759.87		
Gen. Lien Bonds, $2,210,000 @ 60 p. c.	1,325,086.80	3,948,846 67	
Land Department: Current Operations		624,005 80	
Total Assets		$320,973,814 11	
Capital Stock—Common	$75,000,000		
Preferred	80,000,000	$155,000,000 00	
Funded Debt—Pr. Lien B'ds	74,812,500		
Gen. Lien B'ds	56,000,000		
B'ds Assumed	25,570,000	156,382,500 00	
Gen. 1st Mtge. Conversion Fund		4,617,500 00	
Current Accounts		1,769,789 06	
Taxes Accrued on Railroad		299,739 79	
Accrued Interest		447,505 00	
Matured Interest, incl. July 1, 1897		1,258,478 00	
Reserve Funds		104,720 33	
Liquidation Fund		603,753 03	
Profit and Loss		489,829 90	
Total Liabilities		$320,973,814 11	

Capital Stock.—Shares are for $100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin.

Preferred stock has priority over common for dividends up to 4 p. c., and is entitled to an equal share of dividends in excess of 4 p. c. on both classes. Preferred dividends are free of all taxes, and may be collected in Berlin upon preferred stock registered there, at the fixed rate of M. 4.20 per dollar. It is provided that the preferred stock shall have the right to elect a majority of the board of directors whenever for two successive quarterly periods after July 1, 1897, the full and regular quarterly dividends on that stock at the rate of 4 p. c. per annum are not paid in cash. The company may retire the preferred stock in whole or in part, at par, from time to time, on any 1st of January up to and including Jan. 1, 1917. Dividends of 1 p. c. each were paid on the preferred stock on Jan. 15, March 3 and June 3, 1898.

No additional mortgage can be placed upon the property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the voting trust, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

Voting Trust.—Both classes of stock, except 2,000 shares of common stock, are deposited with J. P. Morgan & Co., New York, and the voting power thereon is vested in J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier as voting trustees, to be held by them and their successors jointly until Nov. 1, 1901, although the trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the voting trustees, stock trust certificates will be issued entitling the registered holder to receive payments equal to the dividends collected by the trustees upon a like number of shares.

The voting trustees' certificates are registered as to name, and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the voting trustees, and registered by Central Trust Co. of New York, as registrar of transfers, and in Berlin they are signed by two officers of the Deutsche Bank, as agent for the voting trustees, and are registered by the Deutsche Bank as registrar of transfers.

New York certificates may be discharged to Berlin, upon their surrender to the agents of the voting trustees in New York, and in like manner Berlin certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given entitling the holder to obtain a new certificate to be issued at the place to which the old certificate has been discharged.

Statement of funded debt, June 30, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Interest Accrued 10 Mos.
			p. c.		$	$
N. P. RR., Missouri Division, cy.	1879	May 1, 1919	6	May & Nov.	*1,775,000	88,790
N. P. RR., Gen. 1st Mtge., gold	1881	Jan. 1, 1921	6	Jan. & July.	15,392,000	812,240
St. P. & N. P., Gen. Mtge., gold	1883	Feb. 1, 1923	fl	See below.	8,003,000	400,150
West. of Minn. 1st Mtge., cy.	1877	May 1, 1907	7	May & Nov.	420,000	23,800
N. P. Ry., Prior Lien, gold	1896	Jan. 1, 1997	4	J., A., J. & O.	74,812,500	2,469,768
N. P. Ry., Gen. Lien, gold	1896	Jan. 1, 2047	3	F., M., A. & N.	56,000,000	1,315,500
Totals					156,382,500	5,110,248

* Called for payment Nov. 1, 1897 (see note below).

The fixed interest charges as above were at the rate per annum of $6,132,297. By various conversions of securities during that period these annual charges were reduced July 1, 1897, to $6,110,276. By the retirement of the Missouri Division bonds, and by the conversion of gen. 1st mtge. bonds into prior lien bonds, the fixed interest charges on bonds held by the public were still further reduced Nov. 1, 1897.

The *Missouri Division bonds* are a first lien on the line from Missouri River to Yellowstone, 205 m., and on the lands appertaining to that division. Under date of Sept. 1, 1897, the entire amount of these bonds were called for payment at par Nov. 1, 1897, by an issue of prior lien 4 p. c. bonds. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *gen. 1st mtge. gold bonds* are secured on 2,157.35 m. of main line and the appurtenances, property, etc., appertaining thereto, and also on the land grant west of the Missouri River; subject only to the lien of the Missouri Division mtge., the bonds under which were called for payment Nov. 1, 1897. The lands in Minnesota and Dakota east of the Missouri River become an additional security for the payment of the general 1st mtge. in the event of a default in payment of interest on the bonds issued thereunder. The bonds are in coupon form, for $1,000 each, with provision for registration as to principal, such registered bonds being re-exchangeable into bonds to bearer; or they may be exchanged for full registered bonds in sums of $5,000, which registered bonds are not transferable to bearer. There is a sinking fund of 1 p. c. per annum for purchase of bonds in the open market, at not exceeding 110; but if such purchases cannot be effected the bonds are drawn at 110 and accrued interest, none of the registered bonds to be drawn until all the coupon bonds shall have been redeemed. The bonds are receivable for lands at 110, and proceeds of land sales may be applied to payment of interest on them of the earnings of the road are insufficient. Drawings for the sinking fund are made about May and Nov., and drawn bonds are paid off at once; but if not presented immediately they carry interest to the interest day following the drawing. Of the $40,732,000 of these bonds which were outstanding previous to the reorganization, $30,320,000 have been acquired and pledged under the prior lien mtge., and $781,000 retired by operation of the sinking fund, leaving $9,631,000 outstanding, May 12, 1898. Principal and interest payable in New York, free of all United States taxes. Trustee: Central Trust Co., New York.

The *1st mtge. bonds of the Western RR. of Minnesota* are secured on the section of the St. Paul and Northern Pacific RR. from Sauk Rapids to Brainerd, Minn., 60.5 m., and on the land grant appertaining to that line (see page 601). The bonds are for $1,000 each; interest payable at the New York office of the Northern Pacific Ry. Co. They were assumed by that company in the reorganization.

The *St. Paul and Northern Pacific gen. mtge. bonds* are subject to the Western Minn. bonds on the line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the rest of the railroad and property of the St. P. & N. P. Ry. Co. The bonds are for $1,000 each, in coupon form, with provision for registration as to principal; or coupon bonds may be exchanged for registered certificates of the denomination of $1,000 or multiples thereof. Interest payable at the New York office of the Northern Pacific Ry. Co.,—on the coupon bonds, Feb. 1 and Aug. 1, and on registered bonds on the 1st of Feb., May, Aug. and Nov. Trustee: Central Trust Co. of New York.

The *prior lien mtge. bonds* are authorized to the amount of $130,000,000, of which $74,812,500 had been issued at the close of the fiscal year, in part payment for the Northern Pacific Estate, the remainder being reserved for the following purposes: $10,178,000 for the retirement of an equal amount of Missouri Div., Western RR. of Minn. and St. P. & N. P. Ry. Co. bonds; $20,009,500 for the retirement of $15,392,000 gen. 1st mtge. and land grant bonds of the N. P. RR. Co., and $25,000,000 for new construction, betterments, equipment and other purposes, under carefully guarded restrictions in the mtge., and issuable to the extent of not exceeding $1,500,000 per annum. Since the close of the fiscal year and up to June 1, 1898, an additional $10,538,500 of these bonds have been issued, $7,283,500 in exchange for $5,771,000 gen. 1st mtge. bonds, $1,755,000 for the retirement of an equal amount of Missouri Division bonds, drawn for redemption by the sinking fund and paid Nov. 1, 1897, and $1,500,000 for construction, betterments, etc. The bonds are secured on the entire property of the company, now owned or which may be acquired hereafter by means of any of the bonds to be issued under the prior lien or gen. lien mtges., subject, however, to the liens of the prior existing mtges. shown in the bond statement and in the table on page 597. Through the ownership of substantially all the securities shown in the table on page 597 the prior lien mtge. bonds are even now virtually a 1st lien on the 2,015.64 m. of branch lines, and by deposit of the $24,958,000 gen. 1st mtge. bonds exchanged under the plan of reorganization they represent about five-eighths of the 1st lien on the main line and the mortgaged land grant, subject only to the lien of the Missouri Division bonds. The proceeds of the lands applicable to the prior lien mtge. bonds after the retirement of the gen. 1st mtge. bonds are to be applied one-half, but not exceeding in any one year $500,000, to the purchase of prior lien mtge. bonds at not exceeding 110 p. c., and their cancellation; and the other half, under carefully guarded restrictions, will be applied to betterments, construction and additions to the property pledged as security for the bonds. Whenever prior lien mtge. bonds can not be purchased at 110 p. c. the unapplied land proceeds for that year will be used to purchase gen. lien mtge. bonds at not exceeding 100 p. c., and their cancellation.

The *gen. lien mtge.* provides for a present issue of $60,000,000 bonds, besides a reserve of $130,000,000 to provide for the prior lien mtge. bonds on or before their maturity. The $56,000,000 now outstanding were issued to carry out the plan of reorganization; an additional $4,000,000 may be issued, under carefully guarded restrictions, for construction, betterments, equipment, etc.

The prior lien and gen. lien bonds are in coupon form, for $500 and $1,000, with privilege of conversion into registered bonds of $100 and multiples thereof. Registered bonds of large denomination may be converted into registered bonds of small denomination, and *vice versa*. Interest on prior lien mtge. bonds issued for the retirement of gen. 1st mtge. and land grant bonds began to accrue on July 1, 1896, while interest on the balance of those bonds accrues from Jan. 1, 1897. The first coupon of gen. lien bonds became payable May 1, 1897, being for four months' interest. Principal and interest of both issues are free from all taxes and are

payable in gold in New York, but coupons may be collected in Berlin and Frankfort-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar. Trustees: Prior lien mtge., Mercantile Trust Co. of New York; gen. lien mtge., Farmers' Loan and Trust Co. of New York.

Statement of treasury securities, exclusive of the $2,210,000 gen. lien bonds held in the betterment and enlargement fund.

Par Value.	Title of Securities.	Book Value, *June* 30, 1897.	Market Value, *Sept.* 1, 1897.
$4,086,300 00	Northern Pacific Railway Preferred Stock	$1,225,890 00	$2,043,150 00
2,500,000 00	Northern Pacific Railway Common Stock	250,000 00	450,000 00
528,100 00	Northern Pacific Railway Prior Lien Bonds	422,480 00	485,852 00
440,000 00	Northern Pacific Railway General Lien Bonds	264,913 20	246,000 00
2,391,050 00	Oregon Railroad and Navigation Co. Preferred Stock	1,082,923 50	1,649,824 50
103,000 00	Minnesota Transfer Co. Bonds	103,000 00	103,000 00
10,000 00	St. Paul Eastern Grand Trunk Railway Bonds	10,000 00	10,000 00
$10,058,450 00	*Cash market value* $1,646,619.80 *in excess of book value*	$3,359,206 70	$5,005,826 50
600,000 00	Puget Sound and Alaska Steamship Co. Stock	60,000 00	
425,000 00	Montana Union Railway Stock	42,500 00	
429,000 00	Yellowstone Park Association Stock	86,800 00	
315,450 00	Rocky Fork Coal Co. Stock	31,545 00	
629,100 00	Superior Consolidated Land Co. Stock	10,000 00	
31,000 00	Superior Consolidated Land Co. Bonds	15,500 00	
500,050 00	Tacoma Land Co. Stock	10,000 00	*342,360 00
	Central Washington Railroad Co.:		
400,000 00	Reorganization Receipts	80,000 00	
30,000 00	Bonds	6,000 00	
$13,418,050 00			
2,889,226 12	Sundry Stocks, valued at $1.00 for each lot	15 00	
$16,307,276 12	Total	$3,701,566 70	$5,348,186 50

* Nominal value.

Betterment and Enlargement Fund.—The plan of reorganization contemplated the provision of a fund of $5,000,000 for early use in the betterment and enlargement of the property of the new company. This fund was realized and was received in cash and bonds as follows (see also page 595): $2,210,000 Northern Pacific Ry. Co. gen. lien bonds at 60 p. c., $1,325,086.80; cash, $3,674,913.20—total, $5,000,000. Upon requisitions of the executive officers, approved by the directors, expenditures from this fund have been made during the past ten months—for real estate and buildings for terminal facilities, $559,009.67; other betterments and enlargements of railroad and structures, $260,114.65; equipment, $232,029.01—total, $1,051,153.33. The $2,623,759.87 of cash remaining is deposited in a special and separate bank account. The $2,210,000 gen. lien bonds are not included in the treasury securities available for the general purposes of the company, a statement of which precedes this, but are kept separately as part of the betterment and enlargement fund.

In addition to this fund the prior lien and gen. lien mtges. appropriate cash and bonds for similar purposes, but limited in the amount available per annum, and restricted as to the methods and purposes of application. (See remarks relating to those mtges., p. 595.)

Land Grant.—As stated in previous editions of the MANUAL, the Northern Pacific RR. Co. received a land grant approximating 43,000,000 acres, of which, according to the record of the General Land office, 21,428,270.34 acres had been patented to the company and its successor to June 30, 1897.

In the MANUAL for 1897, page 579, was published a statement showing the condition of the land grant on June 30, 1896. The area of unsold lands according to that statement aggregated 34,638,873 acres, of which 30,899,999 acres were west of the Missouri River, the remaining 3,738,874 acres being in Minnesota and North Dakota east of the Missouri River. At the foreclosure sale of the Northern Pacific RR. Co.'s property the lands lying west of the Missouri River were purchased by the Northern Pacific Ry. Co., the aggregate price paid therefor being $5,605,200. A revised estimate of the area thus acquired by the present company, as of Sept. 1, 1896, shows an aggregate of 30,893,199 acres. By the absorption of the St. Paul and Northern Pacific Ry. Co. an additional grant of 141,034 acres was acquired, 48,310 of these acres being unpatented. During the ten months ending June 30, 1897, there were sold from the Northern Pacific lands 324,018.70 acres, and from the St. Paul and Northern Pacific lands, 5,976.70 acres, while there were added, through cancellation of contracts, 191,631.10

acres to the Northern Pacific lands and 6,118.32 acres to the St. Paul and Northern Pacific lands; a net deduction of 132,245.98 acres from both grants. The net sales of lands (mainly upon long credit with small cash payments), after deducting cancelled contracts, were as follows: Northern Pacific lands west of Missouri River, $415,165.17; St. Paul and Northern Pacific lands, $2,859.56—total, $418,024.73. The following statement shows the condition of the land grant on June 30, 1897:

	Acres, Sept. 1, '96.	Acres, June 30, '97.
Northern Pacific Grant:		
North Dakota, West of Missouri River	4,449,267	4,434,468 92
Montana	15,800,500	15,668,953 50
Idaho	1,832,234	1,826,532 22
Washington	8,664,435	8,683,211 98
Oregon	146,763	147,644 83
Total, Lands West of Missouri River	30,893,199	30,760,811 40
St. Paul and Northern Pacific Grant	141,034	141,175 62
Minnesota (48,310 acres unpatented)	31,034,233	30,901,987 02

The 3,738,874 acres of Northern Pacific lands unsold in the States of Minnesota and North Dakota east of the Missouri River were not covered by the mtges. foreclosed in the reorganization; therefore they were not included in the sale. They are still in the hands of the receivers, but steps are in progress to acquire them for the new company.

Land Department Balance Sheet, June 30, 1897.—Assets: Contracts for the sale of lands, the same being covered by all the mtges. in the order and according to the terms of their respective liens (covered by the mtges. of the N. P. RR. Co. as first liens, $1,127,124.21; covered by the mtges. of the St. P. & N. P. Ry. Co. as first liens, $76,459.98), $1,203,584.19; accounts receivable, $96,656.99—total, $1,300,241.18. *Contra:* Accounts payable—pay rolls and vouchers, $61,935.38; tax fund, reserved to pay taxes in dispute, all of which is applicable to operations during several years prior to Sept. 1, 1896, $614,300; Northern Pacific Ry. Co., advance account, $157,850.58; balance of current assets, $466,155.22—total, $1,300,241.18.

Board of Directors, elected Oct. 5, 1897.

Edward D. Adams. New York, N. Y.	Brayton Ives..... New York, N. Y.	Samuel Spencer... New York, N. Y.
John G. Moore.... " "	D. Willis James... " "	Francis L. Stetson. " "
Dumont Clarke... " "	Daniel S. Lamont.. " "	Oliver H. Payne... " "
Chas. H. Coster... " "	Charles S. Mellen....St. Paul, Minn.	James Stillman... " "
Robt. M. Gallaway " "	Walter G. Oakman. New York, N.Y.	Eben B. Thomas.. " "

CHARLES S. MELLEN, *President*..... St. Paul, Minn.

Daniel S. Lamont, *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—Geo. H. Earl.. ..New York, N. Y. | *Comptroller*—Henry A. Gray.....St. Paul, Minn.
Treasurer—C. A. Clark.....St. Paul, Minn. | *Gen. Manager*—J. W. Kendrick..... " "

PRINCIPAL OFFICE AND ADDRESS..... .....St. Paul, Minn.

General Office.....35 Wall St., New York, N. Y.

RAILROADS, CONTROL OF WHICH WAS ACQUIRED BY THE NORTHERN PACIFIC RY. CO. SINCE THE CLOSE OF THE FISCAL YEAR.

SEATTLE AND INTERNATIONAL RY.—*Main Lines:* Seattle to Sumas, Wash., 125.3 m.; Woodenville to Sallal Prairie, Wash., 38.45 m.; branches (*Salmon Bay, Huron Bay*), 5 m.—total, 168.75 miles. Sidings, etc., 26.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 192.85 m.), 60 lbs. Chartered July 1, 1896, and on that date succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., west of the Cascade Mountains, in pursuance of the plan of reorganization printed on page 334 of the MANUAL for 1896. On April 1, 1898, this company passed under the control of the Northern Pacific Ry. Co., through purchase of practically all the certificates of deposit of the Seattle, Lake Shore and Eastern Ry. Co. Locomotives, 12. Cars—passenger, 10; baggage, etc., 5; freight (box, 47; flat, 181; coal, 125), 353; caboose, 5; logging, 157—total, 530.

Operations year ending June 30, 1897.—Trains run (passenger, 135,244; freight, 89,201; other, 60,362), 284,807 miles. Passengers carried, 217,364; carried one mile, 4,122,723. Tons moved, 293,373; ton-miles, 11,041,383. Earnings (passenger, $67,789; freight, $191,863; other, $21,488), $281,141. Operating expenses, $219,816. Net earnings, $61,325; other receipts, $1,672—total, $62,997. Payments: Taxes, $24,200; other payments, $7,639—total, $31,839. Surplus, $31,158.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,400,000; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1926, interest May and Nov.), $1,450,000; current accounts, $59,483; tide land payments extending over next ten years, $21,576; profit and loss, $31,158—total, $6,962,217. *Contra:* Cost of road, etc., $6,858,763; real estate, etc., $25,163; materials, etc., $15,461; accounts, $51,638; cash, $11,192—total, $6,962,217. Trustee of bonds: Manhattan Trust Co., New York, N. Y. The entire stock and bonds of the company will be held in trust for five years by three trustees—H. O. Armour, H. W. Sage, and A. H. White—who will nominate the directors from year to year. If, during this period, the earnings of the company in the estimation of the trustees, shall warrant the payment of the bond interest or any portion thereof, the amount of such interest so determined shall be paid equally and *pro rata* to the owners of trust certificates of the Manhattan Trust Co. of New York. If, however, there shall remain at the termination of the said trust period any interest due and unpaid upon any of the bonds such interest shall be waived by the owners of said bonds.

If, during the said trust period, any proposition shall be offered, looking to the purchase of the securities of the company, the leasing of the property or its consolidation with other companies, this proposition shall be submitted by the trustees to the holders of registered certificates at a meeting called for that purpose, and on a vote of 60 p. c. in amount of said certificate holders, said proposition shall be decided.

Trustees (elected Jan., 1898).—Chas. S. Mellen, Chas. H. Coster, Edward D. Adams, Chas. W. Bunn, W. C. Pearce, Thos. Cooper, Wm. Nelson Cromwell. OFFICERS: CHAS. S. MELLEN, *Pres.*; Chas. A. Clark, *Treas.*, St. Paul, Minn.; Geo. H. Earl, *Sec.*, New York, N. Y.; Geo. W. Harris, *Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SPOKANE AND SEATTLE RY.—Spokane to Davenport, Wash., 50.05 miles. Sidings, 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1896, and on same date succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., east of the Cascade Mountains, in pursuance of the plan of reorganization published on page 334 of the MANUAL for 1896. Passed under the control of the Northern Pacific Ry. Co. in April, 1898. No equipment owned.

Income Account, year ending June 30, 1897.—Receipts (trackage, $14,400; rents, $25), $14,425. Sundry payments, $3,630. Surplus, $10,395.

Financial Statement, June 30, 1898.—Capital stock (shares, $100) authorized and paid in, $600,000; funded debt 4 p. c. 30-yr. $1,000 gold coupon bonds, due Nov., 1926, interest May and Nov., $1,112,000; current accounts, $1,815; profit and loss, $10,395—total, $1,724,210. *Contra:* Cost of road, $1,712,000; current accounts, $1,200; cash, $11,010—total, $1,724,210. Trustee of bonds: Manhattan Trust Co., New York, N. Y. Cost of road, $2,121,045. All the stock and bonds of the company will be held in trust for five years by three trustees—H. O. Armour, H. W. Sage, and A. M. White—who will nominate the directors from year to year. If, during this period, the earnings of the company, in the estimation of the trustees, shall warrant the payment of the interest on the bonds, or any portion thereof, the amount of such interest so determined shall be paid equally and *pro rata* to the owners of trust certificates of the Manhattan Trust Co. of New York. If, however, there should remain at the termination of the said trust period any interest due and unpaid upon any of the bonds, such interest shall be waived by the owners of said bonds. If, during the said trust period, any proposition shall be offered, looking to the purchase of the securities of the company, the leasing of the property or its consolidation with other companies, this proposition shall be submitted by the trustees to the holders of registered certificates at a meeting called for that purpose, and on a vote of 60 p. c. in amount of said certificate holders, said proposition shall be decided.

Trustees (elected Jan., 1898).—Chas. S. Mellen, Edward D. Adams, Chas. H. Coster, Chas. W. Bunn, W. G. Pearce, Thos. Cooper, Wm. Nelson Cromwell. OFFICERS: CHAS. S. MELLEN, *Pres.*; Chas. A. Clark, *Treas.*, St. Paul, Minn.; Geo. H. Earl, *Sec.*, New York, N. Y.; Geo. W. Harris, *Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena, Ore., to Killian Junc., Ore., 14.59 m.—total, 162.73 m.; sidings, etc., 17.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.4 m.), 56 lbs. Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territory RR. Co. (See MANUAL for 1893.) On Feb. 21, 1898, passed under the control of the Northern Pacific Ry. Co., through purchase of practically all its stock and income bonds. The road, however, will continue to be operated independently. Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; freight (box, 14; flat, 40), 54; caboose, 7; other, 2—total, 66.

Operations year ending June 30, 1897.—Trains run (mixed, 130,332; other, 1,131), 131,463 miles. Passengers carried, 16,879; carried one mile, 545,319. Tons moved, 106,435; ton-miles, 1,887,651. Earnings (passenger, $22,493; freight, $179,425; other, $11,341), $213,259. Operating expenses, $122,602. Net earnings, $90,658; other receipts, $2,909—total, $93,567. Payments: Interest on bonds, $100,000; taxes, $15,432; other payments, $7,638—total, $123,070. Deficit, $29,504; surplus forward, $38,307; net surplus, $8,803.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,000,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 coup. gold bonds, due July 1, 1935, interest Jan. and July, $2,500,000; income 4 p. c. 40-yr. noncumulative $1,000 coup. bonds, interest payable Sept. 1 annually, if earned, auth., $2,500,000; issued, $2,245,000), $4,745,000; accounts, $31,105; profit and loss, $8,803—total, $7,784,908. *Contra:* Cost of road, etc., $7,725,113; materials, etc., $20,456; accounts, $7,034; cash, $32,305—total, $7,784,908. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Feb. 19, 1898).—C. S. Mellen, C. W. Bunn, St. Paul, Minn.; Daniel S. Lamont, New York, N. Y.; L. S. Miller, Seattle, Wash.; Thomas Cooper, W. D. Tyler, W. G. Pearce, Tacoma, Wash.; W. S. Byers, Pendleton, Ore.; Frank W. Paine, Walla Walla, Wash. OFFICERS: C. S. MELLEN, *Pres.*, St. Paul, Minn.; Geo. H. Earl, *Sec.*, New York, N. Y.; J. G. Cutler, *Treas.*; Joseph McCabe, *Gen. Mgr.*, Walla Walla, Wash. GENERAL OFFICE, Walla Walla, Wash.

WASHINGTON CENTRAL RR.—Cheney to Coulee City, Wash., 108.3 m.; trackage, *N. P. Ry.*: Cheney to Spokane, Wash., 16.4 m.—total operated, 124.7 m.; sidings, etc., 7.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. The Central Washington RR. Co. was chartered about March, 1888, and leased from completion (in 1891) to the Northern Pacific RR. Co. Interest on bonds defaulted Sept. 1, 1893. Receivers appointed Oct. 6, 1893, but discharged Nov. 12, 1894. Temporary receivers appointed on application of bondholders in May, 1895, and C. P. Chamberlin confirmed as sole receiver on Sept. 28, 1895. At the same time the Court removed the Farmers' Loan and Trust Co. and appointed the Knickerbocker Trust Co. as trustee of the mtge., on application of the bondholders. The receiver was authorized by the Court to cancel, on Nov. 30, 1895, the lease to the Northern Pacific, and make a new lease to the receiver of the western section of that road, or, failing in that, to lease the road to another company, or operate it independently. The lease was accordingly terminated in Nov., 1895, and the receiver began operating the road independently in the interest of the bondholders. Sold under foreclosure Jan. 19, 1898; purchased on behalf of the reorganization committee for $100,000, and reorganized under the existing title. Under the terms of the plan of reorganization the capital stock is to be $1,000,000, the entire amount of which is to be assigned to the Northern Pacific Ry. Co. in consideration of a lease of the property to that company, for a period of 999 years, at a rental equal to the interest on this company's 1st mtge. bonds, and of the transfer to the reorganization committee of trust certificates representing $1,397,500 common stock of the Northern Pacific Ry. Co. The company is to issue $1,538,000 1st mtge. 4 p. c. 50-yr. gold bonds, and these and the voting trust certificates of Northern Pacific Ry. Co. common stock are to be distributed among holders of bonds of the old Central Washington on the basis of $715 of new 1st mtge. bonds and $650 of Northern Pacific common stock trust certificates for every $1,000 of the old bonds. Besides the $1,538,000 of new bonds provided for as above the new mortgage is "to contain a provision for the further issue of similar bonds equally secured thereby, for the purpose of the construction, purchase, acquisition, and equipment of extensions or branches at the rate of $15,000 per mile of such additional completed and equipped railroad." The new bonds are to bear interest from March 1, 1898, payable quarterly; principal and interest payable in gold. They are to be secured by a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, upon all the property of the company, whether now owned or hereafter acquired.

Operations, year ending June 30, 1897.—Trains run (passenger, 826; freight, 1,554; mixed, 77,111), 79,491 miles. Passengers carried, 13,679; carried one mile, 727,302. Tons moved, 40,971; ton-miles, 2,224,830. Earnings (passenger, $23,819; freight, $60,010; other, $12,219), $96,048. Operating expenses, $65,809. Net earnings, $30,239. Paid taxes, $11,259.

Reorganization Committee.—Charles T. Barney, Alfred M. Hoyt, Charles E. Eddy, New York, N. Y.

PENNSYLVANIA RAILROAD COMPANY.

(*For map of this system see page* 605.)

Lines of Road Owned (535.71 miles):

Filbert Street Ex.: W. Philadelphia to Broad Street Station, Philadelphia, Pa.	0.97	miles.
Philadelphia and Columbia RR.: W. Philadelphia to Columbia, Pa.	80.15	"
Lancaster Cut-off: Conestoga Junc. to Dillerville Junc., Pa	2.42	"
Pennsylvania RR.: Harrisburg, Pa., to Pittsburgh, Pa	248.54	"
Delaware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa.	7.84	"
Girard Point Branch: Hamburg Junc. to Girard Pt. and Point Breeze	2.06	"
Swanson Street Branch: Greenwich Pt. to Old Navy Yard, Philadelphia	1.22	"
Schuylkill River Branch: Haverford St. to Arsenal Bridge, W. Phila., Pa.	1.70	"
Fifty-second Street Branch: 52d St. to Monticello St., W. Philadelphia	0.14	"
Frazer Branch: Frazer to Junc. with West Chester RR., Zermatt, Pa	1.60	"
Trenton Branch: Glenloch, Pa., to Bucks Co., Pa., Line	29.94	"
Trenton Cut-off: Bucks County Line, Pa., to junc. Trenton Cut-off, N. Y. Div., at Delaware Division Canal	15.02	"
Columbia Bridge: Over Susqueh. River from Columbia to Wrightsville, Pa.	1.11	"
York Branch: Wrightsville, Pa., to York, Pa	11.77	"
Tyrone Branch: Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa.	3.15	"
Hollidaysburg Branch: Altoona to Hollidaysburg and Portage Iron Works	10.90	"
Morrison's Cove Branch: Hollidaysburg to Henrietta, Pa	18.90	"
Martinsburg Branch: Martinsburg Junc. to Martinsburg, Pa	0.70	"
Bloomfield Branch: Roaring Spring to Ore Hill, Pa	3.00	"
Williamsburg Branch: Williamsburg Junction to Mount Etna, Pa	19.30	"
Springfield Branch: Springfield Junction to Oreminea, Pa	8.20	"
Clover Creek Branch: Clover Creek Jct. to Clover Creek Limestone Co.'s Quarries	2.38	"
Lilly Branch: Lilly Station, Pa., to Coal Mines	2.12	"
Ben's Creek Branch: Ben's Creek Station, Pa., to Coal Mines	1.61	"
Martin's Branch: Main Line near Portage, Pa., to Coal Tipple	3.63	"
Wilmore Branch: Junc. W. of Ben's Creek to 0.8 m. E. of Summerhill, Pa.	0.67	"
Sonman Branch: Junc. Pa. RR. at Sonman to Terminus	0.71	"
Johnstown Branch: Junc. 0.7 m. W. of Conemaugh to Johnstown, Pa.	1.60	"
Indiana Branch: Blairsville Intersection to Indiana, Pa	18.91	"
Tearing Run Branch: Tearing Run Junc. to Terminus, Pa	0.96	"
Homer and Cherry Tree Branch: Homer and Cherry Tree Junc. to Terminus	0.45	"
Alexandria Branch: Donohue to Crabtree, Pa	4.55	"
Port Perry Branch: Penn. RR. near Brinton's to P., V. & C. Ry. at Thomson, Pa	1.32	"
Summerhill Branch: Summerhill to South Fork, Pa	2.03	"
Manor Branch: Manor to Claridge, Pa	4.30	"
Bull Run Branch: Jeannette Station to Terminus, Pa	0.67	"
Brush Creek Branch: Jeannette Station, Pa., to Terminus, Pa	0.54	"
Turtle Creek Branch: Stewart Station to Export, Pa	10.86	"
Lyons Run Branch: Saunders Station to Terminus, Pa	3.87	"
East Pittsburgh Branch: Stewart Station to Carnegie's Union RR	5.90	"
Total length of lines owned by Pennsylvania RR. Co., Dec. 31, 1897	535.71	miles.

Lines Leased and Operated, Pennsylvania RR. Division (1,176.89 miles):

River Front RR.: In City of Philadelphia, Pa	0.85	"
Harrisburgh, Portsmouth, Mt. Joy and Lancaster RR. (see GENERAL INDEX)	53.06	"
West Chester RR.: Zermatt, Pa., to West Chester, Pa	5.22	
Penn. Schuyl. Valley RR. (P. RR. Div. portion): W. Phila. to Pottsv., Pa., and brs.	111.84	
Downingtown and Lancaster RR.: Downingtown to Conestoga Junc., Pa	37.58	
Pomeroy and Newark RR.: Pomeroy, Pa., to near Newark, Del	26.70	
Columbia and Port Deposit Ry.: Columbia, Pa., to Perryville, Md	43.21	
Sunbury and Lewiston RR. (See GENERAL INDEX)	55.88	"
Bedford and Bridgeport Ry.: Mt. Dallas, Pa., to Md. Line, and branch	49.17	"
Lewisb'g & Tyrone RR. (P. RR. Div. portion): Tyrone to Fairbrook, Pa., and brs.	27.28	
Bald Eagle Vy. RR. (P. RR. Div. portion): Vail to Lock Haven, Pa., and brs.	80.98	
Tyrone and Clearfield Ry.: Vail to Grampian, Pa., and branches	134.51	
Tipton RR.: Tipton to Tipton Run Coal Mines, Pa	4.44	
Cresson and Irvona RR.: Cresson to Irvona, Pa., and branches	29.54	
Cambria and Clearfield RR.: Cresson Jc. to Glen Campbell Jc., and branches	97.68	
Ebensburg and Black Lick RR.: Ebensburg to Vintondale, Pa., and branches	14.75	
South Fork RR.: South Fork to Terminus, Pa. and branch	9.59	


MAP OF THE
PENNSYLVANIA
RAILROAD COMPANY'S LINES
EAST OF PITTSBURGH AND ERIE.
1898.
CONTINUATION OF NORTHERN CENTRAL RY.
CONTINUATION OF N. Y., PHILA. & NOR. R. R.
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
ALTOONA
JOHNSTOWN
PITTSBURGH
ERIE
WILLIAMSPORT
WILKES-BARRE
SCRANTON
LOCK HAVEN
TRENTON
LONG BRANCH
ATLANTIC CITY
CAPE MAY CITY
OCEAN CITY
DOVER
WILMINGTON
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY

Western Pa. RR.: Bolivar to Allegheny City, Pa., and branches	137.47	miles.
South West Pa. Ry.: Greensburg to Fairchance, Pa., and branches	111.87	"
Pittsburgh, Virginia and Charleston Ry.: (see GENERAL INDEX)	77.33	"
York, Hanover and Frederick RR.: York, Pa., to Frederick, Md	55.65	"
Scalp Level RR.: Junc. S. F. RR. to Scalp Level, Pa., and branch	12.29	"
Grand Total Pennsylvania RR. Division	1,712.60	"
Brought forward, Grand Total Pennsylvania RR. Division	1,712.60	"
Lines leased and operated, United RRs. of New Jersey Division	476.70	"
Lines leased and operated, Philadelphia and Erie RR. Division	568.33	"
Total all lines owned, leased and operated by the Pennsylvania RR. Co.	2,757.63	miles.

Second track on lines owned, 392.71 m.; third track owned, 230.89 m.; fourth track owned, 145.52 m.; sidings owned, 600.20 m.—total length of all track on main lines and branches owned by Pennsylvania RR. Co., Dec. 31, 1897, 1,905.03 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m., is owned by this company, but operated by the Northern Central RR. The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, Jersey City Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Cent. RR. Co. of N. J., the New York and Long Branch RR., 38.04 miles. The Pennsylvania RR. Co. owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Loyalsock Creek, and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec. 31, 1897, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided :

DIVISIONS.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.			
NEW YORK DIVISION.	*M.*	*M.*	*M.*
New Jersey RR	33.52	33.52	224.70
Harsimus Branch	1.55	1.45	29.55
Centre Street Branch	1.47	1.09	4.53
New York Bay RR.	2.20	.....	2.82
Passaic Branch	4.12	.....	6.21
Lister Branch	0.67	.....	0.67
Newark Bay Branch	0.16	.....	0.16
West Newark Branch	2.05	1.67	4.33
Perth Amboy & Woodb. RR.	6.40	4.67	14.44
Bonhampton Branch	1.89	.....	2.34
Millstone & N. Br'sw'k RR.	6.64	.....	7.56
United RRs	23.02	23.02	112.79
Kingston Branch	4.16	.....	4.19
Rocky Hill RR	2.38	.....	2.93
Princeton Branch	3.11	.....	5.41
Trenton Delaware Bridge	0.19	0.19	0.76
Philadelphia & Trenton RR.	26.50	26.50	131.06
Trenton Cut-off P. RR.	0.68	0.68	1.96
Bustleton RR	4.16	.....	5.66
Kensington & Tacony RR.	5.13	.....	6.91
Frankford Creek Branch.	1.76	.....	2.53
River Front RR.	2.77	2.27	6.34
Commerce Street Branch	0.76	.....	2.07
Canal Street Branch	0.24	.....	0.38
Connecting Ry	6.75	6.75	50.34
Delaw. River RR. & Bridge.	4.82	2.50	8.63
Branch No. 1	0.69	.....	0.71
Branch No. 2	0.82	0.11	1.14
Branch No. 3	3.81	.....	4.33
Phil., Bust't'n & Tr'ton RR.	3.55	.....	4.19
Fair Hill RR	0.78	.....	1.44
Phila., Ger. & Ches. H. RR.	6.75	6.74	18.22
Midvale Branch	0.85	.....	1.16
Cresheim Branch	6.27	.....	7.63
Engelside RR	0.17	.....	0.64
Total New York Division.	170.79	111.16	678.73
AMBOY DIVISION.			
Camden and Amboy RR.	61.15	26.47	181.44
Jamesburg Branch U. RRs.	5.59	5.58	13.12
Freeh. & Jamesb. Agr. RR.	27.54	0.25	35.40
Bordentown Branch U. RRs.	6.10	1.04	9.14
Colum., Kin. & Spring. RR.	14.16	.....	15.23
Florence Br. C. & A. RR.	2.14	.....	2.38

DIVISIONS.	First Track.	Second Track.	Total Track.
AMBOY DIVISION.—*Cont.*	*M.*	*M.*	*M.*
Cam. & Burl. County RR.	22.46	.....	30.09
Burl. & Mt. Holly Br.	7.15	.....	12.30
Mt. H., Lum'n & Med. RR.	5.95	.....	7.23
Vincentown Branch RR.	2.84	.....	3.39
Phila. & Long Branch RR.	46.09	.....	50.97
Brown's Mills Branch	1.80	.....	2.02
Island Heights Branch	1.18	.....	1.51
Phil. & Beach Haven RR.	12.09	.....	14.41
Barnegat RR.	7.73	.....	8.67
Total Amboy Division	223.97	33.34	387.30
BELVIDERE DIVISION.			
Belvidere Delaware RR.	67.49	0.81	140.17
Martin's Creek Ry. in Penn.	0.15	.....	0.15
Martin's Creek Ry. in N. J.	0.14	.....	0.18
Flemington Branch	11.55	.....	13.04
Enterprise RR.	1.50	.....	2.17
Millham Branch U. RRs.	1.11	1.11	2.63
Total Belvidere Division.	81.94	1.92	158.34
Total U. RRs. of N. J. Div.	476.70	146.42	1224.37
New York & Long Br. RR.	38.04	38.04	95.77
Pennsylvania RR. Div.			
PHILADELPHIA DIVISION.			
Filbert Street Extension	0.97	0.97	9.17
Pennsylvania RR.	80.15	80.15	379.95
River Front RR.	0.85	.....	1.17
Delaware Extension	7.84	7.63	55.97
Swanson Street Branch	1.22	1.22	3.38
Girard Point Branch	2.06	.....	11.55
Schuylkill River Branch	1.70	1.66	10.44
Fifty-second St. Branch	0.14	0.14	0.57
Frazer Branch	1.60	.....	2.02
West Chester RR.	5.22	.....	7.12
Trenton Branch	29.94	29.94	73.91
Trenton Cut-off	15.02	15.02	36.61
Downingtown & Lanc. RR.	37.58	.....	41.01
Pomeroy & Newark RR.	26.70	.....	28.62
Lancaster Cut-off P. RR.	2.42	2.42	8.07
Harris., P., Mt. J. & L. RR.	33.92	29.91	91.96
Columbia Branch	18.15	18.15	46.32
Total Phila. Division	265.48	187.21	807.84

Divisions.	First Track.	Second Track.	Total Track.
Schuylkill Division.	*M.*	*M.*	*M.*
Penn. Schuylkill Valley RR.	91.44	38.42	175.96
Pencoyd Branch	1.28	.....	1.38
Phœnixville Branch	10.65	1.34	13.74
Front Street Branch	0.98	.....	2.47
Minersville Branch	7.49	.....	9.40
Total Schuylkill Division	111.84	39.76	202.95
Frederick Division.			
Columbia Bridge P. RR.	1.11	.....	1.11
York Branch P. RR	11.77	.....	15.90
York, Hanover & Fred'k RR.	55.65	.....	63.48
Col. & Fort Deposit Ry.	43.21	.....	55.34
Total Frederick Division.	111.74	.....	135.83
Middle Division.			
Harris., P., Mt. J. & L. RR.	0.99	0.99	10.70
Pennsylvania RR.	127.57	127.57	490.17
Tipton RR.	4.44	.....	5.78
Total Middle Division	133.00	128.56	506.65
Lewistown Division.			
Sunbury & Lewistown Ry.	55.76	.....	72.10
Lewistown & Tusc. Bridge.	0.12	.....	0.12
Total Lewistown Division	55.88	.....	72.22
Bedford Division.			
Bedford and Bridgeport Ry.	58.70	.....	47.79
Dunning's Creek Branch.	10.47	.....	11.00
Total Bedford Division.	49.17	.....	58.79
Tyrone Division.			
Tyrone Branch P. RR.	3.15	1.82	22.84
Lewisburg&T.RR.(West End)	19.90	.....	20.98
Scotia Branch	5.30	.....	6.11
Juniata Branch	2.08	.....	2.16
Bald Eagle Valley RR.	51.20	.....	63.63
Snow Shoe Branch	22.22	.....	27.09
Sugar Camp Branch	2.52	.....	2.60
Graner Branch	2.05	.....	2.37
Bellefonte Branch	2.99	.....	5.85
Tyrone and Clearfield Ry.	49.63	7.76	75.02
Osceola Branch	0.78	.....	1.10
Moshannon Branch	11.98	4.58	20.21
Big Run Branch	2.43	.....	2.73
Mosh. & Clearfi. Branch.	8.81	.....	10.52
Beaver Branch	0.88	.....	1.17
Leskie Branch	1.32	.....	1.83
Barnes Branch	0.74	.....	1.11
Ednie Branch	0.34	.....	0.44
Forsyth Branch	0.39	.....	0.50
Coal Run Branch	3.96	.....	5.13
Morgan Run Branch	4.05	.....	5.58
Goss Run Branch, No. 1.	1.91	.....	2.04
Goss Run Branch, No.2	1.64	.....	1.84
GossRunBranch,No.3	1.26	.....	1.26
Houtzdale Branch	0.74	.....	1.10
Amesville Branch	2.39	.....	2.98
Amesville Branch Ext.	2.08	.....	3.27
Amesville Branch, No.3	2.39	.....	2.58
Kendrick Branch	0.70	.....	1.04
Madera Branch	8.44	.....	10.79
Muddy Run Branch	3.35	.....	6.28
Smoke Run Branch	0.99	.....	1.42
Banian Branch	2.66	.....	3.37
Pine Run Extension	4.90	.....	5.52
Beulah Branch	0.54	.....	0.84
Mapleton Branch, No. 1.	3.20	.....	3.68
Mapleton Branch, No. 2.	2.24	.....	3.57
Mapleton Branch, No. 3	0.92	.....	1.37
Phillipsburg Branch	3.49	.....	4.07
Derby Branch	1.19	.....	1.71
Graham Branch	1.58	.....	1.79
Liveright Branch	0.97	.....	1.08
Pennville Branch	1.62	.....	1.92
Total Tyrone Division	245.92	14.16	342.44

Divisions.	First Track.	Second Track.	Total Track.
Altoona Division.	*M.*	*M.*	*M.*
Pennsylvania RR.	4.94	4.94	112.05
Hollidaysburg Branch	10.90	1.29	19.00
New Portage RR. (Sidings)	.....	.....	0.82
Morrison's Cove Branch	18.90	.....	20.84
Bloomfield Branch	3.00	.....	3.74
Martinsburg Branch	0.70	.....	1.15
Williamsburg Branch	19.30	.....	23.84
Springfield Branch	8.20	.....	10.90
Clover Creek Branch	2.38	.....	3.81
Total Altoona Division	68.32	6.23	196.15
Pittsburgh Divisions.			
Pennsylvania RR.	116.08	116.08	495.50
Lilly Branch	2.12	.....	2.95
Ben's Creek Branch	1.61	.....	3.84
Sonman Branch	0.71	.....	0.76
Martin's Branch	3.63	.....	7.17
Wilmore Branch	0.67	.....	0.67
Summerhill Branch	2.03	.....	3.64
South Fork RR.	8.12	.....	12.55
Beaver Branch	1.47	.....	1.58
Scalp Level RR	10.36	.....	12.53
Paint Creek Branch	1.93	.....	3.35
Johnstown Branch	1.60	0.60	2.78
Alexandria Branch	4.55	.....	6.83
Southwest Pa. Ry.	44.79	9.16	82.56
Unity Branch	3.88	.....	5.86
Lippincott Branch	1.80	.....	2.67
Whitney Branch	1.75	.....	3.79
Radebaugh Branch	3.95	0.85	8.08
Hempfield Branch	9.14	.....	12.90
Sewickley Branch	7.87	.....	8.42
Boyer Run Branch	1.82	.....	1.82
Brinker Run Branch	2.10	.....	2.24
Mammoth Branch	2.37	.....	2.64
Hunker Branch	1.21	.....	1.21
Westmoreland Branch	0.43	.....	0.43
Tarr Branch	0.65	.....	0.92
Stonerville Branch	1.51	.....	1.87
Scottdale Branch	1.87	.....	4.19
Overton Branch	1.24	.....	1.33
June Bug Branch	1.20	.....	1.20
Schoonmaker Branch	0.46	.....	0.46
Moorewood Branch	1.25	.....	1.28
Texas Branch	4.98	.....	5.90
Everson & Broad Ford Br.	1.92	.....	3.63
Opossum Run Branch	5.87	.....	8.89
Morrell Branch	1.18	.....	1.27
Mahoning Branch	0.89	.....	0.95
Dunbar Branch	0.38	.....	0.38
Coal Lick Run Branch	1.32	.....	1.69
Fairchance Branch	1.71	.....	1.97
Wynn Branch	0.26	.....	0.34
Brush Creek Branch	0.54	.....	0.58
Bull Run Branch	0.67	.....	0.88
Manor Branch	4.30	.....	8.23
Turtle Creek Branch	10.86	.....	13.26
Lyons Run Branch	3.87	.....	4.91
East Pittsburgh Branch	5.90	.....	6.20
Total Pittsburgh Division	288.77	126.64	757.10
Cambria & Clearfield Div.			
Cambria and Clearfield RR.	48.35	.....	58.29
Ebensburg Branch	4.81	.....	5.82
Ebensb. & Black Lick RR.	12.80	.....	14.07
Coal Pit Run Branch	1.10	.....	1.61
Shuman Run Branch	0.85	.....	1.36
Susquehanna Extension	17.58	.....	21.60
Luther Branch	0.63	.....	0.88
Sterling Branch	1.86	.....	2.32
Lantzy Branch	0.55	.....	0.80
Walnut Run Branch	2.25	.....	4.03
Porter Run Branch	1.09	.....	1.46
Gardner Run Branch	1.23	.....	1.72
Patton Branch No. 1	1.24	.....	1.96
Patton Branch No. 2	2.16	.....	3.48

Divisions.	First Track.	Second Track.	Total Track.
Cambria and Clearfield Division.—*Cont.*	*M.*	*M.*	*M.*
Patton Branch No. 3	2.55	.....	2.78
Patton Branch No. 4	0.46	.....	0.70
Hastings Branch	5.81	.....	9.02
King's Run Branch	1.52	.....	1.73
St. Lu Branch	0.43	.....	0.65
La Jose Branch	0.55	.....	0.84
Whitehead Branch	0.59	.....	0.59
McCoy's Run Branch	2.19	.....	2.89
Glen Campbell Branch	1.46	.....	2.79
Suter Branch	0.37	.....	0.54
Cresson and Irvona RR	26.67	.....	31.18
Stevens Branch	1.52	.....	1.63
Beaver Dam Branch	0.85	.....	1.05
Hegarty Branch	0.50	.....	0.65
Total Cam. & Cl'f'd Div.	141.97	.....	176.41
West. Pennsylvania Div.			
Western Pennsylvania RR.	70.67	1.45	103.19
Sang Hollow Extension	16.49	.....	18.48
Blairsville Branch	1.23	.....	1.30
Fairbanks Branch	2.66	.....	3.03
Black Legs Creek Branch	0.77	.....	0.82
Avonmore Branch	2.11	.....	2.23
Apollo Branch	1.98	.....	3.21
Leechburg Branch	2.57	.....	3.04
Schenley Branch	2.62	.....	3.18
Winfield Branch	8.47	.....	9.22
Pittsburgh Branch	27.60	27.60	82.99
Bailey's Run Branch	0.30	.....	0.72
Indiana Branch Pa. RR.	18.91	.....	24.06
Tearing Run Branch	0.96	.....	0.96
Homer & Cherry Tree Br.	0.45	.....	0.45
Total West. Pa. Division.	157.79	29.05	256.88
Monongahela Division.			
Pittsb., Va. & Charleston Ry.	53.19	31.01	151.70
Pittsb. & White Hall Br.	1.73	.....	2.20
Monon. Riv. & Sts. Run Br.	0.75	.....	1.78
Port Perry Branch P. RR.	1.32	1.31	4.37
McKeesport & Bessemer Br.	1.52	.....	2.86
Peters Creek Branch	2.58	.....	2.77
Redstone Branch	16.56	.....	21.54
Brownsville Branch	1.00	.....	1.00
Vance's Mill Branch	2.91	.....	3.47
Bute Run Branch	1.16	.....	1.45
Total Monongahela Div.	82.72	32.32	193.14
Total Pa. RR. Division.	1,712.60	563.93	3,706.40

Divisions.	First Track.	Second Track.	Total Track.
Phila. & Erie RR. Div.			
Western Division.	*M.*	*M.*	*M.*
Philadelphia and Erie RR	94.00	11.00	175.77
Total Western Division	94.00	11.00	175.77
Middle Division.			
Philadelphia and Erie RR.	102.19	15.12	182.19
Johnsonburg RR	19.69	.....	26.30
Straight Creek Br., J. RR.	6.01	.....	6.23
Ridgway and Clearfield RR.	27.23	.....	37.40
Susqueh. and Clearfield RR.	22.78	.....	25.13
Three Runs Br. S. & C. RR.	2.11	.....	2.84
Total Middle Division	180.01	15.12	280.09
Eastern Division.			
Philadelphia and Erie RR	91.37	50.28	189.14
Tangascootac Branch	0.34	.....	0.34
Williamsp't & Linden Br.	7.39	.....	9.55
Williamsport Lumber Br.	1.93	.....	3.72
Canal Branch	4.40	.....	5.99
B. E. V. RR. (B., N. & L. Br.)	9.45	.....	10.85
Lewisb. & Tyr. RR. (E. End)	57.60	.....	66.15
Lewisburg Bridge	0.24	.....	0.24
Total Eastern Division	172.72	50.28	285.98
Sunbury Division.			
Sunb., Haz. & Wilkesb. Ry.	43.44	.....	57.93
North and West Branch Ry.	43.13	.....	80.58
Newport Branch	4.69	.....	6.69
Nescopec RR	11.96	.....	14.06
Pa. Schuylkill Valley RR.	9.86	.....	14.06
Morea Branch	1.00	.....	1.59
Shenandoah Branch	4.98	.....	6.40
Girardville Branch	2.54	.....	3.55
Total Sunbury Division	121.60	.....	184.86
Total Phil. & Erie RR. Div.	568.33	76.40	926.70
Recapitulation.			
United RRs. of N. J. Division.	476.70	146.42	1,224.37
N. Y. & Long Branch RR.	38.04	38.04	95.77
Pennsylvania RR. Division	1,712.60	563.93	3,706.40
Phila. & Erie RR. Division	568.33	76.40	926.70
Total	2,795.67	824.79	5,953.24

The following is a recapitulation of the mileage of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1897:

General Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Co. Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
United Railroads of New Jersey Div.	476.70	146.42	88.37	86.21	426.67	1,224.37
New York and Long Branch RR.	38.04	38.04	.....	.....	19.69	95.77
Pennsylvania RR. Division	1,712.60	563.93	254.74	159.57	1,015.56	3,706.40
Philadelphia and Erie RR. Division	568.33	76.40	.....	.....	281.97	926.70
Northern Central Railway Lines	389.57	142.44	2.38	2.40	223.79	760.58
Junction RR.	3.56	3.56	0.44	.....	2.23	9.79
Phila., Wil., and Baltimore RR., etc.	669.25	171.32	12.48	9.00	225.97	1,088.02
West Jersey & Seashore RR. Lines	309.57	55.06	1.29	.....	81.81	447.73
Grand Total Miles of Tracks	4,167.62	1,197.17	359.70	257.18	2,277.69	8,259.36

There was an increase of 25.84 m. of line and 68.30 m. of track during the year 1897.

History.—Chartered April 13, 1846; construction begun in July, 1847; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work) and the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1857 and the latter leased in 1861. (See Manual for 1892.)

Rolling Stock in use on all three divisions, Dec. 31, 1897.—Locomotives—Penn. RR., 1,207; United RRs. of N. J., 389; Phila. and Erie RR., 207—total, 1,803. Cars (passenger, 1,042; emigrant, 50; excursion, 62; parlor, 6; dining, 11; combination, 215; baggage, mail, and express, etc., 379), 1765; freight (Empire Line refrigerator, 10; refrigerator, 702; box, 11,505; Empire Line box, 3,394; Empire Line rack, 2; stock, 1,929; 8-wh. gondola coal, 29,220; 4-wh. coal, 34; 8-wh. cabin, 3; 4-wh. cabin, 779; Green Line tank, 1,010), 48,588; road and other cars, 3,139—total, 53,492.

In addition to the equipment in the preceding statement there were also 38,798 freight cars running over the Penn. RR. Co.'s lines, owned by individuals, incorporated companies and car trusts, being a decrease of 5,536 cars during the year. Included in this class of equipment were 5,075 Penn. Equipment Trust cars; 4,773 Equipment Trust bonds, series "A"; 6,500 Pennsylvania Rolling Stock Trust cars; 12,009 Union Line cars, and 800 Union Line (co-operative) cars.

There were also 709 4-wh. coal dump cars in use at coaling stations and other points on the company's lines, which are not included in the car equipment as stated above.

Statement of rolling stock Pennsylvania RR. System for twelve years ending Dec. 31:

	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
Locomotives	1,187	1,241	1,340	1,343	1,385	1,435	1,503	1,805	1,803	1,803	1,803	1,803
Cars—Passenger and Emigrant.	995	*1,100	1,129	1,155	1,183	1,244	1,322	1,379	1,388	1,388	1,386	1,386
Cars—Baggage, Mail, etc.	204	214	215	218	235	250	291	383	374	374	379	379
Cars—Freight, Box	7,493	7,993	8,993	9,233	9,546	12,053	13,288	13,288	14,313	14,313	15,610	15,615
Cars—Freight, Stock	1,419	1,419	1,419	1,419	1,419	2,929	2,929	2,929	2,929	2,929	1,929	1,929
Cars—Freight, Gondola	14,344	15,346	16,827	15,755	15,596	19,122	21,087	22,292	22,888	23,209	23,959	29,254
Cars—Freight, Coal												
Cars—Freight, Caboose	462	497	522	582	628	696	734	734	757	782	782	782
Cars—Oil, Tank	.....	... ..	.....	1,114	1,110	1,096	1,092	1,088	1,084	1,042	1,029	1,010
Cars—Marl	.....	.....	.....	144	80	10	9	9	.....	.....	.....	.....
Cars—Freight, Service	1,994	2,104	2,145	2,281	2,485	2,632	2,692	2,755	3,061	3,088	3,088	3,139
Cars—Own'd by Car Tr. Cos. etc.	26,672	29,179	28,842	33,411	35,170	35,413	41,300	42,176	40,644	41,127	44,334	38,798

NOTE.—In the preceding statement the figures for the years 1886 to 1892, inclusive, include the equipment of the United RRs. of New Jersey, and for the years 1893, 1894, 1895, 1896, and 1897 they take in all three divisions.

Floating Stock.—The number of steamboats, car floats, etc. (including the floating equipment of the Delaware and Raritan Canal), in service on Dec. 31, 1897, was as follows: *New York and Amboy Divisions.*—Steam ferry-boats, 13; tugs, 18; car floats, 64; steam lighters, 3; barges, 47; flat scow, 1—total, 146. *Philadelphia Division.*—Tug, 1; dump-scows, 4; dredge, 1—total, 6. *Delaware and Raritan Canal.*—Tugs, 13; flat scows, 33; canal barges, 27; ice-breaker, 1; dredgers, 2—total, 76. Total floating stock on the three divisions, 228.

Income Account for 1897—Profit Penn. RR. Division		$10,264,750 59
Profit Philadelphia and Erie Division		87,661 12
Profit United RRs. New Jersey Division		480,720 14
Balance—Net revenue as in statement preceding		$10,833,131 85
From which the following amounts were deducted:		
Payment to Fund for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co.	$94,410 47	
Penn. RR. Co.'s Consolidated Mtge. Bonds, Sinking Fund Acct.	324,780 00	
EXTRAORDINARY EXPENDITURES.		
Amount expended in Revising Grades and Alignment and other Extraordinary Renewals	1,067,304 51	— 1,486,494 98
Balance		$9,346,636 87
Out of which were paid Cash Dividends amounting to 5 p. c.		6,465,170 00
		$2,881,466 87

(*Continued on next page.*)

Deduct amount transferred to Extraordinary Expenditure Fund to complete Work already Authorized in Revising Grades and Alignment, and other Extraordinary Renewals		$1,800,000 00
Amount transferred to Credit of Profit and Loss for the year 1897		$1,081,466 87
Add amount to credit of profit and loss Dec. 3, 1896		24,152,322 86
		$25,233,789 73
Deduct Amounts Charged off as follows :		
Reduction of valuation of Equipment Purchased through Equipment Trust Gold Loan	$708,336 69	
Reduction in valuation of Securities of Coal Companies	1,436,119 00	
Amount charged off in Adjustment of old Accounts	265,377 06	— 2,409,832 75
Balance to credit of Profit and Loss Dec. 31, 1897		$22,823,956 98

Operations, etc., by divisions, for the year ending Dec. 31, 1897 :

	Pennsylvania RR. Division.	United RRs. of New Jersey.	Phila. and Erie RR. Division.	Total.
Miles of Railroad Operated	1,712.60	466.42	568.33	2,747.35
Train Mileage—Passenger	8,635,760	5,877,851	1,142,542	15,656,153
Freight	22,995,587	5,563,908	4,287,094	32,846,589
Other	1,350,201	327,138	131,942	1,809,281
Total Engine Mileage	32,981,548	11,768,897	5,561,578	50,312,023
Passenger Traffic—Pass. Carried, 1st Class.	10,092,583	10,160,773	1,445,203	21,698,559
Pass. Carried, Emigrant	13,164	14,394	1,923	29,481
Pass. Carried, Commutation	6,955,909	5,923,090	390,485	13,269,484
Total Passengers Carried	17,061,656	16,098,257	1,837,611	34,997,524
Passengers Carried One Mile	332,252,125	326,075,553	34,951,658	693,279,336
Freight Traffic—Tons of Fgt. Moved, Through	2,548,217	4,282,169	2,308,013	9,138,399
Tons of Freight Moved, Way.	45,082,603	12,232,894	12,473,760	69,789,257
Total Tons of Freight Moved	47,630,820	16,515,063 / *634,809	14,781,773	79,562,465
Tons of Freight Moved One Mile	6,248,596,176	947,044,984 / *20,464,309	1,339,516,848	8,555,622,317
	$	$	$	$
Earnings—Passenger Traffic	6,628,148 93	6,845,882 65	799,349 50	14,273,381 08
Freight Traffic	29,702,220 03	10,439,560 85	5,628,393 22	45,770,174 10
Miscellaneous Sources	224,282 88	149,190 50	25,243 89	398,717 27
Express Traffic	715,194 44	684,451 63	70,751 37	1,470,397 44
United States Mail	970,092 11	396,217 56	67,628 48	1,433,938 15
Rents	337,430 41	259,975 48	41,800 61	639,206 50
Delaware and Raritan Canal	....	237,298 61	.....	237,298 61
Total Traffic Earnings	38,577,368 80	19,012,577 28	6,633,167 07	64,223,113 15
Expenses—Maintenance of Way, etc.	4,587,987 22	2,247,327 07	941,389 84	7,776,704 13
Maintenance of Equipment	6,039,645 29	2,042,835 41	980,629 65	9,063,110 35
Conducting Transportation	13,177,471 52	9,099,618 09	2,497,812 41	24,774,902 02
General Expenses	1,026,908 47	245,702 66	95,028 71	1,367,639 84
Delaware and Raritan Canal	.....	275,270 25	.....	275,270 25
Total Operating Expenses	24,832,012 50	13,910,753 48	4,514,860 61	43,257,626 59
Net Traffic Earnings	13,745,356 30	5,101,823 80	2,118,306 46	20,965,486 56
Other Receipts, Interest from Investments, etc.	5,263,304 27	231,193 82	....	5,494,498 09
Total Available Revenue	19,008,660 57	5,333,017 62	2,118,306 46	26,459,984 65
Payments—Rentals, Interest, etc.	8,743,909 98	4,852,297 48	2,030,645 34	15,626,852 80
Balance, Surplus	10,264,750 59	480,720 14	87,661 12	10,833,131 85
Gross Earnings per Mile	22,525 61	40,762 78	11,671 33	23,376 38
Operating Expenses per Mile	14,499 59	29,824 52	7,944 08	15,745 21
Net Earnings per Mile	8,026 02	10,938 26	3,727 25	7,631 17
Expenses to Earnings	64.37 p. c.	73.17 p. c. / *116.00 p. c.	68.06 p. c.	67.37 p. c.
Earnings per Passenger per Mile	1.995 c.	1.864 c.	2.287 c.	1.948 c.
Expenses per Passenger per Mile	1.622 c.	1.430 c.	1.943 c.	1.548 c.
Profit per Passenger per Mile	0.373 c.	0.434 c.	0.344 c.	0.400 c.
Earnings per Ton per Mile	0.475 c.	1.102 c.	0.420 c.	0.536 c.
Expenses per Ton per Mile	0.311 c.	0.868 c.	0.286 c.	0.369 c.
Profit per Ton per Mile	0.164 c.	0.234 c.	0.134 c.	0.167 c.

* Delaware and Raritan Canal.

The details of other receipts in preceding statement are as follows:

Pennsylvania RR. Division—	
Int. from Investments (in cash)	$4,616,215 84
Int. from Branch and Other Roads for use of Equipment	353,266 88
Interest, General Account	189,573 86
Profit from Sundry Accounts	104,247 69
	$5,263,304 27
United RRs. of New Jersey Division—	
Int. from Investments, Rents, and Other Income	231,193 82
Total Income from Miscell. Sources	$5,494,498 09

The details of payments in above statement are as follows:

Pennsylvania RR. Division—	
Rental paid Branch Roads	$2,835,487 60
Interest on Bonded Debt	4,261,038 74
Interest Car Trusts	549,154 32
Interest on Mtges. and Ground Rents	133,022 63
Sinking Fund Equipment Trust Gold Loan	136,400 00
Taxes Pennsylvania RR.	817,708 75
Payments on Account Joint Guaranty with N. C. Ry. Co. on Lines North of Elmira and Miscellaneous Accounts	11,097 94
	$8,743,909 98
United RRs. of New Jersey Division—	
Account Guaranteed Dividends, Interest, Rentals, Taxes, etc	4,852,297 48
Philadelphia and Erie RR. Division—	
Account of Rentals	2,030,645 34
Total Payments for Rentals, Int., etc.	$15,626,852 80

Statement showing income account, Penn. RR. Division for seven years, ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$
Net Earnings from Operations	14,826,413	13,800,827	12,947,547	11,852,387	13,566,128	12,007,045	13,745,356
Interest from Investments	4,852,181	4,921,829	4,955,037	4,619,394	4,353,987	4,615,433	4,616,216
Interest from Branch Roads for use of Equipment	395,391	377,483	337,927	326,381	332,341	335,634	353,267
Interest General Account	191,782	181,929	32,935	41,409	120,032	54,180	189,574
Profits from Sundry Accounts	.....	.....	113,065	.....	.....	93,198	104,248
Empire Line Net Earnings	83,177	43,969	.....	.....	.....	.....	.....
Total Available Revenue	20,348,894	19,326,037	18,386,511	16,839,571	18,372,488	17,105,490	19,008,661
Rentals, Leased and Operated Roads	3,046,143	3,200,485	2,762,247	2,633,140	2,840,766	2,366,129	2,835,488
Interest on Funded Debt	3,967,815	3,964,055	4,056,165	4,155,706	4,163,775	4,257,819	4,261,039
Interest on Mtges. and Ground Rents	110,704	114,014	128,474	127,058	128,069	131,978	133,023
Interest Car Trusts	521,130	475,413	690,832	664,945	602,031	575,592	549,154
Taxes, Pennsylvania RR.*	431,339	777,810	452,545	447,453	796,355	823,466	817,709
Payments on Acct. Joint Guaranty with Northern Central Ry. Co. on lines north of Elmira, & Mis. Acts.	7,400	.....	.....	32,010	63,258	51,918	11,098
Premium on Exchange, Commis., etc.	6,930	.....	.....	.....	.....	.....	.....
Sinking Fund, Equip. Trust Gold Loan	.....	.....	.....	.....	.....	.....	136,400
Totals	8,091,461	8,531,777	8,090,263	8,060,312	8,594,254	8,206,901	8,743,910
Net Income Penn. RR. Division	12,257,433	10,794,260	10,296,248	8,779,259	9,778,234	8,898,589	10,264,751

* In the years 1891 to 1894 only the taxes paid State of Pennsylvania on capital stock and bonds are shown, but all taxes are included for 1895, 1896 and 1897.

Statement showing earnings, expenses, and rentals of all lines east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1897 inclusive:

Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	$	$	$	$		$	$	$	$
1864	15,890,205 64	11,461,741 49	540,881 35	3,887,582 80	1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41	1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,537 02
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60	1886	50,379,077 00	32,619,594 61	8,935,245 73	8,824,236 66
1869	20,513,517 02	14,321,479 55	1,841,280 48	4,850,756 99	1887	55,671,313 13	37,086,584 80	9,136,177 95	9,448,550 88
1870	20,615,751 53	13,591,878 62	947,073 13	6,136,799 78	1888	58,172,077 66	39,331,153 14	9,606,649 23	9,232,275 29
1871	22,262,100 58	14,296,696 68	1,202,040 33	6,763,363 57	1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,407 70
1872	26,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1890	66,202,259 83	44,980,554 67	10,421,046 00	11,425,642 30
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,927,362 68	1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,264 43
1874	37,386,427 27	22,357,349 59	6,230,864 26	8,798,213 42	1892	68,841,844 76	48,819,361 30	10,228,271 91	9,794,211 55
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54	1893	66,375,223 83	45,996,017 28	9,971,695 64	9,407,510 91
1876	36,891,060 99	22,081,329 34	6,308,828 92	8,501,002 73	1894	58,704,284 58	40,363,746 57	8,956,440 95	9,384,097 06
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1895	64,627,178 72	44,510,656 31	8,896,061 39	11,220,461 02
1878	31,636,724 58	18,468,993 71	5,994,433 17	7,173,307 70	1896	62,096,502 66	43,459,326 91	8,824,163 09	9,813,012 66
1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86	1897	64,223,113 15	43,257,626 59	9,718,430 42	11,247,056 14
1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39					
1881	44,124,182 83	26,709,809 93	7,116,391 18	10,297,981 72					

Statement showing the gross earnings, expenses, net earnings, rentals, profits or losses on all roads operated by the Pennsylvania RR. Co., for the year ending Dec. 31, 1897 :

Roads.	Length in Miles.	Gross Earnings.	Working Expenses.	Net Earnings.	Rentals Paid.	Profit or Loss.
		$	$	$	$	$
Pennsylvania Railroad (including River-Front, Harrisburg and Lancaster and West Chester RRs.)	594.84	30,218,048 75	19,403,389 38	10,814,659 37	154,440 56	P.10,660,218 81
Leased Branches.						
Pennsylvania Schuylkill Valley RR.	130.22	1,836,599 15	1,216,699 29	619,899 86	619,899 86	.....
Downingtown and Lancaster RR ..	37.58	70,154 40	75,641 37	d. 5,486 97	.....	L. 5,486 97
Pomeroy and Newark RR	26.70	33,797 89	39,169 15	d. 5,371 26	.....	L. 5,371 26
Columbia and Port Deposit Ry. ...	43.21	335,762 42	173,527 90	162,234 52	162,234 52	.....
Hanover & York RR. (Jan. & Feb.)	.....	10,890 02	11,694 10	d. 804 08	.....	L. 804 08
Frederick and Penn. Line RR. (Jan. and Feb.)	55.65	5,893 62	9,336 88	d. 3,443 26	....	L. 3,443 26
York, Hanover and Frederick RR. (March to Dec., inclusive)	....	126,589 76	116,047 29	10,542 47	10,542 47	.....
Sunbury and Lewistown Ry.....	55.88	521,618 14	245,588 08	276,030 06	276,030 06	... .
Bedford and Bridgeport Ry..	49.17	251,248 82	187,108 41	64,140 41	64,140 41	.....
Lewisburg and Tyrone RR	85.12	152,029 71	132,675 38	19,354 33	19,354 33	.....
Bald Eagle Valley RR. (P. RR. Div. portion)	80.98	440,644 83	275,101 99	165,542 84	177,711 70	L. 12,168 86
Tyrone and Clearfield Ry...	134.51	467,696 79	370,462 06	97,234 73	116,439 96	L. 19,205 23
Tipton RR.....	4.44	.....	86 79	d. 86 79	.....	L. 86 79
Cresson and Irvona RR.....	29.54	63,755 83	47,973 46	15,782 37	15,782 37	....
Cambria and Clearfield RR.....	97.68	308,620 69	221,236 85	87,383 84	87,383 84	.....
Ebensburg and Black Lick RR.....	14.75	25,333 38	21,151 29	4,182 09	4,182 09	.....
South Fork RR	9.59	22,083 15	26,017 54	d. 3,934 39	.....	L. 3,934 39
Scalp Level RR. (Sept. to Dec. incl.)	12.29	4,842 80	3,886 63	956 17	956 17	.....
Western Pennsylvania RR.....	137.47	1,667,447 46	1,009,123 30	658,324 16	275,374 88	P. 382,949 28
South West Pennsylvania Ry	107.80	792,629 06	613,749 56	178,879 50	178,879 50	.....
Pitts., Virg. & Charleston Ry.....	81.40	1,605,269 99	933,135 11	672,134 88	672,134 88	....
Philadelphia and Erie RR...	301.62	4,601,257 34	3,300,501 19	1,300,756 15	1,300,756 15	.....
Sunbury, Hazleton & Wilks. Ry.. ..	43.44	581,259 99	295,299 85	285,960 14	285,960 14	.....
North and West Branch Ry.	47.82	797,366 35	430,472 93	366,893 42	366,893 42	.....
Nescopec RR.....	11.96	50,843 49	39,559 16	11,284 33	11,284 33	.....
Bald Eagle Valley RR. (P. & E. Div. portion)	9.45	13,992 24	12,560 41	1,431 83	1,431 83	.....
Susquehanna and Clearfield RR....	24.89	10,526 91	14,786 68	d. 4,259 77	.....	L. 4,259 77
Ridgway and Clearfield RR.....	27.23	148,336 58	81,734 28	66,602 30	57,479 96	P. 9,122 34
Johnsonburg RR	25.70	45,996 31	39,156 80	6,839 51	6,839 51	....
United New Jersey RR. & Canal Co. (including Philadelphia and Trenton, River-Front, Kensington & Tacony, Connecting, Engelside, and New York Bay, and Fair Hill RRs., and Trenton Delaware Bdge..	Railroads.	195.47	16,711,638 23	12,007,258 20	4,704,380 03	4,308,539 79	*P. 362,868 60
	Del. and Raritan Canal.	66.00	237,298 61	275,270 25	d. 37,971 64		
Perth Amboy and Woodbridge RR.		6.40	152,661,55	121,099 94	31,561 61	31,561 61	.....
Millstone and New Brunswick RR.		6.64	9,879 23	14,898 14	d. 5,018 91	.....	L. 5,018 91
Rocky Hill RR. & Kingston Branch		6.54	11,358 45	11,117 31	241 14	1,222 00	L. 980 86
Belvidere Delaware RR. (including the Enterprise Ry).....		81.94	1,040,050 83	771,865 66	268,185 17	268,185 17	.....
Bustleton RR.....		4.16	7,884 88	16,088 85	d. 8,203 97	.....	L. 8,203 97
Phila., Germantown and Chestnut Hill RR.....		13.87	148,668 55	132,497 56	16,170 99	16,170 99	.....
Delaware River RR. and Bridge Co.		10.14	185,688 74	48,426 43	137,262 31	137,262 31	.....
Freehold and Jamesburg Agricultural LR.....		27.54	155,500 47	114,484 36	41,016 11	41,016 11	....
Columbus, Kinkora & Sprin'field RR		14.16	21,421 99	26,141 43	d. 4,719 44	.....	L. 4,719 44
Philadelphia & Long Branch RR...		49.07	85,546 09	106,552 90	d. 21,006 81	....	L. 21,006 81
Philadelphia & Beach Haven RR ..		12.09	5,740 86	30,038 42	d. 24,297 56	.....	L. 24,297 56
Camden & Burlington County RR .		29.61	232,875 59	221,170 87	11,704 72	41,250 50	L. 29,545 78
Vincentown Branch		2.84	3,093 93	3,914 57	d. 820 64	900 00	L. 1,720 64
Mt. Holly, Lumberton & Medford RR		5.95	3,269 28	9,928 59	d. 6,659 31	11,189 00	L. 17,848 31
Totals		2,813.35	64,223,113 15	43,257,626 59	20,965,486 56	9,718,430 42	P.11,247,056 14

* Profit before adding interest on investments and miscellaneous income United New Jersey RR. and Canal Co.

Net profit after deducting rentals.....	$11,247,056 14
Add interest received from investments Pennsylvania RR. Co.....	4,616,215 84
Add interest received from investments and miscellaneous income U. N. J. RR. & Canal Co...	231,193 82
Add interest for use of equipment loaned to branch and other roads.....	353,266 88
Add interest general account.....	189,573 86
Add profits from sundry accounts.....	104,247 69
	$16,741,554 23

(*Continued on next page.*)

From which deduct—Interest on funded debt	$4,261,038 74	
Interest, Car Trusts	549,154 32	
Interest on mortgages and ground rents	133,022 63	
Sinking Fund, Equipment Trust Gold Loan	136,400 00	
Taxes, Pennsylvania RR	817,708 75	
Payments on account joint guaranty with Northern Central Ry. Co. on lines north of Elmira, and miscellaneous accts.	11,097 94—	$5,908,422 38
Net income		$10,833,131 85

Sinking Funds.

Under the provisions of the consolidated mtge. of the company, $324,780 were set apart on July 1, 1897, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mtge. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the trust, and the amount was placed to the credit of the trustees for investment under the terms of the mtge. Their report shows the amount of $5,319,908.41, in securities and cash, in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the past year. The total amount so purchased and cancelled to Dec. 31, 1897, is, therefore, $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral trust loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1897, is $9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during 1897, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof, the whole amount has been invested in additional equipment.

Funded Debt.

The amount of funded debt, including mtges. on real estate and ground rents, at the close of the year was the same as at the close of the previous year, viz., $87,943,910.72, no obligations of the company having been sold during 1897.

Capital Stock.

The amount of capital stock outstanding at the close of the year was $129,303,700, an increase of $550, due to the conversion of that amount of the scrip dividend declared in May, 1893.

Securities of Other Corporations.

The entire cost of the securities of other corporations now held by the company is $119,659,343.61. The direct revenue received therefrom was $4,616,215.84. which amounted to nearly 4 p. c. upon the cost thereof, and more than provided for the interest on the funded debt.

Car Trusts.

No further issues of these securities were made during the year, and the outstanding certificates of Series "A," "C," "D," and "E" of the Pennsylvania equipment trust were paid and cancelled. These series covered 5,362 hopper gondolas in service on the Pennsylvania RR.; 1,000 box cars, subleased to the Pennsylvania Co.; 1,256 gondolas, subleased to the Northern Central Ry. Co., and 516 box, 100 gondola, and 400 flat cars, subleased to the Grand Rapids and Indiana RR. Co., representing in all 8,634 cars and a total cost of $4,000,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

The total amount of Car Trust certificates issued to date is as follows:

	Cars.	Cost.
For Pennsylvania RR. lines east of Pittsburgh	34,746	$18,720,140
For Pennsylvania RR. lines west of Pittsburgh	17,503	9,004,160
For cars subleased to affiliated lines, viz.:		
Northern Central Ry. Co.	3,706	1,827,200
Philadelphia, Wilmington and Baltimore RR. Co.	1,000	505,000
Allegheny Valley Ry. Co.	250	137,500
New York, Philadelphia and Norfolk RR. Co.	292	200,000
Pennsylvania and North Western RR. Co.	500	250,000
Total cars	57,997	$30,644,000

The payments made on account of these certificates during 1897 were as follows:

	Total Payments.	Deduct Payments on Account of Interest.	Balance Applicable to Redempt'n of Certificates.
	$	$	$
By Pennsylvania RR. Co.	1,016,947 63	106,771 63	910,176 00
By Pennsylvania Co.'s lines	264,881 14	19,741 82	245,139 32
By Northern Central Ry. Co.	82,813 58	2,068 58	80,745 00
By Philadelphia, Wilmington and Baltimore RR. Co.	59,901 66	5,961 98	53,939 68
By New York, Philadelphia and Norfolk RR. Co.	11,113 64	1,113 64	10,000 00
By Pennsylvania and North Western RR. Co.	27,062 50	2,062 50	25,000 00
	1,462,720 15	137,720 15	1,325,000 00

Amount Applied to the Redemption and Cancellation of Certificates in 1897	$1,325,000	
Amount paid to Dec. 31, 1896	26,537,000	
Total Payments on Account of Redemption		$27,862,000
Balance of Certificates Outstanding Dec. 31, 1897		$2,782,000
Total Amount of Certificates Redeemed to Dec. 31, 1897—		
In Full Payment for 41,330 Cars	$21,337,000	
In Partial Payment for 16,667 Cars	6,525,000	$27,862,000

Statement showing passengers, mileage, earnings, expenses, and averages on passenger business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1897 inclusive:

Year.	Miles of Railroad.	Passengers Carried.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
				$	Cents.	$	Cents.	Cents.
1864	797.00	2,952,696	163,094,736	4,357,880 64	2.672	3,125,572 80	1.916	0.756
1865	856.00	3,611,086	232,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1866	887.00	3,368,983	162,395,880	4,681,191 66	2.883	4,101,409 41	2.526	0.357
1867	890.00	3,983,028	147,540,084	4,256,343 52	2.885	3,966,942 03	2.689	0.196
1868	896.00	4,376,498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.544	0.164
1869	915.00	4,880,401	169,772,834	4,304,101 45	2.535	3,718,659 28	2.190	0.345
1870	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1871	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.029	0.567
1872	1,530.00	13,967,690	361,676,659	9,637,166 69	2.665	6,915,345 64	1.912	0.753
1873	1,574.00	15,057,153	372,048,475	9,887,634 75	2.658	7,613,540 51	2.046	0.612
1874	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	1.715	0.888
1875	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1876	1,690.00	18,363,366	623,208,759	12,817,473 64	2.057	6,572,572 70	1.055	1.002
1877	1,782.00	13,007,832	298,752,730	6,940,498 97	2.323	5,326,087 97	1.783	0.540
1878	1,782.00	12,792,305	292,725,524	6,759,426 43	2.309	5,013,723 42	1.713	0.596
1879	1,872.00	13,602,401	314,260,989	7,085,949 36	2.255	5,370,228 17	1.709	0.546
1880	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1881	1,956.00	18,985,409	446,316,555	9,602,768 67	2.152	7,207,500 69	1.615	0.537
1882	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	1.663	0.586
1883	2,102.16	23,081,858	505,180,481	11,605,253 42	2.297	8,215,365 70	1.626	0.671
1884	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	1.621	0.637
1885	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1886	2,387.77	31,090,271	576,906,276	12,194,830 84	2.114	9,292,592 61	1.611	0.503
1887	2,412.34	35,785,769	657,362,557	13,968,909 51	2.125	10,363,715 40	1.577	0.548
1888	2,435.72	38,168,374	681,684,854	14,259,507 77	2.092	10,517,506 83	1.543	0.549
1889	2,456.07	40,189,893	727,312,735	15,140,342 75	2.082	11,106,425 34	1.527	0.555
1890	2,500.72	43,810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1891	2,573.46	44,810,727	795,098,618	16,331,444 85	2.054	12,725,352 83	1.600	0.454
1892	2,657.57	46,648,572	843,819,609	16,709,533 94	1.980	13,392,046 93	1.580	0.400
1893	2,723.75	44,135,320	813,652,864	16,264,101 22	1.999	12,884,347 53	1.584	0.415
1894	2,737.07	38,596,160	693,010,056	13,703,799 46	1.977	10,961,541 83	1.582	0 395
1895	2,741.42	37,452,437	712,072,950	13,909,506 33	1.953	11,331,489 73	1.591	0.362
1896	2,721.46	36,170,220	699,799,213	13,744,556 70	1.964	11,070,381 51	1.582	0.382
1897	2,747.35	34,997,524	693,279,336	13,506,671 28	1.948	10,729,968 01	1.548	0.400

Statement showing tonnage, mileage, earnings, expenses, and averages on freight business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1897 inclusive :

Year.	Miles of Railroad.	Tons. Moved.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
				$	Cents.	$	Cents.	Cents.
1864....	799.00	3,189,259	426,591,940	10,907,036 77	2.498	8,336,168 69	1.909	0.589
1865....	856.00	3,090,681	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1866....	887.00	4,001,455	579,839,073	13,453,592 72	2.320	10,625,075 12	1.832	0.488
1867....	890.00	4,501,232	646,231,881	13,464,201 69	2.083	9,974,596 36	1.544	0.539
1868....	896.00	5,518,729	806,376,652	14,983,779 28	1.858	9,712,567 62	1.204	0.654
1869....	915.00	6,294,066	927,714,156	15,439,739 81	1.664	10,602,820 27	1.143	0.521
1870....	927.00	7,041,688	1,014,652,970	15,252,314 99	1.503	9,971,625 98	0.983	0.520
1871....	1,028 00	8,404,334	1,244,328,216	16,852,662 82	1.354	10,777,144 98	0.866	0.488
1872....	1,530.00	13,246,456	1,629,613,645	23,797,237 02	1.460	16,181,517 88	0.993	0.467
1873....	1,574.00	15,647,509	1,870,537,537	26,967,820 76	1.443	18,286,725 39	0.978	0.465
1874....	1,599.00	15,604,922	1,916,591,690	24,715,418 15	1.290	15,554,659 70	0.812	0.478
1875....	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1876....	1,690.00	17,064,953	2,221,739,198	21,132,560 23	0.951	14,657,083 29	0.660	0.291
1877....	1,782.00	16,382,268	2,086,659,438	21,149,389 38	1.014	12,834,226 82	0.615	0.399
1878....	1,782.00	17,597,447	2,368,330,428	21,961,447 75	0.927	12,752,696 07	0.538	0.389
1879....	1,872.00	22,867,162	2,974,925,881	24,500,960 21	0.824	14,287,532 62	0.480	0.344
1880....	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490.054 88	0.540	0.378
1881....	1,956.00	30,895,376	3,631,829,468	31,128,521 00	0.857	18,773,389 24	0.517	0.340
1882....	2,047.06	34,181,016	3,911,845,087	34,205,596 31	0.874	21,685,852 22	0.554	0.320
1883....	2,102.16	35,684,662	4,059,970,201	35,764,506 82	0.881	22,807,493 84	0.562	0.319
1884....	2,267.81	36,632,571	4,134,657,237	33,242,301 60	0.804	21,399,835 67	0.518	0.286
1885....	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1886....	2,387.77	42,833,499	4,584,355,908	34,623,877 39	0.755	22,566,369 73	0.492	0.263
1887....	2,412.34	50,033,297	5,214,900,569	38,080,823 85	0.730	25,912,845 49	0.497	0.233
1888....	2,435.72	55,708,046	5,796,816,928	40,175,773 83	0.693	27,944,386 20	0.482	0.211
1889....	2,456.07	58,373,489	6,170,513,980	42,302,176 16	0.686	29,182,838 01	0.473	0.213
1890....	2,500.72	66,648,730	6,994,332,633	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1891....	2,573.46	66,500,209	7,081,702,979	46,650,184 10	0.659	32,363,057 68	0.457	0.202
1892....	2,657.57	71,120,736	7,582,760,849	47,460,452 77	0.626	34,479,972 67	0.455	0.171
1893....	2,723.75	69,129,790	7,426,109,131	45,606.999 25	0.614	33,211,201 94	0.447	0.167
1894....	2,737.07	63,972,269	6,902,828,482	40,412,551 20	0.585	28,630,373 98	0.415	0.170
1895....	2,741.42	77,598,378	8,152,343,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166
1896....	2,721.46	72,322,609	7,707,883,205	43,500,713 00	0.564	31,521,301 55	0.409	0.155
1897....	2,747.35	78,927,656	8,535,158,008	45,770,174 10	0.536	31,498,826 46	0.369	0.167

Statement of operations, traffic, and revenues Pennsylvania RR. Division for seven years:

	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad.....	1,510.83	1,590.77	1,646.83	1,668.06	1,672.41	1,695.09	1,712.60
Train Miles.....	31,696,010	34,981,742	33,738,679	30,285,556	34,706,425	32,718,889	32,981,548
Passenger	8,691,752	9,515,410	9,461,121	8,884,080	8,736,087	8,684,341	8,635,760
Freight	22,075,394	24,443,603	23,484,669	21,329,507	24,531,788	22,633,601	22,995,587
Distributing.....	928,864	1,022,729	792,889	571,969	1,438,550	1,398,947	1,350,201
Passengers Carried	20,725,790	21,490,479	20,150,574	17,213,157	17,968,292	18,014,779	17,061,656
Passenger Miles.....	389,308,585	417,933,732	410,061,500	322,023,897	343,197,137	343,269,927	332,252,125
Freight (tons) Moved....	37,999,392	41,871,149	38,919,612	36,566,929	46,545,093	42,161,635	47,630,820
Coal and Coke.....	21,931,366	23,767,921	22,387,735	20,339,639	26,799,052	23,241.573	26,144,836
Petroleum,etc.,bbls.	3,182,801	2,082,432	2,140,741	.....	331,028	339,419	218,789
Freight (ton) Miles	5,038,809,843	5,494,581,323	5,284,654,957	5,037,778,228	6,036,462,519	5,558,485,412	6,248,596,176
Eastward	4,066,147,381	4,378,077,718	4,299,637,654	4,086,988,008	4,833,907,505	4,560,535,809	5,082,463,296
Westward	972,662,462	1,116,503,605	985,017,303	950,790,220	1,202,555,014	997,949,603	1,166,192,880
	$	$	$	$	$	$	$
Passenger Earnings.....	8,405,280	8,555,536	8,481,147	6,641,525	6,886,689	6,927,838	6,628,149
Mail Earnings	854,457	928,385	919,305	957,523	967,554	970,602	970,092
Express Earnings.....	684,035	740,986	692,150	646,288	771,559	715,785	715,194
Freight Earnings.....	30,480,294	31,375,255	29,307,131	26,101,280	30,472,735	28,190,849	29,702,220
Other Receipts.....	686,453	759,378	719,623	725,814	500,464	556,511	561,713
Gross Earnings.....	41,110,519	42,359,540	40,119,356	35,072,425	39,599,001	37,361,585	38,577,369
Gross Expenses.....	26,284,106	28,558,713	27,171,809	23,220,038	26,032,873	25,354,541	24,832,012
Net Earnings.....	14,826,413	13,800,827	12,947,547	11,852,387	13,566,128	12,007,044	13,745,356
Gross Earnings per Mile	27,210 55	26,628 32	24,361 56	21,025 88	23,677 81	22,041 06	22,525 61
Gross Expenses per Mile	17,397 13	17,952 76	16,499 46	13,920 39	15,566 08	14,957 64	14,499 59
Net Earnings per Mile..	9,813 42	8,675 56	7,862 10	7,105 49	8,111 73	7,083 42	8,026 02
Expenses to Earnings...	63.94 p. c.	67.42 p. c.	67.73 p. c.	66.21 p. c.	65.74 p. c.	67.86 p. c.	64.37 p. c.

Stock may be voted at annual meetings if owned o..e day in advance. At the annual election for directors, voting power involves the ownership of stock for sixty days.

Statement showing operated mileage of the Pennsylvania RR. Division, and the operations of the same, together with the amount of stock and bonds of the company, for ten years:

Years.	RR. Operated.	Stock and Debt.	Gross Earnings.		Operating Expenses.	Traffic Profits.	Passengers Carried.	Expenses of Passenger. Traffic.	Passengers Carried One Mile.	Average per Mile.		
			Passenger.	Total.						Earnings.	Expenses.	Profit.
	M.	$	$	$	$	$	*No.*	$	$	*Cts.*	*Cts.*	*Cts.*
1888	1,617	179,245,897	7,329,226	36,698,184	13,526,579	13,171,605	18,264,582	5,560,856	331,080,813	2.214	1.680	0.53
1889	1,403	188,785,766	7,545,741	36,855,782	23,193,797	13,661,985	17,799,407	5,632,292	341,441,169	2.210	1.650	0.56
1890	1,441	197,304,890	8,220,514	40,043,670	25,894,106	14,149,564	20,066,268	5,980,637	374,191,822	2.197	1.598	0.59
1891	1,511	200,847,020	8,405,280	41,110,519	26,284,106	14,826,413	20,725,790	6,440,286	389,308,585	2.159	1.654	0.505
1892	1,591	200,807,340	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	6,922,976	417,933,732	2.047	1,656	0.391
1893	1,647	211,767,690	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	6,634,543	410,061,500	2.068	1,618	0.450
1894	1,668	212,054,236	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	5,547,117	322,023,897	2.062	1,723	0.339
1895	1,672	216,960,461	6,886,689	39,599,002	26,032,873	13,566,128	17,968,292	5,638,070	343,197,137	2.007	1.643	0.364
1896	1,695	217,247,061	6,927,838	37,361,585	25,354,541	12,007,044	18,014,779	6,927,838	343,269,927	2.018	1.644	0.374
1897	1,713	217,247,611	6,628,149	38,577,369	24,832,012	13,745,356	17,061,656	5,387,535	332,252,125	1,995	1,622	0.373

Statement of freight business of the Pennsylvania RR. Division for ten years:

Year.	Freight Earnings.	Freight Expenses	Tonnage Mileage.	Per Ton Mile.			Through Tonnage.		Local Tonnage.		Total Tonnage.
				Earnings.	Expenses.	Net.	East.	West.	East.	West.	
	$	$		*Cts.*	*Cts.*	*Cts.*					
1888..	27,657,543	17,965,723	4,364,407,278	0.634	0.412	0.222	1,547,369	692,913	20,500,044	11,828,760	34,569,086
1889..	27,432,910	17,561,504	4,383,008,761	0.626	0.401	0.225	1,612,834	691,717	20,353,982	9,749,665	32,408,198
1890..	29,831,769	19,913,468	4,961,557,976	0.601	0.401	0.200	1,697,729	714,587	24,401,920	11,093,083	37,907,319
1891..	30,480,294	19,843,819	5,038,809,843	0.605	0.394	0.211	1,528,494	661,313	24,987,591	10,821,997	37,999,392
1892..	31,375,255	21,635,737	5,494,581,323	0.571	0.394	0.177	1,703,420	737,157	27,203,526	12,227,046	41,871,149
1893..	29,307,131	20,537,267	5,284,654,957	0.555	0.389	0.166	1,566,333	595,767	26,110,964	10,646,548	38,919,612
1894..	26,101,279	17,672,921	5,037,778,228	0.518	0.351	0.167	1,768,170	559,432	23,379,984	10,859,343	36,566,929
1895..	30,472,735	20,394,804	6,036,462,519	0.505	0.338	0.167	1,609,912	612,810	29,305,560	15,016,811	46,545,093
1896..	28,190,849	19,712,543	5,558,485,412	0.507	0.355	0.152	1,591,025	504,414	27,492,896	12,573,300	42,161,635
1897..	29,702,220	19,444,478	6,248,596,176	0.475	0.311	0.164	2,018,154	530,063	30,130,188	14,952,415	47,630,820

Operations of anthracite coal companies controlled by the Pa. RR. Co., for the year 1897:

	Susquehanna Coal Co.	Summit Br. Coal Co.*	Lykens Vy. Coal Co.	Mineral RR. & Mining Co.	Total.
	$	$	$	$	$
Gross Earnings	3,490,582 26	850,197 70	878,867 63	987,067 16	6,206,714 75
Operating Expenses	3,303,085 14	945,303 42	881,832 73	1,279,551 32	6,409,772 61
Net Earnings	187,497 12	*D.* 95,105 72	*D.* 2,965 10	*D.* 292,484 16	*D.* 203,057 86
Receipts from Other Sources	124,367 13	11,088 46	9,354 46	144,809 39	289,619 44
Total Available Revenue	311,864 25	*D.* 84,017 26	6,389 36	*D.* 147,674 77	86,561 58
Interest on Bonds, Taxes, etc	126,734 42	76,052 07	49 42	250 00	203,085 91
Dividends	128,208 00	.....	.....	.....	128,208 00
Total Payments	254,942 42	76,052 07	49 42	250 00	331,293 91
Balance—Surp. or Def	*S.* 56,921 83	*D.* 160,069 33	*S.* 6,339 94	*D.* 147,924 77	*D.* 244,732 33

* Under the proceedings to foreclose the mortgage securing $1,075,000 of 7 p. c. bonds, the property of the Summit Branch RR. Co. was sold on July 13, 1897, to a committee representing the bondholders and stockholders. Pursuant to the plan of reorganization agreed upon a new corporation has been formed, known as the *Summit Branch Coal Co.*, and a mortgage authorized to secure $1,400,000 of 5 p. c. 30-yr. bonds, of which the larger portion were to have been exchanged for the former 7 p. c. bonds and the balance reserved for capital expenditures. But pending the completion of this arrangement, new obstacles have been met in the working of the veins that were relied upon to furnish a profitable output from this property, and a much larger expenditure than had been contemplated will be necessary. The reorganization committee are therefore holding the matter in abeyance.

Statement showing the income and disbursements of the railroads owned and controlled by the Pennsylvania RR. Co., but which are operated independently, for the year ending Dec. 31, 1897:

	P. W. & B. RR.	No. Cent. Ry. Sys.	Cum. Vy. RR. Proper.	Allegh'ny Vy. Ry.	W. J. & S. S. RR.	Total.
RR. Operated	669 m.	390 m.	82 m.	273 m.	312 m.	1,726 m.
	$	$	$	$	$	$
Gross Earnings	8,791,437	6,732,703	744,478	2,553,135	2,550,940	21,372,692
Operating Expenses	6,404,205	4,798,367	493,447	1,478,266	1,959,018	15,133,303
Net Earnings	2,387,232	1,934,336	251,031	1,074,869	591,922	6,239,389
Other Receipts	459,460	366,789	.....	.....	7,876	834,126
Total Revenue	2,846,692	2,301,125	251,031	1,074,869	599,798	7,073,515
Interest on Bonds	255,200	771,695	21,640	978,758	253,381	2,280,674
Other Interests, Taxes, etc	170,055	132,253	17,842	95,539	}	
Lease Rentals	1,057,815	410,041	.....	.....	...64,137	2,286,042
Other Charges	262,663	64,265	† 11,432	.....	}	
Total Charges	1,745,733	1,378,254	50,914	1,074,297	317,518	4,566,716
Net Revenue	1,100,959	922,871	200,117	‡ 571	282,280	2,506,798
Dividends Paid	827,355	526,267	142,228	.....	235,620	1,731,470
Surplus	S. 273,604	S. 396,604	S. 57,889	S. 571	S. 46,660	S. 775,328

* Consisting of dividends (6 p. c.), $161,240; amount charged against dividend fund in adjustment of rental under lease expiring May 1, 1897, $26,873—total, $188,113. The lease under which this road had been operated since May 4, 1855, having expired May 1, 1897, a new lease was made to the P., W. & B. RR. Co., under which the entire net earnings of the Delaware RR. are now paid into its own treasury. After paying its regular dividend of 6 p. c. it carried a considerable surplus to the credit of profit and loss. † Real Estate and construction. ‡ Includes the operations of the Mont Alto RR., which was leased to the Cumberland Valley RR. Co., Jan. 1, 1897.

The company also has a controlling interest in the Camden and Philadelphia Steamboat Ferry Co., which operates the boats connecting the Pennsylvania RR. lines terminating at Camden and Philadelphia, and in the West Jersey Ferry Co., operating a line of boats between Philadelphia and Camden.

The following statement shows the income and disbursements of those companies for the year ending Dec. 31, 1897:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	$	$	$	$	$
Camden and Philadelphia Steamboat Ferry Co	240,135 89	117,851 34	122,284 55	6,656 60	115,627 95
West Jersey Ferry Co	150,315 69	74,634 06	75,681 63	6,929 79	68,751 84
Totals	390,451 58	192,485 40	197,966 18	13,586 39	184,379 79

Pennsylvania Canal Company.

This company is controlled by the Pennsylvania RR. Co. The canal extends from Columbia to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek, and from the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1897 as compared with 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Interest and Taxes.	Deficit for Year.
	$	$	$	$	$	$	$
1897	59,662 49	58,405 35	1,257 14	7,878 05	9,135 19	151,022 25	141,887 06
1896	59,715 22	64,935 30	D. 5,220 08	7,148 11	1,928 03	152,424 60	150,496 57
Decrease	52 73	6,529 95	.....	.....	.....	1,402 35	8,609 51
Increase	.....	.....	6,477 22	729 94	7,207 16	.....	.....

The aggregate tonnage for the year was 250,526 net tons; a decrease, as compared with 1896, of 9,949 net tons. The anthracite coal tonnage increased 3,298 gross tons, while the lumber tonnage, including logs, decreased 2,468 net tons.

Lines west of Pittsburgh.

The following statement gives the results of the operation of the lines west of Pittsburgh by the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. :

	1897	1896	Increase or Decrease.
	$	$	$
The Total Earnings of the Penn. Co. on Lines Operated by it were...	20,225,670 12	19,423,975 31	I. 801,694 81
Expenses...	12,175,600 84	12,111,604 30	I. 63,996 54
Leaving Net Earnings....	8,050,069 28	7,312,371 01	I. 737,698 27
From this deduct : Rental, Interest, and Liabilities of all kinds Chargeable Thereto.....	7,066,904 04	7,102,988 96	D. 36,084 92
Net profit on Pennsylvania Co.'s Lines	983,165 24	209,382 05	I. 773,783 19
The Total Earnings of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. on Lines Operated Directly by it were.....	17,771,942 18	16,873,854 82	I. 898,087 36
Expenses...	12,114,034 38	12,359,999 04	D. 245,964 66
Leaving Net Earnings ...	5,657,907 80	4,513,855 78	I. 1,144,052 02
From this deduct : Rental, Interest, and Liabilities of all Kinds Chargeable Thereto...	4,187,203 26	3,850,912 30	I. 336,290 96
Net Profit on Pittsburgh, Cinc'nati, Chic. & St. Louis Ry. Co.'s lines.	1,470,704 54	662,943 48	I. 807,761 06
Net Profit on Lines West of Pittsburgh...	2,453,869 78	872,325 53	I. 1,581,544 25

The other lines west of Pittsburgh, on account of which the company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati and Muskingum Valley Ry.; Waynesburg and Washington RR.; Pittsburgh, Chartiers and Youghiogheny Ry.; Cleveland and Marietta Ry.; Grand Rapids and Indiana Ry., and roads operated through its organization ; Toledo, Peoria and Western Ry.; St. Louis, Vandalia and Terre Haute RR.; East St. Louis and Carondelet Ry.; and Cincinnati, Lebanon and Northern Ry.; and also the Terre Haute and Indianapolis RR. and the following lines leased by it;—Terre Haute and Logansport RR., Terre Haute and Peoria RR., and Indiana and Lake Michigan Ry.; but owing to the default of the Terre Haute and Indianapolis RR. Co. in meeting its obligations to them it was placed in the hands of a receiver, and the operations of those four roads are excluded from these statements.

	1897	1896	Increase or Decrease.
	$	$	$
The aggregate Gross Earnings of these Roads were...	6,267,837 77	6,222,397 67	I. 45,440 10
Expenses...	4,894,081 62	5,090,992 96	D. 196,911 34
Net Earnings...	1,373,756 15	1,131,404 71	I. 242,351 44
Deduct Rental, Interest, etc. ...	1,537,935 88	1,408,237 96	I. 129,697 92
Loss...	164,179 73	276,833 25	D. 112,653 52
Of this Loss, this Co., under Existing Contracts, is Responsible for..	117,271 24	197,738 04	D. 80,466 80
Which deducted from the Profit shown in the above Statement.....	2,453,869 78	872,325 53	I. 1,581,544 25
Leaves a Net Profit on all Lines West of Pittsburgh...	2,336,598 54	674,587 49	I. 1,662,011 05

The favorable results from the working of these lines show the improved conditions existing during the past year. The traffic and revenue both show a large increase, and a substantial surplus was carried to the credit of profit and loss, after providing for all obligations, on each system.

Funded Debt.

In view of the fact that a large amount of bonds upon the lines embraced in the Western System would mature early in 1898, it was deemed wise to take advantage of the prevailing ease in the money market to secure, at exceptionally favorable rates, the necessary funds to meet such obligations. A sale was therefore made of $5,000,000 guaranteed trust certificates of the Pennsylvania Co., dated Sept. 1, 1897, having 40 years to run and bearing 3½ p. c. interest. These certificates were issued by the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, as trustee, and are secured by the deposit with that company of an equal

amount of the 7 p. c. guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co. The Pennsylvania Co. covenants to pay the principal and interest of these certificates, and this company guarantees the performance of that obligation. They constitute series A of an authorized issue of $20,000,000, and the other series will be available from time to time for the capital acquirements of the Western lines.

Among the securities to be provided for through the sale referred to are the 2d mtge. bonds of the St. Louis, Vandalia and Terre Haute RR. Co., maturing May 1, 1898, and amounting to $2,600,000. For the purpose of protecting the company's interests in that road in which the system has a controlling interest, these bonds will be purchased and held until the relations between the Terre Haute and Indianapolis RR. Co. and its leased lines are further adjusted.

No definite result has yet been reached in the litigation growing out of those leases and the guarantees made by the Terre Haute and Indianapolis RR. Co. prior to this company's securing the control of that system. The property is still in the hands of Mr. V. T. Malott, as receiver, and has been faithfully and prudently administered in the interest of its owners and creditors. But the current revenues of the system are unable to meet its obligations and provide for the renewals and betterments absolutely essential to the proper maintenance of the property ; and it would be greatly to its advantage if an equitable basis could be reached, satisfactory to the various interests involved, upon which its liabilities could be brought more into accord with its earning capacity.

The rebuilding of the bridge over the Ohio River at Cincinnati was completed on May 22, 1897, and the improved structure furnishes admirable facilities for rail, trolley, and highway traffic. The reconstruction of the passenger station at Columbus, Ohio, was also practically completed on July 2, 1897, and it is now fully adapted to the requirements of the passenger traffic at that point.

Sinking Funds.

The remaining bonds ($256,000) of the issue of $3,200,000 of the Pennsylvania Co.'s 6 p. c. bonds, secured by Pittsburgh, Fort Wayne and Chicago Ry. Co. stock as collateral, were paid off through the operations of the sinking fund, and the collateral returned to the Pennsylvania Co. No further redemptions could be made of the 4½ p. c. bonds secured under the $20,000,000 mortgage, so that the amount outstanding at the close of the year was $19,467,000.

The report made by the trustees of the sinking funds of the 1st and 2d mtges. of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that they redeemed during the year $30,000 of the 1st mtge. and $68,500 of the 2d mtge. bonds, making the total amount redeemed to Dec. 31, 1897 :

First Mortgage Bonds	$2,630,500 00
Second Mortgage Bonds	2,968,000 00

With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1897 :

On Account of First Mortgage Sinking Fund	$1,403,694 25
On Account of Second Mortgage Sinking Fund	1,441,484 77
Total	$2,845,179 02

The further amount of $224,034.10 was added to the sinking funds provided for the redemption of the bonds issued under existing mortgages of the Cleveland and Pittsburgh RR. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the 1st mtge. 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $1,062,000 of those securities have been redeemed and cancelled to Dec. 31, 1897, leaving $1,881,000 outstanding. No further redemptions were made of the consol. mtge. bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., and there were outstanding at the close of the year $27,863,000 of these securities.

Under the agreements heretofore made with the Grand Rapids and Indiana RR. Co., which was reorganized on Aug. 1, 1896, as the Grand Rapids and Indiana Ry. Co., $4,387,-

000 of the 7 p. c. bonds of the former company, maturing Oct. 1, 1899, have been extended at 4½ p. c., leaving $988,000 yet to be extended.

Summary of Capital Expenditures upon the Lines west of Pittsburgh.

The following statement will show the amounts expended during the past year for construction, equipment, and real estate :

Pennsylvania Company:			
For Equipment		$117,494 50	
For Real Estate	$20,091 20		
Credit by Real Estate Sold	5,150 00—	14,941 20—	$132,435 70
Pittsburgh, Fort Wayne and Chicago Ry			335,589 22
Cleveland and Pittsburgh RR			70,465 67
Little Miami RR			1,023 30
St. Louis, Vandalia and Terre Haute RR			13,866 66
Cleveland and Marietta Ry			9,653 03
South Chicago and Southern RR			10,135 70
State Line and Indiana City Ry			724 00
Calumet River Ry			1,193 75
Calumet Western Ry			30,281 81
Englewood Connecting Ry			3,945 68
New Cumberland and Pittsburgh RR			372 61
Total Amount Expended for Construction, Equipment, and Real Estate during 1897			$609,687 13
On Account of which there have been Received from these Companies in Cash			23,519 69
Leaving the Sum Invested in Cash for Construction, Equipment, and Real Estate			$586,167 44

The principal item of expenditure, in addition to the usual outlay for car-trust equipment, was the elevation of a portion of the Pittsburgh, Fort Wayne and Chicago Ry. in the city of Chicago, in compliance with the requirements of its municipal legislation. A large part of the work between Fifty-fifth Street and State Street has been completed, while on the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. the elevated track between Western and Ogden Avenues has been in use for several months past.

Summary of lines, owned, controlled and operated east and west of Pittsburgh :

	East of Pittsburgh.		West of Pittsburgh.		All Lines.	
	1897	1896	1897	1896	1897	1896
	$	$	$	$	$	$
Gross Earnings	86,157,851 85	83,613,849 12	42,120,235 01	40,027,419 18	128,278,086 86	123,641,268 30
Operating Expenses	58,759,903 27	59,169,922 31	28,881,128 64	29,159,407 08	87,641,031 91	88,329,329 39
Net Earnings	27,397,948 58	24,443,926 81	13,239,106 37	10,868,012 10	40,637,054 95	35,311,938 91

Statement showing traffic and earnings on all lines east of Pittsburgh (including the Delaware and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh :

	1891	1892	1893	1894	1895	1896	1897
East.							
Miles Operated	2,573.46	2,656.57	2,723.75	2,737.07	2,741.42	2,721.46	2,747.35
Passengers Carried	44,810,727	46,648,572	44,135,320	38,596,160	37,452,437	36,170,220	34,997,524
Passengers Carried 1 Mile	795,098,618	843,819,609	813,652,864	693,010,056	712,072,950	699,799,213	693,279,336
Tons Freight Moved	67,501,265	71,915,325	69,887,460	64,677,694	78,259,526	72,967,125	79,562,465
Tons Moved 1 Mile	7,119,576,812	7,613,348,641	7,452,366,486	6,927,195,092	8,173,218,103	7,727,923,844	8,555,622,317
	$	$	$	$	$	$	$
Gross Earnings	67,426,841	68,841,844	66,375,224	58,704,285	64,627,178	62,096,503	64,223,113
Operating Expenses	45,947,445	48,819,361	46,996,017	40,363,747	44,510,656	43,459,327	43,257,627
Net Earnings	21,479,396	20,022,483	19,379,207	18,340,538	20,116,522	18,637,176	20,965,487
Other Receipts	6,019,897	6,042,992	6,036,941	5,513,195	5,063,460	5,418,881	5,494,498
Net Income	27,499,293	26,065,475	25,416,148	23,853,733	25,179,983	24,056,057	26,459,985
West.							
Earnings	44,210,284	47,369,583	45,542,794	42,669,468	47,982,475	42,520,227	44,265,450
Expenses	29,569,378	32,900,539	31,990,851	30,180,115	33,153,833	29,562,596	29,183,717
Net Earnings	14,640,906	14,469,044	13,551,943	12,489,353	14,828,642	12,957,631	15,081,733
Interest, Rental, etc	11,977,936	12,076,056	11,676,833	12,538,524	12,929,610	12,362,139	.....
Profits to Pa. RR. Co	2,662,970	2,392,988	1,875,110	.....	1,899,032	595,492	.....
Loss to Pa. RR. Co	.....	.....	.....	49,171	.....	.....	.....

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1897 and 1896:

	1897		1896		1897		1896	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
E. of P.....	107,715,894	10,188,334,652	99,016,504	9,237,010,769	53,315,972	1,096,924,503	55,540,576	1,095,493,527
W. of P....	51,800,056	4,613,206,096	46,176,140	3,960,635,074	15,532,725	411,283,361	16,379,284	432,076,609
Total.....	159,515,950	14,801,540,748	145,192,644	13,197,645,843	68,848,697	1,508,207,864	71,919,860	1,527,570,136

Statement of equipment and general balances for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Main Line (via Col'a.)	357.74	357.74	357.84	357.81	357.81	357.81	357.81	357.81
Miles of Track Owned.....	.....	1,637.16	1,861.25	1,828.12	1,838.85	1,864.17	1,905.87	1,937.55
M. Steel Rail in T'ck Owned	.....	1,545.66	1,658.55	1,766.78	1,780.47	1,815.88	1,869.05	1,904.82
Locomotives.....	1,572	1,623	1,699	1,805	1,803	1,803	1,803	1,803
Passenger Cars.....	1,230	1,291	1,369	1,379	1,388	1,388	1,375	1,375
Baggage, etc., Cars.....	254	269	311	333	374	374	390	390
Freight and Coal Cars.....	31,668	36,141	38,396	42,125	41,971	42,278	43,309	48,588
Roadway and Surface Cars.	2,790	2,988	3,001	3,075	3,081	3,088	3,120	3,139
	$	$	$	$	$	$	$	$
Capital Stock.....	123,082,050	126,771,200	126,774,500	129,271,050	129,298,200	129,301,550	129,303,150	129,303,700
Funded Debt:								
Gen. Mtge., 1910.....	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mtge., 1905.....	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020
Cons. Mtge., 1919.....	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mtge., 1943.....	.....	.....	.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Cons. Mtge., 1945	.....	.....	.....	.....	.....	4,850,000	4,850,000	4,850,000
Navy Yard Mtge., 1901...	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913.....	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds..... ..	2,932,000	2,791,000	2,748,000	2,738,000	2,728,000	2,728,000	2,728,000	2,728,000
Mtges. and Ground Rents..	3,064,286	3,014,286	3,464,886	3,919,800	3,950,396	4,003,071	4,288,071	4,288,071
Stock Trust Certificates....	7,915,000	7,909,000	7,909,000	7,788,000	7,702,000	7,702,000	7,702,000	7,702,000
Real Estate, 1st Mtge.....	.....	.....	.....	1,675,000	2,000,000	2,000,000	2,000,000	2,000,000
Accounts Payable, etc.....	21,543,870	23,181,161	21,200,205	21,498,578	17,379,167	21,768,776	18,258,723	20,776,875
Guaranteed Stock & B'ds, H. P., Mt. J. & L. RR. Co.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos.....	3,733,445	3,733,445	3,346,760	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462
Equipment United Cos.....	931,921	853,626	786,987	.....	.....	.....	.....	.....
Securities Fund.....	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867
Bonds Redeemed.....	3,715,900	4,462,113	4,728,681	4,690,240	5,015,020	5,339,800	5,664,580	5,989,360
Payments for Leased Equip.	80,500	161,000	241,500	322,000	402,500	483,000	563,500	644,000
Trustees Cons. Mtge. S. F..	.....	.....	.....	.....	319,971	411,882	51,647	226,159
Extraordinary Expen. Fund	.....	.....	.....	.....	.....	.....	.....	1,800,000
Profit and Loss	22,017,793	24,334,834	26,461,861	26,478,152	23,155,632	23,553,470	24,152,323	22,823,957
Total Liabilities...	258,454,349	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808	275,759,302	279,423,841
Pa. RR. and H. L. RR.....	38,948,685	49,326,683	51,276,833	54,261,767	54,614,180	54,614,180	55,267,699	55,267,700
Phila. and Columbia RR...	5,375,733							
Equipment.....	33,899,693	36,714,814	39,385,970	42,501,281	43,225,253	43,645,158	45,349,842	45,463,243
Real Estate and Telegraph.	15,711,672	15,842,666	16,880,763	19,270,938	19,818,640	20,142,993	20,458,405	20,458,405
Permanent Property...	93,935,783	101,894,162	107,543,566	116,033,986	117,658,073	118,402,331	121,075,946	121,189,347
Bonds of RR. Companies...	37,615,879	38,049,144	30,794,606	33,544,704	34,047,112	33,628,956	34,901,645	*38,735,317
Stocks of RR. Companies..	66,982,746	68,021,735	71,239,733	73,594,830	73,272,968	73,713,702	74,392,584	†8,924,027
Other Investments.....	8,585,109	8,528,902	12,614,366	11,546,875	11,685,575	10,693,248	10,653,666	.....
Trust of 1878.....	4,065,695	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408	4,655,456
Consol. Mtge. of 1873, S. F.	1,943,920	2,268,700	2,593,480	2,918,260	3,243,040	3,567,820	3,892,600	4,217,380
Bonds to Ins. Fund.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos.....	3,733,435	3,733,442	3,346,760	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462
Equipment United Cos.....	931,921	853,626	786,987	.....	.....	.....	.....	.....
Mtge. and Ground Rents....	50,250	31,450	41,450	33,450	104,450	103,000	45,000	32,500
Fuel and Materials.....	4,563,173	4,314,050	4,289,587	3,436,501	2,377,609	3,021,431	2,850,389	2,077,068
Advances to Cos., etc.....	25,940,737	23,554,288	21,535,486	17,268,989	5,147,080	7,183,600	4,263,022	3,853,842
Cash and Cash Balances....	10,095,691	11,319,179	8,333,929	8,325,469	12,737,710	20,163,068	15,808,580	20,445,441
Property and Assets....	258,454,349	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808	275,759,302	279,423,841

* Includes bonds of other corporations. † Includes stocks of other corporations.

General Balance Sheet, Dec. 31, 1897.

ROAD AND EQUIPMENT.

Dr.

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. represented by the guaranteed Capital Stock and Bonds of that company ($1,882,550)		$55,267,699 56	
Real Estate		20,458,404 73	
Equipment	$42,463,242 59		
Equipment, covered by 4 p. c. Equipment Trust Gold Loan, Girard Life Insurance, Annuity and Trust Co., Trustee :			
Account Penn. RR. Co.	$1,390,000 00		
Account Penn. Co.	1,610,000 00— $3,000,000 00—	45,463,242 59—	$121,189,346 88
Securities—Cost of : Stock of Railroad and other Corporations		80,924,026 53	
Bonds of Railroad and Other Corporations		38,735,317 08—	119,659,343 61
Mortgages and Ground-Rents Receivable			32,500 00
Appraised value of securities not disposed of, received with the lease of United New Jersey RR. and Canal Co.			3,283,462 25
Current Assets : Due for Advances for Construction and other Purposes		3,853,842 34	
Bills Receivable		499,792 07	
Due from Agents and Superintendents		3,370,161 97	
Miscellaneous Assets		1,633,196 95	
Materials on Hand		2,077,068 08	
Cash :			
Special Deposit for Redemption of the following bonds :			
Erie and Pittsburgh RR. Co. Consolidated Mortgage 7 p. c., maturing July 1, 1898	$2,109,000 00		
Balances with London Joint Stock Bank, Limited, and others for Payment of Interest	1,571,545 68		
In Hands of Treasurer	11,261,744 72—	14,942,290 40—	26,376,351 81

SINKING FUNDS.

Pennsylvania RR. Cons. Mortgage Sinking Fund	$5,989,360 00		
Less bonds redeemed and cancelled	1,771,980 00—	4,217,380 00	
Managers of Trust Created Oct. 9, 1878		4,655,456 50—	8,872,836 50
Insurance Fund			10,000 00
Total Assets			$279,423,841 05

Cr.

Capital stock			$129,303,700 00
Funded Debt : General Mtge. Bonds, 6 p. c., 1910		$19,997,820 00	
Consolidated Mtge. Bonds, 6 p. c., 1905	$27,480,020 00		
Consolidated Mtge. Bonds, 5 p. c., 1919	4,998,000 00		
Consolidated Mtge. Bonds, 4 p. c., 1943	3,000,000 00		
Consolidated Mtge. Bonds, 3½ p. c., 1945	4,850,000 00—	40,328,020 00	
Navy Yard Mtge. Bonds, 5 p. c., 1901		1,000,000 00	
Collateral Trust Loan, 4½ p. c., 1913		9,900,000 00	
Equipment Trust Loan, 4 p. c., 1914		2,728,000 00	
P., W. & B. RR. Co. stock trust certificates, 4 p. c., 1921		7,702,000 00	
First Mtge. Real Estate Bonds, 4 p. c., 1923		2,000,000 00	
Mortgages and Ground-Rents Payable		4,288,070 72—	87,943,910 72
Guaranteed Securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.:			
Capital stock		1,182,550 00	
First mtge. 4 p. c. Bonds		700,000 00—	1,882,550 00
Appraised Value of Securities not disposed of, Received with the lease of United New Jersey RR. and Canal Co.			3,283,462 25
Extraordinary Expenditure Fund			1,800,000 00
Current Liabilities : Pay Rolls and Vouchers		5,420,232 49	
Net Traffic Balances Due Other Roads		1,768,315 52	
Due Controlled Companies, Other than Traffic Balances		10,177,316 56	
Due Employés' Saving Fund		155,972 12	
Due Relief Fund, Current and Surplus Accounts		599,791 16	
Due Insurance Fund		23,946 19	
Interest Accrued on Pennsylvania RR. Co. Bonds		1,637,276 86	
Interest on Bonds Matured and Uncollected		44,724 48	
Dividends Uncollected by Stockholders		19,633 00	
Miscellaneous Liabilities		929,666 43—	20,776,874 81

SINKING FUNDS.

Sinking Fund Consolidated Mtge. Bonds, Contributions to Dec. 31, 1897	$5,989,360 00	
Fund for Purchase of Securities Guaranteed by the Pennsylvania RR. Co., under Trust created Oct. 9, 1878	4,749,866 97	
Pennsylvania Co. payments for Leased Equipment under Pennsylvania RR. Co. 4 p. c. Equipment Trust Gold Loan	644,000 00	
Trustees' Sinking Fund Cons. Mtge., Pennsylvania RR. Co.	226,159 32—	11,609,386 29
Balance to Credit of Profit and Loss		22,823,956 98
Total Liabilities		$279,423,841 05

The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by $1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

The *stock trust certificates* of 1921 (originally $10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 p. c. interest. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of 160,000 of the shares purchased. The dividends upon this stock, after providing for the interest on the outstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever they can be obtained at a price not exceeding par.

Statement of *funded debt* outstanding, Dec. 31, 1897:

CHARACTER OF BONDS.	Date.	Due.	Interest.	Outs'ding.	Int. Charge.
Gen. Mtge. (coup. & reg.)	July 1, 1867	July 1, 1910	6 p. c. { coup., Jan. & July / reg., April & Oct. }	$19,997,820	$1,199,869 20
Consol. Mtge. (coup. and reg.)	{ July 1, 1873 / July 1, 1874 / June 15, 1875 }	{ July 1, 1905 / June 15, 1905 }	6 p. c. { coup., June & Dec. / reg., M., J., S., & D. }	27,480,020	1,648,801 20
Consolidated Mortgage..	Sept. 1, 1879	Sept. 1, 1919	5 p. c. See below	4,998,000	249,900 00
Consolidated Mortgage..	May 1, 1893	May 1, 1943	4 p. c. May and Nov	3,000,000	120,000 00
Consolidated Mortgage..	July 1, 1895	July 1, 1945	3½ p. c. Jan. and July	4,850,000	169,750 00
Navy Yard Mtge. (reg.)..	Jan. 1, 1876	Jan. 1, 1901	5 p. c. Jan. and July	1,000,000	50,000 00
Collateral Trust Loan....	June 1, 1883	June 1, 1913	4½ p. c. June and Dec	9,900,000	445,500 00
Equipment Trust Gold L.	Sept. 2, 1889	Sept. 1, 1914	4 p. c. March and Sept....	2,728,000	109,120 00
1st Mtge. Real Est. Bonds	May 1, 1893	May 1, 1923	4 p. c. May and Nov.....	2,000,000	80,000 00
Total.....	.....	.....	.....	$75,953,840	$4.072,940 40

The *general mtge. bonds* are secured, under a deed dated July 1, 1867, by a mtge. of $35,000,000 on the railroads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. Denominations, $1,000 or £200. The sterling bonds (£2,781,200) are all in coupon form. Interest on them is payable at the London Joint Stock Bank, Limited, London, Eng.

The *consol. mtge.* was executed in 1873, and authorized an issue of $100,000,000 bonds, secured on the entire property and franchises of the company, including rolling stock, and also by a deposit of securities of an estimated cost value of $54,025,301.16. All consols are equally secured under the same deed of trust, though issued at different periods. The *bonds maturing in* 1905 were issued July 1, 1873, July 1, 1874, and June 15, 1875. Of the amount outstanding, £4,693,200 are sterling coup. bonds of £200 each. These sterling bonds may be registered as to principal at the company's London agency. Interest is payable in London, Jan. 1 and July 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 and Dec. 15, and the registered interest March 15, June 15, Sept. 15 and Dec. 15; principal and interest payable in Philadelphia, Pa. The *consol. loan of Sept.* 1, 1879, is in coup. and reg. forms—coup., for $1,500,000, with interest payable March and Sept.; reg., for $3,498,000, with interest payable March 1, June 1, Sept. 1, and Dec. 1, Bonds are for $1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds if at par or under, or is allowed to accumulate if they are not. The *bonds of May* 1, 1893 ($6,000,000 in all to be issued), were issued to meet the cost of certain improvements. They are for $1,000 each, in coup. form, but may be registered as to principal at the registration offices of the company in New York and Philadelphia. The bonds of 1879 and those of 1893 are payable, principal and interest, in gold. Interest on the bonds of 1943 is payable at the Farmers' Loan and Trust Co., New York.

The *issue of July* 1, 1895-1945, is a sterling loan, issued to provide means for contemplated improvements and to take up securities of other portions of the system, which bear higher rates of interest. The bonds are for £200 each, in coup. form, but may be registered at the London Joint Stock Bank as to principal only or as to principal and interest; bonds registered as to principal only may be again made payable to bearer, but bonds once registered as to principal and interest must remain so. Principal and interest payable at the London Joint Stock Bank.

The authorized issue of the *collateral trust loan* was $10,000,000, of which $100,000 have been retired by the action of the sinking fund. The bonds are for $1,000 each "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of $13,845,000 bonds of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of 1 p. c. and interest on bonds redeemed will be applied half-yearly to their purchase if they can be obtained at or below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to bearer." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The *equipment trust gold bonds* are for $1,000 each, in coup. form, but they may be registered in Philadelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a mtge. on the equipment purchased with the proceeds. There is provision made in the mtge. for a sinking fund of 5 p. c. per annum, to be applied to purchase of bonds at par and accrued interest, or if bonds cannot be had at that price, to the purchase of additional equipment, which will be added to the same trust. Interest is payable in Philadelphia, at the Girard Life Insurance, Annuity and Trust Co.

The *real estate mtge. gold bonds* are for $1,000 each, in coup. or reg. form. Coup. bonds may be registered or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is $2,000,000) for the purpose of securing the control of the outstanding interests in piers 3, 4, and 5, on the North River, New York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1897:

Name of Security.	Shares	Each.	Total Par.	Income for 1897.
		$	$	$
A.V. Ry. Co.,com.	193,076	50	9,653,800 00	.....
A. V. Ry. Co., pref.	228,633 Scrip.	50	11,431,655 77 5 77	.....
Altoona & Logan Valley E.Ry.Co.	1,600	50	80,000 00	2,000 00
B. E. Vy. RR. Co..	14,125	50	706,250 00	70,625 00
Balt.& Po.RR.Co.	92,327	50	4,616,350 00	.....
Barnegat. RR. Co.	1,000	50	50,000 00	.....
B'd & B't Ry. Co.	12,000	50	600,000 00	30,000 00
Bel. Del. RR. Co.	4,892	50	244,600 00	12,230 00
B. & Mt. H. Tr. RR. Co.....	250	100	25,000 00	.....
Bustleton RR. Co.	2,000	50	100,000 00	.....
C. & C. RR. Co..	26,011	50	1,300,550 00	.....
C. & P. St'mboat Ferry Co.....	6,923	50	346,150 00	34,615 00
Chartiers Ry. Co.	6,677	50	333,850 00	33,385 00
C. & P. D. Ry.Co.	12,000	50	600,000 00	30,000 00
C. & X. RR. Co..	10	50	500 00	42 00
Connect'g Ry. Co.	25,566	50	1,278,300 00	76,693 50
Cresson & Irvona RR. Co.....	10,000	50	500,000 00	.....
C. S. Co., common	7,286	25	182,150 00	.....
C. S. Co., prefer'd.	2,000	25	50,000 00	.....
C.V.RR. Co.,com.	19,517	50	975,850 00	
C. V. RR. Co., 1st preferred	2,242	50	112,100 00	97,044 00
C. V. RR. Co., 2d preferred	2,502	50	125,100 00	
C.V. & M. RR. Co.	2,000	100	200,000 00	
D. & S. Market Co.	2,500	100	250,000 00	10,000 00
Del. Riv. RR. & Bridge Co	26,000	50	1,300,000 00	.....
D. & L. RR. Co..	8,113	50	405,650 00	.....
E. & B. L. RR. Co.	7,000	50	350,000 00	.....
Engelside RR. Co.	600	50	30,000 00	.....
Fair Hill RR. Co..	3,000	50	150,000 00	6,000 00
F. & J. Agricul. RR. Co.....	378	100	37,800 00	.....
Girard Point Storage Co.....	10,667	100	1,066,700 00	.....
G.R.& Ind.Ry.Co.	26,445.40	100	2,644,540 00	.. ..
H. & B. RR. Co., instalment.	4,000	....	20,000 00	.....
H. & S. RR. Co., instalment.....	2,100	....	10,500 00	.....
Int. Navigat'n Co.	14,500	50	725,000 00	.....
Johnsonb. RR.Co.	1,500	50	75,000 00	.....
Junction RR. Co.	1,533	50	76,650 00	7,665 00
K. & T. RR. Co..	7,118	50	355,900 00	14,236 00
L. & T. RR. Co...	22,209	50	1,110,450 00	.....
L. M. RR. Co.....	10	50	500 00	40 00
Louisv.Bridge Co.	9,013	100	901,300 00	63,091 00
Manor R. E. & T. Co..	40,000	50	2,000,000 00	.....
Merchants' Warehouse Co., inst't	1,000	....	33,333 33	6,000 00
M. & B. S. RR. Co., instalment.	2,025	....	1,012 50	.....
M. & B. RR. Co., instalment.	2,300	....	11,500 00	.....
M. & N.B. RR.Co.	5	50	250 00	.....
M. R. & M. Co., instalment.....	16,667	....	100,002 00	.....
Mt. H., L. & M. RR. Co.....	954	50	47,700 00	2,862 00
Nescopec RR. Co.	5,180	50	259,000 00	.....
N. J. W. & G. Co.	5,000	5	25,000 00	.....
N. Y. Bay RR. Co.	10,000	50	500,000 00	20,000 00
Nor. Cen. Ry. Co.	69,779	50	3,488,950 00	244,226 50
N. & W.Br.Ry.Co.	18,500	50	925,000 00	74,000 00
Penn. Annex.. ..	5,000	50	250,000 00	.....
Penn. Canal Co...	70,343	50	3,517,150 00	.....
Penn. Car Trust..	.....	....	.....	250 00
Penn. Co., com...	420,000	50	21,000,000 00	.....
Pa. Equip. Trus..	17	1000	17,000 00	870 00
Pa. Rolling Stock.	44	1000	44,000 00	4,720 00
P. S. Vy. RR. Co.	142,344	50	7,117,200 00	.....
Pa. Steel Co., com.	3,503	100	350,300 00	.....
Pa. Steel Co., pref.	1,371	100	137,100 00	.....
P. & N.W.RR.Co.	565	50	28,250 00	....
Perth Amboy & Wood. RR. Co.	3,968	50	198,400 00	19,840 00
P.,B. & T. RR.Co.	8,729	50	436,450 00	... .
P.& D. Co.RR.Co.	5,000	50	250,000 00	.....
P. & B. H. RR.Co.	4,000	50	200,000 00	.....
P. & E. RR. Co., common.	70,036	50	3,501,800 00	.....
P. & E. RR. Co., preferred..	48,000	50	2,400,000 00	48,000 00
P. & L.B. RR. Co.	15,300	50	765,000 00	... .
P. & T. RR. Co..	6	100	600 00	60 00
Phila. Bourse....	100	50	5,000 00	.....
P. B. 6 p. c. pre...	374	50	1,875 00	.....
P., G. & C. H. RR. Co.....	25,255	50	1,262,750 00	.....
P.,W.& B. RR.Co.	217,819	50	10,890,950 00	762,366 50
P. & C. Ry. Co...	4,000	50	200,000 00	9,000 00
P., C., C. & St. L. Ry. Co., com...	22,455	100	2,245,500 00	.....
P., C., C., & St. L. Ry. Co., pref'd.	24,064	100	2,406,400 00	.....
P., F. W. & C. Ry. Co., guar. spec'l.	24,185	100	2,418,500 00	165,620 00
P.,V. & C. Ry. Co	67,638	50	3,381,900 00	169,093 75
P.,V. & C. Ry.Co., dividend scrip..	.....	....	22 00	.....
Pom.& N. RR.Co.	10,000	50	500,000 00	.....
R. & C. RR. Co..	9,820	50	491,000 00	29,460 00
River-Ft. RR. Co.	6,000	50	300,000 00	15,000 00
R. H. RR. & T.Co.	5	50	250 00	15 00
R. RR. Co.,instl..	2,000	...	70,000 00	.....
S. Fork RR. Co...	2,400	50	120,000 00	.....
S. W. Pa. Ry. Co..	21,145	50	1,057,250 00	105,725 00
St. L., V. & T. H. RR.Co.,1st pref.	8,370	100	837,000 00	.....
S. B. RR. Co.....	43,804	50	2,190,200 00	.....
S. & L. Ry. Co..	7,900	50	395,000 00	31,600 00
S.,H. & W.Ry.Co.	20,000	50	1,000,000 00	100,000 00
S. & C. RR. Co...	5,720	50	286,000 00	.....
Susq. Coal Co....	21,368	100	2,136,800 00	128,208 00
The Pres., Managers and Co. for erecting a bridge over the river Delaware at or near Trenton...	1,000	100	100,000 00	5,000 00
Tipton RR. Co...	865	50	43,250 00	.....
T.,W. V.& O. RR. Co.....	19,200	100	1,920,000 00	... .
T. Cut-off RR.Co.	2,000	50	100,000 00	.....
T. & C. Ry. Co...	20,000	50	1,000,000 00	50,000 00
U. N. J. RR. & Canal Co.....	13,500	100	1,350,000 00	135,000 00
Vince. Br. of the Bur. Co. RR.Co.	126	25	3,150 00	189 00
W., A. & Mt. V. Ry. Co.....	4,000	50	200,000 00	.....
W. South. Ry. Co.	20,000	50	1,000,000 00	.....
W. C. RR. Co....	3,300	50	165,000 00	8,250 00
W. J.& S. RR.Co., common..	30,063	50	1,503,150 00	75,157 50
W. J.& S. RR.Co., special guar....	13	50	650 00	39 00
W. J. Ferry Co...	860	250	215,000 00	17,200 00
W. Penn. RR. Co.	35,500	50	1,775,000 00	106,500 00
Y. H. & F.RR.Co.	8,000	50	400,000 00	... .
Total.....	.....	....	132,598,790 60	2,821,918 75

Statement showing the bonds owned by the Pennsylvania RR. Co. on Dec. 31, 1897, and income received from same during the year:

Name of Security.	Number of Bonds.	Each.	Total Par.	Income for 1897.
		$	$	$
Altoona & Logan Vy. Elec. Ry. Co. 1st mtge. 5s, gold coup.	.....	.....	.....	3,725 00
Allegheny Valley Ry. Co. gen. reg. gold coup. 4s	.....	.....	.....	2,540 00
American Bottom, Lime, Marble and Coal Co. 1st coup. 7s	.....	.....	.....	14,000 00
Balt. & Pot. RR. Co. con. mtge. 5s, reg. coup. g. ser. "A"	3,000	1,000	3,000,000 00	150,000 00
Bedford and Bridgeport Ry. Co. 5s, debenture certificate	1	1,700,000	1,700,000 00	85,000 00
Belvidere Delaware RR. Co. 1st mtge. 6s, extended	1	1,000	1,000 00	60 00
Belvidere Delaware RR. Co. consol. mtge. 4s, reg	326	1,000	326,000 00	13,040 00
Camden and Burlington Co. RR. Co. 1st mtge. 4s, g. coup.	250	1,000	250,000 00	5,000 00
Cambria and Clearfield RR. Co. 1st mtge. gold 5s, coup. reg.	632	1,000	632,000 00	31,600 00
Central Stock Yard and Transit Co. 1st mtge. 7s, reg	300	1,000	300,000 00	21,000 00
Cincinnati and Muskingum Vy. RR. Co. 1st mtge. 7s, coup.	754	1,000	754,000 00	.....
Columbia and Port Deposit Ry. Co. 4s, mtge. coup	1,118	1,000	1,118,000 00	48,680 00
Cresson Springs Co. 6s, mtge. registered	100	1,000	100,000 00	.....
Cresson and Irvona RR. Co. 1st mtge. 4s, coup. reg. gold	500	1,000	500,000 00	.....
Downingtown and Lancaster RR. Co. 4s, coup	200 82 170	1,000 500 100	258,900 00	.....
Erie & Pitts. RR. Co. consol. mtge. 7s. coup	253	1,000	253,000 00	8,855 00
Fair Hill RR. Co. 4s, debenture certificate	1	183,000	183,000 00	7,320 00
Freehold & Jamesbg. Agricul. RR. Co. con. mtge. 6s, reg.	1	1,000	1,000 00	60 00
Freehold & Jamesbg. Agricul. RR. 6s, cert. of indebtedness	1	100	100 00	6 00
Gettysburg and Harrisburg RR. Co. 1st mtge. 6s, coup	17 5	1,000 500	19,500 00	1,170 00
Grand Rapids and Indiana RR. Co. 1st mtge. 7s, gold coup. extended at 4½ p. c	256	1,000	256,000 00	11,272 50
Grand Rapids and Indiana Ry. Co. 2d mtge. 4s, gold coup.	3,687	1,000	3,687,000 00	73,740 00
Hanover and York RR. Co. 4s, debenture certificate	.....	.....	.....	2,000 00
Indianapolis and St. Louis Ry. Co. mtge. gold 6s, coup	500	1,000	500,000 00	30,000 00
Indianapolis and Vincennes RR. Co. 2d mtge. 6s	.....	.....	.....	690 00
International Navigation Co. 6s, coup	340	1,000	340,000 00	20,400 00
Jeffersonv., Mad. & Ind. RR. Co. 1st mtge. s'k'g fd. 7s, coup.	228	1,000	228,000 00	17,850 00
Jersey City and Bergen RR. Co. 1st. mtge. 7s, coup	239	1,000	239,000 00	16,730 00
Johnsonburg RR. Co. 1st mtge. 6s, coup	150	1,000	150,000 00	4,500 00
Lewisburg and Tyrone RR. Co. 5s, debenture certificate	1	294,174 65	294,174 65	.....
Lisbon Coal Co. 5s, mtge	1	316,000	316,000 00	.....
Maryland Steel Co., 1st mtge. 5s, reg	180	1,000	180,000 00	9,000 00
Nescopec RR. Co. 5s, debenture	1	200,000	200,000 00	.....
N. Y. & Long Br. RR. Co. gen. mtge. 50-yr. 5s. g. reg. coup.	22	1,000	22,000 00	.....
New York Bay RR. Co. 4s, certificate of indebtedness	1	467,073 99	467,073 99	18,682 96
Northern Central Ry. Co. consol. gen. mtge. 6s, coup. gold	27	1,000	27,000 00	1,620 00
North and West Branch Ry. Co. 1st mtge. 6s, coup	1,400	1,000	1,400,000 00	84,000 00
Pennsylvania Canal Co. gen. mtge. 6s, coup	384	1,000	384,000 00	.....
Penn. RR. Co. 4s, equip. trust coup. reg. gold series "A"	14	1,000	14,000 00	560 00
Pennsylvania Co. 6s, registered secured loan	.....	.....	.....	152 50
Penn. Schuylkill Vy. RR. Co. 1st mtge. 5s, reg	70	100,000	7,000,000 00	350,000 00
Penn. Steel Co. & Md. Steel Co. con. joint mtge. 6s, coup.	30	1,000	30,000 00	1,800 00
Phila. & Del. Co. RR. Co. 1st mtge. 5s, reg. gold	180	1,000	180,000 00	.....
Phila. & Erie RR. Co. gen. mtge. 4s, reg	.....	.....	.....	60 00
Phila. & Erie RR. Co. gen. mtge. 5s, reg. gold	263	1,000	263,000 00	13,150 00
Phila. & Erie RR. Co. 6s, consol. gen. mtge. coup. gold	3,681	1,000	3,681,000 00	220,860 00
Phila. & Long Branch RR. Co. 1st mtge. 5s, coup	750	1,000	750,000 00	.....
Phila., Gert'n & Chest. Hill RR. Co. con. mtge. 4½s, g. coup.	263	1,000	263,000 00	.....
Phila. Wilm'gt'n & Balt. RR. Co. stock 4s, reg. trust certif.	.....	.....	.....	120 00
Piedmont & Cumberl'd Ry. Co. 1st mtge. 5s, gold coup	100	1,000	100,000 00	5,000 00
Pitts., Cin. & St. L. Ry. Co., 1st consol. mtge. 7s, reg	762	1,000	762,000 00	52,640 00
Pitts., Cin., Chic. & St. L. Ry. Co. consol. mtge. 4½s, coup. gold, series "C"	607	1,000	607,000 00	27,315 00
Pitts., Va. & Cha'ston Ry. Co. 1st mtge. 4½s, coup. g. ser. "A"	3,431	1,000	3,431,000 00	154,395 00
Pitts., Whg. & Ky. RR. Co. 1st mtge. 7s, reg	82	1,000	82,000 00	5,880 00
Pitts., Y'ngst'n & Ash. RR. Co. 1st con. mtge. 5s, coup	25	1,000	25,000 00	1,250 00
Pottstown Iron Co., consol. mtge. 5s, reg	5 1 2	1,000 500 100 Scrip, 97.50	5,797 50	.....
River Front RR. Co. 4s, certif. of indebtedness	1	84,000	84,000 00	3,360 00
Shamokin Vy. & Pottsv'e RR. Co. 1st mtge. 7s, gold coup.	414 180	1,000 500	504,000 00	35,280 00
South West Penn. Ry. Co. 1st mtge. 7s, reg	600	1,000	600,000 00	42,000 00
St. L., V. & T. H. RR. Co. 2d mtge. 7s, guar. coup	372	1,000	372,000 00	6,755 00
St. L., Vandalia & T. H. RR. Co. 2d mtge. 7s, unguar. coup.	281	1,000	281,000 00	17,535 00
St. L., V. & T. H. RR. Co. 1st mtge. 7s	1,348	1,000	1,348,000 00	60,540 00
Standard Plate Glass Co. 2d mtge. coup. 6s	.....	.....	.....	3 38
Steubenv. & Ind. RR. Co. 1st mtge. 5s, reg	.....	.....	.....	2,550 00
Summit Branch RR. Co. 1st mtge. 7s, coup	483	1,000	483,000 00	.....
Sunbury, Hazleton & Wilkesb'e Ry. Co. 2d mtge. 6s, reg.	488	1,000	488,000 00	29,280 00
Sunbury, Hazleton & Wilkesb'e Ry. Co. 2d mtge. 6s, coup.	6	100	600 00	36 00
Sunbury & Erie RR. 1st mtge. 7s	.....	.....	.....	3,710 00
Susquehanna and Clearfield RR. Co. 1st mtge. 5s, reg	285	1,000	285,000 00	.....
Tyrone and Clearfield Ry. Co. 1st mtge. 5s, reg	1,000	1,000	1,000,000 00	50,000 00

Name of Security.	Number of Bonds.	Each.	Total Par.	Income for 1897.
		$	$	$
United New Jersey RR. & Canal Co. gen. mtge. 6s, coup. g., dated March 1, 1873	72	1,000	72,000 00	4,320 00
United New Jersey RR. & Canal Co. gen. mtge. 6s, coup. g., dated March 1, 1875	88	1,000	88,000 00	5,280 00
United New Jersey RR. & Canal Co. gen. mtge. 6s, coup. g., dated Sept. 1, 1876	15	1,000	15,000 00	900 00
United New Jersey RR. & Canal Co. gen. mtge. 6s, reg. g., dated Sept. 2, 1878	116	1,000	116,000 00	6,960 00
Washington, Alex. & Mt. Vernon Ry. Co. 5s, mtge. g. coup.	260	1,000	260,000 00	8,443 75
Washington Southern Ry. Co. 1st mtge. 5s, g. reg. coup.	1,000	1,000	1,000,000 00	.....
Western Penn. Exposition Society 1st mtge. 6s, coup. reg.	13 27 5	1,000 500 100	27,000 00	1,620 00
York, Hanover & Frederick RR. Co. mtge. 4s, g. coup. reg.	150	1,000	150,000 00	.....
Total			42,504,246 14	1,794,297 09

SUMMARY.

Par Value of Stocks	$132,598,790 60	Total Interest Received	$1,794,297 09
Par Value of Bonds	42,504,246 14	Total Dividends Received	2,821,918 75
	$175,103,036 74		
Cost, as per Balance Sheet	119,659,343 61	Aggregate	$4,616,215 84

Statement of bonds and stocks owned by Pennsylvania RR. Co., for nine years:

	1889	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$	$
Bonds, par..	50,505,000	52,506,600	53,591,183	40,636,575	42,291,311	42,660,182	42,148,649	41,000,296	42,504,246
Stocks, par..	95,869,537	98,486,728	100,728,057	125,418,979	130,502,079	127,727,068	127,357,655	132,598,134	132,598,791
Total...	146,374,537	150,993,328	154,319,240	166,055,554	172,793,390	170,387,250	169,506,304	173,598,430	175,103,037
Cost of same	109,834,915	113,183,734	114,599,782	114,648,704	118,686,409	119,005,656	118,085,906	119,947,895	119,659,344
Income.....	4,421,498	4,439,404	4,852,181	4,921,829	4,955,037	4,619,394	4,353,987	4,615,433	4,616,216

Statement of the Pennsylvania RR. Voluntary Relief Department for the Year Ending Dec. 31, 1897:

	P. RR.	P., W. & B. RR.	N. C. Ry.	W. J. & S. RR.	Total.
Members	35,224	4,513	2,933	1,005	43,675
Receipts:	$	$	$	$	$
Cash Balance Dec. 31, 1896	304,234 10	93,724 07	19,997 92	19,012 00	436,968 09
Contributions by Members	612,090 62	70,577 69	43,328 14	13,055 76	739,052 21
Contributions by Companies, Ac't of Members Disabled over 52 Weeks.	41,114 10	1,369 60	3,042 30	413 90	45,939 90
Interest	12,935 33	4,222 12	936 69	804 61	18,898 75
Deficiencies Paid by Companies	1,278 37	.....	.....	.....	1,278 37
Operating Expenses Paid by Cos.	89,587 91	11,438 25	6,463 40	2,130 33	109,619 89
Total	1,061,240 43	181,331 73	73,768 45	35,416 60	1,351,757 21
Disbursements:					
Death Benefits, Accident	59,784 39	3,500 00	4,000 00	750 00	68,034 39
Death Benefits, Natural	204,321 42	19,750 00	11,928 50	4,250 00	240,249 92
Disablement Benefits, Accident	97,365 75	8,334 00	6,969 25	1,342 00	114,011 00
Disablement Benefits, Sickness	183,406 56	15,393 20	11,492 00	2,631 20	212,922 96
Disablement Benefits, Ac't of Members Disabled over 52 Weeks	40,847 87	1,316 33	2,983 90	408 30	45,556 40
Operating Expenses	89,587 91	11,438 25	6,463 40	2,130 33	109,619 89
Total	675,313 90	59,731 78	43,837 05	11,511 83	790,394 56
Balance to Credit of the Fund	385,926 53	121,599 95	29,931 40	23,904 77	561,362 65
Deduct Outst'ng Benefit Orders, and Death B'fits in Course of Adjustm't	46,408 40	3,235 93	2,569 77	411 60	52,625 70
Net Balance, Dec. 31, 1897	339,518 13	118,364 02	27,361 63	23,493 17	508,736 95

Statement of the Insurance Fund for the Year Ending Dec. 31, 1897.

Balance, Dec. 31, 1896		$42,260 45	
Amount Paid for Fire, Marine, and Other Insurance	$42,056 27		
Amount Reimbursed Operating Department	343,392 99	385,449 26	
Sundry Expenses		8,986 04	
Purchase of Securities		160,000 00	
Cash Balance Dec. 31, 1897		4,491 84	
Total Assets		$601,187 59	
Amount Received from Securities Matured or Sold			$83,000 00
Contributions to Fund, Charged to Operating Expenses	$339,434 54		
Interest from Securities	178,753 05	518,187 59	
Total Liabilities			$601,187 59

Assets of Insurance Fund Dec. 31, 1897 :

$55,000 of 5 p. c. bonds Ebensburg and Black Lick RR. Co.
350,000 of 4 p. c. bonds Columbia and Port Deposit Ry. Co.
400,000 of 7 p. c. bonds Pittsburgh, Cincinnati and St. Louis Ry. Co.
105,000 of 5 p. c. bonds Northern Central Ry. Co.
25,000 of 5 p. c. certificates of the Pennsylvania Car Trust Stock.
418,000 of 4 p. c. certificates of the Pennsylvania Rolling Stock Trust.
270,000 of 4 p. c. certificates of the Pennsylvania Equipment Trust Stock.
150,000 of 4½ p. c. bonds Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.
179,000 of 6 p. c. bonds Freehold and Jamesburg Agricultural RR. Co.
100,000 of 5 p. c. bonds Sunbury, Hazleton and Wilkesbarre Ry. Co.
491,000 of 5 p. c. bonds Ridgway and Clearfield RR. Co.
450,000 of 4 p. c. bonds Philadelphia and Erie RR. Co.
250,000 of 5 p. c. bonds Pittsburgh, Youngstown and Ashtabula RR. Co.
100,000 of 5 p. c. bonds Cambria and Clearfield RR. Co.
200,000 of 4 p. c. bonds Philadelphia, Wilmington and Baltimore RR. Co.
275,000 of 4½ p. c. bonds Philadelphia and Baltimore Central RR. Co.
60,000 of 4 p. c. bonds Allegheny Valley Ry. Co.

$3,878,000 valued in the accounts of Insurance Fund, Dec. 31, 1897, at	$3,881,871 72	
Cash balance Dec. 31, 1897	4,491 84	
Value of the Insurance Fund Dec. 31, 1897		$3,886,363 56
Value of the Insurance Fund Dec. 31, 1896		3,762,611 27
Increase, 1897		$123,752 29

GENERAL REMARKS.

It will be noted that there was no increase in the funded debt of the company, and that the obligations issued by the Pennsylvania Co. were at the lowest prevailing rate of interest, and for the purpose of redeeming 7 p. c. securities about to mature on lines forming a part of the system of that company.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid by the company to Dec. 31, 1897, the sum of $4,655,456.50, that the total income therefrom has been $6,525,146.98, and that on that date securities amounting at par to $8,720,410 were held in the Trust. There was appropriated to the Trust for the year 1897 the sum of $94,410.47, and the interest received on securities held in the Trust during the year averaged 5⅓ p. c. on their cost.

This Trust having been in operation for nearly twenty years, it has now become quite difficult to purchase the securities prescribed by its terms, its operation being confined to bonds or stocks, of which the principal, or the interest or the dividend thereon had been guaranteed by the company prior to its creation. It is deemed wise, therefore, that its scope shall be enlarged so as to include guarantees made since 1878. and its continued efficiency thus assured. A resolution to that effect will be brought before the stockholders at the next annual meeting, the notice required by the terms of the Trust making it necessary to defer action until that time.

The statement of the Insurance Fund shows assets on hand at the end of the year of $3,886,363.56, being an increase, as compared with 1896, of $123,752.29.

The membership of the Employees' Relief Fund of the lines east of Pittsburgh and Erie continues to increase and aggregated 43,675 at the close of the year, being the largest since its establishment, and an increase of over 2,800 members as compared with the previous year. The statement of the operations of the Fund shows that during the year the members contributed $739,052.21, while the company and its affiliated lines, in addition to the payment of $109,619.89 for operating expenses, contributed $45,939.90 for extra benefits to members whose disability had continued for over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other small items, were $914,789.12, which with the balance, $436,968.09, on hand at the beginning of the year, made an aggregate of $1,351,757.21, out of which $308,284.31 were distributed as death benefits (being an average in each case of about $597), and $326,933.96, in cases of disability arising from sickness and accident. After meeting its obligations for the year, and providing for unadjusted death claims, a balance of $508,736.95 remained to the credit of the Fund, as the result of its operations for the last three years, out of which must be paid unadjusted claims for benefits growing out of sickness or accident occurring during that period. There will be a surplus of $246,937.50 after providing for such liabilities, making the aggregate surplus for the life of the Fund $616,523.18.

The statement of the Employees' Saving Fund shows that the number of employees who availed themselves of its benefits also continued to increase, there being 5,267 at the end of the year, an increase of 323 over the preceding year. The amount received from depositors during 1897 was $479,424, and the balance in the Fund, at the close of the year, was $1,953,114.72. Of this amount, $1,800,000 have been invested in securities, bearing interest at an average rate of 4 p. c.

There were no charges to capital account during the year except for equipment. This expenditure amounted to $821,737.50, and represented the usual outlay for Trust cars.

It will be remembered (as stated in the report for 1896), that the heavy reduction in traffic and revenue consequent upon the depression theretofore existing in the commercial and manufacturing interests of the country, had compelled the discontinuance of the greater portion of the work which was in progress in revising the alignment and grades of the main line. As a consequence thereof, the large expenditure already made remained unproductive, and the work was not resumed until the latter part of 1897, when more favorable conditions justified its continuance. It has since been regularly prosecuted at Kinzer on the Philadelphia

Division, and between Lilly and Portage and from Conemaugh Furnace to Nineveh on the Pittsburgh Division, while it has been finished at Rheems on the former division, and, except the laying of the track, at Radebaugh on the latter division.

In consequence of the late period in the year at which the work was resumed, a large portion thereof still remains to be done, and, as further noted, a special appropriation has been made for its speedy completion.

In order to facilitate the movement of trains over the Allegheny Mountain provision is also now being made for four tracks from Altoona to Kittanning Point, and for a complete three-track system from Kittanning Point to the east end of the Gallitzin Tunnel. The widening of the new Portage Tunnel and the double tracking of the Portage Road from the tunnel to Cresson have also been placed under contract.

In order to secure the best results from outlays of this character, it is necessary that the work should, when once begun, be pushed to completion, and to that end it has been decided to create an Extraordinary Expenditure Fund, in which shall be set apart from time to time such sum as can properly be spared for such purposes from the current income, without encroaching upon the dividend fund.

A portion of this fund will also be applicable to meet the large expenditure necessitated within the next two years by the provisions of the Interstate Commerce legislation, compelling the equipment of freight cars with air brakes and automatic couplers, and to other improvements to the equipment.

The bridge over the Susquehanna River at Columbia, about a mile in length, which was destroyed by a wind storm late in 1896, was fully restored and opened for traffic on July 8, 1897. The piers that had been damaged were rebuilt and a new steel superstructure replaced the old wooden spans. The erection of the new spans was a creditable piece of work, several of them having been placed in position in ten working hours, while the whole structure was erected in twenty-one days.

Various improvements were made during the year upon the United RRs. of New Jersey Division. A change of line was made in New Brunswick and four tracks laid through the city, and further progress was made toward completing the automatic signals between Monmouth Junction and Trenton, and between Morrisville and Holmesburg Junction.

The new ferry between Jersey City and Twenty-third Street, New York, was put in operation May 16, 1897. The public convenience has been largely promoted by the establishment of this new route, and the passenger traffic increased thereby. A cab service similar to that in operation at Broad Street Station, Philadelphia, was also established in connection with this ferry, and provision made therefor through the purchase of property and the erection of the necessary buildings thereon.

The amount expended in construction on branch and auxiliary lines was $188,800.65, on account of which there was received from those companies the sum of $144,947.05 in cash. This expenditure was mainly in the completion of the all-rail connection via the Delaware River Bridge, near Frankford, between the lines in Pennsylvania and the seashore lines, and in the construction of a branch and sidings on the South Fork RR.

On Jan. 7 a consolidation was made of the Hanover and York RR. Co. and Frederick and Northern RR. Co. under the name of the York, Hanover and Frederick RR. Co., thus placing the entire line between York and Frederick under one organization.

The property heretofore known as the Brooklyn Annex, and comprising the ferry-boats operating between the Jersey City piers and Brooklyn and other points in the harbor of New York, has been purchased by this company with the view of improving the facilities for the passenger traffic to and from those important centers.

In connection with the widening of Delaware Avenue and the general improvement of the harbor front on the Delaware River by the City of Philadelphia, the work of reconstructing the ferry facilities at Market Street Wharf is being rapidly prosecuted. It was expected that by May 1, 1898, the southern half of this work would be completed, and the convenience of the public be thereby materially promoted. With the view of further increasing the facilities for seashore travel the double-tracking of the line of the old Camden and Atlantic road was being completed, with rail weighing 100 lbs. to the yard; when this is accomplished the line will be in excellent condition to meet the requirements of the passenger traffic which reaches the West Jersey and Seashore RR. by the ferries, as well as by the all-rail connection via the Delaware River Bridge.

When the $3,000,000 of 4 p. c. Equipment Trust Gold Bonds were issued by this company in 1889 it was provided that, should it be found impracticable to retire the same through the sinking fund pledged for their redemption, such fund should be applied to the purchase of additional equipment to be also held under the terms of the Trust. As the bonds had 25 years to run, the object of this provision was to guard against the depreciation naturally occurring during that period and ensure to the holder of the securities the continued possession by the Trustee of cars fully equal in value to the obligations outstanding against them. The original equipment, and the additions thereto amounting to 1,078 cars, having heretofore been carried at cost on the books, it has been deemed wise to reduce their value to that of the original equipment, and the excess has therefore been charged against the Profit and Loss Account.

There has also been charged against the general profit and loss account the cost of the stock held by the company in the Summit Branch Coal Co., this property (as stated on p. 616), having been sold under foreclosure proceedings by the mortgage bondholders. The condition of this property and the increased expense resulting from the depth of its workings, have made its future very problematical, and it was deemed wise to reduce the valuation of its securities in the accounts accordingly.

Railroads Leased or Operated by the Pennsylvania RR. Co.

Bald Eagle Valley RR.—Vail Station to Lock Haven, Pa., 51.2 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.99 m.; junc. with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junc. to Sugar Camp Mines, 2.52 m.; Grauer Branch Junc. to Terminus, 2.05 m.—total, 90.43 m.; total track (steel, 106.33 m.), 112.39 miles. Rail, 70 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1897, $179,143; other receipts, $6,284—total, $185,427. Expenses and taxes, $16,554. Net income, $168,873. Payments: Interest on bonds, $20,280; sinking fund, etc., $4,000; dividends (Feb. and Aug., 5 p. c. each), $140,625—total, $164,905. Surplus, $3,968. Capital stock, $1,535,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, $332,000; sinking fund, $68,000; accrued interest, $9,960; profit and loss, $485,099—total, $2,430,059. Contra: Cost of road and equipment, $1,896,376; stock and other investments, $128,750; all other assets, $404,933—total, $2,430,059. Interest Jan. and July, at Fidelity Trust Co., Philadelphia, Pa. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Barnegat RR.—For particulars relating to this railroad see page 76. The road is leased to the Manahawkin and Long Beach Transportation Co., but is operated by the Pennsylvania RR. Co. as a branch of the Amboy Div. of the United RRs. of New Jersey.

Bedford and Bridgeport Ry.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 47.88 m.), 58.79 miles. Rail, 60, 67 and 70 lbs. Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1897, $64,140. Expenses and taxes, $7,868. Net income, $56,272. Paid interest on bonds, $85,000; dividends (5 p. c.), $30,000—total, $115,000. Deficit, paid out of surplus, $58,728. Capital stock, $600,000; funded debt, 5 p. c. 10-yr. debenture certificate, due May 1, 1906, interest

May and Nov., $1,700,000; accrued interest, $14,167—total, $2,314,167. Contra: Cost of road, $2,305,112; other assets, $7,416; profit and loss, $1,639—total, $2,314,167. R. D. Barclay, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Belvidere Delaware RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; junc. Martin's Creek Branch, Bangor and Portland RR., to a point near Martin's Creek Station, N. J., 0.29 m.; Lambertville to Flemington, N. J., 11.55 m.; Coalport to East Trenton, N. J., 1.50 m.—total, 80.83 m.; 2d track, 0.81 m.; sidings, 74.07 m.; total track (steel), 155.71 miles. Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. On Feb. 26, 1896, the Martin's Creek Ry. of Penn., the Martin's Creek Ry. of New Jersey and the Enterprize RR. were merged into this road. For particulars relating to the merged railroads see Manual for 1896, pp. 729 and 730. Net earnings, year ending Dec. 31, 1897, $268,185. Expenses and taxes, $42,721. Net income, $225,464. Payments: Interest on bonds, $131,000; sinking fund, $18,000—total, $149,000. Surplus, $76,464. Dividends paid during 1897, 5 p. c., $62,650. Financial Statement, Dec. 31, 1897.—Capital stock, $1,253,000; funded debt, 1st mtge. coup. 6s, extended 25 years, due June 1, 1902, $1,000,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Sept. 1, 1925, $500,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Feb. 1, 1927, $749,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Jan. 1, 1933, $526,000; interest, etc., $35,600; sinking fund, $92,000; profit and loss, $187,499—total, $4,343,099. Contra: Cost of road, etc., $4,135,609; cash and current assets, $207,490—total, $4,343,099. Interest payable at the general office of the Penn. RR. Co., Philadelphia, Pa.—on 1st mtge. bonds, June and Dec.; on consol. 4s of 1925, March and Sept.; on consol. 4s of 1927, Feb. and Aug.; on consol. 4s of 1933, Jan. and July. W. Hasell Wilson, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Bustleton RR.—Holmesburg Junc. to Bustleton, Pa., 4.16 m.; total track (steel), 5.66 miles. Organized Dec. 27, 1890, as successor to the Frankford and Holmesburg RR. Co. Operated at cost by the Penn. RR. Co. since Jan. 1, 1891. Deficit in operation, year ending Dec. 31, 1897, $8,204; add expenses and taxes, $665—total deficit, $8,869. Capital stock, $100,000; unfunded debt, $55,242—total, $155,242. Contra: Cost of road, etc., $100,000; profit and loss, $55,242—total, $155,242. Samuel Rea, Pres.; John M. Harding, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cambria and Clearfield RR.—Cresson Junc. to Glen Campbell Junc., Pa., 48.35 m.; branches (as per statement on page 607), 49.33 m.—total, 97.68 m.; total track (steel, 124.12 m.), 125.03 miles. Rail, 60 and 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1897, $87,384. Expenses, etc., $14,964. Net income, $72,420. Paid interest on bonds, $63,950. Surplus, $8,470. Capital stock, $1,300,550; funded debt (1st mtge. 5 p. c. coup. reg. 50-yr. bonds, due Jan. 1, 1941, interest Jan. and July; auth., $2,000,000), $1,279,000; accrued interest, $32,100; profit and loss, $63,338—total, $2,674,988. Contra: Cost of road, etc., $2,579,284; other assets, $95,704—total, $2,674,988. Interest payable at the Treasurer's office, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Camden and Burlington County RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 26.99 m.), 42.39 miles. Rail, 70 lbs. Chartered March 15, 1859. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $14,000; dividends (paid Jan. and July, each 3 p. c.), $22,915; and for organization, $500—total, $37,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895. Capital stock, $381,925; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1927, interest Feb. and Aug., $350,000; unfunded debt, $17,260; interest and dividends, $12,595—total, $761,781. Contra: Cost of road, etc., $749,186; cash, $12,595—total, $761,781. Principal and interest of bonds are guaranteed by the Penn. RR. Co. Trustee of bonds: Girard Life Insurance, Annuity and Trust Co. This company has paid regular semi-annual dividends of 3 p. c. each since 1871. Interest payable at office of Penn. RR. Co., Philadelphia, Pa. W. J. Sewell, Pres.; Richard Ashhurst, Sec.; John M. Wood, Treas. General Office, Broad Street Station, Philadelphia, Pa.

Columbia and Port Deposit Ry.—Columbia, Pa., to Perryville, Md., 43.21 m.; total track (steel, 45.84 m.), 55.34 miles. Rail, 56 to 70 lbs. Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the Penn. RR. Co., under an agreement made July 1, 1890, and terminable on 30 days' notice. Rental, net earnings—for year ending Dec. 31, 1897, $162,235; expenses and taxes, $8,191; net income, $154,044. Paid interest (on bonds, $72,000; on mtges. and ground rents, $560), $72,560; dividends (5 p. c.), $50,000—total, $122,560. Surplus, $31,484. Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 4 p. c. 50-yr. bonds, due Aug. 1, 1940, interest Feb. and Aug., $1,800,000; interest accrued on bonds, $30,000; income balance, $81,932—total, $2,911,932. Contra: Cost of road, $2,811,180; other assets, $100,752—total, $2,911,932. Interest payable at company's office. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Columbus, Kinkora and Springfield RR.—Kinkora to New Lisbon, N. J., 14.16 m.; total track (steel, 10 m.), 15.23 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles. Chartered—April 2, 1866, Sept. 1, 1869 and Feb. 16, 1870. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings, in 1897, $21,422. Expenses and taxes, $26,141. Deficit, $4,719. No interest paid during the past year. Capital stock, $66,050; 1st mtge. 7 p. c. bonds, due 1901, $125,000; 2d mtge. 7 p. c. bonds, due 1903, $4,800; floating debt, $188,619 (partly provided for by pledge of $44,100 2d mtge. bonds); total, $384,469. Cost of road, $194,649; other investments, $1,965; other assets, $187,855—total, $384,469. Interest payable March and Sept., at Guarantee Trust Co., Philadelphia, Pa. John Bishop, Pres.; Peter E. Harvey, Sec. & Treas. Corporate Office, Columbus, N. J.

Connecting Ry.—Mantua Junc. to Frankford Junc., Pa., 6.75 m.; total track (steel, 49.17 m.), 50.40 miles. Rail, 56 to 100 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Penn. RR. Co. Rental, 6 p. c. on cost. Rental, year ending Dec. 31, 1897, $153,930; expenses and taxes, $17,772; net income, $136,158. Paid interest, $59,460; dividends, 3 p. c. each, June and Dec., $76,698—total, $136,158. Capital stock ($50 shares), $1,278,300; funded debt, $991,000; floating debt, $1,360,790—total, $3,630,090. Contra: Cost of road, etc., $3,629,850; other assets, $240—total, $3,630,090. Funded debt consists of 1st mtge. 6 p. c. bonds, issued in five series—A, B, C, D, and E, maturing yearly Sept. 16, 1900 to 1904. Interest payable at office of the Treasurer. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cresson and Irvona RR.—Cresson to Irvona, Pa., 26.67 m.; branches to mines, 2.87 m.—total, 29.54 m.; total track (steel; 60 lbs.), 34.57 miles. Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See Manual for 1893.) Operated by the Pa. RR. Co.; rental, net earnings. In 1894 foreclosed, and reorganized under above name. Rental, year ending Dec. 31, 1897, $15,782. Paid interest, $20,000; expenses and taxes, $1,940—total, $21,940. Balance, deficit, $6,158. Capital stock (par, $50), $500,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1924, interest Jan. and July, $500,000; interest accrued, etc., $60,000—total, $1,060,000. Contra: Cost of road, $1,000,000; other assets, $23,365; profit and loss, $36,635—total, $1,060,000. Interest payable at the company's office. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. General Office, Broad Street Station, Philadelphia, Pa.

Delaware River RR. and Bridge.—Frankford Junc., Pa., to Haddonfield, N. J., 8.21 m.; branches, 2.06 m.—total, 10.27 m.; 2d track, 8.34 m.; total track, 19.54 miles. Rails, all steel. Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey RR. Co. of Penn. and the Penn. & New Jersey RR. Co. of New Jersey. Operated by the Pennsylvania RR. Co.; rental, year ending Dec. 31, 1897,

$137,262. Expenses and taxes, $59,458. Net income, $77,804. Charges: Interest on bonds, $52,000. Surplus, $25,804. Capital stock ($50 shares), $1,300,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due Aug. 1, 1936, interest Feb. and Aug., at the treasurer's office, Philadelphia, Pa.), $1,300,000; unpaid coupons accrued, etc., $23,667; profit and loss, $41,831—total, $2,665,498. Contra: Cost of road, $2,600,000; all other assets, $65,498—total, $2,665,498. The bonds are guaranteed principal and interest, by the Pennsylvania RR. Co. They may be registered as to principal only at the office of the company; where also transfers may be made. Trustee of mtge.: Girard Life Insurance, Annuity and Trust Co. of Philadelphia. Samuel Rea, Pres.; Taber Ashton, Treas.; John M. Harding, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Downington and Lancaster RR.—Downington to Conestoga Junc., 37.58 m.; total track (steel, 34.76 m.), 41.01 miles. Reorganization after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See Manual for 1893.) Operated by the Penn. RR. Co. under authority of resolutions adopted by Board of Directors, dated from Aug. 1, 1888, and terminable on 30 days' notice; rental, net earnings. Deficit, year ending Dec. 31, 1897, $5,487; expenses and taxes, $3,683; interest on bonds, $12,000—total deficit for year, $21,170. Capital stock, $405,650; 1st mtge. coup. 4 p. c. 40-yr. bonds, due April 1, 1930, interest April and Oct., $300,000; unfunded debt, $262,443—total, $968,093. Contra: Cost of road, etc., $714,628; profit and loss, $253,465—total, $968,093. Interest payable at office of Penn. RR. Co., Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Ebensburg and Black Lick RR.—Ebensburg to Vintondale, Pa., 12.8 m.; branches, 1.95 m.—total, 14.75 m.; total track, 17.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.04 m.), 70 lbs. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings year ending Dec. 31, 1897, $4,182. Expenses and taxes, $451. Net income, $3,731. Paid interest on bonds, $5,000. Deficit for year, $1,269. Capital stock, $350,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1943, interest June and Dec.; auth., $2,000,000), $100,000; unpaid coupons accrued, $417—total, $450,417. Contra: Cost of road, $348,391; other assets, $89,678; profit and loss, $12,348—total, $450,417. Interest payable at Broad Street Station, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas.; Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Engelside RR.—Junction with Connecting Ry. near 32d St. and Jefferson St. eastward to a point about 160 feet north of Thompson St., Phila., Pa., 0.17 m.; total track, 0.64 mile. Rail, — lbs. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pennsylvania RR. Co. as a branch of the New York Div. of the United RRs. of New Jersey. Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; shares, $50), $30,000. Contra: Cost of road, $12,306; cash and current assets, $17,392; profit and loss, $302—total, $30,000. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Fair Hill RR.—Junc. with Connecting Ry. 2,914 ft. east of North Penn. Junc., Philadelphia, to Terminus, 0.78 m.; total track (steel), 1.44 miles. Chartered June 13, 1892; road opened Feb. 1, 1896. Leased to the Pennsylvania RR. Co., for 20 years from Feb. 1, 1896, at a rental equal to interest on debentures, 4 p. c. dividends on capital stock, and taxes. Financial Statement, Dec. 31, 1897.—Capital stock, $150,000; funded debt, 4 p. c. debenture certificate, dated Feb. 1, 1896, interest Feb. and Aug., $183,000; unfunded debt, $3,591—total, $336,591. Contra: Cost of road, $334,891; cash assets, $293; profit and loss, $1,407—total, $336,591. The Pennsylvania RR. Co. owns all of this company's securities. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Freehold and Jamesburg Agricultural RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 30.83 m.), 35.40 miles. Rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squankum and Freehold RR. Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—in 1897, $41,016. Paid interest on bonds, $26,416; other charges, $13,058—total, $39,474. Surplus, $1,542. Capital stock, $294,700; scrip, $900; funded debt, consol. 6 p. c. 30-yr. registered bonds, due July 1, 1909, $319,000; 4 p. c. ditto, $175,000; certificates of indebtedness convertible into bonds, consol, 6 p. c. loan, $4,600; interest and dividends, $15,242; sinking fund, $62,305; profit and loss, $22,811—total, $894,557. Cost of road and equipment, $807,753; sinking fund, $62,305; cash, $24,499—total, $894,557. Interest payable Jan. and July, at the company's office. (For statement of dividends paid in former years, see Manual for 1893.) Wm. J. Sewell, Pres.; J. R. McClure, Sec.; John M. Wood, Treas. General Office, Broad Street Station, Philadelphia, Pa.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.—Dillerville Junc. to Harrisburg, 34.84 m.; Branch Intersection to 2,920 feet west of Columbia Station, Pa., 18.15 m.—total, 52.99 m.; 2d track, 50.38 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel, 150.12 m.), 150.25 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest, and 7 p. c. on stock. Rental, year ending Dec. 31, 1897, $125,474; other receipts, $4,255—total, $129,729. Expenses, $14,469. Net income, $115,260. Payments: Interest on bonds, $28,000; dividends Jan. 10 and July 10, 3½ p. c. each, $82,779—total, $110,779. Surplus, $4,481. Financial Statement, Dec. 31, 1897. Capital stock (par, $50), $1,182,550; funded debt, 1st mtge. 4 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. and July, $700,000; unpaid interest, dividends, etc., $57,401; profit and loss, $91,147—total, $2,031,098. Contra: Cost of road, etc., $1,881,210; other investments, $92,539; other assets, $57,349—total, $2,031,098. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. Interest paid at the Treasurer's office. John P. Green, Pres.; Taber Ashton, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Johnsonburg RR.—Johnsonburg to Clermont, Pa., 19.69 m.; branch, Straight Station to Terminus, 6.01 m.—total, 25.70 m.; total track (steel, 60 lbs.), 32.53 miles. Chartered March 14, 1887; road opened in 1887; branch in 1896. Leased July 8, 1889, to the Pennsylvania RR. Co. for 50 years; rental, net earnings—in 1896, $6,839. Expenses and taxes, $1,340; interest on bonds, $12,000; other charges, $210—total, $13,550. Deficit, $6,711. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. coup. bonds, dated Jan. 16, 1889, due March 1, 1929; interest March and Sept., $200,000; unfunded debt, $6,000; profit and loss, $150—total, $406,150. Contra: Cost of road, etc., $400,954; other assets, $5,196—total, $406,150. Interest payable by the Guarantee Trust and Safe Deposit Co., at Philadelphia, Pa. J. Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Kensington and Tacony RR.—Junc. P. & T. RR., at Tioga St., Kensington, to west end of Tacony yard, 450 ft. from south line of Oxford St. RR., east of Tacony, 5.13 m.; Junc. P. & T. RR. to Frankford St., Phila., 1.76 m.—total, 6.89 m.; total track (steel, 4.10 m.), 9.44 miles. Chartered March 25, 1884. Leased to the Penn. RR. Co. for 20 years, from May 1, 1895, at a rental equal to 4 p. c. on capital stock and all taxes. Rental, year ending Dec. 31, 1897, $15,624; taxes, $1,388—net income, $14,236. Paid dividends (April and Oct., 2 p. c. each), $14,236. Capital stock, $355,900; profit and loss, $8—total, $355,908. Contra: Cost of road, $355,766; other assets, $142—total, $355,908. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Lewisburg and Tyrone RR.—Montandon to B., N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrone intersection to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.30 m.; and Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.12 m.; total track (steel, 78.05 m.), 95.64 miles. Rail, 45 to 70 lbs. Chartered as Lewisburg Centre and Spruce Creek, Jan. 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Reorganized under existing title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. and Erie RR. Rental, net earnings; in 1897, $19,354. Expenses and taxes, $4,954; interest on debenture certificates (June 30 and Dec. 31), $14,709. Deficit, $309. Capital stock, $1,200,000; 5 p. c. 5-yr. debenture certificates, due Dec. 31, 1897, $294,175; unfunded debt, $22,545; income balance, $49,568—total, $1,566,288, representing cost, etc. Interest

payable in Philadelphia, Pa. Old funded debt converted into stock. Samuel Rea, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Millstone and New Brunswick RR.—Millstone Junc. to East Millstone, N. J., 6.64 m.; total track (steel, 3.42 m.), 7.56 miles. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated at cost by the Penn. RR. Co. since Feb. 1, 1886, under agreement terminable on 30 days' notice. Net loss from operations in 1897, $5,019. Expenses and taxes, $960. Total deficit, $5,979. Capital stock, $95,750; floating debt, $94,934—total, $190,684. Contra: Cost of road, etc., $113,404; profit and loss, $77,280—total, $190,684. C. B. Thurston, Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Mount Holly, Lumberton and Medford RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 6.27 m.), 7.23 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased and operated by Penn. RR. Co. since 1873. Rental, $11,189, being interest, $5,250; dividends (April and Oct., 3 p. c. each), $5,739; organization, $200. Capital stock, $95,650; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1899, interest April and Oct., $75,000—total, representing cost of road, $170,650. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Wm. J. Sewell, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas. General Office, Broad Street Station, Philadelphia, Pa.

Nescopec RR.—Nescopec to Rock Glen, Pa., 11.96 m.; total track (steel, 11.96 m.), 14.06 miles. Chartered June 3, 1886; road opened April 25, 1887. Operated by the Penn. RR. Co. under agreement terminable on 30 days' notice; rental, net earnings. Rental, year ending Dec. 31, 1897, $11,284. Paid taxes, etc., $1,554; interest on bonds, $10,000—total, $11,554. Deficit for year, $270. Capital stock, $259,000; 5 p. c. reg. debentures, dated Nov. 1, 1887, payable on demand, interest May and Nov., at Philadelphia, Pa., $200,000; unfunded debt, $105,698—total, $564,698. Contra: Cost of road, $460,395; profit and loss, $104,303—total, $564,698. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

New York Bay RR.—Point 4,037 ft. east of Waverly Station, N. J., to crossing of C. RR. of N. J., 2.20 m.; branches, 7.00 m.—total, 9.20 m.; 2d track, 1.67 m.; total track (steel), 14.19 miles. This road is operated by the Pennsylvania RR. Co., but there is no lease. During 1897 the P. RR. Co. paid $38,683 for the use of the road. Capital stock ($50 shares), $500,000; funded debt, 4 p. c. debenture certificates, $467,074; other indebtedness, $314—total, $967,388. Contra: Cost of road, etc., $967,388. The securities of this company are all owned by the Pennsylvania RR. Co. Wm. J. Sewell, Pres.; J. W. Schwarz, Sec.; John M. Wood, Treas.

North and West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43.13 m.; Nanticoke to Glenlyon, Pa., 4.69 m.—total, 47.82 m.; total track (steel, 83.55 m.), 87.71 miles. Chartered July 23, 1881. Operated by the Penn. RR. Co. under an agreement dated Nov. 23, 1881, and to endure for 20 years. Rental, year ending Dec. 31, 1897, $366,893; other receipts, $13,843—total, $380,736. Expenses and taxes, $21,455. Net income, $359,281. Payments: Interest, $90,000; dividends (May and Nov., 4 p. c. each), $120,000—total, $210,000. Surplus, $149,281. Capital stock (par, $50), $1,500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Sept. 1, 1901, interest March and Sept., at the company's office, $1,500,000; accrued interest, $30,000; other liabilities, $152; profit and loss, $1,123,525—total, $4,153,677. Contra: Cost of road. etc., $3,301,997; other assets, $851,880—total, $4,153,677. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Pennsylvania Schuylkill Valley RR.—Philadelphia to New Boston, Pa., 101.30 m.; branches, 28.92 m.; total, 130.22 m.; 2d track, 39.76 m.; total track (steel, 228.78 m.), 228.78 miles. Consolidation, June 1, 1883, of the Philadelphia, Norristown and Phœnixville, the Phœnixville, Pottstown and Reading, and the Phœnixville and West Chester RR. Cos. The Reading and Pottsville RR. Co. was absorbed Oct. 29, 1885, and the Pottsville and Mahanoy RR. Co., Nov. 29, 1886. (See Manual for 1892.) Leased to the Penn. RR. Co., Dec. 31, 1885. Rental year ending Dec. 31, 1897, $619,900; expenses and taxes, $72,374; net income, $547,526. Paid interest on bonds, $350,000. Surplus, $197,526. Capital stock, $7,117,450; funded debt, 1st mtge. 5 p. c. 50-yr. reg. bonds, due Dec. 1, 1935, interest June and Dec. (auth., $10,000,000), $7,000,000; mtges. and ground rents, $250; accrued interest, $29,167; profit and loss, $199,051—total, $14,345,918. Contra: Cost of road, etc., $14,118,025; other investments, $124; other assets, $227,769—total, $14,345,918. Charles E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Perth Amboy and Woodbridge RR.—Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel), 14.44 miles. Chartered March 9, 1855; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost by agreement terminable on 30 days' notice. Rental for 1897, $31,502. Expenses, etc., $6,047. Net receipts, $25,515. Payments: Interest on bonds, $4,000; dividends, (Dec. 1897, 10 p. c.), $22,840—total, $26,840. Deficit, $1,325. Capital stock, $228,400; funded debt, 30-yr. debenture reg. 4 p. c. bonds, due Feb. 1, 1918, interest Feb. and Aug., $100,000; unfunded debt, $1,866; profit and loss, $104,854—total, $434,920. Contra: Cost of road, etc., $346,439; other assets, $88,481—total, $434,920. Interest payable at company's office. Wm. J. Sewell, Pres., Camden, N. J.; F. Walcott Jackson, Vice-Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Beach Haven RR.—Manahawkin to Beach Haven, N. J., 12.09 m.; total track, 14.41 miles. Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings. Capital stock (shares, $50) paid in, $200,000; other liabilities, $73,432—total, $273,432. Contra: Cost of road, $200,000; profit and loss, $73,432—total, $273,432. William J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Erie RR.—Sunbury to Erie, Pa., 287.56 m.; branches, 14.06 m.—total, 301.62 m.; 2d track, 76.40 m.; total track (steel, —— m.), 566.70 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 4, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue. Income Account, year ending Dec. 31, 1897.—Net earnings, $1,300,756; other receipts, 1,323—total, $1,302,079. Deductions: Interest on bonds, $1,047,470; on account special guaranteed stock (2 p. c.), $48,000; valuation of equipment furnished by lessee, $117,564; taxes, $66,891; maintenance of organization, $8,000—total, $1,287,925. Surplus, $14,154; surplus forward, $684,786; difference between amount appropriated and amount expended for maintenance of organization and sundry other credits, less amount paid in adjustment of sundry accounts, $4,807—total, $703,747. Deduct: Interest accrued on bonds to Dec. 31, 1897 (6 months' interest due Jan. 1, 1898, on $8,680,000 gen. mtge. bonds, $260,400; 3 months' interest on $5,263,000 gen. mtge. 5s, $65,787; 3 months' interest on $5,880,000 gen. mtge. 4s, $58,800) $384,987. Balance, surplus, Dec. 31, 1897, $318,760.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$30,466,182 05	Capital Stock—Common (shares, $50)	$7,985,000 00
Bonds, etc., of other Companies	29,962 50	Capital Stock—Special (shares, $50)	2,400,000 00
Cash	123,239 10	Funded Debt (see page 632)	19,823,000 00
Rails used by Connecting Lines under Agreement	38,202 05	Int. on Bonds, Matured and Uncollected.	1,020 00
Cash on Deposit with Penna. RR. Co. to pay Interest on Bonds, Due Jan. 1, 1898	260,400 00	Int. Accrued on Bonds to Dec. 31, 1897.	384,987 50
		Individuals and Companies	5,218 50
		Profit and Loss	318,759 70
Total Assets	$30,917,985 70	Total Liabilities	$30,917,985 70

Statement of operations, etc., Philadelphia and Erie RR., for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	287.56	287.56	287.56	287.46	287.56	287.56	287.56	287.56
Passenger Train Miles	1,032,664	1,095,733	1,114,125	1,097,469	1,095,182	1,096,567	1,102,261	1,142,542
Freight Train Miles	4,005,403	3,976,327	4,384,089	4,548,136	3,820,038	4,093,447	4,277,985	4,287,094
Passengers Carried	1,492,946	1,474,081	1,437,320	1,282,384	1,186,093	1,188,181	1,174,953	1,098,896
Passenger Miles	28,948,215	30,560,919	31,103,918	28,243,242	24,952,091	25,871,870	25,123,174	24,755,558
Freight (tons) Moved	10,557,438	10,117,562	10,456,005	10,040,296	8,466,400	10,396,811	10,472,600	10,613,867
Freight (ton) Miles	896,461,188	890,060,792	983,219,173	967,351,740	775,321,273	905,583,573	963,934,570	1,040,487,912
	$	$	$	$	$	$	$	$
Passenger Earnings	717,222	739,306	729,159	678,363	598,581	614,197	600,980	581,175
Freight Earnings	4,262,255	4,334,693	4,396,545	4,297,301	3,240,065	3,611,291	3,765,352	3,860,583
Miscellaneous	134,311	127,362	130,847	129,216	126,550	153,086	146,199	159,499
Traffic Earnings	5,113,788	5,201,361	5,256,551	5,104,880	3,965,196	4,378,574	4,512,511	4,601,257
Transportation Expenses	3,389,921	3,317,859	3,740,942	3,549,883	2,942,613	3,140,859	3,229,534	3,300,501
Net Traffic Earnings	1,723,867	1,883,502	1,515,609	1,554,997	1,022,583	1,237,715	1,282,977	1,300,756
Earnings per Mile	17,783 38	18,087 92	18,279 84	17,752 40	13,789 11	11,636 64	15,692 42	16,001 03
Expenses per Mile	11,788 57	11,642 30	13,009 25	12,344 84	10,233 04	8,335 67	11,230 82	11,477 61
Net Earnings per Mile	5,994 81	6,445 62	5,270 59	5,407 56	3,556 07	3,300 97	4,461 60	4,523 42
Expenses to Earnings	66.29 p. c.	64.40 p. c.	71.20 p. c.	69.54 p. c.	74.21 p. c.	71.63 p. c.	71.57 p. c.	71.73 p. c.
Av. Rate per Pass. p. Mile	2.48 c.	2.42 c.	2.34 c.	2.40 c.	2.40 c.	2.37 c.	2.39 c.	2.35 c.
Av. Rate per Ton p. Mile	0.47 c.	0.48 c.	0.45 c.	0.44 c.	0.42 c.	0.40 c.	0.39 c.	0.37 c.
	$	$	$	$	$	$	$	$
Common Stock	7,975,000	7,975,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,674,000	19,674,000	19,674,000	19,674,000	19,799,000	19,799,000	19,799,000	19,823,000
Bills, Accounts, etc	14,584	16,318	133,869	139,569	67,099	64,541	31,942	*391,226
Profit and Loss	241,455	507,785	669,833	905,647	635,774	624,986	684,786	318,760
Total Liabilities	30,305,039	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986
Construction	30,085,477	30,160,805	30,292,252	30,416,964	30,466,182	30,466,182	30,466,182	30,466,182
Investments	5,596	5,597	136,422	43,314	43,314	43,314	30,021	29,963
Cash and Other Assets	213,966	406,701	434,029	643,937	377,377	364,030	404,525	221,841
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	.....
Total Assets	30,305,039	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986

* Includes interest accrued on bonds to Dec. 31, 1897, $384,987.50.

Funded debt ($19,823,000) consisted, Dec. 31, 1897, of the following:

Gen. mtge. (Phil. and Erie) gold 6 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1920, int. J. & J.....$8,680,000
Gen. mtge. (Phil. and Erie) gold 5 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, int. April & Oct.. 5,263,000
Gen. mtge. (Phil. and Erie), 4 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, int. April and Oct.... 5,880,000

The gen. mtge. is for $20,000,000. During the year ending Dec. 31, 1888, the company issued 4 p. c. $1,000 reg. bonds under this mtge., the proceeds of which were used for the redemption of the 1st mtge. 7s, which matured July 1, 1888. At the same time the Penn. RR. Co. exchanged $1,455,000 of 4½ p. c. debenture bonds, held by them, for $1,555,000 4 p. c. bonds secured by the gen. mtge. above referred to. During the past year there were issued $1,000,000 additional of the gen. mtge. 4s to meet the payment of the $976,000 Sunbury and Erie 7s, which matured Oct. 1, 1897. Principal and interest on the several issues of bonds are guaranteed by the Penn. RR. Co.

Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership. Trustees of bonds: 1st mtge., S. & E. RR., the Penn. Co. for Insurance on Lives and Granting Annuities; gen. mtge., W. H. Barnes and Alexander Biddle. Interest on bonds payable at the general office of the Penn. RR. Co., Philadelphia, Pa.; on the gen. mtge. coup. bonds, also in London.

Managers P. & E. RR. Co. (elected Feb. 14, 1898).—By Stockholders: Samuel Gustine Thompson, N. Parker Shortridge, William J. Howard, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood, George Wood. By Philadelphia City Council: James McManes, William Johnston, W. S. P. Shields. Officers: N. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. General Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Long Branch RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 46.34 m.), 54.50 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. and Long Branch Ry. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co., for 50 years from Jan. 1, 1884; rental, net earnings—in 1897, deficit, $21,007; add interest on bonds, $37,500; other charges, $6,993—total deficit, $65,500. Capital stock paid in, $765,000; funded debt, $750,000 ($900,000 auth.), consol. mtge. 5 p. c. 30-yr. bonds, due Dec. 1, 1913, interest June and Dec.; unfunded debt, $68,625—total, $1,583,625. Contra: Cost of road, etc., $1,540,634; profit and loss, $42,991—total, $1,583,625. Samuel Rea, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Trenton RR.—Morrisville to Frankford Junc., 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.; sidings, 28.52 m.—total track (steel, 127.35 m.), 131.06 miles. Rail, 56 to 85 lbs. Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has been operated since as a part of the New York Div. Rental, 1897, $68,894; expenses and taxes, $19,484; net income, $49,410. Paid dividends (2½ p. c. each of Jan., April, July and Oct. 10), $49,410. Capital stock, $1,259,100; unfunded debt, $2,257,462; income balance, $703,554—total, $4,220,116. Contra: Cost of road, $4,115,460; stock and other investments, $104,656—total, $4,220,116. Stock must be held for 10 days in advance of dividend days to entitle holders to divi-

dends. John P. Green, Pres.; J. R. McClure, Sec.; John M. Wood, Treas. Corporate Office, Broad Street, Station, Philadelphia, Pa.

Philadelphia, Bustleton and Trenton RR.—Under construction: Philadelphia to Fallsington, Pa., 23 m.; completed, Dec. 31, 1897, 3.55 m.—total track (steel), 4.19 miles. Consolidation, May 1, 1893, of the Philadelphia and Bustleton Ry. Co. and the Bustleton and Eastern RR. Co.; road opened 3.9 m., Dec. 29, 1896. Receipts from rents, 1897, $1,566. Expenses and taxes, $855. Net income, $711. Capital stock, $436,450; profit and loss, $3,451—total, $439,901. Contra: Cost of road, etc., $438,023; other assets, $1,878—total, $439,901. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Germantown and Chestnut Hill RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Cresheim Br., 6.27 m.; Midvale Br., 0.85 m.; 2d track, 6.74 m.; sidings, 6.40 m.—total track (steel, 27.04 m.), 27.66 miles. Rail, 67 to 85 lbs. Chartered Jan. 2, 1883; road opened June 11, 1884. Operated by the Penn. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1897, $16.171. Expenses and taxes, $11,602. Net income, $4,569. Paid interest on 1st mtge. bonds, $56,835. Deficit, $52,266. Capital stock, $1,263,000; funded debt (1st mtge. reg. 4½ p. c. 30-yr. bonds, due May 1, 1913, interest May and Nov., $1,000,000; consol. mtge. 4½ p. c. 50-yr. bonds, due Nov. 1, 1944; auth., $2,000,000; outstanding, $263,000), $1,263,000; unfunded debt (including accrued interest), $86,754—total, $2,612,754. Contra: Cost of road, etc., $2,530,081; profit and loss, $82,673—total, $2,612,754. Samuel F. Houston, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Virginia and Charleston Ry.—Pittsburgh to West Brownsville, Pa., 53.19 m.; branches, 24.14 m.—total, 77.33 m.; 2d track, 31.01 m.; 3d track, 6.68 m.; 4th track, 0.85 m.; sidings, 69.83 m.—total track (steel, 177.06 m.), 185.70 miles. Rail, 56 to 70 lbs. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See Manual for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR. were consolidated with this road. Operated by the Penn. RR. Co., under lease for 30 years from April 1, 1895; rental, net earnings—in 1897, $672,135; other receipts, $2,597—total, $674,732. Expenses and taxes, $134,739. Net income, $539,993. Paid interest on bonds (at Phila.), $154,395; dividends (5 p. c.), $188,523; interest on mtges., $3,000—total, $345,918. Surplus, $194,075. Capital stock (par, $50), $3,770,500; funded debt (owned by the Penn. RR. Co.), 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds (Series A), due April 1, 1925, interest April and Oct., $3,431,000; dividend scrip, $2,431; dividends and accrued interest, $53,943; mtges., $75,000; profit and loss, $632,695—total, $7,965,569. Contra: Cost of road and equipment, $7,642,057; other assets, $323,512—total, $7,965,569. The 4½ p. c. bonds were issued to retire $3,000,000 5 p. c. bonds and $431,000 debenture certificates. The total amount authorized is $6,000,000, to be issued in two series—A, described above, for $4,000,000, and B, for $2,000,000, which may bear a different rate of interest and mature at a different date. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments, and acquisition of property. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia. Interest payable in Philadelphia. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Pomeroy and Newark RR.—Pomeroy, Pa., to Newark (P. W. & B. RR.), Del., 26.7 m.; total track (steel, 21.09 m.), 28.62 miles. Rail, 52 to 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor. Deficit for 1897, $5,371; expenses and taxes, $988—total deficit, $6,359. Capital stock (par $50), $500,000; floating debt, $238,497—total, $738,497. Contra: Cost of road, etc., $502,056; profit and loss, $236,441—total, $738,497. John P. Green, Pres.; E. H. Pyle, Sec. & Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Ridgway and Clearfield RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel), 37.40 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. Operated by the Penn. RR. Co. for net earnings, under contract dated July 23, 1884. On Nov. 1, 1894, leased for 50 years to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental for 1897, $57,480. Expenses and taxes, $3,470. Net income, $54,010. Payments: Interest on bonds, $24,550; dividends (May and Nov., 3 p. c. each), $29,460—total, $54,010. Capital stock, $491,000; funded debt, 1st mtge. reg. 5 p. c. 40-yr. bonds, due Nov. 1, 1923, interest May and Nov., in Philadelphia, Pa. (auth., $1,000,000), $491,000; profit and loss, $18,651—total, $1,000,651. Contra: Cost of road, $987,503; other assets, $13,148—total, $1,000,651. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

River Front RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Norris St., 0.76 m.; branch to Laurel Street, 0.24 m.—total, 4.62 m.; total track (steel, 9.37 m.), 9.96 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876. Opened in 1882. Leased to the Penn. RR. Co., for 50 years from May 1, 1882; rental, $28,000 per annum and taxes. Rental, year 1897, $34,411; other receipts, $180—total income, $34,591. Expenses and taxes, $6,411. Net income, $28,180. Payments: Interest on bonds, $12,990; dividends (5 p. c.), $15,000; other charges, $12—total, $28,002. Surplus, $178. Capital stock (par, $50), $300,000; funded debt (1st mtge. 4½ p. c. 30-yr. reg. bonds, due May 1, 1912, interest May and Nov., $212,000; 4 p. c. 10-yr. debentures, due Dec. 31, 1903; interest June 30 and Dec. 31, $84,000), $296,000; income balance, $34,980—total, $630,980. Contra: Cost of road, $609,698; other assets, $21,282—total, $630,980. Interest payable at company's office. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Rocky Hill RR. and Transportation Co.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.87 m.), 2.93 miles. Rail, 56 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Dividends paid June and Dec., at Rocky Hill, N. J. Capital stock, $45,600. Cost of road, etc., $45,654. F. Wolcott Jackson, Pres., Newark, N. J.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhees, Treas., Rocky Hill, N. J. Corporate Office, Trenton, N. J.

Scalp Level RR.—Junc. with So. Fork RR. near Lovett Station to Scalp Level, Pa., 10.70 m.; branches to mines, 5.50 m.—total, 16.20 m.; total track (steel), 19.54 miles. Rail, 85 lbs. Chartered March 1, 1897; road opened Sept. 1, 1897. Operated by the Penn. RR. Co., as agent for the owners. Gross receipts, 4 months ending Dec. 31, 1897, $4,843. Operating expenses and taxes, $4,038. Net income, $805. Capital stock, $285,000; surplus income, $805—total, $285,805. Contra: Cost of road, etc., $282,562; other assets, $3,243—total, $285,805. F. S. Lewis, Pres.; Geo. W. Young, Sec. & Treas. Corporate Office, 301 Betz Building, Philadelphia, Pa.

South Fork RR.—South Fork to Coal Mines, Pa., 8.12 m.; Beaver Branch, 1.47 m.—total, 9.59 m.; total track (steel; 67 to 75 lbs.), 14.03 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—in 1897, deficit, $3,934. Capital stock, $120,000; unfunded debt, $20,425; due for advances, $43,540—total, $183,965. Contra: Cost of road, $152,357; other assets, $2,676; profit and loss, $28,931—total, $183,965. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Southwest Pennsylvania Ry.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 67.08 m.—total, 112.12 m.; 2d track, 10.01 m.; total track (steel, 173.29 m.), 174.24 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, 1897, $178,880; other receipts, $20,253—total, $199,133. Expenses and taxes, $36,612. Net income, $162,521. Payments: Interest on bonds, $63,000; dividends (10 p. c.), $149,900—total,

$212,990. Balance, paid out of surplus, $50,469. Capital stock (auth., $3,000,000; par, $50), $1,499,900; funded debt (1st mtge. 7 p. c. 40-yr. bonds, interest Feb. and Aug., due Feb. 1, 1917), $900,000; bond redemption fund, $85,365; unpaid accrued interest, etc., $27,113; profit and loss, $1,093,158—total, $3,605,536. Contra: Cost of road, etc., $2,515,105; redeemed bonds, $38,000; other assets, $1,052,431—total, $3,605,536. Interest payable at Treasurer's office, Philadelphia, Pa. Chas. E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Sunbury and Lewistown Ry.—Selinsgrove Jc. to Lewistown Jc., Pa., 44.62 m.; Lewistown to Milroy, Pa., 11.14 m.; Lewistown and Tuscarora Bridge, 0.12 m.—total, 55.88 m.; total track (steel), 72.22 miles. Gauge, 4 ft. 9 in. Rail, 60 to 70 lbs. Consolidation, Oct. 1, 1896, of the Sunbury and Lewistown Ry. Co. and the Mifflin and Centre County RR. Co. For particulars relating to the constituent companies see Manual for 1896. The road is leased to the Penn. RR. Co. for 79 years from Oct. 1, 1896, for expenses and one-half interest in net earnings from operation after payment of interest on bonds. Income Account, year ending Dec. 31, 1897. —Gross earnings under lease, $521,618; operating expenses, $383,391; net earnings, $138,227; other receipts, $1,782—total income, $140,009. Paid interest on bonds, $20,000; dividends, $95,972; organization expenses, $1,913—total, $117,885. Surplus for year, $22,124. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $1,200,000; funded debt (see below), $500,000; current liabilities, $134; profit and loss, $109,425—total, $1,809,559. Contra: Cost of road, $1,700,000; cash and current assets, $109,559—total, $1,809,559. Funded debt consists of 1st mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1936, interest Jan. and July at office of the trustee, Philadelphia, Pa., and at American Exchange Nat. Bank, New York, N. Y. Authorized issue, $600,000, of which $500,000 are outstanding, and $100,000 are reserved by the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., subject to the joint order of the Penn. RR. and the Sunbury and Lewistown Ry. Cos., for use in betterments as per terms of mtge. The bonds issued were used to retire $600,000 1st mtge. 7s which matured July 1, 1896. The $200,000 1st mtge. 6 p. c. bonds issued by the M. & C. C. RR. Co. have been cancelled and the mtge. satisfied. The bonds may be registered as to principal only. The mtge. above referred to was executed prior to the merger, and while the mtge. by its general terms covers after acquired property, a supplemental mtge. was made under date of Dec. 23, 1896, covering specifically the property formerly owned by the Mifflin and Centre Co. RR. Co. Aaron Fries, Pres.; Frank S. Lewis, Sec. & Treas., Philadelphia, Pa. Corporate Office, 301 Betz Building, Philadelphia, Pa.

Sunbury, Hazleton and Wilkesbarre Ry.—Sunbury to Tomhicken, Pa., 43.44 m.; total track (steel, 57.66 m.), 58.06 miles. Reorganization, May 1, 1878, of the Danville, Hazleton and Wilkesbarre Ry. Co., whose road was sold under foreclosure March 20, 1878. Leased to Penn. RR. Co., for 50 years from May 1, 1878. Rental, year ending Dec. 31, 1897, $285,960. Expenses and taxes, $19,384. Net income, $266,576. Payments: Interest on bonds, $131,000; dividends (10 p. c.), $100,000—total, $231,000. Balance, surplus, $35,576. Capital stock, $1,000,000; funded debt, $2,350,000; accrued and unpaid interest, etc., $29,316; profit and loss, $439,429—total, $3,818,745. Contra: Cost of road, $3,535,124; other assets, $188,621; sinking fund, $95,000—total, $3,818,745. The funded debt ($2,350,000) in detail is as follows: 1st mtge. A, 5 p. c. bonds, due 1928, interest May and Nov., $1,000,000; 2d mtge. 6 p. c. income bonds, due 1938, interest May and Nov., $1,350,000. Interest on bonds payable in Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Susquehanna and Clearfield RR.—Keating, Pa., to Karthaus, Pa., 22.78 m.; Three Runs Branch, 2.11 m.; sidings, 3.08 m.—total track, 27.97 miles. Rail (steel), 50 to 60 lbs. Chartered Dec. 8, 1879. Operated by Penn. RR. under resolutions of board of directors adopted July 23, 1884, terminable on 30 days' notice. Rental, net earnings—deficit in 1897, $4,260; expenses and taxes, $370; interest on bonds, $14,250—total deficit, $18,880. Capital stock, $286,000; funded debt, 1st mtge. 5 p. c. 40-yr. reg. bonds, due Nov. 1, 1923, interest May and Nov. (auth., $1,000,000), $285,000; unfunded debt, $171,811—total, $742,811. Contra: Cost of road, $570,913; other assets, $2,475; profit and loss, $169,423—total, $742,811. Interest payable at Philadelphia, Pa. Samuel Rea, Pres.; J. M. Harding, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Tipton RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.64 m.), 5.78 miles. Rail, 60 and 67 lbs. Chartered Sept. 5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on 30 days' notice. Rental, net earnings—deficit in 1897, $87; expenses and taxes, $65—total deficit, $152. Capital stock (par, $50), $43,250; unfunded debt, $1,310; income balance, $9,723—total, $54,283. Contra: Cost of road, $43,250; other assets, $11,033—total, $54,283. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Trenton Cut-off RR.—Morrisville to Bucks County Line, Pa., 15.02 m.; 2d track, 15.02 m.—total track (steel), 36.61 miles. Organized Dec. 3, 1889. Leased by the Pennsylvania RR. Co., Jan. 1, 1892, for one year, the lease to be continued from year to year until terminated by either party on six months' notice. Nominal rental, $1 per annum. Capital stock ($50 shares), $100,000; funded debt, $1,200,000; profit and loss, $40—total, $1,300,040. Contra: Cost of road, $1,300,000; other assets, $40—total, $1,300,040. John P. Green, Pres.; E. H. Pyle, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Tyrone and Clearfield Ry.—Vail, Pa., to Grampian, Pa., 49.63 m.; branches, 84.88 m.—total, 134.43 m.; 2d track, 12.34 m.; sidings, 42.93 miles. Steel rails, 176.75 miles. Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See Manual for 1892.) Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1882. Rental, 1897, $116,440. Payments: Expenses and taxes, $6,440; interest on bonds, $50,000; dividends (June and Dec., 2½ p. c. each), $50,000—total, $106,440. Surplus, $10,000. Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. bonds, due Jan. 2, 1912, interest Jan. and July, $1,000,000; accrued interest, $25,000; profit and loss, $23,440—total, $2,048,440. Contra: Cost of road, etc., $2,000,000; cash, $48,440—total, $2,048,440. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

United New Jersey RR. and Canal Cos.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.15 m.; branches, 27.12 m.—total, 144.81 m.; 2d track, 93.28 m.; 3d track, 55.85 m.; 4th track, 55.87 m.; sidings, 242.41 m.—total (steel, 430.62 m.), 592.22 miles. Canal owned; Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the United Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits. In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR. Cos. On June 30, 1871, the entire property was leased to the Penn. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

Statement of income and capital accounts, U. RR. and Canal Cos., for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Net Earnings, RR	4,561,982	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106	5,139,795
Net Earnings, Canal	93,837	36,949	970	*def.* 14,330	*def.* 12,683	*def.* 34,427	*def.* 31,963	*def.* 37,972
Int. from Investm'ts, etc	479,158	497,417	517,782	597,977	526,012	257,100	320,435	231,195
Total Income	5,134,976	4,587,220	4,383,489	4,584,584	5,322,797	4,997,704	5,043,579	5,333,018
Dividends (10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	10,800	10,800	10,800	10,800	10,800	10,000	10,000	10,000
Interest on N. J. Loans	1,036,557	1,036,557	1,036,557	1,036,557	999,415	930,200	930,200	930,200
*Interest on Penn. RR. 4s	.....	.....	.....	.....	.....	.....	80,000	80,000
Int. on Adv. Conn. Ry	.....	.....	.....	.....	.....	.....	48,700	50,776
Interest on Mtges. & Rents	54,674	60,937	60,621	77,247	78,883	78,318	78,164	94,912
Rents	374,270	449,473	419,288	441,111	408,823	.....	.....	.....
Dividends Branch Roads	30,676	30,676	30,676	30,676	30,676	}		
Interest Branch Roads	26,250	26,250	26,250	26,250	26,250	} 681,644	656,132	820,664
Rentals Leased Roads, etc.	736,694	770,842	620,384	672,964	605,862			
Transit Duty and Taxes	302,900	303,902	302,895	307,540	307,500	395,472	404,899	398,336
Com. Paying Coupons, etc.	1,819	1,789	1,767	2,517	1,677	926	906	908
Construction, etc	.....	.....	.....	.....	.....	.....	221,704	293,056
Total Payments	4,738,091	4,863,676	4,682,688	4,779,112	4,643,336	4,270,010	4,604,155	4,852,298
Profit or Loss	P 396,885	L 276,456	L 299,199	L 194,528	P 679,461	P 727,694	P 439,424	P 480,720
Capital Stock	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627	21,990,628	21,990,627	21,990,627
Funded Debt	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages	}	618,643	618,143	618,143	618,143	608,143	608,143	608,143
Premium on Stocks								
Expended by P. RR. Co.	} 8,840,709	10,565,572	11,706,868	11,521,971	9,433,252	9,725,997	9,909,993	10,109,503
Sinking Fund								
Undivided Earnings	472,455	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities	51,305,417	53,648,922	54,789,718	54,606,821	52,506,102	52,798,848	52,982,843	53,182,353
Permanent Property	41,974,305	44,204,890	45,238,714	45,131,424	45,516,945	45,809,691	45,993,686	46,193,196
Stocks	}	4,434,149	4,434,149	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
Bonds	} 6,429,662	1,120,600	1,105,000	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600
Advances, etc	}	494,136	494,136	494,136	494,136	494,136	494,136	494,136
Sinking Funds		2,355,007	2,467,987	2,580,907	.....	.....	.....	.....
Cash and Cash Items, etc.	2,901,450	890,598	890,599	890,599	890,599	890,598	890,598	890,598
Premium and Discount		67,975	77,027	.....	.....	.....	.....	.....
Due by Penn. RR. Co.		81,507	81,506	81,506	178,173	178,174	178,174	178,174
Total Assets	51,305,417	53,648,922	54,789,718	54,604,821	52,506,102	52,798,848	52,982,843	53,182,353

* Representing interest on $2,000,000 Pennsylvania RR. Co.'s 1st mtge. 4 p. c. bonds issued account purchase of New York pier properties. P. Profit. L. Loss.

Expenditures for additions and improvements by lessees since 1871:

	Prior to Dec. 31. 1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Construction	10,728,124	1,043,262	803,944	388,012	316,742	206,939	257,782	153,133
Real Estate	2,261,133	121,090	134,194	68,124	37,357	47,816	19,917	44,661
Harsimus Cove Construct'n	2,525,961	45,862	75,540	3,683	43,617	38,200	27,650	12,557
Harsimus Cove R. E., etc	1,009,231	33,424	20,366	.....	10,000	.....	.....	.....
Total	16,524,449	1,243,638	1,034,044	459,819	407,716	292,955	305,349	210,351

The total to Dec. 31, 1897, has been expended as follows: For construction, general, $13,897,940.21; for real estate, general, $2,734,296; for right of way and real estate, Harsimus Cove, $1,073,022.73; construction, Harsimus Cove property, $2,773,070.31—total cost of construction, real estate, etc., $20,478,329.25. This amount has been obtained from sale of bonds, materials, etc., $7,613,355.72; stock issued to Pennsylvania RR. Co., $3,000,000—total, $10,613,355.72. Debit balance, Dec. 31, 1897, $9,864,973.53.

Gross earnings, 1897, including Delaware and Raritan Canal, $19,012,577.28; expenses, railroad and canal, $13,910,753.48; net earnings, $5,101,823.80. Add interest from investments, $231,193.82. Total net revenue, $5,333,017.62. Paid interest on bonds, on mortgages and ground rents, organization expenses, salaries, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), $4,852,297.48. Net profit to lessee, $480,720.14.

Financial Statement, Dec. 31, 1897.—Capital stock, $21,990,627.50; funded debt, $20,001,625; bonds and mortgages, $608,142.75; Penn. RR. Co.—sinking funds, real estate, construction, etc., $10,062,655.08; undivided premium and discount, $46,847.91; balance of assets over liabilities, $472,455.40—total, $53,182,353.64. Contra: Cost of railroads, canals, real estate, steamboats, etc., $46,193,196.35; stocks, $4,320,649.25; bonds, $1,105,600; advances, $494,135.58; other properties, $380,777.27; cash, and cash items, $509,821.41; due by Penn. RR. Co., $178,173.78—total, $53,182,353.64.

Statement of operations, etc., U. RR. N. J. Division for eight years:

	1890	1891	1892	1893	1894	1895	1896	1897
Railroad.								
Miles of Railroad	447.54	449.97	455.08	462.66	461.48	454.75	458.04	466.42
Passenger Train Miles	5,659,361	5,874,460	6,225,237	6,325,962	5,789,839	5,756,479	5,907,027	5,877,851
Freight Train Miles	5,938,997	5,892,396	5,573,699	5,873,940	5,516,586	5,586,985	5,442,313	5,563,908
Passengers Carried	21,305,187	21,656,267	26,715,862	21,773,258	19,326,607	17,507,733	16,257,575	16,098,257
Passenger Miles	365,383,601	364,612,197	383,489,481	364,647,900	335,977,081	332,893,364	321,406,154	326,075,553
Freight (tons) Moved	14,953,268	15,062,933	15,000,340	15,802,754	14,921,586	16,498,034	15,796,716	16,515,063
Freight (ton) Miles	851,308,241	862,696,675	809,961,930	857,388,780	814,096,233	910,194,224	886,030,519	947,044,984
	$	$	$	$	$	$	$	$
Passenger Earnings	7,654,361	7,586,479	7,828,484	7,540,937	6,944,869	6,906,924	6,741,654	6,845,883
Freight Earnings	9,850,678	9,987,487	9,752,601	9,924,995	9,392,910	10,094,250	9,852,277	10,439,561
Miscellaneous	924,695	1,021,452	1,061,265	1,022,685	1,108,523	1,372,660	1,417,745	1,489,835
Gross Earnings	18,429,734	18,595,418	18,642,350	18,488,617	17,446,302	18,373,834	18,011,676	18,775,279
Operating Expenses	13,867,752	14,542,564	14,777,613	14,487,680	12,636,834	13,598,803	13,256,570	13,635,483
Net Traffic Earnings	4,561,982	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106	5,139,796
Gross Earnings per Mile	41,180 08	41,325 90	40,964 99	39,961 56	38,997 12	40,404 25	39,323 37	40,254 02
Gross Expenses per Mile	31,210 06	32,318 96	32,472 56	31,313 88	28,448 94	29,903 99	28,941 95	29,244 34
Net Earnings per Mile	9,970 02	9,006 94	8,492 43	8,647 68	10,548 18	10,500 26	10,381 42	11,019 68
Expenses to Earnings	75.25 p. c.	78.21 p. c.	79.27 p. c.	78.36 p. c.	72.95 p. c.	74.01 p. c.	76.38 p. c.	72.62 p. c.
Av. Rate per Pass. per Mile	1.919 c.	1.908 c.	1.872 c.	2.068 c.	1.860 c.	1.861 c.	1.868 c.	1.864 c.
Av. Rate per Ton per Mile	1.157 c.	1.158 c.	1.204 c.	1.158 c.	1.154 c.	1.109 c.	1.112 c.	1.102 c.
Canal.	$	$	$	$	$	$	$	$
Tolls	254,630	187,611	158,128	130,895	118,284	106,061	106,194	102,878
Steam Towing, etc	249,136	212,563	201,177	186,217	169,348	168,367	149,254	128,620
Miscellaneous	5,397	.....	2	29	8	19	5,434	5,800
Gross Earnings	509,163	400,174	359,307	317,141	287,640	274,438	260,882	237,298
Maintenance	102,869	97,612	76,527	70,002	64,755	65,550	70,793	60,771
Operations	121,039	114,487	110,654	108,397	93,573	94,059	86,367	81,809
Steam Towing	191,418	151,126	171,156	153,072	141,995	149,256	135,684	132,690
Gross Expenses	415,326	365,225	358,337	331,471	300,323	308,865	292,845	275,270
Net Earnings	94,837	36,949	970	*D.* 14,330	*D.* 12,683	*D.* 34,427	*D.* 31,963	*D.* 37,972

The *funded debt* consisted Dec. 31, 1897, of *seven* separate issues, as follows:

1. Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coup., March and Sept.....$3,000,000
2. Gen. mtge. gold 6 p. c. loan, dated March 1, 1875, due March 1, 1901, coup., March and Sept..... 2,300,000
3. Gen. mtge. gold 6 p. c. loan, dated Sept. 1, 1876, due March 1, 1901, coup., March and Sept..... 369,000
4. Gen. mtge. gold 6 p. c. loan, dated Sept. 2, 1878, due Sept. 1, 1908, registered int., March & Sept. 841,000
5. Gen. mtge. gold 4 p. c. loan, dated Feb. 1, 1883, due Feb. 1, 1923, registered int., Feb. and Aug... 1,824,000
6. Gen. mtge. gold 4 p. c. loan, dated Sept. 1, 1889, due Sept. 1, 1929, registered int., March & Sept.. 6,020,000
7. Gen. mtge. gold 4 p. c. loan, dated March 1, 1894, due March 1, 1944, registered int., M. & S..... 5,646,000

The several issues of gen. mtge. bonds are all secured under one mtge. and cover the entire property of the company. They are $1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coup. bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the Joint Stock Bank, Limited. Trustee of gen. mtge.: Fidelity Ins., Trust and Safe Deposit Co., Philadelphia, Pa. Stock must be owned for 20 days before annual meeting to entitle holder to vote.

Directors, United Cos. (elected May, 1898).—John C. Barron, New York, N. Y.; Henry W. Green, Trenton, N. J.; F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Henry P. McKean, J. Lowber Welsh, J. Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J.; M. Taylor Pyne, Princeton, N. J. State Director, William Campbell Clark, Newark, N. J. Officers: F. Wolcott Jackson, Pres.; A. Van Santvoord, Vice-Pres.; Leroy H. Anderson, Sec. & Treas. Corporate Office, 100 Clinton St., Trenton, N. J.

Vincentown Branch RR.—Ewansville to Vincentown, N. J., 2.84 m.; track (steel), 3.39 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on $15,000 of the capital stock, and interest on bonds. Capital stock, $25,000. Funded debt overdue (owned by Penn. RR. Co.), $15,000. Cost of road, etc., $40,000. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

West Chester RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 5.22 m.), 7.12 miles. Inc. Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, 1897, $12,967, being equal to taxes, $967; interest on bonds, $3,750; dividend (2½ p. c. each on the 6th of Feb. and Aug.), $8,250. Capital stock, $165,000; funded debt (1st mtge. 5 p. c. reg. 40-yr. bonds, due Sept. 1, 1919, interest March and Sept., auth. $165,000), $75,000; unfunded debt, $3—total, $240,003. Contra: Construction, $240,000; other assets, $3—total, $240,003. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. John P. Green, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas.; Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Western Pennsylvania RR.—Bolivar to Butler, Pa., 70.67 m.; Butler Junc. to Allegheny City, 27.60 m.; branches, 39.20 m.—total, 137.47 m.; 2d track, 29.05 m.; 3d track, 4.42 m.; 4th track, 3.20 m.; sidings, etc., 57.75 m.—total (steel, 226.48 m.), 231.89 miles. Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler branch opened in June, 1870. Leased to the P. RR. Co. Rental in 1897, $275,375. Expenses and taxes, $6,183. Net income, $269,192. Payments: Interest on bonds, $160,000; dividends (Jan. 15 and July 15, 3 p. c. each), $106,500; other charges, $2,692—total, $269,192. Capital stock (par, $50), $1,775,000; funded debt, consol mtge. 4 p. c. 40-yr. gold bonds, due June 1, 1928, interest June and Dec., $4,000,000; mtges. and ground rents payable, $77,403; accrued interest, etc., $18,060; profit and loss, $1,106,802—total, $6,977,265. Contra: Cost of road, $6,604,321; other investments, $10,000; other assets,

$362,944—total, $6,977,265. The total authorized issue of the bonds of 1928 is $5,000,000. The bonds are for $1,000 each, in coup. form, with privilege of registration, and are guaranteed, principal and interest, by the Penn. RR. Co. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

York, Hanover and Frederick RR.—Hanover, Pa. to Frederick, Md., 55.65 m.; total track (steel, 55.71 m.), 63.59 miles. Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Pennsylvania RR. Co. under contract for cost. Rental period ending Dec. 31, 1897, $10,542. Paid interest on bonds, $4,000; expenses and taxes, $7,661—total, $11,661. Deficit, $1,119. Financial Statement, Dec. 31, 1897. —Capital stock ($50 shares), $400,000; funded debt (1st mtge. 4 p. c. 30-yr. bonds, due May 1, 1927, interest May and Nov. auth., $400,000), $150,000; unfunded debt including interest, $9,074—total, $559,-074. Contra: Cost of road and equipment, $555,-074; cash, $881; profit and loss, $3,119—total, $559,-074. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Pennsylvania RR. Co., elected March 22, 1898.

Frank Thomson...Philadelphia, Pa.	Alexander J. Cassatt, Haverford, Pa.	George Wood.....Philadelphia, Pa.
Alexander M. Fox, " "	Clement A. Griscom, Philadelphia, Pa.	C. Stuart Patterson.. " "
Alexander Biddle.. " "	Benj. B. Comegys.. " "	Effingham B. Morris, " "
N. Parker Shortridge, Wynewood, Pa.	Amos R. Little.... " "	John P. Green..... " "
William L. Elkins..Philadelphia, Pa.	Wm. H. Barnes.... " "	Charles E. Pugh..... " "

Sutherland M. Prevost.....Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.

1st Vice-President—John P. Green....Philadelphia, Pa.		*Treasurer*—Robert W. Smith.....Philadelphia, Pa.	
2d Vice-President—Chas. E. Pugh.... " "		*Asst. Treas.*—P. Frank Hunter..... " "	
3d Vice-President—S. M. Prevost..... " "		*Gen. Manager*—J. B. Hutchinson .... " "	
1st Asst. to President—Samuel Rea.... " "		*Chief Engineer*—Wm. H. Brown..... " "	
Secretary—John C. Sims..... " "		*Comptroller*—Robert W. Downing.... " "	
Asst. Secretary—Lewis Nelson..... " "		*Asst. Comptroller*—M. Riebenack .... " "	

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

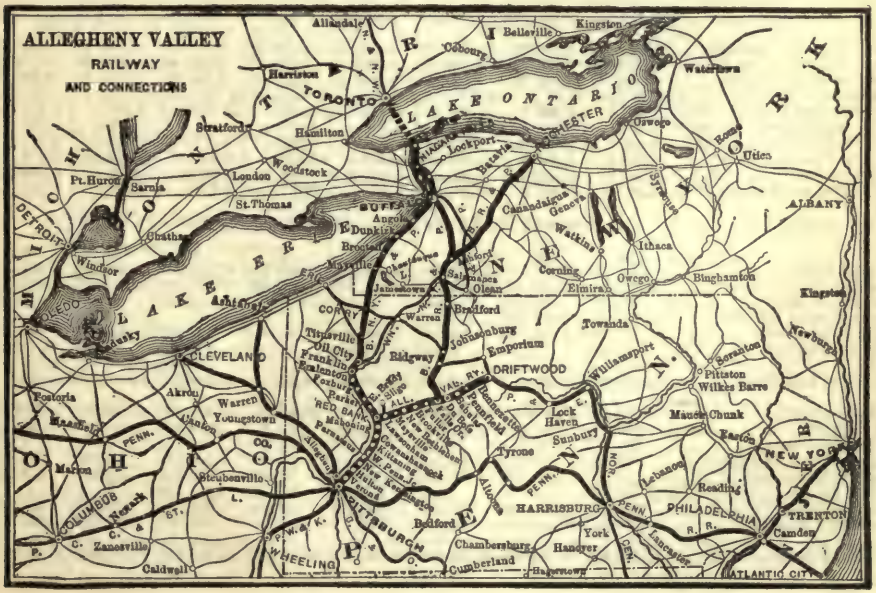
PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

ALLEGHENY VALLEY RAILWAY COMPANY.

Lines of Road.—*River Div.:* Pittsb. to Oil City, Pa... 132.5 m.
Plum Creek Branch: Verona to Coal Works, Pa..... 7.9 m.—140.4 m.
Low Grade Division: Red Bank to Driftwood, Pa..... 109.7 m.
Sligo Branch: Lawsonham to Sligo, Pa..... 10.2 m.—119.9 m.—260.3 miles.
2d track, 19.51 m.; sidings, 112.48 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 85 lbs.

History.—Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See MANUAL for 1893.) Controlled by Pennsylvania RR. Co. through ownership of a majority of the capital stock.

The Brookville Ry. (see page 64) was built by this company under a separate charter, and is leased to the lumber firm of Heidrick & Matson Co. of Brookville, Pa.



Rolling Stock, Dec. 31, 1897.—Locomotives, 83. Cars—passenger, 46; baggage, mail, and express, 22; freight (box, 464; stock, 1; flat, 29; coal, 2,443; caboose, 30), 2,967; other cars, 42—total cars, 3,077.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$625,417 57	**Expenses**—Conducting Transportation	$740,129 96
Freight	1,827,604 40	Maintenance of Equipment	315,407 88
Mail and Express	70,718 50	Maintenance of Way, etc	366,583 50
Miscellaneous	29,394 14	General	56,194 53
Total ($9,808.43 per mile)	$2,553,134 61	Total ($5,679.09 per mile)	$1,478,265 87

Net earnings (42.09 p. c.), $1,074,868.74. Payments: Interest on bonds, $978,758.06; on real estate mtges. and ground rents, $6,901.78; State and local taxes, $55,331.15; real estate, $7,675; new equipment, $25,631.38—total, $1,074,297.37. Surplus, $571.37; deficit forward, $1,051,320.03; net deficit, $1,050,748.66.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$41,269,012 68	Common Stock (shares, $50)	$10,544,200 00
Cost of Rolling Stock	1,744,531 85	Preferred Stock (shares, $50)	16,722,550 00
Materials and Fuel	127,868 37	Funded Debt Outstanding	16,696,000 00
Current Accounts	178,279 43	Preferred Stock Scrip	2,530 97
Cash on Hand and in Transit	103,266 49	General Mtge. Bond Scrip	544 68
Profit and Loss	1,050,748 66	Current Accounts	210,333 13
		Bonds and Mtges. on Real Estate	1,564 78
		Interest on Bonds Due and not Paid	17,792 28
		Interest on Bonds Accrued	278,191 69
Total Assets	$44,473,707 48	Total Liabilities	$44,473,707 48

Statement of operations, capital accounts, etc., for eight fiscal years, ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	259.4	259.4	259.4	259.4	259.4	260.3	260.3	260.3
Passenger Train Miles	675,042	713,236	754,609	800,776	815,135	818,047	817,454	824,447
Freight Train Miles	1,202,923	1,131,400	1,237,912	1,195,205	942 281	1,229,116	1,130,351	1,212,944
Other Train Miles	123,347	124,274	165,005	123.246	126.972	159,272	141,767	129,809
Passengers Carried	1,557,899	1,644,267	1,727,432	1,611,270	1,404,802	1,434,540	1,458,050	1,482,205
Passenger Miles	26,850,371	29.956,049	31,275,741	28.605,729	24,997.146	27,581,060	27,980,531	27,499,172
Freight (tons) Moved	46.329,290	4.268,575	4,824,914	4,634,172	4,537,183	5,808,790	5,393.660	6,151,299
Freight (ton) Miles	224,999,936	208.419.114	217.947.737	206.470,194	189.848.056	244,590,823	199 399 335	246.608 601
	$	$	$	$	$	$	$	$
Passenger Earnings	651,793	700,284	735,291	689,672	620,294	643,769	627,292	625,418
Freight Earnings	1,839.627	1,743,100	1,815,643	1,658,256	1,472,414	1,834,280	1,618,378	1,827,604
Miscellaneous	100,680	105,410	85,762	88,888	83,999	80,490	95,943	100,113
Gross Earnings	2,592,100	2,548.794	2,636,696	2,436,816	2,176,707	2,558.539	2,341,613	2,553,135
Operating Expenses	1,467,449	1,521,941	1,603,002	1,559,789	1,351,780	1,569,655	1,509,104	1,478,266
Net Earnings	1,124,651	1,026,853	1,033,694	877,027	824,927	988,884	832,509	1,074,869
Gross Earnings per Mile	10,008 11	9,849 90	10,180 29	9.408 55	8,404 28	9.919 24	9.040 98	9,808 43
Gross Expenses per Mile	5.665 83	5,876 22	6,189 19	.6,022 35	5,219 23	6,060 44	5,826 66	5,679 09
Net Earnings per Mile	4,342 28	3,964 68	3,991 10	3,386 20	3.185 05	3.858 80	3,214 32	4,129 34
Expenses to Earnings	56.61 p. c.	59.71 p. c.	60.77 p. c.	64.02 p. c.	62.04 p. c.	61.10 p. c.	64.43 p. c.	57.91 p. .c
Av. Rate per Pass. per Mile	2.427 c.	2.338 c.	2.351 c.	2.410 c.	2.481 c.	2.334 c.	2.242 c.	2.274 c.
Av. Cost per Pass. per Mile	1.431 c.	1.315 c.	1.388 c	1.518 c.	1.572 c.	1.893 c.	1.803 c.	1.804 c.
Av. Profit per Pass. per Mile	0.996 c.	1.023 c.	0.963 c.	0.892 c.	0.909 c.	0.441 c.	0.439 c.	0.470 c.
Av. Rate per Ton per Mile.	0.818 c.	0.836 c.	0.833 c.	0.803 c.	0.775 c.	0.750 c.	0.812 c.	0.741 c.
Av. Cost per Ton per Mile	0.482 c.	0.541 c.	0.536 c.	0.545 c.	0.505 c.	0.428 c.	0.504 c.	0.398 c.
Av. Profit per Ton per Mile	0.336 c.	0.295 c.	0.297 c.	0.258 c.	0.270 c.	0.322 c.	0.308 c.	0.343 c.
	Allegheny Vy. RR. Co.			*A. V. Ry. Co.*				
	$	$	$	$	$	$	$	$
Capital Stock	2,166,500	2,166,500	26,190,650	26,208,100	26,440,550	27,013,900	27,266,400	27,266,750
Funded Debt	25,928,700	25,932,400	17,072,000	16,978,000	16,886,000	18,929,000	16,810,000	16,696,000
Bonds and Mtges	71.398	37,465	1.565	1,565	1,565	1,565	1,565	1,565
Pennsylvania RR. Co	6,457,780	6,667,675	.....	.....	.....	.....	.....	.....
Sundry Accounts	918,516	1,058,712	739,537	818,697	1,007,090	622,867	465,931	506,316
Other Liabilities	31,000	21,121	22,117	14,610	20,066	16,603	4,103	3,076
Total Liabilities	35,573,983	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935	44,547,999	44,473,707
Construction	21,683,453	21,683,453	41,099,691	41,160,883	41,205,405	41,200,637	41,268,710	41,269,013
Equipment	2,366,087	2,366,087	1,614,767	1,702,240	1,691,915	1,691,915	1,744,532	1,744,532
Stocks and Bonds	235,917	235,917	23,592	23.592	23,592	.....	.....	.....
Materials and Supplies	120,618	180,901	218,270	190,429	171,047	186,533	135,852	127,868
Sundry Accounts	.....	180,239	177,984	104.277	100,679	150,694	159,571	178,279
Other Assets	223,830	.....	.....	276,400	182,482	2,180,413	.....	.....
Cash on Hand	253.468	369,736	911.819	246,356	335,035	340,811	188,014	103,266
Profit and Loss	10,690,610	10,807,540	39,746	316,795	645,116	832,932	1,051,320	1,050,749
Total Assets	35,573,983	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935	44,547,999	44,473,707

Total authorized capital stock (preferred 3 p. c. cumulative, $18,000,000; common, $12,000,000), $30,000,000. The increase of $350 (7 shares) in preferred stock during the past year was in settlement for income bonds of the old company and the conversion of stock scrip.

Funded debt ($16,696,000) consisted, Dec. 31, 1897, of the following:

1st mtge. (Riv. Div., 139 m.) 7.3 p. c. 30-yr. bonds, due March 1, 1896, interest ceased..... $6,000
1st mtge. (Low Grade Div., 120 m.) 7 p. c. bonds, dated April, 1869, due April 1, 1910, int. A. & O...9,998,000
2d mtge. (Low Grade Div., 120 m.) 5 p. c. bonds, dated April, 1869, interest Jan. and July.....1,200,000
Gen. mtge. (entire line) 4 p. c. 50-yr. gold bonds, due March 1, 1942, interest March and Sept.....5,492,000

The *1st mtge.* River Division bonds, all but $6,000, were paid off to Dec. 31, 1897, out of the fund provided for that purpose, $1,000 of the remainder have been paid since, leaving $5,000 outstanding on March 1, 1898. The 1st mtge. Low Grade Division bonds are for $1,000 each, in coupon form; 2d mtge. bonds are registered; the gen. mtge. bonds are for $1,000 each, coupon or registered. Trustees: River Division bonds, Townsend Whelan and James B. Murray, Pittsburgh, Pa.; Low Grade 1sts, W. J. Howard, Philadelphia, Pa. Interest on Low Grade Division 1sts payable at Penn. RR. Co.'s office, Philadelphia, Pa.

The *2d mtge.* bonds become due and are payable $100,000 a year, from and after Jan. 1, 1875. The original amount was $3,500,000, and to Jan. 1, 1898, 23 annual payments had been made, reducing the amount to $1,200,000. Interest payable at company's office, Pittsburgh, Pa.

The *gen. mtge.* bonds were issued under the plan of reorganization. They are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, $20,000,000, of which $17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and $1,000,000 for improvements and betterments to the property. In June, 1895, the company sold $4,000,000 of these bonds, the proceeds of which were applied to the redemption of $4,000,000 River Division 1st mtge. bonds that became due March 1, 1896. During 1896 $101,000 of these bonds were issued, $100,000 to provide for the $100,000 Low Grade Division 2d mtge. bonds maturing Jan. 1, 1897, and $1,000 for an equal amount of bond scrip converted. The increase of $1,000 during 1897, was for $1,000 of bond scrip converted. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During 1896 the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

Directors (elected April 4, 1898).—W. H. Barnes, John P. Green, C. Stuart Patterson, P. A. B. Widener, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Henry A. Laughlin, Pittsburgh, Pa.

W. H. BARNES, *President*.....Philadelphia, Pa.

Secretary—Stephen W. White.....Philadelphia, Pa. | *Auditor*—Theodore F. Brown.....Pittsburgh, Pa.
Treasurer—Thomas R. Robinson.....Pittsburgh, Pa. | *General Supt.*—David McCargo..... " "

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

CUMBERLAND VALLEY RAILROAD COMPANY.

Main Line of Road.—Harrisburg, Pa., to West Virginia State Line..... 82.20 miles.

Leased:
- *Dillsburg and Mechanicsburg RR.* (see p. 641)..... 7.70 m.
- *Cumberland Valley and Martinsburg RR.* (see p. 641).....33.65 m.
- *Southern Pennsylvania RR. and Mining Co.* (see p. 641)...21.40 m.—62.75 "
- *Mont Alto RR.:* Waynesboro, Pa., to Junction C. V. RR..... 18.20 "

Total length of all lines operated, Dec. 31, 1897..... .....163.15 miles.
2d track (owned), 9.66 m.; sidings (owned, 44.66 m.; leased, 16.87 m.), 61.53 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 82.20 m.; leased, 80.95 m.—total, 163.15 m.), 50, 60, and 70 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892.)

Rolling Stock, Dec. 31, 1897.—Locomotives, 31. Cars—passenger, 50; baggage, mail, and express, 14; freight (box, 316; flat, 14; stock, 27; coal, 284; caboose, 10), 651; other, 38—total cars, 753.

Operations, year ending Dec. 31, 1897 (main line, 82.20 miles).—Train mileage—passenger, 358,392; freight, 164,279—total, 522,671 miles. Passengers carried, 770,219; carried one mile, 19,141,172; average mile rate, 2.158 cents. Tons freight moved, 762,726; moved one mile, 32,367,470; average ton-mile rate, 1.276 cents.

Earnings—		Expenses—	
Passenger	$251,745 55	Conducting Transportation	$256,272 50
Freight	413,066 59	Maintenance of Equipment	101,003 49
Mail and Express	42,947 39	Maintenance Way & Buildings	106,275 32
Miscellaneous	36,718 65	General	29,895 75
Total ($9,059.11 per mile)	$744,478 18	Total ($6,004.38 per mile)	$493,447 06

Net earnings (33.72 p. c.), $251,031.12. Payments: Interest on bonds, $21,640; dividends on stocks (J., A., J. & O., 2 p. c. each, both common and preferred), $142,228; taxes, $17,841.92; loss from operation of C. V. & M. RR., $4,493.53—total, $186,203.45. Surplus, $64,827.67; surplus forward, $560,433.24—total ($625,260.91, plus item credited during year, $4,880.87), $630,141.78.

Statement of earnings, expenses, etc. (all lines), year ending Dec. 31, 1897:

	Main Line. (82.20 m.)	Cumberland Valley and Martinsburg RR. (33.65 m.)	Dillsburg and Mechanicsburg RR. (7.70 m.)	So. Penn. Ry. and Mining Co. (21.40 m.)	Mont Alto RR. (17.89 m.)	All Lines (162.8 m.)
	$	$	$	$	$	$
Passenger Earnings	251,745 55	22,082 36	6,371 51	8,557 24	12,987 64	301,744 30
Freight Earnings	413,066 59	24,348 04	6,293 81	13,294 58	14,613 07	471,616 09
Mail, Ex., etc., Earnings	79,666 04	6,051 51	986 51	3,854 17	2,737 29	93,294 52
			3			
Gross Earnings	744,478 18	52,480 91	13,651 85	25,705 99	30,338 00	866,654 91
Operating Expenses	493,447 06	56,974 44	11,420 0	23,056 90	26,632 39	611,530 84
Net Earnings	251,031 12	*4,493 53	2,231 78	2,649 09	†3,705 61	255,124 07

* Deficit. † Against the net earnings of this road there was charged $5,522.33, for real estate purchased, which was advanced by the operating company, thus leaving a deficiency of $1,816.72 in meeting all expenditures for the year.

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Equipment and Real Estate	$2,137,404 30	Capital Stock (shares, $50)	$1,777,850 00
Trustees of Contingent Fund	374,441 62	Funded Debt (see below)	270,500 00
Materials on Hand	62,365 47	Dividends and Interest Due	37,739 50
Cash	43,375 62	Audited Vouchers and Accounts	56,224 45
Due from Agents	14,478 95	Due Foreign Roads on Passenger Account.	10,196 00
Due from Foreign Roads on Freight Acct.	19,173 44	Other Liabilities	52,621 54
Other Assets	84,033 87	Profit and Loss	630,141 78
Total Assets	$2,835,273 27	Total Liabilities	$2,835,273 27

The capital stock consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

The *funded debt* consists of two series of bonds, viz.: 1st mtge. 8 p. c. bonds, due April 1, 1904 (auth. $450,000), $161,000; 2d mtge. 8 p. c. bonds, due April 1, 1908 (auth. $352,000). $109,500. Denomination of bonds, $500 and $1,000; coup. and registered forms. Interest payable April and Oct., at Philadelphia and at Chambersburg. Trustees: Frederick Watts, James McCormick, and Henry J. Biddle.

Statement of operations, etc. (all lines), for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	144.93	144.93	144.93	144.93	162.82	162.82	162.82	162.84
Passenger Train Miles	319,613	435,481	445,212	439,265	403,518	420,497	426,970	471,641
Freight Train Miles	189,346	322,870	217,896	225,846	215,447	216,458	216,760	216,456
Passengers Carried	835,238	860,070	922,726	899,800	850,878	904,222	883,478	849,894
Passenger Miles	13,298,522	16,275,579	15,982,096	15,560,577	13,306,726	14,436,117	14,530,286	14,315,632
Freight (tons) Moved	1,240,286	950,277	1,051,711	971,706	792,555	876,265	834,734	782,052
Freight (ton) Miles	49,902,130	42,295,855	40,897,718	44,877,801	41,770,083	42,611,689	40,581,639	35,251,527
	$	$	$	$	$	$	$	$
Passenger Earnings	353,382	356,722	347,314	322,567	296,552	307,599	308,470	301,744
Freight Earnings	619,126	547,807	534,478	498,197	464,552	498,264	468,664	471,616
Miscellaneous Earnings	64,375	69,847	74,430	72,840	70,542	83,294	85,262	93,295
Gross Earnings	1,036,883	974,376	956,222	893,604	831,647	889,157	862,396	866,655
Expenses, Taxes, etc.	785,482	778,598	731,217	715,684	602,946	673,058	656,831	633,079
Net Earnings	221,401	195,778	224,505	177,920	228,701	216,099	205,565	233,576
Interest	21,640	21,640	21,640	21,640	21,640	21,640	21,640	21,640
Dividends	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
Balance, Surplus	57,533	13,325	60,637	14,052	64,832	52,231	41,697	69,708
Gross Earnings per Mile	7,154 37	6,708 26	6,597 81	6,165 77	5,107 70	5,449 94	5,285 91	5,322 70
Gross Expenses per Mile	5,327 25	5,360 39	4,933 58	4,938 14	3,703 14	4,125 39	3,895 96	3,888 21
Net Earnings per Mile	1,827 12	1,347 87	1,664 23	1,227 63	1,404 56	1,324 55	1,389 95	1,434 56
Expenses to Earnings	74.46 p. c.	79.91 p. c.	74.78 p. c.	80.09 p. c.	72.51 p. c.	75.69 p. c.	73.71 p. c.	73.05 p. c.
Av. Rate p. Pass. p. Mile	2.65 c.	2.19 c.	2.18 c.	2.07 c.	2.23 c.	2.13 c.	2.12 c.	2.11 c.
Av. Rate p. Ton p. Mile	1.24 c.	1.29 c.	1.31 c.	1.11 c.	1.11 c.	1.17 c.	1.12 c.	1.33 c.

Railroads Leased by the Cumberland Valley RR. Co.

Cumberland Valley and Martinsburg RR.—Winchester, Va., to Potomac River, W. Va., 33.65 m.; total track, 40.12 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased to the Cumberland Valley RR. Co.; rental contingent on earnings. Gross earnings, year ending Dec. 31, 1897, $52,481. Expenses and taxes, $56,346. Deficit, $3,866. Capital stock ($100 shares), $700,000. No funded debt. Moorehead C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingels, Sec., Martinsburg, W. Va.; Jas. B. Russell, Treas., Winchester, Va. Corporate Office, Martinsburg, W. Va.

Dillsburg and Mechanicsburg RR.—Dillsburg to Mechanicsburg, 7.7 m.; total track (steel, 5.5 m.), 13 miles. Rail, 56 lbs. Chartered in 1870; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings—in 1897, $2,232; Paid interest on bonds, $6,000; Deficit, $3,768. Financial Statement, Dec. 31, 1897.—Capital stock, $89,800; funded debt (1st Feb. and Aug., at Phila.), $100,000; unfunded debt, $33,354—total, $223,154. Contra: Cost of road and equipment, $215,794; profit and loss, $7,361—total, $223,154. Thomas B. Kennedy, Pres.; W. M. Biddle, Sec. & Treas., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Mont Alto RR.—Waynesboro', Pa., to Junc. C. V. RR., 17.89 m.; total track, 19.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 16.89 m.), 50 and 56 lbs. Incorp. May 4, 1864; organized Nov. 17, 1871. Leased to and operated by the C. V. RR. Co.; rental, contingent on earnings. Gross earnings, 1897, $30,338. Expenses and taxes, $26,632. Net earnings, $3,706. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $25; auth., $500,000), $110,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Dec. 1, 1896, interest June and Dec.), $125,000; current liabilities, $154,632—total, $389,632. Contra: Cost of road, etc., $240,522; other assets, $2,469; profit and loss, $146,641—total, $389,632. No interest paid since Dec., 1877. M. C. Kennedy, Pres.; E. B. Wiestling, Sec., Chambersburg, Pa. General Office, Chambersburg, Pa.

Southern Pennsylvania Ry. and Mining Co.—S. P. Junc. to Richmond, Pa., 21.40 m.; total track, 22.88 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized after foreclosure sale in 1873, under present title. Leased to C. V. RR. Co., rental contingent upon earnings. Gross earnings, 1897, $25,706. Expenses and taxes, $23,057. Net earnings, $2,649. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $800,000; 1st mtge. 7 p. c. 30-yr. bonds, due in 1900, $625,000; current liabilities, $130,782—total, $1,555,782. Contra: Cost of road, $1,426,424; other liabilities, $38,780; profit and loss, $90,578—total, $1,555,782. No interest paid since March 1, 1875. Thomas B. Kennedy, Pres.; W. L. Ritchey, Sec., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected Oct. 4, 1897.

Thos. B. Kennedy..Chambersb'g, Pa.	Frank Thomson...Philadelphia, Pa.	Edward B. Watts.....Carlisle, Pa.
John Stewart..... " "	John P. Green..... " "	M. C. Kennedy..Chambersburg, Pa.
A. J. Cassatt.....Haverford, Pa.	J. Herman Bosler.....Carlisle, Pa.	John N. Hutchinson..Philad'phia,Pa.
Spencer C. Gilbert.....Harrisburg, Pa.	Samuel Rea.....Philadelphia, Pa.	

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

Vice-President—M. C. Kennedy.....Chambersburg, Pa.	*Auditor*—W. L. Ritchey.....Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle..... " "	*Supt. & Purch. Agt.*—J. F. Boyd... " "

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

JUNCTION RAILROAD COMPANY.

Lines of Road: { Belmont to Jc. with P. RR. at 35th St., W. Phil., Pa. 1.89 m.
No. End of Market St. Tunnel to Gray's F'y, W. Phil. 1.67 m. —3.56 miles. 2d track, 3.57 m.; 3d track, 0.44 m.; sidings, etc., 2.23 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

Operations, year ending Feb. 28, 1898.—Earnings (tolls, $188,803.75; other $242), $189,045.75. Operating expenses—transporation, $67,475.13; maintenance of way, etc., $18,223.06; general, $1,353.79—total, $87,051.98. Net earnings (53.95 p. c.), $101,993.77; other receipts, $358—total, $189,403.75. Payments: Interest on bonds, $37,125; dividends, $25,000; taxes, $5,527.35—total, $154,704.33. Surplus, $34,699.42; surplus forward, $89,773.09—total, $124,472.51.

Financial Statement, Feb. 28, 1898.—Capital stock (shares, $50), $250,000; funded debt, 1st mtge. extended 4½ p. c. 40-yr. $1,000 coup. bonds, due July 1, 1907, interest Jan. and July (auth., $500,000), $425,000; 2d mtge. 6 p. c. 35-yr. $1,000 coup. bonds, due April 1, 1900, interest April and Oct., $300,000; current accounts, $7,988.03; profit and loss, $124,472.51—total, $1,107,460.54. *Contra:* Cost of road, etc., $1,011,028.10; real estate, etc., $24,990.55; current accounts, $20,498.13; cash, $50,943.76—total, $1,107,460.54. Interest payable at the company's office. Trustee of bonds: John P. Green, Philadelphia, Pa.

Directors (elected April 4, 1898).—John P. Green, Joseph S. Harris, Frank Thomson, N. Parker Shortridge, Chas. E. Pugh, Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.
Charles E. Pugh, *Vice-President*..... " "

Secretary—John C. Sims.....Philadelphia, Pa. | *Treasurer*—Robert W. Smith..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road.—Baltimore, Md., to Sunbury, Pa.....136.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md..... 8.59 "
Leased Lines: *Shamokin Valley and Pottsville RR. & Br.* (see page 645)..36.87 m.; *Elmira and Williamsport RR.* (see page 645).....75.50 m.; *Elmira and Lake Ontario RR. & Branches* (see page 645)..99.61 m.; *Rockville Branch of Penn. RR.:* Rockville to Dauphin, Pa. 2.83 m.; *Lykens Valley RR.* For statement see GENERAL INDEX...19.70 m.—234.51 "
Total length of lines (owned, 145.41 m.) operated, Dec. 31, 1897.....379.92 miles.
2d track (lines owned, 130.38 m.; leased, 3.43 m.), 133.81 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (lines owned, 109.97 m.; leased, 106.16 m.), 216.13 m.—total track (lines owned, 387.32 m.; lines leased, 344.10 m.), 731.42 miles. Gauge, 4 ft. 9 in. Rail—iron (25.21 m.), 60, 64 and 72 lbs.; steel (706.21 m.), 60, 70, 85 and 100 lbs.

In addition to the mileage shown above, the company uses 7 m. of the track of the Erie RR., between Southport and Horseheads, N. Y., making the total length operated (excluding Union RR.) about 377 miles. For operating purposes these lines are formed into five divisions, as follows: Main line, 148 m.; Shamokin, 28 m.; Elmira, 78 m.; Lykens Valley RR., 20 m.; Canandaigua, 103 miles.

History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna, York and Maryland Line, York and Cumberland, and Susquehanna RR. Cos. The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 m. of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville and the Elmira and Williamsport RRs. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock.

In 1882 the company purchased the entire capital stock, $600,000, of the Union RR. Co. The 6 p. c. bonds of that company, amounting to $900,000, having matured Jan. 1, 1895, were paid off, and capital stock of the Union RR. Co. was issued in place of them. That railroad (see GENERAL INDEX) is operated distinct from the Northern Central, and the financial results are kept separate. The Rockville Branch is operated under contract as an extension of the Susquehanna Division. (See MANUAL for 1885, page 261.) A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the share capital of this company is owned by the Penn. RR. Co.

The arrangement with the Summit Branch RR. Co., under which this company operated the Lykens Valley RR., extending from Millersburg to Williamstown, Pa., expired April 20, 1896, by reason of the default of the Summit Branch RR. Co. in paying the rental due to its lessor, the Lykens Valley RR. and Coal Co.; but under a temporary contract with the latter, this company continues to operate this road at a reduced rental more nearly corresponding to the value of the property.

Rolling Stock, Dec. 31, 1897.—Locomotives, 191. Cars—passenger, 112; baggage, mail, and express, 49; freight (box, 2,513; gondola, 6,665; stock, 24; stone, 55; lime, 49; caboose, 104). 9,410—total revenue cars, 9,571; tool and working cars, 317. In addition, there are 500 Penn. Equipment Trust gondola cars, assigned to and in service on this road.

Operations, for the year ending Dec. 31, 1897.—Income account:

Net Traffic Earnings		$1,934,336 45
Less Paid Account of Leased Lines:		
Rentals	$376,446 92	
Interest on Equipment	37,591 20	
Taxes	34,998 78	
Expenses on Property	240 00	449,276 90
Balance		$1,485,059 55
Interest and Dividends from Investments		319,194 00
Interest on Equipment to Leased Lines		28,248 59
Interest Account, Exchange, etc.		2,229 69
Pa. RR. Co.—Proportion of Loss from Operating Elmira and Canandaigua Div.		17,115 91
Total Receipts		$1,851,847 74

Interest on Funded Debt	$771,695 00
Interest on Car Trusts	41,406 79
Interest on Mtges. and Ground Rents	21,050 32
Taxes	55,863 59
Sundry Expenditures	13,932 59
Advances to E. & L. O. RR. Co. for Int.	25,028 37
Dividends (Jan. 15 and July 15, 3½ p. c. each)	526,267 00
Total Payments	$1,455,243 66

Surplus for year, $396,604.08; surplus from 1896, $2,059,379.13; and net profit realized from adjustment of old accounts, etc., $33,145.73—total surplus, Dec. 31, 1897, $2,489,128.94.

General Balance Sheet, Dec. 31, 1897.

Railway	$13,389,650 23	Capital Stock ($50 shares; auth., $8,000,000)	$7,518,150 00
Equipment	5,795,699 63	Mtge. to State of Maryland	1,500,000 00
Real Estate	1,966,897 57	Funded Debt	12,276,000 00
Mtge. and Ground Rents Receivable	9,752 33	Mtge. and Ground Rents Payable	352,382 05
Cash Deposited in Banks	365,587 20	Dividends Payable Jan. 15, 1898	300,724 00
Due from Agents	513,258 16	Interest and Rents Accrued	342,645 69
Due from Connecting Roads, etc	864,543 06	Pay Rolls and Vouchers	552,797 04
Bonds and St'ks Owned (details below)	2,693,829 35	Other Liabilities	476,291 81
Materials and Supplies	230,089 78	Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	384,893 56
Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	363,705 78	Profit and Loss	2,489,128 94
Total Assets	$26,193,013 09	Total Liabilities	$26,193,013 09

Stock may be voted if owned for 60 days previous to annual meeting.

Statement of stocks and bonds owned, Dec. 31, 1897:

No.		Rate of Par.	Par Value.
	Bonds.	$	$
10	Union RR. Co. of Balt. Mtge. 6 p. c.	1,000	10,000 00
80	Penn. Steel Co. and Md. Steel Co. Consol. Joint Mtge. 6 p. c.	1,000	80,000 00
	Total		90,000 00
Shares.	*Stocks.*		
14,089	Balt. & Potomac RR. Co.	50	704,450 00
15,000	Elmira & L. Ont. RR. Co.	100	1,500,000 00
33,333	Mineral RR. & Mining Co.	Instlmts.	199,998 00
12,393	Shamokin Vy. & Pottsville RR. Co.	50	619,650 00
12,250	Union RR. Co.	100	1,225,000 00
27	Penn. Equip. Trust 4 p. c.	1,000	27,000 00

No.		Rate of Par.	Par Value.
	Stocks—Continued.	$	$
3,337	Alleg'y Vy. Ry. Co., pref.	50	166,850 00
4,178	Alleg'y Vy. Ry. Co., com.	50	208,900 00
500	The Terminal Warehouse Co. (of Baltimore)	100	50,000 00
	Total		4,701,848 00
	Summary.		
	Par Value of Bonds		$90,000 00
	Par Value of Stocks		4,701,848 00
	Total		4,791,848 00
	Valuation as Charged on Books		2,693,829 35

Operations, etc., by divisions for the year ending Dec. 31, 1897:

	Main Line.	Lykens Valley RR.	Shamokin Division.	Elmira Division.	Canandaigua Division.	Total.
Miles of Railroad	148	20	28	78	103	377
Passenger Train Miles	1,133,215	12,966	55,138	214,770	225,885	1,641,974
Freight Train Miles	2,307,287	45,887	161,655	896,832	543,391	3,955,052
Other Train Miles	71,826	30	4,050	8,140	5,606	89,652
Total Engine Miles	3,512,328	58,883	220,843	1,119,742	774,882	5,686,678
Passengers Carried	3,219,273	42,393	210,544	207,287	314,836	3,913,022
Passengers Carried One Mile	35,997,192	422,948	1,806,922	6,554,233	7,556,724	52,338,019
Tons Freight Moved	10,914,273	577,370	2,147,300	3,364,244	1,975,905	14,580,225
Tons Freight Moved One Mile	579,258,694	10,074,367	52,426,032	206,753,555	113,732,143	962,244,791
Tons Coal Moved	4,429,040	487,137	1,638,063	.....	.....	7,181,026
Earnings—Passenger	$ 768,276 69	$ 10,525 96	$ 35,754 71	$ 144,512 98	$ 146,225 48	$ 1,105,295 82
Freight	3,156,606 33	78,652 10	427,286 64	851,412 90	535,362 72	5,049,320 69
Mail and Express	157,198 06	1,791 69	4,089 75	32,082 32	21,678 93	216,840 75
Miscellaneous	342,112 50	506 12	1,745 54	5,532 86	11,348 69	361,245 71
Total Earnings	4,424,193 58	91,475 87	468,876 64	1,033,541 06	714,615 82	6,732,702 97
Expenses—Transportation	1,771,750 39	31,403 64	125,959 20	438,967 16	366,327 14	2,734,407 53
Maintenance of Equipm't	613,318 99	9,633 21	34,445 19	187,662 23	128,123 20	973,182 82
Maintenance of Way	608,638 20	9,897 31	57,055 01	137,752 09	158,686 92	972,029 53
General	71,663 70	3,409 15	7,011 27	18,762 37	17,900 15	118,746 64
Total Expenses	3,065,371 28	54,343 31	224,470 67	783,143 85	671,037 41	4,798,366 52
Net Earnings	1,358,822 30	37,132 56	244,405 97	250,397 21	43,578 41	1,934,336 45
Other Receipts	366,788 19	.....	.....	.....	.....	366,788 19
Available Revenue	1,725,610 49	37,132 56	244,405 97	250,397 21	43,578 41	2,301,124 64
Interest, Rentals, Dividends, etc	1,430,215 29	34,999 92	206,938 00	168,102 78	64,264 57	1,904,520 56
Balance, Surplus or Deficit	*S.* 295,395 20	*S.* 2,132 64	*S.* 37,467 97	*S.* 82,294 43	*D.* 20,686 16	*S.* 396,604 08
Gross Earnings per Mile	29,893 20	4,573 79	16,745 59	13,250 53	6,938 02	17,858 63
Operating Expenses per Mile	20,711 97	2,717 16	8,016 81	10,040 31	6,514 93	12,727 76
Net Earnings per Mile	9,181 23	1,856 63	8,728 78	3,210 22	423 09	5,130 87
Expenses to Earnings	69.29 p. c.	59.41 p. c.	47.87 p. c.	75.77 p. c.	93.90 p .c.	71.27 p. c.
Earnings per Passenger per Mile	2.134 c.	2.488 c.	1.979 c.	2.205 c.	1.935 c.	2.112 c.
Cost per Passenger per Mile	2.189 c.	2.166 c.	2.355 c.	1.817 c.	2.156 c.	2.144 c.
Profit and Loss per Pass. per Mile	*L.* 0.055 c.	*P.* 0.322 c.	*L.* 0.376 c.	*P.* 0.388 c.	*L.* 0.221 c.	*L.* 0.032 c.
Earnings per Ton per Mile	0.545 c.	0.781 c.	0.815 c.	0.412 c.	0.471 c.	0.525 c.
Cost per Ton per Mile	0.393 c.	0.448 c.	0.347 c.	6.447 c.	0.447 c.	0.382 c.
Profit or Loss per Ton per Mile	*P.* 0.152 c.	*P.* 0.333 c.	*P.* 0.468 c.	*P.* 0.091 c.	*P.* 0.024 c.	*P.* 0.143 c.

Statement of operations, income acount, etc. (all lines), for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Owned...	155.03	145.41	145.41	145.41	145.41	145.41	145.41	145.41
Miles of Railroad Operated.	382.45	372.83	372.83	372.83	372.83	372.83	379.92	379.92
Miles of Track Owned.....	380.06	363.04	357.60	369.69	369.31	370.76	372.09	387.32
Miles of Steel Rail Owned..	.....	.....	.....	246.00	344.69	347.92	351.63	369.64
Locomotives.....	159	173	181	191	191	191	191	191
Passenger Cars.....	81	91	100	111	112	112	112	112
Baggage, Mail, etc., Cars...	44	44	44	50	49	49	49	49
Freight Cars.....	5,787	7,045	7,045	7,054	7,754	7,840	8,154	9,410
Passenger Train Miles.....	1,488,027	1,584,278	1,635,355	1,628,086	1,527,204	1,591,352	1,623,002	1,641,974
Freight Train Miles.....	4,108,887	4,010,298	4,200,724	3,895,344	3,335,602	3,757,093	3,857,919	3,955,052
Total Engine Miles.....	5,596,914	5,594,576	5,836,079	5,613,379	4,939,338	5,446,833	5,480,921	5,686,678
Passengers Carried.....	4,617,976	4,694,878	5,062,444	4,740,675	4,129,905	4,112,526	3,848,833	3,913,022
Passenger Miles.....	53,123,788	56,429,617	64,788,288	61,629,942	51,692,311	51,951,285	51,156,008	52,338,019
Freight (tons) Moved.....	16,078,663	16,406,954	13,898,742	13,296,212	12,008,949	13,605,493	13,253,431	14,580,225
Freight (ton) Miles.....	840,267,263	834,517,438	929,886,142	857,194,188	746,328,510	875,681,749	885,552,996	962,244,791
Coal (inc. in Freight) Tons.	5,231,328	8,485,992	6,523,857	6,398,592	5,994,614	7,015,990	6,491,028	.....
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,218,318	1,267,822	1,372,719	1,302,879	1,127,656	1,133,454	1,094,518	1,105,296
Freight Earnings.....	4,980,622	5,182,761	5,500,799	5,188,636	4,489,463	4,910,585	4,767,227	5,049,321
Miscellaneous.....	409,857	369,985	317,772	890,291	414,141	461,989	424,856	578,086
Gross Traffic Earnings.....	6,608,797	6,820,568	7,191,290	6,881,806	6,031,260	6,506,028	6,286,602	6,732,703
Transportation Expenses..	4,921,759	4,917,222	5,112,360	4,763,156	4,234,116	4,598,519	4,643,105	4,798,367
Net Traffic Earnings.....	1,687,038	1,903,347	2,078,930	2,118,650	1,797,144	1,907,509	1,643,497	1,934,336
Other Receipts.....	522,951	377,181	333,886	496,979	386,336	457,391	400,075	366,788
Available Revenue...	2,209,989	2,280,528	2,412,816	2,615,629	2,183,480	2,364,900	2,043,572	2,301,124
Lease Rentals.....	421,887	411,845	436,789	464,128	449,391	444,019	415,228	411,686
Interest on Equipment....	53,685	28,616	27,899	36,125	36,368	35,642	36,791	37,591
Int., Premium, and Disc....	924,039	916,905	870,055	860,128	850,921	831,908	823,161	813,102
State Tax on Stock, etc....	19,912	20,248	22,309	42,341	37,945	68,262	61,278	55,863
Rents, Int. on Mtge., etc...	25,571	26,044	24,937	21,634	23,863	20,680	20,887	21,050
Dividends on Capital Stock	(7) 526,260	(7) 526,263	(8) 601,444	(8) 601,446	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267
Advances, Guaranty, etc...	180,509	179,354	59,190	29,632	149,032	200,032	72,029	25,028
Exp. on Property	.....	.....	.....	.....	.....	86,233	10,340	13,933
Balance, Surplus.....	57,463	170.244	370.193	560,195	109,693	151,857	77,591	396,604
Gross Earnings per Mile ...	17,529 97	18.091 69	19,075 04	18,254 12	15,996 04	17,230 84	16,675 33	17,858 63
Gross Expenses per Mile...	13,055 68	13,043 02	13,560 64	12,634 36	11,231 08	12,197 66	12,315 93	12,727 76
Net Earnings per Mile.....	4,474 91	5,048 67	5,514 40	5,619 76	4,766 96	5,033 18	4,359 40	5.130 87
Expenses to Earnings.....	74.46 p. c.	72.09 p. c.	71.09 p. c.	69.21 p. c.	70.20 p. c.	70.68 p. c.	73.86 p. c.	71.27 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings p. Pass. p. Mile...	2.208	2.160	2.034	2.114	2.181	2.182	2.140	2.112
Expenses p. Pass. p. Mile..	2.024	1.943	1.863	1.855	2.028	2.141	2.150	2.144
Profit p. Pass. p. Mile.....	0.184	0.217	0.171	0.259	0.153	0.041	L. 0.010	L. 0.032
Earnings p. Ton p. Mile....	0.593	0.621	0.592	0.605	0.602	0.561	0.538	0.525
Expenses p. Ton p. Mile...	0.458	0.458	0.420	0.422	0.427	0.398	0.400	0.382
Profit per Ton per Mile ..	0.135	0.163	0.172	0.183	0.175	0.163	0.138	0.143
	$	$	$	$	$	$	$	$
Capital Stock.....	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150
Funded Debt.....	14,459,000	14,335,000	14,286,000	14,150,000	14,165,000	14,043,000	13,914,000	13,776,000
Ground Rents and Mtges...	319,830	319,830	319,830	319,830	319,830	319,830	349,182	352,382
Int. and Rentals Accrued..	403,796	393,388	394,026	388,641	385,597	352,529	344,216	342,646
Pay Rolls for Dec., etc.....	512,520	620,415	554,889	423,393	525,297	527,572	460,177	552,797
Other Liabilities.....	780,637	1,188,175	969,674	1,234,682	1,147,393	342,512	351,820	476,292
Dividends Payable.....	300,720	300,722	375,902	300,724	300,724	300,724	300,724	300,724
Profit and Loss.....	716,982	997,127	1,281,890	1,628,277	1,734,753	1,744,395	2,059,379	2,489,129
Depreciation Fund.....	262,323	277,199	292,949	308,699	326,199	344.574	363,824	384,893
Total Liabilities.....	25,273,958	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286	25,661,472	26,193,013
Railway.....	12,749,934	13,185,316	13,280,003	13,387,150	13,387,150	13,387,150	13,389,650	13,389,650
Equipment.....	4,421,977	4,946,332	5,075,911	5,171,961	5,316,961	5,329,211	5,513,250	5,795,700
Real Estate.....	1,726,289	1,780,277	1,821,159	1,918,812	1,918,812	1,915,758	1,978,383	1,966,898
Stocks and Bonds.....	4,364,842	4,052,562	3,827,228	3,589,228	2,854,701	2,772.011	2,970,830	2,693,829
Ground Rents and Mtges...	9,752	9,752	9,752	9,752	9,752	9,752	9.752	9,752
Depreciation Fund.....	247,422	277,814	277,814	277,814	306,821	334,846	363,706	363,706
Materials and Supplies.....	370,989	248,679	414,506	405,222	317,118	341,834	344,110	280,090
Current Accounts.....	575,712	923,557	588,041	1,116,357	803,976	685,956	618.164	1,377,801
Cash on Hand and in Bank.	807,041	525,717	698,846	396,098	1,507,652	716,768	473,627	365,587
Total Assets	25,273,958	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286	25,661,472	26,193,013

Statement of Insurance Fund, year 1897.—*Receipts:* Balance from 1896, $1,801.66; received from securities paid off, $2,000; contributions to fund charged to operating expenses, $28,333.38; interest from securities, $36,645—total, $68,780.04. *Disbursements:* Paid for insurance, $15,311.22; reimbursed operating department, $8,889.47; sundry expenses, $500; securities purchased, $44,040; cash balance, $39.35—total, $68,780.04.

Assets in Insurance Fund, Dec. 31, 1897.—$123,000 6s of July 1, 1900 ; $8,000 series A, $6,000 series B, $5,000 series C, $243,000 series D consol. 6s ; $47,000 series B. consol. 5s, and $259,000 Sodus Bay and So. RR. 5s ; a total of $691,000, standing on the books at cost, $688,096.29 ; add cash balance, $39.35—total assets, at cost, $688,135.64.

Statement of funded debt in detail, Dec. 31, 1897 :

Classes of Bonds.	Date.	Interest.	Due.	Amount.	Annual Charge.
Mtge. (currency) Coup. Bonds	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	$1,126,000	$67,560
Consol. Mtge. (gold) Coup. Bonds	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,599,000	155,940
Consol. Mtge. (gold) Registered Bonds	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mtge. (gold) Bonds :					
Series A and B Stg. or $ Sinking Fund Bonds.	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	1,224,000	73,440
Series C Dollar Bonds	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
$1,000,000 Loan Dollar Bonds (series D)	July 1, 1876	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
Series E Dollar Bonds	April 1, 1885	4½ p.c. A. & O.	Apr. 1, 1925	1,557,000	70,065
Second General Mtge. (currency) Bonds..					
Series A, Coup.	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,565,000	128,250
Series B, Coup	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all of the dollar bonds is payable at the office of the *Treasurer*, in Baltimore. Sterling interest is payable in London, at the option of the holder. The consol. general mtge. (gold, coupon) is for $10,000,000, and covers all previous issues of bonds and mtge. debts except the annuity of $90,000. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds. On July 1, 1897, $138,000 Series A and B bonds were drawn. Interest is free of State and National taxes.

Railroads Leased or Owned by the Northern Central Ry. Co.

Elmira and Lake Ontario RR.—Chemung Junc. (N. Y., L. E. & W. RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.17 m.; total track (steel, 124.4 m.), 140.31 miles. Rail, 60 and 70 lbs. (For history, see Manual for 1889, page 226.) Gross earnings, year ending Dec. 31, 1897, $714,616; expenses and taxes, $692,898; net earnings, $21,718. Charges: Interest on bonds, $25,000; other charges, $17,404—total, $42,404. Deficit for year, $20,686. Capital stock, $1,500,000; funded debt (40-yr. 5 p. c. 1st mtge. Sodus Bay and Southern RR. Co. bonds, due July 1, 1924, interest Jan. 1 and July 1, at the Nat. Bk. of Commerce, New York), $500,000; unfunded debt, $12,850—total, $2,012,850. Contra: Cost of road, $2,000,000; other assets, $12,850—total, $2,012,850. Frank Thomson, Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Corporate Office, 2 Beaver St., New York, N. Y.

Elmira and Williamsport RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 75.5 m.), 107.35 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1897, $149,280; other receipts, $5,165—total, $154,445. Payments: Interest on bonds, $86,280; dividends, $54,800; expenses and taxes, $13,214—total, $154,294. Surplus, $151. Dividends were paid as follows: On common stock (May and Nov.), 4.56 p. c.; on preferred stock (Jan. and July), 6.38 p. c. (For statement of dividends paid since the organization of the company, see Manual for 1892.) Financial Statement, Dec. 31, 1897.—Capital stock (par, $50)—common, $500,000; 7 p. c. preferred, $500,000; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Jan. 1, 1910, interest Jan. and July, $963,000; income 5 p. c. bonds, dated May 1, 1863, due Oct. 1, 2862, interest April and Oct., $570,000; other liabilities, $95; profit and loss, $4,690—$2,537,785. Contra: Cost of road, $2,533,000; other investments, $3,600; cash assets, $1,185—total, $2,537,785. Interest payable at Broad Street Station, Philadelphia, Pa. Since 1863, 69 dividends each on preferred and common stock have been paid semi-annually, 3½ p. c. on preferred and 2½ on common less taxes. The mortgage bonds are convertible at par into common stock and have voting power. Trustees of bonds: Wm. Read Fisher, Wm. D. Neilson, and Lewis P. Geiger. Thos. Neilson, Pres.; Lewis P. Geiger, Sec. & Treas., Philadelphia, Pa. Corporate Office, Provident Building, Philadelphia, Pa. Transfer Office, 409 Chestnut St., Philadelphia, Pa.

Shamokin Valley and Pottsville RR.—Sunbury to Mount Carmel, 27.30 m.; coal branches, 9.57 m.—total, 36.87 m.; total track (steel, 40.9 m.), 58.70 miles. The increase in mileage of main track during the past year is due to the transfer of 7.09 m. of short branches from account of sidings. Rail, 60 lbs. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, $140,000, and 6 p. c. on stock, $52,167. Rental year ending Dec. 31, 1897, $200,400; other receipts, $177—total, $200,577. Payments: Interest on bonds, $140,000; dividends (6 p. c.), $52,167; expenses and taxes, $8,232—total, $200,399. Surplus, $177. Dividends Feb. and Aug., 3 p. c. each, at office of Treasurer. Financial Statement, Dec. 31, 1897.—Capital stock (par, $50), $869,450; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1901, interest Jan. and July, $2,000,000; unpaid interest and dividends, $72,588; profit and loss, $10,383—total, $2,952,421. Contra: Cost of road, $1,208,050; coal lands, $1,667,909; other investments, $3,704; other assets, $72,758—total, $2,952,421. Frank Thomson, Pres.; John P. Green, Vice-Pres.; Stephen W. White, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected Feb. 24, 1898.

A. J. Cassatt.....Philadelphia, Pa.	H. Walters.....Baltimore, Md.	Chas. E. Pugh....Philadelphia, Pa.
J. N. Hutchinson. " "	J. D. Cameron ....Harrisburg, Pa.	M. H. Arnot.....Elmira, N. Y.
B. F. Newcomer.....Baltimore, Md.	Luther S. Bent.....Baltimore, Md.	Wayne MacVeagh..Bryn Mawr, Pa.
John P. Green.....Philadelphia, Pa.	N. Parker Shortridge ....Phila., Pa.	Michael Jenkins....Baltimore, Md.

Frank Thomson, *President*.....Philadelphia, Pa.

John P. Green, *1st Vice-President*..... " "

Charles E. Pugh, *2d Vice-President*..... " "

S. M. Prevost, *3d Vice-President*..... " "

Secretary—Stephen W. White.....Philadelphia, Pa. | *Treasurer*—A. W. Hendrix.....Baltimore, Md.

General Office and Address.....Calvert Station, Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

Main Line of Road.—Phila., Pa (connection with Junc. RR.) to Baltimore, Md. 95.47 miles.
Brandywine Branch: Landlith to Augustine Mill, Del..... 2.14 m.
Southwark Branch: On Washington Ave. and Swanson St., in Phila. 1.71 m.
New Castle and Wilmington Br.: Del. Jc. to Shellpot Crossing, Del. 0.96 m.
Shellpot Branch: Edgemore, Del., to near Newport, Del ..... 5.30 m.
Newark and Delaware City RR.: Newark to Delaware City, Del.....11.79 m.— 21.91 "
Sundry railroads operated: For particulars see subjoined statements ..... 551.87 "

Total length of all lines operated Oct. 31, 1897..... 669.25 miles.

Statement showing the mileage of track on the P., W. & B. roads, Oct. 31, 1897:

Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Comp'y's Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Md., incl. B. & P. RR. and W. S. Ry.	257.04	139.69	12.48	9.00	142.67	560.88
Central	90.30	13.15	.....	.....	25.50	128.95
Delaware (incl. Q. A. & K. RR.).....	321.91	18.48	.....	.....	57.80	398.19
Total.....	669.25	171.32	12.48	9.00	225.97	1,088.02

Note.—In addition to the above the company uses 43 m. of private sidings.

The total length of tracks of all lines laid with steel rail on Oct. 31, 1897, was 873 m., of which 293 m. were on the P., W. & B. RR. proper.

History.—Consolidation, Feb. 5, 1838, of the Phila. & Del. County, Wilmington and Susquehanna, Del. & Md., and Balt. & Port Deposit RR. Cos. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. (For subsequent history, see Manuals for 1891 and 1892, and for terms under which subsidiary lines are operated, see subjoined statements.) On July 3, 1894, the Philadelphia and Delaware Co. RR., extending from a point near Fernwood Station to Newtown Square, 9.93 m., was opened for traffic; during 1895, 0.33 m. of the Elkton and Middletown RR. and the Claymont Branch of the South Chester RR. were opened; and the Rosslyn Branch of the Washington Southern Ry., extending from the south end of Long Bridge to Rosslyn, Va., was opened in 1896.

The company having become the owner of practically all the capital stock of the Queen Anne's and Kent RR., resumed the operation of that property on May 1, 1896.

The lines are operated by divisions, as follows: Main line and branches, the South Chester RR., the Elkton and Middletown RR., the Baltimore and Potomac RR. (including Catonsville Short Line), and the Washington Southern Ry., comprising the Maryland Division; Delaware RR., Queen Anne's and Kent RR., Delaware and Chesapeake Ry., Del., Md. & Va. RR., and Cambridge and Seaford RR., comprising the Delaware Division; and the Phila. and Balt. Central RR., the Chester Creek RR., and the Phila. and Delaware Co. RR., operated as the Central Division.

Rolling Stock, Oct. 31, 1897.—Locomotives, 225. Cars—passenger, 261; combination, 60; baggage, mail, and express, 64; freight (box, 1,866; stock, 22; gondola, 704; flat, 309; lime, 2; cabin, 83), 2,986; service, 472—total cars, 3,853.

Operations, year ending Oct. 31, 1897 (all lines).—See tabulated statement on page 647.

Earnings—Passenger	$3,970,581 47	Expenses—Conducting Transportation	$3,9:1,683 09
Freight	3,892,092 72	Maintenance of Equipment	989,243 18
Mail and Express	761,978 91	Maintenance Way, etc	1,329,062 15
Rents and Miscellaneous	166,783 38	General	164,216 68
Total ($13,136.25 per mile)	$8,791,436 48	Total ($9,569.23 per mile)	$6,404,205 10

Net earnings (27.15 p. c.), $2,387,231.38. Add interest (on investments, $353,885.50; general account, $11,423.72; from branch and other roads for use of equipment, $94,150.98), $459,460.20—total, $2,846,691.58. Payments: Interest on bonds, $255,200; on car trusts, $28,578.80; on mtges. and ground rents, $9,860.10; rentals leased and operated roads, $1,057,-814.98; taxes, $125,866.63; cost of revision of grades and alignment, $197,149.68; sinking

fund (for bonds of April 1, 1900, and June 1, 1910), $36,000; advances to Delaware and Chesapeake Ry, Co., $16,000; taxes account of branch roads, $5,748.98; sundries, $13,513.78—total, $1,745,732.95. Net income, $1,100,958.63, from which were paid dividends (No. 100, July, 1897, 3 p. c. $351,580.50; No. 141, Jan., 1898, 4 p. c., $472,774), $827,354.50, leaving surplus for year, $273,604.13. Surplus forward ($2,552,932.66), less charged off in reduction of value of securities and settlement of sundry accounts, $146,311.36), $2,406,621.30—total, to credit of profit and loss, Oct. 31, 1897, $2,680,225.43.

Statement of capital account of the P., W. & B. RR. Co., and of operations of the entire system, for eight years ending Oct. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	518.62	518.89	651.06	654.59	664.52	665.57	669.33	669.25
Passenger Train Miles	3,074,593	3,221,060	4,750,875	5,005,700	4,642,995	4,627,788	4,825,269	4,659,124
Freight Train Miles	2,464,876	2,551,501	3,505,240	3,969,141	3,378,249	3,502,660	3,452,515	3,344,836
Passengers Carried	8,122,039	8,540,505	8,440,669	11,855,318	10,730,140	10,163,777	9,249,771	8,091,146
Passenger Miles	157,406,904	159,345,653	224,937,121	217,004,053	199,676,463	202,699,306	204,269,989	190,013,336
Freight (tons) Moved	3,704,979	3,785,576	5,376,856	5,610,612	4,855,388	5,325 660	5,233,186	5,276,239
Freight (ton) Miles	227,084,457	218,545,665	300,107,276	323,375,554	292,084,497	321,684,806	324,596,365	329,628,372
	$	$	$	$	$	$	$	$
Passenger Earnings	3,320,872	3,316,310	4,589,716	4,482,712	4,080,159	4,078,914	4,010,607	3,870,581
Freight Earnings	2,961,789	3,252,068	4,024,713	4,499,916	3,801,208	4,188,932	4,108,110	3,892,063
Miscellaneous Earnings	537,716	626,619	823,373	885,373	814,592	874,687	928,414	928,762
Gross Traffic Earnings	6,821,377	7,194,998	9,437,802	9,868,001	8,695,959	9,142,533	9,047,131	8,691,436
Operating Expenses	5,250,175	5,293,122	7,275,175	7,214,592	6,349,332	6,526,891	6,694,007	6,404,205
Net Earnings	1,570,202	1,901,876	2,162,627	2,653,409	2,346.627	2,615,642	2,353.124	2,387,231
Profit Del. RR. Lease	.....	96,045	52,745	156,397	73,706	107,065	127,309	.....
Miscellaneous Receipts	120,000	163,550	230,448	249,595	347,232	402,104	423,618	459,460
Available Revenue	1,690,202	2,161,471	2,445,820	3,059,402	2,767,565	3,124,811	2,904,051	2,846.692
Interest	250,521	291,173	321,719	351,641	345,173	324,029	317,568	293.639
Dividends	(6) 709,161	(7) 827,355	(7) 827,354	(7½)886,451	(6½)768,258	(7) 827,354	(7) 827.355	(7) 827,355
Lease Rentals	320,098	615,110	854,805	1,179,712	1,157,162	1,330,067	1,170,600	1,057,815
Other Disbursements	212,342	234,207	236,113	197,409	147,501	201,951	272,357	394,280
Balance Credit Income	198,080	193,627	205,829	444,189	349,471	441,410	316,171	273,604
Gross Earnings per Mile	13,151 01	13,866 13	14,496 06	15,075 08	13,086 08	13,736 40	13.783 37	13,136 25
Gross Expenses per Mile	10,123 36	10,200 86	11,174 85	11,021 54	9,554 77	9,806 47	10,198 37	9,569 23
Net Earnings per Mile	3,027 65	3,665 27	3,321 71	4,053 54	3,531 31	3,929 93	3,585 00	3,567 02
Expenses to Earnings	76.98 p. c.	73.57 p. c.	77.09 p. c.	73.11 p. c.	73.01 p. c.	71.39 p. c.	73.99 p. c.	72.85 p. c.
Av. Rate per Pass. per Mile	2.110 c.	2.081 c.	2.040 c.	2.066 c.	2.043 c.	2.012 c.	1.963 c.	1.890 c.
Av. Rate per Ton per Mile	1.304 c.	1.488 c.	1.340 c.	1.392 c.	1.301 c.	1.302 c.	1.266 c.	1.181 c.
Miles of Railroad	133.26	116.25	114.02	116.79	116.79	116.79	117.38	117.38
Miles of Track	329.11	303.39	306.94	311.33	311.33	312.18	315.98	317.09
Miles of Steel Rail	277.53	243.47	277.12	277.12	283.59	283.59	290.27	293
Locomotives	134	208	218	225	225	225	225	225
Passenger (= 8-wh.) Cars	187	305	315	321	321	321	321	321
Bge.,M. & E. (= 8-wh.) Cars	51	72	72	74	74	74	74	74
Freight (= 8-wh.) Cars	1,682	2,177	2,179	2,186	2,186	2,186	2.986	2,986
	$	$	$	$	$	$	$	$
Capital Stock	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350
Bonds Due in 1917	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1892	700,000	700,000	.....	.....	.....	.....	.....	.....
Bonds Due in 1900	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds Due in 1910	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000.000	1,000,000	1,000,000
Bonds Due in 1922	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1926	.....	864,600	930,000	930,000	930,000	930.000	930,000	930,000
Bonds Due in 1932	.....	.....	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ground Rents and Mtges	163,598	163,598	163,598	163,765	163,765	164.001	164,001	164,002
Current Balances	1,327,188	673,534	855,391	632,311	634.357	710,065	596,466	664,205
Int., Rentals, Dividends	425,268	557,464	558,659	560.967	499,729	556,200	539,197	537,112
Due Controlled Co.'s	.....	.....	.....	.....	.....	.....	935,286	975,795
Sinking Funds	440,000	476,000	512,000	548,000	584,000	620,000	656.000	692.000
Income Balance	1,138,605	1,324,971	1,511,489	1,762,668	2,112,218	2,385,917	2,552,933	2,680,225
Total Liabilities	19,814,009	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533	22,993,233	23,262,688
Railroad and Equipment	15,137,547	14,888.707	15,118,455	15,057,168	15,056,276	15,056,276	15,465,969	15,483,904
Real Estate	362,914	362,914	362,914	362,914	362.914	362.867	388,286	388,136
Stocks and Bonds	1,995,894	3,345,725	2,879,801	3,286,187	3,894,681	4,255,999	4,130,419	4,053,395
Materials and Supplies	511,535	359,696	498,938	516,419	295,725	276.282	354.602	326,024
Trustees, Sinking Fund	440,000	476,000	512,000	548,000	584,000	620,000	656.000	692,000
Cash and Other Assets	1,366,119	945.875	1,278,378	1,446,373	1,349.823	1,414,109	1,997,957	2,319,230
Total Assets	19,814,009	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533	22,993,233	23,262,688

General Balance Sheet, Oct. 31, 1897.

Construction and Equipment	$15,483,903 74	Capital Stock (shares, $50)	$11,819,350 00
Real Estate	388,136 13	Bonded Debt (see below)	5,730,000 00
Stocks and Bonds Owned (see below)	4,053,395 04	Mortgages and Ground Rents Payable	164,001 64
Trustees, Sinking Funds	692,000 00	Matured Interest on Bonds not Collected.	110 00
Accounts Receivable and Balances Due	712,838 51	Bond Interest Accrued, not Matured	63,900 00
Materials and Fuel	326,023 85	Pay Rolls and Vouchers	664,204 85
Cash in Hands of Treasurer	1,606,390 80	Dividends Unpaid (incl. Div. No. 101)	473,101 50
		Due Controlled Companies	975,794 65
		Sinking Funds	692,000 00
		Profit and Loss	2,680,225 43
Total Assets	$23,262,688 07	Total Liabilities	$23,262,688 07

Funded debt ($5,730,000) consisted Oct. 31, 1897, of the following:

Registered sinking fund 6 p. c. 25-yr. $1,000 bonds, due April, 1900, interest April and Oct	$800,000
Registered sinking fund 5 p. c. 30-yr. $1,000 bonds, due June, 1910, interest June and Dec	1,000,000
Registered 4 p. c. 30-yr. $1,000 bonds, due April, 1917, interest April and Oct	1,000,000
Registered 4 p. c. 35-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov	1,000,000
Registered 4 p. c. 35-yr. $1,000 gold bonds, due Jan. 1, 1926, interest Jan. and July	930,000
Registered 4 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1932, interest April and Oct	1,000,000

None of the above bonds are secured by a mtge. on the road. All of the bonds issued have a provision that if a mtge. should at any time be placed on the road, they shall be secured under such mtge. The issues due 1900 and 1910 are secured by sinking funds for which the company appropriates annually $16,000 to the former and $20,000 to the latter. Aggregate interest on above bonds, $255,200. Ground rents call for 6 p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund bonds and on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

Sinking Fund, year ending Oct. 31, 1897.—*Bonds of* 1900: Receipts for year ending Oct. 31, 1897, $135,005; balance from last year, $296.12—total, $135,301.12. Expenditures, $135,100.88. Balance, Oct. 31, 1897, $200.24. *Bonds of* 1910: Receipts, $107,765; balance forward, $1.79—total, $107,766.79. Expenditures, $107,760.55. Balance, Oct. 31, 1897, $6.24.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—	
$85,000 P., W. & B. 6s of 1900	$90,482 50
16,000 P., W. & B. 4s of 1917	16,000 00
34,000 P., W. & B. 4s of 1922	34,000 00
2,000 P., W. & B. 4s of 1926	2,000 00
42,000 N. Cent. Ry. 2d Gen. Mtge. 5s of 1926	39,990 00
10,000 D. & Ches. Ry. 4s of 1912	9,525 00
40,000 Phila. and Erie RR. 4s of 1920	40,080 00
99,000 P. & B. C. RR. 4½s of 1911	99,490 00
74,000 Pittsb., C., C. & St. L. Ry. Consol. Mtge. 4½s of 1943	73,900 00
82,000 Alleg. Va. Ry. 4s of 1942	82,000 00
5,000 Colum. & Pt. Deposit Ry. 4s of 1940	5,000 00
1,000 Pa. Equip. Trust, Series F, 4 p. c.	969 15
2,000 Pa. Equip. Trust, Series G, 4 p. c.	1,937 22
20,000 Pa. Equip. Trust, Series H, 4 p. c.	19,593 55
23,000 Pa. Equip. Trust, Series K, 4 p. c.	22,490 11
56,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.	55,909 49
7,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.	7,000 00
5,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.	5,000 00
26,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.	26,000 00
Temporary Loan to Sinking Fund No. 2	400 00
Cash on Deposit	200 24
Total	$631,967 26

Trustees of Bonds of 1910—	
$45,000 No. Central Ry. 5s of 1926	$42,865 00
20,000 P., W. & B. RR. 4s of 1917	20,000 00
5,000 P., W. & B. RR. 4s of 1922	5,000 00
22,000 P., W. & B. RR. 4s of 1926	22,000 00
93,000 P. & B. Cent. RR. 4½s of 1911	93,450 00
27,000 Phila. and Erie RR. 4s of 1920	26,985 00
72,000 Pittsb., C., C. & St. L. Ry. Consol. Mtge. 4½s of 1942	71,940 00
26,000 Colum. & Pt. Deposit Ry. 4s of 1940	26,000 00
14,000 Alleg. Vy. Ry. 4s of 1942	14,000 00
4,000 P., W. & B. St'k Trust Certif. 4s, 1921	3,780 00
21,000 Pa. Equip. Trust, Series F, 4 p. c.	20,352 21
3,000 Pa. Equip. Trust, Series G, 4 p. c.	2,904 11
10,000 Pa. Equip. Trust, Series H, 4 p. c.	9,873 31
19,000 Pa. Equip. Trust, Series K, 4 p. c.	18,543 83
33,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.	32,969 83
4,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.	4,000 00
45,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.	45,000 00
44,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.	44,000 00
Cash on Deposit	6 24
	$503,669 53
Less Amount of Temporary Loan from Sinking Fund No. 1	400 00
Total	$503,269 53

Stocks and bonds owned Oct. 31, 1897, were as follows:

Stocks.	Shares.	Par.	Par Value.
Cambridge and Seaford RR. Co.	10,000	$50	$500,000 00
Columbia and Port Deposit	8,000	50	400,000 00
Delaware RR. Co.	54,587	25	1,364,675 00
Delaware and Chesapeake Ry.	24,000	25	600,000 00
Delaware, Md. & Va. RR. Co.	13,048	25	326,200 00
Junction RR. Co.	1,731	50	86,550 00
Phila. & Balt. Cent. RR. Co.	49,942	50	2,497,100 00
Queen Anne's & Kent RR. Co.	12,414	25	310,350 00
So. Chester RR. Co.	5,000	50	250,000 00
Union RR. Co. of Baltimore	8,750	100	875,000 00
Elkton & Mid'n RR. Co., Instal.	3,840	...	76,800 00
Total par value of stocks			$7,286,675 00

Bonds.	Par Value.
Del. and Chesapeake Ry. 1st 4s of 1912	$73,000 00
Junc. and Break'w. RR. 2d 4s of 1899	250,000 00
Worcester RR. 1st matured 4s of 1896	399,500 00
Phila. & Balt. Cent. RR. 1st 4½s of 1911	100,000 00
Queen Anne's & Kent RR. (manuscript b'ds).	30,814 69
Total par value of bonds	$853,314 69
Total par value of stocks (bro't over)	7,286,675 00
Total stocks and bonds	$8,139,989 69
Ledger value of same	4,053,395 04
Income received from securities	$353,885 50

Statement of earnings, expenses, etc. of the P., W. & B. and controlled lines, year ending Oct. 31, 1897 :

	Earnings.	Expenses.	Net Earnings.		Earnings.	Expenses.	Net Earnings.
	$	$	$		$	$	$
P., W. & Balt RR.	4,362,379 37	3,014,411 90	1,347,967 47	Q.A. & Kent RR.	27,850 47	41,058 35	*Def.* 13,207 88
B. & P.RR.,inc.\ Catonsv. S. L.\	1,868,512 50	1,315,883 45	552,629 05	Del. & Ches. Ry.	96,881 04	86,037 84	10,843 20
				D.,Md.&Va.RR.	208,019 10	189,169 76	18,849 34
Wash. So'n Ry...	280,614 89	237,932 95	42,681 94	Cam. & Seaf.RR.	32,447 01	30,411 86	2,035 15
P. & B. Cent. RR.	818,027 22	708,413 59	109,613 63				
P. & Del. Co. RR.	9,238 52	14,581 71	*Def.* 5,343 19	Total.....	8,791,436 48	6,404,205 10	2,387,231 38
Delaware RR.....	1,087,466 36	766,303 69	321,162 67				

Railroads Owned, Leased, or Operated by the P., W. & B. RR. Co.

Baltimore and Potomac RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 miles. Leased: Catonsville Short Line RR., Loudon Park to Catonsville, Md., 3.80 miles. Total operated, 97 miles. 2d track, 42.70 m.; 3d track, 4.50 m.; 4th track, 4.22 m.; sidings, 39.35 m.—total track, 187.77 miles. Gauge, 4 ft. 9 in. Rail (steel, 151.49 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the P. RR. Co., which owns $4,081,100 of its capital stock. The Catonsville S. L. RR. is operated at cost. Operated since Nov. 1, 1891, by the P., W. & Baltimore RR. Co., the rental being net earnings—year ending Oct. 31, 1897, $552,629; interest, $832—total, $553,461. Deductions: Interest on bonds, $420,000; on equipment, $46,566; on other obligations, $1,713; taxes, $49,628; right of way expenses, etc., $6,104—total, $524,011. Surplus, $29,450.

General Balance Sheet, Oct. 31, 1897.

Cost of Road.....	$9,705,507 21	Capital Stock (shares, $50).....	$5,531,100 00
Cost of Tunnel.....	3,000,000 00	Funded Debt Outstanding.....	7,500,000 00
All Other Assets.....	155,759 06	Sundry Accounts.....	65,699 85
Profit and Loss.....	235,533 58		
Total Assets.....	$13,096,799 85	Total Liabilities.....	$13,096,799 85

Statement of operations, etc., for eight fiscal periods:

	1890 Dec. 31.	1891 Oct. 31, 10 mos.	1892 Oct. 31.	1893 Oct. 31.	1894 Oct. 31.	1895 Oct. 31.	1896 Oct. 31.	1897 Oct. 31.
Miles of Railroad.....	95.86	95.86	97.03	97.01	97.01	97.00	97.00	97.00
Passengers Carried.....	2,641,687	2,671,654	3,434,651	3,623,111	3,468,253	3,825,933	2,866,750	2,224,348
Passenger Miles.....	38,427,204	34,338,490	44,172,374	45,715,893	41,031,654	42,771,314	41,393,800	43,335,494
Freight (tons) Moved.....	1,369,546	1,213,196	1,663,878	1,723,029	1,620,819	1,815,170	1,732,260	1,763,844
Freight (ton) Miles.....	43,127,442	37,449,179	51,073,804	56,607,631	52,912,570	60,265,960	58,546,555	60,514,544
	$	$	$	$	$	$	$	$
Passenger Earnings.....	971,227	853,593	1,027,804	1,061,254	963,188	1,008,415	943,126	925,529
Freight Earnings.....	573,537	519,600	650,982	705,015	675,615	742,214	698,571	690,119
Miscellaneous.....	163,804	143,940	158,142	179,302	197,725	224,042	141,284	252,863
Gross Traffic Earnings.....	1,708,368	1,517,133	1,866,929	1,945,571	1,834,528	1,974,671	1,882,981	1,868,512
Traffic Expenses.....	1,245,520	1,075,126	1,590,274	1,549,225	1,328,113	1,355,147	1,347,378	1,315,883
Net Traffic Earnings.....	462,848	442,007	276,655	396,347	506,415	619,524	535,603	552,629
Available Revenue.....	464,404	446,244	290,906	396,647	506,415	619,524	535,904	553,461
Interest, Rental, etc.....	431,297	394,610	460,476	569,347	539,712	568,839	539,479	524,011
Balance (+ or −).....	+ 33,107	+ 51,634	− 169,480	− 172,700	− 33,297	+ 50,685	− 3,575	+ 29,450
Gross Earnings per Mile....	17,821 49	15,826 54	19,240 74	20,055 37	18,910 71	20,357 43	19,412 17	19,263 01
Gross Expenses per Mile...	12,993 11	11,215 58	16,389 51	15,969 74	13,690 48	13,970 58	13,890 49	13,565 80
Net Earnings per Mile.....	4,828 38	4,610 96	2,851 23	4,085 63	5,220 23	6,386 85	5,521 68	5,697 21
Expenses to Earnings.....	72.91 p. c.	77.46 p. c.	85.18 p. c.	79.63 p. c.	72.39 p. c.	68.63 p. c.	71.56 p. c.	70.42 p. c.
Aver. Rate p. Pass. per Mile.	2.52 c.	2.49 c.	2.33 c.	2.32 c.	2.55 c.	2.36 c.	2.28 c.	2.14 c.
Aver. Rate p. Ton per Mile.	1.33 c.	1.38 c.	1.33 c.	1.24 c.	1.28 c.	1.23 c.	1.19 c.	1.14 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	5,531,100	5,531,100
Funded Debt.....	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities.....	417,147	446,480	377,336	715,924	748,617	686,906	66,759	65,700
Profit and Loss.....	33,122	84,757	.....	.....	.....	.....	.....	.....
Total Liabilities.....	12,864,519	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800
Railroad and Equipment...	11,533,496	11,598,330	12,024,066	12,728,507	12,707,507	12,105,507	12,705,507	12,705,507
Other Property and Assets.	1,331,023	1,347,157	678,195	139,085	159,036	138,877	127,217	155,759
Profit and Loss.....	.....	.....	89,325	262,582	296,324	256,772	265,135	235,534
Total Prop. and Assets.	12,864,519	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800

Statement of funded debt in detail, Oct. 31, 1897.

1st mtge. (RR., 91.73 m.) 6 p. c. 40-yr. gold bonds, due April 1, 1911, int. April and Oct..... $3,000,000

1st mtge. (Tunnel, 1.5 m.) 6 p. c. 40-yr. gold bonds, due July 1, 1911, int. Jan. and July..... 1,500,000

Consol. mtge. (RR. and Tunnel, 93.23 m.) 5 p. c. 40-yr. coup. bonds, due July 1, 1929, int. Jan. and July..... 3,000,000

The 1st mtge. bonds, both RR. and Tunnel, are $1,000 coup. bonds, with registration privilege; principal and interest guaranteed by the P. RR. Co., and the Northern Central Ry. Co., and payable in gold free of all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is $10,000,000, of which $3,000,000 have been issued ($2,000,000 to retire a like amount of income bonds and $1,000,000 for accrued interest on incomes); $4,500,000 are reserved to retire 1st mtge. bonds, due in 1911, and the remainder, $2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company. Trustees: 1st mtge., B. F. Newcomer and Wm. T. Walters; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st mtge. RR. bonds payable at Baltimore, Md., and at the Loudon Joint Stock Bank; on tunnel bonds, at Baltimore, Md., and at Speyer Bros., London, Eng., and on consols, at Philadelphia, Pa.

Board of Directors, B. & P. RR. Co., elected June 1, 1898.

R. D. Barclay .....Philadelphia, Pa. | John Cassels.....Washington, D. C. | J. B. Ramsay.....Baltimore, Md.
Chas. E. Pugh..... " " | Michael Jenkins.....Baltimore, Md. | R. C. Hall..... " "
Samuel Cox, Jr.....Cox Station, Md.

B. F. NEWCOMER, *President*.....Baltimore, Md.
Chas. E. Pugh, 1*st Vice-President*.....Philadelphia, Pa.
W. J. Sewell, 2*d Vice-President*.....Washington, D. C.
Treasurer—R. W. Smith.....Philadelphia, Pa. | *Sec. and Auditor*—James P. Kerr..... Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

Cambridge and Seaford RR.—Del-Md. State Line, near Oak Grove, Del., to Cambridge, Md., 27.24 m.; total track (steel, 2.48 m.), 28.78 miles. Reorganization May 16, 1883, of the Dorchester and Delaware RR. Co. (See Manual for 1891.) Operated by the P., W. & B. RR. Co.; rental, net earnings—for year ending Oct. 31, 1897, $559 (with $1,476 taxes deducted); interest on equipment, $746. Deficit, $187. Financial Statement, Oct. 31, 1897.—Capital stock (par, $50), $500,000; unfunded debt, $177,280—total, $667,280. Contra: Cost of road, $500,000; profit and loss, $177,280—total, $677,280. Frank Thomson, Pres.; Robt. H. Groff, Sec.; Robt. W. Smith, Treas., Broad Street Station, Philadelphia, Pa.

Delaware RR.—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m.; Junc. Shellpot Branch, P., W. & B. RR., to Newcastle, Del., 5.45 m.; Massey's, Md., to Townsend, Del., 9.25 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford to Md. State Line near Oak Grove, Del., 5.73 m.—total, 116.94 m.; total track (steel, 137.81 m.), 166.93 miles. Rail, 70 lbs. Chartered June 20, 1836; charter revised Feb. 22, 1849; road completed in 1860. Leased in 1876 (lease of April 23, 1875, revised Jan. 13, 1882), until May 4, 1897, to the P., W. & B. RR. Co., at a rental equal to interest on bonds and 6 p. c. dividends on stock, any surplus net earnings remaining being divided equally between the lessor and the lessee; any deficiency in net earnings to meet interest and dividends to be advanced by lessee and reimbursed from future net earnings. (See Manual for 1891.) Under the new lease, dated May 1, 1897, for 30 years, the lessor receives as rental the entire net earnings of its road, out of which it pays interest on bonds and dividends on stock. Net earnings, year ending Oct. 31, 1897 (see p. 649), $321,163; other receipts, $12,872—total, $334,035. Deductions: Interest on bonds, $22,500; on equipment, $22,759; dividends (6 p. c.), $161,240; charged against dividend fund in adjustment of rental under lease expiring May 1, 1897, $26,873; taxes, $5,880; right of way expenses, $1,000—total, $240,252. Surplus, $93,783.

General Balance Sheet, Oct. 31, 1897.

	Dr.	
Cost of Road	$3,261,070	49
Sinking Funds	945,751	69
P., W. and B. RR. Co., Deposit Account	180,817	69
Cash	1,235	73
Total Assets	$4,388,875	60
	Cr.	
Registered Capital Stock (shares, $25)	$2,687,325	00
Funded Debt	500,000	00
Sinking Funds	945,751	69
Interest and Dividends Accrued	88,119	75
Profit and Loss	167,679	16
Total Liabilities	$4,388,875	60

The funded debt consists of $500,000 gen. mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due July 1, 1932, interest Jan. and July, at office of P., W. & B. RR. Co., Broad St. Station, Philadelphia, Pa. The gen. mtge. bonds were issued to the P., W. & B. RR. Co. in part payment for 16.72 m. of road. (See Manual for 1892.) The authorized amount of gen. mtge. bonds is $2,000,000. E. Tatnall Warner, Pres., Wilmington, Del.; M. Hayes, Sec. & Treas., Dover, Del. Corporate Office, Dover, Del.

Delaware and Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54.30 m.; total track (steel, 48.01 m.), 60.90 miles. Rail, 50 to 60 lbs. Reorganization, July 31, 1878, of the Md. & Del. RR. Co., whose property was sold under foreclosure Dec. 20, 1877. (See Manual for 1890.) The P., W. & B. owns all of the stock and operates the line as agent for the company, guaranteeing the bonds, principal and interest. Net earnings, year ending Oct. 31, 1897 (see p. 649), $10,843. Payments: Interest on bonds, $16,000; on equipment, $2,455; taxes, $2,654—total, $21,109. Deficit, $10,266. Financial Statement, Oct. 31, 1897.—Capital stock (shares, $25), $600,000; funded debt (4 p. c. 30-yr. mtge. coup. bonds, due Feb. 1, 1912, interest Feb. and Aug.), $400,000; unfunded debt, $501,153—total, $1,501,153. Contra: Cost of road and real estate, $1,002,913; profit and loss, $498,240—total, $1,501,153. Interest on bonds payable at Broad St. Station, Philadelphia, Pa. Frank Thomson, Pres.; John M. Harding, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Corporate Office, Broad St. Station, Philadelphia, Pa.

Delaware, Maryland and Virginia RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 68.05 m.), 112.94 miles. Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester RR. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P., W. & B. RR. Co., as agent, the rental being net earnings. Net earnings, year ending Oct. 31, 1897 (see p. 649), $18,849. Paid interest on bonds, $37,550; on equipment, $4,755; taxes, $3,059—total, $45,364. Deficit, $26,515. Interest on floating debt is not included in this statement. Financial Statement, Oct. 31, 1897.—Capital stock (par, $25), $526,758; funded debt (J. & B. RR. 1st 4s, due 1890, extended at 3 p. c. to Jan., 1932, $185,000; J. & B. RR. 2d 4s, due Feb. 1, 1899, interest Feb. and Aug., $250,000; B. & F. RR. 1st 4s, due 1898, extended to Jan., 1932, at 3 p. c., $200,000; W. RR. 1st mtge. 4 p. c. 20-yr. coup. bonds, due April 1, 1896, interest April and Oct., $400,000), $1,035,000; unfunded debt, $633,804—total, $2,195,562. Contra: Cost of property, $1,822,999; profit and loss, $372,563—total, $2,195,562. The State of Delaware holds the entire issues of 1st mtge. bonds of the J. & B. and the B. & F. RR. The total of the former issue was $400,000, at 4 p. c., but $50,000 was paid off July 1, 1891, and an additional $165,000 on Nov. 1, 1891. The State consented to extend payment of the balance, $185,000, and also the $200,000 bonds of the B. & F. RR., to Jan. 1, 1932, at the reduced rate of 3 p. c., payable Jan. and July. Trustees of 2d mtge.: J. & B. RR. and 1st mtge. Worcester RR. bonds, Farmers' Loan and Trust Co., New York, N. Y. No trustees for other bonds. Frank Thomson, Pres.; John P. Green, Vice-Pres.; John M. Harding, Sec.; Robt. W. Smith, Treas. General Office, Broad St. Station, Philadelphia, Pa.

Elkton and Middletown RR. of Cecil County.—Projected: Elkton, Md., to Middletown, Del., 12 miles. Completed, Oct. 31, 1895; Elkton to Big Elk River, Md., 0.33 m.; total track, 0.47 mile. Rail (steel), 70 lbs. Chartered March 8, 1880; road completed as above during 1895. Operated by the P., W. & B. RR. Co. Capital stock, $192,000; income balance, $770—total, $192,770. Contra: Cost of road, etc., $69,502; all other assets, $123,268—total, $192,770. (For interest owned by P., W. & B. RR.

Co. In this company, see page 649.) Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Baltimore Central RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68 miles. Leased: Chester Creek RR.: Lenni to Lamokin, 6.69 miles. 2d track, 13.15 m.; sidings, 25.50 miles. Gauge, 4 ft. 9 in. Rail (steel, owned, 96.78 m.), 52½ to 70 lbs. Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Cos. (See Manual for 1890.) Controlled by the P., W. & B. RR. Co. and road operated by that company as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co. Net earnings, year ending Oct. 31, 1897 (see p. 649), $109,614; add interest on deposits, $22,742—total, $132,356; Payments: Rental (C. C. RR.), $23,791; taxes, $14,967; interest on bonds, $104,000; on equipment, $22,722; other interest, $1,061—total, $166,541. Deficit, $34,185. Financial Statement, Oct. 31, 1897.—Capital stock (par $50), $2,499,219; funded debt, $2,200,000; ground rents, $61,513; interest unpaid and accrued, $52,126; profit and loss, $35,215—total, $4,848,073. Contra: Construction, $4,352,516; stocks and other investments, $1,100; cash, $494,457—total, $4,848,073. Funded debt consisted, Oct. 31, 1897, of $2,200,000 consol. mtge. (P. & B. C. RR.) 30-yr. bonds, due Nov. 1, 1911, interest May and Nov., $1,000,000 at 5 p. c. and $1,200,000 at 4½ p. c. The authorized issue of consols is $2,500,000. The company guarantees interest on bonds and 6 p. c. on $185,000 stock to the Chester Creek RR., as rental. (See statement following.) Interest payable at Philadelphia, Pa. Frank Thomson, Pres.; John P. Green, Vice-Pres.; John C. Sims, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, 6.69 m.; total track (steel, 7.96 m.), 9.28 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR., for 999 years from Jan. 13, 1868, at an annual rental of $22,200 (and taxes—in 1896-97, $1,591.26), being interest on bonds, and 6 p. c. (payable Jan. and July) on $185,000 stock. No dividends are paid on $87,100 stock issued by the lessee for betterments. Financial Statement, Oct. 31, 1897.—Capital stock, $272,100; funded debt (6 p. c. 35-yr. 1st mtge. bonds, due Jan. 1, 1903, interest Jan. and July), $185,000; unpaid interest and dividends, $42—total, $457,142. Contra: Cost of road, etc., $457,100; other assets, $42—total, $457,142. Interest payable at Broad St. Station, Philadelphia, Pa. John P. Green, Pres.; J. M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Delaware County RR.—Fernwood to Newtown Square, Pa., 9.93 m.; total track, 11.26 miles. Rail (steel), 70 lbs. Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P., W. & B. RR. Co., as agent for the owners. Income, etc., year ending Oct. 31, 1897.—Gross earnings, $9,239. Expenses, $14,582. Loss on operation, $5,343. Paid interest on bonds, $9,000; on cit, $15,062. Capital stock, $354,750; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, interest April and Oct.; authorized, $250,000), $180,000; unfunded debt, $65,094—total, $599,844. Contra: Cost of road, etc., $539,340; all other assets, $4,029; profit and loss, $56,475—total, $599,844. Interest on bonds payable at the company's office, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Queen Anne's and Kent RR.—Massey's Cross Roads, Md., to Centreville, Md., 25.90 m.; total track (steel, 5.40 m.), 28.50 miles. Rail, 50 lbs. Chartered March 6, 1856; repealed by act of March 21, 1867; present charter March 21, 1867; road opened in Aug., 1869. Sold under foreclosure and reorganized in 1876. On Oct. 1, 1881, the road was attached to the Delaware Division of the P., W. & B. RR. Co., which company owns a majority (52 p. c.) of the stock. From May 12, 1894, to April 30, 1896, the road was operated under its own organization, and since the latter date it has been operated by the P., W. & B. RR. Co. as agent. Deficit from operations, year ending Oct. 31, 1897, $13,208; add interest on equipment, $1,051; taxes, $1,523—total deficit, $15,782. Financial Statement, Oct. 31, 1897.—Capital stock, $314,835; unfunded debt, $274,876—total, $589,711. Contra: Construction, $334,292; profit and loss, $255,419—total, $589,711. W. A. Patton, Pres.; Robert H. Groff, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

South Chester RR.—North Side Howell St., Chester, Pa., to Crescent Oil Works, 2.72 m.; Claymont Branch Extension, State Line to Naaman's Creek, Del., 0.72 m.; Lamokin Run Branch, to Lamokin, Pa., 0.49 m.; Linwood Branch, Linwood to Marcus Hook, Pa., 0.55 m.—total, 4.48 miles. Sidings, 1.94 miles. Rail (steel), 60 lbs. Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Financial Statement, Oct. 31, 1897.—Capital stock, $250,000. Contra: Cost of road, etc., $192,354; other assets, $57,646—total, $250,000. Operated by the P., W. & B. RR. Co. in connection with the Maryland Division. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Washington Southern Ry.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; south end of Long Bridge to Rosslyn, Va., 3.18 m.; St. Asaph Junc. to Princess St. Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 37.85 m.; total track (steel, 44.81 m.), 49.13 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg and Alexandria and Washington Ry. Cos. (See Manual for 1890.) Operated since Nov. 1, 1891, by the P., W. & B. RR. Co. Gross earnings, year ending Oct. 31, 1897 (see page 649), $280,615. Expenses, $237,933. Net income, $42,682. Paid taxes, $6,435; interest on bonds, $50,000; on equipment, $7,692; on other obligations, $559—total, $64,686. Deficit, $22,004. This result does not include any allowance for interest on $200,000 of unfunded debt. Financial Statement, Oct. 31, 1897.—Capital stock (auth., $2,500,000; par, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due May 1, 1940, interest May and Nov.; auth., $2,500,000), $1,000,000; unfunded debt, $225,000; other liabilities, $9,533—total, $2,234,533. Contra: Cost of road, $2,096,245; other assets, $22,211; profit and loss, $116,077—total, $2,234,533. Bonds are coupon, with provision for registration as to principal in name of owner, or to bearer at option of owner, and are secured on the entire line. Trustee: Safe Deposit and Trust Co. of Baltimore, Md. Interest payable at Baltimore, Md. Frank Thomson, Pres.; John P. Green, Vice-Pres.; Albert Hewson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, P., W. & B. RR. Co., elected Jan. 10, 1898.

Frank Thomson...Philadelphia, Pa.	Benj. F. Newcomer..Baltimore, Md.	German H. Hunt.....Baltimore, Md.
William Sellers.... " "	Skipwith Wilmer..... " "	B. B. Comegys.....Philadelphia, Pa.
Preston Lea.....Wilmington, Del.	Edward Lloyd.....Tunis' Mills, Md.	N. P. Shortridge... " "
John P. Green ....Philadelphia, Pa.	Wm. H. Barnes....Philadelphia, Pa.	Chas. E. Pugh..... " "
John Cassels.....Washington, D. C.	E. Tatnal Warner..Wilmington, Del.	S. M. Prevost..... " "

FRANK THOMSON, *President*.....Philadelphia, Pa.

John P. Green, *Vice-President*..... " "

2d Vice-Pres.—Charles E. Pugh .....Philadelphia, Pa.	*Asst. Treasurer.*—P. F. Hunter .....Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost..... " "	*Secretary.*—J. C. Sims..... " "
Treasurer.—Robert W. Smith..... " "	*Asst. Secretary.*—Lewis Neilson..... " "

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

UNION RAILROAD COMPANY OF BALTIMORE.

Line of Road.—Baltimore to Bay View Jc., Canton and Colgate Creek, Md., 9.65 miles. 2d track, 8.63 m.; sidings, etc., 10.88 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs.

History.—Chartered in 1866; road opened in 1873. The Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock (then $600,000), and assumed payment of the bonded debt, principal and interest. This is a toll road, and its operations are kept separately. See statement for Northern Central Ry. Co. on page 642.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $126,991; freight, $576,257; other, $1,571) $704,819. Operating expenses, $96,656. Net earnings, $608,163; add other receipts, $23,212—total income, $631,375. Total deductions (including dividends, $462,000), $515,166. Surplus, $116,208.

Financial Statement, Dec. 31, 1897.—Capital stock, $2,100,000; funded debt (2d mtge. (£ or $) 6 p. c. 27-yr. bonds, due May 1, 1900, interest May and Nov.), $600,000; mtges. and ground rents payable, $3,598; profit and loss, $123,081—total, representing cost, etc., $2,826,679.

Directors (elected Jan. 26, 1898).—B. F. Newcomer, Francis M. Darby, Bernard Carter, Michael Jenkins, Harry Walters, Baltimore, Md. *Appointed by the Canton Co.:* D. D. Mallory, W. B. Brooks, Jr., Baltimore, Md. *Appointed by the City of Baltimore:* Wm. S. Thomas, J. Olney Norris, Baltimore, Md.

B. F. Newcomer, *President*.....Baltimore, Md.
Frank Thomson, *Vice-President*.....Philadelphia, Pa.
Treasurer—A. W. Hendrix.....Baltimore, Md. | *Sec. & Auditor*—James P. Kerr.....Baltimore, Md.
Principal Office and Address.....Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

Main Line of Road.—Camden to Cape May, N. J.....80.92 m.
Atlantic City Division: Camden to Atlantic City, N. J.....58.73 m.—139.65 miles.

Salem and Swedesboro' Branch:	Woodbury to Salem, N. J.....28.39 m.		
	Branch in Salem, N. J.....1.27 m.		
	Elmer to Riddleton Junc., N. J....10.38 m.—	40.04	"
Alloway and Quinton Branch:	Alloway Junc. to Quinton, N. J.....	4.22	"
Bridgeton Branch:	Glassboro' to Bridgeton, N. J.....	19.68	"
West Jersey Terminal Br.:	Main St. to Pearl and Lemon Sts., Bridgeton, N. J..	1.67	"
Maurice River Branch:	Manumuskin to Maurice River, N. J.....	9.76	"
Sea Isle & Ocean City Br.:	Sea Isle Junc. to Sea Isle City, N. J..... 4.79 m.		
	Sea Isle City to 2d St. Pier, Ocean City, N.J. 11.68 m.—	16.47	"
Avalon Beach Branch:	Sea Isle City to Stone Harbor, N. J.....	9.06	"
Anglesea Branch:	Anglesea Junc. to Holly Beach, N. J.....	7.24	"
South Atlantic City Branch:	Seaview Excursion House to Longport, N. J.....	5.67	"
Atlantic City Branch:	Absecon Inlet to Seaview Ex. Ho., Atlantic City, N. J..	3.16	"
Chelsea Branch:	Drawbridge, Atlantic City, to Jc. with So. Atl. City Br.....	1.23	"
West Jersey and Atlantic Br.:	Newfield to Jc. C. & Atl. RR. near Atlantic City, N.J.	32.60	"
Pleasantville and Ocean City Br.:	Pleasantville to Somers' Point, N. J.....	7.14	"
Phila., Marlton and Medford Br.:	Haddonfield to Medford, N. J.....	11.98	"

Total length of lines operated, Dec. 31, 1897.....309.57 miles.
2d track, 55.06 m.; 3d track, 1.29 m.; sidings, 81.81 m.—total track (steel, 399.19 m.), 447.73 miles. Gauges, 4 ft. 8½ in. and 4 ft. 9 in. Rail, 40 to 100 lbs.

In addition to its railroads the company operates ferry lines as follows:

Cooper's Point and Philadelphia Ferry.....1.00 mile.
Kensington and New Jersey Ferry.....1.00 "

History.—Consolidation, May 4, 1896, of the West Jersey, the Alloway and Quinton, the West Jersey and Atlantic, the Camden and Atlantic, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos. (See Manual for 1896, p. 752, *et seq.*)

Rolling Stock, Dec. 31, 1897.—Locomotives, 62. Cars—passenger, 153; parlor, 18; passenger-baggage, 24; baggage-mail, 7; baggage, 16; baggage-express, 4; street, 64;

freight (box, 313; gondola, 159; furniture, 6; refrigerator, 1; dump, 8; flat, 43; cabin, 11), 541—total revenue cars, 827. Also 148 service cars and 4 steamboats.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$1,580,383 75	Expenses—Transportation	$1,127,668 24
Freight	726,006 90	Maintenance of Equipment	331.594 34
Mail and Express	215,285 81	Maintenance Way & Buildings	449,172 91
Miscellaneous and Rents	29,263 61	General	50,582 11
Total ($8,187.37 per mile)	$2,550,940 07	Total ($6,287.57 per mile)	$1,959,017 60

Net earnings (23.20 p. c.), $591,922.47; add interest received, $5,242.71; interest on equipment, $2,632.74—total, $599,797.92. Payments: Interest on bonds, $253,381; on mtges. and ground rents, $1,852; rental (Kensington and New Jersey Ferry), $1,856.34; dividends (6 p. c. on special guaranteed stock, $6,240; 5 p. c. on common stock, $229,380), $235,620; taxes, $55,113; sundry items, $600; extraordinary expenses, $4,715.40—total, $553,137.74. Surplus, $46,660.18; surplus forward ($738,799.19, deduct $215,397.63, amount expended to Dec. 31, 1897, for relaying present tracks between Camden and Atlantic City not properly chargeable to capital account, and sundry other charges), $523,401.56—total surplus, Dec. 31, 1897, $570,061.74.

Statement showing operations, income, etc., of the lines now forming the West Jersey and Seashore RR., for three years, ending Dec. 31:

	1895	1896	1897		1895	1896	1897
Miles RR. Operated.	311.57	311.57	311.57	Earnings—	$	$	$
Pass. Train Mileage.	1,605,710	1,657,054	1,708,098	Passenger	1,589,247 39	1,598,613 00	1,580,383 75
Freight Tr. Mileage.	453,140	454,735	444,156	Freight	732,308 72	709,519 80	726,006 90
Other Train Mileage.	29,811	32,840	63,566	Other	244,290 68	246,786 72	244,549 42
Total Train Mileage.	2,088,661	2,144,629	2,215,820	Total	2,565,846 79	2,554,919 52	2,550,940 07
Passengers—				Expenses—			
1st Class	2,676,023	2,735,337	2,827,019	Transportation	1,083,616 58	1,119,918 18	1,127,668 24
Emigrant	18	27	4	Mainten'ce Way.	454,728 13	447,800 33	449,172 91
Commutation	1,197,759	1,184,602	1,155,158	Equipment	364,343 89	346,777 62	331,594 34
				General	46,890 07	53,535 32	50,582 11
Total Pass. Carried	3,873,800	3,919,966	3,982,181				
Passenger Mileage	95,916,097	97,624,832	99,400,988	Total Expenses	1,949,578 67	1,968,031 45	1,959,017 60
Tons Moved—							
Way	1,001,491	949,068	1,012,439	Net Earnings	616,268 12	586,888 07	591,922 47
Through	97,295	110,898	100,651	Other Receipts	32,831 20	23,570 71	7,875 45
Total Tons Moved.	1,098,786	1,059,966	1,113,090	Total Net Income.	649,099 32	610,458 78	599,797 92
Tons Moved 1 Mile	31,445,329	30,265,392	31,801,706				
				Paid Interest	318,678 75	280,129 57	255,233 00
Av. Rate p. P. p. M.	1.387 c.	1.360 c.	1.323 c.	Rentals	6,836 80	11,758 49	1,856 34
Av. Cost p. P. p. M.	1.374 c.	1.408 c.	1.367 c.	Taxes, etc	100,443 56	67,897 53	60,428 40
Av. Profit p. P. p. M.	0.013 c	*L.* 0.048 c.	*L.* 0.044 c.				
Av. Rate p. T. p. M.	2.329 c.	2.344 c.	2.319 c.	Total Payments	425,959 11	359,785 59	317,517 74
Av. Cost p. T. p. M.	1.397 c.	1.380 c.	1.338 c.				
Av. Profit p. T. p. M.	0.932 c.	0.964 c.	0.981 c.	Balance, Surplus	223,140 21	250,673 19	282,280 18
				Gross Earnings p. M.	8,232 01	8,200 15	8,187 37
				Gross Expenses p. M.	6,257 27	6,316 50	6,287 57
				Net Earnings p. Mile	1,974 74	1,883 65	1,899 80
				Exp. to Earnings	75.98 p. c.	77.03 p. c.	76.80 p. c.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$7,702,899 81	Cap. Stock, Ord. (par, $50)	$4,587,600
Equipment	1,220,609 80	Cap. St'k, Sp. Guar. (par, $50). 104,000—	$4,691,600 00
Real Estate	545,341 24	Stocks of Constituent Cos. not yet Converted—at their Merger Value	3,445 00
Materials and Supplies	333,418 12	Funded Debt	4,522,400 00
Stocks Owned (see below)	227,125 04	C. & A. RR. Co. Certs. of Indebtedness	264 96
Due from Other Companies, etc	124,716 97	Pay Rolls and Vouchers	431,048 98
Due from Supt. and Agents	91,374 96	Interest on Bonds, Matured and Accrued.	83,419 19
Bills Receivable	7,351 00	Dividends Uncollected by Shareholders	415 75
Miscellaneous Assets	12,656 31	Dividends Constituent Cos. Uncollected.	1,110 00
Cash on Hand	138,031 44	Dividend Scrip Outstand. (Constit. Cos.)	190 00
		Common Stock Scrip Outstanding	260 00
		Traffic Balances Due Other Roads	65,753 54
		Other Accounts Due Controlled Cos.	33,075 58
		Other Liabilities	479 95
		Profit and Loss	570,061 74
Total Assets	$10,403,524 69	Total Liabilities	$10,403,524 69

The stocks owned by the company consist of 828 shares, $100 each, of Cooper's Point and Philadelphia Ferry Co., $82,800; 1,881 shares, $50 each, of Kensington and New Jersey Ferry Co., $94,050; 108 shares, $500 each, of Sea View Hotel Co., $54,000; 120 shares, $50 each, of West New Jersey Express Co., $6,000—total par value, $236,850; cost, as per general balance sheet, $227,125.04.

Funded debt outstanding ($4,522,400) consisted, Dec. 31, 1897, of—

1st mtge. (W. J. RR.) 6 p. c. 30-yr. bonds, due Jan. 1, 1896, interest ceased	$1,000
1st consol. mtge. (W. J. RR.) 7 p. c. 30-yr. gold bonds, due April 1, 1899, interest April and Oct	1,000,000
Consol. mtge. (W. J. RR.) 6 p. c. 30-yr. bonds, due Nov. 1, 1909, interest May and Nov	750,000
W. J. RR. 6 p. c. Certificates of Indebtedness, due Nov. 1, 1909	1,600
Swedesboro' RR. 1st mtge. 7 p. c. 30-yr. $500 and $1,000 bonds, due Dec. 1, 1898, int. June and Dec.	136,500
W. & S. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1912, interest May and Nov	90,000
C. & A. RR. consol. mtge. 5 p. c. reg. 20-yr. bonds, due July 1, 1911, interest Jan. and July	650,000
C. & A. RR. consol. mtge. 6 p. c. coup. 20-yr. bonds, due July 1, 1911, interest Jan. and July	350,000
C. & A. RR. 2d mtge. 6 p. c. coup. 25-yr. currency bonds, due Oct. 1, 1899, interest April and Oct	497,000
W. J. & S. RR. 1st consol. mtge. 4 p. c. coup. 40-yr. gold bonds, due July 1, 1936, int. Jan. and July	1,000,000
Bonds, mtges. and ground rents payable	46,300

The *1st mtge. bonds of* 1896 are secured on line from Camden to Bridgeton N. J., 38 miles. They are guaranteed by the Camden and Amboy RR. Co. Trustees: George Wood and Josiah Wistar.

The 1st consols of 1899 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. Trustees: George Wood and Samuel Rea.

The consols of 1909 are secured on the main line from Camden to Cape May and on the branches from Woodbury to Salem, and from Glassboro' to Bridgeton, in all 128.99 m., subject to the lien of prior mtges. The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount $3,000,000; bonds reserved to retire prior liens—1sts of 1896, 1st consols, and Swedesboro' RR. bonds. Trustees: George Wood and Samuel Rea.

The Swedesboro' RR. bonds are secured on the line from Woodbury to Swedesboro', N. J., 11 m.; and the Woodstown and Swedesboro' RR. bonds, on the line from Swedesboro' to Oakland, N. J., 11 miles. All of the above-described bonds, except the consols of 1909, are in coup. form, with privilege of registration; the consols of 1909 are registered bonds. The West Jersey RR. bonds are for $500 or $1,000 each.

The Camden and Atlantic RR. bonds are secured on the Atlantic City Division, including the Atlantic City and South Atlantic City Branches, in all, 67.56 miles. The 2d mtge. was made in 1854, at 7 p. c., and extended in 1869 at 6 p. c. They are now a 1st mtge. on the lines named. The 5 p. c. consols were issued to replace an issue of 1st mtge. 7 p. c. bonds, which matured Jan. 1, 1893.

The West Jersey and Seashore RR. 1st consol. mtge. bonds are secured on the entire property of the company, subject to prior mtges. The bonds are for $1,000 gold each, in coup. form, with right of registration. The authorized amount is $7,000,000, of which $3,473,500 are reserved for the retirement of prior mtge. bonds and $2,526,500 for the general purposes of the company. From the proceeds of the sale of the $1,000,000 of bonds outstanding the following obligations were paid: W. J. RR. Co. 5 p. c. debenture certificates, $120,000; C. & A. RR. Co. 5 p. c. debenture certificates, $535,000; P., M. & M. RR. Co. 1st mtge. 5 p. c. coup. bonds, $66,000; Pleasantville and Ocean City RR. Co. 1st mtge. 6 p. c. bonds, $80,000, and real estate 5 p. c. mtges., $42,000; a total of $843,000, the remaining $157,000 being applied to permanent improvements and other corporate purposes. In May, 1898, $600,000 additional of these bonds were issued, to pay for improvements.

Directors (elected March 1, 1898).—Frank Thomson, Philadelphia, Pa.; C. F. Leaming, Cape May C. H., N. J.; John M. Moore, Clayton, N. J.; George Wood, Philadelphia, Pa.; N. Parker Shortridge, Wynnewood, Pa.; W. J. Sewell, Camden, N. J.; Benjamin F. Lee, Trenton, N. J.; James H. Nixon, Millville, N. J.; Josiah Wistar, Salem, N. J.; William G. Nixon, Bridgeton, N. J.; Samuel Rea, Bryn Mawr, N. J.; William Bettle, Oaklyn, N. J.; Charles E. Pugh, Overbrook, Pa.; John P. Green, W. H. Barnes, Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.
William J. Sewell, *1st Vice-President*.....Camden, N. J.
Charles E. Pugh, *2d Vice-President*.....Philadelphia, Pa.
Samuel Rea, *3d Vice-President*..... " "

Secretary—James R. McClure .....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.
Fiscal Agency..... .....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

(*For map of this system, see p.* 655.)

History.—Chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

LINES LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA CO..

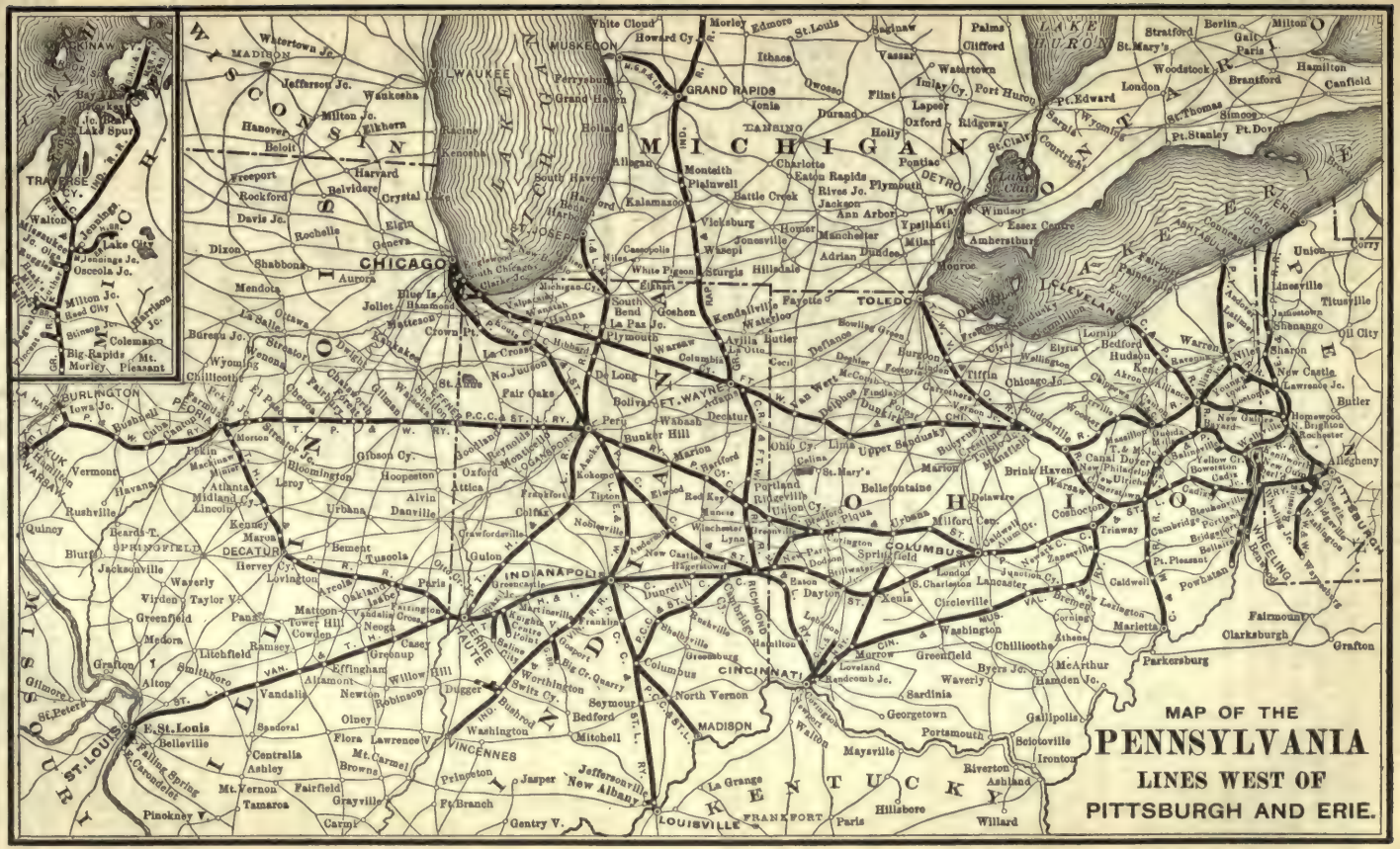
Pittsburgh, Ft. Wayne and Chicago Ry.	469.89	miles.	Cleveland and Pittsburgh RR.	198.34	miles.
New Castle and Beaver Valley RR.	14.98	"	Pittsb., Youngst. and Ashtabula RR.	125.09	"
Massillon and Cleveland RR.	12.23	"	Toledo, Walholding Vy. and Ohio RR.	125.40	"
Erie and Pittsburgh RR.	84.47	"			

Total length of lines leased to, and operated directly by, the Penn. Co ...1,030.40 "

Leased to the Penn. Co., but operated by P., C., C. & St. L. Ry. Co.: Indianapolis and Vincennes RR..... 133.11 "

Total length of all lines leased to the Pennsylvania Co.....1,163.51 "

Of which operated by the Pennsylvania Co. direct, as shown above.....1,030.40 "


MAP OF THE
PENNSYLVANIA
LINES WEST OF
PITTSBURGH AND ERIE.
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
GRAND RAPIDS
DETROIT
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
PEORIA
SPRINGFIELD
DECATUR
TERRE HAUTE
VINCENNES
MADISON
FRANKFORT
PITTSBURGH
WHEELING
ERIE
LAKE MICHIGAN
LAKE ERIE
LAKE HURON
LAKE ST. CLAIR
MACKINAW CY.
TRAVERSE CY.
Lake City
Jennings
Jennings Jc.
Osceola Jc.
Milton Jc.
Reed City
Harrison Jc.
Coleman
Big Rapids
Mt. Morley
Mt. Pleasant
Walton
Jc.
Lake Spur
Bay City
Saginaw
Flint
Port Huron
Detroit
Toledo
Cleveland
Buffalo
Chicago
Milwaukee
Madison
Racine
Kenosha
Waukesha
Milton Jc.
Elkhorn
Whitewater Jc.
Jefferson Jc.
Beloit
Janesville
Harvard
Belvidere
Rockford
Freeport
Davis Jc.
Rochelle
Dixon
Shabbona
Aurora
Elgin
Geneva
Blue Is.
Joliet
Hammond
Mattesson
Crown Pt.
La Salle
Streator
Ottawa
Wyoming
Chillicothe
Bureau Jc.
Princeton
La Crosse
St. Louis
Fair Oaks
Burlington
Iowa Jc.
Bushnell
Galva
Kewanee
Farmington
Peoria
Pekin
Mackinaw
Minonk
Morton
Tremont
Havana
Vermont
Rushville
Quincy
Beards-T.
Bluff
Jacksonville
Waverly
Virden
Taylor Vy.
Greenfield
Medora
Litchfield
Grafton
Alton
Gilmore
St. Peters
E. St. Louis
Belleville
Centralia
Ashley
Mt. Vernon
Tamaroa
Pinckneyville
Carmi
Grayville
Fairfield
Browns
Mt. Carmel
Vincennes
Princeton
Jasper
Ft. Branch
Gentry V.
Jeffersonville
New Albany
La Grange
Louisville
Frankfort
Paris
Hillsboro
Willard
Ashland
Riverton
Ironton
Portsmouth
Maysville
Georgetown
Sardinia
Bendcomb Jc.
Loveland
Morrow
Greenfield
Chillicothe
Byers Jc.
McArthur
Hamden Jc.
Athens
Gallipolis
Belcoville
Parkersburg
Marietta
Fairmount
Clarksburg
Grafton
Zanesville
Newark
Lancaster
Circleville
Washington
Xenia
Springfield
Dayton
Hamilton
Richmond
Connersville
Shelbyville
Greensburg
Columbus
North Vernon
Seymour
Bedford
Mitchell
Washington
Orleans
Paoli
Salem
Orange
Bushrod
Switz Cy.
Worthington
Big Cr. Quarry
Dugger
Willow Hill
Robinson
Newton
Effingham
Altamont
Greenup
Casey
Neoga
Tower Hill
Mattoon
Pana
Ramsey
Greenup
Cowden
Vandalia
Shobonier
Odin
Centralia
Sandoval
Flora
Lawrence
Oliney
Ashley
Browns
Mt. Carmel
Grayville
Carmi
Fairfield
Tamaroa
Mt. Vernon
Pinckneyville
Carbondale
Cairo
Ohio R.
Wabash R.
Mississippi R.
Illinois R.
Kentucky R.
Tennessee R.
Cumberland R.
Green R.
Licking R.
Scioto R.
Muskingum R.
Kanawha R.
Big Sandy R.
Monongahela R.
Allegheny R.
Ohio R.
Lake Michigan
Lake Erie
Lake Huron
Lake St. Clair
Detroit R.
St. Clair R.
Niagara R.
Genesee R.
Grand R.
Kalamazoo R.
St. Joseph R.
Maumee R.
Sandusky R.
Cuyahoga R.
Chagrin R.
Grand R.
Ashtabula R.
Conneaut Cr.
Erie
Corry
Union
Titusville
Oil City
Lincoln
Jamestown
Shenango
Sharon
Warren
Niles
New Castle
Lawrence Jc.
Butler
Homewood
N. Brighton
Rochester
Allegheny
Pittsburgh
Wheeling
Bridgeport
Benwood
Steubenville
Cambridge
Portsmouth
Pt. Pleasant
Huntington
Ashland
Kenova
Ceredo
Spring
Salina
Carondelet
St. Louis
Peoria
Bushnell
Galva
Kewanee
Farmington
Iowa Jc.
Burlington
Warsaw
Keokuk
Hamilton
Warsaw
Vermont
Havana
Rushville
Quincy
Beards-T.
Bluff
Jacksonville
Waverly
Virden
Taylor Vy.
Greenfield
Medora
Litchfield
Grafton
Alton
Gilmore
St. Peters
E. St. Louis
Belleville
Centralia
Ashley
Mt. Vernon
Tamaroa
Pinckneyville
Carmi
Grayville
Fairfield
Browns
Mt. Carmel
Vincennes
Princeton
Jasper
Ft. Branch
Gentry V.
Jeffersonville
New Albany
La Grange
Louisville
Frankfort
Paris
Hillsboro
Willard
Ashland
Riverton
Ironton
Portsmouth
Maysville
Georgetown
Sardinia
Bendcomb Jc.
Loveland
Morrow
Greenfield
Chillicothe
Byers Jc.
McArthur
Hamden Jc.
Athens
Gallipolis
Belcoville
Parkersburg
Marietta
Fairmount
Clarksburg
Grafton
Zanesville
Newark
Lancaster
Circleville
Washington
Xenia
Springfield
Dayton
Hamilton
Richmond
Connersville
Shelbyville
Greensburg
Columbus
North Vernon
Seymour
Bedford
Mitchell
Washington
Orleans
Paoli
Salem
Orange
Bushrod
Switz Cy.
Worthington
Big Cr. Quarry
Dugger
Willow Hill
Robinson
Newton
Effingham
Altamont
Greenup
Casey
Neoga
Tower Hill
Mattoon
Pana
Ramsey
Greenup
Cowden
Vandalia
Shobonier
Odin
Centralia
Sandoval
Flora
Lawrence
Oliney
Ashley
Browns
Mt. Carmel
Grayville
Carmi
Fairfield
Tamaroa
Mt. Vernon
Pinckneyville
Carbondale
Cairo

LINES CONTROLLED BY THE PENN. CO., THROUGH STOCK OWNERSHIP OR OTHERWISE, AND OPERATED DIRECTLY BY THAT COMPANY:

Rochester, Beaver Falls and Western Ry.	0.55 miles.	Marginal RR.	2.96	miles.
Rolling Mill RR.	0.71 "	Salineville RR.	3.07	"
Calumet River Ry.	4.43 "	State Line and Indiana City Ry.	7.56	"
South Chicago and Southern RR.	10.25 "	Pittsb., Ohio Vy. and Cincinnati RR.	15.27	"
Total length of lines controlled and operated directly by Pennsylvania Co.			44.80	"
Total length of all leased and controlled lines operated directly by the Pennsylvania Co.			1,075.20	"

LINES CONTROLLED BY THE PENNSYLVANIA CO. THROUGH OWNERSHIP OF STOCK, BUT OPERATED BY OR IN CONNECTION WITH THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.:

Pittsb., Cinc., Chic. and St. Louis Ry.	1,090.31 miles.	Little Miami RR.	99.01	"
Ohio Connecting Ry.	3.27 "	Columbus and Xenia RR.	55.00	"
Chartiers Ry. (incl. Chart. Con'g RR.).	23.48 "	Dayton and Western RR.	37.99	"
Pittsb., Wheeling and Kentucky RR.	28.04 "	Cincinnati Street Connection Ry.	2.49	"
Englewood Connecting Ry.	2.35 "	Newport and Cincinnati Bridge Co.	0.73	"
Total length of lines controlled by the Pennsylvania Co., and operated by the P., C., C. & St. L. Ry. Co.			1,342.67	"
Leased to the Pennsylvania Co., but operated by P., C., C. & St. L. Ry. Co., Indianapolis and Vincennes RR.			133.11	"
Total length of lines operated by the Pittsb., Cinc., Chi. & St. L. Ry. Co.			1,475.78	"

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS:

Cincinnati and Muskingum Valley Ry.	148.45 miles.	Cleveland and Marietta Ry.	103.13	"
Waynesburg and Washington RR.	28.15 "	Cincinnati, Lebanon and North'n Ry.	37.81	"
Total lines controlled by the Pennsylvania Co., or Penn. RR. Co., and operated by their own organizations.			317.54	"

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.:

St. Louis, Vandalia and Terre Haute RR.	158.30 m.	
East St. Louis and Carondelet Ry	13.25 m.—	171.55 "

LINES CONTROLLED JOINTLY WITH OTHER COMPANIES, AND OPERATED BY THEIR OWN ORGANIZATIONS:

Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with Pittsburgh and Lake Erie RR. Co.)	15.74 m.	
Toledo, Peoria and Western Ry. (jointly with St. Louis, Keokuk and Northwestern RR. Co.)	230.70 m.—	246.44 "

LINES CONTROLLED BY THE PENNSYLVANIA CO. OR PENNSYLVANIA RR. CO. AND OPERATED BY THE G. R. & I. RY. CO.:

Grand Rapids and Indiana Ry.	430.49 miles.	Traverse City RR.	26.00	"
Muskegon, Grand Rapids and Ind. RR.	36.85 "	Cincinnati, Richmond & Ft. Wayne.	85.60	"
Total length of lines controlled by Penn. Co. or Penn. RR. Co., and operated by the G. R. & I. Ry. Co.			578.94	"
Total length of all lines owned by companies in Penn. Co. System.			3,865.45	"

Trackage:

Length of other roads operated under contract arrangements.	94.56 m.	
Length of lines used jointly in the system.	48.14 m.—	142.70 "
Total length of lines operated, Pennsylvania Co.'s system, Dec. 31, 1897.		4,008.15 "

Recapitulation:

Lines operated directly by the Pennsylvania Co.	1,126.78 "
Lines controlled by Pa. Co., operated by P., C., C. & St. L. Ry. Co.	1,536.60 "
Lines otherwise operated, controlled by P. RR. Co. or Pa. Co.	490.74 "
Lines controlled jointly with other companies.	264.84 "
Lines controlled by Penn. Co. or Penn. RR. Co., and operated by G. R. & I. Ry. Co	589.19 "
Aggregate length of lines operated Dec. 31, 1897.	4,008.15 miles.

Trackage.—16.74 m. of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 25.64 m. of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR.; 6.50 m. of the P., Ft. W. & C. Ry., used by the Toledo, Walhonding Valley and

Ohio RR.; 2.70 m. of the P., Ft. W. & C. Ry., used by the Pittsburgh, Youngstown and Ashtabula RR.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following, used by the P., C., C. & St. L. Ry.; 1.23 m. Steubenville Extension Penn. RR., Pittsburgh, Pa.; 0.25 m. of the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis, Ind.; 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 m. of the C., H. & D. Ry., between Hamilton and New River Junction, O., and 2.45 m. of the Louisville bridge tracks—total, 60.70 m.; 7.70 m. of the C. & P. RR., between Canal Dover and Zoar, O., used by the Cleveland and Marietta Ry.; 1.45 m. of P., Ft. W. & C. Ry., at Fort Wayne, Ind., used by the G. R. & I. Ry.; 5.25 m. of the P., Ft. W. & C. Ry., between Adams and Fort Wayne, Ind., and 0.76 m. of P., C., C. & St. L. Ry., at Richmond, Ind., used by the C., R. & Ft. W. RR.; 2.79 m. of the G. R. & I. Ry., at Grand Rapids, Mich., used by M., G. R. & I. RR.; 1.40 m. of Chartiers Ry., between junction No. 1, south of Carnegie, Pa., and Woodville, Pa., used by the P., C. & Y. Ry.; 7.70 m. of the Peoria and Pekin Union Ry., between Peoria and Hollis, Ill., and 9.30 m. of C., B. & Q. RR., between Iowa Junction and Burlington, Ia., used by the T., P. & W. Ry. Of the line owned by the C. L. & N. Ry. Co., 6.05 m., between Lebanon and Dodds, O., is leased to and operated exclusively by the Dayton, Lebanon and Cincinnati RR. Co. The Terre Haute and Indianapolis RR. Co. being still in the hands of a receiver, its operations and those of the Terre Haute and Logansport RR., Terre Haute and Peoria RR., and Indiana and Lake Michigan Ry. are excluded from these statements.

Rolling Stock.—The company owns the following: Locomotives, 28. Cars—passenger, 37; dining, 12; baggage, mail, etc., 16; freight, 16,335; service, 85—total, 16,485.

The company also has 4,800 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,191. Cars—passenger, 712; baggage, mail, etc., 322; freight, 39,141; service, 113—total, 40,288. Also 900 freight cars in process of acquirement through equipment trusts.

The gross earnings of the above roads, together with the income of the company from other sources, for year ending Dec. 31, 1897, were $44,265,450.07; operating expenses, etc. (65.93 p. c.), $29,183,716.84; net earnings, $15,081,733.23. Gross earnings per mile of road operated, $10,508.65; expenses per mile, $7,205.60; net earnings per mile, $3,303.05.

The proportion of profit applicable to Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. for 1897, was $2,935,381.01, against $2,179,069.30 for year 1896, and the proportion of losses in that year for which the Penn. RR. Co., Penn. Co., or P., C. C. & St. L. Ry. Co. was responsible was $598,782.47, against $1,504,481.81 for 1896. The amount paid into sinking funds in 1897 was $1,053,095.85, against $1,260,737.84 in 1896; capital expenditures for 1897, $609,687.13, against $2,380,099.44 in 1896.

Income Account, year ending Dec. 31, 1897.

Net Earnings Union Line Property	$263,010 24	Expenses Proprietary Department	$168,053 39
Rent of Steubenville Extension	61,928 64	Interest on Bonds	928,270 90
Rent of Real Estate	14,831 34		
Rent of Equipment	195,474 85	*Losses on Leased Lines:*	
		Erie and Pittsburgh RR. $78,831 46	
Profits from Leased Road:		Massillon and Cleveland RR. 14,029 13—	92,860 59
Pitts., Ft. Wayne & Chi. Ry. $130,955 51			
New Castle & Beav. Vy. RR. 9,192 15		*Advances:*	
Cleveland and Pittsburgh RR. 210,599 80—	350,747 46	Ind'polis & Vincennes RR.	124,994 09
Dividends on Stocks	1,188,151 81	Cin., Rich. & Ft. Wayne RR.	9,259 20
Interest on Bonds	247,325 04	Balance, Profit for Year, carried to Profit and Loss	1,009,821 23
Profit from Operating Branch Roads	11,790 02		
Total	$2,333,259 40	Total	$2,333,259 40

Profit and Loss Account for the year ending Dec. 31, 1897.

Carried to Reserve Fund	$243,482 99	Balance to Credit, Jan. 1, 1897	$3,228,850 83
Amount Paid in Settlement Sundry Accts.	551,552 60	Balance of Income Account for 1897	1,009,821 23
Balance to Credit, Dec. 31, 1897	3,443,636 47		
Total Debits	$4,238,672 06	Total Credits	$4,238,672 06

I.—Statement showing mileage, capital accounts, and equipment of all lines of the Pennsylvania Co.'s system on Dec. 31, 1897:

Railroads.	Mileage.			Capital Stock.	Funded Debt.	Cost of RR. and Equipment.	Locomotives.	Cars.		
	Total RR.	Total Track.	Steel Rails.					Pass.	Bagg.	Frt.
Lines Leased to, and Operated Directly by, the Penn. Co.:	*Miles.*	*Miles.*	*Miles.*	$	$	$	*No.*	*No.*	*No.*	*No.*
Pittsburgh, Ft. Wayne & Chicago	469.89	1,111.38	1,106.96	38,875,286	12,410,000	50,449,520	348	214	96	9,917
New Castle and Beaver Vy	14.98	25.36	22.03	700,000	.....	700,000	....	....	....	.....
Massillon and Cleveland RR	12.23	13.75	0.11	200,000	37,000	328,399	....	....	....	.....
Erie and Pittsburgh RR	84.47	127.23	131.15	1,998,400	3,395,000	5,096,006	29	5	4	1,551
Cleveland and Pittsburgh RR	198.34	366.33	349.33	11,247,529	5,970,290	19,036,787	97	48	24	4,346
Pittsburgh, Youngstown and Asht.	125.09	196.73	189.89	3,033,342	3,062,000	6,095,342	....	....	....	2,515
Toledo, Walhold. Vy. and Ohio	125.40	161.54	161.54	2,500,000	2,507,000	4,522,657	6	6	....	1,174
Total	1,030.40	2,012.32	1,961.01	58,554,557	27,381,290	86,228,711	480	273	124	19,503
Lines Controlled and Operated Directly by the Penn. Co.:										
Rochester, Beaver Falls & Western	0.55	0.63	0.63	48,126	.....	48,126	....	....	....	.....
Rolling Mill RR	0.71	0.82	0.75	40,000	.....	40,000	....	....	....	.....
Calumet River Ry	4.43	4.87	4.37	68,700	68,700	138,656	....	....	....	.....
South Chicago and Southern RR	10.25	13.52	13.52	161,700	161,700	323,600	....	....	....	.....
Marginal RR	2.96	3.23	0.29	.....	.....	.....	....	....	....	.....
Salineville RR	3.07	3.28	3.05	.....	.....	.....	....	....	....	.....
State Line and Indiana City Ry	7.56	11.68	11.68	90,000	76,000	166,480	....	....	....	.....
Pittsburgh, Ohio Vy. & Cincinnati	15.27	17.35	17.35	300,000	290,000	591,944	....	....	....	.....
Total	44.80	55.38	52.14	708,526	596,400	1,308,806	....	....	....	.....
Total Leased and Controlled, Operated by Penn. Co.	1,075.20	2,067.70	2,013.15	59,263,083	27,977,690	87,537,517	480	273	124	19,503
Lines Controlled by the Penn. Co., but Operated by the P., C., C. & St. L. Ry. Co.:										
Pittsburgh, Cin., Ch. & St. Louis	1,090.31	1,838.12	1,749.18	47,774,101	47,234,000	94,132,374	442	249	117	10,989
Ohio Connecting Ry	3.27	4.59	4.59	660,000	660,000	1,320,000	....	....	....	.....
Chartiers Ry	22.76	30.84	30.84	645,300	500,000	1,134,543	....	....	....	.....
Chartiers Connecting RR	0.72	2.08	1.97	21,600	.....	21,605	....	....	....	.....
Pittsburgh, Wheeling and Ky	28.04	39.12	37.32	501,226	309,500	878,183	....	....	....	.....
Englewood Connecting Ry	2.35	3.33	2.56	99,200	.....	103,197	....	....	....	.....
Little Miami RR	99.01	244.66	244.66	4,943,100	2,214,000	7,583,278	52	35	21	713
Columbus and Xenia RR	55.00			1,786,200	302,000	2,137,135	....	....	....	.....
Dayton and Western RR	37.99	44.31	44.31	309,276	495,000	804,276	....	....	....	.....
Cincinnati Street Connection Ry	2.49	3.12	3.12	.....	525,000	525,000	....	....	....	.....
Newport and Cin. Bridge	0.73	0.77	0.77	1,500,000	1,400,000	2,961,420	....	....	....	.....
Indianapolis and Vincennes	133.11	152.14	135.43	1,402,000	3,100,000	4,675,497	7	5	3	341
Total	1,475.78	2,363.08	2,254.75	59,642,003	56,739,500	116,276,508	501	289	141	12,043
Lines Controlled by the Penn. Co., or Penn. RR. Co., but Operated by their own Organizations:										
Cincinnati and Muskingum Vy. Ry	148.45	191.07	160.55	3,997,320	1,500,000	5,522,857	20	13	4	376
Waynesburg and Washington RR	28.15	30.63	28.90	200,788	.....	200,755	4	5	2	68
Cleveland and Marietta Ry	103.13	127.59	105.03	2,000,000	1,250,000	3,203,074	19	8	6	981
Cincinnati, Lebanon and Northern	37.81	46.71	46.71	993,000	372,720	1,438,800	6	12	3	37
Total	317.54	396.00	341.19	7,191,108	3,122,720	10,365,486	49	38	15	1,462
Lines Controlled by the Penn. Co., or Penn. RR. Co., but Oper. by the Receiver of the Ter. H. & I. RR. Co.:										
*St. Louis, Vandalia and T. Haute	158.30	217.45	217.45	3,924,058	4,496,000	8,723,669	50	26	10	2,477
East St. Louis and Carondelet Ry	13.25	17.89	17.89	420,000	200,000	622,442	6	....	....	26
Total	171.55	235.34	235.34	4,344,058	4,696,000	9,346,111	56	26	10	2,503
Lines Controlled jointly and Operated by their own Organizations:										
Pittsb., Chartiers and Yough'gy Ry	15.74	27.67	27.67	700,000	669,000	1,398,128	5	2	2	86
Toledo, Peoria and Western Ry	230.70	264.60	228.70	4,076,900	5,115,845	9,269,091	36	17	8	1,358
Total	246.44	292.27	256.37	4,776,900	5,784,845	10,667,219	42	19	10	1,444
Lines Controlled by Penn. Co. or Penn. RR. Co. and Operated by the G. R. & I. Ry. Co.:										
Grand Rapids and Indiana Ry	430.49	560.54	464.27	5,723,700	9,337,000	15,210,700	62	64	22	3,066
Muskegon, G'd Rapids and Indiana	36.85	45.04	39.57	1,000	750,000	746,978	1	3	....	.....
Traverse City RR	26.00	30.50	26.97	205,000	440,000	646,268	....	....	....	10
Cinc., Richmond and Ft. Wayne	85.60	100.88	87.01	1,709,313	1,800,000	3,679,832	....	....	....	10
Total	578.94	736.96	617.82	7,639,013	12,327,000	20,283,778	63	67	22	3,086
Grand Total	3,865.45	6,091.35	5,718.62	142,856,165	110,647,755	254,476,619	1,191	712	322	39,331

* Fiscal year ending Oct. 31, 1897.

2. Statement showing traffic operations and gross earnings of all lines of the Pennsylvania Co.'s system, for the year ending Dec. 31, 1897:

Railroads.	Railroad Operated.	Train Mileage.		Passeng'r Traffic.		Freight Traffic.		Gross Earnings.		
		Pass.	Freight.	Pass.	Mileage.	Tons.	Ton-Miles.	Pass.	Freight.	All Sources.
	Miles.	*Miles.*	*Miles.*	*No.*	*Miles.*	*No.*	*Miles.*	$	$	$
Prop. Dept. Pa. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,145,215
Lines Leased to, and Op. Directly by, the Penn. Co.:										
Pitts., Ft.W. & Chi.	469.89	2,704,953	6,896,370	3,223,419	98,415,882	10,638,633	1,266,141,642	2,070,115	7,570,300	10,583,283
N. Cas. & Beav. Vy.	14.98	36,600	159,485	136,929	654,246	3,080,006	14,601,388	16,184	194,940	216,057
Massillon & Clev...	12.23	*7,554	.....	1,482	6,725	94,377	288,474	105	13,416	13,528
Erie & Pittsburgh..	101.21	207,135	772,150	217,829	5,492,712	2,219,055	160,747,488	111,164	714,821	884,298
Clev. & Pittsburgh.	223.98	764,566	1,986,604	937,199	25,161,094	5,424,452	483,562,355	561,196	2,897,165	3,607,766
Pitts., Y. & Ash....	127.79	221,268	976,447	350,606	5,727,761	5,443,768	244,540,101	132,428	1,294,218	1,452,706
Tol., Wal. Vy. & O.	131.90	169,941	527,445	192,119	5,120,559	1,367,451	123,312,560	111,190	556,132	736,148
Total	1,081.98	4,112,017	11,318,501	5,119,583	140,578,979	28,267,742	2,293,194,008	3,002,382	13,240,993	17,493,786
Lines Controll'd and Oper. Directly by the Penn. Co.:										
Roch., B.Falls & W.	0.55	.....	.....	.....	.....	.....	.....	.....	.....	974
Rolling Mill	0.71	.....	.....	.....	.....	.....	.....	.....	.....	1,142
Calumet River.....	4.43	.....	.....	.....	.....	.....	.....	.....	.....	6,058
S. Chicago & South.	10.25	20,201	19,630	76,124	310,032	494,277	4,109,411	4,844	29,266	43,665
Marginal..... ...	2.96	.....	.....	.....	.....	.....	.....	.....	.....	25,742
Salineville.....	3.07	.....	.....	.....	.....	40,427	82,724	.....	1,820	1,820
State Line & I. City.	7.56	13,023	9,743	18,084	50,742	66,971	285,117	776	8,385	14,226
Pitts., O. Vy. & C..	15.27	3,540	6,210	7,609	70,315	2,350	24,202	2,074	1,240	3,738
Total	44.80	36,764	35,583	101,817	431,089	604,025	4,501,454	7,694	40,711	97,365
Total of Leased and Controlled Lines Op. by the Pa. Co.	1,126.78	4,148,781	11,354,084	5,221,400	141,010,068	28,871,767	2,297,695,462	3,010,076	13,281,704	17,591,151
Lines Controlled by the Penn. Co. but Op. by the P., C., C. & St. L. Ry. Co:										
Pitts. C., C. & St. L.	1,151.01	4,494,733	10,047,740	5,371,754	152,040,930	11,729,877	1,688,240,718	3,228,770	10,607,752	15,169,656
Ohio Connecting.	3.27	.....	.....	.....	.....	.....	.....	.....	.....	102,212
Chartiers.....	23.48	124,241	119,968	493,014	5,699,316	1,689,070	9,261,120	132,213	154,947	298,423
Pitts., Wh. & Ky.	28.04	97,448	138,757	160,619	2,814,542	783,505	15,648,265	73,304	151,344	243,571
Englewood Con..	2.35	.....	.....	.....	.....	.....	.....	.....	.....	20,895
Little Miami.....	195.22	877,921	1,016,322	1,042,745	30,188,630	1,522,718	126,437,953	553,399	1,036,044	1,937,186
Ind. & Vincennes.	133.23	171,402	362,835	233,383	5,645,328	686,336	50,819,963	134,227	330,022	489,304
Total.....	1,536.60	5,765,745	11,685,622	7,301,515	196,388,746	16,411,506	1,890,408,019	4,121,913	12,280,109	18,261,247
Lines Cont. by the Pa. Co. or Pa. RR. Co. but Op. by their own Organizations:										
Cin. & Mus. Vy....	148.45	308,266	379,719	292,359	4,748,247	569,125	28,265,781	112,059	282,430	446,458
Waynes. & Wash..	28.15	38,796	23,872	49,047	938,989	15,390	356,320	32,162	25,996	62,312
Cleveland & Mar...	110.83	135,592	308,055	157,617	2,995,140	929,667	39,277,338	73,989	265,567	355,721
Cin., Leb. & North.	31.76	124,020	37,740	446,593	3,931,173	91,451	1,072,727	60,129	37,927	137,454
Total.....	319.19	606,674	749,386	945,616	12,613,549	1,605,633	68,972,166	278,339	611,920	1,001,945
Lines Cont'd by Pa. Co. or Pa. RR. Co. but Op. by Rec. of T. H. & I. RR. Co.:										
St. L., V. & T. H..	158.30	626,312	770,681	330,455	15,210,738	1,165,451	114,122,385	365,302	910,283	1,540,827
East St. L. & Car...	13.25	.....	.....	.....	.....	.....	.....	.....	.....	82,033
Total	171.55	626,312	770,681	330,455	15,210,738	1,165,451	114,122,385	365,302	910,283	1,622,860
Lines Cont'd Jointly but Oper. by their own Organiza'ns:										
Pitts., Chart. & Y..	17.14	41,188	54,739	71,013	404,309	969,469	8,184,586	8,375	148,523	159,774
Tol., Peoria & W..	247.70	357,491	507,733	428,752	9,632,259	704,285	43,890,060	243,820	574,515	941,171
Total	264.84	398,679	562,472	499,765	10,036,568	1,673,754	52,074,646	252,195	723,038	1,100,945
Lines Cont'd by Pa. Co. or Pa. RR. Co. and Op. by G. R. & I. Ry. Co.:										
Grand Rap. & Ind..	431.94	786,678	725,280	922,141	27,276,909	1,422,083	157,038,273	569,299	1,286,703	1,978,567
Mus., G'd Rap. & I..	39.64	54,666	52,931	78,598	2,481,311	110,725	4,030,955	46,941	61,579	117,462
Traverse City.....	26.00	38,124	16,288	33,125	639,856	73,625	1,251,796	15,501	19,604	39,414
Cin., Rich. & Ft. W.	91.61	190,121	126,358	200,110	5,625,616	465,512	27,612,394	125,122	256,430	406,644
Total	589.19	1,069,589	920,857	1,233,974	36,023,692	2,071,945	189,933,418	756,863	1,624,316	2,542,087
Grand Total....	4,008.15	12,615,780	26,043,102	15,532,725	411,283,361	51,800,056	4,613,206,096	8,784,688	29,431,370	44,265,450

*Mixed.

Statement of gross earnings, net earnings, payments from net earnings, and profit and loss of all lines of the Pennsylvania Co.'s system, for the year ending Dec. 31, 1897 :

	Mileage Operated.	Gross Earnings.	Net Earnings.	Gross Income.	Total Charges (including Rental, Interest, etc.).	Profit or Loss, 1897.	Proportion of Profit Accruing to, or Loss Sustained by, Penn. RR. Co., Penn. Co., or Pitts., C., C. & St. L. Ry. Co., 1897.
	M.	$	$	$	$	$	$
Propriet'ry Dep.—Penn. Co.	.....	2,145,215 06	1,842,626 86	1,842,626 86	977,488 43	*P.* 865,138 43	*P.* 865,138 43
Pitts., Ft. W. & Chi. Ry....	469.89	10,583,282 74	3,473,442 83	3,473,442 83	3,342,487 32	*P.* 130,955 51	*P.* 130,955 51
Roch., Beav. Falls & W. Ry.	.55	974 25	789 01	789 01	.....	*P.* 789 01	*P.* 789 01
Marginal RR., B. Falls, Pa.	2.96	25,742 41	17,356 17	17,356 17	.....	*P.* 17,356 17	*P.* 17,356 17
Ma-sillon & Cleveland RR.	12.23	13,527 66	5,970 87	5,970 87	20,000 00	*L.* 14,029 13	*L.* 14,029 13
New Castle & B. Vy. RR...	14.98	216,057 19	95,615 03	95,615 03	86,422 88	*P.* 9,192 15	*P.* 9,192 15
Pitts., Youngs. & Ash. RR.	127.79	1,452,706 45	556,074 44	558,344 09	214,227 59	*P.* 344,116 50	.....
Erie & Pittsburgh RR	101.21	884,298 27	317,118 74	317,118 74	395,950 20	*L.* 78,831 46	*L.* 78,831 46
Cleveland & Pitts. RR.	223.98	3,607,766 38	1,417,733 19	1,417,733 19	1,207,133 39	*P.* 210,599 80	*P.* 210,599 80
Salineville RR.	3.07	1,820 46	*L.* 391 29	*L.* 391 29	.....	*L.* 391 29	*L.* 391 29
Pitts., Ohio Vy. & Cin. RR.	15.27	3,737 56	*L.* 5,014 62	*L.* 5,014 62	12,849 63	*L.* 17,864 25	*L.* 17,864 25
Toledo, Wal. Vy. & O. RR.	131.90	736,147 70	243,487 55	263,278 83	160,291 68	*P.* 102,987 15	.....
Rolling Mill RR., Toledo, O.	.71	1,142 00	543 02	543 02	.....	*P.* 543 02	.....
South Chicago & So. RR...	10.25	43,664 58	3,750 99	3,750 99	7,835 00	*L.* 4,084 01	*L.* 484 01
State Line & Ind. City Ry..	7.56	14,225 83	*L.* 6,059 08	*L.* 6,059 08	3,800 00	*L.* 9,859 08	*L.* 9,859 08
Calumet River Ry.....	4.43	6,058 00	2,622 48	2,622 48	3,435 00	*L.* 812 52	*L.* 812 52
Indianapolis & Vin. RR....	133.23	489,303 58	84,403 09	84,403 09	209,397 18	*L.* 124,994 09	*L.* 124,994 09
Pitts., Cin., Chi. & St. L. Ry.	1,151.01	15,169,656 26	4,884,761 02	4,884,761 02	3,219,875 34	*P.* 1,664,885 68	*P.* 1,664,885 68
Ohio Connecting Ry.	3.27	102,211 76	58,702 99	58,702 99	33,000 00	*P.* 25,702 99	*P.* 25,702 99
Chartiers Ry.....	23.48	298,423 47	141,226 65	149,017 81	61,506 60	*P.* 87,511 21	.....
Pitts., Wheel. & Ken. RR..	28.04	243,570 67	86,474 71	86,474 71	41,968 27	*P.* 44,506 44	.....
Little Miami RR.....	195.22	1,937,185 52	475,981 16	475,981 16	706,626 56	*L.* 230,645 40	*L.* 230,645 40
Englewood Connecting Ry..	2.35	20,894 50	10,761 27	10,761 27	.....	*P.* 10,761 27	*P.* 10,761 27
Cincinnati & Mus. Vy. Ry..	148.45	446,458 17	38,813 02	38,813 02	110,092 01	*L.* 71,278 99	.....
Waynesburg & Wash. RR..	28.15	62,311 98	16,520 71	16,520 71	3,461 50	*P.* 13,059 21	.....
Pitts., Char. & Yough. Ry..	17.14	159,774 03	69,872 60	69,873 10	36,223 60	*P.* 33,649 50	.....
Cleveland & Marietta Ry..	110.83	355,720 75	9,058 90	9,775 77	62,995 58	*L.* 53,219 81	.....
Grand Rapids & Ind. Ry....	431.94	1,978,567 18	525,086 16	525,086 16	455,009 07	*P.* 70,077 09	.....
Muskegon, G. Rap. & I. RR.	39.64	117,461 54	26,902 07	26,902 07	37,500 00	*L.* 10,597 93	.....
Traverse City RR	26.00	39,414 47	9,116 87	9,116 87	7,500 00	*P.* 1,616 87	.....
Cin., Rich. & Ft. W. RR....	91.61	406,643 69	94,674 49	94,674 49	126,000 00	*L.* 31,325 51	.....
Toledo, Peoria & West Ry.	247.70	941,171 27	211,808 68	211,808 68	221,673 27	*L.* 9,864 59	.....
St. L. Van. & Terre H. RR.	158.30	1,540,827 38	298,068 48	298,068 48	462,248 21	*L.* *164,179 73	*L.* (*)117,271 24
East St. Louis & Car. Ry...	13.25	82,033 04	29,790 58	29,790 58	12,020 18	*P.* 17,770 40	.....
Cin., Lebanon & Nor. Ry..	31.76	137,454 27	44,043 59	44,043 59	15,585 47	*P.* 28,458 12	.....
Totals	4,008.15	44,265,450 07	15,081,733 23	15,112,302 69	12,254,603 96	*P.* 2,857,698 73	*P.* 2,336,598 54

* Terre Haute and Indianapolis RR. Co. is responsible for two-sevenths of this loss.

Statement showing the gross earnings, net earnings, and payments from net earnings and profit and loss of all lines of the Pennsylvania Co.'s system for sixteen years, ending Dec. 31 :

Years.	Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Rentals and Interest.	Hire of Equipm't and Other Charges.	Profit or Loss.	Prop't'n of Profit Acc'g to, or Loss Sust'd by, Pa. RR., Pa. Co., or P. C., C. & St. L. Ry.
	Miles.	$	$	$	$	$	$	$	$
1882	3,222.20	35,331,003 38	23,368,329 50	11,962,673 88	11,962,673 88	10,007,815 63	67,822 14	*P.* 1,874,062 15	1,894,300 31
1883	3,231.70	36,127,324 92	24,972,558 05	11,154,766 87	11,154,766 87	10,378,530 29	82,586 03	*P.* 693,650 55	812,669 30
1884	3,223.70	31,389,696 86	22,126,816 36	9,262,880 50	9,262,880 50	10,200,703 67	85,398 64	*L.* 1,023,221 81	861,891 16
1885	3,252.70	30,067,098 63	21,168,353 23	8,898,745 40	8,898,745 40	10,523,926 12	87,929 12	*L.* 1,713,109 82	1,092,973 73
1886	3,317.30	33,508,864 13	22,613,171 56	10,895,692 57	10,895,692 57	10,759,743 79	98,810 90	*P.* 37,137 88	205,787 23
1887	3,325.40	40,324,498 57	26,631,658 00	13,692,840 57	13,692,840 57	11,599,744 63	146,515 48	*P.* 1,946,580 46	1,278,463 47
1888	3,398.10	37,894,369 66	27,388,383 34	10,505,986 32	10,505,986 32	10,812,016 14	162,710 48	*L.* 468,740 30	170,145 37
1889	3,406.70	40,927,050 73	27,927,737 41	12,999,313 32	12,999,313 32	10,802,518 25	650,028 43	*P.* 1,546,766 64	1,013,864 56
1890	3,492.40	45,268,890 97	30,913,876 56	14,350,014 41	14,350,014 41	11,380,984 47	639,014 12	*P.* 2,330,015 82	1,756,932 46
1891	3,501.96	44,210,283 76	29,569,378 13	14,640,905 63	14,640,905 63	11,332,860 13	612,142 06	*P.* 2,695,903 44	2,662,970 22
1892	3,531.67	47,369,583 53	32,900,539 28	14,469,044 25	14,469,044 25	11,263,052 62	583,930 29	*P.* 2,622,061 34	2,392,988 43
1893	3,599.83	45,542,794 14	31,990,850 91	13,551,943 23	13,551,943 23	11,334,372 39	574,228 44	*P.* 1,643,342 40	1,875,110 17
1894	4,332.34	42,669,468 45	30,180,115 09	12,489,353 36	12,489,353 36	12,122,379 00	383,055 13	*L.* 16,080 77	49,171 24
1895	4,448.83	47,982,474 70	33,153,832 74	14,828,641 96	14,902,748 41	12,251,430 79	684,118 48	*P.* 1,967,199 14	1,987,866 10
1896	4,008.06	42,520,227 80	29,562,596 3)	12,957,631 50	12,994,296 05	11,675,543 13	566,210 77	*P.* 752,542 15	674,587 49
1897	4,008.15	44,265,450 07	29,183,716 84	15,081,733 23	15,112,302 69	11,327,130 72	927,473 24	*P.* 2,857,698 73	2,336,598 54

Statement of capital accounts, etc., of the Pennsylvania Co. for eight years :

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Capital Stock, Common....	20,000,000	20,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Registered 6 p. c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	.....
1st Mtge. 4½ p. c. Bonds....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20.000,000	20,000,000	20,000,000
Guar. 3½ p. c. Trust. Certifs.	.....	.....	.....	.....	.....	.....	.....	5,000,000
Supplies, Lessor Cos.....	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due Other Cos.....	718,059	791,722	1,487,281	655,078	1,385,500	3,469,061	1,475,057	878.822
Current Expenditures.....	1,525.780	1,249,283	1,788,083	1,364,666	1,078,664	1,478,928	1,025,600	1,402,860
Misc. Accts., Int., etc.....	2,823,757	2,441,366	1,840,354	2,726,333	3,065,101	4,237,976	3,490,932	3,406.960
Reserved F'ds, Leased Rd's.	3,831,049	4,110,440	3,836,149	4,141,049	4,459,951	4,794,139	5,144,417	5,387.901
Profit and Loss, Credit	3,494,824	4,375,257	4,919,543	4,924,827	3,113,496	3,657,857	3,228,851	3,443,636
Total Liabilities	56,425,301	56,999,900	58,903,242	58,843,785	58,134,544	62,669,793	59,396,689	61,352,011
Securities.....	35,177,107	37,652,220	37,058,024	33,030,503	39,283,413	41,642,258	37,691,816	38.088,671
Bills Receivable.....	197,846	206,384	230,884	618.714	777,807	866.911	575,739	522,497
Equipment.....	1,590,203	1,740,933	1,903,725	2,159,154	2,191,762	2,765,267	2,996,326	3,024,677
Real Estate.....	983,367	1,595,069	1,715,798	1,781,365	1,164,946	1,177,288	1,167,309	1,060,761
Union Line Property.....	3.174,414	3,248,033	3,337,176	3,426,320	3,516,135	3,893.498	4,725,292	4,814,436
Betterments, Leased Roads.	2,725,380	553,649	2,765.567	2,234,314	108,751	464.266	529,716	411,807
Due by Other Cos. & Agts..	3,263,497	2,285,415	1,894,461	5,469,965	1,119,017	1,346,256	669,035	1,485,383
Stock of Supplies.....	1,035,476	994,243	1,262,140	999,098	614,713	758,375	587,383	668,690
Miscellaneous Assets	1,167.718	1,015,089	1,343,110	1,123,407	799,099	812,537	800,212	940,313
Cash.....	654,585	794,920	532,948	634,060	651.685	964.565	574,901	1,379,695
Skg. F'ds, Leased Roads..	3,831,049	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901
Skg. F'ds, Registered B'ds..	1,657,000	1,889,000	2,032,000	2,237,000	2,459,000	2,694,000	2,944.000	.....
Skg. F'ds, 4½ p. c. Bonds...	512,316	512,316	533,000	533,000	533,000	533,000	533,000	533,000
P. T. S. D. & I. Co. Trus...	2,779	2,174	1,582	1,386	1,219	1,168	2,299	.....
National City Bank, N. Y..	452,565	453,015	456,728	454,500	454,545	456,165	455,243	459,675
Subscribers to Guar. Trust Certif., Series "A".....	.....	.....	.....	.....	.....	.....	.....	2,574,505
Total Assets.....	56,425,301	56,999,900	58,903,242	58,843,785	58,134,544	62,669,798	59,396,689	61.352,011
Sinking Funds, Leased Roads :								
1st M. Bds., P., Ft. W. & C. Ry.	1,036,875	1,089,375	1,141,875	1,194,375	1,246,875	1,299,375	1,351,875	1,370,995
2d M. Bds., P., F. W. & C. Ry.	1,019,100	1,070,700	1,122,300	1,173,900	1,225,500	1,277,100	1,328,700	1,346,845
Consol. M. Bds., C. & P. RR.	1,259,657	1,383,458	1,516,077	1,658,142	1,810,325	1,973,347	2,147,981	2,335 053
Cons. & Eq. Bds., C. & P. RR.	1 55,417	566,907	55,897	114,632	177,252	244,317	315,862	335,008
Totals	3,831,049	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901

Comparative statement of income and profit and loss accounts for seven years :

	1891	1892	1893	1894	1895	1896	1897
Receipts :	$	$	$	$	$	$	$
Net Earnings Union Line Property..	184,623	176,572	137,914	138,525	147,924	220,213	263,010
Rent of Steubenville Extension....	61,932	61,929	61,929	61,929	61,929	61,929	61,929
Rent of Real Estate.....	10,507	17,810	18,875	17,651	16,658	16,721	14,831
Rent of Equipment.....	233,741	197,628	196,377	207,959	194,834	184,404	195,475
Profits Leased Roads.....	946,138	290,828	313,777	9,840	385,959	37,302	350,747
Dividends on Stocks..... ...	1,285,604	1,425,594	1,482,594	1,264,461	1,030,807	1,436,657	1,188,152
Interest on Bonds..	699,244	646,943	593,090	330,701	370,656	431,199	247,325
Profit from Operating Branch Roads	.....	.....	.....	.....	11,927	11,198	11,790
Total Receipts.....	3,421,789	2,817,304	2,804,556	2,031,066	2,220,694	2,399,623	2,333,259
Payments :							
Expenses Proprietary Department..	316,325	275,100	247,622	203,605	186,395	261,503	168,053
Interest on Bonds.....	988,530	977,370	965,645	953.422	939,758	925,507	928,271
Losses on Leased Lines.....	244,712	234,613	428,901	1,439,242	28.995	844,883	92,861
Advances..... ..	146,284	100,247	111,911	122,273	118,511	129,463	134,253
Total Payments.....	1,695,851	1,587,330	1,754,079	2,718,542	1,273,659	2,161,356	1,323,438
Balance of Income..... ...	1,725,938	1,229.974	1,050,477	*def.* 687,476	947,035	238,267	1,009,821
Other Receipts :							
Rec. in Settlem't of Sun. Old Accts.	.....	446,022	99,707	35,047	.....	.....	.....
Total Revenue	1,725,938	1,675,996	1,150,183	*def.* 652,429	947,035	238,267	1,009,821
Deductions :							
Carried to Reserve Fund.....	279,391	291,709	304,900	318,903	334,187	350,279	243,483
Reduction in Value of Securities....	500,000	.....	.....	.....	.....	.....	.....
Paid in Settlem't of Sun. Old Accts.	66,115	.....	.....	.....	68,486	316,994	551,553
Dividends on Stock.....	.....	(4) 840,000	(4) 840,000	(4) 840,000	.....	.....	.....
Total Deductions.....	845,506	1,131,709	1,144,900	1,158,903	402,673	667,273	795,036
Surplus.....	880,432	544,287	5,283	*def.* 1,811,332	544,362	*def.* 429.006	214,785
Balance of Profit and Loss from Previous Year....	3,494,824	4,375,257	4,919,544	4,924,828	3,113,496	3,657,857	3,228,851
Bal. to Cr. of Prof. & Loss, Dec. 31..	4,375,256	4,919,544	4,924,827	3,113,496	3,657,857	3,228,851	3,443,636

General Balance Sheet, Dec. 31, 1897.

Securities		$38,088,670	62
Bills Receivable		522,497	40
Equipment		3,024,676	58
Real Estate		989,894	88
Real Estate in Trust		70,865	80
Union Line Property		4,814,436	12
Due by Leased Roads for Betterments		411,807	36
Due by Other Cos. in Current Account		667,615	81
Due by Other Cos. for Advances		407,135	82
Due by Station Agents and Ticket Receivers		410,631	78
Stock of Supplies		668,689	68
Miscellaneous Assets		940,312	63
Cash		1,379,695	19
Nat. City Bk., N. Y., Agts., 4½ p. c. Bds., to pay Interest		459,675	00
Subscribers to Guaranteed Trust Certificates, Series "A"		2,574,505	24
Sinking Funds for Leased Roads:			
1st Mtge. Bds., P., F. W. & C. Ry. Co.	$1,370,994 57		
2d Mtge. Bds., P., F. W. & C. Ry. Co.	1,346,845 43		
Consol. Mtge. Bonds, C. & P. RR. Co.	2,335,053 00		
Construction and Equipm't Bonds, C. & P. RR. Co.	335,007 67	5,387,900	67
Total Assets		$60,819,010	58

Capital Stock		$21,000,000	00
1st Mtge. 4½ p. c. Bds. issued	$20,000,000 00		
Less 533 B'ds in S. Fund.	533,000 00	19,467,000	00
Guaranteed 3½ p. c. Trust Certificates, Series "A," due Sept. 1, 1937		5,000,000	00
Due Lessor Companies for Supplies		831,831	58
Mortgages and Ground Rents Payable		60,000	00
Due Other Cos., in Current Account		878,821	64
Due for Current Expenditures in Operating Leased Roads		1,402,859	89
Miscellaneous Liabilities		2,541,132	00
Interest Due and Unpaid on 4½ p. c. Bds.		459,675	00
Accrued Interest on Guar. 3½ p. c. Trust Ctfs., Series "A"		58,333	33
Interest Collected and Held by Treasurer on 4½ p. c. Bonds in Sinking Fund		287,820	00
Reserve Fund, Leased Roads		5,387,900	67
Balance to Credit of Profit and Loss Acct.		3,443,686	47
Total Liabilities		$60,819,010	58

The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880, 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893, and 4 p. c. in May, 1894; payable at the company's office when declared.

The *1st mtge. 4½ p. c. bonds*, gold, tax free, fall due July 1, 1921, interest Jan. and July. Principal and interest guaranteed absolutely by Penn. RR. Co., and payable at the National City Bank, New York, N. Y. They are for $1,000 each, coupon or registered, with privilege for registration of coup. bonds. They are secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds of the par value of about $24,000,000, in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The authorized amount was $20,000,000, all of which was issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustees: W. H. Barnes, John P. Green, and N. P. Shortridge.

The *3½ p. c. guaranteed registered trust certificates* Series "A" are dated Sept. 1, 1897, mature Sept. 1, 1937, interest payable to the registered holder March 1 and Sept. 1 of each year by the Girard Life Insurance, Annuity and Trust Co. in Philadelphia, or by the Union Trust Co. in New York. Principal payable at maturity at office of trustee in Philadelphia, and both principal and interest payable in gold coin of the U. S. of America. Transferable by the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, registrar, but certificates may be left with the Union Trust Co., New York City, and transfer by that company will be secured. They are for $1,000 each, and secured by covenant of the Pennsylvania Co., and pledged with the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, trustee, of 50,000 shares of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., aggregating at par $5,000,000, and by the guaranty of the Pennsylvania RR. Co. These certificates are issued pursuant to an agreement, dated Sept. 1, 1897, between the Pennsylvania Co., the Pennsylvania RR. Co. and the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, trustee, providing for the issue by the trustee of not exceeding $20,000,000 Pennsylvania Co. guaranteed trust certificates, whereof the certificates, series "A," as above, aggregating $5,000,000, have been issued by said trustee and delivered to the Pennsylvania Co., the proceeds from sale of these certificates to be applied to the payment of maturing obligations of lessor corporations for which the Pennsylvania Co. is liable, and for other capital expenditures. These trust certificates are entitled to the benefit of a sinking fund of 1 p. c. per annum, amounting to $50,000, which sum is to be paid annually to the trustee by the Pennsylvania Co., to be applied by said trustee to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased, then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Co., and not thereafter form part of the sinking fund for any subsequent year. As a further security for these trust certificates, the Pennsylvania Co. has covenanted and agreed that until the same shall be fully paid, it will not exercise its voting power as a stockholder of the Pittsburgh, Fort Wayne and Chicago Ry. Co. to increase the bonded debt of that company beyond the amount of said bonded debt now existing, nor will it vote its said stock of said Pittsburgh, Fort Wayne and Chicago Ry. Co. in favor of reducing the dividend below 7 p. c. per annum on said guaranteed special stock of said company pledged to secure the said Series "A," trust certificates.

Board of Directors, Pennsylvania Co., elected June 7, 1898.

J. T. Brooks.....Pittsburgh, Pa.	Jno. P. Green.....Philadelphia, Pa.	C. S. Patterson....Philadelphia, Pa.
Jas. McCrea..... " "	N. P. Shortridge.. " "	W. H. Barnes..... " "
Joseph Wood..... " "	Geo. Wood..... " "	William Stewart... " "
Charles E. Pugh...Philadelphia, Pa.	Frank Thomson... " "	Samuel Rea... ... " "

Effingham B. Morris.....Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.

1st Vice-President—Jas. McCrea	Pittsburgh, Pa.	*Treasurer*—T. H. B. McKnight	Pittsburgh, Pa
2d Vice-President—J. T. Brooks	" "	*Secretary*—S. B. Liggett	" "
3d Vice-President—Joseph Wood	" "	*Gen. Counsel*—J. J. Brooks	" "
Comptroller—Jno. W. Renner	" "	*Gen. Manager*—L. F. Loree	" "

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th Street, Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO.

Main Line of Road.—Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.
Cummings Branch: South Chicago to Cummings, Ill..... 1.57 "
Leased: { *New Castle & Beaver Val. RR.:* Home'd to New Castle, Pa., 14.98 m.
{ *Massillon and Cleveland RR.:* Massillon Jc. to Chippewa, O. 12.23 m.— 27.21 "

Total length of lines operated Dec. 31, 1897.....497.10 miles.
2d track, 279.88 m.; sidings (owned, 361.61 m.; leased, 11.90 m.), 373.51 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,106.96 m.; leased, 22.14 m.), 1,129.10 m., 60, 70, and 85 lbs.; iron, 60 lbs.

History.—Consolidation, Aug. 1, 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio and Pa., Ohio and Ind., and Fort Wayne and Chicago RR. Cos. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1961, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co., and subsequently assigned by that company to the Pennsylvania Company. The lessee assumes all obligations of the lessors, and guarantees dividends (payable Jan., April, July, and Oct.), at the rate of 7 p. c. per annum.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Operations separately reported (see pp. 665 and 664).

Rolling Stock, Dec. 31, 1897.—Locomotives, 348. Cars—passenger, 214; baggage, mail, and express, 96; freight (box, 4,822; flat, 450; stock, 2,048; gondola, 2,435; caboose, 162), 9,917—total cars, 10,227. One hundred and five of the locomotives perform service partly on other Pennsylvania Co. lines.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 664.

Earnings—Passenger	$2,070,114 64	**Expenses**—Conducting Transportation	$4,095,919 42
Freight	7,570,300 50	Maintenance of Equipment	1,410,955 11
Mail	463,237 62	Maintenance Way & Buildings	930,163 23
Express	276,320 96	General	146,585 47
Miscellaneous	203,309 02	Taxes	526,216 68
Total ($22,522.89 per mile)	$10,583,282 74	Total ($15,180.86 per mile)	$7,109,839 91

Net earnings (32.82 p. c.), $3,473,442.83.

Lessor's Income Account, year ending Dec. 31, 1897.—Rental under terms of lease, $3,348,754. Payments: Interest on bonds, $592,175; sinking fund, $26,025; dividends on stock (Jan., April, July, and Oct., 1¾ p. c. each), $2,711,554; other payments (organization and other expenses), $19,000—total, $3,348,754.

General Balance Sheet, Dec. 31, 1897.

Construction and Equipment	$50,449,519 65	Capital Stock, Common	$19,714,285 71
Supplies	468,724 84	Guaranteed Special	19,161,000 00— $38,875,285 71
Sinking Fund 1st and 2d Mtge. Bonds	7,153,534 48	Funded Debt	12,410,000 00
Trustees of Sinking Fund	2,845,179 02	Dividends Due and Accrued	726,941 00
Cash to Pay Dividends and Interest	762,861 18	Interest	329,338 41
Cash Account	6,160 68	Unsurrendered Bonds	1,100,000 00
Penn. RR. Co. Exp. Proposed Bond Issue	3,124 39	Penn. RR. Co. Bal. Due on Betterments	98 50
Penn. RR. Co. Equip. Bds. Unsurrendered	1,100,000 00	Profit and Loss	9,702,040 62
Penn. RR. Co. Unpaid Rental	354,600 00		
Total Assets	$63,143,704 24	Total Liabilities	$63,143,704 24

Voting power attaches to stock after 60 days' ownership. The guaranteed special stock was issued to the lessee under the terms of the lease, which provide that for betterments made by lessee (with approval of lessor) as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1897, was $19,161,098.50; guaranteed special stock issued to same date, $19,161,000.

Funded debt, $5,250,000 1st mtge. 7 p. c. 50-yr. bonds in six series of $875,000 each (interest Series A, Jan. and July; B, Feb. and Aug.; C, March and Sept.; D, April and Oct.; E, May and Nov.; F, June and Dec.); $5,160,000 2d mtge. ditto, in series of $860,000 each (interest, Series G, Jan. and July; Series H, I, J, K, L, M, same as B, C, etc.); $2,000,000 3d mtge. 7 p. c. 50-yr. bonds, dated March 1, 1862, interest April and Oct. Trustees: Charles Lanier, New York, and J. N. Hutchinson, Philadelphia. Interest payable at office of Winslow, Lanier & Co., 17 Nassau St., New York, N. Y.

Statement of operations, etc., for eight years ending Dec. 31 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad.	469.89	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track...	868.99	888.63	975.90	1,085.63	1,089.64	1,099.79	1,106.28	1,111.38
Miles Steel Rails.	826.13	848.15	938.31	1,075.58	1,083.13	1,094.01	1,101.11	1,106.96
Locomotives.....	308	308	333	343	343	343	343	348
Passenger Cars...	172	172	222	222	222	222	222	214
Bag.,M'l,etc.,Cars	69	69	73	88	88	88	88	96
Freight, etc., Cars	10,183	9,929	9,929	9,933	9,933	9,917	9,917	9,917
Pass. Train Miles.	2,767,614	2,947,096	3,322,377	3,665,297	2,610,879	2,651,960	2,687,899	2,704,953
F'ght Train Miles	7,211,013	6,572,799	7,715,414	6,977,893	5,989,615	5,808,689	6,283,188	6,896,370
Passeng's Carried	4,766,768	4,839,245	4,964,260	4,287,843	3,596,594	3,406,108	3,689,113	3,223,419
Passenger Miles..	128,631,266	135,897,210	157,453,887	228,427,345	98,493,197	98,190,890	113,444,863	98,415,882
F'ght (tons) M'v'd	7,942,888	7,348,033	8,430,615	7,517,765	7,847,764	10,425,773	9,203,352	10,688,633
F'ght (ton) Miles.	1,225,877,562	1,121,703,831	1,300,288,406	1,057,615,869	1,015,159,806	1,264,200,288	1,051,943,692	1,266,141,642
	$	$	$	$	$	$	$	$
Gross Earnings...	* 12,034,082	11,659,144	12,769,832	12,659,668	9,429,859	11,102,923	10,022,267	10,583,283
Operat'g Expen...	7,959,834	7,480,548	9,193,094	8,946,732	7,161,766	7,448,303	6,915,369	7,109,840
Availa'le Revenue	4,074,248	4,178,560	3,576,738	3,712,936	2,268,093	3,654,620	3,106,898	3,473,443
In. & Sk. F. } Rents	972,800	972,800	972,800	972,800	972,800	972,800	972,800	618,200
Dv. b'h Sks. } Rents	2,246,350	2,332,532	2,386,194	2,485,328	2,634,771	2,701,838	2,701,838	2,711,554
Other Disb. } Rents	31 003	31,190	31,456	45,131	19,000	48,548	50,356	49,998
Bal., Cred. Lessee	824,095	842,038	186,288	209,677	*Dr.*1,358,478	*Dr.* 68,566	*Dr.* 618,096	93,691
Gross Earn. p. M.	25,582 44	24,812 49	27,176 22	26,941 77	20,068 23	23,628 77	21,328 97	22,522 89
Gross Exp. p. Mile	16,939 78	15,919 86	19,564 35	19,040 06	15,241 37	15,851 16	14,717 00	15,130 86
Net Earn. p. Mile.	8,642 66	8,892 63	7,611 87	7,901 71	4,826 86	7,777 61	6,611 97	7,392 03
Expenses to Earn.	66.22 p. c.	64.16 p. c.	71.99 p. c.	70.67 p. c.	75.95 p. c.	67.08 p. c.	69.00 p. c.	67.18 p. c.
Av. R. p. Pas.p.M.	2.25 c.	2.23 c.	2.00 c.	1.98 c.	2.00 c.	2.06 c.	1.88 c.	2.02 c.
Av. R.p. Ton p.M.	0.69 c.	0.70 c.	0.67 c.	0.68 c.	0.65 c.	0.64 c.	0.66 c.	0.60 c.
	$	$	$	$	$	$	$	$
Common Stock...	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guar. Special St'k	12,376,500	14,374,289	14,374,289	16,967,200	18,883,400	18,883,400	18,883,400	19,161,000
Funded Debt.....	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000
Cur't Accts., etc..	1,800,679	1,876,452	1,815,298	1,854,198	1,889,311	1,896,933	1,894,675	2,156,377
Profit and Loss...	6,438,561	6,833,140	7,300,404	7,803,005	8,311,042	8,832,876	9,385,504	9,702,041
Total.....	52,740,038	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495	62,287,865	63,143,704
Const. & Equip't.	43,664,933	45,668,763	45,668,763	48,255,624	50,171,828	50,171,828	50,171,828	50,449,520
S.F.,1st & 2d M. B.	5,148,527	5,476,831	6,090,727	6,228,850	6,398,749	6,517,430	7,010,743	7,153,534
Trustees Skg. Fd.	1,582,543	1,707,297	1,568,686	1,930,383	2,271,546	2,675,452	2,737,988	2,845,179
Sundry Assets....	2,344,034	2,355,276	2,286,101	2,333,832	2,365,916	2,372,785	2,367,306	2,695,471
Total.....	52,740,038	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495	62,287,865	63,143,704

*Includes profit in operating N. C. & B. V. RR.

Board of Directors, elected May, 1898.

Term expires in 1899.	*Term expires in* 1900.	*Term expires in* 1901.	*Term expires in* 1902.
J. Sherman..Mansfield, O.	C. Lanier..New York, N. Y.	Jno.S.Kennedy..New York.	Jno.N.Hutchinson..Phila.
L. B. Harrison..Cincin., O.	Henry Amy " "	Chas. E. Speer..Pitts., Pa.	Henry C.Urner..Cincin., O.
Frank Thomson..Phila., Pa.	W. C. Egleston " "	Charles Mc-Culloch.... } Ft. Wayne, Ind.	L. Z. Leiter..Chicago, Ill.
	Jas.McCrea..Pittsburgh, Pa.		

CHAS. LANIER, *President*.....New York, N. Y.

John J. Haley, *Secretary and Treasurer* .....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS...Penn. Ave. & 10th St., Lock box 340, Pittsburgh.

Fiscal Agents .....Winslow, Lanier & Co., 17 Nassau St., New York.

RAILROADS LEASED TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO. AND OPERATED BY THE PENNSYLVANIA CO.

Massillon and Cleveland RR.—Massillon June., O., to Chippewa, O., 12.23 miles. Sidings, etc., 1.52 miles. Gauge, 4 ft. 9 in. Rail—Iron, 56 and 60 lbs.; steel (0.11 m.), 60 lbs. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., F. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at $20,000 a year. Equipment furnished by Pennsylvania Co. as required. Operations, year ending Dec. 31, 1897.—Train mileage (mixed), 7,554 miles. Passengers carried, 1,482; carried one mile, 6,725. Tons freight moved, 94,377; moved one mile, 288,474. Earnings—passenger, $105; freight, $13,416; other, $7—total, $13,528. Operating expenses, $7,557. Net earnings, $5,971. Lessor's Income Account, year ending Dec. 31, 1897.—All information refused (see Manual, 1897). Financial Statement, Dec. 31, 1897.—Capital stock (par, $50), $200,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 registered bonds, due Jan. 1, 1920, or at option, interest Jan. and July, $37,000. Contra: Cost of road, $328,399.36. Interest payable at office of Winslow, Lanier & Co., New York. Directors (elected Feb. 1, 1898).—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.;

John Sherman, Mansfield, O.; F. W. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. Officers: Chas. Lanier, Pres., New York, N. Y.; John J. Haley, Sec. & Treas., Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. Operating Office, Massillon, O. Principal Office, Penn. Ave. and 10th St., Lock Box 340, Pittsburgh, Pa.

New Castle and Beaver Valley RR.—Homewood, Pa., to New Castle, Pa., 14.98 miles. Sidings, etc., 10.38 miles. Gauge, 4 ft. 9 in. Rail—steel (22.03 m.), 70 lbs.; iron, 60 lbs. Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Equipment furnished by Pennsylvania Co., as required. Operations, year ending Dec. 31. 1897.—Trains run (passenger, 36,600; freight, 159,485; other, 4,335), 200,420 miles. Passengers carried, 136,929; carried one mile, 654,246. Tons moved, 3,080,006; ton-miles, 14,601,388. Earnings (passenger, $16,184; freight, $194,940; other, $4,933), $216,057. Operating expenses and taxes, $120,442. Net earnings, $95,615. Lessor's Income Account year ending Dec. 31, 1897.—Rental, $86,426. Paid dividends (10 p. c.), $70,000; taxes, $6,650; additions and improvements, $12,000—total, $88,650. Deficit, $2,224; surplus forward, $5,636; net surplus, $3,412. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $700,000; accounts, $1,522; profit and loss, $3,412—total, $704,934. Contra: Cost of road, $700,000; current accounts, $4,934—total, $704,934. Stock owned 10 days entitles holder to vote at annual meetings. Directors (elected April 12, 1898).—J. T. Brooks, Joseph Wood, John W. Renner, H. Darlington, Pittsburgh, Pa.; Wm. Patterson, W. E. Reis, New Castle, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. Principal Office, Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—ERIE AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—New Castle to Girard Junction, Pa..... 81.00 m.
Erie Dock Branch: Dock Junction to Erie Dock, Pa..... 3.47 m.— 84.47 miles.
Trackage: *L. S. & M. S. Ry.:* Girard Junction to Erie, Pa..... 16.74 "
Total length of lines operated, Dec. 31, 1897 ..... 101.21 miles.

Sidings, etc., 52.76 miles. Gauge, 4 ft. 9 in. Rail (steel, 131.15 m.), 60 and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania RR. Co., for 999 years from March 1, 1870; subsequently assigned by that company to the Pennsylvania Company. Rental, 7 p. c. on stock and interest on bonds.

Rolling Stock, Dec. 31, 1897.—Locomotives, 29. Cars—passenger, 5; baggage, etc., 4; freight (box, 50; gondola, 1,439; flat, 22; stock, 8; caboose, 12), 1,531; ore dump, 20—total, 1,560.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 207,135; freight, 772,150; other, 19,548—total, 998,833 miles. Passengers carried, 217,829; carried one mile, 5,492,712; average mile rate, 2.02 cents. Tons freight moved, 2,219,055; moved one mile, 160,747,488; average ton-mile rate, 0.44 cent.

Earnings.	1897	1896
Passenger	$111,164 25	$111,835 45
Freight	714,820 95	639,849 06
Mail and Express	22,701 31	22,931 18
Miscellaneous	35,611 76	30,213 42
Totals	$884,298 27	$804,829 11
Totals per Mile	8,737 26	7,952 07

Expenses.	1897	1896
Conducting Transportation	$325,428 65	$330,521 67
Maintenance of Equipment	96,451 45	99,862 17
Maintenance of Way, etc.	132,756 95	281,380 47
General and Taxes	12,542 48	13,561 61
Totals	$567,179 53	$725,325 92
Totals per Mile	5,603 99	7,166 54

Net earnings, 1897 (35.86 p. c.), $317,118.74.

Lessor's Income Account, year ending Dec. 31, 1897.—Rental received, $356,900; other, $10—total, $356,910. Payments: Interest on bonds, $214,400; dividends, Nos. 108 to 111, inclusive, 7 p. c. (quarterly, M., J., S. & D.), $139,888; State tax on bonds, $387.60; general expenses, $3,786.30—total, $358,461.90. Deficit, $1,551.90; deficit forward, $17,779.09—total, $19,330.99.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $1,998,400; funded debt, $3,395,000; current accounts, $22,133.93—total, $5,415,533.93. *Contra:* Construction, $3,200,280.66; equipment, $1,895,725.18—total ($60,329.18 per mile), $5,096,005.84; stocks, $11,860.88; Erie extension canal property, $155,000; betterments, $111,313.96; current accounts, $1,365.41; cash, $20,656.85; profit and loss, $19,330.99—total, $5,415,533.93.

Funded debt ($3,395,000) consisted, Dec. 31, 1897, of the following issues:

Consolidated mtge. 7 p. c. 30-yr. (coup. $1,000) bonds, due July 1, 1898, interest Jan. and July..... $2,109,000
Equipment mtge. 7 p. c. 30-yr. (coup. $1,000) bonds, due Oct. 1, 1900, interest April and Oct..... 511,000
General mtge. 4 p. c. 50-yr. (coup. $1,000) gold bonds, due July 1, 1940, interest Jan. and July..... 775,000

The *consols* were authorized to the amount of $4,500,000, but by the terms of the lease the issue was limited to an amount sufficient to take up the 1st and 2d mtge. bonds. Amount of equipment bonds authorized, $1,000,000. The authorized amount of gen. mtge. bonds is $4,500,000. A sufficient amount is reserved for retirement of prior issues. The bonds are guaranteed by the Pa. RR. Co. Trustees of bonds: Equipment mtge., John P. Green, Philadelphia, Pa.; consol. and gen. mtge., Union Trust Co., New York, N. Y.

Voting power attaches to stock after 60 days' ownership. Interest payable at office of Union Trust Co., New York.

Directors (as constituted Jan. 10, 1898).—Matthew H. Taylor, Charles H. Strong, D. D. Tracy, Erie, Pa.; John P. Green, Philadelphia, Pa.; Charles S. Fairchild, New York, N.Y.; James McCrea, Pittsburgh, Pa.; John J. Spearman, Sharon, Pa.

CHARLES H. STRONG, *President*.....Erie, Pa.

Vice-President—Matthew H. Taylor.....Erie, Pa. | *Sec. & Treas.*—John P. Smart .....Erie, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS .....Room 7, Scott's Building, Erie, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—CLEVELAND AND PITTSBURGH RR. CO.

Main Lines of Road: { Rochester, Pa., to Cleveland, O..... .....123.80 miles.
Yellow Creek, O., to Bellaire, O..... ..... 43.44 "
New Philadelphia Branch: Bayard, O., to New Philadelphia, O..... 31.10 "
Trackage: *Pittsburgh, Ft. W. & Chic. Ry:* Rochester to Pittsburgh, Pa..... .. 25.64 "

Total length of lines operated Dec. 31, 1897.....223.98 miles.
2d track, 8.88 m.; sidings, 159.11 miles. Gauge, 4 ft. 9 in. Rail, steel (349.33 m.), 60, 70, and 85 lbs.; iron, 60 lbs.

History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and $10,000 for organization expenses.

Rolling Stock, Dec. 31, 1897.—Locomotives, 97. Cars—passenger, 48; baggage, mail, and express, 24; freight (box, 500; gondola, 3,665; stock, 100; flat, 30; caboose, 51), 4,346—total cars, 4,418. Eleven of the locomotives are in service on other Pennsylvania Co.'s lines.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 667.

Earnings—Passenger	$561,196 13	Expenses—Conducting Transportation	$1,234,608 72
Freight	2,897,164 86	Maintenance of Equipment	406,644 63
Mail and Express	108,673 42	Maint. Way and Buildings	389,978 22
Miscellaneous	40,731 97	General and Taxes	158,801 62
Total ($16,107.54 per mile)	$3,607,766 38	Total ($9,777.81 per mile)	$2,190,033 19

Net earnings (39.30 p. c.), $1,417,733.19, appropriated as follows: Dividend fund, $786,976.48; interest on funded debt, $303,210; fund for maintenance of organization, $10,000; tax on capital stock and bonds, $7,609.49; rental of track (P., F. W. & C. Ry.), $29,337.42—total, $1,137,133.39. Surplus, $280,599.80.

Lessor's Income Account, 13 months ending Dec. 31, 1897.—*Receipts:* From rental, interest, sinking funds, etc., $1,448,634.47; interest on investments and cash balances, $19,256.95—total, $1,467,891.42. *Disbursements:* Interest on bonds, $305,695; sinking fund, $295,579.10; dividends, Nos. 133 to 136 (M., J., S. & D., 1¾ p. c. each), $786,923.48; maintenance of organization, etc., $9,606.26—total, $1,397,803.84. Surplus, $70,087.58. Less interest due Jan. 1, 1898, $68,200; net balance, 13 months ending Dec. 31, 1897, $1,887.58.

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Equipment, etc	$19,036,787 36	Capital Stock (par, $50)	$11,247,528 67
Pa. RR. Co., Materials Account	261,210 66	Funded Debt Outstanding (see below)	5,970,290 07
Farmers' Loan and Trust Co., Trustee	599,755 69	Current Accounts	16,958 04
Pa. RR. Co., Sink. Fund Redemp. Acc't.	566,000 00	Due Lessee for Betterments	646 67
Cash on Hand and Held by Trans. Agts.	149,365 67	Dividends and Interest Unpaid	69,167 88
		Balance of Income Account	3,308,528 10
Total Assets	$20,613,119 38	Total Liabilities	$20,613,119 38

Funded debt ($5,970,290.07) consisted, Dec. 31, 1897, of the following:

Consol. sinking fund 7 p. c. $1,000 coup. bonds of 1867, due Nov. 1, 1900, int. May and Nov	$1,310,000 00
Construct'n & Equip. "Series A" 7 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1913, int. J. & J	24,000 00
Gen. Mtge. 4½ p. c. 50-yr. $1,000 "Series A" bonds, due Jan. 1, 1942, int. Jan. and July	3,000,000 00
Gen. Mtge. 4½ p. c. 50-yr. $1,000 Series "B" bonds, due Oct. 1, 1942, int. April and Oct	1,628,000 00
4th Mtge. scrip issues	8,290 07

Of the consol. mtge. bonds $1,663,000 and of the construction bonds $877,000 are in the sinking fund and not included in the above list. Releases of the liens of the 2d, 3d, and 4th mtges. were secured from the trustees and discharged during 1893. The consol. mtge. bonds are secured by a lien on the whole road; the construction and equipment bonds are a lien on the income.

The *gen. mtge. bonds* were issued is 1892. The Series "A" bonds were issued for the following pur-

poses: To retire 4th mtge. bonds and scrip (matured Jan. 1, 1892), $1,100,000, to be exchanged, bond for bond, for construction and equipment bonds, as agreed by the Pa. RR. Co., $1,010,000; to pay lessee for betterments for the years 1887 to 1891, inclusive, any further amount necessary to pay for same to be applied toward bonds due the lessee on account of bonds which have been redeemed under the sinking fund clauses, $890,000—total, $3,000,000. The remainder of the authorized issue ($7,000,000) is reserved for retirement of prior lien bonds, for betterments, etc. A second series of bonds under the provisions of this mortgage—Series "B," for $2,000,000—was requested by the lessee, and authorized by the directors in May, 1892. The bonds of this series run for 50 years from Oct. 1, 1892, with interest, payable April and Oct., at 4½ p. c. per annum. They bear the guarantee of the Pa. RR. Co. in the same form as that placed upon the bonds of Series "A," and are in all other respects the same in form as the Series "A" bonds. Up to Dec. 31, 1897, $1,628,000 bonds of this series were issued on account of betterments, etc. Bonds of both issues are for $1,000 gold each, in coupon form, with privilege of registration; principal and interest and installments for sinking fund guaranteed (by endorsement) by the Pa. RR. Co. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for the redemption of gen. mtge. bonds, whenever they can be purchased at or under par and accrued interest. Registrar of bonds: Winslow, Lanier & Co., New York, N. Y. By an agreement entered into with the Farmers' Loan and Trust Co., trustee of the consol. sinking fund bonds of 1900, no further issues of those bonds will be made. The lessee agrees to accept the bonds of the new gen. mtge. for all betterments hereafter to be made; therefore, no further issues of the construction and equipment bonds will be made.

Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the office of Winslow, Lanier & Co., New York, N. Y.

Statement for eight years; of operations, etc., for years ending Dec. 31, and of capital account for years ending Nov. 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	223.98	223.98	223.98	223.98	223.98	223.98	223.98	223.98
Passenger Train Miles	669,075	708,943	745,662	743,057	726,088	784,696	764,619	764,566
Freight Train Miles	1,893,151	1,805,004	2,010,808	1,752,750	1,639,526	1,904,067	1,804,613	1,986,604
Passengers Carried	1,526,467	1,508,427	1,410,953	1,237,342	1,096,289	1,099,460	1,015,806	997,199
Passenger Miles	29,859,044	30,121,013	30,145,990	26,453,933	25,778,024	26,478,809	24,853,069	25,161,094
Freight (tons) Moved	4,784,841	4,523,547	4,986,187	4,158,841	3,923,613	5,189,510	4,606,738	5,424,452
Freight (ton) Miles	359,264,354	338,198,662	381,936,011	313,382,430	306,122,020	414,977,345	386,058,164	483,562,355
	$	$	$	$	$	$	$	$
Passenger Earnings	723,437	728,289	771,059	641,767	584,186	615,658	576,678	561,196
Freight Earnings	2,744,819	2,579,094	2,738,252	2,278,958	2,196,089	2,806,483	2,506,955	2,897,165
Miscellaneous Earnings	125,416	121,895	125,736	120,493	117,445	133,356	142,981	149,405
Gross Earnings	3,593,672	3,429,278	3,575,047	3,041,218	2,897,719	3,555,497	3,226,614	3,607,766
Operating Expenses	2,459,714	2,310,806	2,464,776	2,139,861	1,827,068	2,097,781	2,078,531	2,219,370
Net Earnings	1,133,958	1,118,472	1,110,271	901,357	1,070,652	1,457,716	1,148,083	1,388,396
Rentals—Interest	336,520	333,329	309,895	323,828	322,995	311,495	305,970	303,210
Dividends	786,971	786,974	786,975	786,976	786,976	786,976	786,976	786,976
Sinking Fund	173,149	175,291	187,609	200,800	214,803	230,087	260,639	206,218
Organization	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Stock and Bonds	2,984	2,965	2,962	6,344	6,132	6,344	7,835	7,609
Balance (+ or −)	−175,666	−190,086	−187,170	−426,591	−270,254	+112,814	−223,337	+74,383
Gross Earnings per Mile	16,044 61	15,310 64	15,961 46	13,578 08	12,937 40	15,874 17	14,405 81	16,107 54
Gross Expenses per Mile	10,981 85	10,317 01	11,004 44	9,553 81	8,157 28	9,365 93	9,279 98	9,908 79
Net Earnings per Mile	5,062 76	4,993 63	4,957 02	4,024 27	4,780 12	6,508 24	5,125 83	6,198 75
Expenses to Earnings	67.18 p. c.	67.38 p. c.	68.95 p. c.	70.66 p. c.	63.05 p. c.	59.03 p. c.	64.42 p. c.	61.52 p. c.
Av. Rate p. Pass. p. Mile	2.34 c.	2.33 c.	2.26 c.	2.32 c.	2.15 c.	2.20 c.	2.18 c.	2.10 c.
Av. Rate p. Ton p. Mile	0.76 c.	0.76 c.	0.71 c.	0.72 c.	0.71 c.	0.67 c.	0.65 c.	0.60 c.
Miles of Road Owned	198.34	198.34	198.34	198.34	198.34	198.34	198.34	198.34
Miles of Track	321.93	329.88	338.38	344.09	345.59	350.74	356.14	366.33
Miles of Steel Rail	283.12	294.03	321.07	328.68	345.59	333.74	339.14	349.33
Locomotives	93	97	97	97	97	97	97	97
Passenger Cars	46	48	48	48	48	48	48	48
Baggage, etc., Cars	24	24	24	24	24	24	24	24
Freight (= 8-wheel) Cars	3,471	3,471	3,471	3,971	3,971	4,346	4,346	4,346
	$	$	$	$	$	$	$	$
Capital Stock	11,247,100	11,247,314	11,247,314	11,247,326	11,247,529	11,247,529	11,247,529	11,247,529
Funded Debt	4,874,344	4,742,344	5,846,410	5,834,410	6,057,870	5,907,370	6,050,370	5,970,290
Coups. and Divs. Due	226,249	232,186	229,727	225,960	225,684	263,840	264,270	69,168
Accounts	340,891	413,700	49,074	64,439	68,805	39,715	21,382	17,604
Income Balance	1,732,342	1,895,326	2,076,706	2,273,770	2,484,815	2,711,635	2,948,201	3,308,528
Total Liabilities	18,420,926	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089	20,531,752	20,613,119
Railroad, Equipment, etc	17,867,881	17,944,573	18,224,218	18,351,228	18,659,717	18,670,495	18,969,148	19,036,787
Materials, etc	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets	7,917	5,500	5,500	5,500	5,500	5,500	.....	.....
Cash and Sinking Fund	283,917	319,586	392,302	461,976	592,275	666,883	735,393	749,121
Skg. Fund Redemp. Acct	.....	.....	566,000	566,000	566,000	566,000	566,000	566,000
Total Assets	18,420,926	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089	20,531,752	20,613,119

NOTE.—Operating expenses in the above table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne and Chicago Ry. The earnings and expenses per mile are reckoned on the basis of the gross earnings and expenses shown in the table.

Directors (elected May 19, 1898).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.; J. T. Brooks, Salem,

O.; Frank Thomson, Philadelphia, Pa.; H. Darlington, Pittsburgh, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.

R. F. SMITH, *President*.....Cleveland, O.

Vice-Pres.—J. V. Painter.....Cleveland, O. | *Sec. & Treas.*—John E. Kloss.....Cleveland, O.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal Agency.....Winslow, Lanier & Co., New York, N. Y.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RR. CO.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O.....99.00 miles.

Branches: Junc. near Haselton, O., to Youngstown, O., Tube Works. 1.19 m.
Niles, O., to Alliance Junc., O.....24.90 m.— 26.09 "

Trackage: *P., F. W. & C. Ry.:* Alliance Junc. to Alliance, O..... 2.70 "

Total length of all lines owned and operated Dec. 31, 1897.....127.79 miles. Sidings, 71.64 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 lbs.; steel (189.89 m.), 60, 70 and 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence, and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1897.—Freight cars—box, 100; gondola, 2,325; ore dump, 80; caboose, 10—total, 2,515. All other equipment supplied by the lessee as required.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 221,268; freight, 976,447; other, 35,977—total, 1,233,692 miles. Passengers carried, 350,606; carried one mile, 5,727,761; average mile rate, 2.05 cents. Tons freight moved, 5,443,768; moved one mile, 244,540,101; average ton-mile rate, 0.53 cent.

EARNINGS.	1897	1896
Passenger	$132,428 48	$140,370 19
Freight	1,294,218 48	1,216,917 27
Mail and Express	20,749 63	20,948 85
Miscellaneous	5,309 86	4,864 05
Total	$1,452,706 45	$1,383,100 36
Total per mile	11,367 92	10,823 23

EXPENSES.	1897	1896
Conducting Transportation	$454,555 06	$442,197 56
Maintenance of Equipment	161,646 18	166,122 87
Maint. Way and Buildings	217,648 00	225,174 85
General and Taxes	62,782 77	65,488 45
Total	$896,632 01	$896,983 73
Total per mile	7,016 45	7,034 85

Net earnings, 1897 (38.28 p. c.), $556,074.44; other receipts, $2,269.65—total, $558,344.09. Payments: Interest on bonds, $168,100; dividends (Nos. 19 and 20, March and Sept., 3½ p. c. each, on preferred; Nos. 13 and 14, March, 3 p. c., and Sept., 3 p. c., on common), $198,749; hire of equipment, $40,999.24; additions and improvements, $5,128.35; other, $479,364—total, $892,340.59. Deficit, $333,996.50; surplus forward, $465,005.57; net surplus, $131,009.07.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Rolling Stock	$6,095,341 58	Capital Stock Paid in (shares, $50)	$3,033,341 58
Current Accounts	188,227 63	Funded Debt Outstanding	3,062,000 00
Cash on Hand	3,183 00	Felician Park Improvement Fund	6,701 89
		Interest Due and Accrued	53,336 67
		Unpaid Dividends	363 00
		Profit and Loss	131,009 07
Total Assets	$6,286,752 21	Total Liabilities	$6,286,752 21

The capital stock (auth., $2,000,000 common and $2,000,000 preferred), consists of $1,329,150 common, $1,700,000 preferred, and $4,191.58 common A. & P. Ry. Co. unconverted shares, $50 each. Preferred stock is entitled to 7 p. c. before any dividend is paid on common.

Funded debt consisted, Dec. 31, 1897, of the following:

Consol. mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1927, interest May and Nov.....$1,562,000
1st mtge. (A. & P. Ry.) 6 p. c. 30-yr. $1,000 coup. and reg. bonds, due Aug. 1, 1908, int. Feb. & Aug. 1,500,000

The *consols* are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, 24.9 m.—total, 123.9 miles. Authorized issue, $4,000,000, of which $1,800,000 were reserved to retire prior liens, and $638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if

the bonds cannot be purchased at that price then the sinking fund lapses and the 1 p. c. reverts to the treasury. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *A. & P. Ry. bonds* are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 19, 1898).—John N. Hutchinson, John P. Green, Philadelphia, Pa.; James McCrea, Benj. Thaw, J. T. Brooks, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thaddeus E. Hoyt, Ashtabula, O.

JOHN N. HUTCHINSON, *President*.....Philadelphia, Pa.

Treasurer—T. H. B. McKnight..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—TOLEDO, WALHONDING VALLEY AND OHIO RR. CO.

Lines of Road: Toledo Junction, O., to Toledo, O.....79.98 m.
Coshocton, O., to Loudonville, O.....45.42 m.

Trackage: *P., F. W. & C. Ry.:* Toledo Junc., O., to Mansfield, O.. 6.50 m.—131.90 miles. 2d track, 1.07 m.; sidings, 35.07 miles. Gauge, 4 ft. 9 in. Rail (steel), 50, 60, and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio and the Walhonding Valley Ry. Cos. (See MANUAL for 1893.) Loudonville line opened March 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1897.—Locomotives, 6. Cars—passenger, 6; freight (box, 150; gondolas, 1,020; caboose, 4), 1,174—total cars, 1,180. Remainder of equipment is supplied by the lessee as required.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 169,941; freight, 527,445; other, 21,354—total, 718,740 miles. Passengers carried, 192,119; carried one mile, 5,120,559; average mile rate, 2.17 cents. Tons freight moved, 1,367,451; moved one mile, 123,312,560; average ton-mile rate, 0.45 cent.

EARNINGS.	1897	1896	EXPENSES.	1897	1896
Passenger	$111,189 80	$122,165 64	Conducting Transportation	$269,069 60	$288,804 86
Freight	556,133 46	522,872 89	Maintenance of Equipment	80,980 60	93,288 35
Mail and Express	27,024 94	27,286 96	Maintenance Way, etc	95,617 90	99,944 73
Miscellaneous	41,799 50	34,951 59	General and Taxes	46,992 05	47,521 73
Totals	$736,147 70	$707,277 08	Totals	$492,660 15	$529,559 67
Totals per mile	5,581 10	5,362 22	Totals per mile	3,735 10	4,014 86

Net earnings, 1897 (33.08 p. c.), $243,487.55; other receipts, $20,334.30—total, $263,821.85. Payments: Interest on bonds, $112,815; hire of equipment, $41,606.91; rents, $5,869.77—total, $160,291.68. Surplus, $103,530.17; surplus forward, $190,590.13—total, $294,120.30.

Financial Statement, Dec. 31, 1897.—Capital stock ($4,000,000 auth.; shares, $100), $2,500,000; funded debt (see below), $2,507,000; interest due and accrued, $56,497.50; profit and loss, $294,120.30—total, $5,357,617.80. *Contra:* Cost of road, etc., $4,522,656.78; securities owned, $80,800; cash and current accounts, $754,161.02—total, $5,357,617.80.

Funded debt Dec. 31, 1897: $1,500,000 series A 1st mtge. 4½ p. c. 40-yr. $1,000 gold coup. or registered bonds (coup. bonds subject to registration), due July 1, 1931, interest Jan. and July; and $1,007,000 series B 1st mtge. 4½ p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1933, interest Jan. and July. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, $4,000,000. Interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses.

Directors (elected March 11, 1898).—Joseph Wood, J. T. Brooks, J. J. Brooks, James McCrea, Jno. W. Renner, E. B. Taylor, Pittsburgh, Pa.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; Leander F. McVey, Walhonding, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Joseph Wood, *Vice-President*..... " "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Coshocton, O.

Railroads Controlled and Operated by the Pennsylvania Co.

CALUMET RIVER RY.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill., 4.43 m.; total track, 4.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 5, 1883. Owns no equipment.

Operations, year ending Dec. 31, 1897.—Earnings (track tolls), $6,058. Operating expenses and taxes, $3,436. Net earnings, $2,622. Paid interest, $3,435. Deficit, $813; deficit forward, $45,507—total, $46,320.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $150,000; shares, $100), $68,700; funded debt (5 p. c. registered obligations, convertible into 1st mtge. bonds, dated Dec. 31, 1888, $65,000; Dec. 31, 1893, $2,000; and Dec. 31, 1896, $1,700; interest Jan. and July), $68,700; matured interest, $29,735; due Pennsylvania Co., $17,841—total, $184,976. *Contra:* Cost of road, $138,656; profit and loss, $46,320—total, $184,976.

Directors (elected April 15, 1898).—Joseph Wood, James McCrea, Pittsburgh, Pa.; George M. Bogne, F. W. Belz, Wm. Borner, Chicago, Ill. Officers: Joseph Wood, *Pres.;* Jas. McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

MARGINAL RR.—In Beaver Falls, Pa.; 2.96 m.; total track, 3.23 miles. Gauge, 4 ft. 9 in. Rail (steel, 0.29 m.), 60 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., by whom the road is operated. Earnings, year ending Dec. 31, 1897 (track tolls), $25,742. Operating expenses and taxes, $8,386. Net earnings, $17,356.

PITTSBURGH, OHIO VALLEY AND CINCINNATI RR.—Bellaire to Powhatan, O., 15.27 m., total track, 17.35 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened Dec. 1, 1892. Operated at cost by the Pennsylvania Co. Equipment supplied by operating company, as required.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 3,540; freight, 6,210; other, 378), 10,128 miles. Passengers carried, 7,609; carried one mile, 70,315. Tons moved, 2,350; ton-miles, 24,202. Earnings (passenger, $2,074; freight, $1,240; other, $423), $3,737. Operating expenses and taxes, $8,752. Deficit from operations, $5,015. Charges: Interest on bonds, $12,375; hire of equipment, $494—total, $12,869. Deficit for year, $17,884; deficit forward, $105,587—total, $123,471.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,500,000; shares, $50), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1920, interest April and Oct. at office of the Penn. RR. Co., Philadelphia, Pa.), $290,000; interest due and accrued, $76,125; due lessee, $49,854—total, $715,979. *Contra:* Cost of road, $591,945; current accounts, $563; profit and loss, $123,471—total, $715,979. Trustee of bonds: Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. Voting power attaches to stock after ten days' ownership.

Directors (elected Feb. 23, 1898).—A. J. Warner, David Oakey, Marietta, O.; James McCrea, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; E. N. Riggs, Powhatan Point, O.; J. R. McCourtney, Bellaire, O. Officers: James McCrea, *Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Philadelphia, Pa. General Office, Pittsburgh, Pa.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—At Beaver Falls, Pa., 0.55 m.; total track, 0.63 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1889; road opened Dec. 1, 1890. Equipment supplied by the Pennsylvania Co.

Operations, year ending Dec. 31, 1897.—Earnings (track tolls), $974. Expenses and taxes, $185. Net earnings, $789; surplus forward, $1,440—total, $2,229.

Financial Statement, Dec. 31, 1897.—Capital stock (authorized and subscribed, $75,000), paid in, $48,126; profit and loss, $2,229—total, $50,355. *Contra:* Cost of road, $48,126; due by Pennsylvania Co., $2,229—total, $50,355. Voting power attaches to stock after sixty days' ownership.

Directors (elected Jan. 10, 1898).—James McCrea, J. T. Brooks, Jno. W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, A. B. Starr, S. C. Scott, Pittsburgh, Pa. Officers: Joseph Wood, *Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

ROLLING MILL RR.—At East Toledo, O., 0.71 m.; total track, 0.82 mile. Gauge, 4 ft. 9 in. Rail (steel, 0.75 m.), 60 lbs. Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1897.—Earnings (track tolls), $1,142. Operating expenses and taxes, $599. Net earnings, $543. Paid dividends, $550. Deficit, $7; surplus forward, $7.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $40,000; representing cost.

Directors (elected Jan. 9, 1898).—James McCrea, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa. One vacancy. Officers: James McCrea, *Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

SALINEVILLE RR.—Branch from C. & P. RR. at Salineville, O., 3.07 m.; total track, 3.28 miles. Gauge, 4 ft. 9 in. Rail (steel, 3.05 m.), 60 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., by whom the road is operated.

Operations, year ending Dec. 31, 1897.—Tons moved, 40,427; moved one mile, 82,724. Earnings (freight), $1,821. Operating expenses and taxes, $2,212. Deficit from operations, $391.

SOUTH CHICAGO AND SOUTHERN RR.—Colehour Junc., Ill., to Junction with P., C., C. & St. L. Ry. near Bernice, Ill., 9.32 m.; branch, Hegewisch, Ill., to Indiana State Line, 0.93 m.—total owned, 10.25 m.; total track, 13.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 13.52 miles. Chartered Sept. 13, 1881; road opened Oct. 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock as required.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 20,201; freight, 19,630), 39,831 miles. Passengers carried, 76,124; carried one mile, 310,082. Tons moved, 494,277; ton-miles, 4,109,411. Earnings (passenger, $4,844; freight, $29,266; other, $9,555), $43,665. Operating expenses and taxes, $39,914. Net earnings, $3,751. Paid interest on debt, $7,835. Deficit, $4,084; deficit forward, $46,253—total, $50,337.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $250,000; shares, $100), $161,700; funded debt (5 p. c. registered obligations, convertible into 1st mtge. bonds—$123,000, dated Dec. 31, 1888; $4,000, Dec. 31, 1891; $5,000, Dec. 31, 1893; $18,500, Dec. 31, 1895; $6,200, Dec. 31, 1896; and $5,000, Dec. 31, 1897; interest Jan. and July), $161,700; matured interest on obligations, $41,260; due Pennsylvania Co., $9,277—total, $373,937. *Contra:* Cost of road, $323,600; profit and loss, $50,337—total, $373,937. Voting power attaches to stock after 10 days' ownership. Interest on bonds payable at the company's office. No trustees of bonds.

Directors (elected April 14, 1898).—James McCrea, Joseph Wood, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, George Willard, Chicago, Ill. Officers: Joseph Wood, *Pres.;* Jas. McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

STATE LINE AND INDIANA CITY RY.—Illinois State Line to Clarke Junction, Ind., 7.56 m.; total track, 11.68 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered July 25, 1887; road opened in Jan., 1888; extended 4.14 m. in 1892 and 1893. Equipment furnished by the Pennsylvania Co. as required.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 13,023; freight, 9,743), 22,766 miles. Passengers carried, 18,084; carried one mile, 50,742. Tons moved, 66,971; ton-miles, 285,117. Earnings (passenger, $776; freight, $8,385; other, $5,065), $14,226. Operating expenses and taxes, $20,285. Deficit from operations, $6,059. Interest on bonds, $3,800. Deficit for year, $9,859; deficit forward, $38,808—total, $48,667.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $500,000; subscribed, $90,200; shares, $100),

$90,000; registered obligations convertible into 1st mtge. bonds (issued Dec. 31, 1893, $60,000; Dec. 31, 1894, $10,000; Dec. 31, 1896, $6,000), bearing 5 p. c. interest, payable Jan and July at company's office, $76,000; due Pennsylvania Co., $35,347; interest due on obligations, $13,800—total, $215,147 *Contra:* Cost of road, $166,480; profit and loss, $48,667—total, $215,147. Voting power attaches to stock after 10 days' ownership.

Directors (elected May 12, 1898).—Joseph Wood, James McCrea, Pittsburgh, Pa.; William Borner, George Willard, F. J. Loesch, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED BY ITS OWN OFFICIALS.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

Main Lines of Road:	Pittsburgh, Pa., to Indianapolis, Ind.	376.55	miles.
	Bradford Junc., O., to Chicago, Ill.	230.98	"
	Logansport, Ind., to Effner, Ind	60.19	"
	Indianapolis, Ind., to Louisville, Ky.	108.40	"
	Rendcomb Junc., O., to Anoka Junc., Ind.	166.06	"
Rend's Mine Branch: Bridgeville, Pa., to Rend's Mines, Pa.	7.81 m.		
Bishop Branch: Cecil, Pa., to Bishop, Pa.	1.09 m.		
New Cumberland Branch: N. C. Junc. to Kenilworth, W. Va.	17.43 m.		
Cadiz Branch: Cadiz Junc., O., to Cadiz, O.	7.85 m.		
Madison Branch: Columbus, Ind., to Madison, Ind.	44.90 m.		
Cambridge City Branch: Columbus, Ind., to Cambridge City, Ind.	63.04 m.		
New Albany Branch: Jeffersonville, Ind., to New Albany, Ind.	6.01 m.—	148.13	"
Total length of lines owned, Dec. 31, 1897		1,090.31	"
Steubenville Ext. of Pa. RR.; leased from Pa. Co.: Union Sta. to Birmingham Sta., Pittsburgh, Pa.		1.23	"
Trackage (details shown below)		59.47	"
Total length of lines operated as P., C., C. & St. L. Ry., Dec. 31, 1897		1,151.01	"
RRs. Leased; Operations Separately Reported: Chartiers Ry.	22.76 m.		
Chartiers Connecting RR.	0.72 m.		
Pittsburgh, Wheeling and Kentucky RR.	28.04 m.		
Little Miami RR. branches, terminal tracks, etc.	195.22 m.		
Ohio Connecting Ry.	3.27 m.		
Englewood Connecting Ry.	2.35 m.—	252.36	"
Total length of all lines owned and leased Dec. 31, 1897		1,403.37	miles.

2d track owned, 194.12 m.; 3d and 4th tracks owned, 25.94 m.; sidings owned, 527.75 miles. Gauge, 4 ft. 9 in. Rail—steel (1,749.18 m.), 60, 70, and 85 lbs.; iron, 56 lbs.

Trackage: Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR., and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pennsylvania Co. through ownership of stock.

During the year 1896, the company purchased from the State of Ohio that portion of the old Miami and Lake Erie Canal bed, located between Pearl St. and the Ohio River, the portion between Pearl St. and Broadway remaining subject to the lease referred to in the MANUAL for 1896, page 776, the yearly rental therefor being 6 p. c. on a valuation of $100,000.

Rolling Stock, Dec. 31, 1897.—Locomotives, 442. Cars—passenger, 249; baggage, mail and express, 117; freight (box, 7,420; flat, 881; stock, 1,651; coal, 756; caboose, 281), 10,989; other, 37—total cars, 11,392. Of the box cars, 500 are held under car trusts.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 672.

Earnings—Passenger	$3,228,770 29	**Expenses**—Transportation	$5,716,440 35
Freight	10,607,751 52	Maintenance of Equipment	1,962,348 65
Mail	659,802 75	Maintenance Way and B'ld'gs.	1,636,110 18
Express	428,725 27	General Expenses	277,550 30
Miscellaneous	219,435 01	Taxes	692,445 76
Total ($13,157.56 per mile)	$15,144,484 84	Total ($8,985.54 per mile)	$10,284,895 24

Net earnings (32.08 p. c.), $4,859,589.60; add interest, $25,171.42—total, $4,884,761.02. Payments: Interest on bonds, $2,503,252.50; loss in operating L. M. RR., $230,645.40; loss in operating the St. L., V. & T. H. RR., $117,271.24; rentals (Steubenville Extension, $68,-

548.64; L. E. & W. RR., $24,066.72; L. M. RR., $22,200; C., H. & D. Ry., $4,996.20), $119,811.56; interest and other car trust payments, $34,052.19; advanced for interest on bonds C., R. & F. W. RR. Co., $9,259.22; interest on mtges. and ground rents, $9,000; proportion of loss in operations of Louisville Bridge Co., $16,132.62; extraordinary expenditures in elevating tracks in Chicago, Ill., etc., $528,367.25; sundry old accounts, $312,227.90—total, $3,880,019.88. Surplus, $1,004,741.14; surplus forward, $848,092.38; total surplus, $1,852,833.52.

Statement of operations, capital accounts, etc., for six years:

	1892	1893	1894	1895	1896	1897
Miles of Railroad Operated	1,143.88	1,143.88	1,150.99	1,150.99	1,151.01	1,151.01
Revenue Passenger Train Miles	4,445,347	4,796,122	4,464,505	4,638,100	4,624,685	4,494,733
Revenue Freight Train Miles	10,948,532	10,698,382	9,638,751	10,024,419	9,620,600	10,047,740
Total Train Miles	15,958,525	15,981,606	14,292,545	14,938,595	14,521,656	14,889,260
Passengers Carried	6,407,515	6,340,723	5,627,934	5,881,636	5,555,450	5,371,754
Passenger Miles	159,820,489	216,435,066	154,785,052	167,624,410	157,181,278	152,040,930
Freight (tons) Moved	11,357,213	10,301,725	10,381,338	11,648,499	10,835,828	11,729,877
Freight (ton) Miles	1,669,537,976	1,521,697,797	1,490,371,556	1,642,366,622	1,487,737,667	1,688,240,718
	$	$	$	$	$	$
Passenger Earnings	3,578,380	4,329,043	3,357,628	3,499,640	3,387,608	3,228,770
Freight Earnings	11,323,417	10,281,476	9,741,142	10,645,368	9,730,177	10,607,752
Mail and Express Earnings	993,990	994,718	990,503	1,081,767	1,071,697	1,088,528
Miscellaneous Earnings	264,888	145,572	158,583	212,932	180,880	219,435
Gross Transportation Earnings	16,160,675	15,750,809	14,247,856	15,439,707	14,370,362	15,144,485
Operating Expenses	12,260,984	12,034,631	10,765,520	11,248,546	10,588,979	10,284,895
Net Earnings	3,899,691	3,716,178	3,482,336	4,191,161	3,781,383	4,859,590
Profit in Operating St.L.,V.& T.H.	20,493					
Interest	12,914	14,046	16,023	43,666	68,667	25,171
Available Income	3,933,098	3,730,224	3,498,359	4,234,827	3,850,050	4,884,761
Interest on Bonds	2,323,594	2,387,215	2,407,583	2,522,130	2,507,977	2,503,253
Dividends on Stock	(4) 896,847	(4) 908,194	(2) 459,497	(2) 452,716		
Loss Operating L. M. RR	230,636	204.871	221,927	259,044	305,896	230,645
Loss Operating St. L., V. & T. H.		49,902	59,457	222,084	197,738	117,271
Loss Operating E. C. Ry			2,813	5,495		
Rentals	107,958	119,795	119,712	119,837	119,812	119,812
Car Trusts	102,214	94,897	38,761	36,460	34,159	34,052
Advances C., R. & F. W. RR.	5,681	8,205	12,615	1,880	19,186	9,259
Settlement of Sundry Acc'ts, etc.	14,777	108,653	487,181	329,525	531,384	865,728
Total Payments	3,681,707	3,881,732	3,809,545	3,949,171	3,716,152	3,880,020
Surplus or Deficit	*Sur.* 251,391	*Def.* 151,508	*Def.* 310,186	*Sur.* 285,656	*Sur.* 133,898	*Sur.* 1,004,741
Gross Earnings per Mile	14,127.95	13,769.63	12,378.78	13,414.28	12,485.00	13,157.56
Gross Expenses per Mile	10,718.77	10,520.89	9,353.27	9,772.93	9,199.73	8,935.54
Net Earnings per Mile	3,409.18	3,248.74	3,025.51	3,641.35	3,285.27	4,222.02
Expenses to Earnings	75.87 p. c.	76.41 p. c.	75.56 p. c.	72.85 p. c.	73.69 p. c.	67.91 p. c.
Average Rate per Pass. per Mile	2.17 c.	1.95 c.	2.10 c.	2.02 c.	2.08 c.	2.05 c.
Average Rate per Ton per Mile	0.68 c.	0.68 c.	0.65 c.	0.65 c.	0.65 c.	0.63 c.
Miles of Railroad Owned	1,083.18	1,083.18	1,090.29	1,090.29	1,090.31	1,090.31
Miles of Track Owned	1,688.72	1,785.56	1,803.68	1,816.15	1,825.46	1,838.12
Miles of Steel Rail	1,488.30	1,602.23	1,639.88	1,675.12	1,711.77	1,749.18
Locomotives	434	442	442	442	442	442
Passenger Cars	257	251	251	251	251	249
Baggage, Mail, etc., Cars	110	115	115	115	115	117
Freight and Other Cars	10,975	11,025	11,026	11,026	11,026	11,026
	$	$	$	$	$	$
Common Stock	25,460,690	25,412,840	25,115,925	25,017,119	25,022,731	25,087,372
Preferred Stock	22,522,201	22,576,051	22,652,566	22,681,482	22,676,371	22,686,729
Funded Debt	43,889,000	43,571,000	47,355,000	47,621,000	47,402,000	47,234,000
Current Accounts	3,040,055	4,607,807	2,741,738	3,820,359	2,808,139	2,560,995
Other Liabilities	1,139,302	1,039,302	1,042,025	1,042,025	1,042,025	1,567,025
Profit and Loss	891,231	739,724	428,538	714,194	848,092	1,852,834
Total Liabilities	96,842,479	97,946,724	99,335,791	100,896,179	99,799,358	100,988,955
Cost of Road, Equipment, etc.	92,005,842	93,463,130	93,560,301	93,652,558	94,064,875	94,132,375
Stocks and Bonds Owned	319,598	319,648	1,564,649	1,580,648	1,580,648	1,577,648
Materials and Fuel on Hand	1,070,500	819,339	585,269	717,564	547,881	546,458
Betterments to Leased Roads		409,431	401,043	382,426	439,436	384,601
Sinking Fund J.M.& I.RR. Bonds		18,942	32,977	75,834	5,624	71,484
Bills Receivable		28,519	19,759	19,659	19,019	18,954
Other Property and Assets	500,780					
Current Accounts	2,418,052	2,449,624	2,249,249	3,502,846	2,268,425	2,755,690
Cash on Hand	527,707	438,091	931,545	964,644	873,450	1,501,745
Total Assets	96,842,479	97,946,724	99,335,791	100,896,179	99,799,358	100,988,955

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Equipment, etc	$94,132,374 44	Common Stock Paid in (par, $100)	$25,087,372 22
Stocks and Bonds Owned	1,577,648 30	Preferred Stock Paid in (par, $100)	22,686,728 99
Materials and Fuel on Hand	546,458 32	Funded Debt Outstanding	47,234,000 00
Due from L. M. RR. Co. Betterment Acct.	384,600 60	Mortgages and Ground Rents Payable	525,000 00
Sinking Fund, J. M. & I. RR. Bonds	71,483 50	Deferred Liabilities	1,042,024 73
Bills Receivable	18,954 31	Dividends Unclaimed	46 00
Current Accounts	2,755,690 28	Matured and Accrued Interest	846,299 04
Cash on Hand	1,501,745 25	Other Current Liabilities	1,714,650 50
		Profit and Loss	1,852,833 52
Total Assets	$100,988,955 00	Total Liabilities	$100,988,955 00

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, $45,000,000; preferred stock authorized, $30,000,000.

During the past year the preferred stock increased $19,858.31 and the common stock $87,016.69, a total increase of $106,875 to the share capital of the company. Of this amount, $75,000 was issued under the agreement for reorganization of the Columbus, Chicago and Indiana Central Ry. Co. in exchange for 1,500 shares of common stock of the Columbus and Indianapolis Central Ry. Co., and $31,875 was exchanged for stocks of constituent companies, under the agreement of consolidation. There are still outstanding stocks of constituent companies as follows: P., C. & St. L. Ry. Co., $33,900; Steubenville and Indiana RR. Co. (preferred, $2,950; common, $85,944.66), $88,894.66; C., St. L. & P. RR. Co. (common, $525,817; preferred, $11,752.62), $537,569.62; J., M. & I. RR. Co., $5,400—total, $665,764.28.

Statement of *funded debt* (total, $47,234,000) outstanding, Dec. 31, 1897:

Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denominations.	Amount Authorized.	Amount Outstanding. Dec. 31, 1897.
			p.c.			$	$
P., C., C. & St. L. Ry. Consol. Mtge. Series "A"	Oct. 1, 1890	Oct. 1, 1940	4½	Apr. & Oct.	$1,000 coup	75,000,000	10,000,000
Series "B"	April 1, 1892	April 1, 1942	4½	Apr. & Oct.	$1,000 coup		10,000,000
Series "C"	Nov. 1, 1892	Nov. 1, 1942	4½	May & Nov.	$1,000 coup		2,000,000
Series "D"	Nov. 1, 1895	Nov. 1, 1945	4	May & Nov.	$1,000 coup		5,863,000
P.C.&St.L.Ry. 1st Cons.Mtg	Aug. 1, 1868	Aug. 1, 1900	7	Feb. & Aug.	$1,000 cou. & reg.	10,000,000	6,863,000
Steub. & Ind. RR. 1st Mtge.	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	$1,000 registered	3,000,000	3,000,000
C., St. L. & P. RR. Con. Mtg.	Mar. 31, 1883	Oct. 1, 1932	5	Apr. & Oct.	$1,000 cou. & reg.	22,000,000	1,506,000
U. & L. RR. 1st Mtge.	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct	$1,000 coup	2,000,000	715,000
C. & I. C. Ry. 1st Mtge	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	$1,000 coup	3,200,000	2,631,000
C. & I. C. Ry. 2d Mtge	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	$1,000 coup	1,000,000	780,000
J., M. & I. RR. 1st Mtge.	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	$1,000 coup	3,000,000	1,881,000
J., M. & I. RR. 2d Mtge.	July 1, 1870	July 1, 1910	7	Jan. & July	$1,000 coup	2,000,000	1,995,000

The *consol. mtge. bonds* (Series "A," "B," "C," and "D") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, $75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may determine, and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is $10,000,000 each; series "C" is $2,000,000, and series "D" is $8,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which $10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct., 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which $10,000,0000 are outstanding, are dated April 1, 1892, and run 50 years, to 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which $2,000,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which $5,863,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. The bonds are for $1,000 each; principal and interest payable in gold at the trustee's office, New York, N. Y. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. During the year 1896 $137,000 of "D" bonds were retired through the operation of the sinking fund. Bonds are in coupon form, but principal may be registered at the trustees' office. Trustees: Farmers' Loan and Trust Co., New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond.

The *P., C. & St. L. Ry. 1st consol. mtge. bonds* are secured on the main line from Birmingham, Pa., to Newark, O., and on Bridgeville and McDonald, and New Cumberland Branches as far as constructed on Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 215 miles. They are for $1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia, Pa.

The *Steubenville and Indiana RR. bonds* are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The *C., St. L. & P. RR. consols* are secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, $22,000,000. Bonds are for $1,000 each, in coup. form, but may be exchanged for registered bonds of like denomination. Trustee: Union Trust Co., New York, N. Y. (surviving). Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The *Union and Logansport RR. bonds* are secured on the road from Union City to Logansport, 93 miles. They are for $1,000 each, in coup. form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The *Columbus and Indianapolis Central Ry. bonds* are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and Union City, Ind. The bonds are in coup. form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The *Jeffersonville, Madison and Ind. RR. bonds* are secured on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than $15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year $167,000 of the bonds were retired through the operations of the sinking fund. The bonds are coup., exchangeable for registered. Interest on both issues payable at the Farmers' Loan and Trust Co., New York, N. Y.

Statement showing for the year ending Dec. 31, 1897, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Waynesburg and Washington RR. and the Pittsburgh, Chartiers and Youghiogheny Ry., which are operated by other organizations, but in connection with the P., C., C. & St. L. Ry.:

	P., C., C. & St. L. Ry.	Chartiers Ry.	P., W. & K. RR.	Little Miami RR.	Waynesb. & Wash. RR.	P., C. & Y. Ry.	All Lines.*
Miles of RR.	1,151.01	23.48	28.04	192.00	28.15	17.14	1,445.44
Passengers Carried	5,371,754	493,014	160,619	1,042,745	49,047	71,013	7,188,192
Passengers One Mile	152,040,930	5,699,316	2,814,542	30,188,630	938,989	404,309	192,086,716
Freight (tons) Moved	11,729,877	1,689,070	783,505	1,522,718	15,390	969,469	16,710,029
Freight (ton) Miles	1,688,240,718	9,261,120	15,648,265	126,437,953	356,320	8,184,586	1,848,128,962
	$	$	$	$	$	$	$
Earnings—Passenger	3,228,770 29	132,212 72	73,304 18	553,399 23	32,161 67	8,374 77	4,028,222 86
Freight	10,607,751 52	154,947 03	151,343 82	1,036,043 75	25,995 63	148,523 29	12,124,605 04
Other	1,307,963 03	11,263 72	18,922 67	284,918 97	4,154 68	2,875 97	1,753,205 30
Total Earnings	15,144,484 84	298,423 47	243,570 67	1,874,361 95	62,311 98	159,774 03	17,906,033 20
Operating Expenses	10,284,895 24	157,196 82	157,095 96	1,461,204 36	45,791 27	89,901 43	12,249,727 08
Net Earnings	4,859,589 60	141,226 65	86,474 71	413,157 59	16,520 71	69,872 60	5,656,306 12
Gross Earn. per Mile	13,157 56	12,709 69	8,686 54	9,762 30	2,213 57	9,321 71	12,387 94
Gross Exp. per Mile	8,935 54	6,694 92	5,602 57	7,610 44	1,626 69	5,245 12	8,474 74
Net Earn. per Mile	4,222 02	6,014 77	3,083 97	2,151 86	586 88	4,076 59	3,913 20
Expenses to Earnings	67.91 p. c.	52.68 p. c.	64.50 p. c.	77.96 p. c.	73.49 p. c.	56.27 p. c.	68.41 p. c.
Earn. per Pass. per M.	2.05 c.	2.11 c.	2.60 c.	1.79 c.	2.98 c.	2.07 c.	2.02 c.
Earn. per Ton per M.	0.63 c.	1.67 c.	0.97 c.	0.82 c.	7.30 c.	1.81 c.	0.66 c.

* Includes returns of Ohio Connecting and Englewood Connecting Rys.

Statement showing the earnings and expenses of all lines operated by, and in connection with, the P., C., C. & St. L. Ry. for six years :

Years.	Miles Road.	Passenger Earnings.	Freight Earnings.	Gross Earnings.		Operating Expenses.			Net Earnings.	
				Total.	Per Mile.	Total.	Per Mile.	Per Ct.	Total.	Per Mile.
		$	$	$	$	$	$		$	$
1892	1,437.28	4,477,657	13,011,306	19,039,171	13,246 67	14,346,273	9,981 54	75.35	4,692,898	3,265 13
1893	1,436.91	5,182,879	11,928,791	18,562,076	12,918 05	14,057,510	9,783 15	75.73	4,504,566	3,134 90
1894	1,444.02	4,140,230	11,244,865	16,837,722	11,660 31	12,587,110	8,716 71	74.76	4,256,238	2,943 60
1895	1,447.24	4,309,883	12,351,562	18,256,884	12,614 97	13,313,752	9,199 46	72.92	4,943,132	3,415 51
1896	1,447.26	4,190,246	11,239,403	16,993,193	11,741 63	12,498,957	8,636 29	73.55	4,494,236	3,105 34
1897	1,445.44	4,028,223	12,124,605	17,906,033	12,387 94	12,249,727	8,474 74	68.41	5,656,306	3,913 20

Directors (as constituted April 12, 1898).—*Term expires April*, 1899 : Frank Thomson, John P. Green, Charles E. Pugh, N. P. Shortridge, Philadelphia, Pa. *Term expires April*, 1900 : George Willard, Chicago, Ill.; B. S. Cunningham, Cincinnati, O.; Joseph Wood, Pittsburgh, Pa. *Term expires April*, 1901 : J. T. Brooks, Pittsburgh, Pa.; Samuel Rea,

Amos R. Little, Philadelphia, Pa. *Term expires April*, 1902 : James McCrea, Pittsburgh, Pa.; William H. Barnes, Philadelphia, Pa.; Samuel S. Dennis, Newark, N. J.

FRANK THOMSON, *President* ..... Philadelphia, Pa.
James McCrea, 1*st Vice-President* ..... Pittsburgh, Pa.
J. T. Brooks, 2*d Vice-President* ..... " "

3d Vice-President—Joseph Wood ..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett ..... Pittsburgh, Pa.
Treasurer—T. H. B. McKnight ..... " " | *Comptroller*—Jno. W. Renner ..... " "

PRINCIPAL OFFICE AND ADDRESS ..... Penn Ave. and 10th St., Pittsburgh, Pa.

RAILROADS LEASED TO, AND OPERATED BY, THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

Ohio Connecting Ry.—P., C., C. & St. Louis Ry., 2 m. west of Birmingham, Pa., to P., F. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.32 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee. Operations, year ending Dec. 31, 1897.—Gross earnings (tolls), $102,212. Expenses and taxes, $43,509. Net earnings, $58,703. Paid interest on debt, $33,000; dividends, No. 7 (5 p. c.), $33,000—total, $66,000. Deficit, $7,297; surplus forward, $43,380; net surplus, $36,083. "Financial Statement, Dec. 31, 1897.—Capital stock (par, $50; auth., $1,000,000), $660,000; 5 p. c. reg. obligation, convertible into 1st mtge. bonds, interest Jan. and July, $660,000; bridge renewal fund, $64,233; due P., C., C. & St. L. Ry., operating account, $3,659; profit and loss, $36,083—total, $1,423,975. Contra: Cost of road, real estate, etc., $1,320,000; current accounts and cash, $103,975—total, $1,423,975. Interest payable at the company's office. Voting power attaches to stock after 10 days' ownership. Directors (elected Feb. 1, 1898).—Joseph Wood, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, A. McElevey, Pittsburgh, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. Principal Office, Pittsburgh, Pa.

Chartiers Ry.—Carnegie, Pa., to Washington, Pa., 22.76 m.; trackage, Chartiers Connecting RR., at Washington, Pa., connecting Chartiers Ry. and W. & W. RR., 0.72 m.—total length of road operated, 23.48 miles. Sidings, etc. (owned, 8.08 m.; leased, 1.36 m.), 9.44 miles. Gauge, 4 ft. 9 in. Rail (steel, 30.84 m.), 60 and 70 lbs. Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Whole line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Rolling stock supplied by lessee. Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 124,241; freight, 119,968; other 9,959—total, 254,168 miles. Passengers carried, 493,014; carried one mile, 5,699,316. Tons freight moved, 1,689,070; moved one mile, 9,261,120. Earnings—passenger, $132,213; freight, $154,947; mail, $2,746; express, $4,575; other, $3,943—total, $298,424. Expenses—transportation, $99,552; maintenance of equipment, $23,043; maintenance of way and structures, $31,326; general and taxes, $3,276—total, $157,197. Net earnings, $141,227; add interest, dividends, etc., $8,558—total, $149,785. Payments: Interest on bonds, $35,000; dividends, Nos. 21 and 22 (10 p. c.), $64,530; accrued interest on bonds, $8,750; interest on equipment, $21,098; State tax on stock and bonds, $5,352; general, $57—total, $134,787. Balance, surplus, $14,998; surplus forward, $138,640; total, $153,638. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $800,000; shares, $50), $645,300; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1901, interest April and Oct., at office of Penn. RR. Co.), $500,000; accrued interest on bonds, $8,750; unpaid interest and dividends, $9,412; other liabilities, $7,000; profit and loss, $153,638—total, $1,324,100. Contra: Cost of road, etc., $1,134,543; stocks and bonds owned, $108,151; cash on hand, $81,406—total, $1,324,100. Voting power attaches to stock after 60 days' ownership. Trustee of bonds: John C. Sims, Directors (elected May 3, 1898).—W. H. Barnes, Geo. Wood, Samuel Rea, N. P. Shortridge, John C. Sims, Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. Officers: Jno. P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Principal Office, Broad Street Station, Philadelphia, Pa.

CHARTIERS CONNECTING RR.—In Washington, Pa., 0.72 m.; total track, 2.08 miles. Gauge, 4 ft. 9 in. Rail (steel, 1.97 m.), 60 lbs. Chartered Nov. 21, 1881; road opened in 1885. Operated by the P., C., C. & St. L. Ry. Co., as a part of the Chartiers Ry., under lease of that road to the former. Operations included in those of the Chartiers Ry. Capital stock, $21,600; due for construction, $5—total, representing cost, $21,605. Joseph Wood, Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Wheeling and Kentucky RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 11.08 miles. Gauge, 4 ft. 9 in. Rail—steel (37.32 m.), 60 and 70 lbs.; iron, 60 lbs. Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). All equipment supplied by lessee. Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 97,448; freight, 138,757; other, 15,138—total, 251,343 miles. Passengers carried, 160,619; carried one mile, 2,814,542. Tons freight moved, 783,505; moved one mile, 15,648,265. Earnings—passenger, $73,304; freight, $151,344; mail, $3,314; express, $6,119; other, $9,490—total, $243,571. Expenses—transportation, $82,943; maintenance of equipment, $21,065; maintenance of way and structures, $43,331; general and taxes, $9,757—total, $157,096. Net earnings, $86,475. Payments: Interest on bonds, $20,530; dividends (No. 24, paid March 31, and Nos. 25 and 26, paid Sept. 30, each 3 p. c. or 9 p. c. in all), $45,108; additions and improvements, $2,102; interest on equipment, $19,336; miscellaneous, $528—total, $87,604. Deficit, $1,129; surplus forward, $214,331; net surplus, $213,202. Financial Statement, Dec. 31, 1897.—Common stock (auth., $8,000,000; par, $50), $501,226.19; funded debt (1st mtge. 7 p. c. 30-yr. reg. $1,000 bonds, due Nov. 1, 1907, interest May and Nov. [auth., $200,000], $137,000; consol. mtge. 6 p. c. 50-yr. reg. $500 and $1,000 bonds, due Jan. 1, 1934, interest Jan. and July [auth., $500,000], $172,500), $309,500; matured interest on bonds, $5,295; accrued interest not matured, $1,598.33; due lessee, $5,718.31; other liabilities, $43.74; profit and loss, $213,202.38—total, $1,036,583.95. Contra: Cost of road, etc., $878,182.54; sinking funds, $580.38; current accounts, $5.57; cash, $157,815.46—total, $1,036,583.95. The amount of bonds authorized to be issued under the consol. mtge. is $500,000. Those outstanding were issued chiefly in payment of sundry liabilities referred to in the Manual for 1884. A sufficient amount is reserved to take up the 1st mtge. bonds, and the remainder will be applied to meeting the requirements of the company. Trustees: 1st mtge., W. P. Hubbard and S. B. Liggett; Consols., S. B. Liggett and Henry K. List. Interest payable at the office of the Pennsylvania RR. Co., Philadelphia, Pa. Directors (elected March 24, 1898).—W. P. Hubbard, Joseph Speidel, D. C. List, Sr., H. K. List, Wheeling, W. Va.; James McCrea, J. T. Brooks, Pittsburgh, Pa. Officers: W. P. Hubbard, Pres., Wheeling, W. Va.; James McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas., Pittsburgh, Pa.; J. V. Braden, Asst. Sec., Wheeling, W. Va. Principal Office, Wheeling, W. Va.

Englewood Connecting Ry.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 0.98 mile. Gauge, 4 ft. 9 in. Rail (steel, 2.56 m.), 60 lbs. Chartered March 30, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings. Operations, year ending Dec. 31, 1897.—Gross earnings (tolls on loaded freight cars and on locomotives, $20,894. Expenses and taxes, $10,133. Net earnings, $10,761. Deficit from last year, $6,839. Net surplus, $3,923. Financial Statement, Dec. 31, 1897. —Capital stock (auth., $1,500,000; par, $100), $99,200; due lessee, $3,996; profit and loss, $3,923—total, $107,119. Contra: Cost of road, $103,197; P. C. & St. L. Ry. Co. operating account, $3,922—total, $107,119. Directors (elected April 14, 1898).—Joseph Wood, James McCrea, Pittsburgh, Pa.; Fred. W. Belz, William Borner, George Willard, Chicago, Ill. Officers: Joseph Wood, Pres.; James McCrea, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. Principal Office and Address, Chicago, Ill.

Little Miami RR.—Cincinnati to Springfield, O., 83.66 m., branch, Xenia to Dayton, O., 15.35 m.—total owned, 99.01 miles. Leased: Columbus and Xenia RR., Xenia to Columbus, O., 55 m.; Dayton and Western RR.; Dayton, O., to Indiana State Line, 37.99 m.—total, 92.99 miles. Total owned and leased, 192 miles. Operated, but earnings, etc., kept separate: Cincinnati Street Connection Ry. (see p. 677), 2.49 m.; Newport and Cincinnati Bridge (see p. 677), 0.73 m.—total length of lines operated, Dec. 31, 1897, 195.22 miles. 2d track, 27.55 m.; sidings, 70.09 m.—total track owned and operated, 292.86 miles. Gauge, 4 ft. 9 in. Rail—steel (263.54 m.), 60 and 70 lbs.; iron, 56 lbs. Chartered March 11, 1836, main line opened throughout in Aug., 1846. (See Manual for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock, and $5,000 for maintenance of organization. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion thereof.—Locomotives, 52. Cars—passenger, 57; baggage, mail, and express, 21; freight (box, 440; flat, 124; stock, 138; caboose, 20), 722; other, 5—total cars, 805. Of the above, 22 passenger and 9 caboose cars are leased. Operations, year ending Dec. 31, 1897 (192 m.).—See tabulated statement below. Earnings (passenger, $553,399; freight, $1,036,044; mail, $140,165; express, $61,684; miscellaneous, $83,070—total ($9,762.30 p. m.), $1,874,362. Operating expenses and taxes ($7,610.44 p. m.), $1,461,204. Net earnings (22.04 p. c.), $413,158.

Lessor's Income Account, year 1897.—Receipts: Interest and dividends, $558,347; rentals leased roads (Columbus and Xenia RR., $142,896; Dayton and Western RR., $30,020), $172,916; organization expenses, $5,000; commission on coupons, $263—total, $736,526. Payments: Interest on bonds, $124,980; dividends Nos. 157-160 (paid quarterly, 2 p. c. each, March 10, June 10, Sept. 10, and Dec. 10), $395,448; rentals leased lines (C. & X. RR., $142,896; D. & W. RR., $30,020), $172,916; sundry other payments, $19,615—total, $712,959. Surplus for year, $23,567; surplus forward, $579,905—total, $603,472.

Statement of operations, etc. (L. M. RR. Co.), for eight years ending Dec. 31 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	196.19	196.19	195.22	195.22	195.22	195.22	195.22	195.22
Passenger Train Miles	907,410	859,420	939,878	926,047	885,917	911,685	881,500	877,921
Freight Train Miles	1,175,415	1,031,996	1,090,334	1,073,198	1,013,181	1,073,622	1,018,050	1,016,322
Passengers Carried	1,579,290	1,467,304	1,347,108	1,242,445	1,183,322	1,184,702	1,104,159	1,042,745
Passenger Miles	30,694,762	30,420,560	31,975,650	29,880,560	28,908,442	30,651,582	28,716,020	30,188,630
Freight (tons) Moved	1,402,055	1,389,903	1,527,150	1,521,430	1,381,271	1,517,606	1,307,803	1,522,718
Freight (ton) Miles	117,596,937	112,131,006	119,507,604	118,305,041	108,817,106	121,117,830	104,748,795	126,437,953
	$	$	$	$	$	$	$	$
Gross Earnings	1,925,846	1,913,142	1,986,913	1,957,848	1,831,305	1,907,208	1,750,960	1,874,362
Operating Expenses	1,734,377	1,743,788	1,608,593	1,520,474	1,413,886	1,523,647	1,415,778	1,461,204
Net Earnings	191,469	169,354	378,410	437,374	417,419	383,556	335,182	413,158
Other Receipts	139,398	151,468	85,081	51,881	54,781	63,926	65,349	62,823
Available Revenue	330,867	320,822	463,491	489,255	472,200	447,482	400,531	475,981
Rental Payments :								
Interest	120,335	114,210	111,020	111,020	111,020	111,020	111,020	111,020
Dividends	529,872	538,344	538,344	538,344	538,344	538,344	538,344	538,344
Other	33,612	10,073	13,263	13,263	13,263	25,662	25,563	25,763
Total Rental	683,819	662,627	662,627	662,627	662,627	675,026	674,927	675,127
Int. on C. S. Con. Ry. Bds.	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Total Payments	715,319	694,127	694,127	694,127	694,127	706,526	706,427	706,627
Net Loss to Lessee	384,452	373,305	230,636	204,872	221,927	259,044	305,896	230,646
Gross Earnings per Mile	9,816 22	9,751 47	10,348 51	10,197 12	9,538 05	9,933 35	9,119 58	9,762 30
Gross Expenses per Mile	8,840 28	8,888 26	8,377 62	7,919 13	7,363,99	7,935 66	7,373 85	7,610 44
Net Earnings per Mile	975 94	863 21	1,970 89	2,277 99	2,174 06	1,997 69	1,745 73	2,151 86
Expenses to Earnings	90.06 p. c.	91.15 p. c.	80.95 p. c.	77.66 p. c.	77.21 p. c.	79.89 p. c.	80.86 p. c.	77.96 p. c.
Aver. Rate p. Pass. p. Mile	2.07 c.	2.03 c.	1.99 c.	2.00 c.	1.93 c.	1.90 c.	1.90 c.	1.79 c.
Aver. Rate p. Ton p. Mile	0.90 c.	0.94 c.	0.91 c.	0.91 c.	0.91 c.	0.88 c.	0.89 c.	0.82 c.

NOTE.—"Other Receipts" includes amount of dividends and interest ($79,444 per year) received from securities transferred to lessee up to and including 1891.

General Balance Sheet, Dec. 31, 1897.

Dr.		Cr.	
Construction and Real estate	$6,566,164 50	Capital Stock (par, $50)	$4,943,100 00
Cost of Rolling Stock	1,017,113 40	Funded Debt Outstanding	2,214,000 00
Stocks and Bonds Owned	589,300 00	Bonded Debt, Capitalized	100,000 00
Cash on Hand	33,987 37	Due, P., C., C. & St. L. Ry. Co. Spec'l Acct.	326,177 90
		Unpaid Coupons and Dividends	19,815 00
		Profit and Loss	603,472 37
Total Assets	$8,206,565 27	Total Liabilities	$8,206,565 27

Statement of *funded debt* and guaranteed loans (L. M. RR. Co.), Dec. 31, 1897:

Description of Bonds.	Date.	Interest.		Mature.	Authorized.	Outstanding.
		p. c.			$	$
Renewal Mtge., L. M. RR., coup., $1,000	Nov. 2, 1882	5	May & Nov.	Nov. 2, 1912	1,500,000	1,500,000
Betterment Mtge., L. M. RR. coup., $1,000	April 1, 1892	7	April & Oct.	April 1, 1932	3,000,000	714,000
Guaranteed, D. & W. RR. Co., coup., $1,000	Nov. 1, 1864	6	Jan. & July	Jan. 1, 1905	463,000	463,000
Guaranteed, D. & W. RR. Co., coup., $1,000	Nov. 1, 1864	7	Jan. & July	Jan. 1, 1905	295,000	32,000
1st Mtge., Cin. St. Con. Ry., coup., $1,000	July 1, 1864	6	Jan. & July	July 1, 1894	250,000	250,000
2d Mtge., Cin. St. Con. Ry., coup., $1,000	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	275,000

The Little Miami mtge. is a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State Line; and the Cincinnati Street Connection, on the connecting tracks, etc., in Cincinnati. The renewal mtge. bonds were issued to take up bonds maturing in May, 1883. The Dayton and Western bonds are guaranteed jointly by the Little Miami and Columbus and Xenia RR. Cos. The Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them. The betterment mtge. bonds are to be issued to the lessee from time to time, as required for betterments and improvements to the property, and are convertible into common stock when held by lessee company. Interest on renewal bonds and on Dayton and Western bonds payable at the Bank of America, New York, N. Y.; on Cincinnati Street Connection Ry. bonds, at the company's office, Cincinnati, O. Trustees: Renewal bonds, Julius Dexter; betterment bonds, Cincinnati Safe Deposit and Trust Co., Cincinnati, O.

Railroads Leased or Owned by Little Miami RR. Co.

CINCINNATI STREET CONNECTION RY.—In Cincinnati, connecting the Little Miami with other railroads; total track, 2.49 miles. Cost of road is represented by $525,000 of bonds (see bond statement of Little Miami RR. Co.). The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR.

COLUMBUS AND XENIA RR.—Columbus, O., to Xenia, O., 55 miles. Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road subleased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, 8 p. c. on stock ($142,896), and interest on bonds, $21,140. Income account, year ending Dec. 31, 1897.—Rental, $145,396; other receipts, $7,812—total, $153,208. Payments: Dividends Nos. 150 to 153 inclusive (8.4 p. c.), $150,041; expenses and taxes, $3,553—total, $153,594. Deficit, $386.14. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $1,786,200; funded debt, 1st mtge. 7 p. c. coup. bonds (denominations, $500 and $1,000), dated Nov. 15, 1860, due Sept. 1, 1890, interest March and Sept. ($500,000 auth.), $302,000; profit and loss, $180,431—total, $2,268,631. Contra: Construction, $1,493,146; equipment, $643,989; stocks and bonds owned, $130,747; cash, $749—total, $2,268,631. Dividends payable quarterly: March 10, 2 1-5 p. c.; June 10, 2 p. c.; Sept. 10, 2 1-5 p. c.; Dec. 10, 2 p. c. Interest payable in New York, N. Y. Trustees of bonds: William Dennison and George M. Parsons. Directors (elected Jan., 1898).—Rutherford H. Platt, Chas. Baker, P. W. Huntington, R. A. Harrison, Robert S. Smith, William B. Hayden, Frank C. Hubbard, B. F. Martin, Henry C. Taylor, Columbus, O.; A. C. Neave, Henry Hanna, Cincinnati, O.; J. T. Brooks, Pittsburgh, Pa. Officers: P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. General Office, Columbus, O.

DAYTON AND WESTERN RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 41.90 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about $1,087,799.11. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding the $495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement.

Board of Directors, Little Miami RR. Co., elected Jan. 25, 1898.

Till Jan., 1899.	*Till Jan.*, 1900.	*Till Jan.*, 1901.
Henry Hanna.....Cincinnati, O.	James H. Gamble.....Cincinnati, O.	B. S. Cunningham.....Cincinnati, O.
Frank J. Jones..... " "	William Worthington.. " "	Thos. J. Emery..... " "
Charles J. Taft..... " "	A. S. Frazer.....Xenia, O.	L. B. Harrison..... " "
M. M. White.. ..... " "	J. T. Brooks.....Pittsburgh, Pa.	Chas. Kruse..... " "

Frank J. Jones, *President*.....Cincinnati, O.

B. S. Cunningham, *Vice-President*..... " "

Sec. & Treas.—Henry C. Urner.....Cincinnati, O. | *Gen. Counsel*—Wm. Worthington.....Cincinnati, O.

Principal Office and Address.....First National Bank Building, Cincinnati, O.

Connecting Link Between the Little Miami and the L. & N. RRs.

Newport and Cincinnati Bridge.—Newport, Ky., to Cincinnati, O., 0.73 m.; sidings, etc., 0.04 m.; total track, 0.77 mile. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs. Chartered April 3, 1868; bridge opened in 1872. Gross earnings, year ending Dec. 31, 1897, $134,210; other receipts, $2—total, $134,212. Operating expenses, $24,302. Net earnings, $109,910. Payments: Interest on bonds, $63,000; reconstruction of bridge, $50,000—total, $113,000. Deficit, $3,090; surplus forward, $14,012; net surplus, $10,922. Financial Statement, Dec. 31, 1897.—Capital stock (par, $100), $1,500,000; funded debt, gen. mtge. 4½ p. c. 50-yr. coup. $1,000 bonds, due July 1, 1945, interest Jan. and July (auth., $1,500,000), $1,400,000; current accounts, $70,177; matured and accrued interest, $31,568; profit and loss, $10,922—total, $3,012,667. Contra: Cost of bridge, $2,961,420; current accounts, $9,786; cash, $41,461—total, $3,012,667. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The bonds were issued for the purpose of retiring $1,000,000 of 7 p. c. bonds and to provide means for improving the property. The 7 p. c. bonds have been all retired and the mtge. discharged of record, and the rebuilding of the bridge was completed in May, 1897. There is provision in the mtge. securing the new bonds for a yearly sinking fund equal to 1 p. c. of the amount of bonds outstanding, that amount to be applied on July 1, 1897, and yearly thereafter, in the manner provided in section 8 of the mtge. Directors (elected Feb. 16, 1898).—Albert S. Berry, Chas. J. Helm, G. R. Harms, Newport, Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O. Officers: Joseph Wood, Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Cincinnati, O.

RAILROAD LEASED TO THE PENNSYLVANIA COMPANY, BUT OPERATED BY THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. COMPANY.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....116.92 m.
Bushrod Branch: Bushrod to Duggersville, Ind..... ..... 11.88 m.
Gosport Branch: Gosport to Stinesville, Ind..... 4.31 m.—133.11 miles.
Sidings and other tracks, 19.03 miles. Gauge, 4 ft. 9 in. Rail (steel, 135.43 m.), 50 and 60 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Owned and operated by the Pennsylvania Co. At Indianapolis 0.12 m. of Union Ry. tracks are used, making total mileage operated, 133.23 miles.

Rolling Stock, Dec. 31, 1897.—Locomotives, 7. Cars—passenger, 5; baggage, mail, and express, 3; freight (box, 50; flat, 55; stock, 25; gondolas, 197; caboose, 14), 341; tool, 1—total, 350. Remainder of equipment is supplied by lessee as required.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 171,402; freight, 362,835; other, 8,473—total, 542,710 miles. Passengers carried, 233,383; carried one mile, 5,645,328; average mile rate, 2.30 cents. Tons freight moved, 686,336; moved one mile, 50,819,963; average ton-mile rate, 0.65 cent.

Earnings—Passenger	$134,226 72	Expenses—Conducting Transportation	$216,629 59
Freight	330,022 23	Maintenance of Equipment	56,155 79
Mail and Express	19,538 43	Maint. Way and Buildings	88,837 10
Miscellaneous	5,516 20	General and Taxes	43,278 01
Total ($3,672.62 per mile)	$489,303 58	Total ($3,039.11 per mile)	$404,900 49

Net earnings (17.25 p. c.), $84,403.09. Payments: Interest on bonds, $203,000; hire of equipment, $6,397.18—total, $209,397.18. Deficit (advanced by Pa. Co.), $124,994.09; deficit forward, $2,819,590.39—total, $2,944,584.48.

Capital stock, bonded debt, gross and net revenue, etc., for eight years:

	Capital Stock.	Bonded Debt.	Cost RR., Equip., etc.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit)
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	1,402,000	3,102,000	4,675,597	133.10	459,607	390,917	68,690	203,120	206,683	137,993
1891	1,402,000	3,102,000	4,675,597	133.21	473,928	405,793	68,135	203,120	270,287	202,152
1892	1,402,000	3,102,000	4,675,597	133.11	533,362	421,245	112,117	202,120	206,683	94,566
1893	1,402,000	3,102,000	4,675,597	133.23	520,908	417,931	102,977	203,118	206,681	103,704
1894	1,402,000	3,101,000	4,675,497	133.23	484,315	387,450	96,865	203,060	206,623	109,758
1895	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	207,140	116,597
1896	1,402,000	3,100,000	4,675,497	133.23	485,608	387,411	98,197	203,000	208,474	110,277
1897	1,402,000	3,100,000	4,675,497	133.23	489,304	404,900	84,403	203,000	209,397	124,994

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Rolling Stock, etc	$4,675,497 22	Capital Stock (auth., $3,000,000; par, $50)	$1,402,000 00
Other Property and Assets	28,575 21	Funded Debt Outstanding	3,100,000 00
Cash on Hand	3,472 50	Due Penn. Co., Lessee	3,082,123 57
Profit and Loss	2,944,584 48	Interest Due and Accrued	67,055 84
		Other Liabilities	950 00
Total Assets	$7,652,129 41	Total Liabilities	$7,652,129 41

Funded debt consisted, Dec. 31, 1897, of the following:

1st mtge. 7 p. c. $1,000 coup. bonds, dated Sept. 1, 1867, due Feb. 1, 1908, interest Feb. and Aug....$1,700,000
2d mtge. 6 p. c. $1,000 coup. bonds, dated June 1, 1870, due May 1, 1900, interest May and Nov..... 1,400,000

The bonds are guaranteed, principal and interest, by the Penn. RR. Co., and the guarantee is endorsed on each bond. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Vacancy.

Directors (elected May 12, 1898).—W. H. Barnes, Philadelphia, Pa.; James McCrea, J. T. Brooks, Joseph Wood, H. Darlington, Pittsburgh, Pa.; H. H. Hanna, Indianapolis, Ind.; J. F. Miller, Columbus, O.

JAMES MCCREA, *President* .....Pittsburgh, Pa.
Joseph Wood, *Vice-President* ..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.
Lessee's Office.....Penn Avenue and 10th Street, Pittsburgh, Pa.
Fiscal Agency.....Farmers' Loan and Trust Co., New York, N. Y.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. COMPANY, BUT OPERATED BY THEIR OWN ORGANIZATIONS.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.46 m.; *branch*, Blue Ash to Montgomery, O., 1.35 m.—total, 37.81 miles. 2d track, 1.64 m.; total track (steel; 45, 56, 60 and 70 lbs.), 46.71 miles. Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885. (See MANUAL for 1888.) The section from Lebanon to Dodds, 6.05 m., is leased to, and operated by, the Dayton, Lebanon and Cincinnati RR. In Jan., 1896, a controlling interest in this company was acquired by the Pennsylvania Co. Locomotives, 6. Cars—passenger, 12; baggage, etc., 3; freight (box, 15; flat, 11; coal, 10), 36; caboose, 1; other, 2—total cars, 54.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 124,020; freight, 37,740; other, 5,486), 167,246 miles. Passengers carried, 446,593; carried one mile, 3,931,173. Tons moved, 91,451; ton-miles, 1,072,727. Earnings (passenger, $60,129; freight, $37,927; other, $39,398), $137,454. Operating expenses and taxes, $93,411. Net earnings, $44,044. Payments: Interest on bonds, $13,452; other interest, $2,134; other payments, $2,404—total, $17,989. Surplus, $26,055; surplus forward, $18,278—total, $44,333.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth., $1,000,000), $993,000; funded debt (1st mtge. 5 p. c. $1,000 coup. bonds, dated Jan. 2, 1886, due July 2, 1916, interest Jan. 2 and July 2, $200,000; special mtge. 2 p. c. 20-yr. bonds, due July 1, 1914, interest annually, July 1, $172,400; certificates of indebtedness, convertible into special mtge. bonds, $320), $372,720; bills payable, $41,800; current accounts, $14,665; interest due and accrued, $6,879; profit and loss, $44,332—total, $1,473,396. *Contra:* Cost of road, etc., $1,438,800; materials, etc., $4,702; current accounts, $12,493; cash, $17,401—total, $1,473,396. Trustee of bonds: John Flack Winslow, Cincinnati, O. Interest payable at Central Trust and Safe Deposit Co., Cincinnati, O. Consol. mtge. bonds to the amount of $500,000 were authorized in Oct., 1891, to be used in retiring the present 1st mtge. bonds, and to provide means for additional terminal facilities, broadening the gauge, and building extensions. As yet, none of these bonds have been issued.

Directors (elected Feb. 19, 1898).—Joseph Wood, J. T. Brooks, Jas. McCrea, E. B. Taylor, Pittsburgh, Pa.; George Hafer, Fred. C. Weir, S. M. Felton, Cincinnati, O. OFFICERS: JOSEPH WOOD, *Pres.;* E. B. Taylor, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa.; Clay Rockwell, *Aud.;* Ralph Peters, *Supt.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY RY.—Trinway to Morrow, O., 148.45 miles. Sidings, etc., 42.62 miles. Gauge, 4 ft. 9 in. Rail (steel, 160.55 m.), 50 and 60 lbs.; iron, 50 lbs. Chartered in 1851; road opened in 1857; foreclosed in 1863; reorganized in 1864; sold again in 1869 and reorganized Jan. 25, 1870 (see MANUAL for 1888). Locomotives, 20. Cars—passenger, 13; baggage, etc., 4; freight (box, 65; flat, 13; stock, 39; coal, 249; caboose, 10), 376; other, 1—total cars, 394.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 308,266; freight, 379,719; other, 25,313), 713,298 miles. Passengers carried, 292,359; carried one mile, 4,748,247. Tons moved, 569,125; ton-miles, 28,265,781. Earnings (passenger, $112,059; freight, $282,430; other, $51,969), $446,458. Operating expenses and taxes, $407,645. Net earnings, $38,813. Payments: Interest on bonds, $105,000; hire of equipment, $5,092—total, $110,092. Deficit, $71,279; deficit forward, $1,904,292—total, $1,975,571.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Equip't.	RR. operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Inter't on Bonds.	Add's and Impr.	Total Payments.	Balance (Def.).
	$	$	$	M.	$	$	$	$	$	$	$
1890	3,997,320	1,500,000	5,522,857	148.45	437,606	375,794	61,812	105,000	25,892	136,188	74,376
1891	3,997,320	1,500,000	5,522,857	148.45	465,260	395,281	69,979	105,000	10,154	119,755	49,776
1892	3,997,320	1,500,000	5,522,857	148.45	476,077	416,573	59,504	105,000	17,460	128,205	68,702
1893	3,997,320	1,500,000	5,522,857	148.45	483,345	450,637	32,708	105,000	10,685	154,836	122,129
1894	3,997,320	1,500,000	5,522,857	148.45	438,369	365,763	*77,456	105,000	3,854	112,206	34,750
1985	3,997,320	1,500,000	5,522,857	148.45	478,852	444,001	34,851	105,000	.....	110,729	75,878
1896	3,997,320	1,500,000	5,522,857	148.45	410,635	342,381	68,254	105,000	.....	108,239	39,985
1897	3,997,320	1,500,000	5,522,857	148.45	446,458	407,645	38,813	105,000	. . . .	110,092	71,279

* Includes $4,850 "other receipts."

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Equipment, etc	$5,522,857 49	Capital Stock (auth., $4,000,000; par, $50)	$3,997,320 00
Materials and Fuel on Hand	17,623 88	Funded Debt Outstanding	1,500,000 00
Other Property and Assets	6,683 20	Current Accounts	57,572 47
Current Accounts	41,266 47	Matured Interest on Bonds, Unpaid	945,805 00
Cash on Hand	71,890 01	Accrued Interest on Bonds	52,500 00
Profit and Loss	1,975,571 32	Miscellaneous Accounts	1,681 53
		Due former Lessee for Advances	1,081,013 37
Total Assets	$7,635,892 37	Total Liabilities	$7,635,892 37

Funded debt: 1st mtge. 7 p. c. $1,000 coup. bonds, dated 1870, due Jan. 1, 1901, interest Jan. and July, at the office of Winslow, Lanier & Co., New York, N. Y. Trustee: Jno. P. Green, Philadelphia, Pa. Interest due July 1, 1887, was paid April 1, 1895, due Jan. 1, 1888, was paid April 1, 1896, due July 1, 1888, was paid Nov. 10, 1896, and due Jan. 1, 1889 was paid May 1, 1898. Suit is pending to compel the payment of overdue coupons and to enforce the old lease to the P., C. & St. L. Ry. Co., which was abrogated Dec. 31, 1885. (See MANUAL for 1888.)

Directors (elected March 22, 1898).—James McCrea, Joseph Wood, J. J. Brooks, Pittsburgh, Pa.; James Buckingham, W. A. Graham, James Herdman, John Hoge, Zanesville, O. OFFICERS: JAMES MCCREA, *Pres.;* Joseph Wood, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa.; C. M. Bennett, *Supt.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

CLEVELAND AND MARIETTA RY.—Marietta to Canal Dover, O., 103.13 m.; *trackage:* C. & P. RR., Canal Dover to Zoar, O., 7.27 m.—total operated, 110.4 miles. Sidings, 24.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 105.03 m.), 50 to 71 lbs.; iron, 45 lbs. Reorganization in July (chartered July 12), 1886, of the C. & M. RR. Co. (See MANUAL for 1888.) In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company. On May 11, 1896, a new line around Liberty Hill, between Kimbolton and Guernsey, O., 8.239 m., was opened, increasing the mileage by 6.139 miles. The cost of this work, $119,873.08, was defrayed from proceeds of new 4½ p. c. bonds set aside for that purpose. Locomotives, 19. Cars—passenger, 8; baggage, etc., 6; freight (box, 2; stock, 25; flat, 2; coal, 946; caboose, 6), 981—total cars, 995.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 135,592; freight, 308,055; other, 42,633), 486,280 miles. Passengers carried, 157,617; carried one mile, 2,995,140. Tons moved, 929,667; ton-miles, 39,277,338.

Earnings (passenger, $73,989; freight, $265,567; other, $16,165), $355,721. Operating expenses and taxes, $346,662. Net earnings, $9,059; other receipts, $717—total, $9,776. Payments: Interest on bonds, $56,250; other interest, $410; purchase of equipment, $6,336—total, $62,996. Deficit, $53,220; Surplus forward, $20,415; net deficit, $32,805.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$2,407,517 56	Capital Stock ($100 shares)	$2,000,000 00
Cost of Equipment	795,556 57	Funded Debt Outstanding (see below)	1,250,000 00
Materials and Fuel on Hand	32,699 97	Current Accounts	128,425 07
Current Accounts	129,827 13	Accrued Interest on Bonds	9,375 00
Cash on Hand	19,091 35	Accounts Payable for Current Expenses	27,392 44
Profit and Loss	32,805 13	Miscellaneous	2,305 20
Total Assets	$3,417,497 71	Total Liabilities	$3,417,497 71

Funded debt consisted, Dec. 31, 1897, of 1st mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due May 1, 1935, interest May and Nov.; principal and interest payable in gold at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Beginning with July 1, 1896, a fund equal to 1 p. c. of the amount of bonds outstanding is annually provided out of net earnings for the purpose of retiring the bonds. Bonds are coupon, but may be registered. Of the total authorized issue ($2,000,000), $649,000 were used in retiring the old 1st 6s of 1937, which become due and payable by call May 1, 1895; $410,000 for the funding of the then existing car and locomotive trust and floating debt; $191,000 for construction of a permanent line around the burnt tunnel No. 2, which has been abandoned, and making necessary reductions of grade at Pos Boy, and the remainder ($750,000) is reserved for extensions, betterments, additional equipment, etc. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) is unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Directors (elected March 10, 1898).—Wm. A. Baldwin, Cambridge, O.; James McCrea, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; A. J. Warner, Marietta, O.; Thos. DeWitt Cuyler, Philadelphia, Pa. **Officers**: W. A. Baldwin, *Pres. & Gen. Mgr.*, Cambridge, O.; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; A. P. Griest, *Aud.*, Cambridge, O. **General Office**, Cambridge, O.

WAYNESBURG AND WASHINGTON RR.—Waynesburg to Washington, Pa., 28.15 miles. Sidings, 2.48 miles. Gauge, 3 ft. Rail (steel, 28.90 m.), 30 lbs. Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds. Locomotives, 4. Cars—passenger, 5; baggage, 2; freight (box, 13; stock, 12; coal, 37), 62; other, 6—total cars, 75.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 38,796; freight, 23,872; other, 2,603), 65,271 miles. Passengers carried, 49,047; carried one mile, 938,989. Tons moved, 15,390; ton-miles, 256,320. Earnings (passenger, $32,102; freight, $25,996; other, $4,155), $62,312. Operating expenses and taxes, $45,791. Net earnings, $16,521. Paid interest on bonds (6 mos.), $3,461. Surplus, $13,059; surplus forward, $11,707—total, $24,766. A dividend of 2½ p. c. was paid in March, 1898.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $270,000; shares, $50), $200,788; current accounts, $5,400; other liabilities, $304; profit and loss, $24,766—total, $231,258. *Contra:* Cost of road, etc., $200,755; other property and assets, $761; current accounts, $862; cash, $28,880—total, $231,258. Of the capital stock, $198,100 is full paid and $2,687.62, part paid. The $98,900 1st mtge. bonds which matured July 1, 1897, were redeemed with proceeds from sale of capital stock.

Directors (elected Feb. 1, 1898).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, E. B. Taylor, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, Waynesburg, Pa.; Jonathan Allison, Julius LeMoyne, James S. Forsythe, Washington, Pa. One vacancy. **Officers**: Joseph Wood, *Pres.*; J. J. Brooks, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; C. E. Bower, *Supt.*, Waynesburgh, Pa. **General Office**, Pittsburgh, Pa.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. CO., BUT OPERATED UNDER LEASE BY THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—ST. LOUIS, VANDALIA AND TERRE HAUTE RR. CO.

Line of Road.—E. St. Louis, Ill., to Indiana State Line.....158.3 miles. Sidings, etc., 59.15 miles; Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 80 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c. The profits and losses under the lease to be provided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See Manual for 1893.) On Nov. 13, 1896, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver. (See page 688.)

Rolling Stock, Oct. 31, 1897.—Locomotives, 50. Cars—passenger, 26; baggage, mail and express, 10; freight (box, 1,149; flat, 120; stock, 262; coal, 508; beer, 14; caboose, 24), 2,077; work flat, 89; wood rack, 4; other, 14—total cars, 2,220. In addition, 400 box cars are held through cars trusts.

Operations, year ending Oct. 31, 1897.—See tabulated statement on page 681.

Earnings—Passenger	$367,239 32	Expenses—Conducting Transportation	$702,798 63
Freight	879,763 48	Maintenance of Equipment	193,299 57
Mail and Express	255,088 48	Maintenance of Way, etc.	312,631 43
Miscellaneous	5,371 06	General	39,059 20
Total ($9,522.82 per mile)	$1,507,462 34	Total ($7,882.36 per mile)	$1,247,788 83

Net earnings (17.23 p. c.), $259,673.51.

Lessor's Income Account, year ending Oct. 31, 1897.—*Receipts :* Rental, 30 p. c. of gross earnings, $452,238.70 ; other receipts, $132.50—total, $452,371.20. *Payments :* Interest on bonds, $267,355 ; taxes, $61,115.17 ; general expenses, $6,017.31 ; car trust payments, $21,433.44—total, $355,920.92. Balance, surplus, $96,450.28 ; surplus forward, $432,846.45—total, $529,296.73. This surplus is represented as follows : Cash, $67,580.72 ; due by Terre Haute and Indianapolis RR. Co., lessee, $63,989.15 ; due by V. T. Malott, receiver of Terre Haute and Indianapolis RR. Co., $119,396.04 ; new equipment and other additions to the property, $303,610.82—total ($554,576.73, less liability for accrued interest on mtge. bonds, $25,280), $529,296.73.

Statement of operations, and lessor's income account for eight years ending Oct. 31 :

RR. Operated, 158.3 Miles.	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Miles.....	666,294	693,745	746,180	758,343	735,754	829,628	701,884	626,193
Freight Train Miles.....	1,095,730	1,017,385	1,050,142	1,050,041	966,583	1,047,746	1,000,210	744,927
Passengers Carried.....	367,448	398,582	430,001	446,013	359,011	366,062	374,879	330,451
Passenger Miles.....	18,173,204	18,961,505	20,185,004	21,783,494	16,569,215	17,237,589	17,888,426	15,287,219
Freight (tons) Moved.....	1,564,216	1,428,194	1,579,465	1,528,672	1,248,035	1,370,936	1,221,055	1,130,061
Freight (ton) Miles.....	136,401,318	121,348,148	131,431,311	130,402,067	119,448,524	126,336,770	108,507,989	107,422,547
	$	$	$	$	$	$	$	$
Gross Earnings.....	1,833,501	1,808,310	1,869,996	1,884,746	1,649,119	1,735,951	1,613,639	1,507,462
Operating Expenses.....	1,182,844	1,203,387	1,271,400	1,347,794	1,274,675	1,463,068	1,426,827	1,247,789
Net Earnings.....	650,456	604,923	598,596	536,952	374,444	272,883	186,812	259,674
Rentals.....	549,990	542,493	560,999	565,424	494,736	520,785	484,092	452,239
Lessees' Gain or Loss.....	*G.* 100,466	*G.* 62,430	*G.* 37,597	*L.* 28,472	*L.* 120,292	*L.* 247,902	*L.* 297,280	*L.* 192,565
Gross Earnings per Mile....	11,581 18	11,433 31	11,812 99	11,906 17	10,417 68	10,966 20	10,193 55	9,522 82
Operating Expenses p. M..	7,742 17	7,601 93	8,031 59	8,514 17	8,052 27	9,242 37	9,013 44	7,882 36
Net Earnings per Mile.....	4,109 01	3,821 38	3,781 40	3,392 00	2,365 41	1,723 83	1,180 11	1,640 46
Expenses to Earnings.....	64.52 p. c.	66.55 p. c.	67.99 p. c.	71.51 p. c.	77.29 p. c.	84.28 p. c.	88.42 p. c.	82.77 p. c.
Av. Rate p. Pass. p. Mile...	2.443 c.	2.390 c.	2.353 c.	2.287 c.	2.332 c.	2.380 c.	2.354 c.	2.402 c.
Av. Rate per Ton per Mile..	0.856 c.	0.908 c.	0.886 c.	0.871 c.	0.842 c.	0.838 c.	0.856 c.	0.819 c.
Lessor's Income Account :	$	$	$	$	$	$	$	$
Lease Rentals, etc.....	549,990	556,545	587,947	565,424	494,736	520,785	484,197	452,371
Interest.....	314,930	314,930	314,930	320,696	322,908	321,244	319,581	267,355
Taxes and Expenses.....	55,580	50,700	64,784	92,863	77,675	82,044	78,031	88,566
Dividends.....	.....	.....	.....	.....	108,129	.....	108,129	.....
Total Disbursements...	370,460	365,130	379,714	413,559	508,712	511,417	505,741	355,921
Surplus or Deficit.....	*S.* 179,581	*S.* 190,915	*S.* 208,233	*S.* 151,865	*D.* 13,976	*S.* 9,368	*D.* 21,544	*S.* 96,450

General Balance Sheet, Oct. 31, 1897.

Cost of Road and Equipment.....	$8,723,668 92	Com. Stock (shares, $100)..	$2,377,150 00
Due by T. H. & Ind. RR. Co., Lessee....	63,989 15	Installments paid on Stock. 2,208 10—	$2,379,358 10
Pennsylvania Company, Deposit Account.	67,580 72	Preferred Stock (shares, $100).....	1,544,700 00
Central Trust Co., New York (to pay Interest)	96,005 00	Funded Debt Outstanding (see below)....	4,496,000 00
		Coupons past Due, not yet Presented for Payment	5,005 00
Cost of 400 Freight Cars.....$207,999 81		Coupons Due Nov. 1, 1897.....	91,000 00
Less Amount Paid..... 182,577 60—	25,422 21	Interest Accrued on Bonds.....	25,280 00
Due by Receiver of T. H. & I. RR. Co...	119,396 04	Liability to Lessee for 400 Freight Cars..	25,422 21
		Balance to Credit of Income Account....	529,296 73
Total Assets.....	$9,096,062 04	Total Liabilities.....	$9,096,062 04

The preferred stock was issued for the following purposes : To retire $1,000,000 income bonds, with $201,700 unpaid interest thereon, and to pay $343,000 to lessee for construction —total, $1,544,700. It is entitled to *cumulative* dividends of 7 p. c. per annum (paid in full to Dec. 31, 1887), and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, $2,208.10 represents installments paid on the stock (see balance sheet).

Funded debt consisted, Oct. 31, 1897, of the following :

1st mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, due Jan. 1, 1897, interest Jan. and July.....$1,896,000
2d mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, due May 1, 1898, interest May and Nov.....: 2,600,000

The 1st mtge. bonds were purchased at maturity by the P. RR. Co., and are carried at 4 p. c. per annum pending the adjustment of this company's funded debt. The 2d mtge. bonds were purchased at maturity by the Pennsylvania Co. and are held uncancelled pending adjustment of the funded debt of the company. Of the 2d mtge. bonds, $1,600,000 are endorsed with the guarantee of the Pittsburgh, Cincinnati and St. Louis Ry. Co. (now P., C., C. & St. L.), the Terre Haute and Indianapolis RR. Co., and the Columbus, Chicago, and Indiana Central Ry Co. (now P., C., C. & St. L.), to *purchase* the bonds and coupons as they mature, if requested to do so by the bondholders. The obligation of the P., C., C. & St. L. Ry. Co. in this respect is guaranteed by the Pennsylvania RR. Co. Interest payable at the office of the Central Trust Co., New York, N. Y. Trustees: 1st mtge., Joseph T. Thomas; 2d mtge., William H. Barnes, surviving trustee.

Directors (elected Jan. 11, 1898).—James McCrea, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; J. S. Peers, Collinsville, Ill.; John P. Green, Philadelphia, Pa.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "
Treasurer—T. H. B. McKnight .....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Asst. Secretary—C. D. Hoiles..... .....Greenville, Ill.
PRINCIPAL OFFICE AND ADDRESS .....Greenville, Ill.

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. OR PENNSYLVANIA CO., BUT OPERATED UNDER CONTRACT BY THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—EAST ST. LOUIS AND CARONDELET RY.

Main Lines of Road: { East St. Louis, Ill., to East Carondelet, Ill. 9.07 m.
East St. Louis Junc. to Falling Springs, Ill. 3.67 m.
Smith's Bay Branch.... .....0.51 m.—13.25 miles.
Sidings, etc., 4.64 miles. Gauge, 4 ft. 9 in. Rail (steel, 17.89 m.), 60 lbs.

History.—Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock, Dec. 31, 1897.—Locomotives, 6. Cars—flat, 25; caboose, 1—total cars, 26.

Operations, year ending Dec. 31, 1897.—Earnings—switching, $64,683.64; rental, $17,339.40; other, $10—total, $82,033.04. Expenses—transportation, $27,701.45; maintenance of equipment, $3,574.30; maintenance of way, etc., $15,474.21; general and taxes, $5,492.50—total, $52,242.46. Net earnings, $29,790.58. Payments: Interest on bonds, $10,500; on debt, $1,520.18—total, $12,020.18. Surplus, $17,770.40; surplus forward, $52,239.09—total, $70,009.49.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $500,000; $100 shares), $420,000; funded debt (1st mtge. 7 p. c. 25-yr. $1,000 coup. bonds, due Oct. 1, 1897, interest April and Oct.), $200,000; profit and loss, $70,009—total, $690,009. *Contra:* Cost of road, $622,441.93; current accounts, $15,965.31; cash, $51,602.25—total, $690,009. The bonds were lifted at maturity by the Pennsylvania Co., and held uncancelled as collateral for money advanced.

Interest payable at Treasurer's office, Pittsburgh, Pa. Trustees of bonds: William R. McKeen, Terre Haute, Ind.; Wm. H. Maurice, St. Louis, Mo. Voting power attaches to stock after ten days' ownership.

Directors (elected Feb. 17, 1898).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hoiles, Abram McNeill, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; James McCrea, Joseph Wood, J. J. Brooks, Pittsburgh, Pa.; J. J. Turner, St. Louis, Mo.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
J. J. Turner, *Vice-President*.....St. Louis, Mo.
Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

RAILROAD CONTROLLED JOINTLY WITH THE PITTSBURGH AND LAKE ERIE RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY. CO.

Main Line of Road.—McKees Rocks to Beechmont, Pa.....11.42 m.
Branches..... 4.32 m.—15.74 miles.
Trackage: *Chartiers Ry.:* Jc. No. 1, nr. Carnegie, Pa., to Woodv. Jc., Pa. 1.40 "
Total length of lines operated, Dec. 31, 1897.....17.14 miles.
Sidings, 11.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1897.—Locomotives, 6. Cars—passenger, 2; baggage, etc., 2; freight (flat, 8; coal, 76; caboose, 2), 86; other, 1—total cars, 91.

Operations, year ending Dec. 31, 1887.—Train mileage—passenger, 41,188; freight, 54,739; other, 548—total, 96,475 miles. Passengers carried, 71,013; carried one mile, 404,309; average mile rate, 2.07 cents. Tons freight moved, 969,469; moved one mile, 8,184,586; average ton-mile rate, 1.81 cents. Earnings—passenger, $8,374.77; freight, $148,523.29; mail, $293.90; express, $748.17; miscellaneous, $1,833.90—total, $159,774.03. Expenses—transportation, $39,591.09; maintenance of equipment, $25,547.47; of way, etc., $14,170.29; general and taxes, $10,592.58—total, $89,901.43. Net earnings, $69,872.60; other receipts, $0.50—total, $69,873.10. Payments: Interest on bonds, $33,250; rents, $2,973.60—total, $36,223.60. Surplus, $33,649.50; surplus forward, $36,199.07—total, $69,848.57.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,000,000); shares, $50) paid in, $700,000; funded debt (see below), $669,000; current accounts, $16,845.03; interest on bonds due and accrued, $13,595; profit and loss, $69,848.57—total, $1,469,288.60. *Contra:* Cost of road, etc., $1,398,128.12; materials, etc., $6,685.63; current accounts, $10,340.11; cash, $54,134.74—total, $1,469,288.60.

Funded debt, Dec. 31, 1897, consisted of the following: $320,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coup. bonds, due Feb. 1, 1902, interest Feb. and Aug.; and $349,000 ($1,000,000 auth.) gen. mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due April 1, 1932, interest April and Oct. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement, by the P., C., C. & St. Louis Ry. Co. and the P. & L. E. RR. Co., one-half each. Principal and interest payable at the company's agency in Pittsburgh. The capital stock is owned jointly by the guarantors. Trustees: 1st mtge., Safe Deposit and Trust Co., Pittsburgh, Pa.; gen. mtge., Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 24, 1898).—James McCrea, J. T. Brooks, John G. Robinson, E. B. Taylor, Pittsburgh, Pa.; J. M. Schoonmaker, Pittsburgh, Pa.; S. R. Callaway, Cleveland, O.

JOSEPH WOOD, *President*.....Pittsburgh, Pa.
E. B. Taylor, *Vice-President*..... " "
Secretary and Accountant—R. T. Hill...Pittsburgh, Pa. | *Treasurer*—Jno. G. Robinson.....Pittsburgh, Pa.
Superintendent—J. B. Safford.....McKees Rocks, Pa.
PRINCIPAL OFFICE AND ADDRESS.....1003 Penn. Ave., Pittsburgh, Pa.

RAILROAD CONTROLLED JOINTLY WITH THE ST. LOUIS, KEOKUK AND NORTHWESTERN RY. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—TOLEDO, PEORIA AND WESTERN RY. CO.

Main Lines of Road:	Effner, Ind., to Peoria, Ill.	110.9 miles.
	Hollis, Ill., to Warsaw, Ill.	108.8 "
Iowa Branch: La Harpe, Ill., to Iowa Junction, Ill.		10.4 "
Owned and operated jointly with Wabash RR.: Hamilton, Ill., to east end of Keokuk Bridge		0.6 "
Trackage:	*Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill.	7.7 "
	C., B. & Q. RR.: Iowa Station, Ill., to Burlington, Ia.	9.3 "
Total length of lines operated, Dec. 31, 1897		247.7 miles.

Sidings (owned), 33.90 miles. Gauge, 4 ft. 8½ in. Rail—steel (228.70 m.), 52 and 65 lbs.; iron, 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern Ry. Co. acquired a large stock interest in this company, but the management and operation are independent of either.

Rolling Stock, Dec. 31, 1897.—Locomotives, 36. Cars—passenger, 17; baggage, mail and express, 8; freight (box, 931; flat, 8; stock, 110; coal, 291; caboose, 18), 1,358; other cars, 16—total, 1,399.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 357,491; freight, 507,733; other, 34,098—total, 899,322 miles. Passengers carried, 428,752; carried one mile, 9,632,259; average mile rate, 2.46 cents. Tons freight moved, 704,285; moved one mile, 43,890,060; average ton-mile rate, 1.31 cents.

Earnings—Passenger	$243,819 94	**Expenses**—Conducting Transportation	$406,626 26
Freight	574,515 06	Maintenance of Equipment	68,414 77
Mail and Express	41,820 79	Maintenance Way and Bldgs.	173,092 80
Miscellaneous	81,015 48	General and Taxes	81,228 76
Total ($3,799.64 per mile)	$941,171 27	Total ($2,944.54 per mile)	$729,362 59

Net earnings (22.50 p. c.), $211,808.68. Charges: Interest on bonds, $195,800; on debt, $25,873.27—total, $221,673.27. Deficit, $9,864.59; deficit forward, $228,267.05—total, $238,131.64.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net.)	Other Payments.	Total Payments. (Net.)	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	4,500,000	4,800,000	9,300,000	247.10	938,830	746,031	192,799	192,369	*133,863	58,506	+134,293
1891	4,500,000	4,800,000	9,300,000	247.10	926,549	717,328	209,221	195,917	16,753	212,670	− 3,449
1892	4,076,900	4,800,000	8,876,900	247.10	1,017,791	771,432	246,359	196,155	*1,531	194,624	+ 51,735
1893	4,076,900	4,895,000	8,971,900	247.10	985,632	776,968	208,669	195,685	*45,039	150,646	+ 58,023
1894	4,076,900	4,895,000	8,971,900	247.70	914,782	767,660	147,113	197,552	16,453	214,005	− 66,892
1895	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	− 68,628
1896	4,076,900	4,895,000	8,971,900	247.70	1,010,270	789,482	220,788	211,701	.....	211,701	+ 9,088
1897	4,076,900	4,895,000	8,971,900	247.70	888,881	704,406	184,475	221,673	7,174	228,848	− 44,372

NOTE.—The three items marked thus (*) are net "other receipts"; the "other payments" being less than the "other receipts."

General Balance Sheet, Dec. 31, 1897.

Cost of Road, etc	$8,971,900 00	Capital Stk. (auth., $4,500,000; par, $100)	$4,076,900 00
Additional Equipment	297,190 56	Funded Debt Outstanding	4,895,000 00
Current Accounts	94,779 37	Coupon Scrip	220,845 00
Materials on Hand	12,631 36	Unpaid Coupons, 1st Mtge. Bonds	61,440 00
Cash	91,643 25	Interest Accrued on Current Liabilities	14,334 93
Balance of Income Account	238,131 64	Current Accounts	117,165 69
		Bills Payable for Additional Equipment	297,190 56
		Estimated Taxes	23,400 00
Total Assets	$9,706,276 18	Total Liabilities	$9,706,276 18

Voting power attaches to stock after 30 days' ownership.

Funded debt consisted, Dec. 30, 1897, of 1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1917, interest payable Jan. and July, at American Exchange National Bank, New York; authorized, $5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but $570 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three coupons—those of July 1, 1894, and Jan. 1 and July 1, 1895—were paid, each coupon receiving $5 in cash and $15 in debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture scrip, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding on Dec. 31, 1897, was $220,275. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Charles Moran, Thomas Denny, and Cornelius B. Gold, New York, N. Y.

Directors (elected Sept. 8, 1897).—Joseph Wood, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, C. M. Dawes, Chicago, Ill.; E. F. Leonard, Sringfield, Ill.

E. F. LEONARD, *President and Treasurer*.....Peoria, Ill.

Secretary and Auditor—E. D. Usner .....Peoria, Ill. | *General Superintendent*—E. N. Armstrong..Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS .....Peoria, Ill.

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—GRAND RAPIDS AND INDIANA RY. CO.

Main Line of Road.—Ft. Wayne, Ind., to Mackinaw City, Mich.....**366.59 miles.**

Manistee Branch and Spurs: Milton Junc., Mich., to Carey, Mich...18.60 m.
Missaukee Branch and Spurs: Missaukee Junc., Mich., to Lake City.21.67 m.
Osceola Branch: Osceola Junc., to Ruggles, Mich..... 7.03 m.
Harbor Springs Branch: Kegomic to Harbor Springs, Mich..... 5.76 m.
Ludington Branch: Stimson June, to Merritts, Mich..... 5.84 m.
Plaster Mill Branch, 3.93 m.; *Bear Lake Branch*, 1.07 m..... 5.00 m.— 63.90 "

Operated: *Cincin., Richmond and Fort Wayne RR.* (see page 688)..85.60 m.
Traverse City RR. (see page 687) .....26.00 m.
Muskegon, Grand Rapids and Ind. RR. (see page 687) ...36.85 m.—148.45 "

Trackage: *P., C., C. & St. L. Ry.*, at Richmond, Ind..... 0.76 m.
P., Ft. W. & C. Ry., Adams, Ind., to Ft. Wayne Junc., Ind. 6.70 m.— 7.46 "

Total of all lines owned and operated, Dec. 31, 1897 .....**586.40 miles.**

2d track, 3.10 m.; sidings, etc. (owned, 126.95 m. operated, 27.97 m.), 154.92 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 464.27 m.; operated, 153.55 m.—total, 617.82 m.), 56, 60, and 70 lbs.

Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1897:

Name of Company.	1st Track Owned.	2d Track Owned.	Sidings Owned.	Total Track Owned.	Steel Rail Owned.
	M.	*M.*	*M.*	*M.*	*M.*
Grand Rapids and Indiana Ry. and branches.....	490.49	3.10	126.95	560.54	464.27
Cincinnati, Richmond and Fort Wayne RR.....	85.60	....	15.28	100.88	87.01
Traverse City RR.....	26.00	....	4.50	30.50	26.97
Muskegon, Grand Rapids and Indiana RR.....	36.85	....	8.19	45.04	39.57
Totals	578.94	3.10	154.92	736.96	617.82

History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, to take over the railroad and property of the Grand Rapids and Indiana RR. Co., which were sold under foreclosure on June 10, 1896, on the application of the trustee under the 2d mtge. The property was transferred to the new company on Aug. 1, 1896. (See Manual for 1896, page 778.)

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana Ry. Co., reference should be made to the statements for their respective companies. (See General Index.)

Rolling Stock, Dec. 31, 1897.—Locomotives, 62. Cars—passenger, 64; special, 2; baggage, mail, and express, 22; freight (box, 1,592; stock, 49; flat, 1,298; ore, 75; caboose, 52), 3,066; other cars, 30—total cars, 3,184. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger.....	$569,298 82	**Expenses**—Conducting Transportation.....	$780,863 61
Freight.....	1,286,702 80	Maintenance of Equipment....	252,558 24
Mail and Express.....	76,866 34	Maintenance Way & Buildings.	311,910 48
Miscellaneous.....	45,699 22	General and Taxes.....	108,148 69
Total ($4,580.65 per mile).....	$1,978,567 18	Total ($3,365.00 per mile).....	$1,453,481 02

Net earnings (26.54 p. c.), $525,086.16. Payments: Interest (on bonds, $357,245; on debt, $9,710.41), $366,955.41. Betterment expenditures, $75,891.80; contribution to Cobbs and Mitchell line, $2,902.67; cash advanced to C., R. & Ft. W. RR. Co., to pay interest on bonds, $9,259.19—total, $455,009.07. Surplus, $70,077.09; surplus forward, $3,010.48—total, $73,087.57.

Statement of operations, etc., for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Miles.....	809,687	912,032	940,647	886,565	761,770	818,418	824,557	805,778
Freight Train Miles.....	1,191,760	986,821	991,242	935,340	710,448	875,974	759,874	782,580
Passengers Carried.....	986,808	1,090,704	1,094,974	963,865	859,747	983,096	860,343	922,141
Passenger Miles.....	30,427,277	32,815,415	31,837,524	28,046,806	25,577,826	26,813,284	25,574,562	27,276,909
Freight (tons) Moved.....	2,082,758	1,845,280	2,166,618	1,603,402	1,304,108	1,457,580	1,369,797	1,422,083
Freight (ton) Miles.....	194,795,760	162,692,760	179,426,286	158,777,504	133,408,620	168,294,218	147,171,375	157,038,273
	$	$	$	$	$	$	$	$
Gross Receipts.....	2,602,416	2,404,952	2,516,640	2,185,899	1,900,401	2,074,841	1,899,444	1,978,567
Expenses, Taxes, etc.....	1,743,033	1,710,163	1,783,986	1,797,616	1,461,495	1,664,725	1,595,194	1,453,481
Net Traffic Earnings.....	859,383	694,789	732,654	388,283	438,906	410,116	304,250	525,086
Total Interest Liabilities..	798,330	804,115	771,847	603,174	599,334	536,656	463,829	366,955
Construction, Equip't, etc..	30,760	208,431	203,972	127,537	137,487	59,487	29,652	88,054
Balance (+ or −).....	+ 30,293	− 317,757	− 243,165	− 342,428	− 297,915	− 206,027	− 189,231	+ 70,077
Gross Earnings per Mile*..	6,045 29	5,525 54	5,726 41	4,969 08	4,341 10	4,739 57	4,369 65	4,580 65
Gross Expenses per Mile*..	4,069 94	3,955 40	4,077 03	4,107 43	3,338 50	3,802 74	3,669 73	3,365 00
Net Earnings per Mile*....	1,975 35	1,570 14	1,674 14	861 65	1,002 60	936 83	699 92	1,215 65
Expenses to Earnings.....	67.21 p. c.	71.59 p. c.	70.89 p. c.	82.24 p. c.	76.90 p. c.	80.23 p. c.	83.98 p. c.	73.46 p. c.
Aver. Rate p. Pass. p. Mile.	2.40 c.	2.33 c.	2.38 c.	2.42 c.	2.29 c.	2.22 c.	2.17 c.	2.09 c.
Aver. Rate p. Ton p. Mile..	0.89 c.	0.92 c.	0.90 c.	0.86 c.	0.88 c.	0.80 c.	0.83 c.	0.82 c.

* Reckoned on gross *traffic earnings*, excluding receipts from interest, etc.

Statement showing for the year ending Dec. 31, 1897, the operations, earnings, etc., of all lines operated by the G. R. & I. Ry. Co.:

	G. R. & I. Ry.	C., R. & Ft. W. RR.	Traverse City RR.	M. G. R. & I. RR.	All Lines.
Miles of Railroad Operated	431.94	91.61	26.00	39.64	589.19
Train Mileage—Passenger	805,778	190,121	38,124	54,666	1,088,689
Freight	782,580	126,358	16,288	52,931	978,157
Other	504,164	48,921	7,048	27,087	587,220
Total Train Mileage	2,092,522	365,400	61,460	134,684	2,654,066
Passengers Carried	922,141	200,110	33,125	78,598	1,233,974
Passengers One Mile	27,276,909	5,625,616	639,856	2,481,311	36,023,692
Tons Freight Moved	1,422,083	465,512	73,625	110,725	2,071,945
Tons Moved One Mile	157,038,273	27,612,394	1,251,796	4,030,955	189,933,418
	$	$	$	$	$
Earnings—Passenger	569,298 82	125,122 04	15,501 45	46,940 64	756,862 95
Freight	1,286,702 80	256,429 87	19,604 49	61,578 68	1,624,315 84
Mail	46,656 93	12,926 98	1,510 73	3,736 38	64,831 02
Express	30,209 41	6,856 81	1,965 05	2,926 67	41,957 94
Other	45,699 22	5,307 99	832 75	2,279 17	54,119 13
Total Earnings	1,978,567 18	406,643 69	39,414 47	117,461 54	2,542,086 88
Expenses—Conducting Transportation	780,863 61	184,871 89	15,193 03	54,650 22	1,035,578 75
Maint. Equipment	252,558 24	38,857 72	2,964 44	9,948 18	304,328 58
Maintenance Way, etc	311,910 48	53,090 11	10,011 10	19,586 97	394,598 66
General and Taxes	108,148 69	35,149 48	2,129 03	6,374 10	151,801 30
Total Operating Expenses	1,453,481 02	311,969 20	30,297 60	90,559 47	1,886,307 29
Net Earnings	525,086 16	94,674 49	9,116 87	26,902 07	655,779 59
Total Payment from Net Earnings	455,009 07	129,412 59	7,500 00	37,500 00	629,421 66
Balance, Surplus for Year	70,077 09	*Def.* 34,738 10	1,616 87	*Def.* 10,597 93	26,357 93
Gross Earnings per Mile	4,580 65	4,438 86	1,515 94	2,963 21	4,335 07
Gross Expenses per Mile	3,365 00	3,405 41	1,165 29	2,284 55	3,216 76
Net Earnings per Mile	1,215 65	1,033 45	350 65	678 66	1,118 31
Expenses to Earnings	73.46 p. c.	76.72 p. c.	76.87 p. c.	77.10 p. c.	74.20 p. c.
Average Rate per Passenger per Mile	2.09 c.	2.22 c.	2.42 c.	1.89 c.	2.10 c.
Average Rate per Ton per Mile	0.82 c.	0.93 c.	1.57 c.	1.53 c.	0.85 c.

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Equipment, etc	$15,210,700 00	Capital Stock (shares, $100; auth., $6,000,000)	$5,723,700 00
Due by Other Companies	76,810 02	Funded Debt (see below)	9,337,000 00
Due from Agents and Conductors	111,451 70	Mortgages on Real Estate	150,000 00
Cash in Hands of Treasurer and Financial Agents	426,693 70	Coupons Matured but not Presented (incl. Coupons Due Jan. 1, 1898) $133,487 50	
Supplies on Hand	96,850 59	Accrued Interest on Funded Debt 30,502 50	
		Accrued Interest on Unfunded Debt 2,550 00—	166,540 00
		Accounts Payable	184,387 76
		Due Other Companies	80,322 88
		5 p. c. assessment on 3d mtge. bonds of G. R. & I. RR. Co	117,353 82
		Other Liabilities (see footnote *)	90,113 98
		Profit and Loss	73,087 57
Total Assets	$15,922,506 01	Total Liabilities	$15,922,506 01

* This item represents excess of current assets of G. R. & I. RR. Co., applicable to payment of unadjusted liabilities of G. R. & I. RR. Co.

The amount of capital stock outstanding as above was issued in the reorganization—$1,500,700 for sundry indebtedness of the old company and $4,223,000 in exchange at par for such of the 3d mtge. bonds as paid the cash assessment of 5 p. c. required of them in order that they might participate in the reorganization. At the close of the year there remained outstanding $273,000 of the old 3d mtge. bonds, but they were being gradually converted into stock.

Funded debt (total, $9,337,000) consisted, Dec. 31, 1897, of:

1st mtg. ex. land gr. (Ft. W. to Mack. C'y) 7 p. c. 30-yr. c. $1,000 g. b'ds, due Oct. 1, 1899, int. A. & O. $13,000
1st mtg. land gr. (Ft. W. to Mack.) 7 p. c. 30-yr. coup. $1,000 gold b'ds, due Oct. 1, 1899, int. A. & O. 32,000
1st mtge. ext. (guar.) 4½ p. c. $1,000 gold coup. bonds, due July 1, 1941, interest Jan. and July 4,387,000
1st mtg. land gr. guar. (Ft. W. to Mack.) 7 p. c. 30-yr. c. $1,000 g. b'ds, due Oct. 1, 1899, int. J. & J. 943,000
2d mtge. (Ft. Wayne to Mack. City) 40-yr. coup. $1,000 gold bonds, due Oct. 1, 1936, int. A. & O. 3,962,000

The *1st mtge. land grant bonds* were issued under a mtge. dated Oct. 1, 1869, securing an authorized issue of $8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to

them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining $4,000,000 bonds had no such guarantee, and $2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to $66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, $5,375,000—endorsed, $3,934,000; not endorsed, $1,441,000. Of the unendorsed bonds, only $505,000 retained their security on the land grant, that security having been removed from the remaining $936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire $5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company. During the past year $428,000 of the 1st mtge. guaranteed 7s were extended at 4½ p. c. leaving that issue Dec. 31, 1897, as follows: 7s due Oct. 1, 1899, $988,000; 4½s due July 1, 1941, $4,387,000—total, $5,375,000.

The 2d *mtge. bonds* bear 2 p. c. interest the first year, 3 p. c. the second and third years, and 4 p. c. thereafter. The authorized amount is $5,000,000, of which $3,962,000 were issued under the plan of reorganization for the following purposes: $2,975,000 at par in exchange for a like amount of 6 p. c. 2d mtge. Grand Rapids and Indiana RR. Co. bonds; $612,745 in exchange for 7 p. c. coupons of 1st mtge. bonds; $294,784.78 in exchange for car trust obligations, and $79,470.22 in exchange for loan secured on the boats and one-third of capital stock of Mackinac Transportation Co. The remaining $1,038,000 of bonds are reserved for future use.

Trustees of bonds: 1st mtge., William H. Barnes, Philadelphia, Pa.; 2d mtge., Commonwealth Title Insurance and Trust Co., Philadelphia, Pa. Interest payable in New York, N. Y., and in Philadelphia, Pa.

Land Grant.—The company has two land grants, amounting in the aggregate to 1,160,000 acres, of which 852,960 acres had been certified up to Dec. 31, 1882. Sales in the year ending Dec. 31, 1897, 68,932 acres for $506,179.00. Average price per acre, $7.34. Gross sales, 710,846 acres for $8,454,982.00, being an average of $11.89 per acre.

Directors (elected March 2, 1898).—James McCrea, J. T. Brooks, Joseph Wood, H. Darlington, Pittsburgh, Pa.; W. R. Shelby, T. J. O'Brien, Harvey J. Hollister, Grand Rapids, Mich.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

W. R. Shelby, *Vice-President and Treasurer*.....Grand Rapids, Mich.

Sec. & Aud.—R. R. Metheany.....Grand Rapids, Mich. | *Gen. Mgr.*—J. H. P. Hughart.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

RAILROADS OPERATED BY THE GRAND RAPIDS AND INDIANA RY. CO.

MUSKEGON, GRAND RAPIDS AND INDIANA RR.—Grand Rapids, Mich., to Muskegon, Mich., 36.85 m.; trackage, *G. R. & I. Ry.*, at Grand Rapids, Mich., 2.79 m.—total length of road operated, 39.64 miles. Sidings, 8.19 miles. Gauge, 4 ft. 9 in. Rail (steel, 39.57 m.), 56 and 60 lbs. Organized Feb. 26, 1886; road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings of the road are to be applied to interest on the bonds, but there is no guarantee. (See MANUAL for 1896, p. 790.) The company owns 1 locomotive and 3 passenger cars; all other equipment supplied by the G. R. & I. Ry. Co. Net earnings, year 1897 (see page 686), $26,902. Interest on bonds, $37,500. Deficit, $10,598; deficit forward, $75,399—total, $85,997.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $350,000; shares, $100), $1,000; funded debt, $750,000; coupons matured, $102,250—total, $853,250. *Contra;* Cost of road, equipment, etc., $746,978; current accounts, $11,720; cash on hand, $8,555; profit and loss, $85,997—total, $853,250. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1926, interest Jan. and July, issued by G. R. & I. RR. Co., and secured by first lien on this company's road and property. Trustee: Central Trust Co., New York. Interest payable at the office of Winslow, Lanier & Co., New York. The net earnings to Sept. 30, were found to be enough to meet one installment of past due coupons, and were so applied on Oct. 1, 1897, to pay coupon No. 18, due July 1, 1895, leaving at the close of the year five series of coupons in default, amounting to $93,750.

Directors (elected March 2, 1898).—W. O. Hughart, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich.; L. N. Keating, N. M. McGraft, Muskegon, Mich. OFFICERS: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; N. M. McGraft, *Vice-Pres.*, Muskegon, Mich.; R. R. Metheany, *Sec.*; W. R. Shelby, *Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

TRAVERSE CITY RR.—Walton, Mich., to Traverse City, Mich., 26 miles. Sidings, etc., 4.5 miles. Gauge, 4 ft. 9 in. Rail (steel, 26.97 m.), 56 and 60 lbs. Organized Oct. 30, 1871; road opened Dec. 1, 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., at a rental equal to net earnings, with a minimum guarantee of interest on 1st mtge. bonds. The road is now operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee. The company owns 10 flat freight cars; all other equipment is supplied by the G. R. & I. Ry. Co. Net earnings, year 1897 (see page 686), $9,117. Interest on bonds, $7,500. Surplus, $1,617; deficit forward, $6,945—deficit, $5,328.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $205,900; funded debt (1st mtge. 3 p. c. 50-yr. coup. $1,000 bonds, due Jan. 1, 1933, interest payable Jan. and July, $250,000; income 50-yr. registered $500 bonds, due Jan. 1, 1933, interest not to exceed 5 p. c., payable, when earned, Jan. and July, $190,000), $440,000; coupons matured, $11,400; current accounts, $1,013—total, $657,413. *Contra;* Cost of road, etc., $646,268; cash on hand, $5,816; profit and loss, $5,328—total, $657,413. Trustees of bonds: 1st mtge., Frederick A. Horsey; income, H. W. Smithers and W. F. Whitehouse. Interest payable at office of Winslow, Lanier & Co., New York, N. Y. Three series of past due coupons of the 1st mtge. bonds were paid during the year from the net earnings, leaving coupons in default, those of July 1, 1897, and Jan. 1, 1898, amounting to $7,500.

Directors (elected May 5, 1898).—Perry Hannah, W. H. C. Mitchell, Thomas T. Bates, Traverse City, Mich.; D. C. Leach, Walton, Mich.; W. O. Hughart, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. OFFICERS: THOS. T. BATES, *Pres.*, Traverse City, Mich.; W. R. Shelby, *Treas.*; R. R. Metheany, *Sec.*, Grand Rapids, Mich. GENERAL OFFICE, Traverse City, Mich.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond, Ind., to Adams, Ind., 85.60 m.; trackage, *P., C., C. & St. L. Ry.*, at Richmond, Ind., 0.76 m.; *P., F. W. & C. Ry.*, Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 15.28 miles. Gauge, 4 ft. 9 in. Rail (steel, 87.01 m.), 56, 60 and 70 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee by the lessee. The Pennsylvania Co. and the P., C., C. & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the bonds. (See MANUAL for 1896, p. 791.) The company owns 10 flat cars; all other equipment supplied by guarantors. Net earnings, year 1897 (see p. 686), $94,674. *Deductions:* Interest on bonds, $126,000; betterments charged to income, $3,413—total, $129,413. Deficit, $34,738; deficit forward, $1,283,738—total, $1,318,476. The deficit of income to meet interest payments for the year amounted to $34,738, one-third of which was supplied by the G. R. & I. Ry. Co., and the remaining two-thirds by the legal guarantors, for interest.

Statement of gross earnings, expenses, and net earnings for eight years, ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Gross Earnings.....	471,296 00	452,068 42	496,602 17	436,832 15	414,782 19	447,705 01	394,411 46	406,643 69
Operating Expenses.	305,442 07	330,227 52	328,174 48	319,048 48	281,310 03	344,255 82	299,528 28	311,969 20
Net Earnings....	165,853 93	121,840 90	168,427 69	117,783 67	133,472 16	103,449 19	94,883 18	94,674 49

The amount heretofore advanced by the guarantors for interest to the end of 1897 was as follows: Penn. Co., $459,050; G. R. & I. RR. Co., $390,462; C., H. & D. RR. Co., $367,647; P., C., C. & St. L. Ry. Co., $91,148; G. R. & I. Ry. Co., $10,030—total, $1,318,337.

Financial Statement, Dec. 31, 1897.—Capital stock ($50 shares), $1,709,313; funded debt (1st mtge. 7 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1921, interest June and Dec., at office of Winslow, Lanier & Co., New York), $1,800,000; unsettled stock subscription accounts, $170,519; due guarantors for advance to pay interest, $1,318,337; interest unpaid and accrued, $15,610—total, $5,013,780. *Contra:* Cost of road, equipment, etc., $3,679,832; accounts, $10,362; cash, $5,110; profit and loss, $1,318,476—total, $5,013,780. Trustee of bonds: Charles Lanier, New York.

Directors (elected April 7, 1898).—C. C. Binkley, J. F. Miller, H. E. Robinson, Richmond, Ind.; J. T. Brooks, James McCrea, Joseph Wood, Pittsburgh, Pa.; William O. Hughart, William R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich.; David Studebaker, Decatur, Ind. **OFFICERS**: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED UNDER RECEIVERSHIP; OPERATIONS NOT INCLUDED IN TABLES ON PAGES 658 TO 660.

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Indian's, Ind., to State L., west of T. H., Ind. 79.90 m.
Center Point Branch: Knightsville to Center Point, Ind..... 8.16 m.
Saline City Branch: Brazil to S. City, Ind. (leased to E. & I. RR. Co.) 11.76 m.
Short Branches to Coal Mines near Brazil, Ind..... 23.76 m.—123.58 miles.
Leased: OPERATIONS REPORTED SEPARATELY. *St. Louis, Vandalia & Terre Haute RR.* (see p. 680).158.30 m.
Terre Haute and Logansport RR. (see p. 690)... ...182.26 m.
Indiana and Lake Michigan Ry. (see p. 690)..... 39.29 m.
Terre Haute and Peoria RR. (see p. 691)..... ...173.63 m.
Operated under Contract: *East St. L. and Carondelet Ry.* (see p. 682). 12.74 m.—566.22 "

Total length of lines (operated, 678.04 m.), Oct. 31, 1897..... 689.80 miles.
Sidings (owned, 78 m.; leased, 129 m.; operated, 17 m.), 224 miles. Gauge, 4 ft. 8 in. Rail (steel), 60, 70 and 85 lbs.

History.—Chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852. Present name adopted in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which this company operates under a lease for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mtge. bonds. The Terre Haute and Peoria, Terre Haute and Logansport, and the Indiana and Lake Michigan RRs. are also leased and operated, and their bonds guaranteed by this company. (See subjoined statements.) In 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this company. Default was made July, 1, 1896, in the interest due on the bonds of the Terre Haute and Logansport RR. Co., and was followed Sept. 1, 1896, by default in the interest due on the bonds of the Terre Haute and Peoria and the Indiana and Lake Michigan RR. Cos. Committees were thereupon appointed to protect the interests of the holders of the bonds on which default had been made, and suit was brought by the holders of Terre Haute and Peoria bonds to secure the appointment of a receiver and compel an accounting

by the lessee. As a result of this suit a receiver was appointed for the entire system, on Nov. 13, 1896. (See appended statements for the subsidiary companies.)

Rolling Stock, Oct. 31, 1897.—Locomotives, 47. Cars—passenger (coaches, 24; combination, 3; parlor, 3), 30; baggage, mail and express, 25; freight (box, 376; furniture, 186; beer, 4; flat, 130; stock, 24; coal, 933; refrigerator, 51; vegetable, 49; caboose, 23), 1,776; other, 148—total cars, 1,979.

Operations, year ending Oct. 31, 1897 (123.58 miles).—See tabulated statement below.

Earnings—Passenger	$293,452 86	**Expenses**—Conducting Transportation	$418,590 66
Freight	722,443 07	Maintenance of Equipment	183,967 09
Mail and Express	132,901 53	Maintenance Way & Buildings	147,342 69
Miscellaneous	17,589 79	General and Taxes	86,906 92
Total ($9,438.31 per mile)	$1,166,387 25	Total ($6,771.38 per mile)	$836,807 36

Net earnings (28.26 p. c.), $329,579.89. Payments: Interest on bonds, $125,000; loss in operating leased roads (I. & L. M. Ry., $19,280.36; T. H. & P. RR., $92,511.61; T. H. & I. RR. Co.'s proportion [$\frac{2}{7}$] of loss in operating the St. L., V. & T. H. RR., $55,018.62—total, $166,810.59, *less* profit in operating T. H. & L. RR., $1,230.52), $165,580.07—total, $290,580.07. Surplus for year, $39,999.82.

Profit and Loss Account, year ending Oct. 31, 1897.—Deficit, Oct. 31, 1896, $248,325.62; loss in operating roads from Nov. 1 to Nov. 13, 1896 (T. H. & I. RR., $4,381.26; St. L., V. & T. H. RR. [$\frac{2}{7}$], $10,344.23; T. H. & L. RR., $4,952.40; I. & L. M. Ry., $1,762.05; T. H. & P. RR., $9,847.41), $31,287.35; reduction in value, T. H. & P. RR., construction account, $2,346.79; reduction in value, lease account (I. & L. M. Ry., $60,920.94; T. H. & P. RR., $4,249.68), $65,170.62; uncollectible accounts, $19,655.19—total, $365,785.57. *Contra:* T. H. & I. RR. Co.'s proportion ($\frac{1}{3}$) of surplus income of Indianapolis Union Ry. Co. on Oct. 31, 1896, $11,000; balance, Oct. 31, 1897, as per general balance sheet, $355,785.57.

Statement of operations and general account for eight years ending Oct. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Miles	348,395	353,604	357,245	364,961	356,390	385,756	360,283	350,872
Freight Train Miles	972,502	959,935	1,004,029	1,134,677	932,459	1,049,037	951,423	771,686
Passengers Carried	366,648	410,797	453,565	448,185	373,459	382,323	395,157	362,848
Passengers One Mile	12,784,929	18,650,927	14,810,482	15,034,018	12,275,278	13,296,169	14,167,302	13,599,863
Freight (tons) Moved	1,513,024	1,476,795	1,683,108	1,730,886	1,491,872	1,681,104	1,652,032	1,579,711
Freight (ton) Miles	89,046,660	79,098,811	91,708,346	92,505,402	80,941,940	86,353,532	85,936,440	87,476,868
	$	$	$	$	$	$	$	$
Passenger Earnings	311,826	329,890	334,957	343,239	290,076	305,587	312,332	293,453
Freight Earnings	779,439	767,228	811,260	825,135	691,299	777,467	750,365	722,443
Other Earnings	113,358	128,905	128,142	139,032	148,601	153,472	150,876	150,491
Total Earnings	1,204,623	1,226,023	1,274,359	1,307,406	1,129,976	1,236,526	1,213,573	1,166,387
Operating Expenses	833,858	816,940	934,974	989,067	807,857	959,943	1,016,882	836,807
Net Earnings	370,765	409,083	339,385	318,339	322,119	276,583	196,691	329,580
Dividends Paid	119,289	119,289	119,289	119,289	59,645	.....	.....	.....
Interest Paid	142,000	142,000	142,000	141,000	125,000	125,000	125,000	125,000
Gross Earnings per Mile	10,231 21	9,827 05	9,937 30	10,142 80	8,892 37	9,778 00	9,689 98	9,438 31
Gross Expenses per Mile	7,086 86	6,548 09	7,290 82	7,557 69	6,363 16	7,590 88	8,119 46	6,771 38
Net Earnings per Mile	3,144 35	3,278 96	2,646 48	2,485 19	2,529 11	2,187 12	1,570 52	2,666 93
Expenses to Earnings	69.23 p. c.	66.64 p. c.	73.37 p. c.	75.65 p. c.	71.49 p. c.	77.63 p. c.	83.79 p. c.	71.74 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	602,566	292,806	82,156	355,593	395,139	231,700	198,000	148,000
Other Liabilities	597,627	677,155	837,699	903,636	1,086,845	1,106,320	1,159,499	589,069
Profit and Loss	440,511	718,258	896,486	916,013	892,677	880,223	.....	.....
Total Liabilities	5,828,854	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219
Construction	3,512,560	3,512,560	3,512,560	3,512,560	3,806,692	3,806,695	3,806,695	3,806,695
Stocks and Bonds	690,500	690,500	790,500	790,500	990,500	807,500	410,501	410,501
Other Investments	423,074	491,585	573,951	646,277	638,330	671,189	166,185	166,185
Materials	198,101	234,505	238,152	253,551	209,179	235,935	197,329	.....
Cash and Current Assets	1,004,619	947,269	1,199,328	1,460,504	1,218,110	1,185,074	1,016,614	486,052
Profit and Loss	.....	.....	.....	.....	.....	.....	248,325	355,786
Total Assets	5,828,854	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219

General Balance Sheet, Oct. 31, 1897.

Construction Account	$3,806,694 76	Common Stock (shares, $50)	$1,988,150 00
Int. (one-fifth) in Ind. U. Ry. Co. (not transferable)	166,185 12	Funded Debt Outstanding (see below)	2,500,000 00
Cash with Farmers' Loan and Trust Co., N. Y.	10,994 35	Accounts Payable (Unpaid Vouchers)	166,746 82
Bills Receivable	2,735 00	Bills Payable	148,000 00
Due to V. T. Malott, Receiver	175,840 29	Car Trust Obligations	61,111 16
Due by Other Companies	12,695 29	Locomotive Trust Obligations	215,522 00
Due on Miscellaneous Accounts	7,154 30	Due Other Companies	9,274 57
Freight Cars Covered by Car Trusts	61.111 16	Coupons Matured and Unclaimed dividends	14,270 00
Locomotives Covered by Car Trusts	215,522 00	Due St. L. V. & T. H. RR. Co. on Lease Account	63,989 15
Securities Owned (see below)	410,501 00	Due T. H. & L. RR. Co. on Lease Acct.	48,155 64
Profit and Loss	355,785 57	Due E. St. L. & Carondelet Ry. Co. on Operating Account	10,000 00
Total Assets	$5,225,219 34	Total Liabilities	$5,225,219 34

"Securities Owned" in above balance sheets: stock of St. L. V. & T. H. RR. Co. (common, $326,000; preferred, $50,000), $376,000; 1st mtge. 5 p. c. bonds of T. H. & P. RR. Co., $34,500; stock of St. L. Exposition and Music H. Ass'n, $1—total, $410,501.

Voting power attaches to stock after 15 days' ownership. For statement in relation to dividend payments see MANUAL for 1896, page 793.

The *funded debt* consisted, Oct. 31, 1897, of $1,900,000 1st consol. mtge. 5 p. c. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July; and $600,000 2d consol. mtge. 5 p. c. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July. The 1st consols. were authorized to the amount of $2,500,000, of which $2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining $300,000 were cancelled. Interest payable at the Farmers' Loan and Trust Co., New York. Trustees of bonds: 1st consols, Farmers' Loan and Trust Co., New York, and Richard W. Thompson, Terre Haute, Ind.; 2d consols, Farmers' Loan and Trust Co., New York, and William Mack, Terre Haute, Ind.

Directors (elected Jan. 12, 1898).—Wm. R. McKeen, Delos W. Minshall, Herman Hulman, Terre Haute, Ind.; James McCrea, Joseph Wood, J. T. Brooks, Pittsburgh, Pa.; James J. Turner, St. Louis, Mo.

VOLNEY T. MALOTT, *Receiver*.....Indianapolis, Ind.
JAMES MCCREA, *President*.....Pittsburgh, Pa.
James J. Turner, *Vice-President*.....St. Louis, Mo.

Secretary—Geo. E. Farrington.....Terre Haute, Ind. | *Treasurer*—Robert B. Thompson.....Terre Haute, Ind.
Auditor—W. S. Roney ..... " " " | *Asst. Sec.*—W. G. Phelps .....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND LOGANSPORT RR.—Rockville, Ind., to South Bend, Ind., 159.36 m.; leased, *Evansville and Terre Haute RR.*, Rockville, Ind., to Terre Haute, Ind., 22.90 m.—total, 182.26 miles. Sidings, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 79 lbs. Organized to take over the property of the Logansport, Crawfordsville and Southwestern RR. Co., which was sold under foreclosure, Sept. 10, 1879. Leased to the T. H. & I. RR. Co., for 99 years from Dec. 1, 1879, the lessee paying as rental 25 p. c. of the gross earnings less taxes, rentals, and interest; interest on funded debt being guaranteed. (See MANUAL for 1896, p. 794.) The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease; rental, $9,000 per annum. Locomotives, 26. Cars—passenger, 10; baggage, 5; freight (box, 443; flat, 97; stock, 2; coal, 493; caboose, 12), 1,047; other cars, 43—total cars, 1,105. Of the coal cars, 105 are leased.

Operations, year ending Oct. 31, 1897.—Trains run (passenger, 296,369; freight, 380,157; other, 1,548), 678,074 miles. Passengers carried, 254,800; carried one mile, 7,827,916. Tons moved, 615,269; ton-miles, 60,103,595. Earnings (passenger, $161,375; freight, $421,661; other, $39,379), $622,415. Operating expenses, $465,581. Net earnings, $156,834; deduct rental, 25 p. c. of gross earnings, $155,604. Profit to lessee, $1,231.

Income Account, T. H. & L. RR. Co., year ending Oct. 31, 1897.—Rental, 25 p. c. of gross earnings, $155,604. Charges: Interest on bonds, $90,000; taxes, $41,008; rental, E. & T. H. RR. Ext., $9,000; organization expenses, $4—total, $140,012. Surplus, $15,591; surplus forward, $514,071—total, $529,662.

Financial Statement, Oct. 31, 1897.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated Nov. 1, 1879, due Jan. 1, 1910, $500,000; extension mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1913, $1,000,000; interest on both issues, Jan. and July), $1,500,000; bills payable, $8,900; construction account (due T. H. & I. RR. Co.), $443,995; coupons in default (July 1, 1896, and Jan. 1 and July 1, 1897), $135,000; coupons unclaimed, $360; profit and loss, $529,662—total, $3,117,917. *Contra:* Cost of road, etc., $2,969,605; due by T. H. & I. RR. Co. on lease account, $102,037; cash in hands of Farmers' Loan and Trust Co., $46,275—total, $3,117,917. Interest payable at Farmers' Loan and Trust Co., New York. Trustee of bonds: Benjamin Harrison, Indianapolis, Ind. Default was made on coupons due July 1, 1896, and in Nov., 1896, committees were appointed to protect the interests of the bondholders. On Dec. 30, 1896, suit was brought by the trustee under the 1st mtge. to enforce the lien of that mtge. In Feb., 1897, the receiver of the T. H. & I. RR., by order of the court, paid the coupons due July 1, 1896, with interest from the date of their maturity. The receiver has also paid 1st mtge. coupons matured Jan. and July, 1897, and Jan., 1898. Foreclosure is in progress under both mtges.

Directors (elected Jan. 12, 1898).—Wm. R. McKeen, George E. Farrington, Terre Haute, Ind.; Jas. J. Turner, St. Louis, Mo.; James McCrea, Joseph Wood, Pittsburgh, Pa. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; J. J. Turner, *Vice-Pres.*, St. Louis, Mo.; R. B. Thompson, *Treas.*; George E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

INDIANA AND LAKE MICHIGAN RY.—South Bend, Ind., to St. Joseph, Mich., 39.29 miles. Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, March 30, 1888, of the Indiana and Lake Michigan Ry. Co. of Indiana, and the Indiana and Lake Michigan Ry. Co. of Michigan. (See MANUAL for 1896, p. 794.) Leased for 99 years, Jan., 1890, to the T. H. & I. RR. Co., the lessee to pay as rental 25 p. c. of gross receipts, less taxes and interest; principal and interest on funded debt being guaranteed. Rolling stock is supplied by the lessee.

Operations, year ending Oct. 31, 1897.—Trains run (passenger, 60,342; freight, 42,415), 102,757 miles. Passengers carried, 34,902; carried one mile, 918,298. Tons moved, 132,064; ton-miles, 4,634,550. Earnings (passen-

ger, $17,022; freight, $48,984; other, $3,623), $69,629. Operating expenses, $71,502. Deficit from operations, $1,873. Rental, 25 p. c. of gross earnings, $17,407. Loss to lessee, $19,280.

Lessor's Income Account, year ending Oct. 31, 1897.—Rental, $17,407. Payments: Interest on bonds, $24,000; taxes, $2,334; general expenses, $2—total, $26,337. Balance, deficit, $8,929; deficit forward, $73,479—total, $82,409.

Financial Statement, Oct. 31, 1897.—Capital stock (shares, $100), $800,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Sept. 1, 1939, interest March and Sept., $480,000; due T. H. & I. RR. Co. on construction account, $201,218; on lease account, $46,228; coupons in default (Sept. 1, 1896, and March 1 and Sept. 1, 1897), $36,000—total, $1,563,447. *Contra:* Cost of road, real estate, etc., $1,431,038; stocks owned, $50,000; profit and loss, $82,409—total, $1,563,447. Interest on bonds guaranteed, by the Terre Haute and Indianapolis RR. Co., and payable at office of the trustee, Central Trust Co., New York, N. Y. Default was made on coupons due Sept. 1, 1896, and in Nov., 1896, the trustee under the mtge. brought a suit in foreclosure, and a receiver was appointed for this property. A decree of sale was entered June 22, 1898.

Directors (elected Jan. 12, 1898).—Wm. R. McKeen, George E. Farrington, Terre Haute, Ind.; Jos. J. Turner, St. Louis, Mo.; James McCrea, Joseph Wood, Pittsburgh, Pa. OFFICERS: VOLNEY T. MALOTT, *Rec.*, Indianapolis, Ind.; JAMES J. TURNER, *Pres.*, St. Louis, Mo.; James McCrea, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*; George E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.60 m.; Hervey City, Ill., to I. C. Junc. (half interest), 7.60 m.—total, 145.12 miles. Trackage rights: *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 7.88 m.; *Ill. Cent. RR.*, Illinois Central Junc. to Maroa, Ill., 15.42 m.; *T., P. & W. RR.*, Farmdale to Peoria, Ill., 5.21 m.—total, 28.51 miles. Total of all lines, Oct. 31, 1897, 173.63 miles. Sidings, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (See MANUAL for 1886, page 505.) Leased Sept., 1892, for 99 years to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, taxes, rentals and interest to be deducted; principal and interest on funded debt being guaranteed. Locomotives, 14. Cars—passenger, 5; combination, 4; freight (box, 381; stock, 21; coal, 74), 476; caboose, 9; other, 8—total cars, 502.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 204,875; freight, 241,445; other, 6,065), 452,385 miles. Passengers carried, 148,775; carried one mile, 3,215,311. Tons moved, 446,032; ton-miles, 41,933,936. Earnings (passenger, $78,891; freight, $297,699; other, $19,032), $395,622. Operating expenses, $369,447. Net earnings, $26,175. Rental, 30 p. c. gross earnings, $118,686.

Lessor's Income Account, year ending Oct. 31, 1897.—Rental, $118,686. Payments: Interest on bonds, $111,500; rent of track used under contract, $23,800; taxes, $20,952; general expenses, $4—total, $156,256. Deficit, $37,570; deficit forward, $61,343—total, $98,913.

Financial Statement, Oct. 31, 1897.—Common stock (shares, $100; auth., $3,240,000), $1,926,800; preferred stock (auth., $2,160,000), $1,837,400; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due March 1, 1927, $69,000; 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Sept. 1, 1942, $2,161,000; interest on both issues payable March and Sept.), $2,230,000; due T. H. & I. RR. Co. (construction account, $10,281; coupons in default (Sept. 1, 1896, and March 1 and Sept., 1897), $167,250—total, $6,171,731. *Contra:* Cost of road, etc., $6,008,097; due by T. H. & I. RR. Co., on lease account, $64,722; profit and loss, $98,913—total, $6,171,731. In Sept., 1892, when the 5s of 1942 were issued, $1,800,000 were reserved to retire the outstanding 1sts, which may be exchanged, and the balance ($700,000) will be issued for equipment and betterments, etc. These bonds are guaranteed, by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co. Interest payable by Blair & Co., New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y.

Directors (elected Jan. 19, 1898).—James McCrea, J. T. Brooks, Pittsburgh, Pa.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; E. F. Leonard, Peoria, Ill. OFFICERS: JAMES MCCREA, *Pres.*; J. T. Brooks, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*; Geo. E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

PLANT SYSTEM.

Lines of Roads forming System:

Charleston & Savannah Ry.: Charleston, S. C., to Savannah, Ga.	111.00 m.		
Young's Island Branch: Ravenel's to Young's Island, S. C..	5.60 m.		
Ashley Riv. RR.: Junc. C. & S. Ry. to Ashley Riv. RR. (and Br.)	10.15 m.—	126.75 miles.	
Green Pond, Walterboro' and Branchv. Ry.: Green Pond to Walterboro'.....		12.00	"
Savannah, Florida & West. Ry.: Savannah to Bainbridge, Ga...	237.50 m.		
Branches: Georgia Division (see p. 696).....	332.00 m.		
Branches: South Florida Division (see p. 696).....	286.00 m.		"
Trackage: Archer Branch, Fla. C. & P. RR.....	19.30 m.—	874.80	"
Brunswick and Western RR.: Brunswick, Ga., to Albany, Ga.....		170.40	"
Alabama Midland Ry.: Bainbridge, Ga., to Montgomery, Ala...	174.93 m.		
Luverne Branch: Sprague Junc. to Luverne, Ala.....	32.79 m.—	207.72	"
Abbeville Southern Ry.: Abbeville Junc. to Abbeville, Ala.....		26.07	"
St. Johns and Lake Eustis Ry.: Leesburg to Astor, Fla.....	39.18 m.		
Leesburg Branch: Fort Mason to Lane Park, Fla.....	9.43 m.—	48.61	"
Silver Springs, Ocala and Gulf RR.: Sundry Lines in Florida.....		75.08	"
Sanford and St. Petersburg RR.: Sanford to St. Petersburg, Fla.....		153.04	"
The Florida Southern RR.: Palatka to Brooksville, Fla.....	144.86 m.		
Bartow to Punta Gorda, Fla.....	75.25 m.		
Branches and Spurs.....	28.47 m.—	248.58	"
Winston and Bone Valley Ry. (see statement on p. 700).....		29.63	"
Tampa and Thonotosassa RR.: Tampa to Thonotosassa, Fla.....		13.23	"
Total mileage, Plant System, June 30, 1897.....		1,985.91	miles.

The Plant Investment Co., which controls this system of railroads, also controls the People's Line of Steamers, operating over routes aggregating 396 m.; the Plant SS. Line, operating over routes aggregating 815 m.; and the Canada, Atlantic and Plant SS. Line, operating over routes aggregating 1,035 m.—total steamer lines, 2,246 miles.

A.—Statement showing mileage, capital accounts and equipment of the roads comprised in the Plant System, for which returns have been received for the year ending June 30, 1897:

Railroads.	Mileage.			Liabilities.				Cost of RR. and Equipment.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Bills & Acc'ts.	Total.			Pass.	Bag., etc.	Freight.
	M.	*M.*	*M.*	$	$	$	$	$				
Abbeville South	26.07	28.01	28.01	160,800	161,000	20,102	341,907	321,800	1	...	..	.....
Ala. Midland	207.72	226.07	226.07	4,225,000	3,300,000	1,656,116	9,181,116	7,525,000	17	22	1	267
Bruns. & West'n	170.40	200.27	200.27	5.000.000	6,000,000	534,357	11,534,357	11,000,000	19	14	5	521
Charl'n & Sav	102.60	115.81	102.18	500,000	3,477,000	86,527	4,063,527	3,938,494	21	16	6	702
Ashley River	10.15	10.15	10.15	.....	.....	.....	.....	.....	...	...	..	.....
G. P., W. & B	12.00	13.50	13.50	80,200	15,000	2,367	95,567	95,200	1	1	1	.....
St. Johns & Lake E	48.61	50.35	50.35	.....	.....	.....	.....	.....	...	...	..	.....
Sanford & St. P'g	153.04	164.54	164.54	.....	.....	.....	.....	.....	10	7	5	59
S. Fla. & W	855.50	1,021.46	959.09	9,412,900	13,586,000	2,382,335	25,381,235	23,218,472	127	109	70	2,750
S. S., O. & G	75.08	75.08	75.08	1,500,000	1,120,000	38,334	2,658,334	2,620,000	4	6	2	17
Tampa & Thonotosassa	13.23	.....	.....	.....	.....	.....	.....	.....	...	...	..	.....
The Fla. So	248.58	279.18	279.18	1,725,000	4,241,000	680,338	6,646,338	5,966,000	25	25	6	217
Winst. & Bone Vy	29.63	29.63	29.63	30,000	.....	8,102	38,102	30,000	1	...	..	.....
Totals	1,952.61	.....	.....	.....	.....	.....	.....	.....	226	200	96	4,533

B.—Statement showing traffic operations and gross earnings of all roads comprising the Plant System for the fiscal year ending June 30, 1897:

Railroads.	RR. Operated.	Train Mileage.			Passenger Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Mixed.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*Miles.*	*Miles.*	*Miles.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Abbev.South.	26.07	.....	.....	19,062	6,638	145,966	8,073	166,575	4,688	14,276	21,242
Ala. Midland	207.72	252,599	266,528	92,046	137,642	5,230,489	325,000	38,400,662	139,418	465,236	666,247
Bruns. & W	170.40	246,846	204,349	.....	116,740	3,538,076	493,102	34,704,719	94,384	442,141	565,663
Cha'n & Sav	126.75	226,550	150,434	137,765	178,789	8,224,101	455,719	28,988,509	176,308	308,978	572,048
G. P., W. & B.	12.00	576	192	15,096	12,694	152,307	58,283	686,801	3,951	17,643	23,380
St. J. & L. E.	48.61	108	920	32,508	9,280	57,080	4,742	98,175	3,312	8,061	15,454
Sanf. & St. P.	153.04	40,022	8,022	103,604	38,077	763,486	24,209	1,138,962	24,612	88,970	82,308
Sav., F. & W.	874.80	1,296,254	1,029,550	214,603	748,069	31,569,883	1,493,391	180,096,212	715,790	2,162,353	3,263,348
S. S., O. & G	75.08	20,241	29,331	47,681	37,545	751,151	212,228	5,147,028	19,495	143,933	176,793
Tam. & Thon.	13.23	.....	.....	.....	.....	.....	.....	.....	954	5,680	6,634
The Fla. So'n.	248.58	209,191	92,788	78,543	93,142	2,723,841	106,971	4,700,571	92,262	153,090	309,670
Win. & B. Vy.	29.63	.....	11,409	.....	.....	.....	146,738	1,942,172	.....	39,623	39,635
Totals	1,985.91	.....	.....	.....	.....	.....	.....	.....	1,275,174	3,799,924	5,742,422

C.—Statement showing net revenue and payments therefrom of all roads comprising the Plant System for the fiscal year ending June 30, 1897:

Railroads.	Net Revenue.			Payments from Available Revenue.					Balance + or −
	Net Earnings.	Other Receipts.	Total Income.	Interest on Bonds.	Other Interest.	Dividends.	Taxes.	Total Payments.	
	$	$	$	$	$	$ p. c.	$	$	$
Abbeville Southern	7,486	43	7,528	8,050	932	....	1,897	10,879	− 3,350
Alabama Midland	106,441	5,208	111,650	170,000	78,062	....	27,703	275,764	− 164,114
Brunswick and Western	188,711	9,553	198,264	120,000	26,438	....	15,091	161,529	+ 36,735
Charleston and Savannah	155,192	10,220	165,412	103,390	935	....	22,173	126,498	+ 38,914
Ashley River	.....	.....	.....	.....	.....	....	.....	.....	.....
Gr. Pond. Wal'b&Bran'v	10,935	1,647	12,582	1,050	.....	5,614 7	907	7,571	+ 5,011
St. John's & Lake Eust's	*Def.*21,906	261	*Def.*21,645	.....	778	....	1,417	2,195	− 23,840
Sanford & St. Petersburg	*Def.*29,229	2,110	*Def.*27,119	.....	6,000	....	9,359	15,359	− 42,478
Savannah, Fla. & West'n	837,619	123,373	960,992	767,190	12,605	....	117,773	897,567	+ 63,425
Silver Sp'gs, Ocala & Gulf	89,628	1,810	91,438	44,800	.....	....	6,502	51,302	+ 40,136
Tampa and Thonotosassa	*Def.* 1,164	.....	*Def.* 1,164	.....	.....	....	.....	1,154	− 2,318
The Florida Southern	*Def.*44,108	10,951	*Def.*33,157	148,435	24,036	....	19,658	192,129	− 225,286
Winston and Bone Valley	19,673	1,663	21,336	.....	.....	....	1,111	1,111	+ 20,225
Total	1,319,278	.....	.....	.....	.....	....	.....	.....	.....

PLANT SYSTEM.—ABBEVILLE SOUTHERN RY. CO.

Line of Road.—Abbeville Junction to Abbeville, Ala.....26.07 miles. Sidings, etc., 1.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered Sept. 27, 1892; road opened as above, Dec. 1, 1893. Operated by the Alabama Midland Ry. Co.; accounts kept separate. The company owns 1 locomotive.

Operations, year ending June 30, 1897.—Train mileage (mixed, 19,063; other, 3,003), 22,065 miles. Passengers carried, 6,638; carried one mile, 145,966. Tons freight moved, 8,073; moved one mile, 166,575. Earnings—passenger, $4,688.27; freight, $14,275.95; mail and express, $1,254.38; miscellaneous, $1,023.86—total, $21,242.46. Operating expenses—transportation, $8,655.65; motive power and cars, $111.60; maintenance of way, etc., $4,293.39; general, $696.12—total, $13,756.76. Net earnings, $7,485.70; add other receipts, $42.57—total, $7,528.27. Paid interest on bonds, $8,050; on debt, $932.17; taxes, $1,896.58—total, $10,878.75. Deficit, $3,350.48; deficit forward, $13,732.69—total, $17,083.17.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $160,800; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1923, interest Jan. and July), $161,000; current accounts, $20,101.76—total, $341,906.76. *Contra:* Cost of road, $321,800; materials and fuel, $232.83; other assets, $2,785.76; profit and loss, $17,083.17—total, $341,901.76. Interest payable at No. 12 West 23d St., New York.

Directors (elected Nov. 26, 1897).—H. B. Plant, M. F. Plant, R. G. Erwin, R. B. Smith, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; F. B. Fiske, Montgomery, Ala.; Robert Newman, Abbeville, Ala.

S. G. McLendon, *President*.....Thomasville, Ga.

M. F. Plant, *Vice-President*.....12 W. 23d St., New York, N. Y.

Treasurer—J. Moultrie Lee..... .....Savannah, Ga. | *Secretary*—R. B. Smith, 12 W. 23d St., New York, N. Y.

Principal Office and Address .....Montgomery, Ala.

PLANT SYSTEM.—ALABAMA MIDLAND RY. CO.

Main Line of Road.—Bainbridge, Ga., to Montgomery, Ala....174.93 m.
Luverne Branch: Sprague Junction to Luverne, Ala ..... 32.79 m.—207.72 miles. Sidings and other tracks, 18.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Oct. 24, 1887; organized Oct. 22, 1888, and road opened throughout on May 22, 1890. Controlled by the Plant Investment Co. (See Manual for 1892.)

Rolling Stock, June 30, 1897.—Locomotives, 17. Cars—passenger, 22; baggage, etc., 1; freight (box, 145; flat, 89; coal, 23; caboose, 10), 267; other, 12—total cars, 302.

Operations, year ending June 30, 1897.—Train mileage—passenger, 252,599; freight, 266,528; mixed, 92,046, other, 167,360—total, 778,533 miles. Passengers carried, 137,642; carried one mile, 5,230,489; average mile rate, 2.67 cents. Tons freight moved, 325,000; moved one mile, 38,400,662; average ton-mile rate, 1.21 cents. Earnings—passenger, $139,418.21; freight, $465,236.04; mail, $26,679.85; express, $23,365.13; miscellaneous, $666,247.38—total, $666,247.38. Operating expenses—transporation, $308,632.45; motive power, $92,395.88; maintenance of way, etc., $134,347.36; general, $24,430.21—total, $559,805.90. Net earnings, $106,441.48; add other receipts, $5,208.47—total, $111,649.95. Payments: Interest on bonds, $170,000; on current liabilities, $78,061.78; taxes, $27,702.65—total, $275,764.43. Deficit, $164,114.48; deficit forward, $1,404,926.55—total, $1,569,041.03.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$7,525,000 00	Common Stock (shares, $100)	$2,625,000 00
Materials and Fuel on Hand	21,680 92	Preferred Stock (shares, $100)	1,600,000 00
Cash and Accounts	65,393 88	Funded Debt Outstanding	3,300,000 00
Profit and Loss	1,569,041 03	Current Accounts	1,656,115 83
Total Assets	$9,181,115 83	Total Liabilities	$9,181,115 83

Preferred stock (6 p. c. non-cumulative) has no voting power.

Funded debt consists of $2,800,000 main line 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due Nov. 1, 1928, interest May and Nov., and $500,000 1st mtge. extension 6 p. c. 40-yr. $1,000 gold coup. bonds, secured on Luverne Division, due Dec. 1, 1930, interest June and Dec. Interest on bonds payable at the office of the Metropolitan Trust Co., trustee, New York, N. Y., and in Montgomery, Ala. Interest on main line bonds due May 1, 1891, was not paid, and the bondholders agreed to accept 6 p. c. till Nov. 1, 1892, and 5 p. c. thereafter, the bonds to be stamped principal and interest guaranteed in gold by the Savannah, Florida and Western Ry. Co. Interest was guaranteed till Nov. 1, 1892, by the Alabama Terminal and Improvement Co.

Directors (elected Nov. 26, 1897).—H. B. Plant, H. M. Flagler, M. F. Plant, R. G. Erwin, F. Q. Brown, New York, N. Y.; D. F. Jack, Savannah, Ga.; W. F. Vandiver, Wm. K. Pelzer, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; Major Carroll, Ozark, Ala.; Lynde Harrison, New Haven, Ct.

H. B. PLANT, *President* .....12 West 23d St., New York, N. Y.
M. F. Plant, *Vice-President* ..... " "

Secretary—R. B. Smith..... ..New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS .....Montgomery, Ala.

PLANT SYSTEM.—BRUNSWICK AND WESTERN RR. CO.

Line of Road.—Brunswick, Ga., to Albany, Ga.....170.40 miles.
Sidings, 29.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—This company is a reorganization (Dec. 27, 1882) of the Brunswick and Albany RR. Co. (See MANUAL for 1888, page 625.)

Rolling Stock, June 30, 1897.—Locomotives (leased, 9), 19. Cars—passenger, 14; baggage, etc., 5; freight (box, 162; flat, 334; stock, 6; caboose, 19), 521—total cars, 540.

Operations, year ending June 30, 1897.—Train mileage—passenger, 246,846; freight, 204,349; other, 161,469—total, 612,664 miles. Passengers carried, 116,740; carried one mile, 3,538,076; average mile rate, 2.67 cents. Tons freight moved, 493,102; moved one mile, 34,704,719; average ton-mile rate, 1.27 cents.

Earnings—Passenger	$94,384 33	**Expenses**—Conducting Transportation	$224,064 21
Freight	442,140 78	Maintenance of Equipment	63,716 28
Mail and Express	24,568 83	Maintenance Way, etc.	66,167 02
Miscellaneous	4,568 64	General	23,004 23
Total ($3,319.62 per mile)	$565,662 58	Total ($2,212.15 per mile)	$376,951 74

Net earnings (33.36 p. c.), $188,710.84; add other receipts, $9,552.91—total, $198,263.75. Payments: Interest on bonds, $120,000; on debt, $26,437.84; taxes, $15,091.24—total, $161,529.08. Surplus, $36,734.67; deficit forward, $384,968.12; net deficit, $348,233.45.

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, etc.	$11,000,000 00	Common Stock (shares, $100)	$1,500,000 00
Materials and Fuel on Hand	24,139 57	Preferred Stock (shares, $100)	3,500,000 00
Cash and Current Accounts	161,983 56	Funded Debt (see below)	6,000,000 00
Profit and Loss	348,233 45	Current Accounts	534,356 58
Total Assets	$11,534,356 58	Total Liabilities	$11,534,356 58

Funded debt consisted June 30, 1897, of $3,000,000 1st mtge. 4 p. c. 50-yr. gold coup. bonds, due Jan. 1, 1934, interest Jan. and July; principal and interest guaranteed by the Savannah, Florida and Western Ry. Co.; and $3,000,000 5 p. c. irredeemable income bonds, interest payable when earned. The 1st mtge. bonds are for $500 (Nos. 1 to 800) and $1,000 (Nos. 801 to 3,400) each, and are coup., with provision for registration of principal. Interest payable at 12 West 23d St., New York. Trustee 1st mtge.: Metropolitan Trust Co., New York.

Directors (elected Nov. 24, 1897).—H. B. Plant, Morris K. Jesup, R. G. Erwin, M. F. Plant, New York, N. Y.; D. F. Jack, Savannah, Ga.; C. P. Goodyear, Brunswick, Ga.; E. B. Haskell, Boston, Mass.

H. B. PLANT, *President* .....12 W. 23d St., New York, N. Y.
M. F. Plant, *Vice-President*..... " "

Secretary—R. B. Smith..... ..New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Brunswick, Ga.

PLANT SYSTEM.—CHARLESTON AND SAVANNAH RY. CO.

Main Line of Road.—Ashley River Junc., S. C., to Central RR. Junc., Ga. .97.00 miles.
Branch: Ravenel's to Young's Island, S. C..... 5.60 "
Operated: *Ashley River RR.:* Junc. C. & S. Ry. to Ashley River ..... 4.00 "
Into Phosphate Works ..... 6.15 "
Trackage: *Northeastern RR.:* Ashley Junc. to Charleston, S. C..... 7.00 "
Savannah, Florida & W. Ry.: Cent. RR. Junc. to Savannah, Ga... 7.00 "

Total length of lines operated, June 30, 1897.....126.75 miles.
Sidings (owned), 13.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel (owned, 102.18 m.), 60 and 70 lbs.

History.—Reorganization June 7, 1880, of the Savannah and Charleston RR. Co. (See MANUAL for 1890.)

Rolling Stock, June 30, 1897.—Locomotives, 21. Cars—passenger, 16; baggage, mail, etc., 6; freight (box, 563; flat, 119; stock, 11; caboose, 9), 702; other, 9—total cars, 733.

Operations, year ending June 30, 1897.—Train mileage—passenger, 226,550; freight, 150,434; mixed, 137,765; other, 195,364—total, 710,113 miles. Passengers carried, 178,789; carried one mile, 8,224,101; average mile rate, 2.14 cents. Tons freight moved, 455,719; moved one mile, 28,988,509; average ton-mile rate, 1.07 cents.

Earnings—Passenger	$176,307 94	**Expenses**—Conducting Transportation	$287,438 81
Freight	308,977 90	Maintenance of Equipment	53,541 20
Express	55,582 99	Maintenance Way, etc.	54,925 57
Miscellaneous	31,178 82	General	20,950 19
Total ($4,513.20 per mile)	$572,047 65	Total ($3,288.80 per mile)	$416,855 77

Net earnings (27.13 p. c.), $155,191.88; add other receipts, $10,219.65—total, $165,411.53. Payments: Interest on bonds, $103,390; on debt, $935.03; taxes, $22,172.74—total, $126,497.77. Surplus, $38,913.76; surplus forward, $16,056.52—total, $54,970.28.

Statement of earnings, expenses, etc., for eight years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Mileage Operated	120.50	120.60	120.60	126.75	126.75	126.75	126.75	126.75
Passenger Earnings	$ 286,520	$ 325,344	$ 295,125	$ 249,151	$ 206,923	$ 196,329	$ 183,345	$ 176,308
Freight Earnings	280,711	325,532	280,133	287,947	311,310	268,529	267,710	308,978
Mails, etc.	82,906	84,675	75,735	88,299	91,177	86,908	85,671	86,762
Gross Earnings	650,137	735,551	650,993	625,397	611,410	551,766	536,726	572,048
Operating Expenses	476,831	507,635	533,927	470,027	472,596	439,283	429,530	416,856
Net Earnings	173,306	227,916	117,066	155,370	138,814	112,483	107,196	155,192
Other Receipts	.....	8,540	27,094	14,624	10,319	9,902	7,256	10,220
Available Revenue	173,306	236,456	144,160	169,994	149,133	122,385	114,452	165,412
Interest on Mtge Bonds	94,570	102,690	102,690	103,040	143,390	143,390	103,390	103,390
Other Payments	39,576	19,683	20,920	20,575	22,481	21,256	20,037	23,108
Balance, Surplus or Deficit.	*S.* 29,160	*S.* 114,083	*S.* 20,550	*S.* 46,379	*D.* 16,738	*D.* 42,261	*D.* 8,975	*S.* 38,914

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $500,000; funded debt (see below), $3,477,000; current accounts, $86,526.55; profit and loss, $54,970.28—total, $4,118,496.83. *Contra:* Cost of road, rolling stock, and real estate, $3,938,493.67; materials and fuel, $6,818.07; current accounts and cash, $173,185.09—total, $4,118,496.83.

Funded debt consisted, June 30, 1897, of $1,477,000 ($1,500,000 auth.) 1st mtge. 7 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1936, interest Jan. and July; $1,000,000 1st preferred income bonds, dated March 1, 1886, and $1,000,000 2d preferred income bonds, dated March 1, 1886. Interest payable in New York, N. Y. Trustee of 1st mtge. bonds: Safe Deposit and Trust Co., Baltimore, Md. The principal of these bonds may be registered. The principal of the 1st and 2d preferred income bonds is irredeemable. The interest on same is not to exceed 7 p. c. per annum, and is not cumulative; no interest can be paid on the 2d preferred until 7 p. c. for that year has been paid upon the 1st preferred. For 1893 and 1894 there was paid 4 p. c. each year on 1st preferred income bonds; nothing was paid on them for 1895, 1896 and 1897.

RAILROAD OPERATED BY THE CHARLESTON AND SAVANNAH RY. CO.

Ashley River RR.—Junc. N. E. RR. to Bee's Ferry, 4 m.; branch to Phosphate Works, 6.15 m.—total, 10.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered April, 1878; road opened Jan., 1878. Operated by the Charleston and Savannah Ry. Co. Rental for year ending June 30, 1896, $12,000. Expenses and taxes, $704; interest on bonds, $2,080—total, $3,384. Surplus, $8,616. Capital stock (shares, $100), $60,200; funded debt, 1st mtge. 8 p. c. 40-yr. bonds, due Jan. 1, 1915, interest Jan. and July, at Charleston, S. C. (auth., $40,000), $33,500; unfunded debt, $20; profit and loss, $18,308—total, $112,028. Contra: Cost of road and equipment, $93,700; other assets, $18,328—total, $112,028. Trustees of bonds: Theodore G. Barker and Alva Gage. Interest payable at Charleston, S. C. C. S. Gadsen, Pres., Charleston, S. C.; R. B. Smith, Treas. & Sec., New York, N. Y. General Office, Charleston, S. C.

Board of Directors, C. & S. Ry. Co., elected Nov. 20, 1897.

H. B. Plant.....New York, N. Y. | R. G. Erwin.....New York, N. Y. | Henry Walters.....Baltimore, Md.
M. F. Plant..... " " " | B. F. Newcomer.....Baltimore, Md. | W. H. Brawley....Charleston, S. C.
D. F. Jack.....Savannah, Ga.

H. B. PLANT, *President*.....12 West 23d Street, New York, N. Y.

D. F. Jack, *Vice-President*.....Savannah, Ga.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

RAILROAD OPERATED IN CONNECTION WITH THE CHARLESTON AND SAVANNAH RY.

GREEN POND, WALTERBORO' AND BRANCHVILLE RY.—Green Pond, S. C., to Walterboro', S. C., 12 m.; sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 and 50 lbs. Chartered Jan. 8, 1882; road opened March 1, 1887. Operated in connection with the Charleston and Savannah Ry., but operations not included in the statement for that company. Locomotive, 1.

Operations, year ending June 30, 1897.—Trains run (passengr, 576 m.; freight, 192 m.; mixed, 15,096 m.; other, 6,830 m.), 22,694 miles. Passengers carried, 12,694; carried one mile, 152,307; average mile rate, 2.59 cents. Tons freight moved, 58,283; ton-miles, 686,801; average ton-mile rate, 2.57 cents. Earnings—passenger, $3,950.64; freight, $17,643.45; mail, $531.80; express, $189.22; other, $1,064.58—total, $23,379.69. Operating expenses, $12,444.38. Net earnings, $10,935.31; add other receipts, $1,646.66—total income, $12,581.97. Payments: Interest on bonds, $1,050; dividends (7 p. c.), $5,614; taxes, $907.40—total, $7,571.40. Surplus, $5,010.57; surplus forward, $13,082.75—total surplus, $18,093.32.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $80,200; funded debt (1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due 1907, interest May 1, annually, in New York City), $15,000; current accounts, $2,366.91; profit and loss, $18,093.32—total, $115,660.23. *Contra:* Road equipment and real estate, $95,200; materials and fuel, $310.44; expense Surrey extension, $1,199.95; cash and current assets, $18,949.84—total, $115,660.23.

Directors (elected Nov. 20, 1897).—H. B. Plant, M. F. Plant, M. J. O'Brien, R. G. Erwin, New York, N. Y.; D. F. Jack, Savannah, Ga.; Allen C. Izard, Walterboro', S. C.; C. S. Gadsden, Charleston, S. C. **Officers:** H. B. Plant, *Pres.*, New York, N. Y.; D. F. Jack, *Vice-Pres.*, Savannah, Ga.; R. B. Smith, *Sec.*, New York, N. Y.; J. Moultrie Lee, *Treas.*, Savannah, Ga. **General Office,** Charleston, S. C.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY. CO.

Lines of Road:

Georgia Division.	Miles.
Savannah to Bainbridge, Ga.	237.5
Waycross, Ga., to Jacksonville, Fla.	75.4
Dupont, Ga., to Gainesville, Fla.	118.1
Thomasville, Ga., to Albany, Ga.	58.3
Bainbridge Junc., Ga., to Chattahoochee, Fla.	30.4
Thomasville, Ga., to Monticello, Fla	24.0
Lake City Junc. to Lake City, Fla.	18.7
Southover Junc. to Central Junc., Ga.	4.1
River Track to Savannah Wharf, Ga.	3.0
Total	569.5

South Florida Division.	Miles.
Sanford to Port Tampa, Fla.	124.0
Inverness to Bartow, Fla.	77.4
Bartow to Bartow Junc., Fla.	16.9
Kissimmee to Narcoossee, Fla.	14.4
Sanford to Lake Charm, Fla.	17.3
Santa Fé Junc. to Archer, Fla.	23.5
Morriston to Juliette, Fla.	12.5
Trackage (*Archer Branch, F. C. & P.*):	
Archer to Morriston, Fla.	19.3
Total	305.3

Total length of lines owned (855.5 m.) and operated, June 30, 1897.....874.8 miles. 2d track, 1.35 m.; sidings, etc., 164.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 959.09 m.), 50, 60, and 70 lbs.

History.—Consolidation, March 1, 1884, of the Waycross and Florida, the East Florida, the Live Oak and Rowland's Bluff, the Chattahoochee and East Pass, and the Live Oak, Tampa and Charlotte's Harbor RR. Cos. with the Savannah, Florida and Western Ry. Co. (See MANUAL for 1885.) The Lake City Branch was built in 1886 and the Monticello Branch in 1888. (See MANUAL for 1890.) On April 1, 1893, the South Florida RR. was consolidated with this company, and extensions of it were built from Santa Fé Junc. to Archer, 23.5 m., and from Morriston to Juliette, 12.5 miles. Between Archer and Morriston the Archer Branch of the Florida Central and Peninsular is used under a trackage agreement. This company guarantees interest on the 1st mtge. bonds of the Brunswick and Western RR. Co.

Rolling Stock, June 30, 1897.—Locomotives, 127. Cars—passenger, 109; baggage, mail, and express, 70; freight (box, 1,907; flat, 708; stock, 48; caboose, 87), 2,750; other, 72—total cars, 3,001.

Operations, year ending June 30, 1897.—See tabulated statement on page 697.

Earnings—Passenger	$715,789 96	**Expenses**—Conducting Transportation	$1,285,481 85
Freight	2,162,352 55	Maintenance of Equipment	512,657 32
Mail and Express	281,178 96	Maintenance Way and Bldgs.	495,148 09
Miscellaneous	104,026 44	General	132,441 57
Total ($3,730.39 per mile)	$3,263,347 91	Total ($2,772.90 per mile)	$2,425,728 83

Net earnings (22.26 p. c.), $837,619.08; add other receipts, $123,372.86—total, $960,991.94. Payments: Interest on bonds, $767,190; on debt, $12,604.63; taxes, $117,772.75—total, $897,567.38. Surplus, $63,424.56; surplus forward, $263,614.60—total, $327,039.16. Charged to surplus, $68,797.83. Net surplus, June 30, 1897, $258,241.33.

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, etc.	$23,218,472 36	Common Stock (shares, $100)	$9,412,900 00
Materials and Fuel on Hand	88,356 83	Funded Debt Outstanding	13,586,000 00
Cash and Accounts	2,332,647 37	Current Accounts	2,382,335 23
		Profit and Loss	258,241 33
Total Assets	$25,639,476 56	Total Liabilities	$25,639,476 56

Statement of operations, capital accounts, etc., for three fiscal years :

	1895 June 30.	1896 June 30.	1897 June 30.		1895 June 30.	1896 June 30.	1897 June 30.
Miles RR. Operated....	874.80	874.80	874.80		$	$	$
				Gross Earnings per Mile	3,883 59	846 13	3,730 39
Passenger Train Miles..	1,318,521	1,492,948	1,296,254	Expenses per Mile	2,847 38	2,888 85	2,772 90
Freight Train Miles....	1,117,332	1,326,198	1,029,550	Net Earnings per Mile..	1,036 21	3,734 98	957 49
				Expenses to Earnings..	73.32 p. c.	77.35 p. c.	77.74 p. c.
Passengers Carried.....	799,894	788,222	748,067	Rate p. Passenger p. M.	2.290 c.	2.334 c.	2.267 c.
Passengers Carried 1 M.	34,963,369	33,262,968	31,569,883	Rate per Ton per Mile..	1.222 c.	1.185 c.	1.201 c.
					$	$	$
Tons Freight Moved ...	1,712,239	1,478,326	1,493,391	Capital Stock	9,412,900	9,412,900	9,412,900
Tons Moved 1 Mile.....	183,677,096	179,463,261	180,096,212	Funded Debt.....	13,400,000	13,400,000	13,586,000
	$	$	$	Bills and Accounts.....	612,390	681,186	2,382,235
Passenger Earnings	800,643	776,472	715,730	Profit and Loss.....	440,981	263,615	258,242
Freight Earnings.....	2,245,002	2,126,550	2,162,353				
Other Earnings.	351,722	364,343	385,205	Total Liabilities....	23,866,271	23,757,701	25,639,477
Gross Earnings.....	3,397,367	3,267,365	3,263,348	Construction, etc.....	22,973,051	23,032,472	23,218,472
Operating Expenses ...	2,490,892	2,527,165	2,425,729	Cash and Cash Assets..	893,220	725,229	2,421,005
Net Earnings.....	906,475	740,200	837,619	Total Assets	23,866,271	23,757,701	25,639,477

Funded debt outstanding consisted, June 30, 1897, of—

1st mtge. (S., F. & W. Ry.) 6 p. c. 50-yr. coup. gold bonds, due April 1, 1934, interest April & Oct.	$4,056,000
Consol. mtge. (A. & G. RR.) 7 p. c. 30-yr. coup. bonds, due July 1, 1897, interest Jan. & July.....	1,780,000
1st mtge. (S., G. & F.) 7 p. c. 30-yr. coup. bonds, due Jan. 15, 1899, interest May and Nov.....	464,000
2d mtge. (S., G. & F.) 7 p. c. 30-yr. coup. bonds, due Sept. 6, 1899, interest May and Nov.....	200,000
Consol. mtge. (S., F. & W. Ry.) 5 p. c. 50-yr. coup. gold bonds, due May 1, 1943, int. May & Nov...	7,086,000

The *1st consol. mtge. (S., F. & W. Ry.) bonds* were issued in exchange for the branch line bonds. Amount authorized, $6,500,000. Principal of these bonds may be registered. Trustee: Metropolitan Trust Co. The above amount ($4,056,000) has been increased by an additional $1,780,000 of the bonds, with interest reduced to 5 p. c. per annum, issued to retire an equal amount of Atlantic and Gulf RR. 7 p. c. bonds which fell due July 1, 1897. By the retirement of those Atlantic and Gulf bonds, these consol. mtge. bonds, both the 6s and the 5s, become an absolute 1st mtge. on 487.20 m. of railroad. There are also reserved $664,000 of consol. mtge. bonds to retire an equal amount of South Georgia and Florida RR. 7 p. c. bonds, due 1899. When these bonds are thus retired, this entire issue of $6,500,000 becomes an absolute 1st mtge. on 545.5 m. of railroad, including the terminal property at Savannah, Ga. (of about 82 acres in extent), as well as on several branches and divisions, being about $12,000 per mile.

The *consol. mtge. (A. & G. RR.) bonds* are a first lien on the line from Savannah to Bainbridge, Ga., 237.5 m., and from Dupont, Ga., to Live Oak, Fla., 48.9 m.; a total of 286.4 miles. Morris K. Jesup, New York, N. Y., surviving trustee of mortgage. Holders of these bonds were given the option of being paid off at maturity, July 1, 1897, or of exchanging them for the S., F. & W. Ry. 5 p. c. 1st mtge. gold bonds reserved for this purpose.

The *1st and 2d mtge. (S., G. & F.) bonds* are underlying securities according to priority on the line from Thomasville to Albany, Ga. Trustees: George D. Carhart and Henry W. Ford, New York, N. Y.

The *consol. mtge. 5 p. c. bonds of May* 1, 1893, are a lien upon the entire property and a 1st mtge. on the line from High Springs to Archer, 23.5 m.; Morriston to Juliette, 12.5 m.; Inverness to Bartow, 77.4 m.; Sanford to Port Tampa, 124 m.; Sanford to Lake Charm, 17.3 m.; Kissimmee to Narcoossee, 14.4 m.; Bartow Junc. to Bartow, 16.9 m.—all in Fla.; and from Thomasville, Ga., to Monticello, Fla., 24 m.; a total of 310 miles. Trustee: Central Trust Co., New York, N. Y.

All bonds now outstanding are for $1,000 each, except the consol. mtge. 5 p. c. bonds, which are for $500 and $1,000 each. Interest payable at Savannah, Ga., and in New York, N. Y.

Directors (elected Nov. 23, 1897).—Henry B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York, N. Y.; B. F. Newcomer, Baltimore, Md.; J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*.....12 W. 23d St., New York, N. Y.
R. G. Erwin, *Vice-President*..... " " " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

PLANT SYSTEM.—SILVER SPRINGS, OCALA AND GULF RAILROAD.

Road Projected.—Palatka to Point Pinellas, Fla.....240.00 miles.

Completed, June 30, 1897:

Ocala to Gulf Junc., Fla.....	27.01 m.
Gulf Junc. to Homosassa, Fla.....	21.82 m.
Gulf Junc. to Inverness, Fla.....	16.50 m.
Phosphate Spurs.....	9.75 m.— 75.08 "

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1877; road opened as above in April, 1892. (See MANUAL for 1893.) The company has a land grant of about 2,400,000 acres, of which 395,541 acres have been conveyed and certified to the company.

Rolling Stock, June 30, 1897.—Locomotives, 4. Cars—passenger, 6; baggage, 2; freight (box, 9; flat, 8), 17—total, 25.

Operations, year ending June 30, 1897.—Train mileage—passenger, 20,241; freight, 29,331; mixed, 47,681; other, 14,575—total, 111,828 miles. Passengers carried, 37,545; carried one mile, 751,151. Tons freight moved, 212,228; moved one mile, 5,147,028. Earnings—passenger, $19,494.68; freight, $143,933.18; mail, $6,518.16; express, $5,331.25; miscellaneous, $1,515.51—total, $176,792.78. Operating expenses, $87,164.58. Net earnings, $89,628.20; other receipts, $1,809.97—total, $91,438.17. Payments: Interest on bonds, $44,800; taxes, $6,501.89—total, $51,301.89. Surplus, $40,136.28; surplus forward, $32,985.54—total, $73,121.82.

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, Real Estate, etc.	$2,620,000 00	Capital Stock ($100 shares)	$1,500,000 00
Materials and Fuel on Hand	2,561 09	Funded Debt Outstanding	1,120,000 00
Current Accounts and Cash	108,894 91	Current Accounts	38,334 18
		Profit and Loss	73,121 82
Total Assets	$2,731,456 00	Total Liabilities	$2,731,456 00

Funded debt consisted, June 30, 1897, of 1st mtge. 4 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1918, interest Jan. and July, at the agency of the company, 12 W. 23d Street, New York. The authorized issue of bonds is $3,000,000, or £600,000; outstanding, $1,120,000; limited to the sum of $15,000 p. m. of completed road. Both principal and interest payable in gold. On Jan. 1, 1893, interest on bonds was reduced from 6 p. c., and bonds are now guaranteed, principal and interest, by the Savannah, Florida and Western Ry. Co. The bonds are secured on the entire road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to the creation of a sinking fund for the retirement of the bonds. Trustees: S. Van Rensselaer Cruger and William Man, New York, N. Y.

Directors (elected Dec. 1, 1897).—H. B. Plant, Thomas C. Hoge, R. G. Erwin, R. B. Smith, S. V. R. Cruger, New York, N. Y.; W. B. Denham, Gainesville, Fla.; R. A. Burford, Ocala, Fla.

H. B. PLANT, *President*.....New York, N. Y.
Thos. C. Hoge, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee ....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS .....Ocala, Fla.

PLANT SYSTEM.—ST. JOHN'S AND LAKE EUSTIS RR. CO.

Main Line of Road.—Leesburg to Astor, Fla.....39.18 m.
Branch: Fort Mason to Lane Park, Fla ..... 9.43 m.—48.61 miles.
Sidings, etc., 1.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs.

History.—Chartered Sept. 5, 1896, as successor to the St. J. & L. E. Ry. Co. (see MANUAL for 1896, p. 834). On Dec. 15, 1896, the gauge was broadened to the standard. The company owns 1 service car.

Operations, year ending June 30, 1897.—Train mileage—passenger, 108; freight, 920; mixed, 32,508; other, 8,676—total, 42,212 miles. Passengers carried, 9,280; carried one mile, 57,080. Tons freight moved, 4,742; moved one mile, 98,175. Earnings—passenger, $3,312.27; freight, $8,061.50; mail and express, $4,020.57; other, $59.63—total, $15,453.97. Operating expenses, $37,360.02. Deficit from operations, $21,906.05; miscellaneous income, $260.87—net deficit, $21,645.18. Payments: Interest on debt, $777.79; taxes, $1,416.66—total, $2,194.45. Deficit, $23,839.63; deficit forward, $2,658.82—total, $26,498.45.

Financial Statement, June 30, 1897.—Capital stock, bonded debt and cost of property not adjusted at the close of the fiscal year. Current assets, $44,741.44. *Contra:* Materials, etc., $310.44; cash and accounts, $17,932.55; profit and loss, $26,498.45—total, $44,741.44.

Directors (elected Nov. 29, 1897).—F. Q. Brown, Boston, Mass.; H. B. Plant, M. F. Plant, R. G. Erwin, New York, N. Y.; J. Edwards, Boston, Mass.

F. Q. BROWN, *President*.....Boston, Mass.
M. F. Plant, *Vice-President* ..... New York, N. Y.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS ....Jacksonville, Fla.

PLANT SYSTEM.—SANFORD AND ST. PETERSBURG RY. CO.

Line of Road.—Sanford to St. Petersburg, Fla.....153.04 miles. Sidings, etc., 11.50 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 25 and 50 lbs.

History.—Organized in Aug., 1893, to take over the property of the Orange Belt Ry. Co., which was sold under foreclosure in March, 1893. Controlled by the Plant Investment Co. and operated as part of the Plant system of railroads. (See MANUAL for 1897, p. 677.)

Rolling Stock, June 30, 1897.—Locomotives, 10. Cars—passenger, 7; baggage, etc., 5; freight (box, 20; flat, 39), 59; caboose, 4; other, 1—total, 76.

Operations, year ending June 30, 1897.—Train mileage—passenger, 40,022; freight, 8,022; mixed, 103,604; other, 52,086—total, 203,734 miles. Passengers carried, 38,077; carried one mile, 763,486. Tons freight moved, 24,209; moved one mile, 1,138,962. Earnings—passenger, $24,611.83; freight, $38,970.11; mail and express, $17,602.15; other, $1,123.61—total, $82,307.70. Operating expenses, $111,536.60. Deficit from operations, $29,228.90; miscellaneous income, $2,109.83—net deficit, $27,119.07. Payments: Interest on debt, $6,000; taxes, $9,359.39—total, $15,359.39. Deficit for year, $42,478.46; deficit forward, $72,542.97—total, $115,021.43.

Financial Statement, June 30, 1897.—Current liabilities, $127,397.01. *Contra:* Cash and accounts, $12,375.58; profit and loss, $115,021.43—total, $127,397.01. Property undergoing reconstruction at the close of the fiscal year, and capital stock, bonded debt and cost not adjusted. (See MANUAL for 1897, p. 677.)

Directors (elected Nov. 30, 1897).—E. T. Stotesbury, F. V. Dare, Philadelphia, Pa.; M. F. Plant, R. G. Erwin, R. B. Smith, New York, N. Y.

EDWARD T. STOTESBURY, *President*.....Philadelphia, Pa.
M. F. Plant, *Vice-President*.....New York, N. Y.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Oakland, Fla.

PLANT SYSTEM.—TAMPA AND THONOTOSASSA RR. CO.

Line of Road.—Tampa to Thonotosassa, Fla.....13.23 miles. Gauge, not reported. Weight of rail, etc., not reported.

Controlled by the Plant Investment Co. and operated as a part of the Plant system.

Operations, year ending June 30, 1897.—Earnings (passenger, $954; freight, $5,680), $6,634. Operating expenses, $7,798. Deficit from operations, $1,164. Total deductions, $1,154. Total deficit for year (net), $2,318.

Financial Statement, June 30, 1897.—Cash and current assets, $4,073; profit and loss, $7,824—total, $7,824, representing current liabilities. No stock or bonds yet issued.

Directors (elected Dec. 2, 1897).—H. B. Plant, R. G. Erwin, New York, N. Y.; D. F. Jack, Savannah, Ga.; G. B. Sparkman, F. C. Talliaferro, Tampa, Fla.

H. B. PLANT, *President*.....New York, N. Y.
D. F. Jack, *Vice-President*.....Savannah, Ga.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Tampa, Fla.

PLANT SYSTEM.—THE FLORIDA SOUTHERN RR. CO.

Main Lines of Road: { Palatka, Fla., to Brooksville, Fla.....144.86 m.
Bartow, Fla., to Punta Gorda, Fla..... 75.25 m.—220.11 miles.

Branches: { Gainesville, 9.43; Micanopy, 3.50; Tacoma, 5.25; Citra, 6.25; Lake Griffin, 2.02; Lake Harris, 113; Pemberton, 0.89..... 28.47 "

Total length of all lines operated, June 30, 1897.....248.58 miles. Sidings, etc., 30.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 50, 56 and 65 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure March 7, 1892. (See MANUAL for 1892, pp. 239 and 1150.) On Jan. 1, 1896, this company passed under the control of the Savannah, Florida and Western Ry. Co., which

guarantees, by endorsement, principal and interest of its first mtge. bonds. The gauge of this road was broadened to standard width July 11, 1896.

Rolling Stock, June 30, 1897.—Locomotives, 25. Cars—passenger, 25; baggage, mail, and express, 6; freight (box, 128; flat, 78; stock, 1; caboose, 10), 217; other, 9—total, 257.

Operations, year ending June 30, 1897.—Train mileage—passenger, 209,191; freight, 92,788; mixed, 78,543; other, 83,709—total, 464,231 miles. Passengers carried, 93,142; carried one mile, 2,723,841; average mile rate, 3.39 cents. Tons freight moved, 106,971; moved one mile, 4,700,571; average ton-mile rate, 3.26 cents. Earnings—passenger, $92,262.17; freight, $153,030.49; mail and express, $61,468.56; other, $2,909.11—total, $309,670.33. Operating expenses, $353,778.09. Deficit from operations, $44,107.76; miscellaneous income, $10,950.59—net deficit, $33,157.17. Payments: Interest on bonds, $148,435; on debt, $24,035.84; taxes, $19,657.51—total, $192,129.35. Deficit, $225,285.52; deficit forward, $311,843.60—total, $537,129.12.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,725,000; funded debt (1st mtge. 50-yr. $1,000 coupon bonds, due Jan. 1, 1945, interest Jan. and July in New York, auth., $5,000,000), $4,241,000; current accounts, $680,337.54—total, $6,646,337.54. *Contra:* Cost of road, rolling stock and real estate, $5,966,000; materials and fuel, $39,694.01; cash and accounts, $103,514.41; profit and loss, $537,129.12—total, $6,646,337.54. The bonds are guaranteed, by endorsement, principal and interest, by the Savannah, Florida and Western Ry., and bear interest at 3½ p. c. until Jan. 1, 1900, and afterward at the rate of 4 p. c. Trustee: American Loan and Trust Co., Boston, Mass.

Directors (elected Nov. 29, 1897).—F. Q. Brown, Jacob Edwards, W. W. Blackmar, Boston, Mass.; H. B. Plant, R. G. Erwin, R. B. Smith, M. F. Plant, G. H. Tilley, D. F. Jack, New York, N. Y.

F. Q. BROWN, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

PLANT SYSTEM.—WALTERBORO AND WESTERN RR. CO.

Line of Road.—Walterboro to Ehrhardt, S. C.....27 miles.
Gauge, weight of rail, etc., not reported.

History.—Constructed in 1896. Purchased by the Plant Investment Co., in March, 1898. No further information obtainable.

Directors (elected April 11, 1898).—R. G. Erwin, New York, N. Y.; C. L. Gadsden, J. R. Stokes, G. W. Rayson, P. H. Gadsden, Charleston, S. C.

C. S. GADSDEN, *President*.....Charleston, S. C.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Walterboro, S. C.

PLANT SYSTEM.—WINSTON AND BONE VALLEY RY. CO.

Main Line of Road.—Winston to Bone Hill Jct., Fla..... 21.50 m.
Branches: Phosphoria to Fla. So. Junction, 4.76 m.; spurs, 3.37 m.. 8.13 m.—29.63 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Incorp. Jan. 28, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles. Locomotive, 1.

Operations, year ending June 30, 1897.—Train mileage—freight, 11,409; other, 12,449—total, 23,858 miles. Tons freight moved, 146,738; moved one mile, 1,942,172. Earnings—freight, $39,622.62; other, $12.12—total, $39,634.74. Operating expenses, $19,961.99. Net earnings, $19,672.75; other receipts, $1,662.78—total, $21,335.53. Paid taxes, $1,111. Surplus, $20,224.53; surplus forward, $18,116.76—total, $38,341.29.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $30,000; current accounts, $8,102.22; profit and loss, $38,341.29—total, $76,443.51. *Contra:* Cost of road,

rolling stock and real estate, $30,000; materials and fuel, $698.48; cash and accounts, $45,745.03—total, $76,443.51.

Directors (elected Dec. 2, 1897).—H. B. Plant, M. F. Plant, R. G. Erwin, D. F. Jack, New York, N. Y.; G. B. Sparkman, Tampa, Fla.

H. B. PLANT, *President*.....New York, N. Y.
D. F. Jack, *Vice-President*..... " "
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Tampa, Fla.

QUEEN AND CRESCENT ROUTE.

Lines of Road:

Alabama Great Southern RR. and Subsidiary Lines: Chattanooga, Tenn., to Meridian, Miss., and branches	335.08 miles.
Alabama and Vicksburg Ry.: Vicksburg, Miss., to Meridian, Miss.	143.39 "
Cincinnati, New Orleans and Texas Pacific Ry.: Cincinnati, O., to Chattanooga, Tenn., and trackage (2.34 m.)	338.26 "
New Orleans and Northeastern RR.: Meridian, Miss., to New Orleans, La.	195.90 "
Vicksburg, Shreveport & Pac. Ry.: Delta to Shreveport, La., and to Texas Line	188.42 "
Total mileage, Queen and Crescent System, June 30, 1897	1,201.05 miles.

QUEEN AND CRESCENT SYSTEM.—ALABAMA GREAT SOUTHERN RR. CO.

Main Line of Road.—Wauhatchie, Tenn., to Meridian, Miss. 290.94 m.
Proprietary Road: *Gadsden & Attalla RR.:* Gadsden to Attalla, Ala. 5.90 m.
Lines used under trackage contracts (see below)..... 13.02 m.—309.86 miles.
Leased: *Belt Ry. of Chattanooga* (see statement on page 703)..... 25.22 "
Total length of all lines operated, June 30, 1897..... 335.08 miles.
Sidings and spurs (owned, 69.07 m.; leased, 17.68 m.), 86.75 m.; total track (owned, 365.91 m.; leased, 42.90 m.), 408.81 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (290.96 m.), 60 and 75 lbs.

Trackage consists of 5.01 m. of the N., C. & St. L. Ry., from Chatanooga to Wauhatchie, Tenn., and 8.01 m. of the Tenn. C., I. & RR. Co.s' line, from Woodstock to Blocton, Ala. Sidings and spurs used under trackage agreements, 21.53 miles. Total of all tracks operated, 443.36 miles.

History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. This company controls the Belt Ry. Co. of Chattanooga, and leases that company's road for 50 years from July 1, 1895, at a maximum annual rental of $15,960. The Gadsden and Attalla RR. was acquired on April 22, 1892, by purchase of its stock and bonds.

The Alabama Great Southern Ry. Co., Ltd., owns all of the capital stock of this company. The Southern Ry. Co. (statement for which see) owns a controlling interest in the stock of the Alabama Great Southern Ry. Co., Ltd.

Rolling Stock, June 30, 1897.—Locomotives, 71. Cars—passenger, 43; combination, 1; baggage and mail, 14; freight (box, 332; flat, 309; stock, 19; coal, 1,376; dump, 92; fruit, 1,254; caboose, 32), 3,414; other, 23—total, 3,495. Of this equipment, 9 locomotives, 17 passenger cars and 35 freight cars (12 flat and 23 coal) belong to the Belt Ry. Co. of Chattanooga.

Operations, year ending June 30, 1897.—See tabulated statement on page 702.

Earnings		Expenses	
Passenger	$333,444 45	Conducting Transportation	$497,245 33
Freight	1,016,854 00	Maintenance of Equipment	224,943 58
Mail and Express	105,761 32	Maintenance of Way, etc.	240,954 91
Miscellaneous	149,486 62	General and Taxes	139,897 51
Total ($5,181.52 per mile)	$1,605,546 39	Total ($3,559.81 per mile)	$1,103,041 33

Net earnings (31.30 p. c.), $502,505.06; interest received, $200.74; income from Belt Ry. of Chattanooga, $5,310—total, $508,015.80. *Deductions:* Interest on 1st mtge. bonds, $105,000; on debentures, $39,074.40; on gen. mtge. bonds, $127,809.53; rental Belt Ry., $8,250; expenses of English Co., $11,310.82; income tax and exchange, $6,649.70—total, $298,094.45. Surplus for year, $209,921.35; surplus forward, $350,733.61—total, $560,654.96. Deduct dividend on preference shares (6 p. c.) declared Jan. and May, 1897, $190,570.60; ac-

count written off, as valueless, $5,000—total, $195,570.60. Balance at credit, June 30, 1897 $365,084.36.

Statement showing operations, earnings, etc., for eight fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Operated	295	295	295	295	295	295	309.86	309.86
Passenger Train Mileage	586,681	656,318	571,466	488,410	462,579	444,378	443,745	442,68
Freight Train Mileage	865,275	876,425	973,166	947,145	708,152	680,375	666,604	618,26
Passengers Carried	425,527	407,989	315,960	266,537	201,426	201,087	243,765	197,32
Passenger Miles	22,462,161	21,535,462	19,513,880	18,049,254	15,704,628	14,774,859	16,289,939	13,064,04
Freight (tons) Moved	1,404,859	1,385,257	1,545,621	1,503,474	1,273,379	1,158,391	1,226,727	1,022,7
Freight (ton) Miles	137,415,080	146,538,409	180,155,678	193,527,505	155,543,713	162,109,765	164,629,090	152,053,42
	$	$	$	$	$	$	$	$
Gross Earnings	1,957,365	1,952,989	1,881,940	1,818,230	1,553,783	1,528,407	1,684,093	1,607,5
Expenses and Taxes	1,328,377	1,362,337	1,437,209	1,496,578	1,129,699	1,028,606	1,133,212	1,103,4
Net Earnings	628,988	580,752	444,731	321,652	424,084	499,801	500,881	502,5
Dividends, etc., Received	40,000	40,000	26,073	527	.....	578	5,911	5,5
Available Revenue	668,988	620,752	470,804	322,179	424,084	500,379	506,792	508,0
Mtge. and Other Interest	248,756	238,059	249,379	259,742	261,371	259,742	261,310	271,8
Rental Belt Ry	.....	.....	.....	.....	.....	.....	4,125	8,2
Miscellaneous	123,856	68,009	32,528	33,755	25,964	18,832	17,018	17,9
Dividends	291,045	306,790	192,213	.....	.....	.....	190,570	190,5
Balance (+ or —)	+ 5,331	+ 7,904	— 3,316	+ 28,682	+ 136,749	+ 221,805	+ 33,769	+ 19,3
Gross Earnings per Mile	6,635 14	6,586 40	6,379 45	6,163 49	5,267 06	5,181 04	5,273 65	5,181 5
Net Earnings per Mile	2,132 17	1,968 65	1,507 56	1,090 34	1,437 57	1,694 24	1,616 48	1,621 7
Expenses to Earnings	67.87 p. c.	70.11 p. c.	76.37 p. c.	82.31 p. c.	72.71 p. c.	67.30 p. c.	69.35 p. c.	68.70 p. c
Av. Rate per Pass. per Mile	2.33 c.	2.40 c.	2.29 c.	2.21 c.	2.13 c.	2.27 c.	2.29 c.	2.55 c.
Av. Rate per Ton per Mile	0.90 c.	0.85 c.	0.72 c.	0.64 c.	0.68 c.	0.64 c.	0.64 c.	0.67 c.
	$	$	$	$	$	$	$	$
Ordinary Stock	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,00
Preference Stock	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,35
Total Stock	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,35
Funded Debt	4,004,360	4,247,360	4,733,360	4,733,360	4,733,360	4,733,360	4,976,360	4,976,36
Equipment Trust Notes	168,550	126,412	492,863	333,567	168,438	121,079	46,565	.....
Sundry Accounts, etc.	510,636	627,565	562,914	662,248	561,984	504,456	324,718	371,07
Renewal Account	19,292	49,841	90,242	151,967	207,307	230,464	295,724	278,83
Profit and Loss	631,216	311,464	145,327	45,378	182,127	403,932	350,738	365,08
Total Liabilities	16,544,404	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641	17,204,450	17,201,69
Cost of Road, etc.	14,464,451	14,838,380	15,173,157	15,182,503	15,185,421	15,189,135	15,216,922	15,246,87
Other Investments	1,000,000	1,000,000	1,203,781	1,280,609	1,280,609	1,280,609	1,410,108	1,415,23
Materials and Supplies	88,720	116,872	88,843	77,283	68,258	56,392	80,557	98,15
Other Assets	319,899	309,276	310,522	297,106	258,833	258,833	94,157	68,70
Accounts and Balances	564,336	187,493	270,609	211,000	186,641	266,737	233,877	195,84
Bills Receivable	14,081	.....	.....	11,226	7,570	24,930	14,451	2,19
Cash	92,917	110,971	188,144	77,133	76,234	127,005	154,308	174,69
Total Assets	16,544,404	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641	17,204,450	17,201,69

Earnings, etc., supplementary comparative statement for 10 months ending April 30 1898 and 1897.—Gross earnings—1898, $1,474,179.02; 1897, $1,361,468.30; increase $112,710.72. Operating expenses and taxes—1898, $974,013.52; 1897, $904,960.49; increase $69,053.03. Net earnings—1898, $500,165.50; 1897, $456,507.81; increase, $43,657.69 Expenses to earnings—1898, 66 p. c.; 1897, 66.4 p. c.

General Balance Sheet, June 30, 1897.

Cost of Property	$15,246,876 78	Ordinary Shares	$7,830,000 0
Investments	1,415,233 63	Less Unissued	619,650 00— 3,380,350 0
Stock of Material on Hand	98,150 96	Preference Shares	$4,000,000 00
Insurance Paid, not Accrued	1,000 31	1st Mtge. Bonds	1,750,000 0
Sundry Dues	75,771 16	Debentures	670,000 0
Agents' Balances	33,813 89	General Mtge. Bonds Issued	2,556,360 0
Other Railroads	83,296 35	Interest Accrued on Bonds & Debentures	25,304 4
Cash on Hand, in Bank and in Transit	230,651 51	Current Liabilities, inc. Int. due July 1, 1897	219,386 8
Bills Receivable	2,190 78	Reserve for Taxes Accrued, not due	32,612 7
English Co., General Account	14,709 06	Other Reserve Funds	93,774 1
		Replacement of Rolling Stock Fund	278,821 9
		Profit and Loss	365,084 3
Total Assets	$17,201,694 43	Total Liabilities	$17,201,694 4

The item "Investments" in above balance sheet consists of $1,000,000 stock of the Southwestern Construction Co.; $315,233.63 bonds and stock of the Belt Ry. Co. of Chattanooga; $15,000 stock and $85,000 bonds (par, $100,000) of the Gadsden and Attalla RR. Co.—total, $1,415,233.63.

Preference capital stock is entitled to preferential dividends of 6 p. c., cumulative for six years; authorized amount, $4,000,000.

Statement of funded debt, June 30, 1897:

Description of Bonds.	Denomination.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pa'ble.	Amount of Bonds.	Amount of Bonds Unissued.	Annual Interest on Outstan'ing Bonds.
1st Mtge.....	$1,000	Jan. 1, 1878	Jan. 1, 1908	p. c. 6	Jan. & July	$1,750,000	.....	$105,000
Debentures.....	500	May 31, 1888	Aug.15, 1908	6	Feb. & Aug.	670,000	.....	40,200
General Mtge.....	£100	Aug. 7, 1888	Dec. 1, 1927	5	June& Dec.	£1,160,000 equival't to $5,637,600	£634,000 equival't to $3,081,240	£26,300 equival't to $127,818

Of the £634,000 general mtge. bonds unissued, £484,000 are held in trust to retire the 1st mtge. bonds and debentures. The company has the option of redeeming the general mtge. bonds on June 1, 1898, at 110 p. c. Principal and interest on 1st mtge. bonds payable in gold in New York. Trustee of 1st mtge. bonds: Farmers' Loan and Trust Co., New York.

In 1888 power was obtained to offer holders the option of funding their arrears of dividends on 65,548 shares of preference stock, and a total of £81,935 of dividend certificates were issued for that purpose, of which 35 p. c., or £28,677 5s, was redeemed in 1890 and 1891, leaving £53,257 15s. outstanding. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (payable only out of the surplus net earnings, if any, remaining after payment of the accrued dividends on the preference shares and the interest on th certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

Directors (elected Oct. 6, 1897).—**Samuel Spencer, C. H. Coster, J. P. Morgan, Jr., Francis Lynde Stetson, W. G. Oakman, G. W. Maslin, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; S. M. Felton, Cincinnati, O.; C. C. Harvey, New Orleans, La.; Francis Pavy, H. Doughty Browne, London, Eng.**

Samuel Spencer, *President*.....New York, N. Y.

A. B. Andrews, *1st Vice-President*.....Raleigh, N. C.

2d Vice-Pres.—W. W. Finley.....Washington, D. C. | *Secretary*—Josiah F. Hill.....New York, N. Y.
Gen. Manager—Frank S. Gannon... " " | *Treasurer*—H. C. Ansley.....Washington, D. C.
Auditor—A. H. Plant.....Washington, D. C.

Principal Offices.....1300 Penn. Ave., Washington, D. C.; Birmingham, Ala.

Subsidiary Lines of the Alabama Great Southern RR. Co.

BELT RY. OF CHATTANOOGA.—In and around Chattanooga, Tenn., 25.22 m.; total track, 42.90 miles. Rail (steel, 39.92 m.), 56 lbs. Locomotives, 9. Cars—passenger, 17; freight (flat, 12; coal, 23), 35—total, 52. Reorganization, Dec. 21, 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See Manual for 1895.) Leased for 50 years from July 1, 1895, to the Alabama Great Southern RR. Co., at an annual rental guaranteed to equal interest on the bonds issued. *Financial Statement*, June 30, 1897.—Capital stock ($100 shares), $300,000; funded debt, $324,000; current liabilities, $4,125—total, $628,125. *Contra:* Cost of road, etc., $599,000; bonds owned, $25,000; other assets, $4,125—total, $628,125. Funded debt, $300,000 1st mtge. 50-yr. gold bonds due July 1, 1945, interest Jan. and July, at the Mercantile Trust and Deposit Co. (trustee), Baltimore, Md. These bonds bear interest at 3 p. c. for two years from July 1, 1895; 4 p. c. for next two years, and 5 p. c. thereafter, and are redeemable at par after July 1, 1903. There is also an issue of $24,000 2d mtge. 4 p. c. gold bonds, due July 1, 1945, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge; interest payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md. The 2d mtge. bonds may be retired at par after July 1, 1903. H. S. Chamberlain, *Pres.*, Chattanooga, Tenn.; Josiah F. Hill, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*; G. S. Hobbs, *Auditor*, Washington, D. C. Corporate Office, Chattanooga, Tenn.

GADSDEN AND ATTALLA RR.—Gadsden to Attalla, Ala., 5.90 m.; total track, 6.69 miles. Chartered Nov. 19, 1886. Purchased by the Alabama Great Southern RR. Co. on April 22, 1892, and operated as a branch of that company's railroad. Capital stock, $15,000; bonded debt, $100,000—total, $115,000, all owned by the Ala. Gt. So. RR. Co. R. B. Kyle, *Pres.*, Gadsden, Ala.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing the company in America, in order to comply with the local State law. The East Tennessee, Virginia and Georgia Ry. Co. and the Richmond and Danville RR. Co. (both now merged in the Southern Ry. Co.) purchased a controlling interest in this company April 30, 1890.

Revenue Account (English Co.), year ending June 30, 1897.—Received from American corporation—interest on debentures, £8,040; expenses and income tax (*contra*), £3,391 0s. 11d.; dividend on preference shares, *less* income tax (received, £19,606 0s 7d.; receivable, £19,606 0s. 7d.), £39,212 1s. 2d.—total, £50,643 2s. 1d. Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,451 19s. 1d.; depreciation of office furniture, £30—total (£2,334 9s. 1d., *less* transfer fees, £7 2s. 6d.), £2,327 6s. 7d.; income tax, £1,063 14s. 4d.; balance, applied to dividend of 6 p. c. on preference "A" shares, £39,212 1s. 2d.—total, £50,643 2s. 1d.

General Balance Sheet (*A. G. S. Ry. Co.*), *June* 30, 1897.

	£	s.	d.		£	s.	d.
Stock American Co. Owned:				Nominal Capital (£10 per share):			
Ordinary £1,565,890				Ordinary £1,566,000			
Preference ..... 676,070—2,241,960	0	0		Preference .. 800,000—2,366,000			
Stock Southwestern Construction Co.	200,000	0	0	*Less* Pref. Sh. Unissued. 123,930—2,242,070	0	0	
American Corporation, Revenue Account: For Dividend on Preference Shares	19,606	0	7	Debenture Bonds..... 134,000			
Debentures (Am. Co.) held by this Co.	137,015	0	0	Accrued Interest to Date... 3,015—	137,015	0	0
1st Mtge. Bonds of American Co.....	205	15	3	Sundry Creditors.....	1,758	13	1
Office Furniture and Fittings.....	110	0	0	Dividends and Debenture Interest Unpaid	978	16	7
Cash on Hand and in Bank.....	5,448	5	7	American Co., General Account.....	3,026	11	2
Cash at Bankers, Proceeds of Sale of Shares of American Corporation....	110	0	0	American Co., Joint Account.....	200,000	0	0
				Revenue Account (*Contra*).....	19,606	0	7
Total Assets.....	£2,604,455	1	5	Total Liabilities.....	£2,604,455	1	5

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mtge. bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, Geo. W. Medley, Francis Pavy, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. Doughty Browne, *Chairman of the Board*.....London, Eng.

Auditors—Price, Waterhouse & Co.....London, Eng. | *Secretary*—R. V. Tomlinson ... .London, Eng.

Office and Address.....Prince's St. Chambers, 2 Prince's St., London, Eng.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss..... .....143.39 miles. Sidings, 25.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 155.60 m.), 50 to 60 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Co. (See General Index.)

The company owns the river frontage at Vicksburg used for the transfer between Vicksburg and Delta, and one half the capital stock of the La. & Miss. RR. Transfer Co., owner of the transfer boat, the Vicksburg, Shreveport and Pacific RR. Co. owning the other half. (See Manual for 1897, p. 682.)

Rolling Stock, June 30, 1897.—Locomotives, 14. Cars—passenger, 9; baggage and mail, 4; freight (box, 310; flat, 107; coal, 26; fruit, 14; caboose, 5; stock, 1) 463; other, 10—total, 486.

Operations, year ending June 30, 1897.—See tabulated statement on page 705.

Earnings—Passenger.....	$154,470	01		Expenses—Conducting Transportation.....	$111,531	14	
Freight	422,140	11		Maintenance of Equipment.....	133,603	24	
Mail and Express	39,767	13		Maintenance of Way, etc	155,913	87	
Miscellaneous	21,151	68		General and Taxes	50,086	96	
Total ($4,458.24 per mile).....	$637,528	93		Total ($3,154.79 per mile).....	$451,135	21	

Net earnings (29.24 p. c.), $186,393.72; add interest on current accounts, $1,067.64—total income, $187,461.36. Paid interest on bonds, $122,450; right of way, Vicksburg, $4,030—total, $126,480. Surplus, $60,981.36; surplus forward ($55,296.32; less dividend No. 4, paid Sept. 1, 1896, $21,000), $34,296.32—total, $95,277.68.

Earnings, etc., 9 months ending March 31, 1898.—Gross earnings, $541,562.96. Operating expenses, $340,295.71. Net earnings, $201,267.25.

Statement of operations and income account for eight fiscal years :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	143.39	143.39	143.39	143.39	143.39	143.39	143.39	143.39
Miles of Track	164.19	164.71	165.06	165.98	166.79	168.39	168.77	169.19
Miles of Steel Rail	89.94	100.50	116.40	125.63	143.39	143.39	143.39	143.39
Locomotives	16	18	18	18	17	14	14	14
Passenger Cars	8	8	9	9	9	9	9	9
Baggage, etc., Cars	6	5	5	4	4	4	4	4
Freight and Other Cars	385	489	490	496	489	484	486	473
Passenger Train Miles	143,397	213,464	205,647	155,665	107,594	110,199	105,870	108,256
Freight Train Miles	200,221	164,889	196,266	178,400	148,417	139,719	122,782	135,773
Total Engine Miles	504,006	519,159	520,791	441,349	378,101	388,380	324,897	371,097
Passengers Carried	174,649	212,296	201,519	159,485	135,400	133,155	149,761	165,130
Passenger Mileage	8,166,985	8,143,933	7,973,513	6,588,319	5,584,126	5,276,668	5,818,893	5,921,392
Freight (tons) Moved	299,298	235,816	330,741	316,507	277,741	263,820	275,334	305,549
Freight (ton) Miles	28,392,604	22,714,763	33,598,453	32,764,351	27,676,607	27,050,481	27,663,958	30,842,585
	$	$	$	$	$	$	$	$
Passenger Earnings	208,790	212,080	205,503	168,210	148,516	139,168	152,844	154,470
Freight Earnings	426,144	390,318	441,765	367,502	364,471	360,592	364,343	422,140
Other Earnings	41,728	46,008	*45,693	†68,663	‡52,953	‡56,155	57,886	§61,986
Total Earnings	676,662	648,401	*692,961	†604,375	‡565,940	‡555,915	575,073	§638,596
Operating Expenses	497,947	498,496	550,929	482,465	436,333	425,706	414,114	451,135
Net Earnings	178,715	149,905	142,032	121,910	129,607	130,209	160,959	187,461
Interest	115,347	117,215	120,702	121,497	124,260	124,260	124,098	122,450
Dividends	.....	(3) 21,000	(3) 21,000	(3) 21,000	.....	.....	.....	(3) 21,000
Other Payments	.....	.....	.....	413	4,086	.....	1,713	4,030
Balance (+ or —)	+ 63,368	+ 11,689	+ 329	— 21,000	+ 1,261	+ 5,949	+35,148	+39,981
Gross Earnings per Mile	4,731 90	4,594 27	4,831 15	4,102 79	3,956 51	3,885 85	4,021 49	4,458 24
Gross Expenses per Mile	3,482 15	3,485 99	3,842 17	3,364 70	3,051 28	2,976 96	2,895 91	3,154 79
Net Earnings per Mile	1,249 75	1,048 28	988 98	738 09	905 23	908 89	1,125 58	1,303 45
Total Payments per Mile	806 62	819 69	988 23	996 65	895 09	867 29	873 76	1,028 52
Expenses to Earnings	73.58 p. c.	76.88 p. c.	79.53 p. c.	82.01 p. c.	77.12 p. c.	76.61 p. c.	72.01 p. c.	70.76 p. c.
Av. Rate p. Pass. per Mile	2.56 c.	2.60 c.	2.58 c.	2.55 c.	2.66 c.	2.64 c.	2.63 c.	2.61 c.
Av. Rate per Ton per Mile	1.44 c.	1.66 c.	1.81 c.	1.12 c.	1.81 c.	1.33 c.	1.32 c.	1.37 c.

* Including $220.20 interest on current accounts. † Including $16,076 transferred from land sales. ‡ Including interest on floating indebtedness—in 1894, $159.24; in 1895, $238.14. § Including $1,067.64 interest on current accounts.

General Balance Sheet, June 30, 1897.

Cost of Property	$2,997,079 54	Common Stock	$700,000 00
Stock of La. & Miss. RR. Transfer Co.	16,000 00	Funded Debt Outstanding (see below)	2,250,800 00
Materials, etc., on Hand	15,357 50	Interest on Mortgages Due and Accrued	30,817 90
Sundry Debtors	21,896 87	Current Accounts	104,746 43
Station Agents and Conductors	13,742 15	Replacement of Rolling Stock Fund	68,270 47
Remittances in Transit	12,040 65	Land Sales not Completed	9,901 42
Cash on Hand and in Bank	181,686 11	Proceds of Land Sales	12,694 72
Other Railroads	4,834 38	Profit and Loss	95,277 68
Bills Receivable—Land Sales	9,901 42		
Total Assets	$3,272,538 62	Total Liabilities	$3,272,538 62

***Funded debt* outstanding consisted, June 30, 1897, of—**

V. & M. 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct. $1,000,000 00
Consol. 1st mtge. 5 p. c. gold bonds, April 1, 1889-1921, interest April and Oct. 588,800 00
Second mtge. 5 p. c. gold bonds, April 1, 1889-1921, interest April and Oct. 662,000 00

The authorized issue of consols is $1,800,000, of which $1,000,000 are reserved to retire the 1st mtge. bonds of 1881, and $211,200 are in treasury. Nos. 1 to 1,600 are for $1,000 each, and the balance for $100 each. The 2d mtge. bonds are income for 5 years, and are a 1st lien on the company's lands; 600 of them are for $1,000 each and 1,000 of them for $100 each. Receipts from land sales are applicable to payment of interest on 2d mtge. bonds, but when interest is paid from earnings they go to a sinking fund for retirement of the bonds. Original issue of 2d mtge. bonds, $700,000; less cancelled by proceeds of land sales, $38,000; leaving outstanding as above, $662,000. Interest on all three issues is payable at the office of the trustee, Central Trust Co., New York, N. Y.

LAND DEPARTMENT.—Under Act of Congress, of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold during the fiscal year 1896-97, 4,920 acres, and 88,149.19 acres remained unsold on July 1, 1897. In addition to the lands owned in fee-simple, the company owns the mineral rights to 4,720 acres. Receipts from land sales during the year ending June 30, 1897, $15,038.92; expenses, $5,567.82; net receipts, $9,471.10.

Directors (elected Nov. 1, 1897).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; T. A. McWillie, Jackson, Miss.

C. C. HARVEY, *President*.....New Orleans, La.
Charles Schiff, *Vice-President*.....London, Eng.
Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.
PRINCIPAL OFFICES.....Jackson, Miss., and New Orleans, La.

QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

(Lessee of the Cincinnati Southern Ry.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92 m.
Trackage: In Cincinnati, *B. & O. S. W. Ry.*, 1.16 m.; *C., C., C. & St. L. Ry.*, 1.18 m..... 2.34 m.—338.26 miles.
Sidings, 134.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 470.35 m.), 60, 75, and 85 lbs.

History.—Chartered Oct. 8, 1881, and on Oct. 12, 1881, leased the Cincinnati Southern Ry. for 25 years, divided into five periods of five years each, at a rental for the 1st period of $800,000 per annum; for the 2d period, $900,000 per annum; $1,000,000 per annum for the 3d period (ending Oct. 12, 1896); $1,090,000 per annum for the 4th period; and for the 5th and last period, $1,250,000 per annum; the lessee to pay, in addition to the sums mentioned, $12,000 yearly to defray the expenses of the Board of Trustees of the railroad.

The railroad was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following are now outstanding: 1st series, July 1, 1872–1902, interest 7 p. c., Jan. and July ($700,000 issued), $698,000; 2d series, July 1, 1872–1902, interest 7.3 p. c., Jan. and July ($9,500,000 issued), $8,209,000; 3d series, May 1, 1876–1906, interest 7.3 p. c., May and Nov. ($2,800,000 issued), $2,670,000; 4th series, May 1, 1876–1906, interest 6 p. c., May and Nov. ($3,200,000 issued), $3,104,000; 5th series, Nov. 1, 1878–1908, interest 7 p. c., May and Nov. ($1,000,000 issued), $957,000; 6th series, Aug. 1, 1879–1909, interest 6 p. c., Feb. and Aug. ($1,000,000 issued), $920,000; 7th series, July 1, 1881–1911, interest 4 p. c., Jan. and July, $16,000 issued and outstanding; refunding bonds, May 1, 1881–1910, interest 5 p. c., May and Nov., $1,154,000; and July 1, 1881–1911, interest 4 p. c., Jan. and July, $882,000—total outstanding, $18,610,000. Cost of road, $18,491,964.46.

On March 18, 1893, the Cincinnati, New Orleans and Texas Pacific Ry. Co. was placed in the hands of a receiver. In May, 1895, a controlling interest in the capital stock was acquired, and is held jointly, by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton RR. Co. On June 13, 1896, persons in the interest of those companies made a bid for a perpetual lease of the road with the privilege of purchasing it in the year 1996, but their offer was rejected.

Rolling Stock, June 30, 1897.—Locomotives, 108. Cars—passenger, 36; baggage, etc., 26; freight (box, 1,324; flat, 387; stock, 66; coal, 1,196; refrigerator, 146; fruit, 576; caboose, 55), 3,750; other, 69—total cars, 3,881. Of this equipment, 6 locomotives and 500 box cars are held under car trusts.

Operations, year ending June 30, 1897.—See tabulated statement on page 707.

Earnings—Passenger	$624,710 35	**Expenses**—Conducting Transportation	$838,299 91
Freight	2,553,153 97	Maintenance of Equipment	754,227 93
Mail and Express	221,204 07	Maintenance of Way, etc	507,734 55
Miscellaneous	41,437 56	General and Taxes	242,918 41
Total ($10,239.60 per mile)	$3,440,505 95	Total ($6,973.75 per mile)	$2,343,180 80

Net earnings (31.89 p. c.), $1,097,325.15. Payments: Rent of roadway, $1,083,444.76; interest on current accounts, $8,197.78—total, $1,091,642.54. Surplus, $5,682.61; deficit forward, $528,586.57—net deficit, $522,903.96.

General Balance Sheet, June 30, 1897.

Capital Expenditure	$3,027,313 09	Capital Stock (shares, $100)	$3,000,000 00
Stock of Material, etc., on Hand	165,540 10	Sundry Creditors	643,799 12
Sundry Debtors	120,853 56	Creditors on Pay Rolls	113,934 20
Station Agents and Conductors	117,410 25	Other Railroads	75,125 18
Remittances in Transit	35,311 76	Bills Payable	72,674 02
Cash in Hand and in Banks	91,018 07	Receiver's Certificates	60,000 00
Other Railroads	61,613 25	Car Trust Notes	247,312 50
Rolling Stock Suspense Account	247,312 50	Trustees of the Cincinnati Southern Ry.:	
Investment Account	41,364 69	Rent and remuneration accrued, but not due	242,913 99
City of Cincinnati (Claim for Damage by Ohio River Floods in 1883 and 1884)	25,117 78		
Profit and Loss Account	522,903 96		
Total Assets	$4,455,759 01	Total Liabilities	$4,455,759 01

Statement showing the operations and earnings for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	335.92	335.92	335.92	335.92	335 92	335.92	335.92	335.92
Miles of Track Owned	437.96	444.23	450.35	456.47	460.81	464.51	469.87	470.35
Miles of Steel Rail	414.58	430.31	450.35	451.11	460.81	464.51	469.87	470.35
Passenger Train Mileage	1,081,040	1,134,806	967,996	980,430	929,654	813,246	883,488	824,240
Freight Train Mileage	1,700,285	1,840,933	2,027,713	2,001,034	1,562,488	1,400,767	1,282,894	1,069,667
Total Train Mileage	3,464,032	3,779,905	3,860,277	3,859,584	3,112,756	2,849,199	2,871,386	2,459,919
Passengers Carried	813,852	896,255	922,943	900,298	705,707	667,025	732,453	633,673
Passengers Carried One M.	42,656,890	42,324,514	41,626,475	39,191,606	38,660,026	32,229,395	44,338,456	29,823,090
Tons Freight Moved	1,923,306	2,004,418	2,181,426	2,110,679	1,765,437	1,934,268	2,109,147	2,063,492
Tons Moved One Mile	332,873,387	354,572,982	407,745,394	407,968,022	330,415,184	348,104,084	355,048,601	354,445,485
Earnings—Passenger	$ 959,119	$ 989,975	$ 933,144	$ 879,132	$ 822,521	$ 702,622	$ 823,135	$ 624,710
Freight	3,122,674	3,154,057	3,177,270	3,038,966	2,500,632	2,520,414	2,588,969	2,553,154
Other	227,351	235,111	227,084	256,872	253,826	264,906	273,761	262,642
Total	4,309,144	4,379,143	4,337,498	4,174,970	3,576,979	3,487,942	3,685,865	3,440,506
Operating Expen's & Taxes	2,728,181	3,024,502	3,199,810	3,176,255	2,665,215	2,511,175	2,645,873	2,343,181
Net Earnings	1,580,963	1,354,640	1,137,688	998,715	911,764	976,767	1,039,992	1,097,325
Payments: Rental	912,000	1,091,828	1,125,017	1,116,288	1,084,306	1,044,878	1,061,111	1,083,445
Interest on Debt	3,447	174	*Cr.* 896	*Cr.* 3	*Cr.* 248	2,489	2,055	8,198
Dividends	180,000	60,000	60,000	.....	.....	.....	.....	.....
Sinking Fund	87,465	.....	.....	.....	.....	.....	.....	.....
Other	.....	.....	.....	*35,000	.....	.....	.....	.....
Balance (+ or −)	+398,051	+202,638	−46,433	−152,570	−172,293	−70,600	−23,074	+5,682
Gross Earnings per Mile	12,824 83	13,033 16	12,909 22	12,425 51	10,645 77	10,380 78	10,969 83	10,239 60
Operating Expenses per M.	8,119 59	9,001 50	9,523 24	9,453 14	7,932 19	7,473 73	7,874 62	6,973 75
Net Earnings per Mile	4,705 24	4,031 66	3,385 98	2,972 37	2,713 58	2,907 05	3,095 21	3,265 85
Expenses to Earnings	63.31 p. c.	69.06 p. c.	73.77 p. c.	76.08 p. c.	74.51 p. c.	72.00 p. c.	71.78 p. c.	68.11 p. c.
Aver. per Pass. per Mile	2.25 c.	2.34 c.	2.24 c.	2.24 c.	2.13 c.	2.18 c.	1.86 c.	2.09 c.
Aver. Rate per Ton per Mile	0.92 c.	0.88 c.	0.78 c.	0.74 c.	0.76 c.	0.72 c.	0.73 c.	0.72 c.

NOTE.—In the preceding statement the dividend paid Oct. 22, 1890, is charged against the earnings for 1890, as it was paid from them, and only the April, 1891, dividend is charged against earnings for 1891.
* Settlement Beaver Creek and Cumberland River Coal Co. suit.

Earnings, etc., supplementary comparative statement, 10 months ending April 30, 1898 and 1897.—Gross earnings—1898, $3,253,526.83; 1897, $2,836,323.70; increase, $317,203.13. Operating expenses and taxes—1898, $2,196,192.67; 1897, $1,951,630.85; increase, $244,561.82. Net earnings—1898, $1,057,334.16; 1897, $884,692.85; increase, $172,641.31.

The share capital, $3,000,000, has been fully paid in and, together with an additional sum of $2,293,071.47, has been expended in improvements of various kinds.

The equipment trust obligations were fully described in the MANUAL for 1897, p. 685, which see. Only $247,312.50 of series G, 7s, including $64,500 interest, were outstanding at the close of the fiscal year. These obligations cover, by a vendor's lien, until fully paid for, 500 ventilated fruit cars, in use on the road.

Directors (elected Oct. 18, 1897).—S. M. Felton, Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, Cincinnati, O.; Henry F. Shoemaker, Henry A. Taylor, Samuel Spencer, Francis Lynde Stetson, M. D. Woodford, New York, N. Y.

S. M. FELTON, *President and Receiver*..... Cincinnati, O.
Secretary—A. Telford..... Cincinnati, O. | *Auditor*—Charles H. Davis..... Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Odd Fellows' Temple, Cincinnati, O.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.52 m.
Trackage: *Alabama and Vicksburg Ry.*: Yards at Meridian, Miss.. 0.38 m.—195.90 miles. Sidings, etc., 52.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 239.32 m.), 60 and 75 lbs.

History.—Chartered March 16, 1870; opened Nov. 1, 1883. Controlled by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. (see GENERAL INDEX), which owns $4,320,000 of its stock and $4,900,000 of its 1st mtge. bonds.

Rolling Stock, June 30, 1897.—Locomotives, 42. Cars—passenger, 16; baggage and

mail, etc., 8; freight (box, 107; fruit, 289; flat, 235; coal, 911; dump, 18; caboose, 26), 1,586; other, 37—total cars, 1,647.

Operations, year ending June 30, 1897.—See tabulated statement below.

Earnings—Passenger	$198,009 44	**Expenses**—Conducting Transportation	$309,568 17
Freight	1,014,874 36	Maintenance of Equipment	319,114 54
Mail and Express	61,533 89	Maintenance of Way, etc.	260,810 31
Miscellaneous	38,836 96	General and Taxes	125,334 08
Total ($6,703.70 per mile)	$1,313,254 65	Total ($5,180.33 per mile)	$1,014,827 10

Net earnings (22.72 p. c.), $298,427.55; add interest received, $1,235.99—total, $299,663.54. *Charges:* Interest on bonds (1st mtge., $300,000; prior lien, $79,200), $379,200. Deficit, $79,536.46; deficit forward, $2,571,067.43—total, $2,650,603.89.

Statement of operations, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Road Operated	195.90	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles	355,721	330,663	331,797	345,777	324,082	327,143	322,456	314,646
Freight Train Miles	575,529	469,928	590,102	635,299	533,368	463,547	490,977	436,556
Total Train Miles	1,114,400	1,013,868	1,169,924	1,305,518	1,130,375	1,066,353	1,133,816	1,090,647
Passengers Carried	176,134	209,571	220,718	228,356	206,861	215,030	213,837	198,307
Passengers Carried 1 Mile	11,630,694	10,409,347	11,386,190	12,020,284	11,159,053	10,793,198	10,894,924	9,849,205
Tons Freight Moved	620,489	556,065	695,957	827,355	721,449	688,613	850,825	738,610
Tons Freight Moved 1 Mile	100,538,783	84,281,236	107,145,865	125,723,752	111,360,021	99,613,624	119,817,540	104,783,001
	$	$	$	$	$	$	$	$
Earnings—Passenger	213,190	204,093	220,168	224,946	210,452	203,669	214,806	198,009
Freight	935,770	859,824	997,446	1,123,608	1,000,614	935,595	1,103,008	1,014,874
Mail and Express	45,799	45,895	44,622	50,835	61,847	61,726	66,191	61,534
Miscellaneous	24,972	28,718	28,390	20,579	20,157	27,770	35,715	38,837
Total Earnings	1,213,731	1,138,530	1,290,626	1,419,962	1,293,070	1,228,761	1,419,720	1,313,255
Operat'g Expenses & Taxes	878,926	873,989	1,017,183	1,190,959	1,064,088	988,538	1,052,749	1,014,827
Net Earnings	340,805	264,541	273,443	229,004	228,981	240,223	366,971	298,428
Car Trust & Other Interest	*4,047	*6,465	*3,404	*2,829	*362	*1,015	* 1,115	*1,236
Int. on Prior Lien Bonds	60,000	65,400	67,200	69,700	73,941	79,200	79,200	79,200
Interest on 1st Mtge. Bonds	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Net Deficit	15,148	94,394	90,353	137,867	144,598	137,962	11,114	79,536
Gross Earnings per Mile	6,226 29	5,811 79	6,588 19	7,248 41	6,600 66	6,272 39	7,247 17	6,703 70
Expenses & Taxes per Mile	4,486 60	4,461 41	5,192 36	6,079 43	5,431 79	5,046 13	5,373 91	5,180 33
Net Revenue per Mile	1,789 69	1,350 38	1,395 83	1,168 98	1,168 87	1,226 26	1,873 26	1,523 37
Expenses to Earnings	72.06 p. c.	76.77 p. c.	78.82 p. c.	83.87 p. c.	82.29 p. c.	80.45 p. c.	74.15 p. c.	77.28 p. c.
Av. Rate per Pass. per Mile	1.88 c.	1.96 c.	1.93 c.	1.87 c.	1.89 c.	1.89 c.	1.97 c.	2.01 c.
Av. Rate per Ton per Mile	0.92 c.	1.01 c.	0.93 c.	0.89 c.	0.90 c.	0.94 c.	0.92 c.	0.97 c.

* Credits.

Earnings, etc., 9 months ending March 31, 1898.—Gross earnings, $1,034,055.61. Operating expenses, $774,346.48. Net earnings, $259,709.13.

General Balance Sheet, June 30, 1897.

Cost of Property	$10,939,071 20	Capital Stock (shares, $100)	$5,000,000 00
Materials and Fuel on Hand	58,608 75	Accrued Coupon Account	169,800 00
Current Accounts	153,821 63	Funded Debt Outstanding (see below)	6,320,000 00
Cash on Hand and in Transit	74,222 87	A., N. O. T. & P. Jc. Rys. Co. (Coup. Acct.)	1,455,295 63
Profit and Loss	2,650,603 89	A., N. O. T. & P. Jc. Rys. Co. (Bal. of Acct.)	740,767 80
		Current Accounts	164,928 23
		Replacement of Rolling Stock Fund	25,536 68
Total Assets	$13,876,328 34	Total Liabilities	$13,876,328 34

Funded debt consisted June 30, 1897, of $5,000,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1911, interest Jan. and July; and $1,372,000 ($1,320,000 outstanding) prior lien 6 p. c. 30-yr. $1,000 gold bonds, due Nov. 1, 1915, interest April and Oct., secured on all the property of the company. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of prior lien bonds, Central Trust Co., New York, N. Y. The prior lien bonds were issued in 1885 to pay off floating debt, retire equipment notes and pay for improvements; and they took precedence, by consent, of the 1st mtge. bonds. Interest on both issues is payable in New York.

Directors (elected Nov. 3, 1897).—Charles Schiff, London, Eng.; C. C. Harvey, Jas. S.

Richardson, Henry Abraham, Harry H. Hall, B. F. Eshleman, Alfred Slidell, R. M. Walmsley, New Orleans, La.; Frank S. Bond, New York, N. Y.

C. C. HARVEY, *President* ....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS ....New Orleans, La.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD COMPANY.

Line of Road.—Delta, La., to Shreveport, La.....170.69 m.
Extension: Shreveport, La., to Texas State Line..... 17.73 m.—188.42 miles. Sidings, 25.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 182.19 m.), 60 lbs.

History.—Reorganization, Dec. 2, 1879, of the Vicksburg, Shreveport and Texas RR. Co. Early in 1881 this company passed under the control of the Alabama, New Orleans, Texas and Pacific Junc. Rys. Co., Limited (see GENERAL INDEX). The extension to Texas State Line is operated under lease by the Texas and Pacific Ry. Co.

The company owns the river frontage at Delta used for the transfer between Delta and Vicksburg, and owns one half of the capital stock of the La. & Miss. RR. Transfer Co., owner of the transfer boat, the Ala. & Vicksburg RR. Co. owning the other half. (See MANUAL for 1897, p. 686.)

Rolling Stock, June 30, 1897.—Locomotives, 16. Cars—passenger, 12; baggage and mail, 5; freight (box, 334; flat, 188; stock, 41; coal, 94; fruit, 7; caboose, 6), 670; other, 15—total cars, 702.

Operations, year ending June 30, 1897.—See tabulated statement on page 710.

Earnings—Passenger	$133,606 73	**Expenses**—Conducting Transportation	$90,789 81
Freight	325,541 86	Maintenance of Equipment	144,473 93
Mail and Express	35,774 59	Maintenance of Way, etc	140,602 64
Miscellaneous and Rent	78,005 96	General and Taxes	50,013 15
Total ($3,356.35 per mile)	$572,929 14	Total ($2,494.90 per mile)	$425,879 53

Net earnings (25.67 p. c.), $147,049.61; add receipts from interest, etc., $1,655.87—total, $148,705.48. *Charges:* Interest on bonds (prior lien, $79,380; 1st mtge., $240,000; 3d mtge. and land grant, $91,118.75), $410,498.75. Deficit, $261,793.27; deficit forward, $2,191,214.51—total, $2,453,007.68.

General Balance Sheet, June 30, 1897.

Cost of Property	$10,237,091 81	Common Stock (shares, $100)	$1,601,500 00
Stock of Materials, etc., on Hand	21,651 27	Funded Debt Outstanding	7,767,235 00
Current Accounts	36,226 06	Unpaid Matured Coupons	2,537,052 65
Cash on Hand and in Transit	95,226 79	Accrued Interest not yet Due	178,789 37
Investment Account	24,550 75	Replacement of Rolling Stock Fund	58,452 03
Bills Receivable for Land Sales	5,900 89	Current Accounts	94,475 41
Central Trust Co., Trustee for Land Mtge.	6,462 89	Land Sales not Completed	5,900 89
Net Revenue Account	2,453,007 78	Proceeds of Land Sales	618,712 89
		Reserve for Rebuilding Span of Red River Bridge	18,000 00
Total Assets	$12,880,118 24	Total Liabilities	$12,880,118 24

Funded debt outstanding consisted, June 30, 1897, of the following:

Prior lien 6 p. c. 30-yr. gold bonds, due Nov. 1, 1915, interest payable May and Nov	$1,323,000
1st mtge. 6 p. c. 39-yr. gold bonds, due Jan. 1, 1920, interest payable Jan. and July	4,000,000
3d mtge., and 1st mtge. on land grant, 30-yr. gold bonds, due Jan. 1, 1916, interest Jan. and July	1,822,375
Income bonds, $127,000 at 6 p. c., due in 1921; $494,800 at 4 p. c., due in 1920	621,860

Third Mtge. and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. The holders of 3d mtges. and land grant bonds have, during the year, availed themselves of the option provided in the mtge., to use bonds instead of cash in the purchase of lands to the amount of $245. The amount retired to date by the purchase of lands is $612,250 in bonds and $53,772.50 in coupons, and the liability of the company for the principal of the bonds has been reduced from $2,500,000 to $1,887,750. The price at which the bonds may be used for the purchase of lands for the year commencing July 1, 1897, has been continued at 25 p. c. of their face value.

All bonds are for $1,000 each, and with the exception of the incomes, are in coupon form, with provision for registration. The incomes are registered. The Alabama, New Orleans, Texas and Pacific Junc. Rys. Co.

holds a majority of the stock, together with $3,692,000 1st mtge. bonds and $965,500 3d mtge. bonds. The bonds of 1916 bore 4 p. c. till Jan. 1, 1894, and 5 p. c. thereafter; of these bonds $65,375 are held unissued to retire 6 p. c. income bonds. They are a first lien on the land grant and third on the railroad. Net proceeds of land sales are applicable to payment of interest on these bonds if necessary, otherwise they go to sinking fund. Trustees of bonds: Prior lien and 3d mtges., Central Trust Co., New York, N. Y.; 1st mtge., Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the offices of the trustees.

Statement of operations, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Railroad Operated	170.69	170.69	170.69	170.69	170.69	170.69	170.69	170.69
Miles Track Owned	210.06	211.35	212.06	211.32	211.98	211.59	213.04	213.78
Miles Steel Rails	177.18	192.56	192.56	192.56	192.56	192.56	197.76	.....
Passenger Train Miles	141,193	194,638	187,406	138,984	130,450	131,380	126,421	124,730
Freight Train Miles	100,707	114,028	115,069	124,749	123,373	124,187	125,678	118,156
Total Train Miles	365,255	423,918	408,036	365,203	364,554	375,668	352,869	357,709
Passengers Carried	164,075	198,812	189,653	156,132	132,192	131,358	144,747	140,809
Passengers Carried One Mile	5,648,860	7,285,524	6,996,953	5,871,320	5,272,913	5,058,938	5,325,466	5,162,224
Tons Freight Moved	145,022	146,580	180,082	179,575	188,781	203,552	192,042	232,573
Tons Moved One Mile	11,807,503	10,276,542	13,929,580	13,505,232	12,895,711	17,674,449	15,876,362	18,813,939
	$	$	$	$	$	$	$	$
Passenger Earnings	176,439	195,018	183,831	157,062	141,087	134,493	140,309	133,607
Freight Earnings	382,938	350,345	366,079	313,417	319,626	355,245	313,080	325,542
Miscellaneous	70,376	91,319	82,960	91,446	89,554	90,375	105,422	113,780
Gross Traffic Earnings	639,754	636,681	632,870	561,925	550,217	580,113	558,811	572,929
Expenses and Taxes	516,759	479,417	478,987	439,566	421,681	428,600	407,128	425,880
Net Traffic Earnings	122,995	157,264	153,882	122,359	128,536	151,513	151,683	147,049
Interest Receipts	533	152	44,742	4,096	37,212	3,213	1,206	1,656
Available Revenue	123,528	157,416	198,624	126,455	165,748	154,726	152,889	148,705
Interest on Bonds	385,878	394,789	393,147	400,255	403,769	401,524	410,498	410,498
Int. on Car Trust Notes, etc.	8,624	7,017	5,410	3,803	2,199	.....	.....	.....
Deficit	270,974	244,391	199,933	277,603	240,220	255,798	257,609	261,793
Gross Earnings per Mile	3,747 82	3,729 82	3,707 50	3,291 89	3,223 30	3,398 44	3,273 65	3,356 35
Expenses & Taxes per Mile	3,027 29	2,808 53	2,806 02	2,575 08	2,470 30	2,510 84	2,385 05	2,494 90
Net Earnings per Mile	720 53	921 29	901 48	716 81	753 00	887 60	888 60	861 45
Expenses to Earnings	80.77 p. c.	75.30 p. c.	75.68 p. c.	78.22 p. c.	76.64 p. c.	73.88 p. c.	72.86 p. c.	74.33 p. c.
Earnings per Pass. per Mile	2.65 c.	2.68 c.	2.63 c.	2.67 c.	2.67 c.	2.66 c.	2.63 c.	2.59 c.
Earnings per Ton per Mile	3.18 c.	3.34 c.	2.63 c.	2.32 c.	2.48 c.	2.01 c.	1.97 c.	1.73 c.

Earnings, etc., 9 months ending March 31, 1898.—Gross earnings, $497,282.96. Operating expenses, $323,399.47. Net earnings, $173,383.49.

United States Land Grant.—The lands covered by the certified lists issued in June, 1859, amount to 353,498.21 acres; add covered by lists issued in 1896-97, 8,780.38 acres; gained by counting every sixteenth part of a section as 40 acres, 1,199.85 acres—total, 363,478.44 acres. Land sold (fee-simple, 47,611.32; surface, 108,798.27; lost by entry prior to grant, 542.51), 156,952.10, leaving balance unsold June 30, 1897, 206,526.34; acreage of land selected by the State of Louisiana for which certified lists have not yet been delivered to the company, 11,871.62 acres—total, 218,397.96 acres. In addition to the 206,526.34 acres held in fee-simple the company owns the mineral rights in 108,798.27, which, however, are not considered to be of any value. Total of land sales to date, 143,299.57 acres, amounting to $375,694.61, an average of $2.66 per acre. Sales: Payment (in cash, $87,998.68; in land grant bonds accepted at 60 p. c. of face value, $172,822; in land grant bonds and coupons, accepted at 40 p. c. face value, $55,426.20; in land grant bonds and coupons, accepted at 25 p. c. face value, $59,447.73), $375,694.61. Balance due from purchasers, $5,825.89.

Sales to the amount of 588.16 acres, and $1,458.56 were cancelled during the year. The land sales for the year ending June 30, 1897, amounted to 2,096 acres for $5,806, being an average of $2.77 per acre. Payment consisted of cash, $2,432.40; and notes, $3,373.60. Receipts for year: Cash payments, $2,371.15; land grant coupons, $61.25; notes collected, $1,119.24; rents, $3,431.20; interest, etc., $783.33—total, $7,766.17. Expenses of land department amounted to $7,074.52, and taxes, $3,581.37.

Directors (elected Oct. 4, 1897).—Frank S. Bond, G. T. Bonner, D. Graff, Welcome S. Jarvis, New York, N. Y.; C. C. Harvey, New Orleans, La.; Charles Schiff, London, Eng.; F. L. Maxwell, Mounds, La.; George C. Waddill, Chicago, Ill.

C. C. HARVEY, *President* ....New Orleans, La.

Vice-President—Chas. Schiff.....London, Eng. | *Secretary*—D. Graff.....New York, N. Y.
Treasurer—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

READING COMPANY.

History.—Incorporated as the Excelsior Enterprise Co., May 24, 1871. Name changed to National Company Jan. 18, 1873. On Sept. 23, 1896, the railroads, property and corporate franchises of the Philadelphia and Reading RR. Co. and the coal lands and property of the

Philadelphia and Reading Coal and Iron Co. included under the gen. mtge. made by those companies under date of Jan. 3, 1888, were sold by the trustees of that mtge. to a committee representing the reorganization managers. On the same day all the other assets and property of the railroad company and the coal and iron company were sold by the receivers, under the same decree by virtue of which the other sales had been made, and to the same persons. The purchasers at these sales acquired control of the National Company, and conveyed to it a large part of the property purchased by them, first having, on Dec. 7, 1896, changed the name to Reading Co. and increased the capital stock from $100,000 to $40,000,000. On Dec. 18, 1896, the capital stock was further increased to $140,000,000 (par, $50), of which $28,000,000 is 4 p. c. non-cumulative 1st preferred stock, $42,000,000 4 p. c. non-cumulative 2d preferred stock and $70,000,000 common stock.

General Balance Sheet, June 30, 1897.

Railroad Equipment	$16,950,000 00	General Mortgage Loan, 1897-1997	$57,243,000 00
Floating Equipment	1,450,000 00	Bonds and Mortgages on Real Estate	895,709 15
Real Estate Owned by the Company	16,050,065 89	Delaware River Terminal Bonds	700,000 00
Phila. & Reading Ry. Co.'s Bond	20,000,000 00	Delaware Riv. Terminal Extension B'ds.	809,000 00
Phila. & Reading Ry. Co.'s Stock	20,000,000 00	First Preferred Stock	28,000,000 00
Phila. & Read. Coal & Iron Co.'s Stock.	8,000,000 00	Second Preferred Stock	42,000,000 00
Advances for cost of P. & R. C. & I. Co.'s property in excess of its capital stock	76,004,062 37	Common Stock	70,000,000 00
		Contingent Account	1,017,086 79
Bonds of Other Companies Owned	14,266,936 00	Equipment Notes and Car Trust Certifs.	3,318,732 57
Stocks of Other Companies Owned	25,182,210 00	Other Liabilities	1,159,792 90
Mortgages and Ground Rents Owned	266,594 16	Profit and Loss	811,928 75
Due by Sundry Railroads, etc	2,591,143 41		
Cash and Current Assets	5,194,238 33		
Total Property and Assets	$205,955,250 16	Total Liabilities	$205,955,250 16

All of this stock (except 2,000 shares of common stock) is deposited with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and Henry N. Paul, of Philadelphia, as voting trustees, under an agreement which provides that it shall be held by them until Jan. 1, 1902, and for such further period as may elapse before the 1st preferred stock shall have received cash dividends of 4 p. c. per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date.

It is provided that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the 1st preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the 2d preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two consecutive years on the 1st preferred stock, the company may convert the 2d preferred stock at par, one-half into 1st preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated.

The Reading Co. reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

Under date of Jan. 5, 1897, the Reading Co. and the Philadelphia and Reading Coal and Iron Co. executed a joint mortgage to the Central Trust Co. of New York, as trustee, to secure their joint and several bonds, issued and to be issued up to a total of $135,000,000, to be used as follows: $50,369,000 to be issued at once as part consideration for the property conveyed pursuant to the plan of reorganization; $64,631,000 to be set aside to provide for $49,459,277 bonds of the P. & R. RR. Co., now outstanding (including $1,774,000 collateral sinking fund bonds assumed by the Coal and Iron Co.), $1,509,000 Delaware River terminal bonds and Delaware River Terminal Extension bonds, $1,612,063 ground rents and bonds of

the P. & R. RR. Co., secured by mortgage on real estate (of which $767,491.65 are on property owned by the Reading Co. and $844,571.35 on property owned by the railway company), and $12,050,606 bonds of the P. & R. Coal and Iron Co., generally known as divisional bonds. The remaining $20,000,000 of bonds are to be used hereafter: (*a*) For the acquisition of additional shares of stock, if issued by the P. & R. Ry. Co., and of additional bonds of said company to be issued under its mtge. dated Nov. 18, 1896, such stock and bonds to be pledged under the Reading Company's mtge.; (*b*) for the construction or acquisition, on and after Jan. 1, 1897, of railway lines, extensions, terminal properties or rolling stock, etc., etc., or for the construction of betterments. But not over $1,500,000 of these $20,000,000 of bonds can be used in any one calendar year.

The Reading Company owns and has pledged for its mortgage:

(*a*) Railway equipment valued at		$16,950,000 00	
Real estate of Railroad Company (this does not include rights of way, depots, etc., or any real estate appurtenant to the railroads) valued at		16,000,000 00	
Colliers and barges valued at		1,450,000 00—	$34,400,000 00

The details of the equipment are as follows (see also p. 716):

	No.	Value.
Railroad Locomotives	791	$3,874,339 80
Railroad Cars	29,625	13,110,666 39
Marine Boats	118	1,439,850 00
Canal Boats	50	19,700 00
Total Value		$18,444,556 19

(The old mtges. of the P. & R. RR. Co. attach to most of the above property.)

(*b*) Stocks and Bonds:			
Stock of Phila. and Reading Ry. Co., at par		$20,000,000 00	
Bond of Phila. and Reading Ry. Co., at par		20,000,000 00	
Stock of the Phila. and Reading Coal and Iron Co.		8,000,000 00	
Stock of the Reading Iron Co., at par		1,000,000 00	
Other stocks and bonds which control about 278 miles of railroad, at par (see below, also pp. 704-712)		38,483,246 00—	87,448,246 00
(*c*) Mortgages and ground rents, at par (not included in joint mtge.)			266,594 16
(*d*) Philadelphia and Reading Coal and Iron Co.:			
Assets as shown by its books		$95,435,453 79	
Less bonds, etc	$17,874,606 46		
Less current liabilities	1,406,168 34		
Less stock of P. & R. C. and I. Co. included in "stocks and bonds"	8,000,000 00—	27,280,774 80—	68,154,678 99
(*e*) Claims against other companies			3,343,382 87
(*f*) Other Stocks and Bonds (not included in joint mtge.):			
Schuylkill Navigation Co.—Preferred and Common Stock	$3,941,800 00		
Susquehanna Canal Co.—Bonds and Stock	3,848,160 94—	7,789,960 94	
Valued at			1,000 00
Estimated worth ("*a*" being subject to undisturbed bonds as stated further on)			$193,613,902 02

Following are the railroads referred to in the preceding schedule (*b*) as being controlled by the Reading Co. through ownership of their stocks and bonds. Full particulars in respect of them will be found in the statements relating to the several companies on pages 724 to 733:

	Miles.		Miles.
Atlantic City RR.	83.5	Philadelphia and Frankford RR.	2.6
Camden County RR.	7.3	Reading and Columbia RR.	39.5
Catasauqua and Fogelsville RR.	27.2	Lebanon Branch	5.2
Chester and Delaware River RR.	5.7	Reading, Marietta and Hanover RR.	6.3
Gettysburg and Harrisburg Ry.	34.6	Rupert and Bloomsburg RR.	2.4
Middletown and Hummelstown RR.	6.6	Tamaqua, Hazelton and Northern RR.	9.9
Northeast Pennsylvania RR.	25.6		
Philadelphia and Chester Valley RR.	21.5	Total length of lines..	277.9

Among the principal assets of the Reading Co. is its ownership in the securities of the P. & R. Ry. Co. and the P. & R. C. & I. Co. By means of the former, the practical ownership of the Railway Co. is vested in the Reading Co. The mtge. securing the bond of the Railway Co. provides for additional bonds up to $10,000,000, which, together with like amounts of capital stock, may be issued from time to time to this company in order to enable the latter to deposit same under the joint mtge. mentioned on page 711 and obtain the issue of a like amount of the reserved bonds thereunder, when and as the Reading Co. advances money for new construction, etc., upon the lines of the Railway Co. and of certain of the companies leased or controlled by it.

Excepting the mtges. and ground rents, of an aggregate value of $266,594.16, and the canal securities, valued at $1,000, the mtge. covers all the property, including stocks and

bonds (excepting such few shares of stock as qualify directors, etc.), owned by the Reading Co., and all the property of the Coal and Iron Co.; also, all property hereafter acquired by the use of the $20,000,000 reserved bonds.

The bonds are in coupon form of $1,000 each, with right of registration of principal and with right of conversion into registered bonds of $500, $1,000, $5,000 and $10,000. Such registry and conversion may be made at the office of J. P. Morgan & Co., New York. The bonds are due Jan. 1, 1997, with interest at 4 p. c. per annum, payable Jan. and July; principal and interest payable in gold, free of all taxes, at the office or agency of the company in the city of New York.

Directors, *Reading Co.* (elected June 7, 1898).—Joseph S. Harris, A. J. Antelo, Thomas McKean, Geo. F. Baer, John Lowber Welsh, Henry A. Du Pont, Samuel Dickson, Philadelphia, Pa.; Chas. H. Coster, Geo. C. Thomas, New York, N. Y.

JOSEPH S. HARRIS, *President* .....Philadelphia, Pa.
W. R. Taylor, *Vice-President* ..... " "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. G. Brown.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING COAL AND IRON COMPANY.

History.—The Laurel Run Improvement Co., chartered May 18, 1871, name changed Dec. 12, 1871, to Philadelphia and Reading Coal and Iron Co., was organized under the auspices of the Philadelphia and Reading RR. Co., for the purpose of purchasing and operating the coal properties with which the railroad was connected. The P. & R. RR. Co. owned the entire share capital of the Coal and Iron Co., besides bonds and mtges. on the coal lands to the amount of $39,737,965.53. The property was sold under foreclosure on Sept. 23, 1896, by virtue of the same decree under which the property of the P. & R. RR. Co. was sold, and was bid in by the same persons. The decree of confirmation of the sale expressly excepted and released the corporate franchises of the P. & R. Coal and Iron Co., so that these corporate rights and powers have been preserved to it; and the purchasers conveyed to the company the principal part of its former property upon condition and in consideration, among other things, that the Coal and Iron Co. should become co-obligor in the bonds to be created and issued by the Reading Co. under the plan of reorganization, and to secure such bonds, should make and execute a mtge. on all its properties and franchises.

General Balance Sheet, June 30, 1897.

Property and Investments ($88,186,676.61):			Capital Stock		$8,000,000 00
Coal Lands		$61,767,922 02	Divisional Coal Land Mtge. Bonds		4,121,000 00
Timber Lands		659,965 00	Bonds and Mtges. on Real Estate		238,367 00
New York and Eastern Depots		710,724 34	Debenture Bonds		2,000 00
Western Yards and Depots		657,709 35	P. & R. Collateral Sinking Fund Loan		1,744,000 00
Miners' and Other Houses		548,967 67	Reading Company		76,004,062 37
Pottsville Shops. Real Estate & Imp.		366,649 74	Coal Trust five 10-yr. Gold Loan		3,600,000 00
Storage Yards and Washeries		429,838 40	Current Business Debts	$124,455 91	
Other Real Estate		91,689 83	Western Freight Tolls	184,580 97	
Imp. at Collieries on Co.'s Lands		4,797,019 79	Royalties	60,478 59	
Imp. at Collieries on Leased Lands		2,281,670 53	Coal Purchases	140,877 96	
Equipments at Collieries		2,302,467 63	Wages and Material Bills	507,123 49	
Deadwork at Collieries		3,711,477 31	Int. Due and Uncollected	85,157 50	
Stocks of Companies Controlled		7,501,825 00	P. & R. Ry. Co. Cur. Acct.	417,938 09—	1,520,612 51
Bonds of Companies Controlled		2,196,000 00			
Stocks of Water Companies		162,750 00			
Cash on Hand	$243,857 83				
Bills Receivable	94,529 71				
Coal and Rent Accounts	2,146,384 85				
Sundry Accounts	432,628 02				
Coal on Hand	2,453,199 66				
Supplies and Materials on Hand	460,274 95—	5,830,675 02			
Loss in Operating	346,685 88				
Improvement Account	301,355 25				
Interest Account	564,449 12—	1,212,490 25			
Total Assets		$95,230,041 88	Total Liabilities		$95,230,041 88

The coal trust certificates are dated April 2, 1894, and mature April 1, 1904, the company, however, having the right to pay them off at par on or after April 1, 1899, or to redeem them at any intermediate period at 105 and accrued interest. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

The Phila. and Reading Coal and Iron Co. owns 95,144 acres of coal lands, valued at $76,294,997.80, and leases 7,429 acres.

The company also owns stocks and bonds of separate coal companies, valued at $9,697,825, as follows: *Stocks*—Preston Coal and Improvement Co., $2,834,150; Fulton Coal Co., $317,685; Locust Gap Improvement Co., $525,220; Tremont Coal Co., $2,958,850; Mammoth Vein Coal and Iron Co., $604,270; Delaware Coal Co., $261,650—total, $7,501,825. *Bonds*—Preston Coal and Improvement 7 p. c. mtge. bonds, $1,087,000; Tremont Coal Co. 6 p. c. mtge. bonds, $900,000; Mammoth Vein Coal and Iron Co., $209,000—total, $2,196,000. Nearly all of the stocks just named are subject to the consol. mtge. of 1871-1911, and all of them are covered by the new joint mtge. executed by this company and the Reading Co. (see page 711). The bonds are deposited as collateral for the $1,774,000 sinking fund loan of 1892 issued by the P. & R. RR. Co. but assumed by the Coal and Iron Co.; and they are also covered by the new joint mtge.

Operations, seven months ending June 30, 1897.—Tons coal mined, 2,825,858.05; tons purchased, 518,861.19; tons sold, 3,695,344.06. Receipts—coal sales, $10,571,267.17; coal rents, $100,347.76; house, furnace, and land rents, $65,032.54; interest and dividends, $59,612.94; other receipts, $40,089.49—total, $10,836,349.90. Expenses—mining and repairs, $5,071,165.52; colliery and other improvements, $301,355.25; coal purchased, $1,244,634; royalty of leased collieries, $261,282.10; transportation and handling of coal, $3,211,283.18; taxes, $180,600; cost of coal sold from stock, $624,335.10; other expenses, $589,735.88—total, $11,484,391.03. Interest account, $564,449.12.

Operations of the Coal and Iron Co. for seven fiscal periods

	1891	1892	1893	1894	1895	1896	*1897
Tons Coal Mined	7,574,666	7,163,173	7,279,914	7,415,932	7,860,011	7,267,975	2,825,858
Expenses of Mining	$11,023,742	$10,915,539	$10,253,138	$10,767,933	$11,113,028	$11,926,727	.....
Average Cost per Ton	145.5 c.	152.4 c.	141.0 c.	145.2 c.	141.4 c.	164.1 c.	.....
Tons Coal Sold	7,302,664	12,062,805	7,878,479	7,952,364	8,921,850	7,980,793	3,695,344
Sales of Coal	$20,824,335	$36,184,164	$24,179,939	$21,467,557	$23,300,888	$22,250,065	....
Average Rate per Ton	282.8 c.	299.9¼ c.	306.9 c.	270.0 c.	261.2 c.	278.8 c.	.....
Gross Receipts	$ 21,311,735	$ 36,557,764	$ 24,586,869	$ 22,236,864	$ 24,080,789	$ 23,183,081	$ 10,836,350
Gross Expenses	20,829,069	35,284,616	23,482,673	21,968,311	24,780,608	22,944,737	11,484,391
Net Receipts	482,666	1,273,148	1,104,196	268,553	*def.* 699,809	238,344	*def.* 648,041
Interest Account	815,527	1,248,809	1,299,845	1,294,155	1,176,182	1,108,805	564,449
Profit or Loss	*L.* 332,861	*P.* 24,339	*L.* 195,649	*L.* 1,025,602	*L.* 1,875,991	*L.* 870,461	*L.* 1,212,490

* Seven months ending June 30.

Directors, *Coal and Iron Co.* (elected Jan. 10, 1898).—A. J. Antelo, Thomas McKean, Jr., John Lowber Welsh, Geo. F. Baer, Philadelphia, Pa.; Chas. H. Coster, Geo. C. Thomas, New York, N. Y.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
W. R. Taylor, *Vice-President*..... " "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Gen. Mgr.*—C. E. Henderson.....Philadelphia, Pa.
Secretary—F. P. Kaercher..... " " | *Gen. Supt.*—R. C. Luther.....Pottsville, Pa.
Asst. Sec.—H. C. Russell..... " " | *Gen. Coal Agent*—Thos. M. Richards..Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING RAILROAD COMPANY.

Main Line of Road.—Philadelphia, Pa., to Mount Carbon, Pa..... 98.4 miles.
Branch Lines owned by the company (see detailed statement following)..... 228.6 "
Branch Lines leased by the company (see detailed statement following)..... 553.9 "
Branch Lines controlled by the company (see detailed statement following).... 277.5 "

Total length of lines owned, leased and controlled, June 30, 1897.....1,158.4 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 60, 64, 68, 70, 88 and 90 lbs.

Statement of mileage of main line, branches, etc., June 30, 1897

	Names of Lines.	Merged or Leased.	RR.	2d Track.	Other Track.	Total Track.
		Date.	*M.*	*M.*	*M.*	*M.*
	Philadelphia and Reading Road.—Main line	... ...	98.4	98.4	243.50	440.3
Branch Lines.	*Northern Liberties and Penn Township:* In Philadelphia, Pa.	May 8, '71	1.4	1.4	3.4	6.2
	Port Kennedy: Port Kennedy, Pa., to Lime Kilns, Pa.	June 19, '72	1.2	....	0.2	1.4
	Lebanon Valley: Reading, Pa., to Harrisburg, Pa.	Mar. 20, '58	53.7	44.5	41.2	139.4
	Lebanon and Tremont: Lebanon, Pa., to Brookside, Pa.	Mar. 8, '71	42.2	....	33.4	75.6
	Schuylkill and Susquehanna: Rockville, Pa., to Auburn, Pa.	June 19, '72	53.4	....	9.3	62.7
	Mt. Carbon: Mt. Carbon, Pa., to Wadesv. & Mt. Laffy, Pa.	May 31, '72	8.5	....	13.2	21.7
	Mahanoy and Shamokin: Mahanoy City to Pt. Treverton, and New Castle to Mahanoy Plain, Pa.	Mar. 21, '71	64.6	23.9	96.4	184.9
	Moselem: Leesport, Pa., to Quarry, Pa.	Mar. 23, '65	1.7	....	0.7	2.4
	West Reading: Reading, Pa., to West Reading, Pa.	April 2, '73	1.9	....	3.9	5.8
	Linden Street Yard, Camden.	....	....	....	0.9	0.9
	Total Lines Owned	....	327.0	168.2	446.1	941.3
	Colebrookdale RR.: Pottstown, Pa., to Barto, Pa.	Jan. 1, '70	12.8	....	3.0	15.8
	Pickering Valley RR.: Phœnixville, Pa., to Byer's Station, Pa.	Sept. 1, '71	11.3	....	1.4	12.7
	East Pennsylvania RR.: Reading, Pa., to Allentown, Pa.	May 1, '69	36.0	18.5	17.9	72.4
	Allentown RR.: Topton, Pa., to Kutztown, Pa.	....	4.5	....	0.6	5.1
	Little Schuylkill RR.: Pt. Clinton, Pa., to Tamanend, Pa.	July 1, '68	28.1	....	26.5	54.6
	Mine Hill RR.: Schuylkill Haven, Pa., to Tremont, etc.	May 12, '64	51.8	27.0	75.4	154.2
	Mt. Carbon and Pt. Carbon RR.: Mt. Carbon to Palo Alto.	Mar. 5, '60	2.5	2.5	14.8	19.8
	Mill Creek RR.: Palo Alto, Pa., to New Castle, Pa.	July 25, '61	3.8	3.8	25.6	33.2
	Schuylkill Valley RR.: Palo Alto, Pa., to Reevesdale, Pa.	July 25, '61	11.0	5.3	13.9	30.2
	East Mahanoy RR.: E. M. Junction to Waste-House Run.	July 1, '68	14.1	2.6	8.6	25.3
	Shamokin, Sunbury & Lewisb. RR.: Shamokin to W. Milton	July 2, '83	31.1	20.5	10.4	62.0
	Philadelphia, Germantown and Norristown RR.: Phila., Pa., to Norristown, Pa., Chestnut Hill, Pa., and Orland, Pa.	Dec. 1, '70	33.5	20.3	44.0	97.8
	Catawissa RR.: Tamanend, Pa., to Newberry Junction, Pa.	Nov. 1, '72	96.5	11.9	53.5	161.9
	Phila. & Chester Br. RR.: Philadelphia, Pa., to Chester, Pa.	....	10.5	4.9	0.2	15.6
	Norristown Junction RR.: In Norristown, Pa.	1880	0.4	0.4	0.2	1.0
	North Penn. RR.: Phila., Pa., to Bethlehem, Pa., and Branches	May 1, '79	86.4	76.3	48.1	210.8
	Delaware and Bound Brook RR.: Del. River at Yardly, Pa., to Bound Brook, N. J., and Branch to Trenton, N. J.	May 1, '79	33.7	27.0	18.3	79.0
	Schuylkill and Lehigh RR.: High's Farm to Slatington, Pa.	May 1, '83	44.0	....	4.0	48.0
	Phila., Harrisb. & Pitts. RR.: Harrisburg to Shippensburg, Pa.	Oct. 15, '90	40.6	0.5	14.9	56.0
	Phila. and Read. Terminal RR.: Philadelphia, Pa.	....	1.3	1.3	3.2	5.8
	Total Lines Leased	....	553.9	222.8	384.5	1,161.2
	Phila. & Frankford RR.: Crescentville to Frankford, Pa.	....	2.6	....	1.4	4.0
	Reading & Columbia RR.: Sinking Spring, Pa., to Columbia, Pa.	....	39.5	....	24.2	63.7
	Lebanon Branch.	....	5.2	....	0.4	5.6
	Reading, Marietta and Han. RR.: Columbia to Chickies, Pa.	....	6.3	....	0.5	6.8
	Northeast. Penn. RR.: Glenside, Pa., to New Hope, Pa.	....	25.6	....	3.4	29.0
	Phila. & Chester Valley RR.: Bridgep't, Pa., to Downingtown, Pa.	....	21.5	....	3.1	24.6
	Atlantic City RR.: Camden to Atlantic City, N. J., and Branches.	....	83.5	56.8	23.9	164.2
	Rupert and Bloomsburg RR.: Rupert, Pa., to Bloomsburg, Pa.	....	1.6	....	0.7	2.3
	Bloomsburg Belt Line RR.	....	0.4	....	....	0.4
	Catas'qua & Fogelsv. RR.: Catasauqua to Rittenhouse Gap. & Br.	....	27.2	....	9.7	36.9
	Middletown and Hummelstown RR.: Middlet. to Hummelst., Pa.	....	6.6	....	2.2	8.8
	Camden County RR.: Mt. Ephraim to Grenlock, N. J.	....	7.3	....	0.8	8.1
	Gettysb. & Harrisb. Ry.: Carlisle to Round Top, Pa.	....	34.6	....	4.0	38.6
	Chester and Delaware River RR.: Thurlow to Eddystone, Pa.	....	5.7	....	5.1	10.8
	Tamaqua, Hazelton and Northern RR.: Lofty to Roan, Pa.	....	9.9	....	1.5	11.4
	Total Lines Controlled	....	277.5	56.8	80.9	415.2
	Total Lines Owned, Leased, and Controlled	....	1,158.4	447.8	911.5	2,517.7

Statement of all lines operated yearly for (ten) years:

	Lines of Road.				Second, Side, & Other Tracks.				Aggregate Track.			
	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
1888...	327.0	516.1	211.9	1,055.0	496.9	500.1	58.9	1,055.9	823.9	1,016.2	270.8	2,110.9
1889...	327.0	516.1	214.3	1,057.4	522.2	526.3	74.3	1,122.8	849.2	1,042.4	288.6	2,180.2
1890 ..	327.0	548.8	230.8	1,106.6	557.3	562.8	117.5	1,237.6	884.3	1,111.6	348.3	2,344.2
1891...	327.0	552.6	293.6	1,173.2	584.5	573.6	128.9	1,287.0	911.5	1,126.2	422.5	2,460.2
1892...	327.0	1,591.2	304.7	2,222.9	593.2	1,864.0	135.3	2,592.5	920.2	3,455.2	440.0	4,815.4
1893...	327.0	553.9	289.3	1,170.2	598.7	595.9	134.8	1,329.4	925.7	1,149.8	424.1	2,499.6
1894...	327.0	553.9	291.9	1,172.8	606.9	600.5	135.0	1,342.4	933.9	1,154.4	426.9	2,515.2
1895...	327.0	553.9	277.9	1,158.8	613.8	604.1	133.2	1,351.1	940.8	1,158.0	411.1	2,509.9
1896...	327.0	553.9	277.5	1 158.4	613.4	606.5	137.4	1,357.3	940.4	1,160.4	414.9	2,515.7
1897...	327.0	553.9	277.5	1,158.4	614.30	607.3	137.7	1,359.3	941.3	1,161.2	415.2	2,517.7

*June 30; all others Nov. 30.

History.—This company was organized Nov. 17, 1896, to take over the railroads (but not the equipments and other property) of the Philadelphia and Reading RR. Co., which were sold under foreclosure Sept. 23, 1896, in pursuance of the plan of reorganization dated Dec. 14, 1895, an abstract of which was published in the MANUAL for 1896, pages 804 to 807. For early history of this company see MANUAL for 1897, page 693, *et seq.*; also MANUAL for 1896, page 799, *et seq.*

The sale of the property under foreclosure nullified the charter of 1883, which granted to the company very broad powers. The Constitution adopted for the State of Pennsylvania in 1871 forbids a railroad company to hold over 30,000 acres of coal land; therefore, in order that the property should be held together in one interest, the reorganization was effected under the charter of the old Excelsior Enterprise Co., which antedates the new Constitution. As stated on page 710 the name of the Excelsior Co. was changed to Reading Co., and to that company was conveyed in fee all of the property owned by the Philadelphia and Reading RR. Co. at the time of the sale (with the exception of the railroads and leaseholds now known as the Philadelphia and Reading Ry. and leased lines), together with the control of the Philadelphia and Reading Ry. Co., the Philadelphia and Reading Coal and Iron Co., and the Reading Iron Co.

The chief business of this company is the transportation of coal from the first and second anthracite coal-fields in Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia, and in New York harbor at Port Reading, N. J. At the former terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 60 miles of track are distributed on the wharves of the immediate neighborhood. The fleet of seagoing steamers and barges (now owned by the Reading Co.) distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal-fields. The Broad Mountain, dividing the two coal-fields, is crossed at four different points, three of which lead directly into the Mahanoy coal-fields, and one into the Lykens Valley.

A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Philadelphia and Reading Ry. Co., and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.)

The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points South and East, is thrown upon the lines of the Philadelphia and Reading Ry. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines.

The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co. and its connections, over the P. & R. system.

Rolling Stock, June 30, 1897.—Locomotives—passenger, 186; freight and coal, 500; shifting, 98—total, 784. Cars—coal (8-wh., 19,309; 4-wh., 8), 19,317; freight (16-wh., 1; 12-wh., 1; 8-wh., 9,651), 9,653; passenger and baggage (12-wh., 14; 8-wh., 702), 716; service, 719—total, 30,405.

Statement of rolling stock for eight years, 1890–1896, as of Nov. 30; for 1897, as of June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Locomotives	701	702	1,401	781	773	784	791	784
Equival't No. of 8-wheeled — Passenger, etc.	643	647	1,097	754	754	734	732	723
Equival't No. of 8-wheeled — Freight	7,101	8,919	26.038	9,556½	9,181	9,059½	9,452½	9,654½
Equival't No. of 8-wheeled — Coal	18,559	20,811	55,468	19,014½	18,482	18,099½	18,746	19,313
Equival't No. of 8-wheeled — Tot. Rev. Cars	26,303	30,377	82,603	29,325	28,417	27,893	28,930½	29,690½
Working Cars	739	737	2,472	700	668	685	698	719
Total Car Equipment	27,042	31,114	85,075	30,025	29,085	28,578	29,628½	30,409½

Floating Stock, Nov. 30, 1896.—Steam colliers, 7; steam tugs, 9; barges (31 of them sea-going), 120; car floats, 11.

The above equipment is now owned by the Reading Co. and is leased to the Philadelphia and Reading Ry. Co.

Operations, seven months ending June 30, 1897.—See tabulated statement on page 718.

Earnings—Passenger	$2,071,017 99	**Expenses**—Roadway and Structures	$896,310 30
Freight	8,595,403 91	Maintenance of Equipment	1,443,437 39
Mail	60,755 88	Conducting Transportation	3,872,712 30
Miscellaneous	216,322 89	General	270,725 81
Total ($12,423.09 per mile)	$10,943,500 67	Total ($7,359.73 per mile)	$6,483,185 80

Net earnings (40.76 p. c.), $4,460,314.87; add net receipts from steam colliers, coal barges and real estate, $204,640.41—total, $4,664,955.28. Payments: Rentals (details on page 721), $1,808,468.69; interest account (details on page 720), $2,098,067.78; taxes, $233,333.33; equipment payments and permanent improvements, $1,009,862.79; profit and loss, $48,777.17—total, $5,198,509.76. Deficit, $533,554.48.

Statement showing in detail, the rentals paid for leased roads, for seven months ending June 30, 1897 (see income account preceding):

Name of Road.	Interest on Bonds Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
	$	$	$	$
Colebrookdale RR. Co.	.....	.....	6,573 01	6,573 01
Pickering Valley RR. Co.	.....	.....	2,597 11	2,597 11
East Pennsylvania RR. Co.	11,550 00	60,565 75	6,288 30	78,404 05
Allentown RR. Co.	.....	.....	1,625 92	1,625 92
Little Schuylkill RR. and Navigation Co	.....	99,569 60	1,166 66	100,736 26
Mine Hill and Schuylkill Haven RR. Co.	.....	166,040 66	.....	166,040 66
Mount Carbon and Port Carbon RR. Co.	.....	21,145 84	.....	21,145 84
Mill Creek and Mine Hill Navigation RR. Co.	.....	19,250 00	1,509 08	20,759 08
Schuylkill Valley Navigation and RR. Co.	.....	17,179 16	1,344 12	18,523 28
Shamokin, Sunbury and Lewisburg RR. Co.	64,166 66	70,000 00	11,478 57	145,645 23
Phila., Germantown and Norristown RR. Co.	.....	157,280 28	21,115 82	178,396 13
Catawissa RR. Co.	90,556 66	93,333 34	22,241 31	206,131 31
North Pennsylvania RR. Co.	287,000 00	194,425 00	46,945 19	528,370 19
Delaware and Bound Brook RR. Co.	77,583 34	84,000 00	10,791 66	172,375 00
Norristown Junction RR. Co.	1,166 67	.....	.....	1,166 67
Schuylkill and Lehigh RR. Co.	15,750 00	.....	742 43	16,492 43
Philadelphia, Harrisburg and Pittsburg RR. Co.	58,333 33	58,333 34	9,797 55	126,464 22
Chestnut Hill RR. Co.	.....	4,354 50	929 91	5,284 41
Philadelphia and Frankford RR. Co.	.....	.....	10,197 88	10,197 88
Sweed's Ford Bridge Co.	.....	1,432 09	107 92	1,540 01
Totals	606,106 66	1,046,909 56	155,452 47	1,808,468 69

Statement of receipts, expenses, etc., of steam colliers and sea barges, real estate, etc., for seven months ending June 30, 1897.—Receipts (steam colliers and sea barges, $425,015.47; real estate, etc., $153,326.54), $578,342.01. Expenses (steam colliers and sea barges, $337,431.86; real estate, etc., $36,269.74), $373,701.60. Profit (steam colliers and sea barges, $87,583.61; real estate, etc., $117,056.80), $204,640.41.

Statement showing the mileage, capital stock and bonded debt, of the several railroad companies, the operations of which are included in the income account:

Railroads.	Miles.	Capital Stock.	Bonded Debt.	Railroads.	Miles.	Capital Stock.	Bonded Debt.
	No.	$	$		No.	$	$
Main L. & B'n'ch's Own'd.	337.50	20,000,000 00	67,684,952	Phila. G't'n. & Nor. RR. Co.	29.50	2,246,900 00	.....
Colebrookdale RR. Co.	12.80	297,215 00	600,000	Catawissa RR. Co	96.50	3,200,000 00	1,530,500
Pickering Valley RR. Co.	11.30	95,655 00	332,300	North Penn. RR. Co.	86.40	4,721,250 00	7,200,000
East Pennsylvania RR. Co.	36.00	1,730,450 00	495,000	Del. & Bound Br'k. RR. Co.	33.70	1,800,000 00	1,800,000
Allentown RR. Co.	4.50	1,268,884 47	.....	Norristown Junc. RR. Co.	0.40	20,000 00	40,000
L. Sch'l. N. RR. Coal Co.	28.10	2,487,850 00	.....	Schuyl. & Lehigh RR. Co.	44.00	50,000 00	1,000,000
Mine Hill & Sc'l. H. RR Co.	51.80	4,210,200 00	.....	Phil. H'b'g. & Pitts. RR. Co.	40.60	2,000,000 00	2,000,000
Mt. C. & Pt. Carb. RR. Co.	2.50	282,350 00	.....	P. & R. Terminal RR. Co.	1.32	8,500,000 00	.....
M. Cr'k. & M. Hill N. RR. Co.	3.80	323,375 00	.....	Chestnut Hill RR. Co	4.00	120,650 00	.....
Schuylkill Valley Nav. Co.	11.00	576,050 00	.....	Phila. & Frankf'd RR. Co.	2.60	500,000 00	497,000
East Mahanoy RR. Co.	14.10	497,750 00	.....				
Sham., Sunb. & Lew. RR. Co.	31.10	2,000,000 00	2,000,000	Totals	883.52	56,928,579 47	85,179,752

Statement of railroad operations of the P. & RR. Co. for seven fiscal years ending Nov. 30, 1896, and of the P. & R. Ry. Co. for seven months ending June 30, 1897:

	1891	1892	1893	1894	1895	1896	1897
Passengers Carried	18,828,090	19,764,757	20,715,111	19,041,293	17,996,380	18,882,570	10,283,040
Passenger Miles	215,691,029	232,244,835	240,488,479	233,319,790	233,236,661	229,710,101	123,633,721
Freight (tons) Moved	9,329,176	9,990,015	8,777,476	7,463,568	8,873,524	8,749,664	4,642,757
Freight (ton) Miles	546,301,954	598,345,456	526,355,333	471,859,507	574,935,530	567,526,577	312,802,223
Coal (gross tons) Moved	11,131,912	11,867,958	12,034,497	11,437,026	12,425,821	11,908,648	6,200,145
Coal (ton) Miles	1,050,057,707	1,156,897,359	1,212,741,584	1,086,502,456	1,204,563,234	1,180,838,744	627,978,715
Co.'s Freight & Coal	2,144,021	2,024,745	1,820,959	1,680,392	1,847,731	1,827,815	1,004,901
Tons (inc. wt. Pass.)	25,803,978	27,265,771	26,126,216	23,837,845	26,436,358	25,794,040	13,605,152
	$	$	$	$	$	$	$
Earnings Passenger	4,045,862	4,267,021	4,349,133	4,137,961	3,959,073	3,836,262	2,071,018
Freight	17,250,083	18,272,168	18,017,902	15,744,670	16,868,340	16,361,195	8,595,404
Mail, etc	557,857	447,059	461,812	462,144	473,162	485,219	277,079
Gross RR. Earnings	21,853,802	22,986,248	22,828,847	20,344,775	21,300,575	20,682,676	10,943,501
Working Expenses	11,862,220	12,491,073	13,369,424	11,278,989	11,628,412	11,304,859	6,483,186
Net RR. Earnings	9,991,582	10,495,174	9,459,423	9,065,786	9,672,163	9,377,817	4,460,315
Other Receipts	523,151	703,868	609,072	505,632	587,090	726,850	204,640
Available Revenue	10,514,733	11,199,042	10,068,495	9,571,418	10,259,253	10,104,667	4,664,955
Lease Rentals	2,838,351	2,840,098	3,263,786	2,888,366	2,884,852	2,888,037	1,808,469
Interest Account	4,502,882	4,669,991	5,273,365	5,078,779	5,058,779	5,188,711	2,093,068
Taxes, Profit & Loss, etc.	269,874	296,053	443,751	486,496	387,662	226,485	282,110
Other Charges	310,826	235,753	1,694,287	2,025,182	1,590,774	2,296,819	1,009,863
Total Payments	7,921,487	8,041,895	10,675,189	10,478,823	9,922,067	10,600,052	5,198,510
Balance (+ or −)	+ 2,593,246	+ 3,157,147	− 606,694	− 907,405	+ 337,186	− 495,385	− 533,554
P. or L.—C. & I. Co	L. 728,284	P. 24,339	L. 195,649	L. 1,025,602	L. 1,538,805	L. 870,461	L. 1,212,490
P. or L.—Both Cos	P. 1,864,962	P. 3,181,486	L. 802,343	L. 1,933,007	L. 1,538,805	L. 1,365,846	L. 1,746,045
Earnings per Passenger	21.4 c.	21.6 c.	21.0 c.	21.7 c.	22.0 c.	20.3 c.	20.1 c.
Earn'gs p. Freight Ton. / Earnings per Coal Ton	84.3 c.	83.6 c.	86.6 c.	83.3 c.	74.0 c.	74.1 c.	79.3 c.

Statement showing mileage operated, train mileage, passenger and freight statistics, earnings, expenses and income account for the *year* ending June 30, 1897, being five months (July 1 to Nov. 30, 1896), of the P. & R. RR. Co., and seven months (Dec. 1, 1896, to June 30, 1897) of the P. & R. Ry. Co. While the operations for the five-month period (P. & R. RR. Co.) are included in the preceding tabular statement under 1896, they are also given below so as to show the results for the entire year:

	P.& R.RR. (5 mos.)	P. & R. Ry. (7 mos.)	Total for Year.		P.& R.RR. (5 mos.)	P. & R.Ry. (7 mos.)	Total for Year.
M. RR. Operated	883.52	883.52	883.52				
Pass. Train Miles	2,323,279	3,039,629	5,362,908	Deductions—	$	$	$
Fght. Train Miles	3,993,400	4,825,055	8,818,455	Int. on Bonds	1,827,738 16	1,964,253 67	3,791,991 83
Other Train Miles	2,194,819	2,776,375	4,971,194	Other Interest	284,707 35	133,814 11	418,521 46
				Rents	1,283,714 02	1,808,468 69	3,092,182 71
Total Train M	8,511,498	10,641,059	19,152,557	Taxes	197,371 92	233,333 33	430,705 25
Pass. Carried	7,708,286	10,283,040	17,991,326	Perm. Impr'vmts	1,838,594 11	367,362 78	2,205,956 89
Pass. Carried 1 M.	101,682,068	123,633,721	225,315,789	Other Deduct'ns	28,403 01	691,277 18	719,680 19
Tons Fght. Moved	9,153,848	10,842,902	19,996,750				
T. Fght. Mvd. 1 M.	771,018,063	940,780,938	1,711,799,001	Total	5,460,528 57	5,198,509 76	10,659,038 33
	$	$	$	Balance, Deficit	521,524 44	533,554 48	1,055,078 92
Earnings—				Gross Earn. per M	10,536 67	12,386 25	22,922 17
Passenger	1,701,744 75	2,071,017 99	3,772,762 74	Op. Exp. per M	5,293 92	7,337 90	12,631 82
Freight	7,404,190 34	8,595,403 91	15,999,594 25	Net Earn'gs per M	5,242 74	5,048 35	10,291 09
Mail and Exp	175,300 22	241,328 77	416,628 99	Exp. to Earnings	50.24 p. c.	59.24 p. c.	55.11 p. c.
Miscellaneous	28,119 90	35,750 00	63,869 90	Pass. Earn. pr. T. M.	80.793 c.	76.073 c.	70.349 c.
				P. Ear. pr. M. of RR.	$2,124 51	$2,617 20	$4,741.71
Total	9,309,355 21	10,943,500 67	20,252,855 88	P. Car. 1 M. p. M. RR.	115,087	139,933	255,020
Expenses—				Av. Dist. per Pass.	13.19 miles.	12.02miles.	12.52 miles.
Transportation	2,796,950 77	3,872,712 30	6,669,663 07	Av. R'c'pts each P	32.077 c.	20.14 c.	20.970 c.
Maint. of Equip.	988,450 60	1,443,437 39	2,431,887 99	Av. R'te. pr. P. pr. M.	1.674 c.	1.675 c.	1.674 c.
Maint of Way, etc.	688,290 34	896,310 30	1,584,600 64	Fght. Earn. pr. T. M.	$1 85	$1 78	$1 81
General	203,589 09	270,725 81	474,314 90	F'gt. Earn. p. M. RR.	8,380 33	9,728 59	18,108 92
				T. Mvd. 1M. p. M. RR	872,666	1,064,810	1,937,476
Total	4,677,280 80	6,483,185 80	11,160,466 60	Av. Haul per Ton	84 23miles.	86.77miles.	85.60 miles.
Net Earnings	4,632,074 41	4,460,314 87	9,092,389 28	Av. R'c'pts. pr. Ton	80.886 c.	79.270 c.	80.01 c.
Other Receipts	306,929 72	204,640 41	511,570 13	Av. Rate pr. T. pr. M.	0.960 c.	0.914 c.	0.934 c.
Available Rev	4,939,004 13	4,664,955 28	9,603,959 41				

Total passengers carried May, 1838, to June 30, 1897, 396,288,826. Coal transported to same date (tons of 2,240 lbs.), 308,325,064 tons. Aggregate tonnage same period, including weight of passengers (tons of 2,000 lbs.), 592,730,907.

General Balance Sheet, June 30, 1897.

Cost of Road	$79,851,857 54	Capital Stock (shares, $50)	$20,000,000 00
Philadelphia and Reading Terminal	8,500,000 00	Funded Debt Outstanding (see below)	67,684,952 00
Philadelphia Subway	2,250,000 00	Real Estate Mortgages	632,905 54
Materials and Supplies	1,119,177 17	Philadelphia Subway Loan Guaranteed	2,250,000 00
Cash on Hand	312,955 32	Unadjusted Accounts	1,667,561 70
Bills Receivable	1,655 39	Current Liabilities	1,033,714 51
Freight and Toll Bills	834,430 35	Rentals and Interest Accrued	1,313,001 47
Individuals and Firms	1,178,504 97		
Profit and Loss, Balance	533,554 48		
Total Assets	$94,582,135 22	Total Liabilities	$94,582,135 22

Statement of *funded debt* outstanding (total, $67,684,952), June 30, 1897:

Description of Security.	Date.	Maturity.	Interest Payable.	Amount Outstanding.
Prior Mtge. Loans ($5,241,700):				$
1st Mtge. 6 p. c. £500, Coup. Bonds	1843	July, 1910	Jan. & July	967,200
1st Mtge. 6 p. c. $1,000 Coup. Bonds	1843	July, 1910	Jan. & July	545,500
Mtge. 6 p. c. $1,000 Coup. Bonds	1844	July, 1910	Jan. & July	795,000
Mtge. 6 p. c. $1,000 Coup. Bonds	1848	July, 1910	Jan. & July	92,000
Mtge. 6 p. c. $1,000 Coup. Bonds	1849	July, 1910	Jan. & July	67,000
Mtge. Conv. 4½ p. c. Coup. Bonds	1857	July, 1886	Jan. & July	1,000
Mtge. Conv. 4½ p. c. $500 and $1,000 Coup. Bonds	1857	July, 1910	Jan. & July	78,000
Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1868	Oct. 1, 1933	April & Oct.	2,696,000
Consol. Mtge. Loan ($18,811,000):				
6 p. c. Gold Coup. and Registered Bonds	1871	June 1, 1911	June & Dec.	8,162,000
7 p. c. Coup. and Registered Bonds	1871	June 1, 1911	June & Dec.	10,649,000
Improvement 6 p. c. Gold Coup. Bonds	1873	Oct. 1, 1897	April & Oct.	9,364,000
Consol. Mtge., 1st Series, 5 p. c. Gold Coup. Bonds	1882	May 1, 1922	May & Nov.	5,766,717
Consol. Mtge., 2d Series, 5 p. c. Gold Coup. Bonds	1883	Feb. 1, 1933	Feb. & Aug.	1,535
Phila. & Read. Ter. RR. Loan 5 p. c. Gold Coup. Bonds	1891	May 1, 1941	F. M. A. & N.	8,500,000
Purchase Money Mtge. 6 p. c. Gold Bonds	1896	Jan. 1, 1997	Jan. & July.	20,000,000
Total Mtge. Debt on Property				67,684,952

By the reorganization the bonds issued under the reorganization of 1888, being the gen. mtge. 4 p. c. bonds and the 1st, 2d and 3d preference income bonds, in the aggregate $102,350,469.83, as also the $1,000 income bond of 1876-96, and all but $1,612,063 of the bonds and mtges. on real estate, were retired, leaving undisturbed of the bonds described in the preceding statement a total of $40,797,340. Of the real estate mtges., only $673,572.20 are a lien on property now owned by the P. & R. Ry. Co. Deducting the balance, $938,490.80, from the amount of undisturbed bonds as above, leaves $39,858,849.20 of undisturbed loans secured on the property of this company. In addition to these the new company (P. & R. Ry. Co.) assumed the $8,500,000 Phila. and Reading Terminal RR. loan and $1,050,000 city of Philadelphia subway loan; making the total of $49,408,849.20 undisturbed loans referred to elsewhere.

Consol. mtge. loan, 1871-1911.—The 6 p. c. bonds are for £200 or $1,000 each; principal and interest payable in Philadelphia in gold, or in London. The 7s are currency bonds, interest payable in Philadelphia or in London. The bonds were originally issued in coupon form, with provision for registration in Philadelphia, but not in London. Interest is payable June 1st and Dec. 1st; principal, June 1, 1911. There is an accumulative sinking fund of 1 p. c. per annum for purchase of the bonds at or under par.

Improvement mtge. loan, 1873-97.—Secured by a mtge. next after the consols of 1871. The bonds are in coupon form, for $1,000 or £200 each; interest payable April 1st and Oct. 1st; principal within 24 years from date, from an accumulative sinking fund of 2 p. c. per annum, by drawings at 100, which commenced in July, 1874. Drawings have been suspended for several years, and about half of the amount shown in the table is now subject to be drawn. Both principal and interest are payable in gold, in Philadelphia or in London. An offer was made in March, 1897, to the holders of these bonds, and is said to have been generally accepted by them, to extend the bonds for 50 years from April 1, 1897, interest to be at the reduced rate of 4 p. c. per annum; principal and interest to be made payable in gold, free of all taxes, and to be guaranteed by the Reading Co.

Consol. mtge. loan, 1882-1922.—Under the reorganization plan of 1886 these bonds were stamped as liable to be redeemed, at the company's option, at any time, on 10 days' notice. The bonds are for $500 and $1,000 gold each, in coupon form, but may be registered in Philadelphia. Arrears of interest to Nov. 1, 1887, was funded in 2d preference incomes; since then interest has been regularly paid. The amount of these bonds outstanding as above includes fractional scrip for $542; and $535 of fractional scrip is included in the outstanding amount of consols of 1883-1933. Under the provision related above, the consols of 1882 were called in on March 1, 1897, and extended for 40 years from that date, the rate of interest being reduced to 4 p. c. per annum, payments to be made in gold and the bonds to be guaranteed, principal and interest, by the Reading Co.

Debt secured by collateral consisted of $8,500,000 Phila. and Reading Terminal RR. 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due May 1, 1941, interest Feb., May, Aug. and Nov., and $1,774,000 P. & R. RR. Co. collateral sinking fund 5 p. c. 10-yr. $1,000 gold loan, due Feb. 1, 1902, interest Feb. and Aug.; interest on both loans payable at the Provident Life and Trust Co., Philadelphia,, Pa. The terminal mtge. bonds were issued by the P. & R. RR. Co. for the construction of the Terminal RR., and are secured

by mortgage upon all the property of the P. & R. Terminal RR. Co., and by a traffic contract between the Terminal Co. and the P. & R. RR. Co., under which the latter was required to contribute out of passenger revenue a minimum of 5 cents for each passenger carried over the Terminal RR. so far as such contribution would be required to pay interest on the Terminal RR. Co.'s bonds and the taxes on its property. These bonds have been assumed by the P. & R. Ry. Co., as stated elsewhere. Trustee: Provident Life and Trust Co., Philadelphia, Pa. The collateral sinking fund loan is described on page 714, in the statement for the Coal and Iron Co.

The *Purchase Money mtge. 6 p. c. loan* for $20,000,000 is in one bond, dated Nov. 18, 1896, and payable Jan. 1, 1997. The mtge. securing this bond provides for additional bonds up to $10,000,000 and an equal amount of capital stock, both of which may be issued from time to time to the Reading Co. to be deposited under that company's mtge.

Statement of fixed interest, etc., of the P. & R. Ry. Co. for seven months ending June 30, 1897:

Loan.	Interest Payable.	Rate of Int.	Principal.	Annual Interest.
		p. c.	$	$
£ Mtge. Loan, 1843–1910.....Coupon....	Jan. & July	6	967,200 00	
$ " " 1843–1910..... "	"	6	545,500 00	
$ " " 1844–1910..... "	"	6	795,000 00	86,334 50
$ " " 1848–1910..... "	"	6	92,000 00	
$ " " 1849–1910..... "	"	6	67,000 00	
$ " Convertible Loan, 1857–86–1910..... "	"	4½	79,000 00	2,073 75
$ " Loan, 1868–93–1933..... "	April & Oct.	5	2,696,000 00	78,633 33
Gold $ or £ Consolidated Mtge. Loan, 1871–1911... "	June & Dec.	6	6,999,000 00	
$ " " " " " "	"	6	305,000 00	285,670 00
$ " " " " " Registered.	"	6	858,000 00	
$ Consolidated Mtge. Loan, 1871–1911..... "	"	7	3,339,000 00	434,834 17
$ " " " " ..... Coupon...	"	7	7,310,000 00	
Gold $ or £ Improvement Mtge. Loan, 1873–97..... "	April & Oct.	6	9,364,000 00	327,740 00
" $ Consol. Mtge. Loan, 1882–1922, 1st Series... "	May & Nov.	5	5,766,500 00	148,967 92
City of Philadelphia Subway Loan	.....	.....	2,250,000 00	38,914 18
Interest for year on Bond and Mortgages.....	.....	.....	632,905 54	23,916 67
Interest Account.....	.....	.....	.....	70,988 26
Purchase Money Mtge., Gold.....	.....	6	20,000,000 00	600,000 00
				2,098,067 78

Comparative statement of operations of both companies, seven months ending June 30, 1897:

	Gross Earnings.	Working Expenses.	Net Earnings.	Lease Rentals.	Interest.	Profit or Loss.
Phila. & Reading Ry. Co.:	$	$	$	$	$	$
Railroad.....	10,943,500 67	6,483,185 80	4,460,314 87			
Steam Colliers and Sea Barges...	372,583 18	286,622 77	85,960 41			
Coal Barges.....	53,432 29	51,809 09	1,623 20			
Real Estate.....	153,326 54	36,269 74	117,056 80			
	11,522,842 68	6,857,887 40	4,664,955 28			
Rentals and Interest.....	.....	.....	.....	1,808,468 69	2,098,067 78	
Debit Balance, Profit and Loss, Taxes, Terminal Trackage, Equipment, etc.....	.....	1,291,973 29	1,291,973 29			
Total RR. Co. 7 Mos. Ending June 30, 1897.....	11,522,842 68	8,149,860 69	3,372,981 99	1,808,468 69	2,098,067 78	L. 533,554 48
Total Ry. Co. 7 Mos. Ending June 30, 1896.....	11,800,604 80	8,273,793 18	3,526,811 62	1,611,687 04	3,076,241 19	L. 1,161,140 40
Increase.....	.....	.....	.....	196,781 65	.....	.....
Decrease.....	277,762 12	123,932 49	153,829 63	.....	978,174 20	P. 627,585 92
Phila. & Reading Coal & Iron Co.:						
7 Mos. Ending June 30, 1897.....	10,836,349 90	11,484,391 03	L. 648,041 13	.....	564,449 12	L. 1,212,490 25
7 Mos. Ending June 30, 1896.....	12,592,351 73	13,097,415 27	L. 505,063 54	.....	665,000 00	L. 1,170,063 54
Increase.....	.....	.....	.....	.....	.....	.....
Decrease.....	1,756,001 83	1,613,024 24	142,977 59	.....	100,550 88	L. 42,426 71
Total Both Companies 7 Mos. Ending June 30, 1897.....	22,359,192 58	19,634,251 72	2,724,940 86	1,808,468 69	2,662,516 90	L. 1,746,044 73
Total Both Companies 7 Mos. Ending June 30, 1896.....	24,392,956 53	21,371,208 45	3,021,748 08	1,611,687 04	3,741,241 98	L. 2,331,203 94
Increase.....	.....	.....	.....	196,781 65	.....	585,159 21
Decrease.....	2,033,763 95	1,736,956 73	296,807 22	.....	1,078,725 08	.....

Statement of business of canals, steam colliers, and coal barges for eight years ending Nov. 30, 1896, and of steam colliers, sea barges, real estate, etc., for seven months ending June 30, 1897:

	1889	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$	$
Gross Earnings..	921,349	767,489	736,795	726,305	813,659	642,404	768,295	859,275	578,342
Gross Expenses.	708,560	645,995	696,982	586,728	673,503	579,767	628,726	627,931	373,702
Net Earnings...	212,789	121,494	39,813	139,577	140,156	62,637	139,569	231,344	204,640
Rentals, etc.....	68,391	54,635	31,270	32,190	31,492	21,521	9,236	9,236	3,832
Balance (+ or −)	+ 144,398	+ 66,859	+ 8,543	+ 107,387	+ 108,664	+ 41,116	+ 130,333	+ 222,108	+ 200,808

Statement of rentals of leased roads and canals for seven fiscal periods:

	1891 Nov. 30.	1892 Nov. 30.	1893 Nov. 30.	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 7 mos. to June 30.
	$	$	$	$	$	$	$
Mine Hill & Sch. H. RR.	336,816 00	336,816 00	336,816 00	336,816 00	336,816 00	336,816 00	166,040 66
Mt. Car. & Pt. Car RR..	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	21,145 84
Mill C'k & M.H.N. & RR.	33,808 44	34,616 87	35,587 00	35,587 00	35,587 00	35,587 00	20,759 08
Sch. Vy. Nav. & RR...	30,890 12	30,890 12	31,754 20	31,754 20	31,754 20	31,754 20	18,523 28
L. S. N. RR. & C. Co..	217,092 00	217,092 00	217,092 00	217,092 00	217,092 00	217,092 00	100,736 26
East Pennsylvania RR..	129,035 10	129,058 35	133,081 65	132,995 11	132,908 60	134,514 94	78,404 05
Phila., Ger. & Nor. RR.	293,771 41	293,104 74	308,833 04	308,388 66	309,507 11	307,821 94	178,396 13
Chestnut Hill RR.....	17,201 90	17,201 90	18,046 45	18,022 32	18,022 32	17,998 19	5,284 41
Catawissa RR.	338,830 00	338,830 00	338,830 00	338,830 00	338,830 00	341,433 98	206,131 31
Nor. Pennsylvania RR.	900,441 80	900,583 00	921,477 04	918,871 18	921,500 64	919,515 26	528,370 19
Del. & Bound Br'k RR.	296,042 02	298,212 50	297,358 34	294,764 29	295,425 23	295,426 74	172,375 00
Swedes Ford Bridge	2,455 00	2,455 00	3,842 50	2,640 00	2,640 00	2,640 00	1,540 01
Sch'lkill & Lehigh RR.	27,000 60	27,000 30	27,000 50	27,000 50	27,000 50	28,092 04	16,492 43
Sh., Sunb. & Lewis. RR.	110,720 00	110,660 00	110,684 38	110,740 00	110,740 00	112,538 70	145,645 23
Pickering Valley RR...	6,510 00	4,830 70	4,425 76	3,952 75	4,989 38	4,981 68	2,597 11
Colebrookdale RR.	12,996 01	12,590 32	11,632 36	10,643 70	13,303 53	13,030 58	6,573 01
Allentown RR.....	3,267 88	3,663 24	3,152 20	2,829 40	3,798 90	3,216 22	1,625 92
Allentown Term RR...	13,952 85	14,052 60	14,472 93	14,472 93	14,250 00	14,250 00	8,312 50
Phila., Har. & Pbg. RR.	.....	.....	25,200 00	25,200 00	25,200 00	25,841 60	126,464 22
Norristown Junc. RR...	.....	.....	.....	.....	.....	.....	1,166 67
Phila. & Frankford RR.	.....	.....	.....	.....	.....	.....	10,197 88
Total Railroads....	2,807,081 13	2,807,907 64	2,875,536 35	2,866,845 04	2,875,615 41	2,878,801 07	1,816,781 19
Schuylkill Nav. Co. ...	9,559 70	9,196 56	9,782 52	9,196 56	9,236 18	9,236 18	3,831 90
Susquehanna Canal Co.	21,710 02	22,993 63	21,710 04	12,324 20	.....	.....	.....
Total Rents.....	2,838,350 85	2,840,097 83	2,907,028 91	2,888,365 80	2,884,851 59	2,878,037 25	1,820,613 09

Statement of business for nine fiscal years ending Nov. 30, 1896, and seven months ending June 30, 1897 (excluding the Central RR. of New Jersey and the Lehigh Valley RR.):

	Earnings, Expenses, etc., of the Railroad Company for the ten years.			Traffic and Joint Earnings of the RR. and Coal and Iron Cos.					
	Gross Receipts.	Gross Expenses.	Net Earnings.	Passengers carried one mile.	Coal carried (tons of 2,240 lbs.) one mile.	Merchandise carried one mile.	Output of Coal from lands of Coal & I. Co., tons 2,240 lbs.	Gross receipts both companies.	Net Earnings of the Reading RR. and Coal & Iron Cos.
	$	$	$					$	$
1888.....	20,815,337	11,165,999	9,649,338	175,900,689	848,257,474	435,904,463	6,138,942	39,638,990	9,677,988
1889.....	20,537,396	12,396,706	8,140,670	190,679,907	879,717,468	485,690,228	6,057,101	38,355,601	7,992,820
1890.....	22,166,450	13,901,188	8,265,262	207,820,387	976,587,989	501,379,912	6,781,705	41,096,224	8,114,104
1891.....	23,111,110	13,176,631	9,934,479	215,691,029	1,109,706,524	570,586,877	7,575,666	44,422,844	10,417,146
1892.....	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,228,826	9,436,520
1893.....	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,279,914	48,742,764	8,677,896
1894.....	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,873,797	7,415,932	43,714,142	7,328,292
1895.....	21,300,575	11,628,412	9,672,163	233,236,661	1,275,380,978	595,236,370	7,860,011	46,647,557	7,581,007
1896.....	20,682,676	11,304,859	9,377,817	229,710,101	1,251,943,568	588,620,741	7,267,975	45,288,160	7,819,707
1897.....	10,943,501	6,483,186	4,460,315	123,033,721	624,978,714	312,802,223	3,695,344	22,359,193	2,724,940

Railroads Leased or Operated by the Philadelphia and Reading Ry. Co.

Allentown RR.—Topton to Kutztown, Pa., 4.5 m.; total track, 5.1 miles. Chartered April 19, 1853. Operated by the P. & R. Ry. Co.; rental, 30 p. c. of gross earnings. Financial Statement, June 30, 1897. —Capital stock (par $50), $1,268,885; current liabilities, $12,745—total, $1,281,630. Contra: Cost of road, etc., $1,085,748; cash and current assets, $33,-591; profit and loss, $162,291—total, $1,281,630. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa.

Allentown Terminal RR.—Operated jointly by the P. & R. Ry. Co. and the C. RR. Co. of N. J., under a lease for 999 years, by assignment from the Lehigh Coal and Navigation Co. The P. & R. Ry. Co. and the L. C. & N. Co. jointly guarantee, both as to principal and interest, $450,000 4 p. c. bonds of this company. For further particulars, see statement on page 352.

Catawissa RR.—Tamanend to Williamsport, and branch from Summit Station to Silverbrook, 96.5 m.; 2d track, 11.9 m.; total track, 160 miles. Chartered as Little Schuylkill and Susquehanna RR. Co., March 31, 1831; name changed to Catawissa, Williamsport and Erie RR. March 20, 1849; road opened Dec. 18, 1854. Reorganized in 1860 under existing title. Leased for 999 years from Dec. 15, 1896, to the P. & R. Ry., the yearly rental to be a sum equal to the interest on the bonds, 5 p. c. dividends on the entire issue of preferred stock, all taxes, and $8,000 for organization expenses. (See Manual for 1896, p. 814.) Dividends on preferred stock (2½ p. c. each), May and Nov., $160,000. Capital stock (shares, $50) preferred, $1,000,000—total, $4,359,500; funded debt (assumed by lessee), $2,117,000; unfunded debt, $98,-450; profit and loss, $207,368—total, $6,782,318. Contra: Cost of road, $6,706,668; bonds owned, $71,170; cash, $4,480—total, $6,782,318. Funded debt consisted of $230,500 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1902, $1,300,000 30-yr. bonds, due Feb. 1, 1900; $24,500 5 p. c. chattel mtge. 1860-1900; $500,000 7 p. c. bonds, dated Aug. 1, 1894, issued to reimburse the P. & R. RR. Co. for improvements and additions to the property, and $62,000 7 p. c. debentures 1877-1917—total bonded debt, as above, $2,117,000. In June, 1898, the company issued $2,215,000 4 p. c. 50-yr. mtge. bonds, which are to be used in retiring the prior issues of bonds. G. Assheton Carson, Pres.; R. M. Elliott, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Central Dock and Terminal Ry.—Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the foot of Georgia St., the object of the road being the transportation and shipment of anthracite coal. Leased Jan. 30, 1891, to the Philadelphia and Reading RR. Co. for a term of years expiring March 31, 1910. Income Account, year ending June 30, 1897.—Gross income, $27,265; interest on deposits, $83—total, $27,349. Deduct rents, taxes, and other charges, $9,042; dividends (3½ p. c.), $17,062—total, $26,104. Surplus, $1,245; surplus forward, $74,666—total, $75,-911. Capital stock ($500,000 auth.; $100 shares), $487,500; profit and loss, $75,911—total, $563,411. Contra: Cost of road, etc., $545,309; open accounts, $13,633; cash, $4,469—total, $563,411. H. J. Hayden, Pres., New York, N. Y.; W. R. Taylor, Sec.; W. A. Church, Treas., Reading Terminal Building, Philadelphia, Pa. General Office, Grand Central Station, New York, N. Y.

Chestnut Hill RR.—Germantown to Chestnut Hill, Pa., 4.04 m.; total track, 7.18 miles. Chartered April 10, 1848; opened Oct. 16, 1854. Leased, Dec., 1896, to P. & R. Ry. Co. from Dec. 2, 1870; rental, 6 p. c. on capital stock. (See Manual for 1897, p. 701.) Income, year ending June 30, 1897: Rental $10,859; other, $1,150—total, $12,009. Paid dividends (Sept. 4 and Dec. 4, 1896, 3 p. c. each; March 4 and June 4, 1897, 1½ p. c. each), $10,859; organization expenses, $1,150. Financial Statement, June 30, 1897. —Capital stock, representing cost of road ($29,284 per mile), $120,650; current liabilities, $50—total, $120,700. Contra: Lands owned, $15,506; road, $105,-144; other assets, $50—total, $120,700. A new lease of the road to the P. & R. Ry. Co. was entered into in Dec., 1896, under the terms of which the rate of dividend is reduced to 6 p. c. per annum. W. W. Colket, Pres.; Wm. M. Stephens, Sec. & Treas. General Office, 132 South Third St., Philadelphia, Pa.

Colebrookdale RR.—Pottstown to Barto, Pa., 12.8 m.; total track (steel, 6.2 m.), 15.8 miles. Chartered March 23, 1865; opened Sept. 12, 1869. Leased for 20 years to P. & R. RR. Co., Jan. 1, 1870; rental, 30 p. c. of gross earnings. Lease assumed by the P. & R. Ry. Co. Capital stock (shares, $50), $297,215; 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1898, $600,-000; interest accrued, not due, $3,000; current liabilities, $484,662—total, $1,384,877. Contra: Cost of road ($52,500.23 per mile), $672,342; cash assets, $54,947; profit and loss, $657,588—total, $1,384,877. Joseph L. Bailey, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Delaware and Bound Brook RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27 m.; Trenton Junc. to Trenton, N. J., 3.7 m.—total, 33.7 m.; 2d track, 27 m.; total track (steel, 60 m.), 79.2 miles. Rail, 90 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., this road forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879, to the P. & R. RR. Co.; annual rental, interest on bonds, maintenance expenses, and 8 p. c. on capital stock. Lease assumed by the P. & R. Ry. Co. Capital stock, $1,800,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, dated Aug. 2, 1875, interest Feb. and Aug., $1,500,000; 2d mtge. 6 p. c. 20-yr bonds, dated May 1, 1879, interest May and Nov.,, $300,000—total, $3,600,000. Contra: Cost of road and equipment, $3,518,511. Interest on 1st mtge. bonds is payable at the Guarantee Trust and Safe Deposit Co., Philadelphia; on 2d mtge. bonds, at 240 South 3d St., Philadelphia, Pa. Edward C. Knight, Jr., Pres.; John S. Wise, Sec. & Treas., Philadelphia, Pa.

East Mahanoy RR.—East Mahanoy Junc. to Waste-House Run, and branches, 14.1 m.; 2d track, 2.6 m.; total track (steel), 25.4 miles. Chartered March 9, 1856; road opened July 10, 1860. A new lease for 999 years was entered into Dec. 1, 1896, and was assigned by the L. S. Co. to the P. & R. Ry. Co. (See Manual for 1896, p. 815.) Rental (5 p. c. on stock, after Dec. 1, 1896), year ending June 30, 1897, $27,795. Regular semi-annual dividends of 3 p. c. were paid each year from Jan. 15, 1863, to Jan. 15, 1892. Owing to an increase in State tax rate on capital stock from 3 mills on par value ($50) to 5 mills on market value ($64.50), the $2,000 allowed by lessee did not suffice to meet taxes, and the rate of dividends was consequently reduced to 2.9 p. c. on July 15, 1892, and to 2½ p. c. after Nov. 30, 1896. Capital stock, $497,750; sundry credits, $6,620—total, $504,370. Contra: Cost of road, $497,793. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Reading Terminal Building, Philadelphia, Pa.

East Pennsylvania RR.—Reading to Allentown, Pa., 36 m.; 2d track, 18.5 m.; total track (steel, 43.7 m.), 72.4 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. Co. for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock, and organization expenses. Lease assumed by the P. & R. Ry. Co. Dividends paid 1896, Jan. and July 16 (3 p. c. each), $103,827. Regular semi-annual dividends of 3 p. c. each have been paid in Jan. and July, since May, 1859. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $1,730,450; funded debt, 1st mtge. 4 p. c. 70-yr. bonds, due March 1, 1958, $495,000; sundry credits, $9,993; income balance, $151,683—total, $2,387,127. Contra: Cost of road, etc., $1,905,586; other assets, $481,541. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

East Trenton RR.—Millham, N. J., to terminus, 3 miles. Controlled by the P. & R. Ry. Co., and operated in connection with the Delaware and Bound Brook RR. Capital stock, representing cost of road, $59,000. Edward C. Knight, Jr., Pres.; John S. Wise, Sec. & Treas., 240 So. 3d St., Philadelphia, Pa.

Little Schuylkill RR.—Pt. Clinton to Tamanend, Pa., 28.1 m.; total track, 54.8 miles. Chartered Feb. 20, 1826; opened in 1831. A new lease for 999 years was entered into Dec. 1, 1896, by the P. & R. Ry. Co., under which the yearly rental is reduced to 5 p. c. on stock, payable in gold, and $5,000 for organization expenses, the lessee assuming all taxes. (See Manual for 1896, p. 815.) Rental, year ending June 30, 1897, $186,519; other receipts, $8,130—total, $194,649. Expenses and taxes, $48,488. Net income, $146,161; additions for year, $30,871—total, $177,032. Paid dividends Jan. and July (7 p. c.), $174,150.

Surplus, $2,882. Capital stock (par, $50), $2,487,850; income balance, $1,670—total, $2,489,520. Contra: Cost of road and lands, $2,405,944; stocks and other investments, $114,160; all other assets, $50,092—total, $2,570,196. Carroll S. Tyson, Pres.; Jos. Lapsley Wilson, Sec. & Treas., 410 Walnut St., Philadelphia, Pa.

Mill Creek and Mine Hill RR.—Palo Alto to New Castle, Pa., 3.8 m.; total track (steel, 3.29 m.), 33.2 miles. Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years, to P. & R. RR. Co.; rental, $33,000 per annum, and all taxes. Lease assumed by the P. & R. Ry. Co. Dividends (Jan. and July, 5 p. c. each), $32,337.50. Financial Statement, June 30, 1897.—Capital stock (par, $25), $323,375; current liabilities, $18,897; profit and loss, $2,008—total, $344,280. Cost of road, $323,045; cash and current assets, $21,235—total, $344,280. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa.

Mine Hill and Schuylkill Haven RR.—Schuylkill Haven to Locust Gap, Pa., etc., 51.8 m.; total track, 154.2 miles. Chartered March 24, 1828; opened Oct. 8, 1831. Extensions and branches built later. A new lease to the P. & R. Ry. Co., went into effect Jan. 1, 1897, and will endure for 999 years from that date; rental, 6 p. c. on capital stock. (See Manual for 1896, p. 815.) Dividends, July, 3 p. c., Jan., 2½ p. c. Financial Statement, June 30, 1897.—Capital stock (par, $50), $4,210,200; current liabilities, $3,149; contingent fund, $359,000—total, $4,572,349. Contra: Cost of road, $4,165,572; bonds owned, $359,000; cash, $26,687; profit and loss, $21,090—total, $4,572,349. Statement showing dividends paid from Jan., 1833, to July, 1886, was given in Manual for 1887. Benj. H. Shoemaker, Pres.; John W. Biddle, Treas.; James G. McCollin, Sec. General Office, 119 South Fourth St., Philadelphia, Pa.

Mount Carbon and Port Carbon RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.5 m.; total track (steel, 1.94 m.), 19.8 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years to P. & R. RR. Co., March 5, 1860; rental, $36,250 a year. Dividends paid (Jan. and July, 5.8 p. c. each), $32,753. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock, $282,350; current liabilities, $19,123; profit and loss, $2,144—total, $303,617. Contra: Cost of road, $282,815; cash and current accounts, $20,802—total, $303,617. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comp., Philadelphia, Pa.

Norristown Junction RR.—In Norristown, Pa., 0.4 m.; total track (steel), 1 mile. Chartered Nov. 8, 1879; road opened May 1, 1880. Leased from date of completion, to the P. & R. RR. Co. Rental, year ending June 30, 1897, $2,000; miscellaneous, $324—total, $2,324. Expenses and taxes, $270. Net income, $2,054. Paid interest on bonds, $1,900. Surplus, $154. Financial Statement, June 30, 1897.—Capital stock, $20,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, int. F. & A.; auth., $40,000), $38,000; unfunded debt, $1,024; income balance, $1,092—total, $60,926. Contra: Cost of road, $59,030; other assets, $1,896—total, $60,926. Interest payable at Montgomery National Bank, Norristown, Pa. John Slingluff, Pres., Norristown, Pa.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comp., Philadelphia, Pa. General Office, Philadelphia, Pa.

North Pennsylvania RR.—Philadelphia to Bethlehem, Pa., 55.6 m.; branches, 30.8 m.—total, 86.40 m.; 2d track, 76.3 m.; total track (steel, 172.8 m.), 210.8 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 m., Jan. 10, 1876. This branch connects with the Delaware and Bound Brook RR. Leased for 990 years from May 1, 1879, to P. & R. RR. Co.; rental (payable quarterly, F., M., A., & N.), interest on bonds, dividends of 8 p. c. per annum on stock and $12,000 yearly for organization expenses. (See Manual for 1883, p. 339.) Lease assumed by the P. & R. Ry. Co. Income, year ending June 30, 1897, $836,700. Paid interest, $447,000; dividends (8 p. c.), $377,700. Financial Statement, June 30, 1897.—Capital stock (par, $50), $4,720,800; funded debt, $7,200,000; ground rents, $170,371; real estate mtges., $319,258; current liabilities, $192,489; accrued interest on funded debt not yet payable, $157,500; profit and loss, $94,593—total, $12,855,011. Contra: Cost of road, $10,374,277; equipment, $1,752,137; stocks owned, $49,465; bonds owned, $6,300; other permanent investments, $25,265; cash and current assets, $324,213; other assets, $323,355—total, $12,855,011.

Funded debt (total, $7,200,000; annual interest charge, $447,000) consisted, June 30, 1897, of—

1st mtge. ext. 4 p. c. 40-yr. bonds, due May 1, 1936, int. M. & N.	$1,500,000
Gen. mtge. 30-yr. 7s, due Jan. 1, 1903, int. J. & J.	4,500,000
Reg. 6s of Oct. 1, 1879, due Sept. 1, 1905, int. M. & S.	1,200,000

The 1st mtge. bonds, originally 30-yr. 7s, matured May 1, 1896, and were extended. Trustees: E. C. Knight, Jr., and Herbert M. Howe, Philadelphia, Pa. Interest payable at company's office. Thomas McKean, Pres.; John S. Wise, Sec. & Treas. General Office, 240 South Third St., Philadelphia, Pa.

Philadelphia and Chester Branch.—Gray's Ferry to Eddystone, Pa., 10.5 m.; 2d track, 4.9 m.; total track, 15.6 miles. Formerly a part of the main line of the P., W. & B. RR. On a relocation of that line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of $350,000. The company has only a nominal existence.

Philadelphia and Reading Terminal RR.—Ninth and Fairmount Aves. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.32 miles. Gauge, 4 ft. 8½ in. Organized April 13, 1888. Leased for 999 years from May, 1891, to the Philadelphia and Reading RR. Co., lessee to pay all expenses of operating, and in addition a minimum rental of $600,000 per annum, to be applied by the trustees to the payment of interest on bonds issued by the lessee for construction of this company's railroad and building. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $8,500,000; current liabilities, $2,805,000; real estate mtges., $51,879—total, $11,356,879. Contra: Cost of road, $11,345,672; cash and current assets, $11,207—total, $11,356,879. Joseph S. Harris, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt., Philadelphia, Pa. General Office, Reading Terminal Building, Philadelphia, Pa.

Philadelphia, Germantown and Norristown RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 4.3 m.—total, 20.5 m.; total track (steel, 71.3 m.), 78.7 miles. Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased Nov. 10, 1870, for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Lease assumed by the P. & R. Ry. Co. Rental, year ending June 30, 1897, $277,623; other receipts, $517—total, $278,140. Expenses, $5,224. Net income, $272,916. Paid dividends (12 p. c., payable 4th of S., D., M. & J.), $269,628. Surplus, $3,288; surplus forward, $22,961—total, $26,249. Financial Statement, June 30, 1897.—Capital stock, $2,246,900; current liabilities, $73,702—total, $2,320,602. Contra: Cost of road, etc., $2,007,860; Plymouth RR. account, $274,495; all other assets, $38,247—total, $2,320,602. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas. General Office, 132 South Third St., Philadelphia, Pa.

Philadelphia, Harrisburg and Pittsburgh RR.—Harrisburg to Shippensburg, Pa., 40.6 m.; 2d track, 0.5 m.; total track, 56 miles. Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg (formerly Harrisburg and Potomac) Ry. Cos. (See Manual for 1891.) Leased April 15, 1890, to the P. & R. RR. Co. for 999 years, lessee to pay as rental all operating expenses, taxes, and fixed charges. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock, $2,000,000; funded debt, 1st mtge. 5 p. c. bonds, dated Oct. 15, 1890, due Oct. 15, 1925, int. A. & O. 15, $2,000,000; other liabilities, $890—total, $4,000,890. Contra: Cost of road, $3,992,430; other assets, $8,460—total, $4,000,890. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Pickering Valley RR.—Phœnixville to Byer's Station, Pa., 11.3 m.; total track, 12.7 miles. Chartered April 3, 1869; leased for 29 years from Sept. 1, 1871, to the P. & R. RR. Co., for 30 p. c. of gross earnings. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $95,655; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1900, interest April and Oct. (auth., $500,000), $332,300; current liabilities, $636,878—total, $1,064,833. Contra: Cost of road, $481,399; cash and current assets, $132; profit and loss, $583,302—total, $1,064,833. Jos. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Plymouth RR.—Conshohocken to Oreland, Pa., 8.90 m.; total track, 14.5 miles. Chartered Dec. 9, 1867. This road was leased for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Lease assumed by the P. & R. Ry. Co. Operated in connection with the Phila., Germ. & Norrist. RR. Capital stock (par,

$50), $12,050; due the P. G. & N. RR. Co., for advances, $274,495—total, representing cost of road, etc., $286,545. Winfield S. Wilson, Pres.; Wm. W. Stephens, Sec. & Treas., Philadelphia, Pa. General Office, 132 So. 3d St., Philadelphia, Pa.

Schuylkill and Lehigh RR.—High's Farm, below Reading, to Slatington, Pa., 44 m.; sidings, 4.0 miles. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ p. c. on 1st mtge. bonds, and 6 p. c. on capital stock. Under the terms of the lease the 1st mtge. was reduced from $1,000,000 to $600,000, and the interest on the same to 4½ p. c. The principal and interest on this amount are guaranteed by the lessee, which owns all of the stock and 2d mtge. bonds, the latter having been taken in exchange for a like amount ($400,000) of 1st mtge. bonds. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $50,000; funded debt, 1st mtge. 4½ p. c. 30-yr. bonds, due Nov. 1, 1902, $600,000; 2d mtge. bonds, $400,000; current liabilities, $26,605—total, representing cost, etc., $1,076,605. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Schuylkill Valley Navigation and RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5.3 m.; total track, 30.2 miles. Chartered March 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years to the P. & R. RR. Co.; rental, 5 p. c. on capital stock. Financial Statement, June 30, 1897.—Capital stock, $576,050; current liabilities, $17,153; profit and loss, $2,091—total, $595,294. Contra: Cost of road, $576,841; cash and current assets, $18,453—total, $595,294. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Shamokin, Sunbury and Lewisburg RR.—Shamokin, Pa., to West Milton, 31.10 m.; total track (steel, 59.04 m.), 62.0 m.; 2d track, 20.5 miles. Rail, 70 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883, to the P. & R. RR. Co., by which company it was built, and which received therefor the entire issue of stock and bonds. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1912, interest payable at P. & R. office, May and Nov., $1,000,000; 2d mtge. 6 p. c. bonds, dated 1890, due 1925, interest Jan. and July, $1,000,000), $2,000,000—total, $4,000,000. Contra: Cost of road, etc., $3,382,907; other assets, $617,093—total, $4,000,000. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Board of Managers, Philadelphia and Reading Ry. Co. as constituted June 1, 1898.

J. Lowber Welsh..Philadelphia, Pa.	Henry P. McKean..Philadelphia, Pa.	Chas. H. Coster....New York, N. Y.
George F. Baer.... " "	Geo. C. Thomas...New York, N. Y.	H. A. Dupont.....Philadelphia, Pa.

Joseph S. Harris, *President*.....Philadelphia, Pa.

Theodore Voorhees, 1*st Vice-President*..... " "

Charles E. Henderson, 2*d Vice-President*..... " "

Treasurer—William A. Church.....Philadelphia, Pa.	*Secretary*—W. R. Taylor.....Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard ..... " "	*Comptroller*—D. Jones..... " "

Principal Office and Address...Reading Terminal Building, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

READING IRON COMPANY.

Organized in Nov., 1896, to take over the iron lands and property formerly owned by the Philadelphia and Reading Coal and Iron Co. No official information can be obtained respecting this company, all requests therefor having been refused. Capital stock, $1,000,000, all of which is owned by the Reading Co. and pledged under the joint mtge. of Jan. 5, 1897. *Directors and Officers*, not reported.

READING COMPANY—CONTROLLED RAILROADS, OPERATED IN CONNECTION WITH THE P. & R. RY.

ATLANTIC CITY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J.....56.86 m.
Williamstown Branch: Atco to Mullica Hill, N. J.....22.72 m.
Gloucester Branch: Camden to Mount Ephraim, N. J..... 3.88 m.—83.46 miles.
Operated: { *Camden County RR.*..... 7.30 "
{ *Philadelphia and Brigantine RR.*..... 15.02 "

Total length of lines operated, June 30, 1897.....105.78 miles.
2d track, 56.82 m.; sidings, etc., 23.9 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 60 lbs.; steel (166.17 m.), 70 and 90 lbs.

History.—Consolidation, March 26, 1889, of the Phila. and Atlantic City, the Williamstown and Delaware River, the Glassboro', the Camden, Gloucester and Mt. Ephraim, and the Kaighn's Point Terminal RR. Cos. (See Manual for 1889.) The Camden County RR. is operated under an agreement which went into effect Dec. 1, 1896.

Rolling Stock, June 30, 1897.—Locomotives, 26. Cars—passenger, 58; baggage, mail, and express, 16; freight (flat, 4; caboose, 3), 7; other, 1—total, 82.

Financial Statement, June 30, 1897.—Common stock (par, $50), $1,200,000; preferred stock (par, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, dated May 1, 1889, interest May and Nov., at company's office), $2,200,000; real estate mtges., $13,375; current accounts, $689,809.92; profit and loss, $308,964.95—total, $5,412,149.87. *Contra:* Cost of road and equipment, $5,150,947.38; current accounts and assets, $211,734.55; cash, $49,467.94—total, $5,412,149.87. The bonds are guaranteed, principal and interest (by endorsement), by the P. & R. RR. Co. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Railroads Leased or Operated by the Atlantic City RR. Co.

Camden County RR.—Mt. Ephraim to Spring Mills, N. J., 7.3 m.; total track (steel, 7.9 m.), 17.0 miles. Rail, 60 lbs. Chartered Sept. 17, 1889; opened in May, 1891. Controlled by Reading Co. Operated under agreement, since Dec. 1, 1896, by the Atlantic City RR. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1920, int. A. & O., at Philadelphia; auth., $100,000), $39,000; current accounts, $106,987—total, $245,987. Contra: Cost of road, $210,895; current accounts, $7,425; profit and loss, $27,667—total, $245,897. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are guaranteed by the Reading Co. Default was made on interest due April 1, 1895. Joseph S. Harris, Pres., Philadelphia, Pa.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. Principal Office, Camden, N. J.

Seacoast RR.—Winslow Junc. to Cape May, Sea Isle City and Ocean City, N. J., 76.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Incorporated April 28, 1898, to take over the property, rights and franchises of the South Jersey RR. Co., which were sold under foreclosure March 29, 1898. (See page 86.) Leased for 999 years from May 2, 1898, to the Atlantic City RR. Co. Capital stock ($50 shares), common, $600,000; preferred, $600,000; funded debt ($350,000 prior lien 50-yr. 5 p. c. gold bonds; $150,000 gen. lien series A 50-yr. 5 p. c. gold bonds; $600,000 gen. lien series B 50-yr. 5 p. c. gold bonds), $1,200,000—total stock and bonds, $2,400,000. Interest on the gen. lien series B bonds is payable only if earned for the first five years, and at reduced rates for six years afterwards. Thomas Robb, Pres.; Thomas H. Willson, Sec. & Treas., Philadelphia, Pa. General Office, 770 Bullitt Building, Philadelphia, Pa. Corporate Office, Camden, N. J.

Board of Directors, Atlantic City RR. Co., elected May 2, 1898.

Joseph S. Harris...Philadelphia, Pa.	W. G. Brown.....Philadelphia, Pa.	L. H. Parkhurst..Hammonton, N. J.
Theodore Voorhees. " "	H. C. Felton.....Camden, N. J.	Richard McAllister.Philadelphia, Pa.
C. E. Henderson.... " "	Edward H. King... Glassboro, N. J.	Theo. B. Gibbs....Clementon, N. J.
I. A. Sweigard...Atlantic City, N. J.	Frank B. Sitley..... Camden, N. J.	Samuel Garwood.Williamst'n, N. J.
John Hood ...		Camden, N. J.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Comptroller—D. Jones..... " " | *Gen. Supt.*—I. A. Sweigard..... " "

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Main Line of Road.—Catasauqua, Pa., to Fogelsville, Pa.....27.2 miles. Sidings, 5.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16.4 m.), 60 lbs.

History.—Chartered April 5, 1853; opened July, 1857. Controlled by the Reading Co.

Rolling Stock, June 30, 1897.—Locomotives, 6. Cars—passenger, 5; baggage, 1; freight (box, 2; flat, 4), 6; other 2—total cars, 14.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals, and Telegraphs*).—Train mileage—passenger, 8,639; freight, 36,192—total, 44,831 miles. Passengers carried, 11,488; carried one mile, 45,703. Tons freight moved, 255,520; moved one mile, 2,818,959. Earnings—passenger, $1,693; freight, $54,568—total, $56,261. Operating expenses, $30,606. Net earnings, $25,655; add other receipts, $658—total, $26,313. Total deductions (including interest on bonds, $8,100, and dividends, $25,614), $34,580. Deficit, $8,267.

General Balance Sheet, June 30, 1897.

Cost of Road	$588,819 99	Capital Stock (par, $25)	$426,900 00
Cost of Rolling Stock	135,150 00	Funded Debt Outstanding	135,000 00
Materials, etc., on Hand	3,892 58	Current Accounts	26,346 63
Cash and Current Assets	41,336 44	Profit and Loss	180,952 38
Total Assets	$769,199 01	Total Liabilities	$769,199 01

Funded Debt.—Debentures and collateral trust 6 p. c. $1,000 coupon bonds, due July 1, 1893 (extended to July 1, 1898), interest Jan. and July. Interest payable at Catasauqua, Pa.

Directors (elected Nov. 1, 1897).—Theodore Voorhees, B. H. Bail, James M. Landis,

William S. Pilling, George T. Barnes, Philadelphia, Pa.; Leonard Peckitt, Samuel Thomas, David H. Thomas, Catasauqua, Pa.; Fred R. Drake; B. F. Feckenthal, Jr., Easton, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church. .....Philadelphia, Pa. | *Secretary*—W. R. Taylor..... .....Philadelphia, Pa.
Comptroller—D. Jones .....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Marcus Hook, Pa., to Eddystone, Pa..... ....5.7 miles. Sidings, etc., 5.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.2 m.), 56 to 76 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876. Controlled by the Reading Co., through ownership of capital stock. The company owns no rolling stock.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals, and Telegraphs*).—Train mileage (freight), 3,669 miles. Tons freight moved, 242,608; moved one mile, 585,379. Earnings (freight), $7,170. Operating expenses, $21,750. Deficit, $14,580; add sundry charges, $837—total deficit for year, $15,417.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $40,000; real estate mtges., $17,300; floating debt (advances by P. & R. RR. Co.), $300,852.61—total, $358,-152.61. *Contra:* Cost of road, $262,422.89; profit and loss, $95,729.72—total, $358,152.61.

Directors (elected Jan. 10, 1898).—George F. Baer, C. E. Henderson, James M. Landis, Theodore Voorhees, B. H. Bail, W. G. Brown, D. Jones, Philadelphia, Pa.

JOSEPH S. HARRIS, *President* ....Philadelphia, Pa.

Treasurer—W. A. Church .....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones .... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS ....Reading Terminal Building, Philadelphia, Pa.

GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Main Line of Road.—Carlisle, Pa., to Gettysburg, Pa.....31.6 m.
Round Top Branch: Gettysburg to Round Top, Pa..... 3.0 m.—34.6 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.6 m.), 60 lbs; iron, 56 lbs.

History.—Chartered Oct., 1883, as G. & H. RR. Co.; road opened April, 1884; consolidated with South Mountain Ry. and Mining Co., Aug., 1890. Chartered as G. & H. Ry. Co. July 16, 1891. A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the *Hunter's Run and Slate Belt RR. Co.*, of which J. C. Fuller, Pine Grove Furnace, Pa., is the president. Controlled by the Reading Co., through ownership of capital stock.

Rolling Stock, June 30, 1897.—Locomotives, 3. Cars (passenger, 10; baggage, etc., 2), 12.

Operations, June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 74,369; freight, 48,597—total, 122,966 miles. Passengers carried, 96,183; carried one mile, 1,321,352. Tons freight moved, 187,852; moved one mile, 3,542,353. Earnings—passenger, $29,975; freight, $68,957—total, $98,932. Expenses—transportation, etc., $29,676; maintenance of way, etc., $39,496; of equipment, $9,647; general, $2,421—total, $81,240. Net earnings, $17,692; other receipts, $1,314—total, $19,006. Paid interest on bonds, $31,750; other charges, $2,-912—total, $34,662. Deficit, $15,656.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $600,000; funded debt, $565,000; current liabilities, $189,001.49; interest accrued not payable, $2,687.25—total, $1,356,688.74. *Contra:* Cost of road, $1,117,442.59; rolling stock, $95,302.93; cash and current assets, $15,419.89; materials, etc., $2,990.68; profit and loss, $125,532.65—total, $1,356,688.74.

Funded debt consisted, June 30, 1897, of the following:

1st mtge. So. Mountain RR. 6 p. c. 21-yr. $1,000 coup. bonds, due April 1, 1898, int. April & Oct.....$100,000
1st mtge. Gettysb'g & Harrisb'g RR. 6 p. c. 26-yr. $1,000 coup. bonds, due April 1, 1914, int. A. & O.. 250,000
1st mtge. Gettysb'g & Harrisb'g Ry. 5 p. c. 35-yr $1,000 coup. bonds, due Oct. 1, 1926, int. A. & O... 215,000

Interest on bonds guaranteed by the P. & R. RR. Co., and payable at Reading Terminal Building, Philadelphia. Trustee of bonds: Guarantee Trust and Safe Deposit Co. of Phila.

Directors (elected Jan. 10, 1898).—J. H. Loomis, Roswell Weston, W. G. Brown, James M. Landis, C. K. Klink, Richard Tull, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Line of Road.—Middletown, Pa., to Hummelstown, Pa.....6.6 miles. Sidings, 2.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890. Controlled by the Reading Co., through ownership of the entire capital stock.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 3,765; freight, 5,320—total, 9,085. Passengers carried, 14,690; carried one mile, 72,297. Tons freight moved, 46,023; moved one mile, 140,682. Earnings—passenger, $1,633; freight, $6,520—total, $8,153. Operating expenses, $7,653. Net earnings, $500. Sundry charges, $80. Surplus, $420.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $175,000; current accounts, $35,321.68—total, $210,321.68. *Contra:* Cost of road, $187,886.68; profit and loss, $22,435—total, $210,321.68.

Directors (elected Jan. 25, 1898).—I. A. Sweigard, B. H. Bail, Theodore Voorhees, Geo. Ziegler, J. D. Landis, D. Jones, James M. Landis, W. G. Brown, C. K. Klink, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Line of Road.—Natalie, Pa., to Alaska, Pa.....7.5 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 20, 1891; road opened Nov. 5, 1891. Operated by the Philadelphia and Reading Ry. Co. under contract to endure until March 20, 1911, the terms being a division of tolls. All information refused by the officers of this company; that shown herein is taken from the *Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs.*

Income Account, year ending June 30, 1897.—Receipts, $35,853. Expenditures, $38,674. Deficit, $2,821.

Financial Statement, June 30, 1897.—Capital stock, $175,000; funded debt (5 p. c. gold sinking fund 25-yr. bonds, due June 1, 1916, interest June and Dec.), $175,000; current liabilities, $154,904.31—total, $504,904.31. *Contra:* Cost of road, $124,249.30; cash and current assets, $337,164.51; profit and loss, $43,490.50—total, $504,904.31. Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York.

Directors.—N. Taylor, Natalie, Pa.; G. W. Moon, Wilkesbarre, Pa.; T. S. Vincent, Danville, Pa.; K. P. Emmons, D. J. Sullivan, J. G. Case, F. Wiltse, New York, N. Y.

N. TAYLOR, *President*.....Natalie, Pa.

V.-P. & Sec.—J. G. Case..143 Liberty St., New York, N.Y. | *Treas.*—F. P. Dietrick..143 Liberty St., New York, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....Natalie, Pa.

NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Line of Road.—Glenside, Pa., to New Hope, Pa..... .....25.6 miles. Sidings, 3.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 68 lbs.

History.—Chartered Dec. 4, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout, on April 29, 1891. Controlled by the Reading Co., through ownership of stock.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn. on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 123,665; freight, 17,338—total, 141,003 miles. Passengers carried, 518,835; carried one mile, 3,480,066. Tons freight moved, 71,803; moved one mile, 925,406. Earnings—passenger, $54,560; freight, $45,284; other, $34—total, $99,878. Operating expenses, $81,441. Net earnings, $18,437; other receipts, $404—total, $18,841. Paid interest on bonds, $20,000; other charges, $2,032—total, $22,032. Deficit, $3,191.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $400,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1920, interest April and Oct., $400,000; real estate mtges., $1,500; coupons accrued, not yet payable, $5,000; current accounts, $555,979.41—total, $1,362,479.41. *Contra:* Cost of road, $729,435.42; cash and current assets, $265,080.61; profit and loss, $367,963.38—total, $1,362,479.41. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia. The bonds are guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at 240 South Third St., Philadelphia, Pa.

Directors (elected Jan. 10, 1898).—John Lowber Welsh, C. E. Henderson, Daniel Jones, Theodore Voorhees, Samuel S. Thompson, Charles H. R. Triebels, Henry D. Paxson, Philadelphia, Pa.; Isaac Warner, Jr., I. Newton Evans, Hatboro, Pa.; Albert S. Paxson, E. Watson Fell, Holicong, Pa. One vacancy.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Secretary & Treas.—John S. Wise.... Philadelphia, Pa. | *Comptroller*—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....240 South Third St., Philadelphia, Pa.

PERKIOMEN RAILROAD COMPANY.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa.....38.5 miles. Sidings, 10.10 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 68 lbs.; steel (39.0 m.), 68, 70, and 76 lbs.

History.—Chartered March 23, 1865. Road completed Oct. 11, 1875. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. The company was reorganized in 1887 (see MANUAL for 1888). Controlled by the Reading Co, through ownership of its capital stock. Company owns 1 caboose and 18 dump ballast cars; all other equipment is supplied by the P. & R. Ry. Co.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 108,013; freight, 177,209—total, 285,222 miles. Passengers carried, 158,916; carried one mile, 1,631,813; average mile rate, 2.135 cents. Tons freight moved, 721,031; moved one mile, 27,254,560; average ton-mile rate, 0.793 cent.

Earnings—		Expenses—	
Passenger	$89,445 00	Transportation & Motive Power	$114,299 00
Freight	218,650 00	Maintenance Way & Buildings	44,948 00
Other	371 00	General	4,698 00
Total ($6,713.40 per mile)	$258,466 00	Total ($4,258.31 per mile)	$163,945 00

Net earnings (36.57 p. c.), $94,521; other receipts, $1,833—total, $96,354. Payments: Interest on bonds, $96,230; other payments, $4,899—total, $101,129. Deficit, $4,775.

General Balance Sheet, June 30, 1897.

Cost of Road	$2,085,578 35	Capital Stock (auth., $50,000; par, $50)	$38,400 00
Cost of Rolling Stock	4,257 03	Funded Debt	1,924,600 00
Materials on Hand	5,069 03	Current Accounts	1,033,148 29
Current Accounts	10,090 50		
Cash on Hand	93,132 46		
Profit and Loss	798,020 92		
Total Assets	$2,996,148 29	Total Liabilities	$2,996,148 29

Funded debt, $799,600 ($800,000 auth.) 1st series mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1, 1918, interest Jan., April, July and Oct.; and $1,125,000 ($1,450,000 auth.) 2d series mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1918, interest Jan., April, July and Oct. These bonds were issued in exchange for old issues of 1st and consol. mtge. bonds, which were retired. Principal and interest of both series of bonds guaranteed by the P. & R. RR. Co. Interest payable at the office of the trustee, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, 431 Chestnut St., Philadelphia, Pa.

Directors (elected Jan. 10, 1898).—Theo. Voorhees, C. E. Henderson, E. F. Smith, Jas. M. Landis, J. H. Loomis, Thos. M. Richards, Philadelphia, Pa.; Howard Boyd, John Slingluff, J. P. Hale Jenkins, Norristown, Pa.; D. K. Graber, Charles M. Reed, Jonathan P. Hillegaas, Pennsburg, Pa.

JAMES BOYD, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones .....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Line of Road.—Bridgeport, Pa., to Downingtown, Pa.....21.5 miles.
Sidings, 3.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.8 m.), 60, 68, and 70 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.) Controlled by the Reading Co. through ownership of stock.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 34,738; freight, 31,165—total, 65,903 miles. Passengers carried, 39,398; carried one mile, 296,066; average mile rate, 1.943 cents. Tons freight moved, 117,798; moved one mile, 1,232,569; average ton-mile rate, 3.075 cents. Earnings—passenger, $6,455; freight, $37,904; other, $282—total, $44,641. Operating expenses, $35,544. Net earnings, $9,097. Total deductions, $14,575. Deficit, $5,478.

Financial Statement, June 30, 1897.—Capital stock (common, $550,000; preferred, $205,100; par, $50), $755,100; funded debt, preferred 5 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1938, interest April and Oct., $280,510; non-preferred 4 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1938, interest April and Oct., $100,000; current accounts, $82,178.43; coupons accrued, not payable, $3,555.09—total, $1,221,343.52. *Contra:* Cost of road, $1,088,838.30; cash on hand, $4,861.65; profit and loss, $127,643.57—total, $1,221,343.52.

Trustee of bonds: Pennsylvania Co. for Ins. on Lives and Granting Annuities, Phila. Bonds guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at the Reading Terminal Building, Philadelphia. Default was made on interest due April 1, 1895, and foreclosure proceedings were begun. In Dec., 1896, an agreement was entered into between the bondholders and the Reading Co., whereby the rate of interest on each class of bonds is reduced 1 p. c. per annum, the Reading Co. guaranteeing the bonds, principal and interest, at the reduced rates.

Directors (elected May 2, 1898).—C. E. Henderson, James M. Landis, Charles Heebner, Theodore Voorhees, W. R. Taylor, Hugh DeHaven, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Line of Road.—Crescentville, Pa., to Frankford, Pa .....2.6 miles.
Sidings, etc., 1.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading Ry. Co., by which that company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtge. bonds. *Income*, year ending June 30, 1897, $17,503.34. Paid interest on bonds, $17,503.34.

Financial Statement, June 30, 1897.—Capital stock (shares, $50), $500,000; funded

debt (1st mtge. 5 p. c. bonds, due 1922), $497,000; current liabilities, $232,089.85—total, $1,229,089.85. *Contra:* Cost of road, $728,467.49; cash assets, $500,622.36—total, $1,229,089.85.

Directors (elected May 2, 1898).—W. W. Foulkrod, W. H. Rhawn, D. C. Nimlet, James Whitaker, John Lowber Welsh, William M. Horrocks, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Line of Road.—Erie Ave. Jc., Philadelphia, Pa., to Newtown, Pa.20.66 m.
Branch: Newtown Junc., Philadelphia, to Olney, Pa.....1.04 m.—21.70 miles. Sidings, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newtown, Feb. 2, 1878. Consolidated Sept. 1, 1892, with the Philadelphia and Newtown Connecting RR. Co. Controlled by the Reading Co. and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 101,799; freight, 13,095—total, 114,894 miles. Passengers carried, 310,646; carried one mile, 2,390,678. Tons freight moved, 80,182; moved one mile, 837,106. Earnings—passenger, $46,275; freight, $36,530; other, $1,421—total, $84,227. Operating expenses, $64,722. Net earnings, $19,505. Total deductions, $29,645. Deficit, $9,898.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $1,625,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon (with registration privilege) bonds, due Oct. 1, 1942, interest April and Oct., $1,356,000; current liabilities, $271,104.68; accrued interest, not yet payable, $4,290—total, $3,256,394.68. *Contra:* Cost of road, $3,033,000; cash assets, $33,514.44; profit and loss, $189,880.24—total, $3,256,394.68.

The bonds were issued under the terms of consolidation in exchange for an equal amount of 1st mtge. 6 p. c. bonds of 1898. The authorized amount of the bonds is $1,600,000, of which $1,356,000 are outstanding. Principal and interest guaranteed by endorsement, by the P. & R. RR. Co., and interest payable at that company's office at Philadelphia. Default was made in interest on Oct. 1, 1897.

Directors (elected May 2, 1898).—Smith Harper, Samuel Gustine Thompson, Philadelphia, Pa.; J. P. Hutchinson, Newtown, Pa.; John Lowber Welsh, George F. Baer, B. H. Bail, Theodore Voorhees, C. E. Henderson, Philadelphia, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal Building, Philadelphia, Pa.

PORT READING RAILROAD COMPANY.

Line of Road.—Port Reading Junc., N. J., to Port Reading, N. J.....20.04 miles. Sidings, 15.58 miles. Gauge, 4 ft. 8½ in. Rail—iron, 66 lbs.; steel (35. 3 m.), 68 and 80 lbs.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. Controlled by the Reading Co., which guarantees, by endorsement, principal and interest of the bonds.

Operations, year ending Dec. 31, 1896 (*from the Report of the Comptroller of New Jersey on RRs. and Canals*).—Earnings—freight, $293,813.90; other, $1,277.37—total, $295,091.27. Expenditures, $154.833.95. Net earnings, $140,257.32.

Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $2,000,000), $1,565,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1941, interest Jan. and July), $1,500,000; current accounts, $127,546.60; profit and loss, $113,705.21—total, $3,306,251.81. *Contra:* Cost of road, etc., $3,239,610.91; materials, etc., $798.04; cash and current accounts, $65,842.86—total, $3,306,251.81. Interest payable at Philadelphia, Pa. Trustee of bonds: The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Directors (elected May 2, 1898).—Joseph S. Harris, W. R. Taylor, D. Jones, Theodore Voorhees, Jas. M. Landis, W. G. Brown, Philadelphia, Pa.; I. A. Sweigard, Atlantic City, N. J.; John Hood, Nathan Francis, H. C. Felton, Frank B. Sitley, Camden, N. J.; Edward H. King, Glassboro, N. J.; Samuel Garwood, Williamstown, N. J.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Sinking Spring, Pa.....39.50 m.
Lancaster Branch: Lancaster Junction to Lancaster, Pa..... 8.00 m.
Mount Hope Branch: Manheim to Mount Hope, Pa..... 5.20 m.
Leased: *Reading, Marietta and Hanover RR.* (see below)..... 6.30 m.—59.00 miles.
Sidings, etc. (owned, 16.6 m.; leased, 0.5 m.), 17.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38.10 m.), 60, 68, and 70 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Rolling Stock, June 30, 1897.—Locomotives, 8. Cars—passenger, 5; freight (box, 3; flat, 15; stock, 5), 23; other, 13—total cars, 41.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 147,215; freight, 124,403—total, 271,618 miles. Passengers carried, 320,396; carried one mile, 4,296,441. Tons freight moved, 407,577; moved one mile, 10,261,352. Earnings—passenger, $102,326; freight, $175,842; miscellaneous, $1,511—total, $279,679. Operating expenses—transportation, $107,477; maintenance of way, etc., $45,058; of equipment, $31,679; general, $916—total, $185,130. Net earnings, $94,549; other income, $1,044—total, $95,593. Payments: Interest on bonds, $110,000; other charges, $6,801—total, $116,801. Deficit, $21,208.

General Balance Sheet, June 30, 1897.

Construction	$2,199,207 53		Capital Stock (par, $50)	$957,200 00	
Equipment	245,241 18		Capital Stock—Fractional	1,068 09	
Materials and Fuel	8,493 53		Capital Stock—Scrip	105 00—	$958,373 09
Cash and Current Assets	238,911 50		Funded Debt Outstanding (see below)	2,000,000 00	
Profit and Loss	1,420,371 58		Real Estate Mortgages	12,166 67	
			Current Accounts	1,124,393 89	
			Coupons Accrued not Payable	17,291 67	
Total Assets	$4,112,225 32		Total Liabilities		$4,112,225 32

Funded debt ($2,000,000) consisted, June 30, 1897, of—

1st mtge. extended 5 p. c. bonds, due March 1, 1912 (coup. and reg. $100, $500, $1,000), in. M. & S.	$650,000
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coup. $1,000), interest June and Dec.	350,000
Debenture 6 p. c. ($1,000 coup.) bonds, dated Nov. 30, 1877, due Dec. 1, 1917, interest June and Dec.	1,000,000

Stock may be voted after sixty days' ownership. The Reading Co. owns the entire issue of debentures; interest last paid on them in 1879. Interest on mtge. bonds payable in Philadelphia. Trustees of bonds: 1st mtge., John Taylor Johnson; 2d mtge., D. McKnight, E. Hershey, and C. S. Maltby.

Reading, Marietta and Hanover RR.—Marietta Junc. to Chickies, Pa., 6.3 m.; total track, 6.8 miles. Organized in 1876 as Hanover Junc. and Susq. RR. Reorganized after foreclosure, Feb. 28, 1882, under present title. (See Manual for 1893.) Road opened as above in March, 1883. Owned and operated by the Reading and Columbia RR. Co. Capital stock, $250,000; current liabilities, $82,587—total, representing cost of road, etc., $332,587. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Board of Directors, Reading and Columbia RR. Co., elected Jan. 10, 1898.

George F. Baer....Philadelphia, Pa.	William L. Small.....York, Pa.	Thos. Baumgardner...Lancaster, Pa.
D. Jones..... " "	B. F. Heistand..... Marietta, Pa.	H. L. Haldeman.....Chickies, Pa.
Matthan Herbster.....Reading, Pa.	J. Lowber Welsh..Philadelphia, Pa.	A. R. Royer..... Denver, Pa.
William Nolan..... " "	Theodore Voorhees, " "	One vacancy.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Main Line of Road.—Rupert, Pa., to Bloomsburg, Pa.....1.60 m.
Bloomsburg Belt RR. (operated), in Bloomsburg, Pa.....0.40 m.—2.00 miles.
Sidings, 0.7 mile. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered Dec. 31, 1888; opened in Aug., 1889. Formerly controlled by P. & R. RR. Co., but the control of it is now vested in the Reading Co. No official information has been obtained respecting the present status of this company; that contained herein is taken from the *Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs.*

Operations, year ending June 30, 1897.—Train mileage—passenger, 10,129; freight, 1,880—total, 12,009 miles. Passengers carried, 41,565; carried one mile, 64,557; average mile rate, 3.415 cents. Tons freight moved, 24,980; moved one mile, 45,659; average ton-mile rate, 15.57 cents. Earnings—passenger, $2,305; freight, $7,107; other, $203—total, $9,615. Operating expenses, $7,094; other deductions, $93—total, $7,187. Net income, $2,428.

Financial Statement, June 30, 1897.—Capital stock (par, $50), $50,000; current accounts, $34,071.57—total, $84,071.57. *Contra:* Cost of road, $58,941.78; cash and current assets, $21,285.20; profit and loss, $3,844.59—total, $84,071.57.

Bloomsburg Belt RR. Co.—At Bloomsburg, Pa. Organized Jan. 28, 1889. The Philadelphia and Reading, as stockholder, advanced to this company $14,085.98, which was expended in construction. No official information obtainable respecting this company. W. G. Yetter, Pres., Bloomsburg, Pa.; W. H. Rhawn, Sec., Catawissa, Pa.; W. A. Church, Treas., Philadelphia, Pa. General Office, Catawissa, Pa.

Board of Directors, Rupert and Bloomsburg RR. Co., elected May 2, 1898.

Charles Heebner...Philadelphia, Pa.	W. R. Taylor.....Philadelphia, Pa.	R. M. Oberteuffer..Philadelphia, Pa.
W. A. Church..... " "	W. G. Brown ..... " "	James M. Landis.. " "

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church .....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

STONY CREEK RAILROAD COMPANY.

Main Line of Road.—Norristown, Pa., to Landsdale, Pa.....10.24 miles.
Sidings, etc., 2.9 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.53 m.), 68 & 70; iron, 58 & 68 lbs.

History.—Chartered April 14, 1868; road opened Jan. 1, 1874. Operated by the P. & R. Ry. Co., under an agreement.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Train mileage—passenger, 26,814; freight, 16,372—total, 43,286 miles. Passengers carried, 78,196; carried one mile, 668,968; average mile rate, 1.92 cents. Tons freight moved, 215,867; moved one mile, 1,865,272; average ton-mile rate, 1.547 cents. Earnings—passenger, $13,547; freight, $28,848; other, $370—total, $42,765. Operating expenses, $31,246. Net earnings, $11,519; add other receipts, $896—total, $12,415. Total deductions, $25,682. Deficit, $13,267.

General Balance Sheet, June 30, 1897.

Cost of Road and Property	$549,319 88	Com. Stock ($200,000 auth.; $50 shares)..	$176,100 00
Materials on Hand	554 81	Funded Debt Outstanding	350,000 00
Cash and Current Accounts	14,295 43	Mortgages	5,200 00
Profit and Loss	622,737 85	Current Liabilities	655,607 97
Total Assets	$1,186,907 97	Total Liabilities	$1,186,907 97

Funded debt consists of 1st mtge. 7 p. c. 35-yr. $1,000 coup. bonds, due Oct. 1, 1907, interest April and Oct. Interest is guaranteed by Reading Co., and paid by that company at its office in Philadelphia. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 17, 1898).—Theodore Voorhees, C. E. Henderson, E. F. Smith, J. H. Loomis, Thos. M. Richards, Jas. M. Landis, Philadelphia, Pa.; Howard Boyd, J. P. H.

Jenkins, John Slingluff, Frank D. Sower, Henry C. Wentz, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa.

JAMES BOYD, *President*.....Norristown, Pa.
Theodore Voorhees, 1*st Vice-President*.....Philadelphia, Pa.
E. C. Henderson, 2*d Vice-President*..... " "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor..... Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal Building, Philadelphia, Pa.

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Line of Road.—Lofty, Pa., to Roan, Pa.....9.9 miles.
Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered May 18, 1891, and road completed the same year. Controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1897 (*from the Annual Report of the Secretary of Internal Affairs of Penn., on Railroads, Canals and Telegraphs*).—Trains run (freight), 4,583 miles. Tons freight moved, 78,300; moved one mile, 505,312. Earnings—freight, $10,451; other, $2,000—total, $12,451. Expenses, $4,897. Net earnings, $7,554. Sundry payments, $132. Surplus, $7,422.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $300,000; current accounts, $51,728.70; profit and loss, $14,768.79—total, $366,497.49. *Contra:* Cost of road, $366,456.58; cash, etc., $40.91—total, $366,497.49.

Directors (elected May 2, 1898).—Theodore Voorhees, James M. Landis, D. Jones, R. M. Oberteuffer, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

Main Line of Road.—St. Louis, Mo., to Seneca, Mo.....	326.28	miles.
Kansas Division: Pierce City, Mo., to Wichita, Kan.....	217.40	"
Texas Division: Monett, Mo., to Paris, Tex. (including Ft. S. & V. B. Brdg.)..	303.07	"
Bolivar Branch: Springfield, Mo., to Bolivar, Mo.....	38.79	"
White River Branch: Springfield, Mo., to Chadwick, Mo.....	34.86	"
Springfield Belt Line.....	3.18	"
Joplin Branch: Oronoga, Mo., to Joplin, Mo.....	9.32	"
Weir City Branch: Pittsburg, Kan., to Weir City, Kan.....	10.48	"
Galena Branch: Girard, Kan., to Galena, Kan.....	49.68	"
St. Paul Branch: Fayetteville, Ark., to St. Paul, Ark.....	33.29	"
Mansfield Branch: Jenson, Ark., to Mansfield, Ark.....	18.34	"
Granby Branch: Granby, Mo., to Granby Mines.....	1.50	"
Weir Branch: Pittsburg to Weir, Kan., and Mines.....	10.48	"
Salem Branch: Cuba Junc. to Salem, Mo.....40.50 m.		
Branches to Mines and Furnaces.....13.50 m.—	54.00	"
Beaumont Branch: Beaumont to Cale, Kan.....	61.86	"
Total length of lines operated July 30, 1897.....	1,162.05	miles.
Added since June 30, 1897: *Southw'n Div.:* Seneca, Mo., to Sapulpa, Ind. Ter.	112.05	"
Added since June 30, 1897: *St. Paul Branch Ext'n:* St. Paul to Pettigrew, Ark.	8.03	"
Total length of lines operated, July 1, 1898.....	1,282.13	miles.

Sidings, etc., June 30, 1897, 213.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,282.13 m.), 52 to 67 lbs.

History.—Chartered June 29, 1896, as successor to the St. L. & S. F. Ry. Co., whose property was sold under foreclosure June 27, 1896, pursuant to the plan of reorganization

published in the MANUAL for 1896, on pages 849 and 850. The company took possession of the property at midnight on June 30, 1896. The Kansas City and Southwestern RR. (Beaumont Branch) was purchased at foreclosure sale, Dec. 19, 1896, and the St. Louis, Salem and Arkansas RR. (Salem Branch) on March 10, 1897. (See MANUAL for 1897, page 714.) The St. Louis, Kansas and Southwestern and the Kansas Midland RRs. were not included in the reorganization. (See GENERAL INDEX for statements of these companies.) The company operated the Central Division of the Atlantic and Pacific RR. during the year, for account of the Atlantic and Pacific Co., but the results are not included in this statement.

In Oct., 1897, holders of $632,000 of the 1st mtge. bonds of the St. Louis, Kansas and Southwestern RR. not controlled by the reorganization committee, were offered in settlement for each $1,000 of their bonds, including all overdue interest, $1,800 in St. L. & S. F. RR. Co.'s common stock trust certificates, and up to June 1, 1898, holders of all but $174,000 of the bonds had accepted the offer.

In Nov., 1897, a decision was rendered by the Supreme Court of the United States, ordering the payment of rentals of lines formerly leased by the St. Louis and San Francisco Ry. Co., viz., the St. Louis, Kansas and Southwestern RR., the Kansas City and Southwestern RR., the Kansas Midland Ry. and the St. Louis, Salem and Arkansas Ry. Cos. This decision did not affect the new company, as the money to meet these claims was set aside by the reorganization committee in a separate fund for that purpose.

An agreement for 25 years was entered into in Nov., 1897, between this company and the Kansas City, Osceola and Southern Ry. Co., whereby the latter agrees to extend its road from Osceola, Mo., to a connection with the St. L. & S. F. RR. at Bolivar, Mo., a distance of about 40 miles. It is further provided that upon the completion of the work this company will operate the line of the K. C., O. & So. Ry., with an option of purchase at any time within five years.

On Dec. 18, 1897, the Central Division of the Atlantic and Pacific RR. Co. (Southwestern Division) was sold under foreclosure and purchased on behalf of this company, to whom the property was conveyed on Dec. 31, 1897. An issue of $1,500,000 1st mtge. 50-yr. 5 p. c. bonds, known as Southwestern Division bonds, has been made on this division (see page 737).

The extension of the St. Paul Branch from St. Paul to Pettigrew, Ark., 8.03 m., was completed Feb. 1, 1898.

The St. Louis and Oklahoma City Ry. Co., was organized in the interest of this company in Feb., 1898, to build a road from Sapulpa, Ind. Ter., to Oklahoma City, a distance of 103 miles. On its completion (probably in Sept., 1898) it will be operated under traffic contract by the St. Louis and San Francisco RR. Co., which will own its entire capital stock. 1st mtge. 5 p. c. bonds to the amount of $1,966,000, or at the rate of about $19,000 per mile, have been authorized on the project, but the bonds are not guaranteed by the St. L. & S. F. RR. Co.

Rolling Stock, June 30, 1897.—Locomotives, 189. Cars—passenger (1st class, 23; 2d class, 24; chair, 22; combination, 25), 94; baggage, mail and express, 39; freight (box, 2,217; stock, 791; coal, 2,147; caboose, 106; flat, 10; refrigerator, 50; furniture, 100; short mining, 60), 5,481; official, 3; other cars, 171—total cars, 5,788.

Operations, year ending June 30, 1897.—See tabulated statement on page 735.

Earnings—Passenger	$1,026,602 67	**Expenses**—Transportation and Traffic	$2,043,572 24
Freight	4,477,018 96	Maintenance of Equipment	544,518 74
Mail and Express	387,270 03	Maintenance of Way, etc.	648,704 40
Miscellaneous	102,444 51	General	246,832 99
Total ($5,157.55 per mile)	$5,993,336 17	Total ($2,997.83 per mile)	$3,483,628 37

Net earnings (41.87 p. c.), $2,509,707.80; add income from investments, etc., $7,065.90—total, $2,516,773.70. Payments: Interest on bonds, $1,994,524; rentals of tracks and terminals, $10,604.68; taxes, $171,256.56; taxes on lands in New Mexico and Arizona, $6,292.72; loss on operation St. L., K. & S. W. RR., $3,028.80—total, $2,185,706.76. Surplus for year, $331,066.94. Dividend on preferred stock (No. 1, paid July, 1897, 2 p. c.), $100,000. Balance to profit and loss, $231,066.94.

Statement of operations, income, property and capital accounts, for two fiscal years :

	1896	1897
Miles Railroad Operated	1,328.17	1,162.05
Passenger Train Miles	1,977,734	1,668,181
Freight Train Miles	3,183.237	3,434,968
Total	5,160,971	5,103,149
Total Engine Mileage	5,695,369	5,647,109
Passengers Carried	1,348,981	990,591
Passengers One Mile	53,554,853	43,468,524
Freight (tons) Moved	2,024,008	2,098,829
Freight (ton) Miles	351,381,079	403,009,043
Passenger Earnings	$1,249,859	$1,026,603
Freight Earnings	4,212,880	4,477,019
Other Earnings	596,633	489,714
Total Earnings	6,059,372	$5,993,336
Operating Expenses	$3,576,833	3,481,628
Net Earnings	$2,482,539	$2,509,708
Gross Earnings per Mile	5,214 38	5,157 55
Gross Expenses per Mile	3,078 04	2,997 83
Net Earnings per Mile	2,139 34	2,159 72
Expenses to Earnings	59.03 p. c.	58.13 p. c.
Aver. Rate p. Pass. p. Mile	2.380 c.	2.362 c.
Aver. Rate p. Ton p. Mile	1.213 c.	1.111 c.

	1896	1897
Miles Railroad Owned	1,046.19	1,162.05
Miles Track Owned	1,243.60	1,375.83
Miles Steel Rail	1,148.95	1,246.18
Locomotives	189	189
Passenger Cars	95	94
Baggage, etc., Cars	39	39
Freight Cars	5,106	5,481
Miscellaneous Cars	173	174
Total Car Equipment	5,413	5,788
	$	$
Capital Stock	50,000,000	50,000,000
Bonded Debt	37,613,100	37,618,850
Current Liabilities	969,642	1,470,492
Recrs. St. L. & S. F. Ry	117,925	320,508
Equip. & Improvement Fund		501,554
Land Dept. Fund	1,918	25,310
Profit and Loss	150,611	231,067
Total Liabilities	88,853,196	90,167,781
Franchises and Property	87,680,261	82,089,202
Securities Owned		5,453,221
Materials	411,335	398,023
Consol. Mtge. Sink. Fund		20,610
Cash and Accounts	693,313	2,186,279
Miscellaneous Assets	68,287	20,446
Total Assets	$88,853,196	$90,167,781

NOTE.—For 1896 the property and capital accounts as of Sept. 30 are given, no statement as of June 30, 1896, having been furnished by the company.

Income, etc., Supplementary Comparative Statement for 10 months ending April 30, 1898 and 1897, the average mileage operated being 1,209.28 in 1898, and 1,162.05 in 1897 :

EARNINGS.	1898	1897
Passenger	$1,032,685 46	$857,881 60
Freight	4,348,795 58	3,753,205 95
Mail and Express	334,714 99	320,449 38
Miscellaneous	86,288 07	81,933 28
Totals	$5,802,484 10	$5,013,470 21
Totals per Mile	4,798 30	4,314 33
Net Earnings	$2,452,937 31	$2,178,344 92
Interest and Discount	11,908 27	3,682 81
Total Net Income	$2,464,845 58	$2,182,027 73

EXPENDITURES.	1898	1897
Transportation and Traffic	$2,004,773 32	$1,680,473 36
Maintenance of Equipment	530,152 80	423,617 29
Maintenance of Way, etc	617,884 69	523,784 16
General	196,735 98	207,250 48
Totals	$3,349,546 79	$2,835,125 29
Totals per Mile	2,769 87	2,439 76
Taxes	$156,603 69	$140,585 23
Rentals	11,619 30	9,491 52
Fixed Interest Charges	1,690,658 33	1,662,188 33
Balance of Income	605,964 26	369,762 65
Totals	$2,464,845 58	$2,182,027 73

General Balance Sheet, June 30, 1897.

Franchises and Property	$82,089,201 80	Capital Stock	$50,000,000 00
Stocks and Bonds Owned	5,453,220 50	Bonded Indebtedness	37,618,850 00
Materials and Supplies	398,023 20	Interest and Sinking Funds Accrued	191,979 65
Cash on Hand and on Deposit	1,773,579 54	Interest on Bonds Matured	707,094 00
Current Assets	412,699 40	Taxes Accrued	71,508 06
Miscellaneous Assets, St. L. & S. F. Ry., and prior, taken up for Collection by this Company	20,445 88	Sundry Accounts and Liabilities	499,909 85
		Liabilities of Rec. St. L. & S. F. Ry	320,507 64
		Equip. and Improvement Fund	501,553 93
St. L. & S. F. RR. Co. Consol. 4 p. c. Bonds, acquired through operations of Sinking Funds (par, $23,750)	20,610 47	Land Dept. Fund, for Red. B'ds of 1906	25,310 72
		Profit and Loss	231,066 94
Total Assets	$90,167,780 79	Total Liabilities	$90,167,780 79

New Equipment and Improvement Fund, June 30, 1897.—Balance received from reorganization committee, $943,330.14 ; expended during the year (for new equipment, $290,173.55 ; for new improvements, $151,602.66), $441,776.21 ; leaving balance, $501,553.93.

Capital stock authorized—common, $29,000,000 ; 1st preferred, 4 p. c. non-cumulative, $5,000,000 ; 2d preferred 4 p. c. non-cumulative, $16,000,000—total, $50,000,000.

The entire capital stock of the company, except 75 shares of common stock, is held by John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, Samuel C. Eastman and James A. Blair, as voting trustees, under an agreement dated July 1, 1896, and to endure for five years, and for such further period as may elapse before the 1st

preferred stock shall have received a 4 p. c. cash dividend for two consecutive years. The voting trustees may, however, in their discretion, deliver the stock at an earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of at least two-thirds in amount of each class of stock. It is provided that no further mtge. shall be placed upon the property, nor the amount of the preferred stock be increased beyond the sum provided by the plan of reorganization, except with the consent, in each instance, of the holders of a majority of each class of preferred stock, given at a meeting called for the purpose, and of such part of common stock as shall be represented at the meeting.

Statement of bonded indebtedness, June 30, 1897 :

Bonds Known as :	Amount Outstanding.	Annual Interest.	Sinking Fund.	Date of Maturity.	Interest. Rate.	Interest. Due.
1. St. L. & San Francisco Ry. Co.:						
A Bonds $500,000						
B Bonds 2,766,500						
C Bonds 2,400,000	$ 5,666,500	$ 339,990	$	Nov., 1906	p. c. 6	M. & N.
2. Bonds on Road of Former Missouri and Western Ry. Co	1,035,000	62,100	5,250	Aug., 1919	6	F. & A.
3. 1st Mtge. Trust 6s of 1880	976,000	58,560	9,840	Aug., 1920	6	F. & A.
4. Trust 1st Mtge. 5s of 1887	1,099,000	54,950	.....	Oct., 1987	5	A. & O.
5. } General Mtge. Bonds, 6s	7,807,000	468,420	.....	July, 1931	6	J. & J.
} General Mtge. Bonds, 5s	12,293,000	614,650	.....	July, 1931	5	J. & J.
6. St. Louis, Wichita and Western Ry. Co.—1st Mtge. 6s	2,000,000	120,000	.....	Sept., 1919	6	M. & S.
7. Ft. Sm. & V. Buren Br.—1st Mtge	330,000	19,800	16,750	April 1, 1910	6	A. & O.
Total Prior Lien Bonds	31,206,500	1,738,470	31,840			
8. St. L. & San Francisco RR. Co.—Consol. Mtge. Gold Bonds	6,412,350	256,494	.....	July, 1996	4	J. & J.
Total Bonded Indebtedness	37,618,850	1,994,964				

Note 1.—Total amount authorized and originally issued, $5,700,000, of which $33,500 have been retired and cancelled. The bonds were issued under a *second* mortgage on the original main line, Pacific to Seneca, Mo., 292.27 m., and Granby Branch, 1.50 m.—together, 293.77 m., or at the rate of $19,288 per mile. This mortgage is now a first lien on the line named, $7,250,000 of prior lien "South Pacific" bonds having been paid and cancelled. The bonds are in coupon form, for $100, $500, and $1,000, with right of registration as to principal. Trustee: G. A. Wurdeman, St. Louis, Mo.

Note 2.—Total amount authorized and originally issued, $1,100,000; retired and cancelled, $65,000. Mtge. is 1st lien on road Pierce City, Mo., to Oswego, Kan., 72.91 m., and Oronoga to Joplin, Mo., 9.32 m.; together, 82.23 miles, and the equipment thereon. The bonds may be drawn for payment (if not purchased) at 105 and interest to the amount of $5,000 per annum. They are in coupon form, for $1,000 each, with right of registration as to principal. Trustees: Chas. L. Perkins and Jacob Seligman.

Note 3.—Originally issued, $1,350,000; retired and cancelled, $374,000. Secured by deposit in trust of $976,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m. (St. L., Ark. & Tex. Ry.); Carl Junc., Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m.; together, 32.39 m. (Joplin RR.)—a total of 103.57 miles. Bonds have till maturity to run. Sinking fund consists of difference between interest on the 1st mtge. 7s and that on the trust 6s outstanding. The bonds are in coupon form, for $1,000 each, with right of registration as to principal.

Note 4.—Authorized issue limited not to exceed $20,000 per mile of newly constructed or acquired roads and equipment, connecting with the main system. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of such roads. These roads now are as follows: Springfield, Mo., Belt Line, 3.18 m.; Red River, I. T., to Paris, Texas, 16.94 m.; Jenson to Mansfield, Ark., 18.34 m.; Powell to St. Paul, Ark., 7.68 m.; Pittsburg to Weir City, Kan., 10.48 m.; together, 56.62 miles. The bonds are in coupon form, for $1,000 each, with right of registration as to principal. Trustee: Union Trust Co., New York, N. Y.

Note 5.—Both classes issued under one and the same mtge. and all equally secured. Total amount authorized, $30,000,000. The roads under the first lien of the mtge. are as follows: St. Louis to Pacific, Mo., 34.01 m.; Springfield to Bolivar, Mo., 38.79 m.; Springfield to Chadwick, Mo., 34.86 m.; Fayetteville, Ark., to Red River, I. T., 214.61 m.; Fayetteville to Powell, Ark., 25.61 m.; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 m.; Joplin to Carl Junc., Mo., 6.70 m.; in all, 365.17 m., being at the rate of $55,043 per mile. Also a second lien on 624.06 m. of present system mileage. Of the 5s outstanding, $7,144,000 were issued to retire the South Pacific 6s in July, 1888. The bonds are in coupon form, for $1,000 each, with privilege of registration as to principal. Trustee: United States Trust Co., New York, N. Y.

Note 6.—Amount authorized, $2,000,000. These bonds are secured by 1st lien on the road, Oswego to Wichita, Kan., 144.49 miles. The bonds are for $1,000 each, in coupon form, with right of registration as to principal.

Note 7.—Original issue, $475,000; retired and cancelled, $145,000. Under provision of the mtge., in April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased) and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. Length of bridge, 0.34 mile. The bonds are for $1,000 each, in coupon form, with right of registration as to principal. Trustee: Mercantile Trust Co., New York, N. Y.

Note 8.—Total authorized amount, $50,000,000, of which $39,032,000 are reserved for the retirement of the prior lien bonds at or before maturity, this appropriation superseding the provision in the gen. mtge. setting aside bonds for the same purpose. The consol. mtge. bonds are to be issued at the rate of $1,250 for every $1,000 of prior lien bonds redeemed by the sinking fund or otherwise. The remaining bonds can be

issued only for construction, improvements, etc., at the rate of not exceeding $300,000 per annum. The bonds are for $1,000 each, in coupon form, but principal may be registered at the Mercantile Trust Co. of New York. Trustees of mtge.: Mercantile Trust Co. of New York and Paschal P. Carr of St. Louis. The security for these bonds consists of a 1st mtge. on the Salem and Beaumont Branches, together, 115.86 m.; a 2d mtge. on 422.13 m., and a 3d mtge. on the remaining 624.06 m. of the present system mileage—1,162.05, and equipment thereon. The consol. mtge. also embraces the securities shown in the table on page 738, which are held in trust by the Mercantile Trust Co.

On Jan. 26, 1898, there were listed on the New York Stock Exchange $1,500,000 St. L. & S. F. RR. Co., Southwestern Division 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1948. These bonds are redeemable at any coupon date in the manner provided in the deed of trust at par and accrued interest. They are coupon bonds, with privilege of registration of principal; coupons are payable April 1 and Oct. 1; trustee of the mortgage, Central Trust Co. of New York. These bonds are secured by a purchase money mortgage on the 112.05 miles of railroad formerly the property of the Atlantic and Pacific RR. Co., and then known as its Central Division, extending from Seneca, Mo., where it connects with the line of the St. Louis and San Francisco RR. to Sapulpa, Ind. Ter. (See statement of the Santa Fé Pacific RR. Co., on page 282, also under "History," on page 276.)

Land Department.—The grant of 1852 to the South Pacific was 1,161,244 47 acres, of which 88,440.63 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 4,672.21 acres remain unsold—a total of 93,112.84 acres unsold June 30, 1897. There were sold during the fiscal year 1896-97 from both grants 4,319.49 acres for $14,955.54, an average of $3.46 per acre. Also, 43 town lots for $1,310. Acres cancelled, 3,449.69, valued at $7,872.75. Also, 15 town lots valued at $666. *Receipts:* Sales, $7,843.25; outstanding contracts, $19,061.80; royalties, $6,530.01; quit claim deeds, $10; miscellaneous, $1,279.25—total, $34,724.31. *Disbursements:* Taxes, $2,660.58; agents' commissions, $748.50; returned upon applications, $279.90; legal expenses, $3,224.90; miscellaneous, $2,499.71; balance remitted to treasurer, $25,310.72—total, $34,724.31.

Assets of the Land Department, June 30, 1897: Lands on hand, valued at $2 per acre, $186,225.68; town lots (709), valued at $30 per lot, $21,270; contracts on hand (South Pacific lands, $72,088.09; Atlantic and Pacific lands, $7,727.95), $79,816.04—total, $287,311.72.

Statement of securities owned, as of June 30, 1897:

Stocks.	Face Value. Per Sh're.	Face Value. Total.	Book Value.	Bonds and Scrip.	Face Value. Per Sh're.	Face Value. Total.	Book Value.
	$	$	$		$	$	$
Atl. & Pacific RR. Co.	100	27,931,700 00	1 00	Augusta City (Kan.) 5s.	500	5,000 00	4,000 00
Ark. Coal & Min. Co..	25	11,250 00	11,100 00				
Eureka Imp. Co.....	25	134,550 00	500 00	Eureka Imp. Co. 7s...	1,000	25,000 00	5,000 00
Glendale Zinc Co.	100	2,662 00	660 00	K. C. & N. W. RR. Co. 1st Mtge. Ser. "A,"			
Logan Real Est. Co...	100	8,125 00	200 00	Fract. Bond Scrip..	.....	249 16	1 00
Ozark Land Co.....	100	300,000 00	10,000 00	St. L. & S. F. RR. Co., Consolid. Mtge. 4%			
Peirce City Rl. Est. Co.	100	39,200 00	2,010 00	Bonds in Treasury..	1,000	9,000 00	9,000 00
St. L. Ex. & M. H. As.	25	3,000 00	960 00	St. L. & S. F. Ry. Co.,			
St. L. & S. F. RR. Co.:	100			Series "A," 6s	100	600 00	600 00
1st Pref. St'k T'st Ctfs.	100	15,099 10	15,099 10	At. & Pac. RR. Co.,			
2d Pref. St'k T'st Ctfs.	100	1,791,753 00	1,791,753 00	Cent. Div., Income.	1,000	1,464,000 00	
Com. St'k Trust Ctfs.	100	3,602,335 40	3,602,335 40	A. & P. RR. Co., Cent.			
Eureka Springs Ry. Co.	25	100,000 00		Div., L'd Grant Sc'p.	.....	564 00	*
Ft. Smith & V. B. Br. Co.	100	175 00		Kansas Midland Ry.			
Ft. Smith & So. Ry. Co.	100	1,100 00		Co., Income	1,000	688,000 00	
F. & L. R. RR. Co.....	100	4,500 00					
Joplin Ry. Co.	100	900 00					
Little R. & Tex. Ry. Co.	100	3,500 00					
Pres. & A. Cent. Ry. Co.	100	24,700 00	*				
Paris & Gt. Nor. RR. Co.	100	4,500 00					
Pitts. & Col. Ry. Co...	100	2,500 00					
St. L., W. & W. Ry. Co.	100	500 00					
St. L., Ark. & T. Ry. Co.	100	1,100 00					
Springfield & N. Ry. Co.	100	1,500 00					
Springfield & S. Ry. Co.	100	900 00					
Spring. Con. Ry. Co...	100	3,500 00		Total B'ds & Sc'p.	.....	2,192,413 16	18,601 00
Total Stocks	.....	33,989,049 50	5,434,618 50	Total Securities..	.....	36,181,462 66	5,453,220 50

* A nominal value of $1 is set against these to preserve the record.

Statement of stocks and bonds, $13,617,825 in all, pledged as security for funded debt, as of June 30, 1897:

Name.	Deposited with The Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of N. Y. Trustee under Trust 5% Mortgage of 1887.	Name.	Deposited with The Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of New York, Trustee under Trust 5% Mortgage of 1887.
Stocks:	$	$	$	*Bonds:*	$	$	$
Ft. S. & V. B. Bdg. Co.	499,825			St. L. A. & T. Ry. Co. of A.:			
Ft. S. & S. Ry. Co.	166,400			1st Mtge. 7s	229,000	371,000	
Joplin Ry. Co	715,100			Joplin RR. Co.:			
Springfield & N. Ry. Co.	998,500			1st Mtge. 7s	16,000	284,000	
Springfield & S. Ry. Co.	599,100			Fayettv. & L. R. RR. Co.:			
St. L., Ark. & T. Ry. Co.	3,498,900			1st Mtge. 5s			154,000
St. L., W. & W. Ry. Co.	943,500			L. R. & Tex. Ry. Co.:			
Fayettv. & L. R. RR. Co.			325,500	1st Mtge. 5s			367,000
L. R. & Tex. Ry. Co			536,500	Pitts. & Col. Ry. Co.:			
Paris & Gt. N. RR. Co.			495,500	1st Mtge. 5s			176,000
Pitts. & Col. Ry. Co			177,500	Paris & Gt. N. RR. Co.:			
Springfi'd Conn. Ry. Co.			196,500	1st Mtge. 5s			339,000
				Springfi'd Con. Ry. Co.:			
Total Stocks	7,421,325		1,731,500	1st Mtge. 5s			64,000
Bonds:							
St. L. & S. F. Ry. Co.:							
Land Debenture 5s	1,215,000						
St. L. W. & W. Ry. Co.:							
Income 5s	750,000			Total Bonds	2,389,000	976,000	1,100,000
St. L., A. & T. Ry. Co. of Mo.: 1st Mtge. 7s	179,000	321,000		Total St'ks & B'ds.	9,810,325	976,000	2,831,500

Board of Directors, St. Louis and Santa Fé RR. Co.

James A. Blair....New York, N. Y. | E. C. Henderson...New York, N. Y. | Richard Olney.....Boston, Mass.
Benj. P. Cheney.....Boston, Mass. | Richard C. Kerens....St. Louis, Mo. | D. B. Robinson.....St. Louis, Mo.
Sam'l C. Eastman....Concord, N. H. | Geo. A. Madill..... " " | Isaac N. Seligman..New York, N. Y.
Chas. S. Gleed.....Topeka, Kan. | Henry K. McHarg..New York, N. Y | Fred'k Strauss.... " "
J. Kennedy Tod.....New York, N. Y.

D. B. ROBINSON, *President*.....St. Louis, Mo.

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General Auditor—A. Douglas.....St. Louis, Mo. | *Asst. Sec. & Asst. Trs.*—Fred'k Strauss..New York, N. Y.
Secretary and Treasurer—F. H. Hamilton, " " | *General Counsel*—E. C. Henderson.... " "

PRINCIPAL OFFICE.....Century Building, 9th and Olive Sts., St. Louis, Mo.

Branch Office.....Mills Building, New York, N. Y.

SEABOARD AIR-LINE SYSTEM.

Lines of Road:

Northern Division:	Portsmouth, Va., to Raleigh, N. C.	175.60 m.	
Durham-Henderson Branch:	Henderson, N. C., to Durham, N. C.	41.40 m.	
Boykins-Lewiston Branch:	Boykins, Va., to Lewiston, N. C.	35.00 m.	
Louisburg Branch:	Franklin, N. C., to Louisburg, N. C.	10.00 m.	—260.00 miles.
Central Division:	Raleigh, N. C., to Hamlet, N. C.	96.60 m.	
	Wilmington, N. C., to Rutherfordton, N. C.	267.03 m.	
	Caroleen and Henrietta branches (see page 740).	6.40 m.	
Pittsboro' RR.:	Moncure N. C., to Pittsboro', N. C.	11.20 m.	
Gibson Branch:	Hamlet to Gibson, N. C.	10.13 m.	
Palmetto RR.:	Hamlet, N. C., to Cheraw, S. C.	18.20 m.	—409.56 "
Southern Division:	Monroe, N. C., to Atlanta, Ga.	266.10 m.	
	Belt Line and Trackage	11.00 m.	—277.10 "

Total length of lines comprised in Seaboard Air-Line June 30, 1897.....946.66 miles.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Seaboard Air-Line System, June 30, 1897:

Railroads.	Mileage.			Liabilities.				Cost of RR. and Equipm't.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debts.	Total.			Pass.	Bag.	Fright
	M.	M.	M.	$	$	$	$	$	No.	No.	No.	No.
Carolina Central	271.03	300.65	222.49	1,200,000	5,152,000	261,036	6,613,036	5,942,831	18	17	6	274
Wilm. Ry. Bridge	2.40	2.40		40,000	200,000	.....	240,000	240,000	..	..	..	.....
Geo., Car. & North.	266.10	293.97	293.97	535,500	5,360,000	1,107,612	7,008,112	6,511,139	5	2	.	170
Seaboard A. L. Belt	8.10	12.40	12.40	50,000	600,000	.....	650,000	650,000	..	..	..	.....
Durham & Northern	41.40	42.68	41.40	290,100	150,000	.....	440,100	441,952	2	2	1	21
Raleigh & Aug. A.-L.	106.73	119.13		873,600	1,000,000	98,237	1,971,837	1,987,951	1	..	..	76
Palmetto	18.20	19.70	122.50	.....	.....	.....	.....	.....	..	..	..	.....
Pittsboro'	11.20	11.58		.....	.....	.....	.....	.....	..	..	..	.....
Raleigh & Gaston	97.00	108.55	97.00	1,500,000	1,200,000	157,635	2,857,635	1,684,440	26	18	7	518
Louisburg	10.00	10.00	.....	.....	.....	.....	.....	.....	..	..	..	.....
Seaboard & Roanoke	81.30	110.42	96.81	1,388,400	3,190,000	110,000	4,688,400	3,077,743	15	13	6	402
Roanoke & Tar Riv.	32.30	35.29	32.30	5,150	260,000	.....	265,150	266,119	..	..	..	.....
Totals	945.76	1,066.77	918.87	5,882,750	17,112,000	1,734,520	24,729,270	20,802,175	67	52	20	1,461

B.—Statement showing traffic operations and gross earnings of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1897:

Railroads.	Road Oper'd.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton Miles.	Passenger.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	$	$	$
Carolina Central	273.43	205,964	338,787	203,151	6,392,696	408,484	27,197,846	148,613	402,627	596,271
Geo., Car. & North.	277.10	508,854	660,624	142,473	10,947,653	384,358	59,733,501	210,441	646,078	912,681
Durham & Northern	41.40	24,231	33,879	15,346	365,304	42,487	1,657,459	8,889	56,356	67,792
Raleigh & Aug. A.-L.	136.13	145,386	237,151	102,540	4,325,260	434,102	34,590,981	90,125	336,954	449,229
Raleigh & Gaston	107.00	169,617	220,211	126,274	5,724,579	463,896	40,535,810	117,744	425,258	567,894
Seaboard & Roanoke	113.60	157,502	203,272	106,336	4,081,681	615,186	42,415,641	85,162	727,064	830,006
Totals	948.66	1,211,554	1,693,924	696,120	31,837,173	2,348,513	206,131,238	660,974	2,594,337	3,423,873

C.—Statement showing net revenue, and payment therefrom, of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1897:

Railroads.	Net Revenue.			Payments from Available Revenue.					Surplus or Deficit.
	Net Earnings.	Other Rec'pts.	Total Av. Rev.	Interest on Bds.	Total Interest	Dividends.		Other Payments.	Total Payments.	
	$	$	$	$	$	$	p. c.	$	$	$
Carolina Central	128,046	11,265	139,311	91,663	98,481	.....	....	17,850	116,331	S. 22,980
G., C. & N. (Lessee)	105,897	240,287	346,184	.....	.....	.....	....	346,174	346,174	.....
G., C. & N. (Lessor)	.....	305,365	305,365	268,000	309,373	.....	....	651	310,024	D. 4,659
Durham & Northern	16,934	1,861	18,795	9,000	9,000	.....		1,588	10,588	S. 8,207
Raleigh & Aug. Air-Line	75,528	32,746	108,274	60,000	60,000	.....	....	12,707	72,707	S. 35,567
Raleigh & Gaston	185,615	63,494	249,109	80,833	87,236	.....	....	134,000	221,236	S. 27,873
Seaboard & Roanoke	242,383	161,015	403,398	166,400	169,117	17,094	*7	161,998	348,199	S. 55,199
Totals	754,403	816,033	1,570,436	675,896	733,207	17,094	....	674,958	1,425,259	S. 145,167

* On preferred stock.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

Line of Road.—Navassa, N. C., to Rutherfordton, N. C. ....263.53 miles.
Branches: Wilmington, N. C., to Hilton, N. C. ....1.10 m.
Ellenboro, N. C., to Caroleen, N. C. ....4.70 m.
Mill Junc., N. C., to Henrietta Mill, N. C. ....1.70 m.— 7.50 "
Leased: *Wilmington Ry. Bridge*, Hilton, N. C., to Navassa, N. C. .... 2.40 "
Total length of lines operated, June 30, 1897 .... 273.43 miles.
Sidings, etc. (owned), 29.62 miles. Gauge, 4 ft. 9 in. Rail (steel, 222.49 m.), 50 lbs.

History.—Reorganization after foreclosure sale, May 31, 1880, of the Carolina Central Ry. Co. (See MANUAL for 1890.) This company is controlled by the Seaboard and Roanoke and Raleigh and Gaston RR. Cos. This company owns a one-half interest in the Wilmington Ry. Bridge Co.

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger, 12; combination, 3; sleeping, 2; baggage, mail and postal, 6; freight (flat, 99; stock, 8; box, 159; caboose, 8), 274; other road cars, 16—total cars, 313.

Operations, year ending June 30, 1897.—Train mileage—passenger, 205,964; freight, 338,787; other, 171,538—total, 716,289 miles. Passengers carried, 203,151; carried one mile, 6,392,696; average mile rate, 2.324 cents. Tons freight moved, 408,484; moved one mile, 27,197,846; average ton-mile rate, 1.487 cents.

Earnings—		Expenses—	
Passenger	$148,613 32	Transportation	$309,098 36
Freight	402,627 03	Maintenance of Equipment	42,699 63
Mail and Express	37,032 48	Maintenance Way and Structures	91,153 07
Miscellaneous	7,998 06	General	25,273 92
Total ($2,180.71 per mile)	$596,270 89	Total ($1,712.41 per mile)	$468,224 98

Net earnings (21.47 p. c.), $128,045.91; add other receipts, $11,265.56—total, $139,311.47. Deductions: Interest on bonds, $91,662.50; on debt, $6,818.30; taxes, $17,190.76; other payments, $660.07—total, $116,331.63. Surplus, $22,979.84; deficit forward ($447,054.85; add additions during the year, $129,120), $576,176.85; net deficit, $553,195.01.

Statement of earnings and income account for eight fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Mileage Operated	267.00	267.00	267.00	267.00	267.00	267.00	273.30	273.43
	$	$	$	$	$	$	$	$
Passenger Traffic	124,040	138,911	123,194	104,203	108,959	117,378	149,635	148,613
Freight Traffic	381,750	433,641	342,883	356,283	344,261	342,487	389,927	402,627
Mail, Express, etc	39,995	30,906	30,856	43,707	37,069	35,521	48,133	45,031
Gross Earnings	545,785	603,458	496,933	504,193	490,299	495,386	587,695	596,271
Operating Expenses	392,736	440,515	403,735	412,287	385,281	413,24	403,150	468,225
Net Earnings	153,049	162,943	93,198	91,906	105,008	82.14	184,545	128,046
Other Receipts		10,893	10,437	860	2,024	13.22	594	11,265
Available Revenue	153,049	173,836	103,635	92,766	107,032	95.36	185,139	139,311
Interest on Bonds	120,000	140,473	128,115	123,187	66,693	86.08	92,078	91,662
Other Payments	42,113	7,934	23,532	7,730	359,775	27.5	25,005	24,669
Balance (+ or −)	− 9,094	+ 25,429	− 48,012	− 38,151	− 319,436	− 18.20	+ 68,056	+ 22,980
Gross Earnings per Mile	2,044 14	2,260 14	1,861 17	1,888 36	1,836 29	1,855 8	2,201 11	2,180 71
Gross Expenses per Mile	1,470 92	1,649 87	1,512 12	1,544 15	1,405 55	1,547 .	1,509 92	1,712 41
Net Earnings per Mile	573 22	610 27	349 05	344 21	430 74	307 6	691 19	468 30
Expenses to Earnings	71.96 p. c.	73.00 p. c.	81.25 p. c.	81.77 p. c.	78.58 p. c.	83.42 p. c	68.43 p. c.	78.53 p. c.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,200,000; funded debt, $5,152,000; certificates of indebtedness, $150,640; loans and bills payable, $110,395.55; current liabilities, $150,947.15—total, $6,763,982.70. *Contra:* Cost of road, $5,604,207.19; cost of rolling stock, $338,623.37; other permanent investments, $34,817.91; permanent improvements, $202,167.30; materials, $12,046.64; cash assets, $18,925.28; profit and loss, $553,195.01—total, $6,763,982.70.

Statement of *funded debt,* June 30, 1897:

1st mtge. 4 p. c. coup. $1,000 bonds, due July, 1920, int. Jan. and July (auth., $2,000,000) $2,000,000
1st mtge., Shelby Div. 4 p. c. coup. $1,000 bonds, issued 1893, due 1920, int. J. & J. (auth., $250,000). 152,000
2d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1915 1,500,000
3d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1910 1,500,000

In Aug., 1894, the Seaboard Air-Line guaranteed 4 p. c. per annum for 5 years on the 1st mtge. bonds, giving 5 p. c. non-cumulative income scrip for the remaining 2 p. c. By this agreement the overdue coupons of July, 1894, were paid in Oct., 1894.

In addition to the above the company guarantees jointly with the Wilmington, Columbia and Augusta RR. Co., and the Wilmington and Weldon RR. Co.—C. C. RR. Co., ⅓; W. C. & A. RR. Co., ⅓; and W. & W. RR. Co., ⅓—principal and interest on $67,000 1st mtge. and $46,000 2d mtge. bonds of Wilmington Ry. Bridge Co. These 1sts are payable by installments yearly to 1897. The 2ds were issued in Oct., 1888, and the proceeds applied to rebuilding the Cape Fear River Bridge. They bear 5 p. c. interest, payable April and Oct., and are due $30,000 on Oct. 1, 1898, and $16,000 Oct. 1, 1899.

Until 6 p. c. is paid on 2d mtge. income, no interest is payable on 3d mtge. income bonds. All securities are payable, principal and interest, in gold coin, in New York.

Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York; 2d mtge., Union Trust Co., New York; 3d mtge., C. H. Roberts and J. Brander Matthews, New York, N. Y.

Wilmington Ry. Bridge.—Hilton to Meare's Bluff, N. C., 2.40 miles. Owned and operated by the Wilmington and Weldon, the Wilmington, Columbia and Augusta, and the Carolina Central RR. Cos. Financial Statement, June 1, 1898.—Capital stock, $40,000; funded debt ($50,000 2d mtge. 5 p. c. bonds, due $30,000 Oct. 1, 1898, and $20,000 Oct. 1, 1899, interest April and Oct., and $150,000 consol. mtge. 5 p. c. 50-yr. bonds, due in 1943, issued in 1893 to retire the 1st mtge. bonds as they matured), $200,000—total stock and bonds, $240,000. The bonds are guaranteed jointly by the Carolina Central, the Wilmington and Weldon and the Wilmington, Columbia and Augusta RR. Cos. (See above.) As the 2ds mature, they will be retired by consols. Junius Davis, Pres., Wilmington, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va.

Board of Directors, Carolina Central RR. Co., elected Oct. 14, 1897.

R. C. Hoffman.....Baltimore, Md.	Wm. H. Blackford...Baltimore, Md.	And'w J. Onderdonk.New York, N.Y.
Geo. N. Moale...Owing's Mills, Md.	Chas. D. Fisher..... " "	G. J. Boney.....Wilmington, N. C.
J. L. Minis.....Baltimore, Md.	J. Augustus Johnson....New York.	J. C. Stevenson... " "
D. A. Tompkins.....Charlotte, N. C.	W. W. Chamberlaine.....Norfolk, Va.	

R. C. HOFFMAN, *President* .....Baltimore, Md.

E. St. John, *Vice-President and Gen. Manager*.....Norfolk, Va.

Sec. & Treas.—John H. Sharp.....Portsmouth, Va. | *Gen. Aud.*—J. B. Martin..... ....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—GEORGIA, CAROLINA AND NORTHERN RY. CO.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga.....266.10 m.
Operated: *Seaboard Air-Line Belt RR.:* Belt Junc. to Wanda, Ga.. 8.00 m.
Trackage: *West. & Atlan. RR.:* Wanda to Union Passenger Depot. 3.00 m.—277.10 miles.
Sidings (owned, 27.87 m.), 30.69 miles. Gauge, 4 ft. 9 in. Rail (steel, 305.14 m.), 60 lbs.

History.—Chartered April 17, 1887: road opened throughout, April 24, 1892. Leased from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. for the term of its corporate existence. Under the terms of the lease the lessees are to keep the property in good condition, make all repairs, etc. They are to retain 65 p. c. of the gross earnings, less taxes and other assessments, the remaining 35 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its bonds; (3) payment of valid debts to lessees; (4) payment of dividends on lessor's capital stock.

Rolling Stock, June 30, 1897.—Locomotives, 5. Cars—passenger, 1; sleeping, 1; freight (box, 74; flat, 92; stock, 94), 166; caboose, 4—total, 172.

Operations, year ending June 30, 1897 (*Lessees' Account*).—Train mileage—passenger, 508,854; freight, 660,624; other, 460,033—total, 1,629,511. Passengers carried, 142,473; carried one mile, 10,947,653; average mile rate, 1.922 cents. Tons freight moved, 384,358; moved one mile, 59,733,501; average ton-mile rate, 1.081 cents. Earnings—passenger, $210,441.10; freight, $646,077.89; express, $10,986.98; mail, $38,799.85; other, $6,374.98—total, $912,680.80. Operating expenses—transportation, $588,133.70; maintenance of equipment, $49,484.29; maintenance of way, etc., $135,566.56; general, $33,609.35—total, $806,793.90. Net earnings, $105,886.90; other receipts (net), $240,287.58—total net income, $346,174.48. Payments: Rentals, $305,364.93; taxes, $40,809.55—total, $346,174.48.

Lessor's Income Account, year ending June 30, 1897.—Income from lease of road, $305,364.93. *Deductions from Income:* Interest on funded debt accrued, $268,000; other interest, $41,373.48; maintenance of organization, $650.49—total, $310,023.97. Balance, deficit, $4,659.04; deficit forward, $442,628.10—total deficit, $447,287.14.

Financial Statement, June 30, 1897.—Capital stock ($1,000,000 auth.; par, $100), $535,500; funded debt (1st mtge. 5 p. c. 49-yr. $1,000 gold coup. bonds, due July 1, 1929, interest

payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md., and in New York at the office of the Mercantile Trust Co.), $5,360,000; current liabilities, $1,109,641—total, $7,005,141. *Contra:* Cost of road, $6,375,859.04; rolling stock, $135,280.38; bonds—owned, $10,000; traffic balances due from other companies, $36,714.44; profit and loss, $447,287.14—total, $7,005,141.

The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is endorsed on each bond. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. The bonds cannot be redeemed before maturity. Authorized issue, $20,000 per mile of completed railway. Bonds are coupon, with provision for registration of principal. The capital stock of the company is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

Seaboard Air-Line Belt RR.—Belt Junc. to Wanda, Ga., 8 m.; sidings, etc., 4.4 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered July 22, 1892; road opened in March, 1893. The road is controlled by the lessees of the G., C. & N. Ry. by virtue of an operating contract or agreement (from Jan. 1, 1894) between this company and the Seaboard and Roanoke, Raleigh and Gaston, and the Ga., Carolina and Northern RR. Cos., which provides that the lessees, the G., C. & N. Ry. Co., shall have entire control of the railway, pay all taxes, expenses, and an arbitrary on all freight passing over the road. The above three roads guarantee that this income shall be not less than $30,000 a year. Rental, year ending June 30, 1897, $82,786. Paid interest on bonds, $30,000; interest and discount, $4,823; organization expenses, $1,363—total, $36,186. Surplus, $46,600. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt, 1st mtge. 5 p. c. 30-yr. coup., with privilege of registering, $1,000 bonds, due April, 1923, interest April and Oct., $600,000; unfunded debt, $102,970; income balance, $91,498—total, $844,468. Contra: Cost of road, etc., $830,912; other assets, $13,556—total, $844,468. Interest on bonds payable at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. R. C. Hoffman, Pres., Baltimore, Md.; John H. Sharp, Treas.; J. M. Sherwood, Sec., Portsmouth, Va.

Board of Directors, Georgia, Carolina and Northern Ry. Co., elected Nov. 12, 1897.

R. F. Hoke.....Raleigh, N. C.	John Oliver.....Atlanta, Ga.	J. K. Durst.....Greenwood, S. C.
W. R. Tucker..... " "	Dan O'Dougherty..... " "	McAlpine Arnold. ...Elberton, Ga.
R. C. Hoffman.....Baltimore, Md.	R. J. Lowry..... " "	S. M. Pickens..... " "
J. F. Rhodes.....Athens, Ga.	M. G. Michael.....Athens, Ga.	S. M. Jones.....Chester, S. C.
	W. A. Shands.....Clinton, S. C.	

R. F. HOKE, *President*.....Raleigh, N. C.

R. C. Hoffman, *1st Vice-President*.....Baltimore, Md.

Treasurer—John H. Sharp.....Portsmouth, Va. | *Secretary*—J. M. Sherwood..... Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

Line of Road.—Henderson, N. C., to Durham, N. C.....41.4 miles. Sidings, 1.28 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.4 m.), 50 lbs.

History.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and was consolidated, July 1, 1893, with the roads composing the Seaboard Air-Line.

Rolling Stock, June 30, 1897.—Locomotives, 2. Cars—passenger, 1; combination, 1; baggage, etc., 1; freight (box), 21—total cars, 24.

Operations, year ending June 30, 1897.—Train mileage—passenger, 24,231; freight, 33,879; other, 8,527—total, 66,637 miles. Passengers carried, 15,346; carried one mile, 365,304; average mile rate, 2.430 cents. Tons freight moved, 42,487; moved one mile, 1,657,459; average ton-mile rate, 3.400 cents. Earnings—passenger, $8,889.03; freight, $56,356.20; mail and express, $2,461.23; other, $85.47—total, $67,791.93. Operating expenses—transportation, $31,467.65; maintenance of equipment, $3,592.44; maintenance of way, etc., $13,482.16; general, $2,315.65—total, $50,857.90. Net earnings, $16,934.03; add other receipts, $1,860.77—total, $18,794.80. Payments: Interest on bonds, $9,000; taxes, $1,587.84—total, $10,587.84. Surplus, $8,206.96; surplus forward, $7,392.02—total, $15,598.98.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; par, $100), $290,100; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Nov., 1928, interest payable May and Nov.), $150,000; current accounts, $58,285.14; profit and loss, $15,598.98—total, $513,984.12. *Contra:* Cost of road, $415,639.10; rolling stock, $26,312.56; materials and fuel, $11,943.07; cash and current assets, $60,089.39—total, $513,984.12.

Stock may be voted after one day's ownership. The bonds are authorized at the rate of $6,000 per mile of main line. Trustee: The Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md.

Directors (elected Nov. 9, 1897).—George W. Watts, L. A. Carr, L. D. Heartt, Durham, N. C.; D. Y. Cooper, Henderson, N. C.; Chas. E. Johnson, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice-President and Gen. Manager*.....Portsmouth, Va.

Sec. and Treas.—John H. Sharp.....Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Comptroller—W. W. Chamberlaine.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RR. CO.

Main Line of Road.—Raleigh, N. C. to Gibson, N. C.....106.73 m.

Leased: { *Palmetto RR.*: Hamlet, N. C., to Cheraw, S. C..... 18.20 m.
{ *Pittsboro' RR.*: Moncure, N. C., to Pittsboro', N. C..... 11.20 m.—136.13 miles.

Sidings (owned 12.40 m.), 12.78 miles. Gauge, 4 ft. 9 in. Rail (steel, 122.50 m.), 50 and 60 lbs.

History.—Chartered as Chatham RR. Co. Feb. 15, 1861. Main line completed Sept. 13, 1871, Gibson Extension in 1884. Controlled by the Raleigh and Gaston RR. Co., which owns most of the stock.

Rolling Stock, June 30, 1897.—Locomotive, 1. Cars—freight (box, 23; flat, 47), 70; caboose, 6; other road cars, 3—total, 79.

Operations, year ending June 30, 1897.—Train mileage—passenger, 145,386; freight, 237,151; other, 148,174—total, 530,711 miles. Passengers carried, 102,540; carried one mile, 4,325,260; average mile rate, 2.083 cents. Tons freight moved, 434,102; moved one mile, 34,590,981—average ton-mile rate, 0.974 cent. Earnings—passenger, $90,124.58; freight, $336,953.68; mail, $15,863.35; express, $5,686.60; miscellaneous, $600.53—total, $449,228.74. Expenses—transportation, $270,616.55; maintenance of equipment, $15,378.73; of way, etc., $66,635.80; general, $21,069.91—total, $373,700.99. Net earnings (16.81 p. c.), $75,527.75; add other receipts, $32,746.38—total, $108,274.13. Payments: Interest on bonds, $60,000; taxes, $9,495.69; other charges, $3,211.71—total, $72,707.40. Surplus, $35,566.73; deficit forward, $135,055.80; net deficit, $99,489.07.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $873,600; funded debt (1st mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Jan., 1926, interest payable Jan. and July), $1,000,000; bills and accounts payable, $471,819.30—total, $2,345,419.30. *Contra:* Cost of road, $1,939,030.73; equipment, $48,919.79; bonds and other investments, $47,041.74; equipment trusts, $50,282; materials and fuel, $19,674.79; cash and current assets, $149,981.18; profit and loss, $99,489.07—total, $2,345,419.30.

Stock may be voted after one day's ownership. Trustees of bonds: Chas. M. Robinson, C. C. Savage, and John W. Graham. Interest payable at National Farmers' and Planters' Bank, Baltimore, Md.

RAILROADS LEASED BY THE R. & A. A.-L. RR. CO.

Palmetto RR.—Hamlet, N. C., to Cheraw, S. C., 18.2 m.; total track (steel; 58 lbs.), 19.7 miles. Gauge, 4 ft. 9 in. Chartered Jan. 10, 1884; road opened Sept. 1, 1887. Reorganized Dec. 17, 1896, after foreclosure sale. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2), 4.—Capital stock, $300,000. Wm. Moncure, Pres., Raleigh, N. C. J. H. Sharp, Sec. & Treas., Portsmouth, Va.; J. B. Martin, Aud., Portsmouth, Va. Corporate Office, Raleigh, N. C.

Pittsboro' RR.—Moncure, N. C., to Pittsboro', N. C., 11.20 m.; sidings, 0.38 mile. Chartered in 1885, and road built and opened in same year. Leased to the R. & A. Air-Line RR. Co., which practically owns the road.

Board of Directors, Raleigh and Augusta Air-Line RR. Co., elected Nov., 1897.

R. C. Hoffman.....Baltimore, Md. | J. L. Minis.....Baltimore, Md. | L. R. Watts.....Portsmouth, Va.
Louis McLane..... " " | W. W. Chamberlaine..Norfolk, Va. | B. Cameron.....Raleigh, N. C.
B. L. Duke.....Durham, N. C.

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice-President and Gen. Manager*.....Portsmouth, Va.

Treasurer—John H. Sharp.....Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Secretary—J. M. Sherwood..... " " | *Comptroller*—W. W. Chamberlaine.. " "

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C.....97 m.
Operated: *Louisburg RR.:* Franklinton to Louisburg, N. C.....10 m.—107 miles. Sidings, etc. (owned, 11.55 m.), 12.24 miles. Gauge, 4 ft. 9 in. Rail (steel, 97 m.), 50 and 60 lbs.

History.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company controls the Raleigh and Augusta Air-Line and the Georgia, Carolina and Northern, and jointly guarantees the bonds of the latter. Also controls the Carolina Central jointly with the Seaboard and Roanoke, and has a large interest in the Durham and Northern RR. and the Seaboard Air-Line Belt RR.

Rolling Stock, June 30, 1897.—Locomotives, 26. Cars—passenger, 18; baggage, etc., 7; freight (box, 201; flat, 304; stock, 2), 507; caboose, 11; other, 25—total, 568.

Operations, year ending June 30, 1897.—Train mileage—passenger, 169,617; freight, 220,211; other, 144,079—total, 533,907 miles. Passengers carried, 126,274; carried one mile, 5,724,579; average mile rate, 2.056 cents. Tons freight moved, 463,896; moved one mile, 40,535,810; average ton-mile rate, 0.856 cent. Earnings—passenger, $117,744.08; freight, $425,257.55; mail, $15,544.34; express, $8,043.30; miscellaneous, $1,305.12—total, $567,894.39. Expenses—transportation, $217,840.63; maintenance of equipment, $68,916.26; maintenance of way, etc., $59,205.45; general, $36,317.49—total, $382,279.83. Net earnings, $185,614.56; other receipts, $63,494.51—total revenue, $249,109.07. Payments: Interest on bonds, $80,833.33; other interest, $6,402.56; taxes, $13,626.62; other charges, $120,373.79—total, $221,236.30. Surplus, $27,872.77; surplus forward ($1,406,572.94; less $10,000 for 5 p. c. commission on sale of $200,000 bonds), $1,396,572.94—total, $1,424,445.71.

Statement of operations, etc., for eight fiscal years:

	1890	1891	1892	1893	1894	1895	1896	1897
Passengers Carried	87,509	116,997	117,063	118,501	100,906	132,630	141,109	126,274
Freight (tons) Moved	252,698	305,892	247,370	279,015	291,136	351,536	398,828	463,896
	$	$	$	$	$	$	$	$
Passenger Earnings	77,057	96,211	84,974	88,869	90,527	112,500	128,882	117,744
Freight Earnings	325,337	373,738	329,177	313,491	330,846	393,267	400,298	425,258
Other Earnings	87,688	64,685	16,712	19,286	86,409	22,528	70,017	24,893
Gross Earnings	490,082	534,634	440,863	421,646	507,782	528,295	599,197	567,895
Operating Expenses	286,627	316,231	315,002	326,611	401,194	399,817	374,575	382,280
Net Earnings	203,455	218,403	125,861	95,035	106,588	128,478	224,622	185,615
Gross Earnings per Mile	4,580 21	4,996 58	4,120 21	3,940 61	4,745 63	4,936 77	5,599 97	5,307 42
Gross Expenses per Mile	2,678 76	2,955 43	2,943 94	3,052 44	3,749 48	3,736 60	3,500 70	3,572 71
Net Earnings per Mile	1,901 45	2,041 15	1,176 27	888 17	996 15	1,200 17	2,099 27	1,734 71
Expenses to Earnings	58.49 p. c.	59.06 p. c.	71.45 p. c.	77.46 p. c.	79.01 p. c.	75.68 p. c.	62.51 p. c.	67.32 p. c.

Financial Statement, June 30, 1897.—Capital stock (par value, $100), $1,500,000; funded debt (1st mtge. 8 p. c. 25-yr. coup. $1,000 bonds, due Jan. 1, 1898, $1,000,000; 1st mtge. 5 p. c. 50-yr. $1,000 coupon and registered gold bonds, due Jan. 1, 1947, interest payable Jan. and July, auth., $1,500,000; outstanding, $200,000), $1,200,000; current liabilities, $399,644.75; profit and loss, $1,424,445.71—total, $4,524,090.46. *Contra:* Cost of road, $1,591,119.58; rolling stock, $93,320.98; stocks and bonds owned, $1,429,816.08; other permanent investments, $66,165.05; materials, etc., $71,909.89; equipment trusts, $125,154.72; cash and current assets, $1,146,604.16—total, $4,524,090.46.

The $1,000,000 1st mtge. 8 p. c. bonds which fell due on Jan. 1, 1898, were paid off at maturity by the issue of an equal amount of consolidated mtge. 5 p. c. bonds as provided in the mtge. The remainder of the new consols are held for betterments and improvements. Trustee of consols: Mercantile Trust and Deposit Co., Baltimore, Md., at whose office interest is payable. Voting power attaches to stock after one day's ownership.

Directors (elected Nov., 1897).—Louis McLane, Baltimore, Md.; W. W. Chamberlaine,

L. R. Watts, Portsmouth, Va.; J. B. Batchelor, W. C. Stronach, Raleigh, N. C.; W. W. Fuller, New York, N. Y.

R. C. HOFFMAN, *President*.....Baltimore, Md.
E. St. John, *Vice-President and Gen. Manager*.....Portsmouth, Va.
Sec & Compt.—W. W. Chamberlaine. Portsmouth, Va. | *Treasurer*—John H. Sharp.....Portsmouth, Va.
Gen. Auditor—J. B. Martin.....Portsmouth, Va.
PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Weldon, N. C.....78.6 m.
Branch: Boykin's, Va., to N. C. State Line.....2.7 m.— 81.3 miles.
Leased: *Roanoke and Tar River RR.:* State Line to Lewiston, N. C.....32.3 "

Total length of all lines operated, June 30, 1897.....113.6 miles.
Sidings (owned, 29.12 m.; leased, 2.99 m.), 32.11 miles. Gauge (81.3 m.), 4 ft. 9 in. Rail (steel, 129.11 m.), 60 lbs.

History.—A consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. Co. of Virginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851. (See MANUAL for 1888, page 646.)

This company leases the Roanoke and Tar River RR., and has a controlling interest in the Carolina Central, the Raleigh and Gaston, the Raleigh and Augusta Air-Line, the Pittsboro', and the Carthage Railroads. Those lines and the Seaboard and Roanoke main line form what is known as the Seaboard Air-Line, in connection with which is also operated the fleet of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfolk, Portsmouth, and Old Point Comfort. The Seaboard and Roanoke RR. Co. has also a large interest in the Old Dominion Steamship Co., whose steamers supply the New York connection for the Seaboard Air-Line, and in the Georgia, Carolina and Northern RR., which was jointly leased to this company and the Raleigh and Gaston RR. Co. on July 1, 1889. The operation of the branch line from Pendleton to Murfreesboro, N. C., 6.0 miles was suspended on May 5, 1897, and the tracks were torn up two days afterwards.

Rolling Stock, June 30, 1897.—Locomotives, 15. Cars—passenger, 13; baggage, mail, and express, 2; other cars in passenger service, 4; freight (box, 173; flat, 227), 400; caboose, 2; derrick, 1; other road cars, 7—total cars, 429.

Operations, year ending June 30, 1897.—See tabulated statement on page 746.

Earnings—Passenger	$85,161 94	Expenses—Transportation	$388,271 85
Freight	727,063 96	Maintenance of Equipment	60,896 77
Mail and Express	16,179 23	Maintenance Way and Structures	83,422 75
Miscellaneous	1,600 76	General	55,091 43
Total ($7,306.38 per mile)	$830,005 89	Total ($5,172.73 per mile)	$587,622 80

Net earnings (29.20 p. c.) $242,383.09; add interest and dividends, $89,747.57; other receipts, $71,267.72—total, $403,398.38. Payments: Interest on bonds, $166,400; other interest, $2,716.67; rental (R. & T. R. RR.), $16,250; dividends, 59 and 60 (Nov. and May, 3½ p. c. each), $17,094; taxes, $25,364.43; other payments, $120,373.79—total, $348,198.89. Surplus, $55,199.49; surplus forward, $1,502,900.74—total, $1,558,100.23.

General Balance Sheet, June 30, 1897.

Cost of Road	$2,770,529 65	Common Stock (shares, $100)	$1,144,200 00
Cost of Rolling Stock	307,212 99	Guaranteed Stock (shares, $100)	200,000 00
Stock and Bonds Owned	1,867,392 14	2d Preferred Stock (par, $100)	44,200 00
Other Permanent Investments	46,495 69	Funded Debt Outstanding	3,190,000 00
Materials and Fuel on Hand	14,687 61	Bills and Accounts Payable	208,420 60
Equipment Trusts	161,996 51	Profit and Loss	1,558,100 23
Cash and Current Assets	1,123,911 25		
Old Rails Rented Out	52,694 99		
Total Assets	$6,344,920 83	Total Liabilities	$6,344,920 83

Statement of operations, etc., for eight fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Passenger Train Mileage...	179,366	135,119	141,280	135,235	138,010	127,909	155,891	157,502
Freight Train Mileage.....	192,842	139,208	221,308	249,178	237,305	218,491	245,339	203,272
Passengers Carried.....	105,978	108,056	105,759	111,500	101,670	116,888	115,763	106,336
Passenger Mileage.....	3,612,394	3,585,763	3,463,003	3,246,861	3,223,247	4,292,670	4,537,247	4,081,681
Tons Freight Moved.....	450,577	476,783	443,630	465,904	499,622	511,161	523,727	615,186
Tonnage Mileage	28,471,304	34,309,642	32,891,910	34,699,384	38,116,080	36,450,830	35,108,560	42,415,641
	$	$	$	$	$	$	$	$
Gross Earnings	681,619	771,572	705,469	680,856	730,701	684,319	837,787	830,006
Operating Expenses.....	406,352	479,944	471,706	494,298	542,963	505,976	540,856	587,623
Net Earnings	275,268	291,628	233,763	186,558	187,738	178,343	296,931	242,383
Other Receipts.....	90,349	77,146	84,891	182,827	117,819	186,272	90,203	161,015
Available Revenue.....	365,617	368,774	318,654	369,385	305,557	364,615	387,134	403,398
Paid—Interest	84,232	87,385	98,045	140,735	153,900	183,494	170,696	169,117
Dividends.....	130,290	94,203	91,203	70,029	17,094	.....	17,094	17,094
Gross Earnings per Mile ...	8,342 95	6,803 26	6,210 12	5,993 45	6,432 23	6,023 05	7,374 88	7,306 38
Operat'g Expenses per Mile.	4,973 69	4,210 34	4,152 34	4,351 21	4,779 60	4,454 01	4,761 05	5,172 73
Net Earnings per Mile	3,369 26	2,593 22	2,057 78	1,642 24	1,652 63	1,569 04	2,613 83	2,133 65
Expenses to Earnings.....	59.62 p. c.	62.20 p. c.	66.86 p. c.	72.60 p. c.	74.31 p. c.	73.94 p. c.	64.50 p. c.	70.80 p. c.
Av. Rate per Pass. per Mile	2.22 c.	2.71 c.	2.77 c.	2.82 c.	2.59 c.	1.97 c.	1.97 c.	2.09 c.
Av. Rate per Ton per Mile.	1.98 c.	1.83 c.	1.72 c.	1.65 c.	1.46 c.	1.59 c.	1.91 c.	1.71 c.

Funded debt outstanding June 30, 1897, consisted of $2,500,000 1st mtge. 5 p. c. 40-yr. $1,000 coup. or reg. bonds, due July, 1926, interest payable Jan. and July; $690,000 debenture 6 p. c. 30-yr. $100 registered bonds, due Aug., 1916, interest payable Feb. and Aug.—total, $3,190,000.

The amount of bonds authorized to be issued under the 1st mtge. of 1886 is $2,500,000, the proceeds to be applied to the erection of new shops, for improvements and additions to the property, and for acquiring interest in other companies when deemed advisable and necessary. The debenture bonds were authorized by a resolution passed at the annual meeting in May, 1896, and were issued to holders of stock and dividend obligations in the nature of a 50 p. c. scrip dividend. After Aug. 1, 1916, they are payable at will as a whole or in 10 p. c. installments. This company, in conjunction with the Raleigh and Gaston RR. Co., guarantees (by endorsement on each bond) principal and interest of $5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern Ry. Co.

Interest on bonds payable in New York, N. Y., and in Baltimore, Md. Voting power attaches to stock immediately after transfer. Preferred stock is entitled to 7 p. c. guaranteed dividends. Trustee of bonds: Mercantile Trust and Deposit Co. of Baltimore, Md.

Roanoke and Tar River RR.—State Line to Lewiston, N. C., 32.3 m.; sidings, 2.99 miles. Gauge, 4 ft. 9 in. Rail (steel, 32.3 m.), 50 lbs. Chartered March 5, 1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke RR. Co., for the term of its corporate existence, at an annual rental of $500 per mile. Rental, year 1896-7, $16,250. Paid interest on bonds, $15,600. Surplus, $650. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $5,150; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, limited in issue to $8,000 per mile, dated April 1, 1887, interest April and Oct.), $260,000—total, $265,100. Contra: Cost of road, $266,119. Interest on bonds payable at office of the trustee: Mercantile Trust and Deposit Co., Baltimore, Md. R. C. Hoffman, Pres., Baltimore, Md.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Corporate Office, Portsmouth, Va.

Board of Directors, Seaboard and Roanoke RR. Co., elected Oct. 5, 1897.

Louis McLane.....Baltimore, Md. | Basil B. Gordon.....Baltimore, Md. | Charles Chauncey..Philadelphia, Pa.
Charles D. Fisher.... " " | W. R. Tucker.....Raleigh, N. C. | Leigh R. Watts....Portsmouth, Va.

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice-President and Gen. Manager*.....Portsmouth, Va.

Sec. & Compt.—W. W. Chamberlaine..Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SOUTHERN PACIFIC COMPANY.

(*For maps of this company's systems, see pp.* 748 *and* 749.)

History.—Chartered under the laws of the State of Kentucky. Company organized Aug. 14, 1884. Authorized capital, $150,000,000.

" ORGANIZATION.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks,

bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stocks, bonds, and securities.

"The capital fixed by the charter was $1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884 the original amount of $1,000,000 was paid in cash, and the authorized capital was increased to $100,000,000. With the issue of $87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at $150,000,000.

"The practical operations of the company commenced March 1, 1885, on which date the Omnibus lease went into effect. On April 1 following, the lease of the Central Pacific lines went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Co. acquired control of the Southern Pacific and leased properties, 1,854.80 m., March 1, 1885; of the Atlantic System (excepting the New York, Texas, and Mexican), 1,600.87 m., March 31, 1885; of the Central Pacific and associated lines, 1,649.86 m., April 1, 1885; of the New York, Texas and Mexican, 91 m., Sept. 1, 1885; of the South Pacific Coast Ry., 104 m., July 1, 1887; of the Oregon and California RR., 474.80 m., July 1, 1887; of the Northern California Ry., 25.90 m., June 1, 1889; of the Oregonian RR., 57.50 m., Dec., 1890; of the Portland and Willamette Valley Ry. (now the Portland and Yamhill RR.), 28.50 m., Dec., 1890; and of the Fort Worth and New Orleans Ry., 40.05 m. in 1895. The steamers of the company were acquired through Morgan's Louisiana and Texas Co., and also by purchase and construction.

The properties which constitute the Southern Pacific lines, the miles of road owned by them or leased, and the water lines operated by them assigned to the divisions under which the earnings, expenses, and traffic statistics are reported, are as follows:

PACIFIC SYSTEM.

Proprietary Lines:	
Northern California Ry.	53.72 m.
Northern Ry. (excl. ferry, 1 m.)	379.15 m.
South Pacific Coast Ry. (excl. ferry, 3 m.)	101.00 m.
South Pac. RR. of Cal. (incl. 7.24 m. leased)	1,734.74 m.
Southern Pacific RR. of Arizona	392.93 m.
Southern Pacific of New Mexico	167.45 m.
Total	2,828.99 m.
Leased Lines:	
Oregon and Cal. RR. (incl. 1.72 m. leased)	655.76 m.
Central Pacific RR. (inc. 10.64 m. leased)	1,359.22 m.
(Excluding ferry, 3.69 m.; and river lines, 125 m.)	
California Pacific RR. (excl. ferry, 2 m.)	113.51 m.
Total Leased	2,128.49 m.
Total Pacific System	4,957.48 m.

ATLANTIC SYSTEM.

Proprietary Lines:	
Louisiana Western RR	147.37 m.
Morgan's La. & Texas (excl. ferry, 1 m.; incl. leased, 23.60 m.)	282.35 m.
Iberia and Vermilion RR	16.13 m.
Total Atlantic System	445.85 m.

LINES IN TEXAS.

Proprietary Lines:	
Galveston, Harrisburg and San Antonio Ry.	936.90 m.
New York, Texas and Mexican Ry	91.00 m.
Texas and New Orleans RR.	216.41 m.
Houston and Texas Central RR.	452.55 m.
Austin and Northwestern RR.	107.86 m.
Central Texas and Northwestern Ry.	12.36 m.
Fort Worth and New Orleans Ry.	40.05 m.
Gulf, Western Texas and Pacific Ry. (Excl. water line, Houston to Galveston, 75 m.)	111.20 m.
Total Lines in Texas	1,968.33 m.
Total Proprietary Lines	5,243.17 m.
Total Lines Leased	2,128.49 m.
Total all Lines Railroad	7,371.66 m.

There is excluded from the mileage of the Southern Pacific RR. of Cal. the 242.51 miles between Mojave, Cal., and the Needles, that line being perpetually leased, and contract delivered for its sale to the Atlantic and Pacific RR. Co., that company paying as rental an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of the Southern Pacific RR. of Cal. in the accounting between it and the Southern Pacific Co., as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. For latest information respecting the Mojave Division of the S. P. RR. of Cal. see page 277.

The changes in mileage during the 18 months ending June 30, 1897, were as follows:

Southern Pacific RR. of Cal.—Extensions of the Coast Division were completed as follows: Jan. 30, 1896, Lake to Someo, 7.6 m.; April 6, 1896, Someo to Viaduct, 7.2 m.; June 1, 1896, Viaduct to Tangair, 2.5 m.; June 10, 1896, Tangair to Santa Ynez, 4.2 m.; Aug. 18, 1896, Santa Ynez to Surf, 0.72 m.—total, 22.22 miles. On the Southern Division there were completed Jan. 28, 1896, Monrovia to Duarte, 2.97 m.; March 7, 1896, Covina to San Dimas, 4.5 m.; April 20, 1896, San Dimas to Lordsburg, 2.1 m.; Aug. 22, 1896, Lordsburg to Pomona, 1.24 m.; July 20, 1896, San Bernardino to Riverside, 11.09 m.; Oct. 21, 1896, Anaheim to Los Alamitos, 10.08 m.; Dec. 30, 1896, Extension to Santa Ana, 0.14 m.; May 10, 1897, Pomona Junction to South Pomona, 2.23 miles. Total new lines, 56.57 miles. Between Los Angeles and Shorb 5.54 m. of double track were built.

Northern Ry.—The line from Bracks Landing to Woodbridge (10.59 m., narrow gauge) has been abandoned and the track taken up, train service having been discontinued over that part of the line by reason of insufficient business.


DOMINION OF CANADA
CANADIAN PAC. RY.
Regina
VANCOUVER I.
VANCOUVER
CAN. PAC. RY.
Victoria
Shohomish
SEATTLE
Tacoma
OLYMPIA
Tenino
WASHINGTON
Spokane Falls
Rathdrum
Cheney
Ellensburg
NOR. PAC. R.
Belknap
Fort Benton
MONTANA
Missoula
HELENA
Garrison
Butte
Miles City
Billings
Gallatin
Livingston
Pasco
Wallula Jc.
Walla Walla
Genesee
Grants Lake
Kalama
PORTLAND
Hillsboro
White's
Willows
Umatilla
Pendleton
Heppner
The Dalles
Oregon City
SALEM
Albany
Lebanon
Corvallis
Yaquina
Cinnabar
YELLOWSTONE NATIONAL PARK
Huntington
OREGON
BOISE CITY
Nampa
Halley
Roseburg
Glendale
Ashland
Shoshone
Pocatello
WYOMING
McCammon
Granger
UNION PAC. R. R.
Rawlins
Evanston
Coles
Edgewood
Gibson
Cape Mendocino
Redding
Terrance
OGDEN
Great Salt Lake
SALT LAKE CITY
Park City
Alta
Lehi
Bingham
Silver
Provo City
Tintic
Nephi
Manti
Frisco
Green River
Glenwood Springs
Leadville
Buena Vista
Ouray
Silverton
Durango
Crestone
Winnemucca
Battle Mountain
Palisade
Elko
CENTRAL PACIFIC R. R.
White Pines
Virginia Cy.
Austin
Eureka
CARSON CITY
Junction
Candelaria
Placerville
Lodi
Stockton
Galt
Elkton
Livermore
Pleasanton
Hayward
Alameda
Oakland
Berkeley
Richmond
SAN FRANCISCO
Boulder Cr.
SANTA CRUZ
Watsonville
Capitola
Aptos
Soquel
Santa Cruz
Pescadero
Redwood
Menlo Park
Palo Alto
Mayfield
Los Gatos
Alma
Berenda
Madera
Sanger
Fresno
Visalia
Tulare
Keeler
Alcalde
MONTEREY
Lake Majella
Salinas
Gonzales
Soledad
Chualar
Greenfield
King City
Paso Robles
Templeton
San Luis Obispo
Famoso
Bealville
Asphalto
Bakersfield
Los Olives
Chatsworth
Mojave
Saugus
Barstow
San Bernardino
Pt. Hueneme
Santa Barbara
Elwood
Goleta
Montecito
Summerland
Carpinteria
Ventura
Saticoy
Santa Paula
Fillmore
Sespe
Piru
Newhall
Los Angeles
Pasadena
Crafton
Colton
Riverside
Arlington
Corona
Santa Ana
Orange
Anaheim
Banning
Indio
Salton
Escondido
Lakeside
Coronado Beach
SAN DIEGO
Tolcano Springs
PHŒNIX
Tacna
Gila Bend
YUMA
SOUTHERN PACIFIC
Maricopa
Picacho
Benson
TUCSON
Bowie
Globe
Clifton
Solomons V.
Silver City
Lake Valley
Rincon
Nutt
Deming
Lordsburg
EL PASO
JUAREZ
MEXICO
N. M. & A. R. R.
MEX. CEN.
The Needles
A. T. & S. F. R. R.
Prescott Jc.
Prescott
Flagstaff
Mogallon
NEW MEXICO
A. & P. Jc.
Socorro
Magdalena
ARIZONA
NEVADA
UTAH
COLORADO
OCEANIC
PACIFIC
SOUTHERN PACIFIC CO. LINES
PACIFIC SYSTEM.


SOUTHERN PACIFIC CO. LINES
ATLANTIC PROPERTIES.
NEW MEXICO
TEXAS
MEXICO
INDIAN TY.
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
EL PASO
SOUTHERN PACIFIC
RIO GRANDE
GALVESTON
HOUSTON
AUSTIN
SAN ANTONIO
DENISON
FT. WORTH
DALLAS
LITTLE ROCK
NEW ORLEANS
BATON ROUGE
JACKSON
VICKSBURG
SHREVEPORT
EAGLE PASS
LAREDO
CORPUS CHRISTI
Steamship Line
Texas Central
Southern Pacific Company

Texas Transportation Co.—Under an Act of the Legislature of the State of Texas, passed April 15, 1895, all the corporate rights and franchises of the Texas Transportation Co. were, on June 1, 1896, merged with the Texas and New Orleans RR. Co.

Houston Direct Navigation Co.—The charter of this company having expired by limitation, the property of the company was purchased on Aug. 1, 1896, by *The Direct Navigation Co.*, a corporation created under the general laws of the State of Texas.

There were operated an average of 7,357.63 m. of rail lines for the year ending June 30, 1897.

Minor changes and additions in tracks of completed roads have increased the mileage of the proprietary lines 1.89 m., and corrections in distances formerly reported have reduced the mileage of the proprietary lines 10.91 miles.

Capital stock owned by the Southern Pacific Co. in proprietary companies, leased lines and other companies, on June 30, 1897:

Name of Company.	Par Value.	Name of Company.	Par Value.
Proprietary Companies:	$	Other Companies:	$
Northern California Ry. Co	1,277,500 00	Mexican International RR. Co	4,172,100 00
Northern Ry. Co	12,702,200 00	Miscellaneous	82,800 00
South Pacific Coast Ry. Co	5,993,000 00	Total	4,254,900 00
Southern Pacific RR. Co. of California	68,788,550 00	Cost to Southern Pacific Co	903,577 67
Southern Pacific RR. Co. of Arizona	19,992,600 00	Total owned by Southern Pacific Co.	187,719,183 33
Southern Pacific RR.Co.of New Mexico	6,886,300 00	Total cost to Southern Pacific Co	124,574,060 91
Morgan's Louisiana & Tex.RR.&SS.Co.	14,995,000 00		
Louisiana Western RR. Co	3,310,000 00		
Galveston,Harrisb. & S.Antonio Ry.Co.	27,005,600 00		
New York, Texas & Mexican Ry. Co.	615,000 00	The Morgan's Louisiana & Texas RR. & SS. Co. is the owner of the capital stock of the following companies:	
Texas & New Orleans RR. Co	4,997,500 00		
Houston & Texas Central RR. Co	9,598,400 00		
Austin & Northwestern RR. Co	1,008,000 00	Gulf, Western Tex. & Pacific Ry. Co	496,500 00
Central Texas & Northwestern Ry. Co.	200,000 00	The Direct Navigation Co	50.000 00
Fort Worth & New Orleans Ry. Co	300,000 00	Iberia & Vermilion RR. Co	300,000 00
		Atchafalaya Bay Co.	24,500 00
Total	177,669,650 00	Buffalo Bayou Ship Channel Co	5,054 00
Cost to Southern Pacific Co	122,990,653 08	Total own'd by M.L. & T.RR.& SS. Co.	876,054 00
Leased Lines:		Cost	583,151 46
Oregon & California RR. Co	4,000,000 00		
California Pacific RR. Co	1,794,633 33		
Total	5,794,633 33		
Cost to Southern Pacific Co	679,830 16		

Terms of Leases.

Omnibus Lease.—The lease which has received this name includes (with the exception of the lines in the State of Texas, which are operated, under statutory requirements of said State, independently and by their own officers) the lines forming nearly all of the Southern or "Sunset" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California	44 p. c.	Louisiana Western RR. Co	7 p. c.
Southern Pacific RR. Co. of Arizona	10 "	Morgan's Louisiana & Texas RR. & SS. Co.	23 "
Southern Pacific RR. Co. of New Mexico	6 "	Southern Pacific Co	10 "

Betterments and additions to leased lines and equipment are currently made by the lessee, and the payments therefor become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The roads controlled by the Southern Pacific Co. through ownership of capital stock are generally included, as formerly, in the Atlantic system of the company, in all reports of operations and statistical exhibits. The following comprise the lines in Texas controlled by the Southern Pacific Co.: Texas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Western Texas and Pacific Ry., and New York, Texas and Mexican Ry.

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of $600,000. Lease modified Nov. 1, 1896. Under the terms of modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes, and rentals. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Central Pacific RR. Co.—Leased Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms the Southern Pacific Co. is to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 for organization expenses. Any surplus up to 6 p. c. on the capital stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions, and any balance is retained by or charged to the lessee.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

Proprietary Lines.

Of the total capital stock of proprietary lines named below, the amount of $158,744,250 is owned by the Southern Pacific Co., as shown elsewhere. This stock has been acquired by issuing stock of the Southern Pacific Co., at par, and receiving in payment therefor stock of the several railroad companies named, at the rate set opposite each, namely:

Southern Pacific RR. Co. of California at.....	60 p. c.	Louisiana Western RR. Co. at.....	100 p. c.
Southern Pacific RR. Co. of Arizona at.....	60 "	Texas and New Orleans RR. Co. of 1874 at.....150 "	
Southern Pacific RR. Co. of New Mexico at....	60 "	Galves'n, Harrisb'g & San Antonio Ry. Co. at..	60 "
Morgan's La. & Tex. RR. & SS. Co. at..about	150 "	Northern Ry. Co. at.....	100 "

The acquisition of the capital stock of Morgan's Louisiana and Texas RR. and Steamship Co. carried with it the proprietorship of the Gulf, Western Texas and Pacific Ry. Co. and several transportation lines in Texas and Louisiana.

For cash and for obligations assumed by the terms of the leases, the stock has also been acquired of the South Pacific Coast Ry. Co., the New York, Texas and Mexican Ry. Co., and the Northern California Ry. Co.

Further exchanges are being made for additional stock of some of the above companies, so that the Southern Pacific Co. has practically the ownership of them all. These properties, therefore, though separate corporations, comprise in effect the Southern Pacific Co. A full statement of the Southern Pacific Co.'s affairs thus requires a consolidation of the exhibits for both the proprietor company and its proprietary lines.

The company also owns 41,721 shares of stock in the Mexican International RR. Co., of the par value of $4,172,100, out of the total capital outstanding, amounting to $16 975,000. For these shares the Southern Pacific Co. issued its stock to the amount of $834,420 As the stock owned in this line is not a majority of the whole, and as it is not operated by the Southern Pacific Co., its financial affairs do not appear in this report.

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines, the amount so issued stands practically in lieu of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Co. represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Co. has been deposited in trust with the Union Trust Co., and stamped not negotiable till the Southern Pacific stock issued therefor has been cancelled.

Statement in detail of the lines of the Southern Pacific Co., Dec. 31; 1897:

I.—PROPRIETARY LINES.

A—Lines belonging to companies, the capital stock of which is principally owned by the Southern Pacific Co., and which are operated by the Southern Pacific Co. under leases to it:

PACIFIC SYSTEM.

Northern California Ry.:			
Oroville to Marysville	25.97		
Marysville to Knight's Landing	27.75—	53.72	m.
Northern Ry. (total, 379.15 m.):			
West Oakland to Delaware Street	4.15		
West Oakland to near Martinez	31.04		
Benicia to Suisun	16.35		
Woodland to Tehama	100.84—	152.38	m.
West Oakland to Berryman	5.39		
Willows to Fruto	16.84		
Elmira to Rumsey	51.39		
Napa Junction to Santa Rosa	26.95		
Sacramento to Placerville	59.73		
Galt to Ione	27.21		
Woodbridge to Vy. Springs (n. g.)	29.26—	226.77	m.
Ferry—Port Costa to Benicia, 1 m.	....		
South Pac. Coast Ry. (narrow gauge):			
Alameda to Santa Cruz	77.60		
Alameda Jc. to 14th St., Oakland	1.80		
Newark to Centerville	3.00		
Campbells to New Almaden	9.60		
Felton to Boulder Creek	7.30		
Junc. So Big Trees to Old Felt'n	1.70—	101.00	m.
Ferry—San Fran. to Alameda, 3 m.	....		
Southern Pacific RR. of California:			
I. San Francisco to Tres Pinos	100.490		
Alcalde to Mojave	202.178		
Mojave to Yuma	349.171		
Carnadero to Salinas City	35.100		
Salinas City to San Miguel	90.893		
Los Angeles to San Pedro	24.650—	802.482	m.
II. San Miguel to Santa Margarita	27.802		
Elwood to Saugus	91.500—	119.302	m.
III. Stockton to Milton		25.820	m.
IV. Baden to South San Francisco	1.513		
San Bruno to So. San Fran	2.159		
Hillsdale to New Almaden	7.711		
Pajaro to Santa Cruz	21.200		
Aptos to Monte Vista	7.083		
Castroville to Lake Majella	19.554		
Santa Margarita to Surf	67.427		
Avon to San Ramon	20.269		
Near Martinez to Armona	193.275		
Collis to Fresno	15.154		
Peters to Oakdale	18.930		
Oakdale to Merced	40.332		
Berenda to Raymond	21.000		
Fresno to Pollasky	24.112		
Fresno to Famoso	102.275		
Bakersfield to Stevens	15.116		
Stevens to Rio Bravo	7.761		
Rio Bravo to Lokern	14.912		
Lokern to Asphalto	10.268		
Burbank to Chatsworth Park	21.621		
Clement Jc. to Santa Monica	15.515		
Santa Monica to Pt. Los Ang.	2.351		
Soldiers' Home Branch	2.971		
San Pedro to Point Fermin	2.915		
Florence to Santa Ana	27.955		
Miraflores to Tustin	11.703		
Studebaker to Whittier	5.914		
Long Beach to Thenard	4.023		
Shorb to Pasadena	4.834		
Shorb to Duarte	13.715		
Anaheim to Los Alamitos	10.079		
Ontario to Chino	5.780		
Declez to Declezville	2.552		
San Bernardino to Riverside	11.094		
Redlands Junc. to Crafton	7.190		
Bassett to Pomona	17.399		
Pomona Jc. to South Pomona	2.236—	779.898	m.
Leased San Bernardino & Redlands RR.:			
San Bernardino to Motor Junction		7.237	m.
Total, So. Pac. of Cal.		1,734.739	m.
Southern Pacific RR. of Arizona:			
East Bank of Colorado River to Arizona and New Mexico line		393.93	m.
Southern Pacific RR. of New Mexico:			
Arizona line to east bank of Rio Grande		167.45	m.
Total, Pacific System		2,828.989	m.

NOTE.—Line from Mojave to the Needles, 242.507 m., is leased perpetually to the A. & P. RR. Co., but is included under S. P. RR. 6 p. c. mtge., making a total of S. P. RR. of Cal. owned, of 1,970.009 miles.

ATLANTIC SYSTEM.

Louisiana Western RR.:			
Lafayette, La., to Orange, Texas	112.46		
Midland to Eunice	23.73		
Midland to Gueydon	11.18—	147.37	m.
Morgan's Louisiana and Tex. RR.:			
Algiers to Lafayette	144.65		
Lafayette to Cheneyville	60.27		
Alexandria Terminals	1.50		
Cade to St. Martinsville	6.53		
New Iberia to Salt Mine	9.91		
Baldwin to Cypremort	15.29		
Schriever to Houma	14.60		
Schriever to Thibodeaux	3.97		
Raceland Branch	2.03		
Ferry—N. Orleans to Algiers, 1 m.	....		
Ocean Line—New Orleans to New York, 1,800 m.	....		
Ocean Line—New Orleans to Hav. via Tampa and Key West, 700 m.	....		
Ocean Line—Morg. City to Brazos Santiago, 570 m.	....		
River Line—Morg. City to point on Bayou Teche, 105 m.	....		
Leased from Tex. & Pac. Ry. Co.:			
Cheneyville to Alexandria	23.60—	282.35	m.
Total Atlantic System		429.72	m.

B—Lines belonging to companies, the capital stock of which is principally owned by the Southern Pacific Company, but which are operated by their own organizations:

LINES IN TEXAS.

Galveston, Harrisburg and San Antonio Ry. (Tex.):			
Houston to east bank Rio Grande, El Paso	850.30		
Spofford to Eagle Pass	35.30		
Harwood to Gonzales	12.30		
Columbus to La Grange	31.00		
Steele to Harrisburg	8.00—	936.90	m.
New York, Texas and Mex. Ry.:			
Rosenberg to Victoria		91.00	m.

Texas and New Orleans RR.:

Orange to Houston	104.35	
Sabine Pass to Rockland	104.16	
Houston to Clinton	7.90—	216.41 m.

Houston and Texas Central RR.:

Houston to Denison	338.16	
Hemstead to Austin	114.39—	452.55 m.

Austin and Northwestern RR.:

Austin to Llano	99.75	
Fairland to Marble Falls	6.69	
Bessemer Branch	1.42—	107.86 m.

Central Texas and Northw. Ry.:

Garrett to Waxahachie	12.36 m.

Fort Worth and New Orleans Ry.:

Waxahachie to Fort Worth	40.05 m.

C—Lines of which the Morgan's Louisiana and Texas Railroad and Steamship Company is the principal owner of the capital stock, but which are operated by their own organizations:

LINES IN TEXAS.

Gulf, Western Texas and Pacific Ry.:

Port Lavaca to Cuero	55.14	
Victoria to Beeville	56.06—	111.20 m.

The Direct Navigation Co.:

Houston to Galveston (Water line, 75 m.)	....

Iberia and Vermilion RR.:

Salt Mine Junction to Abbeville	16.13—	16.13 m.

Marysville Steamboat Line:

San Francisco to Sacramento and Marysville (River line, 190 m.)	....

TOTAL.

Miles of main line owned	2,821.752
Miles of main line leased	7.237
Miles of second track owned	45.962
Miles of second track leased	3.515
Miles of sidings	634.980
Single track and sidings	3,513.446

II.—LEASED LINES.

D—Lines belonging to companies whose capital stock is owned by others than Southern Pacific Co., but which are operated by the Southern Pacific Co. under lease to it:

PACIFIC SYSTEM.

Central Pacific RR.:

Aided.

San Jose to near Ogden		863.12 m.

Non-aided.

Roseville to Oregon State Line	296.58	
Lathrop to Goshen	146.08	
Oakland local lines	4.84	
Alameda local lines	11.46	
Oakland to Niles	26.39	
Ogden Union Station to Utah Central Crossing	0.11—	485.46 m.
San Francisco to Oakland (ferry, 3.69 m.)	....	
San Francisco to Sacramento (River Line, 125 m.)	....	

Leased.

Union Pacific Railway, 5 miles west of Ogden	5.00	
Northern Railway, Brighton to Sacramento	5.64—	10.64 m.
Total Central Pacific RR		1,359.22 m.

Oregon and California RR.:

Portland to California State line	366.61	
Portland to Corvallis	96.52	
Woodburn to Natron	92.96	
Albany Junction to Lebanon	11.50	
Portland to Airlie	79.27	
Sheridan Junction to Sheridan	7.18—	654.04 m.
Leased.—Northern Pacific Ter. Co. trackage through terminal grounds at Portland, Oregon		1.72 m.

California Pacific RR.:

Vallejo to Sacramento	60.39	
Davis to Knight's Landing	18.64	
Napa Junction to Calistoga	34.48—	113.51 m.
Ferry—Vallejo Jc. to Vallejo, 2 m.	....	

TOTAL.

Miles main line owned	2,116.13 m.
Miles main line leased	12.36 m.
Miles second track owned	9.51 m.
Miles sidings	449.05 m.
Single track and sidings	2,587.05 m.

Summary of the foregoing statement of mileage, together with the total length of 2d track and of sidings on the several divisions of the system, Dec. 31, 1897:

	TOTAL.			PACIFIC SYSTEM LINES.			LINES IN TEXAS.			AT. SYST. LINES.		
	Main line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.
PROP. LINES. (DIV. A., B., C.)												
Pac. System	2,828.989	49.477	634.98	2,828,989	49.477	634.98	.....	.....	.....	.....	.....	.....
At. Prop.	1,801.360	25.680	390.07	.....	.....	.....	1,355.510	3.89	230.59	445.85	21.79	159.48
H. & T. C. L.	612.820	.....	138.56	.....	.....	.....	612,820	.....	138.56	.....	.....	.....
Total	5,243.16	5.157	1,163.61	2,828,989	49.477	634.98	1.968.330	3.89	369.15	445.85	21.79	159.48
LE'S'D LINES. (DIV. D.)												
Pac. System	2,128.490	9.510	449.05	2,128,490	9.510	449.05	.....	.....	.....	.....	.....	.....
Tot. Pr. & L'd	7,371.659	84.667	1,612.66	4,957 479	58.987	1,084.03	1.968.330	3.89	369.15	445.85	21.79	159.48
Miles Owned.	7,328.462	81.152	1,163.61	4,937 882	55.472	634.98	1.968.330	3.89	369.15	422.25	21.79	159.48
Miles Leased.	43.197	3.515	449.05	19.597	3.515	449.05	.....	.....	.....	23.60	.....	.....

Rolling Stock.—Statement of locomotives and cars, June 30, 1897:

Classification.	All Lines. Total Proprietary Lines.	Total Leased Lines.	Total All Lines.	Classification.	All Lines. Total Proprietary Lines.	Total Leased Lines.	Total All Lines.
Locomotives	745	365	1,110	Freight Cars (continued):			
				Gondola	1,251	290	1,541
Cars.				Flat	6,375	1,945	8,320
				Caboose	298	133	431
Passenger Train Cars:							
Passenger	445	263	708	Total Freight Train Cars	19,013	7,066	26,079
Combination Pass. and Baggage	55	26	81				
First-class Sleepers	71	24	95	Road Service Cars:			
Tourist Sleepers	41	21	62	Station	73	84	157
Chair and Parlor	6	.....	6	Water	128	19	147
Dining	5	4	9	Snow-plough	.....	13	13
Baggage, Mail, and Express	171	78	249	Snow-plough Tender	.....	5	5
Postal	10	16	26	Ice Flanger	.....	14	14
Composite	3	.....	3	Derrick and Tender	44	17	61
Compartment	4	.....	4	Dump	21	60	81
Business	14	10	24	Pile-driver and Tender	13	7	20
				Miscellaneous	8	6	14
Total Passenger Train Cars	825	442	1,267				
				Total Road-Service Cars	287	225	512
Freight Train Cars:							
Fruit	454	765	1,219	Total Car Equipment	20,125	7,733	27,858
Refrigerator	126	19	145				
Furniture	242	53	295				
Box	9,820	3,840	13,660				
Stock	420	21	441				
Oil Tank	27	.....	27				

Floating Equipment, June 30, 1897.

Proprietary Lines.—*Northern Ry.*—Benicia and Port Costa, Cal.: Transfer steamer Solano, 3,549 tons. *South Pacific Coast Ry.*—San Francisco Bay: Passenger ferry steamers—Bay City, 1,283 tons; Newark, 1,784 tons; car transfer steamers—Garden City, 1,081 tons; Encinal, 2,014 tons. *Southern Pacific RR. of Cal.*—Tug Collis, 206 tons. *Marysville Steamboat Line.*—Sacramento River: River steamers—Herald, 204 tons; D. E. Knight, 217 tons; Knight No. 2, 248 tons; barges—Acme, 295 tons; Oroville, 800 tons; Nicolaus, 700 tons; Yuba City, 700 tons. *Morgan's Louisiana and Texas RR. & SS. Co.*—"*Morgan Line.*"—Iron steamships—Algiers, 2,294 tons; Chalmette, 2,983 tons; Excelsior, 3,264 tons; Morgan City, 2,294 tons; Aransas, 1,157 tons; Clinton, 1,187 tons; Gussie, 998 tons; Morgan, 994 tons; Whitney, 1,338 tons; car transfer, steamers at New Orleans, La.—Carrier, 1,749 tons; Endeavour, 634 tons; river steamers—Bagasse, 57 tons; Octavia, 95 tons; Saccharine, 218 tons; Sugarland, 241 tons; tugs—Crickett, 15 tons; El Chico, 106 tons; Picayune, 23 tons; El Mozo, 104 tons; Juno, 80 tons; Restless, 53 tons; barges, etc.—Adeline, Alice, Belle, Caroline, Enterprise, Grace, Harlan, Matilda, Minna, Rebecca, Ramos, St. Mary; derrick boats, 2; dredge, 1; steam stern dock, 1; steam pile-driver, 1. The *Direct Navigation Co.*—Houston and Galveston, Tex.: Tug Louise, 105 tons; tug Sterrett, 29 tons; tug Mina, 56 tons; barges, 18; derrick-boat, 1. *Southern Pacific Co.*—Operated on Morgan Line: Iron steamships—El Dorado, 3,531 tons; El Monte, 3,531 tons; El Paso, 3,531 tons; El Rio, 4,664 tons; El Mar, 3,531 tons; El Norte, 4,659 tons; El Sol, 4,522 tons; El Sud, 4,659 tons; iron tug, El Toro, 130 tons.

Leased Lines.—*Oregon and California RR.*—Portland Ferry: Passenger ferry steamer No. 2—414 tons. *Central Pacific RR.*—San Francisco Bay: Passenger ferry steamers—Alameda, 813 tons; Amador, 985 tons; El Capitan, 982 tons; Oakland, 1,672 tons; Piedmont, 1,854 tons; car transfer steamers—Transit, 1,566 tons; Thoroughfare, 1,012 tons; Sacramento River steamers—Apache, 773 tons; Modoc, 930 tons; steam dredgers, 2; tug Rival, 26 tons.

Summary.—*Proprietary Lines:* Ocean steamships, 17; passenger ferry steamers, 2; car transfer steamers, 5; river steamers, 7; tugs, barges, etc., 51. *Leased Lines:* Passenger ferry steamers, 6; car transfer steamers, 2; river steamers, 2; tugs, etc, 3. Grand total, ocean steamships, 17; passenger ferry steamers, 8; car transfer steamers, 7; river steamers, 9; tugs, barges, etc., 54—total, 95.

General Operations.—The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created and from sales of lands pledged for the redemption of bonds. Also operating expenses, taxes, sinking-fund contributions, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Co. as lessee. Receipts and payments appertaining to transactions in former years, and transactions other than such as grow out of

the transportation operations of the roads, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Co. as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon and California RR. Co., Central Pacific RR. Co., and California Pacific RR. Co. which inure to or become a charge against the income of the Southern Pacific Co.

Year ending June 30, 1897.	Proprietary Companies.	Leased Lines.	Southern Pacific Co.	Total.
Miles of Rail Lines	5,243.17	2,128.49	.....	7,371.66
Income.	$	$	$	$
Gross Transportation Earnings	33,488,479 22	15,323,774 04	59,647 41	48,871,900 67
Operating Expenses	22,199,702 13	9,410,250 80	65,988 32	31,675,941 25
Earnings Over Operating Expenses	11,288,777 09	5,913,523 24	.....	17,195,959 42
Earnings Under Operating Expenses	.....	.....	6,340 91	.....
Trackage and Other Rentals	534,243 64	102,696 37	548,363 30	1,185,303 31
Income from Investments	75,702 00	.....	361,617 35	437,319 35
Interest on Open Accounts	382,591 40	.....	.....	382,591 40
Earnings of Sinking Funds	125,245 00	.....	.....	125,245 00
Miscellaneous Receipts	25,925 56	.....	23,425 92	49,351 48
Net Profit from Operations under Omnibus Lease	.....	.....	157,849 30	157,849 30
Total Income	12,432,484 69	6,016,219 61	1,084,914 96	19,533,619 26
Charges to Income.				
Taxes	884,534 74	662,702 96	19,950 45	1,567,188 15
Trackage and Other Rentals	731,977 22	194,066 26	15,000 00	941,043 48
Rental, California Pacific RR.	.....	212,969 00	.....	212,969 00
Betterments and Additions	15,285 13	106,194 00	.....	121,479 13
Interest on Bonded Debt	7,843,533 98	4,210,597 50	154,350 00	12,208,481 43
Interest on State of Texas School Debt	23,050 11	.....	.....	23,050 11
Interest on Open Accounts	220,868 47	6,736 60	134,416 21	362,021 28
Sinking Fund Contributions and Earnings	415,245 00	.....	75,000 00	490,245 00
General Administration Expenses	68,636 79	.....	.....	68,636 79
Taxes and Expenses of Land Department	63,269 23	.....	.....	63,269 23
Miscellaneous Expenses	6,170 53	.....	.....	6,170 53
Net Profit under Omnibus Lease due S. P. Co.	157,849 30	.....	.....	157,849 30
C. P. RR. Earnings over Operating Expenses, Taxes, Rentals, Betterments and Additions, and Interest on Bonded Debt	.....	*1,038,177 80	.....	1,038,177 80
Total Charges to Income	10,430,420 45	6,431,444 12	398,716 66	17,260,581 23
Surplus	2,002,064 24	.....	686,198 30	2,273,038 03
Deficit	.....	415,224 51	.....	.....

* Applicable toward the payment of United States requirement under Thurman Act, company sinking fund, land department expenses, and other corporate charges.

Surplus as above, $2,273,038.03. Expenditures for betterments and additions not included in above statement, viz.: for account of leased lines, $31,124.25; for account of proprietary lines, $891,674.22—total, $922,798.47. Balance, after deducting all expenditures for betterments and additions, $1,350,239.56.

Of the expenditures charged to betterments and additions to the proprietary companies $133,471.09 was charged to profit and loss, leaving $758,203.13 charged to capital account. The character of these expenditures is shown in detail in the financial statements of the respective proprietary companies.

Owing to the change in the fiscal year from Dec. 31 to June 30, comparisons in regard to net results after deducting fixed charges, in which there has not been any material change, are omitted. As a matter of general information, however, a statement of the transportation operations and expenses of the proprietary and leased properties, including for the purposes of comparison also the Houston and Texas Central Lines for years ending June 30, for the last five years, is herewith submitted:

Years.	Average Miles.	Gross Earnings.		Operating Expenses.		Net Earnings.	
		Total.	Per Mile.	Amount.	p. c.	Total.	Per Mile.
		$	$	$		$	$
1893	7,175.83	54,356,729 51	7,574 97	34,815,527 45	64.05	19,541,202 06	2,723 19
1894	7,213.83	49,327,623 99	6,837 92	31,717,460 84	64.30	17,610,163 15	2,441 17
1895	7,276.83	49,974,042 55	6,867 56	32,910,029 01	65.85	17,064,013 54	2,344 98
1896	7,369.40	49,587,068 96	6,728 78	32,718,122 27	65.98	16,868,946 69	2,289 05
1897	7,371.66	48,871,900 67	6,629 70	31,675,941 25	64.81	17,195,959 42	2,332 71

Comparing the transportation operations for the year ending June 30, 1897, with the year ending June 30, 1896, gross earnings have decreased $715,168.29, or 1.44 p. c., operating expenses have decreased $1,042,181.02,

or 3.18 p. c., and earnings over operating expenses have increased $327,012.73, or 1.94 p. c. The decrease in gross earnings has resulted from the unfavorable business conditions which prevailed during the year just ended, and which were exceptionally depressed by the grave financial questions involved in the Presidential election. There was practically no improvement in the general business situation until within the last two months of the year.

The company has expended, from the time it acquired control of these properties to date, over sixteen million dollars in substituting steel and iron bridges for wooden bridges, stone, brick or concrete foundations for timber foundations, for ballasting, rolling stock, and the use of creosoted and burnettized ties in making renewals, and for other betterments and additions and improvement of the property. These large expenditures have enabled the company to reduce its expenses and to cheapen the cost of operation without impairing the physical condition of these properties. The direction in which these economies have been effected is more fully explained elsewhere.

The distribution between the several interests of the net results from operations for the eighteen months ending June 30, 1897, which enter into the assets and liabilities or profit and loss account of the various companies since the last published statement of said companies, is detailed on page 770.

Profit and Loss.—The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Co. in respect to the results from the operation of proprietary lines leased to the Southern Pacific Co. ; also all other transactions and adjustments during the eighteen months ending June 30, 1897, which were credited or charged against the profit and loss account of the respective companies :

	Proprietary Companies.	Southern Pacific Co.	Total.
Credit.	$	$	$
Balance Dec. 31, 1895	35,382,540 08	6,175,687 34	41,558,227 42
Income from Operations for 18 mos. ending June 30, 1897	1,733,395 93	975,270 42	2,708,666 35
Adjustment of Interests in Wells, Fargo & Co.'s Express Contract	472,729 82	.....	472,729 82
Adjustment of Advances for Taxes and Expenditures for Account of F. P. Olcott, Trustee	58,466 47	.....	58,466 47
Amount to the Credit of Material and Supplies on Hand at the Close of the years 1890 and 1893 in Excess of the Amount Standing Against Said Material Account Upon the Books Now Charged off	.....	218,580 91	218,580 91
Proceeds from Sales and Lease of Lands	198,225 61	.....	198,225 61
Old Material Sold	4,315 53	.....	4,315 53
Debts Due Texas Transportation Co. Collected	13,254 00	.....	13,254 00
Sinking-Fund Contributions and Sinking-Fund Earnings	468,180 00	75,000 00	543,180 00
Old Accounts Collected	3,343 92	.....	3,343 92
Profit to Southern Pacific Co. from Operations of Leased Lines, viz.:			
Northern California Ry.	.....	20,512 68	66,137 73
California Pacific RR.	.....	45,625 05	
Loss in Operation of South Pacific Coast Ry. Chargeable to Income of Southern Pacific Co	184,646 51	.....	184,646 51
	3,136,557 79	1,334,989 06	4,471,546 85
Total	38,519,097 87	7,510,676 40	46,029,774 27
Debit.			
Profit to Southern Pacific Co. from Operations of Northern California Ry.	20,512 68	.....	20,512 68
Loss in Operation of South Pacific Coast Ry. Chargeable to Income of Southern Pacific Co		184,646 51	184,646 51
Expenditures for Betterments and Additions Houston and Texas Central RR. Co. in 1895	288,066 67	.....	288,066 67
Expenditures for Betterments and Additions, Jan. 1, 1896, to June 30, 1897, viz.:			
Houston and Texas Central RR. Co. $171,329 38			
Austin and Northwestern RR. Co. 32,173 10			
Central Texas and Northwestern Ry. Co. 1,652 64			
Fort Worth and New Orleans Ry. Co. 8,922 94	214,078 06	.....	214,078 06
	146,361 01	.....	146,361 01
Loss in Sale of Property of Houston Direct Navigation Co	25,900 00	.....	25,900 00
Capital Stock of Texas Transportation Co. Charged off	15,857 63	.....	15,857 63
Loss in Sale of Property of Texas Transportation Co	13,050 00	7,150 00	20,200 00
Premium Paid on Bonds Redeemed and Cancelled	.....	11,659 82	11,659 82
Adjustment in Valuation of Securities Owned	10,503 94	.....	10,503 94
Surveys for Account of Phœnix Extension, Charged off	13,280 50	.....	13,280 50
Uncollectible Accounts Charged off	.....	.....	.....
Taxes Paid by Southern Pacific Co. for Account Operations in Year 1887-1888	.....	202,887 14	202,887 14
Adjustment in Land Accounts	20,523 16	.....	20,523 16
Land Contracts of Southern Pacific RR. of California, Surrendered *	405,590 02	.....	405,590 02
	1,173,723 67	406,343 47	1,580,067 14
Total			
Balance to Credit June 30, 1897	37,345,374 20	7,104,332 93	44,449,707 13
Increase for the Eighteen Months	1,962,834 12	928,645 59	2,891,479 71

* Although the lands surrendered constitute an asset of the company they are not treated as such in its statement of assets and liabilities.

OPERATING EXPENSES.—The operating expenses of the railroads, ferries and steamships have been as follows for the year ending June 30, 1897:

	Pacific System.	Atlantic Properties.	H. & T. C. Lines.	Total.	+ INCREASE. – DECREASE. Pacific System.	Atlantic Properties	H. & T. C. Lines.
	$	$	$	$	$	$	$
Maintenance of Way and Structures	4,318,353 63	1,366,348 19	576,890 52	6,261,592 34	– 670,913 59	– 102,066 74	+ 6,653 68
Maintenance of Equipment	3,337,163 42	1,229,732 94	357,170 95	4,924,067 31	– 25,601 99	+ 304,970 80	+ 36,746 19
Conducting Transportation	10,223,489 95	4,009,455 97	1,323,919 59	15,556,865 51	– 450,868 86	+ 27,511 27	– 4,019 39
General Expenses	2,107,330 49	764,456 25	269,943 75	3,141,730 49	+ 31,244 49	– 26,730 08	+ 19,852 45
Steamships	....	1,791,685 60	.....	1,791,685 60	... .	– 188,959 25	.....
Total	19,986,337 49	9,161,678 95	2,527,924 81	31,675,941 25	1,116,139 95	+ 14,726 00	+ 59,232 93
Per Cent	.....	.....	.....	.....	– 5.31	+ 0.16	+ 2.40
Percentage of Operating Expenses, Rail Lines	63.06	60.00	67.30	62.88	.....	.....	.....

The steamships have been operated for 78.11 p. c. of their gross earnings, against 82.98 p. c. in 1896.

Although the operating expenses were $1,042,181.02, or 3.18 p. c. less than the previous year, there is included in the year's expenses the cost of replacing 12 locomotives, 23 first-class Pullman sleeping cars, 22 tourist cars, 1 baggage, mail and express car, 2 passenger cars, 1 business car, 598 freight cars and 6 road service cars, amounting to $607,618.43, and for replacing floating equipment, $22,217.31; also $165,448.26 for equipping 7,283 freight cars with automatic couplers. Large expenditures were also made on the Southern Pacific RR. of Arizona in improving its roadbed and track, the expenses for maintenance of way and structures exceeding by $234,766.29 the expenses for the previous year.

The close attention given to car loading and train loading enabled the company to move 219,345 more tons or 2.41 p. c. over the preceding year, with a reduction in the expenses for conducting transportation of $427,376.98.

Statement of train mileage and traffic operations for the year ending June 30, 1897:

	Pacific System.	Atlantic Properties.	H. & T. C. Lines.
Passenger Service.			
Miles Run with Revenue Trains	7,644,805	1,824,742	902,363
Miles Run by Light and Helping Locomotives	387,142	29,123	6,539
Total Train Mileage	8,031,947	1,853,865	908,902
Mileage of all Cars in Passenger Trains	43,240,375	10,545,289	4,548,162
Number of Passengers Carried	*19,151,558	1,019,917	675,116
Passengers Carried One Mile	485,207,200	78,721,882	27,516,332
Average Number of Passengers per Train	†47.74	42.46	30.49
Freight Service.			
Miles Run with Revenue Trains	6,999,721	4,631,457	1,302,279
Miles Run by Light and Helping Locomotives	1,892,943	114,077	20,917
Total Train Mileage	8,892,664	4,745,534	1,323,196
Mileage of Cars in Freight Trains	153,282,599	92,361,401	27,873,484
Tons Commercial and Company Freight	6,659,532	3,266,995	1,313,713
Ton Miles Commercial and Company Freight	1,671,798,847	995,298,450	228,644,480
Average Tons per Train	238.84	211.45	175.57

* Includes 13,492,901 passengers carried by ferry-suburban trains. † Excluding ferry-suburban.

The tonnage of the Atlantic properties does not include 15,990,818 ton miles for transfer across the Mississippi River at New Orleans and traffic of The Direct Navigation Co.

The ferry steamers at New Orleans transferred 104,731 loaded and empty cars. The average number of cars transferred per trip was 7.8, and the average cost per car 71 cents.

The average tons per train, or rather the ton miles per train mile, has this year been stated on the actual revenue train mileage, *i.e.*, mileage of locomotives in trains carrying the regular train crews. A difference exists in the practices by railroads in computing the average tons per train, the general practice being to use in this computation only the mileage of locomotives carrying train crews. The heavy grades on the Pacific System occasion a large mileage of locomotives helping trains and going light over the road, and for the purposes of controlling and minimizing this mileage as much as practicable, the mileage of light and helping locomotives has always been included in computing the average tons per train. In order to conform, however, to the general practices of other railroads, these results are now stated on the mileage of locomotives carrying train crews.

As the Interstate Commerce Commission has fixed the apportionment of mixed train mileage, one-fourth to passenger, and three-fourths to freight trains, this rule has been followed in apportioning the mixed train mileage on these lines.

Statement showing train mileage, passenger and freight statistics, etc., etc., of the several lines of the Southern Pacific System for the two years ending June 30, 1897 and 1896 :

	Pacific System.		Atlantic Properties.		Houston & Texas Central Lines.	
	1897	1896	1897	1896	1897	1896
No. of Pass. Carried :						
Through	125,138	133,078	74,594	78,160	84,013	102,868
Local	5,533,519	5,761,761	939,427	850,191	591,103	605,386
Ferry—Suburban	13,492,901	13,269,346	5,896	5,821	.....	.....
Total	19,151,558	19,164,185	1,019,917	929,172	675,116	708,254
Pass. Carried one Mile						
Through	108,129,789	116,503,452	34,074,313	33,789,363	8,571,538	10,411,549
Local	251,180,852	263,591,694	44,638,729	42,727,296	18,944,794	19,627,609
Ferry—Suburban	125,896,559	123,802,936	8,840	8,733	.....	.....
Total	485,207,200	503,898,082	78,721,882	76,525,392	27,516,332	30,039,158
Average Length of Haul :						
Through	864.09	875.45	456.79	461.86	102.03	101.21
Local	45.39	45.75	47.52	50.25	32.05	32.42
Ferry—Suburban	9.33	9.33	.....	.....	.....	.....
Average	25.34	26.29	77.18	82.36	40.76	42.41
Earnings :	$	$	$	$	$	$
Through and Local	8,349,891 75	8,738,460 08	1,806,526 46	1,745,456 68	716,014 45	709,095 28
Ferry—Suburban	1,011,739 98	988,341 80	.....	.....	.....	.....
Total	9,361,631 73	9,726,801 88	1,806,526 46	1,745,456 68	716,014 45	709,095 28
Average Receipts per Mile :						
Through and Local	2.324 c.	2.299 c.	2.295 c.	2.281 c.	2.399 c.	2.361 c.
Ferry—Suburban	.804 c.	.798 c.	.....	.....	.....	.....
Total	1.929 c.	1.930 c.	2.295 c.	2.281 c.	2.399 c.	2.361 c.
Passenger-Train Mileage*	8,031,947	8,088,827	1,853,865	1,931,341	908,902	920,635
Mileage of Cars in Train	43,240,375	43,523,277	10,545,289	10,912,457	4,548,162	4,853,432
Average Number of Cars in Train*.	5.38	5.38	5.56	5.52	5.00	.....
Aver. Number of Pass. in Train excluding Ferry—Suburban*	44.74	46.99	42.46	39.62	30.49	32.63
Passenger Miles per Mile of Road, excluding Ferry—Suburban	72,685	77,289	43,642	42,517	44,901	49,018
Tons Carried :						
Through	1,321,633	1,230,053	1,727,783	1,617,231	883,315	894,438
Local	4,133,563	4,151,707	1,006,131	999,104	232,844	193,391
Total Commercial	5,455,196	5,381,760	2,733,914	2,616,335	1,116,159	1,087,829
Company	1,204,336	1,271,576	533,081	645,503	197.554	239,598
Total	6,659,532	6,653,336	3,266,995	3,261,838	1,313,713	1,327,427
Tons Carried one Mile :						
Through	1,035,849,065	1,014,092,974	783,153,711	764,885,417	178,126,784	171,663,089
Local	448,510,491	466,056,826	127,254,106	136,344,483	20,721,914	16,579,005
Total Commercial	1,484,359,556	1,480,149,800	910,407,817	901,229,900	198,848,698	188,242,094
Company	187,439,291	192,061,630	84,890,633	94,775,821	29,795,782	33,025,860
Total	1,671,798,847	1,672,211,430	995,298,450	996,005,721	228,644,480	221,267,954
Average Length of Haul :						
Through	783.76	824.43	453.27	472.96	201.66	191.92
Local	108.50	112.25	126.49	136.47	88.99	85.73
Aver. Commercial Freight	272.10	275.03	333.01	344.46	178.16	173.04
Earnings :	$	$	$	$	$	$
Commercial	18,197,768 32	18,638,206 69	8,234,587 68	7,998,155 77	2,758,690 36	2,596,425 97
Company	957,496 93	1,036,485 82	130,406 11	211,237 36	.....	.....
Total	19,155,265 25	19,674,692 51	8,364,993 79	8,209,393 13	2,758,690 36	2,596,425 97
Aver. Receipts per Ton per Mile :						
Commercial	1.227 c.	1.259 c.	.904 c.	.887 c.	1.290 c.	1.379 c.
Company	.511 c.	.540 c.	.154 c.	.223 c.	.....	.....
Total	1.146 c.	1.177 c.	.844 c.	.824 c.	1.209 c.	1.173 c.
Total Freight-Train Mileage †	8,892,664	9,626,346	4,745,534	4,841,532	1,323,196	1,257,516
Total Freight-Car Mileage	153,282,599	165,461,302	92,361,401	95,479,454	27,873,484	25,729,854
Loaded Freight-Car Mileage	115,021,187	122,528,520	65,204,282	68,573,288	17,684,921	17,021,699
Per Cent. of Loaded-Car Mileage	75.04	74.05	70.60	71.82	63.45	66.16
Average Tons per Loaded Car	14.53	13.65	15.02	14.22	12.92	13.06
Average Loaded Cars per Train †	12.93	12.73	13.74	14.16	13.36	13.54
Average Empty Cars per Train †	4.30	4.46	5.72	5.56	7.70	6.92
Aver. Tons per Train on Total Train Mileage †	188.00	173.71	206.36	201.43	172.80	175.95
Aver. Tons per Train on Revenue Mileage ‡	238.84	.....	211.45	.....	175.57	.....
Mileage of Owned Cars	97,875,038	102,168,726	56,395,866	59,035,8[illegible]3	14,061,122	10,058,266
Mileage of Foreign Cars	55,407,561	63,292,576	35,965,535	36,443,[illegible]0	13,812,362	15,671,588
Per. Cent. Foreign-Car Mileage	36.15	38.25	38.94	38.[illegible]	49.55	60.91
Mile. of Owd Cars on Foreign Rds.	36,466,943	39,991,419	32,621,001	35,0[illegible] 319	5,211,738	8,861,347
Commercial Freight Ton Miles per Mile of Road	300,267	300,979	505,639	5[illegible] 54	324,916	307,585

* Includes one-fourth of mixed train mileage and miles run by light and helping locomotives. † Includes three-fourths of mixed train mileage and miles run by light and helping locomotives. ‡ Excludes miles run by light and helping locomotives.

PROPRIETARY COMPANIES.—The following statements show the outstanding bonds and shares of the proprietary companies (designated under the initials "A," "B" and "C," in division I of properties and mileage), and the property covered thereby, on June 30, 1897. The capital stock of said companies is owned principally by the Southern Pacific Co., in exchange for which the capital stock of the Southern Pacific Co. has been issued :

CAPITAL ACCOUNT.	Total, 1897	Total, 1895	Inc. or Dec., 1897
	$	$	$
Fixed Interest-Bearing Mortgage Debt, Including Bonds Outstanding on Mojave Division	143,966,636 08	141,447,636 08	I. 2,519,000 00
State of Texas School-Fund Debt	378,415 63	389,998 99	D. 11,583 36
Income Mortgage Bonds	6,354,000 00	6,354,000 00	.....
Total Bonds and Debt	150,699,051 71	148,191,635 07	I. 2,507,416 64
Capital Stock	182,281,306 00	180,897,458 75	I. 1,383,847 25
Total Bonds, Debt and Stock	332,980,357 71	329,089,093 82	I. 3,891,263 89
Bond and Interest Account, Excluding Mojave Division.			
Fixed Interest-Bearing Mortgage Debt and School Debt	137,074,051 71	134,566,635 07	I. 2,507,416 64
Annual Interest on Same on Bonds Outstanding July 1, 1897	7,516,144 24	7,392,949 24	I. 123,195 00
Average Bonds and School Debt Per Mile of Road	26,298 04	26,060 82	I. 237 22
Annual Interest Charge Per Mile of Road	1,441 99	1,431 75	I. 10 24

PROPERTY.	1897 June 30.	1895 Dec. 31.	Inc. or Dec.	PROPERTY.	1897 June 30.	1895 Dec. 31.	Inc. or Dec.
Miles of Main Track and Bran., inc. Mojave Div.	5,454.84	5,406.07	I. 48.77	Pull. Sleep. & Tour. Cars.	112	124	D. 12
Miles of Second Track	71.64	66.10	I. 5.54	Comp. & Composite Cars.	7	7	.....
Miles of Sidings	1,163.61	1,097.16	66.45	Freight Cars of all Kinds.	19,013	19,344	D. 332
Total Rail Lines	6,690.09	6,569.33	I. 120.76	Road Serv. C. of all Kinds	287	294	D. 7
				Ocean Steamships	9	9	.....
				Car Transfer Steamers	5	5	.....
				Passenger Ferry Steamers	2	2	.....
Miles of Ferries	5	5	.....	River Steamers	4	4	.....
Miles of River Lines	370	370	.....	Tugs	10	10	.....
Miles of Ocean Line	3,070	3,070	.....	Barges	30	30	.....
				Derrick Boats	3	3	.....
Locomotives	747	723	I. 24	Dredger Boats	1	1	.....
Bag., Mail and Ex. Cars	181	177	I. 4	Stern Docks	1	1	.....
Pass., Par., Din. & Bus. C.	527	512	I. 15	Pile-drivers	1	1	.....

The operating expenses of these companies are charged currently with the cost of replacing all equipment destroyed, worn out or sold during the year. The amount to the credit of the renewal funds for locomotives, cars, floating equipment and structures amounted on June 30 to $430,925.73.

The net profits of these inure to the Southern Pacific Company, as the principal owner of their capital stock.

Earnings and expenses (including steamships) per mile of road operated for three twelve-month periods ending—

	June 30, 1897	Dec. 31, 1896	Dec. 31, 1895
Gross Transportation Earnings	$6,404 20	$6,401 05	$6,728 64
Rentals from Atlantic and Pacific RR., for Mojave Division	83 43	83 62	84 39
Other Receipts	135 29	103 51	102 54
Total Receipts	$6,622 92	$6,588 18	$6,915 57
Operating Expenses	4,245 38	4,274 79	4,467 83
Earnings over Operating Expenses	2,377 54	2,313 39	2,447 74
Taxes and all Other Fixed Charges, Including Interest on Bonds Outstanding against Mojave Div. and Sinking-Fund Contributions	1,964 48	1,931 25	1,908 52
Earnings over all Fixed Charges	413 06	382 14	539 22
Betterments and Additions	170 52	160 14	343 74
Balance	242 54	222 00	195 48

The net results from the operation of these properties after deducting expenditures for betterments and additions, whether charged to capital account or profit and loss, have been as follows:

Year.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings Over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.
	Miles.	$	$	$	$
1897 (18 mos.)	5,229.14	49,973,820 90	*1,896,926 36	1,640,425 12	256,501 24
1895 (12 mos.)	5,160.26	35,752,075 07	*2,787,473 93	1,777,047 49	1,010,426 44
1894	4,497.66	29,376,822 24	1,824,003 46	925,222 01	898,781 45
1893	4,454.11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73
1892	4,356.79	31,264,260 91	3,513,893 57	2,246,094 32	1,267,799 25
1891	4,255.31	30,648,537 45	3,757,468 44	1,868,263 67	1,889,204 77
1890	4,102.94	†29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20
1889	4,039.95	†27,490,142 83	1,735,031 72	1,675,878 19	59,153 53
1888	3,807.59	†27,977,264 44	1,663,268 38	2,202,828 58	*Def.* 540,560 20
1887	3,597.18	†22,553,593 02	1,332,697 58	978,014 31	354,683 27
1886	3,440.03	†18,825,943 90	36[illegible]2 87	403,560 78	*Def.* 38,277 91
1885	3,300.51	†18,461,785 85	1,985,252 82	444,204 62	1,541,048 20
Totals	.....	352,562,524 70	26,999,201 82	16,723,334 85	10,275,866 97

* Sinking fund contributions included in fixed charges but not payments to S. P. Co. for their share of net profits under omnibus lease. † Gross transportation earnings only.

The earnings, etc., for the year ending June 30, 1897, were as follows (average mileage of rail lines—owned, 5,198.30; leased, 30.84—total, 5,229.14):

Earnings:		Expenditures:	
Passenger	$7,132,426 70	Operating Expenses	$22,199,702 13
Mail	666,193 74	Taxes	884,534 74
Express	468,106 47	Trackage and Other Rentals	731,977 22
Extra Baggage	91,413 48	Betterments and Additions	15,285 13
Sleeping Car	333,679 19	Interest on Bonded Debt	7,843,533 93
Freight	21,427,602 45	Interest on State of Texas Debt	23,050 11
Car Mileage	508,108 84	Sinking Fund	415,245 00
Locomotive Mileage	44,758 23	General Administration Expenses	68,636 79
Telegraph	57,784 84	Interest on Open Accounts	220,868 47
Sundry	374,774 02	Taxes and Expenses—Land Department	63,269 23
Rental	89,764 62	Miscellaneous Expenses	6,170 53
Total Railroad Earnings	$31,194,612 58	Total Expenditures	$32,472,273 28
Steamships	2,293,866 64		
Total Transportation Earnings	$33,488,479 22	Balance	$2,159,913 54
Trackage and Other Rentals	534,243 64	Net profits due Southern Pacific Co. under omnibus lease	157,849 30
Income from Investments	75,702 00		
Miscellaneous Receipts	25,925 56	Balance after payment of all charges except for betterments and additions	$2,002,064 24
Earnings of Sinking Funds	125,245 00		
Interest on Open Accounts	382,591 40		
Total Receipts	$34,632,186 82		
Betterments and Additions Charged to Profit and Loss			$133,471 09
Betterments and Additions Charged to Capital Account			758,203 13
Total			$891,674 22

There were expended, for betterments and additions, since the Southern Pacific Co. became the principal owner of the capital stock of these companies, the following sums:

	Expended from Jan. 1, 1896, to June 30, 1897.			
	Total.	Charged to Capital Acct.	Charged to Profit & Loss.	Total Exp'd to Date.
Pacific System Lines, March 1, 1885, to June 30, 1897	$805,780 88	$805,780 88	.....	$6,902,998 82
Atlantic Properties, March 1, 1885, to June 30, 1897	620,566 18	619,996 78	$569 40	9,252,111 62
Houston and Texas Central Lines, Jan. 1, 1895, to June 30, 1897	214,078 06	.....	214,078 06	568,224 41
Total	$1,640,425 12	$1,425,777 66	$214,647 46	$16,723,334 85

The above does not include the sum of $450,970.12, expended on the Houston and Texas Central lines prior to Jan. 1, 1895.

Transportation Operations.—The transportation operations and all statistics in respect thereto of the companies, whose capital stock is owned principally by the Southern Pacific Co., and companies whose capital stock is owned by others than the Southern Pacific Co., but which are operated by the Southern Pacific Co. under leases to it, have been, since

the organization of the Southern Pacific Co. in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Co. and operated as one system, they are known as the "Pacific System" of the Southern Pacific Co. Certain lines in Texas operated by their own organizations, and in Louisiana, leased to the Southern Pacific Co., constitute the lines east of El Paso. For the purpose of facilitating the comparison of operations with former years of substantially the same lines, the operations have been recombined and are reported for convenience under "Atlantic Properties." A similar combination has been made of the operations of the Houston and Texas Central, Austin and Northwestern, Central Texas and Northwestern, and Fort Worth and New Orleans RRs., and designated, for convenience, "Houston and Texas Central Lines."

Earnings.	Pacific System.	Atlantic Properties.	Houston & Texas Cent. Lines.	Total.	During the Year.	
					Increase.	Decrease.
Aver. Miles of Rail Lines Operated...	4,943.45	1,801.36	612.82	7,357.63	.....	.....
	$	$	$	$	$	$
Passenger Earnings	9,361,631 73	1,806,526 46	716,014 45	11,884,172 64	.....	365,449 25
Mail Earnings.....	1,158,396 72	231,598 10	90,000 03	1,479,994 85	9,710 94	.....
Express Earnings.....	527,824 00	128,218 66	64,617 91	720,660 57	.....	49,055 86
Extra Baggage Earnings.....	124,441 76	29,236 35	10,813 71	164,491 82	.....	4,630 22
Sleeping Car Earnings	401,798 23	76,193 76	2,815 95	480,807 94	.....	30,693 85
Freight Earnings.....	19,155,265 25	8,364,993 79	2,758,690 36	30,278,949 40	.....	196,111 84
Car Mileage Earnings	519,655 63	219,249 82	43,808 00	782,713 45	34,959 14	.....
Locomotive Mileage Earnings.....	75,591 03	9,022 97	9,225 31	93,839 31	.....	24,804 39
Telegraph Earnings	103,180 00	1,274 57	25	104,454 82	383 99	.....
Sundry Earnings.....	138,589 46	248,060 76	48,546 03	435,196 25	8,674 94	.....
Rental Earnings.....	127,063 49	13,731 73	11,957 76	152,752 98	.....	5,318 31
Total Railroads and Ferries	31,693,437 30	11,128,106 97	3,756,489 76	46,578,034 03	.....	622,334 71
Steamship Lines	.....	2,293,866 64	.....	2,293,866 64	.....	92,834 58
Total, 1897.....	31,693,437 30	13,421,973 61	3,756,489 76	48,871,900 67	.....	715,169 29
Total, 1896.....	32,565,946 39	13,347,499 97	3,673,623 60	49,587,068 96	.....	.....
Decrease	872,509 09	.....	.....	715,168 29	.....	.....
Increase..	.....	74,473 64	82,866 16	.....	.....	.....
Per cent.....	2.68	.56	2.26	1.44	.....	.....
Passengers:						
Number Through and Local.....	5,658,657	1,019,917	675,116	7,353,690	.....	178,575
Number Ferry-Suburban.....	13,492,901	.....	.....	13,492,901	223,555	.....
No. Carried 1 Mile, Through & Local.	359,310,641	78,721,882	27,516,332	465,548,855	.....	21,110,841
No. Carried 1 Mile, Ferry-Suburban..	125,896,559	.....	.....	125,896,559	19,017,218	.....
Av. Distance Carried, Thro' & Local..	63.50 miles.	77.18 miles.	40.76 miles.	63.31 miles.	.70 mile.	.....
Av. Distance Carried, Ferry-Suburb..	9.33 miles.	.....	.....	9.33 miles.	.....	.....
Aver. Receipts per Pass. per Mile.. .	1.929 cents.	2.295 cents.	2.399 cents.	1.999 cents.	.004 cent.	.....
Commercial Freight:						
Number of Tons Carried	5,455,196	2,733,914	1,116,159	9,305,269	219,345	.....
Tons Carried One Mile	1,484,359,556	910,407,817	198,848,698	2,593,616,071	23,994,277	.....
Average Length of Haul.....	272.10 miles.	333.01 miles.	178.16 miles.	278 73 miles.	.....	4.08 miles.
Average Receipts per Ton per Mile..	1.227 cents.	.904 cent.	1.390 cents.	1.126 cents.	.....	.008 cent.

Pacific System.—The effects of the general business depression were manifested in the diminished travel and reduced earnings. Excluding ferry-suburban travel and earnings, through and local passengers carried decreased 236,182 passengers, or 4.01 p. c.; passenger miles decreased 20,784,505 miles, or 5.47 p. c.; and average length of haul 1.52 p. c. Earnings decreased $388,568.33 or 4.45 p. c., and average receipts per passenger mile increased .02 of a cent, or .87 p. c. There were carried during the year 13,492,901 ferry-suburban passengers—an increase of 223,555 passengers, with an increase in earnings of $23,398.18.

The decrease in freight earnings resulted entirely from the decrease in average receipts per ton per mile. Excluding the tonnage and earnings from company's freight, which has decreased $78,988.89, the number of tons of through and local freight carried increased 73,436 tons, or 1.36 p. c.; in ton miles increased 4,209,756 miles, or .28 p. c., with a slight decrease in the average length of haul. Earnings decreased $440,438.37, or 2.36 p. c., and the average receipts per ton per mile decreased .033 cent, or 2.54 p. c.

Earnings from express decreased $45,225.15, and from sleeping cars $15,536.86, resulting mainly from the general business depression.

Atlantic Properties.—Through and local passengers carried increased 90,745 passengers, or 9.77 p. c.; passenger miles increased 2,196,490 miles, or 2.87 p. c.; and the average length of haul decreased 6.28 p. c. Earnings increased $61,069.78, or 3.50 p. c. and the average receipts per passenger mile increased .014 cents, or .61 p. c.

Excluding the tonnage and earnings from company's freight, which decreased $80,831.25, the number of tons of through and local freight carried increased 117,579 tons, or 4.49 p. c., ton miles increased 9,177,917 miles, or 1.02 p. c., but the average length of haul decreased 3.33 p. c. Earnings increased $236,431.91, or 2.96 p. c., and the average receipts per ton per mile increased .017 cent, or 1.92 p. c.

Earnings from express decreased $4,820.15, and from sleeping cars $14,882.69, principally from the unsatisfactory business conditions.

The steamship earnings were as follows:

Lines.	This Year.		Last Year.		Increase.		Decrease.	
	No. of Trips.	Amount.	No. of Trips.	Amount.	No. of Trips.	Amount.	No. of Trips.	Amount.
		$		$		$		$
New York-New Orleans	126	1,995,037 01	151	2,095,085 17	.....	.....	25	100,048 16
Texas	26	58,547 23	25	55,375 80	1	3,171 43	.....	.....
Havana	53	149,871 46	59	208,218 97	.....	.....	6	58,347 51
Nicaragua	.....	.....	10	*2,348 80	.....	2,348 80	10	.....
New York and Galveston	1	11,687 09	.....	.....	1	11,687 09	.....	.....
Miscellaneous	.....	78,723 85	.....	30,370 08	.....	48,353 77	.....	.....
Total	206	2,293,866 64	245	2,386,701 22	.....	.....	39	92,834 58

* Debit.

Passenger earnings decreased $10,155.21; freight earnings decreased $131,033.14; and miscellaneous earnings increased $48,353.77. The Nicaragua line was not operated this year.

Houston and Texas Central Lines.—There was a decrease in through and local passengers carried of 33,138 passengers, or 4.68 p. c.; in passenger miles of 2,522,826 miles, or 8.40 p. c.; in the average length of haul of 3.89 p. c., and in earnings of $48,865.15, or 6.89 p. c. The decrease was principally in through travel, which had decreased $30,272.79, or 15.48 p. c. There was a gain of .038 cent, or 1.61 p. c. in the average receipts per passenger per mile.

There was an increase in the number of tons of through and local freight carried of 28,330 tons, or 2.60 p. c.; in ton miles of 10,606,604 miles, or 5.63 p. c.; in the average length of haul of 2.96 p. c.; and in earnings of $166,813.04, or 6.42 p. c. The average receipts per ton per mile increased .036 cent, or 3.07 p. c.

SOUTHERN PACIFIC COMPANY.—Capital stock owned in proprietary companies, leased lines and other companies:

Name of Company.	June 30, 1897.		Name of Company.	June 30, 1897.	
	Par Value.	Cost.		Par Value.	Cost.
Proprietary Companies.	$	$	*Leased Lines.*		
Northern California Ry. Co.	1,277,500 00	.....		$	$
Northern Railway Co.	12,702,200 00	.....	Oregon & Cal. RR. Co	4,000,000 00	.....
South Pacific Coast Ry. Co.	5,993,000 00	.....	Cal. & Pacific RR. Co	1,794,633 33	.....
S. P. RR. Co. of California	68,788,550 00	.....		5,794,633 33	679,830 16
S. P. RR. Co. of Arizona	19,992,600 00	.....	*Other Companies.*		
S. P. RR. Co. of N. Mexico	6,886,300 00	.....			
M'g'n's L. & T. RR. & SS. Co.	14,995,000 00	.....	Mex. Internat'l RR. Co.	4,172,100 00	.....
Louisiana Western RR. Co.	3,310,000 00	.....	Miscellaneous	82,800 00	.....
Galv., Har. & S. A. Ry. Co.	27,005,600 00	.....		4,254,900 00	903,577 67
N. Y., Tex. & Mex. Ry. Co.	615,000 00	.....			
Texas & N. O. RR. Co.	4,997,500 00	.....	Total	187,719,183 33	124,574,060 91
Hous. & Tex. Cent. RR. Co.	9,598,400 00	.....			
Austin & Northwest. Ry. Co.	1,008,000 00	.....			
Cent. Tex. & Northw. Ry. Co.	200,000 00	.....			
Fort Worth & N. O. Ry. Co.	300,000 00	.....			
	177,669,650 00	122,990,653 08			

SOUTHERN PACIFIC COMPANY.—Profit and loss for the eighteen months ending June 30, 1897:

Expenditures.	$	*Receipts.*	$
Operating Expenses Marysville Steamboat Line	92,051 50	Balance Dec. 31, 1895	6,175,687 34
Taxes	30,601 56	Gross Earnings Marysville Steamboat Line	76,477 51
Rental to Central Pacific RR. .. $15,000 00		Rental for Steamers $886,297 50	
Rental to Oregon & Cal. RR. 7,500 00	22,500 00	Less Reserved for Ins. Fund 290,025 00	
Interest on Bonded Debt	235,800 00		$596,272 50
Interest on Open Account	167,389 08	Rental Terminal Facilities and Other Property	223,362 07—819,634 57
Sinking Fund Contribution	75,000 00	Interest on Bonds Owned	285,541 00
Loss in Operations of S. P. Coast Ry	184,646 51	Profit Operating Wood Preserving Works	36,395 13
Premium on $143,000 face value Steamship Bonds Redeemed	7,150 00	Dividends on Wells, Fargo & Co. Stock Owned	193,608 00—515,544 13
Readjustment in Value of Securities Owned	11,659 82	Miscellaneous	23,425 92
Judgment for taxes paid by S. P. Co., chargeable to operations of years 1887–1888	202,887 14	Net Profit from Operations Under Omnibus Lease	163,530 43
Balance—Assets over Liabilities	7,104,332 93	Adjustment in Inventory Balances	218,580 91
		Sinking Fund Contribution	75,000 00
		Profit from Operation of Northern Cal. Ry.	20,512 68
		Profit from Operation of Cal. Pacific Ry.	45,625 05
Total	8,134,018 54	Total	$8,134,018 54

SOUTHERN PACIFIC LINES.—Receipts for 12 months ending June 30, 1897, from all sources and surplus from operations of companies, the capital stock of which is principally owned by the Southern Pacific Co.:

	Transportation. Earnings.	Trackage and Other Rentals.	Income from Investments.	Interest on Open Accts.	Earnings of Sinking Fund.	Total, including Miscellaneous.	Expenditures.	Surplus or Deficit.
A—*Lines leased to the Southern Pacific Co.:*	$	$	$	$	$	$	$	$
Northern Cal. Ry	181,759 52	.....	.....	.....	.....	181,759 52	149,917 73	S. 31,841 79
Northern Ry	2,206,843 95	7,200 00	.....	133,055 33	24,356 67	2,371,455 95	2,080,261 28	S. 291,194 67
S. P. Coast Ry	745,258 39	12,850 26	.....	.....	.....	758,108 65	868,183 31	D. 110,074 66
*S. P. RR. of Cal	9,542,555 92	436,355 25	... .	.....	73,313 33	10,052,224 50	9,463,354 91	S. 588,869 59
*S. P. RR. of Arizona	2,374,163 09	.....	.....	3,225 91	2,575 00	2,379,964 00	2,744,075 18	D. 364,111 18
*S. P. RR. of N. Mex	1,259,434 98	.....	.....	.....	25,000 00	1,284,434 98	1,033,445 00	S. 250,989 98
*Louisiana West. RR	988,518 56	.....	.....	.....	.....	988,518 56	728,315 25	S. 260,203 31
*M's.L.&T.RR.&SS.Co.	5,490,137 85	1,113 00	58,470 00	119,748 13	....	5,669,468 98	4,973,960 37	S. 695,508 61
Total	22,788,672 26	457,518 51	58,470 00	256,029 37	125,245 00	23,685,935 14	22,041,513 03	S.1,644,422 11
B—*Companies operated by their own Organizations:*								
Galv., Har. & S. A. Ry.	4,824,018 23	71,909 23	8,778 00	7,046 24	.....	4,911,751 70	4,703,072 64	S. 208,679 06
N.Y. Texas & Mex. Ry.	340,183 51	.....	.....	.....	.....	340,221 45	280,999 38	S. 59,222 07
Texas & N. Orleans RR.	1,516,101 62	4,815 90	.....	39,631 50	.....	1,627,735 36	1,410,110 41	S. 217,624 95
Hous. & Tex. Cent. RR.	3,206,573 63	.....	7,284 00	11,931 04	.....	3,230,688 58	3,097,802 97	S. 132,885 61
Aus. & Northwest.RR.	237,381 37	.....	738 00	8,061 12	.....	247,218 15	258,641 25	D. 11,423 10
Cent. Tex. & N. W. Ry.	74,747 58	.....	162 00	5,347 92	.....	80,257 50	62,011 06	S. 18,246 44
Ft. Worth & N. O. Ry.	237,787 18	.....	270 00	2,718 80	.....	240,775 98	198,523 69	S. 42,252 29
C—								
Gulf, W.Tex.& Pac.Ry.	99,119 80	.....	.....	.....	.....	101,883 51	259,968 73	D. 158,085 22
Hous.Dir.Nav.Co.—1mo	1,735 54	.....	.....	.....	.....	1,735 54	6,270 13	D. 4,534 59
The Dir.Nav.Co.—11 mo	130,880 74	.....	.....	1,825 41	.....	132,706 15	118,196 04	S. 14,510 11
Iberia & Vermil. RR.	31,277 76	.....	.....	.....	.....	31,277 76	35,163 95	D. 3,886 19
Total	10,699,806 96	76,725 13	17,232 00	126,562 03	.....	10,946,251 68	10,430,760 25	S. 515,491 43
Total	33,488,479 22	534,243 64	75,702 00	382,591 40	125,245 00	34,632,186 82	32,472,273 28	S.2,159,913 54

Deduct 10 p. c. of net profits of lines marked thus *, operated under omnibus lease, payable to Southern Pacific Co	$157,849 30
Surplus to be distributed between the several interests under terms of lease	$2,002,064 24

Statement of operations, earnings, etc., Atlantic System, for four years (1893–1896) ending Dec. 31, and one year (1897) ending June 30 :

	1893	1894	1895	1896	1897
Miles RR. Operated	1,765.61	1,772.60	1,800.51	1,799.68	1,801.26
Passenger Train Mileage	1,669,470	1,693,586	1,820,322	1,957,805	1,853,865
Freight Train Mileage	4,656,748	4,656,748	4,967,867	4,683.949	4,745,534
Passengers Carried	953,368	1,007,182	950,178	973,116	1,019,917
Passenger Miles	72,325,090	72,111,117	76,087,892	78,185,544	78,721,882
Freight (tons) Moved	3,131,405	3,181,919	3,426,188	3,213,319	3,266,995
Freight (ton) Miles	878,594,242	942,257,083	1,020,926,360	960,848,335	995,298,450
	$	$	$	$	$
Earnings—Passenger	1,683,212 94	1,658,892 78	1,713,752 73	1,781,684 15	1,806,526 46
Freight	8,432,611 02	8,355,296 60	8,611,794 05	8,249,018 36	8,364,993 79
Other	688,928 73	741,963 79	1,004,963 58	972,806 60	956,586 72
Total RR. Earnings	10,804,752 69	10,756,153 17	11,330,510 36	11,003,509 11	11,128,106 97
Steamship Earnings	2,497,241 28	2,148,070 91	2,691,490 25	2,259,237 08	2,293,866 64
Total Earnings	13,301,993 97	13,504,224 08	14,022,000 61	13,262,746 19	13,421.973 61
Operating Expenses	9,529,124 01	9,378,657 62	9,539,227 97	8,932.365 33	9,161,678 95
Net Earnings	3,772,869 96	4,125.566 46	4,482,772 64	4,330.380 86	4,260,294 66
*Gross Earnings per Mile	7,533 94	7,618 31	7,787 79	7,369 50	7,451 02
*Gross Expenses per Mile	5,397 01	5,290 90	5,298 07	4,407 65	5.085 98
*Net Earnings per Mile	2,136 93	2,327 41	2,489 72	2,961 85	2.365 04
Expenses to Earnings	68.83 p. c.	66.11 p. c.	64.93 p. c.	64.76 p. c.	68.25 p. c.
Av. Rate per Pass. per Mile	2.330 c.	2.301 c.	2.253 c.	2.279 c.	2.295 c.
Aver. Rate per Ton per Mile	1.050 c.	0.948 c.	0.912 c.	0.858 c.	0.844 c.

* Based on gross earnings and expenses including steamship lines.

Statement of operations, earnings, etc., Pacific System, for four years (1893–1896) ending Dec. 31, and one year (1897) ending June 30 :

	1893	1894	1895	1896	1897
Miles RR. Operated	4,833.22	4,869.78	4,923.54	4,943.36	4,943.45
Passenger Train Mileage	7,966,658	7,598,204	7,944,328	8,099,010	8,031,947
Freight Train Mileage	9,528,860	9,375,335	10,147,199	8,889,466	8,892,664
Passengers Carried	17,355,447	18,087,756	18,593,182	19,045,944	19,151,558
Passenger Miles	519,652,564	504,273,234	483,179,753	496,924,090	485,207,200
Freight (tons) Moved	6,621,167	5,983,801	6,667,988	6,625,400	6,659,532
Freight (ton) Miles	1,454,355,014	1,532,388,122	1,709,148,881	1,650,622,886	1,671,798,847
	$	$	$	$	$
Earnings—Passenger	10,944,689 89	9,557,892 24	9,497,104 16	9,468,812 01	9,361,681 73
Freight	20,836,295 21	18,620,448 77	20,000,066 29	18,922,971 66	19,155,265 25
Other	2,966,569 24	3,089,438 15	3,010,029 22	3,246,912 21	3,176,540 32
Total Earnings	34,747,554 35	31,267,779 16	32,507,199 67	31,638,695 88	31,693,487 30
Operating Expenses	21,047,120 05	20,027,078 58	21,289,913 94	20,473,283 87	19,986,337 49
Net Traffic Earnings	13,700,434 30	11,240,700 58	11,217,285 73	11,165,412 01	11,707,099 81
Gross Earnings per Mile	7,189 32	6,420 78	6,602 40	6,400 26	6,411 19
Gross Expenses per Mile	4,354 68	4,112 52	4,324 10	4,141 57	4,042 99
Net Earnings per Mile	2,834 64	2,308 26	2,278 30	2,258 69	2,368 20
Expenses to Earnings	60.57 p. c.	64.03 p. c.	65.42 p. c.	64.71 p. c.	63.07 p. c.
Aver. Rate per Pass. per Mile	2.106 c.	1.894 c.	1.965 c.	1.905 c.	1.929 c.
Aver. Rate per Ton per Mile	1.571 c.	1.316 c.	1.260 c.	1.146 c.	1.146 c.

Statement of operations, earnings, etc., Houston and Texas Central Lines, for two years ending Dec. 31, 1896, and one year ending June 30, 1897 :

	1895	1896	1897		1895	1896	1897
					$	$	$
Miles RR. Oper	622.89	612.82	612.82	Pass. Earnings	812,320 51	729,083 37	716,014 45
				Freight Earnings	2,796,759 81	2,740,811 98	2,758,690 36
Pass. Train Miles	863,511	907,317	908,902	Other Earnings	318,743 91	295,329 26	281,784 95
F'ght Train Miles	1,354,846	1,327,930	1,323,196				
				Total	3,927,824 23	3,765,224 61	3,756,489 76
Pas'ngers Carried	798,455	734,886	675,116	Operating Exp.	2,413,293 59	2,556,557 41	2,527,924 81
Passenger Mileage	35,441,902	30,592,034	27,516,332				
Av. p. Pass. p. M.	2.295 c.	2.383 c.	2.399 c.	Net Earnings	1,514,530 64	1,208,667 20	1,228,564 95
				Gr. Earn. p. Mile	6,305 81	6,144 09	6,129 84
Frt. (tons) Moved	1,215,439	1,152,238	1,313,713	Gross Ex. p. Mile	3,874 35	4,171 79	4,125 07
Frt. (ton) Miles	223,710,085	197,425,397	228,644,480	Net Earn. p. Mile	2,434 16	1,972 30	2,004 77
Av. R. p. T. p. M.	1.430 c.	1.390 c.	1.390 c.	Exp. to Earnings	61.44 p. c.	67.89 p. c.	67.29 p. c.

Statement of operations, earnings, etc., all lines, for four years (1893–1896) ending Dec. 31, and one year (1897) ending June 30. The operations of the Houston and Texas Central Lines are not included for 1893 and 1894 :

	1893	1894	1895	1896	1897
Miles RR. Operated	6,598.83	6,642.38	7,346.94	7,355.86	7,357.63
Passenger Train Mileage	9,636,128	9,291,790	10,628,161	10,964,132	10,794,714
Freight Train Mileage	14,185,608	14,032,083	16,469,912	14,901,345	14,961,394
Passengers Carried	18,308,815	19,094,938	18,593,182	20,753,946	24,572,208
Passenger Miles	591,977,654	576,385,351	483,179,753	605,701,668	591,445,414
Freight (tons) Moved	7,884,841	7,506,346	9,251,261	9,190,314	11,240,240
Freight (ton) Miles	2,039,871,705	2,204,713,337	2,614,854,809	2,538,607,799	2,895,741,777
	$	$	$	$	$
Earnings—Passenger	12,627,902 83	11,216,785 02	12,023,177 40	11,979,579 53	11,884,172 64
Freight	29,268,906 23	26,975,745 37	31,408,620 15	29,912,802 00	30,278,949 40
Other	3,655,497 98	3,831,401 94	4,333,736 71	4,515,048 07	4,414,911 99
Total RR. Earnings	45,552,307 04	42,023,932 33	47,765,534 26	46,407,429 60	46,578,034 03
Steamboat Earnings	2,497,241 28	2,748,070 91	2,691,490 25	2,259,237 08	2,293,866 64
Total Earnings	48,049,548 32	44,772,003 24	50,457,024 51	48,666,666 68	48,871,900 67
Operating Expenses	30,576,244 06	29,405,736 20	33,242,435 50	31,962,206 61	31,675,941 25
Net Earnings	17,473,304 26	15,366,267 04	17,215,589 01	16,704,460 07	17,195,959 42
*Gross Earnings per Mile	7,281 53	6,740 35	6,867 76	6,616 04	6,642 34
*Gross Expenses per Mile	4,633 53	4,426 99	4,524 66	4,345 14	4,305 18
*Net Earnings per Mile	2,648 00	2,313 36	2,343 10	2,270 90	2,337 16
*Expenses to Earnings	65.63 p. c.	65.68 p. c.	65.88 p. c.	65.68 p. c.	68.00 p. c.
Aver. Rate per Passenger per Mile	2.144 c.	1.946 c.	2.022 c.	1.978 c.	2.009 c.
Aver. Rate per Ton per Mile	1.372 c.	1.171 c.	1.160 c.	1.178 c.	1.045 c.

* Based on gross earnings and expenses including steamship lines.

GENERAL REMARKS.—Summarizing the transactions referred to in the preceding statements, the results for the year ending June 30, 1897, have been as follows:

Gross transportation earnings and other receipts, except from capital account and from proceeds from sales of land pledged for redemption of bonds, 12 months ending June 30		$51,209,560 51
Operating expenses, including charges for the replacement of equipment, amounting to $619,296.01, and $165,448.26 for applying automatic couplers to 7,283 freight cars	$31,675,941 25	
Taxes and all fixed charges of proprietary companies and under leases, including $490,245.00 contribution to sinking fund and advances to Oregon and California RR. Co.	17,260,581 23—	48,936,522 48
Balance		$2,273,038 03
Expended for betterments and additions, of which $133,471.09 was subsequently charged to profit and loss and $789,327.38 to capital account of the proprietary and leased lines		922,798 47
Balance after payment of all fixed charges and betterments		$1,350,239 56

These companies began to equip their locomotives and freight cars with automatic air brakes a number of years ago, and the equipment with air brakes, as required by the Act of Congress, has been nearly completed. Automatic couplers have been applied to very much more than one-half of the freight cars of the company as required by this Act.

The expenditures on capital account from Dec. 31, 1895, to June 30, 1897 (eighteen months), have been as follows:

For 57.89 miles of new lines (this includes the very heavy work through the Coast Range mountains between Santa Margarita and Elwood)	$3,779,827 50	
For other property acquired and expenditures for account of cost of road and franchise	313,203 78	
For betterments and additions to completed line, including 5.542 miles second track, 58.92 miles of sidings, and twenty-six 20x26 10-wheel passenger locomotives and 3 barges	1,441,432 52	
	$5,534,463 80	
Less proceeds from property sold, expenditures for betterments charged to profit and loss, and expenditures charged to capital account in former years charged off during the year	959,142 99—	$4,575,320 81
For capital stock acquired in proprietary companies		3,021,114 25
Total expenditures on capital account		$7,596,435 06
Provided for out of new capital issued (face value)		4,498,800 00
Leaving to be provided out of net earnings and other sources		$3,197,635 06

There was retired from outstanding capital during this period:

Bonds and other fixed interest-bearing debt	$347,583 36	
Capital stock	403,952 75	
Total		$751,536 11

The unexpended balance of the renewal fund for locomotives, cars, floating equipment and structures to June 30, amounted to $430,925.73.

SOUTHERN PACIFIC LINES.—Summary of assets over liabilities of proprietary companies:

COMPANY.	ASSETS OVER LIABILITIES. June 30, 1897.	Dec. 31, 1895.	Gain or Loss.
	$	$	$
Nort'n.Cal.Ry.(a)	.....	.....	.....
Northern Ry.	4,961,432 14	4,546,275 21	g. 415,156 93
So. Pac.C't Ry.(a)	.....	.....	.....
So. Pac. RR. of Cal	16,422,862 78	16,020,063 77	g. 402,799 01
So. P. RR.of Ariz.	1,998,012 86	1,839,281 46	g. 158,731 40
So. P.RR.of N.M.	867,790 02	738,259 41	g. 129,530 61
La. West'n RR.	1,386,014 60	1,282,537 25	g. 103,477 35
M's La. & Tex. RR. & SS.	5,171,204 51	4,571,458 53	g. 599,745 98
G., H. & S. A.Ry.	564,915 13	*51,344 48	g. 616,259 61
N.Y., T. & M. Ry.	*351,189 41	*376,980 99	g. 25,841 58
Tex. & N. O. RR.	4,025,088 18	3,808,802 99	g. 216,285 19
H. & T. C. RR.	2,443,559 78	2,775,573 30	l. 332,013 52
Aus. & NW.RR.	248,378 50	280,802 52	l. 32,424 02
C. T. & NW. Ry.	228,168 29	210,613 75	g. 17,554 54
F.W. & N.O. Ry.	80,665 14	43,826 79	g. 36,838 35
G.,W. T.& P.Ry.	*699,893 06	*455,885 55	l. 244,007 51
The Direct Nav.	14,064 47	169,082 36	l. 155,017 89
Tex. Tran.Co.(b)	.....	*13,600 89	g. 13,600 89
Iberia & V. RR.	*15,749 73	*6,225 35	l. 9,524 38
	38,412,156 40	36,286,577 34	g.1,962,834 12
So. Pacific Co.	7,104,332 94	6,175,687 34	g. 928,645 59
	45,516,489 33	42,462,264 68	g.2,891,479 71

(a) The Southern Pacific Co., as lessee, receives all income from the property leased, and pays under the terms of the lease all expenses, including those for betterments and additions. The only liabilities of these companies are the bonds and stock outstanding. (b) Property and franchises acquired by Texas and New Orleans RR. Co., June 1, 1896. * Liabilities over assets.

SOUTHERN PACIFIC LINES.—Condensed statement of receipts and expenditures charged to income for the eighteen months ending June 30, 1897:

	Proprietary Lines.	Leased Lines.	Southern Pacific Co.	Total.
Receipts.	$	$	$	$
Transportation Earnings	48,865,016 24	22,145,080 23	76,477 51	71,086,573 98
Trackage and Other Rentals	800,090 61	139,262 42	819,634 57	1,758,987 60
Income from Investments	96,692 00	.....	515,544 13	612,236 13
Interest on Open Accounts	555,327 66	.....	.....	555,327 66
Earnings of Sinking Funds	178,180 00	.....	.....	178,180 00
Miscellaneous	33,842 05	.....	23,425 92	57,267 97
Net Profits from Omnibus Lease	.....	.....	163,530 43	163,530 43
Total	50,529,148 56	22,284,342 65	1,598,612 56	74,412,103 17
Expenditures.				
Operating Expenses	33,421,043 90	14,112,901 09	92,051 50	47,625,996 49
Taxes	1,270,620 65	736,874 96	30,601 56	2,038,097 17
Trackage and Other Rentals	1,096,100 00	283,249 54	22,500 00	1,401,849 54
Betterments and Additions	24,443 01	174,397 06	.....	198,840 07
California Pacific Rental	.....	519,453 50	.....	519,453 50
Interest on Bonded Debt	11,792,585 60	6,339,105 00	235,800 00	18,367,490 60
Interest on State of Texas School Debt	34,750 08	.....	.....	34,750 08
Interest on Open Accounts	331,835 99	13,426 80	167,389 08	512,651 87
Sinking Fund Contributions and Earnings	468,180 00	.....	75,000 00	543,180 00
General Administration Expenses	90,158 45	.....	.....	90,158 45
Taxes and Expenses of Land Department	96,291 87	.....	.....	96,291 87
C. P. RR. Earnings over Operating Expenses, Taxes, Rentals, Interest on Bonded Debt, and Betterments and Additions	.....	1,094,388 95	.....	1,094,388 95
Miscellaneous Expenses	6,212 65	.....	.....	6,212 65
Net Profit under Omnibus Lease, due S. P. Co	163,530 43	.....	.....	163,530 43
Total	48,795,752 63	23,273,796 90	623,342 14	72,692,891 67
Surplus or Deficit	*s* 1,733,395 93	*d* 989,454 25	*s* 975,270 42	*s* 1,719,212 10

Statement showing for each railroad whose operations are included in the foregoing statement, the loss or profit under the terms of the lease or under operations by their own organizations:

		Total Profit or Loss.	Distributed as between					
			Proprietary Companies.		Leased Lines.		Southern Pacific Co.	
Proprietary Lines Leased to Southern Pacific Company.		$		$		$		$
Northern California Ry. Co	*P.*	20,512 68	.....	.....	.....	.....	*P.*	20,512 68
Northern Ry. Co	*P.*	342,175 26	*P.*	342,175 26	.....	.....	.....	.....
South Pacific Coast Ry. Co	*L.*	184,646 51	.....	.....	.....	.....	*L.*	184,646 51
Southern Pacific RR. Co. of California	*P.*	466,979 11	*P.*	466,979 11	.....	.....	.....	.....
Southern Pacific RR. Co. of Arizona	*P.*	66,660 34	*P.*	66,660 34	.....	.....	.....	.....
Southern Pacific RR. Co. of New Mexico	*P.*	42,030 61	*P.*	42,030 61	.....	.....	.....	.....
Louisiana Western RR. Co	*P.*	103,477 35	*P.*	103,477 35	.....	.....	.....	.....
Morgan's Louisiana & Texas RR. & SS. Co	*P.*	623,423 33	*P.*	623,423 33	.....	.....	.....	.....
Proprietary Lines Operated by their own Organizations.								
Galveston, Harrisburg and San Antonio Ry. Co.	*P.*	363,036 23	*P.*	363,036 23	.....	.....	.....	.....
New York, Texas and Mexican Ry. Co	*P.*	25,841 58	*P.*	25,841 58	.....	.....	.....	.....
Texas and New Orleans RR. Co	*P.*	227,896 44	*P.*	227,896 44	.....	.....	.....	.....
Houston and Texas Central RR. Co	*L.*	148,545 64	*L.*	148,545 64	.....	.....	.....	.....
Austin and Northwestern Ry. Co	*L.*	26,567 26	*L.*	26,567 26	.....	.....	.....	.....
Central Texas and Northwestern Ry. Co	*P.*	18,600 52	*P.*	18,600 52	.....	.....	.....	.....
Fort Worth and New Orleans Ry. Co	*P.*	38,456 14	*P.*	38,456 14	.....	.....	.....	.....
Gulf, Western Texas and Pacific Ry. Co	*L.*	244,007 51	*L.*	244,007 51	.....	.....	.....	.....
Texas Transportation Co	*P.*	346 89	*P.*	346 89	.....	.....	.....	.....
Houston Direct Navigation Co	*L.*	6,863 72	*L.*	6,863 72	.....	.....	.....	.....
The Direct Navigation Co	*P.*	14,064 47	*P.*	14,064 47	.....	.....	.....	.....
Iberia and Vermilion RR. Co	*L.*	9,524 38	*L.*	9,524 38	.....	.....	.....	.....
Leased Lines.								
Oregon and California RR. Co	*L.*	1,277,272 30	.....	.....	*L.*	1,277,272 30	.....	.....
California and Pacific RR. Co	*P.*	287,818 05	.....	.....	*P.*	242,193 00	*P.*	45,625 05
Southern Pacific Company	*P.*	975,270 42	.....	.....	.....	.....	*P.*	975,270 42
Surplus or Deficit	*S.*	1,719,212 10	*S.*	1,897,529 76	*D.*	1,035,079 30	*S.*	856,761 64

ASSETS AND LIABILITIES.—The assets and liabilities of the proprietary companies and of the Southern Pacific Co. on June 30, 1897, were as follows:

ASSETS.	Face Value.	Proprietary Companies.	Southern Pacific Co.	Total, June 30, 1897.
		$	$	$
PROPERTY.				
Cost of Road and Franchises		340,448,757 96		340,448,757 96
Steamships			3,072,845 04	3,072,845 04
Betterments and Additions Since March 1, 1885		16,590,647 06		16,590,647 06
Total		357,039,405 02	3,072,845 04	360,112,250 06
STOCK.				
Stock in Proprietary Companies		583,151 46	122,990,653 08	123,573,804 54
Stock in Leased Lines			679,830 16	679,830 16
Stock in Other Companies			903,577 67	903,577 67
Total		583,151 46	124,574,060 91	125,157,212 37
Total Property and Stocks		357,622,556 48	127,646,905 95	485,269,462 43
CURRENT ASSETS.	Face Value.			
Capital Stock, Wells, Fargo & Co	$1,749,600 00	118,140 00	1,806,860 00	1,925,000 00
S. P. RR. Co. of Cal., 1st Mtge. 5 p. c. Bonds	1,241,000 00		1,093,475 00	1,093,475 00
G., W. T. & P. Ry. Co. 1st Mtge. 5 p. c. Bonds	2,224,000 00		1,334,178 38	1,334,178 38
O. & C. RR. Co., 1st mtge. 5 p. c. Bonds	310,000 00		232,500 00	232,500 00
Gila Val., Globe & N. Ry. Co. 5 p. c. Bonds	170,000 00		113,333 34	113,333 34
Sierra Ry. Co. of Cal., 1st Mtge. 6 p. c. Bonds	50,000 00		50,000 00	50,000 00
Texas Transp. Co., 1st Mtge. 5 p. c. Bonds	350,000 00	350,000 00		350,000 00
Houston & Tex. Cent. RR. Co., Gen. Mtge. 4 p. c. Bonds	570,000 00	370,500 00		370,500 00
Houston & Tex. Cent. RR. Co., Debenture 6 p. c. Bonds	28,000 00	26,825 00		26,825 00
Houston (Texas) City Bonds	6,000 00			
Stock of Citizens' Bank of Louisiana	36,000 00	36,000 00		36,000 00
The Direct Navigation 5 p. c. Secured Note		100,000 00		100,000 00
Cash		759,325 75	2,009,579 13	2,768,904 88
Agents and Conductors		81,919 92	494,140 04	576,059 96
Bills Receivable		101,069 34	204,114 99	305,184 33
Pacific Improvement Co		265,190 76		265,190 76
Individuals and Companies		286,059 07		286,059 07
U. S. Transportation		65,363 71	19,054 27	84,417 98
Material, Fuel and Other Supplies		1,333,059 18	2,400,075 20	3,733,134 38
Construction Advances for Other Companies			18,362 47	18,362 47
Total		3,893,452 73	9,775,672 82	13,669,125 55
DEFERRED ASSETS.				
Steamship El Rio and Tug El Toro			577,368 67	577,368 67
River Steamers and Barges			23,600 00	23,600 00
Real Estate and Terminal Property—San Francisco			2,000,016 05	2,000,016 05
Real Estate and Terminal Property—Other Places			731,187 28	731,187 28
Creosoting and Burnettizing Works—California			125,603 30	125,603 30
Rolling Stock			129,704 92	129,704 92
State of Texas Subsidy Lands (1,599,186 Acres)		2,179,973 74		2,179,973 74
Other Lands in State of Texas (112,919 Acres)		290,016 19		290,016 19
Land Notes and Contracts		2,850,051 21		2,850,051 21
Other Property		11,493 60		11,493 60
Sinking Funds		3,071,534 03		3,071,534 03
Individuals and Companies		41,212 88	33,733 63	74,946 51
U. S. Transportation—Pacific System			634,398 15	634,398 15
Total		8,444,281 65	4,225,612 00	12,699,893 65
CONTINGENT ASSETS.	Face Value.			
G. H. & S. A. Ry., M. P. Exten. Inc. Bonds	$1,110,000 00		277,500 00	277,500 00
Proprietary Companies		11,875 00		11,875 00
Individuals and Companies		116,566 87		116,566 87
Southern Pacific Co		3,194,158 73		3,194,158 73
Unadjusted Accounts		26,313 54	1,358,014 21	1,384,327 75
Southern Pacific RR. Co., of California			657 84	657 84
Southern Pacific RR. Co., of New Mexico			109,738 60	109,738 60
Louisiana Western RR. Co			96,930 36	96,930 36
Galveston, Harrisburg and San Antonio Ry. Co			1,099,010 00	1,099,010 00
New York, Texas and Mexican Ry. Co			601,666 63	601,666 63
Gulf, Western Texas and Pacific RR. Co			34,756 79	34,756 79
Fort Worth and New Orleans Ry. Co			13,076 17	13,076 17
Oregon and California RR. Co			3,107,672 34	3,107,672 34
Southern Development Co		603,176 98		603,176 98
Construction Advances to Proprietary Companies			2,157 23	2,157 23
Miscellaneous Stocks		365 00		365 00
Total		3,952,456 12	6,701,180 17	10,653,636 29
Total Assets		373,912,746 98	148,379,370 94	522,292,117 92

(*Continued on page 768.*)

LIABILITIES.	Proprietary Companies.	Southern Pacific Co.	Total, June 30, 1897.
FUNDED DEBT.	$	$	$
Fixed Interest-Bearing Bonds (see page 770)	143,866,636 08		143,866,636 08
The Direct Navigation Co.—Secured Note of	100,000 00		100,000 00
Tex. & N. O. RR. Co.—State of Texas School Fund Debt	378,415 63		378,415 63
S. P. Co. 6 p. c. Steamship Bonds, Due Jan. 1, 1911		2,572,000 00	2,572,000 00
Income Mtge. Bonds	6,354,000 00		6,354,000 00
Total	150,699,051 71	2,572,000 00	153,271,051 71
STOCK.			
Capital Stock	182,201,052 00	120,995,070 00	303,196,122 00
Capital Stock Louisiana and Texas Transportation Cos	80,254 00		80,254 00
Total	182,281,306 00	120,995,070 00	303,276,376 00
Total Funded Debt and Stock	332,980,357 71	123,567,070 00	456,547,427 71
CURRENT LIABILITIES.			
Loans and Bills Payable	5,750 00	943,075 53	948,825 53
Audited Vouchers	451,936 91	1,241,361 15	1,693,298 06
Audited Pay Rolls	367,631 94	1,803,504 44	2,171,136 38
Individuals and Companies		28,356 35	28,356 35
Depositors	347,228 98	347,899 33	695,128 31
Pacific Improvement Co		771,719 28	771,719 28
Traffic Balances	28,961 36	100,729 73	129,691 09
Interest Coupons Due but not Presented	294,327 17	89,565 00	383,892 17
Interest Coupons Due July 1	274,400 00	2,452,950 00	2,727,350 00
Interest on Bonds Accrued to June 30, but not Due	490,624 99	832,490 49	1,323,115 48
Dividend Payable to C. P. Stockholders July 1, 1897		395,326 93	395,326 93
	2,260,861 35	9,006,978 23	11,267,839 58
DEFERRED LIABILITIES.			
Taxes Estimated to June 30, 1897	107,823 70	140,500 00	248,323 70
Central Pacific RR. Co		884,701 97	884,701 97
Sinking Funds Uninvested	376,182 44		376,182 44
Wells, Fargo & Co. Contract		576,000 00	576,000 00
Unadjusted Accounts	95,496 07		95,496 07
	579,502 21	1,601,201 97	2,180,704 18
CONTINGENT LIABILITIES.			
Steamship Insurance Fund		1,013,098 75	1,013,098 75
Marine Insurance Fund		540,036 04	540,036 04
Renewal Fund for Cars	94,147 84	204,935 51	299,083 35
Renewal Fund for Locomotives	12,750 00	25,120 06	37,870 06
Renewal Fund for Floating Equipment		74,020 26	74,020 26
Renewal Fund for Structures	337 94	19,614 12	19,952 06
Individuals and Companies		3,117 95	3,117 95
Southern Development Co	639,415 73		639,415 73
Wells, Fargo & Co. Contract		69,840 00	69,840 00
Northern Ry. Co		2,405,328 36	2,405,328 36
Southern Pacific RR. Co. of Arizona		13,322 56	13,322 56
Morgan's Louisiana and Texas RR. and Steamship Co		2,075,514 98	2,075,514 98
Texas and New Orleans RR. Co		216,722 28	216,722 28
Houston and Texas Central RR. Co		414,318 93	414,318 93
Austin and Northwestern RR. Co		19,771 04	19,771 04
Central Texas and Northwestern Ry. Co		5,026 97	5,026 97
	746,651 51	7,099,787 81	7,846,439 32
Total Liabilities	336,567,372 78	141,275,038 01	477,842,410 79
Balance to Credit of Profit and Loss	37,345,374 20	7,104,332 93	44,449,707 13
Total	373,912,746 98	148,379,370 94	522,292,117 92

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Co. and the proprietary companies; accounts with leased lines and others in which the collections are subject to special conditions and adjustments, and such other accounts as the companies may, on their books, have opened with themselves for convenience in accounting in respect to certain funds.

Statement of assets and liabilities of the Southern Pacific Co. for six years:

	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30.
	$	$	$	$	$	$
Proprietary Companies' Stocks	117,602,637	117,610,637	119,497,637	119,787,537	122,953,907	122,990,653
Other Stocks	1,112,934	1,717,121	1,838,263	1,612,263	1,594,263	1,583,408
Real Estate and Other Property	3,239,631	6,581,073	6,610,158	6,753,121	6,655,556	6,660,325
Stocks and Bonds	2,333,178	5,151,776	4,938,728	4,740,728	4,718,787	4,907,846
Materials and Supplies	4,670,346	4,840,556	2,473,444	1,746,233	1,726,462	2,400,075
Cash and Other Assets	10,225,485	8,656,960	7,872,306	7,479,688	5,707,434	3,397,177
Proprietary Companies	2,981,093	3,046,351	2,696,099	2,803,810	.....	207,326
Leased and Affiliated Companies	569,118	378,495	1,175,639	2,450,888	2,497,565	4,856,183
H. & T. C. Reorganization	2,446,199	2,593,436	2,753,331	2,918,531	.....	.....
Construction Accounts	1,398,996	470,952	360,305	382,335	29,442	18,362
Accounts Unadjusted	129,409	131,707	19,879	388,037	791,047	1,358,014
Total Assets	146,709,026	151,179,064	150,235,789	151,063,115	146,674,463	148,379,371
Capital Stock	119,047,170	119,047,170	120,934,170	120,995,070	120,995,070	120,995,070
Bonded Debt	2,929,000	2,858,000	2,787,000	2,715,000	2,644,000	2,572,000
Loans and Bills Payable	1,934,535	3,742,339	4,201,014	3,191,682	2,392,238	943,076
Sundry Accounts, etc	10,863,327	9,953,789	8,102,295	9,641,378	7,654,804	8,063,902
Proprietary Companies	4,484,427	3,405,734	3,781,395	4,768,758	2,856,889	2,418,651
Leased and Affiliated Companies	1,782,000	1,418,798	1,020,920	.....	.....	2,731,354
Insurance Funds	747,066	1,067,495	1,115,629	1,287,736	1,464,477	1,553,135
Renewal Funds	422,507	497,364	329,244	276,257	376,845	323,690
Accounts Unadjusted	752,232	726,270	60,819	208,627	.....	.....
Sundry Liabilities	996,458	2,471,857	1,748,958	1,802,921	1,506,952	1,674,160
Profit and Loss	2,750,309	5,990,248	6,154,345	6,175,687	6,783,188	7,104,333
Total Liabilities	146,709,026	151,179,064	150,235,789	151,063,115	146,674,463	148,379,371

CAPITAL ACCOUNT.—The changes in the capital account for the eighteen months ending June 30, 1897, have been as follows:

	Proprietary Lines.			Southern Pacific Co.	
	Fixed Int. Bearing B'ds and Secured Debt.	Income Mortgage Bonds.	Capital St'k.	Fixed Int. Bearing Bonds.	Capital St'k.
	$	$	$	$	$
Outstanding Dec. 31, 1895	141,837,635 07	6,354,000 00	180,898,458 75	2,715,000 00	120,995,070 00
Issued to June 30, 1897.					
S. P. RR. of Cal., 1st Mtge. 5 p. c. of 1937, Issued in Payment for new Lines and Other Property	2,612,000 00				
S. P. RR. of Cal., 1st Mtge. 5 p. c. of 1937, issued in Exchange for 1st Mtge. 5 p. c. of 1938	174,000 00				
S. P. RR. of Cal., Capital Stock Issued in Payment of New Lines and Property			1,736,100 00		
The Direct Nav. 5 p. c. Secured Note, Issued in Payment of Property	100,000 00				
The Direct Navigation Capital Stock, Issued in Payment of Property			50,700 00		
Total	144,723,635 07	6,354,000 00	182,685,258 75	2,715,000 00	120,995,070 00
Retired to June 30, 1897.					
S. P. RR. of Cal., 1st Mtge. 5 p. c. of 1905, Purchased and Cancelled	90,000 00				
S. P. RR. of Cal., 1st Mtge. 5 p. c. of 1938, Exchanged for 1st Mtge. of 1937	174,000 00				
Tex. & New Or. RR. 1st Mtge. 7 p. c. Main Line Purchased and Cancelled	45,000 00				
Payment to State of Texas for Account of School Fund Debt	11,583 36				
Houston & Tex. Cent. RR., 1st Mtge. 5 p. c. Bonds due July 1, 1937, Purchased and Cancelled	45,000 00				
Houston Union Depot, 7 p. c. Bonds due Dec. 31, 1896, Cancelled	13,000 00				
Capital Stock of the Following Companies Charged Off					
Atchafalaya Bay Co			225,500 00		
Buffalo Bayou Ship Channel Co			52 75		
Houst. Direct Nav. Co			150,000 00		
Texas Transportation Co			28,400 00		
S. P. Co., 6 p. c. Steamship Bonds Purchased and Cancelled				143,000 00	
Total	378,583 36		403,952 75	143,000 00	
Outstanding June 30, 1897	144,345,051 71	6,354,000 00	182,281,306 00	2,572,000 00	120,995,070 00
Increase or Decrease	*I.* 2,507,416 64		*I.* 1,382,847 25	*D.* 143,000 00	

Southern Pacific lines.—Statement of fixed interest-bearing debt outstanding June 30, 1897, annual interest thereon and fixed rentals :

Name of Company.	Bonds Outstanding. 4 per cent.	5 per cent.	6 per cent.	7 per cent.	Total.	Annual Interest.	Fixed Trackage and Other Rentals. Payable or Collectible.	Balance of Interest and Rentals.
Proprietary Cos.	$	$	$	$	$	$	$	$
North. Cal. Ry.	....	1,074,000	.....	.....	1,074,000	53,700	*Dr.* 1,800 00	55,500 00
Northern Ry.	.....	4,751,000	5,156,000	.....	9,907,000	546,910	*Cr.* 7,200 00	539,710 00
So. Pac. Coast Ry.	5,500,000	.....	.....	.....	5,500,000	220,000	.....	220,000 00
S. P. RR. of Cal.	.....	20,692,000	34,155,500	.....	54,848,500	3,083,980	*Dr.* 52,500 00 *Cr.* *436,266 00	2,700,214 00
S. P. RR. of Ariz.	.....	.....	10,000,000	.....	10,000,000	600,000	.....	600,000 00
S. P. RR. of N. M.	.....	.....	4,180,000	.....	4,180,000	250,800	*Dr.* 11,491 68	262,291 68
La. West. RR.	.....	.....	2,240,000	.....	2,240,000	134,400	.....	134,400 00
Morgan's La. & Tex. RR. & SS. Co.	.....	1,249,002	1,494,000	5,000,000	‡ 7,745,716	502,090	*Dr.* 601,485 00 *Cr.* 1,113 00	1,102,462 10
G., H. & S. A. Ry.	.....	13,418,000	4,756,000	1,000,000	19,174,000	1,026,260	*Cr.* 71,909 23	954,350 77
N. Y., T. & M. Ry.	1,457,500	.....	60,500	.....	1,518,000	61,930	.....	61,930 00
Tex. & N. Or. RR.	.....	1,970,000	2,575,000	1,575,000	6,120,000	363,250	*Cr.* 4,815 90	358,434 10
H. & Tex. Cen. RR.	4,708,000	7,336,000	4,160,420	.....	16,204,420	804,745	.....	804,745 20
Aus. & Northw. RR.	.....	1,920,000	.....	.....	1,920,000	96,000	*Dr.* 600 00	96,600 00
C. T. & Northw. Ry.	.....	.....	180,000	.....	180,000	10,800	.....	10,800 00
F. W. & N. O. Ry.	.....	.....	709,000	.....	709,000	42,540	.....	42,540 00
G., W. T. & P. Ry.	.....	2,224,000	.....	.....	2,224,000	111,200	.....	111,200 00
Iberia & Verm. RR.	....	322,000	.....	.....	322,000	16,100	*Dr.* 1,113 00	17,213 00
Total	11,665,500	54,957,002	69,666,420	7,575,000	143,866,636	7,924,705	.....	8,072,390 85
The Dir. Nav. Co.—Secured note	.....	100,000	.....	.....	100,000	5,000	.....	5,000 00
T. & N.O. RR. State of Tex. Sch'l Debt	.....	.....	378,416	.....	378,416	22,705	.....	22,704 94
South'n Pacific Co.	.....	.....	2,572,000	.....	2,572,000	154,320	*Dr.* 15,000 00 *Cr.* 548,363 30	*Cr.* 379,043 30
Total Proprietary Cos. & S. P. Co.	11,665,500	55,057,002	72,616,836	7,575,000	146,917,052	8,106,730	*Dr.* 683,989 68 *Cr.* 1,069,667 43	7,721,052 49
	3 per cent.	4½ p. c.	5 per cent.	6 per cent.				
Leased Lines.	$	$	$	$				
Ore. & Cal. RR.	.....	.....	19,055,000	.....	19,055,000	952,750	*Dr.* 50,900 00	1,003,650 00
Central Pacific RR.	.....	.....	35,396,000	24,379,000	59,775,000	3,232,540	*Dr.* 107,200 00 *Cr.* 13,800 00	3,325,940 00
Cal. Pacific RR.	1,000,000	3,827,600	.....	1,998,500	6,825,500	† 322,125	.....	322,125 00
Total Leased Lines.	1,000,000	3,827,000	54,451,000	26,377,500	85,655,500	4,507,415	*Dr.* 158,100 00 *Cr.* 13,800 00	4,651,715 00
Total all Cos.	12,665,500	55,984,002	127,067,836	33,952,500	232,572,552	12,614,145	*Dr.* 842,089 68 *Cr.* 1,083,467 43	12,372,767 49

* Rental from Atlantic and Pacific RR. Co. for line from Mojave to the Needles. The bonds issued upon this line, $7,271,000, and interest accrued thereon, are included in the total bonded debt and annual interest thereon. † The Southern Pacific Co. does not pay the interest on the bonds of the California Pacific RR. Co., but pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes and rentals. The Southern Pacific Co. also guarantees that the 80 p. c. of the earnings shall, after paying for betterments and additions, in no case fall below an amount sufficient to pay the interest on bonded indebtedness, sinking fund requirement, and expense of maintaining the corporate organization. ‡Including $2,712.92 8 p. c. bonds matured, but not presented.

Proprietary Lines and Southern Pacific Co.—Summary of receipts and disbursements from all sources :

Receipts.		Amount.
Net Profits from Transportation Operations and Receipts from all other Transactions during the Eighteen Months, Except from Capital created :	$	$
Proprietary Companies	1,963,834 12	
Southern Pacific Co.	928,645 59—	2,891,479 71
Net Receipts from Capital Created		3,747,263 89
Collection of Current Assets	1,198,335 63	
Collection of Deferred Assets	1,378,457 04	
Collection of Contingent Assets	248,042 11—	2,824,835 78
Total Receipts		9,463,579 38
Disbursements.		
Expenditures on Capital Account, Proprietary Lines, viz. :		
For New Property Acquired	3,517,026 85	
For Betterments and Additions on Completed Lines	1,056,767 21	
	4,573,794 06	
Less Cost of Capital Stock Charged Off	153,146 50—	4,420,647 56

(*Continued on page 771.*)

	$	$
Expenditures on Capital Account, Southern Pacific Co., viz.:		
Account of Purchase of Capital Stock of H. & T. C. RR. Co.	3,189,445 94	
Account of Purchase of Capital Stock of S. P. RR. Co. of Cal	13,669 81	
	3,203,115 75	
Less Proceeds from Sale of Miscellaneous Stock	28,855 00—	3,174,260 75
Electric Lighting Plants on Steamships		1,526 75
Payment of Current Liabilities	2,956,894 49	
Less Increase in Deferred Liabilities	759,979 79	
Less Increase in Contingent Liabilities	329,770 38—	1,089,750 17— 1,867,144 32
Total Disbursements		9,463,579 38

PACIFIC SYSTEM: Proprietary Lines.—Railroad Companies the Capital Stock of which is Principally Owned by the Southern Pacific Co., and which are Operated by the Southern Pacific Co. under Leases to it.

SOUTH PACIFIC COAST RY.—Length of road, 101 m.; 2d track, 8.96 m.; total track (steel, 93.21 m.), 149.96 miles. Rail, 50 and 56 lbs. Consolidation, May 23, 1887, of the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (See Manual for 1888.) The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property. Locomotives, 24. Cars—passenger, 67; parlor, 2; combination, 7; baggage, mail and express, 7; freight (box, 165; flat, 379; caboose, 5), 549; other, 5—total, 637. Also, 4 ferry steamers. Income account, year ending June 30, 1897.—Transportation earnings, $745,258; rentals, $12,850—total, $758,109. *Contra:* Operating expenses, $607,075; taxes, $23,594; rentals, $2,008; betterments, $15,070; interest on bonds, $220,000; other interest, $436—total, $868,183. Deficit, $110,075.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $6,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1937, interest Jan. and July), $5,500,000—total, $11,500,000, representing cost, etc. Interest payable in New York and in San Francisco. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. T. H. Hubbard, *Pres.*, New York, N. Y.; N. T. Smith, *Treas.*; G. T. Klink, *Sec.*, San Francisco, Cal. General Office, San Francisco, Cal.

SOUTHERN PACIFIC RR. CO. OF CALIFORNIA.—Formed by the consolidation, April 14, 1898, of the Southern Pacific RR. Co. of California, the Northern Ry. Co., the Northern California Ry. Co., and the California Pacific RR. Co. For particulars respecting these several companies, see subjoined statements. The length of lines acquired by the consolidated company is 2,516.38 miles as follows: S. P. RR. of Cal., 1,970 miles; Northern Ry. 379.15 miles; Northern California Ry., 53.72 miles; California Pacific RR., 113.51 miles. The details of this mileage are shown in the statement on page 752; the mileage of the S. P. RR. of Cal. as given including the length of the Mojave Division, 242.51 miles, which was leased perpetually to the Atlantic and Pacific RR. Co. (now Santa Fé Pacific RR. Co.) as shown elsewhere. (See also pages 277 and 283.)

Financial Statement.—The capital stock authorized is $129,455,000, of which $100,500,600 has been issued against outstanding capital stock of divisional companies. Under the terms of the consolidation, stock of the consolidated company is exchanged for stock of the divisional companies at the following rates of exchange: 100 shares for the same number of shares of the former Southern Pacific RR. Co. of California; 115 shares for 100 shares of the California Pacific RR. Co.; 115 shares for 100 shares of the Northern Ry. Co., and 10 shares for 100 shares of the Northern California Ry. Co. The bonded debts of the divisional companies assumed by the consolidated company amount to $72,655,000 as follows: Southern Pacific RR. Co. of California, $54,848,500; Northern Ry. Co., $9,907,000; Northern California RR. Co., $1,074,000; California Pacific RR. Co., $6,825,500. Full particulars respecting the several issues of bonds represented by these amounts will be found in the appended statements for the respective divisional companies.

Divisional Companies, Southern Pacific RR. Co. of California.

SOUTHERN PACIFIC RR. OF CALIFORNIA.—Length of road (see page 752), 1,734.74 m.; 2d track, 12.24 m.; total track (steel, 1,912.63 m.), 2,177.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Consolidation, May 4, 1888, of the Southern Pacific RR. Co., San José and Almaden RR. Co., Pajaro and Santa Cruz RR. Co., Monterey RR. Co., Monterey Extension RR. Co., Stockton and Copperopolis RR. Co., San Pablo and Tulare RR. Co., San Pablo and Tulare Extension RR. Co., San Raymon Valley RR. Co., Stockton and Tulare RR. Co., San Joaquin Valley and Yosemite RR. Co., Los Angeles and San Diego RR. Co., Los Angeles and Independence RR. Co., Southern Pacific Branch Ry. Co., Long Beach, Whittier and Los Angeles County RR. Co., Long Beach RR. Co., Southern Pacific RR. Extension Co., and Ramona and San Bernardino RR. Co. (See Manuals for 1889 and subsequent years.) The (leased) San Bernardino and Redlands RR. is a motor road, extending from San Bernardino to Motor Junction. The Colorado Division, though technically owned, is leased, and contract for its sale has been delivered to the Atlantic and Pacific RR. Co. The capital stock of the Southern Pacific RR. Co. on Dec. 31, 1887, was $45,994,800. At the time of consolidation, $7,512,000 new stock was issued in exchange for stock of the absorbed companies; and further issues have been made at various times for extensions, etc. The total amount, June 30, 1897, was $71,742,200. The Southern Pacific of California, the Southern Pacific of Arizona, and the Southern Pacific of New Mexico are included in the "Omnibus Lease" to the Southern Pacific Co. For terms of lease, etc., see lessee's statement. By agreement with the Atlantic and Pacific (35th parallel) RR. Co., the Southern Pacific built, during 1882 and 1883, a branch line of 242.37 m. in length, extending from Mojava Junc. to a connection with the main line of the A. & P. Co., at the crossing of the Great Colorado River, near the Needles. The whole line was operated through, via Albuquerque and the Atchison, Topeka and Santa Fé RR., upon an agreed traffic basis, until Oct. 1, 1884, when the Colorado Division was transferred to the Atlantic and Pacific RR. Co., under perpetual lease, at an annual rental of $1,800 per mile, with the option of purchase at $30,000 per mile. Locomotives, 208. Cars—passenger, 190; dining, 4; sleepers, 53; combination, 18; tourist, 12; composite, 1; compartment, 2; baggage, mail, and express, 52; postal, 2; business, 4; freight (fruit, 337; furniture, 78; refrigerator, 13; gondola, 182; caboose, 97; oil tank, 15; box, 2,418; flat, 563), 3,703; other cars, 67—total cars, 4,041.

CALIFORNIA PACIFIC RR.—Length of road, 113.51 m.; total track (steel, 119.85 m.), 140.79 miles. Rail, 50 and 60 lbs. Consolidation, Dec. 23, 1869, of the California Pacific and the California Pacific Extension RR. Cos. (See Manual for 1893.) Leased to the Southern Pacific Co. for 50 years, from Nov. 1, 1886, at a yearly rental of $600,000. This lease was modified Nov. 1, 1896. By this modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes, and rentals. On April 14, 1898, this company was consolidated into the Southern Pacific RR. Co. of California. Locomotives, 6. Cars—passenger, 22; baggage, mail, etc. 4; freight (fruit, 354; box, 52; flat, 82; caboose, 1), 489; other, 6—total cars, 521.

Profit and Loss Account for 18 months, ending June 30, 1897.—Balance, Dec. 31, 1895, $2,152,899; rental from lessee, Jan. 1, 1896 to Oct. 31, 1896, under terms of lease of 1886, $500,000; 80 p. c. of net profits from operations, Nov. 1, 1896, to June 30, 1897, received from lessee under terms of modified lease, Nov. 1, 1896, $242,193; interest on open accounts, $36,500; earnings of sinking fund, $5,200—total, $2,936,792. Contra: Interest on bonded debt, $483,322; general expenses, $163; balance, assets over liabilities, $2,453,307—total, $2,936,793.

General Balance Sheet, June 30, 1897.

Cost of Road and Franchises	$19,629,431 38	Capital Stock (shares, $100)	$12,000,000 00
Betterments and Additions	271,564 63	Bonded Debt (see below)	6,825,500 00
Unadjusted Accounts	117,193 90	Debenture Bond not Presented	1,000 00
Individuals and Companies	1,322,804 15	Coupons Due, but not Presented	7,930 00
Bills Receivable	5,000 00	Coupons Due Jan. 1, 1896	
Sinking Funds:		Coupons Due July 1	161,107 50
$78,000 S. P. RR. Co. of Cal. 5 p. c. Bonds of 1893	74,750 00	Sinking Fund Uninvested	2,350 00
$30,000 S. P. RR. Co. of Cal. 5 p. c. Bonds of 1893	28,100 00	Balance to Credit of Profit and Loss	2,453,306 56
Cash Uninvested	2,350 00		
Total Assets	$21,451,194 06	Total Liabilities	$21,451,194 06

The *funded debt* (Cal. Pac. RR. Co.), consisted June 30, 1897, of the following:

1st mtge. extended 4½ p. c. coup. $1,000 bonds, due Jan. 1, 1912.....Issued $2,250,000—Outstanding $2,232,000
2d mtge. 4½ p. c. 20-yr. coup. $1,000 bonds, due Jan. 1, 1911.....Issued 1,600,000—Outstanding 1,595,000
3d mtge. (A) 6 p. c. 30-yr. coup. $500 bonds, due July 1, 1905.....Issued 2,000,000—Outstanding 1,998,500
3d mtge. (B) 3 p. c. 30-yr. coup. $500 bonds, due July 1, 1905.....Issued 1,000,000—Outstanding 1,000,000

The 1st mtge. bonds were extended from 1887 to 1912 and the interest reduced from 6 p. c. to 4½ p. c. The 2d mtge. bonds were extended from 1891 to 1911, and the interest reduced to 4½ p. c.; $5,000 were redeemed and cancelled. The 3d mtge. (A) bonds were issued in exchange for extension bonds. Interest on bonds payable Jan. and July in New York and San Francisco. Sinking funds are provided as follows: 1st mtge., $10,000 per annum; 2d mtge., $5,000 per annum, and 3d mtge., series B, $10,000 per annum. Trustees: 1st and 2d mtges., J. O'B. Gunn and C. E. Green; 3d mtge., S. T. Gage and James T. Severance.

Profit and Loss Account, for eighteen months ending June 30, 1897:

Receipts.		*Expenditures.*	
Balance Dec. 31, 1895	$16,020,063 77	Interest on Open Accounts	$40,657 98
Net Profit from Operations of Property Leased to the Southern Pacific Co.	719,533 87	General Administration Expenses	15,604 91
Adjustment of Old Accounts	12 25	Expenses of Land Department	75,923 44
Earnings of Sinking Fund	105,123 33	Taxes on Granted Lands	44,789 30
Land Grant Account	132,237 71	Adjustment of Old Accounts	500 00
		Interest on Deferred Payments for Lands, Refunded	1,550 26
		Premium on $90,000 face value 6 p. c. B'ds of 1875, Redeemed and Cancelled	8,550 00
		Land Contracts Surrendered	366,532 26
		Balance June 30, 1897:	
		Net Revenue Account	3,083,892 58
		Trust Fund	8,608,692 53
		Land Grant Account	2,769,952 53
		Company Sinking Funds	1,960,325 14
Total	$16,976,970 93	Total	$16,976,970 93

General Balance Sheet, June 30, 1897.

Cost of Road and Franchises (Excluding Land Grant)	$134,596,652 03	Capital Stock (shares, $100)	$71,742,200 00
Betterments and Additions	4,078,803 66	Bonded Debt (see below)	54,848,500 00
Cash	84,677 98	Individuals and Companies	2,414 87
Individuals and Companies	32,365 05	Pacific Improvement Co	2,840 00
Trust Fund	313,192 53	Company Sinking Funds Uninvested	36,958 47
Land Grant Account	2,769,952 53	Trustees' Land Grant Mortgage:	
Company's Sinking Fund	1,463,325 14	In Suspense	280,827 48
Unadjusted Accounts	31,152 57	Cash	32,365 05
		Southern Pacific Co	657 84
		Unadjusted Accounts	495 00
		Profit and Loss	16,422,862 78
Total Assets	$143,370,121 49	Total Liabilities	$143,370,121 49

Statement of *funded debt*, S. P. RR. Co. of Cal., June 30, 1897:

Classes of Bonds.	Date.	Interest.	Due.	Issued.	Outstand'g.
1st Mtge., A, gold	April 1, 1875	6 p. c. April 1 & Oct. 1	April 1, 1905	$15,000,000	$12,765,500
1st Mtge., B, gold	Oct. 1, 1875	6 p. c. April 1 & Oct. 1	Oct. 1, 1905	5,000,000	4,643,000
1st Mtge., C, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	4,068,000
1st Mtge., D, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	3,977,000
1st Mtge., E, gold	April 1, 1882	6 p. c. April 1 & Oct. 1	April 1, 1912	5,000,000	3,160,000
1st Mtge., F, gold	April 1, 1882	6 p. c. April 1 & Oct. 1	April 1, 1912	4,285,000	1,964,000
General 1st Mtge	Oct. 1, 1888	5 p. c. April 1 & Oct. 1	Oct. 1, 1938	12,932,000	524,000
1st Mtge. Southern Pacific Br. Ry	April 1, 1887	6 p. c. April 1 & Oct. 1	April 1, 1937	3,578,000	3,578,000
1st Mtge. Stockton & Copperopolis RR.	Jan. 1, 1875	5 p. c. Jan. 1 & July 1	Jan. 1, 1905	500,000	500,000
1st Consol. Mtge	Nov. 1, 1893	5 p. c. May 1 & Nov. 1	Nov. 1, 1937		19,669,000
Total					$54,848,500

Note.—The changes in the bonded debt have been as follows: 5 p. c. bonds of 1937, issued for construction of new lines, terminal facilities, etc., $2,612,000; 5 p. c. bonds of 1937, issued in exchange for like amount of 5 p. c. bonds of 1938, $174,000; 6 p. c. bonds of 1875 purchased and cancelled, $90,000.

Funded debt outstanding, as per preceding statement, $54,848,500. Deduct amount in sinking and land trust funds, $1,776,518. Net funded debt, $53,071,982. There is a sinking fund of $100,000 per annum for retirement of the 1st mtge. 6 p. c. 30-yr. bonds of the Southern Pacific RR. Co., Classes A to F. The gross receipts from sale of lands are also pledged to the redemption of those bonds. Sinking funds for retirement of gen. mtge. 5s, of 1938, and of consols, of 1937, $20,000 each per annum, commence in 1898, and one of $50,000 per annum for redemption of Southern Pacific Branch bonds commenced in 1897. The gen. mtge. 5 p. c. bonds of 1938 are limited in issue to $38,000,000, or on newly built road to $22,500 per mile for single track and $7,500 per mile additional for double tracking, additional equipment, and other betterments and additions. They are a lien, subject to prior mortgages, on all property now owned, or which may be hereafter acquired, excepting the Colorado Division. A sufficient amount of them is reserved for retirement of prior lien bonds. They are $1,000 gold coupon (with privilege of registration) or registered bonds. Trustee: Central Trust Co., New York. In addition to the lines operated by the Southern Pacific Co., 1,727.50 m., the bonds issued cover the line from Mojave to the Needles, 242.50 m., leased to the Atlantic and Pacific RR. Co., making 1,900 m. of road on which the bonds are a lien. The bonds are also a lien upon the lands granted by the United States. The consols are authorized to the amount of $30,000 per mile of road now opened, or which may be hereafter acquired, of which $7,500 per mile is for double track, equipment and improvements. A sufficient amount of the bonds is reserved for the retirement of prior lien bonds, and it is provided in the mortgage deed of trust that no prior loans shall be extended at maturity, so that these bonds will eventually become a first lien on the entire property of the company. The bonds are in coupon form, but may be registered as to principal only or as to principal and interest. Denominations, $500 and $1,000. Trustee: Central Trust Co., of New York. Principal and interest payable in gold, free of all taxes. The bonds are limited in issue to $58,000,000, plus an amount sufficient to retire the bonds (series A to F) issued under the mortgage of April 1, 1875; and it is provided that bonds shall not be issued within two years in excess of $20,000,000, except in retirement of prior lien bonds, nor in excess of $38,000,000 within ten years, except for a like purpose, nor shall such amount ever be increased beyond $38,000,000 (except for the purpose stated), unless the net earnings for two years preceding shall in each year amount to at least the interest on all bonds outstanding secured by the mortgage of April 1, 1875, together with the interest at 5 p. c. per annum on $58,000,000. It was further provided that should payment be received under the contract for sale of the Colorado Division to the Atlantic and Pacific, the amount so reserved will be applied to purchase of bonds under this mortgage; but should the Atlantic and Pacific default in its obligations under the contract and the contract of sale thereby terminate, then this mortgage shall also cover the Colorado Division. All prior lien bonds exchanged for these shall be held in trust as collateral security for the bonds issued under this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. There is provision for a sinking fund of $20,000 yearly in gold from 1898 to 1912, inclusive, and $120,000 yearly thereafter, to be applied to purchase of bonds or to be invested.

NORTHERN CALIFORNIA RY.—Length of road, 53.72 m.; total track (steel, 54.56 m.), 60.55 miles. Rail, 40, 45, and 50 lbs. Chartered as the Cal. No. RR. Co., June 29, 1860; road opened Feb., 1864. (See MANUAL for 1889, page 892.) Leased for 40 years, June 1, 1889, to the Southern Pacific Co., the lessee to pay all expenses of operation, taxes, interest, and other fixed charges. Betterments are also to be made by the lessee, except the renewal of the original line with steel, which is to be paid for by the lessor. The balance after such payments is for account of lessee. In part consideration of the lease the Southern Pacific received the capital stock of the company. Locomotives, 2. Cars—passenger, 2; freight (box, 15; flat, 30), 45; other, 1—total cars, 48. Gross earnings, year ending June 30, 1897, $181,760. Operating expenses, $88,644. Net earnings, $93,116. Payments: Interest on bonds, $53,700; on debt, $51; taxes, $5,109; trackage, etc., $2,199; betterments, etc., $215—total, $61,274. Surplus, $31,842.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,280,000; funded debt (1st mtge. 40-yr. 5 p. c. bonds, due June 1, 1929, interest June and Dec.), $1,074,000—total, representing cost of road, etc., $2,354,000.

NORTHERN RY. (of Cal.).—Length of road, 379.15 m.; 2d track, 28.28 m.; total track (steel, 403.95 m.), 501.22 miles. Consolidation, May 4, 1888, of the Northern Ry. Co., the Winters and Ukiah Ry. Co., the Woodland, Capay and Clear Lake RR. Co., the West Side and Mendocino RR. Co., the Vaca Valley and Clear Lake RR., the San Joaquin and Sierra Nevada RR. Co., the Sacramento and Placerville RR. Co., the Shingle Springs and Placerville RR. Co., the Santa Rosa and Carquinez RR. Co., the Amador Branch RR. Co., and the Berkley Branch RR. Co. (See MANUAL for 1889.) The road is leased to the Southern Pacific Co., for 99 years from July 1, 1888, the lessee paying all expenses and charges, and, if earned, an amount equal to 6 p. c. on stock. Betterments and additions are made by the lessee and charged annually to lessor. Locomotives, 27. Cars—passenger, 9; combination, 1; baggage, etc., 11; dining, 1; freight (furniture, 12; gondola, 100; box, 723; flat, 534; refrigerator, 6; caboose, 31), 1,378; other, 9—total, 1,400. Income account, eighteen months ending June 30, 1897.—Gross earnings, $3,166,759; trackage, $10,800—total, $3,177,559. *Contra:* Operating expenses, $2,102,383; taxes, $55,116; rental of shop facilities, $14,621; interest on bonded debt, $820,365—total, $2,992,484. Net profits from operations under lease, $185,076. Profit and Loss account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $4,546,275; net profits (see income account preceding), $185,076; interest on open accounts, $197,245; earnings of sinking fund, $32,982—total, $4,961,578. *Contra:* General expenses, $146; balance, assets over liabilities (income used for sinking fund, $757,304; general income, $4,204,128), $4,961,432—total, $4,961,578.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $12,896,000; funded debt, $9,907,000; sinking fund uninvested, $11,320; profit and loss, $4,961,432—total, $27,775,752. *Contra:* Cost of road and equipment, $23,924,183; betterments, etc., $880,849; Southern Pacific Co., $2,405,328; sinking funds, $554,072; cash uninvested, $11,320—total, $27,775,752. Sinking fund, June 30, 1897: $34,000. Northern Ry. 6s, $40,372; $311,000 Northern Ry. 5s of 1938, $306,800; $118,000 G. H. & S. A. Western Division 5s, $106,200; $106,000 S. P. RR. of Cal. 5s of 1893, $100,700—total, $554,072. Funded debt consisted, June 30, 1897, of $5,156,000 1st mtge. (Northern Ry.) 6 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. and July; $4,751,000 1st mtge. (Northern Ry.) 50-yr. 5 p. c. bonds, due Oct. 1, 1938, interest April and Oct.—total, $9,907,000. The sinking fund for Northern Ry. 30-yr. bonds of 1877 commenced in 1886 at $40,000 per annum; for 50-yr. bonds of 1888 commences in 1898 at $20,000 per annum. The 1st mtge. 5s were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines. Trustees of bonds: Northern Ry. 6s, Henry B. Laidlaw, surviving; 5s, Union Trust Co.

Directors (*S. P. RR. Co. of Cal.*).—C. P. Huntington, Thomas H. Hubbard, New York, N. Y.; George Crocker, Charles G. Lathrop, H. E. Huntington, Russell J. Wilson, C. E. Green, F. S. Douty, N. T. Smith, San Francisco, Cal. OFFICERS: C. P. HUNTINGTON, *Pres.*, New York, N. Y.; H. E. Huntington, *Vice-Pres.*; George Crocker, *2d Vice-Pres.*; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC RR. OF ARIZONA.—Length of road, 392.93 m.; total track (steel, 428.09 m.), 434.52 miles. Rail, 50 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives, 76. Cars—passenger, 19; combination, 12; tourist sleepers, 10; baggage, etc., 13; freight (box, 889; flat, 247; oil tank, 12; furniture, 37; gondola, 8; caboose, 19); 1,212; other, 28—total cars, 1,304.

Profit and Loss Account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $1,839,281; net profit from operations of property leased to the Southern Pacific Co., $163,530; interest on open accounts, $3,226; earnings of sinking fund, $2,575—total, $2,008,613. *Contra:* General expenses, $96; Phœnix extension, expense of surveys charged off, $10,504; balance, $1,998,013—total, $2,008,613.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $19,995,000; funded debt, $10,000,000; sinking fund uninvested, $2,404; profit and loss, $1,998,013—total, $31,995,417. *Contra:* Cost of road and franchises, $30,356,607; betterments and additions, $1,522,912; Southern Pacific Co., $13,323; sinking fund ($103,000 S. P. RR. of Ariz. 6 p. c. bonds, $100,171; cash uninvested, $2,404), $102,575—total, $31,995,417. Funded debt, 1st mtge. 6 p. c. 30-yr. bonds, two series—A. dated March 1, 1879, $6,000,000; B. dated March 1, 1880, $4,000,000—interest, Jan. and July. H. E. HUNTINGTON, *Pres.*; C. E. Green, *Vice-Pres.*; F. S. Douty, *Sec. & Treas.*, San Francisco.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Length of road, 167.45 m.; total track (steel, 186.85 m.), 190.02 miles. Rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 49. Cars—passenger, 10; tourist, 7; baggage, mail, and express, 10; freight (furniture, 18; caboose, 11; box, 334; flat, 167; gondola, 103), 633; other, 15—total, 675.

Profit and Loss Account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $738,259; net profit from operation of property leased to Southern Pacific Co., $98,118; earnings of sinking fund, $37,500—total, $873,878. *Contra:* General expenses, $149; interest on open accounts, $5,939; balance, assets over liabilities, $867,790—total, $873,878.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $6,888,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1911, interest Jan. and July ($5,000,000 auth.), $4,180,000; sinking fund uninvested, $12,308; due Southern Pacific Co., $109,739; profit and loss, $867,790—total, $12,058,636. *Contra:* Cost of road, equipment, etc., $11,431,587; sinking fund, $627,049—total, $12,058,636. There is a sinking fund requirement from income of $50,000 per annum, commencing with 1887. H. E. HUNTINGTON, *Pres.*; Wm. H. Crocker, *Vice-Pres.*; F. S. Douty, *Sec. & Treas.*, San Francisco, Cal.

PACIFIC SYSTEM: Leased Lines.—RAILROAD COMPANIES WHOSE CAPITAL STOCK IS PRINCIPALLY OWNED BY OTHERS, BUT WHICH ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASE TO IT.

CENTRAL PACIFIC RR.—Length of road, 1,359.22 m.; 2d track, 9.51 m.; total track (steel, 1,523.55 m.), 1,707.80 miles. Ferry and Water Lines, 128.69 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. The mileage on which United States bonds were issued, and which is included above, is as follows: Western Pacific RR., 123.16 m.; Central Pacific RR., 737.50 m.—total, 860.66 miles. The difference of 2.46 m. between the mileage of aided line, as reported on page 753, and the mileage on which United States bonds were issued, arises from changes in connections at Sacramento and at Niles.

Consolidation Aug. 22, 1870, of the Central Pacific, California and Oregon, San Francisco, Oakland and Alameda, and the San Joaquin Valley RR. Cos. (See MANUAL for 1888.) The company's lines are leased to the Southern Pacific Co. for 99 years from April 1, 1885. The lease was modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled and a new one to run for 90 years entered into. By its terms the Southern Pacific Co. is to pay from the earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 yearly for organization expenses. Any surplus up to 6 p. c. on the stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Rolling Stock, June 30, 1897.—Locomotives, 304. Cars—passenger, 199; first-class sleepers, 18; tourist sleepers, 12; dining, 4; combination passenger and baggage, 23; baggage, mail, and express, 53; postal, 16; business, 10; freight (fruit, 389; refrigerator, 19; caboose, 110; furniture, 45; gondola, 290; box, 3,193; flat, 1,503), 5,555; other, 189—total cars, 6,088. Also 7 ferry and transfer steamers, 2 Sacramento River steamers, 1 tug, and 2 steam dredges.

Operations.—The following statement shows the results from transportation operations for the six months ending June 30, 1897, and embraces receipts and disbursements reported by the lessee and disbursements made directly by the company, also proportion of charges for taxes and other liabilities chargeable to the operations of the six months ending June 30: *Receipts:* Net earnings (transportation earnings, $5,806,720; less operating expenses, $3,692,401), $2,114,320; trackage and other rentals, $66,130—total, $2,180,451. *Expenditures:* Trackage and other rentals, $74,139; betterments and additions, $24,804; taxes paid on company's property, $6,486; taxes assessed but not due, $85,000; interest accrued on bonded debt, $1,616,982; proportion of annual contribution to company's sinking funds, $117,500; U. S. Thurman Act requirement, $324,522—total expenditures, $2,249,434. Deficit from operations, $68,982.

Profit and Loss Account, for six months ending June 30, 1897:

Receipts.

Annual Rental Received from Southern Pacific Co		$5,000 00
Gross Transportation Earnings		5,806,720 44
Rentals:		
Ferry and River Steamers	$7,178 57	
Trackage at Marysville (Northern Cal. Ry.)	900 00	
Trackage at Ogden (third rail privilege)	87 54	
Shop Facilities at Sacramento	28,500 00	
Other Property	214 20—	36,880 31
Adjustment of Accounts with the Ogden Union Ry. and Depot Co		27,000 00
Miscellaneous Investments		20,319 85
Earnings of Company's Sinking Funds		302,795 00
Land Grant Accounts		97,895 73
Leases and Stumpage Non-trust Lands		7,290 69
Total		$6,303,902 02

Expenditures.

Operating Expenses		$3,692,400 06
Rentals:		
Trackage between Brighton and Sacramento, 5.64 m	$3,600 00	
Union Pacific Ry., 5 miles west of Ogden	10,000 00	
Steamer and Ferry Route	19,789 23	
Terminal Properties, etc	38,500 02—	71,889 25
Taxes on Company's Property		6,486 30
Taxes Assessed, but not Due		85,000 00
Betterments and Additions		24,804 05

(*Continued on page 775.*)

Interest Accrued on Bonded Debt:		
Central Pacific RR., 1st mtge. bonds	$724,590 00	
Western Pacific RR., 1st mtge. bonds	82,050 00	
Cal. & Ore. RR., series A bonds	149,550 00	
Cal. & Ore. RR., series B bonds	108,950 00	
San Joaquin Valley RR. Bonds	182,400 00	
Central Pacific Land Grant, 1st mtge. bonds	60,687 50	
Central Pacific RR.,,50-yr. bonds of 1936, con	1,680 00	
Central Pacific RR., 50-yr. bonds of 1939, con	307,075 00—	$1,616,982 50
Interest, Discount, and Exchange		23,317 12
General Administration Expenses		14,553 55
Taxes for Granted Lands		64,667 22
Expenses for Granted Lands		26,529 05
Land Grant Account, Table H	$1,094 80	
Land Grant Account, Table H, Balance of Account	96,800 93—	97,895 73
Six Months' Proportion of Annual Requirement for Company's Sinking Fund	117,500 00	
Earnings from Investments Company's Sinking Funds	302,795 00—	420,295 00
United States Requirement under Thurman Act		324,521 53
		$6,469,341 36
Balance Deficit		$165,439 34
Balance of Account Jan. 1		1,916,542 41
Balance Assets over Liabilities June 30, 1897		$1,751,103 07

Earnings, Operating Expenses, etc., annually for nine years (1888–1896) ending Dec. 31 and six months ending June 30, 1897:

Years.	Average Miles of Road.	Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Per Cent. of Operating Expenses to Earnings.	Per Mile of Road.	
						Earnings.	Operating Expenses.
	M	$	$	$	p. c.	$	$
1888	1,360.58	15,838,832 64	9,632,067 81	6,206,764 83	60.81	11,641 24	7,079 38
1889	1,360.28	15,530,215 15	9,764,271 80	5,765,943 35	62.87	11,416 92	7,178 13
1890	1,360.28	15,937,004 50	9,875,018 24	6,061,986 26	61.96	11,715 97	7,259 55
1891	1,360.28	16,629,104 36	9,211,749 46	7,417,354 90	55.39	12,224 76	6,771 94
1892	1,359.96	14,612,990 02	8,905,411 40	5,707,578 62	60.94	10,745 16	6,548 29
1893	1,359.65	14,261,224 95	8,521,889 78	5,739,335 17	59.76	10,488 89	6,267 71
1894	1,359.65	13,022,970 58	8,168,857 93	4,864,112 65	62.73	9,578 18	6,008 06
1895	1,359.65	12,963,328 30	8,145,584 37	4,817,743 93	62.84	9,534 31	5,990 94
1896	1,359.65	12,483,951 62	7,758,961 40	4,694,990 22	62.30	9,159 68	5,706 59
1897*	1,359.65	5,806,720 44	3,692,400 06	2,114,320 38	63.59	4,270 75	2,775 62

* Six months ending June 30.

Statement of funded debt in detail. June 30, 1897:

Character of Bonds.	Date of Bonds.	When due.	Interest.			Amount Outstanding June 30, 1897.	Sinking Funds and Trust Fund.
			Rate.	Payable.	Amount per an'm.		
			p. c.		$	$	$
Central Pacific 1st Mtge.....A*	July 1, 1865	Jan. 1, 1898	5	Jan. and July		2,995,000	
Central Pacific 1st Mtge.....B	July 1, 1866	Jan. 1, 1898	5	Jan. and July		1,000,000	
Central Pacific 1st Mtge.....C	July 1, 1866	Jan. 1, 1898	5	Jan. and July	518,700	1,000,000	3,644,057 46
Central Pacific 1st Mtge.....D	July 1, 1866	Jan. 1, 1898	5	Jan. and July		1,383,000	
Central Pacific 1st Mtge.....E	Jan. 1, 1867	Jan. 1, 1898	5	Jan. and July		3,996,000	
Central Pacific 1st Mtge.....F	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July		3,999,000	
Central Pacific 1st Mtge.....G	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	930,480	3,999,000	3,039,829 25
Central Pacific 1st Mtge.....H	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July		3,999,000	
Central Pacific 1st Mtge.....I	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July		3,511,000	
Western Pacific 1st Mtge.....A	July 1, 1869	July 1, 1899	6	Jan. and July	118,200	1,970,000	1,063,709 53
Western Pacific 1st Mtge.....B	July 1, 1869	July 1, 1899	6	Jan. and July	45,900	765,000	
Cal. & Oregon 1st Mtge.—extended.....A	Jan. 1, 1868	Jan. 1, 1918	5	Jan. and July	299,100	5,982,000	1,778,752 77
C. P. RR.—Cal. & Or. Div. 1st Mtg. ext.....B	Jan. 1, 1872	Jan. 1, 1918	5	Jan. and July	217,900	4,358,000	
San Joaquin Valley RR	Oct. 1, 1870	Oct. 1, 1900	6	April and Oct.	364,800	6,080,000	1,488,842 81
Land Grant B'ds—1st Mtge.—ext.	Oct. 1, 1870	Oct. 1, 1900	5	April and Oct.	119,950	2,399,000	1,812,992 99
Fifty-Year Bonds of 1936	Oct. 1, 1886	Oct. 1, 1936	6	April and Oct.	3,360	56,000	
Fifty-Year Bonds of 1939	Apr. 1, 1889	Apr. 1, 1939	5	April and Oct.	614,150	12,283,000	128,415 92
Total					3,232,540	89,775,000	12,956,600 73

* Central Pacific first mortgage, series A, B, C, D and E, extended to Jan. 1, 1898, and interest reduced to 5 p. c. per annum.

As the principal of the entire issue of the company's 1st mtge. bonds issued under mortgages of July 25, 1865, and Jan. 1, 1867, consisting of Series A to Series I, inclusive, amounting in the aggregate to $25,883,000, became payable on Jan. 1, 1898, it became desirable to extend the payment of the principal of these bonds, but meanwhile to pay interest on said principal at a rate lower than the rate of 6 p. c. per annum. Arrangements to that effect have been made since the close of the year, and the payment of the principal of said

bonds has been extended to the following dates, with interest at the rate of 5 p. c. per annum from Jan. 1, 1898, subject to the provision of the respective mortgages and sinking funds provided for thereunder:

Character of Bonds.	Total.	Extended to Dec. 1, 1898.	Extended to Dec. 1, 1899.	Extended to June 1, 1900.	Extended to June 1, 1901.
	$	$	$	$	$
Series A	2,995,000 00	2,995,000 00			
" B	1,000,000 00		1,000,000 00		
" C	1,000,000 00		1,000,000 00		
" D	1,383,000 00		1,383,000 00		
" E	3,997,000 00			3,997,000 00	
" F	3,999,000 00				3,999,000 00
" G	3,999,000 00				3,999,000 00
" H	3,999,000 00				3,999,000 00
" I	3,511,000 00				3,511,000 00
	25,883,000 00	2,995,000 00	3,383,000 00	3,997,000 00	15,508,000 00

The company also has the option to extend the $2,735,000 Western Pacific 1st mtge. bonds, maturing July 1, 1899, until June 1, 1901, upon similar terms and rate of interest. A majority of these bonds are deposited with Speyer & Co. of New York, under an agreement for mutual protection of the holders.

Comparative General Balance Sheet, Dec. 31, 1896, and June 30, 1897.

Liabilities.		1897 June 30.	1896 Dec. 31.
		$	$
Capital Stock—Authorized Issue	68,000,000 00		
Less Amount Held in Company's Treasury	724,500 00	67,275,500 00	67,275,500 00
Funded Debt (see statement on page 775)		59,775,000 00	59,865,000 00
United States Bonds		27,855,680 00	27,855,680 00
Current Liabilities :			
Bills Payable, Trustees Land Grant Mortgage		400,000 00	400,000 00
Accounts Payable		367,837 15	362,802 24
Unclaimed Coupons		32,170 00	46,425 00
Unclaimed Dividends		32,166 00	36,123 00
Interest on Bonds Accrued to Date		275,565 00	276,677 50
Taxes Assessed, but Not Due		85,000 00	128,557 44
Company Sinking Funds		956,331 24	460,436 24
Contingent Liabilities :			
Renewal Fund for Locomotives and Cars		398,479 27	281,243 02
Land Grant Account		1,482,733 36	1,546,645 71
Balance Consisting of :			
Profit and Loss		1,751,103 07	1,916,542 41
Trust Fund for Redemption of Land Grant Bonds		1,812,992 99	1,776,425 65
Land Grant Bonds of 1870 Cancelled		7,601,000 00	7,512,000 00
Used for Sinking Funds of the Company		19,220,428 55	18,800,133 55
Used for United States Requirements		15,888,744 74	15,564,223 21
Total Liabilities		205,210,731 37	204,104,414 97
Assets.			
Cost of Road and Franchises		169,649,366 99	169,529,607 23
New Equipment		1,891,847 38	1,891,847 38
Sinking Funds :			
Sinking Funds (see page 777)		10,953,483 33	10,723,312 74
Sinking Funds (see page 778)		128,415 92	.....
Sinking Funds (see page 778)		61,708 49	.....
Trust Fund (see page 778)		1,812,992 99	1,776,425 65
United States Government (see page 777)		15,888,744 74	15,564,223 21
Current Assets :			
Cash on Hand		263,221 35	16,025 58
Bills Receivable		2,743 00	2,690 00
Earnings Uncollected by Lessee		340,827 23	379,110 27
Coupons Due July 1		164,255 00	166,415 00
Ogden Union Ry. and Depot Co. 1st Mtge. 5 p. c. Bonds ; Face Value, $163,000		163,000 00	163,000 00
Fractional United States 6 p. c. Bond		120 00	120 00
Southern Pacific Company †		884,701 97	257,331 22
Material for Shops		502,083 93	782,913 62
Oil and Waste		.....	13,563 46
Coal		.....	147,296 99
Wood		80,466 67	146,449 63
Material for Roadway		86,922 43	185,788 37
Sleeping Car Linen		14,966 03	14,966 03
Deferred Assets :			
Due from United States Government for Transportation on Non-Aided and Leased Roads, over all Requirements		1,068,161 67	1,068,161 67
Land Contracts		819,032 76	853,063 70
Bills Receivable		95,248 00	99,341 75
Ogden Union Ry. & Depot Co.		72,905 70	72,905 70
Capital Stock, Colfax & Forest Hill Commercial Co.; Face Value, $23,000		2,330 00	2,330 00
Four Hundred Acres of Land in Coos Co., Or.		18,733 93	18,733 93
Capital Stock in River Transportation Lines ; Face Value, $160,000		80,000 00	80,000 00
Contingent Assets :			
Unadjusted Accounts		160,834 36	145,165 34
Capital Stock, Coos Bay Oregon Coal Co.; Face Value, $3,449,500		3,449 50	3,449 50
Other Stocks		168 00	168 00
Total Assets		205,210,731 37	204,104,414 97

* Uninvested at the close of the year, $674,576.24. Coupons due July 1, 1897, $164,255. Six months' proportion of annual sinking fund payments, $117,500. † Of this amount $850,000 is applicable to the payment of the expense of extending at 5 p. c. interest the $25,883,000 of the company's 1st mtge. bonds, which mature Jan. 1, 1898.

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a preëmption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and the California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgages. The sales for the six months ending June 30, 1897, equalled 14,810.58 acres for $37,024.50. Contracts cancelled, 8,189.51 acres. Total sales to June 30, 1897, 2,797,964.97 acres. Average price received per acre, 1897, $2.50.

Dividends.—For complete statement of all dividends paid by this company (No. 1 in 1873 to No. 29 in Sept., 1893) see MANUAL for 1894, p. 812.

Land grant account:

Receipts.		
Balance Dec. 31, 1896		$1,546,645 71
Cash from Sales Paid in Full	$8,676 10	
Cash Payments on Time Contracts	4,147 60	
Principal of Deferred Payments, Collected	34,918 05	
Interest on Deferred Payments, Collected	12,549 48	
Stumpage and Timber Sales	554 50	
Interest on Bonds held by Trustees	37,050 00—	97,895 73
Total		$1,644,541 44

Disbursements.		
Payments to Trust Fund for Redemption of Land Grant Mtge. of 1870		$126,682 34
Interest on Deferred Payments, refunded	81 25	
Refunded on Time Contracts	444 50	
Trustees' Expenses	569 05—	1,094 80
Decrease in Principal of Deferred Payments, viz.:		
Principal Collected During the Six Months	34,918 05	
Contracts Cancelled During the Six Months	23,313 69	
	$58,231 74	
Less Principal of Deferred Payment on Credit Sales During the Six Months	24,200 80—	34,030 94
Balance, June 30, 1897, Consisting of Uncompleted Payments on Land Sales	141,708 58	
Principal of Deferred Payments	819,032 76	
Interest on Deferred Payments	521,992 02—	1,482,733 36
Total		$1,644,541 44

COMPANY SINKING FUNDS.	Balance in Funds Dec. 31, 1896.	FOR SIX MONTHS ENDING JUNE 30, 1897. Increase from Annual Requirements.	Increase from Interest on Investments.	Balance in Funds June 30, 1897.
	$	$	$	$
No. 3.—For Redemption of Central Pacific RR. Co. 1st Mtge. Bonds, Series A, B, C and D. Annual Sinking-fund Requirement, $50,000, commencing 1870	3,519,522 11	25,000 00	99,535 35	3,644,057 46
No. 4.—For Redemption of Central Pacific RR. Co. 1st Mtge. Bonds, Series E, F, G, H and I. Annual Sinking-fund Requirement, $50,000, commencing 1872	2,931,913 46	25,000 00	82,915 79	3,039,829 25
No. 5.—For Redemption of Western Pacific RR. Co. 1st Mtge. Bonds, Series A and B. Annual Sinking-fund Requirement, $25,000, commencing 1876	1,022,307 26	12,500 00	28,902 27	1,063,709 53
No. 6.—For Redemption of California and Oregon Div. Bonds. Series A and B. Annual Sinking-fund Requirement, $100,000, 1876 to 1891: $10,000, commencing 1892	* 1,724,957 86	* 5,000 00	* 48,794 91	* 1,778,752 77
No. 9.—For Redemption of San Joaquin Valley RR. Co. Bonds. Annual Sinking-fund Requirement, $50,000, commencing 1880	1,423,567 69	25,000 00	40,275 12	1,488,842 81
	10,622,268 38	92,500 00	300,423 44	11,015,191 82
* Less Accrued to June 30, 1897, for Redemption of California and Oregon Bonds, Series A and B, under Indenture of Sept., 1891, Transferred to Sinking-fund No. 11	50,000 00	5,000 00	6,708 49	61,708 49
	10,572,268 38	87,500 00	293,714 95	10,953,483 33

Payments to United States Government under Thurman Act, Years 1896 *and* 1895.

	1896	1895
Annual Requirement, under the Thurman Act	$464,573 83	$648,390 03
Applicable as Follows:		
To United States Bonds and Interest	350,173 58	353,251 11
To Sinking Fund in United States Treasury	294,400 25	295,138 92
Payments to the United States Government to Dec. 31, as per Settlements with United States Commissioner of Railroads:		
For United States Bonds and Interest	9,739,466 40	9,389,292 82
For Sinking Fund in United States Treasury	5,824,756 81	5,530,356 56
Total	$15,564,223 21	$14,919,649 38

(See GENERAL INDEX for later information.)

Trust Fund for the Redemption of Land Grant Bonds of 1870.

Amount Paid for Face Value of $89,000 Land Grant Bonds Redeemed During Six Months Ending June 30, 1897		$90,115 00	Balance Dec. 31, 1896		$1,776,425 65
Balance June 30, 1897, consisting of:			Receipts for Account of Completed Payments on Land Sales	$89,632 34	
Note of Central Pacific Railroad Company	$400,000 00		Interest on Central Pacific RR. Bonds of 1939, Collected by Metropolitan Trust Co., Trustee	37,050 00—	126,682 34
Metropolitan Trust Company, Trustee, Consisting of $2,888.57 in Cash, and $1,482,000 Face Value of 5 p. c. Bonds of 1939	1,412,992 99—	1,812,992 99			
Total		$1,903,107 99	Total		$1,903,107 99

Land grant bonds redeemed to Dec. 31, 1896, $7,512,000; land grant bonds redeemed during six months ending June 30, 1897, $89,000—total, $7,601,000.

Investments of the Company's Sinking Fund, June 30, 1897.

	Par Value. $	Cost. $
35 bonds Central Pacific RR. 1st mtge. 6 p. c	35,000 00	36,832 50
1 bond Western Pacific RR. 1st mtge. 6 p. c	1,000 00	1,000 00
2 bonds San Joaquin Valley RR. 1st mtge. 6 p. c	2,000 00	2,000 00
2,035 bonds Southern Pacific RR. of New Mexico 1st mtge. 6 p. c	2,035,000 00	2,035,000 00
526 bonds Southern Pacific RR. of California 1st mtge. 5 p. c	526,000 00	526,000 00
688 bonds Galv., Harrisb. and San Antonio Ry., Western Div. 1st mtge. 5 p. c	688,000 00	688,000 00
1,788 bonds Guatemala Central RR. (U. S. Gold) 1st mtge. 6 p. c	1,788,000 00	1,788,000 00
2,572 bonds Southern Pacific Co. Steamship 1st mtge. 6 p. c	2,572,000 00	2,700,444 00
600 bonds Northern California Ry. 1st mtge. 5 p. c	600,000 00	540,000 00
1,000 bonds Morgan's Louisiana and Texas RR. and SS. Co. mtge. of 1893. 5 p. c	1,000,000 00	1,000,000 00
322 bonds Iberia and Vermilion RR. 1st mtge. 5 p. c	322,000 00	322,000 00
548 bonds Fort Worth and New Orleans Ry. 1st mtge. 6 p. c	548,000 00	548,000 00
Total Investment of Funds	10,117,000 00	10,187,276 50

Included in the above balance in funds June 30, 1897, is the sum of $87,500, for six months' proportion of annual requirements, which is not payable until after the close of the year 1897, and $164,255 for coupons maturing July 1, 1897.

SINKING FUND No. 10.—*For the redemption of 5 p. c. bonds of* 1939 (Metropolitan Trust Co. of New York, trustee).—Balance in fund, Jan. 1, 1897, $101,044.36; interest on investment, $2,371.56; six months payment of annual payment under mtge., $25,000—total, $128,415.92. Contra: By balance, June 30, 1897, $128,415.92. In July, 1897, $120,000 face value of Central Pacific RR. Co.'s 5 p. c. bonds of 1939, were purchased for account of the above fund, cash, $103,236.24.

SINKING FUND No. 11.—*For the redemption of California and Oregon Division bonds, Series A and B under indenture of Sept.* 25, 1891.—Annual payment of $10,000 beginning with the year 1892, $50,000; interest earned therein, $6,708.49; six months' proportion of annual payments under mtge., $5,000—total, $61,708.49. Contra: By balance, June 30, 1897, $61,708.49. Since the close of the year Series B bonds to the amount of $31,000 face value have been purchased for account of this sinking fund. Orders have been given for the purchase of bonds for the unexpended balance.

Company Sinking Funds—General Statement of Income and Application.

Balance June 30, 1897, viz.:			Balance Dec. 31, 1896		$18,800,133 55
Bds purch'd and canc'd for ac't of the fol. s. f.:			Interest Earned on Investments, Six Months		302,795 00
No. 1, convertible bds.	$1,283,120 81		Proportion of Annual Requirements of Mortgages, Six Months		117,500 00
No. 2, Cal. State aid bds.	1,285,000 00				
No. 6, Cal. & Ore. bds., series B	1,518,000 00				
No. 7, income bonds	3,285,000 00				
No. 8, San Fran., Oak'ld and Alameda bds	705,700 00—	$8,076,820 81			
To amount in sinking funds:					
Nos. 3, 4, 5, 6, 9 (see p. 777)	10,953,483 33				
No. 10 (see above)	128,415 92				
No. 11 (see above)	61,708 49—	11,143,607 74			
Total		$19,220,428 55	Total		$19,220,428 55

GOVERNMENT SINKING FUND.

The Government of the United States, by act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and a telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of the bonds thus granted was made subordinate to the lien of the companies' 1st mtge. bonds. The total amount issued to the Central Pacific RR. Co. was $25,885,120; to the Western Pacific RR. Co., $1,970,560—total to consolidated company, $27,855,680, the annual interest of which is $1,671,340.80.

By the Act of 1864, the Government was entitled to withhold one-half the charges for transportation on its account, and to receive from the company 5 p. c. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the 1st day of Feb. in each year, the one-half of the compensation for services hereinbefore named rendered for the Government by said Central Pacific RR. Co., not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund, $1,200,000, or as much thereof

as shall make the 5 p. c. of the net earnings of its road payable to the United States under said Act of 1882, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 p. c. of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided for the year ending Dec. 31 next preceding."

The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the company, arising from the issue of bonds in aid of the construction of the railroad, as shown by the Public Debt Statement of June 30, 1897, are as follows: Sinking fund in the U. S. Treasury: By transportation service, $5,027,848.71; cash payments, $633,992.48—total, $5,661,841.19. Interest on premium received ($3,027,358.36 less premiums paid, $1,344,230.98), $1,683,127.38—total in sinking fund, $7,344,968.57. Interest repaid by company: By transportation service, $7,977,535.66; cash for 5 p. c. of net earnings, $658,283.26—total, $8,635,818.92. Total to credit of company, Dec. 31, 1896, $15,980,787.49.

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds, and 1st mtge. bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of $1,343,896.15, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments.

The Secretary of the Treasury at various times made investments of the sinking fund provided by the Act of May 7, 1878, in United States bonds and the first mortgage bonds of the respective companies, whose lien is prior to that of the United States. The total premium paid on these investments, as shown by the foregoing statement, amounts to the sum of $1,344,230.68. As nearly all of these bonds have been converted into cash, and as the premiums received thereon in return amounts to the sum of $231,047.91, this represents a net loss to the company of $1,113,183.07. Since the creation of the fund, from July 1, 1878, to June 30, 1897, the company has received in interest on these various investments, the sum of $2,796,310.45.

The following statement shows the character and amount of the present investments of the sinking fund: Deposits by the company, $5,661,841.19; interest and premium received, $3,027,358.36; less premium paid ($1,344,230.98), $1,683,127.38—total in fund, $7,344,968.57. Invested by the Secretary of the Treasury: (United States 5 p. c. bonds of 1894, $125,000; Central Branch Union Pacific RR. bonds, $163,000; Sioux City and Pacific Ry. bonds, $32,000; Western Pacific RR. bonds, $117,000), $437,000; cash uninvested, $6,907,968.57—total in fund, $7,344,968.57.

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

Years Ending Dec. 31	1896	1895
Annual Requirement under the Thurman Act	$644,573 83	$648,390 03
Applicable as follows:		
To United States Bonds and Interest	350,173 58	353,251 11
To Sinking Fund in United States Treasury	294,400 25	295,138 92
Payments to the United States Government to Dec. 31, as per Settlements with United States Commissioner of Railroads:		
For United States Bonds and Interest	9,739,466 40	9,389,292 82
For Sinking Fund in United States Treasury	5,824,756 81	5,530,356 56
Total	$15,564,223 21	$14,919,649 38

The company's report for 1897 says: "Although your Board is unable to report any definite action with regard to an adjustment with the Government of the claims growing out of the issue of bonds advanced in aid of the construction of the road, it is believed that an arrangement upon an equitable basis will be made in the near future." Isaac L. Requa, *Pres.*, San Francisco, Cal.; William H. Mills, *Vice-Pres.*; J. C. Kirkpatrick, *2d Vice-Pres. & Treas.*; Charles P. Eels, *3d Vice-Pres.*; Wm. M. Thompson, *Sec. & Compt.*, San Francisco, Cal.; Charles Babbidge, *Asst. Sec.*; Frank H. Davis, *Asst. Treas.*, New York, N. Y. General Office, 532 Market Street, San Francisco. General Agent's Office, No. 23 Broad St., New York.

OREGON AND CALIFORNIA RR.—Length of road, 654.04 m.; total track (steel, 657.96 m.), 731.10 miles. Rail, 35 to 56 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered March 17, 1870, as a successor of the Oregon Central RR. Co., of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill RRs. were purchased July 31, 1893. (See Manual for 1893.) Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafter, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Co. of New York."

Rolling Stock, Dec. 31, 1897.—Locomotives, 55. Cars—passenger, 42; sleepers, 6; combination, 3; baggage, mail, and express, 21; freight (fruit, 22; furniture, 8; caboose, 16; box, 595; flat, 360; stock, 21), 1,022; other, 30—total, 1,124.

Operations, eighteen months ending June 30, 1897.—Earnings (passenger $910,129; freight, $920,699; other, $277,379), $2,108,207. Operating expenses, $1,728,366. Net earnings, $379,841. Payments: Taxes, $142,307; rentals, $83,356; interest on bonds, $1,418,475; other interest, $12,975—total, $1,657,113. Deficit for year, $1,277,272.

Profit and Loss Account, eighteen months ending June 30, 1897.—Rental from Southern Pacific Co., $7,500; land account (subject to mtge., $61,447; not subject to mtge., $5,228), $66,675; miscellaneous receipts, $161; balance, liabilities over assets, $3,939,681—total, $4,014,017. *Contra:* Balance, Dec. 31, 1895, $2,374,845; deficit in operations for the period (see income account preceding), $1,277,272; interest on open accounts, $153,307; land department expenses, $37,798; taxes on granted lands, $67,800; refunded on land contracts cancelled, $724; land contracts surrendered (subject to mtge., $100,103; not subject to mtge., $711), $100,814; miscellaneous expenses, $1,456—total, $4,014,017. Although the lands surrendered constitute an asset of the company, they are not included as such in the statement of assets.

Financial Statement, June 30, 1897.—Capital stock (shares, $100)—common, $7,000,000; preferred, $12,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1927, interest Jan. and July, $19,625,000; due Southern Pacific Co., $3,112,997; unpaid coupons, prior to lease to Southern Pacific Co., $11,488; unadjusted accounts,

$17,563—total, $41,767,049. *Contra:* Construction and equipment, $36,501,637; lands, not including granted lands, $36,846; bonds in company's treasury, $570,000; trustees of mtge. of June 1, 1881, $23,487; trust fund of mtge. of July 1, 1887, $69,941; deferred land payments, $616,165; individuals and companies, $3,896; deposits for payment of old bonds, coupons, etc., $5,395; profit and loss, $3,939,681—total, $41,767,049.

Condensed statement of operations for the two years ending June 30, 1897 and 1896:

Year Ending June 30.	Gross Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Passenger Traffic.			Freight Traffic. (Commerce only.)		
				Passengers Carried.	Passengers Carried One Mile.	Av. Receipts per Pas. Mile.	Tons Carried.	Tons Carried 1 Mile.	Average Receipts per Ton Mile.
	$	$	$	No.	No.	Cents.	No.	No.	Cents.
1897	1,436,037 30	1,122,835 46	313,201 74	410,601	25,524,662	2.412	268,375	37,111,213	1.622
1896	1,564,322 78	1,271,477 38	292,845 40	474,089	29,246,824	2.260	330,203	43,079,275	1.558
Inc. or Dec.	*D.* 128,285 48	*D.* 148,641 92	*I.*20,356 34	*D.* 63,488	*D.*3,722,162	*I.* .152	*D.* 61,628	*D.*5,968,062	*I.* .064
Per cent	8.20	11.69	6.95	13.39	12.73	6.73	18.65	13.85	4.11

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 3,250,000 acres, of which there had been disposed of up to June 30, 1897, about 391,355 acres. Sales during eighteen months ending June 30, 1897, income subject to new mtge., 14,993 acres for $6,807. Sales made prior to May 12, 1887, and interest on deferred payments not subject to new mtge., etc., was $29,459.70. T. H. Hubbard, *Pres.*; C. P. Huntington, *Vice-Pres.*, New York, N. Y.; R. Koehler, *2d Vice-Pres.*, Portland, Ore.; N. T. Smith, *Treas.*, San Francisco, Cal.; Geo. H. Andrews, *Sec.*, Portland, Ore.; I. E. Gates, *Asst. Sec.*, New York, N. Y. *Registrars:* Union Trust Co., New York; London and San Francisco Bank, London; Deutsche Vereins-Bank, Frankfort-on-Main. Principal Office, Portland, Ore.

ATLANTIC SYSTEM: Proprietary Lines.

LOUISIANA WESTERN RR.—Length of road, 147.37 m.; total track (steel, 169.62 m.), 178.20 miles. Rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road is included in the "Omnibus Lease." Locomotives, 22. Cars—passenger, 12; compartment, 2; sleepers, 2; baggage, etc., 10; freight (box 500; stock, 30; flat, 870; caboose, 6; gondola, 97), 1,503—total, 1,529.

Profit and Loss, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $1,282,537; net profit from operation of property leased to Southern Pacific Co., $114,471—total, $1,397,009. *Contra:* Interest on open accounts, $8,975; general expenses, $2,018; balance, assets over liabilities, $1,386,015—total, $1,397,009.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,360,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1881, interest Jan. and July ($20,000 per mile), $2,240,000; Pacific Improvement Co., $19,590; Southern Pacific Co., $96,930; profit and loss, $1,386,015—total, $7,102,535. *Contra:* Cost of road and equipment, etc., $7,075,202; cash, $2,309; Morgan's Louisiana and Texas RR. & SS. Co., $25,024—total, $7,102,535. C. P. Huntington, *Pres.*; H. E. Garth, *Vice-Pres.*; I. E. Gates, *Sec. & Treas.*, New York, N. Y. General Office, 23 Broad St., New York, N. Y.

MORGAN'S LOUISIANA AND TEXAS RR. (AND SS. CO.).—Length of road, 281.68 m.; 2d track, 21.79 m.—total track (steel, 373.52 m.), 430.67 miles. Rail, 60 lbs. Of the main line from Cheneyville to Alexandria, 23.6 m. is owned by the Texas and Pacific Ry. Co. (For history, see Manual for 1887.) This road is included in the "Omnibus Lease." Locomotives, 56. Cars—passenger, 37; combination, 4; sleeping, 14; business, 1; baggage, etc., 27; freight (box, 947; fruit, 117; refrigerator, 57; stock, 119; flat, 211; gondola, 66; caboose, 20), 1,537; other, 44—total, 1,659 cars.

Profit and Loss Account, 18 months ending June 30, 1897.—*Receipts:* Balance, Dec. 31, 1895, $4,571,459; net profits from operations of property leased to So. Pac. Co., $376,120; interest on open accounts, $175,777; income from investments, $78,620; adjustment of old accounts, $2,255—total, $5,204,231. *Contra:* General expenses, $6,242; interest on open accounts, $852; Texas Transportation Co., capital stock charged off, $25,900; adjustment of old accounts, $32; balance, assets over liabilities, $5,171,205—total, $5,204,231.

General Balance Sheet, June 30, 1897.

Cost of Road, Betterments, etc	$23,972,075 26	Capital Stock	$15,000,000 00
Capital Stock of Proprietary Cos. (see page 781)	583,151 46	Bonded Debt (see below)	7,745,716 08
Other Investments	856,865 00	Unclaimed Coupons	3,407 17
Individuals and Companies	72,879 96	Unadjusted Accounts	102,501 00
Southern Pacific Co	2,075,514 98	Galveston, Harrisburg and San Antonio Ry. Co	977 79
Iberia and Vermilion RR. Co	7,703 82	Louisiana Western RR. Co	25,023 95
Texas and New Orleans RR. Co	42,604 49	Profit and Loss	5,171,204 51
The Direct Navigation Co	4,583 33		
Unadjusted Accounts	43,143 91		
Material, Fuel and Supplies	390,308 29		
Total Assets	$28,048,830 50	Total Liabilities	$28,048,830 50

The *funded debt* outstanding ($7,745,716.08) June 30, 1897, consisted of:

1st mtge. (M. L. & T. RR.) 7 p. c. 40-yr. coup. bonds, due April 1, 1918, int. April and Oct	$5,000,000 00
1st mtge. (Alex. Ext.) 6 p. c. 40-yr. gold coup. bonds, due July 1, 1920, int. Jan and July	1,494,000 00
General mtge. 5 p. c. 20-yr. bonds, dated July 1, 1883, int. Jan. and July	1,000,000 00
N. O., O. & G. W. RR. 8 p. c. 30-yr. bonds, due April 1, 1889, int. April and Oct	2,713 92
N. O., O. & G. W. RR. 5 p. c. bonds (extended in 1889), due April 1, 1899, int. April and Oct	249,002 16

"Capital Stock of Proprietary Cos" in balance sheet includes $496,500 stock of the Gulf, Western Texas and Pacific Ry. Co.; $29,850 stock Iberia and Vermilion RR. Co.; $27,247.46 stock of The Direct Navigation Co.; $24,500 stock of Atchafalaya Bay Co., and $5,054 capital stock Buffalo Bayou Ship Channel Co., valued at $1 per share; "Other Investments" includes $370,500 Houston and Texas Central RR. gen. mtge. 4 p. c. bonds; $350,000 Texas Transportation Co. 5 p. c. bonds; $36,000 stock of Citizens' Bank of Louisiana, and $365 miscellaneous stocks. The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtge. M. L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtge. Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 m., and also on the Salt Mine, St. Martinsville and Cypremort branches. The N. O., O. & G. W. 5s were originally 8 p. c. bonds, but interest rate was reduced when they were extended. Interest on bonds is payable at company's office in New York. Stock to be voted must be held 20 days. Trustee of bonds: Farmers' Loan and Trust Co., New York. The company owns 8 ferry-boats, 9 river steamers, and a number of tugs, barges, and dredge-boats, in addition to 17 iron steamships, 9 of which ply between the ports of New York and New Orleans, 3 between Morgan City, La., and the various Texas and Mexican ports, and 5 between New Orleans, Florida, and Havana ports. These steamers connect with Southern Pacific Co.'s transcontinental route, and their earnings are included in statement given on p. 780. The company also owns nearly the entire capital stock of the Gulf, Western Texas and Pacific RR., Texas Transportation Co., Buffalo Bayou Ship Channel Co., and a major interest in the capital stock of the Houston and Texas Central Ry. Co. A. C. HUTCHINSON, *Pres.*; C. W. BEIN, *Vice-Pres.*; J. B. Richardson, *Sec. & Treas.*, New Orleans, La.; I. E. Gates, *Asst. Sec.*, New York. GENERAL OFFICE, New Orleans, La.

IBERIA AND VERMILION RR.—Length of road, 16.16 m.; total track (steel, 17.0 m.), 17.68 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co., for account of owners. Profit and Loss Account, 18 months ending June 30, 1897.—Gross earnings (passenger, $13,930; freight, $23,259; other, $5,909), $43,098; interest on open accounts, $5; balance, liabilities over assets, $15,750—total, $58,853. *Contra:* Balance, Dec. 31, 1895, $6,225; operating expenses, $25,943; taxes, $859; trackage and other rentals, $1,669; interest on bonds, $24,150; general expenses, $6—total, $58,853.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Aug. 1, 1943, interest Feb. and Aug.), $322,000; interest on bonds accrued, but not due, $6,708—total, $636,412. *Contra:* Cost of road, etc., $618,779; betterments, etc., $783; cash, $1,100; profit and loss, $15,750—total, $636,412. J. KRUTTSCHNITT, *Pres.*, San Francisco, Cal.; R. Natali, *Vice-Pres.*, Morgan City, La.; J. B. Richardson, *Treas.*, New Orleans, La.; A. C. Pickett, *Sec.*, New Iberia, La. GENERAL OFFICE, New Iberia, La.

Board of Directors, Southern Pacific Co., elected April, 1898.

C. P. Huntington..New York, N. Y.	Russell G. Wilson.San Francisco, Cal.	Chas. G. Lathrop..San Francisco, Cal.
Thos. E. Stillman.. " "	W. H. Crocker.... " "	N. T. Smith..... " "
H. E. Huntington..San Francisco, Cal.	Thos. H. Hubbard..New York, N. Y.	J. C. Stubbs..... " "
	J. Kruttschnitt.....San Francisco, Cal.	

C. P. HUNTINGTON, *President*.....New York, N. Y.
Thos. H. Hubbard, *Vice-President*..... " "
Geo. Crocker, *2d Vice-President*.....San Francisco, Cal.
John C. Stubbs, *3d Vice-President*..... " "
I. E. Gates, *Acting Vice-President and Asst. Secretary*....New York, N. Y.
H. E. Huntington, *Assistant to President*.....San Francisco, Cal.
Wm. Mahl, *2d Asst. to President and Controller*.....New York, N. Y.

Treasurer—N. T. Smith.....San Francisco, Cal. | *Sec. & Asst. Con.*—E. C. Wright....San Francisco, Cal.
Gen. Manager—J. Kruttschnitt.....San Francisco, Cal.

GENERAL OFFICES.....{4 Montgomery St., San Francisco, Cal.
23 Broad St., New York, N. Y.
Natchez and Magazine Sts., New Orleans, La.

SOUTHERN PACIFIC CO.: Texas Lines.—COMPANIES IN WHICH THE SOUTHERN PACIFIC IS THE PRINCIPAL STOCKHOLDER AND WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Length of road, 936.90 m.; total track (steel, 958.36 m.), 1,059.88 miles. Rail, 50 to 60 lbs.

Chartered as Buffalo, Bayou, Brazos and Colorado Ry. Co.; charter amended in 1870, and present name adopted. (See MANUAL for 1888, page 933.) This road is controlled by Southern Pacific Co., through ownership of capital stock, but is operated independently by its own officers. Locomotives, 126. Cars—passenger, 29; tourist sleepers, 12; sleepers, 2; combination, 3; baggage, mail and express, 15; freight (box, 1,693; flat, 798; caboose, 79; stock, 135; gondola, 400), 3,105; business, 4; other, 77—total cars, 3,247.

Profit and Loss Account, eighteen months ending June 30, 1897.—Gross earnings (passenger, $1,055,336; freight, $5,633,731; other, $517,726), $7,206,793; trackage, $97,028; rental of shop facilities, $10,637; income from investments, $8,778; interest on open accounts, $7,046; Wells, Fargo & Co., express contract, $253,173—total, $7,583,635. *Contra:* Balance Dec. 31, 1895, $51,344; operating expenses, $5,081,248; taxes, $133,016; interest on bonds, $1,539,390; interest on open accounts, $195,286; general expenses, $14,710; hospital disbursements in excess of receipts, $2,299; operating Del Rio water works, $1,427; balance, assets over liabilities, $564,915—total, $7,583,635.

Comparative General Balance Sheet, June 30, 1897, and Dec. 31, 1895.

Cost of Road and Franch..	$51,426,816 38	$51,181,275 73	Capital Stock (shares, $100).	$27,084,360 00	$27,084,360 00
Betterments and Additions.	2,284,484 94	2,335,984 35	Fractional Stock Out.....	12 00	12 00
State Subsidy Lands, Tex., 660,410 acres, Est. Value..	1,415,495 50	1,414,541 19	Stock Div., 1881, Unclaimed	8,640 00	8,640 00
Other Properties.....	11,493 60	11,189 98	Bonded Debt (see below)...	25,528,000 00	25,528,000 00
Cash.....	66,944 16	45,439 97	Vouchers and Pay-Rolls ...	235,733 80	303,765 43
Agents and Conductors.....	31,294 93	47,590 03	Individuals and Companies.	101,153 01	22,286 27
Traffic Balances.....	.....	15,338 00	Pacific Improvement Co....	12,488 14	12,488 14
Individuals and Companies.	94,891 45	130,848 59	Traffic Balances.....	5,201 98	.....
Bills Receivable.....	300 00	.....	Coup's Due, but not Pres'td	6,105 00	6,075 00
U. S. Govt. Transportation.	30,690 71	40,125 67	Interest on Bonds Accrued to Date, but not Due.....	236,550 00	236,550 00
Unadjusted Accounts.....	96,494 26	87,919 42	Taxes, Estimated	42,000 00	4,063 75
Southern Development Co., Suspense.....	603,176 98	603,176 98	Unadjusted Accounts.....	97,998 52	94,268 10
Material, Fuel and Supplies	358,761 93	244,307 46	Renewal Funds	61,596 12	6,568 69
Morgan's Lou. & Tex. RR. & SS. Co.....	977 79	.....	Tex. & New Orl. RR. Co...	867,591 99	572,331 13
Gulf, West. Tex. & Pac. Ry. Co.....	30,710 88	.....	Southern Pacific Co	1,030,227 02	1,641,034 94
The Direct Nav. Co.....	45,431 31	.....	Southern Pacific Co., Texas School Debt....	68,792 98	68,792 98
N. Y., Tex. & Mex. Ry. Co.	93,226 29	.....	Southern Development Co., Suspense.....	619,825 42	619,825 42
Profit and Loss.....	.....	51,344 00	Profit and Loss.....	564,915 13	.....
Total Assets.....	$56,591,191 11	$56,209,081 85	Total Liabilities.....	$56,591,191 11	$56,209,081 85

The *funded debt* outstanding June 30, 1897 ($25,528,000), consisted of—

1st mtge. Eastern Division 6 p. c. gold bonds, due Feb. 1, 1910, interest Feb. and Aug.....$4,756,000
2d mtge. Eastern Division 7 p. c. 25-yr. gold bonds, due June 1, 1905, interest June and Dec..... 1,000,000
1st mtge. Western Division (M. & P. Ext.) 5 p. c. 50-yr. gold bonds, due May 1, 1931, int. M. & N...13,418,000
Income Western Division (M. & P. Ext.) 6 p. c. 50-yr. gold bonds, due July 1, 1931, int. Jan. & July. 6,354,000

The *1st mtge. East. Div. bonds* are secured upon the entire main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The *2d mtge. East. Div. bonds* are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The first mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues, and the bonds remain as if they had never been drawn.

The 1st mtge. Mexican and Pacific Extension bonds are secured upon the line from San Antonio to El Paso, and also upon the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured upon the line from San Antonio to El Paso, subject to the 1st mtge., and are also secured by the lands due from the State for construction of the M. & B. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds $355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon has been waived, and interest hereafter will become due only if earned above all prior charges, and will be non-cumulative.

Directors.—C. P. Huntington, Chas. Babbidge, New York, N. Y.; W. G. Van Vleck, J. T. Mahl, C. B. Seger, W. B. Mulvey, Houston, Tex.; J. Kruttschnitt, San Francisco, Cal. OFFICERS: C. P. HUNTINGTON, *Pres.*, New York, N. Y.; J. Kruttschnitt, *1st Vice-Pres.*; W. G. Van Vleck, *2d Vice-Pres. & Mgr.*; C. B. Seger, *Sec.*; E. C. Cushman, *Treas.*, Houston, Tex.; C. Babbidge, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 61 and 63 Main St., Houston, Tex. General Agent's Office, 23 Broad St., New York, N. Y.

NEW YORK, TEXAS AND MEXICAN RY.—Length of road, 91 m.; total track (steel, 92.46 m.; 50 lbs.), 97.06 miles. Chartered Nov. 17, 1880; road opened to Victoria, Jan. 15, 1882. (See MANUAL for 1893.) About Sept. 1, 1885, it was sold to the Southern Pacific Co. The company has the usual State land grant of 16 sections, equalling 10,240 acres to the mile. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; business, 1; freight (box, 146; caboose, 1; stock, 32; flat, 123), 302—total cars, 309.

Profit and Loss Account, eighteen months ending June 30, 1897.—Gross earnings (passenger, $72,667; freight, $328,757; other, $34,278), $435,702; sale of town sites, $58; balance, liabilities over assets, $351,139—total, $786,879. *Contra:* Balance, Dec. 31, 1895, $386,981; operating expenses, $244,419; taxes, $13,435; interest on bonds, $92,895; on open accounts, $58,401; general expenses, $540; hospital, expenses in excess of receipts, $209—total, $786,879.

Financial Statement, June 30, 1897.—Capital stock, $621,000; funded debt (1st mtge. 30-yr. gold $ or £ bonds, due April 1, 1912, interest April and Oct.; authorized, $8,000,000 or £1,600,000, of which $60,500 bear 6 p. c. interest, and $1,457,500 bear 4 p. c. interest), $1,518,000; vouchers and pay-rolls, $6,056; individuals and companies, $170; traffic balances, $1,884; coupons due but not presented, $45; interest on bonds accrued but not due, $15,482; taxes, estimated (6 mos.), $4,500; renewal fund, $5,625; Texas and New Orleans RR. Co., $125,824; Galveston, Harrisburg and San Antonio Ry. Co., $93,226; Southern Pacific Co.,

$601,667—total, $854,479. *Contra:* Cost of road and franchises, $2,148,040; betterments and additions, $292,728; cash, $951; agents and conductors, $3,378; individuals and companies, $5,120; U. S. Government transportations, $2,322; The Direct Navigation Co., $12,231; materials, etc., $11,538; Gulf, Western Texas and Pacific Ry. Co., $175,070; profit and loss, $351,139—total, $3,002,519. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location. Interest on bonds guaranteed by Southern Pacific Co. There are outstanding (and included in above total) $60,500 old 6 p. c. bonds, for the retirement of which a sufficient amount of the 4 p. c. bonds is reserved.

Directors (elected Jan. 30, 1898).—C. P. Huntington, New York, N. Y.; W. G. Van Vleck, Houston, Tex.; A. Da Costa, D. C. Proctor, Cuero, Tex.; V. B. Proctor, F. C. Proctor, D. F Forbes, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.;* W. J. Craig, *Treas.;* B. M. Smith, *Sec.;* G. R. Cottingham, *Aud.*, Victoria, Tex. GENERAL OFFICE, Victoria, Tex.

TEXAS AND NEW ORLEANS RR.—Length of road, 216.41 m.; 2d track, 3.89 m.; total track (steel, 245.86 m.), 288.98 miles. Rail, 50 and 60 lbs. Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled in 1865; reconstructed road (Houston to Orange) opened Aug. 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. The Texas Transportation RR., from Houston to Clinton, Tex., 7.9 m., was absorbed by this company on June 1, 1896. (See MANUAL for 1896, p. 891.) The company acquired 818,789 acres of State subsidy land with the purchase of main line, and 663,680 acres with the Sabine Division. Locomotives, 36. Cars—passenger, 19; combination, 3; postal, 2; composite, 2; baggage, mail, etc., 5; freight (furniture, 97; caboose, 7; box, 485; stock, 17; flat, 1,413), 2,019; other, 5—total cars, 2,055.

Profit and Loss Account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $3,808,803; gross earnings (passenger, $360,088; freight, $1,556,795; other, $232,242), $2,149,125; rental of shop facilities, $6,307; interest on open accounts, $126,698; profit from operations of wood preserving works, $8,926; hospital receipts in excess of disbursements, $1,169; proceeds from sales and leases of general lands, $13,876; proceeds from leases of State subsidy lands, $4,768—total, $6,119,673. *Contra:* Operating expenses, $1,437,621; taxes, $57,219; interest on bonded debt, $540,996; interest on State of Texas school fund debt, $34,750; general expenses, $7,618; premium on bonds purchased, $4,500; adjustment in sales of State subsidy lands, $11,879; balance, assets on liabilities, $4,025,088—total, $6,119,673.

General Balance Sheet, June 30, 1897.

Cost of Road and Franchises	$11,279,283 52	Capital Stock	$5,000,000 00
Betterments and Additions	1,776,262 77	Bonded Debt (see below)	6,120,000 00
Lands Owned in Texas—		School Fund Debt to State of Texas*	378,415 63
State Subsidy Lands, 710,905 acres, Estimated Value	526,242 56	Vouchers and Pay-Rolls	210,485 67
Other Lands, 112,919 Acres, Cost	286,108 19	Loans and Bills Payable	4,750 00
Cash	101,581 90	Individuals and Companies	1,971 83
Agents and Conductors	14,435 72	Coupons Due but not Presented	1,910 00
Traffic Balances	12,333 51	Coupons, July 1, 1897	40,500 00
Bills Receivable	38,880 97	Interest on Bonds accrued to Date, but not Due	104,729 15
Pacific Improvement Co	280,518 90	Taxes, Estimated	17,000 00
Individuals and Companies	106,188 53	Unadjusted Accounts	188,241 34
U. S. Government Transportation	8,293 83	Renewal Funds	29,999 66
Land Notes in Trust	80,098 68	The Direct Navigation Co	77,115 75
Material, Fuel and Supplies	267,250 20	Morgan's La. & Tex. RR. & SS. Co	35,312 82
Galv., Harr. & San Ant. Ry. Co	867,591 99	Profit and Loss	4,025,088 18
Gulf, Western Texas and Pacific Ry. Co.	171,525 79		
New York, Texas and Mexican Ry. Co	125,824 32		
Southern Pacific Co	216,722 28		
Texas Transportation Co			
Unadjusted Accounts	76,381 37		
Total Assets	$16,235,520 03	Total Liabilities	$16,235,520 03

* One p. c. of principal, and interest at the rate of 6 p. c. per annum, is payable semi-annually, May 1 and Nov. 1 of each year.

The *funded debt* consists of $1,575,000 1st mtge. 7 p. c. 30-yr. $1,000 coup. (with privilege of registration) or registered bonds ($20,000 per mile), due Aug. 1, 1905, interest Feb. and Aug.; $2,575,000 1st mtge. (Sabine Division) 6 p. c. 30-yr. $1,000 gold coup. (with privilege of registration) and registered bonds, due Sept. 1, 1912, interest March and Sept.; $1,620,000 consol. mtge. 5 p. c. 50-yr. $1,000 gold coup. (with privilege of registration) and registered bonds, due July 1, 1943, interest Jan. and July, and $350,000 Texas Transportation Co. 1st mtge. 5. p. c. bonds, due Aug. 1, 1923, interest Feb. and Aug. The consol. mtge. secures equally the consols and the Sabine Division bonds. The latter were exchangeable for consols until July 1, 1894. The debentures were paid off at maturity from the proceeds of

sale of consol. mtge. bonds. Trustee of consol. mtge.: Guaranty Trust Co. of New York. The principal of State school debt is payable 2 p. c. yearly; interest at 6 p. c. payable April 30 and Oct. 31. The property and franchises of the Texas Transportation Co. were purchased by this company on June 1, 1896, subject to, but not assuming the mtge. or any other indebtedness of that company.

Directors (elected Jan. 10, 1898).—I. E. Gates, New York, N. Y.; J. Kruttschnitt, San Francisco, Cal.; T. W. House, W. G. Van Vleck, J. T. Mahl, W. B. Mulvey, C. B. Seger, Houston, Tex. OFFICERS: I. E. GATES, *Pres.;* Wm. Mahl, *Asst to Pres.*, New York, N. Y.; J. Kruttschnitt, *1st Vice-Pres.*, San Francisco, Cal.; W. G. Van Vleck, *2d Vice-Pres.;* E. C. Cushman, *Treas.;* C. B. Seger, *Sec. & Aud.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex. Fiscal Agency, 23 Broad St., New York, N. Y.

HOUSTON AND TEXAS CENTRAL RR.—Length of road (see page 753), 452.55 m.; total track (steel, 511.24 m.), 565.44 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., whose road (excepting the Waco and Northwestern Division, from Bremond to Ross, Tex., 54 m.), was sold under foreclosure Sept. 8, 1888. (See MANUAL for 1891.) The property remained in the hands of the receiver until April 13, 1893, when the suit to set aside the foreclosure having been decided in favor of the company, the receiver was discharged. The Southern Pacific Co. owns a controlling interest in this road. Locomotives, 98. Cars—passenger, 41; chair and parlor, 4; business, 3; combination, 3; baggage, etc., 29; freight (box, 1,195; stock, 87; flat, 650; refrigerator, 50; gondola, 295; caboose, 48), 2,325; other, 25—total cars, 2,430.

Profit and Loss Account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $2,775,573; gross earnings (passenger, $926,005; freight, $3,168,694; other, $381,705), $4,476,404; interest on open accounts, $17,578; income from investments, $8,124; Wells, Fargo & Co. express contract, $185,861; proceeds from sale of town lots, $3,133; profits from sale of county scrip, $4,900; bonds purchased by F. P. Olcott, trustee, from proceeds of land sales and cancelled (face value, $45,000), $45,000; adjustment of account with F. P. Olcott, trustee, $58,466; adjustment of old accounts, $328—total, $7,575,368. *Contra:* Operating expenses, $3,282,834; taxes, $108,154; rental terminal facilities at Houston, $3,335; interest on bonded debt, $1,209,330; general expenses, $41,747; loss operating Lancaster Tap, $8,214; miscellaneous expenses, $1,939; adjustment of old accounts, $16,861; construction and improvement, $141,077; equipment, $22,136; real estate, $8,116; construction and improvement, year 1895, $185,642; equipment, year 1895, $91,736; real estate, 1895, $10,688; balance, assets over liabilities, $2,443,560—total, $7,575,368.

Comparative General Balance Sheet, June 30, 1897, *and Dec.* 31, 1896.

	June 30, 1897	Dec. 31, 1896		June 30, 1897	Dec. 31, 1896
Cost of Road and Franch..	$28,010,052 22	$28,035,224 74	Capital Stock.....	$10,000,000 00	$10,000,000 00
Betterments and Additions	276,572 71	564,639 38	Bonded Debt (see below)..	16,204 420 00	16,262,420 00
Wells, Fargo & Co. stock (face value, $107,400)....	118,140 00	.....	Vouchers and Pay Rolls...	313,,23 44	367,568 21
Six-per-cent Deb. Bonds (face value, $28,000).....	26,825 00	26,825 00	Loans and Bills Payable...	1,000 00	.....
Cash.....	234,677 21	403,068 36	Individuals and Companies	16,913 39	14,717 55
Agents and Conductors....	22,898 40	53,747 69	Traffic Balances.....	35,733 51	26,930 48
Bills Receivable.....	54,155 54	25,155 54	Coupons Due but not Pres'd	5,855 00	10,840 00
Individuals and Companies	158,999 09	316,758 12	Coupons due July 1.....	183,400 00	184,525 00
Traffic Balances.....	.....	7,655 94	Interest on bonds Accrued to Date but not Due	109,560 00	109,560 00
U. S. Gov't Transportation	19,170 94	19,169 94	Depositors.....	347,228 98	157,868 91
Material, Fuel and Supplies	271,015 48	229,247 70	Taxes (Est. for 6 Mos., 1897)	32,828 92	.....
Cen. Tex. & No. Ry. Co...	84,325 28		Renewal Funds.....	7,115 00	51,000 00
Ft. Worth & N. Orl. Ry. Co.	47,970 82	43,326 26	Unadjusted Accounts.....	.....	25,153 37
Southern Pacific Company.	414,318 93	432,012 13	Austin & Northw'n RR. Co.	59,028 08	134,879 02
Unadjusted Accounts.....	21,244 48	9,536 84	Cen. Tex. & N'w'n Ry. Co.	.....	46,331 80
			Profit and Loss.....	2,443,559 78	2,775,573 30
Total Assets.....	$29,760,366 10	$30,166,367 64	Total Liabilities.....	$29,760,366 10	$30,166,367 64

Funded debt consisted June 30, 1897, of the following:

1st mtge. 5 p. c. 47-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July	$7,336,000
Consol. mtge. 6 p. c. 22½-yr. $1,000 gold bonds, due Oct. 1, 1912, interest April and Oct	3,455,000
Consol. mtge. debenture 6 p. c. 7½-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct	705,420
General mtge. 4 p. c. 21-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	4,297,000
General mtge. debenture 4 p. c. 7½-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct	411,000

The 1st mtge. bonds are part of an issue of $8,634,000. The remaining bonds of this issue are held against a claim of the State of Texas upon the first 75 m. of the railroad. Trustee: Central Trust Co., New York, N. Y. *The consol. mtge. bonds* are part of an issue of $5,068,000 of coup. bonds. The remaining bonds are held as collateral security for the general mtge. bonds. Trustee: Farmers' Loan and Trust Co., New York. *The general mtge. bonds* cover the entire property of the company, subject to liens of prior mortgages. They are additionally secured by deposit of $1,542,000 consols. Trustee: Metropolitan Trust Co., New York, N. Y. *The debenture bonds* are dated April 1, 1890, and mature Oct. 1, 1897. Interest on these bonds, but not the principal, is payable in gold. The 1st mtge. bonds, the

consols, and the general mtge. bonds are further secured by a trust indenture between Frederick P. Olcott, the Southern Pacific Co., and the trustee under each mortgage, dated April 1, 1890, and relating to certain lands described therein. All bonds are in coup. form, with privilege of registration. Interest on the mtge. bonds and principal and interest of debentures are guaranteed (by endorsement) by the Southern Pacific Co. Interest payable at the Central Trust Co., New York. The 1st mtge. bonds and the consols may be called for redemption at 110 with proceeds of land sales.

Directors (elected April 4, 1898).—Thos. H. Hubbard, I. E. Gates, New York, N. Y.; G. A. Quinlan, T. W. House, C. W. Bein, A. P. Root, J. M. Lee, E. W. Cave, Houston, Tex.; J. Kruttschnitt, San Francisco, Cal. OFFICERS: THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; G. A. Quinlan, *Vice-Pres. & Gen. Mgr.;* E. W. Cave, *Sec. & Treas.*, Houston, Tex.; I. E. Gates, *Asst. Sec. & Asst. Treas.*, New York, N. Y.; Geo. Kidd, *Aud.*, Houston, Tex. GENERAL OFFICES, Houston, Tex., and 23 Broad Street, New York, N. Y.

AUSTIN AND NORTHWESTERN RR.—Length of road, 107.86 m.; total track (steel, 115.72 m.), 119.44 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs. Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marble Falls RR. was built by this company, and is operated under contract without lease or other consideration. (See MANUAL for 1891.) The Southern Pacific Co. owns a controlling interest ($1,008,000) in the capital stock of this company. Locomotives, 8. Cars—passenger, 2; combination, 3; baggage, etc., 1; business, 1; freight (box, 70; flat, 230), 300—total cars, 307.

Profit and Loss Account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $280,803; earnings (passenger, $46,889; freight, $283,957; other, $27,052), $357,898; income from investments, $738; interest on open accounts, $11,639; Wells, Fargo & Co. express contract, $21,253; adjustment of inventories, $1,038; adjustment of old accounts, $5,064—total, $678,431. *Contra:* Operating expenses, $240,836; taxes, $11,467; trackage and other rentals, $850; interest on bonded debt, $144,000; general expenses, $727; construction and improvement, $31,285; equipment, $888; balance, assets over liabilities, $248,378—total, $678,431.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,016,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1941, interest Jan. and July), $1,920,000; current accounts, $58,588; profit and loss, $248,378—total, $3,242,966. *Contra:* Road and equipment, $3,034,850; materials, etc., $5,661; cash, $65,358; current accounts, $78,069; Houston and Texas Central RR. Co., $59,028—total, $3,242,966. Trustee of bonds: Atlantic Trust Co., New York. Interest payable at the Central Trust Co., New York. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; A. N. Leitnaker, *Vice-Pres. & Gen. Mgr.;* J. P. Lawless, *Sec.*, Austin, Tex.; E. W. Cave, *Ass't Sec. & Ass't Treas.*, Houston, Tex.; I. E. Gates, *Ass't Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex.

CENTRAL TEXAS AND NORTHWESTERN RY.—Length of road, 12.36 m.; total track (steel, 14.84 m.), 15.56 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized as Waxahachie Tap RR. Co., Jan. 25, 1875. That company was the recipient of $50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box, 71; flat, 4), 75—total cars, 77.

Profit and Loss Account, 18 months, ending June 30, 1897.—Balance, Dec. 31, 1895, $210,614; earnings (passenger, $17,867; freight, $76,939; other, $10,650), $105,456; income from investments, $162; interest on open accounts, $7,810; Wells, Fargo & Co. express contract, $4,731—total, $328,773. *Contra:* Operating expenses, $75,705; taxes, $2,757; interest on bonded debt, $16,200; general expenses, $166; adjustment of old accounts, $4,125; construction and improvement, $1,279; equipment, $369; real estate, $5; balance, assets over liabilities, $228,168—total, $328,773.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt, 1st mtge. 6 p. c. 30-yr. coup. $1,000 bonds, due Oct. 1, 1911, interest April and Oct., $180,000; current accounts, $93,428; profit and loss, $228,168—total, $701,596. *Contra:* Cost of road, equipment, etc., $512,872; cash, $174,065; accounts, $14,659—total, $701,596. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. THOMAS H. HUBBARD, *Pres.;* Hans Helland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

FORT WORTH AND NEW ORLEANS RY.—Length of road, 40.05 m.; total track (steel, 47.07 m.), 50.94 miles. Rail, 62 lbs. Organized June 3, 1885; road opened July 15, 1886. Controlled by the Southern Pacific Co., which owns all of its capital stock. Freight cars (box, 34; flat, 20), 54.

Profit and Loss Account, 18 months ending June 30, 1897.—Balance, Dec. 31, 1895, $43,827; earnings (passenger, $59,834; freight, $260,402; other, $12,462), $332,698; interest on open accounts, $3,762; income from investments, $270; Wells, Fargo & Co., ex-

press contract, $7,712; total, $388,269. *Contra:* Operating expenses, $226,720; taxes, $7,698; interest on bonded debt, $63,810; general expenses, $46; adjustment of old accounts, $407; construction and improvement, $8,617; equipment, $306; balance, assets over liabilities, $80,665; total, $388,269.

Financial Statement, June 30, 1897.—Capital stock, $300,000; funded debt, 1st mtge. 6 p. c. 40-yr. $1,000 bonds, due Dec. 1, 1895, interest Jan. and July (auth., $1,000,700), $709,000; coupons due, but not presented, $276,510; current accounts, $82,239; profit and loss, $80,665; total, $1,448,414. *Contra:* Cost of road, etc., $1,330,272; cash, $111,471; current accounts, $6,671—total, $1,448,414. T. H. HUBBARD, *Pres.*, New York, N. Y.; Hans Helland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.* Waxahachie, Tex.; E. W. Cave, *Asst. Sec. & Asst. Treas.*, Houston, Tex. GENERAL OFFICE, Waxahachie, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Length of road, 111.20 m.; total track (steel, 85.53 m.), 125.81 miles. Rail, 56 lbs. Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and Indianola RR. Cos. (See MANUAL for 1893.) Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated by its own officers. Locomotives, 6. Cars—passenger, 3; freight (box, 135; caboose, 2; flat, 136), 273; other, 1—total, 277.

Profit and Loss Account, 18 months ending June 30, 1897.—Earnings (passenger, $53,802; freight, $54,544; other, $28,857), $137,203; lands sold, $529; lands leased, $3,367; balance, liabilities over assets, $699,893—total, $840,992. *Contra:* Balance, Dec. 31, 1895, $455,886; operating expenses, $184,482; taxes, $14,001; interest on open accounts, $19,149; interest on bonded debt, $166,800; general expenses, $343; land department expenses, $84; hospital, deficit in operation, $255—total, $840,992.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, dated Dec. 1, 1891, interest June and Dec.), $2,224,000; current accounts, $447,111—total, $3,171,401. *Contra:* Road and equipment, $2,175,161; value of land (218,043 acres), $238,236; town lots, $3,913; cash, $4,482; materials, fuel, and supplies, $28,524; floating assets, $49,716; profit and loss, $699,893—total, $3,171,401.

Directors (elected Jan. 30, 1898).—C. P. Huntington, New York, N. Y.; W. G. Van Vleck, Houston, Tex.; A. Da Costa, D. C. Proctor, Cuero, Tex.: D. T. Forbes, V. B. Proctor, F. C. Proctor, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.;* W. J. Craig, *Treas.;* B. M. Smith, *Sec.*, Victoria, Tex. PRINCIPAL OFFICE, Victoria, Tex.

THE DIRECT NAVIGATION CO.—The charter of the Houston Direct Navigation Co. having expired by limitation, the property was purchased by this company on June 1, 1896. Operates water line between Houston and Galveston, Tex., 75 miles.

Profit and Loss Account, 11 months ending June 30, 1897.—Transportation earnings, $130,881; interest on open accounts, $1,373—total, $132,254. *Contra:* Operating expenses, $111,523; taxes, $2,083; interest on secured note, $4,583; balance, assets over liabilities, $14,064—total, $132,254.

Financial Statement, June 30, 1897.—Capital stock, $50,700; funded debt (secured 5 p. c. note, due Aug. 1, 1936, interest Feb. and Aug.), $100,000; current accounts, $68,743; profit and loss, $14,064—total, $233,507. *Contra:* Cost of road, etc., $150,021; cash, $848; agents and conductors, $3,571; individuals and companies, $1,952; Texas and New Orleans RR. Co., $77,146—total, $233,507.

Directors.—E. W. Cave, W. G. Van Vleck, L. Megget, W. B. Mulvey, J. T. Mahl, C. B. Seger, Paul Flato, Houston, Tex. OFFICERS: W. G. VAN VLECK, *Pres.;* L. Meggett, *Vice-Pres.;* Paul Flato, *Sec. & Treas.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.—Kerrville, Tex., to Houston, Tex..... .....308.4 miles.

Kenedy to Corpus Christi, Tex.. 90.0 m.	Austin Jc. to Lockport, Tex..53.8 m.
Gregory to Rockport, Tex..... 21.2 m.	Skidmore to Alice, Tex....,43.0 m.—379.0 "
Yoakum to Waco, Tex.....171.0 m.	

Total length of lines operated, June 30, 1897..... ...687.4 miles.
Sidings, 81.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, whose history was published in the MANUAL for 1892. (See MANUAL for 1893.)

Rolling Stock, June 30, 1897.—Locomotives, 59. Cars—1st class passenger, 24; combination, 4; chair, 3; baggage, etc., 13; business, 2; freight (box, 707; flat, 573; stock, 56; caboose, 35; coal, 94), 1,465; road, 46; tool, 4—total cars, 1,561. There are covered by equipment trust notes, 37 locomotives, 2 baggage, mail and express, 6 baggage and express, 11 passenger and 2 combination passenger cars.

Operations, year ending June 30, 1897.—Train mileage—passenger, 536,550; freight, 798,786—total, 1,335,336 miles. Passengers carried, 315,181; carried one mile, 15,262,236; average mile rate, 2.264 cents. Tons freight moved, 566,024; moved one mile, 86,928,619; average ton-mile rate, 2.002 cents. Earnings—passenger, $337,840.94.

Earnings.	1896-7	1895-6
Passenger	$345,579 69	$325,352 92
Freight	1,740,481 17	1,474,669 01
Mail and Express	85,813 27	83,668 45
Miscellaneous	36,544 01	19,094 92
Totals	$2,208,418 14	$1,902,785 30
Totals per Mile	3,212 71	2,768 09

Expenses.	1896-7	1895-6
Maintenance of Way and Structure	$463,012 66	$412,862 82
Maintenance of Equipment	182,376 33	145,333 73
Conducting Transportation	744,628 02	662,091 94
General Expenses	148,670 52	143,133 29
Totals	$1,538,687 53	$1,363,421 78
Totals per Mile	2,238 42	1,983 44

Net earnings, 1896–7 (30.33 p. c.), $669,730.61; other receipts, $72.05—total, $669,802.66. Payments: Taxes, $63,482.95; interest on bonded debt, $706,400; on floating debt, $72,848.12; rentals—trackage, terminals and others, $1,525; deficit in hospital fund, $1,448.15; sundry accounts written off, $101.08—total, $845,805.30. Deficit for year, $176,002.64.

Profit and Loss Account, 18 months ending June 30, 1897.—Earnings (passenger, $493,948.99; freight, $2,356,484.92; mail, $86,801.59; express, $39,945.55; other, $83,203.62), $3,020,439.12; miscellaneous, $153.73; balance, June 30, 1897, $987,175.14—total, $4,007,767.99. *Contra:* Balance, Dec. 31, 1895, $508,692.29; operating expenses (maintenance of way, etc., $653,869.19; of equipment, $249,580.86; transportation, $1,076,918.25; general, $220,213.83), $2,200,582.12; taxes, $93,530.98; rentals—trackage, terminals and others, $2,300; interest on bonded debt, $1,054,800; interest on open accounts, $108,650.31; hospital, deficit in operations, $2,020.96; adjustment of old accounts, $37,191.33—total, $4,007,767.99.

General Balance Sheet, June 30, 1897.

Cost of Road and Franchises	$23,310,307 55		
Betterments and Additions Since Jan. 1, 1893	408,154 43	$23,718,461 98	
Cash		24,414 22	
Agents and Conductors		25,058 14	
U. S. Post Office Dept.		14,466 94	
Individuals and Companies		62,080 04	
Material, Fuel, etc.		94,961 56	
Deferred Interest on Equipment Trust Notes		10,229 56	
Unadjusted Accounts		26,803 36	
Balance from Income Account		987,175 14	
Total. Assets		$24,978,922 32	

Capital Stock (shares, $100)	$5,000,000 00
Funded Debt (see below)	17,900,000 00
Vouchers and Pay Rolls	219,121 70
Bills Payable	12,000 16
Coupons Due, but not Presented	2,160 00
Coupons Due July 1, 1897	358,000 00
Traffic Balances	18,353 82
Equipment Trust Notes (see below)	240,979 23
Individuals and Companies	3,175 49
Est. Taxes, 6 months to June 30, 1897	31,565 08
Pacific Improvement Co.	1,176,709 20
Unclaimed Wages	4,517 09
Renewal Fund	12,340 55
Total Liabilities	$24,978,922 32

Funded debt consisted, June 30, 1897, of—

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July	$17,900,000 00
Equipment trust, Post Martin & Co., dated July 1, 1892, payable monthly—including interest	163,932 75
Equipment trust, Pullman Palace Car Co., dated Aug. 15, 1892, payable monthly—including int.	77,046 48

The authorized issue of *1st mtge bonds* is $21,600,000; in the reorganization $17,200,000 of them were used, $1,800,000 were reserved for betterments and additions to present mileage, and the balance will be issued only for extensions (limited to 100 m.) at the rate of $27,000 per mile. The bonds are in coupon form, with privilege of registration. Authorized on present mileage, $18,900,000, of which $1,000,000 are in the treasury of the company. They are guaranteed, principal and interest, by the Southern Pacific Co., and the guarantee is endorsed on each bond. Interest payable at the office of the trustee, Central Trust Co., New York.

The Post, Martin & Co. equipment trust is secured on 37 locomotives, 100 coal cars, and 400 flat cars, and the Pullman Palace Car Co. trust on 100 flat, 500 box, 24 caboose, and 20 passenger train cars. The monthly payments on the $240,979.23 outstanding June 30, 1897, are at the rate of $10,674.92 per month. The final payment on equipment purchased from Pullman Palace Car Co. in Aug., 1892, had been made Aug. 15, 1897. After that date the monthly payment will be $7,144.40.

Directors.—Thos. E. Stillman, New York, N. Y.; Reagan Houston, M. D. Monserrate, Thomas B. Palfrey, R. H. Innes, J. W. Terry, San Antonio, Tex.; Wm. Mahl, F. H. Davis, New York, N. Y.; William Berry, Yoakum, Tex.

T. E. Stillman, *President*.....New York, N. Y.

M. D. Monserrate, *Vice-President and Gen. Manager*....San Antonio, Tex.

Treasurer—W. H. Field.....San Antonio, Tex. | *Secretary*—Reagan Houston.....San Antonio, Tex.
Auditor—J. W. Terry..... " " | *Gen. Counsel*—A. W. Houston..... " "

Principal Office and Address.....San Antonio, Tex.

SOUTHERN RAILWAY COMPANY.

(*See map of this system between pages* 788 *and* 789.)

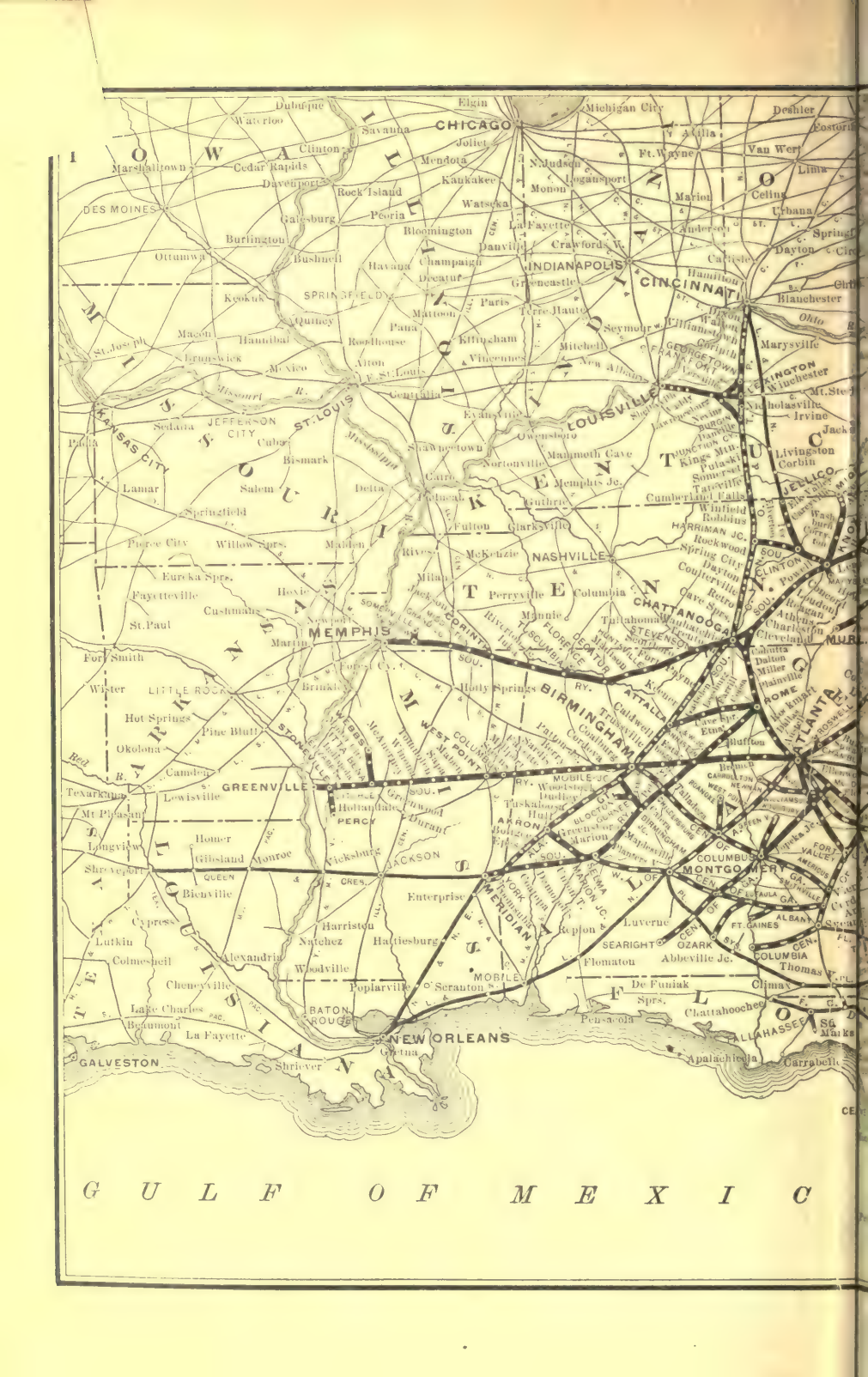
Lines of Road, comprising Southern Ry. System :

Length of main lines owned in Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama and Mississippi	2,047.81 miles.
Branches and spurs in District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Tennessee and Alabama	799.88 "
Total of chief lines owned, June 30, 1897	2,847.69 miles.
Miscellaneous other branches and spurs	93.95 "
Total of all lines owned, as described below	2,941.64 miles.
Other Lines Operated :	
Leased Lines (see below)	979.64 "
Lines Operated under Agreements	279.28 "
Controlled by Ownership of Securities	386.72 "
Trackage Rights (see statement on page 789)	239.94 "
Total length of all lines Southern Ry. System, June 30, 1897	4,827.22 miles.

Gauges, 4 ft. 9 in. and (32.31 m.) 3 ft. Rail—iron, 45 to 56 lbs.; steel, 56 to 80 lbs.

Statement showing in detail the mileage of lines in this system, June 30, 1897, and giving for lines owned the names of original owners. In the MANUAL for 1897, pages 761–763, were shown the date and manner of acquiring each of these lines.

Owned by So. Ry. Co.:	Miles.
Rich. York River & Ches. RR.: West Point to Richmond, Va.	39.00
Richmond & Danville RR.: Richmond to Danville, Va.	145.60—184.60
Piedmond RR.: Danville, Va., to Greensboro', N.C.	48.40
Charlotte, Col. & Augusta RR.: Charlotte, N. C., to Augusta, Ga.	191.00
Col. & Greenv. RR.: Columbia to Greenville, S. C.	143.50
Western North Carolina RR.: Salisbury to Paint Rock, N. C.	184.90
East Tenn., Va. & Ga. Ry.: Paint Rock, N. C., to Morristown, Tenn.	43.50—228.40
E. Tenn., Va. & Ga. Ry.: Bristol to Chat'n'ga, Tenn.	241.82
E. Tenn., Va. & Ga. Ry.: Ooltewah Jc., Tenn. to Brunswick, Ga.	415.00
Georgia Pac. Ry.: Austell, Ga., to State Line, Miss.	260.70
E. Tenn., Va. & Ga., Atlanta Jc., Ga., to Lauderdale, Miss.	284.27
Atl. & Fla. Ry.: Atlanta, Ga., to Fort Valley, Ga.	102.30
Richmond & Danville RR.: Terminal to Fgt H., Wash., D. C.	0.22
Wash., Ohio & West. RR.: Alexandria to Round Hill, Va.	50.12
Clarksville & North Carolina RR.: Clarksville, Va., to State Line, N. C.	7.48
Oxford & Clarksville RR.: State Line, Va., to Durham, N. C.	49.32— 56.80
Oxf'd & Hend'r'on RR.: Oxf'd to Hend'r'on, N.C.	12.72
Northwestern N. C. RR.: Greensboro' to Wilkesboro', N. C.	100.15
North Carolina Midland RR.: Winston-Salem to Mocksville, N. C.	26.15
High P't., R'del'n, Ash & So.: High Point to Asheboro', N. C.	26.80
Yadkin RR.: Salisbury to Norwood, N. C.	41.00
Atl., Tenn. & O. RR.: Charlotte to Statesville, N. C.	45.29
Statesville & Western RR.: Statesville to Taylorsville, N. C.	20.36— 65.65
Col'bia & Gr'nville RR.: Hodges to Abbeville, S.C.	11.50
Col'bia & Gr'nville RR.: Belton to Anderson, S.C.	9.98
W'st'n N. C'olina RR.: Asheville to Murphy, N. C.	122.40
East Tenn., Va. & Ga. Ry.: Johnston City to Embreeville, Tenn.	13.00
East Tenn., Va. & Ga. Ry.: Rogersville Jc. to Rogersville, Tenn.	16.00
East Tenn., Va. & Ga. Ry.: Clinton to Harriman Jc., Tenn.	30.60
Knoxville & Augusta RR.: Knoxville to Maryville, Tenn.	16.00
E. Tenn., Va. & Ga. Ry.: Briceville to Panola, Tenn.	3.70
E. Tenn., Va. & Ga. Ry.: Oliver Spr'gs, Big Mountain, Tenn.	3.26
E. Tenn., Va. & Ga. Ry.: Cleveland, Tenn. to Cohutta, Ga.	14.80
E. Tenn., Va. & Ga. Ry.: North Rome, Ga., to Attalla, Ala.	61.30
Ga. Pac. Ry.: Howell to Belt Jc., Ga.	3.30
E. Tenn., Va. & Ga. Ry.: Cochran to Hawkinsville, Ga.	10.10
E. Tenn., Va. & Ga. Ry.: Dock Jc. to Docks, Br'sw'k, Ga.	1.80
E. Tenn., Va. & Ga. Ry.: Marion Jc. to Akron, Ala.	53.00
E. Tenn., Va. & Ga. Ry.: Birm'ham Jc. to Mobile Jc., Ala.	34.00
E. Tenn., Va. & Ga. Ry.: Gurnee Jc. to Bl'kton, Ala.	14.30
Georgia Pacific Ry.: Woodlawn to End Belt Rd., Bessemer, Ala.	20.50
Ga. Pac. Ry.: No. Birmin'ham to Coalburg, Ala.	6.40
Ga. Pac. Ry.: Coalburg to Mines No. 9 & D., Ala.	2.60
Georgia Pacific Ry.: Cardiff Valley to Brazil Mines, Ala.	1.60
Georgia. Pacific Ry.: Cardiff to Blossburg, Ala.	2.00
Ga. Pac. Ry.: Offerman to Hooper Mines, Ala.	0.60
Ga. Pac. Ry.: America Jc. to America, Ala.	2.20
Ga. Pac. Ry.: Henry Ellen, to Mines, Ala.	2.90
Ga. Pac. Ry.: Oakman, to Coal Valley, Ala.	2.20
Ga. Pac. Ry.: Patton Jc. to Patton, Ala.	1.10
Ga. Pac. Ry.: Corona to No. 3 Mines, Ala.	0.90
Total Owned	2,941.64
Leased Lines :	
Va Midland Ry.: Al'x'dria to Danville, Va., & brs.	390.04
N. Carolina RR.: Goldsboro' to Greensboro', N.C.	130.00
N. Carolina RR.: Greensboro' to Charlotte, N. C.	91.65
N. Carolina RR.: Caraleigh Jc. to Caraleigh Mills.	1.90
Atlanta & Charlotte A. Line.: Charlotte, N. C., to Atlanta, Ga.	268.17
Ga. Midland Ry.: McDonough to Columbus, Ga.	97.88
Total Leased Lines	979.64
Operated under Agreements :	
Rich'd & Mecklenburg RR.: Keysville to Clarksville, Va	31.30
Roswell RR. (narrow gauge) : Chamblee to Roswell, Ga.	9.11
Southern Ry. in Mississippi : State Line, Ala., to Greenville, Miss.	179.10
Br. So. Ry. in Miss.. Itta Bena to Webbs, Miss.	34.60
Br. So. Ry. in Miss.. Stoneville to Percy, Miss. (N. G.)	23.20
Br. So. Ry. in Miss.. M. & O. Station to Columbus, Miss.	1.32
Br. So. Ry. in Miss.. Passenger Stat'n to Columbus, Miss.	0.65
Total Operated Lines	279.28
Controlled by Ownership of Securities :	
Asheville & Spartanburg RR.: Asheville, N. C. to Alston, S. C.	133.40
State Univ. RR.: University to Chapel Hill, N. C.	10.20
Elberton Air-Line RR.: Toccoa to Elberton, Ga.	50.60
Knoxv. & Ohio RR.: Knoxville to Jellico, Tenn.	65.30
Knox. & Ohio RR.: Coal Creek to Cambria, Tenn.	4.02
Southern Ry. in Ky.: Louisville to Lexington, Ky.	80.40
South'n Ry. in Ky.: Laurenceberg to Burgin, Ky.	26.10
South'n Ry. in Ky.: Versailles to Georgetown, Ky.	16.70
Total Controlled Lines	386.72


CHICAGO
Michigan City
Elgin
Dubuque
Waterloo
Savanna
Joliet
Clinton
Mendota
Marshalltown
Cedar Rapids
Davenport
Rock Island
Kankakee
Peoria
Galesburg
Watseka
Monon
Logansport
Ft. Wayne
Van Wert
Lima
Marion
Celina
Urbana
DES MOINES
Burlington
Bloomington
La Fayette
Crawfordsville
Ottumwa
Bushnell
Havana
Champaign
Danville
Dayton
Springfield
Decatur
INDIANAPOLIS
Greencastle
CINCINNATI
Hamilton
Blanchester
Keokuk
SPRINGFIELD
Quincy
Mattoon
Paris
Terre Haute
Seymour
Williamstown
Carlisle
Macon
Hannibal
Roodhouse
Pana
Effingham
Mitchell
Marysville
St. Joseph
Brunswick
Mexico
Alton
E. St. Louis
Vincennes
New Albany
GEORGETOWN
Lexington
Winchester
Missouri R.
Centralia
Kansas City
Sedalia
JEFFERSON CITY
ST. LOUIS
Cuba
Bismark
Owensboro
LOUISVILLE
Irvine
Jackson
Livingston
Corbin
Lamar
Salem
Belle
Carrollton
Memphis Jc.
Cumberland Falls
JELLICO
Springfield
Pierce City
Willow Spgs.
Marion
Fulton
Clarksville
Winfield
Robbins
HARRIMAN JC.
Rockwood
Spring City
Dayton
Courtenay
Tateville
Eureka Spgs.
Rives
McKenzie
NASHVILLE
Fayetteville
Hoxie
Columbia
Cave Spgs.
Retro
Cushmans
St. Paul
Manning
Riverside
Tallahoma
Tullahoma
CHATTANOOGA
Cleveland
Fort Smith
MEMPHIS
Holly Springs
Wister
LITTLE ROCK
Brinkley
Hot Springs
Pine Bluff
Okolona
Red R.
Camden
Texarkana
GREENVILLE
Lewisville
Holandale
Durant
Mt Pleasant
Longview
Homer
Gilsland
Monroe
Vicksburg
JACKSON
Shreveport
QUEEN
Bienville
Enterprise
Cypress
Harriston
Natchez
Hattiesburg
Lutkin
Colmesneil
Alexandria
Woodville
Cheneyville
Poplarville
Scranton
MOBILE
Lake Charles
Beaumont
La Fayette
BATON ROUGE
NEW ORLEANS
Gretna
GALVESTON
Shriever
Repton
Luverne
Flomaton
Abbeville Jc.
SEARIGHT
OZARK
COLUMBIA
Thomas
De Funiak
Climax
Spgs.
Chattahoochee
Pensacola
TALLAHASSEE
Apalachicola
Carrabelle
GULF OF MEXICO


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
SOUTHERN RAILWAY
Owned or Leased
AUXILIARY LINES
CONNECTIONS
CLEVELAND
PENNSYLVANIA
PITTSBURG
PHILADELPHIA
NEW YORK
BROOKLYN
HARRISBURG
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
ATLANTIC OCEAN
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
CHARLESTON
SAVANNAH
JACKSONVILLE
COLUMBUS
CINCINNATI
LOUISVILLE
ASHEVILLE
CHARLOTTE
RALEIGH
WILMINGTON
AUGUSTA
COLUMBIA
TAMPA
PALM BEACH
MIAMI

Statement showing mileage of tracks, steel rail mileage, etc., lines owned or controlled and operated by the Southern Ry. Co., June 30, 1897 :

	Single Track.	Second Track.	Sidings.	Total Track.	*Steel Rails.	*Iron Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines RR. Owned	2,941.64	13.37	537.18	3,492.39	2,787.02	167.99
Lines RR. Leased	979.64	.....	194.62	1,174.26	942.25	37.39
Lines Operated under Agreement	279.28	.....	28.01	307.29	245.67	33.61
Lines Cont. thro' Own'p of Securities	386.72	.....	69.30	456.02	380.13	6.59
Totals	4,587.28	13.37	829.11	5,429.77	4,355.07	245.58

* Excluding sidings, of which there is no record as between iron and steel rail.

Lines and parts of lines operated under trackage rights :

Name of Railroad.	Termini. From—	Termini. To—	Length in Miles.	Remarks.
Washington Southern RR.	Washington, D. C.	Alexandria, Va.	6.95	Rental, ½ of 5 p. c. on cost, $250,000, besides ½ cost of maintenance, taxes, etc.
Central Ry. of Georgia	Peter's St. to Un. Dp.	Atlanta, Ga.	0.67	Rental based on train mileage.
Augusta & Summerville RR.	Ent. to Union Dep.	Augusta, Ga	0.50	Rental, proport'n of Gross Earn.
Georgia RR.	Ent. to Union Dep.	Augusta, Ga	0.25	Rental, $200 per month.
	Ent. to Union Dep.	Atlanta, Ga.	0.74	
Western & Atlantic RR.	W. A. Crossing, Ga.	Dalton, Ga.	0.20	Joint use of track ; rental, $250 per month.
Alabama Gt. So. RR.	Ent. to Union Dep.	Birmingham, Ala.	3.60	Wheelage prop'n of int. on val'n.
Birmingham, Ala.	Blocton, Ala.		37.20	Rental, proport'n of gross earn.
	York, Ala.	Meridian, Miss.	27.03	Wheelage prop'n of 5 p. c. on val.
Louisville & Nashville RR.	Ent to Union Dep.	Birmingham, Ala.	0.52	Wheelage prop'n of int. on val'n.
Ken. & Indiana Bridge Co	At Louisville, Ky.		6.90	Rental, 6 p. c. on ¼ of valuation.
Norfolk & Carolina RR	Tarboro, N. C., to.	Pinners Point, Va.	100.50	Rental, 5 p. c. on ¼ of valuation.
Wilmington & Weldon RR.	Selma, N. C., to	Tarboro, N. C.	54.88	
Total Trackage			239.94	

History.—Chartered Feb. 20, 1894 ; company organized June 18, 1894. On the latter date the Richmond and Danville RR. was sold under foreclosure and by the purchasers turned over to this company. The operation of the leased and controlled lines of the R. & D. RR. Co. was assumed by this company on July 1, 1894. The other lines, except as hereafter noted, were acquired at different times and under various conditions, as shown in the MANUAL for 1897, pages 761–763. During the past fiscal year the mileage operated by the company was increased 97.88 m. by the lease from July 1, 1896, of the Georgia Midland Ry.; 49.85 m. by the surrender, on Dec. 1, 1896, of the Strasburg and Harrisonburg branch of the Virginia Midland Ry., by the receivers of the Baltimore and Ohio RR.; 23.44 m. by obtaining trackage rights of the Alabama Great Southern RR. Co., over 23.20 m. between Blocton and Mobile Junction, Ala., from July 1, 1896, and over 3.24 m. between Woodlawn and Birmingham, Ala., from March 15, 1897 ; and 1.22 m. by miscellaneous additions, due to remeasurements and corrections ; the total increase amounting to 175.39 miles. The length of the system was lessened by leasing, on Feb. 3, 1897, terminable on 60 days' notice, 2.50 m. of the Embreeville branch, in Tennessee ; leaving a net increase to the length of the system of 172.89 miles.

In the MANUAL for 1897, pages 763–767, was published a historical sketch of the development of the system, particularly of the Richmond and Danville RR. Co. and the Richmond and West Point Terminal Ry. and Warehouse Co.

On June 30, 1897, the company owned all or nearly all of the capital stock of the Virginia Midland Ry. Co., the Georgia Midland Ry. Co., the Richmond and Mecklenburg RR. Co., the Roswell RR. Co., the Asheville and Spartanburg RR. Co. and the Knoxville and Ohio RR. Co. ; all of the bonds and nearly all of the stock of the Elberton Air-Line RR. Co.; all of the bonds of the Southern Ry. Co. in Mississippi, and the entire issues of stock and bonds of

the Southern Ry. Co. in Kentucky. Full particulars concerning the company's interest in these and the other subsidiary lines, together with the terms under which the leased lines are operated, are given in the subjoined statements.

In Aug., 1897, stockholders of the Virginia Midland Ry. Co., were offered in exchange for their holdings preferred stock of the Southern Ry. Co., on the basis of 70 shares of Southern preferred for 100 shares of Virginia Midland Ry. stock. The exchange having been substantially effected, the Virginia Midland Ry. Co. was formally merged into the Southern Ry. Co. in June, 1898.

The Knoxville, Cumberland Gap and Louisville Ry. Co., all of the capital stock and mortgage bonds of which had been acquired by the Southern Ry. Co. (see MANUAL for 1897, pages 768 and 776), was also merged into that company in June, 1898. Since July 1, 1898, the operations of the road are included in those of the Southern Ry. The line extends from Knoxville to Cumberland Gap, Tenn., 68.85 m., with trackage rights over the Middlesborough Branch of the Louisville and Nashville RR., from Cumberland Gap to Middlesborough, Ky., 4.26 m., and with branches aggregating 5.67 miles.

In Feb., 1898, the Hartwell RR., extending from Hartwell to Bowersville, Ga., a distance of 10.1 m., was purchased by this company at foreclosure sale, and title to it was subsequently transferred to the Hartwell Ry. Co. The entire stock and bond issues of the latter are held by the Southern Ry. Co. The road is leased for 10 years from Feb. 19, 1898, to T. J. Linder, of Hartwell, Ga. (See page 799.)

On Feb. 26, 1898, this company purchased at foreclosure sale the property of the *Memphis and Charleston RR. Co.*, in pursuance of the plan of reorganization published on page 800. The property of that company is now operated as the Memphis Division of the Southern Ry. Accounts were kept separate till July 1, 1898, when they were merged into those of the Southern Ry. Co. In payment for this property the Southern issued $2,990,400 of its voting trustees' certificates for preferred stock and executed mortgages, securing $8,000,000 Memphis Division 1st mtge. bonds due 1996, interest Jan. and July, and $2,500,000 2d mtge. 5 p. c. bonds due 1996, interest April and Oct. Of the 1st mtge. bonds, $5,083,000 have been issued to the Memphis and Clarksville Reorganization Committee, and distributed among the holders of certificates for Memphis and Charleston securities deposited under the reorganization plan, thereby procuring the satisfaction of all liens upon the property prior to the lien securing these $5,083,000 of Memphis Division 1st mtge. bonds; and, for subsequent improvements and additions to the property, $2,917,000 may be issued, of which $1,500,000 can be used only for the purpose of building a line between Stevenson, Ala., and Chattanooga, Tenn., a distance of 38 miles, replacing the trackage now used over the Nashville, Chattanooga and St. Louis Ry., while the remaining $1,417,000 are to be reserved for betterments, not more than $100,000 of them to be issued in any one year. All of the 1st mtge. bonds are to bear interest at 4 p. c. until July 1, 1901, thereafter at 4½ p. c. until July 1, 1906, and thereafter at 5 p. c. Of the 2d mtge. bonds $1,500,000 have been issued to reimburse the Southern Ry. Co. for its cash expenditures in the acquisition of the Memphis and Charleston property, and are all owned by that company. These two mortgages are secured in their respective order of priority on 257 miles of railroad in Alabama and Tennessee, together with appurtenances, etc., and by pledge of a separate bond of $900,000, resting as a first lien on the property of the *Memphis and Charleston Ry. Co. (in Miss.)*, consisting of 35 miles of railroad in Mississippi, formerly owned by the Memphis and Charleston RR. Co., and also by a pledge of 994 shares out of a total of 1,000 shares of the capital stock of the Memphis and Charleston Ry. Co. (in Miss.). Interest on these new issues is payable at office of J. P. Morgan & Co., New York, N. Y. The first coupon was paid July 1, 1898. Trustees of bonds: 1st mtge. Guarantee Trust Co. of New York; 2d mtge., Central Trust Co. of New York.

EXTRACTS FROM THE COMPANY'S REPORT FOR THE YEAR ENDING JUNE 30, 1897:

North Carolina RR. Lease.—During the year an attack by the Governor of North Carolina was made upon the lease of the North Carolina RR., with the purpose of annulment, but the Legislature refused to proceed in the matter. Afterwards the company applied for an injunction restraining the State authorities and the North Carolina RR. Co., from disturbing the lease, which injunction was granted on April 6, 1897, and continues in force.

Equipment Trust and Equipment Sinking Fund Payments.—Equipment trust notes were paid during the year as follows: Richmond and Danville car trust notes, $99,970; Georgia Pacific car trust notes, $131,660.12; East Tenn., Virginia and Georgia car trust notes, $48,732.97; Richmond and Danville locomotive trust notes, $20,586.96; Georgia Midland car trust notes, $6,384—total, $307,334.05. The outstanding equipment trust notes of the old companies and of the receivers, after making these payments, amount to $279,769.82.

Sinking fund payments during the year, on account of equipment bonds were as follows: Richmond and Danville 5 p. c. equipment sinking fund, $89,380; Georgia Pacific 5 p. c. equipment sinking fund, $90,145—total, $179,525.

The Southern Ry. Co. has created no equipment trusts, having paid cash for all equipment purchased.

Rolling Stock, June 30, 1897.—Locomotives (owned, 450; leased and controlled, 87; equipment trusts, 103), 640—of which 7 are narrow gauge and 633 standard gauge engines. Cars as follows:

Passenger Train Cars.	Owned.	Leased, etc.	Trusts.	Total.
Standard Gauge.				
Passenger, 1st Class.	147	18	33	198
Passenger, 2d Class.	49	27	3	79
Pass. & Baggage....	45	17	7	69
Bag., Mail & Express	96	26	8	130
Mail	16	7	3	26
Officers'....	10	3	..	13
Dining....	3	..	..	3
Total Stan. Gauge.	366	98	54	518
Narrow Gauge.				
Passenger, 1st Class.	1	..	..	1
Passenger, 2d Class.	3	..	..	3
Pass. & Baggage....	..	2	..	2
Bag., Mail & Express	..	..	..	..
Company's Service..	1	..	..	1
Total Nar. Gauge..	5	2	..	7
Grand Total.....	371	100	54	525

Freight Train Cars.	Owned.	Leased, etc.	Trusts.	Total.
Standard Gauge.				
Box, Plain.....	3,092	558	2,506	6,156
" Ventilated....	2,518	97	500	3,115
Furniture.....	200	..	..	200
Stock.....	235	62	145	442
Coal.....	6,023	53	937	7,013
Flat.....	852	149	293	1,294
Caboose (8-wheel)....	185	19	3	207
Caboose (4-wheel)....	95	10	31	136
Total Stan. Gauge..	13,481	948	4,609	19,038
Narrow Gauge.				
Box.....	56	2	..	58
Stock.....	2	..	..	2
Flat.....	12	4	..	16
Caboose.....	4	..	..	4
Total Nar. Gauge..	74	6	..	80
Grand Total.....	13,555	954	4,609	19,118

Service Cars.	Owned.	Leased, etc.	Trusts.	Total.
Boarding....	150	88	..	238
Supply.....	7	..	..	7
Tool.....	34	1	..	35
Derrick.....	7	1	..	8
Pile-drivers.....	5	..	..	5
Steam Shovels.....	4	..	..	4
Stone Crushers.....	5	..	..	5
Track Scrapers.. ...	2	..	..	2
Total	214	90	..	304

Grand total of car equipment, 19,947—of which, owned, 14,140; leased, 1,144; held under equipment trusts, 4,663. The company also owns 1 tug-boat and 5 barges.

Operations, year ending June 30, 1897.—See statement on page 792.

Earnings—Passenger	$4,832,848 32	**Expenses**—Conducting Transportation....	$6,745,999 19
Freight	12,386,901 32	Maintenance Way and Bldgs..	2,920,190 21
Mail and Express	1,538,623 01	Maintenance of Equipment ...	2,250,765 96
Miscellaneous	321,127 19	General and Taxes	1,316,200 66
Total ($3,970.14 per mile)	$19,079,499 84	Total ($2,753.61 per mile)	$13,233,156 02

Net earnings (30.65 p. c.), $5,846,343.82; income from investments, $152,909.05; miscellaneous income from other sources, $133,923.55—total—$6,133,176.42. Payments: Interest on bonds (details on p. 794), $4,074,244.16; rentals (details below), $1,537,990.24; miscellaneous interest and commissions, $43,149.73; Richmond and Mecklenburg RR. traffic contract, $4,973.27; Richmond and Mecklenburg RR. net earnings, $5,421.46; net deficit B. C. & R. S. B. Co., $20,035.74; miscellaneous, $1,442.17—total, $5,687,256.77. Balance to credit profit and loss, $445,919.65.

Rentals: Virginia Midland (interest on bonds—1st series mtge., $36,000; 2d series, $114,000; 3d series, $66,000; 4th series, $38,000; 5th series, $88,750; 6th series, $65,500; gen. mtge., $242,950), $651,200; Charlottesville and Rapidan, $35,300; North Carolina RR., $266,000; Atlantic and Charlotte Air-Line, $479,750; Athens Belt Line, $1,050; Wilm. and Weldon, trackage, $20,807.94; Norfolk and Carolina, trackage and real estate rental, $46,757.30; Georgia Midland Ry. (interest on 1st mtge. bonds, 9 mos.), $37,125.

Profit and Loss Account, year ending June 30, 1897.—Balance at credit, June 30, 1886, $1,452,223; credit balance of income account for year, $445,919.65—total, $1,898,142.65. *Contra:* Dividend No. 1 on preferred stock, 1 p. c. paid Jan. 4, 1897, $543,000; discount on 1st consol. mtge. bonds sold during the year, $115,000; cost of $74,500 Franklin and Pittsyl-

vania RR. 1st mtge. bonds, purchased during the year and written off as valueless, $82,654.83; miscellaneous accounts written off, $17,657.60; balance at credit, June 30, 1897, $1,139.830.22 —total, $1,898,142.65.

The Franklin and Pittsylvania RR. bonds were purchased in order to relieve the company of an annual rental of $7,000, which would otherwise be payable until July 1, 1913; also to relieve the Virginia Midland Ry. Co. of other burdensome features of the lease. As the bonds are believed to be of no value, the cost thereof has been charged to profit and loss.

Comparative statement of operations, earnings, etc., of all lines comprising the Southern Ry. System, for four years ending June 30:

	1894	1895	1896	1897
Average Miles Operated	4,139.44	4,139.44	4,573.80	4,805.75
Passenger Train Mileage	5,391,719	5,630,271	6,580,382	6,846,566
Freight Train Mileage	7,268,497	7,483,843	8,583,217	8,941,793
Total Train Mileage	13,267,595	13,474,437	15,678,526	16,196,466
Total Engine Mileage	16,281,059	16,433,945	19,373,429	19,834,545
Passengers Carried	3,232,473	3,427,858	4,139,473	4,057,327
Passenger Mileage	168,440,162	178,015,925	250,205,340	203,763,405
Freight (tons) Moved	6,363,310	6,675,750	7,941,980	7,904,706
Freight (ton) Mileage	1,049,968,753	1,098,932,884	1,239,686,022	1,324,015,178
	$	$	$	$
Earnings—Passenger	4,209,943	4,329,499	5,287,914	4,832,848
Freight	10,368,224	10,816,024	12,055,240	12,386,901
Other	2,065,132	1,969,269	1,739,093	1,859,751
Total Earnings	16,643,299	17,114,792	19,082,247	19,079,500
Expenses and Taxes	12,345,628	12,062,854	13,451,448	13,233,156
Net Earnings	4,297,671	5,051,938	5,630,799	5,846,344
Other Receipts	....	89,677	188,508	286,832
Available Revenue	.....	5,141,615	5,819,307	6,133,176
Interest on Bonds	.....	2,755,968	3,743,305	4,074,244
Lease Rentals	.....	1,439,957	1,475,065	1,537,990
Other Charges	.....	49,945	44,459	75,022
Balance, Surplus	.....	895,745	556,478	445,920
Gross Earnings per Mile	4,020 66	4,134 57	4,172 08	3,970 14
Gross Expenses per Mile	2,982 44	2,914 13	2,940 98	2,753 61
Net Earnings per Mile	1,038 22	1,220 44	1,231 10	1,216 53
Expenses to Earnings	74.17 p. c.	70.48 p. c.	70.49 p. c.	69.35 p. c.
Aver. Rate per Pass. per Mile	2.472 c.	2.405 c.	2.113 c.	2.372 c.
Aver. Rate per Ton per Mile	0.987 c.	0.984 c.	0.972 c.	0.936 c.

Approximate statement of results of operation of lines composing the Southern Ry. System for the years ending June 30, 1895, 1896 and 1897, in comparison with those of substantially the same lines for the two years preceding:

Month.	Year Ending June 30, 1893. 4,391.94 Miles.		Year Ending June 30, 1894. 4,391.94 Miles.		Year Ending June 30, 1895. 4,391.94 Miles.		Year Ending June 30, 1896. 4,573.80 Miles.		Year Ending June 30, 1897. 4,805.75 Miles.	
	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings
	$	$	$	$	$	$	$	$	$	$
July	1,473,471	454,311	1,366,570	102,174	1,318,123	257,574	1,486,938	352,790	1,423,675	327,876
August	1,585,649	484,512	1,348,153	270,507	1,485,795	423,377	1,538,578	462,714	1,442,002	420,909
September	1,671,165	537,641	1,413,227	428,708	1,528,247	509,239	1,635,674	547,174	1,692,234	604,657
October	1,888,038	675,447	1,685,325	639,164	1,817,082	746,697	1,973,071	799,460	1,896,706	740,141
November	1,760,505	587,074	1,666,292	597,699	1,772,416	679,163	1,870,364	709,163	1,684,179	622,488
December	1,715,562	563,801	1,641,032	585,640	1,668,803	600,472	1,820,871	633,228	1,699,790	583,283
January	1,525,516	340,436	1,512,157	446,606	1,496,297	452,557	1,630,956	449,356	1,565,963	479,793
February	1,595,613	435,095	1,448,293	438,321	1,256,458	388,846	1,494,918	430,464	1,570,922	508,751
March	1,685,778	491,728	1,562,470	416,838	1,503,118	453,848	1,532,948	454,452	1,706,763	549,651
April	1,459,086	263,387	1,366,320	216,649	1,398,410	286,918	1,393,097	323,525	1,489,813	389,825
May	1,511,434	269,189	1,298,667	160,202	1,389,503	205,224	1,354,183	242,292	1,474,518	313,891
June	1,381,387	122,819	1,240,179	55,707	1,324,867	164,681	1,350,649	226,181	1,432,935	305,079
Total	19,253,204	5,225,440	17,548,685	4,358,215	17,959,119	5,168,596	19,082,247	5,630,799	19,079,500	5,846,344

Note.—The form of the above statement has been changed as compared with previous annual reports, by omitting the figures for the Baltimore, Chesapeake and Richmond Steamboat Co., for the reason that the gross earnings and expenses of that company are not handled by the Southern Ry. Co., nor included in its monthly reports. The net profit or loss, as the case may be, from the operations of the steamboat company, is taken into the income account of the Southern Ry. Co., as shown on page 791.

Earnings, etc., supplementary comparative statement, for 10 months ending April 30, 1898 and 1897, of the Southern Ry. exclusive of the Memphis Division, and of the Memphis Division :

	Southern Ry., Exclusive of Memphis Div.			Memphis Division.		
	1898	1897	Increase.	1898	1897	Increase.
	$	$	$	$	$	$
Gross Earnings	17,305,187 17	16,172,047 05	1,133,140 12	1,327,137 40	1,143,365 07	183,772 33
Expenses and Taxes	11,645,052 94	10,944,672 98	700,379 96	940,613 09	850,403 54	90,209 55
Net Earnings	5,660,134 23	5,227,374 07	432,760 16	386,524 31	292,961 53	93,562 78
Expenses to Earnings	67.2 p. c.	67.6 p. c.		70.8 p. c.	74.3 p. c.	

General Balance Sheet, June 30, 1897.

Contra.

Capital Stock—Common		$120,000,000 00	
Preferred		54,300,000 00—	174,300,000 00
Funded Debt Outstanding. (For details see page 794)			80,660,500 00
Outstanding Securities of Leasehold Estates :			
Virginia Midland Ry. Bonds		12,861,000 00	
Atlanta and Charlotte Air-Line Ry. Bonds and Stock		7,200,000 00	
North Carolina RR. Stock		4,000,000 00	
Georgia Midland Ry. Bonds		1,650,000 00—	25,711,000 00
Mortgages on Real Estate, Norfolk, Va			50,000 00
Balance of purchase price of K., C. G. & L. Ry			472,356 23
Equipment Notes:			
Richmond and Danville RR		72,875 00	
East Tennessee, Virginia and Georgia Ry		175,000 00	
Georgia Pacific Ry		28,702 82	
Georgia Midland Ry		3,192 00—	279,769 82
Equipment of Other Lines (*Contra*) :			
Roswell RR		3,640 00	
Richmond and Mecklenburg RR		3,760 00—	7,400 00
Interest, Rentals, and Taxes Accrued, not Due			748,212 73
Current Liabilities :			
Interest and Rentals Due and Unpaid, including July 1, 1897		1,654,726 71	
Audited Vouchers (including new construction and equipment)		830,947 06	
Pay Rolls for June, 1897		672,010 62	
Wages Uncalled for		34,790 36	
Due Connecting Lines		326,469 96	
Due Individuals and Companies		106,634 12—	3,625,578 83
Reserve Funds : For Maintenance of Way, $119,188.69 ; Equipment, $53,000.00 ; Miscellaneous, $134,628.86			306,817 55
Sundry Liabilities			23,178 11
Profit and Loss			1,139,830 22
Total Liabilities			$287,324,643 49

Contra.

Cost of Road—Southern Ry. Properties as Reorganized		$225,903,120 68	
Leasehold Estates (*Contra* "Outstanding Securities")		25,095,265 00	
Construction and Real Estate since July 1, 1894		2,119,466 65	
Knoxville, Cumberland Gap and Louisville Ry		1,015,393 16—	$254,133,245 49
Cost of Equipment—Rolling Stock Owned		6,747,328 50	
Trust Equipment		2,529,626 00	
New Equipment since July 1, 1894		1,567,364 58	
Equipment of Leasehold Estates (*Contra* "Outstanding Securities") :			
North Carolina RR	$105,000 00		
Atlanta and Charlotte Air-Line	194,005 00		
Virginia Midland Ry	240,850 00		
Georgia Midland Ry	76,150 00—	615,735 00	
Equipment of Other Lines (*Contra*) :			
Roswell RR	3,640 00		
Richmond and Mecklenburg	3,760 00—	7,400 00—	11,467,454 08
Total Cost of Road and Equipment			$265,600,699 57
Securities Owned—Pledged under 1st Consol. Mtge		$14,155,384 82	
In Treasury, unpledged		1,701,384 25	
Bonds Deposited under North Carolina RR. Lease		175,000 00	
Bonds Deposited under Other Contracts		63,801 90	
Bills Receivable—Deferred, but Secured		412,495 45—	16,508,066 42
Materials and Supplies on Hand			957,950 34
Insurance Paid, not Accrued			19,896 10
Sinking Funds—Uninvested Balances in Hands of Trustees			52,688 83
Current Accounts and Dues			1,563,522 17
Bills Receivable—Current			210,972 01
Cash—In Hands of Treasurer and of Financial Agents		$2,176,835 25	
In Transit from Agencies		234,012 90—	2,410,848 15
Total Assets			$287,324,643 49

The liabilities of every character of all subordinate companies, operated as a part of the system, whether leased or owned, are shown in the balance sheet and are treated, so far as income account is concerned, as liabilities of this company.

VOTING TRUST.—Pursuant to the plan of reorganization, both classes of stock (except 1,000 shares) are held under a Voting Agreement, dated Oct. 15, 1894, between the Richmond Terminal Reorganization Committee and J. P. Morgan, Chas. Lanier, and Geo. F. Baker, all of New York, voting trustees, who have issued stock trust certificates therefor through their agents, Messrs. J. P. Morgan & Co., New York.

The Voting Trust agreement provides that if on July 1, 1899, the Southern Ry. Co. shall have paid 5 p. c. cash dividend in one year on its preferred stock, then said Voting Trust shall be dissolved and the stock of the said company shall be delivered to its owners. If such divjdend shall not have been paid at the date mentioned then the trust is to continue until such dividend is paid. The trustees, at their discretion, may, however, terminate the trust at any time. On Jan. 4, 1897, a dividend of 1 p. c. on preferred stock was paid from accumulated surplus. In Jan., 1898, a dividend of 1 p. c. was paid on the preferred stock. On April 13, 1898, there were issued and listed on the New York Stock Exchange, $2,990,400 additional voting trustees' certificates for preferred stock, issued in part purchase of the Memphis and Charleston RR., making total issue of preferred stock, $57,290,000.

Statement of *funded debt*, June 30, 1897:

DESCRIPTION OF SECURITIES.	DATE OF		INTEREST.			Amount Outstanding.	Interest Paid During the Year.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p. c.			$	$
So. Ry. 1st Consol. Mtge....	1894	July 1, 1994	5	Jan. & July		27,525,000	1,294,191 66
So. Ry. E. Ten. Reorg. Mtge.	1894	Mar. 1, 1938	4g	Mar. &Sept.		4,500,000	180,000 00
Rich. & Danv. Consol. Mtge.	1874	Jan. 1, 1915	6g	Jan. & July		5,997,000	359,820 00
Rich. & Danv. Debenture...	1882	April 1, 1927	5	Apr. & Oct.		3,368,000	168,400 00
Rich. & Danv. Eq. S. F. Gold.	1889	Sept. 1, 1909	5g	Mar. & Sept.		940,000	48,683 34
Rich., Y. Riv. & Ches. 1st Mge.	1873	Jan., 1910	5	Jan. & July		400,000	20,000 00
Rich., Y. Riv. & Ches. 2d Mge.	1880	Nov., 1910	4½	May & Nov.		500,000	22,500 00
Wash., O. & West. 1st Mtge.	1884	Feb., 1924	4	Feb. & Aug.		1,025,000	41,000 00
Atl., Tenn. & O. 1st Mtge...	1883	April, 1913	6	Apr. & Oct.	Interest on all these	150,000	9,000 00
West. No. Car. 1st Mtge. Gold.	1884	July, 1914	6g	Jan. & July	issues is payable at	2,531,000	151,860 00
Char., Col. & Aug. 1st Ex. M.	1869	July, 1909	5g	Jan. & July	the office of J. P.	1,997,500	99,875 00
Char., Col. & Aug. 2d Mtge.	1872	Oct., 1902	7	Apr. & Oct.	Morgan & Co., New	500,000	35,000 00
Col. & Greenv. 1st Mtge	1881	Jan., 1916	5	Jan. & July	York, N. Y.	2,000,000	100,000 00
Ga. Pac. 1st Mtge. Gold.....	1882	Jan., 1922	5g	Jan. & July		5,660,000	283,000 00
Ga. Pac. Equip. S. F. Gold..	1889	Various.	5g	Feb. & Aug.		568,000	28,504 16
E. Tenn., V. & Ga. Div. Mge.	1870	July, 1900	7	Jan. & July		3,123,000	218,610 00
E. Tenn., V. & Ga. Div. Gold.	1880	July, 1930	5g	Jan. & July		3,106,000	155,300 00
E. Tenn., V. & Ga. Con. Gold.	1886	Nov., 1956	5g	May & Nov.		12,770,000	638,500 00
Ala. Central 1st Mtge. Gold.	1879	July, 1918	6g	Jan. & July		1,000,000	60,000 00
Knox. & Ohio RR. 1st Mtge.	1885	July, 1925	6g	Jan. & July		2,000,000	120,000 00
Sp., Un. & Col. 1st Mge. Gold.	1895	Jan., 1995	4g	Jan. & July		1,000,000	40,000 00
Total.....	.....	.....	.....	.....	.....	80,660,500	4,074,244 16
OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.							
Va. Midland Serial Bonds...	1881	See page 797	.....	Mar. & Sept.	Baltimore, Md.....	7,635,000	408,250 00
Va. Midland Gen. Mtge.....	1886	May, 1936	5	May & Nov.	J. P. Morgan & Co., N. Y.	4,859,000	242,950 00
Charlottesv. & Rap. 1st Mtge.	1879	July, 1913	6	Jan. & July	Fidelity S. Dep. & In. Co., Phila., Pa.	367,000	22,020 00
Ga. Midland Ry. 1st Mtge...	1896	April 1, 1946	3	Apr. & Oct.	J. P. Morgan & Co., N. Y.	1,650,000	37,125 00
A. & C. Air L. Pref. Mge. ext.	1897	Jan. 1, 1907	4	Apr. & Oct.	Cen. Trust Co., N. Y....	500,000	31,250 00
Atl. & Charl. Air L. 1st Mtge.	1877	Jan., 1907	7	Jan. & July	" " " "	4,250,000	297,500 00
Atl. & Charl. Air L. Income.	1880	April, 1900	6	Apr. & Oct.	" " " "	750,000	45,000 00
Atlanta & Ch. A. L. Stock—6 p. c. dividends, March and Sept...					" " " "	1,700,000	102,000 00
North Carolina RR.—Equivalent to 6½ p. c. on Stock.....					Burlington, N. C.....	4,000,000	.....
Total Outstanding Securities of Leased Lines.....					.....	25,711,000	1,186,095 00

The amount of Southern Ry. Co. 1st consol. mtge. bonds, as above, includes the amount, $666,000, owned by the company and held in its treasury. The amount shown as interest paid on these bonds consists of interest on $25,313,000 for 12 months, $1,265,650; on $500,000 for 6 months, $12,500, and on $500,000 for the period from Nov. 10, 1896, to June 30, 1897, $16,041.66.

The amount of Washington, Ohio and Western 1st mtge. 4 p. c. bonds shown in the table does not include $221,000 of such bonds owned by the Southern Ry. Co. and pledged under its 1st consol. mtge.

The Atlanta and Charlotte Air Line preferred mtge. bonds matured April 1, 1897, and were extended to Jan. 1, 1907, the rate of interest being reduced from 7 p. c. to 4 p. c. per annum. The amount of interest paid on them during the year was, therefore, at the rate of 7 p. c. per annum for 9 months and at the rate of 4 p. c. per annum for the last quarter of the fiscal year.

The amount shown as interest on the bonds of the Georgia Midland Ry. is for 9 months, the lease providing that while the Southern Ry. Co. was to obtain possession of the leased road on July 1, 1897, rental should not begin to accrue until Oct. 1, 1897.

During the past fiscal year the funded debt of the company and of its leasehold estates was increased

by the issuing of $1,455,000 Southern Ry. Co. 1st consol. mtge. bonds and $1,650,000 Georgia Midland Ry. 1st mtge. bonds, and was diminished by the retirement of $85,000 R. & D. RR. equipment sinking bonds, $54,000 Georgia Pacific equipment bonds and $12,300 Charlottesville and Rapidan 1st mtge. bonds, as well as by the purchase of $74,500 Franklin and Pittsylvania 1st mtge. bonds; a net increase of $2,879,200. The $1,455,000 of Southern Ry. Co. 1st consol. mtge. bonds were issued—$419,000 upon the retirement of an equal amount of equipment bonds and equipment trust obligations of the old companies and of their receivers; $36,000 upon the retirement of an equal amount of prior lien bonds ($33,500 Charlottesville and Rapidan 1st mtge. bonds and $2,500 Charlotte, Columbia and Augusta 1st mtge. bonds) redeemed between July 1, 1894, and June 30, 1897; and $1,000,000 for the acquisition of new property. Of these bonds, $666,000 are in the treasury of the company.

The *1st consol. mtge. bonds* are authorized to the amount of $120,000,000, of which $100,000,000 were issued under the terms of the plan of reorganization. The remainder can be issued at the rate of not exceeding $2,000,000 annually, beginning with the year 1896, and under stringent provisions, for new property and new construction, or for the acquisition of the Cincinnati Southern Ry. and Alabama Great Southern RR. interests. Of the $100,000,000 bonds issued, $78,089,000 were reserved by the trustees to be used in retiring prior lien bonds, including the $4,500,000 "East Tennessee" lien, and to acquire stocks and bonds of leased lines (see MANUAL for 1895, page 769). It is provided in the mtge. that all underlying bonds must be paid off at or before maturity.

The bonds are secured by a direct mtge. on all lines owned by the company, as well as on its leasehold estates, etc., and also by a pledge of the following securities with the trustee, viz.:

9,982 shares (par, $100) of the capital stock of the Southern Ry. Co. in Ky.
2,500 shares (par, $100) of the capital stock of the Baltimore, Chesapeake and Richmond Steamboat Co., subject nevertheless to the prior lien of the mtges. of the Richmond, York River and Chesapeake RR. Co. as to 1,251 of said shares.
51,544 shares (par, $100) of the capital stock of the Virginia Midland Ry. Co.
5,501 shares (par, $100) of the capital stock of the Knoxville and Ohio RR. Co.
$200,000 par value, bonds of the Southern Ry. Co. in Mississippi.
221,000 par value, 1st mtge. bonds of the Washington, Ohio and Western RR. Co.
402,000 par value, 1st mtge. bonds of the High Point, Randleman, Asheboro' and Southern RR. Co.
390,000 par value, 1st mtge. bonds of the North Carolina Midland RR. Co.
615,000 par value, 1st mtge. bonds of the Yadkin RR. Co.
150,000 par value, 1st mtge. bonds of the Elberton Air-Line RR. Co.
250,000 par value, certificates of indebtedness of the Baltimore, Chesapeake and Richmond Steamboat Co.
3,000,000 par value, 1st mtge. bonds of the Southern Ry. Co. in Ky.
1,325,000 par value, 1st mtge. bonds of the Western North Carolina RR. Co.
1,051,000 par value, 1st mtge. bonds of the Danville and Western Ry. Co.

Also, all the right, title, and interest of the railway company of, in, and to 5,612 shares (par, $100) of the capital stock of the Knoxville and Ohio RR. Co., and of, in, and to 106,261 shares (par, $25) of the capital stock of the Memphis and Charleston RR. Co., already held by the Central Trust Co. of New York, as trustee, under the mtge. of the East Tennessee, Virginia and Georgia Ry. Co. to the Central Trust Co. of New York, trustee, dated July 5, 1886, and the mtge. of the Ry. Co., known as "East Tennessee Reorganization Mtge." Also, all the right, title, and interest of the Ry. Co. now held, or hereafter acquired, in and to—

$500,000 1st mtge. bonds of the Piedmont RR. Co., secured by its 1st mtge. of April 1, 1888, to the Central Trust Co. of New York, as trustee.
500,000 2d mtge. bonds of the Piedmont RR. Co., secured by its 2d mtge. of April 1, 1888, to the Central Trust Co. of New York, as trustee; all such bonds of the Piedmont RR. now being held by the Central Trust Co. of New York as collateral security for the bonds of the Richmond and Danville RR. Co., secured by its mtge. of Oct. 5, 1874, to Isaac Davenport, Jr., and George B. Roberts as trustees (Central Trust Co. of New York, successor trustees).
34,500 "A" shares (par, £10) of the capital stock of the Ala. Gt. So. Ry. Co., Ltd.
90,801 "B" shares (par, £10) of the capital stock of the Ala. Gt. So. Ry. Co., Ltd.
1,355,275 par value, income bonds and income scrip of the Alabama Central RR. Co.

The total face value of the securities so pledged is $26,394,750, and their book valuation, as per balance sheet, $14,155,384.82.

This 1st consolidated mtge. already constitutes a first lien on railroads or on 1st mtge. bonds, as above, of railroads representing about 900 miles. By the reservation of bonds to retire all the outstanding bonds and the equipment liens, and to acquire the leased line stocks, it is expected that it will ultimately become a first lien covering about 4,500 miles. It will also cover all the additional property to be acquired with the $20,000,000 reserved bonds. Of these $4,100,000 have been issued. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal; or they may be converted into full registered bonds of $1,000, $5,000 and $10,000. Trustee: Central Trust Co. of New York.

The *East Tennessee reorganization bonds* are secured by a lien on certain parts of the lines of railway formerly of the East Tennessee, Virginia and Georgia Ry. Co., identical in terms but less in amount than the lien of $6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they were substituted pursuant to the plan of reorganization. Interest is at the rate of 5 p. c. per annum after March 1, 1898. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal. The coupons may be all surrendered and by proper endorsement the bonds can be thus made full registered bonds of $1,000. Trustee: Central Trust Co. of New York.

The *Richmond and Danville consols* are secured on the line from Richmond to Danville, Va., and branches, 146 miles. Trustee: Central Trust Co. of New York. The trustee holds as collateral security for these bonds, $500,000 1st mtge. bonds and $500,000 2d mtge. bonds of the Piedmont RR. Co.

The *R. & D. debentures* were mere income bonds, but on Oct. 1, 1895, interest became a fixed charge at 5 p. c. per annum. The bonds are a lien subsequent to general 6s of 1915 on the main line and branches of the R. & D. RR. Trustee: Central Trust Co. of New York.

The *R. & D. equipment bonds* are in coupon form, for $1,000 each. It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest. Trustee: Central Trust Co. of New York.

The *Richmond, York River and Chesapeake RR. bonds* are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles. The 1sts matured Jan. 1, 1894, and were extended to Jan. 1, 1910; the 2ds, originally 6s of Nov. 1, 1900, were modified and extended at 4½ p. c. to Nov. 1, 1910. Trustee: Central Trust Co. of New York.

The *Washington, Ohio and Western 1sts* are secured on the line from Alexandria to Round Hill, Va., 50 miles. Trustee: Central Trust Co. of New York.

The *Atlantic, Tennessee and Ohio 1sts* are secured on the line from Charlotte to Statesville, N. C., 45.91 miles. Trustee: Central Trust Co. of New York.

The *Western North Carolina RR. 1sts* are secured on the line from Salisbury to Paint Rock, N. C., 184.9 miles. Trustee: Central Trust Co. of New York.

The *Charlotte, Col., and Augusta bonds* are secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. The 1sts were originally 7s, and matured Jan. 1, 1895, but were extended to July, 1909, at the reduced rate of 5 p. c. The extended bonds were assumed by the Southern Ry. Co. Under the plan of reorganization interest began to accrue on 2ds on April 1, 1895, at the original rate of 7 p. c. Interest is payable in gold. Trustee: Central Trust Co. of New York.

The *Columbia and Greenville bonds* are secured on the line from Columbia to Greenville, S. C., 143.50 m. and branches (21.48 m.)—total, 164.98 miles. Interest is at the rate of 6 p. c. per annum after Jan. 1, 1898. Trustee: Central Trust Co. of New York.

The *Georgia Pacific 1sts* are secured on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles. Interest is at the rate of 6 p. c. after Jan. 1, 1898. Trustee: Central Trust Co. of New York.

The *East Tenn., Va. and Ga. 7s of* 1900 are secured on the line from Bristol, Tenn., to Dalton, Ga. Trustee: Central Trust Co. of New York.

The *E. T., Va. and Ga. 5s of* 1930 are secured on the line from Dalton, Ga., to Selma, Ala., 235 m., and a second mtge. on the line from Bristol, Tenn., to Dalton, Ga. Trustee: Central Trust Co. of New York.

The *E. T., Va. and Ga. consols* are for $1,000 each, coupon and registered. They are secured on the entire property of the old E. T., V. & G. Ry. Co., subject to prior liens. Trustee: Central Trust Co. of New York.

The *Ala. Central bonds* are secured on the line from Lauderdale, Miss., to Selma, Ala., 95 miles. Trustee: Central Trust Co. of New York.

The *Knoxville and Ohio bonds* are in coupon form, for $1,000 gold each; interest payable in New York. Trustee: Central Trust Co. of New York.

MEMPHIS DIVISION BONDS.—For full description of these bonds issued by the Southern under the terms of purchase of the Memphis and Charleston RR., see page 790.

SINKING FUNDS.—The only issues of bonds with sinking fund features are: Georgia Pacific Ry. equipment sinking fund 5 p. c. mtge.; Richmond and Danville RR. equipment sinking fund 5 p. c. mtge.; Charlottesville and Rapidan RR. 1st mtge. 6 p. c. The operations of the sinking funds, it is expected, will retire the first-named issue in 1902, the second in 1905, and the third in 1913.

Statement of "Securities in Treasury Unpledged," June 30, 1897:

Railroad Bonds.	Par Value.
C. & L. Nar. Gauge RR. Co., 1st Mtge. 7s..	$75,500 00
Cape Fear & Yadkin Valley Ry Co., 1st Mtge. Class "A" 6s.....	153,000 00
Ken. & Ind. Bridge Co., 1st Mtge. Term. 5s.	85,000 00
Ken. & Ind. Bridge Co., 2d Mtge. 5s.....	90,200 00
South. Ry. Co., 1st Cons. Mtge. 5s..... ...	666,000 00
Blue Ridge RR. Co., Mtge. Loan 7s.....	496,000 00
Fr'klin & Pittsylvania RR. Co., 1st Mtge. 6s.	74,500 00
Hartwell RR. Co., 1st Mtge. 10s.....	16,200 00
Lawrenceville Branch RR. Co., 1st Mtge. 7s.	30,000 00
Milton & Sutherlin RR. Co., 1st Mtge. 8s..	26,000 00
Total Bonds.....	$1,712,400 00
Railroad Stocks.	
Ala. Gt. South Ry. Co., Ltd., Class "B"...	$65,500 00
Asheville & Spartanburg RR. Co.....	1,047,981 83
Elberton Air Line RR. Co.....	88,450 00
Georgia South. & Florida Ry. Co., 1st Pref.	409,000 00
Georgia South. & Florida Ry. Co., 2d Pref.	409,000 00
Georgia South. & Florida Ry. Co., Common	409,000 00
Knoxville & Ohio RR. Co.....	6,000 00
Norfolk & Carolina RR. Co.....	500,000 00
Southern Ry. Co. in Kentucky	1,800 00
Danville & Western Ry. Co.....	368,600 00

Railroad Stocks—Cont.	Par Value.
Georgia Midland Ry. Co.....	$1,000,000 00
Hartwell RR. Co.....	13,000 00
High Pt., Randleman, Ashboro & S. RR. Co.	212,500 00
Milton & Sutherlin RR. Co.....	36,400 00
Richmond & Mecklenburg RR. Co	300,000 00
State University RR. Co.....	16,800 00
Spartanburg, Union & Columbia RR. Co..	1,000,000 00
Yadkin RR. Co.....	462,750 00
Miscellaneous.....	26,475 00
Total Stocks.....	$6,373,256 83
Other Securities.	
Rich. & Meck. RR. Co., Certif. of Indebt..	$72,048 37
East Tennessee Telegraph Co., Stock.....	1,750 00
Kenilworth Inn Co., Stock.....	16,000 00
Sheffield Machine Works, Bds., 1st Mtge. 6s.	100,000 00
Sheffield Machine Works, Stock.....	25,500 00
Southwestern Construction Co., Stock....	16,600 00
Miscellaneous.....	41,693 04
Total Other Securities.....	$273,591 41
Total Bonds, Stocks and other Securities	8,359,248 24
Book Valuation, as per Balance Sheet.	1,701,384 25

RAILROAD MERGED INTO THE SOUTHERN RY. CO. IN JUNE, 1898.

Virginia Midland Ry.—Main lines of road: Alexandria, Va., to Orange, Va., 77.80 m.; Charlottesville, Va., to June., 124.92 m.—total, 202.72 miles. Branches: Union Street, Alexandria, Va., 1.6 m.; Manassas June. to Harrisonburg, Va., 111.60 m.; Calverton to Warrenton, Va., 8.9 m.; Franklin June. to Pittsylvania, Va., 7 m.—total, 129.10 miles. Leased: C. & R. RR., Orange to Charlottesville, Va., 28.22 m.; F. & P. RR., Pittsville to Rocky Mount, Va., 30 m.—total 58.22 miles. Total length of lines operated, June 30, 1897, 390.04 m.; sidings, 81.13 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 and 70 lbs.; steel (352.65 m.), 60, 70, and 80 lbs. The company also owns a branch from Orange to Gordonsville, Va., 9.4 m., which is leased to the C. & O. Ry. Co. for 99 years and 1 month from March 1, 1891, at $6,000 per annum. The C. & O. also has trackage rights (for through traffic only) over the line from Orange to Alexandria, Va., 77.54 m., at a minimum yearly rental of $31,250 and proportion of cost of maintenance. Organized Feb. 1, 1881, as successor to the Wash. Cy., Va. Mid. & Gt. So. RR. Co., whose road was sold under foreclosure Dec. 30, 1880. (See Manuals for 1890 and 1894.) Leased to Richmond and Danville RR. Co. (now Southern Ry. Co.) for 99 years from April 15, 1886, any surplus over interest and rental charges to be turned over to the lessor, and any deficit in meeting those charges to be advanced by the lessee and charged against the earnings of future years. The Southern Ry. Co. owns $5,154,000 of this company's capital stock, and has pledged it under the 1st consol. mtge. of 1894. In June, 1898, this company was merged into the Southern Ry. Co., on the basis of an exchange of this company's stock for preferred stock of the Southern at the rate of 100 shares of Va. Midland for 70 shares of Southern preferred. Rolling Stock, June 30, 1897.—Locomotives, 30. Cars—passenger, 24; baggage, mail, and express, 13; freight (box, 226; stock, 54; flat, 13; coal, 37), 330; caboose, 16; other, 41—total cars, 424.

General Balance Sheet, June 30, 1897.

Cost of Roadway and Property	$18,629,261 29	Common Stock (shares, $100)	$5,998,940 00
North Carolina Midland RR.	73,587 32	Preferred Stock	7,203 65
Other Property and Assets	50,853 18	Funded Debt	12,505,000 00
Bills Receivable	7,633 93	Income Bond Scrip	1,681 70
Profit and Loss	480,384 84	Capital Stock Scrip	1,010 51
		Current Liabilities	727,884 70
Total Assets	$19,241,720 56	Total Liabilities	$19,241,720 56

The *funded debt* consisted, June 30, 1897, of the following:

Series.	Classification of Bonds.	Authorized.	Outstanding.	Annual Interest Charge.
A	6 p. c. 25-yr. bonds, due 1906, interest M. & S.	$600,000	$600,000	$36,000
B	6 p. c. 30-yr. bonds, due 1911, interest M. & S.	1,900,000	1,900,000	114,000
C	5 p. c. bonds for 5 yrs., and 6 p. c. for 30 yrs., due 1916, interest M. & S.	1,100,000	1,100,000	66,000
D	3 p. c. for 10 yrs., 4 p. c. for 10 yrs., & 5 p. c. for 20 yrs., due 1921, int. M. & S.	950,000	950,000	38,000
E	5 p. c. 45-yr. bonds, due 1926, interest M. & S.	1,775,000	1,775,000	88,750
F	4 p. c. for 8 yrs., and 5 p. c. for 42 years, due 1931, interest M. & S.	1,310,000	1,310,000	65,500
General	Mtge. 50-yr. 5 p. c. bonds, due 1936, interest May and Nov.	12,500,000	4,859,000	242,950
	Total amount mtge. bonds, June 30, 1897	$20,135,000	$12,494,000	$651,200
Income	Bonds	4,000,000	11,000	.....
	Total funded debt, June 30, 1897	$24,135,000	$12,505,000	$651,200

The six series of mtge. bonds are all dated March 1, 1881. The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same line, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg, and on the lease of the Strasburg and Harrisonburg RR. to B. & O. RR. Co.; the 6th series by a 1st lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR. Trustees: Robert T. Baldwin, J. Willcox Brown, and one vacancy. Interest on serial bonds payable at Baltimore, Md.; on gen. mtge. bonds, at the office of J. P. Morgan & Co., New York, N. Y. Interest on serial bonds is guaranteed under the terms of the lease to the Southern Ry. Co. The general mtge. bonds are for $1,000 each, in coupon form, but may be registered at the office of the Central Trust Co., trustee. Interest on serial and on gen. mtge. bonds guaranteed under the terms of the lease to the Southern Ry. Co. On $2,466,000 of the gen. mtge. bonds principal and interest in gold is guaranteed by the lessee, and the bonds are so endorsed. The same guarantee was offered to all gen. mtge. bonds on payment of 2½ p. c. assessment. Sufficient of the gen. mtge. bonds are held for retirement of serial bonds and incomes.

Railroads Leased to the Virginia Midland Ry. Co.; Leases assumed by the Southern Ry. Co.

CHARLOTTESVILLE AND RAPIDAN RR.—Length of line (steel), 28.20 miles. Chartered Feb. 12, 1872; amended Feb. 6, 1878. Leased in perpetuity to the Va. Mid. Ry. Co. at a rental of $35,300 per annum. Part of this rental is annually aplied to the reduction of the mtge. debt of the company. On Jan. 1, 1914, this debt will have been paid in full, and the road will then be merged into the Va. Mid. Ry. Capital stock (par, $50), $110,100; funded debt, 1st mtge. 6 p. c. 34-yr. skg. fd. bonds, due July 1, 1913, int. J. & J., at office of Phila. Ins., Tr. & S. Dep. Co. (auth., $500,000), $367,000—total, $477,100. Cost of road, $650,000. Stock is retired simultaneously, and pro rata, with bonds. A. B. Andrews, Pres., Raleigh, N. C.; J. F. Hill, Sec., 80 Broadway, New York, N. Y.; H. C. Ansley, Treas., Washington, D. C.

FRANKLIN AND PITTSYLVANIA RR.—Length of line, 29.9 m.; total track (iron; 56 lbs.), 31.46 miles. Gauge, 4 ft. 9 in. Chartered March 12, 1878. Leased Sept. 19, 1878, for 34 years from date of completion (May 1, 1880), to the W. C., V. M. & G. S. RR. Co., and its successor, Va. Mid. Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the $200,000 stock bonds. Locomotives, 2. Combination car, 1. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt, 1st mtge. 6 p. c. 34-yr. skg. fd. bonds, due July, 1913 int. J. & J., $100,000; current liabilities, $10,500—total, $310,500. Contra: Cost of road, $300,000; cash and current assets, $10,500—total, $310,500. The Southern Ry. Co. owns $74,500 of the bonds. Geo. M. Helms, Pres., Helms, Va.; J. J. Carper, Sec. & Treas., Rocky Mount, Va. General Office, Rocky Mount, Va.

KNOXVILLE, CUMBERLAND GAP AND LOUISVILLE RY.—Knoxville to Cumberland Gap, Tenn., 68.85 m.; branches—Watts Ore Mine, 3.43 m.; Four-season's Hotel, 2.24 m.—total, 74.52 m.; sidings, etc., 7.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ to 72 lbs. Successor, Dec. 13, 1895, to the Knoxville, Cumberland Gap and Louisville RR. Co., whose property was sold under foreclosure on Sept. 2, 1895 (see Manual for 1895). Line from Cumberland Gap to Middlesborough, Ky., 4.26 m., sold in 1896 to the L. & N. RR. Co. It is used by this company under trackage agreement, as is also 1.9 m. of the So. Ry., to the Union Depot in Knoxville; making 80.68 m. operated. On April 1, 1896, the Southern Ry. Co. arranged to acquire the entire capital stock and mortgage bonds of this company, and in June, 1898, the company was fully consolidated into the Southern Ry. Co. (See Manual for 1897, pages 768 and 776.)

Railroads Leased by the Southern Ry. Co.

Atlanta and Charlotte Air-Line Ry.—Atlanta, Ga., to Charlotte, N. C., 268.17 m.; total track (268.17 m. steel), 323.83 miles. Rail—iron, 60 lbs.; steel, 60 and 75 lbs. Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co., whose property was sold under foreclosure Dec. 5, 1876 (see Manual for 1894, p. 750). Leased to the R. & D. RR. Co. for 99 years from April 1, 1881, and lease assigned to the Southern Ry. Co.; rental, interest on bonds, 5 p. c. on stock (to be increased to 6 p. c. should gross earnings exceed $1,500,000, and to 7 p. c. should earnings exceed $2,500,000 in any year), and $2,000 for expenses of organization. Rental, year ending June 30, 1897, $479,750. Paid interest on bonds, $373,750; dividends on stock (6 p. c.), $102,000; organization expenses, $4,000—total, $479,750. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,700,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. and July, $4,250,000; 1st mtge. 7 p. c. preferred 20-yr. bonds, due April 1, 1897, interest April and Oct., $500,000; income 20-yr. 6 p. c. bonds, due April 1, 1908, interest April and Oct., $750,000), $5,500,000—total stock and bonds, repre-

senting cost, $7,200,000. The 1st mtge. 7 p. c. preferred bonds matured April 1, 1897, and were extended to Jan. 1, 1907, the rate of interest being reduced to 4 p. c. per annum, payable April 1 and Oct. 1. Interest payable at Central Trust Co., New York City. Consol. mtge. bonds of the Southern Ry. Co. to the amount of $7,200,000 are reserved by the trustee, to be used only in acquiring the stock and bonds of this company. Charles S. Fairchild, Pres.; Wm. N. Wilmer, Sec.; Geo. Sherman, Treas., New York, N. Y. General Office, 48 Wall St., New York City.

Georgia Midland Ry.—Length of line, 97.88 m.; total track (steel, 97.88 m.), 107.95 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered March 27, 1896, to take over the property of the Georgia Midland and Gulf RR. Co., which was sold under foreclosure on Feb. 1, 1896. (See Manual for 1896, page 212.) On June 18, 1896, the property was leased to the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equivalent to 3 p. c. per annum on $1,650,000 1st mtge. bonds, the lessee also agreeing to pay $2,500 yearly as rental for terminal property in Columbus. Locomotives, 6. Cars—passenger, 7; baggage, etc., 3; freight (box, 115; flat, 20; coal, 10), 145; caboose, 3; other, 6—total, 164. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,000,000; funded debt (see Southern Ry. bond statement), $1,650,000; current liabilities, $3,343; profit and loss, $2,880—total, $2,656,223. Contra: Cost of road and equipment, $2,652,660; current assets, $3,563—total, $2,656,223. Trustee of bonds: Central Trust Co. of New York. The Southern Ry. Co. owns the entire capital stock of this company. Samuel Spencer, Pres.; Josiah F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C. Corporate Office, Columbus, Ga.

North Carolina RR.—Goldsboro', N. C., to Charlotte, N. C., 221.65 m.; branch, Caraleigh Jct. to Caraleigh Mills, 1.9 m.—total, 223.55 m.; total track (steel, 223.55 m.), 271.31 miles. Gauge, 4 ft. 9 in. Rail, 50 to 75 lbs. Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased to the R. & D. RR. Co. for 30 years from Sept. 12, 1871. On Aug. 16, 1895, a new lease was made to the Southern Ry. Co., for 99 years from Jan. 1, 1896, the rental to be $266,000 per annum for the first six years and $280,000 yearly thereafter; the lessee also to pay taxes on the property. See remarks concerning this lease in statement for Southern Ry. Co. Income Account, year ending May 31, 1897.—Rental, $266,455; other income, $410—total, $266,865. Payments: Dividends (6½ p. c.), $260,421; interest, $600; salaries, legal expenses, etc., $7,266—total, $267,687. Deficit, $1,422; cash on hand, June 1, 1896, $3,042; balance, cash on hand, May 31, 1897, $1,619. Financial Statement, May 31, 1897.—Capital stock ($100 shares), $4,000,000; loan, $10,000; dividends uncalled for, $2,732; dividend, No. 35, due Aug. 10, 1897, $120,000; dividend certificates, $108; profit and loss, $870,193—total, $5,003,033. Contra: Cost of road, $4,975,628; securities owned, $25,000; cash assets, $787; cash on hand, $1,619—total, $5,003,033. The State owns $3,000,000 of the stock, and private stockholders $1,000,000. R. M. Norment, Pres., Charlotte, N. C.; H. B. Worth, Sec., Burlington, N. C. General Office, Burlington, N. C.

Operated by the Southern Ry. Co. under Agreement; Operations Included in Statement on page 791.

Southern Ry. in Mississippi.—Length of lines, 238.87 m.; total track (steel, 214.37 m.), 264.92 miles. Rail, 56 and 60 lbs. Chartered Aug. 31, 1894, and acquired the portion of the Ga. Pac. Ry. in the State of Miss., being the road as above. (See Manual for 1896, p. 909.) Financial Statement, June 30, 1897.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coup. bonds, due 1995, int. J. & J.), $200,000; unfunded debt, $641—total, $250,641. Contra: Cost of road, $246,249; materials, etc., $4,392—total, $250,641. The Southern Ry. Co. owns the entire issue of bonds and has pledged them under its 1st consol. mtge. deed. Samuel Spencer, Pres., New York, N. Y.; A. B. Andrews, 1st Vice-Pres., Raleigh, N. C.; W. W. Finley, 2d Vice-Pres.; H. C. Ansley, Treas., Washington, D. C.; J. F. Hill, Sec., New York, N. Y. General Office, Columbus, Miss.

Railroads Operated and Controlled by the Southern Ry. Co. by Virtue of Ownership of Majority of the Capital Stock; Operations Included in Statement on page 791.

Asheville and Spartanburg Ry.—Length of line, 133.40 m.; total track (steel; 56 to 60 lbs.), 148.06 miles. Reorganization of the Spartanburg and Asheville RR. Co., whose road was sold under foreclosure April 4, 1881. Extension to Asheville, 21 m., opened July 13, 1886. In 1895 purchased the Spartanburg, Union and Columbia RR., from Alston to Spartanburg, S. C., 68 miles. Locomotives, 4. Cars—passenger, 3; baggage, 1; freight (flat), 1; other, 1—total cars, 6. Financial Statement, June 30, 1897.—Capital stock, $1,050,000; funded debt (1st mtge. S., U. & C. RR. 4 p. c. 100-yr. $1,000 gold bonds, due Jan. 1, 1995, int. J. & J.), $1,000,000; unfunded debt, $20,000—total, $2,070,000. Contra: Cost of property, $1,783,376; other assets, $138,206; profit and loss, $148,418—total, $2,070,000. The Southern Ry. Co. owns $1,047,981.83 of the capital stock. James Swann, Pres., New York, N. Y.; A. B. Andrews, 1st Vice-Pres., Raleigh, N. C.; J. F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C. General Office, Spartanburg, S. C.

Elberton Air-Line RR.—Length of line, 50.6 m.; total track (steel; 56 lbs.), 54.2 miles. Chartered Dec. 13, 1871; road completed Dec. 4, 1878. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $196 100; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1898, int. J. & J., $150,000; unfunded debt, $98,736; profit and loss, $719—total, $445,555. Contra: Cost of road, etc., $432,466; other assets, $13,089—total, $445,555. The Southern Ry. Co. owns the entire issue of bonds and $88,450 of the capital stock; the bonds are deposited under the Southern Ry. Co.'s 1st consol. mtge. deed. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C.

Knoxville and Ohio RR.—Length of lines, 69.32 m.; total track (steel, 65.43 m.), 97.93 miles. Rail, 56 and 65 lbs. Organized in 1871. (See Manual for 1891.) Locomotives, 11. Cars—passenger, 5; baggage, etc., 2; freight (box, 192; flat, 3; coal, 495), 690—total cars, 697. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,122,200; funded debt (see Southern Ry. bond statement), $2,000,000; income balance, $348.145—total, $3,470,345. Contra: Cost of road, $2,831,788; equipment, $479,481; other investments, $18,400; other assets, $140,676—total, $3,470,345. The Southern Ry. Co. owns $1,117,300 of the capital stock; $6,000 of that amount is held in the treasury of the Southern Ry. Co., and the balance deposited with the Central Trust Co. of New York under the East Tenn., Va. & Ga. consol. mtge. and the Southern Ry. 1st consol. and East. Tenn. reorg. mtges. (See remarks concerning the 1st consols, on p. 795.) E. J. Sanford, Pres., Knoxville, Tenn.; A. B. Andrews, 1st Vice-Pres.; W. W. Finley, 2d Vice-Pres.; F. S. Gannon, 3d Vice-Pres. & Gen. Mgr.; H. C. Ansley, Treas.; G. S. Hobbs, Aud., Washington, D. C.; J. F. Hill, Sec., New York, N. Y.; Chas. Dueloux, Asst. Sec., Knoxville, Tenn. General Office, Knoxville, Tenn.

Southern Ry. Co. in Kentucky.—Length of lines, 123.2 m.; total track (steel, 123.2 m.), 144.81 miles. Rail, 60 lbs. Chartered Aug. 12, 1894, and acquired the Louisville Southern Ry., which was sold under foreclosure Aug. 16, 1894 (see Manual for 1896, p. 909). Locomotives, 25. Cars—passenger, 18; baggage, etc., 5; freight (box, 593; stock, 61; flat, 41), 695; caboose, 10; other, 11—total, 739. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000,000 gold coup. bonds, due 1994, int. J. & J.), $3,000,000; current accounts, $269,833—total, $4,269,833. Contra: Cost of road, $3,563,025; equipment, $495,380; materials, etc., $19,249; profit and loss, $192,179—total, $4,269,833. The Southern Ry. Co. owns all the stock and all the bonds of this company; $1,800 of the stock is held as treasury assets, while the remaining shares and the bonds are pledged

under the 1st consol. mtge. deed. Samuel Spencer, Pres., New York, N. Y.; A. B. Andrews, 1st Vice-Pres., Raleigh, N. C.; W. W. Finley, 2d Vice-Pres.; H. C. Ansley, Treas., Washington, D. C.; J. F. Hill, Sec., 80 Broadway, New York, N. Y.

State University RR.—Length of line, 10.20 m.; total track, 10.90 miles. Rail, 56 lbs. Chartered April 12, 1879; road opened about Jan. 1, 1882. Controlled by the Southern Ry. Co., through ownership of $16,800 of the capital stock. Financial Statement, June 30, 1897.—Capital stock (par, $100), $31,300; current accounts, $68,239—total, $99,539. Contra: Cost of road, $31,300; profit and loss, $68,239—total, $99,539. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. General Office, Raleigh, N. C.

Board of Directors, Southern Ry. Co., elected Oct. 19, 1897.

Alex. B. Andrews....Raleigh, N. C.	W. W. Finley....Washington, D. C.	Samuel Spencer...New York, N. Y.
Charles H. Coster..New York, N. Y.	Samuel M. Inman.....Atlanta, Ga.	Skipwith Wilmer....Baltimore, Md.
H. C. Fahnestock.. " "	R. M. Gallaway....New York, N. Y.	Joseph Bryan.....Richmond, Va.

SAMUEL SPENCER, *President*.....80 Broadway, New York, N. Y.

A. B. Andrews, 1*st Vice-President*.....Raleigh, N. C.

W. W. Finley, 2*d Vice-President*.....Washington, D. C.

Frank S. Gannon, 3*d Vice-Pres. & Gen. Manager*..... " "

Gen. Counsel—Francis Lynde Stetson..New York, N.Y.	*Treasurer*—H. C. Ansley.....Washington, D. C.
Secretary—Josiah F. Hill..... " "	*Auditor*—A. H. Plant..... " "

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

Operating Office.....1300 Pennsylvania Ave., Washington, D. C.

Executive Office.....80 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE SOUTHERN RY. CO., BUT OPERATED INDEPENDENTLY.

DANVILLE AND WESTERN RR.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 miles. Operated: *Danville, Mocksville and Southwestern RR.*, 8 m.—total, 83 miles. Gauge, 3 ft. Rail (steel, 39 m.), 35 lbs. per yard. Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co., whose road was sold under foreclosure Aug. 26, 1890. Locomotives, 6. Cars—passenger, 6; baggage, etc., 3; freight (box, 37; stock, 1; flat, 28), 58; other 2—total, 77.

Operations, year ending June 30, 1897.—Trains run (mixed, 108,355; other, 22,433); 130,788 miles. Passengers carried, 25,317; carried one mile, 886,095. Tons moved, 22,074; ton-miles, 772,590. Earnings (passenger, $16,691; freight, $47,505; other, $5,807), $70,003. Operating expenses, $65,652. Net earnings, $4,350. Payments: Interest on bonds, $52,600; other taxes, $4,070—total, $56,670. Deficit, $52,320; deficit forward, $215,965—total, $268,285.

Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000; shares, $100): $368,600; funded debt (1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1936, interest April and Oct.), $1,052,000; current liabilities, $64,542; profit and loss, $268,285—total, $1,753,427. *Contra:* Cost of road, $608,423; equipment, $79,352; lands owned, $10,000; cash assets, $3,158; profit and loss, $268,285—total, $969,218.

DANVILLE, MOCKSVILLE AND SOUTHWESTERN RR.—Cascade Junc., Va., to Leaksville, N. C., 8 miles. Gauge, 3 ft. Rail (steel, 5 m.), 35 lbs. Chartered March 3, 1881, to build a railroad from Danville, Va., to Mooresville, N. C., 120 m., with a branch from Walnut Cove to Wilkesboro', N. C., 59 miles. Road operated as above in April, 1882. Receiver appointed in 1885. Operated by the D. & W. RR. Co. since Nov., 1885, under a lease which may be terminated on 30 days' notice. Rental, 1896, $1,689.23. Capital stock, $50,300, of which the Southern Ry. Co. owns $49,000; unfunded debt, $132,182—total, $182,482. Cost of road, $102,944. J. T. Morehead, Rec., Leaksville, N. C.; Thomas R. Sharpe, Pres., New York, N. Y.

Directors (D. & W. RR. Co.).—A. B. Andrews, Raleigh, N. C.; J. H. Rangely, Stuart, Va.; H. C. Lester, J. D. Sparrow, W. G. Lee, Martinsville, Va.; R. L. Dibrell, J. G. Penn, R. A. Schoolfield, Danville, Va. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; G. K. Griggs, *Treas., Aud. & Gen. Supt.*, Danville, Va. GENERAL OFFICE, Danville, Va.

HARTWELL RY.—Hartwell to Bowersville, Ga., 10.1 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered as Hartwell RR. Co. in 1878; road opened in Oct., 1879. Operated by the Richmond and Danville till Nov., 1892, when it was turned over to a receiver appointed by the Court. (See MANUAL for 1897, page 780.) The Southern Ry. Co. purchased the road at foreclosure sale, Feb. 5, 1898, and transferred the ownership of it to the present company in consideration of receiving the entire capital stock and mortgage bonds. The property is operated by T. J. Linder, of Hartwell, Ga., for a fixed rental, under a lease running 10 years from Feb. 19, 1898. Locomotives, 2. Cars—combination, 2; freight (box, 8; flat, 4), 12—total, 14.

Operations, year ending June 30, 1897.—Gross earnings, $10,908. Operating expenses, $7,439. Net earnings, $3,469.

Financial Statement, April 15, 1898.—Capital stock, $20,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due March, 1928, interest March and Sept., at New York, N. Y.), $20,000—total, $40,000. *Contra:* Cost of road, $40,000. Trustee of mtge.: State Trust Co. of New York, N. Y.

Directors.—A. B. Andrews, Raleigh, N. C.; J. S. B. Thompson, Sanders McDaniel, Atlanta, Ga.; W. F. Bowers, Canon, Ga.; E. B. Benson, Hartwell, Ga. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Atlanta, Ga.

RICHMOND AND MECKLENBURG RR.—Keysville to Clarksville, Va., 31.30 m.; total track (steel, 31.30 m.), 33.14 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered Feb. 21, 1880; road operated in 1882–83. Controlled by the Southern Ry. Co. through ownership of securities. Cars—baggage, etc., 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12.

Operations, year ending June 30, 1897.—Trains run (passenger, 22,878; freight, 13,074; mixed, 18,604; other, 1,260), 55,816 miles. Passengers carried, 19,773; carried one mile, 309,143. Tons moved, 43,382; ton-miles, 1,174,166. Earnings (passenger, $8,489; freight, $33,156; other, $6,874), $48,519. Operating expenses, $39,030. Net earnings, $9,489; other receipts, $4,973—total, $14,462. Charges: Interest on bonds, $18,900; other interest, $4,323; taxes, $4,067; other payments, $7—total, $27,297. Deficit, $12,835; deficit forward ($174,188; plus deductions for year, $17,292), $191,480—total, $204,315.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $357,900; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1921, interest May and Nov.), $315,000; certificate of indebtedness, $72,048; other liabilities, $53,349—total, $798,297. *Contra:* Cost of road, etc., $591,382; cash and accounts, $2,600;

profit and loss, $204,315—total, $798,297. Trustees of bonds : Joseph Bryan and James H. Dooley. Interest on bonds payable at office of the Virginia Trust Co., Richmond, Va.

Directors. Thomas W. Joyce, J. G. Howe, J. H. Tierney, W. S. Townsend, A. H. Tillard, New York, N. Y.; A. B. Andrews, Raleigh, N. C. OFFICERS : THOMAS W. JOYCE, *Pres.;* W. S. Townsend, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Clarksville, Va.

ROSWELL RR.—Length of line, 9.11 m.; total track (steel; 60 lbs.), 9.23 miles. Gauge, 3 ft. Chartered April 10, 1863; road opened Sept. 1, 1881. The company has an agreement with the A. & C. A. L. Ry. whereby it is allowed a percentage of revenue accruing to the A. & C. A. L., on traffic interchanged; this amount being applicable toward payment of interest on bonds. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 4), 6—total, 7.

Operations, year ending June 30, 1897.—Trains run (mixed), 12,720 miles. Passengers carried, 10,057 ; carried one mile, 87,761. Tons moved, 7,577 ; ton-miles, 58,445. Earnings (passenger, $2,146 ; freight, $4,016 ; other, $600), $6,762. Operating expenses, $7,294. Deficit, $532 ; other receipts, $2,223. Paid interest on bonds, $2,450. Deficit for year, $759.

Financial Statement, June 30, 1897.—Capital stock, $40,000; funded debt, 1st mtge. 7 p. c. 20-yr. $500 bonds, due July 1, 1900, int. Jan. and July, $35,000; other liabilities, $19,802—total, $94,802. *Contra :* Cost of road, etc., $81,296 ; bonds in hands of trustees, $2,500 ; current accounts, $6,950 ; profit and loss, $4,056—total, $94,802. The Southern Ry. Co. owns $20,100 of the capital stock.

Directors.—A. B. Andrews, Raleigh, N. C.; F. J. Minhinnett, C. A. Dunwoody, Roswell, Ga.; J. H. Porter, Atlanta, Ga.; one vacancy. OFFICERS : A. B. ANDREWS, *Pres.*, Raleigh, N. C.; R. Brooke, *Sec.*, Richmond, Va.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Richmond, Va.

MEMPHIS AND CHARLESTON RAILROAD COMPANY.

(RAILROAD PURCHASED BY THE SOUTHERN RY. CO. ON FEB. 26, 1898, BUT OPERATIONS KEPT SEPARATE TILL JULY 1, 1898.)

Main Line of Road.—Memphis, Tenn., to Stevenson, Ala.....272 m.
Somerville Branch : Moscow to Somerville, Tenn..... ..... 14 m.
Florence Branch : Tuscumbia to Florence, Ala..... 6 m.
Trackage : *N., C. & St. L. Ry.:* Stevenson, Ala., to Chattanooga, Tenn.. 38 m.—330 miles.
Sidings, etc., 59.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 277.16 m.), 54, 56, and 75 lbs.

The Nashville, Chattanooga and St. Louis Ry. tracks are used under a 10-year contract dated Oct. 1, 1880, at a rental of $5,000 a month. The Nashville, Florence and Sheffield RR. Co. uses this company's Florence Bridge and a portion of the Florence Branch to gain entrance into the town of Sheffield.

History.—Chartered Feb. 2, 1846 ; road opened July 4, 1858. The branch from the depot to the levee in Memphis was constructed in 1875–76. Receivers appointed in July, 1892. This company was formerly controlled by the East Tennessee, Virginia and Georgia Ry. Co. (now part of the Southern Ry. Co.), but was excluded from the modified plan of reorganization of the Richmond and West Point Terminal Co. of Feb. 20, 1894.

A plan for the reorganization of this company, issued under date of March 5, 1896, was published at length in the MANUAL for 1897, page 777. This plan was modified in Dec., 1897, in the following respects : Each $1,000 Tennessee lien, 1st mtge., or 2d mtge. extended bond received $1,200 in 1st mtge. Southern Ry., Memphis Division, bonds of 1896, and $400 in preferred stock of the Southern Ry. Co. ; each $1,000 7 p. c. old consolidated bond received $800 in 1st mtge., Memphis Division, bonds and $1,600 in preferred stock of the Southern Ry. Co., and each $1,000 6 p. c. general mtge. bond received $2,000 in preferred stock of the Southern Ry. Co. In pursuance of this modified plan the property was sold under foreclosure on Feb. 26, 1898, and purchased on behalf of the Southern Ry. Co., that company issuing in payment therefor $2,990,400 of its preferred stock, $5,083,000 of its 1st mtge., Memphis Division, bonds, and $1,500,000 of its 2d mtge., Memphis Division, bonds (see statement on p. 790). Since July 1, 1898, the Memphis and Charleston RR. has been operated as the Memphis Division of the Southern Ry. system, and all accounts have been merged in those of the Southern Ry. Co.

For legal reasons title to the part of the road lying within the State of Mississippi, about 35 miles, has been vested in the *Memphis and Charleston Ry. Co., of Mississippi,* which has issued its capital stock of $100,000, and its bond for the principal sum of $900,000, payable April 1, 1898, secured by a purchase money mortgage upon its railroad to the Guaranty Trust Co. of New York, as trustee ; which bonds and all of which shares of capital stock (excepting six shares held by directors), have been pledged and delivered to the Guaranty Trust Co, of New York, as trustee under the Memphis Division 1st mortgage of the Southern Ry. Co., as additional security for all the bonds issued and to be issued under that and the 2d mortgage.

Statement of bonded debt on June 30, 1897:

Class of Bonds.	Issued.	Due.	Principal.	Rate.	Interest.	Payable.
			$		$	
First and Second Extension Bonds	Sept. 7, 1880	Jan. 1, 1915	2,155,000	7 p. c.	150,850	Jan. & July
Second Mortgage Bonds Renewed	Jan. 1, 1867	Jan. 1, 1915	105.000	7 p. c.	7,350	Jan. & July
First Mortgage Tennessee Divis'n Bonds	Jan. 1, 1876	Jan. 1, 1916	1,400,000	7 p. c.	98.000	Jan. & July
Consolidated Mortgage Bonds	Jan. 1, 1876	Jan. 1, 1916	864,000	7 p. c.	60,480	Jan. & July
General Mortgage Bonds	Jan. 1, 1884	Jan. 1, 1924	1,000,000	6 p. c.	60,000	Jan. & July
Totals			5,524,000		376,680	

The authorized amount of *consols* of 1916 is $4,700,000, of which 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mtge. bonds; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mtge. bonds. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *gen. mtge. bonds* were issued in 1886, in accordance with the authority conferred at stockholders' annual meeting in 1883, and the proceeds applied to the discharge of the floating debt and matured coupons. These bonds are for $1,000 each, interest payable at the office of Adrian Iselin & Co., 36 Wall St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The semi-annual coupons that matured July 1, 1894, on the 1st and 2d extension bonds, the 2d mtge. bonds, the 1st mtge. Tenn. Div. bonds and the consol. mtge. bonds, were paid by order of the Court on Jan. 2, 1897. The receivers also paid 2,484 coupons of these bonds that matured Jan. 1, 1895. The total amount so paid with interest thereon, was $282,072.

The following statement shows the interest due and unpaid on July 1, 1897:

	1st and 2d Extension.	2d Mtge.	Tenn. Div.	Consol. Mtge.	Gen. Mtge.	Total.
	$	$	$	$	$	$
July 1, 1889	.....	.....	.....	35*	.....	35
Jan. 1, 1893	.....	.....	.....	.....	30,000	30,000
July 1, 1893	.....	.....	.....	.....	30,000	30,000
Jan. 1, 1894	.....	.....	.....	.....	30,000	30,000
July 1, 1894	.....	.....	.....	.....	30,000	30,000
Jan. 1, 1895	69,720	.....	665	1,015	30.000	101,400
July 1, 1895	75,425	3,675	49,000	30,240	30,000	188,340
Jan. 1, 1896	75,425	3,675	49,000	30,240	30,000	188.340
July 1, 1896	75,425	3,675	49,000	30,240	30,000	188,340
Jan. 1, 1897	75,425	3,675	49,000	30,240	30,000	188,340
July 1, 1897	75,425	3,675	49,000	30,240	30,000	188,340
Total Interest due and unpaid	446,845	18,375	245,665	152,250	300,000	1,163,135

Compound or overdue interest on past due coupons as above due date to July 1, 1897, at 6 p. c. per annum, excluding interest on one consolidated coupon, due July 1, 1889, uncalled for—Seven p. c. coupons due, $863,-100; interest on same, $58,212. Six p. c. coupons due, $300,000; interest on same, $40,500—total coupons due, $1,163,100; interest on same, $98,712.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla. ..... 285 miles.
Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida RR. Co., whose property was sold under foreclosure April 2, 1895. (For plan of reorganization, etc., see MANUAL for 1895.)

Rolling Stock, June 30, 1897.—Locomotives, 29 Cars—passenger, 13; combination, 6; sleeping, 2; express, 4; officers', 1; freight (box, 526; flat, 665; stock, 9; caboose, 14), 1,214; other, 6—total cars, 1,246.

Operations, year ending June 30, 1897.—Train mileage—passenger, 530,208; freight, 288,358; other, 84,057—total, 852,623 miles. Passengers carried, 293,418; carried one mile, 9,182,253; average mile rate, 2.47 cents. Tons freight moved, 481,796; moved one mile, 38,089,379; average ton-mile rate, 1.39 cents.

Earnings—		Expenses—	
Passenger	$226,601 71	Conducting Transportation	$261,896 44
Freight	531,062 92	Maintenance of Equipment	118,727 82
Mail and Express	70,117 88	Maint. of Way and Buildings	125,188 96
Miscellaneous	35,759 12	General	84,894 22
Total ($3,029.97 per mile)	$863,541 63	Total ($2,072.65 per mile)	$590,707 44

Net earnings (31.60 p. c.), $272,834.19. Paid interest on bonds, $179,875. Surplus, $92,-959.19; surplus forward, $107,060.53—total, $200,019.72. Dividend No. 1 of 4 p. c. on 1st preferred stock, paid Nov. 1, 1896, $27,360. Balance to credit of profit and loss, June 30, 1897, $172,659.72. Dividends of 5 p. c. on the first preferred, and of 2 p. c. on the 2d preferred were paid in Nov., 1897.

General Balance Sheet, June 30, 1897.

Cost of Road and Equipment	$6,516,193 81	Capital Stock	$2,768,000 00
Materials and Supplies	30,215 63	Funded Debt Outstanding	3,611,000 00
Miscellaneous Investments	1,791 66	Equipment Notes Outstanding	63,466 76
Securities Owned:		Taxes Accrued, not Due	15,300 00
G. S. & F. Ry. 1st Mtge. B'ds..$27,000		Interest Unpaid, including July 1, 1897	91,175 00
T. & N. E. RR. 1st Mtge. B'ds. 25,000—	52,000 00	Vouchers, Pay Rolls, Wages, Dividends	52,017 66
Suspense Accounts	7,232 33	Due Connecting Lines	86,572 75
Current Accounts	44,658 13	Suspense Cross-tie Account	2,781 53
Cash on Hand and in Transit	175,287 29	Reserve Funds	105,708 43
Cash in Hands of Financial Agents	91,303 00	Profit and Loss	172,659 72
Total Assets	$6,918,681 85	Total Liabilities	$6,918,681 85

Capital stock (shares, $100)—common, $1,000,000; 1st preferred 5 p. c. $684,000; 2d preferred 5 p. c., $1,084,000—total, $2,768,000. Of this capital stock the Southern Ry. Co. owns $409,000 of each class, or $1,227,000 in all.

The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on first preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled to dividends up to 5 p. c. per annum; any surplus to be applied to the three classes of stock equally.

Funded debt consists of $4,000,000 (of which $389,000 are reserved for improvements) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1945, interest payable Jan. and July, at the office of the trustee, or at the company's New York office. The bonds are secured by mtge. to the Mercantile Trust and Deposit Co., Baltimore, Md., on the entire railroad and property of the company, now owned or hereafter acquired. The mtge. also provides that the 1st preferred stock shall constitute a lien upon the same property, second only to the lien thereby created in favor of the bonds and coupons.

There was paid during the year $26,782.46 of the equipment trust notes issued prior to reorganization, leaving $63,466.76 unpaid, falling due during the next three years.

Directors (elected Oct. 20, 1897).—Samuel Spencer, New York, N. Y.; F. M. Edwards, Boston, Mass.; Skipwith Wilmer, T. B. Gresham, Baltimore, Md.; G. W. Parrott, Atlanta, Ga.; H. P. Smart, Savannah, Ga.; A. S. Pendleton, Valdosta, Ga.; W. A. Merryday, Palatka, Fla.; Wm. Checkley Shaw, T. D. Tinsley, R. M. Rogers, J. F. Hanson, Morris Happ, J. M. Johnston, Macon, Ga.

SAMUEL SPENCER, *President*.....New York, N Y.
Wm. Checkley Shaw, *Vice-President*.....Macon, Ga.
Sec. & Treas.—Ben. C. Smith.....Macon, Ga. | *Auditor*—A. F. Sherwood.....Macon, Ga.
PRINCIPAL OFFICE AND ADDRESS .....Macon, Ga.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Lines of Road:

State Line to Sierra Blanca, Texas, and *via* Texarkana and Sherman, Tex., to Fort Worth, Tex.	1,039	miles.
New Orleans to Shreveport, La	324	"
Westwego Branch: Westwego Junction to Westwego, La	1	m.
Port Allen Branch: Baton Rouge Junction to Port Allen, La	11	m.
Indian Village Branch: Plaquemine to Indian Village, La	7	m.
Branches to Coal Mines	5 m.— 24	"
Leased: *Vicksb'g, Shreveport & Pac. RR.:* Shrevep't, La., to State Line, Tex.	19	"
Trackage: *Galv., Harrisb. & San Antonio Ry.:* Sierra Blanca to El Paso, Tex.	93	"
Total length of line operated (owned, 1,386 m.), Dec. 31, 1897	1,499	miles.

Sidings, etc., 271 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,478 m.), 56, 63 and 75 lbs.

History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. (See MANUAL for 1892.) Between Sierra Blanca and El Paso, 93 m., the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on $10,000 per mile. The company also owns the Denison and Pacific Suburban Ry. extending from Sherman to Denison, Tex., 7.3 m.; but road is operated as a separate property (see MANUAL for 1896, page 912; also subjoined statement, page 805).

Default was made in June, 1884, and receivers appointed Dec. 16, 1885. Sold under foreclosure Nov. 8, 1887, and company reorganized. (See MANUALS for 1887 and 1888.)

Extract from the company's report for 1897:

"In the year 1892 your company acquired by purchase the Kansas City, El Paso and Mexican RR., generally known as the White Oaks Road. This road was projected from El Paso to White Oaks, a locality rich in coal and other minerals, ten miles of which, from El Paso north, had been constructed and laid with steel. The road had been in the hands of the court for a long time, and was purchased for the sum of $50,000, its acquisition being deemed necessary to protect your company's interests in that locality.

"During the past year an organization was formed by parties interested in the development of coal interests in New Mexico, to construct a line to the coal fields in the White Oaks district, and an offer on their part to purchase for cash the piece of road in your company's possession was accepted. This offer covered the cost of the property to your company, with interest added from the date of its acquisition."

Rolling Stock, Dec. 31, 1897.—Locomotives, 206. Cars—passenger, 64; combination, 11; excursion, 6; business, 3; baggage, mail and express, 43; chair, 8; freight (box, 2,885; flat, 754; stock, 217; coal, 520; fruit, 35; refrigerator, 11; caboose, 102), 4,524; other cars, 118—total cars, 4,777. The company also owns two transfer steamers.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 804.

Earnings—Passenger	$1,463,628 37	**Expenses**—Conducting Transportation	$1,861,159 49
Freight	5,685,170 36	Maintenance of Equipment	2,118,423 98
Mail and Express	387,990 16	Maintenance of Way	1,209,069 18
Miscellaneous	51,860 26	General	225,456 57
Total ($5,062.47 per mile)	$7,588,649 15	Total ($3,611.82 per mile)	$5,414,109 22

Net earnings (28.66 p. c.), $2,174,539.93. Add other receipts: Westwego Elevator, $55,354.06; land and town lot sales, $26,535.67; rentals, $53,154; interest and sundry items, $15,254.20—total income, $2,324,837.86. Payments: Interest on bonds, $1,279,490; taxes, $208,640.01; rentals, $72,393.60; new depot, East Dallas, $8,154.74; land for depot purposes, $1,253; judgments in suits prior to reorganization, $14,067.65; sundry accounts uncollectible and cancelled in compromise of suits, $44,384.32; locomotives and cars purchased and built in shops (locomotives, $109,677.57; cars, $136,938.82; new machinery, $1,869), $248,485.39—total, $1,876,868.71. Surplus for year, $447,969.15; surplus forward, $974,599.69—total, $1,422,568.82.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$80,536,013 69	Capital Stock	$38,710,900 00
New Equipment	24,958 85	Bonded Indebtedness (see below)	53,783,540 16
Capital Stock New Orleans Pac. Ry. Co.	6,712,500 00	Texas School Fund Loan	127,800 75
Texas and Pacific 2d Mtge. Bonds	1,763,000 00	Interest Scrip Income and Land Grant Bonds *	296,392 00
Other Securities	41,071 37	Other Scrip	10,275 57
Gordon Coal Mine Purchase	138,222 15	Equipment Obligations (Current year) †	24,958 85
Grain Elevator, Westwego, La	95,159 07	Vouchers Unpaid	603,745 49
Fidelity Trust Co., Trustee, 1st Mtge. Bonds, held to retire 1st Mtge. East. Div. Bonds at Maturity and Texas School Fund Loan	3,951,000 00	Pay Rolls Unpaid	39,262 03
		Due Other Roads	37,216 61
Denison and Pacific Suburban Ry. Co.	157,735 09	Interest Due and Accrued	227,659 17
Cash	695,442 35	Donated Land and Town Lot Sales Acct.	58,978 64
Due from Agents and Foreign Roads	876,293 85	Income Account	1,422,568 82
Land Notes Receivable	63,724 34		
Material on Hand	230,667 80		
Unadjusted Accounts, Paid Claims Unadjusted, Unclaimed Wages, etc	57,509 50		
Total Assets	$95,343,298 06	Total Liabilities	$95,343,298 06

* The item of $296,392 of interest scrip, income and land grant bonds outstanding, is a stock liability only. † During the year $77,145.45 of car trust notes were paid and cancelled, leaving $24,958.85 outstanding on Dec. 31, 1897, which will be all paid by July 30, 1898. This will complete the payment of all equipment obligations represented by monthly notes, which in the past has involved a large annual cash outlay.

The Texas School Fund Loan, $127,800.75, was secured by a deposit of $167,000 1st mtge. bonds with the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, and in addition was annually reduced by a sinking fund of 2 p. c. As the bonds securing this loan have reached par and a premium in the market, this loan was lifted in March, 1898, and the surplus bonds placed in treasury of the company.

Statement of *funded debt* ($53,783,540.16), Dec. 31, 1897:

Mortgages.	Date of Mortgages.	Date of Bonds.	Maturity of Bonds.	Amount: Authorized.	Amount: Outstanding.	Rate of Interest.	Interest Payable.
				$	$	p. c.	
* First Mtge., Gold	1888	1888	2000	25,000,000	24,990,952 20	5	June & Dec.
2d Mtge. Income, Gold	1888	1888	2000	25,000,000	24,935,587 96	5	March.
1st Mtge., Eastern Division, Gold	1875	1875	1905	3,784,000	3,784,000 00	6	March & Sept.
Old Bonds Unredeemed	....	....	....	.....	73,000 00	6	.....

* The Fidelity Trust Co., trustee, holds $3,951,000 (Nos. 1 to 3,951) of these bonds for the purpose stated below; the remainder, $21,049,000 (Nos. 3,951 to 25,000), are outstanding.

Trustees of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; Mercantile Trust Co., New York, N. Y.

Eastern Division 1st mtge. bonds.—The security for these bonds is shown in the following note descriptive of the 1st mtge. bonds of 1888. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. The mtge. is dated May 15, 1875, and the bonds are payable March 1, 1905. There is provision in the mtge. for a sinking fund of 2 p. c. per annum of bonds outstanding, together with interest on bonds so purchased, for redemption of the bonds at par. Since the reorganization of 1887 the sinking fund has not been paid.

The 1*st mtge. bonds*, $25,000,000 in amount, numbered from 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, trustee, covering the entire line, including leaseholds, rights of joint use, terminals, transfer boats, and rolling stock, from New Orleans, La., to El Paso, Tex., and from Marshall, *via* Texarkana, to Sherman and Forth Worth, in all 1,487 m., subject only to the lien of the old Eastern Division 1st mtge. bonds on the line from Texarkana and Marshall to Fort Worth, and the School Fund Loan of the State of Texas, of $167,000, to retire both of which equal amounts of these bonds are set aside. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. Principal payable June 1, 2000.

The 2*d mtge. bonds*, $25,000,000 in amount, numbered 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Mercantile Trust Co. of New York, trustee, being a 2d lien on the entire line, subject to the 1st mtge. described before, and bearing even date. Interest is payable annually, on March 1, but only to the extent that net earnings will permit, and is non-cumulative. No interest has yet been paid. The mtge. securing these bonds provides that after March 1, 1892, the trustee, in case of non-payment of full interest in any year, may enter into possession of the property and manage it under the direction of a committee of the bondholders. If in the opinion of two-thirds of the directors it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to $12,500 per mile will be made a rental charge and take precedence of interest on these bonds. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York. Principal payable Dec. 1, 2000.

Comparative statement of traffic earnings, expenses, etc., for eight years ending Dec. 31 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad (aver.)...	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499
Passenger Train Miles.....	1,713,812	1,850,392	1,940,591	1,985,467	1,974,506	1,968,310	2,003,510	1,888,440
Freight Train Miles.....	3,235,942	2,955,932	3,053,787	2,897,164	2,844,645	2,810,504	2,709,773	3,319,982
Passengers Carried.....	1,237,691	1,260,094	1,174,144	1,167,449	1,087,155	1,037,785	996,161	1,004,870
Passenger Miles.....	72,553,665	71,412,265	71,149,015	71,440,306	70,661,358	65,615,834	60,183,992	58,738,584
Freight (tons) Moved	1 614,375	1,533,985	1,680,667	1,790,085	1,746,428	1,928,934	1,874,739	2,366,680
Freight (ton) Miles.....	398,921,292	384,425,377	415,417,416	433-067,436	435-438,518	443,488,440	414,477,264	548,323,139
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,894,177	1,925,564	1,819,020	1,819,269	1,701,920	1,659,880	1,532,846	1,463,628
Freight Earnings.....	5,024,969	4,851.380	4,716,685	5,039,413	5,194,510	4,914,646	4,847,201	5,685,170
Miscellaneous.....	358,574	449,518	451,996	475,612	456,583	440,783	445,098	439,851
Gross Traffic Earnings.....	7,327,710	7,226,462	6,987,701	7,334,294	7,353,013	7,015,309	6,825,145	7,588.649
Transportation Expenses..	5,672,344	5,525,592	5,484,944	5,217,922	5,290,374	5,188,437	5,153,578	5,414.109
Net Traffic Earnings.....	1,655 366	1,700,870	1,502,757	2,116,372	2,062,639	1,826,872	1,671,567	2,174,540
Int'st, Betterments, etc....	1,953,213	1,764,001	1,742.135	1,707,043	1,866,257	1,758,224	1,787,112	1,876,869
Surplus Revenue*.....	.....	.....	.....	409,329	196,382	68,648	.....	297,671
Deficit Revenue *.....	297,847	63,131	239,378	.....	.....	.....	115,545	.....
Gross Earnings per Mile....	4,888 40	4,820 86	4,661 58	4.892 79	4,905 28	4,679 99	4,553 13	5,062 47
Oper. Expenses per Mile...	3,784 09	3,686 19	3,659 07	3.480 94	3,529 27	3,461 26	3,438 01	3,611 82
Net Earnings per Mile.....	1,104 31	1,134 67	1,002 51	1,411 85	1,376 01	1,218 73	1,115 12	1,450 65
Expenses to Earnings.....	77.41 p. c.	76.46 p. c.	78.49 p. c.	71.14 p. c.	71.95 p. c.	73.96 p. c.	75.51 p. c.	71.34 p. c.
Av. Rate p. Pass. p. Mile...	2.61 c.	2.70 c.	2.56 c.	2.55 c.	2.41 c.	2.53 c.	2.55 c.	2.48 c.
Av. Rate p. Ton p. Mile....	1.26 c.	1.26 c.	1.14 c.	1.16 c.	1.19 c.	1.11 c.	1.17 c.	1.04 c.

* Not including miscellaneous income.

LAND GRANT.—Under the reorganization in 1887 the lands of this company were disposed of to the TEXAS PACIFIC LAND TRUST, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued $10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake, and William Strauss, filed with the Central Trust Co. of New York. (See MANUAL for 1888.)

Directors (elected March 17, 1897).—Samuel Sloan, R. M. Gallaway, John T. Terry, Samuel Thomas, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, A. L. Hopkins, John G. Moore, Howard Gould, John P. Munn, New York, N. Y.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia, Pa.; Milton H. Smith, Louisville, Ky.; S. H. H. Clark, St. Louis, Mo.

GEORGE J. GOULD, *President* ....New York, N. Y.

S. H. H. Clark, *Vice-President*.....St. Louis, Mo.

3d Vice-Pres. & Gen. Mgr.—L. S. Thorne..Dallas, Tex. | *Asst. Sec. & Asst. Treas.*—L. S. Smith.....Dallas, Tex.
Sec. & Treas.—C. E. Satterlee .....New York, N. Y. | *Auditor*—Richard Fenby..... " "

GENERAL OFFICE .....Dallas, Tex.

New York Office.....195 Broadway.

RAILROAD OWNED BY THE TEXAS AND PACIFIC RY. CO. BUT OPERATED SEPARATELY.

DENISON AND PACIFIC SUBURBAN RY.—Sherman to Denison, Tex., 7.3 m.; total track, 8.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.75 m.), — lbs. Gauge, 4 ft. 8½ in. Incorporated in June, 1895; road opened in Feb., 1896. For statement showing the relation between this company and the Texas and Pacific Ry. Co., see MANUAL for 1896, page 912. Earnings, year ending June 30, 1897, $6,511. Operating expenses, $18,641. Deficit, $12,130. Capital stock ($100 shares), $100,000. *Contra:* Cost of road, etc., $130,441. L. S. THORNE, *Pres.*, Dallas, Tex.; R. C. Sherman, *Vice-Pres.*, Denison, Tex.; L. S. Smith, *Treas.*; R. Fenby, *Sec.*, Dallas, Tex.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(*For map of this road see page* 807.)

Main Lines of Road: Toledo, O., to Bremen, O.....173.10 m.
Alum Creek to Truro Junc., O..... 4.20 m.
New Lexington, O., to Corning, O..... 12.31 m.
Prentice, O., to Thurston, O.....145.27 m.—334.88 miles.

Trackage:
- *L. S. & M. S. Ry.:* In Toledo, O..... 0.62 "
- *C. & M. V. Ry.:* Bremen to New Lexington, O..... 11.29 "
- *Kanawha and Michigan Ry.:* Corning to Millfield, O..... 13.48 "
- *Kanawha and Michigan Ry.:* Glouster to Carrington, O..... 11.17 "

Total mileage operated, June 30, 1897.....371.44 miles.
Sidings, etc., 136.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 428.61 m.), 56, 60, and 70 lbs.

History.—Organized June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (See MANUAL for 1888, page 535.) The Western Division was purchased from the Toledo, Columbus and Cincinnati Ry. Co. on Nov. 1, 1892, and an extension of it from Ridgeway to Columbus, 52.08 m., was put in operation in Nov., 1893. The line from West Columbus, O., to Truro Junc., 4.2 m., was put in operation July 21, 1895.

The Columbus, Shawnee and Hocking Ry. Co. has trackage rights for 99 years from Dec. 1, 1885, over the Columbus Branch; also joint use of the Buckingham Branch of the Kan. & Mich. Ry. (see page 808).

Rolling Stock, June 30, 1897.—Locomotives, 83. Cars—passenger, 22; combination, 6; baggage, mail, and express, 6; freight (box, 805; flat, 141; stock, 7; gondola, 4,512; dump, 34), 5,499; caboose, 35; other, 42—total, 5,610. Of this equipment, 10 locomotives and 1,450 freight cars (150 box and 1,300 coal) are covered by car trust obligations.

Operations, year ending June 30, 1897.—See tabulated statement on page 806.

Earnings—Passenger	$349,100 78	**Expenses**—Conducting Transportation	$756,792 69
Freight	1,266,360 18	Maintenance of Equipment	189,044 83
Mail and Express	59,290 66	Maintenance Way & Buildings	286,708 39
Miscellaneous, Rentals, etc	76,227 83	General	52,729 18
Total ($4,714.03 per mile)	$1,750,979 45	Total ($3,460.25 per mile)	$1,285,275 09

Net earnings (26.60 p. c.), $465,704; add dividends, $4,074; other income, $4,133.87—total, $473,912.23. Payments: Interest on bonds, $350,000; on car trusts, $19,790.14; other interests, $19,557.24; taxes, $78,127.71; dividends (1½ p. c. on preferred stock), $46,350; deductions for accounts charged off, $42,875—total, $556,700.09. Deficit, $82,787.86; surplus forward, $588,250.96; net surplus, $505,463.10.

General Balance Sheet, June 30, 1897.

Cost of Road	$12,427,852 68	Common Stock (par value, $100)	$6,500,000 00
Cost of Equipment	2,657,260 22	Preferred Stock (par value, $100)	3,708,000 00
Other Permanent Investments	3,399,971 09	Funded Debt	7,000,000 00
Materials and Fuel on Hand	75,695 82	Car Trust Certificates	261,640 64
Current Accounts	225,803 11	Bills Payable and Loans	565,044 33
Cash on Hand	8,998 42	Int. Unpaid (incl. coup. due July 1)	76,425 00
Deposit to Pay Interest and Dividends	79,172 75	Accrued Interest not yet Payable	39,298 76
Bills Receivable	164,483 72	Dividends Uncalled for	2,747 75
Sundry Accounts	86,390 41	Other Current Liabilities	430,977 24
		Sundry Accounts	36,031 40
		Profit and Loss	505,463 10
Total Assets	$19,125,628 22	Total Liabilities	$19,125,628 22

The preferred stock is a prior lien on surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock shall be

entitled to an additional preference of 2 p. c., both classes to share *pro rata* in any excess after payment of 7 p. c. on total stock. (See MANUAL for 1896, page 916.)

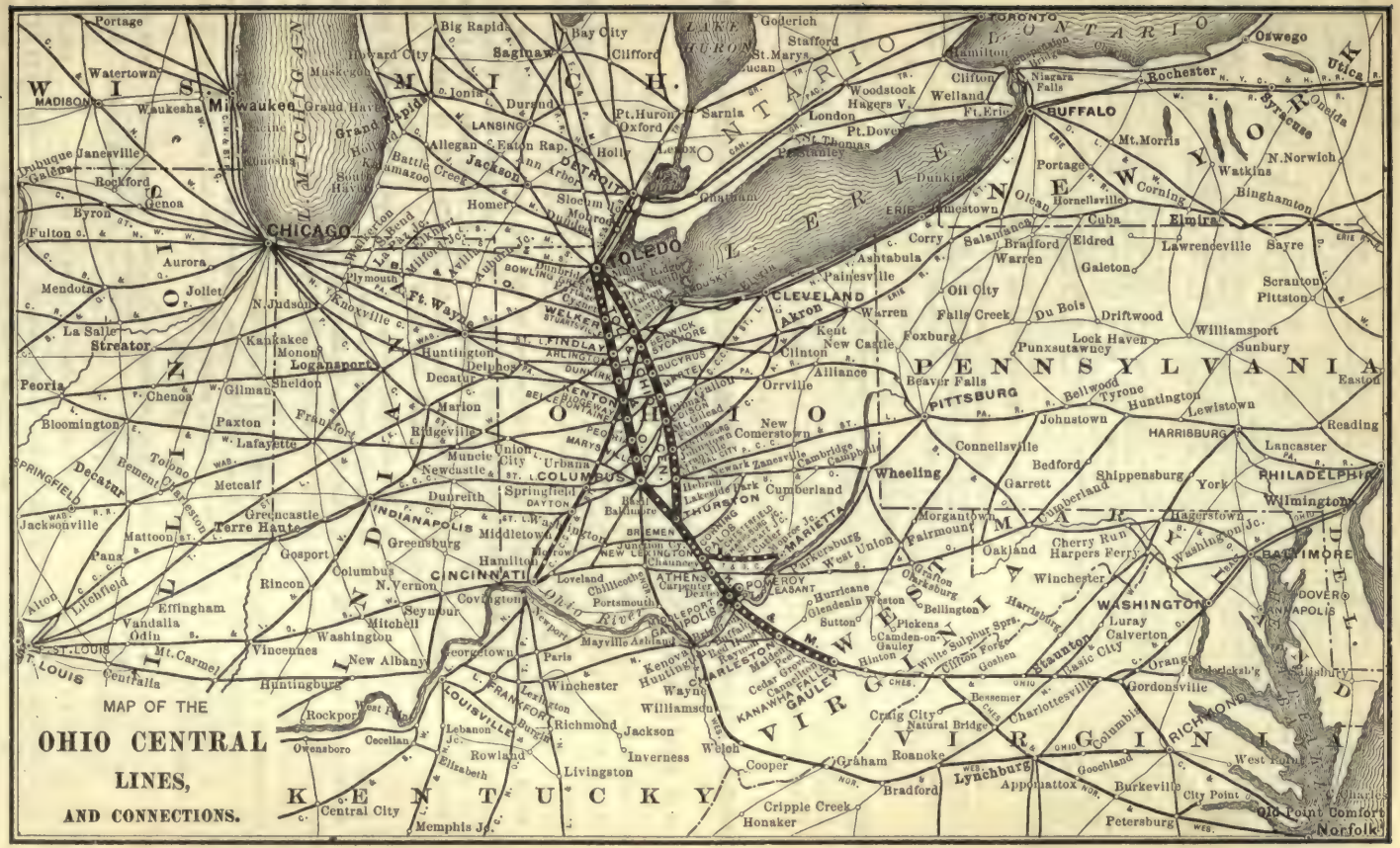
Statement of operations and capital account for eight years ending June 30 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated	235.45	238.43	238.43	284.60	366.78	366.78	371.44	371.44
Passenger Train Miles	275,546	289,300	311,622	410,759	541,091	643,110	757,992	804,111
Freight Train Miles	957,120	1,025,828	1,064,088	1,239,297	922,801	1,061,708	1,050,415	1,034,809
Passengers Carried	237,886	260,590	268,334	467,907	525,003	569,180	708,454	636,467
Passenger Mileage	5,353,928	5,851,432	6,406,347	9,186,380	12,091,439	15,657,185	19,115,118	17,869,830
Tons Freight Moved	1,659,291	1,864,565	1,995,253	2,489,609	1,950,013	2,210,807	2,263,578	2,139,167
Tonnage Mileage	219,686,589	233,358,266	252,925,172	297,063,874	215,546,758	266,060,523	276,500,217	264,772,678
	$	$	$	$	$	$	$	$
Earnings—Passenger	125,126	134,046	137,815	212,744	266,284	300,825	385,250	349,101
Freight	1,168,888	1,290,019	1,338,499	1,651,079	1,298,230	1,496,900	1,443,463	1,266,360
Other	115,582	97,395	104,736	114,475	98,759	106,265	115,790	135,518
Gross Earnings	1,409,575	1,521,460	1,581,050	1,978,298	1,663,274	1,903,990	1,944,503	1,750,979
Operating Expenses	839,769	1,032,854	1,053,857	1,317,316	1,132,815	1,298,406	1,326,658	1,285,275
Net Earnings	569,826	488,606	527,193	660,982	530,459	605,584	617,845	465,704
Other Receipts	9,914	13,381	5,853	920	9,360	9,421	9,532	8,208
Net Income	579,740	501,987	533,046	661,902	539,719	615,005	627,377	473,912
Taxes	33,475	33,973	35,443	39,903	50,247	63,216	72,000	78,128
Interest on Bonds, etc	182,191	201,681	184,964	243,681	317,132	361,049	397,562	389,347
Dividends	92,625	167,966	294,488	327,136	244,682	185,400	185,400	46,350
Balance (+ or −)	+271,449	+98,367	+18,151	+51,182	−72,243	+5,340	−25,585	−39,913
Gross Earnings per Mile	5,982 53	6,382 69	6,643 07	6,941 39	4,532 08	5,191 09	5,235 04	4,714 03
Gross Expenses per Mile	3,753 49	4,339 72	4,427 97	4,622 16	3,086 69	3,537 89	3,571 66	3,460 25
Net Earnings per Mile	2,229 04	2,052 97	2,215 10	2,319 23	1,445 39	1,653 20	1,663 38	1,253 78
Expenses to Earnings	59.57 p. c.	67.89 p. c.	66.66 p. c.	66.59 p. c.	68.21 p. c.	68.19 p. c.	68.23 p. c.	73.40 p. c.
Aver. per Pass. per Mile	2.33 c.	2.29 c.	2.12 c.	2.32 c.	2.20 c.	1.92 c.	2.02 c.	1.95 c.
Aver. per Ton per Mile	0.53 c.	0.55 c.	0.53 c.	0.56 c.	0.60 c.	0.56 c.	0.52 c.	0.48 c.
	$	$	$	$	$	$	$	$
Common Stock	1,849,000	4,849,000	4,849,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Preferred Stock	3,705,000	3,706,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Bonded Debt	3,000,000	3,000,000	3,000,000	4,500,000	5,500,000	6,101,000	7,000,000	7,000,000
Car Trust Certificates	503,104	493,840	431,288	573,153	617,665	488,600	363,206	261,641
Bills Payable	100,000	41,307	53,097	223,465	707,645	917,408	413,240	565,044
Current Liabilities	250,359	269,674	304,932	531,764	305,140	399,136	574,914	585,480
Profit and Loss	616,319	714,686	732,836	790,032	717,789	700,742	588,251	505,463
Total Liabilities	10,023,782	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628
Cost of Road	7,956,537	8,014,042	8,034,360	10,971,297	11,725,127	12,310,898	12,421,423	12,427,853
Equipment	1,404,083	1,657,137	1,674,803	2,210,340	2,522,635	2,567,260	2,657,260	2,657,260
Other Investments	169,940	3,008,000	2,917,000	3,031,672	3,295,986	3,346,749	3,400,978	3,399,971
Materials	101,474	98,829	87,907	101,411	82,736	75,382	107,171	75,696
Accounts and Assets	266,447	166,345	228,980	204,108	374,140	390,590	342,230	391,366
Bills Receivable	37,500	49,505	45,079	212,257	47,979	112,429	178,697	164,484
Cash	87,801	81,149	91,024	95,328	7,636	11,578	8,552	8,998
Total Assets	10,023,782	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628

Statement of *funded debt*, June 30, 1897 :

DESCRIPTION.	DATE OF Issue.	DATE OF Maturity.	Rate of Interest and When Payable.	Authorized Issue.	Amount Outstanding.	Interest Accrued during Year.
				$	$	$
1st Mtge. Bonds	July 1, 1885	July 1, 1935	5 p.c., Jan. 1 & July 1	3,000,000 00	3,000,000 00	150,000 00
1st Mtg. Bonds, W. Div.	Oct. 1, 1892	Oct. 1, 1935	5 p.c., Apr. 1 & Oct. 1	2,500,000 00	2,500,000 00	125,000 00
Gen. Mtge. Gold Bds.	June 1, 1894	June 1, 1935	5 p.c., June 1 & Dec. 1	2,000,000 00	1,500,000 00	75,000 00
Car Trust Obligations:						
Series No. 2	Jan. 1, 1887	{40 Paym'nts Quarterly}	7 p. c., Quarterly	459,000 00	.....	840 00
Series No. 5	July 1, 1892	{32 Paym'nts Quarterly}	6 p. c., Quarterly	342,652 72	159,076 73	10,882 50
Series No. 6	June 23, 1893	{Monthly till Sept. 7, 1900}	7 p. c., Monthly	195,480 00	102,563 91	8,067 64
Total	.....	.....	.....	8,497,132 72	7,261,640 64	369,790 14

The *1st mtge. bonds* are for $1,000 gold each, in coupon form, with right of registration. Interest payable in New York. The authorized issue was originally $5,000,000, but was modified to $3,000,000 (see MANUAL


MAP OF THE
OHIO CENTRAL
LINES,
AND CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
CINCINNATI
COLUMBUS
INDIANAPOLIS
ST. LOUIS
PITTSBURG
WHEELING
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
OHIO RIVER
KANAWHA FALLS
GAULEY
CHARLESTON
MARIETTA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
WEST VIRGINIA
VIRGINIA
KENTUCKY
WISCONSIN
MICHIGAN

for 1895, page 828). The Columbus, Hocking Valley and Toledo RR. Co. endorsed on the bonds its guarantee of the interest, but in Sept., 1891, notified this company that the guarantee would be disregarded, as no consideration had been given. Holders of bonds may vote at all meetings of stockholders at the rate of one vote per $100 of bonds. Trustee: Central Trust Co., New York, N. Y.

The reorganization scheme provided that no mtge. except the 1st mtge. shall ever be placed upon the railroad or its property, without the written assent of a majority in interest of the preferred stockholders.

The mtge. provides that the holders of one-fourth of the bonds may at any time require the trustee to have the property inspected and put in good condition if necessary.

The *Western Division Bonds* are for $1,000 gold each, in coupon form, with right of registration of principal. They are secured by 1st mtge. on the Western Division, from Toledo to Truro Junc., 139 m., and are subject only to the 1st mtge. on the rest of the property and franchises of the company. (See MANUAL for 1896, p. 916.) Interest payable at the agency of the company in New York. Trustee: New York Security and Trust Co., New York.

The *gen. mtge. bonds* were issued to pay for the completion of the Columbus Extension, including the cost of the terminals at Columbus, and to discharge a floating debt. The balance of the bonds will be used to take up car trust obligations. The bonds are secured by a gen. mtge. on the entire property of the company now owned or which may be acquired hereafter. They are for $1,000 each, in coupon form, with right to register the principal. Trustee: Central Trust Co. of New York.

The company guarantees principal and interest of the bonds of the Kanawha and Michigan Ry. Co., and also guarantees interest on $300,000 (Nos. 1 to 300) of the consolidated mtge. bonds of the Toledo and Ohio Central Extension RR. Co.

Board of Directors as constituted June 1, 1898.

Term expires in Sept., 1898.	*Term expires in Sept.*, 1899.	*Term expires in Sept.*, 1900.
Stevenson Burke.....Cleveland, O.	J. Landgraf, Jr.....Toledo, O.	C. J. Canda.....New York, N. Y.
R. W. Hickox..... " "	C. Ledyard Blair...New York, N. Y.	C. G. Hickox.....Cleveland, O.
J. M. Ferris.....Toledo, O.	Charles T. Lewis.....Toledo, O.	Thos. C. Platt.....New York, N. Y.

STEVENSON BURKE, *President*.....Cleveland, O.

Charles G. Hickox, *Vice-President*..... " "

Secretary and Treasurer—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Fiscal Agency.....Central Trust Co., New York, N. Y.

TOLEDO AND OHIO CENTRAL SYSTEM.—KANAWHA AND MICHIGAN RY. CO.

Lines of Road: Corning, O., to Col., H. V. & T. Ry. Junction.....57.00 m.
Point Pleasant, O., to C. and O. Junc., W. Va. (incl. Point Pleasant Bridge, 2 m.).....95.80 m.
Buckingham Branch: Glouster, O., to Carrington, O.....11.17 m.

Trackage: *C. H. V. & T. Ry.:* Pomeroy to Gallipolis, O.....17.40 m.
Armitage to Athens, O.....1.30 m.—182.67 miles.

Sidings, 5.48 miles. Gauges, 4 ft. 9 in. (94.82 m.), and 4 ft. 8½ in. (69.15 miles). Rail (steel, 163.97 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co., whose property was sold under foreclosure March 4, 1890. The extension from Dickinson's to C. & O. Junc., W. Va., 30.12 m., was put in operation Aug. 1, 1893. On July 1, 1890, the Charleston and Gauley Ry. was purchased. The Buckingham Branch is leased to the Columbus, Shawnee and Hocking and the Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central Ry. Co. through ownership of stock.

Rolling Stock, June 30, 1897.—Locomotives (leased, 2), 14. Cars—passenger, 9; combination, 2; baggage, mail and express, 2; freight (box, 323; coal, 183), 506; caboose, 3; other, 19—total cars, 541.

Operations, year ending June 30, 1897 (171.50 miles).—Train mileage—passenger, 271,233; freight, 270,879; other, 89,277—total, 629,389 miles. Passengers carried, 222,074; carried one mile, 4,520,794; average mile rate, 2.32 cents. Tons freight moved, 646,620; moved one mile, 68,125,220; average ton-mile rate, 0.495 cent.

Earnings—Passenger	$107,139 42	Expenses—Conducting Transportation	$203,818 41
Freight	337,190 34	Maintenance of Equipment	51,400 25
Mail and Express	18,386 46	Maintenance of Way & B'ld'gs.	93,524 36
Miscellaneous—Rents, etc.	16,771 86	General	12,926 65
Total ($2,795.85 per mile)	$479,488 08	Total ($2,108.86 per mile)	$361,669 67

Net earnings (24.57 p. c.), $117,818.41; other receipts, $1,517.08—total, $119,335.49. Payments: Interest on bonds, accrued, $98,760; on debt, $2,122.50; taxes, accrued, $21,600—total, $122,482.50. Deficit, $3,147.01.

General Balance Sheet, June 30, 1897.

Cost of Road	$10,269,565 12	Capital Stock	$10,000,000 00
Cost of Rolling Stock	329,112 05	Funded Debt (see below)	2,469,000 00
Securities Owned	2,008,000 00	Bills Payable and Loans	137,225 87
Materials and Fuel on Hand	11,983 26	Current Accounts	81,213 89
Sundries	68,715 68	Bonded Int. Accrued not yet Payable	24,690 00
Current Accounts	50,327 62	Sundries	8,365 90
Cash on Hand	2,059 23	Gross Income for Year	481,581 65
Gross Expenses and Charges	484,728 66	Profit and Loss	22,414 31
Total Assets	$13,224,491 62	Total Liabilities	$13,224 491 62

Funded debt consisted June 30, 1897, of $2,469,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, with right to register principal, due April 1, 1990, interest payable April 1 and Oct. 1.

Principal and interest of bonds guaranteed (by endorsement) by the T. & O. C. Ry. Co., which owns a controlling interest in the company. Interest is payable at the office of the trustee, Central Trust Co. of New York. The bonds were issued at the rate of $15,000 per mile on 163.97 m. of road, including the extension to C. & O. Junc., W. Va. For extensions and branches additional bonds may be issued at the rate of $15.000 per mile. The bonds are a lien upon all of the property, rights, and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The company owns $1,000,000 of the $10,000,000 stock issued.

Directors (elected June 7, 1898).—Stevenson Burke, Charles G. Hickox, Frank F. Hickox, Ralph W. Hickox, Price McKinney, Cleveland, O.; Nelson Robinson, New York, N. Y.; Charles H. Roberts, Oakes, Ulster Co., N. Y.; J. M. Ferris, John H. Doyle, Toledo, O.

STEVENSON BURKE, *President*.....Cleveland, O.

Ralph W. Hickox, *Vice-President*..... " "

Sec. & Treas.—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.

Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

WABASH RAILROAD COMPANY.

LINES EAST OF THE MISSISSIPPI RIVER.

Main Line of Road.—Toledo, O., to East Hannibal, Ill.	462.3	miles.
Bluffs to Quincy, Ill.	61.2	"
Clayton to Hamilton, Ill.	41.0	"
Decatur to East St. Louis, Ill.	110.2	"
Maysville, Ill., to Pittsfield, Ill.	6.1	"
Edwardsville to Edwardsville Crossing, Ill.	8.5	"
Attica to Covington	14.8	"
Champaign to Sidney	11.7	"
Chicago, Ill., to Effingham, Ill.	213.4	"
Shumway to Altamont, Ill.	10.3	"
Streator, Ill., to Fairbury, Ill.	31.5	"
Fairbury, Ill., to Forrest (jointly with T., P. & W. RR.)	5.5	"
Detroit, Mich., to Logansport, Ind.	208.7	"
Chili, Ind., to Peru, Ind.	9.5	"
Montpelier, O., to Clarke Junc., Ind.	149.7	"
Clarke Junc., Ind., to West. Ind. Junc. (jointly with Chic. and West. Ind. Ry.)	17.5	"
Total length of lines east of the Mississippi River	1,361.9	miles.

LINES WEST OF THE MISSISSIPPI RIVER.

Main Line of Road.—St. Louis (Union Station) to Kansas City, Mo.	277.0	miles.
Ferguson Branch: Olive St., St. Louis, to Ferguson, Mo.	11.4	m.
Ottumwa Branch: Moberly, Mo., to Ottumwa, Ia.	131.2	m.
Harvey Branch: Ottumwa to Harvey, Ia.	38.0	m.
Des Moines Branch: Harvey to Des Moines, Ia.	43.4	m.
Brunswick and Chillicothe RR.: Brunswick to Chillicothe, Mo.	28.2	m.
St. L., Council Bl. & Omaha RR.: Chillicothe to Pattonsburg, Mo.	41.4	m.
Boone County and Booneville RR.: Centralia to Columbia, Mo.	21.6	m.
Glasgow Branch: Salisbury to Glasgow, Mo.	15.5 m.—340.7	"
Length of lines west of the Mississippi River	617.7	miles.
Total length of all lines, June 30, 1897.	1,979.6	miles.

Side and double tracks (owned, 568.5 m.; leased, 29 m.; operated, 38 m.; Purch. Com., 8.8 m.), 644.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70, and 80 lbs.

The following lines or parts of lines, leased by the company, or over which it has trackage rights, are included above: C., B. & Q., Camp Point to Quincy, Ill., 21.8 m.; Chi. & West. Ind., Chicago, Ill., to Indiana State Line, 19.8 m.; Chicago and Calumet Terminal, State Line to Clarke Junc., Ind., 5.7 m.; Tol., Peoria and West., Elvaston to Hamilton, Ill., 6.5 m., and Forrest to Fairbury, Ill., 5.5 m.; Louisiana and Pike County, Pittsfield Junc. to Pittsfield, Ill., 6.1 m.; Eel River RR., 94.2 m.; Peru and Detroit Ry., 9.5 m.*; Detroit Union Depot and Station and Fort Street Union Depot, Detroit to Delrey, Mich., 4.6 m.; Attica-Covington and Champaign-Sidney branches, together, 26.5 m., owned by the purchasing committee; Terminal RR. of St. Louis, St. Louis Union Station to Twenty-third Street, 0.7 m.; Han. & St. Jo. RR., Harlem to Kansas City, Mo., 1.5 m.; Mo. Pac., Olive St. to Carr St., St. Louis, 0.6 m.; C., R. I. & P., Ottumwa to Harvey, Ia., 38 m.; owned by purchasing committee, Harvey to Des Moines, 43.4 m.; Brunswick and Chillicothe RR., 38.2 m.; St. L., C. B. & O. RR., 41.4 m.; Boone County and Booneville RR., 21.6 m.—total, 385.6 miles.

The line from Albia to Harvey, 23.4 m., is not now being operated, and the mileage is not included above. This is part of the Des Moines and St. Louis RR., and belongs to the purchasing committee.

In addition to the above, the company has trackage rights for passenger trains over the Grand Trunk Ry., from Detroit to Suspension Bridge, 230 m., and from Suspension Bridge over the Erie RR. to Buffalo, 26 m., using the Erie Passenger Station and terminals at that point. This trackage agreement became operative on June 14, 1897. Since that date a new contract has been entered into, which took effect March 1, 1898, giving the Wabash RR. Co. the right to run its trains (both freight and passenger) and handle its traffic, between Windsor, in the Province of Ontario, and Black Rock Station, of the Grand Trunk Ry., in the city of Buffalo, a distance of 228.4 m., and between Welland Junction and Suspension Bridge, a distance of 17.5 m., or a total of 246 miles. The arrangement for running passenger trains from Suspension Bridge over the Erie RR. to Buffalo, using the Erie Passenger Station and terminals at that point, is still in force. The company also has a trackage arrangement with the Missouri, Kansas and Texas Ry. Co., whereby the Wabash has the right to run its passenger trains over the M., K. & T.'s tracks between Hannibal and Moberly, Mo., a distance of 70 miles. This arrangement has been modified by an agreement entered into Nov. 14, 1897, giving the Wabash RR. Co. the right to run both its passenger and freight trains over the line of the Missouri, Kansas and Texas Ry. Co. between Hannibal and Moberly, a distance of 70 miles.

History.—Consolidation, July 29, 1889, of the Wabash Western Ry. and the Wabash Ry. The line from Montpelier, O., to Clarke Junc., Ind., was fully opened May 14, 1893.

Rolling Stock, June 30, 1897.—Locomotives, 401. Cars—passenger, 120; combination, 33; chair, 39; parlor, 8; dining, 4; café, 3; baggage, mail and express, 110; freight (box, 5,731; coal and flat, 4,907; stock, 1,013; furniture, 42; fruit, 148; refrigerator, 100), 11,941—total, 12,258. Also, 3 official, 2 pay, 1 air brake instruction, 190 cinder and stone, 225 caboose, 65 tool and work, 8 cable, and 18 other cars.

Operations, year ending June 30, 1897.—Engine mileage—passenger, 4,855,171; freight, 5,432,934; switch, 2,344,683; work train and other service, 139,774—total, 12,772,562 miles. For statistics of passenger and freight business, see tabulated statement on page 812.

Earnings—Passenger	$2,837,973 54	Expenses—Conducting Transportation	$3,434,318 44
Freight	7,604,769 95	Motive Power	2,086,840 41
Mail	542,635 09	Maintenance of Cars	684,330 93
Express	284,706 69	Maintenance of Way	1,542,064 26
Miscellaneous	256,702 09	General	231,605 26
Total ($5,953.30 per mile)	$11,526,787 36	Total ($4,121.04 per mile)	$7,979,159 30

Net earnings (30.78 p. c.), $3,547,628.06; add track rents, $82,042.38; interest, dividends, etc., $113,304.66—total, $3,742,975.10. Payments: Interest on bonds, $2,545,335; rentals of leased lines, $149,210; of tracks, bridges, etc., $417,169.30; taxes, $529,970.37; sundries, $72,958—total, $3,714,642.67. Surplus, $28,332.43.

*All of the bonds and stock of this (P. & D. Ry.) are owned by the Wabash RR. Co.

Profit and Loss Account, year ending June 30, 1897.—Balance to debit, June 30, 1896, $983,646.43; advances, Lake Erie Transportation Co., $30,007.65; Otumwa Extension, $317.05—total, $1,013,971.13. *Contra:* C. & W. I. RR. sinking fund payments, $44,769.07; Montpelier and Chicago RR., construction account, $800; balance of income account, June 30, 1897, $28,332.43; balance to debit, June 30, 1897, $940,069.63—total, $1,013,971.13.

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, etc.	$133,433,500 00	Common Stock	$28,000,000 00
Supplies and Materials on Hand	483,156 86	Preferred Stock	24,000,000 00
Purchasing Committee	203,926 11	Funded Debt Outstanding	81,534,000 00
Investments in Stocks and Bonds	699,906 93	Accounts Payable	1,474,535 89
Advances to Fast Freight Lines	36,815 90	Unpaid and Accrued Interest	764,797 24
Bills Receivable	18,992 94	Taxes Accrued	355,806 53
Miscellaneous Liabilities	202,500 73	Hospital Account	2,962 08
Sundry Accounts Collectible	616,478 35	Notes Payable	844,346 38
Cash on Hand	474,574 91	Car Notes	133,474 24
Profit and Loss	940,069 63		
Total Assets	$137,109,922 36	Total Liabilities	$137,109,922 36

The car notes mature $7,024.96 each month, the last falling due in Feb., 1899.

Investments in stocks and bonds increased during the year by $394,984.71, due to a transfer of the Chicago and Western Indiana RR. sinking fund account to "Investments." "Miscellaneous Liabilities" includes $133,474.24 carried in suspense on account of new freight cars.

Funded debt ($81,534,000), consisted, June 30, 1897, of the following:

		Property Mortgaged.	Miles.	Date of Mtge.	When Due.	Outstanding.	Interest, per cent.	Annual Charge.
						$		$
St. L., K. C. & N., St. Charles Bridge	1st Mtg.	Bridge over the Missouri River at St. Charles.	.....	1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. L., K. C. & N., St. Charles Bridge	2d Mtg.	Bridge over the Missouri River at St. Charles.	.....	1878	Oct., 1903	388,500	7 A. & O.	27,195
Wabash RR.	1st Mtg.	*See below*	1,545.5	1889	May, 1939	31,664,000	5 M. & N.	1,583,200
Wabash RR.	2d Mtg.	*See below*	1,012.3	1889	Feb., 1939	14,000,000	5 F. & A.	700,000
Wabash RR.	Deb. Bonds.	*See below*	1,545.5	1889	July, 1939	30,000,000	6 J. & J.	*See below*
Det. & Chic. Ext.	1st Mtg.	*See below*	149.7	1891	July, 1941	3,500,000	5 J. & J.	175,000
Leased Line Bonds.								
St. L., C. B. & O.	1st Mtg.	Chillicothe to Pat'sburg, Mo.	41.4	1878	July, 1908	577,000	6 J. & J.	34,620
B. Co. & B. RR.	1st Mtg.	Centralia to Columbia, Mo.	21.6	1873	May, 1903	100,000	7 M. & N.	7,000
Brunswick & Chill.	1st Mtg.	Brunswick to Chill., Mo.	38.2	1878	Aug., 1903	304,500	*6 F. & A.	18,270

* Six p. c. until 1900, and 8 p. c. from 1900 to maturity, 1903.

Note.—The total amount of funded debt less the amount of prior mtge. bonds exchanged and held by the Central Trust Co. until the exchanges can be completed, is $81,500,000, and the annual interest charges upon same is $2,603,245 (exclusive of interest upon debenture bonds, which is payable if earned).

The *1st and debenture mtges.* cover all lines owned by the company east of the Mississippi River (except the Detroit and Chicago extension), 1,012 m., and, subject to prior divisional mtges., 533.5 m. west of the Mississippi River; also the leasehold interest of the company in the Eel River RR., in the terminals at Detroit, Chicago, Hannibal, Quincy, and Kansas City, and in the bridges at Hannibal, St. Louis, and Kansas City. A sufficient number of 1st mtge. bonds is reserved to retire at maturity, or whenever exchanges can be made, the prior mtge. on the lines west of the Mississippi River. Trustee of 1st mtge.: Central Trust Co., New York, N. Y.

The *2d mtge.* is secured on the same lines (1,012 m.) east of the Mississippi River, which are covered by the 1st and debenture mtges., together with the leasehold interest in the Eel River RR., in the terminals at Detroit, Chicago, Hannibal, and Quincy, and in the bridge at Hannibal. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Metropolitan Trust Co., New York, N. Y.

The *debenture bonds* are for $1,000 each. They are issued in two classes—Series A (for $3,500,000) having preference for interest over Series B ($26,500,000); interest on either issue being payable only if earned. Each $100 of this mortgage is entitled to one vote at stockholders' meetings. Trustee: Mercantile Trust Co., New York, N. Y. These bonds are transferable at the company's office, 195 Broadway, New York, N. Y.

The *Detroit and Chicago extension bonds* are secured by 1st mtge. on the Chicago Extension from Montpelier, O., to Clarke Junc., Ind., 149.7 m., and the interest on them is charged on that extension. There is provision for a sinking fund of 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110. Trustee: Central Trust Co., New York, N. Y.

Interest on 1st and 2d mtge. bonds of 1939 and Detroit and Chicago Extension mtge. bonds of 1941 payable at the Central Trust Co., New York; and on "A" debentures at the company's office in New York.

Obligations on leased lines other than above are as follows: Eel River RR. Co., annual rental of $90,000, payable April and Oct., and $500 per annum, payable Oct. 1, for organization expenses; Louisiana and Pike County RR., annual rental of $800.

Statement showing mileage, capitalization, cost, and earnings for ten years.

	Road Owned.	Capital Stock.	Bonded Debt.	Cost of Road and Equipment.	Road Worked	Gross Earnings.	Net Earnings.	Gross Earnings per Mile.	Net Earnings per Mile.	Per Cent. of Exp'nses.
	Miles.	$	$	$	Miles.	$	$	$	$	p. c.
1888....	1,468.8	In process of reorganization.			1,950.1	12,332,945	2,554,365	6,324 26	1,309 82	79.29
1889....	1,442.3	52,000,000	78,000,000	129,970,000	1,944.4	12,590,482	2,766,246	6,475 25	1,427 81	77.90
1890....	1,443.4	52,000,000	78,000,000	129,970,000	1,922.3	13,352,872	3,679,651	6,946 30	1,914 19	72.44
1891....	1,451.2	52,000,000	78,000,000	129,928,500	1,922.9	13,028,287	3,403,064	6,775 33	1,800 96	73.42
1892....	1,451.4	52,000,000	78,000,000	129,933.500	1,916.8	14,389,331	3,556,804	7,506 95	1,855 59	75.28
1893....	1,601.7	52,000,000	81,500,000	133,433.500	1,890.0	14,220.444	3,412,840	7,524 04	1,805 73	76.00
1894....	1,601.7	25,000.000	81,740,000	133,433,500	1,935.4	12,551,449	2,721.068	6,485 20	1,405 95	78.32
1895....	1,601.7	52,000,000	82,434,000	133,433,500	1,935.4	11,959,839	3,038,809	6,179 52	1,570 12	74.59
1896...	1,601.7	52,000,000	81,534,000	133,433,500	1,936.2	12,807,143	3,564,538	6,614 58	1,841 00	72.17
1897....	1,601.7	52,000,000	81,534 000	133,433,500	1,936.2	11,526,787	3,547,628	5,953 30	1,832 26	69.22

Statement showing mileage and traffic statistics for ten years:

	Passenger Train Mileage.	Freight Train Mileage.	Passengers Carried.	Passenger Movement.	Earnings p. Passenger per Mile.	Expenses p. Passenger per Mile.	Profit per Passenger per Mile.	Tons of Freight Moved.	Freight Ton-Miles.	Earnings p. Ton per Mile.	Expenses p. Ton per Mile.	Profit per Ton per Mile.
				Miles.	Cts.	Cts.	Cts.			Cts.	Cts.	Cts.
1888.	4,521,426	5,958,518	3,073,231	157,146,634	2.10	1.87	0.23	6,231,879	1,072,298,610	0.750	0.638	0.112
1889.	4,525,866	6,102,092	3,059,772	152,404,045	2.15	1.94	0.21	6,267,780	1,094,717,509	0.756	0.627	0.129
1890.	4,475,682	7,286,032	3,115,604	149,183,008	2.13	1.89	0.24	6,832,358	1,430,197,332	0.647	0.479	0.168
1891.	4,559,766	6,611,126	3,416,076	149,904,203	2.18	1.84	0.34	6,256,064	1,209,179,055	0.733	0.563	0.170
1892.	4,714,252	7,501,799	3,826,749	170,201,067	2.06	1.84	0.22	6,928,051	1,390,510,161	0.705	0.554	0.151
1893.	4,805,338	7,567,247	3,934,916	177,119,065	2.01	1.73	0.28	7,036,387	1,409,033,492	0.683	0.550	0.133
1894.	5,133,272	6,258,093	3,724,674	210,281,487	1.88	1.51	0.37	5,414,994	1,097,585,279	0.698	0.607	0.091
1895.	4,917,128	6,245,391	3,404,771	139,472,829	2.15	1.98	0.17	5,811,557	1,100,976,202	0.721	0.560	0.161
1896.	5,019.857	6,313,782	3,542,042	158,966,979	2.04	1.83	0.21	6,100,700	1,218,785,357	0.696	0.520	0.176
1897.	4,823,090	5,402,191	3,149,170	135,963,860	2.09	1.90	0.19	5,954,760	1,149,989,024	0.661	0.470	0.191

NOTE.—The fiscal year of the reorganized Wabash RR. Co. commenced July 1, 1889. In the preceding statement of comparisons the operations for the six months ending June 30, 1889, have been added to the operations for the six months previous, in order to show comparative results for a period of twelve months.

Earnings, etc., supplementary comparative statement, for 11 months ending May 31, 1898 and 1897.—Gross earnings—1898, $12,117,299; 1897, $10,577,845; increase, $1,539,453. Operating expenses—1898, $8.491,407; 1897, $7,327,379; increase, $1,164,027. Net earnings—1898, $3,625,892; 1897, $3,250,466; increase, $375,426.

RAILROADS OWNED OR LEASED BY THE WABASH RR. CO.

Boone County and Booneville RR.—Centralia, Mo., to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization, April 30, 1873, of the Boone Co. and Jefferson City RR. Co., whose road was sold under foreclosure April 23, 1873. (See Manual for 1891, page 566.) Leased to the Wabash RR. Co. for bond interest; lease expires May 1, 1903. Capital stock, $500,000; bonds (see p. 811), $100,000. R. B. Price, Pres.; I. O. Hockaday, Sec. & Treas., Columbia, Mo.

Brunswick and Chillicothe RR.—Brunswick, Mo., to Chillicothe, Mo., 38.2 m.; total track, 41.1 miles. Completed in 1872. Leased for 999 years from Aug. 1, 1878; rental, interest on bonds. Capital stock, $434,000; bonds (see p. 811), $304,500. Interest on bonds payable at the Bank of Mutual Redemption, Boston, Mass. J. Ramsey, Jr., Pres., St. Louis, Mo.; E. P. Burnham, Sec., Saco, Me.; F. L. O'Leary, Treas., St. Louis, Mo. Principal Office, St. Louis, Mo.

Eel River RR.—Logansport, Ind., to Butler, Ind., 94.2 m.; total track, 132.04 miles. Rail (steel, 120 m.), 60 lbs. Reorganization, Dec. 10, 1867, of the Detroit, Eel River and Illinois RR. Co., whose road was sold under foreclosure July 6, 1877. Leased in perpetuity Oct. 6, 1887, to the Wabash RR. Co.; annual rental, $90,000, and $500 for reorganization expenses. Rental and other receipts, year 1896-97, $91,126. Payments: Dividends (3 p. c.), $90,000; expenses and taxes, $3,289—total, $93.289. Deficit, $2,163. Financial Statement, June 30, 1897.—Capital stock, $3,000,000; income balance, $20,507—total, $3,020,507. Contra: Cost of road and equipment, $3,009,385; stocks and other investments, $6,300; cash, $4,822—total, $3,020,507. (For dividends paid since the organization of the company, see Manual for 1891.) Wm. W. Crapo, Pres., New Bedford, Mass.; P. W. Smith, Sec. & Treas., Boston, Mass. General Office, Butler, Ind.

St. Louis, Council Bluffs and Omaha RR.—Chillicothe, Mo., to Pattonsburg, Mo., 44.4 m.; total track, 46 miles. Organized Oct. 7, 1870; opened in 1871, and leased to the North Missouri RR. Co. Leased to the Wabash RR. Co. for 999 years from July 1, 1878, for interest on $577,000 6 p. c. bonds, described on p. 811. James F. How, Pres.; Henry Phillips, Sec.; F. L. O'Leary, Treas., St. Louis, Mo.

Board of Directors, Wabash RR. Co., elected Sept. 14, 1897.

O. D. Ashley.....New York, N. Y.	Cyrus J. Lawrence.New York, N. Y.	Thos. H. Hubbard.New York, N. Y.
George J. Gould... " "	P. B. Wyckoff..... " "	John T. Terry..... " "
Edgar T. Welles... " "	S. C. Reynolds.....Toledo, O.	Russell Sage..... " "
Henry K. McHarg. " "	Edwin Gould.... .New York, N. Y.	C. C. Macrae.....London. Eng.

Francis Pavy.....London, Eng.

O. D. ASHLEY, *President* .....New York, N. Y.

Edgar T. Welles, *Vice-President*..... " "

J. Ramsey, Jr., *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—J. C. Otteson.....New York, N. Y. | *Asst. Secretary*—H. A. Lloyd.....St. Louis, Mo.
Treasurer—F. L. O'Leary.....St. Louis, Mo. | *Auditor*—D. B. Howard..... " "

PRINCIPAL OFFICE AND ADDRESS.....Wabash Building, St. Louis, Mo.

New York Office.....Western Union Building, 195 Broadway.

WISCONSIN CENTRAL LINES.

MILEAGE, JUNE 30, 1897.

WISCONSIN CENTRAL COMPANY.

Lines Owned (257.54 m.):	
Abbotsf'd, Wis., to Trout Brook Jc., Minn.	156.91 miles.
St. Croix Jc., Wis., to Eau Claire	9.99 "
Mellen, Wis., to Bessemer, Wis	33.56 "
Ashland Ore Dock Line	1.92 "
Spurs to Industries	54.18 "
Other Tracks	0.98 "
Lines Leased (133.20 m.):	
C., W. & M. RR.: Chic. to Schleisingerville	114.67 "
C., W. & M. RR.: Second Track	3.05 "
C., W. & M. RR.: Spurs to Industries	15.48 "
Trackage Rights (26.31 m.):	
C. & N. P. RR.: In Chicago, Ill.	7.84 "
C., M. & S. P. Ry.: Magenta to Eau Claire, Wis.	1.32 "
St. P. & N. P. Ry.: At St. Paul, Minn.	2.99 "
St. P. & N. P. Ry.: West Side Line	1.17 "
Great Northern: St. Paul to Minneapolis	10.43 "
Great Northern: At Minneapolis, Minn.	2.56 "
Total Wis. Cent. Co. Mileage	417.05 miles.

WISCONSIN CENTRAL RR. Co.

Lines Owned (426.07 m.):	
Switch, Neenah Y to Menasha, Wis.	2.48 miles.
Little Lake Butte des Morts Y	0.24 "
Switch Neenah Y to Ashland, Wis.	249.15 "
Stevens Point to Portage, Wis.	70.80 "
Portage Connection with C., M. & St. P.	0.12 "
Commercial Dock Line	1.39 "
Chelsea to Rib Lake, Wis.	5.57 "
Marshfield to Greenwood, Wis.	22.28 "
Spurs to Industries	74.04 "
Lines Leased (117.93 m.):	
M. & L. W. RR.: Schleisingerv. to Neenah	63.85 "
Manitowoc Line	41.72 "
Spurs to Industries	4.32 "
P. & M. RR.: Packwaukee to Montello	7.68 "
Spurs to Industries	0.36 "
Trackage Rights (29.01 m.):	
C., M. & St. P. Ry.: At Portage, Wis.	1.41 "
C., M. & St. P. Ry.: Rugby Junc. to Milwaukee, Wis.	27.60 "
Total Wis. Central RR. Mileage	573.01 miles.
Grand Total Mileage	990.06 miles.

Side track (W. C. Co., 54.35 m.; W. C. RR., 56.88 m.; leased, 46.61 m.), 157.84 miles. Included above are the following, which are owned but not operated: Spurs (W. C. Co., 14.76 m.; W. C. RR., 38.13 m.), 52.89 m.; side track (W. C. Co., 0.57 m.; W. C. RR., 0.57 m.), 1.14 miles. Net mileage operated (main track, 937.17 m.; side track, 156.70 m.), 1,093.87 miles. Gauge, 4 ft. 8½ in. Rail (steel, 766.49 m.), 52 to 80 lbs.

From Manitowoc, Wis., the eastern terminus of the M. & L. W. RR. Co.'s Manitowoc line, connection is made, by means of steam ferry lines, with the Ann Arbor RR. at Frankfort, Mich., the Flint and Père Marquette RR. at Ludington, Mich., and the C., C., C. & St. L. Ry. system at Benton Harbor, Mich.

History.—The Wisconsin Central Co., organized June 17, 1887, operates the entire Wisconsin Central System. (See MANUAL for 1896, page 952.)

The Wisconsin Central RR. Co. is a reorganization Oct. 1, 1879, of a company formed July 1, 1871. The trustees under the mortgage of 1871 had possession of the property from Jan. 4, 1879, until Oct. 31, 1889, when the plan of reorganization having been fully carried out, it was turned over to the company. (See MANUAL for 1891.) Under the terms of the plan of reorganization the mortgage trustees hold, under an irrevocable trust, until full interest is regularly paid on all bonds, $11,409,500 capital stock of the company, being substantially the entire issue; and bondholders have the right, under mortgage provisions, at all meetings of the company to cast one vote for every $100 of their bonds.

The Wisconsin Central Co. and the Wisconsin Central RR. Co. are a financial unit, since the former owns most of the 1st mtge. bonds and substantially all the notes, stocks, and income bonds of the latter. Legal reasons and protection to land titles require separate corporate existences to be maintained, but the consolidated account alone shows the real value of the Wisconsin Central securities now in the market. (See MANUAL for 1892.)

A lease of the road to the Northern Pacific RR. Co. was terminated by decree of court for non-payment of rent on Sept. 27, 1893, and on the same day the property was placed in the hands of receivers. Interest is in default on W. C. Co. 1st mtge. 5 p. c. bonds since July 1, 1894. (See MANUAL for 1896.) A committee consisting of Geo. Coppell, John Crosby Brown, Wm. L. Bull, Gerald L. Hoyt, Fred. T. Gates and Jas. C. Colgate, representing the holders of 1st mtge. bonds of 1897, are preparing a plan of reorganization, in connection with which a decree of foreclosure under the W. C. Co. 1st mtge. was entered Dec. 27, 1897. In Jan., 1898, a committee consisting of Francis R. Hart, Alpheus H. Hardy and I. W. Chick, Boston, Mass., was appointed to protect the interests of the income bondholders and stockholders. Depositaries: Old Colony Trust Co., Boston, Mass., and Manhattan Trust Co., New York, N. Y.

A large majority of the improvement bonds have been deposited with the Old Colony Trust Co. of Boston and the Farmers' Loan and Trust Co. of New York, under an agreement dated Sept. 10, 1897, whereby the following committee was appointed to protect the interests of the bondholders: T. Jefferson Coolidge, Jr., Charles R. Batt, Wm. Pratt Lyman, Boston, Mass.

The temporary agreement entered into in April, 1897, and terminable by either party on ten days' notice, whereby the leased C., W. & M. & M. & L. W. RRs. received as rental the net earnings of their properties after deducting their proportion of all terminal, equipment and other general expenses, was terminated June 1, 1898, since when the properties have been operated under the old leases. (See page 818.)

Rolling Stock, June 30, 1897.—Locomotives, 149. Cars—passenger (1st class, 38; 2d class, 20), 58; combination, 12; dining, 4; parlor, 5; sleeping, 12; baggage, mail, and express, 24; postal, 3; milk, 3; freight (box, 4,084; flat, 629; furniture, 209; beer, 54; refrigerator, 23; stock, 259; coal, 291; charcoal, 45; tank, 5; ore, 1,781; caboose, 66), 7,446; business, 2; road, 9—total, 7,578.

Operations, years ending June 30, 1897, 1896 and 1895:

	1897	1896	1895		1897	1896	1895
Miles RR. Oper..	934.12	891.02	890.84				
Train Mileage:				Gross Earnings ..	$ 4,179,971 10	$ 4,399,510 67	$ 4,090,543 39
Passenger.....	1,663,936	1,587,111	1,682,504	Gross Expenses..	2,774,195 84	3,008,317 38	2,787,428 27
Freight.....	1,671,640	1,919,872	1,917,104				
Mixed.....	84,134	39,262	.....	Net Earnings.....	1,405,775 26	1,391,193 29	1,303,115 12
Other.....	1,006,967	1,001,285	819,849	Other Receipts...	62,175 00	324,443 99	5,040 00
Total.....	4,426,677	4,547,530	4,419,457	Total Income	1,467,950 26	1,715,637 28	1,308,155 12
				Bond Interest...	285,800 00	490,212 50	226,040 83
Passengers Car'd.	780,630	840,422	825,515	Other Interest....	8,067 27	.....	1,388 01
Passenger Mil'ge.	38,137,657	40,304,114	39,097,871	Rentals..	1,112,483 31	1,169,365 65	1,075,606 83
Pass. Earnings...	$896,895 38	$952,261 82	$959,420 54	Taxes.....	160,210 26	150,353 40	156,923 24
Av. p.Pass.p.Mile.	2.20 c.	2.22 c.	2.27 c.	Deficit.....	98,610 58	94,294 27	151,803 79
Frgt.(tons)Mov'd.	2,561,990	2,882,275	2,503,120	Gross Earn.per M.	4,460 21	4,920 77	4,591 78
Frgt. (ton) Miles..	347,666,177	358,503,630	295,419,847	Gross Exp. per M.	2,960 18	3,364 75	3,128 99
Freight Earnings.	$3,033,732 03	$3,195,615 86	$2,905,953 33	Net Earn. per M.	1,500 03	1,556 02	1,462 79
Av. p. Ton.p.Mile.	0.87 c.	0.89 c.	0.97 c.	Expenses to Earn.	66.37 p. c.	68.38 p. c.	68.14 p. c.

Rentals: In 1895—C. & N. P. and Chicago Central, $156,572.60; C., W. & M., $349,776.76; M. & L. W., $176,107.90; Packwaukee and Montello, $5.040; Chicago, Milwaukee and St. Paul (Milwaukee, Portage, Eau Claire), $68,961.60; St. Paul and Northern Pacific, $18,671.07; Great Northern, $44,700; Minn. Transfer Ry., $4,493.67; Central Car Co., $251,283.23—total, $1,075,606.83. In 1896—C. & N. P. and Chicago Central, $182,467.54; C., W. & M., $367,-

203.78; M. & L. W., $191,253.48; Packwaukee and Montello, $5,040; Chicago, Milwaukee, and St. Paul (Milwaukee, Portage, Eau Claire), $90,723.51; St. Paul and Northern Pacific, $21,436.01; Great Northern, $46,750.35; Minn. Transfer Ry., $4,145.45; Central Car Co., $260,345.53—total, $1,169,365.65. In 1897: C. & N. P. and Chicago Central, $180.586.33; C., W. & M., $312,795.48; M. & L. W., $161,428.37; Packwaukee and Montello, $5,040; Manitowoc Line, $56,451.61; Chicago, Milwaukee and St. Paul (Milwaukee, Portage, Eau Claire, Manitowoc), $84,460.79; St. Paul and Northern Pacific, $21,045.11; Great Northern, $46,646.26; Minnesota Transfer Ry., $4,429.58; Central Car Co., $239,599.78—total, $1,112,483.31.

Consolidated General Balance Sheet, both Companies, June 30, 1894 (latest rendered):

LIABILITIES.

Capital Stock of both Companies:			
Wisconsin Central Co., Common	$12,000,000 00		
Less on Hand	144,150 00—	$11,855,850 00	
Wisconsin Central Co., Preferred	3,000,000 00		
Less on Hand	281,525 00—	2,718,475 00	
Wisconsin Central RR., Common ($9,274,350 retired)		161,150 00—	$14,735,475 00
"Income" Funded Debt of both Companies:			
Wisconsin Central Co., Income Bonds	9,000,000 00		
Less on Hand	1,572,833 33—	7,427,163 67	
Wisconsin Central RR., Second Series Inc. Bonds ($5,688,000 retired)		12,000 00—	7,439,166 67

FUNDED DEBT.

Wisconsin Central Co., 1st Mtge. Bonds, 5 p. c.	12,000,000 00	
Wis. Cen. Co. & Wis. Cen. RR. Co., Joint and Several Improvement Bonds	3,642,122 01	
Wisconsin Central RR., First Series Bonds, 5 p. c., due 1909 ($2,278,000 retired)	1,522,000 00	
Minnesota, St. Croix and Wisconsin RR., 1st Mtge. Bonds, 6 p. c., due 1915	180,000 00	
Chippewa Falls and Western Ry., 1st Mtge. Bonds, 7 p. c., due 1904	150,000 00	
Wisconsin and Minnesota RR., 1st Mtge. Bonds, 7 p. c., due 1910	810,000 00	
Penokee RR., 1st Mtge. Bonds, 5 p. c., due 1937	30,000 00	
Minnesota, St. Croix and Wis. RR., Terminal Mtge. Bonds, 8 p. c., due 1895	400,000 00	
Minnesota, St. Croix and Wis. RR., Improvement Mtge. Bonds, 8 p. c., due 1906	215,000 00—	18,949,122 01

UNFUNDED DEBT.

Unpaid Coupons and Accrued Interest on Bonds	431,241 07	
Bills Payable	621,000 00	
Loans, Book Accounts	280,139 35	
Deferred Payments for Material	286,000 00	
Deferred Payments for Taxes	75,620 73	
Vouchers and Pay Rolls	748,949 28	
Unpaid Balance on Sleeping Cars	26,589 09	
Chic., Wis. & Minn. RR. Co., Rental	45,726 17	
Mil. & Lake Winn. RR. Co., Rental	24,328 39	
Wheeling Gravel Rit	2,859 75—	2,542,433 83
Wisconsin Central RR. Land Department (Sinking Fund Account):		
Cash not yet Remitted to Trustees	575 45	
Unmatured Payments on Land Contracts	159,882 25—	160,457 70
Total		$43,826,655 21

ASSETS.

Cost of 687.95 Miles of Road and its Equipment		$36,639,486 02
Stewart and Abbot, Collateral Trustees:		
Central Car Co. Stock	$2,482,991 80	
Real Estate Mtge. Notes	690,433 05—	3,173,424 85
Northern Pacific Rental (claims on N. P. RR. Co.)	458,865 24	
Bills Receivable	277,128 73	
Securities	1,834,874 93—	2,570,868 90
Minnesota Transfer Ry, Capital Stock	7,000 00	
Minnesota Transfer Ry. Working Fund, etc	408 14	
Agents and Conductors	168,358 31	
Accounts Receivable	283,031 91	
Materials and Coal on Hand	292,614 87	
Cash	147,393 70—	898,806 93

WISCONSIN CENTRAL RR. SINKING FUND ACCOUNT.

In Land Department	$160,457 70	
Cash	33,337 10—	193,794 80
Suspense Accounts		124,654 66
Income Account		225,619 05
Total		$43,826,655 21

The Wisconsin Central Co. preferred stock is entitled to cumulative dividends of 6 p. c. per annum from July 1, 1887. Messrs. Colby, Abbot, and Hoyt, trustees, hold the whole of the stock of the Wisconsin Central Co., and issue their non-voting trustee certificates, which are the only form of stock delivery.

Interest on funded debt, accrued, paid and remaining unpaid June 30, 1897:

Name of Obligation.	Total Accruals.	Paid by Receivers.	Paid by Collateral Trust.	Due and Remaining Unpaid.	Accrued Not Due.
	$	$	$	$	$
Receivers' Certificates	299,290 83	284,290 83	.....	.....	15,000 00
W. C. Co. 1st Mtge Bonds	2,255,525 00	2,525 00	281,625 00	1,971,375 00	.....
W. & M. RR. 1st Mtge. Bonds	240,975 00	198,450 00	.....	28,350 00	14,175 00
C., F. & W. Ry. 1st Mtge. Bonds	43,855 00	36,855 00	.....	5,250 00	1,750 00
Penokee RR. 1st Mtge Bonds	6,500 00	6,000 00	.....	.....	500 00
M., St. C. & W. RR. 1st Mtge. Bonds	45,000 00	37,800 00	.....	5,400 00	1,800 00
M., St. C. & W. RR. Terminal Mtge. Notes	125,333 33	112,000 00	.....	.....	13,333 33
M., St. C. & W. RR. Imp. Pch. Mo. Mtge. Notes	74,533 33	68,800 00	.....	.....	5,733 33
W. C. RR. Co., 1st Series Bonds	746,500 00	449,850 00	130,587 50	166,062 50	.....
W. C. RR. Co. Imp. Debenture Notes	275,000 00	.....	.....	264,000 00	11,000 00
W. C. Co. & W. C. RR. Joint and Several Imp. Bonds	759,722 44	.....	591,458 20	134,625 00	33,639 24
W. C. RR. Co. 2d Series Bonds	660 00	660 00	.....	.....	.....
Total	4,872,894 93	1,197,230 83	1,003,670 70	2,575,062 50	96,930 90
Matured prior to Sept. 27, 1893, on W. C. Co. 1st Mtge. and W. C. RR. 1st and 2d Series Bonds charged to old liabilities paid	.....	4,185 00	.....	.....	.....
	.....	1,193,045 83	.....	.....	.....
Interest Accrued on Receiv's' Certificates, not yet due.	.....	15,000 00	.....	.....	.....
Interest Charged Receivers' Income Account	.....	1,208,045 83	.....	.....	.....
Closed into Profit and Loss to June 30, 1896	.....	922,245 83	.....	.....	.....
Balance to Profit and Loss this Report	.....	285,800 00	.....	.....	.....

Comparative statement of income, etc., for two years ending June 30:

	Wisconsin Central Co.		Wisconsin Central RR. Co.		Totals.	
	1897	1896	1897	1896	1897	1896
	$	$	$	$	$	$
Earnings—Passenger	473,553 17	501,194 32	423,342 21	451,067 50	896,895 38	952,261 82
Freight	1,487,823 42	1,666,284 89	1,545,908 61	1,529,330 97	3,033,732 03	3,195,615 86
Mail	43,799 34	43,673 65	48,438 34	47,962 61	92,237 68	91,636 26
Express	54,244 03	53,987 83	49,755 95	50,062 11	103,999 98	103,949 94
Other	30,303 74	25,989 37	22,802 29	30,007 42	53,106 03	55,996 79
Total	2,089,723 70	2,291,080 06	2,090,247 40	2,108,430 61	4,179,971 10	4,399,510 67
Expenses—Transportation	808,561 75	810,769 97	628,549 80	622,427 72	1,437,111 55	1,433,197 69
Rolling Stock	193,069 92	208,763 72	194,630 50	204,366 84	387,700 42	413,130 56
Roadway, etc.	300,798 10	406,141 20	262,522 16	380,930 42	563,320 26	787,071 62
Miscellaneous	196,287 66	194,803 37	189,775 95	180,114 14	386,063 61	374,917 51
Total	1,498,717 43	1,620,478 26	1,275,478 41	1,387,839 12	2,774,195 84	3,008,317 38
Net Earnings	591,006 27	670,601 80	814,768 99	720,591 49	1,405,775 26	1,391,193 29
Other Receipts	62,175 00	326,503 51	.....	.....	62,175 00	324,443 99
Total Net Income	653,181 27	997,105 31	814,768 99	720,591 49	1,467,950 26	1,715,637 28
Charges—Taxes	75,528 94	71,201 14	84,681 32	79,152 26	160,210 26	150,353 40
Rentals	637,495 38	704,634 29	474,987 93	464,730 36	1,112,483 31	1,169,365 65
Interest by Receivers	197,700 00	236,700 00	88,100 00	253,512 50	285,800 00	490,212 50
Other Interest	2,667 36	.....	5,399 91	2,059 52	8,067 27	.....
Total	913,391 68	1,012,536 43	653,169 16	799,454 64	1,566,560 84	1,809,931 55
Balance, Deficit	260,210 41	15,431 12	S. 161,599 83	78,863 15	98,610 58	94,294 27

Receivers' Profit and Loss Account to June 30, 1897.

Debits.	W. C. Co. $	W. C. RR. $
Balance to Debit, June 30, 1896	817,135 96	.....
Improv. Made During Year	96,783 28	63,148 98
Discount on Receivers' Certif	45,000 00	5,000 00
Deficit Year Ending June 30, 1897	260,210 41	.....
Balance to Credit, June 30, 1897	.....	115,357 92
Totals	1,219,129 65	183,506 90

Credits.	W. C. Co. $	W. C. RR. $
Balance to Credit, June 30, 1896	.....	21,907 07
Surplus, Year Ending June 30, 1897	.....	161,599 83
Balance to Debit, June 30, 1897	1,219,129 65	.....
Totals	1,219,129 65	183,506 90

Receivers' Condensed Balance Sheet, June 30, 1897.

Assets.	W. C. Co.	W. C. RR.	Liabilities.	W. C. Co.	W. C. RR.
Deferred Assets :	$	$		$	$
Liabilities Paid	58,791 40	36,688 72	Receivers' Certificates	1,800,000 00	200,000 00
Investments in Stocks and Bds.	1,066,577 17	.....	Haskell & Barker Car Co.	255,392 71	255,392 71
Impts. C. W. & M. and M. & L. W. RRs.	18,524 78	3,634 81	*Current Liabilities :*		
Car Trust Equipment	241,599 88	241,599 88	Vouchers and Pay Rolls	284,004 90	287,464 12
Car Trust Equip. Int. Acc't	38,308 91	38,308 91	Sundry Accounts Payable	548,161 69	132,401 23
Current Assets :			Int. on Certificates Accrued	13,500 00	1,500 00
Cash	2,007 81	12,235 25	*Miscellaneous :*		
Sundry Accounts	169,492 38	558,977 94	Equipment Renewal Account	18,017 98	4,914 84
Supplies on Hand	105,935 30	105,935 31	Rebuilding Suspense Account	1,290 00	350 00
Profit and Loss	1,219,129 65	.....	Profit and Loss	.....	115,357 92
Totals	2,920,367 28	997,380 82	Totals	2,920,367 28	997,380 82

Receivers' Certificates.—Issued as to $1,650,000 of them in Dec., 1894, and the balance in May, 1895 ; dated Nov. 15, 1894, and matured in 1896, but were extended to Nov. 15, 1897, and again to Nov. 15, 1898, the rate of interest being reduced from 6 p. c. to 5 p. c. at the last extension. Authorized for the purpose of discharging floating debt and providing for improvements.

Investments—Securities redeemed by issue of receivers' certificates ; also, income collected from same, as well as from other sources :

Securities Held in Trust.	Amount.	Income Collected From Same.
	$	$
Wisconsin Central Co.—1st Mtge. Bonds	735,000 00	.....
Income Bonds	1,508,405 89	.....
Preferred Stock, 2,815¼ Shares	281,525 60	.....
Common Stock, 1,198 Shares	119,800 00	.....
Wisconsin Central RR. Co.—1st Series Bonds	156,000 00	7,800 00
Minnesota Transfer Ry. Co.—1st Mtge. Bonds	3,000 00	225 00
Abbotsford and North Eastern RR. Co.—1st Mtge. Bonds	35,000 00	2,100 00
Milwaukee and Lake Winnebago RR. Co.—Preferred Stock, 3,475 Shares	351,000 00	20,850 00
Debentures, 244 Bonds	263,500 00	14,640 00
Chicago, Wisconsin and Minnesota RR. Co.—Preferred Stock, 2,151 Shares	129,060 00	.....
Common Stock, 1,691 Shares	33,820 00	.....
Debentures	42,000 00	2,520 00
Imp. Purchase Money Mortgage Notes	50,000 00	4,000 00
1st Mtge. Bonds	10,000 00	600 00
Minnesota, St. Croix and Wisconsin RR. Co.—Imp. Purchase Money Mtge. Notes	35,000 00	2,800 00
Total	3,753,110 89	55,535 00
Receivers' Investment in above	994,989 03	55,535 00
Receivers' Investment in Minnesota Transfer Ry. Securities	7,058 14	.....
Wisconsin Central Improvement Bonds	64,530 00	1,600 00
Total Investment as per Receivers' Balance Sheet	1,066,577 17	57,135 00
Income from Securities Owned by Wisconsin Central Co. Collected by Receivers :		
Interest on $84,000 Packwaukee and Montello RR.—1st Mtge. Bonds	.....	5,040 00
Total Miscellaneous Receipts, as per Income Account	.....	62,175 00

Statement of *funded debt* issued and outstanding, June 30, 1897 :

Description.	Issued.	When Due.	Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Interest. Rate.	Interest. When Pay'ble.
Wisconsin Central Co.:			$	$	$	p. c.	
W. C. Co., 1st Mtge.	1887	July 1, 1937	12,000,000 00	12,000,000 00	11,265,000 00	5	J. & J.
W. C. Co., Income, non-cum.	1887	July 1, 1937	9,000,000 00	9,000,000 00	7,536,166 67	5	J. & J.
M., St. C. & W. RR., 1st Mtge.	1884	May 1, 1915	2,600,000 00	2,600,000 00	180,000 00	6	M. & N.
M., St. C. & W. Ter. Mtge. Notes	1885	Feb. 1, 1895	400,000 00	400,000 00	400,000 00	8	F. & A.
M., St. C. & W. RR. Imp. Purch. Money Mtge. Notes	1886	Sept. 1, 1906	215,000 00	215,000 00	215,000 00	8	M. & S.
C. F. & W. Ry., 1st Mtge.	1874	Nov. 1, 1904	150,000 00	150,000 00	150,000 00	7	M. & N.
W. & M. RR., 1st Mtge.	1880	April 1, 1910	810,000 00	810,000 00	810,000 00	7	A. & O.
Penokee RR., 1st Mtge	1887	Nov. 1, 1937	1,500,000 00	1,500,000 00	30,000 00	5	M. & S.
W. C. Co. & W. C. RR. Co., Joint and Several Improv'm't.	Various	May 1, 1931	12,000,000 00	3,153,113 00	3,153,113 00	5	M. & N.
Totals	.....	.....	38,675,000 00	29,828,113 00	23,739,279 67	.....	.....
Wisconsin Central RR. Co.:							
First Series Mtge.	Jan. 1, 1879	Jan. 1, 1909	3,800,000 00	3,800,000 00	3,727,500 00	5	J. & J.
Second Series Mtge.	Jan. 1, 1879	Jan. 1, 1909	5,700,000 00	5,700,000 00	5,314,500 00	5 to 7	J. & J.
Improvement Notes	Oct. 31, 1889	Oct. 31, 1899	1,100,000 00	1,100,000 00	1,100,000 00	6	M. & N.
W. C. Co. & W. C. RR. Co., Joint and Several Improv'm't.	Jan. 30, 1893	May 1, 1931	12,000,000 00	489,009 01	489,009 01	5	M. & N.
Totals	.....	.....	22,600,000 00	11,089,009 01	10,631,009 01	.....	.....

The *1st mtge. bonds* (W. C. Co.) are for $1,000 each, in coupon form, with privilege of registration, at holder's option, dated July 1, 1887, due July 1, 1937, interest Jan. and July. Interest in default since July 1, 1894. The *income bonds* (W. C. Co.) are for $1,000 each. Both issues are in coupon form, with right of registration as to principal. Trustee: John A. Stewart.

The *improvement bonds* are the *joint and several* obligations of the Wisconsin Central Co. and the Wisconsin Central RR. Co. They are further collaterally secured by purchase-money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the income bonds. No new mtge. can take precedence of them, and if either company hereafter issues a new mtge., the improvement bonds will be exchangeable at par for bonds thereby secured. These bonds are for $1,000 gold each, in coupon form, with right of registration. They are dated May 1, 1891. The total authorized for both companies is $12,000,000. The bonds outstanding were issued in payment for 21,591 shares of Central Car Co. stock purchased in June, 1891, and real estate in Milwaukee, and are collaterally secured by deposit in trust with the Farmers' Loan and Trust Co., New York, of the shares purchased, and by mtge. on the real estate. The sinking fund provision under which bonds were to have been purchased after June 30, 1900, has been abolished. The bonds may be converted into common stock on any interest day. Interest payable Nov. 1, 1897, is in default.

The *Wisconsin Central RR. 1st and 2d series bonds* are secured by a consol. 1st mtge. on the Wisconsin Central RR. There are now outstanding in the hands of the public, $1,522,000 of the 1st series and $12,000 of the 2d series, the balance being held by the Wisconsin Central Co. The proceeds of land sales are applicable to purchase of these bonds when they can be bought at a price not exceeding par and accrued interest; but there are to be no drawings. These bonds are $500 and $1,000 gold each, in coupon and registered forms, the right to register principal attaching to coupon bonds of series 2. The *improvement notes* are all owned by the Wisconsin Central Co.

Land Department, Wisconsin Central RR.—This company has a land grant under which it has received from the United States and the State of Wisconsin, and from other sources, 839,348.46 acres. There were sold to June 30, 1894, 281,975.98 acres for $834,350.65, leaving 557,372.48 acres on hand. Town lot sales at the same date amounted to 2,845 lots and 44 blocks for $135,241.75, and stumpage sales amounted to 651,423 M. for $1,057,368.38, the total of all sales to June 30, 1894, being $2,026,960.79. Face value of outstanding land contracts on June 30, 1894, exclusive of interest due and accrued, $155,342.27; face value of outstanding pine contracts on same date, also exclusive of interest due and accrued, $8,890.74. No later returns received.

LINES LEASED BY THE WISCONSIN CENTRAL COMPANIES.

Chicago, Wisconsin and Minnesota RR.—Schleisingerville, Wis., to Central Ave., Chicago, Ill., 114.67 m.; 2d track, 3.05 m.; spur tracks, 15.48 m.; sidings, 26.08 m.—total track, 159.28 miles. Rail (steel, 111.61 m.), 60 lbs. Chartered Aug. 18, 1885; opened July, 1886. Leased Sept. 1, 1885, for 99 years, to the Wisconsin and Minnesota RR. Co., and lease assigned to Wisconsin Central Co. in July, 1888. Rental, 37½ p. c. of gross earnings till it amounts to $350,000, any surplus over which sum to be equally divided with lessee. Locomotives, 17. Cars—passenger, 7; combination, 1; baggage, etc., 4; freight (box, 346; flat, 86; stock, 98; coal, 3; tank, 1), 534—total, 543. Income Account, year ending June 30, 1897.—Rental, $294,265.52; interest and exchange, $1,621.80; interest on securities owned, $21,791.66—total, $317,678.98. Charges: Interest on 1st mtge. bonds, $171,600; on income mtge. bonds, $52,000; purchase money notes, $12,575; debentures, $630; general expenses, $8,524.18—total, $245,329.18. Surplus for year, $72,349.80; surplus forward, $325,988.22—total, June 30, 1897, $398,338.02. First dividend on preferred stock was declared in Jan., 1896, being 30 p. c., payable in Wisconsin Central RR. and improvement bonds of 1891, and comprising all dividends accumulated to March 1, 1891. Permanent improvements are to be paid for with 6 p. c. 20-yr. debentures, convertible into stock, and the interest on the debentures is to be paid for the first ten years after issue by the lessee, and by the lessor thereafter. Financial Statement, June 30, 1897.—Capital stock—common, $1,040,000; preferred 6 p. c. cumulative from March 1, 1886, $1,560,000; funded debt ($2,860,000 1st mtge. 6 p. c. 30-yr. gold coup. or reg. bonds, dated Sept. 1, 1885, interest March and Sept.; $1,040,000 5 p. c. cumulative income bonds, dated Sept. 1, 1885; $340,000 improvement purchase-money 8 p. c. mtge. notes, interest payable by lessee for first ten years; and $42,000 6 p. c. 30-yr. debenture bonds, due April 1, 1920). Contra: Cost of road, equipment, real estate, etc., $6,908,435.22; bonds owned, $317,924.90; cash and current assets, $162,270.40; sundries, $1,125—total, $7,389,755.52. In Nov., 1895, the interest coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Trustees of bonds: John A. Stewart and Edwin H. Abbot. Stock is all held by Edwin H. Abbot, Colgate Hoyt, and Howard Morris, trustees, who issue their non-voting certificates through Farmers' Loan and Trust Co., as registrar of stock and bonds. Edwin H. Abbot, Pres. & Treas., Boston, Mass.; Chas. M. Morris, Sec.; Robert Toombs, Aud., Milwaukee, Wis. General Office, Milwaukee, Wis.

Milwaukee and Lake Winnebago RR.—Schleisingerville to Neenah, Wis., 63.85 m.; Manitowoc Line, 41.72 m.; spurs, 4.32 m.; sidings, 19.91 miles. Rail (steel), 56 and 60 lbs. Chartered March 24, 1882; opened Dec. 18, 1882, and leased from that date, for 99 years, to the Wisconsin Central RR. Co., at a rental equal to 37½ p. c. of the gross earnings up to $175,000, any surplus to be equally divided between the two companies. The Manitowoc Division was opened for traffic on July 22, 1896. The portion of the line built by this company extends from Hilbert Junction to Manitowoc, 27.35 miles. At Hilbert Junc. connection is made with the Chicago, Milwaukee and St. Paul Ry. and 14.37 m. of that company's line, to Menasha, is used under lease (with option to purchase a joint interest therein) in order to connect with a spur of the Wisconsin Central RR., from Neenah. The total length of the division, from Neenah to Manitowoc, is 44.20 miles. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 50; flat, 45; coal, 5), 100; caboose, 4—total, 110. Rental, year ending June 30, 1897, $213,775.96. Financial Statement June 30, 1897.—Capital stock (common, $1,000,000; 1st preferred, $780,000; 2d preferred, $520,000), $2,300,000; funded debt, $3,002,050; current liabilities, $397,328.96; interest accrued not payable, $25,950; profit and loss, $25,472.64—total, $5,750,801.60. Contra: Cost of road and equipment, $3,497,634.81; Manitowoc Division, $1,079,816,12; sinking fund, $1,050,000; cash and current assets, $123,350.67—total, $5,750,801.60. The total issue of 1st preferred stock is $980,000, and of 2d preferred, $600,000, but $200,000 of the former class and $80,000 of the latter are reserved for the retirement of debenture bonds. The common stock—a new creation—was issued in Aug., 1895, and the old common stock transformed into 2d preferred. The entire issue of common stock is held in the sinking fund for the Manitowoc Division bonds. Funded debt consists of $1,430,000 1st mtge. 6 p. c. 30-yr. gold coup. or reg. bonds, due July 1, 1912, interest Jan. and July; $1,000,000 Manitowoc Div. 1st mtge. (2d mtge. on main line) 6 p. c. $1,000 gold coup. and reg. bonds, dated July 1, 1895, due Oct. 1, 1926, interest April and Oct.; $520,000 income cumulative 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, due July 1, 1912, interest Jan. and July; $244,000 6 p. c. 20-yr. $1,000 gold coup. and reg. debentures, due April 1, 1904, interest April and Oct. Of the Manitowoc Div. bonds, $786,000 were outstanding at the close of the fiscal year 1896-97. Under a supplemental mtge., dated Dec. 5, 1895, the entire issue of common stock, together with the capital stock ($50,000) of the Manitowoc Land Improvement Co., all of which is owned by the company, were put into the sinking fund for these bonds. Income bond coupons are regularly paid when due, under a standing order of the directors. The interest on the debentures was paid by the lessee for the first ten years, and by the lessor afterwards; holders have the option of converting their bonds into preferred stock on any coupon day. Interest on bonds payable at the Merchants' National Bank, Boston, Mass.; first coupon of Manitowoc Div. bonds, due April 1, 1897. Trustees: Mtge. of 1882, John A. Stewart and Edwin H. Abbot; mtge. of 1895, John A. Stewart, Edwin H. Abbot, and Rowland G. Hazard. Edwin H. Abbot, Pres. & Treas., Boston, Mass.; Chas. M. Morris, Sec., Milwaukee, Wis, General Office, Milwaukee, Wis.

Board of Directors, Wisconsin Central Co., as constituted July, 1898.

E. B. Greenleaf....Milwaukee, Wis.	Frederick Abbot...Milwaukee, Wis.	Henry Mitchell.....Boston, Mass.
George R. Brackett...Boston, Mass.	Howard Morris.... " "	Henry F. Spencer.Santa Barbara, Cal.
Alpheus H. Hardy.... " "	Joseph H. Wellman..Newton, Mass.	Rowland G. Hazard..Peace Dale, R. I.
George W. Johnson .....Brookfield, Mass.	Chas. R. Batt.....Boston, Mass.	

Corporate Officers:

EDWIN H. ABBOT, *President and Treasurer*.....Boston, Mass.
Frederick Abbot, *Vice-President and Asst. Treas*.....Milwaukee, Wis.
Howard Morris, *Secretary*..... " "

Receivers and Receivers' Officers:

HENRY F. WHITCOMB, *Receiver and Gen. Mgr.*.....Milwaukee, Wis.
HOWARD MORRIS, *Receiver and General Solicitor*..... " "

Treasurer—Edwin H. Abbot.....Boston, Mass. | *Auditor*—Robert Toombs.....Milwaukee, Wis.
Asst. Treasurer—Frederick Abbot....Milwaukee, Wis. | *Gen. Supt.*—Sumner J. Collins..... " "

PRINCIPAL OFFICE AND ADDRESS..... ....Milwaukee, Wis.
Boston Office..... .....No. 73 Tremont Street.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

ANN ARBOR RAILROAD COMPANY.

(*For map of this road see page* 820.)

Road.—Toledo, O., to Frankfort, Mich .....291.9 miles.
Sidings, etc., 54.56 miles. Gauge, 4 ft. 8½ in. Rail—iron (54.56 m.), 45 lbs.; (steel, 291.9 m.), 56, 60 and 70 lbs.

History.—Reorganization Sept. 21, 1895, of the Toledo, Ann Arbor and North Michigan Ry. Co. (See MANUAL for 1895, p. 907.) The company assumed possession of the property on Nov. 1, 1895.

Rolling Stock, Dec. 31, 1897.—Locomotives, 42. Cars—passenger, 23; baggage, etc., 5; freight (box, 1,442; platform, 369; caboose, 27), 1,838; service cars, 16—total cars, 1,882.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 337,415; freight, 551,137—total, 888,552 miles. Passengers carried, 326,908; carried one mile, 10,820,361; average mile rate, 2.16 cents. Tons freight moved, 1,003,737; moved one mile, 132,092,169; average ton-mile rate, 0.77 cent.

Earnings—Passenger	$234,044 36	Expenses—Conducting Transportation	$222,986 85
Freight	934,507 16	Maintenance of Equipment	141,417 72
Mail and Express	56,235 05	Maintenance Way & Buildings	455,514 64
Miscellaneous	89,408 15	General	105,580 38
Total ($4,502.18 per mile)	$1,314,189 72	Total ($3,170.60 per mile)	$925,499 59

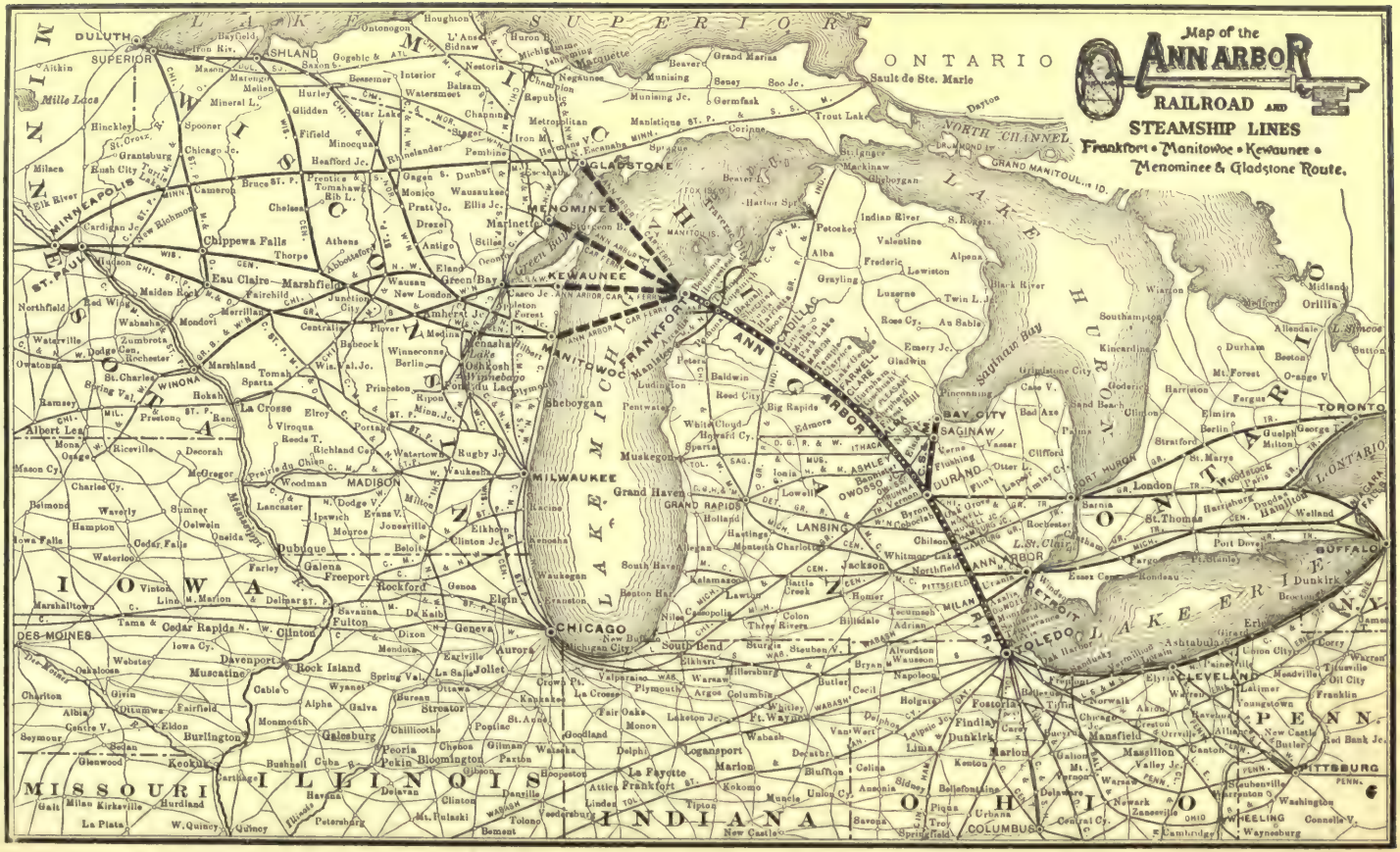
Net earnings (29.53 p. c.), $388,690.13. Payments: Interest on bonds, $280,000; other interest, $5,584.27—total, $285,584.27. Surplus, $103,105.86; deficit forward, $6,312.72; net surplus, $96,793.14. Gross earnings, three months ending March 31, 1898, $393,491; operating expenses, $291,298; net earnings, $102,193.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$13,400,794 66	Common Stock (shares, $100)	$3,250,000 00
Cost of Rolling Stock	928,883 90	Preferred Stock (shares, $100)	4,000,000 00
Materials and Fuel on Hand	41,700 26	Funded Debt (see below)	7,000,000 00
Current Accounts	128,052 99	Bills Payable	60,000 00
Cash on Hand	99,876 34	Current Accounts	227,050 11
Other Items	109,345 10	Accrued Interest on Bonds	74,810 00
		Profit and Loss	96,793 14
Total Assets	$14,708,653 25	Total Liabilities	$14,708,653 25

Preferred stock is entitled to non-cumulative dividends of 5 p. c. per annum.

Funded debt, authorized and outstanding, consists of 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due July 1, 1995, interest payable quarterly. These bonds are secured by mtge. to the Metropolitan Trust Co., New York, N. Y., trustee, of the entire line, 291.9 miles. Principal and interest are payable in United States gold coin of standard weight and fineness, and are of the denomination of $1,000 each (Nos. 1 to 7,000), with privilege of registration as to principal at the company's office in New York. The coupons are payable quarterly, Jan., April, July and Oct. of each year, at the financial agency of the company in New York, the


Map of the
ANN ARBOR
RAILROAD AND
STEAMSHIP LINES
Frankfort • Manitowoc • Kewaunee •
Menominee & Gladstone Route.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE ERIE
ONTARIO
DULUTH
SUPERIOR
ASHLAND
MINNEAPOLIS
ST. PAUL
MENOMINEE
GLADSTONE
KEWAUNEE
MANITOWOC
FRANKFORT
ANN ARBOR
MILWAUKEE
CHICAGO
SAGINAW
BAY CITY
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
COLUMBUS
PITTSBURG
WISCONSIN
MICHIGAN
MINNESOTA
IOWA
ILLINOIS
INDIANA
OHIO
PENN.
ONTARIO
MISSOURI
Sault de Ste. Marie
NORTH CHANNEL
GRAND MANITOULIN ID.
Saginaw Bay
L. ONTARIO
L. ERIE
L. St. Clair
NIAGARA FALLS

first coupon payable being that of April 1, 1897. Of these bonds, $5,962,200 were issued to the former holders of the 1st mtge. bonds of the Toledo, Ann Arbor and North Michigan Ry. Co. The remainder ($1,037,800) were applied to additions (purchase Escanaba, Frankfort and Southeastern Ry. Co. for $210,000), betterments, terminals, equipment, and expenses of reorganization.

Directors (elected Sept., 1897).—*Term expires Sept.*, 1898.—Amos F. Eno, Robert D. Murray, John Jacob Astor, Benj. Perkins, New York, N. Y.; Wellington R. Burt, Saginaw, Mich. *Term expires Sept.*, 1899: J. Edward Simmons, R. C. Martin, New York, N. Y.; H. W. Ashley, Toledo, O. *Term expires in* 1900: F. B. Lord, G. W. Quintard, D. C. Tate, New York, N. Y.; A. W. Wright, Alma, Mich.; W. C. McClure, Saginaw, Mich.

WELLINGTON R. BURT, *President*.....Toledo, O.

George W. Quintard, *Vice-President*.....New York, N. Y.

Sec. & Treas.—Daniel C. Tate, 66 B'way, New York, N. Y. | *Auditor*—F. Gossman.....Toledo, O.
Gen. Manager—H. W. Ashley..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

CAPE FEAR AND YADKIN VALLEY RAILWAY COMPANY.

Main Line of Road.—Wilmington, N. C., to Mt. Airy, N. C.....248.28 miles.
Bennettsville Branch: South Carolina State Line to Fayetteville, N. C. 46.75 m.
Factory Branch: Climax, N. C., to Ramseur, N. C.....18.74 m.
Madison Branch: Stokesdale, N. C., to Madison, N. C.....11.39 m.
Granite Branch: Mt. Airy, N. C., to Flat Rock Quarry, N. C..... 2.02 m.
Furnace Branch: Greenboro', N. C., to Proximity Mills..... 2.02 m.— 80.92 "
Aldrich Quarry Branch: Sandford, N. C., to Aldrich Quarry..... 0.94 "
Gulf Branch: Gulf, N. C., to Cape Fear Bluff..... 1.10 "
Leased: *South Carolina Pacific Ry.:* N. C. State Line to Bennettsville, S. C... 10.50 "

Total length of all lines operated, June 30, 1897.....341.74 miles.
Sidings (owned), 82.96 miles. Gauge, 4 ft. 9 in. Rail—iron, 50; steel (owned, 330.41 m.), 56 and 60 lbs.

History.—Reorganization, April 3, 1879, of the Western Railroad Co. of North Carolina. (See MANUAL for 1891.) In Dec., 1893, the coups. of the 1st mtge. bonds of this company were purchased by the Farmers' Loan and Trust Co., acting as agents. On March 31, 1894, receiver was appointed. Default was made June 1, 1894, on 1st mtge. coupons then due. Committees representing respectively the 1st mtge. bondholders and the 1st mtge., Series "A," bondholders have been appointed. A decree for the sale of the property as a whole was entered early in April, 1897, but no date was fixed therefor. An appeal was taken from this decree asking for the sale of the road by divisions, which was heard Nov. 22, 1897. In May, 1898, the Court of Appeals decided that the property should be sold as a whole and not in divisions. Subsequently the New York Committee was granted a write of *certiorari*, and the case will be heard by the Supreme Court. No date yet set for sale.

Rolling Stock, June 30, 1897.—Locomotives, 27. Cars—passenger 15; baggage, etc., 6; freight (box, 296; stock, 20; flat, 258), 574; caboose, 11; other, 10—total, 616. Of this equipment, 4 locomotives, 96 box, 10 stock, 98 flat, 10 caboose, and 1 other car are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 242,751; freight, 267,658; mixed, 45,932—total, 556,341 miles. Passengers carried, 143,137; carried one mile, 7,363,093; average mile rate, 1.45 cents. Tons freight moved, 336,912; moved one mile, 31,318,855; average ton-mile rate, 1.32 cents.

Earnings—Passenger	$106,923 11	**Expenses**—Conducting Transportation	$228,945 25
Freight	414,628 33	Maintenance of Equipment	54,386 43
Mail and Express	34,326 76	Maintenance Way and Buildings	144,796 03
Miscellaneous	3,050 98	General	48,692 93
Total ($1,635.54 per mile)	$558,929 18	Total ($1,395.27 per mile)	$476,820 69

Net earnings (14.69 p. c.), $82,108.49. Paid rental (So. Car. Pac. Ry.), $6,276; taxes, $19,128.64—total, $25,404.64. Surplus, $56,703.85; surplus forward, $99,840.41—total, $156,544.26.

General Balance Sheet, June 30, 1897.

Cost of Road	$6,819,422 67	Capital Stock (auth., $3,000,000; shares, $100)	$1,972,900 00
Cost of Rolling Stock	515,206 84	Funded Debt Outstanding (see page 822)	4,922,700 00
Securities Owned	4,580 61	Current Accounts	448,354 90
Materials and Fuel on Hand	15,888 41	Profit and Loss	156,544 26
Cash and Current Assets	145,400 63		
Total Assets	$7,500,499 16	Total Liabilities	$7,500,499 16

Capital stock, bonded debt, gross and net revenues, etc., for eight years, ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expenses and Taxes.	Net Earn-ings.	Interest Paid.	Other Pay-ments.	Total Pay-ments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890..	1,374,402	3,054,000	4,697,446	338.05	456,618	260,046	196,572	158,640	6,276	164,916	+ 31,656
1891..	1,972,643	4,907,700	7,239.955	337.68	589,830	362,284	227,546	183,240	6,276	189,516	+ 38,030
1892..	1.960,400	4,922,700	7,266,810	338.68	550,552	371,912	178,640	183,240	6,276	189,516	— 10,876
1893..	1,972,900	4,922,700	7,281,343	388.68	549,355	371,473	177,882	183,240	6,636	189,876	— 11,994
1894..	1,972,900	4,922,700	7,289,362	338.68	478,427	372,260	106,167	91,620	6,276	97,896	+ 8,271
1895..	1,972,900	4,922,700	7,314,635	339.62	480,887	421,413	59,474	.....	6,276	6,276	+ 53,198
1896..	1,972,900	4,922,700	7,321,061	341.74	553,032	486,348	66,684	.....	6,276	6,276	+ 60,407
1897..	1,972,900	4,922,700	7,334,630	341.74	558,929	495,949	62,980	.....	6,276	6,276	+ 56,704

Funded debt (total, $4,922,700; annual interest charge—fixed, $183,240; contingent, $2,122) consisted, June 30, 1897, of—

1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series A), dated June 1, 1886, int. June and Dec.....$1,500,000
1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series B), dated June 1, 1886, int. June and Dec..... 734,000
1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series C), dated June 1, 1886, int. June and Dec..... 820,000
Con. mtge. 6 p. c. 30-yr. $1,000 coup. or reg. gold bonds, due Oct. 1, 1919, int. A. & O., if earned... 1,868,700

Series A bonds are a first lien on the road from Greensboro' to the South Carolina State Line, 150 m.; and a 2d lien, in common with Series C bonds, from Greensboro' to Mt. Airy, 73.4 m., and in common with Series B bonds, from Fayetteville to Wilmington, 82 miles.

Series B are a 1st lien on the road from Greensboro' to Mt. Airy, 73.4 m.; and a 2d lien, in common with Series C bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Fayetteville to Wilmington.

Series C bonds are a 1st lien on the road from Fayetteville to Wilmington, 82 m.; and a 2d lien, in common with Series B bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Greensboro' to Mt. Airy.

The aggregate amount of the above-described three series of bonds is $3,054,000, or $10,000 per mile of line.

The consol. mtge. bonds are secured on all lines owned (329.12 m.), subject to the lien of the 1sts, and, with the latter, average $15,000 per mile.

The North State Improvement Co., which owns the railroad, holds the entire amount of consols outstanding, and it is understood that no part of the interest on these bonds is to be paid till the earnings are sufficient to pay the entire amount. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

South Carolina Pacific Ry.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; sidings, 1.54 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased Jan. 8, 1895, to Cape Fear and Yadkin Valley Ry. Co., for 30 years from date of completion; rental, interest on bonds. Capital stock, $100,000; funded debt, $104,600 1st mtge. 6 p. c. 30-yr. cy. bonds, due Oct. 1, 1914, interest April and Oct., 1st coup. payable April 1, 1886; total stock and bonds, representing cost of road, $204,600. Interest payable at Bennettsville, S. C., or at Fourth National Bank, New York, N. Y. W. A. Lash, Pres., Greensboro', N. C.; C. S. McCall, Sec., Bennettsville, S. C.

Board of Directors, C. F. & Y. V. Ry. Co., as constituted July 1, 1898.

K. M. Murchison ..New York, N. Y.	J. T. Morehead....Leakesville, N. C.	G. W. Williams..Wilmington, N. C.
J. E. Gilmer .....Winston, N. C.	R. Percy Gray....Greensboro', N. C.	E. J. Lilly.....Fayetteville, N. C.
W. A. Moore.....Mt. Airy, N. C.	D. W. C. Benbow. " "	
W. A. Lash .....Walnut Cove, N. C.	Robert T. Gray.....Raleigh, N. C.	

JOHN GILL, *Receiver*.....Baltimore, Md.

W. A. LASH, *President*.....Walnut Cove, N. C.

Treasurer—Geo. E. Ijams... .....Fayetteville, N. C. | *General Manager*—J. W. Fry.....Greensboro', N. C.
Secretary—R. W. Fischer..... " " | *Auditor*—R. W. Bidgood.....Fayetteville, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, N. C.

CHICAGO AND WEST MICHIGAN RAILWAY COMPANY.

Main Line of Road.—La Crosse, Ind., to Traverse City, Mich.....299.82 miles.

Branches:
- *Allegan, Mich., to Pentwater, Mich.....98.55 m.
- Big Rapids Junction to Big Rapids, Mich.....51.60 m.
- Mears, Mich., to Hart, Mich..... 3.78 m.
- Muskegon, Mich., to Kirk's Junction, Mich..... 11.98 m.
- Pickands, Mich., to Fruitport, Mich..... 1.76 m.
- Muskegon, Mich., to Port Sherman, Mich..... 5.21 m.
- Clary, Mich., to Honor, Mich..... 9.62 m.
- Macatawa Junction to Ottawa Beach, Mich..... 6.18 m.—188.68 "

Leased: *Chicago and North Michigan RR.* (see p. 825)..... 92.61 "

Total length of lines (operated, 558.52 m.), Dec. 31, 1897..... 581.11 miles.
Sidings, etc., 166.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 630.73 m.), 50, 56, 60, and 70 lbs.

* The track, Allegan to Holland, leased to and operated by the Detroit, Toledo and Milwaukee RR. Co. from and after Dec. 1, 1897, 22.59 miles.

History.—Consolidation, Oct. 1, 1881, of the C. & W. M. RR., the Grand Rapids, Newaygo and Lake Shore RR., the Grand Haven RR., and the Indiana and Mich. RR. of Ind. (see MANUAL for 1884, p. 593, and MANUAL for 1892, p. 686). During 1892 the Chicago and North Michigan RR. was completed and leased by this company, which guarantees principal and interest of its 1st mtge. bonds.

Extracts from the company's report for 1897:

"An agreement has been entered into with the Detroit, Grand Rapids and Western RR. Co. for the transportation of its freight between Grand Rapids and Muskegon, at which latter point terminal facilities and docks have been established in its interest, for the accommodation of a car ferry line, running on Lake Michigan between Muskegon and Milwaukee. This car ferry was placed in service during the month of December.

"That portion of the Muskegon Division between Allegan and Holland, where it connects with the main line, a distance of 22.59 m., was, on Dec. 1, 1897, leased to the Detroit, Toledo and Milwaukee RR. Co., and on the same date an agreement was entered into with that company, giving it the right to run its trains upon a trackage basis over that portion of the Muskegon Division between Holland and Grand Haven.

"In the month of Oct. the *Grand Rapids, Kalkaska and Southeastern RR. Co.* commenced the construction of a line of railway connecting with the Chicago and North Michigan RR. at Van Buren, Mich., and extending east through the city of Kalkaska, where it crosses the Grand Rapids and Indiana Ry., thence southeast into Missaukee County, where it reaches a large tract of timber lands. The total length of this line will be about 32 miles. An agreement for its lease for a term of ten years has been entered into with its owners, for the transportation over this and your lines to Muskegon of the entire output of this timber tract of over 200,000,000 feet of logs. In addition to this timber there are large quantities of hard wood, and as the line runs through on otherwise fertile territory, its operation will, unquestionably, add to the revenue of your lines."

Rolling Stock, Dec. 31, 1897.—Locomotives, 62. Cars—passenger, 39; parlor, 4; officers', 1; baggage, mail, etc., 27; freight (cabin, 29; box, 1,511; furniture, 200; stock, 25; flat, 825; gondola, 22), 2,612—total revenue cars, 2,683. Also 5 tool cars, 1 pile-driver, 1 pile-driver tender, 2 excavators, 1 excavator tender, 6 snow-ploughs, 1 painters', 2 material, 1 boarding, 3 carpenters' and 2 road train cars. Of this equipment 6 locomotives, 325 box, 200 furniture, and 20 gondola cars are leased from the Michigan Equipment Co., limited.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 824.

Earnings—Passenger	$529,670 13	**Expenses**—Conducting Transportation	$635,773 62
Freight	1,012,046 82	Maintenance of Equipment	195,033 56
Mail and Express	108,006 63	Maintenance of Way, etc	363,165 25
Miscellaneous	1,000 00	General	61,323 47
Total ($2,840.62 per mile)	$1,650,723 58	Total ($2,160.16 per mile)	$1,255,295 90

Net earnings (23.95 p. c.), $395,427.68; interest received, $2,861.85—total, $398,289.53. Payments: Interest on bonded debt and on coupon scrip, $415,970.60; taxes, $45,101.71—total, $461,072.31. Deficit, $62,782.78; deficit forward, $11,992.71—total, $74,775.49.

Supplementary statement of earnings, expenses and fixed charges for four months ending April 30, 1898 and 1897:

	1898	1897	INCREASE.
Gross Earnings	$573,008 27	$490,688 35	$82,369 92
Operating Expenses and Taxes	447,979 51	393,556 53	54,422 98
Net Earnings	$125,028 76	$97,081 82	$27,946 94
Fixed Charges and Misc. Interest	138,442 37	137,810 84	631 53
Balance, Deficit	$13,413 61	$40,729 02	*D.* $27,315 41

General Balance Sheet, Dec. 31, 1897.

Construction, Jan. 1, 1897	$11,107,460 14		Capital Stock (shares, $100)		$7,512,800 00
Charge during 1897	5,802 14	$11,113,262 28	Funded Debt Outstanding		8,306,942 50
Construction & Equip. C. & N. M. RR.		1,809,859 04	Accrued Bond Interest, not Due		42,474 02
Equipment, Jan. 1, 1897	$1,503,485 59		Unpaid Coupons		35,953 37
Charged during 1897	1,485 91	1,504,971 50	Unpaid Vouchers		165,910 36
The Michigan Equip't Co., Ltd		269,000 00	State of Michigan Taxes		38,772 80
Chicago & W. Mich. RR. Stock Scrip		21 30	Sinking Fund, Mich. Equip't Co., Ltd		20,000 00
Stocks Held in Trust		844,600 00			
Cash		164,781 66			
Bills Receivable		93,978 92			
Union Trust Co., New York		665 00			
Balance Open Accounts		165,630 26			
Materials on Hand		48,797 80			
Suspense Account		28,509 80			
Trustees The Mich. Equip't Co		4,000 00			
* Income Account		74,775 49			
Total Assets		$16,122,853 05	Total Liabilities		$16,122,853 05

* Income Account has been charged each year with the entire amount of the bond interest, although more than one-half of this interest is represented by coupon scrip.

Statement of operations, capital account, etc., for eight years, ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Railroad Operated (Aver.)	448.50	481.50	538.31	574.62	574.62	575.74	581.11	581.11
Passenger Train Miles	748,054	796,010	897,604	972,720	894,013	883,685	793,985	783,353
Freight Train Miles	648,600	696,439	829,932	784,220	695,280	724,800	751,463	708,164
Passengers Carried	704,496	848,889	956,829	952,579	842,086	851,099	766,837	788,314
Passenger Mileage	20,412,079	25,140,381	29,240,453	33,391,400	26,890,745	27,711,322	24,972,288	25,263,559
Freight (tons) Moved	1,161,214	1,271,458	1,492,710	1,224,032	1,005,237	1,205,263	1,174,727	1,210,360
Freight (ton) Miles	77,697,060	85,568,197	103,079,523	82,805,711	67,427,242	86,412,213	92,595,201	93,422,030
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	1,606,418	1,757,553	2,032,540	1,892,710	1,596,518	1,724,047	1,642,617	1,650,724
Expenses and Taxes	1,042,624	1,231,800	1,505,385	1,494,143	1,277,560	1,404,097	1,321,476	1,300,398
Net Traffic Earnings	563,794	525,753	527,155	398,567	318,958	319,950	321,141	350,326
Add Interest Received	6,750	.....	.....	.....	.....	.....	1,496	2,862
Available Revenue	570,544	525,753	527,155	398,567	318,958	319,950	322.657	353,188
Interest Payments	245,816	275,151	313,924	396,393	400,497	405,134	408,364	415,971
Dividends Paid	(3) 194,266	(3½)232,337	(3½)232,337	(1½)111,723	.....	.....	.....	.....
Balance (+ or −) for Year	+ 130,462	+ 18,265	− 19,106	− 109,549	− 81,739	− 85,183	− 85,727	− 62,783
Gross Earnings per Mile	3,588 59	3,650 16	3,847 51	3,293 84	2,778 39	2,994 49	2,826 67	2,840 62
Gross Expenses per Mile	2,326 66	2,558 25	2,847 43	2,600 22	2,223 64	2,438 77	2,274 03	2,237 78
Net Earnings per Mile	1,261 93	1,091 91	1,000 08	693 62	554 75	555 72	552 64	602 84
Expenses to Earnings	64.90 p. c.	70.09 p. c.	74.08 p. c.	78.94 p. c.	80.04 p. c.	81.44 p. c.	80 44 p. c.	78.78 p. c.
Av. Rate p. Pass. p. Mile	2.53 c.	2.33 c.	2.34 c.	2.29 c.	2.17 c.	2.12 c.	2.14 c.	2.10 c.
Av. Rate p. Ton p. Mile	1.32 c.	1.29 c.	1.23 c.	1.25 c.	1.35 c.	1.19 c.	1.07 c.	1.08 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,796,800	6,796,800	7,511,800	7,511,800	7,511,800	7,511,800	7,511,800	7,512,800
Funded Debt	5,230,000	5,212,000	7,721,000	7,786,000	7,872,225	8,027,237	8,187,075	8,306,942
Bills Payable and Loans	.....	450,000	135,000	198,000	50,000	50,000	.....	.....
Current Liabilities	268,418	375,867	292,481	265,788	384,929	409,222	416,903	303,111
Rec. for Blks(Bds. Undeliv.)	.....	1,539,000	.....	.....	.....	.....	.....	.....
Income Balance	366,951	385,216	350,205	240,656	158,917	73,734	.....	.....
Total Liabilities	12,662,169	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093	16,115,778	16,122,853
Railroad	10,843,587	10,783,837	10,943,913	10,935,909	10,992,412	11,053,756	11,107,460	11,113,262
Equipment	1,391,114	1,472,022	1,493,016	1,493,016	1,496,631	1,503,486	1,796,486	1,773,972
Inv. in C. & N. M. RR	.....	1,156.048	1,786,036	1,793,469	1,801,864	1,809,519	1,809,880	1,809,859
Other Investments	128,600	128,600	1,171,621	1,191,621	1,191,621	1,161,621	843,621	844,621
Cash and Other Assets	298,868	1,200,376	615,900	588,229	495,343	543,711	546,338	506,363
Income Balance	.....	.....	.....	.....	.....	.....	11,993	74,776
Total Assets	12,662,169	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093	16,115,778	16,122,853

Statement of *funded debt* outstanding, Dec. 31, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest.	Afloat.	Annual Interest.
				$	$
1st Mtge. G. R., N. & L. S. RR., $500, etc., 10 m	June 1, 1875	June 1, 1905	7 p. c., J. & D.	19,000 00	1,330 00
Consol. Mtge. C. & W. M. Ry., $1,000, 488.5miles	Dec. 1, 1881	Dec. 1, 1921	5 p. c., J. & D.	5,758,000 00	287,900 00
*1st Mtge. C. & N. M. RR., $1,000, 92.61 miles	May 1, 1891	May 1, 1931	5 p.c., M. & N.	1,667,000 00	83,350 00
* Mich. Equip't Co., Limited, 1st Mtge. on Equip't	June 1, 1892	June 1, 1902	5 p. c., J. & D.	269,000 00	16,140 00
Chic. & W. M. Ry. Co., 10 yr. Coupon Scrip	Nov. 1, 1894	Nov. 1, 1904	6 p.c.,semi-an.	20,837 50	1,041 87
" " " "	Dec. 1, 1894	Dec. 1, 1904	5 p.c.,semi-an.	70,537 50	3,526 88
" " " "	May 1, 1895	May 1, 1905	5 p.c.,semi-an.	20,837 50	1,041 88
" " " "	June 1, 1895	June 1, 1905	5 p.c.,semi-an.	70,537 50	3,526 87
" " " "	Nov. 1, 1895	Nov. 1, 1905	5 p.c.,semi-an.	20,737 50	1,036 87
" " " "	Dec. 1, 1895	Dec. 1, 1905	5 p.c.,semi-an.	70,462 50	3,510 63
" " " "	May 1, 1896	May 1, 1906	5 p.c.,semi-an.	20,737 50	1,036 88
" " " "	June 1, 1896	June 1, 1906	5 p.c.,semi-an.	70,487 50	3,524 37
" " " "	Nov. 1, 1896	Nov. 1, 1906	5 p.c.,semi-an.	20,737 50	1,036 87
" " " "	Dec. 1, 1896	Dec. 1, 1906	5 p.c.,semi-an.	70,425 00	3,521 25
" " " "	May 1, 1897	May 1, 1907	5 p.c.,semi-an.	20,712 00	1,035 63
" " " "	June 1, 1897	June 1, 1907	5 p.c.,semi-an.	70,100 00	3,505 00
" " " "	Nov. 1, 1897	Nov. 1, 1907	5 p.c.,semi-an.	20,087 50	1,004 37
" " " "	Dec. 1, 1897	Dec. 1, 1907	5 p.c.,semi-an.	26,705 00	1,335 25
Total				8,306,942 50	418,417 12

*Principal and interest guaranteed by the Chicago and West Michigan Ry. Co.

The *G. R., N. & L. S. RR. 7 p. c. bonds* are a first lien on the road from Newago to White Cloud, Mich., 10 miles. The *consolidated* 5s are a lien upon all the lines of the consolidated company (488.5 m.), subject to the aforementioned mortgage on 10 m. of road.

During 18 2 an equipment company was formed under the name of The Michigan Equipment Co., Limited, with power to issue bonds to an amount not exceeding $500,000, secured by mortgage on the equipment (see page 823) and guaranteed, principal and interest, by the Chicago and West Michigan Ry. Co. A sinking fund

is payable each year by the railway company, sufficient to retire all the bonds at maturity. The bonds outstanding were sold at par and accrued interest.

The *Chic. & W. M. Ry. Co. 10-yr. coup. scrip* was issued in payment of 50 p. c. of coupons due from Nov. 1, 1894, to Nov. 1, 1897, inclusive, on the bonds of the Chicago and No. Mich. RR. and from Dec. 1, 1894, to Nov. 1, 1897, inclusive, on the bonds of the C. & W. M. Ry. Co.; the 10-yr. coupon scrip issued Dec. 1, 1897, was in payment of 20 p. c. of C. & W. M. Ry. bond interest, due Dec 1, 1897. The company reserves the right to prepay the scrip at any time on 60 days' notice, or to purchase same in the open market. It was also agreed that no dividends be paid on the stock until the company shall have paid or offered to pay all of the coupon scrip. Coupons with the half-cash payment endorsed are held by Nathaniel Thayer and Alpheus H. Hardy in trust, as security for the payment of the scrip issued. The scrip, therefore, will have the same protection under the mortgage that the coupons would have had. "The net earnings for 1897, having improved over those of 1896, made it possible to pay 3½ p. c. for the year upon the Chicago and West Michigan Ry. Co.'s 5 p. c. bonds, the payment upon the Chicago and North Michigan bonds being the same as in the past few years." Coupons due May 1, 1898, on C. & N. M. RR. bonds were paid one-half in cash and one-half in 10-yr. coupon scrip, while coupons of the C. & W. M. Ry. 5 p. c. bonds, due June 1, 1898, received each, $20 in cash and $5 in 10-yr. coupon scrip of the same form and on the same basis as that heretofore issued.

Chicago and North Michigan RR.—Main Line: Traverse City to Bay View, Mich., 79.02 m.; branches, Williamsburg to Elk Rapids, Mich., 9.51 m.; Cherrie to Ironton, Mich., 4.08 m.—total, 92.61 m.; sidings, etc., — miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 2, 1891; opened in July, 1892. Leased June 1, 1891, to the Chicago and West Michigan Ry. Co., which guarantees principal and interest of its bonds. Funded debt (see bond statement of the C. & W. M. Ry. Co.), $1,667,000. Cost of road and equipment, $1,809,859. Interest on bonds payable at the National Webster Bank, Boston, Mass. See bond statement of the C. & W. M. Ry. Co. immediately preceding. Charles M. Heald, Pres.; Geo. F. Weidman, Sec., Grand Rapids, Mich.; F. H. Damon, Treas., Boston, Mass. Corporate Office, 50 State St., Boston, Mass. General Office, Grand Rapids, Mich.

Board of Directors, Chicago and West Michigan Ry. Co., elected April 20, 1898.

H. H. Hunnewell.....Boston, Mass.	E. V. R. Thayer.....Boston, Mass.	F. H. Damon.....Boston, Mass.
Charles Merriam..... " "	A. H. Hardy..... " "	Henry Newcomb..... " "
Nathaniel Thayer.... " "	G. St. L. Abbott..... " "	Chas. M. Heald..Grand Rapids, Mich.

CHARLES M. HEALD, *Pres. & Gen. Mgr.*.....Grand Rapids, Mich.

E. V. R. Thayer, *Vice-President*.....Boston, Mass.

Secretary and Treas.—Chas. Merriam....Boston, Mass. | *Gen. Auditor*—C. W. Courtright.....Boston, Mass.
Auditor—U. B. Rogers.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

Fiscal Agency.....50 State Street, Boston, Mass.

DETROIT AND LIMA NORTHERN RAILWAY COMPANY.

(*For map of road see page* 826.)

Main Lines of Road: Lima, O., to Detroit, Mich.....143 m.
Lima, O., to Bellefontaine, O.....37 m.
Branch—Lima Belt Line: Around Lima, O.....6 m.—136 miles.
Leased: *Detroit, Toledo and Milwaukee RR.:* Tecumseh to Dundee Jct., Mich.....15 m.
Wabash RR.: South Adrian to Lima Jct., Mich.....8 m.— 23 "
Trackage: *Ohio Southern RR.:* South Lima to Columbus Jct., O.....11 "
Total length of lines operated, June 30, 1898.....220 miles.
Average length of lines operated during year ending June 30 (owned, 114 m.). 138 "
2d track and spur (est.), 8 m.; sidings (est.), 24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—This company is successor to the Lima Northern Ry. Co. (Lima, O., to Adrian, Mich., 80 m.; chartered March 27, 1895, road opened July 2, 1896). The D. & L. N. Ry. was incorporated in 1896 and acquired control of the L. N. Ry. in the same year. During 1897–98 the company actively prosecuted the work of extension, either by construction or purchase. From Adrian the line was extended to Tecumseh, and in Dec., 1897, the company purchased a part of the Dundee branch of the L. S. & M. S., running 26.47 miles northeast of Dundee. Since June 30, 1897, the progress of the company's extensions has been as follows: July 1, 1897, to May 12, 1898, 106 miles; May 12, 1898, to June 11, 1898, 149 miles; June 11, 1898, to June 30, 1898, 186 miles. Average mileage operated during year, 114 miles. It is expected that the Columbus extension (which is being constructed by the Columbus and Northwestern RR. Co., an auxiliary corporation) will be completed by Aug. 15, 1898.

Rolling Stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 11; parlor, 2; baggage, mail and express, 3; freight (box, 500; coal, 300; caboose, 3), 803—total cars, 819.

Operations, year ending June 30, 1898.—Gross earnings, $430,090.06. Operating expenses, $266,254.83. Net earnings, $163,735.23. Paid interest on bonds, $91,350. Balance, surplus, $72,385.23.

Financial Statement, June 30, 1898.—Capital stock (par, $100), $5,800,000; funded debt,



MAP OF THE

DETROIT & LIMA NORTHERN

RAILWAY & CONNECTIONS.

$1,194,000 Lima Northern Ry. 1st Mtge. 5 p. c. gold $1,000 bonds, dated 1895, due Oct. 1, 1945, interest payable April and Oct., and $2,092,000 D. & L. N. Ry. 1st Mtge. 5 p. c. gold coup. and reg. $1,000 bonds, dated 1897, due April 1, 1947, interest payable April and Oct.—total stock and bonds, $8,286,000. The D. & L. N. bonds are authorized for $15,000 per mile, and were issued at various times during construction; the total annual interest is computed as sections are finished. Interest payable at the company's agency, New York, N. Y. Trustee of bonds: Manhattan Trust Co., New York, N. Y.

Directors (elected Sept. 7, 1897).—R. J. Kimball, J. S. Bache, E. L. Oppenheim, E. R. Thomas, New York, N. Y.; J. B. Townsend, Lima, O.; H. Staples Potter, Boston, Mass.; R. M. Snyder, Kansas City, Mo.; J. R. Megrue, Cincinnati, O.; C. N. Haskell, Ottawa, O.; M. Donally, Napoleon, O.

E. R. THOMAS, *President*.....New York, N. Y.
C. N. Haskell, *1st Vice-President*..... " "
R. M. Snyder, *2d Vice-President*..... " "

Treasurer—W. C. Brown.....New York, N. Y. | *Auditor*—W. S. Allen.....Tecumseh, Mich.
Secretary—A. Hohenthal..... " " | *Gen. Manager*—J. R. Megrue.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

DETROIT, GRAND RAPIDS AND WESTERN RAILWAY COMPANY.

Main Line of Road.—West Detroit to Grand Rapids, Mich.....			146.6 miles.
Western Division: Grand Ledge to Howard City, Mich.....	64.3 m.		
Belding Branch: Kiddville to Belding, Mich.....	1.6 m.		
Big Rapids Division: Stanton Junc. to Big Rapids, Mich.....	62.8 m.		
Barryton Branch: Mecosta Junc. to Barryton, Mich.....	11.1 m.		
Weidman Branch: Remus to Weidman, Mich.....	13.1 m.		
Chippewa Branch: Rodney to Chippewa, Mich.....	5.7 m.		
Saginaw Division: Howard City to Paines, Mich.....	74.8 m.	—233.4	"
Leased Lines: *Detroit Terminal RR.:* Detroit to Delrey, Mich.....	4.6 m.		
Leased Lines: *F. & P. M. RR.:* Delrey to Oak, Mich.....	8.4 m.		
Leased Lines: *J., L. & S. RR.:* Lansing to North Lansing, Mich.....	1.0 m.		
Leased Lines: *J., L. & S. and F. & P. M. RR.:* Paines to Saginaw, Mich.	7.3 m.	— 21.3	"
Trackage: *C. & W. Mich. Ry.:* Grand Rapids to Sparta, Mich.....	15.5 m.		
Trackage: *Tol., Sag. & Musk. Ry.:* Sparta to Sheridan, Mich.....	34.2 m.	— 49.7	"

Total length of lines owned (380 m.), leased and operated, Dec. 31.....451.0 miles.
Sidings, etc. (owned), 93.14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 356.55 m.), 50, 56, 57, 60, and 70 lbs.

History.—Chartered Dec. 4, 1896, to take over the properties of the Detroit, Lansing and Northern, the Saginaw and Western, the Grand Rapids, Lansing and Detroit, the Saginaw Valley and St. Louis, and the Saginaw and Grand Rapids RR. Cos., which were sold under foreclosure on Nov. 10, 1896, and on subsequent dates. (See MANUAL for 1896, pages 963 to 966, for information respecting the constituent companies.) The plan of reorganization as originally agreed upon was published in outline in the MANUAL for 1896, pages 963 and 964. That plan was modified so as to have the new bonds dated Jan. 1, 1897, and have the first coupon for three months' interest payable April 1, 1897, coupons payable thereafter semi-annually. The interest from April 1, 1896, to Jan. 1, 1897, to be paid in preferred stock of the new company.

The branch of the Grand Rapids, Lansing and Detroit RR. from Oakdale to Reid's Lake, 2.53 m., and the portion of the Saginaw Valley and St. Louis RR. from Alma to Ithaca, 5.67 m. (see MANUAL for 1896, p. 965), were excluded from the mortgage executed by the present company, and for that reason are not included in the above statement of mileage. The Barryton, Weidman and Chippewa branches were constructed by the old company, but their mileage was not shown in former statements.

Extract from the company's report for 1897:

"As a consummation of plans that have been discussed for some time past, looking toward the establishment of a trans-lake connection for your road, dock properties have been acquired at Muskegon, Mich., and Milwaukee, Wis., and a car ferry boat, capable of carrying from twenty-four to twenty-six loaded cars, has been leased for the transportation of freight across Lake Michigan. A lease has also been made with the Chicago and West Michigan Ry. Co., covering the transportation of trans-lake freight between Grand Rapids

and Muskegon, to connect with your road at Grand Rapids; and an arrangement has been made with the Chicago, Milwaukee and St. Paul Ry. Co. for the handling and switching of all such freight at Milwaukee, thus giving your company a through line between Detroit and Milwaukee, and insuring it an opportunity to compete for and obtain a fair share of the traffic moving the year round between the East and the West."

Rolling Stock, Dec. 31, 1897.—Locomotives, 42. Cars—passenger, 35; parlor, 8; official, 1; baggage, mail, and express, 23; freight (box, 372; stock, 41; furniture, 6; cabin, 19; flat, 529; gondola, 189), 1,156; other cars, 12—total, 1,235.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 688,665; freight, 478,200—total, 1,166,865 miles. Passengers carried, 679,946; carried one mile, 24,635,528; average mile rate, 1.965 cents. Tons freight moved, 695,648; moved one mile, 64,354,129; average ton-mile rate, 1,553 cents.

Earnings—		Expenses—	
Passenger	$484,121 71	Conducting Transportation	$518,874 55
Freight	741,944 91	Maintenance of Equipment	149,766 22
Mail and Express	77,969 14	Maintenance Way and B'ldgs	231,364 31
Miscellaneous	12,703 74	General	47,583 62
Total ($2,918.60 per mile)	$1,316,739 50	Total ($2,101.08 per mile)	$947,588 70

Net earnings (28.03 per cent.), $369,150.80; miscellaneous interest, $5,013.90—total, $374,164.70. Payments: Interest on bonds (1st consol., $156,526.71; I. & L. 1sts, $38,500), $195,026.71; taxes, $36,773.93; Detroit Terminals, $44,805.95—total, $276,606.59. Surplus, $97,558.11.

Statement of gross earnings, net earnings, and fixed charges for four months ending April 30, 1898 and 1897:

	1898	1897	Increase.
Gross Earnings	$462,997 46	$393,651 89	$69,345 57
Operating Expenses	$344,948 82		
Taxes	12,310 80		
Detroit Terminals	13,619 56—	370,879 18	319,026 15	51,853 03
Net Earnings	$92,118 28	$74,625 74	$17,492 54
Fixed Charges and Miscellaneous Interest	66,292 64	63,443 05	2,849 59
Balance of Income	$25,825 64	$11,182 69	$14,642 95

General Balance Sheet, Dec. 31, 1897.

Construction: Value of Road	$9,621,560 86	Common Capital Stock (shares, $100)	$2,510,000 00
Equipment $612,552 29		Preferred Capital Stock (shares, $100)	3,183,500 00
Charged during the Year 24,933 00—	637,485 29	Funded Debt Outstanding (see below)	4,683,168 13
Cash	195,706 38	Unpaid Coupons	5,910 04
Bills Receivable	180,000 00	Accrued Bond Interest to Jan. 1, 1898	58,381 67
Materials and Supplies on Hand	30,951 48	Unpaid Vouchers	177,827 87
Balance of Open Accounts	86,670 84	State of Michigan Taxes	36,029 03
		Income Account	97,558 11
Total Assets	$10,752,374 85	Total Liabilities	$10,752,374 85

Funded debt (total, $4,683,168.13) consisted, Dec. 31, 1897, of the following:

1st mtge. Ionia and Lansing RR. 5 p. c. 30-yr. $1,000 bonds, due July 1, 1899, int. Jan. and July	$770,000 00
Consol. 1st mtge. 4 p. c. bonds, dated Jan. 1, 1897, due April 1, 1946, int. April and Oct	3,913,168 13

The 1*st consol. mtge. bonds* are authorized to the amount of $6,000,000, and are secured on the entire property of the company, subject to the lien of the Ionia and Lansing bonds on the line from North Lansing to Greenville, Mich., 55.3 miles. Bonds are in denominations of $500 and $1,000; all in coupon form, but with right of registration as to principal. Trustee of bonds: Old Colony Trust Co., Boston, Mass. Interest on bonds payable at the Second National Bank, Boston, Mass.

Voting power attaches to stock after 15 days' ownership. Preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in preference to common stock, and will share equally with the common in any dividend in excess of 5 p. c. on both classes. It is provided that no bonds shall be issued except those provided in the reorganization agreement, and no lease or operating contract shall be made, without the consent of the holders of a majority of the preferred stock.

Directors (elected May 11, 1898).—H. H. Hunnewell, Nathaniel Thayer, Charles Merriam, E. V. R. Thayer, A. H. Hardy, John A. Burnham, Geo. Whitney, G. St. L. Abbott, F. H. Damon, Boston, Mass.; Mark T. Cox, New York, N. Y.; Charles M. Heald, Grand Rapids, Mich.

Charles M. Heald, *President and Gen. Manager*... Grand Rapids, Mich.
E. V. R. Thayer, *Vice-President*.....Boston, Mass.

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *Asst. Treas.*—Jas. E. Howard.....Grand Rapids, Mich.
Gen. Auditor—C. W. Courtright ..... " " | *Auditor*—U. B. Rogers ..... " " "

Principal Office and Address .....Grand Rapids, Mich.
Eastern Office.....50 State St., Boston, Mass.

FLINT AND PERE MARQUETTE RAILROAD COMPANY.

Main Line of Road.—Monroe, Mich., to Ludington, Mich.....249.34 miles.

Monroe Branch	2.97 m.	Saginaw Belt Line	9.84 m.
Monroe and Toledo Ry.	18.72 m.	Zilwaukee Branch	2.51 m.
Detroit Division	8.67 m.	West Shore Branch	1.68 m.
Flint River Division	19.51 m.	Coleman Branch	11.06 m.
Bay City Division	14.55 m.	Mt. Pleasant Division	14.78 m.
Bay City Loop Line	2.61 m.	Harrison Division	24.93 m.
Bay City Belt Line	6.21 m.	Star Lake Branch	4.65 m.
Crow Island Branch	1.57 m.	Manistee Division	27.06 m.—171.32 "

Port Huron and Northwestern Division :

Eastern Division : Port Huron to Saginaw (E. S.), Mich.....90.30 m.
Sand Beach Division : Port Huron to Sand Beach (3 ft. gauge)..... 70.18 m.
Almont Division : Port Huron to Almont (3 ft. gauge).....33.91 m.
Port Austin Division : Port Austin to Palms (3 ft. gauge).....39.98 m.—234.37 "

Total length of lines owned and operated, Dec. 31, 1897.....655.03 miles.
Sidings and spurs, 276.36 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 627 m.), 30 to 70 lbs.

OTHER TRACKS NOT INCLUDED ABOVE.—*Joint Ownership:* Detroit terminals—¼ interest, Delrey to 18th St. (3.24 m. double track, computed as single track), 6.48 m.; sidings, 3 m.; ½ interest, Detroit terminals (computed as sidings), 5.51 m.; ½ interest, Detroit and Mackinac Bridge Junc. to West Bay City, 0.26 m.; Fort St. Union Depot (*leased*), 3d St. to 18th St., 1.36 m.; D., G. R. & W. Ry., Plymouth to Redford, 11.63 m.; Ann Arbor RR., Alexis to Galena St. and Cherry St., Toledo, 6.63 m.—total, 34.87 miles. *Leased to Michigan Central RR.:* Bay City Belt Line, 1.88 m.; sidings, 2.18 miles.

History.—Reorganization, Aug. 31, 1880, of the F. & P. M. Ry. Co., whose property was sold under foreclosure Aug. 18, 1880. (See MANUAL for 1884.) In February, 1889, absorbed the East Saginaw and St. Clair, the Saginaw and Mt. Pleasant, the Saginaw and Clare County, and the Manistee Ry. Cos. The Port Huron and Northwestern RR. was purchased April 1, 1889. (See MANUAL for 1891.) During 1896 a connection was made with the Detroit and Mackinac Ry. at Bay City. This improvement involved the construction of an iron bridge across the Saginaw River, the cost of which was borne equally by this company and the Detroit and Mackinac Ry. Co. The new line was opened for business Sept. 20, 1896. The extension of the road from Monroe to Toledo was opened for traffic Nov. 16, 1896. In 1897, this road (M. & T. Ry.) was formally transferred to the F. & P. M. RR. Co., the latter company agreeing to pay $400,000 at 5 p. c. bonds at par to be secured by a 1st mtge. on all its property, etc., executed to the International Trust Co., Boston, Mass.

The car-ferry steamer "Pere Marquette," constructed to ply between Ludington and Manitowoc, entered upon her route on Feb. 19, 1897. This acquisition practically extends the tracks of the Flint and Pere Marquette to a connection with the great railroad systems of Wisconsin.

Rolling Stock, Dec. 31, 1897 (*Standard Gauge*).—Locomotives, 97. Cars—passenger, 64; parlor, 6; sleeping, 5; official, 2; baggage, mail, and express, 19; freight (box, 1,528; stock, 14; flat, 1,051; coal, 204; charcoal, 47; furniture, 70; refrigerator, 10; logging, 69; way and cabin, 42), 3,035—total (S. G.) cars, 3,131. *Narrow Gauge.*—Locomotives, 10. Cars—passenger, 15; parlor, 1; baggage, etc., 5; freight (box, 171; stock, 33; refrigerator, 3; flat, 80; coal, 23; way and cabin, 4), 314—total (N. G.) cars, 335. Miscellaneous: Boarding cars, 6; tool cars, 10; excavators, 2; derricks, 3; pile-driver, 1; coal dump cars, 5; snow-ploughs, 4; painters' cars, 2; scale car, 1; cellar cars, 2; bridge material, 1; water supply, 1; telegraph, 1; narrow gauge snow-ploughs, 2; narrow gauge tool car, 1.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 830.

Earnings—Passenger	$697,672 88	**Expenses**—Conducting Transportation	$1,010,820 74
Freight	1,977,207 02	Maintenance of Equipment	254,378 95
Mail	74,586 16	Maintenance of Way, etc	331,814 50
Express	42,000 00	General	135,971 92
Miscellaneous	580 59	Lake Transportation	320,663 46
Total ($4,262.40 per mile)	$2,791,996 65	Total ($3,135.20 per mile)	$2,053,649 57

Net earnings (26.45 p. c.), $738,347.08. Payments: Interest on funded debt, $602,837.23;

on floating debt (net), $33,739.01—total, $636,576.24. Surplus, $101,770.84; surplus forward, $1,552,970.31—total, $1,654,741.15. Deduct for steamer No. 2, $10,897.48; appropriation for additional locomotives, $65,000—total, $75,897.48. Balance, Dec. 31, 1897, $1,578,843.67.

Supplementary statement of earnings, expenses, etc., for four months ending April 30, 1897 and 1898:

	1897	1898	Increase.	Decrease.
	$	$	$	$
Earnings	901,529 97	958,082 49	46,552 52	.....
Operating Expenses	685,695 43	742,384 98	56,689 55	.....
Net Earnings	215,834 54	215,697 51	.....	137 03
Interest Charges	212,810 17	213,689 20	888 03	.....
Surplus for Four Months	3,024 37	2,008 31	.....	1,016

Statement of operations, capital accounts, etc., for eight years, ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	627.11	629.68	638.61	639.21	637.43	635.06	648.41	655.03
Passenger Train Miles	1,156,505	1,134,039	1,056,341	1,095,067	1,020,512	1,040,588	1,064,596	1,081,577
Freight Train Miles	1,386,459	1,273,087	1,362,974	1,204,867	975,719	1,097,341	1,166,686	1,232,707
Passengers Carried	1,277,768	1,261,767	1,307,737	1,221,927	1,122,671	1,070,197	977,327	.....
Passenger Miles	34,409,115	34,728,219	33,159,868	31,892,420	29,130,599	30,009,707	28,099,819	29,549,743
Freight (tons) Moved	2,002,123	2,027,537	2,002,003	1,979,299	1,644,259	1,872,314	2,072,462	2,333,324
Freight (ton) Miles	209,631,854	209,013,070	172,442,281	143,438,731	129,792,905	162,843,175	188,228,572	231,350,783
	$	$	$	$	$	$	$	$
Gross Earnings	2,923,575	2,900,624	2,886,715	2,795,238	2,392,332	2,505,706	2,594,621	2,791,997
Expenses and Taxes	2,042,409	2,039,411	2,024,754	2,067,054	1,744,295	1,863,506	1,936,458	2,053,650
Net Earnings	881,166	861,213	861,961	658,185	648,037	642,200	658,163	738,347
Interest on Bonds	543,051	559,419	580,561	582,345	580,607	583,357	591,107	602,837
Other Interests	15,053	22,352	27,382	22,816	30,514	26,892	22,217	33,739
Dividends	(5) 317,100	(4) 253,680	(4) 253,680	.....	.....	.....	.....	.....
Balance (+ or −)	+ 5,962	+ 25,762	+ 338	+ 53,023	+ 36,916	+ 31,951	+ 44,839	+ 101,771
Gross Earnings per Mile	4,171 45	4,045 61	4,041 51	4,263 45	3,753 08	3,945 62	4,001 51	4,262 40
Gross Expenses per Mile	2,889 93	2,843 99	2,860 94	3,233 76	2,736 44	2,934 37	2,986 47	3,135 20
Net Earnings per Mile	1,281 52	1,201 62	1,180 57	1,029 69	1,016 64	1,011 25	1,015 04	1,127 20
Expenses to Earnings	69.86 p. c.	70.30 p. c.	70.14 p. c.	75.85 p. c.	72.91 p. c.	74.37 p. c.	74.63 p. c.	73.55 p. c.
Av. Rate p. Pass. p. Mile	2.53 c.	2.47 c.	2.39 c.	2.41 c.	2.39 c.	2.25 c.	2.22 c.	2.21 c.
Av. Rate p. Ton p. Mile	0.94 c.	0.93 c.	0.98 c.	1.03 c.	1.00 c.	0.84 c.	0.74 c.	0.70 c.
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	9,579,000	9,889,000	10,249,000	10,219,000	10,179,000	10,429,000	10,389,000	10,749,000
Bills, Accounts, etc	978,384	1,105,000	1,063,761	1,163,328	1,184,325	1,025,580	1,589,483	1,069,843
Profit and Loss	1,206,388	1,204,228	1,454,567	1,506,508	1,543,423	1,575,374	1,552,970	1,578,844
Total Liabilities	21,763,772	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954	23,531,453	23,397,687
Railroad and Equipments	17,249,784	17,632,090	17,967,974	18,081,307	18,086,563	18,107,968	18,134,555	18,134,555
Stocks and Bonds	437,444	453,257	706,300	706,300	706,300	706,300	706,300	706,300
Other Investments	3,739,815	3,749,527	3,751,313	3,731,634	3,735,373	3,724,491	3,923,728	4,037,549
Accounts and Other Assets	336,729	363,354	341,741	369,595	378,512	491,195	766,870	499,283
Total Assets	21,763,772	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954	23,531,453	23,397,687

General Balance Sheet, Dec. 31, 1897.

F. & P. M. Stock Unsold		$359,800 00	
Roadbed and Equipment:			
F. & P. M.	$18,134,555 12		
P. H. & N. W. Division.	3,271,228 93		
Monroe and Toledo Div.	400,000 00—	21,805,784 05	
F. & P. M. Steamers—Four		366,320 29	
Bay City Belt Line RR. Stock		96,500 00	
Bay City Belt Line RR. Advances		18,169 28	
Fort Street Union Depot Stock		250,000 00	
Pere Marquette Transportation Co. Stock		120,000 00	
Material and Supplies		78,208 86	
Operating Fund		3,861 00	
Coupons Redeemed		9,516 89	
Elevators		3,409 99	
H. C. Potter, Jr., and other Trustees		7,144 38	
Midland and Hubbard RR. Co		20,168 68	
Saginaw, Tuscola and Huron RR. Co		28,381 44	
Uncollected Earnings	$121,570 12		
Cash	108,851 64—	230,421 76	
Total Assets		$23,397,686 62	

Preferred Stk. (shares, $100)	$6,500,000
Common Stock (shares, $100). 3,500,000—	$10,000,000 00
Funded Debt Outstanding (see page 831).	10,749,000 00
Accrued Interest, not Due	118,109 98
Bills Payable	579,263 04
Renewal of Cars	23,404 46
Renewal of Rail	23,626 91
State Tax, Payable July 1, 1898	51,400 46
Vouchers and Accounts:	
Demand Liabilities	274,038 10
Profit and Loss	1,578,843 67
Total Liabilities	$23,397,686 62

Stockholders recorded 10 days before annual or special meetings are entitled to vote. Preferred stock is entitled to dividends up to 7 p. c. per annum, non-cumulative, and to

share *pro rata* with common stock in any dividend in excess of 7 p. c. on both classes; but it is provided that common stock cannot participate in dividends until the preferred shall have received 7 p. c. per annum for five consecutive years. This has never been done.

Statement of *funded debt*, issued and outstanding, Dec. 31, 1897:

Character of Bonds.	Rate.	Interest.	When Due.	Issued.	Outstanding.
	p. c.			$	$
Holly, Wayne and Monroe RR. Sk. Fd. Bds.	8	Jan. & July	Jan. 1, 1901	1,000,000	1,000,000
F. & P. M. RR. 1st Mtge. Gold	6	April & Oct.	Oct. 1, 1920	3,999,000	3,999,000
F. & P. M. RR. Consol. Mtge. Gold	5	May & Nov.	May 1, 1939	2,100,000	2,100,000
* P. H. & N. W. Div. 1st Mtge. Gold	5	April & Oct.	April 1, 1939	3,250,000	3,250,000
Toledo Division 1st Gold	5	Jan. & July	July 1, 1937	400,000	400,000
Total				10,749,000	10,749,000

* Of these bonds, $124,000 are held by the Central Trust Co., New York, N. Y., trustee under the mortgage, to secure $104,000 outstanding P. H. & N. W. Ry. Co. 7 p. c. bonds, due Oct. 1, 1899.

Note.—The Flint and Pere Marquette RR. Co. is the guarantor on $180,000 of bonds of the Pere Marquette Transportation Co., which bonds mature $20,000 each year until paid. These bonds are secured by Mortgage Trust Deed conveying the steel Car Ferry "Pere Marquette."

The *Holly, Wayne and Monroe bonds* are secured on the line from Holly to Monroe, 65 miles. The bonds are dated Jan. 1, 1871. They are in coup. form, for $1,000 each. The Flint and Pere Marquette guarantees the payment of both principal and interest, and the guarantee is endorsed on each bond. Interest payable at the Merchants' National Bank, New York, or at the Mechanics' National Bank, New Bedford, Mass.

The *1st mtge. bonds* of 1920 are limited in amount to $5,000,000, of which $1,000,000 are reserved to retire the Holly, Wayne and Monroe RR. bonds. The bonds are $1,000 each, in coup. form. They are secured on 302 m. of road, subject to prior lien of the Holly, Wayne and Monroe bonds. Interest payable at Merchants' Exchange National Bank, New York, and Mechanics' National Bank, New Bedford, Mass.

The *consol. mtge. bonds* are limited to $10,000,000, of which $5,000,000 are reserved to provide for the payment at maturity of $1,000,000 Holly, Wayne and Monroe RR. bonds and $4,000,000 F. & P. M. 1st 6s. They are a 1st mtge. (at the rate of $20,000 per mile) on 124.53 m. of the F. & P. M. RR., which are not covered by previously existing mortgages. (See Manual for 1893.) They are also secured upon any additional mileage that may be constructed hereafter, including the Detroit extension; provided, however, that at no time shall the total bonded liabilities against the railroad outstanding exceed $20,000 per mile of road, not including sidings, nor exceed $10,000,000, including prior bonds. During the past year $300,000 additional of these bonds were issued (making total $2,100,000), and the proceeds used for the reduction of the floating debt increased in completing the extension of the line to Detroit and for other construction work. Trustee: Central Trust Co., New York. Interest payable at Merchants' Exchange National Bank, New York.

The *Port Huron and Northwestern Division bonds* are for $1,000 gold each, dated May 17, 1889, mature April 1, 1939, coupons payable April 1 and Oct. 1 at the agency of the company in New York. These bonds may be registered and retransferred to bearer. They cannot be called before maturity. This mortgage covers the entire railroad, branches, property, and rights formerly of the Port Huron and Northwestern Ry. Co. purchased by this company April 1, 1889. Authorized issue, $3,500,000, of which $2,300,000 was paid for the property so purchased, and $1,200,000 for changing the gauge to standard width and otherwise improving the property and its equipment. Trustee: Central Trust Co., New York, N. Y. Interest payable at the Merchants' Exchange National Bank, New York.

Land Department.—The company has a land grant of 513,000 acres, which is divided into five trusts to secure a like number of mortgages on the road and lands. During 1897 there were sold 3,847.53 acres, at an average of $7.33 per acre, amounting to $28,198.75. In addition thereto sales of timber were made, retaining the fee, to the amount of $1,495, and lot sales to the amount of $50, making the aggregate sales, $29,743.75. Total number of acres sold to Dec. 31, 1897, 462,109.25; unsold, 50,890.75 acres.

Recapitulation of Trustee's Report for 1897.—*Receipts:* Balance on hand, Jan. 1, 1897, $30,020.93; collected by Land Commissioner, from land sales and interest, $35,353.51; overdraft, $113.49—total, $65,487.93. *Disbursements:* Taxes on lands, $6,047.47; trustee for expenses, $375; Land Commissioner expenses, $1,350; overdraft Jan. 1, 1897, $381.01; legal services in suits brought by U. S. affecting title, $2,931.30; balance in hands of trustee, $54,403.15—total, $65,487.93.

Directors (elected May 18, 1898).—Wm. W. Crapo, New Bedford, Mass.; Lewis Pierce, Portland, Me.; J. Lewis Stackpole, John M. Graham, Oliver W. Mink, Boston, Mass.; George Coppell, Thomas F. Ryan, R. B. Dodson, Jas. W. Ellsworth, New York, N. Y.; H. C. Potter, H. C. Potter, Jr., Saginaw, Mich.

Wm. W. Crapo, *President*.....New Bedford, Mass.

John M. Graham, *Vice-President*.....Boston, Mass.

Sec. & Treas.—H. C. Potter, Jr.....Saginaw, Mich. | *Gen. Man.*—S. T. Crapo.....Saginaw, Mich.
Auditor—C. S. McMillan.....Saginaw, Mich.

Principal Office and Address.....Saginaw (East Side), Mich.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Main Line of Road.—Fort Worth, Tex., to Texas State Line..453.50 m.
New Hodge Branch: Old Hodge to New Hodge, Tex..... 0.91 m.
Pan-Handle Branch: Washburn, Tex., to Pan-Handle Junc. ..... 14.54 m.
Trackage: *So. Kansas RR.:* Pan-Handle Jc. to Pan-Handle City, Tex. 1.46 m.—470.41 miles.
Sidings, etc., 49.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 517.13 m.), 56 and 60 lbs.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. This road forms a link in the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 803 miles. (See GENERAL INDEX for Union Pacific, Denver and Gulf Ry. Co.)

On Oct. 13, 1893, receivers were appointed in anticipation of a default which occurred on Dec. 1, 1893. The road was in the hands of receivers until Oct. 31, 1896, when it was restored to the company, the plan of reorganization outlined in the MANUAL for 1896, page 969, having been carried into effect. The Pan-Handle Branch was sold on April 20, 1898.

Rolling Stock, Dec. 31, 1897.—Locomotives, 32. Cars—passenger, 14; baggage, etc., 7; freight (box, 255; flat, 57; coal, 378; stock, 267; caboose, 28), 985; other, 19—total, 1,026.

Operations, year ending Dec. 31, 1897.—No information obtainable as to train mileage and traffic operations, the company's records having been destroyed by fire.

Earnings—Passenger	$250,250 72	Expenses—Conducting Transportation	$467,472 00
Freight	958,996 26	Maintenance of Equipment	158,408 26
Mail and Express	88,525 05	Maintenance of Way and Bldgs.	184,851 85
Miscellaneous	22,059 20	General Expenses	55,105 49
Total ($2,813.96 per mile)	$1,319,831 23	Total ($1,846.01 per mile)	$865,832 60

Net earnings (34.39 p. c.), $453,998.63; income from investments, $14,520—total, $468,518.63. Payments: Interest on bonds (1st mtge. at 4 p. c., $327,040; equipment trust 5s, $8,000; Panhandle Ry. 3s, $6,750), $341,790; taxes, $39,853.56; rent of terminals, $10,000; interest and discount reorganization expenses, etc., $8,650.19; betterments, $14,410.99—total, $414,704.74. Surplus, $53,813.89; deficit forward, $588,931.98; net deficit, $535,118,09.

Statement of the income and charges for eight years ending Dec. 31:

Yrs.	RR. Operated. Miles.	Gross Earnings. $	Oper. Expenses. $	Taxes. $	Net Earnings. $	Other Income. $	Total Income. $	Interest on Bonds. $	Other Charges. $	Total Charges. $	Surplus. $
1890..	469.03	2,044,562	1,214,751	34,452	795,359	.....	795,359	497,030	23,037	420,067	275,202
1891..	469.15	2,014,730	1,380,927	40,846	592,946	12,780	605,726	509,810	31,180	540,990	64,735
1892..	469.15	1,750,284	1,205,588	43,452	501,243	18,780	520,023	509,810	6,833	516,643	3,380
1893..	469.15	1,498,730	1,129,546	46,337	322,846	23,800	346,646	510,875	10,000	520,875	*d.* 174,228
1894..	470.41	1,335,879	1,014,192	34,210	287,478	25,718	313,196	509,810	10,000	519,810	*d.* 206,614
1895..	469.03	1,086,702	833,514	43,410	209,778	19,382	229,161	497,030	87,852	584,883	*d.* 355,722
1896..	469.03	1,010,878	768,340	40,682	201,856	46,364	248,220	342,124	98,239	440,363	*d.* 192,143
1897..	470.41	1,319,831	865,833	39,853	414,145	14,520	428,665	341,790	33,061	374,851	53,814

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Fixtures	$17,412,318 01	Capital Stock	$6,820,000 00
Real Estate	21,830 80	Capital Stock (Interest Bearing)	2,555,000 00
Accounts Collectible	96,030 25	First Mortgage Bonds	8,176,000 00
Bills Receivable	174,405 17	Equipment Trust Bonds	160,000 00
Material and Supplies	56,304 65	Interest Due and Unpaid	14,560 00
Cash on Hand	100,410 31	Funded Interest	1,203,556 68
Investments (see below)	696,134 08	Accounts Payable	133,514 69
Profit and Loss	535,118 09	Interest Accrued, not yet Due	29,919 99
Total Assets	$19,092,551 36	Total Liabilities	$19,092,551 36

The item "Investments" in the balance sheet consists of: 113 F. W. & D. C. 1st mtge. bonds, $113,000; 1,000 shares F. W. & D. C. stock, $100,000; 200 F. W. & D. Terminal Ry. bonds, $190,000; 2,000 shares F. W. & D. T. Ry. stock, $3,134.08; and 2,900 shares Pan-Handle Ry. stock, $290,000—total, $696,134.08.

The preferred stock bears interest at the rate of 4 p. c. per annum, payable semi-annually, if earned, but not cumulative. This stock was issued in the reorganization to represent the deferred 2 p. c. interest on 1st mtge. bonds maturing from Dec. 1, 1895, to Dec. 1, 1900, inclusive, and also five unpaid coupons due prior to Dec. 1, 1895. The original capital stock was reduced by an amount equal to that of the preferred stock issued, so that the share capital remains the same in amount as before the reorganization. Voting power attaches to stock after 30 days' ownership.

Funded debt, Dec. 31, 1897, consisted of—

1st mtge. 6 p. c. (4 p. c. till Dec. 1, 1900) 40-yr. $1,000 coup. bonds, due Dec. 1, 1921, int. J. & D...	$8,176,000
Equip. 5 p. c. 10-yr. $1,000 coup. bonds, due March 1, 1899, interest March and Sept	160,000

The 1st mtge. bonds were issued at the rate of $25,000 per mile on the first 110 m., and $16,000 per mile on the remainder of the road. Of these bonds, $8,176,000 have been issued, of which $113,000 are owned by the company, leaving $7,963,000 outstanding. After Dec. 28, 1886, the limit fixed for all mileage which may be constructed is $18,000 per mile. Trustee of bonds: Mercantile Trust Co., New York, N. Y. Interest payable at the office of the trustee. Under the terms of the plan of reorganization the interest falling due for five years after Dec. 1, 1895, is to be at the rate of 4 p. c. per annum; for the remaining 2 p. c. per annum for the five years ending Dec. 1, 1900, and for the five past due coupons—Dec., 1893, to and including Dec., 1895—bondholders received new preferred stock. After Dec. 1, 1900, the bonds will revert to a 6 p. c. basis, and in the meanwhile the past due coupons and the 2 p. c. per annum of deferred interest will be held in trust for the protection of the bondholders.

Directors (elected March 1, 1898).—G. M. Dodge, New York, N. Y.; Morgan Jones, J. P. Smith, J. M. Brown, E. W. Taylor, G. P. Meade, Fort Worth, Tex.; S. H. H. Clark, Omaha, Neb.; Oliver Ames, Boston, Mass.; H. Walters, Baltimore, Md.

G. M. Dodge, *President*.....New York, N. Y.

Morgan Jones, *Vice-President and Gen. Manager*.....Fort Worth, Tex.

Treasurer—K. M. Van Zandt.....Fort Worth, Tex. | *Secretary & Auditor*—George Strong..Fort Worth, Tex.

Principal Office and Address.....Fort Worth, Tex.

LAKE ERIE AND WESTERN RAILROAD COMPANY.

(*For map of this road see page* 835.)

Main Lines of Road:	Sandusky, O., to Peoria, Ill.	417.57	miles.
	Indianapolis, Ind., to Michigan City, Ind.	160.65	"
	Fort Wayne, Ind., to Connersville, Ind.	105.22	"
Minster Branch:	St. Mary's, O., to Minster, O.	10.00	"
Rushville Branch:	New Castle, Ind., to Rushville, Ind.	24.13	"
Trackage:	*Peoria & Pekin Union RR.:* L. E. & W. Jc. to Peoria, Ill.	2.43 m.	
	Indianap. Union Ry.: Wash'n St. to Union Dep., Indianap.	0.79 m.	
	P., C., C. & St. L. Ry.: New Castle Junc. to New Castle, Ind.	2.25 m.	
	Michigan Cen'l RR.: Mich. Cent. Jc. to Depot, Mich. City.	0.56 m.	
	L. S. & M. S. Ry.: P., F. W. & C. Cross'g to Dep., Ft. Wayne.	1.40 m.— 7.43	"

Total length of all lines (owned, 710.61 m.) operated, Dec. 31, 1897.....725.00 miles.
Sidings, etc., 185.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 701 m.), 56, 60, and 75 lbs.

The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage, and about one mile of main track through Rushville, paying therefor a rental of $750 per annum. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,000 per annum, and cost of repairs and renewals, based upon usage. The L., N. A. & C. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental $5,466.66, one-half of which is received by this company. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of $11,201.04 per annum is paid. At Peoria this company uses the tracks, depots and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of $22,500 per annum is paid. At Ft. Wayne this company uses the tracks, depots and terminals of the Lake Shore and Michigan So. Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., 2 m., for which a rental of $300 per month is paid, which includes maintenance.

History.—Organized Feb. 9, 1887, to take over the property of the L. E. & W. Ry. Co., which was sold under foreclosure on Dec. 13, 1886. (See Manual for 1888, page 472.) The Northern Ohio Ry. is leased for 999 years from Oct. 1, 1895, and its bonds guaranteed, principal and interest. This company owns the entire capital stock of the N. O. Ry. Co.

Extract from company's report for 1897:

"The contemplated extension of the Northern Ohio Ry. from Akron to New Castle was not made in the year 1897, as it was not until the close of the year that your Board felt certain of the desired connections at that point, but contracts have now been signed between the Lake Erie and Western and Northern Ohio RR. Cos. on one part, and the Buffalo, Rochester and Pittsburgh Ry. Co. on the other part, by which your companies agree to build a line of railway of the first class from Akron to New Castle, during the year 1898, and the Buffalo, Rochester and Pittsburgh Ry. Co. agree that they will extend their line from Punxsutawney, through Butler, to New Castle, so that the same shall be completed as a first-class railway not later than May 1, 1899. This not only gives the lines of this company an eastern outlet over roads now in operation, but gives access also to the manufacturing and coke districts of the Pittsburgh and Connellsville region by connection at Butler with the Pittsburgh, Bessemer and Lake Erie RR. Co.'s line, recently completed, and to the extensive coal and coke fields of the Buffalo, Rochester and Pittsburgh Ry. The Board believes that this will make the Northern Ohio Ry. Co. not only self-supporting, but a source of profit to the Lake Erie and Western RR. Co."

Rolling Stock, Dec. 31, 1897.—Locomotives, 110. Cars—passenger (1st class, 30; 2d class, 21; combination, chair and sleeping, 3; passenger and baggage, 5; chair, 3), 62; baggage, mail and express, 18; freight (box, 4,171; stock, 126; flat, 481; coal, 182), 4,960; caboose, 50; officers', 2; miscellaneous, 14—total cars, 5,106.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

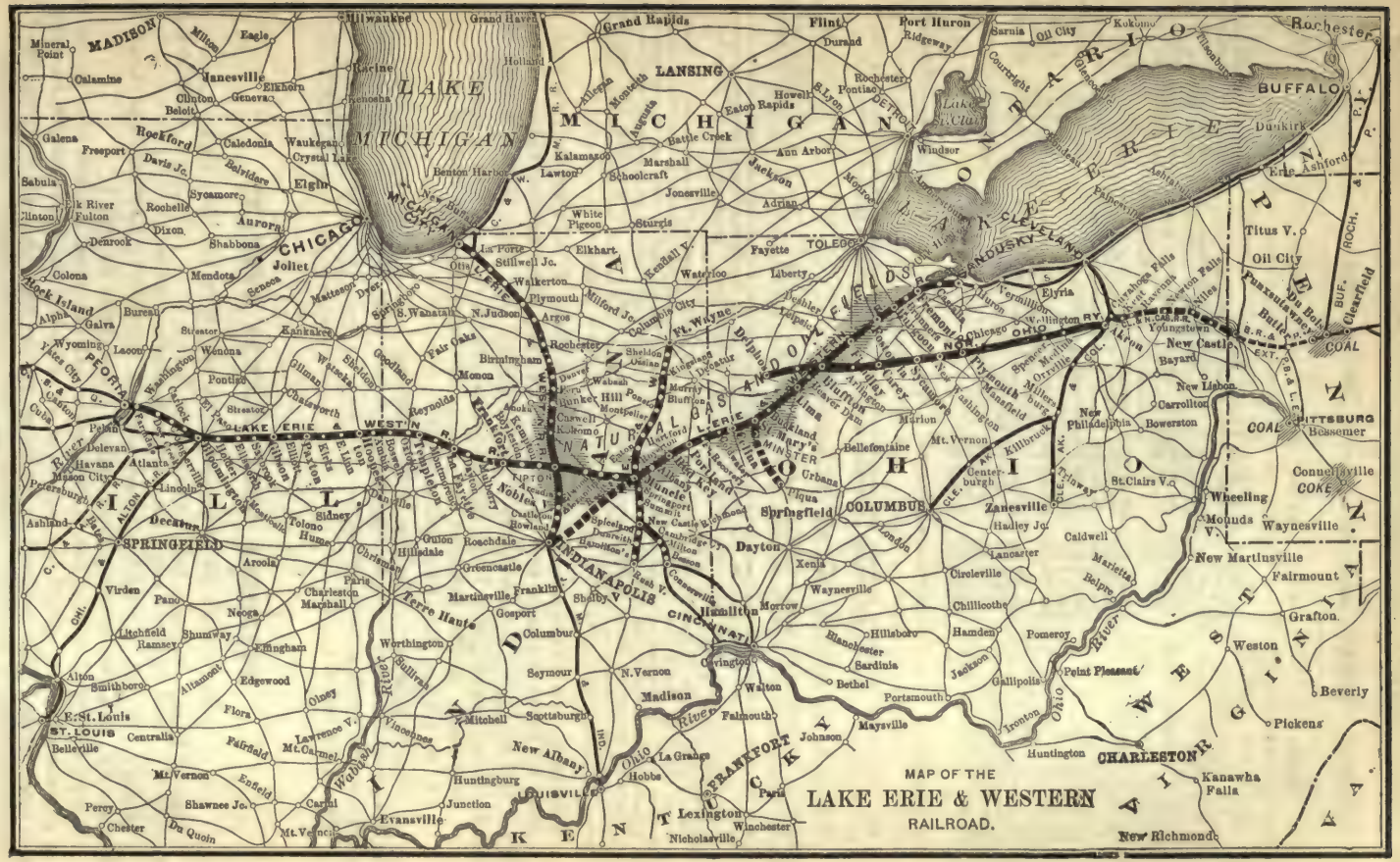
Earnings—Passenger	$794,945 10	**Expenses**—Conducting Transportation	$1,125,916 76
Freight	2,255,271 84	Maintenance of Equipment	313,789 76
Mail and Express	119,260 03	Maintenance of Way	326,854 13
Miscellaneous	269,919 99	General	209,553 98
Total ($4,776.94 per mile)	$3,439,396 96	*Total ($2,744.60 per mile)	$1,976,114 63

Net earnings (42.54 p. c.), $1,463,282.33. Payments : Interest on bonds (L. E. & W. RR.), $492,500 ; taxes, $187,409.94 ; rental of tracks, $41,725.56 ; interest (on N. O. Ry. bonds), $125,000 ; dividends (Nos. 30, 31, 32 and 33), $592,000—total, $1,438,635.50. Surplus, $24,646.83 ; surplus forward, $1,064,935.15—total, $1,089,581.98.

Statement of operations, capital accounts, etc., for eight years ending Dec. 31, 1897 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles RR. Operated (Aver.)	722.00	725.00	725.00	725.00	725.00	725.00	725.00	725.00
Passenger Train Miles	1,123,154	1,219,971	1,238,206	1,042,331	1,107,149	1,110,448	1,123,322	1,122,919
Freight Train Miles	1,359,739	1,463,680	1,444,178	1,329,017	1,321,245	1,348,652	1,312,469	1,285,330
Total Train Miles	2,570,943	2,756,281	2,738,497	2,426,198	2,460,874	2,525,178	2,489,130	2,469,082
Passengers Carried	1,185,431	1,373,815	1,544,544	1,404,685	1,256,237	1,337,008	1,316,282	1,267,888
Passengers Carried 1 Mile	30,353,729	35,234,283	39,270,878	39,609,500	32,877,079	36,350,555	35,111,856	37,223,354
Tons Freight Moved	1,719,888	1,871,172	2,031,853	1,889,411	2,116,389	2,155,736	2,133,962	2,303,762
Tons Freight Moved 1 Mile	268,120,847	272,185,140	299,041,949	301,762,085	331,437,527	335,987,337	345,702,976	373,578,529
	$	$	$	$	$	$	$	$
Earnings—Passenger	830,961	886,778	963,611	946,218	823,123	883,642	851,548	794,945
Freight	1,915,805	2,041,579	2,179,587	2,123,474	2,092,963	2,222,517	2,136,590	2,255,272
Mail and Express	102,308	105,523	110,898	116,907	121,072	122,799	119,411	119,260
Miscellaneous	225,363	239,475	304,387	326,021	308,245	290,146	256,725	269,920
Total Earnings	3,074,439	3,273,355	3,558,482	3,512,620	3,345,404	3,519,104	3,344,274	3,439,397
Operating Expenses	1,798,782	1,825,458	1,938,123	2,048,743	1,865,852	1,916,144	1,917,259	1,976,115
Net Earnings	1,275,656	1,447,897	1,620,360	1,463,878	1,479,552	1,602,961	1,427,015	1,463,282
Payments: Interest on B'ds	332,750	363,771	434,667	444,972	455,333	467,500	471,708	†617,500
Taxes	107,184	115,813	160,801	165,872	185,797	192,440	187,119	187,410
Rentals of Tr'ks	39,318	39,255	39,232	39,626	41,852	41,846	41,799	41,726
Betterm't's & Imp	223,256	216,509	.....	207,017	143,593	246,669	.....	.....
Div. on Pref. St'k	(4) 473,600	(4) 473,600	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000
Total Payments	1,176,109	1,208,948	1,226,700	1,449,487	*1,457,408	1,540,455	1,292,626	1,438,636
Balance, Surplus	99,548	238,949	393,660	14,391	22,144	62,505	134,389	24,647
Gross Earnings per Mile	4,258 23	4,533 73	4,942 34	4,878 64	4,646 39	4,887 64	4,644 82	4,776 94
Gross Expenses per Mile	2,491 39	2,528 33	2,691 84	2,845 48	2,591 46	2,661 31	2,662 86	2,744 60
Net Earnings per Mile	1,766 84	2,005 40	2,250 50	2,033 16	2,054 92	2,226 33	1,981 96	2,032 34
Expenses to Earnings	58.51 p. c.	55.77 p. c.	54.46 p. c.	58.33 p. c.	55.77 p. c.	54.45 p. c.	57.33 p. c.	57.46 p. c.
Aver. Rate per Pass. per M.	2.46 c.	2.43 c.	2.37 c.	2.32 c.	2.46 c.	2.43 c.	2.32 c.	2.09 c.
Aver. Rate per Ton per M.	0.677 c.	0.750 c.	0.729 c.	0.704 c.	0.631 c.	0.661 c.	0.618 c.	0.604 c.
Miles RR. Owned	710.77	710.77	710.77	710.61	710.61	710.61	710.61	710.61
Miles Track Owned	851.07	858.86	877.42	889.11	891.26	893.71	896.60	896.56
Miles Steel Rails	621.50	667.00	685.83	685.83	685.83	693.44	706.48	711.61
Locomotives	102	106	110	120	120	119	113	110
Passenger Cars	46	54	64	63	63	62	62	62
Baggage, etc., Cars	24	18	18	18	18	18	18	18
Freight and Other Cars	3,703	4,694	5,214	5,638	5,539	5,339	5,231	5,026
	$	$	$	$	$	$	$	$
Capital Stock	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000
Funded Debt	7,250,000	7,900,000	8,750,000	9,050,000	10,875,000	10,875,000	10,875,000	10,875,000
Proc'ds of 2d Mtg. B'ds Sold	.....	.....	.....	.....	292,500	292,500	548,134	252,582
Bills Payable	310,000	.....	.....	175,000	.....	300,000	450,000	450,000
Accrued Interest	181,550	184,296	219,850	227,106	230,958	235,475	239,783	248,300
Current Accts. & Liabilities	304,220	544,240	239,709	207,156	170,179	214,490	238,313	181,623
Unpaid Dividends	123,388	119,842	148,207	149,757	148,837	148,341	150,525	152,185
Suspense Accounts	9,190	3,461	2,736	3,036	8,002	22,923	38,576	42,878
No. O. Imp. & Betterm't Ac.	.....	.....	.....	.....	.....	552,184	213,264	187,978
Income Account	323,897	562,847	956,506	970,897	993,040	1,055,546	1,064,935	1,089,582
Total Liabilities	32,182,246	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459	37,498,530	37,160,122
Cost of Road	29,698,820	29,698,820	30,198,820	30,198,820	30,498,820	30,498,820	30,498,820	30,498,820
Cost of Equipment	1,773,762	2,456,662	2,773,762	3,073,762	3,073,762	3,073,762	3,573,762	3,573,762
Securities Owned	11,250	15,000	207,376	207,376	1,732,376	1,732,376	1,232,376	1,237,376
Bills Receivable	.....	.....	.....	75,774	172,645	327,009	452,883	549,715
Materials and Supplies	118,390	82,453	97,412	145,216	64,743	60,241	137,260	138,517
Sundry Current Accounts	156,247	176,005	192,925	336,778	268,181	597,610	579,678	569,191
Cash	423,796	565,748	526,712	425,225	587,990	495,654	789,128	386,904
No. O. Imp. & Betterm't F'd	.....	.....	.....	.....	.....	589,987	224,623	205,837
Total Assets	32,182,246	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459	37,498,530	37,160,122

* Including $38,833 Indianapolis National Bank loss. † Including $125,000 interest on Northern Ry. bonds.


MAP OF THE
LAKE ERIE & WESTERN
RAILROAD.
LAKE MICHIGAN
LAKE ERIE
CHICAGO
SPRINGFIELD
INDIANAPOLIS
COLUMBUS
CINCINNATI
CLEVELAND
BUFFALO
TOLEDO
DETROIT
LANSING
ST. LOUIS
E. St. Louis
CHARLESTON
FRANKFORT
LOUISVILLE
Terre Haute
Springfield
Dayton
Zanesville
Wheeling
Pittsburg
Bessemer
Rochester
Titus V.
Oil City
Erie
Ashford
Fairmount
Grafton
Weston
Beverly
Pickens
Kanawha Falls
New Richmond
Huntington
Point Pleasant
Parkersburg
Marietta
Belpre
Pomeroy
Gallipolis
Ironton
Portsmouth
Maysville
Lexington
Winchester
Nicholasville
Paris
Johnson
Falmouth
Walton
Bethel
Sardinia
Hillsboro
Chillicothe
Circleville
Lancaster
Newark
Mt. Vernon
Bellefontaine
Urbana
Springfield
Xenia
Morrow
Waynesville
Hamilton
Middletown
Franklin
Shelby V.
Greencastle
Terre Haute
Martinsville
Columbus
Seymour
N. Vernon
Madison
Vincennes
Mitchell
Scottsburg
New Albany
La Grange
Hobbs
Huntingburg
Evansville
Mt. Vernon
Shawnee Jc.
Carmi
Junction
Percy
Chester
Du Quoin
Centralia
Belleville
Mt. Carmel
Lawrenceville
Fairfield
Flora
Olney
Edgewood
Altamont
Effingham
Shumway
Ramsey
Hillsdale
Gulon
Roschdale
Arcola
Tuscola
Paris
Charleston
Marshall
Virden
Pana
Neoga
Alton
Smithboro
Litchfield
Ashland
Lincoln
Decatur
Sidney
Tolono
Champaign
Urbana
Bellefontaine
Mt. Vernon
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Hamilton
Cincinnati

Comparative General Balance Sheet, Dec. 31, 1897 *and* 1896:

Assets.	1897	1896	Liabilities.	1897	1896
	$	$		$	$
Cost of Road	30,498,820 34	30,498,820 34	Capital Stock	23,680,000 00	23,680,000 00
Equipment	3,573,761 74	3,573,761 74	First Mortgage Bonds	7,250,000 00	7,250,000 00
Second Mtge. Bonds in Treas.	1,025,000 00	1,025,000 00	Second Mortgage Bonds	3,625,000 00	3,625,000 00
Material on Hand	138,516 92	137,260 41	Accounts Payable	89,281 55	145,139 69
Taxes Paid, Chargeable in 1898	20,230 50	26,967 45	Bills Payable	450,000 00	450,000 00
Stocks Owned	20,000 00	15,000 00	Accrued Interest	248,299 98	239,783 31
Stock and Bonds Chicago Refrigerator Car Line	192,376 32	192,376 32	Proceeds of Second Mortgage Bonds Sold	252,582 02	548,133 62
Due from Agents	95,139 79	90,400 89	Northern Ohio Ry. Improvement and Betterment Acc't.	187,972 74	213,264 13
Due from RR. Cos.	69,579 99	92,830 62	Suspense Account	42,877 89	38,575 90
Accounts Receivable	48,794 83	36,163 37	Charges Unpaid	588 51	1,231 21
Bills Receivable	549,714 56	452,882 80	Unpaid Wages	91,752 43	91,942 20
Advances to Other RRs.	306,793 25	306,793 25	Dividends Uncalled for	4,185 00	2,525 00
Northern Ohio Improvement and Betterment Fund	205,837 58	234,623 10	Dividend Payable Feb. 15, '98.	148,000 00	148,000 00
United States Post-Office Dept.	17,028 82	17,033 08	Balance—Excess of Assets over Liabilities	1,089,581 98	1,064,935 15
United States Express Co.	4,588 45	4,588 45			
Coupon and Dividend Account	7,035 00	4,900 00			
Cash	386,904 01	789,128 39			
Total Assets	37,160,122 10	37,498,530 21	Total Liabilities	37,160,122 10	37,498,530 21

The capital stock consists of preferred and common shares, $11,840,000 of each. Preferred stock is entitled to 6 p. c. dividends, non-cumulative, before any dividend can be paid on common stock.

Funded debt outstanding, Dec. 31, 1897, consisted of—

1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1937, interest Jan. and July.....$7,250,000
2d mtge. 5 p. c. 50-yr. $1,000 bonds, due July 1, 1941, interest Jan. and July..... 3,625,000

The *1st mtge. bonds* are authorized at the rate of $10,000 per mile of completed road, and are secured on the entire line (711 miles). They are coupon, but may be exchanged for registered bonds; interest payable at the Chase National Bank, New York, free of all State and National taxes. Trustees: Central Trust Co. of New York and Augustus L. Mason of Indiana.

The *2d mtge. bonds* are authorized at the rate of $5,000 per mile. They are coupon bonds, but may be registered; bonds are dated June 30, 1891, and mature July 1, 1941; interest payable at the Chase National Bank, New York. Of the amount issued as above, $1,025,000 are in the treasury of the company, as shown in the balance sheet. Bonds of this issue to the amount of $500,000 were sold during the past year, the proceeds being required for extraordinary improvements to the road and equipment, for providing air brakes and automatic couplers, in compliance with the Interstate Commerce law, and for general purposes of the company. Trustees: Central Trust Co., New York, N. Y., and Robert C. Bell of Indiana.

Directors.—*Term expires in Oct.*, 1898: Calvin S. Brice, H. W. Cannon, New York, N. Y.; John W. Doane, Chicago, Ill. *Term expires in Oct.*, 1899: Samuel Thomas, John G. Moore, New York, N. Y.; Erskine M. Phelps, Chicago, Ill. *Term expires in Oct.*, 1900: Geo. F. Baker, Edward Tuck, L. M. Schwan, New York, N. Y.

Calvin S. Brice, *President*.....80 Broadway, New York, N. Y.
L. M. Schwan, *Vice-Pres., Sec. & Treas.*..... " " "
Geo. L. Bradbury, *Vice-Pres. & Gen. Manager*.....Indianapolis, Ind.
Asst. Treas.—A. D. Thomas.....Indianapolis, Ind. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.
Principal Office and Address.....Indianapolis, Ind.
New York Office.....80 Broadway.

NORTHERN OHIO RAILWAY COMPANY.

(Controlled by the Lake Erie and Western RR. Co.)

Line of Road.—Delphos, O., to Akron, O..... ....165.00 miles.
Sidings, etc., 14.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Successor, after foreclosure sale Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (For history of that company see Manual for 1895.)

Leased for 999 years from Oct. 1, 1895, to the Lake Erie and Western RR. Co., the lessee guaranteeing the principal and interest of an authorized issue of $4,000,000 1st mtge. 5 p. c. gold bonds. This company is controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations are reported separately.

Rolling Stock, Sept. 30, 1897.—Locomotives, 16. Cars—passenger, 4; combination, 1;

baggage, etc., 3; freight (box, 100; flat, 112; coal, 13), 225; caboose, 5; miscellaneous, 68—total, 306.

Operations, year ending Sept. 30, 1897.—Train mileage—passenger, 46,299; freight, 79,564; other, 34,500—total, 160,363 miles. Passengers carried, 26,212; carried one mile, 848,088; average mile rate, 1.47 cents. Tons freight moved, 169,263; moved one mile, 11,016,370; average ton-mile rate, 0.84 cent. Earnings—passenger, $12,623.76; freight, $92,766.56; mail, $10,528; express, $3,000; miscellaneous, $6,631.11—total ($776.19 per mile), $125,549.43. Operating expenses ($653.86 per mile), $105,762.43. Net earnings (15.76 p. c.), $19,787. Paid taxes, $8,608.37; interest on bonds (paid by L. E. & W. RR. Co.), $125,000—total, $133,608.37. Deficit, $113,821.37; deficit forward, $122,650.14—total, $236,471.51.

General Balance Sheet, Oct. 1, 1897.

Cost of Road and Equipment	$5,746,367 50	Common Stock (shares, $100)	$3,580,000 00
Construction and Betterment	850,728 60	Preferred Stock (shares, $100)	650,000 00
Improvem't and Betterment Fund in N. Y.	196,334 59	Funded Debt Outstanding (see below)	2,500,000 00
Materials and Supplies	1,025 27	Accounts Payable	7,519 94
Current Accounts	10,449 75	Unpaid Wages	7,881 49
Bonds and Stock in Treasury	2,100 00	Due Other Companies	249,724 66
Cash on Hand	14,148 87	Accrued Interest	62,500 00
Balance	236,471 51		
Total Assets	$7,057,626 09	Total Liabilities	$7,057,626 09

Preferred stock is entitled to 5 p. c. non-cumulative dividends.

Funded debt outstanding consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct. in New York, N. Y. The bonds are guaranteed, principal and interest, by the Lake Erie and Western RR. Co. They are secured by deed of trust, dated Oct. 1, 1895, to the Central Trust Co., New York, N. Y., as trustee, under the terms of which the company conveyed to said trustee "its railroad property and franchises of every kind and nature now owned or constructed, and not to exceed 100 miles of railroad to be hereafter constructed or acquired, to secure an issue of 4,000 50-yr. 5 p. c. gold bonds of $1,000 each, numbered from 1 to 4,000, both inclusive, to be issued at the rate of $15,000 per mile of completed railroad. Of this amount there have been issued $2,500,000, covering the 166¾ miles of railroad now constructed and owned, in accordance with the provisions of said deed of trust." Of the $2,500,000 bonds issued, the proceeds of the sale of $1,000,000 is to be expended in improvement and betterment of the Northern Ohio RR., under the supervision of the lessee.

Directors (elected Jan. 10, 1898).—H. L. Brice, S. S. Wheeler, W. B. Richie, C. D. Crites, Lima, O.; J. H. Seaman, New York, N. Y.

HERBERT L. BRICE, *President*.....Lima, O.
S. S. Wheeler, *1st Vice-President*..... " "
J. H. Seaman, *2d Vice-President*.....New York, N. Y.

Treasurer—C. D. Crites.....Lima, O. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.
Secretary—W. E. Hackedorn.....Indianapolis, Ind. | *Gen. Manager*—Geo. L. Bradbury.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO.

Main Line.—New Albany, Ind., to East St. Louis, Ill.....258.60 miles.
Evansville Division: Jasper, Ind., to Evansville, Ind.....54.22 m.
Rockport Branch: Rockport Junc., Ind., to Rockport, Ind.....16.15 m.
Cannelton Branch: Lincoln, Ind., to Cannelton, Ind.....22.72 m.
Venice and Carondelet Ry.: Junction to Venice, Ill.....6.86 m.— 99.95 "
Trackage rights (for details, see below).....15.46 "

Total length of all lines operated, Dec. 31, 1897.....374.01 miles.
Sidings, etc., 61.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 358.55 m.), 52 to 75 lbs.

Trackage in above mileage statement consists of 3.5 m. over the Illinois Central RR. and Kentucky and Indiana Bridge Co., from Louisville, Ky., to New Albany, Ind.; 2.07 m. of the New Albany Belt and Terminal Ry., at New Albany, Ind.; 7.49 m. of the Jacksonville and St. Louis Ry. from Walnut Hill to Centralia, Ill., and 2.40 m. of the Terminal RR. Association and East St. Louis and Carondelet Ry. from Broadway, East St. Louis, Ill., to St. Louis, Mo.—a total of 15.46 miles.

History.—Consolidation, May 21, 1889, of the L. E. & St. L. RR. Co., Illinois and St. Louis RR. and Coal Co., Belleville, Centralia and Eastern RR. Co., Venice and Carondelet RR. Co., and Huntingburg, Tell City and Cannelton RR. Co. (See MANUAL for 1890.)

The Venice and Carondelet Ry. was leased to the East St. Louis Connecting Ry. Co. (see MANUAL for 1896, p. 132), but that lease expired, and the line has been operated by this company since July 1, 1896. The Terminal RR. Association of St. Louis has trackage rights over the line at a cost of $9,000 per annum. For statement of the various contracts between this and other companies, see MANUAL for 1894.

Default having been made on interest due Jan. 1, 1894, E. O. Hopkins and Jas. H. Wilson were appointed receivers on Jan 5, 1894, on the application of the New York Security and Trust Co., New York, N. Y. On March 24, 1896, on the application of the American Loan and Trust Co., these receivers were removed, and George T. Jarvis was appointed sole receiver from May 1, 1896, for that portion of the line east of Mt. Vernon, Ill. Subsequently, April 29, 1896, the resignations of the old receivers were accepted, and Mr. Jarvis was made receiver for the whole road. Suit for the foreclosure of the first, second, and third mortgages were begun in 1896. Committees representing, respectively, the consolidated first mortgage, second mortgage and E., R. & E. Ry. bondholders have been appointed, but failing to agree on a plan of reorganization, foreclosure proceedings were commenced under the first mortgage in Dec., 1897.

Rolling Stock, Dec. 31, 1897.—Locomotives, 59. Cars—passenger, 38; baggage, mail, and express, 12; freight (box, 899; flat, 88; stock, 35; coal, 1,275), 2,297; caboose, 18; other, 19—total cars, 2,384.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 599,990; freight, 631,011; mixed, 63,193; other, 320,883—total, 1,615,077 miles. Passengers carried, 512,497; carried one mile, 16,791,661; average mile rate, 2.03 cents. Tons freight moved, 1,202,497; moved one mile, 130,531,308; average ton-mile rate, 0.72 cent.

Earnings—Passenger	$342,174 52	**Expenses**—Conducting Transportation	$621,600 75
Freight	939,979 40	Maintenance of Equipment	190,750 26
Mail and Express	97,660 93	Maintenance of Way, etc.	230,473 02
Miscellaneous	84,863 07	General	64,295 47
Total ($3,916.14 per mile)	$1,464,677 92	Total ($2,978.89 per mile)	$1,110,119 50

Net earnings (24.20 p. c.), $354,558.42. Payments: Interest on bonds (V. & C. 1st mtge. 6s), $18,000; on floating debt, $170.10; on receivers' certificates, $16,078.44; taxes, $80,000; betterments, $99,682.86—total, $213,931.40. Surplus, $140,627.02.

First Division.—New Albany to Mt. Vernon, 180.38 m., or 50.3 p. c. of entire mileage owned; covered by L. E. & St. L. 1st mtge., $2,000,000; annual interest, $120,000; L. E. & St. L. 2d mtge., $670,000; annual interest, $40,200.

Second Division.—Mt. Vernon to Belleville, 65.54 m., or 18.3 p. c. of entire mileage owned; covered by consolidated mtge. bonds, $3,797,500; annual interest, $189,875. This division, in conjunction with the third division, is covered by the consol. 1st mtge. See statement above, showing these divisions as one.

Third Division.—Belleville to East St. Louis, 12.68 m., or 3.5 p. c. of entire mileage owned; covered by Ill. & St. L. 1st mtge., $200,000; annual interest charge, $16,000.

Fourth Division.—Evansville to Jasper, 54.22 m., or 15.1 p. c. of entire mileage owned; covered by E. R. & E. 1st mtge., $900,000; annual interest, $54,000. Main line proportion, $41,634.

Fifth Division.—Rockport Junction to Rockport, 16.15 m., or 4.5 p. c. of entire mileage; covered by E., R. & E. 1st mtge., $900,000; annual interest, $54,000. Branch proportion, $12,366.

Sixth Division.—Lincoln City to Cannelton, 22.72 m., or 6.4 p. c. of entire mileage owned; covered by H., T. C. & C. 1st mtge., $300,000; annual interest, $18,000.

Seventh Division.—Jacksonville and St. Louis Junction to Venice, Ill., 6.86 m., or 1.9 p. c. of entire mileage owned; covered by V. & C. 1st mtge. No., $150,000; annual interest, $9,000; V. & C. 1st mtge. So., $150,000; annual interest, $9,000.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$14,024,202 55	Common Stock (shares, $100)	$3,790,747 00
Cost of Rolling Stock	1,267,735 44	Preferred Stock (shares, $100)	457,162 00
Stocks and Bonds Owned	309,102 76	Funded Debt Outstanding (see page 839)	10,568,350 00
Materials and Fuel on Hand	60,639 55	Bills Payable	144,757 29
Suspense Account	19,860 05	Current Accounts	485,753 35
Current Accounts	198,101 75	Interest on Bonds	1,902,722 41
Cash on Hand	123,419 85	Receivers' Certificates and Interest	487,275 51
Profit and Loss	1,839,897 87	Suspense Accounts	6,192 26
Total Assets	$17,842,959 82	Total Liabilities	$17,842,959 82

"*Securities Owned*" consists of $1,000 of St. Louis Exposition Assn. stock, $59,406.03 of L., E. & St. L. common consol., capital stock, $71,000 of L., E. & St. L. consol. 5 p. c. bonds, and $177,696.73 N. A. B. & T. RR. bonds.

Capital Stock consisted, Dec. 31, 1897, of $3,790,747 common (consolidated, $3,728,836; L., E. & St. L., $35,111; I. & St. L., $26,800), and $457,162 preferred stock (consolidated,

$452,774 ; L., E. & St. L., $4,388), a total of $4,247,909. Voting power attaches to stock at time of transfer.

Statement showing operations, income account, etc., etc., 1891 to 1897 :

	1891 June 30.	1892 June 30.	1893 June 30.	July 1, 1893, to Jan.5,1894	Jan. 5, 1894, to Jan.1,1895	1895 Dec. 31.	1896 Dec. 31.	1897 Dec. 31.
Miles RR. Operated	367.91	367.91	367.84	367.84	367.84	367.84	374.64	374.01
Passengers Carried	505,260	631,989	689,744	.....	555,170	580,704	560,241	512,497
Passengers Carried One M.	14,194,446	17,894,933	17,622,146	.....	15,900,152	22,170,770	19,080,022	16,791,661
Tons Freight Moved	1,011,016	961,287	1,233,868	.....	921,493	1,043,618	1,118,405	1,202,497
Tons Freight Moved One M.	79,533,537	89,073,484	115,150,322	.....	93,100,320	93,746,562	122,490,387	130,531,308
	$	$	$	$	$	$	$	$
Earnings—Passenger	395,557	422,849	482,219	236,415	371,294	439,792	395,833	342,175
Freight	976,003	904,413	1,208,692	531,102	919,000	959,751	954,054	939,979
Mail & Express	62,995	62,351	72,349	37,018	71,831	83,703	94,787	97,661
Other	28,418	21,939	23,224	12,629	16,602	26,501	65,260	84,863
Total from Operation	1,462,973	1,411,552	1,786,484	817,164	1,378,728	1,509,746	1,509,924	1,464,678
Rentals	21,600	21,600	19,200	9,194	12,400	.....	.....	.....
Total Income	1,484,573	1,433,152	1,805,684	826,358	1,391,128	1,509,746	1,509,934	1,464,678
Operating Expenses	955,598	1,083,287	1,211,896	461,828	1,055,537	1,042,144	1,078,821	1,110,120
Rentals Paid	26,899	71,228	93,142	52,619	100,476	83,586	29,028	.....
Total Deductions	982,498	1,154,515	1,305,038	514,447	1,156,013	1,125,730	1,107,849	1,110,120
Net Earnings	502,076	278,637	500,646	311,911	235,115	384,016	402,085	354,558
Fixed Charges and Taxes :								
Int.on L.E.& St.L.Gen.M.	.....	.....	27,573	42,263	.....	.....	.....	.....
Int.on L.E.&St.L.Consols	181,675	181,850	189,800	96,948	.....	.....	.....	.....
Int.on L.E.& St. L.1st Mtg	120,000	120,000	120,000	61,090	118,710	115,530	120,000	.....
Int.on L.E.& St. L.2d Mtg	25,125	31,825	38,525	20,532	39,768	40,050	40,200	.....
Int. on E. R. & E. 1st Mtg.	54,000	54,000	54,000	27,581	53,419	54,270	54,000	.....
Int.on H.,T.C.& C.1st Mtg	18,000	18,000	18,000	9,194	17,806	.....	18,000	.....
Int. on I. & St. L. 1st Mtg.	16,000	16,000	16,000	8,172	15,828	1,840	18,333	.....
Int. on V. & C. 1st Mtge.	18,000	18,000	18,000	9,194	17,806	18,270	18,000	18,000
Int. on Floating Debt	17,910	42,077	44,089	11,356	.....	23,342	11,514	*170
Int. on Recr's Certifs	.....	.....	.....	.....	.....	.....	27,154	*16,078
Taxes	44,056	53,695	64,750	37,999	88,026	87,400	92,800	80,000
Construction, etc	.....	.....	.....	.....	.....	.....	3,469	99,683
Total Deductions	494,765	535,448	590,687	324,329	358,769	340,702	403,471	213,931
Surplus or Deficit for Year.	*S.* 7,310	*D.* 256,811	*D.* 90,041	*D.* 12,419	*D.* 123,654	*S.* 43,314	*D.* 1,386	*S.* 140,627
Gross Earnings per Mile	4,035 15	3,895 39	4,908 88	4,398 42	3,781 88	4,124 98	4,030 36	3,916 14
Net Earnings per Mile	1,364 67	757 35	1,361 04	1,660 20	730 43	1,049 22	1,073 26	947 99
Fixed Charges, etc., p. Mile	1,344 80	1,455 88	1,605 81	1,726 30	975 36	926 22	1,076 96	.....
Expenses to Earnings	66.18 p. c.	80.56 p. c.	72.27 p. c.	62.25 p. c.	83.09 p. c.	74.78 p. c.	73.37 p. c.	75.80 p. c.
Av. Rate per Pass. per Mile.	2.787 c.	2.431 c.	2.736 c.	.....	2.335 c.	1.992 c.	2.062 c.	2.03 c.
Av. Rate per Ton per Mile	1.227 c.	1.015 c.	1.050 c.	.....	0.987 c.	1.024 c.	0.780 c.	0.72 c.

* Interest on floating debt represents interest on deferred coupons. Interest on receivers' certificates includes all interest from Jan. 1 to Dec. 31, inclusive. No provision was made on the books for B., C. & E. consol. and gen. mtge. bond interest.

Funded debt ($10,568,350) consisted, Dec. 31, 1897, of the following :

1st mtge. L., E. & St. L. RR. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1926, int. A. & O.	$2,000,000
2d mtge. L., E. & St. L. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Oct. 1, 1936, int. A. & O.	670,000
Consol. mtge. L., E. & St. L. C. RR. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1939, int. J. & J.	3,797,500
Gen. mtge. L., E. & St. L. RR. 4 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1943, int. M. & S.	2,400,850
H., T. C. & C. RR. 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1927, int. A. & O.	300,000
E., R. & E. Div. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1921, int. Jan. and July	900,000
1st mtge. Ill. & St. L. RR. & Coal Co. 8 p. c. 20-yr. $500 coup. bonds, due June 1, 1895, int. J. & D.	200,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due Dec. 1, 1900, int. J. & D.	150,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1902, int. A. & O.	150,000

The *1st mtge. L., E. & St. L. RR. bonds* are secured on the entire property of the L., E. & St. L. RR. Co. prior to the consolidation of 1889 (see MANUAL for 1889), subject, however, to the $900,000 mtge. on the Evansville Division, and excepting the franchise for the extension to St. Louis on the Mississippi River. The April, 1895, coupon was paid in Sept., 1895. Committee: John M. Graham, John Stites, Alfred D. Foster. Depositaries: International Trust Co., Boston, Mass.; Fidelity Trust and Safety Vault Co., Louisville, Ky.

The *2d mtge. L., E. & St. L. RR. bonds* are secured on the same property and franchises of the company, subject to the aforementioned $2,000,000 and $900,000 first mtges. These bonds carry with them voting power at the rate of ten votes for each $1,000 bond, if registered 60 days prior to time of voting. The April, 1895, coupon was paid in Sept., 1895. Committee: Geo. W. Norton, J. F. Henry, Jas. W. Bryan. Depositaries: International Trust Co., Boston, Mass.; Louisville Trust Co., Louisville, Ky.

The *Huntingburg, Tell City Cannelton bonds* are secured by a mtge. on the branch line, Lincoln to Cannelton, 22 miles. They are guaranteed, principal and interest, by the L., E. & St. L. Con. Ry. Co. Last coupon paid in April, 1894. The *Evansville, Rockport and Eastern Ry. bonds* are secured only by a mtge. on the Evansville Division (Jasper to Evansville, and branch to Rockport, 70.31 m.), not being guaranteed. The original amount ($600,000) of E., R. & E. Ry. bonds were exchanged at time of consolidation for $900,000 bonds of the consolidated company, issued in the division. The July, 1896, coupon was paid last. Committee: Henry B. Hanson, Jas. R. Barrett, R. Montfort. Depositary: Fidelity Trust and Safety Vault Co., Louisville, Ky.

The *consols* cover the line from New Albany to a point on the Mississippi River opposite St. Louis, 259 m., and branches from Jasper to Evansville and from Gentryville to Rockport (together forming the Evansville Division, 70 m.); from last-named branch to Tell City and Cannelton, 23 m., and from Venice to Carondelet, 7 m. (total, 359 m.); also all lands, buildings, tracks, rolling stock, etc., belonging thereto, and all property that shall hereafter be acquired by this company, excepting branches or extensions which are not embraced in this mtge. The bonds are for $1,000 each, in coup. form, with privilege of registration as to principal. Total amount of L., E. & St. L. consol. bonds authorized, $8,000,000. Of these bonds the New York Security and Trust Co. holds, with which to retire the former issues, as follows: L., E. & St. L. 1st mtge. bonds, $2,000,000; L., E. & St. L. 2d mtge. bonds, $670,000 at 75, $502,500; E., R. & E. 1st mtge. bonds, $900,000; H., T. C. & C. 1st mtge. bonds, $300,000; I. & St. L. 1st mtge. bonds, $200,000; V. & C. 1st mtge. bonds, $300,000—total, $4,202,500. Remaining for issue, $3,797,500. The articles of consolidation provided that the remaining bonds should be used as follows: To retire $2,330,000 2d mtge. bonds at 75, $1,747,500; to retire $900,000 I. & St. L. pref. stock at 125, $1,125,000; to construct section of road from Mt. Vernon to Belleville, Ill., $925,000. Of the last-mentioned, $925,000, par value, $785,000 par value yielded in cash $594,362.50; the remainder, $140,000, have been pledged as collateral with the company's creditors. Interest at 5 p. c. per annum, payable Jan. and July, at the company's agency, New York City. Last coupon paid in July, 1893. Committee: Charles S. Fairchild (*Chairman*), W. L. Bull, James Stillman, W. H. Payne, Mayer Lehman, New York, N. Y. Depositary: New York Security and Trust Co., New York, N. Y.

The *gen. mtge. bonds* are secured on the entire property and rights of the company now owned or which may hereafter be acquired, subject, however, to the lien of prior mtges. Total amount authorized, $15,000,000. Of these there are with the New York Security and Trust Co. to retire L., E. & St. L. consol. mtge. bonds, 5s, $8,000,000; amount of bonds certified by the trustee, the New York Security and Trust Co., $3,450,000; in changed for L., E. & St. L. pref. stock, $1,254,600; exchanged for L., E. & St. L. bond scrip, $4,250; paid the changed for L., E. & St. L. pref. stock, $1,254,688; exchanged for L., E. & St. L. bond scrip, $4,250; paid the E. & T. H. RR. in settlement of account, $817,000; sold in payment of outstanding notes, $324,000; sold, $1,000—total gen. mtge. bonds drawing interest, $2,400,850. Gen. mtge. bonds outstanding as collateral security, $577,000; in hands of New York Security and Trust Co., to be used in exchange for pref. stock, $695,400; in hands of New York Security and Trust Co., to be used in exchange for bond scrip, $20,750; on deposit with New York Security and Trust Co., subject to disposition of receivers, $12,000; in hands of treasurer, $68,000—total, $3,450,000. The bonds are in coup. form, for $1,000 gold each; principal and interest, free of all United States taxes, payable at the company's New York office. Principal of bonds may be registered, but the coupons remain in all cases payable to bearer. Trustees: New York Security and Trust Co., New York, N. Y., and Erastus P. Huston, Evansville, Ind. Last coupon paid in Sept., 1893.

Interest on bonds payable at the office of the trustee, the New York Security and Trust Co., New York, N. Y.

Unpaid Coupons.—The coupon interest remaining unpaid on all the bonds to Jan., 1898, including such coupons as are past due and uncalled for, is as follows: L. E. & St. L. 1sts, $331,260; L. E. & St. L. 2ds, $110,730; E. R. & E. 1sts, $81,300; I. & St. L. 1sts, $49,333.33; H. T. C. & C. 1sts, $67,500; V. & C. South 1sts, $26,100; V. & C. North 1sts, $750; consol. 1sts, $864,976.24; general mtge., $394,262.84—total, $1,902,722.41.

Receivers' Certificates amounted to $487,275.51 on Dec. 31, 1897; $280,000 were issued June 1, 1897, to retire similar amount issued by former receivers; $176,000 on account of purchase of N. A. B. & T. RR. securities, and there is still outstanding $26,532.11, issued for purchase of new equipment. Interest accrued on same, $4,743.40, not matured.

Floating Debt.—The net floating debt, Dec. 31, 1897, incurred prior to May 1, 1896, is as follows: L., E. & St. L. C. RR. Co., $213,618.01; Receivers Hopkins and Wilson (incl. equipment notes), $124,403.86—total, $338,021.87. Contingent assets: L., E. & St. L. C. RR. Co., $77,978.42; Receivers Hopkins and Wilson, $26,399.65—total, $104,378.07. For the period Jan. to Dec., 1897, applying current assets as credited to current liabilities, there is no floating debt.

Directors (elected April 21, 1898).—Chas. S. Fairchild, James Stillman, W. L. Bull, Emanuel Lehman, O. W. Bright, Theo. G. Meier, New York, N. Y.; Thomas Barrett, Memphis, Tenn.; George P. Heilman, Samuel Bayard, Evansville, Ind.

GEORGE T. JARVIS, *Receiver and General Manager*.....Evansville, Ind.
THOMAS BARRETT, *President*.....Memphis, Tenn.
Treasurer for Receiver—J. S. Bright....Louisville, Ky. | *Auditor for Receiver*—C. W. McGuire....Louisville, Ky.
Secretary—O. W. Bright.....New York, N. Y.
PRINCIPAL OFFICE.....Louisville, Ky.

OMAHA, KANSAS CITY AND EASTERN RAILROAD COMPANY.

History.—This company was organized July 24, 1896, with a capital stock of $1,500,000 ($100 shares), for the purpose of constructing, maintaining and operating a standard gauge railroad, for a term of 50 years, from Pattonsburg to Trenton, Mo., a distance of about 34 miles. On Dec. 7, 1896, the contract for construction was let and the road was completed June 30, 1897. The formal opening of the line occurred on July 4, 1897. By the construction of this link, connection was formed between the Quincy, Omaha and Kansas City RR., run-

ning from Quincy, Mo., west to Trenton, Mo., 138.87 miles, and the Omaha and St. Louis at Pattonsburg and continuing west to Council Bluffs, Ia., the whole line approximating 315 miles in length.

The purpose and intention of the company, on its organization, was ultimately, when its capital stock shall have been sufficiently increased, and a satisfactory agreement can be made to purchase, or otherwise acquire the title to, and maintain and operate, the Quincy, Omaha and Kansas City RR., and the Omaha and St. Louis RR., so as to have and maintain a continuous line of railroad from a point on the Missouri River to a competitive point east of the Mississippi River. On June 25, 1897, the Quincy, Omaha and Kansas City RR. was leased to this company, which assumed possession of and began the operation of that property on July 21, 1897, and the statistics of traffic operations, earnings, expenses, etc., are now merged with those of the Omaha, Kansas City and Eastern RR. Co., of which no report has been supplied to the MANUAL. On July 29, 1897, the operation of the Quincy, Omaha and Kansas City RR., was turned over to this company ; terms of contract not reported.

Financial Statement, July 1, 1898.—Capital stock, $2,000,000 (increased from $1,500,000 by vote of stockholders, Dec. 23, 1897) outstanding, $1,426,000 ; funded debt, $814,000 1st mtge. 5 p. c. gold $1,000 coup. 30-yr. bonds, due Sept. 1, 1926, interest March and Sept., at office of the company in New York, N. Y.; and $612,000 2d mtge. income 5 p. c. bonds, due Oct. 1, 1926, interest payable only if earned. Total stock and bonds outstanding, July 1, 1898, $2,852,000. The mortgage to secure the 1st mtge. bonds was executed in 1896, and provides for bond issues at the rate of $20,000 per mile of road built, with additional sums for equipment, terminals and bridge over the Mississippi River. Trustee : Guaranty Trust Co., New York, N. Y. The 2d mtge. income bonds are limited to $11,000,000 in gross amount, or to $15,000 per mile of railroad. They were authorized by the stockholders, Dec. 27, 1897. Atlantic Trust Co., of New York, N. Y., and William A. Rule, Trustees.

Directors.—John Lowber Welsh, E. T. Stotesbury, Geo. C. Thomas, Philadelphia, Pa. ; Theodore Gilman, New York, N. Y. ; A. E. Stilwell, J. McD. Trimble, C. A. Braley, Kansas City, Mo.

A. E. STILWELL, *President*.....Kansas City, Mo.
John L. Welsh, *Vice-President*.....Philadelphia, Pa.
Treasurer—C. A. Braley.....Kansas City, Mo. | *Gen. Mgr. & Ch. Eng.*—Robt. Gillham, Kansas City, Mo.
GENERAL OFFICE.....Kansas City, Mo.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia.....145 miles.
Sidings, etc., 22.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 145 m.), 65 lbs.

History.—Incorporated June 11, 1896, under the laws of the State of Missouri, as successor to the Omaha and St. Louis Ry. Co., whose property was sold under foreclosure on Jan. 27, 1896, and purchased on behalf of the bondholders for $1,560,000 (see MANUAL for 1897, p. 237). The entire property was turned over to the new company by the committee of bondholders on July 29, 1897. On April 27, 1896, the bondholders voted to accept a proposition from the Missouri Railway Construction Co., under which the bondholders will receive for every $1,000 bond, with all past due coupons attached, $750 in new 4 p. c. gold bonds, payable within 5 years, and $250 in stock of a new company—(see statement of the Omaha, Kansas City and Eastern RR. Co.)—which will take over the property and franchises of the road. It was also provided that the Construction Co. should pay off all of the indebtedness of the company, and place the stock in escrow for five years, or until the payment of the new bonds.

The incorporation of the Omaha and St. Louis RR. Co., and the issue of its securities, as above, was in accordance with an agreement dated May 21, 1896, between the said Committee and the Missouri Ry. Construction Co., a corporation organized under the laws of the State of New York for the special purpose of accomplishing this reorganization, with a capital fully paid up in cash of $300,000.

The 1st mtge. bonds have been delivered as provided in said agreement to the bondholders' committee, and the holders of trust certificates for bonds of the Omaha and St. Louis Ry. Co. have received 75 p. c. thereof in new 4 p. c. bonds of the Omaha and St. Louis Ry. Co. and 25 p. c. in exchangeable trust certificates.

By a subsequent agreement dated Aug. 1, 1896, between the committee, the Missouri Ry. Construction Co. and the Guaranty Trust Co., the committee assigned, transferred and set over to the Guaranty Trust Co. the entire capital stock of the railroad company to the amount of $2,590,000, to hold same in trust subject to the terms of said agreement. The agreement provides that the said Trust Co. shall issue engraved negotiable certificates representing in the aggregate 6,219 shares of said stock, and deliver same to the bondholders of the Omaha and St. Louis Ry. Co., or to the committee, for distribution among them in the proportions provided for in the bondholders' agreement of May 21, 1896, and for the purposes therein provided. The agreement further provides that if the Missouri Ry. Construction Co. avails itself of its privilege to pay off the 1st mtge. bonds at par at or before maturity, the said 6,219 shares of stock represented by the Guaranty Trust Co.'s certificates shall be exchanged by the Trust Co. into 2d mtge. income bonds of the successor railway company, the Omaha, Kansas City and Eastern RR. Co. until July 1, 1901.

The negotiable certificates of the Guaranty Trust Co. thus provided, have been prepared and have been delivered to the bondholders of the Omaha and St. Louis Ry. Co., as stipulated in said agreement.

The agreement of May 21, 1896, provides that the Omaha and St. Louis RR. Co. shall be controlled by seven directors, two of whom shall be named by the committee and the others by the Missouri Ry. Construction Co.

Rolling Stock, June 30, 1897.—Locomotives, 17. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 474; flat, 24; coal, 30; stock, 21) 549; caboose, 10; other, 15—total cars, 583.

Operations, year ending June 30, 1897.—Train mileage—passenger, 106,592; freight, 147,570; other, 87,413—total, 341,575 miles. Passengers carried, 62,070; carried one mile, 2,617,236; average mile rate, 3.20 cents. Tons freight moved, 226,623; moved one mile, 21,704,599; average ton-mile rate, 0.89 cent.

Earnings.	1895-96	1896-97	Expenses.	1895-96	1896-97
Passengers	$94,991 91	$83,871 53	Conducting Transportation	$129,362 00	$138,835 04
Freight	177,822 98	193,738 56	Maintenance of Equipment	36,789 44	35,491 49
Mail and Express	40,818 06	40,455 83	Maintenance Way and B'ld'gs.	51,770 23	78,653 95
Miscellaneous	3,752 39	8,499 91	General *	64,779 14	34,347 41
Total	$317,384 44	$326,565 83	Total	$282,700 81	$287,327 89
Total per mile	2,188 85	2,252 19	Total per mile	1,949 66	1,981 57

* Includes taxes for 1895-96.

Net earnings (12.01 p. c.), $39,237.94; other receipts, $217.97—total, $34,455.91. Paid on debt, $14,400; taxes, $17,715.62—total, $32,115.62. Surplus, $7,340.29; surplus forward, $34,184.72—total, $41,525.01.

The 1st mtge. bonds are outstanding in the hands of the Guaranty Trust Co. or delivered by them to old bondholders. The Missouri Ry. Construction Co. has the privilege of calling these bonds for payment at par and interest at any time prior to maturity on 60 days' notice. Trustees: the Guaranty Trust Co. of New York and Julius S. Walsh.

Financial Statement.—Capital stock (shares, $100), $2,592,000; held in escrow until payment of 1st mtge. bonds. Funded debt consists of $2,376,000 1st mtge. 4 p. c. $1,000 bonds, coupon with privilege of registration, due on or before July 1, 1901, interest Jan. 1 and July in New York City.

Directors (elected June 1, 1897).—A. E. Stilwell, J. J. Cairns, Chas. A. Braley, J. McD Trimble, Kansas City, Mo.; W. Emlen Roosevelt, Francis Smith, Theodore Gilman, New York, N. Y.

A. E. Stilwell, *President*.....Kansas City, Mo.
J. McD. Trimble, *Vice-President*..... " "

Secretary—A. C. Robinson.....Milan, Mo. | *Treasurer*—C. A. Braley.....Kansas City, Mo.
Auditor—E. M. Gay..... " " | *Gen. Manager*—Jno. M. Savin.....Milan, Mo.

Principal Office and Address.....Milan, Mo.

QUINCY, OMAHA AND KANSAS CITY RAILROAD COMPANY.

Line of Road.—West Quincy, Mo., to Trenton, Mo.....134.51 m.
Trackage: *Hannibal & St. Joseph and Chicago, Burlington & Quincy RRs.*, West Quincy, Mo., to So. Ter. Quincy, Ill..... 4.36 m.—138.87 miles.
Sidings, 8.81 miles. Gauge, 4 ft. 8½ in. Rail—steel (98 m.), 60 lbs.; (36 m.), 63 lbs.

History.—Chartered June 1,1897, under the laws of the State of Missouri as successor to the Quincy, Omaha and Kansas City Ry. Co., whose property was sold under foreclosure on April 23, 1897 (see MANUAL for 1897). The new company assumed possession July 21, 1897. The capital stock of this company, $1,500,000, and the non-preferred bonds of the Quincy, Omaha and Kansas City Ry. Co., for which the stock was issued, are deposited with the Guaranty Trust Co., New York, N. Y., subject to the terms of the bondholders' agreement of Sept. 12, 1896. Trust certificates of deposit at par of the principal of the non-preferred bonds have been issued to the holders of said bonds, and on these certificates interest is paid at the rate of 2.4 per cent. per annum. On or before Sept. 12, 1900, holders of these trust certificates will be given the option of receiving either 70 p. c. in cash for the face value of their securities, or securities of the Omaha, Kansas City and Eastern RR. (see statement on page 840), to the amount of $800 1st mtge. and $400 2d mtge. income bonds for each $1,000 non-preferred bond surrendered.

This road was leased to the Omaha, Kansas City and Eastern RR. Co. on June 25, 1897, and assumed operation of the road on July 21, 1897, the rental being the payment of the charges stipulated in the bondholders' agreement of Sept. 12, 1896. The syndicate agreement has been transferred to the O., K. C. & E. RR. Co., and the said company has assumed all the obligations of that agreement. The lease and option end Sept. 12, 1900.

Rolling Stock, June 30, 1897.—Locomotives, 9. Cars—passenger, 5; baggage, etc., 4; freight (box, 47; flat, 11; stock, 25; coal, 20; caboose, 6), 117; other, 2—total cars, 120. In addition to the foregoing the company owns 1 steam excavator, 1 tool car, and 1 pile-driver.

Operations, year ending June 30, 1897.—Train mileage—passenger, 151,157; freight, 107,625—total, 258,782 miles. Passengers carried, 101,864; carried one mile, 2,407,046; average mile rate, 3.21 cents. Tons freight moved, 134,091; moved one mile, 5,945,595; average ton-mile rate, 3.25 cents.

Earnings—		Expenses—	
Passenger	$77,265 92	Conducting Transportation	$104,557 53
Freight	193,280 78	Maintenance of Equipment	11,613 47
Mail and Express	20,271 08	Maintenance Way and Buildings	85,429 63
Miscellaneous	133 74	General	16,705 23
Total ($2,095.13 per mile)	$290,951 52	Total ($1,572.01 per mile)	$218,305 86

Net earnings (24.96 p. c.), $72,645.66. Payments: Interest on bonds, $54,750; taxes, $11,743.33; new equipment, $11,385; paid to lessees, $50,000—total, $127,878.33. Deficit, $55,232.67; surplus forward, $71,974.57; net surplus, $16,741.90.

Capital stock, bonded debt, gross and net revenues (Q., O. & K. C. Ry.), for eight fiscal years:

YEARS.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	2,000,000	1,750,000	3,830,740	137.53	247,442	157,082	90,360	119,886	61,275	86,949	32,937
1891	2,000,000	1,750,000	3,883,410	137.53	279,686	196,668	83,018	83,018	15,934	15,934	67,084
1892*	2,000,000	1,750,000	Not Reported	137.53	252,644	179,791	72,853	72,853	.....	86,405	*def.* 13,552
1893	2,000,000	1,750,000	3,770,206	138.87	279,259	229,063	50,196	50,196	25,806	28,169	22,027
1894	2,000,000	1,750,000	3,750,000	138.87	248,410	204,102	44,308	44,308	42,600	106,498	*def.* 62,190
1895	2,000,000	1,750,000	3,750,000	138.87	243,575	191,016	52,559	52,559	12,500	14,705	37,854
1896	2,000,000	1,750,000	3,750,000	138.37	289,742	190,657	99,085	99,085	6,250	11,250	87,836
1897	2,000,000	1,750,000	3,750,000	138.87	290,952	230,049	60,903	60,903	54,750	116,135	*def.* 55,232

* Covering period from Aug. 20, 1891 (date when trustees took possession after default), to June 30, 1892.

Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 6 p. c. bonds, dated June 15, 1897, due Sept. 12, 1900, interest June 1 and Dec. 1), $250,000—total stock and bonks, representing cost, $1,750,000. Interest on bonds

payable at the office of Gilman, Son & Co., New York City; trustee, Atlantic Trust Co., New York, N. Y.

Directors (elected June 1, 1897).—Ward W. Jacobs, Hartford, Conn.; J. McD. Trimble, C. A. Braley, F. B. Wilcox, Kansas City, Mo.; Charles H. Bull, Quincy, Ill.; Henry Parsons, Francis B. Swayne, Winthrop S. Gilman, Theodore Gilman, New York, N. Y.

WARD W. JACOBS, *President*.....Hartford, Conn.

J. McD. Trimble, *Vice-President*.....Kansas City, Mo.

Treasurer—Theodore Gilman, Jr.....New York, N. Y. | *Secretary*—Nathaniel Norton.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Milan, Mo.

UNION PACIFIC RAILROAD COMPANY.

Union Division: Council Bluffs, Ia., to Ogden, Utah.....1,043.01 m.
Kansas Division: Kansas City, Mo., to Denver, Col.....643.55 m.
Cheyenne Division: Denver, Col., to Cheyenne, Wyo.....104.10 m.
Leavenworth Branch: Leavenworth, Kan., to Lawrence, Kan...31.63 m.
Brighton and Boulder Br: Boulder, Col., to end of road.....27.00 m.—1,849.29 miles.

Owned and Operated by the U. P. RR. Co.	*Carbon Cut off Ry.:*	Allen, Wyo. to Hanna, Wyo.	16.98 m.	
		Hanna mine tracks.....	2.08 m.—	19.06 "
	Echo and Park City Ry.:	Echo to Park City, Utah.....	27.59 m.	
		Coalville to Wahsatch Mine (3 rails).....	2.60 m.—	30.19 "
	Salina and Southwestern Ry.:	Salina to McPherson, Kan.....		35.46 "
	Solomon RR.:	Solomon to Beloit, Kan.....		56.83 "

Total length of lines operated by the U. P. RR. Co., June 30, 1898.....1,990.83 miles.

Controlled, but Operated by Rec'v'rs Oliver W. Mink and Thos. P. Wilson.	*Junction City and Fort Kearney Ry.* (For mileage see statement on p. 848).....	88.01	"
	Kearney and Black Hills Ry.: Kearney Jc. to Callaway, Neb.	65.74	"
	Omaha and Rep. Valley Ry. (See statement on p. 848).....	482.04	"
	Union Pacific Line and Col. Ry. (See statement on p. 848)..	225.35	"

Total length of lines owned or controlled, June, 1898.....2,851.97 miles.

2d track (owned), 19.19 m.; sidings (owned), 641.04 miles. Gauge, 4 ft. 8½ in. Rail—iron, 27.92 m.—average, 53 lbs.; steel (1,821.37 m.), 52 to 75 lbs.

History.—Incorporated on July 1, 1897, under the laws of the State of Utah, for the purpose of carrying out the plan of reorganization of the Union Pacific Ry. Co., dated Oct. 15, 1895, and which was published at length in the MANUAL for 1897, p. 788 (see also MANUAL for 1896, pp. 920–921). The company now owns and operates all the railroad and telegraph lines, equipment, franchises and other property sold under foreclosure of the first mtge. of the U. P. RR. Co., dated Nov. 1, 1865, and of the subsidy lien of the United States upon the main line of the U. P. Ry. Co., which sales were held on Nov. 1 and 2, 1897. This property consists of the main line of the U. P. Ry., extending from Council Bluffs, Ia., to a junction with the Central Pacific RR. at a point five miles west of Ogden (these 5 miles being operated by the C. P. RR. Co.), with certain spurs and the Omaha Bridge (1,048.01 m.), and 70 p. c. of the equipment formerly owned by the U. P. Ry. Co. The company also acquired the Kansas Pacific and Denver Pacific lines (extending from Kansas City, Mo., to Denver, Col., and from Denver, Col., to Cheyenne, Wyo. respectively, and the Leavenworth Branch, from Leavenworth to Lawrence Junc., Kan., a total of 779.58 m.), and the remainder of the equipment formerly owned by the U. P. Ry. Co. which were sold on Feb. 16, 17, 18, 19, and 21, 1898, under foreclosure of the subsidy lien of the United States and of the several mortgages on the Kansas Pacific and Denver Pacific lines. The new company took possession of the main line of the U. P. Ry. on Feb. 1, 1898, and of the Kansas Pacific and Denver Pacific lines, together with the Leavenworth Branch and the Brighton and Boulder Branch, on April 1, 1898. The following lines were acquired by purchase of their stocks and bonds, and were turned over to this company by the receivers on the following dates: Carbon Cut Off Ry., March 10, 1898; Echo and Park City Ry., April 15, 1898: Salina and Southwestern Ry., April 15, 1898; and Solomon RR. April 15, 1898.

It was provided in the reorganization that this company should own a controlling interest in the stock of the Oregon Short Line RR. Co. (see statement on p. 849). Joint control of the

Oregon RR. and Navigation Co. through ownership of a majority of its preferred stock is held by this company, the Great Northern and the Northern Pacific Ry. Cos. The Union Pacific, Denver and Gulf Ry. formerly controlled by the Union Pacific Ry. Co., has not been incorporated in the new system, but an agreement was made in March, 1898, that after foreclosure sale of that road, its Julesburg branch, extending from Julesburg to La Salle, Col., a distance of 151.53 miles, shall be acquired by this company.

Rolling Stock, April 30, 1898.—Locomotives—*Standard Gauge* (U. P., 488; O. & R. V., 18; U. P., L. & C., 20; K. & B. H., 2), 528. *Narrow Gauge*, E. & P. C., 2. Cars as follows:

Freight Equipment.	U. P. RR.	Passenger Equipment.	U. P. RR.	Road and Miscellaneous.	U. P. RR.
Fruit (Passenger)	9	Dining Cars	7	Outfit (and Boarding) Cars	76
Fruit (Freight)	756	Composite Cars	5	Derrick Cars	13
Caboose	202	Chair Cars	29	Wrecking Tool Cars	24
Box Cars	4,490	Coaches (First Class)	121	Pile-driver Cars	6
Furniture Cars	718	Coach and Baggage	23	Water and Tank Cars	34
Refrigerator Cars	413	Coach and Caboose	3	Plough and Scraper Cars	5
Flat Cars	384	Baggage	34	Construction Flat Cars	11
Coal Cars	1,594	Mail	25	Steam Shovels	6
Coal Dump	108	Express	10	Ditcher	1
Side Chute Ore Cars	1	Baggage, Mail, and Express	11	Snow-ploughs and Flangers	30
Stock Cars	978	Baggage & Mail, & Mail & Exp.	8		
Combination Stock	36	Baggage and Express	2		
		Officers' and Pay	13		
Total	9,689	Total	291	Total	206

Total cars on hand, 10,186.

Statement showing lines embraced in the Union Pacific System on Dec. 31, 1896 (prior to reorganization) and those retained in it after the reorganization:

U. P. System, Dec. 31, 1896. Name of Road.	Mil'age.	U. P. RR., June 30, 1898.*	Remarks.
	M.	*M.*	
Union Pacific Ry.:			
Kansas Division	1,043.01	1,043.01	These lines, which formerly comprised the U. P. Ry. system, were sold under foreclosure—the Union Division on Nov. 1 and 2, 1897, and the other lines on Feb. 16, 17, 18 and 19, 1898. The total of these lines (1,822.59 m.) and the Brighton and Boulder Branch, 27 m., as below, constitute the present U. P. RR. proper. The last named road was acquired with the Kansas Pacific and Denver Pacific lines on April 1, 1898. This *excludes* the 5 m. west of Ogden.
Union Division	643.55	643.55	
Leavenworth Branch	31.93	31.63	
Cheyenne Division	104.10	10.410	
Total U. P. Ry. proper.	1,822.59	.....	
Brighton & Boulder Br.	27.00	27.00	This road was acquired April 1, 1898, with the Kansas and Denver Pacific lines, and has no longer any separate corporate existence.
Total U. P. RR. proper.	.....	1,849.29	
Carbon Cut Off Ry.	19.06	19.06	Acquired by the U. P. RR. Co. on March 10, 1898, through purchase of its stock and bonds. Its independent organization has not been disturbed.
Echo & Park City Ry.	30.19	30.19	Acquired by the U. P. RR. Co. on April 15, 1898, through purchase of its stocks and bonds.
Junc. City & Ft. Kearney.	88.00	88.01	This road is still operated by receivers, Messrs. Mink and Wilson, but is controlled by the new company.
Kansas Central RR.	165.35	.....	This road was sold under foreclosure on June 25, 1897, and was reorganized as the Leavenworth, Kansas and Western RR. Co. (see General Index).
Kearney & Black H. RR.	65.74	65.74	This road is controlled by the U. P. RR. Co., but is still operated by receivers, Messrs. Mink and Wilson.
Omaha & Rep. Valley Ry.	482.04	482.04	Controlled by the U. P. RR. Co., but operated by the receivers.
Ore. Sh't Line & Utah No.	1,427.84	.....	Sold under foreclosure Jan. 9, 1897, and company reorganized as the Oregon Short Line RR. Co. (see General Index).
St. Joseph & G'd Isl. RR.	251.06	.....	Sold under foreclosure Dec. 23, 1896, and reorganized as the St. Joseph and Grand Island Ry. Co. (see General Index).
Salina & Southwestern.	35.47	35.46	Acquired April 15, 1898, by purchase of stock and bonds, and now operated by the U. P. RR. Co.
Solomon	57.04	56.83	Acquired through purchase of stock and bonds on April 15, 1898, but has still its independent organization.
Un. Pac., Lin. & Col. Ry.	225.35	225.35	Controlled by the U. P. RR. Co., but operated by receivers, Messrs. Mink and Wilson.
Total Auxiliary Lines.	2,874.14	.....	
Total Un. Pac. System.	4,696.73	2,851.97	Operated by U. P. RR. Co., 1,990.83 m.; by receivers (controlled by U. P. RR. Co.), 861.14 miles.

* Including controlled lines aggregating 861.14 m. as shown at head of this statement.

This company has acquired a controlling interest in the securities of the Oregon Short Line RR.

Financial Statement, May 1, 1898.—Capital stock (shares, $100)—preferred, $75,000,000; common, $61,000,000; funded debt (see below), $95,000,000—total stocks and bonds, $231,000,000.

COMMON STOCK.—The total authorized amount of common stock of the company is $61,000,000 (shares of $100 each) and the whole of this stock has been issued in part payment for the property acquired under the plan of reorganization. The whole of this stock, excepting $2,000 thereof, is deliverable to the holders of certificates of deposit for common stock of the Union Pacific Ry. Co., and to others who purchased the same from the reorganization committee. Twenty shares of the common stock of the aggregate par value of $2,000 have been issued to the original subscribers for cash.

PREFERRED STOCK.—The total authorized amount of the preferred stock is $75,000,000, shares $100 each, all of which has been issued for the property acquired under the plan of reorganization and delivered as follows: To redeem the certificates of deposit for Union Pacific, 1st mtge. 6 p. c., sinking fund 8 p. c., and Omaha Bridge Renewal 5 p. c. bonds, as per plan of reorganization, and the purchase money certificates issued, $33,784,000; to holders of certificates of deposit for stock, assessment paid, $9,130,275; to syndicate and bankers under terms of plan of reorganization, $6,000,000; for various purposes of the reorganization and the new company, and to provide funds for the acquisition of bonds and stocks of other companies (being part of preferred stock reserved under the plan for reorganization purposes, corporate uses and extraordinary requirements), $10,335,725; towards redeeming the certificates of deposit for Kansas Pacific Eastern and Middle Division and Denver Extension 1st mtge. 6 p. c. bonds, Kansas Pacific Consol. 6 p. c. bonds and various minor old issues under the terms of the plan of reorganization, $15,750,000—total authorized and issued, $75,000,000. The rights of the holders of the preferred stock are set forth in the company's Articles of Association as follows:

"Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 p. c. per annum, payable out of net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

Funded debt issued and outstanding, June 30, 1897, consisted of *1st mtge. railroad and land grant* 4 p. c. 50-yr. gold bonds, due July 1, 1947, interest payable Jan. 1 and July 1. These bonds are issued under, and secured by, a 1st mtge. dated July 1, 1897, executed to The Mercantile Trust Co. as trustee; principal and interest of the bonds are payable in New York, N. Y., in gold coin of the United States of the present standard of weight and fineness. Both the principal and interest of the bonds are payable without any deduction for any tax or taxes of the United States or of any State or municipality thereof which the company may be required to pay or to retain therefrom under any present or future law. The bonds are in coupon form, with power of registration as to principal, and may be converted into full registered bonds of the denomination of $500, $1,000, $5,000 and $10,000 and such other multiple of $500 as the Board of Directors may from time to time prescribe.

The mortgage securing these bonds covers, as a first lien, the entire line of railroad from Council Bluffs, Ia., to a point 5 miles west of Ogden, Utah, including the Omaha Bridge and certain spurs, a total of 1,048.01 miles, as also the Kansas Pacific line extending from Kansas City, Mo., to Denver, Col., the Leavenworth branch, extending from Leavenworth to Lawrence Junction, and the Denver Pacific line, extending from Denver, Col., to Cheyenne, Wyo., a total of 779.28 miles—being a grand total of 1,827.29 miles—as also the lands and land grant covered by the Denver Extension mortgage and the Kansas Pacific consolidated mortgage.

It is intended that the mortgage shall further cover (by actual conveyance or deposit of securities) as an absolutely first lien, all or substantially all the following important branch lines, the outstanding securities of, or title to which are practically all owned by, or in course of transfer to this company:

Brighton and Boulder Branch (Brighton, Col., to end of track, Boulder, Col.)		27.00 miles.
Carbon Cut-off Ry. Co. (Allen, Wyo., to Hanna, Wyo.)	16.98 m.	
Hanna mine tracks	2.08 m.—19.06	"
Echo and Park City Ry. Co. (Echo, Utah, to Park City, Utah)	27.59 m.	
Coalville, Utah, to Wahsatch Mine, three rail	2.60 m.—30.19	"
Junction City and Fort Kearney Ry. Co. (Junction City, Kan., to Concordia, Kan.)	70.86 m.	
Lawrenceburg, Kan., to Belleville, Kan	17.14 m.—88.00	"
Kearney and Black Hills Ry. Co. (Kearney Junction, Neb., to Callaway, Neb.)	65.72	"
Salina and Southwestern Ry. Co. (Salina, Kan., to MacPherson, Kan.)	35.74	"
Solomon RR. Co. (Solomon, Kan., to Beloit, Kan.)	57.04	"
Total		322.75 miles.

The net earnings for the year ending Dec. 31, 1897, of the Union Pacific and Kansas Pacific main lines, after deducting taxes, were $5,602,513.33; of the 322.75 miles given above, $135,626.67—a total of $5,738,140.

The total authorized issue of these bonds is $100,000,000, of which $95,000,000 have been issued for the following purposes: To redeem the certificates of deposit for Union Pacific 1st mtge. 6 p. c., sinking fund 8 p. c. and Omaha Bridge renewal 5 p. c. bonds, and the purchase money certificates issued, $63,235,000; sold to provide funds toward the acquisition of the property by the reorganization committee, $8,000,000; to redeem the certificates of deposit for Kansas Pacific Eastern and Middle Division and Denver Extension 1st mtge. 6s., Kansas Pacific consol. 6s and various minor issues as per plan, $11,761,000; sold to provide funds to be applied toward payment of undeposited bonds and the acquisition of the property by the reorganization committee, $7,004,000; issued to provide funds for the purchase of other branch lines, if required, and now held in the company's treasury, $5,000,000—total, $95,000,000. The Omaha Bridge 1st mtge. was satisfied by the payment of the whole amount remaining due thereunder. All the outstanding Omaha Bridge renewal bonds have been delivered to the Mercantile Trust Co., trustee, to procure the satisfaction or release of such Omaha Bridge mtge. Provision has been made for the payment of all sums in cash required under the decrees of foreclosure or otherwise, to satisfy and retire all bonds not deposited with the reorganization committee.

The mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas. It also covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of $2,196,858, and notes representing 2,402,000 acres of lands sold, which the Land Department considers doubtful or bad, and the lands for which, if not paid for, revert to the company. All except $24,000 of the sinking fund 8 p. c. mtge. bonds issued and outstanding under the mortgage dated Dec. 18, 1873, executed by The Union Pacific RR. Co. to Union Trust Co. of New York as trustee are also held by the reorganization committee and proceedings will shortly be instituted for the foreclosure of said mortgage. The lands and land grant covered by this mortgage will become subject to the lien of the new 1st 4s when acquired at the foreclosure sale.

The remainder of the 1st mtge. bonds unissued is $5,000,000. Regarding the reserved amount the company stated under date of March 17, 1898:

"It is the purpose of the Reorganization Committee, upon the final winding up of the reorganization, to make such disposal by placing in the treasury of the company as a free asset a portion of such remaining $10,000,000 of bonds, and to reserve under Section 3 of Article 1 of the company's mortgage the balance of these bonds, to be issued only for new construction and acquisition and for betterments and improvements at a rate not exceeding $1,500,000 per annum. In view of the prospective sales of important securities in the proceedings for finally winding up the affairs of the Union Pacific Ry. Co., it is not practicable at the present time to state definitely the respective amounts of bonds so to be appropriated or reserved, but so far as can be estimated at the present time, it is expected that in any event no less than $5,000,000 will be so reserved under said mortgages."

Assets.—The free assets held in the company's treasury, consisting of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Union Pacific Coal Co., the Pacific Express Co., various water, depot, and other companies, yielded during the last fiscal year of the U. P. Ry. Co. a net income of approximately $500,000, this income being apart from and additional to the earnings from the railroad lines above referred to. In addition to the mileage described on p. 845 (2,851.97 miles), arrangements have been made for the acquisition of the securities of, or title to, the following lines: Julesburg Division of the U. P., D. & G. Ry. Co., 151.53 m.—making a total mileage, owned absolutely on com-

pletion of pending negotiations, of 3,003.50 miles main line, not including second and side tracks.

Board of Directors, U. P. RR. Co., as constituted July 15, 1898.

WINSLOW S. PIERCE, *Chairman of the Board*.....New York, N. Y.

Oliver Ames.....Boston, Mass.	Louis Fitzgerald...New York, N. Y.	Otto H. Kahn.....New York, N. Y.
Horace G. Burt.....Omaha, Neb.	Geo. J. Gould..... " "	Roswell Miller.....Chicago, Ill.
Geo. Q. Cannon, Salt Lake City, Utah.	E. H. Harriman.... " "	Winslow S. Pierce..New York, N. Y.
T. Jeff. Coolidge, Jr...Boston, Mass.	Marvin Hughitt.....Chicago, Ill.	Jacob H. Schiff..... " "
Jno. W. Doane.....Chicago, Ill.	Henry B. Hyde.....New York, N. Y.	James Stillman..... " "

Executive Committee.

E. H. HARRIMAN, *Chairman*.....New York, N. Y.

Marvin Hughitt.....Chicago, Ill.	Winslow S. Pierce.....New York, N. Y.
Otto H. Kahn.....New York, N. Y.	James Stillman..... " "

HORACE G. BURT, *President*.....Omaha, Neb.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

Secretary—Alex. Millar.....New York, N. Y.	*Gen. Manager*—Ed. Dickinson.....Omaha, Neb
Treasurer—James G. Harris..... " "	*General Auditor*—Erastus Young..... " "

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

RAILROADS OWNED AND OPERATED BY THE U. P. RR. CO.

Carbon Cut-off Ry.—Allen to Hanna, Wyo., 16.98 m.; Hanna Mine track, 2.08 m.—total, 19.06 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 12, 1889; road opened Nov. 4, 1889. Owned and operated by the Union Pacific RR. Co., to whom the road was turned over by the receivers, on March 10, 1898.

Echo and Park City Ry.—Echo, Utah, to Park City, Utah, 27.59 m.; Coalville to Coal Mines, 2.60 m.—total, 30.19 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 17, 1871, of the Summit County RR. Co. (See Manual for 1892.) Owned and operated by the Union Pacific RR. Co., to whom it was turned over by the receivers, on April 15, 1898.

Salina and Southwestern Ry.—Salina to McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1878; road opened July 3, 1879. Consolidated Dec. 21, 1880, with the Kansas and Southwestern Ry. Co., without change of name. Owned and operated by the Union Pacific RR. Co., to whom the property was turned over by the receivers, on April 15, 1898.

Solomon RR.—Solomon to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1877. Road opened June 29, 1878. Operated by Union Pacific Ry. Co., which supplies equipment. Owned and operated by the Union Pacific RR. Co., to whom it was turned over by the receivers, on April 15, 1898.

RAILROADS CONTROLLED BY THE UNION PACIFIC RR. CO. BUT OPERATED BY OLIVER W. MINK AND THOS. P. WILSON, RECEIVERS.

Junction City and Ft. Kearney Ry.—Junction City to Concordia, Kan., 70.86 m.; Lawrenceburg to Belleville, Kan., 17.15 m.—total, 88.01 miles. Gauge, 4 ft. 8½ in. Chartered June 29, 1871; main line opened throughout in 1879; branch in Nov., 1884. (See Manual for 1892.) Controlled by the U. P. RR. Co., and still operated by the receivers. Financial Statement, June 30, 1897.—Capital stock, $1,056,100; 1st mtge. 7 p. c. bonds, due April 1, 1903, $970,000; 1st mtge. branch 5 p. c. bonds, due Dec. 1, 1902, $171,000; current liabilities, $1,251,401; accrued interest, not yet payable, $17,688—total, $3,466,188. Contra: Cost of road and fixtures, $2,217,549; cash and current assets, $27,683; income account, $1,220,956—total, $3,466,188. Officers: W. S. Pierce, Pres.; A. Millar, Sec.; J. G. Harris, Treas., New York, N. Y.

Kearney and Black Hills Ry.—Kearney to Callaway, Neb., 65.74 miles. Originally chartered May, 1889; road opened Oct. 1, 1890. Reorganized during 1893. Controlled by the U. P. RR. Co., but operated by the receivers of the U. P. Ry. Co. Financial Statement, Dec. 31, 1896 (latest rendered).—Capital stock, $1,577,280; 1st mtge. 5 p. c. bonds, due May 1, 1977, $862,000; accounts payable, $240,325.77; interest accrued, not due, $7,183.34; income used for sinking funds, $40,960.27—total, $2,727,749.38. Contra: Cost of road and fixtures, $1,827,497.69; trustees' stock account, $625,715.59; American Loan and Trust Co., trustee, $437.77; investments, $28,800; accounts receivable, $85,659.62; income account, $159,638.71—total, $2,727,749.38. Trustee of bonds: American Loan and Trust Co. The Wood River Improvement Co. has an undivided three-fourths interest in the bonds represented by the item "investments." H. G. Burt, Pres., Omaha, Neb.; James G. Harris, Treas.; Alexander Millar, Sec., New York, N. Y. General Office, Omaha, Neb.

Omaha and Republican Valley Ry.—Valley, Neb., to Manhattan, Kan., 189.01 m.; Blue Springs June. to Blue Springs, Neb., 0.67 m.; Valparaiso to Stromsburg, Neb., 53.30 h.; Columbus to Norfolk, Neb., 50.37 m.; Oconee to Albion, Neb., 34.54 m.; Genoa to Cedar Rapids, Neb., 30.55 m.; Grand Island to Ord, Neb., 60.77 m.; Scotia June. to Scotia, Neb., 1.37 m.; St. Paul to Loup City, Neb., 39.40 m.; Boelus to Pleasonton, Neb., 22.06 m.—total, 482.04 miles. Controlled by the Union Pacific RR. Co., but operated by the receivers of the U. P. Ry. Co. (see Manual for 1897, p. 806). Financial Statement, Dec. 31, 1896 (latest rendered).—Capital stock, $2,420,550; consol. 1st mtge. 5 p. c. bonds, due March 1, 1927, $3,136,000; 1st mtge. ext. 5 p. c. bonds, due May 1, 1927, $1,246,000; O. & R. V. RR. Co. 7 p. c. bonds, due July 1, 1909, $1,559,000; accounts payable, $4,497,072.82; income used for sinking funds, $211,413.60; interest accrued not yet due, $62,650—total, $13,132,686.42. Contra: Cost of road and fixtures, $8,669,742.67; American Loan and Trust Co., trustee, $7,302; sinking fund investments, $150,061.77; income account, $4,188,999.14; receivers, O. & R. V. Ry. Co., current income account, $116,580.84—total, $13,132,686.42. Trustees of bonds: 7s of 1909, P. B. Wyckoff and B. F. Ham; of other issues, American Loan and Trust Co., Boston, Mass. A decree of foreclosure was granted June 23, 1898. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt., Boston, Mass.; Alex. Millar, Sec.; J. G. Harris, Treas., New York, N. Y.

Union Pacific, Lincoln and Colorado Ry.—Salina to Oakley, Kan., 225.35 miles. Gauge, 4 ft. 8½ in. The Salina, Lincoln and Western (Salina to Plainville, Kan., 107.54 m.), the Lincoln and Colorado (Plainville to Colby, Kan., 95.52 m.), and the Oakley and Colby (Oakley to Colby, Kan., 21.96 m.) Rys. were consolidated in 1888 under the title of the Union Pacific, Lincoln and Colorado Ry. Co., in Kansas, and the company thus formed was in turn consolidated with the Union Pacific, Lincoln and Colorado Ry. Co., in Colorado, forming the present company. Controlled by the Union Pacific RR. Co., but operated by the receivers of the U. P. Ry. Co. Rolling Stock, Dec. 31, 1896 (latest rendered).—Locomotives, 20. Cars—freight (box, 591; stock, 155), 746.

Gen. Balance Sheet, June 30, 1897.

Cr.	
Capital Stock	$2,309,800 00
First Mtge. 5 p. c. Bonds, due 1918	4,380,000 00
Current Liabilities	905,716 22
Interest Accrued, not yet Due	54,750 00
Income used for Sinking Fund	279,157 35
Total Liabilities	$7,929,423 57
Dr.	
Cost of Road and Equipment	$6,854,715 05
Sinking Fund	60,837 13
Income Account	984,128 67
Total Assets	$7,929,423 57

The bonds are limited in issue to $20,000 p. m. of completed road. They are for $1,000 gold each, dated Aug. 1, 1888, payable April 1, 1918, bearing 5 p. c. interest, payable April and Oct.; interest and principal guaranteed by the U. P. Ry. Co., by endorsement on each bond. Trustees: American Loan and Trust Co., Boston, Mass. A sinking fund of two-thirds of 1 p. c. of the total issue, taken from the net earnings of the company, is payable to the trustees annually, on Oct. 1, for the purchase of these bonds at not over 105 and interest, or to be invested in other approved securities. The bonds cannot be drawn. H. G. Burt, Pres., Omaha, Neb.; Alex. Millar, Sec.; J. G. Harris, Treas., New York, N. Y.

OREGON SHORT LINE RAILROAD COMPANY.

Main Line of Road.—Granger, Wyo., to Huntington, Ore. ..... 541.81 miles.

Branches and Extensions:

Pocatello, Ida., to Silver Bow, Mont.	256.02 "
Shoshone, Ida., to Ketchum, Ida.	70.00 "
*Nampa, Ida., to Boise City, Ida. (inc. 5.56 m. of Boise City Ry. and Terminal Co.)	21.98 "
Ogden, Utah, to Frisco, Utah	275.93 "
Ogden, Utah, to McCammon, Ida.	110.63 "
Cache Junc., Utah, to Preston, Ida.	42.35 "
Syracuse Junc., Utah, to Syracuse, Utah	5.85 "
Lehi Junc., Utah, to Tintic, Utah	53.52 "
Mammoth Junc., Utah, to Eureka, Utah	3.24 "
Ironton, Utah, to Northern Spy Mine, Utah	6.81 "
Mammoth Junc., Utah to Mammoth, Utah	1.82 "
Total length of standard gauge lines	1,389.96 miles.

Narrow Gauge Branches:

Salt Lake, Utah, to Terminus, Utah	37.32 miles.
Saltair Junc., Utah, to Great Salt Lake, Utah	2.42 "
Total length of all lines, Dec. 31, 1896	1,429.70 miles.

Sidings, 189 miles. Gauge, 4 ft. 8½ in. (1,389.96 m.) and 3 ft. (39.74 miles). Rail, steel (1,209.26 m.), 40 to 75 lbs.; iron (220.44 m.), 30 to 56 lbs.

History.—Chartered in Jan., 1897, and succeeded to the railroads and property of the Oregon Short Line and Utah Northern Ry. Co., which were sold under foreclosure Jan. 9, 1897, in pursuance of a plan of reorganization, an abstract of which was published in the MANUAL for 1896, pages 940 and 941. The railroad was segregated from the Union Pacific System and turned over to the new company on March 17, 1897. (See page 846.)

The Oregon Short Line and Utah Northern Ry. Co. owned, on Dec. 31, 1896, $13,006,678 out of a total issue of $24,000,000 of the stock of the Oregon Ry. and Navigation Co. Of the stock thus owned, $13,000,000 was held by the trustee under the collateral trust indenture of the Oregon Short Line and Utah Northern Ry. Co., and the remaining $6,678 was pledged with the Union Pacific Ry. Co., with power in that company to rehypothecate or sell the same. The stock thus pledged was deposited with the trustees under the trust indenture of Sept. 4, 1891.

As the first fiscal year of this company will not have been completed until June 30, 1898, no annual report has as yet been issued. The following statements of rolling stock operations for the year ending Dec. 31, 1896, are repeated from the MANUAL for 1897.

Rolling Stock, Dec. 31, 1896.—*Standard Gauge:* Locomotives, 122. Cars—passenger, 25; chair, 15; coach and baggage, 8; officers' and pay, 1; baggage, mail and express, 28; freight (box, 879; furniture, 237; flat, 166; coal, 2,259; coal dump, 79; stock, 500; caboose, 65), 4,185—total, 4,262. Also 33 roadway cars. *Narrow Gauge:* Locomotives, 2. Cars—passenger, 6; excursion, 20; baggage and express, 2; freight (box, 172; flat, 47; coal, 81; coal dump, 71; stock, 32; caboose, 11), 414—total, 442. Also 2 officers' and 7 roadway cars.

Operations, for year ending Dec. 31, 1896.—See tabulated statement on page 850.

Earnings—Passenger	$1,077,386 38	**Expenses**—Transportation	$1,575,865 50
Freight	4,023,743 85	Maintenance of Equipment	507,611 39
Mail	287,934 69	Roadway and Structures	906,149 88
Express	106,875 32	General	169,746 52
Miscellaneous	82,933 44		
Total ($3,907.21 per mile)	$5,578,873 68	Total ($2,212.69 per mile)	$3,159,373 29

Net earnings (43.37 p. c.), $2,419,500.39 ; add income from investments, $42,315 ; rental, Montana Union Ry., $51,331.80; miscellaneous, $568.25—total, $2,513,715.44. *Charges:* Interest on bonds (details following), $2,785,037.51 ; taxes, $158,276.62 ; sinking fund, $15,036.67 ; profit and loss, $75,775.40 ; discount and interest, $22,106.34 ; losses on investments, $5,726.70—total, $3,061,959.24. Balance, deficit, $548,243.80.

"Interest on bonds" in above income accounts consists of the following : Oregon Short Line 1st mtge. 6s, $895,860 ; Utah and Northern 1st mtge. 7s, $349,510 ; Utah and Northern consol. mtge. 5s, $91,550 ; Utah and Northern Equip. Trust 5s, $2,237.51 ; Idaho Central 1st mtge. 6s, $7,860 ; Utah So. gen. mtge. 7s, $106,820 ; Utah So. ext. mtge. 7s, $136,500 ; Oregon Short Line and Utah Northern consol. mtge. 5s, $544,700 ; Oregon Short Line and Utah Northern Collateral Trust 5s, $650,000—total, $2,785,037.51.

Statement of the income, charges, and transportation of freight and passengers for seven years, excluding the losses incurred under the lease of the lines in the Oregon Ry. and Navigation System :

	1890	1891	1892	1893	1894	1895	1896
Miles of RR. (average)..	1,404.56	1,422.21	1,424.84	1,424.82	1,427.84	1,427.84	1,427.84
Passenger Miles.....	76,249,281	66,121,737	60,706,398	49,862,449	33,325,226	36,058,769	37,475,716
Freight (ton) Miles.....	407,895,335	445,053,673	422,130,722	381,531,838	330,714,081	368,381,519	371,640,027
	$	$	$	$	$	$	$
Passenger Earnings.....	1,893,468	1,730,091	1,579,975	1,236,866	902,829	1,001,728	1,077,386
Freight Earnings.....	5,130,263	5,316,028	5,092,650	4,124,420	3,671,008	3,961,905	4,023,744
Other Earnings.....	464,300	528,338	528,575	500,349	472,845	430,565	477,743
Gross Trans. Earnings..	7,488,031	7,574,457	7,201,200	5,861,635	5,046,682	5,394,198	5,578,873
Working Expenses.....	4,965,730	4,574,151	4,298,651	3,562,146	3,673,707	2,973,558	3,159,373
Net Earnings.....	2,522,301	3,000,306	2,902,549	2,299,489	1,372,975	2,420,640	2,419,500
Other Income.....	884,165	1,035,651	1,099,661	698,220	98,503	70,212	94,215
Total Income.....	3,406,466	4,035,955	4,002,210	2,997,709	1,471,478	2,490,852	2,513,715
Interest on Bonds.....	2,577,412	2,849,854	2,804,627	2,794,726	2,788,575	2,786,800	2,785,037
Sinking Funds.....	201,110	217,458	220,496	220,390	15,037	15,037	15,037
Taxes.....	188,254	216,391	232,427	220,949	221,528	185,370	158,277
Other Charges.....	1,836,373	1,161,360	1,564,441	1,992,459	70	62,328	103,608
Balance, Deficit.....	1,396,683	409,108	819,781	2,230,815	1,553,732	558,683	548,244
Rate per Pass. per Mile.	2.483 c.	2.617 c.	2.603 c.	2.481 c.	2.709 c.	2.778 c.	2.875 c.
Rate per Ton per Mile..	1.258 c.	1.194 c.	1.206 c.	1.081 c.	1.110 c.	1.075 c.	1.083 c.

Financial Statement, June 1, 1898.—Capital stock (auth., $60,000,000 ; $100 shares), $27,460,100 ; funded debt outstanding (see below), $54,108,000—total stock and bonds outstanding, $81,568,100.

Statement of *funded debt* outstanding June 1, 1898 :

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination of Bonds.	Amount Authorized.	Amount Outstanding.	Trustee of Mtge.
			p. c.		$	$	$	John F. Dillon.
O. S. Line 1st Mtg. g.	Nov. 1, 1881	Feb. 1, 1922	6	Feb. & Aug.	1,000	.....	14,931,000	C. J. Lawrence.
U. & N. 1st Mtge...	July 1, 1878	July 1, 1908	7	Jan. & July	1,000	6,000,000	4,993,000	O. Ames ; 1 vac'y.
U. & N. Cons. Mtge.	July 1, 1886	July 1, 1926	5	Jan. & July	1.000	.....	1,831,000	A. L. & T. Co., Bos.
Consol. 1st Mtge. g.	Mar. 1, 1897	July 1, 1946	5	Jan. & July	500 & 1,000	36,500,000	10,327,000	Gty. T. Co., N. Y.
Income non-cum., Series A.....	Mar. 1, 1897	July 1, 1946	*5	Sept.	500 & 1,000	7,185,000	7,185,000	O. C. T. Co., Bos.
Income non-cum., Series B. & Co. Tr.	Mar. 1, 1897	July 1, 1946	†	Oct.	500 & 1,000	15,000,000	14,841,000	State T. Co., N. Y.
Total.....							54,108,000	

* If earned. † 3 p. c. for three years and 4 p. c. thereafter if earned.

The total amount of bonds issued under the *Utah and Northern Ry. 1st mtge.* was $5,543,000, of which $550,000 have been taken up and cancelled. A sufficient amount of the new consols of the O. S. L. RR. Co. is reserved to retire these bonds at maturity. Interest payable in New York, N. Y., and Boston, Mass.

The *consolidated 1st mtge. bonds* are secured by first mortgage on all lines south of Ogden, Utah, and the Idaho Central (total, about 400 miles) and a lien junior only to the divisional (undisturbed) mtges. on all lines of the former Oregon Short Line and Utah Northern Ry. Of the total authorized issue ($36,500,000), $24,172,000 are reserved for the retirement at maturity of the undisturbed underlying bonds, and the remainder

($2,001,000) is reserved for future uses of the company. Interest payable at the office of the company at Boston and at the office of the Guaranty Trust Co., New York, N. Y.

The *income Series "A" bonds* are to receive interest, if earned, at the rate of 5 p. c. per annum (non-cumulative), before any interest is paid on the "B" bonds. In Sept., 1897, 4 p. c. was paid on account of the first coupon. Interest payable yearly, when earned, at the office of the Old Colony Trust Co., Boston, and at the office of the Guaranty Trust Co. of New York, in New York.

The *income Series "B" bonds* are secured by an indenture made March 1, 1897, between the O. S. L. RR. Co. and the State Trust Co., New York, and were issued for the following purposes: To the holders of $13,000,000 of the receipts for the collateral trust bonds of the Oregon Short Line and Utah Northern Ry. Co., issued under the indenture of trust, dated Sept. 2, 1889, each holder receiving par in Series "B" bonds for his holdings; and to the holders of 24,542 shares of the capital stock of the Oregon Ry. and Navigation Co., under an agreement entered into between the committee of reorganization of the O. S. L. & U. No. Ry. Co. and representatives of the holders of said shares, whereby they were to receive for their stock an amount of the said bonds equivalent to 75 p. c. of the par value of said 24,542 shares of stock. These last mentioned shares together with 138,272 shares of stock of the Oregon Ry. and Navigation Co., which formerly served as collateral security for the above mentioned collateral trust bonds of the O. S. L. & U. No. Ry. Co., making in the aggregate a total of 162,814 shares of the common capital stock of the O. Ry. & Nav. Co., now known as the O. RR. & Nav. Co. since its reorganization under that name, form a collateral security for the issue of the income bonds, Series "B," of the O. S. L. RR. Co. For additional security of these bonds, the O. S. L. RR. Co. has mortgaged to the State Trust Co., New York, as trustee, all of its right, title and interest to its railways, properties, franchises, rights and privileges, subject, however, except as to trust certificates representing the 162,814 shares heretofore mentioned of the capital stock of the O. RR. & Nav. Co., to certain mortgages known as the 5 p. c. consol. 1st mtge., securing an issue of $36,500,000 bonds; the Income A mtge., securing an issue of $7,185,000 bonds, and underlying divisional mortgages as follows: O. S. L. 1st 6 p. c. mtge., $14,931,000; U. & No. 1st 7 p. c. mtge., $4,993,000; U. & No. consol. 5 p. c. mtge., $1,841,000; also, the liens imposed by the decrees of the Circuit Courts of the U. S. for the districts of Oregon, Utah, Wyoming, Idaho and Montana, and Nebraska aforesaid; the U. & No. Co.'s equipment trust mortgage securing $36,000 of equipment trust bonds due April 1, 1897; the rights, if any, of the Montana Union Ry. Co. under the lease or agreement purporting to be a lease to it by the U. & No. Ry. Co., dated Aug. 1, 1886. The income Series B bonds are to receive interest, if earned, non-cumulative, at the rate of 3 p. c. per annum for the first three years, and thereafter 4 p. c. per annum. Interest payable yearly at the office of the State Trust Co. in New York, N. Y.

Statement of gross and net earnings, etc., of Oregon Short Line RR. Co. for two periods —A, July 1 to May 31, 1897 and 1898, being 11 months of regular fiscal year; and B, the period from March 16 to June 30, 1896 and 1897:

A—July 1 to May 31.	1898	1897	Increase.	B—March 16 to June 30.	1897	1896	Increase.
Miles Operated...	1,431.56	1,429.71	1.85	Miles Operated...	1,429.71	1,427.84	1.87
	$	$	$		$	$	$
Gross Earnings...	5,715,754 60	5,139,768 33	575,986 27	Gross Earnings...	1,720,797 25	1,610,366 91	110,430 34
Exp. and Taxes..	3,307,052 34	3,206,408 71	100,643 63	Exp. excluding Taxes.....	750,227 05	787,487 46	*D.* 37,260 41
Net Earnings...	2,408,702 26	1,933,359 62	475,342 64	Net Earnings...	970,570 20	822,879 45	147,690 75
Exp. and Taxes to Earnings..	57.86 p. c.	62.38 p. c.	*D.* 4.53 p. c.	Exp. to Earnings.	43.60 p. c.	48.90 p. c.	*D.* 5.30 p. c.

Statement of the bonds and stocks of other companies owned by, and the miscellaneous investments of, the Oregon Short Line and Utah Northern Ry. Co., on Dec. 31, 1896:

	Par Value.		Par Value.
Bonds.	$	*Miscellaneous.*	$
Sumpter Valley Ry. Co. 1st Mtge. Bonds.	64,000 00	Garfield Beach Real Estate.....	59,500 00
Union Pacific Coal Co. 1st Mtge. Bonds..	461,000 00	Portland and Puget Sound RR. Co. Certificate of Indebtedness.....	969,245 98
	525,000 00		1,028,745 98
Stocks.			
Davis & Weber Counties Canal Co. Stock.	1,408 08		
Deseret Salt Co. Stock.....	50,000 00	Total.....	15,116,497 68
Mammoth Mining Co. Stock.....	6,050 00		
Oregon Ry. and Navigation Co. Stock...	13,000,000 00		
Oregon RR. & Nav. Co. Common Stock..	6,300 00	Cost as Per Balance Sheet:	
Oregon RR. & Nav. Co. Preferred Stock.	378 00	Oregon Short Line & Utah Northern Ry. Co.....$14,563,206 59	
Northern Pacific Terminal Co. Stock.....	11,215 62	Receivers, Ore. Short Line & Utah Northern Ry... 118,564 60	14,681,771 19
Portland Chamber of Commerce Stock...	1,000 00		
Union Pacific Coal Co. Stock.....	461,400 00		
Utah Lime and Cement Co. Stock.....	25,000 00		
	13,562,751 70		

NOTE.—In addition to the above securities, the receivers had in hand $65,000 Northern Pacific Terminal Co. 1st mtge. bonds.

Directors.—Gordon Abbott, Oliver Ames, Samuel Carr, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Oliver W. Mink, Henry G. Nichols, Nathaniel Thayer, Boston, Mass.; Francis S.

Bangs, William E. Glyn, James Loeb, Walter G. Oakman, Alexander E. Orr, Winslow S. Pierce, New York, N. Y.; Thomas R. Jones, Salt Lake City, Utah.

SAMUEL CARR. *President*.....Ames Building, Boston, Mass.
W. H. Bancroft, *Vice-Pres. & Gen. Mgr*.....Salt Lake City, Utah.
T. Jefferson Coolidge, Jr., *Vice-President*.....Boston, Mass.
Henry G. Nichols, *General Counsel*..... " "

Sec. & Treas.—T. K. Cummins, Jr.....Boston, Mass. | *Comptroller*—Charles A. Hubbard.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Ames Building, Boston, Mass.
Operating Office .....Salt Lake City, Utah.

ALABAMA AND TOMBIGBEE RR.—*Projected:* Coffeeville, Ala., to Fulton, Ala., 23 m.; Fulton to Lower Peach Tree, Ala., 15 m.; L. Peach Tree to Camden, Ala., 21 m.—total, 59 miles. *Completed*, March 15, 1898: Fulton to end of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Jan. 13, 1898. Construction work now (June, 1898) in progress on all of the projected lines except on that from Lower Peach Tree to Camden, which will not be built at present. Grading completed for a distance of 4 miles, from Fulton to Flat Creek, Ala. Locomotive, 1. Cars (freight, 1; other, 8), 9.

Financial Statement, March 15, 1898.—Capital stock (shares, $100), authorized, $80,000; subscribed, $65,000; paid in, $18,000. No bonds. Cost of road, etc., to date, $16,000. Estimated cost of completed line, $6,000 per mile.

Directors.—James S. Burr, G. G. Van Buren, C. M. Dunn, Fulton, Ala.; C. Van Buren, Amsterdam, N. Y.; G. C. Burr, J. A. Miller, Gloversville, N. Y.; G. R. Hannon, D. L. Whetstone, Montgomery, Ala. OFFICERS: JAMES S. BURR, *Pres.*; G. G. Van Buren, *Vice-Pres.*; C. M. Dunn, *Sec.*; G. R. Hannon, *Gen. Mgr.*, Fulton, Ala.; D. S. Whetstone, *Treas.*, Montgomery, Ala.; John L. Cowan, *Chief Eng.*, Opelika, Ala. GENERAL OFFICE, Fulton, Clarke Co., Ala.

ARKANSAS CENTRAL RR.—*Projected:* Fort Smith, Ark., to Little Rock, Ark., 145 m.; branch from main line to Hot Springs, Ark., 40 m.—total, 185 miles. *Completed*, March 1, 1898: Fort Smith to Charleston, Ark., 28 miles. Gauge, 4 ft. 8½ in. Rail (——), 60 lbs. Chartered April 29, 1897. Grading completed for a distance of 5 miles beyond Charleston. Locomotives, 2. Cars—baggage, etc., 2; freight, 10—total, 12.

Financial Statement, March 1, 1898.—Capital stock (shares, $100) authorized, $3,100,000; subscribed, $2,802,400; paid in, $109,000; other liabilities, $50,000. No bonds. Cost of road, etc., to date, $159,000.

Directors.—C. C. Godman, Joseph H. Larimer, Wharton Camall, S. P. Day, A. G. Trippner, Fort Smith, Ark.; V. V. Beven, Charleston, Ark.; Jno. G. Shibley, Paris, Tex. OFFICERS: N. B. KENDALL, *Pres. & Gen. Mgr.*; C. C. Godman, *Vice-Pres.*; Joseph H. Larimer, *Sec. & Treas.*, Fort Smith, Ark. GENERAL OFFICE, Fort Smith, Ark.

ATLANTIC, VALDOSTA AND WESTERN RY.—*Projected:* Jacksonville, Fla., via Crawford, Fla., and Haylow, Ga., to Valdosta, Ga., 105 miles. *Completed*, May 1, 1898: Haylow, Ga., to Crawford, Fla., 71.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Nov. 1, 1897. Connects at Crawford, Fla., with the Florida Central and Peninsular RR., and at Haylow, Ga., with the Savannah, Florida and Western Ry. Surveys completed west to Valdosta, Ga., about 20 miles, where connection will be made with S., F. & W. Ry., G. S. & F. Ry. and Valdosta Southern RR. Work is now (June, 1898) in progress on this extension. The distance from Crawford east to Jacksonville, Fla., is 17 miles, but no surveys have been made on this line as yet. Locomotives, 4. Cars—passenger, 3; baggage, etc., 3; freight, 60; other, 2—total, 68.

Financial Statement, May 1, 1898.—Capital stock (shares, $100) authorized and paid in, $1,000,000; funded debt (1st mtge. 5 p. c. coup. bonds, dated Dec. 24, 1897; due, 1938; interest March and Sept., in New York city; auth., $2,500,000; issued, $711,000) outstanding, $661,000—total stock and bonds, representing cost, etc., to date, $1,661,000. Estimated cost of completed road, $3,500,000. Trustee of bonds: Central Trust Co., New York, N. Y. Financial agents in New York, G. S. Baxter & Co., 18 Wall Street.

Directors.—Walton Ferguson, Jr., G. S. Baxter, New York, N. Y.; E. C. Long, F. W. Long, D. M. Finlayson, Haylow, Ga. OFFICERS: Walton Ferguson, Jr., *Pres.*, New York, N. Y.; E. C. Long, *Vice-Pres. & Gen. Mgr.*, Haylow, Ga.; E. C. Weeks, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Valdosta, Ga. New York Office, 18 Wall Street.

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 40 m.; McKinley to Tongs, Mich., 25 m.; *branch*, McKinley to Woodrow, Mich., 43 m.—total, 108 m.; sidings, etc., 18.5 miles. Gauge, 3 ft. Rail (steel), 30 to 40 lbs. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893.) Locomotives, 21. Cars—passenger, 2; baggage, etc., 2; freight (box, 8; flat, 12; stock, 33; 53; other, 313—total cars, 340.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 27,800; freight, 109,360); 137,160 miles. Passengers carried, 8,976. Tons moved, 140,000. Earnings (passenger, $5,395; freight, $52,247; other, $1,743), $59,385. Operating expenses and taxes, $70,834. Deficit from operations, $11,449; surplus forward, $277,812; net surplus, $266,362.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $560,000; shares, $100), $41,500; other liabilities, $145,291; profit and loss, $266,362—total, $453,153. *Contra:* Cost of property, $449,104; materials and supplies, $192; accounts, $3,857—total, $453,158.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. OFFICERS: H. M. LOUD, *Pres.*; George A. Loud, *Vice-Pres. & Gen. Mgr.*; W. F. Loud, *Treas.*; H. N. Loud, *Sec.*, Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

BEAR LAKE AND EASTERN RR.—Pierport to Maple Grove, Mich., 18 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ry. Road opened as above in 1887. Locomotives, 3. Cars—passenger, 1; flat, 53; other, 14—total, 68.

Operations, year ending Dec. 31, 1897.—Earnings (passenger, $16; freight, $8,751), $8,767. Expenses and taxes, $5,776. Net earnings, $2,991.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $104,664; accounts, $5,481; profit and loss, $15,387—total, representing cost of road, etc., $125,532.

Directors (elected in Feb., 1898).—Geo. W. Hopkins, Ella S. Hopkins, C. G. Wareham, M. E. Collins, Bear Lake, Mich.; D. H. Hopkins, Dallas, Ark. OFFICERS: GEO. W. HOPKINS, *Pres., Gen. Mgr. & Aud.*; Ella S. Hopkins, *Treas.*, Bear Lake, Mich.; D. H. Hopkins, *Sec.*, Dallas, Ark. GENERAL OFFICE, Bear Lake, Mich.

BOYNE CITY AND SOUTHEASTERN RR.—Boyne City to White's Camp, 13.12 m.; sundry branches, 2.88 m.—total, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered May 3, 1893; road completed and opened as above, Dec. 31, 1896. Locomotives, 2. Cars—passenger, 1; box (leased), 1; logging, 33—total, 35.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 7,050; freight, 18,780), 25,830 miles. Passengers carried, 1,740; carried one mile, 12,180. Tons moved, 37,025; ton-miles, 551,167. Earnings (passenger, $522; freight, $18,376; other, $307), $19,205. Operating expenses, $11,558. Net earnings, $7,646.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $256,000; $100 shares), paid in, $50,000; unfunded debt, $11,362; open accounts, $38,420; profit and loss, $17,780—total liabilities, $117,579. *Contra:* Construction and equipment, $85,283; other investments, $1,132; cash items, $640; other assets, $30,525—total assets, $117,579.

Directors.—Wm. H. White, Thos. White, Jas. A. White, Geo. White, R. V. White, A. D. White, Boyne City, Mich.; Lyde White, Grand Rapids, Mich. OFFICERS: WM. H. WHITE, *Pres. & Gen. Mgr.;* Jas. A. White, *Sec.;* A. D. White, *Treas.*, Boyne City, Mich.

BRECKENRIDGE SHORT LINE RY.—Cloverport to Victoria, Ky., 9 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Successor to the franchises and property of the Breckenridge Co., Ltd. This road is owned and operated by the Breckenridge Cannel Coal Co., Ltd., and is principally used for the movement of cannel coal and lumber to Cloverport, Ky., where it connects with the L. H. & St. L. Ry. Locomotive, 1. Cars—baggage, etc., 1; freight, 22—total, 23. H. V. Harris, *Gen. Mgr.*, Cloverport, Ky. GENERAL OFFICE, Cloverport, Ky.

CAPE GIRARDEAU, BLOOMFIELD AND SOUTHERN RR.—Zalma to Bloomfield, Mo., and *branch;* Aquilla to Zeta, Mo., 30 miles. Sidings, etc., — miles. Gauge, 4 ft. 9 in. Rail (steel), — lbs. Consolidation, in 1898, of the Brownwood and Northwestern Ry. Co., owning the line from Brownwood to Zalma, Mo., 7 miles, the Missouri Southeastern Ry. Co., owning a line from Zeta to Bloomfield, Mo., 6.8 miles, and the Cape Girardeau, Bloomfield and Southern Ry. Co. (For history of the first two companies see MANUAL for 1879, pp. 204 and 214.)

Financial Statement, July 1, 1898.—Capital stock, $650,000; funded debt, $100,000—total stock and bonds, $750,000. *All further information refused.*

CHAMBERSBURG AND GETTYSBURG RR.—Conococheague Junc., Pa., to Graeffenburg, Pa., 6 m.; total track (steel, 50 lbs.), 6.5 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 29, 1890; road opened Dec. 31, 1891. Regular operations discontinued, June 30, 1893. (See MANUAL for 1894.) That portion of this company's line from Wolf Hill to Graeffenburg, Pa., 4 miles, was abandoned during the past year. Road operated by the Cumberland Valley RR. Co., from Jan. 1, 1898. Only occasional freight trains will be run for the present.

Operations, year ending June 30, 1897.—Earnings (passenger, $6; freight, $664), $670. Operating expenses, $817. Deficit from operations, $147.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; accounts, $131; profit and loss, $297—total, $200,429. *Contra:* Cost of property, $200,000; cash and accounts, $429—total, $200,429.

Directors.—W. H. Male, W. B. Parsons, H. O. Wood, C. D. Wood, New York, N. Y.; J. B. White, Fayetteville, Pa.; W. S. Pilling, T. I. Crane, Philadelphia, Pa.; J. P. Ranney, Chambersburg, Pa. OFFICERS: W. S. PILLING, *Pres.*, Philadelphia, Pa.; W. H. Male, *Vice-Pres.*, New York, N. Y.; Jos. P. Ranney, *Treas.*, Chambersburg, Pa.; H. O. Wood, *Sec.*, New York, N. Y.; T. I. Crane, *Gen. Mgr.*, Philadelphia, Pa. GENERAL OFFICE, Chambersburg, Pa.

CHICAGO JUNCTION RY.—Whiting, Ind., to Blue Island, Ill., 14.21 m.; McCook to Franklin Park, Ill., 10.48 m.—total owned, 24.69 miles. *Leased* United Stock Yards and Transit Co.'s tracks at Union Stock Yards, 237.10 miles. *Trackage:* C. T. T. RR., Blue Island to McCook, Ill., 13.88 m.; Chappel to Union Stock Yards, 10.16 m.; East Chicago Belt RR., State Line to Grasselli, 3.62 m.—total, 27.66 miles. Total length of lines operated, April 1, 1898, 289.45 miles. 2d track (owned), 13.73 m.; sidings (owned), 9.06 m.—total tracks owned, 47.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation (agreement dated Jan. 1, 1898) of the Chicago, Hammond and Western RR. and the Chicago and Indiana State Line Ry. Cos. (See MANUAL for 1897, p. 121.) This company leases the railroad system (aggregating 237.10 m.) of the Union Stock Yard and Transit Co., heretofore known as the "transit department" of that company. Locomotives (leased, 1), 41. Cars—freight (stock, 100; coal, 212), 312; caboose, 7; other, 1—total, 320.

Financial Statement, April 1, 1898.—Capital stock (shares, $100), authorized and paid in, $2,200,000; funded debt (C. H. & W. RR. 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due Jan. 1, 1927, interest payable Jan. 1 and July 1, at office of the trustee, Central Trust Co., New York, N. Y.; auth., $2,500,000), $2,000,000—total stock and bonds, $4,200,000.

Directors (elected March 28, 1898).—J. A. Spoor, T. S. Winston, Jno. B. Sherman, Jas. H. Ashby, W. H. Beeder, P. A. Vallentine, J. P. Lyman, Jas. Miles, Chicago, Ill.; N. Thayer, Boston, Mass. OFFICERS: J. A. SPOOR, *Pres.;* Jas. H. Ashby, *Vice-Pres.;* L. J. Dudley, *Treas.;* Jas. Miles, *Sec.;* C. C. Chace, *Aud.;* R. Fitzgerald, *Gen. Supt.*, Chicago, Ill. GENERAL OFFICE, Monadnock Bldg., Chicago, Ill.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Kalamazoo, Mich., to Woodbury, Mich., 44.20 m.; sidings, etc., 4.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 10, 1887; road opened Sept. 1, 1889. Projected to Saginaw, 125 m. from Kalamazoo. Locomotives, 4. Cars—passenger, 2; baggage, 2; freight (box, 2; flat, 10), 12; caboose, 1; other, 15—total cars, 32.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 56,904; mixed, 27,720), 84,624 miles. Passengers carried, 44,438; carried one mile, 770,669. Tons moved, 65,380; ton-miles, 1,240,345. Earnings (passenger, $19,183; freight, $34,043; other, $3,379), $56,606. Operating expenses, $37,932. Net earnings, $18,674; other receipts, $700—total, $19,374. Payments: Interest on debt, $15,822; new track, etc., $5,837—total, $21,659. Deficit, $2,286.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,000,000; shares, $100), $450,000; bills payable, $508,425; current accounts, $34,299; taxes, 1897, $1,132—total, $993,856. *Contra:* Cost of road, equipment and real estate, $907,652; materials, etc., $466; bills receivable, $67,925; current accounts, $4,869; cash, $10,659; profit and loss, $2,286—total, $993,856. No stock issued. On Dec. 1, 1895, the company executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of $225,000 1st. mtge. 6 p. c. 5-yr. $1,000 gold bonds, due Dec. 1, 1900, but all of the bonds are in the treasury of the company, none of them having been sold.

Directors (elected Sept. 7, 1897).—E. Woodbury, James H. Dewing, H. F. Badger, O. M. Allen, B. A. Bush, Kalamazoo, Mich.; Lewis H. Witbey, Grand Rapids, Mich.; Alfred E. Watson, Hartford, Vt. OFFICERS: E. WOODBURY, *Pres.;* James H. Dewing, *Vice-Pres. & Gen. Mgr.;* H. C. Potter, *Treas., Sec. & Aud.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CINCINNATI NORTHERN RR.—Franklin, O., to Jackson, Mich., 205.0 miles. *Branches*—Lewisburg to Quarries, 1.4 m.; Germantown, O., to Distillery, 1.8 m.—total owned, 208.2 miles. *Trackage*—Sundry lines, Franklin to Cincinnati, O., 42 m.—total operated, 250.20 miles. Sidings, etc., — miles. Gauge, 4 ft. 8½ in. Rail (steel), — m.), — lbs. Organized in June, 1897, to take over and operate the Ohio division of the Cincinnati, Jackson and Mackinaw Ry., being the line from Franklin, O., to Addison Junction, Mich., 187.5 m. and branches, 3.20 miles. The company took possession of that property about Aug. 1, 1897, and also became the owner of the Jackson and Cincinnati RR., extending from Addison Junction to Jackson, Mich., 17.65 m.,

besides acquiring valuable terminals in Cincinnati. The lines used under traffic agreement, aggregating 42 m. as above, consist of 6 m. of the C., C., C. & St. L. Ry. from Franklin, O., to Middletown, O.; 11 m. of the Middletown and Cincinnati RR. from Middletown, O., to Hegeman, O.; and 25 m. of the Cin., Leb. & Northern RR. from Hegeman Jct. to Court St. Station, Cincinnati, O. The company also uses the tracks of the B. & O. S. W. Ry. for freight only from East Norwood to Smith St. Station, Cincinnati, O. Locomotives, 22. Cars—passenger, 17; baggage, etc., 5; freight (box, 811; flat, 196; stock, 11; caboose, 8), 1,038; other, 5—total, 1,043.

Financial Statement, June 30, 1898.—Capital stock authorized—common, $2,610,000; preferred 5 p. c. non-cumulative, subject to redemption, $4,190,000—total, $6,800,000. *Funded debt* authorized—$2,500,000 1st mtge. 5 p. c. 50-yr. gold bonds, due in 1947. All the securities are delivered in bulk to the C., J. & M. Reorganization Committee and have not been distributed by them.

Directors.—Calvin S. Brice, Lima, O.; Samuel Thomas, Geo. R. Sheldon, F. R. Randall, New York, N. Y.; Samuel Hunt, Cincinnati, O. OFFICERS: CALVIN S. BRICE, *Pres.*; Jos. H. Seaman, *Sec. & Treas.*, New York, N. Y.; J. B. Flanders, *Supt.*; W. F. Booth, *Aud.*, Van Wert, O. GENERAL OFFICE, Van Wert, O.; New York Office, 80 Broadway.

COLORADO VALLEY RY.—*Projected:* Sweetwater to San Angelo, Tex., 79 miles. *Completed* July 1, 1898: Sweetwater to Melbourne, Tex., miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 14, 1897; road completed as above April, 1898. Grade completed from Sweetwater to Oakhurst, a distance of 25 miles. Locomotive, 1. Cars (freight, 7; other, 3), 10.

Financial Statement, May 1, 1898.—Capital stock (shares, $100), authorized, $500,000; subscribed (about), $100,000; paid in, $10,000. Funded debt authorized and outstanding consists of $42,000 1st mtge. 6 p. c. 30-yr. bonds, due 1937, interest March and Sept., in New York city; trustee, Metropolitan Trust Co., New York, N. Y.; other liabilities, $2,000. Cost of road, etc., to date, $125,000. Estimated cost of completed road, $1,000,000.

Directors.—C. B. Holmes, New York, N. Y. Irving H. Wheatcroft, D. S. Arnold, Jr., George G. Moore, Sweetwater, Tex.; J. H. Burroughs, L. B. Murry, Robert Lee, Tex.; T. S. Foster, St. Louis, Mo.; R. W. Andrews, San Antonio, Tex.; Warren Reed, Dallas, Tex. OFFICERS: C. B. HOLMES, *Pres.*, New York, N. Y.; Irving H. Wheatcroft, *Vice-Pres. & Gen. Mgr.*; D. S. Arnold, Jr., *Sec.*, Sweetwater, Tex.; J. H. Burroughs, *Treas.*, Robert Lee, Tex. GENERAL OFFICE, Sweetwater, Tex.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel, 10 m.; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 28, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (flat), 34; other, 2—total, 36.

Operations, year ending Dec. 31, 1897.—Trains run (freight), 8,120 miles. Tons moved, 28,892. Earnings (freight), $7,254. Operating expenses, $7,191. Net earnings, $63; surplus forward, $7,185—total, $7,248.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $50,000; profit and loss, $7,248—total, $57,248. *Contra:* Cost of road, $45,567; equipment, $11,618; profit and loss, $63—total, $57,248.

Directors (elected Dec. 1, 1897).—James Dempsey, L. T. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. OFFICERS: ANTOINE E. CARTIER, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.*; William Wente, *Sec.*; Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; N. Dowen, *Gen. Supt.*, Fletcher, Mich. GENERAL OFFICE, Manistee, Mich.

DECKERVILLE, OSCEOLA AND NORTHERN RR.—*Projected:* Deckerville to Pawpaw, Ark., 98 miles. *Completed*, Deckerville to Werdell, Ark., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 m.), 56 lbs. Chartered Oct., 1897; road completed as above on Nov. 1, 1897. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight, 4; other, 40—total, 46.

Financial Statement, April 1, 1897.—Capital stock (auth., $350,000; shares, $100); paid in, $51,000. Cost of road, etc., to date, $75,000. Estimated cost of completed road, $600,000. It is proposed to issue 6 p. c. bonds at the rate of $7,000 per mile for the 98 miles.

Directors.—Geo. W. Decker, Newport, Ark.; E. M. Ford, J. G. Webb, Deckerville, Ark.; C. H. Trimble, J. M. Ward, Memphis, Tenn. OFFICERS: GEO. W. DECKER, *Pres.*, Newport, Ark.; E. M. Ford, *Vice-Pres. & Gen. Mgr.*; J. G. Webb, *Sec. & Treas.*, Deckerville, Ark. GENERAL OFFICE, Deckerville, Ark.

DENVER, LEADVILLE AND GUNNISON RY.—Denver to Leadville, Col., 151.20 m.; Como to Baldwin Mine, Col., 131.05 m.; Dickey to Keystone, Col., 7.04 m.; Garos to London Jc., 15.41 m.; Sheridan Jc. to Morrison, Col., 9.96 m.; Como to Coal Mine, 2.97 m.; Schwanders to Buena Vista, 3.98 m.; Baldwin up to Ohio Creek, 3.09 m.—total, 324.70 miles. Gauge, 3 ft. Rail (steel, 259.49 m.), 56 to 75 lbs. Incorp. July 6, 1889, and on Aug. 29, 1889, purchased the Denver, South Park and Pacific RR. (See MANUAL for 1891.) Receivers were appointed for this company and the U. P. Ry. Co., Oct. 13, 1895. Separate receiver appointed for this property on Aug. 7, 1894. A committee consisting of Henry Budge, Chas. A. Peabody, Jr., and Henry de Coppet, New York, N. Y., has been appointed to protect the interests of the bondholders. Suit is pending for the foreclosure of the mortgage. Locomotives, 62. Cars—passenger, 20; special, 2; baggage, etc., 6; freight (box, 571; stock, 8; refrigerator, 27; flat, 128; coal, 384; caboose, 11), 1,129; other, 6—total, 1,163.

Operations, year ending June 30, 1897.—Earnings—passenger, $117,049; freight, $561,702; other, $25,647—total, $611,395. Operating expenses, $611,394. Net earnings, $93,003; other receipts, $4,082—total, $97,085. Total deductions from net income, $49,505. Surplus, $47,580. For statement of income, etc., for five years, 1889–1893, see MANUAL for 1896, p. 962; also MANUAL for 1897, p. 846.

Receiver's Balance Sheet, Dec. 31, 1896.—*Assets:* Stock owned, $5,000; materials and supplies, $43,350; cash and current assets, $183,071—total, $231,421. *Contra:* Current liabilities, $197,663; profit and loss, $33,758—total, $231,421.

Financial Statement, Dec. 31, 1893 (*latest rendered*).—Capital stock, $3,000,000; 1st mtge. 4½ p. c. bonds, due Nov. 1, 1918 (trustee, American Loan and Trust Co., Boston), $2,308,000; accounts, $906,050.01; accrued interest not yet due, $17,310—total, $6,231,360.01. *Contra:* Cost of road, etc., $5,331,851.83; income account, $899,508.18—total, $6,231,360.01. For information as to ownership, etc., of the company's securities as of Dec. 31, 1893, see MANUAL for 1897, p. 846.

Directors.—Not reported. OFFICERS: FRANK TRUMBULL, *Rec.*, Denver, Col.; Charles Wheeler, *Treas. for Rec.*, Denver, Col.; A. D. Parker, *Aud for Rec.*, Denver, Col.; T. F. Dunaway, *Gen. Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

DETROIT, TOLEDO AND MILWAUKEE RR.—Dundee to Allegan, Mich., 133 miles. *Trackage: Ann Arbor RR.:* Dundee, Mich., to Toledo, O., 23 m.—total operated, 156 miles. Gauge, 4 ft. 8½ in. Rail (steel), — m., — lbs. Organized in June, 1897, to take over and operate the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry. (see MANUAL for 1897, page 87). The company took possession of the property on July 1, 1897. In Dec., 1897, a contract was entered into with the Chicago and West Michigan Ry. Co., under which this company secures a lease of the Allegan Branch and trackage rights over the line from Holland to Grand Haven. At Grand Haven connection is made with a line of boats for Milwaukee. Locomotives, 10. Cars—passenger, 7; baggage, 3; freight (box, 200; flat, 136; stock, 7; caboose, 5), 348; other, 1—total cars, 359.

Financial Statement.—Capital stock, $1,500,000; funded debt, 1st mtge. 5 p. c. bonds, dated Aug. 1, 1897, $1,500,000—total, $3,000,000. The plan of reorganization of the Cincinnati, Jackson and Mackinaw Ry. Co., provided that bondholders of that company should receive 36 p. c. of the par of their bonds in the stock and

bonds of this company. All the securities have been delivered in bulk to the C., J. & M. Reorganization Committee, and have not been distributed by them. In March, 1898, a mortgage was filed in favor of the Central Trust Co. of New York to secure $3,150,000 of 5 p. c. 1st mtge. bonds.

Directors.—Calvin S. Brice, Toledo, O.; Samuel Thomas, G. R. Sheldon, Frank E. Randall, New York, N. Y.; F. B. Drake, Toledo, O.; Walter B. Ritchie, Lima, O.; Henry C. Smith, Adrian, Mich. OFFICERS: G. R. SHELDON, *Pres.*, New York, N. Y.; Jos. H. Seaman, *Sec. & Treas.*, New York, N. Y.; A. L. Richmond, *Aud.*, Toledo, O. GENERAL OFFICE, Toledo, O.

ELIZABETHTON MINERAL RR.—*Projected:* Elizabethton to Stony Creek, Tenn., 12 m.; Stony Creek, Tenn., to Damascus, Va., — m. — total, — miles. *Completed*, July 1, 1898, 2 miles. Rail (steel), —. Chartered Jan. 1, 1898. Work is now (July, 1898) in progress on an additional 20 miles. When completed will connect with the N. & W. Ry. at Abingdon via Damascus, Va., the B. E. & N. C. RR., at Elizabethton, Tenn., the Southern Ry. at Johnson City, and the O. R. & C. Ry. at Carnegie.

Financial Statement, May 1, 1898.—Capital stock (shares, $100), authorized and subscribed, $50,000. Funded debt consists of 5 p. c. $100 bonds, dated Jan. 1, 1898, interest June and Dec.; authorized, $200,000; issued, $50,000.

Directors.—John N. Adams, Harry G. Acock, Ralph J. Callowhill, Joseph Elliott, Jas. P. Elliott, Stony Creek, Tenn. OFFICERS: JOHN N. ADAMS, *Pres. & Chf. Eng.*; Ralph J. Callowhill, *Vice-Pres.*; Harry J. Acock, *Sec. & Treas.*, Stony Creek, Tenn. GENERAL OFFICE, Stony Creek, Carter Co., Tenn.

ERIE AND CENTRAL NEW YORK RY.—*Projected:* Syracuse to Deposit, N. Y. (via Cortland and Cincinnatus), 70 miles. *Completed*, Jan. 1, 1898: Cortland to Cincinnatus, N. Y., 20 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Chartered April 9, 1870; road completed and formally opened April 28, 1898. Capital stock (shares, $100 and $1,000), $800,000.

Directors.—W. D. Tisdale, H. M. Kellogg, D. F. Wallace, T. H. Wickwire, I. H. Palmer, C. W. Stoker, C. P. Walrod, Harrison Wells, F. H. Cobb, Cortland, N. Y.; George H. Holmes, B. R. Corning, Cincinnatus, N. Y.; A. P. McGraw, McGrawsville, N. Y.; W. M. Meserole, N. A. Bundy, Stewart Browne, New York, N. Y. OFFICERS: STEWART BROWNE, *Pres.*; N. A. Bundy, *Vice-Pres.*, New York, N. Y.; Henry M. Kellogg, *Sec.*; C. P. Walrod, *Treas.*; Irving H. Palmer, *Auditor*, Cortland, N. Y. GENERAL OFFICE, Cortland, N. Y.

FORT WORTH AND RIO GRANDE RY.—Fort Worth to Brownwood, Tex., 143.67 m.; Belt Line to M., K. & T. Crossing, 2.49 m.—total, 146.16 m.; sidings, 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 1, 1885; road completed in July, 1891. Projected to run to Kerrville, 300 m. from Fort Worth. (See MANUAL for 1891.) Locomotives, 11. Cars—passenger, 6; baggage, etc., 3; freight (box, 29; flat, 68; caboose, 3), 100—total cars, 109.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 106,155; freight, 164,833; other, 2,678), 273,666 miles. Passengers carried, 48,026; carried one mile, 2,556,565. Tons moved, 129,659; ton-miles, 13,093,436. Earnings (passenger, $72,907; freight, $327,609; other, $22,320), $422,836. Operating expenses, $273,090. Net earnings, $149,746. Payments: Interest on bonds, $87,195; other interest, $12,600; taxes, $10,322; other payments, $16,614—total, $126,731. Surplus, $23,015; deficit forward, $192,570; net deficit, $169,555.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $3,108,100; funded debt (auth., $20,000 per mile), 1st mtge. 3–4 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928; interest Jan. and July, $2,923,000; bills payable, $214,129; current accounts, $44,219—total, $6,289,447. *Contra:* Cost of road, etc., $6,034,770; materials and fuel, $8,324; current accounts, $27,059; cash, $44,778; profit and loss, $169,555—total, $6,289,447; advance taxes, $4,962. Bonds are in coup. form, but may be registered as to principal. Interest and principal payable at 15 Wall St., New York. These bonds are a first lien, and cover all the company's property in the State of Texas, now owned or which may be acquired or constructed hereafter. Trustee: Central Trust Co., New York, N. Y. The bonds originally bore interest at the rate of 5 p. c. per annum, but technical default was made in Jan., 1897, and in order to avoid the expense of a receivership and foreclosure the holders of all but about $60,000 of the bonds have agreed to a reduction in the rate of interest to 3 p. c. per annum for the five years to and including Jan. 1, 1902, and 4 p. c. thereafter during the life of the bonds. It is agreed that the old coupons shall be held alive by the trustee, and in case of further default payment of them shall be enforced as originally provided in the mortgage.

Directors (elected April 5, 1898).—H. B. Hollins, Wm. F. Havemeyer, C. M. Wicker, New York, N. Y.; John Hornby, Winfield Scott, B. B. Paddock, K. M. Van Zandt, J. Peter Smith, Fort Worth, Tex.; Brooke Smith, Brownwood, Tex. OFFICERS: H. B. HOLLINS, *Chairman of Board*, New York, N. Y.; JOHN HORNBY, *Pres. & Gen. Supt.*, Fort Worth, Tex.; C. M. Wicker, *Vice-Pres.*, New York, N. Y.; L. O. Williams, *Treas.*; J. S. Jones, *Aud.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.

FORT WORTH STOCK YARDS AND BELT RR.—*Projected:* From the Stock Yards around the city of Fort Worth, with various connecting tracks, a total of 15 miles. *Completed*, March 1, 1898, 1.5 miles. Chartered Nov. 25, 1896. Capital stock, $100,000.

Directors.—George Simpson, L. V. Niles, Boston, Mass.; C. W. Simpson, Chicago, Ill.; W. E. Skinner, C. H. Sullivan, Fort Worth, Tex.; Page Harris, Dallas, Tex. OFFICERS: G. W. SIMPSON, *Pres.*; A. G. Crosby, *Treas.*, Boston, Mass.; W. E. Skinner, Fort Worth, Tex.; N. P. R. Hatch, *Sec.*, Chicago, Ill. GENERAL OFFICE, Fort Worth, Tex.

GOLDEN CIRCLE RR.—Victor to Altman, Col., 4 miles. Gauge, 3 ft. Rail (steel), 45 lbs. Road opened Nov., 1896; leased to the Florence and Cripple Creek RR. Co. for a term of years at an annual rental. Rental year ending June 30, 1897, $11,025.

Financial Statement, June 30, 1898.—Capital stock (shares, $——), authorized and paid in, $100,000. Funded debt authorized consists of $40,000 1st mtge. 6 p. c. gold bonds, dated Nov. 23, 1897, due Jan. 1, 1934; interest Jan. and July, at Denver, Col.; none issued to date. Trustee of bonds: Financial agents in New York, Mercantile Trust Co., New York, N. Y. Estimated cost of completed road, $160,000.

Directors.—R. H. Reid, F. L. Smith, C. F. Elliott, D. L. Webb, Syl. T. Smith, Denver, Col. OFFICERS: SYL. T. SMITH, *Pres.*; F. L. Smith, *Vice-Pres.*; G. E. Ross-Lewin, *Treas.*; W. F. Jones, *Sec. & Aud.*, Denver, Col.; A. C. Ridgway, *Supt.*, Florence, Col. GENERAL OFFICE, Denver, Col.

HANCOCK AND CALUMET RR.—Hancock to end of track, Mich., 24.12 m.; Junction to Lake Linden, 2.51 m.; Tamarack Mine to North Tamarack Mine, 1.87 m.; main line to Tamarack Junior, 0.66 m.; main line to Kearsarge, 0.65 m.; main line to Dollar Bay Dock, 0.75 m.; main line to Union Coal Dock, Dollar Bay, 0.75 m.; main line to Wolverine Mine, 0.59 m.—total owned, 31.9 miles. *Trackage:* Mineral Range RR., Hancock Depot to H. & C. RR. connection, 0.23 m.; *Allouez Mining Co.:* main line to Allouez Mill, 2.0 m.—total operated, 34.13 m.; sidings, etc., 12 miles. Rail (steel), 50 lbs. Gauge, 3 ft. Chartered Jan. 14, 1885. Railroad completed as above July 26, 1895. Locomotives, 8. Cars—passenger, 4; freight (box, 2; flat, 65; coal, 15), 82; caboose, 3; other, 196—total, 284.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 27,119; freight, 227,766), 254,885 miles Passengers carried, 57,375; carried one mile, 395,324. Tons moved, 1,410,986; ton-miles, 9,372,917. Earnings (passenger, $12,459; freight, $155,330; other, $932), $168,721. Operating expenses and taxes, $134,161. Net earnings, $34,560; other receipts, $330—total, $34,890. Payments: Interest on bonds, $16,250; dividends (5 p. c.), $17,500—total, $33,750. Surplus, $1,140; surplus forward, $292,353—total, $293,493.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $350,000; funded debt (see p. 856),

$400,000; profit and loss, $293,493—total, $1,043,493. *Contra:* Cost of road, etc., $888,746; securities owned, $75,000; current accounts, $79,748—total, $1,043,493. Funded debt, authorized and outstanding, consists of consol. 5 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1931; interest Jan. and July at National City Bank, New York, N. Y. Trustees: Charles Van Brunt, Boston, Mass., and Willis A. Briscoe, Norwich, Conn.

Directors (elected July 13, 1897).—A. S. Bigelow, Boston, Mass.; W. E. Parnall, Calumet, Mich.; A. B. Eldridge, Charles H. Call, Albert E. Miller, J. M. Wilkinson, Marquette, Mich. OFFICERS: A. B. ELDRIDGE, *Pres.*; J. M. Wilkinson, *Vice-Pres.*; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*; W. F. Fitch, *Gen. Mgr.*, Marquette, Mich.; Geo. H. Church, *Asst. Treas. & Asst. Sec.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, 6 m.; Hecla to Calumet, 0.5 m.; Hecla to South Hecla, 3.5 m.; other branches, 1.05 m.—total, 11.05 m.; sidings, 7.41 miles. Rail (steel, 10 m.), 40 to 70 lbs. Gauge, 4 ft. 1 in. Chartered March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 9. Cars—passenger, 1; freight (box, 4; flat, 45; rock, 366; coal, 30), 445—total, 446. Also 3 caboose cars and 4 snow-ploughs.

Operations, year ending Dec. 31, 1896.—Trains run (freight), 54,000 miles. Freight moved, 1,459,622; moved one mile, 10,947,165. Earnings (freight), $104,053. Expenses, $104,053.

Financial Statement. Dec. 31, 1897.—Capital stock (shares, $100), $100,000; accounts, $690,283—total, representing cost, etc., $790,283.

Directors.—Alexander Agassiz, S. B. Whiting, Cambridge, Mass.; Quincy A. Shaw, Jr., West Roxbury, Mass.; Will A. Childs, John Duncan, Calumet, Mich. OFFICERS: ALEXANDER AGASSIZ, *Pres.*, Cambridge, Mass.; James N. Cox, *Sec. & Treas.*; Will A. Childs, *Supt.*, Calumet, Mich. GENERAL OFFICE, Calumet, Mich.

HOT SPRINGS RR. Malvern to Hot Springs, Ark., 22 3 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 68 lbs. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 21; flat, 8; coal, 2), 31; caboose, 2—total, 41. Chartered July 28, 1870; road opened Nov., 1875.

Operations, year ending Dec. 31, 1897.—*All information refused.* (See MANUAL for 1897, p. 842.)

Financial Statement, Jan. 1, 1895 (*latest rendered*).—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 40 yr. $1,000 gold bonds, dated July 1, 1893, interest Jan. and July; auth., $500,000), $492,000; accounts, etc., $29,448; bonds purchased and cancelled by sinking fund, $8,000; profit and loss, $8,004—total, $1,137,452. *Contra:* Cost of property, $1,100,000; materials, etc., $3,461; accounts, etc., $22,410; cash, $11,581—total, $1,137,452. Bonds are in coup. form, with privilege of registration. Interest on bonds payable at office of trustee, the Merchants' Loan and Trust Co., Chicago, Ill. Dividends payable at Hot Springs, Ark.

Directors.—Jay Morton, Chicago, Ill.; S. W. Fordyce, I. P. Lusk, St. Louis, Mo.; L. D. Richardson, Fred A. Bill, C. N. Rockafellow, Hot Springs, Ark.; J. M. Moore, Little Rock, Ark. OFFICERS: JAY MORTON, *Pres. & Treas.*, Chicago, Ill.; J. M. Moore, *Vice-Pres.*, Little Rock, Ark.; Fred A. Bill, *Sec., Aud. & Local Treas.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

KANSAS CITY, EXCELSIOR SPRINGS AND SOUTHERN RY.—Excelsior Springs, Mo., to Excelsior Springs Junction (Wabash RR.), 9.47 m.—total track, 9.97 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.47 m.), 60 lbs.; iron, 56 lbs. Successor to the Excelsior Springs RR. Co., whose road was sold under foreclosure on Dec. 20, 1897. (See MANUAL for 1897.) Locomotives, 3. Cars—passenger, 3; combination, 1; freight (flat), 1—total, 5. E. I. Morse, *Aud.*, Excelsior Springs, Mo. GENERAL OFFICE, Excelsior Springs, Mo.

KENTUCKY AND INDIANA BRIDGE CO.—Louisville, Ky., to New Albany, Ind., 5 m.; belt line in Louisville, Ky., 5 m.—total, 10 m.; 2d track, 2 m.; sidings, 4.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road opened Oct. 26, 1886. This company owns the Kentucky and Indiana bridge over the Ohio River at Louisville, and the lines of road as above, and also operates the Louisville and New Albany Ferry. Interest was defaulted Sept. 30, 1893, and receivers were appointed on Oct. 14 following. Road has been ordered sold under foreclosure, at an upset price of $700,000, subject to 1st mtge. No date had been set for the sale up to July 15, 1898. Locomotives, 4. Cars—passenger, 4; motor, 6; electric, 4; flat, 3—total cars, 17.

Operations, year ending June 30, 1897 (9.45 m.).—Earnings (freight), $220,635. Operating expenses, $155,740. Net earnings, $64,895. Total deductions, $142,537. Deficit, $77,642.

Receiver's General Balance Sheet, June 30, 1897.—Liabilities prior to Receivership, $83,556.86; construction, $37,943.28; due from sundry debtors, $47,788.65; stock on hand, $5,150.22; cash, $20,767.44—total, $195,206.45. *Contra:* Receiver's certificates, $75,000; unpaid vouchers, etc., $32,329.08; sundry accounts, $12,706.93; profit and loss, $75,170.44—total, $195,206.45.

Financial Statement.—Capital stock (shares, $100), $1,700,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due March, 1911, interest March and Sept., $1,000,000; terminal 5 p. c. 30-yr. gold bonds, due Dec., 1916, interest June and Dec., $400,000; 2d mtge. 5 p. c. 30-yr. gold bonds, due April, 1919, interest April and Oct., auth., $600,000), $2,000,000—total, $3,700,000. There are also outstanding $75,000 receivers' certificates. Interest in default on 2d mtge. bonds since Oct., 1893, and on terminal mtge. bonds since Dec., 1893. Interest on 1sts due Sept., 1896, was paid in Nov., 1897. The city of New Albany, Ind., guarantees $250,000 of the 1sts. Trustee: Louisville Safety Vault and Trust Co., Louisville, Ky.

Directors, June 30, 1898.—Geo. W. Norton, L. C. Murray, E. E. McCullough, J. S. Kelly, S. Zorn, C. T. Bullard, Louisville, Ky.; Louis Hartman, New Albany, Ind. OFFICERS: JOHN MCLEOD, Louisville, Ky.; F. W. TRACY, Springfield, Ill.; S. M. FELTON, Cincinnati, O., *Recs.*; J. W. GAULBERT, *Pres.*; H. W. Heazlett, *Treas.*; T. W. Spindle, *Sec.*; Geo. McLeod, *Supt.*; V. M. Nourse, *Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

LICKING VALLEY RY.—*Projected:* Yale to Blackwater, Ky., 18 miles. *Completed*, April 1, 1898, Salt Lick to Yale, Ky., 12 miles. Gauge, 3 ft. Rail (steel), 20 lbs. Chartered Aug. 8, 1896; road opened April 1, 1897. Operated in connection with the Sterling Lumber Co., of Yale, Ky. Locomotives, 5. Cars—passenger, 1; freight, 48—total, 49.

Operations, year ending June 30, 1897 (12 m.).—Gross earnings, $2,015. Operating expenses, $6,278. Deficit from operations, $4,263.

Financial Statement, April 1, 1898.—Capital stock (auth., $100,000; shares, $1); paid in, $11,000. Funded debt outstanding (auth., $50,000), consists of $30,000 6 p. c. 10-yr. bonds, due May 1, 1907, interest May and Nov., at Second National Bank, Providence, R. I. Trustee: Louis L. Angell. Cost of road, etc., $15,000. Estimated cost of completed road, $50,000.

Directors.—E. A. Smith, S. N. Grammont, A. M. Williamson, E. H. Farnum, W. S. Kenyon, F. J. Farley, Providence, R. I.; C. H. Eaton, Yale, Ky.; J. C. Webber, Augusta, Me. OFFICERS: E. A. SMITH, *Pres.*; A. M. Williamson, *Vice-Pres.*; S. N. Grammont, *Treas.*; F. J. Farley, *Sec.*, Providence, R. I.; C. H. Eaton, *Supt.*, Yale, Ky. GENERAL OFFICE, Providence, R. I.

LOUISVILLE AND SOUTHEASTERN RY.—*Projected:* Versailles to Beattyville, Ky., 97 m.; Beattyville to Jellico or Middleboro', Ky., 100 m.—total, 197 miles. *Completed:* Versailles to Irvine, Ky., 60.76 m.; sidings, 5.78 miles. Gauge, 4 ft. 8 in. Rail (steel), 60 lbs. The property of the Richmond, Nicholasville, Irvine and Beattyville RR. Co. (see MANUAL for 1897, p. 187), was sold under foreclosure on Oct. 11, 1897, and bid in by representatives of the bondholders for $301,000. In Nov., 1897, the road was sold by the purchasers at the above sale to Adolph Segal, of Philadelphia, Pa., representing a syndicate, for $250,000, and on Dec. 23, 1897, these purchasers incorporated under the present title. Grading partially completed between Irvine and Beattyville, Ky., a distance of 35 miles. Locomotives, 4. Cars—passenger, 5; freight (flat, 19; box, 2; caboose, 2), 23—total cars, 28.

Operations, year ending June 30, 1897 (R., N., I. & B. RR.).—Earnings (passenger, $19,516; freight, $48,076; other, $4,393), $71,984. Operating expenses, $55,658. Net earnings, $16,326. Payments: Interest on receivers' certificates, $7,410; taxes, $2,880; other payments, $808—total, $11,099. Surplus, $5,227.

LOWELL AND HASTINGS RR.—Lowell to Freeport, Mich., 12.5 m.; total track (steel; 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Chartered May 6, 1887; opened in Dec., 1887. Locomotives, 2. Cars—passenger, 1; freight (flat), 5.

Operations, year ending Dec. 31, 1896.—Trains run (mixed), 20,000 miles. Passengers carried, 15,900; carried one mile, 111,300. Tons moved, 13,543; ton-miles, 94,801. Earnings (passenger, $3,649; freight, $7,490), $11,139. Operating expenses, $10,664. Net earnings, $475; surplus forward, $2,661; net surplus, $3,136.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $200,000; shares, $100) paid in, $190,120; unfunded debt, $38,905—total, $229,025. *Contra:* Cost of road, etc., $228,025.

Directors.—Wm. Winegar, M. L. Sweet, McGeorge Bundy, R. B. Loomis, Grand Rapids, Mich.; George H. Tuxbury, Hart, Mich. OFFICERS: M. L. SWEET, *Pres. & Gen. Mgr.;* McGeorge Bundy, *Sec. & Treas.*, Grand Rapids, Mich.; W. H. Clark, *Aud.*, Lowell, Mich. GENERAL OFFICE, Grand Rapids, Mich.

LYONS AND CHICAGO RR.—McCook to Quarry, Ill., 3.870 ft. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 21, 1897. Organized for the purpose of building a spur to the quarry adjacent to the line of the Chicago and Calumet Terminal Ry.; the charter of the latter company not allowing this line to be built. Capital stock (authorized and subscribed), $100,000.

Directors.—S. R. Ainslie, E. Shearson, E. R. Knowlton, F. E. Paradis, S. G. Casad, Mark Breeden, Jr., Chicago, Ill. OFFICERS: E. R. KNOWLTON, *Pres.;* F. E. Paradis, *Vice-Pres.;* Mark Breeden, Jr., *Sec.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Canfield Y. Lake Co., Mich., 44.71 m.; sidings, 14.95 m.—total, track (steel; 60 lbs.), 59.68 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; road opened as above July 1, 1896. (See MANUAL for 1896, p. 170.) Projected from Manistee to Grand Rapids, Mich., 116 miles. Locomotives, 2. Cars—freight (box, 4; flat, 90), 94; caboose, 2—total, 96.

Operations year ending Dec. 31, 1897.—Trains run (freight), 37,823 miles. Passengers carried, 3,540; carried one mile, 85,194. Tons moved, 147,060; ton-miles, 5,280,331. Earnings (passenger, $1,708; freight, $58,666; other, $93), $60,467. Operating expenses, $40,341. Net earnings, $20,126; surplus forward, $93,201—total, $113,327.

Financial Statement Dec. 31, 1897.—Capital stock (auth., $1,000,000; shares, $100) paid in, $450,000; profit and loss, $113,327; due other companies, $484—total, $563,811. *Contra:* Cost of road, etc., $518,550; real estate, etc., $17,266; materials, etc., $7,462; cash, $2,696; bills, accounts, etc., $17,838—total, $563,811.

Directors.—E. G. Filer, Filer City, Mich.; Louis Sands, Jas. Dempsey, E. N. Salling, T. J. Ramsdell, R. R. Blacker, John Canfield, Manistee, Mich. OFFICERS: JOHN CANFIELD, *Pres. & Gen. Mgr.;* Louis Sands, *Vice-Pres.;* E. G. Filer, *Treas.;* T. J. Ramsdell, *Sec.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to Section 18.12, 45 m.; *branches*, to forest terminals, 18 m.—total, 63 m.; total track (steel; 90 lbs.), 64 miles. Gauge, 3 ft. Chartered March 26, 1886; road opened in June, 1886. Locomotives, 6. Cars—passenger, 1; freight (box, 2; flat, 10), 12; caboose, 1; other, 231—total cars, 245.

Operations year ending Dec. 31, 1897.—Passengers carried, 128; carried one mile, 2,688. Tons moved, 33,196. Earnings (passenger, $81; freight, $33,196). $33,277. Operating expenses, $49,811. Deficit from operations, $16,534. Miscellaneous receipts, $64; net deficit, $16,470. Sundry payments, $2,000. Deficit for year, $18,471; surplus forward, $97,898; net surplus, $79,427.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $400,000; shares, $100), $300,000; current accounts, $737; profit and loss, $79,427—total, $380,164. *Contra:* Cost of road, $296,383; equipment, $71,162; current accounts, $12,225; cash on hand, $394—total, $380,164.

Directors.—H. W. Carey, Eastlake, Mich.; Richard G. Peters, Geo. M. Burr, A. J. Dovel, Manistee, Mich.; L. H. Withey, Grand Rapids, Mich. OFFICERS: RICHARD G. PETERS, *Pres. & Gen. Mgr.*, Eastlake, Mich.; L. H. Withey, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec. & Treas.*, Eastlake, Mich. GENERAL OFFICE, Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—*Main line:* Manistee to Traverse City, Mich., 69.76 m.; *branches*, Onekama Junc. to Onekama, Mich., 2.71 m.; Bear Creek, Mich., to Canfield's Camps, 8 m.; Maple Grove Extension, 4 m.; Manistee, Mich., to Manistee Harbor, 1.51 m.; Solon to Cedar City, 3.52 m.; Manistee City Extension, 1 m.; Filer's Switch to B. & D. Camps, 4 m.—total branches, 24.74 m.; total lines owned, 94.50 m.; total track (steel; 56 and 63 lbs.), 115.5 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1887: main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 8. Cars—passenger, 6; baggage, etc., 1; freight (box, 8; flat, 275; caboose, 4), 287; other, 1—total cars, 295.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 94,360; freight, 88,267; mixed, 10,923), 193,550 miles. Passengers carried, 75,252; carried one mile, 1,710,381. Tons moved, 332,066; ton-miles, 10,641,108. Earnings (passenger, $38,727; freight, $192,136; other, $9,815), $240,679. Operating expenses, $139,804. Net earnings, $100,875. Payments: Interest on debt, $74,027; surplus, $26,848; deficit forward, $252,130.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,000,000; shares, $100) paid in, $525,766; unfunded debt, $1,518,497; bills payable, $16,285—total, $2,060,548. *Contra:* Cost of road, $1,484,611; rolling stock, $198,236; real estate, etc., $104,315; securities owned, $2,000; materials, etc., $10,601; bills receivable, $5,504; cash, $31,941; profit and loss, $223,339—total, $2,060,548.

Directors (elected Aug. 7, 1898).—Edward Buckley, Wm. Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. OFFICERS: EDWARD BUCKLEY, *Pres., Treas. & Gen. Mgr.;* William Douglas, *Vice-Pres., Sec. & Supt.;* Robert Porteous, *Auditor*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTIQUE AND NORTHWESTERN RY.—South Manistique to McNeil's Camp, Mich., 36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 56 lbs. Chartered April 25, 1891; road opened Aug. 1, 1897. Branch being constructed from Scott's Camp to D., S. S. & A. Ry., a distance of 8 miles. Locomotives, 4. Cars—combination, 2; freight, 112; other, 3—total, 117.

Financial Statement, Jan. 1, 1898.—Capital stock (auth., $1,600,000), $200,000. Cost of road, etc., $213,765.

Directors.—C. Weston, Tonawanda, N. Y.; A. J. Fox, Detroit, Mich.; M. H. Quick, Geo. H. Orr, N. W. Fox, Manistique, Mich.; W. E. Wheeler, Portville, N. Y.; N. P. Wheeler, Endeavor, Pa. OFFICERS: C. WESTON, *Pres.*, Tonawanda, N. Y.; Geo. H. Orr, *Vice-Pres.;* C. E. Kelso, *Sec. & Treas.;* J. A. Robinson, *Supt.;* M. H. Quick, *Aud.*, Manistique, Mich. GENERAL OFFICE, Manistique, Mich.

MASON AND OCEANA RR.—Buttersville to Stetson, Mich., 27 m.; sidings, etc., 10 miles. Rail (steel), 25 and 30 lbs. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened Jan. 20, 1888. Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 60), 61; ore, 175; other, 5—total, 243.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 17,000; freight, 12,000), 29,000 miles. Passengers carried, 3,159; carried one mile, 47,385. Tons moved, 25,372; ton-miles, 904,464. Earnings (passenger, $1,422; freight, $10,143; other, $1,247), $12,812. Operating expenses, $12,812.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $150,000; other liabilities, $50,000—total, $200,000. *Contra:* Cost of road, etc., $195,000; materials, etc., $5,000—total, $200,000.

Directors (elected Jan. 9, 1898).—M. F. Butters, Horace Butters, G. N. Stray, J. H. Lyons, Ludington, Mich.; R. G. Peters, Manistee, Mich. OFFICERS: M. F. BUTTERS, *Pres. & Sec.*, Ludington, Mich.; R. G. Peters, *Vice-Pres.*, Manistee, Mich.; M. McDermott, *Supt.*, Butterville, Mich. GENERAL OFFICE, Ludington, Mich.

McCLOUD RIVER RR.—*Projected:* Upton to Almas, Cal., 125 miles. *Completed*, April 1, 1898: Upton to McCloud, Cal., 18.32 m.; sidings, 0.23 mile. Gauge, 4 ft. 8½ in. Rail (steel, 18.55 m.), 56 lbs. Chartered Jan. 22, 1897; road completed as above in 1897. Joint freight tariffs have been made with the Southern Pacific Co. for the towns of Dana, Fall City, Beeber, Lookout, Adin and Canby. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 48; other, 1—total, 51.

Financial Statement, April 1, 1898.—Capital stock (shares, $100) authorized and paid in, $360,000. Funded debt authorized and outstanding consists of $216,000 6 p. c. 20-yr. bonds, dated April 1, 1897; interest April and Oct., at San Francisco, Cal. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal. Cost of road, etc., to date, $36,000. Estimated cost of completed road (about), $18,000 per mile.

Directors.—Wm. E. Brown, W. W. Van Andale, Geo. W. Scott, D. W. Earl, J. Dalzel Brown, San Francisco, Cal. OFFICERS: WM. E. BROWN, *Pres.*; W. W. Van Andale, *Vice-Pres.*; Geo. W. Scott, *Sec. & Treas.*, San Francisco, Cal.; H. Cooley, *Supt.*, Upton, Cal. GENERAL OFFICE, 128 Crocker Bldg., San Francisco, Cal.

MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.—*Projected:* Benton Harbor, Mich., to Nappanee, Ind., 63 miles. *Completed:* Benton Harbor, Mich., to Buchanan, Mich., 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 67 lbs. Chartered Aug. 10, 1897, and succeeded to the franchise and property of the St. Joseph Valley Ry. and Benton Harbor and Southeastern Ry. Cos. (see MANUAL for 1895, p. 1393). Locomotives, 2. Cars—passenger, 4; freight, 30—total, 34.

Financial Statement, April 1, 1898.—Capital stock (shares, $100), authorized, $600,000; paid in, $270,000. Funded debt outstanding consists of $405,000 (auth., $900,000) 1st mtge. 5 p. c. 50-yr. gold coup. bonds, due 1947, interest semi-annually, at the office of the trustee, Mercantile Trust Co., New York, N. Y. Road yet in control of construction and no statement available as to cost, etc.

Directors.—A. A. Patterson, Jr., D. H. Patterson, Benton Harbor, Mich.; F. McOmber, Berrien Springs, Mich.; J. A. Patterson, Albany, N. Y.; F. B. Benton, F. M. Steele, Chicago, Ill.; J. M. Caulfield, South Bend, Ind. OFFICERS: A. A. PATTERSON, JR., *Pres.*; D. H. Patterson, *Vice-Pres. & Supt.*, Benton Harbor, Mich.; F. L. Reeves, *Treas.*, Newark, N. J.; F. McOmber, *Sec.*, Berrien Springs, Mich. GENERAL OFFICE, Benton Harbor, Mich.

MINERAL RANGE RR.—Houghton to Calumet, Mich., 14.17 m.; Franklin Junc. to Quincy Mine, 2.20 m.; Boston to Franklin Jc. Mine, 0.64 m.—total, 17.01 m.; sidings, 4.43 miles. Gauge, 3 ft. Rail (steel), 50 lbs. (For history, see MANUAL for 1893.) Between Hancock and Houghton there is a third rail for convenience of standard gauge cars. Locomotives, 5. Cars—passenger, 8; baggage, etc., 2; freight (box, 62; flat, 49; coal, 58; caboose, 3), 172; other, 2—total, 184.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 38,170; freight, 45,530), 83,700 miles. Passengers carried, 126,735; carried one mile, 1,312,261. Tons moved, 133,772; ton-miles, 1,209,623. Earnings (passenger, $38,108; freight, $86,455; other, $2,556), $127,119. Operating expenses and taxes, $68,938. Net earnings, $58,181; other receipts, $12,824—total, $71,004. Payments: Interest on bonds, $17,025; other interest, $6,161; dividends (7 p. c.), $27,538—total, $50,724. Surplus, $20,281; surplus forward, $167,735—total, $188,016.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $393,400; funded debt, $613,300; bills payable, $148,500; current accounts, $137,932; profit and loss, $188,016—total, $1,481,148. *Contra:* Cost of road, etc., $796,798; securities owned, $522,584; materials, $29,990; bills receivable, $96,275; current accounts, $32,759; cash on hand, $2,741—total, $1,481,148. *Funded debt* consisted Dec. 31, 1897, of $6,000 ($200,000 auth.) 1st. mtge. 8 p. c. 15-yr. $500 coup. bonds, dated June 1, 1873, interest ceased; $7,300 ($250,000 auth.) gen. mtge. 4 p. c. 50-yr. $500 bonds, due Jan. 1, 1937, interest ceased; and $600,000 (total authorized issue), consol. 5 p. c. 40-yr. $500 coup. bonds, due Jan., 1931, interest Jan. and July. A sufficient amount of consols is reserved to retire prior liens. Trustees: Wm. R. Shelby, Grand Rapids, Mich.; Willis A. Briscoe, Norwich, Conn. Interest payable at National City Bank, New York, N. Y. Stock owned 10 days is entitled to vote.

Directors (elected July 13, 1897).—William F. Fitch, E. W. Allen, A. E. Delf, E. C. Williams, Chas. H. Shaffer, J. G. Reynolds, Marquette, Mich.; George H. Church, J. Hugh Peters, New York, N. Y.; William E. Parnall, Calumet, Mich.; W. J. Ladd, Boston, Mass.; Jas. E. Jopling, Ishpeming, Mich. OFFICERS: W. F. FITCH, *Pres. & Gen. Mgr.*, Marquette, Mich.; W. E. Parnall, *Vice-Pres.*, Calumet, Mich.; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*, Marquette, Mich.; Geo. H. Church, *Asst. Sec. & Asst. Treas.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

MOBILE, JACKSON AND KANSAS CITY RR.—Mobile, Ala., to Merrill, Miss., 50 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Originally chartered as the Mobile and Northwestern RR. Co., to build a line of road from Mobile, Ala., to Jackson, Miss., a distance of about 186 miles. Nothing having been done under this charter for nearly twenty years. A charter was taken out both in the States of Alabama and Mississippi, in 1888, under the name of the Mobile, Hattiesburgh and Jackson RR. Co., and in 1889 these two companies were consolidated under the name of the Mobile, Jackson and Kansas City RR. Co. In 1890 preliminary surveys were made, but no construction work was begun until late in Dec., 1896. Work was rapidly pushed forward by the Gulf City Construction Company, which was organized to build the road, and in Feb., 1898, 50 miles of track were laid from Mobile, Ala., northwest to the Pascagoula River, which was opened for traffic on April 15, 1898. Work is now being actively prosecuted on the remainder of the projected line, which it is expected to have completed during 1898. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; flat, 100), 106; other, 12—total, 121.

Financial Statement, April 1, 1898.—Capital stock (shares, $100; auth., $4,000,000), issued, $1,000,000. Funded debt consists of gen. 1st mtge. 5 p. c. 50-yr. $1,000 coup. and registered bonds, due 1946, interest June and Dec., at office of trustee, Central Trust Co., New York, N. Y.; auth., $4,000,000; outstanding, $1,000,000.

Directors.—W. D. Stratton, Lathrop R. Bacon, New York, N. Y.; J. W. Whiting, J. K. Glennon, Rufus Dane, W. H. McIntosh, J. L. Rapier, J. Howard Wilson, E. O. Zadek, J. C. Rich, Mobile, Ala.; F. B. Merrill, Frascati, Mobile, Ala. OFFICERS: F. B. MERRILL, *Pres. & Gen. Mgr.*, "Frascati," Mobile, Ala.; W. H. McIntosh, *Vice-Pres.*; J. C. Rich, *Sec. & Treas.*, Mobile, Ala. GENERAL OFFICE, Mobile, Ala.

MONTGOMERY BELT LINE RY.—In Montgomery, Ala., 1 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Owns 1 dummy engine. Chartered March 29, 1889; road opened about July, 1889. Controlled by the Plant Investment Co.

Financial Statement.—Capital stock ($100 shares), $200,000 auth. and paid up. *Funded debt*, $200,000 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1910, interest Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Directors.—R. G. Erwin, M. F. Plant, D. F. Jack, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; A. A. Wiley, W. F. Vandiver, W. A. Gayle, A. M. Baldwin, Joel Barnett, Montgomery, Ala. OFFICERS: A. A. WILEY, *Pres.*, Montgomery, Ala.; M. F. Plant, *Vice-Pres.*, New York, N. Y.; J. Moultrie Lee, *Sec. & Treas.*, Savannah, Ga. GENERAL OFFICE, Montgomery, Ala.

MOORE COUNTY AND WESTERN RR.—*Projected:* Aberdeen, N. C., to Concord, N. C., 87.5 miles. *Completed*, June 1, 1898: Aberdeen to Craigrownie, N. C., 12.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 10, 1897, and purchased the property of the Moore County RR. Co., as above. Grading com-

pleted for a distance of 4.5 miles from Craigrownie to Nakeid Creek. Contracts have been let for the building of the first section of 32 miles from Craigrownie to the Pee Dee River, to be completed by March 1, 1899, but the company expects to have it in operation by Sept. 1, 1898. Charter requires the completion of the entire line within four years. Locomotive, 1. Car (passenger), 1.

Financial Statement, June 1, 1898.—Capital stock—authorized, $1,000,000; subscribed, $105,000; paid in, $5,000. Funded debt authorized and issued consists of $350,000 construction 6 p. c. $100, $500 and $1,000 gold bonds, dated March 1, 1898, due March 1, 1900, and $1,000,000 5 p. c. 20-yr. gold bonds, due March 1, 1917—total, $1,350,000. The construction bonds are secured by deposit of $500,000 of the 1st mtge. 5 p. c. bonds. Both issues of bonds are in the hands of the trustee, International Trust Co., Boston, Mass. The proceeds of the 5 p. c. bonds will be used to redeem the construction bonds and complete the railroad. Cost of road, etc., to date, $60; estimated cost of completed road, $1,000,000. Interest on bonds payable March and Sept., at trustee's office.

Directors.—John C. Wadsworth, R. A. Brown, M. H. Caldwell, Concord, N. C.; Clark J. Brown, Southern Pines, N. C.; George E. Maltby, Jamestown, N. Y.; Geo. M. Clarke, W. M. Hewitt, Providence, R. I. OFFICERS: JAMES H. WAITE, *Pres.*; Geo. M. Clarke, *Vice-Pres.*, Providence, R. I.; Clark J. Brown, *Treas.*, So. Pines, N. C.; JNO. C. Wadsworth, *Sec.*, Concord, N. C.; W. B. Eekhout, *Actg. Supt.*, Aberdeen, N. C.; H. L. Thurston, So. Pines, N. C. GENERAL OFFICE, Aberdeen, N. C.

MUNISING RY.—Munising to Little Lake, Mich., 38 m.; *branch*, Stillman to end of track, 6.25 m.; terminals, 11.75 m.—total, 56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 20, 1895; road completed as above in 1897. Locomotives, 3. Cars—passenger, 2; freight, 203—total, 205.

Operations, year ending June 30, 1897.—Earnings (passenger, $6,709; freight, $53,526; other, $118), $60,353. Operating expenses, $34,351. Net earnings, $26,002.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), authorized and paid in, $870,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Oct. 1, 1896, interest April and Oct., in New York city), $111,000. *Contra:* Cost of road, etc., $566,827. Bonds to the amount of $558,000 (at the rate of $10,000 per mile of completed track), have been issued, but these are all, except $111,000 as above, within control of the company.

Directors.—Dan P. Eells, Rocky River, O.; Fayette Brown, Joseph Colwell, Cleveland, O.; R. E. Morrison, E. F. Micheal, La Porte, Ind.. OFFICERS: DAN. P. EELLS, *Pres. & Treas.*, Rocky River, O.; Fayette Brown, *Vice-Pres.*; D. B. Chambers, *Sec.*, Cleveland, O.; J. C. Dougherty, *Supt.*, Munising, Mich. GENERAL OFFICE, Munising, Mich.

NATCHEZ, COLUMBIA AND MOBILE RR.—Norfield to Bristers, Miss., 14 miles. Sidings, etc., 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 17, 1893; road completed as above in 1897. Extension from Bristers to Columbia, Miss., a distance of 30 miles. Being built in connection with the logging operations of the Norwood and Butterfield Co., of Norfield, Miss., and Chicago, Ill. Locomotives, 2. Cars (freight), 25.

Financial Statement, March 1, 1898.—Capital stock (shares, $100; auth., $1,000,000) subscribed, $75,000; paid in, $45,000. Cost of road, etc., to date, $48,000. Estimated cost of completed road, $1,500,000.

Directors.—J. S. Butterfield, F. A. Arend, W. W. Butterfield, Chicago, Ill.; C. S. Butterfield, Norfield, Miss.; Geo. B. Burch, J. K. Deming, Dubuque, Ia.; R. H. Thompson, Jackson, Miss. OFFICERS: J. S. Butterfield, *Pres.*, Chicago, Ill.; C. S. Butterfield, *Vice-Pres. & Supt.*, Norfield, Miss.; W. W. Butterfield, *Treas.*; F. A. Arend, *Sec.*, Chicago, Ill. GENERAL OFFICE, 908 Association Bldg., Chicago, Ill.

NEW ALBANY BELT AND TERMINAL RR.—From east to west end of New Albany, Ind., 2.25 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered April 5, 1890; road opened in 1891. The company owns a ferry running between New Albany, Ind., and Louisville, Ky. Built in connection with the Kentucky and Indiana Bridge RR. Co. Default was made on interest due Dec. 1, 1893, and receivers were appointed in April, 1894.

Financial Statement.—Capital stock auth., $200,000; subscribed, $60,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, dated June 1, 1890, interest June and Dec., at Louisville, Ky., $300,000. *Contra:* Cost of road and ferry, $300,000. Trustees of bonds: Louisville Trust Co. and S. A. Culbertson. GEO. T. JARVIS, *Rec.*, Louisville, Ky.; J. F. GEBHART, *Pres.*, New Albany, Ind. GENERAL OFFICE, New Albany, Ind.

NEW YORK AND OTTAWA RR.—Moira to Tupper Lake, N. Y., 54 m.; *branch*, Black Rapids to Black Rapids Junc., N. Y., 2.5 m.—total, 56.5 m.; total track (steel, 56 lbs.), 61.87 miles. Gauge, 4 ft. 8½ in. Chartered July 22, 1897, and purchased in the same month the property of the Northern New York RR. Co. (see MANUAL for 1897, p. 72). This company has now (June, 1898) under construction a line from Moira, north to the St. Lawrence River, 15.25 m., a bridge to Cornwall, Ont., and a road from thence to Ottawa, Ont. 55.25 m.—a total mileage when completed, including bridge, of about 130.5 miles. It is expected that the entire line will be completed during the summer of 1898. Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (box, 301; flat, 101; coal, 14), 416; caboose, 2—total, 423.

Operations, year ending June 30, 1897 (N. N. Y. RR., 56.5 m.).—Trains run (passenger, 4,400; freight, 3,844; mixed, 43,892; other, 2,414), 54,559 miles. Passengers carried, 21,730; carried one mile, 417,057. Tons moved, 64,393; ton-miles, 1,110,190. Earnings (passenger, $15,090; freight, $33,799; other, $10,521), $59,409. Operating expenses, $46,693. Net earnings, $12,716; other receipts, $6,621—total, $19,338. Payments: Interest on bonds, $28,400; other interest, $451; taxes, $3,742; other payments, $1,280—total, $33,872. Deficit, $14,534; deficit forward, $8,100—total, $22,635.

Financial Statement, June 1, 1898.—Capital stock (shares, $100), auth. and issued, $1,480,000. Funded debt outstanding consists of $840,000 1st mtge. and collateral trust 20-yr. 4 p. c. gold bonds, due Nov. 1, 1917, interest May and Nov. (auth., $3,500,000 at $15,000 p. m.), and $250,000 2d mtge. and collateral trust 6 p. c. 20-yr. income gold bonds, cumulative after 1900, due Nov. 1, 1917 (auth., $640,000, or $5,000 p. m.)—total, $1,090,000. Total stock and bonds issued, $2,570,000. Both issues of bonds outstanding are secured in order of priority, on the line from Moira to Tupper Lake Junct., a distance of 56.5 miles. Trustee of 1sts: State Trust Co., New York, N. Y.

Directors.—Geo. Foster Peabody, Henry Sanger Snow, Alexander M. White, Jr., Brooklyn, N. Y.; Charles J. Peabody, Englewood, N. J.; C. B. Hibbard, Moira, N. Y.; George Barclay Moffat, Spencer Trask, R. Burnham Moffat, New York, N. Y.; Geo. H. Maddock, Boston, Mass. OFFICERS: C. B. HIBBARD, *Pres. & Gen. Mgr.*, Moira, N. Y.; George Barclay Moffat, *Vice-Pres.*; L. G. Myers, *Sec.*, New York, N. Y.; Wade Chance, *Treas.*, Cornwall, Ont.; Geo. B. Colpas, *Aud.*, Moira, N. Y. GENERAL OFFICE, Ottawa, Ont.

NORFOLK AND PORTSMOUTH BELT LINE RR.—Port Norfolk to Berkeley, Va., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Jan. 12, 1898. Organized under charter of Southeastern and Atlantic RR. Co., approved March 4, 1896; charter amended and name changed Jan. 12, 1898. This road is owned jointly by each of the various lines terminating at Norfolk and Portsmouth, Va., viz.: Norfolk and Western Ry., New York, Phil. and Norfolk RR.; Norfolk and Southern RR.; Seaboard and Roanoke RR.; Norfolk and Carolina RR.; Southern Ry.; Atlantic and Danville Ry., and Chesapeake and Ohio Ry., and its present operation is for the interchange of freight cars between these roads. Locomotives, 2.

Financial Statement, April 15, 1898.—Capital stock (shares, $100) authorized and paid in, $50,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. bonds, dated Feb. 1, 1898, interest Feb. and Aug. at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $400,000), $250,000—total stock and bonds, $300,000.

Directors.—W. G. Elliott, Wilmington, N. C.; A. B. Andrews, Raleigh, N. C.; E. St. John, Portsmouth, Va.; W. B. Dickerman, Henry Fink, New York, N. Y.; Decatur Axtell, Richmond, Va.; A. J. Cassatt, Philadelphia, Pa.; Charles O. Haines, Norfolk, Va. OFFICERS: A. J. Cassatt, *Pres.*, Philadelphia, Pa.; W. B. Dickerman, *Vice-Pres.*, New York, N. Y.; Caldwell Hardy, *Treas.*, Norfolk, Va.; O. J. DeRousse, *Sec. & Aud.*, Philadelphia, Pa. GENERAL OFFICE, 26 So. 15th St., Philadelphia, Pa.

ORANGE, CALL AND PINE BELT RY.—Sabine River to Call, 14 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered in Aug., 1897; road opened as above. Built in the interest of the Cow Creek, Tram and Ry. Co. Locomotives, 3. Cars—passenger, 2; freight, 56; other, 4—total, 62. Capital stock, $200,000.

Directors.—C. S. Haggerty, C. B. Shepard, Geo. W. Smith, J. J. Cully, Wm. Holliday, Geo. Adams, Call, Tex.; D. Call, Orange, Tex.; Sid Scott, A. H. Men. OFFICERS: D. CALL, *Pres.*, *Treas. & Sec.*, Orange, Tex.; Geo. Adams, *Vice-Pres.*; J. J. Cully, *Supt.*, Call, Tex. GENERAL OFFICE, Orange, Tex.

PADUCAH UNION DEPOT CO.—In Paducah, Ky., from Ohio River to connection with Louisville Div., Ill. Cent. RR., 0.70 m.; sidings, 2.83 m.; rails all steel. At the Ohio River trains are transferred to Brooklyn, Ill., to a connection with the St. Louis Div. of the Illinois Central RR. The company also owns the Union passenger depot in Paducah. Operated by the Illinois Central RR. Co., since July 1, 1897.

Operations, year ending June 30, 1897.—Earnings (passenger, $2,618; freight, $46,412; other, $376), $49,406. Operating expenses, $31,662. Net earnings, $17,744. Paid interest on bonds, $6,000; taxes, $882—total, $6,882. Surplus, $10,862.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $200,000), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1909; interest Jan. 1 and July 1, at company's agency in New York; auth., $200,000), $100,000; accounts, $27,589; profit and loss, $11,950—total, $239,539. *Contra:* Cost of property, $210,014; current accounts, $29,525—total, $239,539. Trustee of bonds: Metropolitan Trust Co., New York, N. Y. On June 30, 1897, the Illinois Central RR. Co. owned $15,000 of the stock and the entire issue of the bonds; the remainder of the stock was owned jointly by the C., O. & S. W. Ry. Co. and the St. L., A. & T. H. RR. Co. The Illinois Central having leased the St. L., A. & T. H. RR. and purchased the securities of the C., O. & S. W. RR. Co. now has sole control of, and practically owns, the entire property.

Directors.—J. C. Welling, J. T. Harahan, Chicago, Ill.; Charles Reed, Q. Q. Quigley, I. M. Quigley, Paducah, Ky.; M. Gilleas, Memphis, Tenn.; W. J. Harahan, Louisville, Ky. OFFICERS: M. Gilleas, *Pres.*, Memphis, Tenn.; Q. Q. Quigley, *Supt.*, Paducah, Ky. GENERAL OFFICE, Chicago, Ill.

PECOS VALLEY AND NORTHEASTERN RY.—*Line projected:* Pecos, Tex., to Amarillo, Tex., 372 miles. *Completed*, June 1, 1898: Pecos, Tex., to Roswell, N. M., 164.0 m.; sidings, etc., 9.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. *Under Construction*, June, 1898: Roswell, N. M., to Amarillo, Tex., 208 miles. Successor to the Pecos Valley RR. Co., whose property was sold under foreclosure on April 19, 1898, in pursuance of the plan of reorganization published on p. 215 of the MANUAL for 1897. Each $1,000 bond of the P. V. RR. Co. received $1,200 in preferred stock of the new company, and the stock of the old company was wiped out. New company assumed possession, May 1, 1898. Construction work is now (June, 1898) in progress on the line between Roswell, N. M., and Amarillo, Tex., 208 miles, which the company expects to have completed in Dec., 1898. Locomotives, 14. Cars—passenger, 8; baggage, etc., 8; freight, 116; other, 8—total, 130.

Operations, year ending June 30, 1897 (P. V. RR., 164 m.).—Trains run (mixed), 132,552 miles. Passengers carried, 8,775; carried one mile, 612,871. Tons moved, 35,832; ton-miles, 3,111,171. Earnings (passenger, $20,058; freight, $67,355; other, $12,432), $99,845. Operating expenses, $100,141. Deficit from operations, $296. Miscellaneous receipts, $532—net income, $236.

Financial Statement, June 1, 1898.—Capital stock (shares, $100)—6 p. c. non-cumulative, $3,162,000; preferred, $3,162,000—total, $6,324,000. Funded debt consists of 1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1948, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.; authorized, $3,162,000; to be issued on entire completed road (372 m.), $2,790,000.

Directors.—J. J. Hagerman, Percy Hagerman, Colorado Springs, Col.; C. A. Otis, New York, N. Y.; B. P. Cheney, Boston, Mass.; E. D. Kenna, Chicago, Ill.; D. McCool, St. Louis, Mo.; Morgan Jones, Fort Worth, Tex.; Jno. W. Poe, Roswell, N. Mex.; A. C. Campbell, Eddy, N. Mex.; E. O. Faulkner, Roswell, N. Mex. OFFICERS: J. J. HAGERMAN, *Pres.*, Colorado Springs, Col.; C. A. Otis, *Vice-Pres.*, New York, N. Y.; Percy Hagerman, *Treas.*; W. A. Otis, *Sec.*, Colorado Springs, Col.; W. F. Dunning, *Asst. Sec.*, New York, N. Y.; E. O. Faulkner, *Gen. Mgr.*, Eddy, N. Mex. GENERAL OFFICE, Colorado Springs, Col.

PINE BLUFF ARKANSAS RIVER RY.—Rob Roy to English, Ark., 20 miles. Total track (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1898, as successor to the Pine Bluff and Eastern RR. Co., whose property was sold under foreclosure Jan 5, 1898, and purchased on behalf of the bondholders (see MANUAL for 1896, p. 215). New company assumed possession Feb. 1, 1898. Locomotives, 2. Cars—passenger, 2; freight (box, 8; flat, 9), 17—total, 19.

Operations, year ending June 30, 1897 (P. B. & E. RR., 20 m.).—Trains run (mixed), 12,520 miles. Passengers carried, 6,347; carried one mile, 86,119. Tons moved, 6,945. Earnings (passenger, $3,341; freight, $10,509; other, $1,297), $15,148. Operating expenses, $12,687. Net earnings, $2,461. Paid taxes, $662. Surplus, $1,798.

Financial Statement, June 1, 1898.—Capital stock (shares, $—), $200,000. Funded debt auth. and issued (none outstanding) consists of $100,000 1st mtge. 5 p. c. 30-yr. gold bonds, due 1928, interest Feb. and Aug., at office of trustee, St. Louis Trust Co., St. Louis, Mo. Total stock and bonds outstanding, $300,000. Cost of road, etc., to date, $300,389. The bonds are all held by the company.

Directors.—S. W. Fordyce, St. Louis, Mo.; John M. Gracie, Little Rock, Ark.; W. H. Langford, John M. Taylor, H. E. Martin, Pine Bluff, Ark. OFFICERS: John M. Gracie, *Pres.*, Little Rock, Ark.; John M. Taylor, *Vice-Pres.*; W. H. Langford, *Sec. & Treas.*; H. E. Martin, *Aud. & Gen. Mgr.*, Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 m.; sidings, 8.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to Pontiac, Oxford and Port Austin RR., sold under foreclosure Sept. 19, 1889. (See MANUAL for 1893.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; platform, 61; stock, 4; caboose, 1), 112—total cars, 120.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 63,245; freight, 34,738; mixed, 62,570), 160,553 miles. Passengers carried, 67,372; carried one mile, 1,398,930. Tons moved, 94,983; ton-miles, 2,952,905. Earnings (passenger, $38,069; freight, $79,209; other, $10,025), $127,303. Operating expenses, $89,807. Net earnings, $37,496; other receipts, $129—total, $37,625. Payments: Interest on bonds, $18,000; special improvements, $10,910—total, $28,910. Surplus, $8,715; surplus forward, $3,607—total, $12,322.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. gold $1,000 bonds, due July 1, 1916; int. Jan. and July; auth., $400,000), $300,000; accounts, $18,869; profit and loss, $12,322—total, $1,331,191. *Contra:* Cost of road, $896,863; rolling stock, $118,846; owners of property account, $205,958; materials and fuel on hand, $6,446; current accounts, $8,878; cash on hand, $94,201—total, $1,331,191. Trustee of bonds: Mercantile Trust Co., New York, at whose office interest is payable.

Directors (elected Sept. 22, 1897). Hugh Porter, George W. Debevoise, L. A. Hale, Wm. H. Murphy, Henry A. O'Brien, New York, N. Y.; A. C. Baldwin, W. C. Sanford, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.*; George W. Debevoise, *Vice-Pres.*; Wm. H. Murphy, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich.

RIO GRANDE AND PAGOSA SPRINGS RR.—*Projected:* Lumberton, N. M., to Pagosa Springs, Col., 38 miles. *Completed*, April 15, 1898: Lumberton, N. M., to Howes Station, Col., 15 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 16, 1895. Road built from Lumberton, N. M., to Edith, Col., 6 m., in 1895; extended from Edith to Chromo, Col., 5 m., in 1896; from Chromo to Howes Springs, Col., 4 m., in 1897. Locomotives, 2. Cars—passenger, 1; other, 14—total, 15. Freight cars of the D. & R. G. RR. are used.

Financial Statement, April 15, 1898.—Capital stock (shares, $ —), authorized and subscribed, $125,000; paid in, $64,000. Cost of road, etc., $56,000. Estimated cost of completed road, $150,000.

Directors.—Charles D. McPhee, J. J. McGinnity, Wm. P. McPhee, Denver, Col.; E. M. Biggs, Edith, Col. OFFICERS: E. M. BIGGS, *Pres. & Treas.*, Edith, Col.; C. D. McPhee, *Vice-Pres.*; John J. McGinnity, *Sec.*, Denver, Col.; S. S. Hopper, *Supt.*, Edith, Col. GENERAL OFFICE, Denver, Col.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m.; sidings, 5.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 40 and 56 lbs. Chartered June 18, 1867; road opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., $98,933. Locomotives, 4. Cars (ore), 15. No statement of operations obtainable.

Directors, Roane Iron Co.—H. S. Chamberlain, D. E. Rees, T. G. Montague, H. O. Ewing, E. Rees, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth, Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S. Hewitt, C. M. McPhee, New York, N. Y. OFFICERS: H. S. CHAMBERLAIN, *Pres.*; O. L. Hurlbut, *Gen. Mgr.*, Chattanooga, Tenn.; F. Neiland, *Treas.*; H. K. Evans, *Aud.*, Rockwood, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

ROSEDALE AND MISSISSIPPI CENTRAL VALLEY RR.—Rosedale to Phalia, Miss., 6.5 miles. Built in 1893. Extension projected to the Alabama State Line. Capital stock, $10,000. No further information obtainable. CHARLES SCOTT, *Pres.*; L. H. Wise, *Supt.*, Rosedale, Miss.

SAGINAW, TUSCOLA AND HURON RR.—Saginaw to Bad Axe, Mich., 64.38 m.; Quarry Junc. to Quarry, 0.81 m.; Bay Port Junc. to Bay Port, 1.38 m.—total, 66 57 m.; total track (steel), 35, 56 and 60 lbs.), 82.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1881; opened as above July 1, 1886. Locomotives, 10. Cars—passenger, 13; baggage, etc., 3; freight (box, 27; coal, 50; flat, 95; caboose, 3), 175—total cars, 191.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 88,012; freight, 40,339), 128,351 miles. Passengers carried, 73,191; carried one mile, 1,881,610. Tons moved, 98,308; ton-miles, 3,859,760. Earnings (passenger, $38,070; freight, $68,391; other, $7,292), $113,753. Operating expenses, $90,486. Net earnings, $23,267; other receipts, $220—total, $23,487. Payments: Interest on debt, $72,691; other payments, $1,732—total, $75,423. Deficit, $51,936; deficit forward, $263,731—total, $315,667.

Financial Statement, Dec. 31, 1897.—Capital stock (anth., $600,000; shares, $100), $123,555; floating debt for advances, account construction, etc., $1,315,924; current accounts, $2,916; miscellaneous accounts, $331—total, $1,442,726. *Contra:* Cost of road, $763,395; rolling stock, $219,889; real estate, etc., $14,998; securities owned, $1,500; Bay Port Quarry, $59,355; Bay Port Hotel, $49,347; materials, etc., $157; bills receivable, $976; current accounts, $16,629; cash, $815; profit and loss, $315,667—total, $1,442,726. Under date of Sept. 1, 1891, the company issued $1,000,000 1st mtge. 40-yr. $1,000 gold bonds, due Sept. 1, 1931, and pledged them as collateral security for advances made on account of construction, etc. The bonds are in coupon form, with right of registration; interest payable March and Sept. Authorized amount, $15,000 per mile. Trustee: Continental Trust Co., New York, N. Y.

Directors.—Wm. L. Webber, Geo. W. Morley, John S. Estabrook, James B. Peter, Samuel G. Higgins, W. H. Hart, Isaac Bearinger, Saginaw, E. S., Mich. OFFICERS: WM. L. WEBBER, *Pres. & Gen. Mgr.*; Geo. W. Morley, *Vice-Pres.*; W. H. Hart, *Treas.*; Samuel G. Higgins, *Sec.*; L. F. Ohland, *Aud.*; W. H. Wallace, *Supt.*, Saginaw; E. S., Mich. GENERAL OFFICE, Saginaw, E. S., Mich.

SHELBYVILLE AND BLOOMFIELD RR.—Shelbyville to Bloomfield, Ky., 26.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11 m.), 55 lbs. Chartered March 21, 1898, and succeeded by purchase to the rights, franchises and property of the Cumberland and Ohio RR., Northern Division. The road was operated by the Louisville and Nashville RR. Co., from 1891 to 1896, under a lease for net earnings, and afterwards as agent for the receiver, who was appointed in 1896. (See MANUAL for 1890, page 370.)

Financial Statement, June 1, 1898.—Capital stock ($100 shares) authorized and outstanding, $10,000; funded debt (C. &. O. RR., Northern Div., 1st mtge. 7 p. c. 20-yr. bonds, due July 2, 1899, interest June and Dec., $350,000 authorized), $250,000—total, representing cost, $260,000. Trustee of bonds: Joshua F. Speed. Interest payable in New York, N. Y.

Directors.—Samuel Spencer, Josiah F. Hill, R. D. Lankford, New York, N. Y.; George R. Loyall, Alexander P. Humphrey, Edwin Fitzgerald, William H. Taylor, Louisville, Ky. OFFICERS: SAMUEL SPENCER, *Pres.*; R. D. Lankford, *Treas.*, New York, N. Y.; J. N. Mitchell, *Sec.*; G. R. Loyall, *Supt.*, Louisville, Ky.

SHREVEPORT AND RED RIVER VALLEY RY.—Shreveport to Campti, La., 60 miles. *Completed*, March 1, 1898: Shreveport, La., to Loggy Bayou, La., 32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 23, 1897; road completed as above, April 1, 1898. Grading completed for an additional 13 m. from Loggy Bayou to Coushatta, La. Locomotives, 3. Cars—passenger, 3; freight, 60—total, 63.

Financial Statement, March 1, 1889.—Capital stock (shares, $100; auth., $800,000); paid in, $400,000. *Funded debt* authorized and issued consists of $800,000 6 p. c. 50-yr. $1,000 gold bonds, due 1948, interest Jan. and July.

Directors.—Wm. Edenborn, Chicago, Ill.; Clarence Ellerbe, W. F. Taylor, Peter McIlvried, Shreveport, La.; Edgar Drain, St. Louis, Mo. OFFICERS: WM. EDENBORN, *Pres.*, Chicago, Ill.; Peter McIlvried, *Vice-Pres.*; Clarence Ellerbe, *Sec. & Treas.*, Shreveport, La. GENERAL OFFICE, Shreveport, La.

TALLAHASSEE SOUTHEASTERN RY.—*Projected:* Tallahassee to Gainesville, Fla., 150 miles. *Completed:* July 1, 1898.—Tallahassee, to ———— Fla., — miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6, 1895. (See MANUAL for 1891.) This road is now owned by the Florida Construction Co., which has also under construction additional lines of road, which it expects to have completed during 1898. This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1. Cars (construction), 3.

Financial Statement, July 1, 1898.—Capital stock (shares, $100), authorized and subscribed, $1,800,000; paid in, $200,000. Cost of road to date, $200,000.

Directors.—Edward Lewis, Wm. C. Lewis, Robert W. Williams, Tallahassee, Fla.; James M. Mayo, Ocala, Fla.; Henry F. Dutton, Gainesville, Fla.; Geo. S. Daniels, Lockport, N. Y. OFFICERS: EDWARD LEWIS, *Pres.*, Tallahassee, Fla.; James M. Mayo, *Vice-Pres. & Gen. Mgr.*, Ocala, Fla.; Wm. C. Lewis, *Sec. & Treas.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

TENNESSEE AND CUMBERLAND RIVER RR.—Bear Spring to Tennessee Ridge, Tenn., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58½ lbs. Chartered March 20, 1897. Road owned by the Cumberland River Estates, Limited, of London, Eng., whose property it traverses; built for the purpose of opening up the Estates and connecting them with the L. & N. RR. It is the company's intention to bond the road in London and convey with it several thousand acres of land. Locomotive, 1. Cars—passenger, 1; freight, 10—total, 11.

Financial Statement, April 1, 1898.—Capital stock authorized and paid in, $125,000. Cost of road, etc., to date, $107,000. Estimated cost of completed road, $110,000. Financial agents in London, Eng., Martin's Bank.

Directors.—John H. Lory, J. Ferguson, Bear Spring, Tenn.; W. M. Borradaile, London, Eng.; M. Savage, H. Leech, Clarksville, Tenn. OFFICERS: JOHN H. LORY, *Pres.*, Bear Spring, Tenn.; M. Savage, *Vice-Pres.*, Clarksville, Tenn.; J. Ferguson, *Sec. & Treas.*; C. McCall, *Supt.*, Bear Spring, Tenn. GENERAL OFFICE, Bear Spring, Tenn.

TEXAS, ARKANSAS AND LOUISIANA RY.—Atlanta to Bloomburg, Tex., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Aug. 14. 1897; road built in 1897. Connects at the T. & P. Ry. at Atlanta, Tex., and the K. C., P. & G. RR., at Bloomburg, Tex. Locomotive, 1. Cars—passenger, 2; freight, 26—total, 28.

Financial Statement, April 1, 1898.—Capital stock, $200,000; paid in, $50,000. Cost of road, etc., to date, $60,000.

Directors.—A. C. Smith, B. F. Ellington, Ed. Rand, M. Jacobs, J. R. Jacobs, H. T. Rand, Atlanta, Tex.; R. A. Morris, Pittsburg, Tex. OFFICERS: A. C. SMITH, *Pres.*; M. Jacobs, *Vice-Pres.*; B. F. Ellington, *Treas.*; Ed. Rand, *Sec. & Gen. Mgr.*, Atlanta, Tex. GENERAL OFFICE, Atlanta, Tex.

WEST SIDE BELT RR.—Pittsburgh, Pa., to Banksville, Pa., 3 miles. Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 56 lbs. The Little Saw Mill Run RR. Co. (chartered April 15, 1850; road opened April 1, 1853), owning the completed line as above was merged June 25, 1897, into the West Side Belt RR Co. (Chartered July 25, 1895, to build a road from Pittsburgh to Monongahela City, Pa., a distance of about 31 miles), under the name of the latter. Surveys completed for an additional 12 miles of track, which it is expected will be built during 1898. Locomotives, 3. Cars—passenger, 1; coal, 146—total, 147.

Operations, year ending April 30, 1898.—Trains run (passenger, 3,120; freight, 6,240), 9,360 miles. Passenger and freight traffic not reported. Earnings (passenger, $2,501.45; freight, $35,715.43), $38,216.88. Operating expenses, $16,967.17. Net earnings, $21,249.71; other receipts, $2,013.73—total, $23,263.44. Payments: Interest on bonds, $13,196.67; other charges, $3,746.84—total, $16,943.51. Surplus, $6,319.93; surplus forward, $73,737.38—total, $80,057.31.

Financial Statement, May 1. 1898.—Capital stock (auth., $1,000,000; shares, $50), $600,000; funded debt, $283,500; current accounts, $1,847.59; interest accrued, $2,596.67; taxes accrued, $1,637.40; profit and loss, $80,057.31—total, $969,638.97. *Contra:* Cost of road, $158,339.08; equipment, $145,889.01; real estate, etc., $61,891.31; franchise, $576,215.34; bills receivable, $2,319.03; current accounts, $7,552.14; cash, $17,443.05—total, $969,638.97. Funded debt consisted of $140,500 ($200,000 auth.) 6 p. c. 20-yr. $500 and $1,000 coupon mtge. bonds, due Sept. 1, 1902, interest March and Sept.; and $143,000 ($1,000,000 auth.) 5 p. c. 50-yr. $1,000 coupon mtge. bonds, due Sept. 1, 1947, interest March and Sept. Interest payable at the City Savings Bank, Pittsburgh, Pa. Trustee of bonds: Union Trust Co., Pittsburgh, Pa.

Directors.—J. W. Lee, Frank Armstrong, Jno. S. Scully, Jr., A. L. Schultz, Geo. R. Waters, Geo. W. Crawford, Jno. S. Scully, Pittsburgh, Pa. OFFICERS: JOHN S. SCULLY, *Pres.*; Geo. R. Waters, *Sec.*; Jno. S. Scully, Jr., *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

YREKA RR.—Montague to Yreka, Cal., 7.5 miles. Sidings, 0.40 mile. Gauge, 4 ft. 8½ in. Organized May 28, 1888; road opened Jan. 9, 1889. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 2), 3—total, 4.

Operations, year ending June 30, 1897.—Trains run (mixed), 10,800 miles. Passengers carried, 12,293. Tons moved, 3,675. Earnings (passenger, $6,838; freight, $5,781; other, $1,054), $13,673. Operating expenses, $5,838. Net earnings, $7,835. Payments: Interest on bonds, $3,150; other interest, $1,030; taxes, $544—total, $4,724. Surplus, $3,111; surplus forward, $3,327—total, $6,438.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $25), $49,537; funded debt (7 p. c. mtge., interest quarterly), $45,000; current liabilities, $6,142; assessment, May, 1890, $8,990; profit and loss, $6,438—total, $116,107. *Contra:* Cost of road, etc., $116,067; balance, $40—total, $116,107.

Directors (elected May 3, 1897).—J. Churchill, J. M. Walbridge, H. B. Gillis, Charles Junker, M. Renner, Yreka, Cal. OFFICERS: J. CHURCHILL, *Pres. & Gen. Mgr.*; J. M. Walbridge, *Vice-Pres.*; F. F. Wadsworth, *Sec.*; Siskiyou County Bank, *Treas.*; J. T. Schultz, *Supt.*, Yreka, Cal. GENERAL OFFICE, Yreka, Cal.

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DOMINION OF CANADA.

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Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1897.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

Railroads.	Railroad.		Steel Rail in Track.	Engines.	Cars.			Capital Paid In.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Passenger.	B., M., & Ex.	Freight.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Alb'a Ry. & Coal.	174.12	.....	174.12	12	4	2	287	1,100,000	5,353,333	.....	6,453,333	6,871,554
Albert Southern..	16.00	.....	16.00	1	1	....	10	125,920	.....	99,140	225,060	193,000
Atlantic & L. Sup.												
Baie des Chal'rs	80.00	20.00								1,460.000		
Great Eastern..	13.00	82.00	100.00	6	8	2	58	270,000	.....	123,044	1,908.144	2,193,932
Ottawa Valley.	7.00	.....								55,100		
Bay of Quinté....	4.00											
Kings, N. & W.	60.82	....	64.82	5	9	3	122	144,500	793,138	376,233	1,313,871	1,320,832
B.,W. & S. Ste. M.	45.00	.....	45.00	3	2	1	44	1,125,000	1,125,000	221,200	2,471,200	2,472,962
Buct. & Moncton.	32.00	....	32.00	2	3	....	35	250,000	310,000	196,100	756,100	291,999
Calgary & Edm...	295.07	.....	295.07	....	....	....	.....	1,000,000	5,458,940	.....	6,458,940	3,717,882
Canada Atlantic..	138.00		176.00	36	29	6	2,202	3,000,000	3,450,000	744,355	7,194,355	7,004,968
Cent. Counties.	38.00	....						450,000	380,000	24,000	854,000	461,000
Can. Coals & Ry..	12.00	.....	12.00	2	2	....	6	417,100	.....	72,700	489,800	168,061
Canada Eastern..	136.00	.....	136.00	9	7	2	102	1,000,000	.....	766,840	2,087,365	2,087,365
Canada Southern.	359.24							15,000,000	19,575,107	470,359	35,045,466	28,574,619
Leam. & St. C..	15.95	.....	382.19	134	91	30	2,372	50,000	130,000	84,200	264,200	269,200
Sar., Chat. & E.	7.00							60,000	66,000	.....	126,000	... .
Can. Gov. Rys.:												
Intercol., inclu.												
Wind. B., 32 m.	1,182.50	.....	1,182.50	204	213	63	6,667	.....	.....	55,416,157	55,416,157	55,416,157
Priu. Edw. Isl..	210.00	.....	138.00	21	29	7	303	.....	....	3,750,565	3,750,565	3,750,565
Cost Rs. tr. to C.P.	.....	.....	.....	....	....	....	.....	.....	.....	31,093,888	31,093,888	31,093,888
Canadian Pacific.	3,436.80	.....						73,370,667	102,887,717	25,852,377	202.110.761	162-544.851
Atl. & N. W ..	205.00	.....						1,971,500	3,885,066	1,749,792	7,606,358	6,427,686
Canada Central.	223.60											
Brockv. & Ot...	45.00	....						.....	1,823,333	3,046,750	4,870,083	.....
Cap de la M'line	2.32	.....						20,000	.....	7,424	27,424	27,000
Col. & Koot'ay.	28.50	.....						25,000	693,500	88,800	807,300	772,471
Credit Valley ..	175.10	.....						.....	.....	1,616,000	1,616,000	.....
Fredericton	22.40	.....						319,280	100,000	310,000	729,280	729,280
Guelph Junc...	15.00	.....						1,000	....	239,000	240.000	244,969
L. Temis.. Col..	45.80	.....						12,500	.....	660,413	672,913	.....
Man. S. W. Col.	215.20	.....						700,000	2,616,000	900,000	4,216,000	3,415,744
Mont. & L. Mas.	12.90	.....						25,000	100,000	129,030	254,030	284,335
Mont. & Ot'wa.	52.80	43.00						22,500	918,750	293,110	1,234.360	898,632
Mont. & West..	70.00	.....	6,173.86	506	540	210	17,092	5,000	.....	833,770	1,258,770	1,215,312
Nakusp & Slo'n	36.90	.....						30,000	647,074	117.760	794,834	665,250
New Brunswick	175.00	.....						3,000,000	7,015,662	99,000	10,114,662	6,696,303
N. B. & Canada	118.00	....						583,390	569,067	622,500	1,774,957	3,546,000
N. Sh. (M. to Q.)	205.50	.....						500,000	616,120	4,046,000	5,162,120	.....
Ontario & Que.	469.00	.....						2,000,000	19,502,592	248,500	21,751,092	21,395,333
Q., M., O. & O.	162.40	.....						.....	.....	2,700,601	2,700,601	....
Sh'wap & Ok..	51.00	.....						750,000	1,133,523	163,200	2,052,723	1,250,000
St.J.B.& Ry.Ex.	2.00	.....						33,878	125,000	439,082	597,960	609.690
St. John & Me.	92.00	.....						2,654,153	216,664	1,240,000	4,110,817	2,698,589
St. Law. & Ott'a	58.40	.....						789,909	973,334	390,000	2,153,243	1,903,489
St. S. & Millt'n.	4.64	.....						50,000	....	22,136	72,136	56,449
Tobique Valley.	28.00	.....						29,900	280,000	204,016	513,9'6	319,200
Tor., G'y & Br.	191.30	.....						785,490	3,500,000	1,377,938	5,986,011	5,547,338
W. Ont. Pacific.	26.60	.....						21,000	.....	85,000	106,000	.....
Caraquet.....	68.00	.....	68.00	2	1	....	17	950,000	500,000	404,000	1,854,000	1,013.500
Carillon & Gren..	13.00	.....	.....	3	5	1	4	100,000	.....	.....	100,000	100,000
Central Ontario ..	104.00		113.60	8	5	3	119	750,000	2,200,000	220,000	3,170,000	1,515,552
Ont., Bel. & N..	9.60	.....						115,421	100,000	49,870	265,291	265,291
Cent. of N. Bruns.	75.66	.....	75.66	4	3	....	22	900,000	900,000	505,313	2,404,678	708,208

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Coast Ry. (N. S.)	28.25	2.75	28.25	3	7	2	24	51,000	.....	30,000	81,000	412,151
Cobourg, N. & Pac.	.....	49.00	.....	....	....	....	.....	5,000	.....	.....	5,000	.....
Cum. Ry. & C. Co.	46.00	.....	46.00	8	2	2	316	1,000,000	.....	213,500	1,213,500	837,160
Drum. County....	90.53	43.00	90.53	6	3	1	29	400,000	....	650,356	1,229,040	1,527,438
Elgin & Havelock	27.00	.....	27.00	2	2	1	9	30,000	.....	203,153	233,153	586,994
Erie & Huron....	76.75	.....	76.75	5	8	5	42	109,000	740,000	436,500	1,346,529	1,346,529
Esquim. & Nano.	78.00	.....	78.00	6	7	3	97	1,350,000	.....	750,000	3,263,864	2,960,466
F. & St. M. Ry. B. Co	1.33	.....	1.33	....	....	....	.....	20,000	50,000	330,000	419,061	419,587
Grand Trunk	884.25							198,600,783	79,477,864	15,142,633	293,221,280	326,444,199
Beauharn. Jc...	19.50							.....	.....	241,473	241,473	.....
B'fd, N. & P. B.	34.78							.....	.....	68,000	68,000	.....
Buff. & L. Hur.	162.00							2,555,657	3,715,982	966,000	7,237,639	7,237,639
Cob'g, B. & M..	15.00							.....	.....	158,240	158,240	.....
G.T.,G.B.&L.E.	172.75							.....	912,500	1,265,000	2,177,500	.....
Owen S'd Br.	12.42							.....	100,000	125,244	225,244	225,244
Grand Junction	85.40							.....	.....	509,548	509,548	.....
Great Western.	561.80							.....	13,258,163	.....	13,258,163	.....
Ham. & N. W..	173.90							.....	1,992,413	1,164,825	3,157,238	.....
Jac. Carti'r Un.	6.50							.....	.....	.....	.....	.....
Lond., H. & B..	69.01							.....	.....	490,130	490,130	.....
Midland, Ont	166.78	.....	3,135.73	722	598	224	22,349	.....	7,449,406	313,221	7,762,627	.....
Mont. & C. Jc..	61.75							.....	501,754	275,874	777,128	.....
Northern.....	172.10							.....	4,755,171	828,168	5,583,339	.....
North Simcoe..	33.34							.....	.....	83,300	83,300	.....
Nor. & Pac. Jc.	111.37							.....	.....	1,320,000	1,320,000	.....
South Norfolk.	17.00							.....	.....	119,400	119,400	.....
Toronto Belt L.	12.70							50,000	462,500	....	512,500	512,500
Tor. & Nipiss'g	85.00							.....	....	481,914	481,914	.....
L. Simcoe Junc.	26.50							.....	.....	153,000	153,000	.....
Victoria.....	53.25							.....	.....	498,000	498,000	.....
Waterloo Junc.	10.25							.....	.....	79,800	79,800	....
Well., G. & B..	168.13							.....	492,994	923,276	1,416,270	.....
Wh., P. P. & L.	46.50							.....	.....	317,052	317,052	.....
Great Northern ..	38.00	10.00	38.00	2	2	2	6	310,000	570,000	425,125	1,305,125	1,206,467
Gt. Northw. Cen..	50.93	.....	50.93	1	4	2	25	500,000	.....	.....	889,074	.....
Gulf Shore.....	.....	14.00	.....	....	....	....	.....	6,250	.....	28,635	34,885	.....
Ham. & Dundas..	6.00	.....	1.25	3	6	1	4	45,800	62,500	800	109,100	114,600
Harvey Branch...	3.00	.....	3.00	....	....	....	.....	32,500	.....	14,554	47,054	30,411
Hereford.....	53.30	.....	53.30	3	2	1	100	800,000	800,000	231,060	1,831,060	1,831,060
Irondale, B. & O.	45.00	.....	45.00	3	2	....	33	53,500	450,000	249,000	1,647,000	1,599,000
Kaslo & Slocan..	31.80	.....	31.80	3	2	....	21	600,000	600,000	.....	1,479,805	778,816
Kent Northern...	27.00	.....	30.50	3	1	1	5	50,000	.....	193,334	243,334	246,000
St. L. & Richib.	7.00	.....						20,000	.....	43,400	63,400	67,000
King. & Pemb'ke	112.85	.....	103.10	9	11	5	172	4,408,000	572,000	995,493	5,993,813	4,065,856
K., S. F. & Ottawa.	.....	.....	.....	....	....	....	.....	22,000	.....	.....	22,000	.....
L'Assomption....	3.00	.....	3.00	1	2	1	.....	10,000	.....	18,212	28,212	29,999
L. E. & Det. Riv.	88.05	.....	111.80	8	11	3	218	25,000	900,000	426,231	1,422,841	1,422,841
Lon. & P't Stan.	23.75	.....						28,340	.....	1,094,311	1,207,651	1,046,637
L. Man. Ry. & C. Co	100.74	.....	100.74	3	2	1	83	20,000	1,000,000	.....	1,020,000	.....
Lotbinière & Még.	30.34	.....	30.34	2	2	...	7	50,000	.....	222,994	272,994	204,763
Man. & Northw..	234.50	.....	249.97	9	8	4	232	5,837,500	3,824,100	865,534	10,527,134	3,712,467
Sask'n & West	15.47	.....						310,000	181,040	60,000	551,040	
Man. & Southe'n.	.....	8.00	.....	....	....	....	.....	38,186	.....	.....	38,186	.....
Massawippi Val..	36.00	.....	36.00	7	5	4	250	735,000	.....	65,000	800,000	800,000
Midl. Ry. of N. S.	.....	90.00	.....	....	....	....	.....	104,300	.....	.....	104,300	.....
Montfort Coloniz.	21.00	12.00	21.00	2	1	1	19	16,346	.....	177,096	193,442	320,366
Mont. & Atlantic.	140.10	.....	194.90	18	30	17	774	3,200,000	.....	843,892	4,651,594	4,764,773
L. C. & St. L. Jc.	61.40	.....						600,000	378,000	286,280	1,264,280	.....
Mont. & Pr. Line.	40.60	....	32.00	2	4	1	.....	1,000,000	.....	256,122	1,256,122	1,000,000
Mont. & Vt. Jc ..	23.60	.....	23.60	9	12	5	.....	1,000,000	200,000	.....	1,200,000	.....
Nap. Jc(no return)	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....
Nels'n & Ft. Shep.	59.40	.....	59.40	2	3	....	22	1,500,000	1,450,000	.....	2,950,000	1,045,459
N. B. & P. Ed. Is.	36.00	.....	36.00	3	2	....	35	212,850	100,000	213,149	525,998	273,868
N. Pac. & Man. .	265.11	....	265.11	9	9	3	470	1,000,000	6,010,000	532,250	7,542,250	4,154,071
Nosbonsing & N.	5.50	.....	5.50	1	....	....	57	250,000	.....	.....	250,000	237,800
Nova Scotia Cent.	74.00	.....	74.00	5	5	2	62	700,000	1,000,000	662,961	2,595,961	1,452,656
Nova Scotia So ..	.....	11.00	.....	....	....	....	.....	80,000	.....	.....	80,000	.....
N. S. Steel Co.....	12.50	.....	12.50	3	1	....	45	.....	.....	83,840	205,493	205,653
Orford Mountain.	26.50	.....	26.50	2	....	....	2	5,000	.....	183,684	384,962	384,962
Ott'a, A. & P. S..	260.30	3.50	260.30	29	13	4	233	3,856,800	1,000,000	1,334,978	6,191,778	592,445
Ott'a Parry S. Col.												
Ot'wa & Gatineau	56.50	....	56.50	3	11	2	37	504,000	.....	918,538	1,422,538	1,723,505
P'g Ry. & Qy. Co.	6.75	.....	6.75	1	1	....	.....	75,000	.....	47,320	122,267	64,573
Pontiac & Ren...	4.25	.....	4.25	1	....	....	.....	20,000	.....	31,034	51,034	46,857

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad.		Steel Rail in Track.	Engines.	Cars.			Capital Paid In.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Passenger.	B., M., & Ex.	Freight.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Pontiac Pac. Jc..	71.00	.....	71.00	4	3	1	57	300,000	.....	739,461	1,039,461	1,437,357
St. Arth., D. & W.	85.50	.....	85.50	4	2	2	94	1,200,000	1,392,000	566,771	3,158,771	2,910,880
Qu'Ap. L. L. & S.	253.96	.....	253.96	....	....	....	.....	201,000	3,809,140	.....	4,010,140	2,539,600
Quebec Central ..	213.50	.....	213.50	13	17	11	535	3,381,603	4,993,200	1,527,465	9,902,268	8,291,815
Que. & Lake St. J.	245.85	.....	285.35	16	20	5	341	3,800,000	4,346,000	3,837,560	11,983,560	11,979,816
L'er Laurentian	39.50							500,000	.....	469,600	1,189,600	1,189,600
Quebec, M. & C..	30.00	.....	30.00	4	22	....	28	10,000	.....	339,686	1,072,804	1,063,204
Red Mountain...	9.53	.....	9.53	1	1	1	20	195,300	.....	.....	195,300	226,117
Salisb'y & Harv..	45.00	.....	5.00	2	1	1	29	150,000	.....	554,391	704,391	1,784,073
Shore Line.....	82.50	.....	82.50	5	5	3	68	101,000	.....	416,000	517,000	1,817,758
South Shore.....	44.67	.....	44.67	4	4	1	50	300,000	.....	395,403	695,403	862,909
Stans., Shef. & C.	43.00	.....	31.00	5	8	2	.....	500,000	696,632	.....	1,196,632	.....
St. Cath. & N. C.	12.35	.....	12.35	1	1	1	2	121,150	240,000	178,400	755,550	463,702
St. Clair Tun....	2.23	.....	2.23	4	....	....	34	350,000	2,500,000	375,000	3,225,000	3,223,071
St.J.Vy.& R.duL.	.....	5.00	.....	....	....	....	.....	31,932	.....	.....	31,932	23,462
St. Lawr. & Adir.	33.00	.....	33.00	7	2	....	4	850,000	522,222	130,218	1,502,440	1,214,553
S. & L. (D'n C'l Co.)	65.90	.....	55.77	19	5	....	624	.....	.....	169,808	1,394,280	1,851,880
Temiscouata.....	113.00	.....	113.00	5	7	2	94	991,000	2,258,134	978,450	4,227,584	2,022,000
Thousand Islands	4.33	.....	4.33	1	....	1	1	60,000	58,000	34,400	152,400	120,223
Tilsonb., L.E. & P.	16.00	.....	16.00	2	3	2	20	50,000	.....	83,200	133,200	222,500
Tor., Ham. & Buf.	86.63	.....	83.93	10	13	4	99	2,500,000	3,280,000	323,100	6,103,100	6,155,719
United Counties..	61.00	.....	61.00	5	4	....	15	100,000	.....	394,893	494,893	1,010,000
Vic. & Sid., B. C.	16.26	.....	16.26	2	1	1	18	110,500	300,000	.....	410,500	435,585
Domin. Atlantic:												
Windsor & A...	87.50									1,193,369		
Cornwallis Vy.	14.00	.....	185.00	21	28	11	357	2,433,333	2,919,999	117,285	8,112,409	5,295,498
Yarmouth & A.	87.00									1,329,197		
Winnipeg G. N..	40.00	.....	40.00	....	....	....	.....	747,600	.....	256,000	1,003,600	.....
Totals.....	16.580·41	394.25	16,370·33	2,093	1,873	677	57,730	365,690,338	348,272,634	196,666,801	918,614,641	.....
Electric Roads, not incl. above	106.96	.....	106.96	4	126	7	24	1,920,710	561,452	54,800	3,243,591	3,524,606
Grand Totals.	16.687·37	394.25	16.477.29	2,097	1,999	684	57,754	367,611,048	348,834,086	196,721,601	921,858,232	.....

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

Railroads	Road Operated.	Train Mileage.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Alberta Ry. and Coal Co..	64.62	.....	.....	33,066	1,016	43,997	2,950	34,055	101,562	16,779
Albert Southern.....	16.00	.....	1,440	1,920	80	5,616	4	1,178	1,182	*def.* 68
Atlantic & Lake Superior	80.00	16,513	5,637	22,150	4,211	2,070	3,080	3,618	6,725	*df.* 11,955
Bay of Q. Ry. and Nav. Co	64.82	.....	.....	133,536	50,884	189,788	18,354	101,029	129,826	48,464
Brock., W. & S. S. M...	45.00	1,078	1,220	32,808	27,792	14,583	12,061	14,067	28,740	654
Buctouche and Moncton..	32.00	.....	.....	20,672	10,240	16,410	4,344	9,190	13,790	99
Calgary and Edmonton...	295.07	.....	4,257	73,634	9,476	27,018	38,966	90,377	135,459	70,643
Canada Atlantic.....	176.00	223,281	270,582	525,097	187,887	643,293	160,725	492,747	722,776	247,443
Canada Coals and Ry. Co.	12.00	1,200	1,200	16,800	9,035	53,407	2,868	22,225	25,903	17,128
Canada Eastern.....	136.00	91,104	83,309	212,678	54,095	100,980	33,274	86,606	127,735	44,541
Canada Southern.....	382.19	1,139,707	2,211,589	3,507,420	491,071	3,522,052	964,089	3,312,559	4,523,121	1,631,513
Canad. Gov. Rys.:										
Intercolonial.....	1,150.50	1,304,657	2,537,845	3,842,502	1,501,690	1,296,028	979,006	1,687,050	2,866,028	*df.* 59,941
Prince Edward Isl	210.00	89,134	161,191	250,325	121,498	52,147	62,695	69,837	153,443	*df.* 87,047
Canadian Pacific.....	6,280.26	5,429,998	7,610,614	14,161,088	2,987,163	4,640,578	4,941,486	13,036.790	20·822.974	8,623,983
Caraquet.....	68.00	.....	.....	34,100	5,572	10,229	4,635	15,207	22,031	902
Carillon and Grenville. ..	13.00	5,800	200	6,000	6,335	260	1,582	202	1,784	*def.* 2,041
Central Ontario.....	113.60	14,074	6,372	102,420	53.599	83,903	25,303	57,950	93,086	18,748
Central of New Brunswick	75.66	.....	.....	43,200	10.754	18,978	5,852	10,358	16,502	*df.* 11,279
Cumb. Ry. & Coal Co....	32.00	.....	.....	66,643	18,776	329,694	9,049	13,751	99,917	50,005
Dominion Atlantic.....	220.50	209,896	276,806	486,702	212,347	159,148	273,860	238,807	548,933	186,447
Drummond County.....	90.53	40,985	5,000	94,695	22,593	126,040	14,018	81,692	99,971	35,102
Elgin and Havelock.....	27.00	.....	.....	16,902	4,338	8,161	1,325	5,557	7,592	*def.* 2,297
Erie and Huron.....	76.75	61,610	47,502	158,199	90,827	106,666	39,479	60,049	107,891	25,408

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—*Continued.*

Railroads.	Road Operated.	Train Mileage.			Total Number of Passengers Carried	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Total.	Freight Traffic.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Esquimalt and Nanaimo	78.00	98,913	36,984	135,897	40,467	34,112	48,308	37,110	92,163	*dj*204,544
F. & St. M. Ry. B. & Co.	1.33						1,156	3,531	4,687	3,265
Grand Trunk	3,146.98	5,516,050	9,000,545	16,312,240	5,559,105	7,948,998	4,856,333	11,167,317	16,977,318	5,613,743
Great Northern	28.00			17,808	6,688	6,713	2,250	3,852	6,198	14
Great North-west Central	50.93	237	1,997	12,952	3,861	28,517	3,786	33,841	38,500	3,530
Hamilton and Dundas	6.00	38,544		38,544	172,402		16,120		17,814	9,379
Hereford	53.30	35,407	73,765	109,172	10,749	109,946	6,758	35,465	43,521	*df*. 10,030
Irond., Bancroft & Ottawa	45.00			27,300	4,683	23,190	2,822	7,749	11,283	1,306
Kaslo and Slocan	31.80	5,379	4,665	32,674	28,307	23,754	40,247	75,084	117,488	66,093
Kent Northern	34.00			18,366	5,602	9,077	3,290	6,992	11,177	2,615
Kingston and Pembroke	112.85	65,312	5,456	133,772	32,279	80,677	25,504	82,396	122,804	21,142
L'Assomption	3.00			6,194	5,597	487	1,179	200	1,539	*def*. 15
Lake Erie and Detroit R.	111.80	153,366	6,310	225,157	253,387	174,021	73,787	100,436	197,503	83,383
Lake Man. Ry. & Can. Co	100.74			17,548	4,557	7,837	9,473	16,967	27,129	10,428
Lotbinière and Mégantic	30.34			9,360	4,513	20,093	1,562	7,324	8,886	*def*. 773
Manitoba and No. W	249.97	45,207	40,112	118,844	33,331	146,912	59,779	237,549	314,298	73,129
Massawippi Valley	36.00	71,808	105,594	177,402	73,277	159,778	49,000	96,365	151,514	31,460
Montfort Colonization	21.00	6,074	4,315	13,206	3,121	5,139	922	2,358	3,321	*def*. 4,510
Montreal and Atlantic	201.50	129,607	187,010	422,447	158,572	540,813	92,805	205,025	320,252	*def*. 8,453
Montreal and Province	40.60	32,311	19,604	63,009	66,217	39,028	24,341	27,743	55,004	10,727
Montreal and Vt. Jc.	23.60	68,436	100,687	170,637	107,617	702,007	45,457	99,649	150,669	44,185
Nelson and Ft. Sheppard	59.40	36,004	21,681	57,685	28,948	38,587	62,050	52,814	117,680	62,917
New Br. & P. E. I.	36.00	4,296	8,499	35,295	16,609	29,795	5,925	15,070	22,758	8,028
Northern Pac. and Man.	265.11	88,201	87,048	209,819	36,241	138,531	50,194	163,016	246,628	*df*. 77,535
Nosbonsing and Nipissing	5.50		12,190	12,190		264,320		57,827	57,827	28,910
Nova Scotia Central	74.00	11,319		60,923	36,341	22,276	24,478	20,042	48,121	3,717
Nova Scotia Steel Co	12.50			15,700	8,113	162,283	1,519	16,457	23,690	5,667
Orford Mountain	26.50	17,584	6,328	32,511	5,794	31,269	2,028	17,137	19,691	5,147
Ottawa and Gatineau	56.50	20,998	941	56,254	45,636	16,936	24,933	24,167	52,375	10,803
Ott., Arnprior & Parry Sd.	260.30	198,926	152,652	363,771	92,419	183,376	79,064	220,011	312,251	85,944
Philipsburg Ry. & Q. Co.	6.75	720	186	906	363	1,019	69	496	1,638	255
Pontiac and Renfrew	4.25					1,000		20	20	20
Pontiac Pacific Jc	71.00	955	2,241	50,315	20,740	15,828	14,421	15,797	33,412	*def*. 1,914
Port Arthur, Dul. & West.	85.50	1,412		15,878	3,486	15,538	2,050	7,161	9,314	*def*. 4,729
Qu'Appelle, L. L. & Sask.	253.96			54,734	3,135	16,229	15,158	42,809	60,745	12,209
Quebec & Lake St. John	281.50	88,369	42,477	198,581	130,009	150,346	60,021	134,063	213,888	24,652
Quebec Central	213.50	142,225	233,034	415,108	132,086	260,880	135,176	278,194	434,284	152,202
Que., Mont'y & Charl	30.00	49,861	4,311	54,202	202,916	11,547	38,156	10,102	50,980	14,021
Red Mountain	9.53	3,027	5,747	8,774	15,286	29,242	11,718	29,135	41,457	12,250
St. Cath. & N. C	12.35	12,000	2,000	20,000	15,561	74,107	3,460	20,575	24,738	946
St. Clair Tun., Yd. & Ap.	2.23						43,235	183,990	227,385	123,831
St. Law. & Adirondack	33.00	103,574	4,189	159,166	72,942	147,345	26,071	56,909	91,256	6,584
Salisbury and Harvey	45.00			28,170	9,701	33,910	6,076	14,619	23,486	*def*. 527
Shore Line, New Bruns	82.50	1,395		53,040	12,885	10,988	12,796	13,907	30,133	418
South Shore	44.67	30,870		59,040	91,229	9,116	24,121	8,651	34,569	*def*. 188
Stans., Sh. & Chambly	43.00	35,480	34,491	78,674	128,101	654,630	18,251	36,055	58,258	*def*. 163
Sydney and Louisbourg	65.90	36,400	95,230	131,630	47,511	1,207,238	20,112	223,353	311,728	157,138
Temiscouata	113.00	9,600		92,860	14,693	28,995	14,816	34,906	60,820	2,350
Thousand Islands	4.33			17,850	19,557	12,323	4,180	7,576	14,738	2,110
Tilsonburg, L. E. & Pac.	16.00	18,000		25,000	21,000	6,341	2,978	3,480	6,877	*def*. 597
Tor., Ham. & Buffalo	83.93	115,992	48,881	166,851	100,275	98,403	33,232	67,204	101,220	*df*. 41,892
United Counties	61.00	41,784		83,100	28,426	29,281	26,061	21,393	48,646	6,099
Victoria and Sydney	16.26			23,808	18,242	16,646	7,911	8,360	16,686	1,492
Totals	16,443.21	15,964,680	23,573,964	44,486,521	13,814,856	25,230,470	13,734,134	33,497,132	52,127,332	17,169,466
Elec. Rds. (not inc. above)	106.96	1,273,294	21,036	1,294,330	2,256,482	69,861	194,213	24,970	225,944	15,145
Grand Total	16,550.17	17,237,974	23,595,000	45,780,851	16,071,338	25,300,331	13,928,347	33,522,102	52,353,276	17,184,611

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Ottawa, Ont., to international boundary at Alburg, Vt. 138 m.
Leased: *Central Counties Ry.* (see appended statement)..... ..... 38 m.—176 miles.
Sidings, etc., 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 72 lbs.

History.—Incorporated, 1880, with authority to build a railway from Ottawa to the International boundary at Alburg, State of Vermont, the whole construction of which was completed in December, 1897. From the international boundary at Alburg to Swanton, Vt., the

Vermont and Province Line Ry. is used, connecting at Swanton with the Boston and Maine and Central Vermont systems.

The line is also operated from Lacolle to Rouse's Point, N. Y., by the use of 4 miles of the Grand Trunk Ry., where connection is made with the Delaware and Hudson and Ogdensburg and Lake Champlain systems, trains from Ottawa to Montreal using the Grand Trunk Ry. from Coteau to Montreal, 37 miles, under traffic agreement. The line connects at Ottawa with the Ottawa, Arnprior and Parry Sound Ry., etc., etc.

Rolling Stock, June 30, 1897.—Locomotives, 24. Cars—passenger, 25; baggage, etc., 6; official, 2; freight (cattle and box, 1,756; flat, 389; coal, 46), 2,191—total, 2,224. Also 10 conductors' vans, 1 tool car, 4 snow-ploughs and 6 flangers. Of this equipment, 5 engines and 1,100 cattle and box cars are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 223,281; freight, 270,582; mixed, 31,234—total, 525,097. Passengers carried, 187,887. Tons freight moved, 643,293. Earnings—passenger, $160,725.20; freight, $492,747.30; mail and express, $17,918.70; other, $51,384.53—total, $722,775.73. Expenses—motive power, $160,021.48; maintenance of cars, $41,283.85; line, buildings, etc., $70,768.93; general, $203,258.33—total, $475,332.59. Net earnings, $247,443.14. *Charges:* Interest on bonds, $172,500. Surplus, $74,943.14.

Financial Statement, June 30, 1897.—Capital stock—common, $2,000,000; preferred, $1,000,000; funded debt ($4,650,000 auth.—$1,200,000 for bridge and $25,000 per mile of road), $3,450,000; government bonus (Dominion, $314,400; Ontario, $270,000; Quebec, $200,000) paid up, $744,355—total, $7,194,355. Cost of road and equipment, including bridge, $7,194,355.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mtge. covering both the railroad and the bridge. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Central Counties Ry.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 17 m.—total, 38 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, in Dec., 1895. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Financial Statement.—Capital stock ($500,000 auth.), $450,000; funded debt, 1st mtge. Class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest March and Sept., $380,000; municipal aid, $24,000—total capital paid up, $854,000; floating debt, part at 6 p. c., $74,000—total, $928,000. Cost of road, exclusive of rolling stock, $461,000. John Halliwell, Pres., Stirling, Ont.; R. H. Dale, Sec., Ottawa, Ont.; W. R. Hibbard, Mgr., St. Andrews, Que. General Office, Ottawa, Ont.

Board of Directors, Canada Atlantic Ry. Co., elected in May, 1898.

C. J. Booth.....Ottawa, Ont. | E. C. Smith.....St. Albans, Vt. | Wm. Anderson.....Ottawa, Ont.
George H. Perley..... " " | N. McIntosh.....Ottawa, Ont. | J. F. Booth..... " "
J. A. Seybold.....Ottawa, Ont.

C. J. BOOTH, *President*.....Ottawa, Ont.
George H. Perley, *Vice-President*..... " "

Sec. & Treas.—A. W. Fleck.....Ottawa, Ont. | *Gen. Mgr.*—E. J. Chamberlin.....Ottawa, Ont.
Auditor—Vacant..... " " | *Supt.*—M. Donaldon..... " "

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

RAILROAD CONTROLLED BY THE CANADA ATLANTIC RY. CO.

OTTAWA, ARNPRIOR AND PARRY SOUND RY.—Ottawa to Parry Sound, Ont., 264 m.; total track (steel; 72 lbs.), 19.50 miles. Gauge, 4 ft. 8½ in. A consolidation, in 1891, of the Ottawa and Parry Sound and the Ottawa, Arnprior and Renfrew Ry. Cos., with authority to build an extension of the Canada Atlantic Ry. from Ottawa to Parry Sound. The line from Ottawa to Scotia Junc., 214 m., was completed in May, 1895; the entire line, Ottawa to Depot Harbor, Parry Sound, 264 m. (including the Parry Sound Colonization Ry.—see MANUAL for 1897, page 852), was opened on Dec. 1, 1896. For information in respect of subsidies, see MANUAL for 1896, pages 989 and 990. In Oct., 1896, the company became amalgamated under its own name, with the Parry Sound Colonization Ry. Co. (see MANUAL for 1897, page 852). Locomotives, 24. Cars—passenger, 13; baggage, mail and express, 4; freight (cattle and box, 13; flat, 217), 230—total, 247 cars. Also 3 conductors' vans, 3 snow-ploughs, and 1 flanger. Of this equipment, 13 cattle and box, and 85 flat cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 198,926; freight, 152,652; mixed, 12,193), 363,771 miles. Passengers carried, 92,419. Tons freight moved, 183,376. Earnings (passenger, $79,064; freight, $220,011; mail and express, $13,176), $312,251. Expenses, $226,307. Net earnings, $85,944.

Financial Statement, June 30, 1897.—Capital stock (auth., $4,200,000; subscribed, $4,197,500), $3,856,800; funded debt (5 p. c. bonds; auth., $25,000 per mile), $1,000,000 bonuses (Dominion, $583,200; paid up, Ontario, $579,500; paid, $566,878; municipal, $154,392; subscriptions, $32,000—paid up, $184,900), $1,349,092; paid up, $1,334,978—total capital paid up, $6,191,778. Cost of road and rolling stock, $5,924,425.

Directors (elected Oct., 1897).—C. J. Booth, J. F. Booth, William Anderson, N. McIntosh, J. A. Seybold, Ottawa, Ont.; Claude McLachlin, Arnprior, Ont.; P. McDougal, Ottawa, Ont. OFFICERS: CHARLES J. BOOTH, *Pres.*, Ottawa, Ont.; Claude McLachlin, *Vice-Pres.*, Arnprior, Ont.; A. W. Fleck, *Sec.*; William Anderson, *Treas.*, Ottawa, Ont. GENERAL OFFICE, Ottawa, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

Main Line or Road.—Montreal, P. Q., to Vancouver, B. C.....2,904.8 miles.
Other lines owned by the company.....1,378.5 "
Railroads and branches leased, operated, or worked for the owners.....2,284.4 "

Included in C. P. Ry. traffic returns.....6,567.7 miles.
Other lines worked for owners (see "Summary" on next page).....732.4 "
Under construction (see "Summary" on next page).....376.2 "

Total length of all lines worked and under construction.....7,676.3 miles.
Sidings, etc., 675.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.

Detailed statement of mileage, Dec. 31, 1897:

Eastern Division.	Miles.
Main Line: Montreal to Fort William	996.7
Branches: Quebec Sec.—Quebec to St. Martin's Junc.	159.8
Piles—Piles Junc. to Grand Piles	26.9
Joliette—Joliette Junc. to St. Felix	16.8
Berthier—Berthier Junc. to Berthier	2.0
St. Jerome—St. Therese Junc. to St. Jerome,	13.6
St. Lin—St. Lin Junc. to St. Lin	15.0
St. Eustache—St. Therese Jc. to St. Eustache.	6.0
Brockville—Carleton Junc. to Brockville	45.0
Algoma—Sudbury to Sault St. Marie	180.6
Buckingham—Buckingham Station to Village	4.2
Copper Mines Branches—Sudbury	5.6
	1,472.2
Lake Temiscaminque Ry. (acquired line): Mattawa to Kippewa	45.8
St. Lawrence and Ottawa Ry. (leased line): Ottawa to Prescott.....51.8 Chaudière Jc. to Sussex St., Ottawa... 6.6—	58.4
Lake Maskinonge Ry. (leased line): St. Felix to St. Gabriel	11.0
Montreal and West. Ry. (acquired line): St. Jerome to Labelle	66.9
Cap de la Magdeleine Ry. (leased line): Piles Junction to Cap de la Magdeleine	3.0
Atlantic and North-West Ry. (leased line): A. & N. W. Junc. to Eganville	18.9
Total Mileage of Eastern Division	1,676.2

Ontario and Quebec Division.	
Ontario and Quebec Ry. (leased line): Mile End Junc. to So. End Lachine Bridge	9.1
Montreal (Windsor St.) to Toronto Junc.	339.0
Toronto Junc. to Strachan Ave	3.2
Toronto Junc. to St. Thomas	116.8
Toronto Junc. to Owen Sound	116.8
Leaside Junc. to Union Station	5.3
Woodstock to London	26.6
London to Windsor	112.6
Orangeville Br.—Streetsv. Jc. to Melville Jc.	31.6
Elora Branch—Cataract to Elora	27.3
Teeswater Br.—Orangeville Jc. to Teeswater.	69.8
Wingham Branch—Glenannan to Wingham	4.5
	862.6
Grand Trunk Ry. (running powers only): Toronto to Hamilton Junc	36.2
Toronto, Hamilton & Buffalo Ry. (leased line): Hamilton Junc. to Hamilton	2.7
Montreal and Ottawa Ry. (leased line): Vaudreuil to Point Fortune.....23.5 Rigaud to Plantagenet.....34.0 Plantagenet to Ottawa (compl'd, 1898).36.2—	93.7
Guelph Junc. Ry. (leased line): Guelph Junc. to Guelph	15.0
Atlantic and North-West Ry. (leased line): South End Lachine Bridge to Megantic	167.1
Montreal & Atl. Ry. (worked for acct. of owners)	184.4
Total Mileage of Ontario and Quebec Div.	1,361.7

Atlantic Division.	
New Brunswick Ry. (leased line): Sections: Vanceboro'—Vanceboro' to McAdam Junc.	3.3
St. John—McAdam Junc. to St. John	83.8
Carleton—Fairville to Carleton	4.0
Fredericton—Fredericton Junc. to Frederict'n	22.1
Southern—McAdam to St. Stephen	33.9
Southern—Watt Junc. to St. Andrews	27.5
Northern—McAdam Junc. to Woodstock	50.8
Houlton—Debec Junc. to Houlton	8.0
Aroostook—Woodstock to Presque Isle	88.6
Gibson—Newburg Junction to Fredericton	58.4
Edmundston—Aroostook Jc. to Edm'dst'on.	57.2
	44.06

	Miles.
Atlantic and North-West Ry. (leased line): Megantic to Mattawamkeag	159.9
Maine Central Ry. (running powers only): Mattawamkeag to Vanceboro'	56.1
Tobique Valley Ry. (leased line): Perth Centre to Plaster Rock	28.0
St. Stephen and Milltown Ry. (leased line): St. Stephen to Milltown	4.6
Total Mileage of Atlantic Division	689.2

Western Division.	
Main Line: Fort William to Donald	1,450.1
Branches: Emerson—Emerson to Winnipeg Junc.	64.5
Selkirk—Winnipeg to West Selkirk	22.5
Stonewall—Air Line Junc. to Stonewall	17.9
Gretna—Rosenfeld to Gretna	13.7
Pembina Mountain—Winnipeg Jc. to Manitou	101.1
	1,669.8
Crow's Nest Pass Line: Dunmore Junc. to Lethbridge. .....107.0 Lethbridge to Nelson (in operation June 15, 1898, to McLeod).....340.0—	447.0
Manitoba So.-W'n Col'z'n Ry. (leased line): Manitou to Deloraine.....100.4 Winnipeg to Glenboro.....101.9 Elm Creek to Carman.....12.1—	214.4
Souris Branch and Extensions: Kenmay to Estevan.....156.2 Glenboro (end of M.S.W. Br.) to Souris. 45.7 Deloraine to Napinka.....18.6 Menteith Jc. to Reston (Pipestone Ext.). 31.3 North Portal to Pasqua.....160.3—	412.1
Qu'Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)	253.6
Calgary and Edmonton Ry. (worked for account of owners)	204.4
Total Mileage of Western Division	3,291.3

Pacific Division.	
Main Line: Donald to Vancouver	458.0
New Westminster Branch	8.2
Vancover to Coal Harbour	1.2
Mission Branch	10.1
Arrow Lake Br., Revelstoke to Arrow Head.	27.8
	505.3
Columbia and Kootenay Ry. (leased line): Nelson to Robson	27.7
Spur to mouth of Kootenay River	0.8
Branch Line—Slocan Junc. to Slocan City	32.0
	60.5
Shuswap and Okanagan Ry. (leased line): Sicamous Junc. to Okanagan Landing	51.0
Nakusp and Slocan Ry. (leased line): Nakusp to Three Forks	36.9
Three Forks to Sandon (branch line)	4.2
	41.1
Total Mileage of Pacific Division	657.9
Total Mileage, all Lines	7,676.3

Summary.—Length of lines included in the traffic returns of the company, 6,567.7 m.; lines worked for account of owners, 732.4 m.; lines under construction (Montreal and Ottawa Ry., Plantagenet to Ottawa, 36.2 m.; Crow's Nest Pass Line, Lethbridge to Nelson, 340 m.), 376.2 m.—total, 7,676.3 miles. The lines worked for account of owners are the Montreal and Atlantic, 184.4 m.; the Qu'Appelle, Long Lake and Saskatchewan, 253.6 m., and the Calgary and Edmonton Rys., 294.4 m.—total, 732.4 miles. Their receipts and expenses are not included in the accounts of the Canadian Pacific Ry. Co., nor is that company subject to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892.) The company runs a line of mail steamers monthly between Vancouver and China and Japan, under a contract entered into in 1890, the British and Dominion Governments combining to pay the company a subsidy of £60,000 per annum for ten years in consideration of the service. Connection is made between the Pacific terminus and San Francisco by means of the Pacific Coast Steamship line.

The company owns a controlling interest in the Duluth, South Shore and Atlantic Ry., 584 m., and the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,167.7 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest, of the former, and 4 p. c. interest on the bonds of the latter. (See statements for those companies.)

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secures in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement, made on the same day, between the two railroad companies, provided that the Union Station should be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the value of the properties then supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

The Toronto, Hamilton and Buffalo Ry. Co. is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Cos. (see page 911 and MANUAL for 1897, p. 853). This company's joint use of the Grand Trunk line between Toronto and Hamilton went into effect on the opening of the Toronto, Hamilton and Buffalo line for regular traffic.

This company has a traffic agreement with the Seattle and International Ry. Co. (see page 602), extending from a connection with this system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle, Wash. This agreement involves no financial responsibility on the part of this company.

At the annual meeting, April 7, 1897, the stockholders approved the purchase of the Montreal and Western Ry., extending from St. Jerome, P. Q., to a point beyond Labelle, about 70 m., which line was for a number of years worked by the company for a percentage of its earnings. The agreement to purchase provides that the railway shall become the property of the Canadian Pacific Ry. Co. on the payment of thirty annual installments of $28,000. The stockholders also approved an arrangement for working the Qu'Appelle, Long Lake and Saskatchewan Co. for a term of five years, from Aug. 1, 1896, the Canadian Pacific Co. to act as agent and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary and Edmonton Ry. Co., which was approved at the annual meeting held in April, 1896.

In Jan., 1897, the company completed the purchase of the entire property of the Columbia and Kootenay Navigation Co., consisting of steamboats, barges, warehouses, etc., and assumed control thereof on Feb. 1, 1897. By this acquisition the Canadian Pacific Ry. Co. is enabled to reach the traffic of the mining districts of Southern British Columbia without making use of steamboat connections controlled by other companies.

By an agreement dated March 16, 1896, this company leased to the Hull Electric Co., its Aylmer branch, extending from Hull to Aylmer, about 7.5 miles. The agreement provided that the line should be equipped and ready for operation as an electric road on or before

July 1, 1896, whereupon a lease of the branch to the Electric Co. for the period of 35 years, at an annual rental of $5,000, would be executed.

EXTRACTS FROM THE COMPANY'S REPORT FOR 1897. CROW'S NEST PASS LINE:

Under the authority given by the shareholders at the last meeting, the directors entered into an arrangement with the Dominion Government providing for the immediate construction of a railway from Lethbridge, Alberta, through the Crow's Nest Pass to a connection with this company's line at Nelson, British Columbia, a distance of 340 miles. This line has been completed to within 12 m. of the Crow's Nest Pass, at the summit of the Rocky Mountains, and the work beyond is well advanced. It is expected that the line will be completed to Kootenay Lake before Aug., 1898. On reaching Kootenay Lake a temporary connection will be made with Nelson by means of a train ferry, whereby a through train service may be established, pending the completion of the railway along the shore of the lake to that point 60 m. distant. The Dominion Government has entered into an agreement with the company to assist the undertaking to the extent of $11,000 per mile, and the balance required will form part of the capital expenditure.

As a preliminary step towards the construction of the Crow's Nest line, the shareholders at their meeting on the 10th of May, 1893, authorized the purchase of the section of the Alberta Ry., between Dunmore, on the main line, and Lethbridge—109 m.—for $976,590. This purchase was consummated early in Jan., 1898. The section of the Crow's Nest line west of the summit of the Rocky Mountains is being constructed under the charter of the *British Columbia Southern Ry. Co.*, which was acquired for an almost nominal consideration. The work is being carried on by the officers of this company and on its completion the railway will become the property of this company at the actual cost of construction. Through the British Columbia Southern Ry. this company acquired about 3,350,000 acres of land granted to that company by the Province of British Columbia, and also acquired six square miles of valuable coal lands near the Crow's Nest Pass.

Arrangements have been completed, subject to the approval of the Dominion Parliament, whereby this company may acquire the Columbia and Western Ry. extending from Robson to Rossland (33 m.) for the sum of $800,000. With this property will be acquired the smelting works at Trail Creek, and about 270,000 acres of land in the vicinity, these being included in the purchase price named.

Rolling Stock, Dec. 31, 1897.—Locomotives, 598. Cars—passenger, baggage, and colonist sleeping, 588; sleeping and dining, 99; parlor, pay, and official, 30; freight and cattle, 15,544; conductors' vans, 312; boarding, tool, auxiliary, and steam shovels, 575—total cars, 17,148. The company owns the Pacific steamships, "Empress of China," "Empress of Japan," and "Empress of India," the Pacific Coast steamships, "Athenian" and "Tartar," the lake steamers, "Alberta," "Athabasca," and "Manitoba," the ferry steamers, "Ontario," and "Michigan," and the river steamers (Kootenay District)—"Kootenay," Rossland," "Lytton," "Kokanee," "Slocan," "Illicilliweat," "Aberdeen," "Trail," "Nelson," and "Columbia."

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 6,273,999; freight, 9,826,734—total, 16,100,733 miles. For traffic operations, see tabulated statement on page 873.

Earnings—Passenger	$5,796,115 12	**Expenses**—Conducting Transportation	$3,434,755 39
Freight	15,257,896 94	Maintenance of Cars	955,013 12
Mail	603,210 49	Motive Power	4,211,586 61
Express	530,749 65	Maintenance of Way, etc	3,018,748 90
Other Sources	1,861,562 45	Miscellaneous	2,125,654 74
Total ($3,661.79 per mile)	$24,049,534 65	Total ($2,092.93 per mile)	$13,745,758 76

Net earnings (42.84 p. c.), $10,303,775.89; add interest on deposits and loans, $74,001.48; interest due from D. S. S. & A. Ry. Co. on consol. bonds held by the C. P. Ry. Co., against debenture stock issued ($601,390, *less* $442,065 advanced), $159,325; interest due from M., St. P. & S. S. M. Ry. Co., on bonds held by the C. P. Ry. Co., against debenture stock issued, $107,380—total income, $10,644,482.37. Deduct fixed charges accrued during the year, including interest on land bonds, $6,783,367.26. Surplus, $3,861,115.11, from which were paid, Oct. 1, 1897, semi-annual dividends (2 p. c. on preferred stock, $167,413.33; 1½ p. c. on common stock, $975,000), $1,142,413.33. Balance, surplus, $2,718,701.78; surplus on Jan. 1, 1897 ($3,786,177.43, *less* $810,113.33 for semi-annual dividends paid April 1, 1897; 2 p. c. on preferred stock, $160,113.33, and 1 p. c. on common stock for 1896, $650,000), $2,976,064.10—total surplus, Dec. 31, 1897, $5,694,765.88. From the surplus for the year ($2,718,701.78) there was paid on April 1,1898, a semi-annual dividend of 2 p. c. on preferred stock, amounting to $196,613.33, and a dividend of 2½ p. c. on common stock for the half-year ending Dec. 31, 1897, amounting to $1,625,000.

SUPPLEMENTARY STATEMENT of earnings, etc., for 11 months ending May 31, 1898, compared with the corresponding period of 1897: Gross earnings—1898, $23,794,749.81; 1897, $19,242,062.17. Operating expenses—1898, $13,821,885.96; 1897, $11,462,351.14. Net earnings—1898, $9,972,863.85; 1897, $7,779,711.03.

The fixed charges for the year, as per foregoing income account, were as follows :

£7,191,500	1st Mtge. Bonds 5 p. c..	$1,749,931 66	
$7,000,000	P. of Q. 4½ p. c	283,500 00	
£1,100	N. S. 1st Mtge. 5 p. c....	267 66	
£200,000	Can. Cen. 2d Mtge. 6 p.c.	58,400 00	
	C. C. 1st Mtge. 6 S. Fund	51,100 00	
£200,000	St. Law. & Ott. 4 p. c...	38,933 34	
$2,544,000	Man. S. W. Col. Ry. 1st Mtge. 5 p. c.....	127,200 00	
	Tor., Grey & Bruce Rent.	140,000 00	
£4,007,381 15s. 5d.	Ont. & Que. Deb. 5 p. c..	975,129 56	
$2,000,000	Ont. & Que. (ord.) 6 p. c.	120,000 00	
£1,330,000	A. & N.W. Ry. 1st Mtge., less Gov. Proportion..	136,333 34	
£750,000	Algoma Branch 5 p. c....	182,500 00	
	Rental, Farnham to Brigham Junc.....	1,400 00	
	Rental, Mattawamkeag to Vanceboro.....	23,800 00	
	Rental, New Brunswick Ry. System.....	870,799 75	
	Rental of Terminals at Toronto.....	35,149 22	
	Rental of Terminals at Hamilton.....	17,931 35	
	Rental, Hamilton Junction to Toronto.....	23,548 36	
	Rental, St. Stephen and Milltown Ry	1,366 66	
	Interest on Montreal and Western Ry. Purchase.	17,097 28	
	4 P. C. DEBENTURE STOCK.		
	Issues for General Purposes	£3,933,748	
	Issue for China and Japan Steamers..	720,000	
	Issue for Souris Br.	1,004,000	
		£5,657,748	$1,101,374 95
	Issue for Acquiring Mtge. Bonds of Roads of which Princ. or Interest is Guaranteed by C. P. R.:		
	1 year on £3,756,235		
	6 mo. on 49,552	£3,805,787	736,036 80
		£9,463,535	$1,837,411 75
	Interest on Land Grant Bonds.....		591,567 33
	Total as per Income Account.....		$6,783,367 26

General Balance Sheet, Dec. 31, 1897.

Cost of Road.....	$179,671,271 41	Capital Stock.....	$65,000,000 00
Cost of Equipment.....	19,647,625 66	Four Per Cent. Preference Stock.....	9,830,666 67
China and Japan SSs. & Appurtenances.	3,504,403 01	Consolidated Debenture Stock, 4 p. c...	46,055,870 33
Yukon Steamships	297,336 28	Mortgage Bonds (see p. 872).....	48,088,086 33
British Columbia Lake and River Steamers	347,931 46	Land Grant Bonds, 1st mtge.....	3,421,500 00
Acquired Securities held against Debenture Stock Issued (see p. 872).....	23,689,273 21	Land Bonds, 3½ p. c.....	15,000,000 00
Other Acquired Securities (see p. 872)..	2,192,161 94	Current Liabilities (includ. Crow's Nest Ext. Vouchers and Pay Rolls).....	3,155,834 32
Real Estate.....	1,237,576 21	Interest on Funded Debt and Leased Lines Rentals.....	1,851,018 92
Deferred Payments Account, Lands and Town Sites.....	1,685,520 83	Cash Subsidy from Dominion Governm't.	25,000,000 00
Advances to RR. Cos. (see p. 872).....	1,972,652 96	Subsidy Earned on Crow's Nest Ext...	453,750 00
Materials and Supplies on Hand.....	1,924,690 03	Municipal and Provincial Bonuses.....	1,350,188 07
Station and Traffic Balances & Accts...	2,281,799 39	Land Grant.....	19,445,787 76
Miscellaneous Securities and Advances (see p. 872).....	1,981,825 38	Town Sites.....	1,363,224 69
Imperial and Dominion Governments...	683,101 06	Adjustment of Interest on Montreal and Atlantic Ry. Advances.....	75,637 48
Cash in Bank.....	4,669,161 62	Surplus Earnings Account.....	5,694,765 88
Total Assets.....	$245,786,330 45	Total Liabilities.....	$245,786,330 45

Common Stock.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 on May 10, 1882, the $20,000,000 new stock being sold to shareholders at 25 p. c. of par. On Nov. 28, 1882, the capital was increased to $100,000,000, and $40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the $35,000,000 so deposited was cancelled and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. (See MANUAL for 1896, page 993.) Outstanding shares of ordinary stock of $100 each may be converted, at any time, at the holders' option, into sterling ordinary stock. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which sterling preference stock may, with the consent of the shareholders, be issued up to an amount not exceeding one-half the amount of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c., and to have the same voting power as the ordinary shares—one vote for every £20 or $100. Dividends on this stock are non-cumulative.

During the past year the directors contracted for the sale of £1,000,000 4 p. c. preference stock to apply on capital expenditures already authorized, including a portion of the Crow's Nest Ry. construction, and the portion of the proceeds received before the end of the year was so applied.

In addition to the property represented by the cost of road, as shown in the balance sheet, the company owns 17,468,339 acres of land (see page 875), and 713 m. of railway built by the Government at an expense of about $35,000,000, and transferred to the company free of cost.

"*Acquired securities held against debenture stock issued*" (see balance sheet) consist of $3,240,000 Atlantic and Northwest Ry. 5 p. c. guaranteed stock; $693,500 Columbia and Kootenay Ry. 4 p. c. 1st mtge. bonds; $72,000 Manitoba Southwestern Colonization Ry. 5 p. c. 1st mtge. bonds; $610,766.34 North Shore Ry. 5 p. c. 1st mtge. bonds; $29,367,000 Duluth, South Shore and Atlantic Ry. securities ($15,107,000 4 p. c. consol. mtge., guaranteed; $3,000,000 income certificates; $5,100,000 preferred stock, constituting a majority, and $6,160,000 ordinary stock, constituting a majority); $13,360,000 Minneapolis, St. Paul and Sault Ste. Marie Ry. securities ($2,760,000 4 p. c. consol. mtge., guaranteed; $3,533,400 preferred stock, constituting a majority, and $7,066,600 ordinary stock, constituting a majority); $1,946,666.67 (£400,000) Souris Branch 1st mtge. bonds; $3,504,000 (£720,000) Pacific Steamship 1st mtge. bonds, and $518,750 Montreal and Ottawa Ry. bonds.

"*Other acquired securities*" (see balance sheet) consists of $400,000 Montreal and Ottawa Ry. bonds (acquired from proceeds of preference stock issued in 1893); $302,400 Atlantic and Northwest Ry. bonds, Eganville branch (acquired from proceeds of preference stock); $1,489,761.94 Montreal and Atlantic Ry. stock par, 21,600 shares, $2,160,000(formerly Southeastern Ry.)—total, $2,192,161.94.

"*Advances to RR. Companies*" (see balance sheet) consist of the following: To the Montreal and Atlantic Ry. Co., secured by $500,000 1st mtge. bonds ($424,144.80; interest to Oct. 1, 1894, $75,637.48), $499,782.28; to Montreal and Ottawa Ry. Co., secured by $717,500 1st mtge. bonds, amount expended on extension, $277,758.66; to Minneapolis, St. Paul and Sault Ste. Marie Ry. car trusts, etc., $467,817.89; to Duluth, South Shore and Atlantic Ry. car trusts, etc., $236,213.19; to Columbia and Kootenay Ry. account Slocan Lake extension secured by £120,000 1st mtge. bonds, $491,080.94—total, $1,972,652.96.

"*Miscellaneous securities and advances*" consist of: (1) half interest in stock of Pacific Postal Telegraph Cable Co. (the other half owned in interest of the Postal Telegraph Cable Co., of the United States and the Commercial Cable Co.), cost, $400,000; (2) income certificates of Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. (acquired in connection with the controlling interest in the stock of that company), cost, $270,000; (3) Chateau Frontenac (Quebec Hotel) stock (undertaken in connection with the acquisition of the North Shore Ry. and with the cancellation of a contingent liability of $1,108,626 thereon), $280,000; (4) Canada Northwest Land Co. stock (taken in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Land Co.), cost, $518,087.27; (5) Niagara Bridge and Real Estate (acquired in 1890 with view to extension of line from Woodstock and Hamilton to Niagara Falls), $96,588.77; (6) Dominion Express Co.'s stock (the company's express; its stock is all held in the treasury), $113,750; (7) insurance premiums prepaid (on contract to secure advantageous terms), $156,089.59; (8) South Ontario and Pacific Ry. stock (the company's organization for line, Woodstock, Hamilton and Niagara Falls), $20,000; (9) miscellaneous securities and advances, $127,309.75—total, $1,981,825.38.

The *funded debt* Dec. 31, 1897, ($112,565,456.66), consisted of—

$34,998,633.33 (£7,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.
850,000.00 Canada Central 1st mtge. 5 p. c. sinking fund £100 and £500 bonds, due Oct. 1, 1899.
973,333.33 " " 2d " 6 p. c. bonds, due 1910.
3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest, $4\frac{1}{60}$ p. c., payable April and Oct.;
3,500,000.00 " " " " North Shore Ry. } principal payable 1904 and 1906.
3,650,000.00 (£750,000) Algoma Branch 1st mtge. 5 p. c. bonds, due July 1, 1937, interest Jan and July.
616,119.67 North Shore Ry. 1st mtge. 5 p. c. bonds ($610,716.34 acquired by issue of debenture stock).
3,421,500.00 Land Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct. Interest on these bonds is a charge against the land.
15,000,000.00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938. Interest is a charge against the land.
46,055,870.33 4 p. c. debenture stock.

The *1st mtge. bonds* are in denominations of £100, £500, and £1,000, and are in coup. form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The $850,000 5 p. c. Canada Central *1st mtge. bonds* (for redemption of which and payment of interest a sinking fund of $1,500,000 has been deposited with the Government) are due Sept. 1, 1899; the 2d mtge. bonds, Nov. 1, 1910. The *mortgages* to the Government of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mtges. shall be paid in two equal installments on March 1, 1904 and 1906, interest being reduced to an average rate of 4.05 p. c. These mtges. apply only to the purchased lines they cover—the Canada Central, the North Shore, and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Land Grant Bonds.—The company executed a mtge. and issued 5 p. c. bonds for $25,000,000 on its entire land grant of 25,000,000 acres. Of these bonds the government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but $4,000,000 of them were returned in 1886, and were subsequently cancelled. A further $8,996,000 of the bonds were deposited with the government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 p. c. premium. The bonds are in coup. form, interest payable in Montreal, New York, or London; principal and interest payable in gold.

Sterling Perpetual 4 p. c. Consol. Debenture Stock.—Issued in amounts of £1 and multiples thereof. Interest payable Jan. 1 and July 1, by warrants from the company's London office. The stock is registered and transferred at the same office. The amount outstanding was issued, £3,912,175 for general purposes, £720,000 for three steamships built for the service to China and Japan, £1,004,000 for the Souris Branch, and the balance for the acquisition of mtge. bonds the principal and interest of which are guaranteed by the Canadian Pacific Ry. Co. The securities acquired are held in the treasury of the company as an additional security to the holders of this stock.

During the past year $151,000 of the 4 p. c. consol. mtge. bonds of the Minneapolis, St. Paul and Sault Ste. Marie Ry., $131,000 of the 4 p. c. consol. mtge. bonds of the Duluth, South Shore and Atlantic Ry., and $518,750 of the 5 p. c. 1st mtge. bonds of the Montreal and Ottawa Ry.—all guaranteed by the C. P. Ry. Co.—were purchased with the proceeds of £145,875 4 p. c. consol. debenture stock.

Algoma Branch 5 p. c. 1st mtge. bonds.—Secured on the Algoma Branch, from Sudbury to the bridge

over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds, or Inscribed Stock, 3½ p. c., are secured by a mtge. on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. mtge. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mtge. on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any time be converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest accrues from July 1, 1888, payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

Statement of operations, earnings, and fixed charges for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Passengers Carried	2,792,805	3,165,507	3,258,789	3,311,247	3,009,015	2,983,793	3,029,888	3,179,589
Passenger Miles	274,940,328	320,659,836	328,838,647	334,307,590	260,804,129	260,317,256	263,607,453	317,997,951
Freight (tons) Moved	3,378,564	3,846,710	4,230,676	4,226,959	3,891,804	4,274,667	4,442,055	5,174,484
Freight (ton) Miles	1,208,014,731	1,391,705,486	1,582,554,362	1,458,367,263	1,313,948,410	1,490,639,847	1,769,958,865	1,955,911,006
Earnings:	$	$	$	$	$	$	$	$
Passenger	4,774,714	5,459,790	5,556,316	5,656,205	4,840,412	4,683,138	4,820,143	5,796,115
Freight	10,106,644	12,665,540	13,330,540	12,673,075	11,445,378	11,877,852	13,187,560	15,257,897
Mail	356,039	516,098	483,923	496,134	498,129	540,116	607,544	603,211
Express	260,268	288,633	302,259	333,976	342,472	387,606	460,202	530,750
Parlor and Sleeping Car	268,097	308,549	331,203	380,470	331,720	302,638	303,689	361,777
Telegraph and Miscel'n's	786,767	1,007,490	1,405,111	1,422,457	1,294,056	1,149,687	1,302,459	1,499,785
Total Earnings	16,552,529	20,241,096	21,409,352	20,962,317	18,752,167	18,941,037	20,681,597	24,049,535
Operating Expenses	10,252,828	12,231,436	12,989,004	13,220,901	12,328,858	11,460,086	12,574,015	13,745,759
Net Earnings	6,299,701	8,009,660	8,420,348	7,741,416	6,423,309	7,480,951	8,107,582	10,303,776
Other Receipts	.....	.....	203,608	209,863	333,826	552,913	511,165	340,706
Total Net Income	3,299,701	8,009,660	8,623,950	7,951,279	6,757,135	8,033,864	8,618,747	10,644,482
Interest on Bonds	2,416,168	2,416,168	2,416,168	2,416,168	2,416,468	2,387,170	2,326,034	*2,342,796
Int. on Sub. Rds. Securities	1,219,278	1,277,596	1,277,596	1,277,596	1,277,596	1,277,596	1,481,486	1,277,596
Int. on Debenture Stock	216,628	364,944	774,641	1,003,434	1,592,787	1,682,387	1,762,240	1,837,412
Rentals	274,544	485,785	513,613	521,399	526,210	530,160	556,191	613,595
Divs. on Leased Lines Stock	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Int. on Land Grant Bonds	.....	.....	.....	.....	656,618	662,165	666,024	591,567
Dividends	1,300,000	1,300,000	1,300,000	2,275,000	1,881,960	1,231,960	1,906,293	2,964,026
Surplus or Deficit	*s.* 753,083	*s.* 2,045,167	*s.* 2,221,932	*s.* 337,682	*d* 1,714,204	*s.* 142,426	*d.* 199,521	*s.* 897,090
Earnings per Pass. per M	1.74 c.	1.70 c.	1.69 c.	1.69 c.	1.85 c.	1.80 c.	1.83 c.	1.82 c.
Earnings per Ton per Mile	0.84 c.	0.91 c.	0.84 c.	0.87 c.	0.87 c.	0.80 c.	0.75 c.	0.78 c.
	$	$	$	$	$	$	$	$
Capital Stock	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000
Preference 4 p. c. Stock	.....	.....	.....	6,424,000	6,424,000	6,424,000	8,005,667	9,830,667
Consol. 4 p. c. Deb. Stock	12,040,606	19,770,493	34,953,008	39,819,675	41,279,675	42,353,018	45,347,844	46,055,870
Mtge. Bonds	47,956,686	47,956,686	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086
Land Grant Bonds	18,438,500	18,426,000	18,426,000	18,426,000	18,426,000	18,424,000	18,423,000	18,421,500
Current Liabilities	4,070,505	2,911,912	2,794,300	2,878,009	2,423,425	2,375,302	2,488,031	3,155,334
Int., Rent, and Dividends	2,490,384	2,193,444	2,438,214	3,474,227	1,904,051	1,750,126	1,741,780	1,851,019
Cash Subsidy, Dom. Gov	25,009,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Subsidy on Crow's Nest Ext.	.....	.....	.....	.....	.....	.....	.....	453,750
Land Grant	19,484,402	19,558,782	19,838,787	19,993,985	19,958,484	19,793,344	19,165,300	19,445,788
Town Sites	686,550	686,550	1,409,254	1,409,254	1,384,907	1,371,085	1,363,225	1,363,225
Bonuses Received	348,661	348,661	522,358	646,060	1,155,975	1,171,989	1,250,918	1,350,188
Adj't of Int. on M. & A. Adv.	.....	.....	.....	.....	75,638	75,637	75,637	75,637
Surplus Earnings	2,656,433	4,701,599	6,923,531	7,261,213	2,739,793	3,985,698	3,786,177	5,694,766
Total Liabilities	198,122,728	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330
Cost of Road	153,874,797	159,488,723	164,940,556	171,997,315	173,542,180	174,281,174	175,881,782	179,671,271
Equipment	13,874,063	15,585,088	16,884,776	17,163,225	18,217,554	18,386,933	18,791,850	19,647,626
Steamships and Steamers	2,375,679	3,471,588	3,486,169	3,504,327	3,758,702	3,657,771	3,538,096	4,149,671
Real Estate	285,490	285,490	1,007,769	1,166,207	1,161,921	1,176,306	1,175,591	1,237,576
Advances, etc	3,101,097	3,673,014	3,776,451	4,402,650	2,520,737	2,520,738	3,194,719	1,972,653
Bals., Acc'ts Receiv'ble, etc.	5,887,052	5,702,902	5,908,887	4,646,921	2,373,375	2,447,218	2,385,204	2,964,900
Materials and Supplies	2,113,025	2,524,001	2,295,905	2,241,177	1,913,948	1,532,202	1,763,494	1,924,690
Dom. Gov. Guard. Fund	5,461,392	3,712,532	1,893,018	.....	.....	.....	.....	.....
Due on L'd'S'les & Town Sites	1,890,020	2,149,410	2,704,552	2,746,965	2,635,889	2,485,271	1,623,615	1,685,521
Cash	4,127,858	3,686,240	5,290,129	8,202,454	1,691,240	3,956,513	4,366,921	4,669,162
Securities Acquired	3,240,000	3,933,500	13,870,900	20,257,123	21,784,872	22,290,372	25,173,423	25,881,435
Loans and Advances	1,892,255	2,341,639	3,334,426	2,092,145	.....	.....	.....	.....
Pref. Stock Re-assumed	.....	.....	.....	.....	1,270,000	1,270,000	.....	.....
Securities and Advances	.....	.....	.....	.....	2,988,671	1,807,789	1,841,670	1,981,825
Total Assets	198,122,728	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330

* Including $17,097.28 interest on Montreal and Western Ry. purchase.

Statement of receipts and disbursements for the year ending Dec. 31, 1897 :

RECEIPTS :			
Treasury balance, Dec. 31, 1896			$4,478,556 25
Surplus revenue, as per statementon p.		$3,861,115 11	
Land Department : Proceeds of land sales	$437,559 84		
Less expenditures	71,511 07		
	366,048 77		
Less land grant bonds cancelled	1,500 00		
	364,548 77		
Less amount remaining in deferred payments	351,747 02		
	12,801 75		
Collection of deferred payments	172,955 28		
		185,757 03	
Man. S. W. Col. Ry. Land Grant : Proceeds of sales	241,252 32		
Less expenditures	10,933 70		
	230,318 62		
Less interest paid Province of Manitoba	43,149 96		
	187,168 66		
Less amount remaining in deferred payments	162,801 09		
		24,367 57	
Town Sites : Proceeds of sales	166,979 12		
Less expenditures, improvements, grading, clearing, etc	66,711 51		
	100,267 61		
Collection of deferred payments	6,956 69		
	107,224 30		
Less amount applied against advances on lands	100,267 61		
		6,956 69	
Advance to Duluth, South Shore and Atlantic Ry. on account Duluth and Winnipeg Ry. repaid		1,674,137 53	
			$5,752,333 93
MONTREAL AND OTTAWA RAILWAY :			
Amount realized from sale of 1st mtge. bonds	$466,875 00		
Less advances on extension of road	372,783 60—	94,091 40	
Bonuses :			
Dominion Government subsidy earned on construction Crow's Nest extension	453,750 00		
Provincial Government subsidy on Lake Temiscamingue Col. Ry.	39,270 00		
Town of Owen Sound, Ontario, on elevator constructed at that place	40,000 00		
Town of Carleton Place on shops constructed at that place	20,000 00—	$553,020 00	
Consolidated Debenture Stock : Amount issued for acquiring guaranteed securities, £145,875		708,027 00	
Four p. c. Preference Stock : Amount realized from sale of £375,000 sold to meet capital expenditure		1,666,399 28	
			3,021,537 68
			$13,252,427 86
Add : Increase in current liabilities			667,803 61
			$13,920,231 47
Deduct station and traffic balances and accounts receivable		$2,281,799 39	
Miscellaneous securities and advances		1,981,825 38	
		$4,263,624 77	
Less amount at Dec. 31, 1896		4,115,239 59	
			148,385 18
Total			$13,771,846 29
EXPENDITURES :			
Interest on funded debt and rental of leased lines due Jan. 1, 1897, and accrued to that date			$1,741,779 69
Dividends on Preference Stock : 2 p. c. paid April 1, 1897		$160,113 33	
2 p. c. paid Oct. 1, 1897		167,413 33—	327,526 66
Dividends on Ordinary Stock : 1 p. c. paid April 1, 1897		650,000 00	
1½ p. c. paid Oct. 1, 1897		975,000 00—	1,625,000 00
Construction acquired and branch lines			40,097 15
Construction Crow's Nest extension			1,679,031 86
Additions and improvements main line and branches			1,396,035 68
Additions and improvements leased lines			619,995 02
Rolling stock, shops and machinery			817,115 61
Hotels and other buildings at Vancouver and other points, held in trust			858 29
Yukon Steamship Line :			
Purchase of steamships "Athenian" and "Tartar"			297,336 28
British Columbia Lake and River Steamships : Purchase of steamboats and barges			314,238 78
Real Estate ; Purchase of timber limits		$1,502 00	
Purchase of real estate in Montreal		59,625 01—	61,127 01
Advances Columbia and Kootenay Ry. : Amount advanced for construction of Slocan Lake branch			481,252 40

(*Continued on page* 875.)

Guaranteed Securities Acquired by Sale of 4 p. c. Debenture Stock: Montreal and Ottawa Ry. 1st mtge. bonds, $518,750.00	$466,875 00	
Duluth, South Shore and Atlantic Ry. 4 p. c. consol. bonds, $131,000.00	119,517 39	
Minneapolis, St. Paul and Sault Ste. Marie Ry. 4 p. c. consol. bonds, $151,000.00	121,619 45—	$708,011 84
Increase of material and stores on hand		161,196 26
		$10,270,602 53
Add cash assets, Dec. 31, 1897	$4,669,161 62	
Add amounts due from Imperial and Dominion Governments	683,101 06	
	$5,352,262 68	
Less amount of accrued fixed charges	1,851,018 92	3,501,243 76
Total		$13,771,846 29

Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,998 acres. Adding 1,611,520 acres earned on account of the Souris Branch, makes the total grant 19,818,506 acres. Total sales to Dec. 31, 1897, 3,758,748 acres; less 46,898 acres cancelled in 1897, leaves net sales of 3,711,850 acres. Area of land unsold, 16,106,656 acres.

The company issued $25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, $1,000,000 of which are held by the Government without interest; $20,578,500 have been redeemed and cancelled; and the balance, $3,421,500, is outstanding.

Total Manitoba Southwestern land grant, 1,396,800 acres. Less sales to Dec. 31, 1897 (235,758 acres; deduct cancelled in 1897, 12,529 acres), 223,229 acres. Lands unsold, 1,173,571 acres. Columbia and Kootenay land grant, 190,000 acres. Less sales to Dec. 31, 1897, 1,888 acres. Lands unsold, 188,112 acres. Aggregate lands owned by the company, 17,468,339 acres.

Railroads Leased by the Canadian Pacific Ry. Co.

Cap de la Magdeleine Ry.—Piles Junc., to Cap de la Magdeleine, Que., 3 miles. Chartered in 1895, and road completed late in 1896. The company obtained from the Dominion Government a subsidy of $9,600 for the construction of its road. The line is leased to the Canadian Pacific Ry. Co.

Columbia and Kootenay Ry.—Nelson to Robson, B. C., 27.70 m.; extension to Mouth of Kootenay River, 0.80 m.; branch line, Slocan Junct. to Slocan City, 32 m.—total, 60.5 miles. Chartered in 1890, to build a railroad from the outlet of Kootenay Lake, B. C., through the Selkirk Range, to a point on the Columbia River near the junction of that stream with the Kootenay; also to operate a line of steamers in connection with the railroad. The road was completed during the fiscal year 1891-92, and the company received a subsidy from the Dominion Government to the amount of $88,800. The property has been acquired by the Canadian Pacific Ry. Co. Capital stock (auth., $1,000,000; subscribed, $250,000) paid up, $25,000; funded debt (4 p. c. bonds; auth., $24,333 per mile), $693,500; government subsidy, $88,800—total capital paid up, $807,300. Harry Abbott, Pres.; J. D. Townley, Sec., Vancouver, B. C.

Guelph Junction Ry.—Guelph Junc., Credit Valley Ry., to Guelph, Ont., 15.50 m.; total track (steel), 16 miles. Chartered by Act of the Dominion Parliament, approved April 19, 1884. By the Dominion Subsidy Act of 1887, authority was given for a subsidy not to exceed $51,200 for 16 miles of road, and on Nov. 5, 1887, the company was admitted to contract for the work. The road was opened as above, Sept. 11, 1888, and leased to the Canadian Pacific Ry. Co., for 99 years. Rental, year ending June 30, 1897, $9,247, which was paid as interest on bonds, $3,699, and lease rentals, $5,548. Capital stock (auth. and subscribed, $30,000) paid up, $21,000; bonded debt, $232,500 auth., none issued; Government subsidy, $46,000; municipal aid (subscription to bonds), $173,000—total capital paid up, $240,000. Floating debt, $47,948. Cost of road, etc., $244,969. William Bell, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont. General Office, Guelph, Ont.

Lake Temiscamingue Colonization Ry.—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; sidings, 8 m.—total, 53.84 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 20, 1886; opened June 9, 1887. By special act (1891) this company was empowered to convey or lease its road to the Canadian Pacific Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed July 10, 1896. By a separate contract, dated June 1, 1894, the company undertook to build a truss bridge over the Ottawa at Mattawa. The road is now controlled by the Canadian Pacific Ry. Co. Operated with rolling stock of C. P. Ry. Co., and operations included in that company's statement. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; subscribed, $50,000), paid up, $12,500; bonuses (Dominion Government), $310,336; Quebec, $350,077; paid up, $660,413. Total capital paid up, $672,913. Cost of road, included in Canadian Pacific Ry. Co.'s accounts. T. G. Shaughnessy, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que. General Office and Adress, Montreal, Que.

Manitoba Southwestern Colonization Ry.—Winnipeg to Glenboro, 102.4 m.; Manitou to Deloraine, 100.4 m.; Elm Creek to Carman, 12.4 m.—total (steel), 215.2 miles. Incorporated in May, 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,396,800 acres, of which 187,178 acres have been sold, realizing $935,459. Leased in perpetuity to the Canadian Pacific Ry. Co., which guarantees the interest on the bonds. Fipancial Statement, June 30, 1897.—Capital stock (auth., $1,000,000), $700,000; funded debt (1st mtge. 5 p. c. $1,000 bonds, due June, 1934, interest June and Dec.; auth., $3,744,000), $2,616,000. Government loan (Manitoba), $900,000—total, $4,216,000. Cost of road and rolling stock, $3,415,744; in addition to this cost of road, etc., there is $66,964 included in the Canadian Pacific Ry. Co.'s construction account. The bonds are a first charge on the road, but not on the land grant. The bonds are payable, principal and fiiterest, at the office of Blake, Boissevain & Co., London, E. C., or at the Bank of Montreal, New York, N. Y. The bonds are limited in amount to $12,000 per mile of completed road. They are in coupon form but may be registered at the London office of the Canadian Pacific Ry. Co. The entire amount of capital stock issued is owned by the Canadian Pacific Ry. Co. Sir Donald A. Smith, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

Montreal and Lake Maskinonge Ry.—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.;

total track (steel; 56 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road built 5 m. in 1887, and completed in 1890. Rolling stock supplied by the C. P. Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of $6,000 per mile. Financial Statement, June 30, 1897.—Capital stock, auth., $100,000; paid in, $25,000; bonded debt, $100,000 5 p. c. bonds; Government (Dominion, $41,280); Quebec, $87,750; bonus paid up, $129,030—total capital paid up, $254,-030. Floating debt, $34,000 at 6 p. c. Cost of road and rolling stock, $284,335. C. Beausoleil, Pres., Montreal, Que.

Montreal and Ottawa Ry.—Vaudreuil to Point Fortune, 23.5 m.; Rigaud to Plantagenet, 34 m.; Plantagenet to Ottawa (ready for operation July, 1898), 36.2 m.—total, 93.7 miles. Rail (steel), 56 and 72 lbs. Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. On Oct. 4, 1890, the company was authorized to open 16 m. of road from Vaudreuil to Rigaud; in Sept., 1892, permission was given to open the road to Point Fortune; on Dec. 2, 1896, the line from Rigaud to Alfred, 29.3 m., was put in operation. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. On April 16, 1894, the time for completion of 30 m. of road from Vaudreuil towards Hawkesbury (auth. in 1890), was extended to Aug. 1, 1896. Capital stock (auth., $1,000,-000; par, $100; subscribed, $227,200), $22,500; bonded debt (auth., $17,500 p. m.), $918,750 4 p. c. bonds; Government bonus (Dominion, $192,000; Quebec, $182,210; Ontario, $100,000), $474,210; paid up, $255,-810; municipal aid paid up, $5,300—total capital paid up, $1,202,360. Cost of road and equipment, $898,-632. Government subsidy, $3,200 per mile. T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

Montreal and Western RR.—St. Jérôme to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.), 75 miles. Gauge, 4 ft. 8½ in. Road opened Sept. 1, 1892, and leased from that date for 5 years to the Canadian Pacific Ry. Co. An agreement has been entered into for the purchase of this road by the Canadian Pacific Ry. Co., payment to be made in thirty annual installments of $28,000 each. (For statement relating to subsidy, see Manual for 1893.) Financial Statement, June 30, 1897.—Capital stock (auth., $10,-000,000; subscribed, $300,000), $5,000; Government aid (Dominion, $361,270; Quebec, $472,500) paid up, $833,770; other sources, $420,000—total capital paid up, $1,258,770. Cost of road and rolling stock, $1,-215,312. J. A. Chapleau, Pres., Quebec, Que.; E. Rodier, Sec. & Treas., St. Jérôme, Que.

Nakusp and Slocan Ry.—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in. Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the Canadian Pacific Ry. Co. for 999 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings. Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $300,000), $30,000; bonded debt (auth., $925,000), $647,074 4 p. c. bonds; Dominion Government bonus, $121,600; paid up, $117,760—total capital subscribed, $1,068,674; paid up, $794,834. Floating debt at 6 p. c., $80,000. Cost of road, $665,250. Interest on the bonds is payable in London, at the Bank of British Columbia. The bonds are guaranteed, both principal and interest, by the Government of British Columbia. To indemnify the Government against this guarantee the company has assigned to it the benefit of the agreement with the Canadian Pacific Ry. Co., has paid over to it the subsidy from the Dominion Government, and has executed in its favor a mtge. of all the property and franchises now owned by the company or which it may hereafter acquire. F. S. Barnard, Pres.; John V. Armstrong, Sec. General Office, Victoria, B. C.

Ontario and Quebec Ry.—For mileage, see page 868. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock ($2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River near Montreal, and also certain extensions of the line. (See Manual for 1892.) Financial Statement, June 30, 1897.—Capital stock, $2,000,000; 5 p. c. bonds, $19,-502,591; bonuses (Dominion, $196,000; municipal, $52,500), $248,500—total, $21,751,091, including West Ontario, Pacific and Credit Vy. Rys. Cost of road, etc., $24,813,609 (of which $3,418,276 included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys. Officers: E. B. Osler, Pres., Toronto, Ont.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; A. & N. W. Junct. to Eganville, 18.9 m.—total, 345.9 miles. (For full history of this company see Manual for 1896.) On Dec. 6, 1886, the road (327 m.) was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of £28,013 15s. for the first 20 years and of £66,500 thereafter. The lease of the Eganville extension is for 999 years from April 1, 1894, at a rental of $640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of $16,000 per mile. The subsidy applicable to the completed portion of the line amounts to $186,600, or £38,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (£28,013 15s.) to meet full interest charges under the terms of its lease. To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500, and £1,000 coup. bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 and July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on March 27, 1889, made a further guarantee of 5 p. c. annually on $3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892. Financial Statement, June 30, 1897.—Capital stock—common, $176,000; preferred, $3,240,000—total, $3,416,000; funded debt (1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coup. with registration privilege bonds, due Jan. 1, 1937, interest payable Jan. and July by Baring Bros. & Co., London, Eng. [auth., $20,000 per mile], $6,472,667; 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest payable April and Oct. in London, Eng., $302,400), $6,775,067—total stocks and bonds, $10,191,067. Cost of road and equipment, $11,488,-317, of which $1,297,250 is included in the Canadian Pacific Ry. Co.'s account. Lord Strathcona and Mount Royal, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater Sec. & Treas., Montreal, P. Q. General Office, Montreal, P. Q.

CREDIT VALLEY RY.—Toronto Junc. to St. Thomas, Ont., 116.10 m.; Orangeville Branch, 31.7 m.; Elora Branch, 27.3 m.—total, 175.1 miles. Total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. Financial Statement.—Government (Ontario) bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for Canadian Pacific Ry. Co., by which the road is leased.

WEST ONTARIO PACIFIC RY.—London to Woodstock, Ont., 26.60 miles. Chartered in 1886, and completed the road as above in the following year, thereby earning a subsidy voted by the Dominion Parliament. Leased in 1887 to the Ontario and Quebec Ry. Co., and lease assigned to the Canadian Pacific Ry. Co. Capital stock (auth., $500,000; subscribed, $210,000) paid up, $21,000; Dominion subsidy, $60,000; municipal aid, $25,000—total capital paid up, $106,000. T. C. Shaughnessy, Pres.; Chas. Drinkwater, Sec., Montreal, Que.

St. John Bridge and Ry. Extension.—St. John to Fairville, N. B. (including bridge), 2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 395 ft.; total length of metal work on whole line, 2,255 ft. Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Western Canada. Operated by the Canadian Pacific Ry. Co. Financial Statement, June 30, 1897. —Capital stock (auth. and subscribed, $200,000), $33,-878; funded debt, 6 p. c. bonds, $125,000; Government aid (Dominion loan at 4 p. c., $433,900; N. B. bonus, $5,181.81)—total, $764,082; paid up, $597,-959.33. Contra: Cost, $609,690.13. F. E. Baker, Pres.; John H. Parks, Vice-Pres.; T. Barclay Robinson, Sec. & Treas.; Thos. R. Jones, Supt., St. John, N. B. General Office, St. John, N. B.

Shuswap and Okanagan Ry.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 51 m.; total track (steel; 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see Manual for 1893.) Leased to the Canadian Pacific Ry. Co. for 25 years from completion. Financial Statement, June 30, 1897.—Capital stock, $750,000; funded debt (auth. and issued, $1,250,000) 4 p. c. bonds, $1,139,523; Dominion Government aid, bonus, $163,200—total capital paid up, $2,052,723. Cost of road (exclusive of rolling stock), $1,350,000. Patrick Larkin, Pres., St. Catherines, Ont.; T. W. Paterson, Vice-Pres.; Geo. Riley, Sec. & Treas., Victoria, B. C.

St. Lawrence and Ottawa Ry.—Prescott to Ottawa, Ont., 51.8 m.; Chaudière Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½, and 75 lbs. Chartered as By-Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch built in 1871. Financial Statement, June 30, 1897.—Capital stock (ordinary, auth., $2,710,091), preference, authorized and paid in, $789,909; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, $973,334; municipal aid (loan, $300,000; subscription to shares or bonds, $90,000)—total, $2,153,243. Cost of road, $1,903,489.

Tobique Valley Ry.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 28.75 miles. Gauge, 4 ft. 8½ in. Opened in April, 1894, and was leased from date of opening to the Canadian Pacific Ry. Co. (See Manual for 1895.) The operation of the road was abandoned by the lessee in 1895 and suit was brought by the Tobique Valley Co. to compel the Canadian Pacific to carry out the agreement. A settlement was effected in April, 1897, under which the operation of the road will be resumed and 40 p. c. of the gross earnings turned over by the Canadian Pacific Ry. Co., as rental. Financial Statement, June 30, 1896.—Capital stock authorized and subscribed, $40,000; paid up, $29,900; funded debt, authorized, $280,000; issued, $140,000; sold, $63,000 5 p. c. bonds; Dominion Government aid (bonus), $134,016; Provincial Government aid, New Brunswick (bonus), $70,000; paid up—total capital subscribed, $384,016; paid up, $296,916. Cost of road and equipment, $319,200. Jas. Knox, Pres.; E. P. Raymond, Sec. & Treas., St. John, N. B.

Toronto, Grey and Bruce Ry.—Toronto Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 186.50 m.), 206.5 miles. Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, $140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; subscribed, $813,800), $785,490; 4 p. c. 999-yr. bonds, dated July 26, 1883, interest Jan. and July, $3,500,000; Government aid (Dominion, $14,656; Ontario, $375,282), $389,938; municipal aid, $988,000; capital from other sources, $322,583—total, $5,986,011. Cost of road and equipment, $5,547,338. Interest on bonds payable at the company's office in Toronto, or at the office of Morton, Rose & Co., London. Lord Mount Stephen, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

New Brunswick Railway System.

New Brunswick Ry.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: New Brunswick and Canada Ry., 120.2 m.; St. John Bridge and Ry. Extension, 1.75 m.; St. John and Maine Ry., 92 m.; Fredericton Ry., 22.5 m.; Aroostook R. RR., 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow gauge road in 1870. Completed to Edmundston, Oct. 1, 1878. (See Manual for 1892. See also appended statements for leased lines.) Leased July 1, 1890, for 990 years, to the Canadian Pacific Ry. Co., the lessee undertaking to pay the 'interest on the perpetual debenture stock now issued or hereafter issued, and to provide this company with the funds necessary to meet all obligations. The company retains its land and lumber property amounting to 1,647,000 acres. Financial Statement, June 30, 1897.—Capital stock ($3,500,000 auth.), $3,000,000; funded debt (1st mtge. 5 p. c. £100 gold coup. bonds, dated Aug. 1, 1885, due Aug. 1, 1934, interest Feb. and Aug., £600,000; perpetual 4 p. c. consol. debenture stock, interest Jan. and July, £817,872), £1,417,872 or $7,015,662; Government (N. B.) aid, $76,000; municipal aid, $23,000—total, $10,114,662. Contra: Cost of road, etc., $6,696,303, including securities of leased lines acquired, $1,759,333. Assets as of June 30, 1898 (latest statement rendered by the company): Cost of road, $3,243,945.17; construction, Aroostook River Ry., $438,292.38; equipment, $829,666.78; lands, $2,772,896.11; stock St. J. B. & Ry. Ext. Co., $457.14; improvements, leased roads, $360,040.11; materials, etc., $132,907.22. (See Manual for 1896, page 999.) On Aug. 4, 1887, it was decided to issue to the principal stockholders $200,000 of 6 p. c. 2d mtge. bonds in order to pay off the floating debt, add to the equipment, and improve the property. At the same time holders of car trust certificates consented to a ten years' extension of the due dates of their obligations. Under authority of the New Brunswick Ry. Act, approved March 26, 1890, the above described debenture stock was issued and out of the proceeds the 2d mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. acquired and the common and debenture stock of the St. John and Maine Ry. absorbed. Interest on 1st mtge. bonds payable at the office of Melville, Fickus & Co., Limited, 70 Lombard St., London, E. C., or at the office of the company. Interest on debentures payable at the London office of the Canadian Pacific Ry. Co., 1 Queen Victoria St., E. C. A sinking fund derived from sale of lands will be set apart for the redemption of the 1st mtge. bonds. Trustee of mtge.: Central Trust Co. of New York. Robert Meighen, Pres., Montreal, Que.; J. Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; sidings, 2.25 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., $500,000), $319,280; funded debt, 1st mtge. 6 p. c. bonds (auth., $200,000) paid up, $100,000; Government (N. B.) and municipal bonuses, $310,000—total, representing cost of road, $729,280.

New Brunswick and Canada Ry.—McAdam Junc., N. B., to St. Stephens, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 120.2 miles. (For history, see Manual for 1896.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, $399,067, at 3½ p. c. per. ann.; St. Stephen's Branch bonds, 20 years, $150,000 at 6 p. c. per ann.; Woodstock Branch bonds, 20 years, $20,000 at 6 p. c. per ann.; Main line, annual rental of $25,000, being 1.96 p. c. on $1,780,800 ordinary stock, $100 per share. Financial Statement, June 30, 1897.—Capital stock ($1,780,800 auth. and subscribed), $583,390; funded debt, as above, $569,067; Government (N. B.) aid, $575,000; municipal aid, $47,500—total, $1,774,957. Jas. Murchie, Pres., Milltown, N. B.; Frank Todd, Vice-Pres.; J. D. Chapman, Sec. & Treas., St. Stephen, N. B.

St. John and Maine Ry.—Fairville, N. B., to Vanceboro', Me. State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 m.; sidings, etc., 5 miles. Rail (steel, 88 m.), 56 lbs. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See Manual for 1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Financial Statement, June 30, 1897.—Capital stock (auth., $2,676,667), $2,654,153; funded debt, 5 p. c. bonds, interest payable in London, Jan. and July, $216,664; Government (N. B.) aid (bonus, $880,000; subscriptions, $300,000), $1,180,000; municipal aid, $60,000—total, $4,110,817. Cost of the road (cash to bondholders at foreclosure), $2,698,589. George Webb, Pres.; C. Bischoff, Sec.

St. Stephen and Milltown Ry.—St. Stephen to Milltown, N. B., 4.14 m.; branch, 0.50 m.—total, 4.64 m.; total track (steel; 56 lbs.), 4.89 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886, by the Province of New Brunswick, with power to con-

struct a railway from Milltown to a point on the New Brunswick (now Canadian Pacific) Ry. or the Grand Southern (now Shore Line) Ry. In 1893 a subsidy of $11,200 for 3.50 m. of road from St. Stephen to Milltown, N. B., was granted, and the company was admitted to contract for the work Aug. 5, 1895. Road opened as above during the year 1895-96. Leased to the Canadian Pacific Ry. Co., for 99 years from May 1, 1897. Rental, year ending June 30, 1897, $2,050; expenses, $50; net income, $2,000. Financial Statement, June 30, 1897.—Capital stock, auth. and paid up, $50,000; funded debt, auth., $50,000; Government aid (Dominion, $14,848; paid up, $9,636; New Brunswick, $63,920), $12,500—total capital subscribed, $48,620; paid up, $———. Floating debt at 6 p. c., $9,214. Cost of road and rolling stock, $56,448.73. John D. Chipman, Pres. & Treas.; George J. Clarke, Sec., St. Stephen, N. B.

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was resolved that until the number of directors shall be reduced to 9, vacancies occurring in the Board may remained unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 6, 1898.

Lord Strathcona and Mount Royal	Montreal, Que.	Edmund B. Osler	Toronto, Ont.
Sir Wm. C. Van Horne,	" "	Sir Sanford Fleming	Ottawa, Ont.
Richard B. Angus	" "	George R. Harris	Boston, Mass.
T. G. Shaughnessy	" "	Wilmot D. Matthews	Toronto, Ont.
		Donald MacInnes	Hamilton, Ont.
Sir Geo. A. Kirkpatrick	Toronto, Ont.
Thomas Skinner	London, Eng.
Samuel Thomas	New York, N. Y.
John W. Mackay	" "

Executive Committee.—Sir Wm. C. Van Horne, Thomas G. Shaughnessy, Lord Strathcona and Mount Royal, Richard B. Angus.

SIR W. C. VAN HORNE, *President*.....Montreal, Que.

T. G. Shaughnessy, *Vice-President*..... " "

Secretary—Charles Drinkwater.....Montreal, Que.
Comptroller—I. G. Ogden..... " "
Treasurer—W. Sutherland Taylor.....Montreal, Que.
Land Commissioner—L. A. Hamilton..Winnipeg, Man.

London Office (Harry Moody, Dep. Sec. and Reg. of Transfers), 1 Queen Victoria St., E. C.

GENERAL OFFICES..... .....Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT.

OPERATIONS REPORTED SEPARATELY.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to McLeod, Dist. of Alberta, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.45 miles. Gauge, 4 ft. 8½ in. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of $80,000 per annum for twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and this subsidy is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 2,176,000 acres, of which 1,481,046 acres have been sold, and about 407,402 acres are retained by the Government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific Ry. Co. operated the road until July 1, 1896, and had the option at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to it free of charge. This option was not exercised, and a new agreement was entered into whereby the Canadian Pacific will operate the road until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, and with certain arrangements for allowance to this company for traffic interchanged. By this agreement the total net earnings and the Government subsidy will be applicable to the payment of interest on the bonds.

Operations, year ending June 30, 1897.—Trains run (freight, 4,257; mixed, 69,377), 73,634. Passengers carried, 9,476. Tons freight moved, 27,018. Earnings—passenger, $38.966; freight, $90,377; other, $6,116—total, $135,459, less Government service included in foregoing, $3,829), $131,630. Operating expenses, $64,315. Net earnings, $67,315. Payments: Interest on bonds, $42,859; other payments, $615—total, $43,474. Surplus, $23,841.

General Balance Sheet, June 30, 1897.

Cost of Road	$6,458,940 00	Capital Stock Paid Up	$1,000,000 00
Sundry Debtors	9,346 39	First Mortgage Bonds, £1,121,700	5,458,940 00
Cash in Bank	14,981 51	Coupons Due and not Presented	486 71
Interest Deferred	204,710 25	Interest Unpaid	204,710 25
		Profit and Loss Account	23,841 19
Total Assets	$6,687,978 15	Total Liabilities	$6,687,978 15

Funded debt consists of £1,121,700 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; principal and interest payable at the office of Morton, Rose & Co., London. When the bonds were issued the sale of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making with the subsidy a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that in future if any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings. The Jan., 1897, coupon was paid 1 p. c. in cash and the balance in scrip; the July, 1897, coupon 1½ p. c. in cash and the balance in scrip; the Jan., 1898, coupon 1½ p. c. in cash, and the balance in scrip, and the July 1, 1898, coupon 2 p. c. in cash and the balance in scrip.

Directors (elected Nov. 8, 1897).—H. C. Hammond, J. J. Kingsmill, Nicol Kingsmill, E. B. Osler, R. A. Smith, C. E. L. Porteous, Toronto, Ont.; T. G. Holt, Montreal, Que. OFFICERS: H. C. HAMMOND, *Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICE, North of Scotland Chambers, 18 King St. West, Toronto, Ont.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Bet. Farnham, Que., and Newport, Vt. (lines in Canada only), 43.8 miles. *Northern Division:* Sutton Junc. to Drummondville, Que., 58.9 miles. Leased: *L. C. & St. L. Junc. Ry.:* Stanbridge to St. Guillaume, Que., 60.7 m.—total lines in Canada, 163.4 miles. Lines in Vermont—*Newport and Richford RR.:* Boundary line near Richford to Newport, Vt., 21 miles. Total length of railroad operated June 30, 1898, 184.4 miles. Sidings, etc. (owned, 24.74 m.; leased, 7.25 m.), 31.99 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 148.56 m.; leased, 89.65 m.), 56, 60, and 72 lbs.; iron, 56 lbs. Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (See MANUAL for 1895.) The Boston and Maine RR. Co. and the Concord and Montreal RR. Co. are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is operated for the owners by the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company.

Rolling Stock, June 30, 1897.—Locomotives, 18. Cars—passenger and combination, 30; baggage, mail, etc., 2; freight (box, 377; stock, 40; flat, 345), 762; caboose, 11; other, 6—total cars, 811.

Operations, year ending June 30, 1897 (221.7 m.).—Train mileage (passenger, 129,607; freight, 187,010; mixed,

105,830; other, 13,412), 435,859 miles. Passengers carried, 168,459; one mile, 4,854,383; average mile rate, 2.687 cents. Tons freight moved, 553,919; ton-miles, 30,043,807; average ton-mile rate, 0.947 cent.

Earnings—Passenger	$130,441 32	**Expenses**—Transportation	$235,607 58
Freight	284,653 76	Maintenance of Equipment	49,174 58
Mail and Express	14,009 86	Maintenance Way and Bldgs	96,499 90
Other	13,104 79	General	23,718 99
Total ($1,994.63 per mile)	$442,209 73	Total ($1,826.79 per mile)	$405,001 05

Net earnings (8.41 p. c.), $37,208.68. Payments: Interest on current liabilities, $7,596.26; rentals (Newport and Richford RR.; $18,000; Lake Champlain and St. Lawrence Junc. Ry.; $22,680), $40,680; taxes, $7,147.86—total, $55,424.12. Deficit, $18,215.44; surplus forward, $119,406.81—net surplus, $101,191.37.

Financial Statement, June 30, 1897.—Capital stock (par, $100), $3,200,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1925, interest April and Oct. (auth., $12,500 per mile), $1,065,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry. assumed by M. & A. Ry. Co., $607,701.65; current accounts, $11,988.20; surplus from Oct. 1, 1894, to June 30, 1897, $101,191.37—total, $4,985,881.22. *Contra:* Cost of road, $3,920,881.22; M. & A. Ry. Co. bonds in treasury, $1,065,000—total, $4,985,881.22. The bonds are secured on 85.20 m. of road—from Acton to Sutton Junc., 41.9 m., and the lines in Canada only from Farnham to Newport, 43.3 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. Butler, Boston, Mass.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 61.4 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Montreal and Atlantic Co., that company paying interest on the funded debt as rental. Capital stock, $600,000; funded debt (auth., $600,000), $378,000; Government (Que.) bonus, $250,280; municipal bonus (auth., $51,000), $36,000—total, $1,264,280. Hiram N. Turner, Pres., St. Johnsbury, Vt.; Jas. O'Halloran, Sec., Cowansville, Que. General Office, Montreal, Que.

Directors (M. & A. Ry.).—Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal, Que.; Lucius Tuttle, Boston, Mass. OFFICERS: SIR W. C. VAN HORNE, *Pres.*, Montreal, Que.; Lucius Tuttle, *Vice-Pres.*, Boston, Mass.; A. R. G. Heward, *Sec.*; I. G. Ogden, *Compt. C. P. Ry. in charge of accounts*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, N. W. T., to Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 261.06 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed in Oct., 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. free of any cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than the annual subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated free of cost by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into, the road to be operated at actual cost, and under the same terms as apply in the case of the Calgary and Edmonton Ry.—statement for which see. The Dominion Government has granted this company a land grant of 1,625,344 acres, of which 1,126,230 acres have been sold, and 499,144 acres are retained by the Government against the subsidy. Operations not included in those of the Canadian Pacific on page 873. Equipment is furnished by the C. P. Ry. Co., free of charge for interest.

Operations, year ending Nov. 30, 1897.—Earnings (passenger, $16,572; freight, $49,419; other, $3,248), $69,239, less government service, $5,453—$63,786. Expenses, $60,958. Net earnings, $2,828; surplus for four months forward, $6,745—total, $9,573. Paid interest less government subsidy for 17 months, $2,864; expenses re service of coupon (London), $932—total, $3,796. Surplus, $5,777.

Financial Statement, Nov. 30, 1897.—Capital stock authorized, $2,000,000; paid up, $201,000; bonded debt, $3,809,140 6 p. c. 1st mtge. bonds; interest unpaid, $226,644; coupons due not presented, $1,086; sundry creditors, $279; profit and loss, $5,777—total, $4,243,926. *Contra:* Cost of road, $4,010,140; sundry debtors, $4,355; cash, $2,787; interest deferred, $226,644—total, $4,243,926.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of $80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan as trustees, for the bondholders. The company is further entitled to a land grant of 1,625,344 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coup. due Feb. 1, 1896. The Canadian Pacific Ry. Co. had the option of paying off the bonds at 110 p. c. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Morton, Rose & Co., London, Eng. It is agreed that in future if any portion of the coupons cannot be paid out of the net earnings and the Government subsidy the deficiency will be paid in scrip redeemable out of future surplus earnings.

Directors.—D. MacInnes, A. Bruce, Hamilton, Ont.; H. C. Hammond, E. B. Osler, R. A. Smith, S. B. Sykes, A. R. Creelman, G. T. Chisholm, Toronto, Ont.; Wm. Pugsley, St. John, N. B. OFFICERS: H. C. HAMMOND, *Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICES, 18 King St., West, Toronto, Ont.; 381 Main St., Winnipeg, Man.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road: Sault Ste. Marie, Mich., to West Superior, Wis.	408.90	miles.
Soo Junction to St. Ignace, Mich.	42.97	"
Nestoria to Houghton, Mich.	48.24	"
Marquette to Winthrop Junction, Mich.	17.33	"
Bay Mills Branch: Bay Mills to Brinley, Mich.	2.25 m.	
Palmer Branch: Negaunee to Palmer, Mich.	6.09 m.	
Republic Branch: Humboldt to Republic, Mich.	8.70 m.	
Other Br's.; *Bessemer*, 2.06 m.; other branches to mines, etc., 35.75 m.	37.81 m.— 54.85	"
Lines operated under trackage rights (see below)	16.62	"
Total length of lines operated, Dec. 31, 1897	588.91	miles.

2d track, 2.46 m.; sidings, 120.29 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (638.18 m.), 60 and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Lake Superior Terminal Ry., to mine, 6.87 m.; Northwestern Coal Ry., at Belt Line Junction, Wis., 0.38 m.; Chicago, St. Paul, Minn. and Omaha Ry., at Superior, Wis., 1.64 m.; Lake Superior Terminal and Transfer Ry., at West Superior, Wis., 0.72 m.; Northern Pacific Ry., at Duluth, 3.83 m.; Duluth Union Depot Co., 0.20 m.—total, 16.62 miles.

History.—Charter dated March 14, 1887. Consolidation Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Winconsin, Sault Ste. Marie and Mackinac Ry. Co., and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in Dec., 1892.

Rolling Stock, Dec. 31, 1897.—Locomotives, 94. Cars—passenger, 37; baggage, mail, and express, 12; freight (box, 1,167; flat, 563; coal, 32; caboose, 29), 1,791; other, 1,338—total cars, 3,178.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$425,097 23	Expenses—Conducting Transportation	$589,609 05
Freight	1,034,495 43	Maintenance of Equipment	103,156 37
Mail	52,847 95	Maintenance of Way, etc.	304,443 13
Express	37,024 50	General and Taxes	108,546 86
Total ($2,631.07 per mile)	$1,549,465 11	Total ($1,877.63 per mile)	$1,105,755 41

Net earnings (28.64 p. c.), $443,709.70; add receipts from rentals, $11,952.80; interest and dividends, $27,538; car mileage balance, $14,035.70; telegraph, $4,318.59; miscellaneous, $4,412.24—total revenue, $505,967.03. Payments: Interest on bonds, $860,168.33; on debt, $7,953.78—total, $868,122.11. Deficit, $362,155.08; deficit forward, $1,177,659.65—total, $1,539,814.73.

Statement of operations, property, and capital accounts for eight years, ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Operated	583.69	585.05	768.47	595.91	593.91	582.18	588.33	588.91
Passenger Train Miles	667,265	738,247	778,848	774,859	600,202	641,969	670,550	584,468
Freight Train Miles	988,910	855,405	864,881	900,102	586,334	724,422	761,444	581,834
Passengers Carried	420,412	432,988	390,245	358,496	302,962	355,979	368,451	337,773
Passenger Miles	18,724,120	20,732,628	20,958,789	19,317,861	13,362,584	15,422,530	17,134,390	15,388,107
Freight (tons) Moved	2,270,143	2,119,831	2,141,630	2,162,720	2,342,125	2,131,288	2,338,397	1,779,773
Freight (ton) Miles	112,165,210	93,661,156	103,859,387	105,427,108	81,928,583	106,192,449	111,768,152	92,014,890
	$	$	$	$	$	$	$	$
Passenger Earnings	556,684	629,837	663,034	579,435	381,951	450,026	471,793	425,097
Freight Earnings	1,574,883	1,431,122	1,496,802	1,409,067	1,194,852	1,251,277	1,309,959	1,034,495
Other Earnings	102,286	87,429	82,597	100,411	74,186	89,381	91,231	89,873
Total Earnings	2,233,853	2,148,388	2,242,433	2,088,913	1,650,989	1,790,684	1,872,983	1,549,465
Expenses and Taxes	1,398,545	1,317,386	1,441,725	1,517,601	1,138,264	1,157,105	1,273,142	1,105,755
Net Earnings	835,308	831,002	800,708	571,312	512,725	633,579	599,841	443,710
Other Receipts	7,244	11,731	6,762	.....	23,786	76,215	65,230	62,257
Available Revenue	842,552	842,732	807,470	571,312	536,511	709,794	665,071	505,967
Interest	405,775	770,623	837,421	870,166	870,950	893,120	861,955	868,122
Rentals	494,658	59,732	87,540	.....	.....	.....	.....	.....
Balance (+ or −)	− 57,881	+ 12,375	− 117,492	− 298,854	− 334,439	− 183,326	− 196,884	− 362,155
Gross Earnings per Mile	3,749 42	3,672 14	3,506 54	3,505 42	2,779 44	3,075 82	3,183 56	2,631 07
Gross Expenses per Mile	2,396 04	2,251 75	2,254 46	2,546 69	1,916 27	1,987 53	2,168 99	1,877 63
Net Earnings per Mile	1,353 38	1,420 39	1,252 08	958 73	863 17	1,088 29	1,019 57	753 44
Expenses to Earnings	63.90 p. c.	61.00 p. c.	64.30 p. c.	72.65 p. c.	68.94 p. c.	64.06 p. c.	67.97 p. c.	71.36 p. c.
Average per Pass. per Mile	2.97 c.	3.04 c.	3.16 c.	2.97 c.	2.87 c.	2.92 c.	2.74 c.	2.76 c.
Average per Ton per Mile	1.40 c.	1.53 c.	1.46 c.	1.32 c.	1.46 c.	1.18 c.	1.17 c.	1.12 c.
Miles Railroad Owned	541.67	540.23	581.43	578.38	579.03	572.43	571.71	572.29
Miles Track Owned	625.47	.....	696.19	701.05	689.26	684.60	683.19	695.04
Locomotives	105	105	94	94	95	95	94	94
Passenger Cars	41	40	38	37	37	37	37	37
Baggage, etc., Cars	13	13	13	12	12	12	12	12
Freight and Other Cars	5,454	5,249	4,368	4,216	3,563	3,379	3,096	3,129
	$	$	$	$	$	$	$	$
Capital Stock	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Bonded Debt	20,472,295	20,000,000	23,009,200	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000
Unfunded Debt	5,621,256	8,275,475	280,175	184,115	620,909	2,999,479	3,875,541	1,895,215
Accounts and Liabilities	408,297	254,590	637,887	523,468	1,115,169	668,214	692,412	718,481
Total Liabilities	48,501,848	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696
Property and Equipment	29,713,384	30,331,980	43,724,092	44,320,859	44,564,293	44,737,570	45,199,573	45,126,920
Stocks, Bonds, etc	18,488,813	19,856,850	380,836	513,189	1,106,933	2,556,712	2,727,553	634,564
Materials and Supplies	139,324	145,441	196,887	215,362	146,194	128,607	153,071	137,054
Bills, Accounts, etc	73,805	120,444	1,381,831	121,540	87,814	163,561	300,389	157,354
Cash on Hand	27,434	28,687	79,461	73,624	33,395	90,467	9,707	17,989
Profit and Loss	59,038	46,663	164,155	463,009	797,449	980,775	1,177,660	1,539,815
Total Assets	48,501,848	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$42,790,213 20	Common Stock Paid in (shares, $100)	$12,000,000 00
Cost of Rolling Stock	2,336,706 47	Preferred Stock Paid in (shares, $100)	10,000,000 00
Stocks and Bonds Owned	634,563 70	Funded Debt (see below)	23,000,000 00
Cash	17,989 30	Bills Payable	121,000 00
Materials and Supplies	137,054 08	Current Accounts	450,543 18
Current Accounts	144,067 10	Car Trust Notes	643,365 93
Marquette, Houghton and Ontonagon Lands	13,287 37	Interest Accrued on Bonds, not yet Due	267,938 33
Profit and Loss	1,539,814 73	Miscellaneous Loans	1,130,848 51
Total Assets	$49,567,952 87	Total Liabilities	$47,613,695 95

The *funded debt* consisted, Dec. 31, 1897, of:

1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1937, interest Jan. and July $3,816,000
1st consol. mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due Aug. 1, 1990, interest Feb. and Aug 15,107,000
1st mtge. M., H. & O. 6 p. c. 40-yr. $1,000 coup. bonds, due April 1, 1925, interest April and Oct 1,077,000
D., S. S. & A. 20-yr. 4 p. c. inc. reg. cert., iss'd Dec. 31, 1892, due Dec. 31, 1912, int. and prin. pay. Dec. 31 an.. 3,000,000

The authorized issue of the *1st consols* of 1990 is $20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. & O. RR. Interest is guaranteed by the Canadian Pacific Ry. Co., and is payable at the National City Bank, New York, or in London; on the 1st mtge. bonds of 1937 and the M., H. & O. bonds, at the National City Bank, New York. The *1st mtge. 5s* are secured on the entire lines owned, 572.29 m.; the *M., H. & O. bonds* are secured on the line from Marquette to Winthrop Junct., 22.91 miles.

Car Trust Notes in above balance sheet, amounting to $643,365.93, consisted of four issues, viz.: $61,195.32 issued Feb. 6, 1894, due Dec. 1, 1903 (authorized, $101,992.20) secured on 200 box cars; $81,593.76, issued Oct. 2, 1895, due Oct. 1, 1905 (auth., $101,992.20), secured on 200 box cars; $264,363.66 issued Feb. 3, 1896, due Feb. 1, 1906 (auth., $293,737.40) secured on 600 ore cars, and $236,213.19 (total authorized issue), issued April 2, 1896, due April 1, 1906, secured on 750 box and 500 ore cars.

The Canadian Pacific Ry. Co. owns $5,100,000 of the preferred stock, $6,100,000 of the common stock, all of the consol. mtge. bonds, and all of the income certificates.

Preferred stock is entitled to 6 p. c. non-cumulative dividend. Ten days' ownership of stock entitles holder to vote. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 2, 1898).—Samuel Thomas, Calvin S. Brice, J. W. Sterling, Walter Watson, Geo. H. Church, Thomas G. Pearsall, James O. Bloss, New York, N. Y.; Sir Donald A. Smith, Sir W. C. Van Horne, Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President* ..... New York, N. Y.
Calvin S. Brice, *1st Vice-President* ..... " "
Sir W. C. Van Horne, *2d Vice-President* ..... Montreal, Que.

Treasurer—E. W. Allen ..... Marquette, Mich. | *General Manager*—W. F. Fitch ..... Marquette, Mich.
Sec. & Asst. Treas.—Geo. H. Church .. New York, N. Y. | *Auditor*—A. E. Delf ..... " "

PRINCIPAL OFFICE AND ADDRESS ..... Marquette, Mich.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road:
- Sault Ste. Marie, Mich., to Portal, N. Dak. ..... 1,039.22 miles.
- Hankinson, N. Dak., to Kulm, N. Dak. ..... 104.54 "
- Northtown Junc., Minn., to Camden Place, Minn. 1.01 "

Br'ches & Spurs.
- Dresser Junc. to St. Croix Falls, Wis. ..... 4.05 m.
- Cardigan Junc. to St. Paul, Minn. ..... 5.34 m.
- *East:* From Gladstone, Mich., 2.23 m.; from Masonville, Mich., 0.44 m.; from Setif, Mich., 1.79 m. *South:* From Cherry, 0.73 m.; from East Lake, Mich., 0.61 m.; from Marble Head, Mich., 1.42 m. *North:* From Glen Flora, Wis., 0.15 m.; from Prentice, Wis., 0.81 m.; from Rhinelander, Wis., 0.58 m.; from Armstrong, Wis., 3.06 m. ..... 11.82 m. — 21.21 "

Trackage:
- *Northern Pacific RR.:* Minneapolis and St. Paul Terms. 15.55 m.
- *Minn. & St. Louis RR.:* Minneapolis Terminals ..... 1.62 m.
- *C., M. & St. P. Ry.:* Minneapolis Terminals. ..... 0.70 m.
- *St. Paul Union Depot Co.:* St. Paul Terminals ..... 0.57 m.
- *D. S. S. & Atl. Ry.:* Junction to Sault Ste. Marie, Mich. 0.34 m. — 18.88 "

Total length of all lines operated, June 30, 1897 ..... 1,184.86 miles.
Sidings, etc., 158.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 72 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific, and the Aberdeen, Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 m., and from Merricourt to Kulm, 12.22 m.; and during the fiscal year 1893–94 the main line was completed to a connection with the C. P. system at Portal, an extension of 180.78 miles. Work is in progress on an extension from Kulm to Bismarck.

Rolling Stock, June 30, 1897.—Locomotives, 104. Cars—passenger, 50; baggage, mail, and express, 15; freight (box, 4,813; coal, 50; flat, 705; stock, 100), 9,668; caboose, 73; other cars, 236—total cars, 6,042. Of the above equipment, 26 locomotives, 1,685 box, and 20 caboose cars are held under car trusts, and 400 box cars are leased.

Operations, year ending June 30, 1897.—Train mileage—passenger, 926,312; freight, 1,345,752; mixed, 229,613; other, 462,287—total, 2,963,964 miles. Passengers carried, 267,196; carried one mile, 21,942,093; average mile rate, 2.17 cents. Tons freight moved, 2,109,266; moved one mile, 446,253,209; average ton-mile rate, 0.64 cent.

Earnings—Passenger	$504,069 47	Expenses—Conducting Transportation	$1,358,765 32
Freight	2,874,247 38	Maintenance of Equipment	396,289 19
Mail and Express	195,852 85	Roadway and Structures	404,984 55
Miscellaneous	37,299 47	General	117,383 18
Total ($3,048.01 per mile)	$3,611,469 17	Total ($1,922.10 per mile)	$2,277,422 24

Net earnings (36.94 p. c.), $1,334,046.93; other receipts, $933.33—total, $1,334,980.26. Payments: Interest on bonds, $1,133,840; on debt, $61,210.23; taxes, $143,229.45—total, $1,338,279.68. Deficit, $3,299.42; deficit forward, $993,936.62—total, $997,236.04.

The gross earnings of this line for ten months ending April 30, 1898, were $3,478,727, an increase of $497,261 over corresponding period ending April 30, 1897. Operating expenses, $1,865,355, an increase of $93,294. Net earnings, $1,613,372, an increase of $403,967.

General Balance Sheet, June 30, 1897.

Cost of Road	$40,930,761 60	Common Stock Paid in (shares, $100)	$14,000,000 00
Cost of Rolling Stock	4,492,542 70	Preferred Stock Paid in (shares, $100)	7,000,000 00
Advances for New Branches	5,397,472 79	Funded Debt Outstanding	29,116,000 00
Real Estate, etc	250,595 55	Equipment Trust Obligations	566,616 94
Stocks and Bonds Owned	310,050 00	Bills Payable	1,618,369 41
Materials and Fuel on Hand	307,064 85	Current Accounts	377,483 93
Bills Receivable	3,362 24	Matured Interest Unpaid	570,660 00
Cash on Hand	643,044 51	Real Estate Mortgages	83,000 00
Profit and Loss	997,236 04		
Total Assets	$53,332,130 28	Total Liabilities	$53,332,130 28

Preferred stock is entitled to 7 p. c. before common stock can participate, and shares equally in any dividend over 7 p. c. on both issues. Voting power attaches to stock after 30 days' ownership.

Funded debt outstanding June 30, 1897 ($29,116,000), consisted of:

M. & P. 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1936, interest Jan. and July	$3,200,000
M., S. S. M. & A. 1st mtge. 4 and 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1936, int. Jan. & July.	8,280,000
M., St. P. & S. S. M. 1st consol. mtge. 4 p. c. 50-yr. $1,000 bonds, due July 1, 1938, int. Jan. & July.	16,865,000
M., St. P. & S. S. M. income certificates, 10-yr., due July 1, 1900, interest 7 p. c., if earned	771,000

The *M., S. S. M. & A. firsts* are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls Branch, together about 500.33 miles. The *Minneapolis and Pacific bonds* are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

The authorized amount of M., St. P. & S. S. m. 1st consols is $21,000,000 for 800 miles of road and $20,000 for each additional mile of road (a total of $28,345,000), of which $10,000,000 are reserved to take up a like amount of M., S. S. M. & A. 1st mtge. bonds, and $4,290,000 to take up a like amount of M. & P. 1st mtge. bonds. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate to 4 p. c. per annum. All of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction. The income certificates were issued in exchange for 15 p. c. of outstanding bonds surrendered by holders.

All bonds are in coup. form, with privilege of registration. Interest on bonds payable at the office of Morton, Bliss & Co., New York. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 7, 1898).—Thos. Lowry, W. D. Washburn, J. S. Pillsbury, F. H. Peavey, Jno. Martin, C. H. Pettit, Minneapolis, Minn.; W. B. Dean, St. Paul, Minn.; W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.

THOMAS LOWRY, *President*.....Minneapolis, Minn.
John Martin, *Vice-President*..... " "
Sec. & Treas.—Charles F. Clement..Minneapolis, Minn. | *Auditor*—C. W. Gardner.....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(*For map of this system see page* 885.)

Lines of Road:

Grand Trunk Ry.	3,512 miles.
Chicago and Grand Trunk Ry.	335 "
Detroit, Grand Haven and Milwaukee Ry.	189 "
Toledo, Saginaw and Muskegon Ry.	97 "
Cincinnati, Saginaw and Mackinaw RR.	53 "
Total length of lines, Dec. 31, 1897.	4,186 miles.

For statement of sidings, etc., of Grand Trunk proper (3,506 m.) see statement following.

Detailed statement of lines operated, Dec. 31, 1897:

Dis-tricts.	*Eastern Division.*		Main Track. Miles.
1st:	Portland, Me., to Island Pond, Vt.	149.65	
	Lewiston to Lewiston Junc., Me.	5.41	
	South Paris to Norway, Me.	1.36	156.42
2d:	Island Pond, Vt., to Montreal, Que.		147.83
3rd:	Point Levi to Richmond, Que. (including I. C. Ry., Hadlow to Chaudiere Curve, 6 m.)	96.59	
	Arthabaska to Three Rivers, Que.	35.25	131.84
4th:	St. Lambert, Que., to Massena Springs, N. Y.		
	Brosseaus, Que., to Rouse's Point, N. Y.		172.53
	Ste Martine to Valleyfield, Que.		
	St. Isidore Jc., Que., to Mooers Jc., N. Y.		
5th:	Montreal, Que., to Brockville, Ont.	131.16	
	Jacques Cartier Union Ry.	6.50	
	Cote St. Paul Branch	2.91	
	Lachine Wharf Branch	0.75	141.32
6th:	Brockville to Belleville, Ont.	93.16	
	Kingston, Ont., to Wharves	2.25	95.41
7th:	Belleville to Toronto, Ont.	112.29	
	Cobourg to Harwood, Ont.	15.00	127.29
	Total		974.46

Dis-tricts.	*Northern Division.*		Main Track. Miles.
8th:	Belleville to Lindsay, Ont.	97.64	
	Madoc Junc. to Madoc, Ont.	14.90	
	Peterboro' to Lakefield, Ont.	12.59	
	Peterboro' to Chemong Lake, Ont.	8.25	
	Port Hope to Peterboro' Ont.	29.28	
	Millbrook to Omemee, Ont.	15.12	177.78
9th:	Lindsay to Midland, Ont.	75.44	
	Blackwater Jc. to Lorneville, Ont.	14.30	
	Lorneville to Coboconk, Ont.	21.95	111.69
10th:	Scarboro to Lindsay, Ont	60.35	
	Stouffville to Sutton, Ont.	26.91	
	Manilla to Whitby, Ont.	33.79	
	Lindsay to Haliburton, Ont.	54.60	175.65
11th:	Parkdale to Allandale, Ont.		60.50
12th:	Allandale to Nipissing Junc., Ont.	156.00	
	C. P. Ry. (trackage): Nipissing Jc. to North Bay, Ont.	4.10	
	Gravenhurst to Muskoka Wharf	1.00	161.10
13th:	Hamilton to Allandale, Ont., *via* Georgetown.		95.41
14th:	Allandale to Meaford, Ont.	51.80	
	Colwell to Penetang, Ont.	33.34	
	Collingwood to Beeton, Ont.	39.83	
	Hillsdale Tramway	8.28	133.25
	Total		915.38

Dis-tricts.	*Middle Division.*		Main Track. Miles.
15th:	Toronto to Sarnia, Ont.	167.26	
	Waterloo and Berlin to Galt, Ont.	14.85	
	Waterloo to Elmira.	10.17	
	St. Mary's to London	22.00	
	Belt Lines, Toronto: Swansea to Carleton.	4.37	
	Belt Lines, Toronto: Don to Fairbank Jc.	8.33	226.98
16th:	Toronto to Port Dover, Ont.		73.38
17th:	Niagara Falls to Sarnia, Ont.	179.82	
	Wyoming to Petrolia, Ont.	4.71	
	Sarnia to Point Edward, Ont.	3.13	187.66
18th:	Komoka to Windsor, Ont.		99.94
19th:	Fort Erie to Kingscourt, Ont.	166.09	
	Clifton Junc. to Allanburg, Ont.	8.33	
	Port Colborne to Port Dalhousie, Ont.	25.14	199.56
20th:	Buffalo, N. Y., to Goderich, Ont.	162.00	
	Harrisburg to Tilsonburg, Ont.	41.76	203.76
21st:	Port Dover to Tavistock Junc.	55.94	
	Simcoe to Port Rowan	17.00	72.94
22d:	Harrisburg to Southampton, Ont.	128.14	
	Park Head to Wiarton, Ont.	10.25	
	Harriston to Owen Sound, Ont.	65.85	
	Palmerston to Durham, Ont.	26.73	230.97
23rd:	Stratford to Palmerston, Ont.	37.66	
	Listowel to Kincardine, Ont.	57.71	95.37
24th:	Hyde Park to Wingham, Ont.		70.06
	Total		1,460.64

	Western Division.		
25th:	Port Huron to Battle Creek, Mich.	159.75	
	Durand to West Bay City, Mich.	53.11	212.86
26th:	Battle Creek, Mich., to Chic., Ill.		175.11
27th:	Detroit to Grand Haven, Mich.		189.00
28th:	Muskegon to Ashley, Mich.		95.91
29th:	Port Huron to Detroit, Mich.	57.53	
	Lenox to Jackson, Mich.	105.60	163.13
	Total		836.01

Recapitulation:

Total, Eastern Division	974.46
Total, Northern Division	915.38
Total, Middle Division	1,460.64
Total, Western Division	836.01
Grand Total	4,186.49

Leased and partly owned:

Atlantic and St. Lawrence:	Portland, Me., to Island Pond, Vt.	149.58 miles.
United States and Canada:	International Boundary to Massena Springs, N. Y.	22.18 "
Buffalo and Lake Huron:	Fort Erie, Can., to Goderich (and Elevator)	162.00 "
Owen Sound Branch:	Park Head to Owen Sound, Ont.	12.42 "
Chicago, Detroit and Canada G. T. Junc.:	Port Huron to Detroit, Mich.	59.37 "
Michigan Air Line:	Lenox to Jackson, Mich.	105.60 "
		511.15 miles.

(*Continued on page* 884.)

Lines leased or rented :

Lewiston and Auburn : Lewiston to Lewiston Junction, Me.....5.41 m.
Norway Branch : South Paris, Me., to Norway Village, Me.....1.36 m.
Montreal Wharf Branch.....1.75 m.— 8.52 miles.

519.67 miles.

2d track, 436.03 m.; sidings, 950.75 miles. Gauge, 4 ft. 8½ in. Steel rails, 5,203.75 miles.

This company controls the Grand Trunk Junction, the Detroit, Grand Haven and Milwaukee, the Michigan Air Line, and the Toledo, Saginaw and Muskegon Rys. through ownership of the entire capital stock of each, and controls the Chicago and Grand Trunk Ry. and the Cincinnati, Saginaw and Mackinaw and United States and Canada RRs. through ownership of a majority of the capital stock. All of these lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are operated by or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See GENERAL INDEX for statements relating to those companies.

GRAND TRUNK SYSTEM.—Statement of railway and sidings, Dec. 31, 1897 :

DIVISIONS.	Length of Railway.	2d Track.	Sidings.	Total Track and Sidings.	CHARACTER OF RAILS.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Grand Trunk Ry.: Including Lines East of St. Clair and Detroit Rivers; and Detroit and Michigan Air Line.	3,506	405½	751½	4,663½	3,885¾	26	690¼	61	4,576¼	87

History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL for 1888, page 973.) In 1892 the Northern and Pacific Junc. Ry., 112 m., and in 1893 certain auxiliary lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk Ry. (See MANUAL for 1894.)

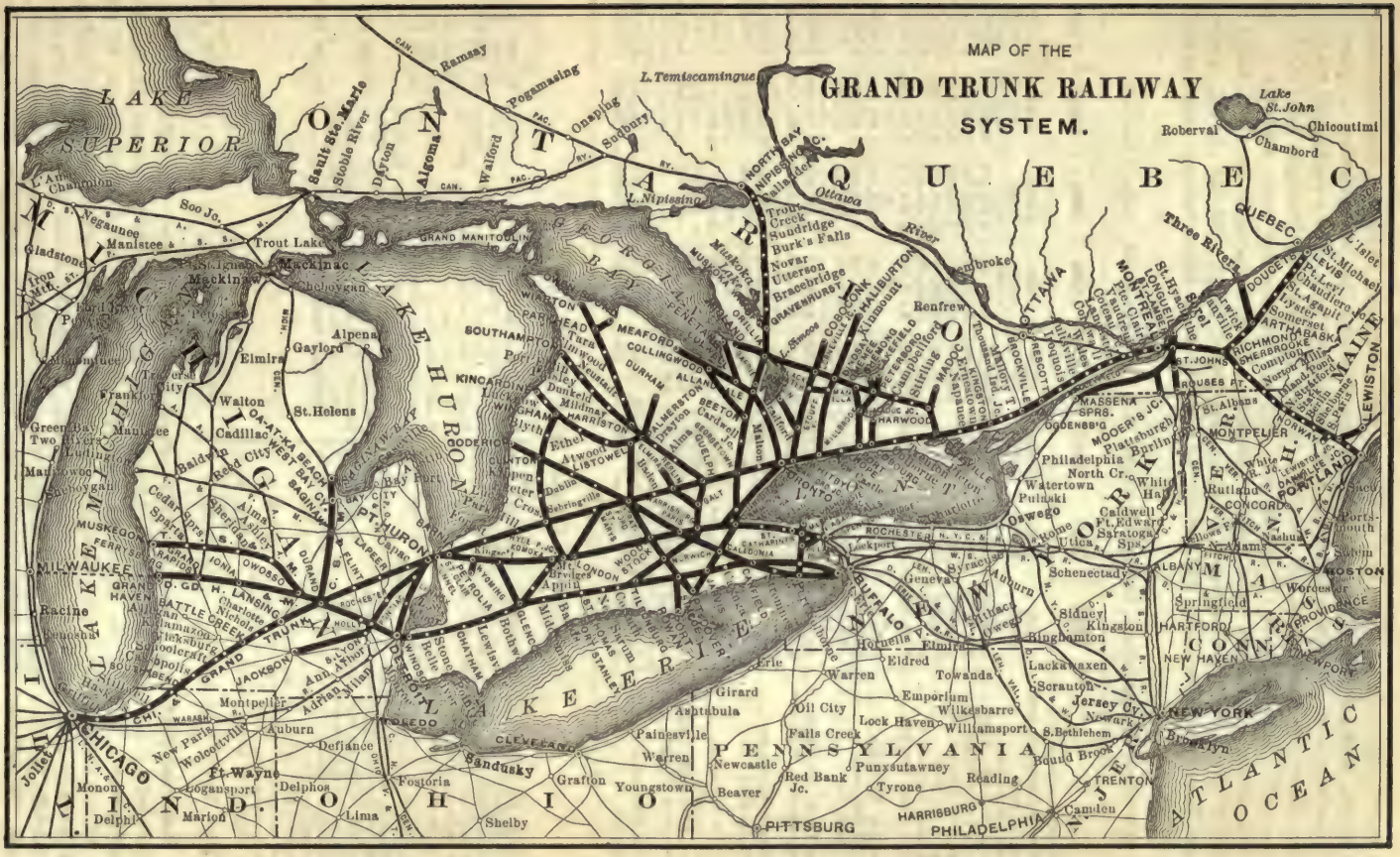
Rolling Stock, Dec. 31, 1897.—Locomotives, 795. Cars—passenger (1st class, 381 2d class, 211; emigrant, 5), 597; dining, 3; parlor, 6; sleeping, 4; smoking, 9; baggage (1st class, 29; ordinary, 163; with smoking compartment, 12), 204; post-office (ordinary, 24; with baggage and smoking compartment, 52), 76; horse boxes, 4; freight (box, 15,275; stock, 1,305; platform and coal, 6,517; brake vans, 399), 23,496—total, 24,399. Also, 67 snow-ploughs, 97 auxiliary and ice scraper cars, and 306 dump cars.

Operations, year ending Dec. 31, 1897 (3,512 m.).—See tabulated statement on page 886.

Earnings—Passenger	£1,085,839	18*s.*	3*d.*	Expenses—Conducting Trans'n	£1,153,030	9*s.*	2*d.*
Freight	2,643,334	1*s.*	6*d.*	Maintenance of Equip.	772,083	19*s.*	7*d.*
Mail and Express	196,891	3*s.*	1*d.*	Maint'nce of Way, etc.	480,714	9*s.*	4*d.*
Miscellaneous	43,577	6*s.*	3*d.*	General and Taxes	191,543	11*s.*	3*d.*
Total (£1,130 6*s.* 2*d.* per mile)	£3,969,642	9*s.*	1*d.*	Total (£739 11*s.* 5*d.* per mile)	£2,597,372	9*s.*	4*d.*

Net earnings (34.57 p. c.), £1,372,269 19*s.* 9*d.*

Net Revenue Account, Dec. 31, 1896.—Balance, net earnings, as above, £1,372,269 19*s.* 9*d.*; interest on mtge. of International Bridge Co., £7,368 2*s.* 6*d.*; dividend on stock, International Bridge Co., £23,113 11*s.* 3*d.*; interest on Toledo, Saginaw and Muskegon bonds, owned by the G. T. Ry. Co., derived from the net earnings of the company, and from amounts receivable under traffic agreements with the Grand Trunk and Chicago and Grand Trunk Cos., and deducted from their gross traffic, £11,426 15*s.* 9*d.*; interest on bonds, etc., Central Vt. Ry. (5 p. c.), £6,175 1*s.* 4*d.*; interest on securities of controlled lines acquired by the issue of G. T. 4 p. c. debenture stock, £129,922 7*s.* 2*d.*, balance of general interest,


MAP OF THE
GRAND TRUNK RAILWAY
SYSTEM.
LAKE SUPERIOR
ONTARIO
QUEBEC
MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
ATLANTIC OCEAN
L. Temiscamingue
L. Nipissing
Ottawa River
Lake St. John
Roberval
Chicoutimi
Chambord
Three Rivers
QUEBEC
Sault Ste. Marie
Soo Jc.
Negaunee
Manistee
Trout Lake
Mackinac
Gladstone
Gaylord
Alpena
Elmira
Walton
St. Helens
Cadillac
Reed City
Baldwin
Manistee
Muskegon
Grand Rapids
Milwaukee
Racine
Chicago
Joliet
Battle Creek
Jackson
Detroit
Windsor
Toledo
Sandusky
Cleveland
Fostoria
Fort Wayne
Logansport
Delphos
Lima
Shelby
Marion
Monon
Delphi
Montpelier
Auburn
Defiance
New Paris
Wolcottville
Grafton
Youngstown
Warren
Girard
Ashtabula
Painesville
Newcastle
Beaver
Pittsburg
Oil City
Falls Creek
Red Bank Jc.
Punxsutawney
Tyrone
Harrisburg
Philadelphia
Reading
Lock Haven
Williamsport
Emporium
Wilkesbarre
Scranton
Jersey City
Newark
New York
Brooklyn
Bound Brook
Trenton
Camden
S. Bethlehem
Hornellsville
Elmira
Corning
Bath
Erie
Warren
Eldred
Towanda
Lackawaxen
Port Jervis
Middletown
Newburgh
Poughkeepsie
Hudson
Albany
Troy
Schenectady
Saratoga Spa
Utica
Rome
Oswego
Watertown
Pulaski
Rochester
Buffalo
Niagara Falls
Suspension Bridge
Lewiston
Toronto
Hamilton
Brantford
Guelph
Stratford
Sarnia
Port Huron
Detroit
Windsor
Chatham
London
Woodstock
Ingersoll
Tillsonburg
Simcoe
Port Dover
Port Stanley
Aylmer
St. Thomas
Dunkeld
Mildmay
Listowel
Atwood
Palmerston
Harriston
Durham
Meaford
Collingwood
Owen Sound
Wiarton
Barrie
Orillia
Gravenhurst
Muskoka Wharf
Novar
Utterson
Bracebridge
Trout Creek
Sundridge
Burk's Falls
North Bay
Nipissing Jc.
Callander
Mattawa
Pembroke
Renfrew
Smiths Falls
Carleton Place
Almonte
Perth
Brockville
Prescott
Ogdensburg
Massena Spgs.
Mooer's Jc.
Plattsburg
Burlington
Montpelier
White River Jc.
Rutland
Concord
Nashua
Manchester
Portsmouth
Salem
Boston
Worcester
Springfield
Hartford
New Haven
Providence
Newport
Portland
Lewiston
Quebec
Levis
St. Michael
St. Agapit
St. Gregoire
Somerset
Arthabaska
Richmond
Sherbrooke
Compton
Magog
Coaticook
Stanstead
Sutton Jc.
Farnham
St. Johns
Rouses Pt.
St. Albans
Montreal
Lachine
Valleyfield
Huntingdon
Hemmingford
Beauharnois
Caledonia Springs
Hawkesbury
Vankleek Hill
Alexandria
Cornwall
Morrisburg
Prescott
Brockville
Gananoque
Kingston
Belleville
Trenton
Napanee
Deseronto
Tweed
Madoc
Campbellford
Peterboro
Lindsay
Fenelon Falls
Haliburton
Minden
Kinmount
Coboconk
Beaverton
Uxbridge
Stouffville
Markham
Unionville
Pickering
Whitby
Oshawa
Port Hope
Cobourg
Colborne
Brighton
Trenton
Picton
Wellington
Bloomfield
Consecon
Brooklyn
Milton
Georgetown
Acton
Galt
Preston
Berlin
Waterloo
Wellesley
Stratford
Mitchell
Seaforth
Clinton
Goderich
Kincardine
Southampton
Wiarton
Owen Sound
Meaford
Thornbury
Collingwood
Stayner
Barrie
Orillia
Midland
Penetanguishene
Parry Sound
Sudbury
Onaping
Pogamasing
Ramey
Algoma
Dyron
Stobie River
Walford
Soo Jc.
Chapleau
Biscotasing
Missanabie
Hearst
Cochrane
Iroquois Falls
Porquis Jc.
Swastika
Kirkland Lake
Englehart
Charlton
Latchford
Mattawa
Temiscaming
Ferguson Falls
Smiths Falls
Carleton Place
Almonte
Perth
Brockville
Prescott
Ogdensburg
Massena Spgs.
Mooer's Jc.
Plattsburg
Burlington
Montpelier
White River Jc.
Rutland
Concord
Nashua
Manchester
Portsmouth
Salem
Boston
Worcester
Springfield
Hartford
New Haven
Providence
Newport
Portland
Lewiston
Quebec
Levis
St. Michael
St. Agapit
St. Gregoire
Somerset
Arthabaska
Richmond
Sherbrooke
Compton
Magog
Coaticook
Stanstead
Sutton Jc.
Farnham
St. Johns
Rouses Pt.
St. Albans
Montreal
Lachine
Valleyfield
Huntingdon
Hemmingford
Beauharnois
Caledonia Springs
Hawkesbury
Vankleek Hill
Alexandria
Cornwall
Morrisburg
Prescott
Brockville
Gananoque
Kingston
Belleville
Trenton
Napanee
Deseronto
Tweed
Madoc
Campbellford
Peterboro
Lindsay
Fenelon Falls
Haliburton
Minden
Kinmount
Coboconk
Beaverton
Uxbridge
Stouffville
Markham
Unionville
Pickering
Whitby
Oshawa
Port Hope
Cobourg
Colborne
Brighton
Trenton
Picton
Wellington
Bloomfield
Consecon
Brooklyn
Milton
Georgetown
Acton
Galt
Preston
Berlin
Waterloo
Wellesley
Stratford
Mitchell
Seaforth
Clinton
Goderich
Kincardine
Southampton
Wiarton
Owen Sound
Meaford
Thornbury
Collingwood
Stayner
Barrie
Orillia
Midland
Penetanguishene
Parry Sound
Sudbury
Onaping
Pogamasing
Ramey
Algoma
Dyron
Stobie River
Walford
Soo Jc.
Chapleau
Biscotasing
Missanabie
Hearst
Cochrane
Iroquois Falls
Porquis Jc.
Swastika
Kirkland Lake
Englehart
Charlton
Latchford
Mattawa
Temiscaming
Ferguson Falls

£24,854 17*s.* 1*d.*—total income, £1,574,630 14*s.* 10*d.* Payments : Interest on debenture stock and bonds, $846,470 18*s.* 3*d.* ; rents leased lines, £146,349 13*s.* 0*d.* ; interest on debenture stock and bonds of railways consolidated with the Grand Trunk not yet exchanged for Grand Trunk debenture stock, £166,538 14*s.* 9*d.* ; interest on total issue Michigan Air Line bonds (5 p. c.), £15,500—total, £1,174,859 6*s.* 0*d.* Balance, surplus for year, £399,771 8*s.* 10*d.* Deduct amounts advanced under traffic agreements towards payment of the interest on bonds of the following companies (Chicago and Grand Trunk, £99,540 15*s.* 5*d.* ; Detroit, Grand Haven and Milwaukee, £22,258 10*s.* 5*d.*), £121,799 5*s.* 10*d.* Balance, surplus, £277,972 3*s.* 0*d.*

Statement of operations, income accounts, etc., for eight years, ending Dec. 31 :

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Owned...	3,487	3,499	3,513	3,502	3,506	3,506	3,506	3,506
Miles of Track.....	4,427	4,536	4,593	4,607	4,622	4,630	4,637	4,663
Miles of Steel Rails.....	3,879	4,041	4,189	4,275	4,408	4,515	4,540¼	4,576
Passenger Train Miles.....	6,054,985	6,009,733	6,221,423	6,828,328	6,195,396	6,106,623	6,267,515	6,222,490
Freight Train Miles.....	9,725,716	9,299,304	10,083,563	9,729,805	8,922,516	8,481,390	10,195,815	9,621,627
Mixed Train Miles.....	2,505,826	2,522,191	2,574,025	2,520,332	2,368,925	2,415,908	2,153,911	1,527,669
Total Train Miles.....	18,286,527	17,831,228	18,879,011	19,078,465	17,486,847	17,003,921	18,617,241	17,371,786
Passengers Carried.....	6,511,417	6,555,172	6,472,127	7,136,510	5,900,638	5,838,009	5,607,747	6,590,070
Freight (tons) Moved.....	8,399,524	8,274,009	9,023,278	8,677,933	8,115,095	8,394,104	8,787,293	9,186,206
	£	£	£	£	£	£	£	£
Passenger Earnings.....	1,225,520	1,219,509	1,215,069	1,380,066	1,133,184	1,120,588	1,085,868	1,085,840
Freight Earnings.....	2,622,826	2,534,994	2,626,901	2,472,467	2,312,918	2,312,438	2,490,730	2,643,334
Miscellaneous.....	165,095	168,807	186,875	209,685	203,855	204,029	210,687	240,468
Gross Traffic Earnings.....	4,013,441	3,923,310	4,028,865	4,062,218	3,649,957	3,637,055	3,787,285	3,969,642
Transportation Expenses..	2,893,184	2,855,379	2,914,876	2,942,548	2,625,476	2,610,862	2,681,879	2,597,372
Net Traffic Earnings.....	1,120,257	1,067,931	1,113,989	1,119,670	1,024,481	1,026,193	1,105,406	1,372,270
Other Receipts.....	97,769	55,979	48,304	7,062	*D.*137,195	177,982	181,673	202,361
Available Revenue.....	1,218,026	1,123,910	1,162,293	1,126,732	887,286	1,204,175	1,287,079	1,574,631
Lease Rentals.....	150,669	150,670	150,670	147,483	146,349	146,349	146,350	146,349
Int. on B'ds & Deb. Stock..	808,781	803,363	835,646	842,418	838,567	995,138	1,004,649	1,028,510
Dividend on Stock.....	259,190	169,643	176,168	137,020	.....	.....	.....	.....
Total Payments.....	1,218,640	1,123,676	1,162,484	1,126,921	984,916	1,141,487	1,150,999	1,174,859
Balance (+ or −).....	− 614	+ 234	− 191	− 189	− 97,630	+ 62,687	+ 136,080	+ 399,771

General Balance Sheet, Dec. 31, 1897.

	£	*s.*	*d.*
£320,550 T., S. & M. 5 p. c. Bonds.....	246,575	6	10
Other Securities.....	323,095	19	10
Cash at Bankers and *in transitu*.....	539,907	16	2
Material, etc., on Hand. £287,270 5 10			
Less appropriated for renewals of Engines and Cars 133,885 2 0	153,385	3	10
Advances to Controlled Lines for General Purposes (Balance).....	281,469	7	3
Loans on Rolling Stock Held in Trust by the Co. (Chicago and Grand Trunk)...	91,024	13	6
Traders' Sidings, Bearing Interest.....	56,263	0	0
Sundry Outstanding Accounts to the Co..	147,066	1	8
Outstanding Traffic Accounts.....	374,754	8	1
Chicago and Grand Trunk Ry. for Advances under Traffic Agreements.....	636,093	14	5
Detroit, Grand Haven and Milwaukee Ry., for Payments under Guarantees.....	291,586	14	0
Total Assets.....	£3,141,222	5	7

	£	*s.*	*d.*
Capital Account Balance.....	1,324,589	6	6
Net Revenue Balance.....	10,289	2	3
Int. on Capital, etc., Accrued to Date.	472,206	10	7
Sundry Outstanding Accounts Due by the Company.....	177,381	19	3
Wages Unpaid at Dec. 31, 1897.....	177,289	2	5
Fire Insurance Fund.....	51,785	16	2
Chicago and Grand Trunk Ry. Interest Coupons, Held for Advances under Traffic Agreements.....	636,093	14	5
Detroit, Grand Haven and Milwaukee Ry., for Interest Coupons Held for Payments under Guarantees.....	291,586	14	0
Total Liabilities.....	£3,141,222	5	7

Financial Statement, Dec. 31, 1897.—Capital stock, ordinary, £22,475,984 16*s.* 2*d.*; guaranteed 4 p. c., £5,219,793 14*s.* 4*d.*; 1st preference, £3,420,000 ; 2d preference, £2,530,000; 3d preference, £7,168,055 4*s.* 6*d.*—total stock (£40,813,833 15*s*, less calls in arrear, £5,453 15*s.* 5*d.*), £40,808,379 19*s.* 7*d.* Canadian Government advances, £3,111,500 ; loan capital, £3,374,700 ; 5 p. c. debenture stock (Grand Trunk, £4,270,375 ; Great Western, £2,723,080), £6,993,455 ; 4 p. c. debenture stock (Grand Trunk, £12,098,393; Northern, £347,990), £12,446,383. Total receipts on capital account, £66,734,417 19*s.* 7*d.* *Per contra :* Lines open for traffic, £65,409,828 13*s.* 1*d.* Balance, carried to general balance sheet, £1,324,589 6*s.* 6*d.*

Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1897, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders:

Description of Securities.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Annual Interest. Rate.	When Payable.	Amount.
Securities of Railways now consolidated with the Grand Trunk Ry. Co.:			£ s.	p. c.		£
Northern 4 p. c. Debenture Stock	1884	Perpetual.	347,990	4		13,920
Northern 1st Mortgage Bonds	1897	July 1, 1902	611,100	5	Jan. & July	30,555
Northern 3d Preference Bonds			15,900	6	Apr. & Oct.	954
Hamilton and North Western Bonds	1878	June 1, 1898	409,400	6	June & Dec.	24,564
Wellington, Grey and Bruce Bonds		July 1, 1901	100,500	say 4	Jan. & July	4,020
Midland Sectional Bonds	1878	May 1, 1908	458,600	5	May & Nov.	22,930
Midland Consolidated Bonds	1882	Jan. 1, 1912	1,072,100	5	Jan. & July	53,605
Montreal and Champlain Junction Bonds	1882	Jan. 1, 1902	103,100	5	Jan. & July	5,155
Gr'd Trunk, Georgian Bay & Lake Erie Bds.		Aug. 1, 1903	187,500	5	Feb. & Aug.	9,375
Securities of Leased Lines inc'ded in Rentals			3,306,190			165,078
Atlantic and St. Lawrence Shares		999 years.	1,132,918	6		67,975
Chicago, Detroit & Grand Trunk Jc. Shares		Shares.	117,997 10	4		4,719
Buffalo and Lake Huron	say	Rental.	1,288,893	Rental.		70,000
Securities of Controlled Lines not included in the Grand Trunk Capital or Inc. Acct.:			2,539,808 10			142,694
Chicago and Grand Trunk 1st Mtge	1880	Jan. 1, 1900	979,459	6	Jan. & July	58,768
Chicago and Grand Trunk 2d Mtge	1882	Jan. 1, 1922	633,916	5	Jan. & July	31,696
Detroit, Gr. Haven & Milw. Equip. Bonds	1878	Nov.14, 1918	405,205	6	May & Nov.	24,312
Detroit, Gr. Haven & Milw. Consol. Bonds	1878	Nov.15, 1918	590,856	6	May & Nov.	35,451
Detroit, Gr. Haven & Milw. Mowatt's Mtg.		Oct. 1, 1900	30,000	5	Apr. & Oct.	1,500
Grand Trunk Jc. Bonds, Chicago Term'ls.	1881	Jan. 1, 1901	298,100	5	Jan. & July	14,905
	1884	Jan. 1, 1934	196,100	5	Jan. & July	9,805
			3,133,636			176,437
Michigan Air Line Bonds		Jan. 1, 1902	144,700	5		7,235
Securities of the Grand Trunk Co. included in Account "Capital Raised by Loan Debenture Stock" are also scheduled in the Acts, and may similarly be acquired by the issue of 4 per cent. Debenture Stock.			9,124,334			491,444
Grand Trunk 2d Equipment Bonds	1870	Jan. 1, 1919	414,300	6	Jan. & July	24,858
Grand Trunk 5 p. c. Debenture Stock		Perpetual.	4,270,375	5		213,519
Great Western 5 p. c. Debenture Stock		Perpetual.	2,723,080	5		136,154
			7,407,755			374,531
Total			16,534,089			865,975

Statement of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1897:

*Consolidated RR. of Vt. (included in "Other Securities" in General Balance Sheet—see page 886):	
*First Mortgage Bonds	†$751,300
*Preferred Stock	202,000
*Common Stock	150,000
*Central Vermont RR. Common Stock	550,000
*Central Vermont RR. Notes	114,775
*Atlantic and St. Lawrence Currency Shares	200
*Chicago and Grand Trunk Ry. Shares	5,806,322
*Michigan Air Line Shares	300,000
*Toronto, Grey, and Bruce Ry. Shares	71,100
*Owen Sound Branch Bonds	20,000
*St. Lawrence and Ottawa Shares	291,197
*Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	674,600
*International Bridge Co. Shares	693,400
Toledo, Sag. and Mus. Bds., for Capital Adv.	76,000
Toledo, Saginaw and Muskegon Shares	1,600,000
Ontario, Sault Ste. Marie Ry. Shares	220,000
Ontario and Pacific Junction Ry. Shares	56,800
Grand Haven & Milwaukee Trans. Co. Shares	50,000
Grand Trunk Junction Ry. Shares	500,000
Mount Greenwood Cemetery Shares	5,000
Chicago, Det. & Canada Grand Trunk Junc. Bd., representing Capital Exp. on that Line	691,141
Detroit, Grand Haven and Milwaukee Shares	$1,500,000
United States and Canada RR.:	
First Mortgage Bonds	225,000
Second Mortgage Bonds	208,470
Ordinary Stock	218,925
Cincinnati, Saginaw and Mackinaw Shares	825,000
Intercolonial Express Co.'s Shares	33,400
Canadian Express Co.'s Shares	1,500,000
Montreal Warehousing Co.'s Shares	170,800
Northern and Pacific Junction Shares	200,000
Toronto Belt Line Bonds	462,500
Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	6,588,180
	$24,756,110
*Grand Trunk First Preference Stock	£46,190
*Grand Trunk Second Preference Stock	46,190
*Grand Trunk Ordinary Stock	52,397
Grand Trunk Ordinary Stock	82,1 0
Atlantic and St. Lawrence Fractional Share	5
Chicago, Det., & Can. Grand Trunk Jc. Shares	84
	£227,056

* The cost of the securities marked thus * is included in the General Balances Account No. 10, under the head of "Other Securities, £323,095 19s. 10d.," the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet. † $500,000 of these 5 p. c. bonds were lent to assist the Central Vermont RR. Co. in July, 1894, against collateral of $1,000,000 4 p. c. general mortgage bonds.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; but there has been no distribution since, except 13s. 4d. p. c. per annum for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), 3½ p. c.; 1883 (2d half), 3½ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The Debenture Stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886 £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887 £30,190 for £37,533 4 p. c. debenture stock; and in 1888 £3,630 for £4,488 4 p. c. debenture stock.

Statement of securities acquired by the issue of 4 p. c. consolidated debenture stock from Aug. 12, 1882, to Dec. 31, 1897:

Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.
Sec'ties of the Grand Trunk and Great Western Cos.	£	p. c.	£
Gr. Tr. 1st Equip. Bonds...	128,900	6	7,734
Ditto 2d Equip. Bonds.....	82,400	6	4,944
Ditto Island Pond Deb	85,300	6	5,118
Great Western 7 p. c. Bonds.	78,300	7	5,481
Ditto 6 p. c. Bonds.....	991,500	6	59,490
Gr. Tr. 5 p. c. Debent. Stock.	200	5	10
Gr. West'n 5 p. c. Deb. Stock.	50,820	5	2,541
	1,417,420	.....	85,318
Sec'ties of Rys. now Consold. with the Grand Trunk Co.			
North. 4 p. c. Debent. Stock.	15,360	4	614
Ditto 1st. Mtge. Bonds.....	81,300	5	4,065
Ditto 2d Mtge. Bonds.....	50,000	6	3,000
Ditto 3d Mtge. Bonds.....	84,100	6	5,046
North'n Ext. & Improv. Bds.	137,300	6	8,238
Ham. & N. W. 1st Mtge. Bds.	40,600	6	2,436
N. & N. W. Joint Equip. Bds.	200,000	6	12,000
North. Pac. Junc. Bonds....	457,800	5	22,890
Well'n, Grey, & Bruce Bds.	292,100	say 4	11,684
Brant., Norf. & Pt. Bur. Bds.	25,300	6	1,518
Midland Sectional Bds.....	65,500	5	3,275
Ditto Consolidated Bonds...	500,400	5	25,020

Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.
	£	p. c.	£
Ditto Adv. under Act of 1890.	43,388	5	2,169
Mont. & Champ. Junc. Bds..	69,500	5	3,475
G. T., G. R. & L. E. Bonds.	100,100	5	5,005
N. Sim. Ry. 1st Mtge. Bonds.	61,644	6	3,698
L. Sim. Jc. Ry. Bds.....	51,700	1.59	821
	2,276,092	.....	114,954
Securities of Controlled Cos.			
Chic. & G. T. 1st Mtge. Bds.	260,210	6	15,613
Chic. & G. T. 2d Mtge. Bds.	605,753	5	30,287
Ditto. Ind't'ness for Cars, etc.	301,027	vari's	21,303
Gr. Trunk Junc. 1901 Bds...	51,900	5	2,595
Gr. Trunk Junc. 1934 Bds...	253,900	5	12,695
D., G. H. & M'kee. Eq. Bds.	5,753	6	345
D., G. H. & M'kee Con. Bds.	66,678	6	4,000
Ditto, Ind. for St'ers, Cars, etc.	140,069	vari's	8,673
Ch., D. & C. G. T. Jc. Bds...	216,400	6	12,984
Ch., D. & C. G. T. Jc. Shares.	105,472	4	4,219
Michigan Air Line Bonds...	165,300	5	8,265
St. Clair Tun. Bds. & Sec...	585,615	5	29,280
	2,758,077	.....	150,264
Totals	6,451,589	.....	350,536

The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874:

Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.
Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.:	£	p. c.	£
1st Equipment Bonds.....	371,100	6	22,266
2d Equipment Bonds.....	3,300	6	198
Island Pond Debentures....	4,700	6	282
Postal & Milit'y Service Bds.	1,200,000	say 2½	30,000
Sundry Land Mortgages....	50,000	var'us	3,131
Mtge. to Bank of Up. Can..	221,190	4	8,847
British Am. Land Co.'s Ann.	20,548	6	1,233
Montreal Seminary Debent.	20,548	6	1,233
Montr'l & Champ. Con. Bds.	181,400	6	10,884
Mont'l & Cham. 2d Mge. Bds,	76,027	8	6,082

Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.
	£	p. c.	£
Mont'l & Cham. 3d Mge. Bds.	102,800	7	7,196
Sundry Hired Cars and Toronto & Stratford Stations	385,821	var'us	40,137
Securities of Controlled and Leased Lines, etc.:			
Atl. & St. Law. 2d Mtge. Bds.	309,900	6	18,594
Atl. & St. Law. 3d Mtge. Bds.	147,300	6	8,838
Atl. & St. L. Currency Bds..	161,712	6	9,703
Chic., D. & C. G. T. Jc. Bds.	8,600	6	516
C., D. & C. G. T. Jc. Shares	943	4	38
International Bridge Capital	271,000	6	16,260
Totals.....	3,536,889		185,438

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

Second Equipment Mortgage Bonds.—Of these bonds £85,700 had been acquired by the company to Dec. 31, 1893, and are held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Five p. c. Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest Feb. and Aug. In common with the terminal bonds of the company these are a 1st mtge. upon the railway tolls, land, and other property of this company.

First Mtge. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire property of the Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. Bonds to bearer may be registered as to principal only, and registered bonds can be exchanged back again into bonds to bearer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted into 4 p. c. debenture stock to Dec. 31, 1896.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada).—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds have been thus converted to Dec. 31, 1896.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £41,900 bonds had been thus converted to Dec. 31, 1896.

First Mtge. 6 p. c. Bonds (Hamilton and Northw. Ry. Co.).—Issued in June, 1878, in bonds of £100 each. Interest payable June and Dec., at the office of the Grand Trunk Co., London, E. C. Under the Grand Trunk Ry. Act, 1888, £40,600 of these bonds have been converted into 4 p. c. debenture stock.

Sterling 1st Mtge. 5 p. c. Coup. Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since expended in the construction of the South Norfolk extension and for other capital purposes. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 of these bonds had been, up to Dec. 31, 1896, converted into consol. debenture stock. The bonds are payable, principal and interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices) as to principal or interest or both; bonds registered as to principal only may be exchanged back again into coupon bonds, but bonds registered as to principal and interest must remain registered.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 ($25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk Ry. Act, 1888, £500,400 of these bonds had been, to Dec. 31, 1896, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the old Midland Co., in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £65,500 of these bonds had been, to Dec. 31, 1896, converted into consolidated debenture stock.

First Mtge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk Co., to provide the amount already expended on the construction of the existing section from Brosseaus to St. Martine, and to defray the cost of the remaining section, 39.5 m., from St. Martine to Dundee. They are secured on the "railway, lands, rolling stock, tools, revenue, and present and future property and effects, franchises, and appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, 1902. Interest payable Jan. 1 and July 1. Bonds are to bearer, but may be registered. Under the Grand Trunk Ry. Act, 1888, £69,500 of these bonds had been, to Dec. 31, 1896, converted into debenture stock.

The Wellington, Grey and Bruce 1st Mtge. 7 p. c. Bonds.—Including £74,400 issued under the Act of 1874, and taken over by the Great Western Co. The bonds are a first charge on the property of the Wellington, Grey and Bruce Co. Interest payable Jan. 1 and July 1 at the London office, or at the Bank of Commerce, New York, N. Y. The payment and liquidation of the bonds, including those acquired by the Grand Trunk Co., is, in respect to both the principal and interest, limited to the funds derived from 30 p. c. of the traffic receipts of the line. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear, 17*s.* 8*d.* on the coupon due Jan. 1, 1888, besides all subsequent coupons being unpaid. To Dec. 31, 1896, £291,000 of the bonds had been acquired by the Grand Trunk Co. by purchase drawings, or in exchange for consol. debenture stock, and a further £4,000 of bonds were drawn for payment Jan. 1, 1897, leaving £98,200 in the hands of the public after the latter date.

Properties Leased, Owned, or Controlled by the Grand Trunk Ry. Co.

Atlantic and St. Lawrence RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Extension: Island Pond to Canadian Boundary, 15.64 m.—total, 165.22 m.; Leased: Norway Branch RR., South Paris to Norway, Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—total operated, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. History.—See Manual for 1888, page 1. Leased Aug. 5, 1853, to the Grand Trunk Ry. Co. of Canada for 999 years, the lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. Rolling Stock.—Supplied by the Grand Trunk Ry. of Canada. Financial Statement, June 30, 1897.—Capital stock, $5,484,000; funded debt (1st mtge. 5-20-yr. bonds of Oct. 1, 1884, £309,900, or $1,499,916; 2d mtge. 5-20-yr. bonds of May 1, 1871, £147,300, or $712,932; 3d mtge. 5-20-yr. bonds of July 1, 1889, £162,600, or $786,984; balance due on exchange of bonds, $168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, $438,000), $3,438,000—total, representing cost of road, etc., $8,922,000. Par value of stock: Currency, $100; sterling, £100, say $484. The bonds, $3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of $308,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock.

Lines Operated in Connection with the A. & St. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for $18,000 per year, being 6 p. c. on $300,000 stock owned by the cities of Lewiston and Auburn. This road defaulted on its interest payments Oct. 1, 1897; road to be sold under foreclosure Oct. 1, 1897. W. W. Harris, Pres., Auburn, Me.; E. F. Scruton, Treas.; E. L. R. Hunt, Sec., Lewiston, Me. Corporate Office, Lewiston, Me.

NORWAY BRANCH RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), $8,750. H. L. Horne, Pres.; Cyrus S. Tucker, Treas.; F. Howe, Sec., Norway, Me. Corporate Office, Norway, Me. Directors (A. & St. L. RR. Co., Aug. 3, 1897).—Charles M. Hays, George B. Reeve, Montreal, Que.; G. P. Wescott, W. W. Duffett, Franklin R. Barrett, S. R. Small, Wm. W. Brown, E. A. Noyes, P. G. Brown, Portland, Me. Officers: Charles M. Hays, Pres., Montreal, Que.; G. P. Wescott, Vice-Pres.; W. W. Duffett, Treas. & Clerk, Portland, Me. General Office, Portland, Me.

Buffalo and Lake Huron Ry.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the twenty-six half years to Dec., 1895, was 5s. 3d. per share. Rental under the lease, £70,000 per annum. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), £763,758 5½ p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £200 are held over by the company, and of the 2ds, £8,967. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Arthur Ashton, Pres., 5 Queen Insurance Buildings, Liverpool, Eng.; Samuel Chubb, Sec., London, Eng. Corporate Office, No. 1 Great Winchester St., London, E. C.

International Bridge Co.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. Income, year ending June 30, 1897, $193,611; expenses and taxes, $46,355; net income, $147,256. Payments: Interest on bonds, $35,858; dividends (7 p. c.), $105,000—total, $140,858. Surplus, $6,398. Financial Statement, June 30, 1897.—Capital stock, $1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June and Dec., at Montreal, Que., $512,260—total, $2,012,260. Contra: Cost of bridge and approaches, $2,007,449; other assets, $4,811. Charles M. Hays, Pres.; Charles Percy, Sec. & Treas.; F. H. McGuigan, Supt., Montreal, Que. Corporate Office, Buffalo, N. Y.

St. Clair Tunnel.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel, 2 m.; 100 lbs.), 13.23 miles. Gauge, 4 ft. 8½ in. Incorporated in 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Hopper and dumping cars, 25; conductor's vans, 9. Income, year ending June 30, 1897, $227,385; expenses and taxes, $103,544; net income, $123,831. Paid interest on bonds, $125,000. Deficit, $1,169. Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $700,000), $350,000; funded debt (1st mtge. 5 p. c. bonds, dated 1891, due 1940, interest Jan. and July), $2,500,000; Dominion Government aid, $375,000—total capital paid up, $3,225,000. Contra: Cost of road and equipment, $3,223,071; other assets, $1,929—total, $3,225,000. Charles M. Hays, Pres., Montreal, Que.; J. Bell, Vice-Pres., Belleville, Que.; F. H. McGuigan, Supt.; Chas. Percy, Sec.-Treas., Montreal, Que. General Office, Montreal, Que.

Toronto Belt Line Ry.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansea, Ont., together 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not yet opened for traffic. Capital stock (auth., $250,000), $50,000; funded debt (auth., $650,000), 4 p. c. bonds, $462,500—total, representing cost of road, $512,500.

Board of Directors, G. T. Ry. Co., elected in May, 1898.

Sir Chas. Rivers Wilson	London, Eng.	J. A. Clutton Brock	Bickley, Eng.	Lewis Jas. Seargeant	London, Eng.
Joseph Price	" "	Frederick Firebrace	London, Eng.	Alfred W. Smithers	" "
George Allen	" "	Alex. Hubbard	" "	Lord Welby	" "
George Von Chauvin	" "	Sir H. Mather Jackson	" "	Sir W. Lawrence Young	" "

Sir Charles Rivers Wilson, *President*.....London, Eng.

Joseph Price, *Vice-President*..... " "

Walter Lindley, *Secretary Board Directors*..... " "

General Manager—Charles M. Hays. Montreal, Que. | *Treasurer*—Charles Percy.....Montreal, Que.

Principal Office and Address.....Montreal, Que.

London Office .....Dashwood House, No. 9 New Broad Street, E. C.

GRAND TRUNK SYSTEM.—CHICAGO AND GRAND TRUNK RY. CO.

Line of Road.—Port Huron, Mich., to Elsdon, Ill.....326.50 m.
Leased: { *G. T. Jc. Ry.*: Eldson, Ill., to C. & W. I. RR. Jc., Chicago. 3.90 m.
{ *C. & W. Ind. RR.*: Junc. to Polk Street, Chicago, Ill ... 4.78 m.—335.18 miles. 2d track (owned, 20.11 m.; leased, 8.68 m.), 28.79 miles. Sidings (owned, 116.79 m.; leased, 23.99 m.), 140.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

History.—The Chicago and Grand Trunk Ry., as now constituted, is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. (For detailed history see MANUAL for 1885.) This company operates under a lease the Grand Trunk Junction Ry., under terms as shown in that company's statement.

Rolling Stock, Dec. 31, 1897.—Locomotives, 158. Cars—passenger, 49; baggage, etc., 21; freight (box, 1,397; flat, 273; stock, 81; caboose, 60), 1,811; other, 11—total cars, 1,892. Of this equipment, 34 locomotives and 1,457 cars (25 passenger, etc., 3 baggage, etc., 1,233 box, 129 flat, 66 stock, and 1 other) are leased.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 1,058.967; freight, 1,837,135; mixed, 83,340; other, 593,042—total, 3,572,484 miles. Passengers carried, 1,104,593; carried one mile, 48,525,051; average mile rate, 1.64 cents. Tons freight moved, 1,729,948; moved one mile, 381,843,620; average ton-mile rate, 0.58 cent.

Earnings—		Expenses—	
Passenger	$797,513 64	Conducting Transportation	$1,706,436 07
Freight	2,226,568 77	Maintenance of Equipment	374,683 14
Mail and Express	137,545 96	Maintenance Way & Buildings	410,242 72
Miscellaneous	2,836 16	General and Taxes	244,805 27
Total ($9,441.09 per mile)	$3,164,464 53	Total ($8,163.28 per mile)	$2,736,167 20

Net earnings (13.53 p. c.), $428,297.33; add receipts from G. T. Ry. Co., under traffic agreement, $484,431.74—total, $912,729.07. Payments: Interest on bonds (1st mtge., $360,000; 2d mtge., $300,000), $660,000; on debt, $85,904.43; rental of G. T. Jct. Ry. (net), $9,014.59; rent of leased rolling stock, $105,074.08; advances to T. S. & M. Ry. & C. S. & M. RR. Cos. in terms of traffic agreements, $52,735.97—total, $912,729.07.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$19,560,204 49	Common Stock Paid in (shares, $100)	$6,600,000 00
Bonds Owned	134,000 00	Funded Debt Outstanding	12,000,000 00
G. T. Ry. Co. Intr. Coups. Pledged as Security for Advs. under Traffic Agreements	3,095,656 11	Current Accounts	1,990,545 30
Advances to T., S. & M. Ry. and C., S. & M. RR. Cos. under Traffic Agreements	246,053 98	Matured Interest	225,078 07
Current Accounts	604,647 09	G. T. Ry. Co. Advs. under Traffic Agree'nts.	3,095,656 11
Cash on Hand	81,596 26	Interest Coupons held for Advances under Traffic Agreements	246,053 98
Profit and Loss	435,175 53		
Total Assets	$24,157,333 46	Total Liabilities	$24,157,333 46

Voting power attaches to stock after ten days' ownership in the United States and Canada, and one month's ownership in England. The Grand Trunk Ry. Co. owned $5,806,322 of the capital stock, on Dec. 31, 1897.

Funded debt consists of $6,000,000 1st mtge. 6 p. c. coup. and reg. ($500 and $1,000; £100, £500, and £1,000) bonds, dated April 10, 1880, due Jan. 1, 1900, interest Jan. 1 and July 1; and $6,000,000 2d mtge. 5 p. c. 40-yr. coup. bonds ($500 and $1,000), due Jan. 1, 1922, interest Jan. 1 and July 1. Interest payable on dollar bonds at Mechanics' National Bank, New York, N. Y., on sterling bonds at Dashwood House, New Bond St., London, Eng. Trustees of bonds: 1st mtge., John Bell, Belleville, Ont., and E. W. Meddaugh, Detroit, Mich.; 2d mtge., Josiah A. Horsey, New York, and E. W. Meddaugh, Detroit, Mich.

Grand Trunk Junction Ry.—Connecting Chicago and Grand Trunk Ry., at Elsdon, Ill., with Chicago and Western Indiana RR., in Chicago, Ill., 3.9 m.; 2d track, 3.9 m.; sidings, 23.29 miles. Rail (steel, 3.9 m.), 67 lbs. Organized April 7, 1880; opened Aug. 27, 1881. Leased in perpetuity from Dec. 22, 1880, to the Chicago and Grand Trunk Ry. Co.; rental, interest on bonds. The C. & G. T. Ry. Co. pays all expenses of operation. Income, year ending Dec. 31, 1897, $193,600. Paid interest on bonds, $193,000. Financial Statement, Dec. 31, 1897.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1901, interest Jan. and July, $1,694,000; 1st mtge. 5 p. c. 50-yr. bonds, due Jan. 1, 1934, interest Jan. and July, $2,178,000), $3,872,000; unfunded debt, $468,684—total, $4,840,684. Contra: Cost of road, etc., $4,595,549; stocks and other investments, $240,667; other assets, $4,469—total, $4,840,684. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company. The 20-yr. bonds are for £100, £500, and £1,000; the 50-yr. bonds are for £100, £200, and £500; both issues are coup. bonds, with privilege of registration. The authorized amount of the 50-yr. bonds is $3,872,000, of which $1,694,000 are held for the retirement of the 20-yr. mtge. bonds. In 1887 the Grand Trunk Co. obtained power to redeem these bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. Up to Dec. 31, 1897, £305,800 of both issues had been acquired by the Grand Trunk Ry. Co. under this provision. Interest on both issues of bonds payable at the office of the Grand Trunk Ry. Co., in London. Charles M. Hays, Pres. & Gen. Mgr., Montreal, Que.; J. H. Muir, Treas., Detroit, Mich.; Charles Percy, Sec., Montreal, Que. General Office, Detroit, Mich.

Directors, Chicago and Grand Trunk Ry. Co., elected Oct. 5, 1897.

Charles M. Hays.....Montreal, Que. | W. J. Spicer.....Detroit, Mich. | F. A. Howe.....Chicago, Ill.
E. W. Meddaugh.....Detroit, Mich. | W. C. Beardsley.....Auburn, N. Y. | De F. Skinner.....Valparaiso, Ind.
G. B. Reeve.....Montreal, Que.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.
Secretary—Charles Percy.....Montreal, Que. | *Treasurer*—Jas. H. Muir.....Detroit, Mich.
Superintendent—William Cotter.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RY. CO.

Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich.....59.37 miles. Sidings, etc., 26.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and operated by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest on bonds and dividends of 4 p. c. per annum on the capital stock.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 194,724; freight, 64,096; mixed, 24,738; other, 184,190—total, 467,748 miles. Passengers carried, 193,745; carried one mile, 5,115,490; average mile rate, 2.25 cents. Tons freight moved, 168,804; moved one mile, 5,375,581; average ton-mile rate, 1.55 cents.

Earnings—Passenger	$115,136 41	Expenses—Conducting Transportation	$152,451 72
Freight	83,660 71	Maintenance of Equipment	42,319 28
Mail	11,085 16	Maintenance Way and Buildings	40,241 81
Express	10,172 82	General	14,991 66
Total ($3,706.50 per mile)	$220,055 10	Total ($4,210.95 per mile)	$250,004 47

Deficit from operations, $29,949.37; less rents received, $2,101.85; net deficit, $27,847.52. *Other Charges:* Interest on bonds, $65,700; dividends on stock (June and Dec., 2 p. c. each), $43,800—total, $109,500. Total deficit, $137,347.52, advanced by lessee.

Financial Statement, Dec. 31, 1897.—Capital stock (auth. and subscribed, $1,095,000; par, $100), paid in, $978,984.67; funded debt ($1,095,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1884, interest Jan., April, July, and Oct., in London, Eng.; $691,141.46 5 p. c. 20-yr. bonds, exchangeable for stock within ten years from June 26, 1883), $1,786,141.46—total, representing cost of road, $2,765,126.13.

Directors (elected Oct. 4, 1897).—Charles M. Hays, Charles Percy, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.
John Bell, *Vice-President*.....Belleville, Ont.
Sec. & Treas.—Charles Percy.....Montreal, Que. | *Gen. Supt.*—F. H. McGuigan.....Montreal, Que.
Accountant—James H. Muir.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

Line of Road.—Durand, Mich., to West Bay City, Mich.....53 miles. Sidings, etc., 31.29 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

History.—Incorporated Dec. 26, 1889; road opened Jan. 11, 1890. The Grand Trunk Ry. Co. owns a majority, $825,000, of the capital stock of this company. The road is operated under a joint lease, to endure until Jan. 1, 1920, by the Grand Trunk Ry. Co. of Canada and the Chicago and Grand Trunk Ry. Co., the rental being 30 p. c. of the gross earnings of the road, and the lessees agreeing to advance such further amount, up to 25 p. c. of the earnings of each from traffic interchanged with this line, as may be necessary to meet the interest on this company's outstanding bonds.

Rolling Stock, Dec. 31, 1897.—Locomotives, 6. Cars—passenger, 10; freight (box, 28; flat, 55; caboose, 2), 85; other, 1—total cars, 96.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 69,342; freight, 34,444; other, 50,042—total, 153,828 miles. Passengers carried, 62,604; carried one mile, 1,514.178; average mile rate, 2.10 cents. Tons freight moved, 148,083; moved one mile, 5,375,696; average ton-mile rate, 1.59 cents.

Earnings—Passenger	$31,850 33	Expenses—Conducting Transportation	$61,723 72
Freight	85,230 87	Maintenance of Equipment	13,507 80
Mail and Express	6,324 27	Maintenance Way and Buildings	23,354 08
Miscellaneous	1,954 54	General	8,102 04
Total ($2,365.28 per mile)	$125,360 01	Total ($2,012.97 per mile)	$106,687 64

Net earnings (14.89 p. c.), $18,672.37; received under traffic agreements, $43,358.55—total, $62,030.92. Interest charge on bonds, $86,550. Deficit, $24,519.08; deficit forward, $69,-869.87—total, $94,388.95.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $5,000,000; shares, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July, auth., $2,000,000), $1,729,000; current accounts, $14,268.10; matured interest, $94,388.95; advances under traffic agreement, $184,928.93—total, $3,522,585.98. *Contra:* Road and equipment, $3,229,710.45; interest coupons pledged as security for advances under traffic agreement, $184,928.93; current accounts, $13,557.65; profit and loss, $94,388.95—total, $3,522,585.98.

Interest payable in New York, N. Y., or London, Eng. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Oct. 4, 1897).—A. W. Wright, Alma, Mich.; Charles M. Hays, Montreal, Que.; W. R. Burt, G. M. Stark, Saginaw, Mich.; E. W. Meddaugh, A. B. Atwater, Detroit, Mich.; S. O. Fisher, West Bay City, Mich.

A. W. WRIGHT, *President*.....Alma, Mich.

Charles M. Hays, *Vice-President and General Manager*.....Montreal, Que.

Sec. & Treas.—James R. Muir.....Detroit, Mich. | *Superintendent*—William Cotter.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles. 2d track, 3.31 m.; sidings, etc., 61.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized, Oct. 18, 1878, to take over the Detroit and Milwaukee RR., which was sold under foreclosure Sept. 4, 1878. (See MANUAL for 1888, p. 435.) The entire capital stock is owned by the Grand Trunk Ry. Co.

Rolling Stock, Dec. 31, 1897.—Locomotives, 25. Cars—passenger, 39; baggage, etc., 12; freight (box, 338; flat, 206; stock, 25; caboose, 19), 588; other, 3—total cars, 642. Of this equipment 77 box and 43 flat cars are leased by the company.

Operations, year ending Dec. 31, 1897.—See tabulated statement on page 894.

Earnings—Passenger	$364,291 27	Expenses—Conducting Transportation	$455,191 10
Freight	542,535 24	Maintenance of Equipment	97,943 99
Mail and Express	60,458 15	Maintenance Way & Buildings	177,113 79
Miscellaneous	69,279 81	General	49,253 86
Total ($5,484.46 per mile)	$1,036,564 47	Total ($4,124.35 per mile)	$779,502 74

Net earnings (24.80 p. c.), $257,061.73. Payments: Interest on bonds, $312,000; on debt, $33,886.53; rental of leased cars, $19,500.00—total, $365,386.53. Deficit, advanced by the G. T. Ry. Co., $108,324.80.

General Balance Sheet, Dec. 31, 1897.

Cost of Road	$6,484,656 33	Capital Stock (shares, $50)	$1,500,000 00
Cost of Rolling Stock	580,836 00	Funded Debt Outstanding	5,426,000 00
Bills Receivable	17,083 34	Grand Trunk Ry. Co. Payments under Guarantees	1,419,055 28
Current Accounts	347,428 97	Current Accounts	426,076 59
Cash on Hand	1,104 35	Interest Accrued	79,032 40
Grand Trunk Ry. Co. for Interest Coupons Held for Payments under Guarantees	1,419,055 28		
Total Assets	$8,850,164 27	Total Liabilities	$8,850,164 27

Statement of operations, etc., for eight years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles	404,099	418,048	431,441	435,061	428,556	434,378	441,555	446,071
Freight Train Miles	553,292	549,967	569,213	500,394	457,458	430,834	469,248	436,332
Total Train Mileage	957,391	967,615	1,000,653	935,455	886,014	865,212	910,803	882,403
Passengers Carried	595,873	654,717	675,338	640,456	588,595	588,809	550,958	576,744
Passeng'rs Carried one Mile	18,325,534	20,306,201	20,013,829	19,055,011	17,389,320	17,467,842	16,016,951	17,145,481
Freight (tons) Moved	658,981	673,441	737,302	599,378	529,992	507,045	528,694	596,251
Tons Fgt. Moved One Mile	53,900,019	54,318,278	57,918,551	45,560,850	39,538,274	36,947,322	41,696,949	42,243,024
	$	$	$	$	$	$	$	$
Passenger Earnings	435,449	476,186	473,219	460,836	412,601	411,094	375,275	364,291
Freight Earnings	643,991	666,270	698,032	593,135	539,656	530,135	528,171	542.535
Miscellaneous	53,386	53,407	57,163	58,751	60,327	59,862	60,911	129..38
Gross Traffic Earnings	1,132,826	1,195,863	1,228,414	1,112,722	1,012,584	1,001,091	964,357	1,036,764
Transportation Expenses	863,838	893,956	942,804	925,608	861,642	899,442	870,613	779,533
Net Traffic Earnings	268,988	301,907	285,610	187,114	150,942	101,648	93,744	257,061
Gross Earnings per Mile	5,993 79	6,327 31	6,499 54	5,887 42	5,357 59	5,296 77	5,102 42	5,484 46
Gross Expenses per Mile	4,570 57	4,729 94	4,988 38	4,897 39	4,558 95	4,758 95	4,606 42	4,124 35
Net Earnings per Mile	1,423 22	1,597 37	1,511 16	990 02	798 64	537 82	496 00	1,360 11
Expenses to Earnings	76.26 p. c.	74.75 p. c.	76.75 p. c.	83.18 p. c.	85.09 p. c.	89.85 p. c.	90.28 p. c.	75.20 p. c.
Av. Rate per Pass. p. Mile	2.38 c.	2.35 c.	2.36 c.	2.42 c.	2.37 c.	2.35 c.	2.34 c.	2.12 c.
Av. Rate per Ton p. Mile	1.19 c.	1.23 c.	1.21 c.	1.30 c.	1.36 c.	1.43 c.	1.27 c.	1.28 c.

Funded debt consisted, Dec. 31, 1897, of—

Equipment mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Nov. 14, 1918, interest April and Oct.....$2,000,000
Consol. mtge. 6 p. c. 40-yr. coup. $1,000, $500, $200 bonds, due Nov. 15, 1918, interest April and Oct.. 3,200,000
Mtge. on land forming part of depot at Detroit, 5 p. c. 20-yr., due Oct. 1, 1900, pay. in London, Eng. 146,000
Mtge. on land forming part of depot at Detroit, 6½ p. c., dated Dec. 30, 1890, due on demand, payable in Detroit, Mich..... 80,000

Equipment bonds and consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co. The consol. mtge. bonds were issued for 70 p. c. of the 1st and 2d mtge. bonds of the D. & M. Ry. and funded coupons of the D. & M. RR. to assenting bondholders, those not assenting receiving a dividend from the court. Interest on bonds payable at Mechanics' National Bank, New York, and Dashwood House, 9 New Broad St., London, Eng. Trustees of bonds: Francis Pavey, London, Eng.; John Bell, Belleville, Ont.; Frederick E. Driggs, Detroit, Mich.

Directors (elected Oct. 4, 1897).—Charles M. Hays, Joseph Hobson, Charles Percy, George B. Reeve, Montreal, Que.; Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, A. B. Atwater, Charles Buncher, Detroit, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.
Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter... .....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR-LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich.....105.60 miles.
Sidings, etc., 9.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The portion of the line from Jackson, Mich., to South Bend is operated by the Michigan Central RR. Co. (See page 532.) The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but that company failed, and the road was sold under foreclosure in Nov., 1875. The purchasers organized the present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881.

Rolling Stock, Dec. 31, 1897.—Cars—freight (box, 4; flat, 4), 8.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 95,187; freight, 16,090; mixed, 47,116; other, 17,102—total, 175,495 miles. Passengers carried, 82,704; car-

ried one mile, 1,275,002 ; average mile rate, 2.44 cents. Tons freight moved, 127,042 ; moved one mile, 4,968,835. Average ton-mile rate, 1.44 cents.

Earnings—Passenger	$31,126 24	Expenses—Conducting Transportation	$56,050 87
Freight	71,373 58	Maintenance of Equipment	9,058 60
Mail	7,704 80	Maintenance Way and Buildings	43,028 71
Express	2,500 00	General	4,201 15
Total ($1,067.27 per mile)	$112,704 62	Total ($1,063.82 per mile)	$112,339 33

Net earnings (0.32 p. c.), $365.29 ; add rents, $334.84—total income, $700.13. Paid interest on bonds, $75,433.33. Deficit, $74,733.20, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,500,000 ; shares, $100), $300,000 ; funded debt (1st mtge. 5 p. c. 20-yr. £100, £200, and £500 coupon bonds, due Jan. 1, 1902, interest Jan. and July, at London, Eng.), £310,000 = $1,508,666.67 ; current accounts, $47,463.68—total, $1,856,130.35. *Contra :* Construction and equipment, etc., $1,818,097.33 ; accounts, $38,033.02—total, $1,856,130.35.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. The entire capital stock is owned by the Grand Trunk Ry. Co., of Canada.

Directors (elected Oct. 4, 1897).—Charles M. Hays, Montreal, Que. ; John Bell, Belleville, Ont. ; W. J. Spicer, E. W. Meddaugh, J. H. Muir, Detroit, Mich.

CHARLES M. HAYS, *President* ..... Montreal, Que.
Sec. & Treas.—Charles Percy.....Montreal, Que. | *Gen. Supt.*—F. H. McGuigan.....Montreal, Que.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich.....96 m.
Trackage : *Ann Arbor RR. :* Owosso to Ashley, Mich..... .....21 m.—117 miles.
Sidings, etc., 10.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company.

Rolling Stock, Dec. 31, 1897.—Locomotives, 6. Cars—passenger, 2 ; baggage, mail, etc., 4; freight (box, 76 ; flat, 42 ; caboose, 2), 120—total cars, 126.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 74,909 ; freight, 2,703 ; mixed, 72,686 ; other, 7,543—total, 157,841 miles. Passengers carried, 32,670 ; carried one mile, 780,296 ; average mile-rate, 2.56 cents. Tons freight moved, 109,169 ; moved one mile, 5,516,714 ; average ton-mile rate, 1.50 cents.

Earnings—Passenger	$19,986 17	Expenses—Conducting Transportation	$59,852 47
Freight	82,544 34	Maintenance of Equipment	15,918 24
Mail and Express	7,480 13	Maintenance Way and Buildings	35,880 90
Miscellaneous	11,562 84	General	5,828 32
Total ($1,039.09 per mile)	$121,573 48	Total ($1,004.10 per mile)	$117,479 93

Net earnings (3.37 p. c.), $4,093.55 ; amount received under traffic agreement with the Grand Trunk and Chicago and Grand Trunk Rys. (applied in reduction of deficit from working road previously), $59,008.92—total, $63,102.47. Interest on bonds, $82,775. Deficit for year, $19,672.53 ; deficit forward, $342,356.33—total, $362,028.86.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,800,000 ; shares, $100), $1,600,000 ; funded debt (1st mtge. 5 p. c. $1,000 coup. bonds, dated July 2, 1888, due July 1, 1918, interest Jan. and July), $1,662,000 ; current accounts, $56,711.61 ; advances under traffic agreement, $382,219.25 ; interest unpaid, $309,971.01—total, $4,010,901.87. *Contra :* Cost of road and equipment, $3,263,798.35 ; interest coupons pledged as security for advances under traffic agreement, $382,219.25 ; current accounts, $2,855.41 ; profit and loss, $362,028.86—total, $4,010,901.87.

Trustees of bonds: Alexander W. Scott, Toledo, O.; Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from the Grand Trunk and the Chicago and Grand Trunk Ry. Cos.; authorized amount, $1,734,000, and $17,000 per mile of addition to main track. Interest payable in New York.

Directors (elected Oct. 4, 1897).—Charles M. Hays, George B. Reeve, Montreal, Que.; A. B. Atwater, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, E. Middleton, Greenville, Mich.; Lyman G. Mason, Muskegon, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.
Sec. and Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

Line of Road.—Massena Springs, N. Y., to International Boundary.....22.18 miles. Siding, 1.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888, but operations reported separately. Lessee supplies rolling stock.

Operations, year ending June 30, 1897.—Train mileage—passenger, 8,419; freight, 9,272; mixed, 5,642; other, 142—total, 23,475 miles. Passengers carried, 5,327; carried one mile, 82,248. Tons freight moved, 35,095; moved one mile, 717,665. Earnings—passenger, $1,944.35; freight, $7,335.96; mail, $954.89; express, $164—total, $10,399.20. Operating expenses, $23,912.25. Deficit, $13,513.05. Interest on bonds, $11,250; taxes, $2,218.79—total, $13,468.79. Loss to lessee, $26,981.84.

Financial Statement, June 30, 1897.—Capital stock authorized and subscribed, $230,000; funded debt, 1st mtge. 5 p. c. 19-yr. bonds, due Jan. 1, 1910, interest Jan and July (auth., $350,000), $225,000; 2d mtge. bond, dated March 19, 1891, due Jan. 1, 1910, interest nominal (one bond), $208,470; current accounts, $16,862.13—total, $680,332.13. *Contra:* Cost of road, $679,949.78; current accounts, $382.35—total, $680,332.13. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides $218,925 of the capital stock.

Directors (elected May 14, 1897).—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dineen, Fort Covington, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, E. G. Reynolds, J. Spillings, Bombay, N. Y.; W. P. Stearns, W. H. Paddock, H. W. Clark, O. McFadden, F. L. Hyde, S. S. Danforth, Massena, N. Y.

S. W. FOSTER, *President*.....Knowlton, Que.
W. W. Paddock, *Vice-President*.....Massena, N. Y.
Secretary—James Y. Cameron...Fort Covington, N. Y. | *Treasurer*—Charles Percy.....Montreal, Que.
PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Dunmore, District of West Assiniboia, 109.5 m.; Lethbridge to Sweet Grass (or Coutts), at International Boundary, 64.62 m.—total, 174.12 m.; sidings (n. g., 13.21 m.; s. g., 3.58 m.), 16.79 miles. Gauges, 3 ft. (64.62 m.) and 4 ft. 8½ in. (109.5 miles). Rail (steel)—n. g., 35; s. g., 56 lbs. Incorporated in 1889, and on Dec. 31st of that year took a lease of the properties of the Northwestern Coal and Navigation Co., with the option of purchasing them before Dec. 31, 1891. This option was exercised in Feb., 1891. The company constructed the line from Lethbridge to the International Boundary, completing it Oct. 1, 1890, the line being opened for traffic on Dec. 8, 1890. The line from Dunmore to Lethbridge was reconstructed and the gauge broadened to the standard; and on Nov. 29, 1893, it was leased until Dec. 31, 1897, to the Canadian Pacific Ry. Co., the option being reserved to that company to purchase the road at the expiration of the lease, or of completing the purchase at an earlier date on three months' notice. (See statement for Canadian Pacific Ry. Co.) At the International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by an affiliated corporation, and at Lethbridge, with the Canadian Pacific Ry. In the purchase from the Northwestern Coal and Navigation Co. were included, in addition to the railway, coal mines, etc., about 19,640 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest from the Dominion Government at $10 per acre, now payable within nine years from Jan., 1894. The company also acquired in the Northwestern Coal and Navigation purchase 317,390 acres of farming land and obtained from the Dominion Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations between the company and the debenture holders, all the town plots, farm lands and mtges. were, in Dec., 1891, released from the trust deed for the debentures, to enable an affiliated company to be formed for their purchase. (See Lethbridge Land Co. appended.) Locomotives, 12. Cars—passenger, 4; baggage, etc., 2; freight (box, 17; stock, 8; flat, 8; coal, 246), 279; caboose, 7; other, 12—total cars, 304.

Operations, year ending June 30, 1897 (64.62 m.).—Trains run (mixed), 33,066 miles. Passengers carried, 1,016. Tons freight moved, 43,997. Earnings (passenger, $2,950; freight, $34,055; other, $10,017), $47,022. Oper-

ating expenses, $35,251. Net earnings, $11,771; add rentals, $25,938; other receipts, $37,941—total, $75,650. Payments: Interest on bonds, $19,467; other interest. $31.521; other payments, $25,605—total, $76,593. Deficit, $943.

Financial Statement, June 30, 1897.—Capital stock—ordinary shares, $100,000; preference non-cumulative 6 p. c. shares ($1,500,000 auth.), $1,000,000—total share capital (par, $100), $1,100.000 ; funded debt, prior lien 4 p. c. debenture stock (£125,000 auth.), dated Dec. 10, 1895, redeemable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July, £100,000 ; debenture stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest 4 p. c., payable only if earned until June 30, 1900, £250,000 ; debenture stock, "B," dated Dec. 10, 1895, interest 5 p. c., payable only if earned, £750,000—total, £1,100,000 or $5,475,000, of which $5,353,333 was outstanding on June 30, 1897. Floating debt, same date, $550,000; current accounts, $67,071—total, $7,070,404. *Contra:* Cost of road, equipment, etc., $6,877,265; materials, etc., $77,006; bills receivable, $6,770; current accounts, $48,640; cash, $59,780; profit and loss, $903—total, $7,070,404. The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to accept payment of their coups. in 1892, 1893 and 1894, partly in cash and partly in the bonds of the Lethbridge Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstructed, the ordinary shares being written down by $1,650,000, while for the old debentures, with arrears of interest reckoned at £110,000 A debenture stock and B debenture stock have been issued and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, A debentures and B debentures are secured in the order named on the railway, land and other real property of the company, except the Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co., and are secured as a floating charge on the other assets of the company. The B debentures are redeemable as to £100,000 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a loan of £113,000, and as to the balance at any time, at par, at the company's option, on three months' notice. **Trustee for debentures : The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.**

LETHBRIDGE LAND CO., LIMITED.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. and Coal Co. mtges. to the amount of about $800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (£10 shares), £100; funded debt, purchase money, 6 p. c. £50, £100 and £500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (£200,000 issued), £191,980. These debentures were issued to the Alberta Co., to be delivered by that company in part payment of interest on its debentures (see statement for Alberta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be re-transferred to the Alberta Co. The company's report, dated Dec. 22, 1896, stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently is in arrear. Adrian C. F. Hope, Pres.; Geo. Edwards, Sec., 17 Old Jewry, London, E. C.

Directors (*A. Ry. & C. Co.*).—**E. T. Galt, Lethbridge, Can.; K. R. B. Wodehouse, W. Burdett-Coutts, E. Crabb, T. C. Farrer, E. Waterhouse, London, Eng.; R. W. Cameron, New York, N. Y.; T. Davidson, W. M. Ramsay, Montreal, Que.** OFFICERS: E. T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.;* George Edwards, *Sec.*, London, Eng.; W. D. Barclay, *Manager;* J. E, Lethbridge, *Aud.*, Lethbridge, N. W. T., Can. GENERAL OFFICE, Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner to Alma, 16 m.; *Harvey Branch,* Albert to Harvey Bank, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.49 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and now operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; freight (flat [owned], 8; box, 2), 10; other, 2—total, 13. Also 6 iron water tank cars, 3 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1897.—Trains run (freight, 1,440; mixed, 480), 1,920 miles. Passengers carried, 80. Tons freight moved, 5,616. Earnings (passenger, $4; freight, $1,178), $1,182. Expenses, $1,114. Net earnings, $68.

Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $150,000; shares, $50), $125,920; funded debt, 6 p. c. 20-yr. £10 and £30 coup. bonds, due Jan. 2, 1911, interest Jan. and July (£32,790 auth.), $159,589; government bonuses (Dominion, $50,460; New Brunswick, $48,680), $99,140 paid up—total paid up, $225,060; floating debt, $1,130—total liabilities, $226,190. *Contra:* Cost of road and equipment, $193,000. The bonds were issued to the contractors, who hypothecated them as collateral for advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey Bank, N. B., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of $3,200 per mile, for 3 m. of road; the first payment was made in 1894. Capital stock (auth., $60,000; subscribed, $49,500), $32,500; government bonuses (Dominion, $5,554; New Brunswick, $9,000), $14,554—total capital paid up, $47,054. Cost of road, $30,411. H. E. Graves, Sec. General Office, Harvey, N. B.

Directors (*Albert Southern Ry. Co.*).—**W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B.** OFFICERS: W. WILBERFORCE WELLS, *Pres.*, Moncton, N. B.; W. A. Trueman, *Man. Director, Sec. & Treas.*, Albert, N. B. GENERAL OFFICE, Albert, Albert Co., N. B.

ATLANTIC AND LAKE SUPERIOR RY.—Metapedia to New Carlisle, Que., 100 m.; Sorel to River St. Francis, Que., 17 m.; St. Gregoire to Nicolet, Que., 7 m.; St. Andrews to Lachute, Que., 7 m.—total, 131 m.; total track (steel; 56 lbs.), 134 miles. Gauge, 4 ft. 8½ in. Incorporated, April 1, 1893, to acquire and operate a railway from Gaspé Bay, Que., to St. Mary's River, Ont. On April 16, 1894, the company purchased the Baie des Chaleurs Ry. (see MANUAL for 1896, page 1018), for $400,000 cash, $500,000 1st mtge. 5 p. c. bonds, and $900,000 in paid up capital stock ; the Great Eastern Ry. (see MANUAL for 1896, page 1025), for $115,000 cash, $150,000 1st mtge. bonds, and $420,000 in paid up capital stock ; and the Ottawa Valley Ry. (see MANUAL for 1896, page 1030), for $52,500 cash, $162,500 1st mtge. bonds, and $145,000 in paid up capital stock. On April 16, 1894, a traffic agreement to endure for twenty years was made with the Montreal Bridge Co. (see GENERAL INDEX). by which the bridge company undertakes to complete within three years from the confirmation of the agreement by the government of Canada, a double track railway and highway bridge across the St. Lawrence opposite Montreal, and a terminus in the central part of Montreal, reached by a double track elevated railway; the Atlantic and Lake Superior Ry. Co. to have access to the property on payment of certain tolls. Possession of the Baie des Chaleurs Ry., Metapedia to Caplin, Que., 80 m., was taken on Jan. 1, 1895. On or about Jan. 1, 1897, the Government, by arrangement with the company, took possession of the road and operated it as a branch of the Intercolonial Ry. until June 1, 1897, when it was restored to the Atlantic and Lake Superior Ry. Co., by whom it has since been operated. The extension to New Carlisle, about 20 m. from Caplin, was opened on Jan. 3, 1898 In Dec., 1897, the company stated that "Construction work is now going on at several points between Yamaska and

Levis (opposite Quebec), and this section is to be completed and form a through line between Levis and Montreal before the close of 1898." Locomotives, 7. Cars—passenger, 3; baggage, etc., 4; freight (cattle and box, 8; flat, 50), 58—total cars, 65. Also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1897 (80 m.).—Trains run (passenger, 16,513; freight, 5,637), 22,150 miles. Passengers carried, 4,211. Tons freight moved, 2,070. Earnings (passenger, $2,080; freight, $3,618), $6,735. Operating expenses, $18,780. Deficit, $11,955. This road was operated by the Federal Government for five months ending May 31, 1897.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000,000; subscribed, $2,566,000), $270,000; funded debt, auth., $30,000,000; issued, $2,433,333; none sold; **Dominion aid (Baie des Chaleurs Ry. Co.,** $620,000; Great Eastern Ry. Co., $104,345; paid up, $40,345; **Ottawa Valley Ry. Co.,** $21,600), $745,945; paid up, $681,945; Provincial aid, Quebec (Baie des Chaleurs Ry. Co., $988,546; paid up, $840,000; **Great Eastern Ry. Co.,** $156,000; paid up, $82,699; Ottawa Valley Ry. Co., $25,800; paid up, $24,500), $1,169,936; paid up, $947,199; municipal aid (Baie des Chaleurs Ry. Co., $40,500; Great Eastern Ry. Co., $20,000; Ottawa Valley Ry. Co., $10,000; paid up, $9,000), $70,500; paid up, $9,000—total capital subscribed, $6,921,714; paid up, $1,908,144. Floating debt $590,500. Cost of road and rolling stock, $2,193,932.

Directors (elected in May, 1897).—J. R. Thibaudeau, William Owens, R. Prefontaine, Henry Hogan, Charles Chaput, Montreal, Que.; V. W. Larue, Rudolphe Audette, Quebec, Que.; James Baker, Cape Cove, Gaspé, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L. H. Defriese, London, Eng. OFFICERS: J. R. THIBAUDEAU, *Pres.*; William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. Larue, *2d Vice-Pres.*, Quebec, Que.; E. N. Armstrong, *Sec.*; C. N. Armstrong, *Gen. Mgr.*, Montreal, Que.; J. Robinson, *Supt.*, Metapedia, Que. GENERAL OFFICE, Montreal, Que.

BAY OF QUINTE RY.—Deseronto Junc. to Deseronto, Ont., 4 m.; Napanee to Tweed, Ont., 49.45 m.; *branch*, Yarker to Sydenham, Ont., 11.37 m.—total, 64.82 m.; trackage, *Kingston and Pembroke Ry.*, Harrowsmith to Kingston, Ont., 19 m. total operated, 83.82 m.; sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56 and 60 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Ry. and Navigation Co., were amalgamated under the name of Bay of Quinte Ry. Co. (See MANUAL for 1897, page 882.) Locomotives, 5. Cars—passenger, 9; baggage, mail, and express, 3; freight (box and stock, 15; flat, 92; ore, 12), 119; caboose, 3—total, 134.

Operations, year ending June 30, 1897.—Trains run (mixed), 133,536 miles. Passengers carried, 50,884; carried one mile, 849,288. Tons freight moved, 189,788; ton-miles, 3,798,688. Earnings (passenger, $18,354; freight, $101,029; miscellaneous, $10,443), $129,826. Expenses, $81,362. Net earnings, $48,464; add adjustments made between Bay of Quinte Ry. & N. Co. and K., N. & W. Ry. Co. upon amalgamation, $10,498—total income, $58,962. Fixed charges, $27,000. Surplus, $31,962; deficit forward, $26,744; net surplus, $5,218.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,250,000; par, $100), $144,500; funded debt, $793,138; bonuses received, $381,723; current accounts, $12,961; profit and loss, $5,218—total, $1,337,539. *Contra:* Cost of road, etc., $1,320,832; material, $4,239; cash and accounts, $12,468—total, $1,337,539.

Funded debt consists of $10,500 mtge. bonds, issued Oct. 1, 1881, due Aug. 10, 1902, nominal interest at $10 per annum. On Feb. 1, 1897, $782,638 4 p. c. $1,000 bonds were issued. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont. Interest payable at Deseronto, Ont. Voting power attaches to stock immediately after registration.

Directors (elected March, 1897).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.*; F. S. Rathbun, *Treas. & Sec.*; C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BROCKVILLE, WESTPORT, AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 46.8 miles. Gauge, 4 ft. 8½ in. (For early history see MANUAL for 1895.) A bonus of $128,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to $116,000. Further bonuses have been voted—$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 17; stock, 3; flat, 24), 44—total cars, 47. Of this equipment 7 flat cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 1,078; freight, 1,220; mixed, 30,510), 32,808 miles. Passengers carried, 27,792. Tons freight moved, 14,583. Earnings (passenger, $12,061; freight, $14,067; mail, $2,254; express, $309; other, $49), $28,740. Expenses, $28,086. Net earnings, $654.

Financial Statement, June 30, 1897.—Capital stock, authorized and paid in, $1,125,000; funded debt, 5 p. c. bonds, $1,125,000; Dominion aid, auth. and paid up, $105,200; municipal bonus, $116,000—total capital paid up, $2,471,200. Floating debt, $109,910. Cost of road and equipment, $2,472,962. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also $25,000 per mile in stock and $25,000 per mile in bonds.

Directors (elected July 16, 1897).—Evans R. Dick, Reed A. Williams, Jr., Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. W. Downey, R. Bowie, James Mooney, D. Derbyshire, Brockville, Ont.; Samuel Hunt, Cincinnati, O.; W. C. Fredenburgh, Westport, Ont.; R. G. Murphy, Elgin, Ont. OFFICERS: JAMES MOONEY, *Receiver, Treas. & Supt.*, Brockville, Ont.; Evans R. Dick, *Pres.* Philadelphia, Pa.; W. H. Cole, *Vice-Pres.*; E. A. Geiger, *Sec., G. P. A. & Traffic Aud.*, Brockville, Ont.; Samuel Hunt, *Gen. Mgr.*, Cincinnati, O. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan to Joggins Mines, N. S., 12 m.; total track (steel; 56 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 5), 6—total cars, 8. Also 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (passenger, 1,200; freight, 1,200; mixed, 14,400), 16,800 miles. Passengers carried, 9,035. Tons freight moved, 53,406. Earnings (passenger, $2,868; freight, $22,225; mail, $425; other, $385), $25,903. Expenses, $8,775. Net earnings, $17,128.

Financial Statement.—Capital stock (ordinary), paid in, $350,000; preferred stock (auth., $100,000), paid in, $67,300; Dominion Government bonus, $37,500; Provincial aid (N. S.), $35,200—total capital paid up, $489,800; floating debt (6 p. c.), $96,634. Cost of railway, etc., $168,061. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. OFFICERS: SAMUEL FINLEY, *Pres.*; A. F. Gault, *Vice-Pres.*; A. G. Watson, *Sec. & Treas.*, Montreal, Que.; R. Archibald, *Mgr.*, Joggins Mines, N. S. GENERAL OFFICE, Joggins Mines, N. S.

CANADA EASTERN RY.—Chatham and Logieville *via* Nelson to Gibson, opposite Fredericton, N. B., 127 m.; *Blackville Branch*, Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel; 56½ and 60 lbs.), 14.50 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (chartered in 1870). (For full history of the N. & W. Ry. Co., see MANUALS for 1890 and 1895.) The Chatham RR. Co. was amalgamated with this company in 1891. (See MANUAL for 1892.) Locomotives, 9. Cars—passenger, 5; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; caboose, 4; other, 6—total, 126.

Operations, year ending June 30, 1897.—Trains run (passenger, 91,104; freight, 83,309; mixed, 38,265), 212,678. Passengers carried, 54,095. Tons freight moved, 100,980. Earnings (passenger, $33,274; freight, $86,606; mail and express, $4,282; other, $3,573), $127,735. Expenses, $83,194. Net earnings, $44,541.

Financial Statement, June 30, 1897.—Capital stock auth. and paid up, $1,000,000; bonded debt authorized, $1,854,175; Government aid (N. B., $400,000; Dom. bonus, $366,840), paid up, $766,840; municipal loan, $20,000; capital from other sources, $320,525—total capital subscribed, $3,961,540; paid up, $2,087,365. Floating debt (6 p. c.), $13,534. Cost of road, equipment, etc., $2,087,365.

Directors.—Alexander Gibson, Alexander Gibson, Jr., James Gibson, Charles H. Hatt, Alfred Rowley, Marysville, N. B.; James S. Neill, E. Byron Winslow, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres. & Gen. Man.*, Marysville, N. B.; Thos. Hoben, *Supt.*; A. McN. Shaw, *Treas. & Aud.*, Gibson, N. B.; George F. Gregory, *Sec.*, Fredericton, N. B. GENERAL OFFICE, Gibson, N. B.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec. 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See MANUAL for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtge. bondholders has been appointed to protect the interests of security holders of that class. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 15), 17—total, 18. Also 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (mixed), 34,100 miles. Passengers carried, 5,572. Tons freight moved, 10,229. Earnings (passenger, $4,625; freight, $15,207; other, $2,200), $22,031. Expenses, $21,129. Net earnings, $902.

Financial Statement, June 30, 1897.—Capital stock, $950,000; funded debt 6 p. c. bonds, $500,000; bonus (Dominion Government, $224,000; New Brunswick Government, $180,000), $404,000—total capital paid up, $1,854,000. Floating debt, $14,334. *Contra:* Cost of road, etc., $1,013,500. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux. N. B.; Thos. Ahier, Shippigan, N. B. OFFICERS: K. Z. BURNS, *Pres. & Gen. Man.*; John Livewright, *Sec. & Treas.*; B. C. Mullins, *Aud.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box and cattle, 2; flat, 2), 4—total cars, 10.

Operations, year ending June 30, 1897.—Trains run (passenger, 5,800; freight, 200), 6,000 miles. Passengers carried, 6,335. Tons freight moved, 260. Earnings (passenger, $1,582; freight, $202), $1,784. Expenses, $3,825. Deficit, $2,141.

Financial Statement, June 30, 1897.—Capital stock (auth., $200,000), paid in, $100,000. *Contra:* Cost of road, $100,000.

Directors (elected in Feb., 1897).—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Montreal, Que.; F. F. Gibb, Como, Que. OFFICERS: G. W. SIMPSON, *Pres.*; H. W. Shepherd, *Vice-Pres.*; R. W. Shepherd, *Sec. & Treas.*, Montreal, Que.; John McGowan, *Gen. Supt.*, Carillon, Que. GENERAL OFFICE, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Picton to Coe Hill, Ont., 104 m.; total track (steel; 32 m., 42 lbs., and 72 m., 56 lbs.), 104.09 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. Co., March 29, 1873; road opened as above in 1884. Locomotives, 8. Cars—passenger, 5; baggage, etc., 3; freight (box and stock, 33; flat, 81), 114; other, 2—total, 124. Also 3 conductors' vans, 1 tool car, 1 snow-plough, and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 14,074; freight, 6,372; mixed, 81,974), 102,420. Passengers carried, 58,599. Tons freight moved, 83,903. Earnings (passenger, $25,304; freight, $57,950; other, $9,822), $93,086. Expenses, $74,338. Net earnings, $18,748.

Financial Statement, June 30, 1897.—Capital stock authorized and paid in (common, $450,000; preferred, $300,000), $750,000; bonded debt, $2,200,000 6 p. c. bonds; Government (Ont.) aid, $126,500; municipal aid, $93,500—total capital paid up, $3,170,000. *Contra:* Cost of road, equipment, etc., $1,515,552. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont.

ONTARIO, BELMONT AND NORTHERN RY.—Projected: Hastings to Marmora, Ont., about 30 miles. Completed: June 30, 1897: Jct. with Central Ontario Ry. to iron mines in township of Belmont, Ont., 9.6 miles. Incorporated in 1891, and on March 9, 1893, contracted with the Dominion Government for a subsidy of $32,000 authorized for the construction of a railroad from the Belmont mines to the junction of the Canadian Pacific Ry. and the Central Ontario Ry. Road opened during the past year. Operated by the Central Ontario Ry. Co., in whose report operations are included. Financial Statement, June 30, 1897.—Capital stock auth., $250,000; subscribed, $130,000; paid in, $115,421; funded debt (6 p. c.), $100,000; bonuses (Dominion Government, $32,000; Ontario, $19,149), $51,149—total capital subscribed, $281,149; paid up, $265,291. Floating debt (6 p. c.), $3,336. Cost of road, etc., $265,291.

Directors (C. O. Ry. Co.).—Stevenson Burke, H. P. McIntosh, C. W. Bingham, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; A. MacLaren, D. MacLaren, Ottawa, Que. OFFICERS: STEVENSON BURKE, *Pres.*; H. P. McIntosh, *Vice-Pres.*, Cleveland, O.; R. H. Spencer, *Treas.*; Geo. Collins, *Sec. & Gen. Supt.*; G. J. Chadd, *Pur. Agt.*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. (LTD.).—Middleton, N. S., to Lunenberg, N. S., 74 m.; total track (steel; 56 lbs.), 77.50 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000; of which $283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. On March 1, 1896, the property came into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; stock, 3; flat, 49), 62—total cars, 69. Also 1 snow-plough.

Operations, year ending Sept. 30, 1897.—Trains run (mixed), 51,665 miles. Earnings (passenger, $24,544; freight, $20,386; mixed and express, $2,782), $48,212. Expenses, $43,392. Net earnings, $4,820.

Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100—ordinary, auth. and subscribed, $1,000,000; none paid in; preference, auth. and subscribed, $1,000,000), paid up, $700,000; funded debt, 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption (auth., $2,800,000), $1,000,000; Government bonuses (Dominion, $230,700; Nova Scotia, $432,261), $662,961; all paid up capital from other sources, $233,000—total capital paid up, $2,595,961. Floating debt, $8,000. Cost of road, $1,452,656. The bonds are deposited with the trustee, Farmers' Loan and Trust Co., of New York.

Directors.—Not reported. OFFICERS: Vacancy, *Pres.*; J. Brignell, *Gen. Mgr.*, Bridgewater, N. S. GENERAL OFFICE, Middleton, Annapolis Co., N. S.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N. B., 45 m.; total track (steel; 50 and 52 lbs.), 47.50 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division of this road from Hampton to Quaco, N. B., 30 m., was sold during the past year to the Hampton and St. Martin's Ry. Co. (see statement on p. 903). In 1894 a subsidy of $48,000 was authorized for an extension of 15 m., from Chipman Station to the Newcastle coal fields. Locomotives, 3. Cars—passenger, 2; freight, 25—total cars, 27.

Operations, year ending Dec. 31, 1897.—Trains run (mixed), 43,200 miles. Earnings, $9,034. Expenses, $15,242. Deficit, $6,208.

Financial Statement, Dec. 31, 1897.—Capital stock, authorized and paid up, $900,000; funded debt, authorized and sold, 1st. mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Nov. 1, 1937, interest May and Nov., $540,000 —total stock and bonds, $1,440,000. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Ilsley, C. A. Pearson, Jr., William C. Watt, Philadelphia, Pa.; E. G. Evans, W. J. Fowler, H. Ernest Fowler, Hampton, N. B. OFFICERS: C. FORD STEVENS, *Pres.;* J. P. Ilsley, *Vice-Pres.*, Philadelphia, Pa.; W. J. Fowler, *Sec.;* E. G. Evans, *Treas. & Gen. Mgr.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

COAST RY. OF NOVA SCOTIA (LTD.).—*Projected:* Yarmouth to Lockport, N. S., 98 miles. *Completed,* Aug. 19, 1897: Yarmouth to East Pubnico, N. S., 30.85 miles. Sidings, 1.75 miles. Rail (steel, 30.85 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb., 1893; road opened as above during 1895–97. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockport, over which portion of the line the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made with the Yarmouth Steamship Co. for Boston, and with the Dominion Atlantic Ry. for Halifax. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 4; flat, 20), 24—total cars, 33.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000), $51,000; funded debt, auth., $5,000,000; none issued; Dominion bonus, $195,200; bonus, Nova Scotia, $288,000; paid up, $30,000; total capital subscribed, $534,200; paid up, $81,000. *Contra:* Cost of road and rolling stock, $412,151. Trustee of bonds: International Trust Co., Boston, Mass.

Directors (elected May 4, 1898).—Thomas Robertson, A. M. Hatfield, Yarmouth, N. S.; W. H. Jackson, W. H. Engel, Philadelphia, Pa. OFFICERS: THOMAS ROBERTSON, *Pres.*, Yarmouth, N. S.; C. W. Bergner, *Vice-Pres.;* J. H. Noblitt, *Treas.*, Philadelphia, Pa.; Clark Cooper, *Sec.;* L. H. Wheaton, *Supt., Chf. Eng. & P. A.*, Yarmouth, N. S. GENERAL OFFICE, Yarmouth, N. S.

COLUMBIA AND WESTERN RY.—*Projected:* Trail to Penticton, B. C., 200 m.; *branch,* Trail to Sayward, 30 m.—total, 230 miles. *Completed* Dec. 15, 1897: Trail to Robson, B. C., 21.5 m.; Trail to Rossland and Le Roi, B. C., 16.7 m.—total, 38.20 m.; total track (steel; 56 lbs.), 43.3 miles. Gauges, 3 ft. and 4 ft. 8½ in. Chartered April 17, 1896, and purchased all the rights, franchises, etc., of the Trail Creek Tramway Co. Road opened from Trail to Rossland, 16.7 m., on June 6, 1896; extension from Trail to Robson, 21.5 m., on Oct. 27, 1897. Surveys have been completed for the entire projected line. The company has a land grant subsidy of 20,000 acres for each mile of standard gauge road built and 11,200 acres for each mile of narrow gauge. It has earned up to date 177,000 acres, and is authorized to issue $4,000,000 land grant bonds for the entire land grant. Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (box, 23; flat, 10; ore, 40), 73—total cars, 79. Of this equipment 1 locomotive and 13 box cars are leased. The company also owns and operates transfer ferryboats at Trail and Robson on the Columbia River. Early in 1898 this line was transferred to the Canadian Pacific Ry. Co.

Operations year ending June 30, 1897.—Tons moved, 78,170; ton-miles, 1,295,489. Earnings (passenger, $32,160; freight, $154,368; other, $7,751), $194,279. Operating expenses, $97,392. Net earnings, $96,886; add interest and exchange, $6,960—total, $103,846. Payments: Dividends (2 p. c.), $20,000; other, $1,468—total, $21,468. Surplus, $82,378.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $5,000,000), $1,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. and reg gold bonds, due July 1, 1926, interest Jan. and July; auth., $5,000,000), $300,000; bills payable, $179,774; current accounts, $25,174; profit and loss, $82,378—total, $1,587,325.61. *Contra:* Cost of road, etc., $1,000,000; deposit B. C. Government, $75,000; bonds deposited as collateral against bills payable, $225,000; materials, etc., $8,465; land grant extension and right of way, $151,171; bills receivable and current accounts, $119,816; cash, $7,874—total, $1,587,326. In addition to the above bonds outstanding there have been authorized bonds to the amount of $950,000, which are in company's treasury. Interest on bonds payable in New York, N. Y., and London, Eng. Trustee of bonds: Union Trust Co., New York, N. Y. Financial agent in New York, Arthur P. Heinze, 100 Broadway, New York, N. Y.

Directors (elected in Dec., 1897).—F. Aug. Heinze, Butte, Mont.; Carlos Warfield, H. C. Bellinger, F. P. Gutelius, Trail, B. C.; Arthur P. Heinze, New York, N. Y.; Edgar Dewdney, Victoria, B. C.; Chester Glass, Spokane, Wash.; F. E. Ward, Seattle, Wash. OFFICERS: F. AUG. HEINZE, *Pres.*, Butte, Mont., and New York, N. Y.; Stanley P. Gifford, *Vice-Pres.;* Arthur P. Heinze, *Treas.*, 100 Broadway, New York, N. Y.; Chester Glass, *Sec.*, Spokane, Wash.; F. P. Gutelius, *Supt.*, Trail, B. C. GENERAL OFFICE, Trail, B. C.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jc. (with Intercolonial Ry.), N. S., to Parrsboro', N. S., 32 m.; Spring Hill Mines to Oxford Village (not in operation), 14 m.; total track (steel; 56 and 67 lbs.), 56 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co. and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 8. Cars—passenger, 2; baggage, etc., 2; freight (cattle and box, 2; flat, 28; coal, 286), 316—total cars, 320. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (mixed), 66,643 miles. Passengers carried, 18,776. Tons freight moved, 329,694. Earnings (passenger, $9,049; freight, $13,757; mail and express, $2,338; coal, $74,779), $99,917. Expenses, $49,912. Net earnings, $50,005.

Financial Statement, June 30, 1897.—Capital stock (auth. and paid up), $1,000,000. Government (Dominion, $39,850; N. S., $173,650) aid, $213,500—total capital paid up, $1,213,500. *Contra:* Cost of road, etc., $837,160.

Directors.—Robert Cowans, G. A. Drummond, H. R. Drummond, E. S. Clouston; D. Morrice, W. I. Morrice, E. McDougall, Montreal, Que.; J. R. Cowans, Spring Hill, N. S. OFFICERS: ROBERT COWANS, *Pres.;* G. A. Drummond, *Vice-Pres.*, Montreal, Que.; J. R. Cowans, *Gen. Mgr.*, Spring Hill, N. S.; H. R. Drummond, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Imperial Building, Place d'Armes, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.; Annapolis to Yarmouth, N. S., 87 m.; *branches*—Wilmot to Forbrook, N. S., 3.5 m.; Kentville to Kingsport, on Basin of Minas, N. S., 14 m.—total, 188.5 m.; *Windsor Branch of I. C. Ry.*, Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (217 m.), 56 and 72 lbs. Consolidation Oct. 1, 1894, of the Windsor and Annapolis and the Yarmouth and Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company pays all operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. Locomotives, 21. Cars—palace, 3; passenger, 25; baggage, etc., 11; freight (cattle and box, 149; flat, 187; hopper and dump, 21), 357—total cars, 396. Also, 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 209,896; freight, 276,806), 486,702 miles. Passengers carried, 212,347. Tons freight moved, 159,148. Earnings (passenger, $273,860; freight, $238,807; other, $36,267), $548,933. Expenses, $362,486. Net earnings, $186,447.

Financial Statement, June 30, 1897.—Capital stock (common, auth. and paid up, $1,119,333; 5 p. c. preference, auth. and paid up, $1,314,000), $2,433,333; funded debt (auth., $4,574,666), $2,919,999; Government aid, Dominion (Windsor and Annapolis, $1,193,369; Cornwallis, Vy., $44,800; Yarmouth and Annapolis, $500,000), $1,738,169; Nova Scotia (Cornwallis, Vy., $44,800; Yarmouth and Annapolis, $679,197), $723,997; municipal aid, (Cornwallis, Vy., $27,685; Yarmouth and Annapolis, $150,000), $177,685; capital from other sources (Yarmouth and Annapolis), $119,226—total capital paid up, $8,112,409. Cost of road and equipment, $5,295,498. Due Dominion Government, $119,226. *Funded debt* consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct.

Directors.—Not reported. OFFICERS: F. TOTHILL, *Pres.*, London, Eng.; W. R. Campbell, *Sec. & Gen. Mgr.*; P. Gifkins, *Supt.*; G. A. Parker, *Aud.*, Kentville, N. S. GENERAL OFFICE, Kentville, N. S.

DRUMMOND COUNTY RY.—Ste. Rosalie, Que., to Moose Park, Que., 72.97 m.; St. Leonard to Nicolet and Ball's Wharf, Que., 17.06 m.; Mitchell to Burrill's Mill, 0.50 m.—total, 90.53 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 90.53 m.), 56 and 60 lbs. (For history see MANUAL for 1895, and for statement relating to subsidies see MANUAL for 1893.) Locomotives, 6. Cars—passenger, 3; baggage, etc., 1; freight (box, 9; flat, 20), 29—total cars, 33; also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 40,985; freight, 5,000; mixed, 48,710), 94,695 miles. Passengers carried, 22,593. Tons freight moved, 126,040. Earnings (passenger, $14,018; freight, $81,692; other, $4,257), $99,971. Expenses, $64,869. Net earnings, $35,102.

Financial Statement, June 30, 1897.—Capital stock, auth. and subscribed, $650,000 (paid in, $400,000); Government bonuses (Dominion, paid up, $287,936; Quebec, paid up, $347,420), $635,356; municipal bonus paid up, $15,000; capital from other sources, $178,684—total capital subscribed, $2,576,604 (paid up), $1,229,040. Floating debt, $298,396. *Contra:* Cost of road, etc., $1,527,437. Bonds at the rate of $10,000 per mile are authorized, of which $1,000,000 have been issued as collateral for a loan.

Directors (elected in July, 1897).—Thomas E. Fee, St. Hyacinthe, Que.; William Mitchell, Drummondville, Que.; Wm. Farwell, Sherbrooke, Que.; J. N. Greenshields, W. J. Watts, Montreal, Que. OFFICERS: J. N. GREENSHIELDS, *Pres.*, Montreal, Que.; William Farwell, *Vice-Pres.*, Sherbrooke, Que.; Samuel Newton, *Sec., Treas. & Purch. Agt.*; William Mitchell, *Gen. Mgr.*, Drummondville, Que. GENERAL OFFICE, Drummondville, Que.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 26 m.; *branch*, Havelock to Kieth's Mills, 1 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 8), 9—total cars, 12.

Operations, year ending June 30, 1897.—Trains run (mixed), 16,794 miles. Passengers carried, 4,254. Tons moved, 8,151. Earnings (passenger, $1,325; freight, $5,557; other, $710), $7,592. Expenses, $9,889. Deficit, $2,297.

Financial Statement, June 30, 1897.—Share capital (auth. and subscribed, $125,000), $30,000; Government bonuses (Dominion, $82,653; N. B., $107,500) paid up, $190,153; municipal bonus, $13,000—total, $233,153. Cost of road, etc., $586,994. Floating debt (6 p. c.), $2,297.

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Wellby, London, Eng. OFFICERS: C. E. BARING YOUNG, *Pres.*; A. S. Gedge, *Sec.*, London, Eng.; J. D. Chipman, *Gen. Man.*, St. Stephen, N. B.; H. C. Tilley, *Aud. & Sec.-Treas.*, St. John, N. B.

ERIE AND HURON RY.—Rondeau to Sarnia, Ont., 71.50 m.; spurs, 3.25 m.—total, 74.75 m.; total track, 81.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 and 56 lbs. Road opened to Wallaceburg in Sept., 1883; to Sarnia, Sept., 1886. Locomotives, 5. Cars—passenger, 9; baggage, etc., 4; freight (box, 28; flat, 15), 43—total cars, 56.

Operations, year ending Oct. 31, 1897.—Passengers carried, 93,205. Tons freight moved, 103,397. Earnings (passenger, $40,067; freight, $59,053; other, $8,624), $107,744. Expenses, $81,599. Net earnings, $26,145. Paid interest on bonds, $37,000. Deficit, $10,855; deficit forward, $47,470—total, $58,325.

Financial Statement, Oct. 31, 1897.—Capital stock (auth., $150,000; shares, $100), $109,000; funded debt, $740,000; subsidies and bonuses, $436,500; accounts, $15,894; other liabilities, $123,488—total, $1,424,882. *Contra:* Cost of road, equipment, etc., $1,348,947; materials and fuel, $4,737; accounts, $10,820; cash, $2,053; profit and loss, $58,325—total, $1,424,882. Funded debt consists of $415,000 1st mtge. 5 p. c. 20-yr. $1,000 bonds, dated Nov. 1, 1883, and $325,000 5 p. c. 20-yr. bonds, dated Nov. 1, 1886; interest payable May 1 and Nov. 1, at the agency of the Bank of Montreal, New York, N. Y.

Directors.—E. H. Bickford, Mrs. E. A. Bickford, O. L. Bickford, J. S. Lovell, Toronto, Ont.; N. H. Stevens, J. J. Ross, Chatham, Ont. OFFICERS: E. H. BICKFORD, *Pres.*, Toronto, Ont.; J. J. Ross, *Mgr., Director & Purch. Agt.*, Chatham, Ont.; J. E. Foreman, *Treas., Sec. & Gen. Aud.*, Toronto, Ont. PRINCIPAL OFFICE, Toronto, Ont. General Office, Chatham, Ont.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 50 and 54 lbs.), 80.42 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27. 1883; road opened Sept. 17, 1886. Locomotives, 6. Cars—passenger, 7; baggage, etc., 3; freight (coal, 10; box, 12; flat, 72), 94—total, 104. Also 3 conductors' vans and 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (passenger, 98,913; freight, 36,984), 135,897 miles. Passengers carried, 40,467. Tons freight moved, 34,112. Earnings (passenger, $48,308; freight, $37,110; other, $6,746), $92,163. Expenses, $296,707. Deficit, $204,544.

Financial Statement, June 30, 1897.—Capital stock (auth., $3,000,000; subscribed, $1,500,000) paid up, $1,350,000; bonus (Dominion Gov.), $750,000; other capital, $1,163,864—total capital paid up, $3,263,864. Floating debt (6 p. c.), $1,163,864. *Contra:* Cost of road and equipment, $2,960,466. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 208,820 acres have been sold, realizing $810,011.

Directors.—Not reported. OFFICERS: A. DUNSMUIR, *Pres.*; I. S. Floyd, *Aud.*; Joseph Hunter, *Supt. & Chief Eng.*, Victoria, B. C. GENERAL OFFICE, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 2.10 m.; sidings, 0.12 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1897.—Passenger and freight statistics are included in the Canada Eastern Ry. Co.'s report. Receipts from tolls (passenger, $1,156; freight, $3,531), $4,687. Expenses, $1,422. Net receipts, $3,265.

Financial Statement, June 30, 1897.—Capital stock authorized, $400,000; subscribed, $200,000; paid up, $20,000; bonded debt (6 p. c.) authorized, $300,000; paid up, $50,000; Dominion Government aid (loan, $300,000; bonus, $30,000), $330,000; capital from other sources, $19,061—total capital subscribed, $599,061; paid up, $419,061. Floating debt, $19,061, at 6 p. c. Cost of road, $419,587.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Thomas Temple, Fred. S. Hilyard, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Thos. Temple, *Vice-Pres. & Gen. Man.*, Fredericton, N. B.; Wesley Van Wart, *Sec. & Treas.*, Fredericton, N. B. GENERAL OFFICE, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1897, were: The Intercolonial and its extensions, 1,145 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page maintained only), 32.0 m.; Prince Edward Island, 211.0 m.—total, 1,388 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 675 miles.

The general revenue accounts for 1896–97 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		$	$	$	$
Intercolonial Ry	1,145	2,925,968 67	2,866,028 02		59,940 65
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance)	32	10,821 04	40,603 23	29,782 19	
Prince Edward Island Ry	211	240,489 90	153,443 13		87,046 77
				29,782 19	146,987 42
					29,782 19
Total	1,388	3,177,279 61	3,060,074 38		117,205 23

Intercolonial Ry.—Main line, Levis, Que., to Halifax, N. S., 675.0 m.; branches: Moncton to St. John, N. B., 89.0 m.; Truro to Sydney, N. S., 214.0 m.; Oxford Junc. to Pictou, N. S., 69.0 m.; Levis to Chaudière and St. Charles Junc., Que., 25.0 m.; Derby Junc. to Indiantown, N. B., 14.0 m.; Stellarton Junc. to Brown's Pt., 12.0 m.; Painsec Junc. to Pt. du Chene, N. B., 11.0 m.; Windsor Junc. to Dartmouth, N. S., 11.0 m.; sundry short branches, 36.0 m.—total length of main line, extensions and branches, June 30, 1897, 1,156 m.; 2d track, 1.5 m.; sidings, 158.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 57½ and 67 lbs. History.—Owned and operated by the Government of Canada. For date of opening of the several sections, see Manual for 1888, page 978. The old railway crossing of the Narrows at Halifax harbor, giving communication with Dartmouth, having been practically destroyed by storms, and abandoned, a branch line, 11 m. in length, between Windsor Junc. and Dartmouth, has been constructed, and was opened for traffic on June 22, 1896. Rolling stock, June 30, 1897.—Locomotives, 204. Cars—passenger, 186; sleeping, 22; parlor, 5; baggage, etc., 63; vans, 99; freight (box and cattle, 2,174; flat, 2,319; coal, 2,075), 6,568—total cars, 6,943. Also 56 snow-ploughs and 21 flangers. Operations, year ending June 30, 1897.—Trains run—passenger, 1,353,746; freight, 2,425,537—total, 3,779,283 miles. Passengers carried, 1,501,690. Tons freight moved, 1,296,028. Earnings (passenger, $979,006; freight, $1,687,050; other, $199,972), $2,866,028. Operating expenses, $2,925,969. Deficit, $59,941. Financial Statement, June 30, 1897.—Cost of road and equipment to Dominion Government, $55,416,157. A Government railway—no stock or bonds. Officers: Andrew G. Blair, Minister of Railways, Ottawa, Ont.; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Engineer, Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B. General Offices, Ottawa, Ont., and Moncton, N. B.

PRINCE EDWARD ISLAND RY.—Souris to Tignish, 168 m.; Mt. Stewart to Georgetown, 24 m.; Charlottetown to Royalty Junc., 5 m.; Emerald to Cape Traverse, 13 m.; Alberton to Cascumpee Wharf, 1 m.—total, 211 m.; total track (steel, 138 m.), 225.71 miles. Rail—iron, 38 lbs.; steel, 50 and 52 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 21. Cars—passenger (1st class), 15; baggage and 2d class, 13; baggage, mail and smoking, 7; freight (cattle and box, 175; flat, 109; coal, 16), 300; official, 1; vans, 3—total cars, 339. Also 8 snow-ploughs and 7 flangers. Operations, year ending June 30, 1897.—Trains run (passenger, 89,134; freight, 161,191), 250,325 miles. Passengers carried, 121,498. Tons of freight moved, 52,147. Earnings (passenger, $62,695; freight, $69,873; other, $20,876), $153,443. Expenses, $240,489. Deficit, $87,047. Financial Statement, June 30, 1897.—Cost of railway and equipment ($17,775 per mile), $3,750,565. Officers: Hon. Andrew G. Blair, Minister of Railways and Canals; Collingwood Schreiber, C. M. G., Duputy Minister and Chief Eng., Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B.; G. A. Sharpe, Supt. & Purch. Agt.; W. T. Huggan, Acct. & Aud., Charlottetown, P. E. I. General Office, Charlottetown, P. E. I.

GREAT NORTHERN RY.—*Projected:* Hawkesbury, on Ottawa River, to Quebec, 226 miles. *Completed*, June 30, 1897: St. Jerome, Que., to Montcalm, Que., 28 m.; Junc. with Lower Laurentian Ry. westward to Shawenegan, 20 m.; total track (steel; 56 lbs.), 52 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1883, by the legislature of Quebec, and by the Dominion Government on July 9, 1892. The line to Montcalm was completed in the fall of 1894, the extension to Shawenegan, during the fiscal year 1896-97. The Dominion Government charter extends the time for completing the road to May 22, 1902, provided that before the end of 1897, and each year thereafter, not less than 20 m. are completed. It also authorizes the company to build a bridge over the Ottawa River from Carillon to Greenville, and to issue bonds to the extent of $20,000 per mile, either inclusive or exclusive of the bridge over the Ottawa River, these bonds to be called "Series A" bonds; also, $500,000 of bonds to be called "Series B," in aid of the construction of the Ottawa River bridge. In 1894 a subsidy grant was authorized, limited to $96,000 for 30 m. of road, from a junction with the Lower Laurentian Ry. near St. Tite westward. For the present it is intended to build only 80 m. additional, as that mileage will suffice, by utilizing 58 m. of the Quebec and Lake St. John Ry. and 40 m. of the Lower Laurentian Ry., to make the required connection between Quebec and Hawkesbury. At Hawkesbury connection will be made with the Canada Atlantic Ry. for Parry Sound. This road was operated by the Canadian Pacific Ry. up to Dec. 31, 1892, but the company was reorganized early in 1893, and since then the road has been operated by its own officers. The company leases 2 locomotives, 2 passenger cars, 2 combined baggage, mail and express cars, and 6 cattle and box cars. Also 1 snow-plough.

Operations year ending June 30, 1897.—Trains (mixed), 17,808 miles. Passengers carried, 6,688. Tons of freight moved, 6,714. Earnings (passenger, $2,250; freight, $3,852; mail and express, $96), $6,198. Expenses, $6,184. Net earnings, $14.

Financial Statement, June 30, 1897.—Capital stock (auth., $3,000,000), $310,000; bonded debt (auth., $4,520,000), $570,000; bonus (Dominion Gov't), $495,988; paid up, $121,088; (Quebec), $438,250; paid up, $298,037; municipal aid paid up, $6,000—total capital (subscribed, $1,820,238) paid up, $1,305,125. Cost of road, etc., $1,206,467. Estimated cost of completed road, $2,728,000. Authorized funded debt: 1st mtge. 5 p. c. 25-yr. bonds, due Sept. 1, 1911, $4,520,000. Trustees of bonds: John Beattie and James T. Claxton.

Directors.—F. Ross, P. Garneau, John Sharples, Victor Chateauvert, T. H. Dunn, J. C. Eno, Vesey Boswell, Quebec, Can. OFFICERS: P. GARNEAU, *Pres.*; John Sharples, *Vice-Pres.*; J. G. Scott, *Sec. & Gen Mgr.*; E. A. Hoare, *Chf. Eng.*—Address GENERAL OFFICE, Quebec, Can.

GREAT NORTHWEST CENTRAL RY.—*Projected:* Brandon *via* Rapid City to Battleford, 450 miles. *Completed*, June 30, 1897: Junction with C. P. Ry. at Chater, Man., westward to Hamiota, 50.93 m.; total track (steel; 56 lbs.), 52.92 miles. Gauge, 4 ft. 8½ in. Incorp. July 22, 1886, and received a land grant of 6,400 acres per mile, the same being conditioned upon the completion of the line. Completed as above during 1890. Locomotive (leased), 1. Cars (leased)—passenger, 2; baggage, etc., 2; freight (box and stock, 12; flat, 12), 24; caboose, 1; other, 2—total cars, 31.

Operations, year ending June 30, 1897.—Trains run (passenger, 237; freight, 1,997; mixed, 10,718), 12,952 miles. Passengers carried, 3,861. Tons freight moved, 28,517. Earnings (passenger, $3,786; freight, $33,841; mail and express, $193; other, $680), $38,500. Expenses, $34,970. Net earnings, $3,530.

Financial Statement, June 30, 1897.—Capital stock authorized, $2,000,000; subscribed and paid in, $500,000; bonded debt, land grant, £1,000, £500, and £100 5 p. c. coup. bonds, issued June 2, 1890, due Dec. 1, 1920, interest June and Dec.), authorized, $2,500,000; issued and pledged to secure floating debt, none outstanding; capital from other sources, $389,074; floating debt, $389,074—total stock and debt outstanding, $1,278,148. Cost of road, etc. (June 30, 1891), $448,335.93. The precise balance due contractor in course of settlement is $56,000. The bonds are secured on the entire property of the company, including land grant—2,880,000 acres, of which 320,000 acres have been earned. Trustees of bonds: Lord Gifford and Robert Lothian Curzon. Voting power attaches to bonds when in default and registered.

Directors.—J. B. Delap, Buckingham, Eng.; J. A. Gemmill, A. F. May, Ottawa, Ont.; J. S. Johnston, W. H. Cawthra, R. M. Macdonald, Toronto, Ont.; H. K. Merritt, Buffalo, N. Y. OFFICERS: HORATIO F. FORREST, *Receiver & Gen. Mgr.*, Brandon, Man.; J. B. DELAP, *Pres.*, Buckingham, Eng.; J. A. Gemmill, *Vice-Pres.*, Ottawa, Ont.; Chas. E. Arnoldi, *Sec.*, 103 Bay St., Toronto, Ont. GENERAL OFFICE, 103 Bay St., Toronto, Ont.

HAMPTON AND ST. MARTIN'S RY.—Hampton station (I. Ry.) to Quaco, N. B., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Until Oct. 1, 1897, this road was known as the Southern Division of the Central Ry. of New Brunswick (see page 900). Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2.

Operations, year ending Dec. 31, 1897 (including months operated by the C. Ry. Co.).—Gross earnings, $8,289. Expenses, $8,118. Net earnings, $171.

Financial Statement, Jan. 1, 1898.—Capital stock, $100,000. Funded debt consists of $145,000 1st mtge. 6 p. c. coupon bonds, due Nov. 1, 1907, interest May and Nov.

Directors.—Jno. P. Ilsley, C. Ford Stevens, Chas. A. Pearson, Jr., Philadelphia, Pa.; E. G. Evans, Henry J. Fowler, Hampton, N. B. OFFICERS: JOHN P. ILSLEY, *Pres.*, Philadelphia, Pa.; E. G. Evans, *Vice-Pres. & Gen. Mgr.*; Henry G. Fowler, *Sec. & Treas.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

IRONDALE, BANCROFT AND OTTAWA RY.—*Projected:* Orilla to Ottawa and Brockville, Ont., 260 miles. *Completed*, June 30, 1897: Grand Trunk Ry. Junc. to Baptiste (near Bancroft), 45 m.; total track (steel, 56 lbs), 47.50 miles. Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and March 25, 1886. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of $160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of $3,000 per mile, on 45 m. eastward from Irondale. Locomotives, 3. Cars—passenger, 2; freight (flat, 31; box, 2), 33—total, 35.

Operations, year ending June 30, 1897.—Trains run (mixed), 27,800 miles. Passengers carried, 4,683. Tons freight moved, 23,190. Earnings (passenger, $2,822; freight, $7,749; other, $713), $11,283. Expenses, $9,976. Net earnings, $1,308.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth., $9,000,000; paid in, $53,500; funded debt, $450,000 5 p. c. bonds; Government (Dominion) bonus, $160,000; paid up, $144,000; Ontario bonus, $135,000; paid up, $105,000; capital from other sources, $894,500—total capital subscribed, $1,693,000; paid up, $1,647,000. Liabilities payable in stock and bonds when issued, $894,000. Cost of road, etc., $1,599,000.

Directors.—Chas. J. Pusey, Chas. Hutchinson, Irondale, Ont.; L. B. Howland, Brockville, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. OFFICERS: CHARLES J. PUSEY, *Pres. & Gen. Mgr.*; L. B. Howland, *Vice-Pres., Sec. & Treas.*, Brockville, Ont.; C. Hutchinson, *Gen. Supt.*, Irondale, Ont. GENERAL OFFICE, Irondale, Ont.

KASLO AND SLOCAN RY.—Kaslo to Sadon, B. C., 28.80 m.; Junction to Cody, B. C., 3 m.—total, 31.80 m.; total track (steel; 45 lbs.), 33.40 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened, Nov. 20, 1895. One mile additional is under construction. This company has a land grant from the British Columbia Government of 254,000 acres, of which 198,240 acres have been received. Locomotives, 3. Cars—passenger, 2; freight (cattle and box, 18; flat, 5), 23—total cars, 25. Also 3 snow-ploughs and 3 flangers.

Operations, year ending June 30, 1897.—Trains run (passenger, 5,379; freight, 4,665; mixed, 22,630), 32,674 miles. Passengers carried, 28,307. Tons freight moved, 23,754. Earnings (passenger, $40,247; freight, $75,034; other, $2,207), $117,488. Expenses, $51,395. Net earnings, $66,093.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000), $600,000; funded debt (1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July, $600,000; capital from other sources, $279,850—total capital paid in, $1,479,805. Floating debt (6 p. c.), $279,806. Cost of road, etc., $778,816. Interest on bonds payable in Minneapolis, Minn. Trustee: Minneapolis Trust Co.

Directors (elected in Oct.).—D. J. Munn, New Westminster, B. C.; A. Guthrie, Charles Ffolliott, St. Paul, Minn.; John Hendry, Alex. Ewen, New Westminster, B. C. OFFICERS: D. J. MUNN, *Pres.*, New Westminster, B. C.; A. Guthrie, *Vice-Pres. & Treas.*, St. Paul, Minn.; Robert Irving, *Sec., Aud. & Traf. Mgr.*; G. F. Copeland, *Supt. & Asst. Treas.*; Jas. Jeffrey, *Asst. Sec.*, Kaslo, B. C. GENERAL OFFICE, Kaslo, B. C.

KENT NORTHERN RY.—Richibucto, N. B., to Intercolonial Ry., 27 m.; leased, *St. Louis and Richibucto Ry.* (see below), 7 m.—total, 34 m.; total track (steel, 30.5 m.), 37 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 67 lbs. Chartered March 27, 1874; road opened throughout in Nov., 1883. Locomotives (1 leased), 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 4), 5—total cars, 7. Also, 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (mixed), 18,366 miles. Passengers carried, 5,602. Tons freight moved, 9,077. Earnings (passenger, $3,290; freight, $6,992; other, $894), $11,177. Operating expenses, $8,562. Net earnings, $2,615.

Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; subscribed, $80,000), $50,000; Government (Dominion) loan, $58,334; Government (N. B.) bonus, $135,000—total capital (subscribed, $273,334), $243,334. Cost of road, etc., $246,000.

ST. LOUIS AND RICHIBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel; 56 lbs.), 7.25 miles. Chartered in April, 1882; road opened in Nov., 1885. Leased to the Kent Northern Ry. Co. Capital stock (auth., $75,000; subscribed, $57,000), $20,000; government aid (Dominion, $22,400; N. B., $21,000), $43,400—total capital paid up, $63,400. Cost of road, etc., $67,000. H. O'Leary, Pres., Richibucto, N. B.; Reuben Johnson, Vice-Pres., St. Louis, N. B.; Geo. V. McInery, Sec. & Treas.; Wilmot Brown, Gen. Mgr., Richibucto, N. B. General Office, Richibucto, N. B.

Directors (*Kent Northern Ry.*).—Arthur Atkinson, Boston, Mass.; J. D. Phinney, Richibucto, N. B.; C. H. McKenzie, Wm. Gillespie, St. Stephen, N. B.; Wilmot Brown, Robert Hutchinson, Richibucto, N. B.; Wm. Atkinson, North Anson, Me. OFFICERS: ARTHUR ATKINSON, *Pres.*, Boston, Mass.; Wm. Atkinson, *Vice-Pres.*, North Anson, Me.; J. D. Phinney, *Sec. & Treas.*; Wilmot Brown, *Gen. Mgr.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

KINGSTON AND PEMBROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville Mine, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel, 103.10 m.), 56 lbs., and (iron, 9.75 m.), 50 to 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, but as yet they are unused. The Kingston, Napanee and Western Ry. Co. (see INDEX) uses this company's line between Kingston and Harrowsmith, 19 miles. Locomotives, 9. Cars—parlor, 1; passenger, 10; baggage, 5; freight (box, 22; flat, 150), 172—total, 187. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1897.—Trains run (passenger, 65,312; freight, 5,456; mixed, 63,004), 133,772 miles. Passengers carried, 32,279. Tons freight moved, 80,677. Earnings (passenger, $25,504; freight, $82,396; other, $14,904), $122,804. Expenses, $101,662. Net earnings, $21,142.

Financial Statement, June 30, 1897.—Capital stock (auth., $5,000,000; subscribed, $4,485,000), paid in, $4,408,000; bonded debt (auth., $2,821,250), issued, $572,000; bonuses paid up (Dominion, $48,000; Ontario, $456,493; municipal, $491,000), $995,493; capital from sources, $18,320—total capital subscribed, $6,070,813; paid up, $5,993,815. Floating debt, $150,000. Cost of road, etc., $4,065,856.

Funded debt: $572,000 1st mtge. 6 p. c. 30 yr. bonds, due Jan. 1, 1912, interest Jan. and July. The bonds are redeemable at the option of the company, after six months' notice, at 105. A large number of bondholders agreed to exchange their bonds for new 4 per cents. Interest on the bonds not having been earned, the road is in the hands of a receiver. The company received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew.

Directors.—R. P. Flower, J. D. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chicago, Ill.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, M. H. Folger, Kington, Ont. OFFICERS: JOSEPH BAWDEN, *Receiver*; C. F. GILDERSLEEVE, *Pres.*, Kingston, Ont.; John D. Flower, *Vice-Pres.*, New York, N. Y.; T. W. Nash, *Sec. & Treas.*; B. W. Folger, *Man. Dir.*, Kingston, Ont. GENERAL OFFICE, City Hall Station, Kingston, Ont. New York Office, 52 Broadway.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgetown, Ont., 84 m.; leased, *London and Port Stanley Ry.*, 24 m.—total operated, 108 m.; sidings, etc., 14 miles. Rail (steel), 56 and 67 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. This company received a subsidy from the Dominion Government to the amount of $338,731, and a municipal bonus of $87,500. Locomotives, 8. Cars—passenger, 11; baggage, etc., 3; freight (box, 22; flat, 195), 217—total cars, 231.

Operations, year ending Dec. 31, 1897.—Train mileage and traffic operations not reported. Earnings (passenger, $77,353; freight, $103,296; other, $21,801), $202,451. Expenses, $136,195. Net earnings, $66,256. Payments: Interest on bonds, $50,915; rental leased line, $12,594—total, $63,508. Surplus, $2,748; deficit forward, $440; net surplus, $2,308.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,250,000; subscribed, $250,000), paid in, $25,000; Government and municipal bonuses, $423,520; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, issued May 2, 1893, interest Jan. and July, $900,000; current accounts, $22,568; interest accrued, unpaid, $61,750; unfunded debt, $69,981; profit and loss, $2,308—total, $1,515,127. *Contra:* Cost of road and equipment, $1,422,841; materials, $15,768; current accounts, $18,836; other property and assets, $48,155; cash, $9,527—total, $1,515,127. Interest payable at Walkerville, Ont.

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 23.66 m.; total track (steel; 76 lbs.), 26.13 miles. Gauge, 4 ft. 8½ in. Chartered in 1853; road opened in 1856. (See Manuals for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of $10,000 per annum; operations included in those of the lessee. Financial Statement, June 30, 1897.—Capital stock auth., $730,000; subscribed, $441,500; paid up, $28,340; funded debt authorized, $756,278 6 p. c. bonds—1st mtge., $365,945; 2d mtge., $164,400; 3d mtge., $149,966; municipal aid (loan, $680,311; subscription, $414,000), $1,094,311; capital from other sources, $85,000—total subscribed, $1,620,811; paid in, $1,207,651. Floating debt (3½ and 6 p. c.), $1,001,157. Cost of road, etc., $1,046,637. The original cost of road and appurtenances was $1,121,861, but the rolling stock was sold to the lessees. The company is indebted to the municipality of the city of London, Ont., for the whole of its bonded debt, and the railway is the exclusive property of that city. John D. Wilson, Pres.; Robt. A. Carrothers, Vice-Pres.; John Pope, Treas.; C. A. Kingston, Sec., London, Ont. General Office, London, Ont.

Directors (*L. E. & D. R. Ry.*). Hiram Walker, J. Harrington Walker, F. H. Walker, Wm. Ackman, Detroit, Mich.; E. Chandler Walker, Walkerville, Ont.; S. A. King, Kingsville, Ont.; Joseph G. Leggatt, Windsor, Ont.; Thomas Fuller, Leamington, Ont. OFFICERS: F. H. WALKER, *Pres.*, Detroit, Mich.; S. A. King, *Vice-Pres.*, Kingsville, Ont.; J. G. Leggatt, *Sec.*, Windsor, Ont.; A. Leslie, *Gen. Aud. & Purch. Agt.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.; E. Chandler Walker, *Managing Director*; Wm. Woollatt, *Gen. Supt.*, Walkerville, Ont. GENERAL OFFICE, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total track (steel; 56 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Owned by a joint stock company. Locomotive, 1. Cars—passenger, 2; baggage, mail, etc., 1.

Operations, year ending June 30, 1897.—Trains run (mixed), 6,194 miles. Passengers carried, 5,597. Tons freight moved, 487. Earnings (passenger, $1,179; freight, $200; mail and express, $160), $1,539. Operating expenses, $1,554. Deficit from operations, $15.

Financial Statement, June 30, 1897.—Capital stock authorized and subscribed, $19,000; paid in, $10,000; bonuses paid in (Dominion Government, $11,200; Quebec Government, $5,513; municipal, $1,500), $18,213. Total capital subscribed, $37,213; paid in, $28,213. Floating debt at 8 p. c., $3,700. Cost of road and rolling stock, $29,999.

Sole Proprietors: Charles Gill, Montreal, Que.; A. C. Würtele, Longueuil, Que. OFFICERS: CHARLES GILL, *Pres.*; A. C. Würtele, *Sec. & Gen. Mgr.*, Montreal, Que.; B. Z. Tardif, *Supt.*, L'Assomption, Que. GENERAL OFFICE, 97 St. James St., Montreal, Que.

LOTBINIÈRE AND MEGANTIC RY.—Lyster Station, Grand Trunk Ry., to St. Jean des Chaillons, Que., 30.34 m.; total track (steel; 56 lbs.), 36.69 miles. Gauge, 4 ft. 8½ in. Chartered in 1889 to build a rail-

road from St. Jean des Chaillons to Glen Lloyd, about 50 miles. Road opened from Lyster Station to Ste. Philomène, Que., in Nov., 1894; extended as above during past fiscal year. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (flat), 5—total cars, 9. Also 1 snow-plough.

Operations year ending June 30, 1897.—Trains run (mixed), 9,360 miles. Passengers carried, 4,513. Tons freight moved, 20,093. Earnings (passenger, $1,562; freight, $7,324), $8,886. Expenses, $9,659. Deficit, $773.

Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $500,000), $50,000; bonuses, Dominion Government (paid up), $96,000; Quebec (paid up), $126,994—total capital subscribed, $722,994; paid up, $272,994. *Contra:* Cost of road and rolling stock, $204,763.

Directors.—Jas. King, W. S. Thomas, Quebec, Que.; E. A. King, St. Pacome, Que.; Charles King, Lyster, Que. OFFICERS: JAS. KING, *Pres. & Mgr.*; Remy Quironet, *Sec. & Treas.*, Quebec, Que. GENERAL OFFICE, Union Bank Building, Quebec, Que.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; *Shell River Branch*, Binscarth to Russell, Man., 11.45 m.; *Saskatchewan and Western Ry.* (leased), Minnedosa to Rapid City, 15.47 m.; *trackage*, Can. Pac. Ry.: Portage la Prairie to Winnipeg, Man., 55.6 m.—total operated, 305.57 m.; total track (steel; 56 lbs.), 257.5 miles. Gauge, 4 ft. 8½ in. Incorporated by Provincial Act in 1880, under the name of Westbourne and Northwestern Ry. Co.; received a Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road completed to Yorkton in 1891. In 1893 all preceding acts were repealed and consolidated in an act giving specific powers for the construction of an extension of the main line from Yorkton to Prince Albert, an extension of the Shell River Branch to the northern or western boundary of the province, and the construction of other branches from the main line. In 1894 a subsidy was granted this company, limited to $320,000, for an extension of 100 m. of the main line towards Prince Albert, the company to relinquish 3,200 acres per mile of the land grant, and it being a condition that the whole road shall be operated as a continuous line of railway under one management. The company has a land grant of 2,726,400 acres, and the Saskatchewan and Western RR. Co. a land grant of 96,000 acres—total, 2,822,400 acres, of which 584,572 acres have been sold, realizing $954,411. There is a traffic agreement between this company and the Canadian Pacific Ry. Co., with whose line this road connects at Portage la Prairie, and one between the bondholders and the Lake Manitoba Ry. and Canal Co., under which the last named company has running powers over the portion of the 1st division of this road between Portage la Prairie and Gladstone. Locomotives, 9. Cars—passenger, 7; baggage, etc., 4; freight (box, 155; stock, 5; flat, 62), 222; caboose, 3; other, 9—total, 245. Of this equipment, 5 locomotives, 2 passenger, 1 baggage, etc., 109 box, 20 flat and 2 caboose cars are leased.

Operations, year ending June 30, 1897.—Trains run (passenger, 45,207; freight, 40,112; mixed, 33,525; other, 8,223), 127,067 miles. Passengers carried, 33,331; carried one mile, 2,089,841. Tons freight moved, 147,042; moved one mile, 10,342,345. Earnings (passenger, $59,779; freight, $237,549; other, $16,970), $314,298. Expenses, $241,169. Net earnings, $73,129.

Financial Statement, June 30, 1897.—Capital stock (shares, $100)—common auth., $12,000,000) paid in, $5,837,500; preferred (auth. and paid in), $415,000—total, $6,252,500; funded debt, 1st mtge. 5 and 6 p. c. bonds, due Dec. 1, 1933, interest June and Dec. (auth., $4,700,000), $3,824,100; Government (Manitoba) aid, $649,934; municipal aid, $215,600—total, $10,527,134. Floating debt, $1,374,918. *Contra:* Cost of road and equipment, including Saskatchewan and Western Ry., $3,712,467. The bonds are a first lien (being at the rate of £3,000 p. m.) on the road and rolling stock, and are further secured by a conveyance to the trustees of the lands held by the company, to provide funds for the payment of the principal and interest, or for redemption of the bonds either by purchase under, or by drawings at, 120 p. c. Before applying the proceeds of land sales to the redemption of bonds, the trustees must retain a sufficient amount on hand to provide for two years' interest in advance on the bonds outstanding. Principal and interest are payable at the London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees: F. D. Grey and Sir J. R. Heron Maxwell, London, Eng. According to a statement issued by the mortgage trustees in 1893 there were outstanding £540,000 of 1st mtge. bonds secured on the first 180 m. of the road; £126,000 of 5 p. c. debenture stock, secured on the rest of the main line; £34,500 of bonds secured on the Shell River Branch, and £37,200 of bonds secured on the Saskatchewan and Western Ry. Interest on the entire bonded debt is in arrear since June 1, 1893, and there is besides a debt of nearly £114,000 borrowed to meet interest in the past. A committee of 1st mtge. bondholders was appointed on June 15, 1893, and on Aug. 14, 1894, this committee succeeded in obtaining the appointment of a receiver for the 180 m. of road covered by their bonds. A receiver had been appointed for the whole road some time previously, and he still continues as such.

SASKATCHEWAN AND WESTERN RY.—Length of line (see above), 15.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road constructed in 1889 and leased to the Manitoba and Northwestern Ry. Co. The company received a land grant of 96,000 acres. (See statement for M. & N. W. Ry.) Common stock (auth., $1,000,000), $232,500; preferred stock (auth., $155,000), $77,500; funded debt ($310,000 auth.; 5 p. c. bonds), $181,040; government (Man.) loan, $50,000; municipal bonus, $10,000—total capital subscribed and paid up, $551,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

Directors (*M. & N.-W. Ry. Co.*).—Andrew Allan, H. Montagu Allan, Hugh A. Allan, Andrew A. Allan, J. S. Meredith, Charles McEachran, James B. Allan, Montreal, Que.; Bryce J. Allan, Boston, Mass. OFFICERS: H. MONTAGU ALLAN, *Receiver Ry. Co.*, Montreal, Que.; A. M. NANTON, *Rec. 1st Div.*, Winnipeg, Man.; E. W. Riley, *Sec.*, Montreal, Que.; A. S. Mackay, *Treas.*; W. R. Baker, *Gen. Mgr.*, Winnipeg, Man. GENERAL OFFICE, Winnipeg, Man.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel, 56 lbs.), 34.50 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 3; freight (box, 5; flat, 30), 35—total, 38. Also 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (mixed), 20,672 miles. Passengers carried, 10,240. Tons freight moved, 16,410. Earnings (passenger, $4,344; freight, $9,190; miscellaneous, $255), $13,790. Expenses, $13,691. Net earnings, $99.

Financial Statement (*B. & M. Ry. Co.*), June 30, 1897.—Capital stock auth. and paid up, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1907), auth. and sold, $310,000; Dominion Government bonus, $101,600; New Brunswick bonus, $96,000; paid up, $94,500—total capital subscribed, $757,600; paid up, $756,100. Floating debt, $4,000. Cost of road, etc., $291,999.

Directors.—Louis G. de Bertram, Brooklyn, N. Y.; I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. OFFICERS: LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.*; Fred. G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT COLONIZATION RY.—Junction with Canadian Pacific Ry. at Montfort Junc., westward, 33 m.; total track (steel; 56 lbs.), 33 miles. Gauge, 4 ft. 8½ in. Chartered in 1890; road opened 21 m. (see MANUAL for 1897) March 8, 1895. In 1894 a subsidy was granted this company, of $3,200 per mile for 12 m. of road from the end of the 21 m. already constructed, to a point on the Rouge River, county of Argenteuil. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat), 19—total cars, 21. Also 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (passenger, 6,074; freight, 4,315; mixed, 2,817), 13,206 miles. Passengers carried, 3,121. Tons moved, 5,139. Earnings (passenger, $922; freight, $2,353; other, $46), $3,321. Expenses, $7,831. Deficit, $4,510.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; subscribed, $40,880), $16,346; funded debt (auth., $330,000; issued, $231,000), none sold; bonuses, Dominion Government, $67,200; Quebec, $109,896, all paid up—total capital subscribed, $553,376; paid up, $193,442. Floating debt at 7 p. c., $222,315. Cost of road and equipment, $320,366.

Directors.—Joseph Brunet, E. D. Porcheron, Godfroi Chapleau, E. Senecal, J. W. Brunet, Montreal, Que. OFFICERS: JOSEPH BRUNET, *Pres.*; E. D. Porcheron. *Vice-Pres.*; A. S. Hamlin, *Sec. & Treas.*; D. W. Brunet, *Mgr.*, Montreal, Que. GENERAL OFFICE, 30 St. James St., Montreal, Que.

NELSON AND FORT SHEPPARD RR.—West Arm of Kootenay Lake near Nelson to Fort Sheppard on International Boundary, B. C., 59.40 m.; total track (steel; 56 lbs.), 63.70 miles. Gauge, 4 ft. 8½ in. Chartered in 1891; road opened as above early in 1895. Built by D. C. Corbin under a charter and a land grant subsidy of 614,400 acres from the British Columbia Government. At Fort Sheppard connection is made with the Spokane Falls and Northern Ry. (see page 273). Locomotives, 2. Cars—passenger, 3; freight (cattle and box, 2; flat, 20), 22—total cars, 25. Also 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 36,004; freight, 21,681), 57,685 miles. Passengers carried, 28,948. Tons freight moved, 38,587. Earnings (passenger, $62,050; freight, $52,814; other, $2,816—total, $117,680. Operating expenses, $54,763. Net earnings, $62,917.

Financial Statement June 30, 1897.—Capital stock, authorized and paid up, $1,500,000; funded debt, 6 p. c. bonds (auth., $1,500,000), $1,450,000—total capital paid up, $2,950,000. Cost of road, etc., $1,045,459.

Directors.—D. C. Corbin, J. H. Adams, Austin Corbin, G. B. Wright, Spokane, Wash.; C. T. Dupont, Victoria, B. C. OFFICER: D. C. CORBIN, *Pres.*, Spokane, Wash.; C. T. Dupont, *Vice-Pres.*, Victoria, B. C.; Austin Corbin, *Sec. & Treas.*, Spokane, Wash. GENERAL OFFICE, Nelson, B. C.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel; 56 lbs.), 37.5 miles. Gauge, 4 ft. 8½ in. Chartered 1873; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 2; flat, 28; coal, 5), 35—total cars, 37.

Operations, year ending June 30, 1897.—Trains run (passenger, 4,296; freight, 8,499; mixed, 22,500), 35,295 miles. Passengers carried, 16,609. Tons moved, 29,796. Earnings (passenger, $5,925; freight, $15,070; other, $1,763), $22,758. Expenses, $14,729. Net earnings, $8,028; add receipts from interest, $399—total income, $8,427. Paid interest (on bonds, $5,400; on debt, $46), $5,446. Surplus, $2,981; surplus forward, $19,454—total, $22,535.

Financial Statement, June 30, 1897.—Capital stock (auth., $500,000), $173,288; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due 1897, interest June and Dec.; auth., $400,000), $86,000; bills payable, $3,235; profit and loss, $22,535—total, $285,058. *Contra*: Cost of road, $236,262; equipment, $37,606; provincial debentures, $10,000; bills receivable, $1,190—total, $285,058. Trustees of bonds: G. E. Kenney, H. A. Powell and W. W. Wells.

Directors (elected Aug. 2, 1897).—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Fulton McDougal, George Campbell, Sackville, N. B.; C. E. Freeman, Amherst, N. S. OFFICERS: JOSIAH WOOD, *Pres. & Gen. Mgr.*; W. C. Milner, *Sec.*; F. C. Harris, *Treas. & Supt.*, Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars (flat), 56; tool, 1—total, 57.

Operations, year ending June 30, 1897.—Train mileage (freight), 12,190 miles. Tons of freight moved, 264,320. Earnings (freight), $57,827. Expenses, $28,917. Net earnings, $28,910.

Financial Statement, June 30, 1897.—Capital stock authorized and paid up, $250,000. Cost of road, $237,800.

Directors and Officers.—Not reported.

NOVA SCOTIA STEEL CO.'S RY.—Ferrona Junc. I. C. Ry. to Sunny Brae, N. S., 12.5 m.; total track (steel; 56 lbs.), 15.5 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron, Coal and Ry. Co., April 16, 1888; first portion of road opened July 1, 1892. Name changed as above during the fiscal year 1895. (For statement in reference to subsidy see MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 15), 17; hopper and dump, 28—total cars, 46.

Operations, year ending June 30, 1897.—Trains run (mixed), 15,700 miles. Passengers carried, 8,113. Tons freight moved, 162,283. Earnings (passenger, $1,519; freight, $16,457; other, $5,713), $23,690. Expenses, $18,023. Net earnings, $5,667.

Financial Statement June 30, 1897.—Government aid (Dominion bonus, $39,840; Nova Scotia bonus, $40,000; municipal bonus, $4,000), $83,840; other sources, $121,653—total capital paid up, $205,493. Cost of road and rolling stock, $205,653. The capital stock for the railway is not separated from the general capital of the company.

Directors.—John F. Stairs, John McNab, Walter Allison, Halifax, N. S.; Frank Bors, Quebec, Que.; Graham Fraser, George F. McKay, Harvey Graham, New Glasgow, N. S. OFFICERS: JOHN F. STAIRS, *Pres.*, Halifax, N. S.; Graham Fraser, *Vice-Pres.*, New Glasgow, N. S.; Harvey Graham, *Sec., Treas., G. Man., & Purch. Agt.*; Andrew Walker, *Aud.*; F. H. Pauley, *Acct.*, Ferrona, N. S. GENERAL OFFICE, Ferrona, Pictou Co., N. S.

ORFORD MOUNTAIN RY.—Eastman, Que., to Kingsbury, Que., 26.50 m.; total track (steel, 26.5 m.; 56 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy see MANUAL for 1893.) Road completed in 1893. Locomotives (leased), 2. Cars (freight), flat, 2.

Operations, year ending June 30, 1897.—Trains run (passenger, 17,584; freight, 6,328; mixed, 8,599), 32,511 miles. Passengers carried, 5,794. Tons moved, 31,269. Earnings (passenger, $2,028; freight, $17,137; other, $526), $19,691. Expenses, $14,543. Net earnings, $5,148.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; subscribed, $50,000), $5,000; bonded debt authorized, $500,000; Government aid (Dominion, $84,800; Quebec, $154,000; paid up, $98,880), $238,800; paid up, $183,681; capital from other sources, $196,278—total capital paid up, $384,963. Floating debt at 6½ p. c., $45,000. Cost of road, $384,962.

Directors.—Not reported. OFFICERS: S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; A. C. Lytle, *Supt.*, Eastman, Que. GENERAL OFFICE, Eastman, Que.

OTTAWA AND GATINEAU RY.—*Projected*: Hull, Que., toward the village of Le Désert, 62 miles. *Completed*, June 30, 1897: Hull to Gracefield, Que., 56.50 m.; total track (steel; 56 lbs.), 58.50 miles. Gauge, 4 ft. 8½ in. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Name changed as above in 1894. Road completed to Wright in 1894, and to Gracefield during the fiscal year 1895-96. In 1885, the grant of a subsidy to this company was authorized (in lieu of subsidies granted in previous years), namely, for a line of railway from Hull station towards the village of Le Desert, 62 miles, the amount being $320,000. The subsidy having lapsed, it was re-voted in 1889. Under authority of an Order in Council on the 10th of July, 1889, a contract with the company for the work in question, 62 miles, was signed on the 19th of August. In 1893, the unpaid balance, $89,248, was re-voted. In 1894, authority was given for subsidizing to the extent of

$64,000, a further distance of 20 miles from the end of the 62 miles already subsidized, and a contract for the work was entered into with the company on the 7th of October, 1895. In 1897, in lieu of this subsidy, the said 20 miles were subsidized to the extent of $3,200 per mile with a further subsidy of 50 per cent. of the expenditure in excess of $15,000 a mile; the total subsidy not to exceed $6,400 a mile. In 1897, the unpaid balance, $35,872, of the vote of 1893, was re-voted. The total payments up to the 30th of June, 1894, amounted to $284,128. No further payments have been made up to the 30th of June, 1897. Locomotives (leased, 1), 3. Cars—passenger, 11; baggage, etc., 2; freight (stock and box, 9; flat, 28), 37—total cars, 50. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 20,998; freight, 941; mixed, 34,315), 56,254 miles. Passengers carried, 45,636. Tons freight moved, 16,936. Earnings (passenger, $24,933; freight, $24,167; other, $3,274), $52,375. Expenses, $45,572. Net earnings, $10,803.

Financial Statement, June 30, 1897.—Capital stock (shares, $25) authorized and subscribed, $1,000,000; paid in, $504,000; funded debt, authorized, $12,000,000; issued, $1,136,000; none sold; Government aid (Dominion paid up, $284,128; Quebec paid up, $634,411); total paid up, $918,558—total stock and aid paid up, $1,422,539. Floating debt, bearing 7 p. c., $379,592. Cost of road and equipment, $1,723,505.

Directors.—H. J. Beemer, M. S. Lonergan, Montreal, Que.; J. Currier, Ottawa, Ont.; E. A. Hoare, H. G. Beemer, Quebec, Que. OFFICERS: H. J. BEEMER, *Pres.*; H. Lassey Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PHILIPSBURG RY. AND QUARRY CO.—Standbridge Station of C. P. & C. V. Rys. to Philipsburg, Que., 6.75 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Owns 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1897.—Trains run (passenger, 720; freight, 186), 906. Passengers carried, 363. Tons freight moved, 1,019. Earnings (passenger, $69; freight, $496; other, $1,073), $1,638. Expenses, $1,383. Net earnings, $255.

Financial Statement, June 30, 1897.—Capital stock (auth., $125,000), $75,000; bonuses (Dominion, $21,600; Quebec, $25,667), $47,267 paid up—total capital paid up, $122,267. Cost of road and rolling stock, $64,573.

Directors.—E. L. Bond, Wm. Mann, S. H. Ewing, M. Hutchinson, J. Shearer, Jr., J. H. Routh, F. B. Wells, Montreal, Que. OFFICERS: E. L. BOND, *Pres.*, Montreal, Que.; F. B. Wells, *Vice-Pres. & Gen. Mgr.*, Philipsburg, Que.; H. Timmis, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, 30 St. Francis Xavier St., Montreal, Que.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Mines Co., Pontiac, Que., 4.25 m.; total track (steel; 56 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Road completed during the fiscal year 1893. Locomotive, 1.

Operations, year ending June 30, 1897.—Tons moved, 1,000. Earnings (freight), $20.

Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; subscribed, $100,000), $20,000; Government aid (Dominion, $13,600; Quebec, $17,434), $31,034, all paid up. Total capital paid up, $51,034. Cost of road and equipment, $46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—*Projected:* Aylmer, Que., to Pembroke, Ont., 85 miles. *In operation* June 30, 1897, from junction with C. P. Ry. at Aylmer, to Waltham, Que., 71 m.; total track (steel, 71 m.; 56 lbs.), 74.50 miles. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887. (See MANUAL for 1895.) In 1882 authority to construct a bridge across the Ottawa River was granted. The subsidies voted in 1888 were re-voted in 1894, and the time for completing the construction of the bridge and railway extended to July 23, 1898. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Locomotives, 4. Cars—passenger, 2; baggage, mail and express, 1; parlor, 1; freight (box, 5; flat, 52), 57—total cars, 61. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 955; freight, 2,241; mixed, 47,119), 50,315 miles. Passengers carried, 20,740. Tons freight moved, 15,828. Earnings (passenger, $14,421; freight, $15,797; other, $3,194), $33,411. Expenses, $35,325. Deficit, $1,914.

Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $3,000,000) paid up, $300,000; funded debt auth., $10,200,000; none issued; Government bonus (Quebec, $536,000; Dominion, $193,578), $729,578; paid up, $639,461; municipal aid ($101,000 auth.), $100,000 paid up. Total capital paid up, $1,039,461. Floating debt, $441,055, bearing 7 p. c. interest. *Contra:* Cost of road and equipment, $1,437,357.

Directors.—H. J. Beemer, J. S. C. Wurtele, Jas. Rielle, E. A. Hoare, W. Dale Harris, Montreal, Que. OFFICERS: H. J. BEEMER, *Pres.*; Joseph Rielle, *Vice-Pres.*; H. L. Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PORT ARTHUR, DULUTH AND WESTERN RY.—Port Arthur, Ont., to International Boundary at Gunflint Lake, 85.50 m.; *P. A., D. & W. RR.* (leased), 5.75 m.—total, 91.25 m.; total track (steel; 56 lbs.), 95 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 1, 1883; road opened June 1, 1893. Formerly the Thunder Bay Colonization Ry. Co. The company received a government (Dominion) subsidy of $271,200, all of which has been paid up. (See MANUAL for 1893.) In 1895 the Provincial Government granted the company a subsidy of $3,000 per mile for 80 m. for a branch line to the Rainy River district. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 14; flat, 80), 94—total, 98. Also 1 flanger.

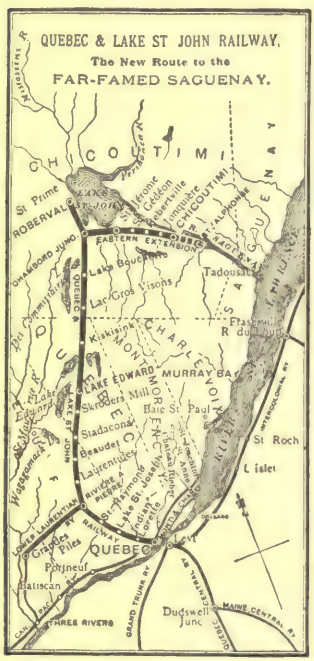
Operations, year ending June 30, 1897.—Trains run (passenger, 1,412; mixed, 14,466; other, 140), 16,018 miles. Passengers carried, 3,486. Tons freight moved, 15,538. Earnings (passenger, $2,050; freight, $7,161; other, $102), $9,314. Expenses, $14,043. Deficit from operations, $4,729.

Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and paid up, $1,200,000; bonded debt (1st mtge. 5 p. c. 20-yr. coup. $100 and $500 bonds, due Jan., 1910, interest payable Jan. 1 and July 1, at the Bank of Montreal, London, Eng.), $1,392,000; Dominion aid, $271,200; Ontario aid (auth., $261,000), paid up, $255,571; municipal aid, $40,000—total capital paid up $3,164,200), $3,158,771. Floating debt (6 and 7 p. c.), $43,772. *Contra:* Cost of road, etc., $2,910,880. Interest on the bonds having been in default for several years, the entire issue of bonds of both companies were offered for sale by the Toronto General Trust Co., in May, 1897, the capital stock of both companies being offered as a bonus. Trustee of bonds: Simon J. Dawson, Port Arthur, Ont.

PORT ARTHUR, DULUTH AND WESTERN RR.—International Boundary line at Gunflint Lake to Gunflint Iron Mines, 5.75 m.; total track (steel; 56 lbs.), 6 miles. Chartered April 28, 1892; road opened June 1, 1893. Leased to the Port Arthur, Duluth and Western Ry. Co. Capital stock, $125,000; funded debt, 5 p. c. 20-yr. bonds, due in 1913, interest payable Jan. 2 and July 2, at Minneapolis, Minn., $120,000—total stock and bonds, $245,000, representing cost of road. Freeman P. Lane, Pres.; W. A. Kerr, Treas. & Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Directors, *P. A., D. & W. Ry. Co.* (as constituted Sept. 28, 1896).—W. R. Brock, A. B. Lee, Jr., A. B. Barker, Robert Jaffray, John Aird, A. D. Langmuir, Toronto, Ont.; D. F. Burk, M. Dwyer, George Clavet, Port Arthur, Ont. OFFICERS: W. R. BROCK, *Pres.*, Toronto, Ont.; D. F. Burk, *Vice-Pres.*; Ross Thompson, *Sec., Treas. & Gen. Supt.*, Port Arthur, Ont.; A. B. Barker, *Aud.*, Toronto, Ont. GENERAL OFFICE, Port Arthur, Ont.

QUEBEC AND LAKE ST. JOHN RY.—Lines projected or under construction: *Eastern Extension*, Chicoutimi to St. Alphonse, Que., 10 m.; *St. Gabriel Branch*, St. Gabriel to Rivière aux Pins, Que., 10 m.; *Western Extension*, La Tuque to Lake Temiscamingue, 330 m.—total, 350 miles. Lines completed June 30, 1897: Quebec, Que., to Roberval, Que., 192 m.; *Eastern Extension*, Chambord Junc. to Chicoutimi, Que., 53.85 m.—total, 245.85 miles. Leased: Lower Laurentian Ry. (see below), 39.50 miles. Total operated, 285.35 miles. Sidings, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history see MANUAL for 1895.) The company had a land grant from the province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, $5,000 p. m.; Dominion of Canada, $5,200 p. m.; City of Quebec, $2,500 p. m. to Lake St. John; and a Dominion subsidy of $3,200 p. m., and a provincial subsidy of $5,000 p. m. and 5,000 acres of land p. m., from Lake St. John to Chicoutimi and St. Alphonse. In 1894 a subsidy was granted for 2 m. of the Chicoutimi branch to deep water at Chicoutimi, and for 12 m. from the 52d m. of that branch to Ha! Ha! Bay, in all, $44,800. The total amount received from the Dominion Government for main line, the 1.17 m. to deep water at Chicoutimi and 50 m. of Chicoutimi Branch, to June 30, 1897, was $1,006,744. In Feb., 1895, this company leased the Lower Laurentian Ry. (see below) and commenced to operate it Jan. 24, 1895.



Rolling Stock (June 30, 1897).—Locomotives, 16. Cars—passenger (drawing room, 4; 1st class, 6; 2d class, 10), 20; baggage, etc., 15; freight (box and cattle, 72; flat, 263), 335—total cars, 360. Also 7 snow-ploughs, 5 vans, 1 flanger, 1 tool car and 4 steamboats.

Operations, year ending June 30, 1897.—Trains run (passenger, 88,369; freight, 42,477; mixed, 67,735), 198,581 miles. Passengers carried, 130,009. Tons freight moved, 150,346. Earnings (passenger, $60,020.85; freight, $134,063.10; mails and express, $10,783.04; other, $9,020.53), $213,887.52. Expenses, $189,235.78. Net earnings, $24,651.74.

This company's regular annual report is for the year ending Dec. 31, but up to July 27, 1898, the report for 1897 had not been issued. The following statement of Profit and Loss and abstract of General Balances are for 1896.

Profit and Loss Account, year ending Dec. 31, 1896.—Balance on hand Dec. 31, 1895, $13,438; loss on cordwood made for freight in 1889, written off, $5,091; amounts transferred to credit of following accounts for arrears to 1895 (trustees' [London] fees 3¼ years, $7,300; trustees' agents [Montreal] 3⅝ years, $1,795), $9,095; commissions for 1895, $897; bad debts to 1895 written off, $185—total, $28,707. *Contra:* Net earnings for year ending Dec. 31, 1896, $23,158; balance, Dec. 31, 1896, $5,549—total, $28,707.

General Balance Sheet, Dec. 31, 1896.

Main Line and Equipment			$9,511,687 35		
Less Bonus from Dominion Gov't	842,999 50				
Bonus from Provincial Gov't	$1,373,087 85	—	2,216,087 35	—	$7,295,600 00
Chicoutimi Extension			2,509,631 38		
Less Bonus from Dominion Gov't	$160,000 00				
Bonus from Provincial Gov't	763,231 38				
Bonus from Chicoutimi Towns	12,000 00	—	935,231 38	—	1,574,400 00
Terminal Property					118,865 10
Parlor Cars and Extra Rolling Stock					22,958 53
Chicoutimi Line Rolling Stock					10,762 00
Chicoutimi Branch Buildings					450 00
Chicoutimi Station Equipment					70 00
Profit and Loss					5,549 17
Mechanical Stores, Fuel, etc.					14,990 88
Great Northern Ry. Purchase					24,908 59
H. J. Beemer, Current Account					7,805 93
H. J. Beemer, Special Account					2,927 90
H. J. Beemer, Chicoutimi Contract Debt to Company					11,000 00
Insurance—Unexpired Premiums					2,217 72
Quebec, Montmorency & Charlevoix Ry.					11,799 06
Outstanding Accounts, Due to Company					17,391 59
Total Assets					$9,121,696 47

Capital Stock			$4,074,000 00
City of Quebec Preferential Stock			450,000 00
Sterling Bonds, £780,000 Stg			3,796,000 00
Chicoutimi Extension Cy. Bonds			550,000 00
The Railway Share Trust and Agency Co., Ltd., London			7,300 00
Wages, $14,169.25; Secretary, $10,013.34			24,182 59
Quebec Bank			13,031 88
Bal. Due on Pur. of Hedleyville Grounds			8,000 00
City of Quebec Taxes			12,276 13
General Mining Association			2,153 52
Bills Payable	$39,254 63		
Bills Payable Great Northern Ry. Purchase	23,008 22		
Bills Payable, Chicoutimi Rolling Stock	7,383 40	—	69,646 25
North American Co.—Lease L. L. Ry			3,000 00
Chicoutimi Ext. Working Acct., Net Earnings, 1896	$1,494 25		
Less Balance at Debit in 1895	1,111 69	—	382 56
Terminal Property Loan			91,763 48
Hanson Bros., Trustees' Agents			2,282 01
Glyn, Mills, Currie & Co., London			441 14
Quebec and Lake St. John Ry. L. and Trust Co			6,313 54
Outstanding Accounts—Due by Company			10,923 37
Total Liabilities			$9,121,696 47

Financial Statement, June 30, 1897 (from Can. Gov. Report).—Capital stock (auth., $6,000,000), $3,800,000; funded debt (auth., $6,000,000), $4,346,000; Government bonuses (Dominion, $1,006,744; Quebec, $2,533,000), $3,539,744; paid up, $3,375,560; municipal aid (bonus, $12,000; subscription to bonds, $450,000), $462,000—total, paid up, $11,983,560. Floating debt at 6 and 7 p. c., $102,882. Cost of railway and rolling stock, $11,979,816.

Funded debt consists of £780,000 1st mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909, interest Jan. and July,

in London, by Glyn, Mills, Currie & Co. These bonds, which amount to about £4,100 per mile, are secured on the main line, 190 m., the plant, rolling stock, and material used for the working thereof, the buildings, stations, and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line. By the deed of trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds for ten years, from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective of the earnings of the line.

Under the arrangement with the Government, the net earnings of the road will not be required to meet the interest charges for the next ten years, and, as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands to provide for the interest for a further period of five years after the time during which it will be paid by the Provincial Government. Trustees : For the sterling bondholders, the Railway Share Trust and Agency Co. (Limited), London, Eng.; for the currency bonds, Chicoutimi Line, Charles Pipon Champion and Daniel McGie, Quebec, Que.

LOWER LAURENTIAN RY.—St. Tite Junc. to Rivière à Pierre, Que., 39 m.; St. Tite Sta. to Laurentide's Saw Mill, 0.5 m.—total, 39.5 m.; total track (steel; 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. (For early history, see Manual for 1895.) The road is projected to run from Three Rivers (on the west side of the St. Maurice River) via Grand Piles to Rivière à Pierre Station, on the Quebec and Lake St. John Ry., 73 miles. Leased for three years to the Quebec and Lake St. John Ry. Co., at an annual rental of $6,000, and operated by that company since Jan. 24, 1895. Financial Statement, June 30, 1897.—Capital stock authorized, $1,500,000; paid up, $500,000; funded debt, auth., $780,000; none issued; Government aid paid up (Dominion, $217,600; Quebec, $252,000), $369,600; municipal aid, subscription to shares, unpaid, $25,000; capital from other sources, $220,000—total capital paid up, $1,189,600. Floating debt, $220,000. Cost of road and rolling stock, $1,189,600. Trustee of bonds: Union Trust Co., New York, N. Y. W. A. Williams, Sec., Three Rivers, Que. General Office, Three Rivers, Que.

Directors, *Q. & L. St. J. Ry.* (elected Sept. 1, 1896).—Frank Ross, Gaspard Le Moine, E. Beaudet, T. A. Piddington, P. Garneau, Gavin Moir, John T. Ross, Jules Tessier, F. Langelier, Quebec, Que.; also Edward Hanson, Montreal, Que., representing the trustees of the bondholders ; and the following non-elective directors : S. N. Parent, representing the City of Quebec, Que.; J. A. Gagné, representing the county of Chicoutimi, Que.; Amédée Robitaille, named by the Province of Quebec. Officers : Frank Ross, *Pres.;* G. Le Moine, *Vice-Pres.;* T. A. Piddington, *2d Vice-Pres.;* J. G. Scott, *Sec. & Mgr.*, Quebec, Que. General Office, St. Andrew Street Terminus, Princess Louise Block, Quebec, Que.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches: *Chaudière Valley*, Beauce Junc. to St. Francis, 15 m.; *Tring Mégantic*, Tring Junction to Mégantic, 60 m.; *Angus*, East Angus to Angus Mills, 1 m.; *Intercolonial RR.* (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 218.50 m.; total track, (steel, 212.50 m.), 232.34 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley and Angus branches were opened in June, 1881. (See Manual for 1895, page 994.) In March, 1881, the company purchased the Lévis and Kennebec Ry., thereby securing an entrance into Quebec. The Tring Mégantic Branch was completed in Sept., 1895. Locomotives, 15. Cars—passenger, 19; baggage, etc., 10; freight (cattle and box, 251; flat, 275), 526—total cars, 555. Also 1 tool car, 6 conductors' vans, and 5 snow-ploughs.

Operations, year ending June 30, 1897.—Trains run—passenger, 142,225; freight, 233,034—total, 375,259 miles. Engines run, 442,332 miles. Passengers carried, 132,086. Tons freight moved, 260,880. Earnings (passenger, $135,176; freight, $278,194; mail and express, $17,871; other, $3,042), $434,283. Expenses, $282,081. Net earnings, $152,202.

Financial Statement, June 30, 1897.—Capital stock, $3,381,603; 5 p. c. prior lien bonds, $1,703,333; 5 p. c. income mtge. bonds, $3,289,867; wages, month of June, $12,495; accounts due, $47,181; interest unclaimed to June 30, 1897, $124,325; net revenue balance, $95,029—total, $8,653,824. *Contra:* Cost of road, $8,270,490; materials and fuel, $37,304; accounts, etc., $51,924; due from RR. companies, etc., $21,625; cash in bank, $198,185; prior lien bonds in trustees' hands, $74,296—total, $8,653,824.

The capital stock consists of $3,381,603.33 fully paid shares, including Chaudière extension shares of $125 (called first preference). Funded debt consists of £350,000 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug., in London. They are secured on the whole line, lands, equipments, tolls, and revenues, etc., being at the rate of $1,508 per mile. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1 p. c.; for 1892, 1 p. c.; for 1893, 1 p. c. (paid in June, 1894); for 1894, 1 p. c.; for 1895, 1½ p. c.; for 1896, 1½ p. c. The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to £78,400 were received for the original line and £50,000 for the Tring Mégantic branch; £50,000 more are to be received in respect of the latter.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, H. Brandon, of England; Frank Grundy, Canada. Officers: Edward Dent, *Pres.;* T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Mgr.*, Sherbrooke, Que. General Office, 5 Great Winchester St., London, E. C., Eng. Canadian Office, Sherbrooke, Que.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—Quebec, Que., to Cape Tourmente, Que., 30 m.; total track (steel; 56 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Incorp. in 1881; road opened as above in Oct., 1894. (See Manual for 1895.) Locomotives, 4. Cars—passenger, 22; freight (box, 5; flat, 23), 28—total cars, 50. Also 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (passenger, 49,861; freight, 4,341), 54,202 miles. Passengers carried, 203,916. Tons freight moved, 11,547. Earnings (passenger, $38,156; freight, $10,102; mail, $1,099; miscellaneous, $1,622), $50,979. Expenses, $36,958. Net earnings, $14,021.

Financial Statement, year ending June 30, 1897.—Capital stock authorized, $3,000,000; subscribed, $500,000; paid in, $10,000; bonded debt authorized, $2,200,000; none issued; Government (Dominion bonus, all paid, $96,000; Quebec bonus, $292,000; paid up, $343,686) bonuses, $388,000; paid up, $339,686 ; capital from other sources, $723,118—total capital subscribed, $1,611,118; paid up, $1,072,804. Floating debt, $624,796, bearing 7 p. c. interest. *Contra:* Cost of road, $944,540; rolling stock, $118,664—total, $1,063,204.

Directors (elected Nov. 5, 1897).—H. J. Beemer, Montreal, Que.; Frank Ross, T. A. Piddington, John T. Ross, Gavin Moir, P. P. Hall, H. G. Beemer, Quebec, Que. Officers: H. J. Beemer, *Pres.*, Montreal, Que.; Frank Ross, *Vice-Pres.;* Ernest F. Würtele, *Sec. & Treas.;* W. R. Russell, *Supt.*, Quebec, Que. General Office, Quebec, Que.

ST. CATHARINE'S AND NIAGARA CENTRAL RY.—St. Catharine's to Niagara Falls, Ont., 12.35 m.; total track (steel; 56 lbs.), 13.35 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road opened Dec. 20, 1888. This company was granted a subsidy of $147,200, of which $38,400 had been received up to June 30, 1896. It also received municipal aid to the amount of $140,000. In 1894 a subsidy of $108,800 was authorized by the Dominion Government, for an extension from St. Catharine's to Hamilton, 34 miles. Locomotive, 1. Cars—passenger, 1; baggage, mail and express, 1; freight (flat), 2—total cars, 4.

Operations, year ending June 30, 1897.—Trains run (passenger, 12,000; freight, 2,000; mixed, 6,000), 20,000 miles. Passengers carried, 15,561. Tons freight moved, 74,107. Earnings (passenger, $3,460; freight, $20,575; other, $704)), $24,738. Expenses, $23,792. Net earnings, $946.

Financial Statement, June 30, 1897.—Capital stock (auth., $300,000), $121,150; funded debt (6 p.c. bonds), auth., $360,000; issued and sold, $24,0000; Dominion Government aid paid in, $38,400; municipal aid loan, $40,000; subscriptions, $100,000), $140,000 paid up; capital from other sources, $216,000—total paid up, $755,550; floating debt at 6 p. c., $346,770. *Contra:* Cost of road, etc., $463,703.

Directors.—Lucius S. Oille, Sylvester Neelow, J. N. King, William W. Greenwood, J. S. Campbell, P. Larkin, St. Catherine's, Ont.; John Shields, Toronto, Ont. OFFICERS: L. S. OILLE, *Pres.;* Sylvester Neelow, *Vice-Pres.;* J. S. Campbell, *Sec.;* Richard Wood, *Treas., Gen. Supt. & Purch. Agt.*, St. Catherine's, Ont. GENERAL OFFICE, St. Catherine's, Ont.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track (steel, 4 m.), 49.75 miles. Rail—steel (5 m.), 56 lbs.; iron, 60 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 21; box and stock, 6), 27—total cars, 29. Also 1 snow-plough, 1 flanger, and 1 conductors' van.

Operations, year ending June 30, 1897.—Trains run (mixed), 28,170 miles. Passengers carried, 9,701. Tons freight moved, 33,910. Earnings (passenger, $6,076; freight, $14,619; other, $2,791), $23,486. Expenses, $24,013. Deficit from operations, $527.

Financial Statement, June 30, 1897.—Capital stock authorized and paid up, $150,000; funded debt authorized and issued, $250,000 5 p. c. bonds, none sold; Government aid (Dominion [loan], $29,665; paid up, $29,391; N. B., $455,000), $484,391; municipal aid, $70,000—total capital paid up, $704,391. Floating debt, bearing 7 p. c., $3,000. Cost of road, etc., $1,784,073.

Directors.—C. H. Harman, Jefferson M. Levy, R. L. Harrison, Dallas Flannagan, L. Napoleon Levy, New York, N. Y. OFFICERS: C. H. HARMAN, *Pres.*, Charlotteville, Va.; Jefferson M. Levy, *Vice-Pres.;* Jno. Carr, *Treas.*, New York, N. Y.; F. B. Treiber, *Sec.*, Charlotteville, Va. GENERAL OFFICE, 32 Nassau St., New York, N. Y.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel, 182.5 m.; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above Dec. 30, 1880. Locomotives, 5. Cars—passenger, 5; baggage, etc., 3; freight (box, 7; flat, 61), 68—total cars, 76. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1897.—Trains run (passenger, 1,395; mixed, 51,645), 53,040 miles. Passengers carried, 12,885. Tons freight moved, 10,988. Earnings (passenger, $12,796; freight, $13,907; other, $3,431), $30,133. Expenses, $29,715. Net earnings, $418.

Financial Statement, June 30, 1897.—Capital stock authorized and subscribed, $500,000; paid up, $101,000; funded debt (all held in trust, pending outstanding suits; auth. and issued), $800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, $413,000; municipal aid (loan), $3,000—total capital subscribed, $1,716,000; paid up, $517,000. *Contra:* Cost of road, etc., $1,817,758.

Directors.—R. J. Cross, Russell Sage, Sidney Shepheard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. OFFICERS: R. J. CROSS, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Mgr.;* I. Mowatt, *Treas.;* E. T. Wetmore, *Aud.*, St. John, N. B. GENERAL OFFICE, St. John, N. B.

SOUTH SHORE RY.—Sorel to St. Lambert, Que., 44.67 m.; total track (steel, 44.67 m.; 56 lbs.), 46.67 miles. Gauge, 4 ft. 8½ in. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened April 1, 1882. Sold at sheriff's sale in 1894, and purchased by the existing company. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger (leased, 1), 4; baggage, etc., 1; freight (box, 2; flat, 48), 50—total cars, 55. Also 1 flanger and 1 snow-plough.

Operations, year ending June 30, 1897.—Trains run (passenger, 30,870; mixed, 28,170), 59,040 miles. Passengers carried, 91,229. Tons moved, 9,116. Earnings (passenger, $24,121; freight, $8,651; other, $1,798), $34,569. Expenses, $34,757. Deficit from operations, $188.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000), $300,000; funded debt, auth., $670,050; none subscribed or sold; Government bonuses (Dominion, $93,758; Quebec, $226,645), $320,403 paid up; municipal aid (bonus, $50,000; paid up, $25,000)—total capital paid up, $695,403. Floating debt bearing interest at 6 p. c., $605,128. Cost of road, $862,909.

Directors.—F. X. Choquet, J. M. Fortier, Rodolphe Tourville, Montreal, Que.; H. Beauchemin, L. Rene Beauchemin, François St. Germain, Sorel, Que.; one vacancy. OFFICERS: F. X. CHOQUET, *Pres.;* J. M. Fortier, *Vice-Pres.*, Montreal, Que.; H. Beauchemin, *Managing Director;* Edward C. Lalonde, *Sec. & Aud.* H. Beauchemin, *Gen. Mgr.*, Sorel, Que. GENERAL OFFICE, Sorel, Que.

SYDNEY AND LOUISBOURG RY.—Sydney Harbor to Louisbourg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 26.75 m.—total, 65.90 miles. Sidings, 29.50 miles. Gauge, 4 ft. 8½ in. Rail—steel (55.77 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co., Ltd. Locomotives, 19. Cars—passenger, 5; freight (box, 3; flat, 11; coal, 610), 624—total cars, 629. Also, 2 conductors' vans, 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1897.—Train mileage (passenger, 36,400; freight, 95,230), 131,630 miles. Passengers carried, 47,511. Tons freight moved, 1,207,238. Earnings (passenger, $20,112; freight, $223,353; other, $68,262), $311,728. Expenses, $154,590. Net earnings, $157,138.

Financial Statement, June 30, 1897.—Government bonuses (Dominion, $87,808; Nova Scotia, $87,808), $175,616; paid up, $169,808; capital from other sources, $1,224,471—total capital paid up, $1,391,279. *Contra:* Cost of road, etc., $1,851,880. All supplies are provided out of the general fund of the Dominion Coal Co., Ltd. The capital stock for the railroad is not separated from that of the general company.

Directors (*Dominion Coal Co.*).—H. M. Whitney, Alfred Winsor, R. Winsor, Boston, Mass.; F. S. Pearson, H. F. Dimock, New York, N. Y.; D. A. Smith, W. C. Van Horn, Hugh McLennan, Montreal, Que.; D. MacKeen, W. B. Ross, Halifax, N. S. OFFICERS, same company: H. M. WHITNEY, *Pres.;* Alfred Winsor, *Vice-Pres.*, Boston, Mass.; D. MacKeen, *Vice-Pres.;* B. F. Pearson, *Sec.*, Halifax, N. S.; J. S. McLennan, *Treas.*, 95 Milk St., Boston, Mass.; Hiram Donkin, *Gen. Man.*, Glace Bay, Cape Breton. GENERAL OFFICE, D. C. Co., 95 Milk St., Boston, Mass.

TEMISCOUATA RY.—Rivière du Loup, Que., to Connor's, N. B., 113 m.; total track (steel; 56 lbs.), 123 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmundston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1896, was $645,950. Locomotives, 5. Cars—passenger, 6; official, 1; baggage, etc., 2; freight (box, 40; flat, 54), 94—total cars, 103. Also 2 flangers and 4 snow-ploughs.

Operations, year ending June 30, 1897.—Trains run (passenger, 9,600; mixed, 83,260), 92,860 miles. Passengers carried, 14,693. Tons freight moved, 28,995. Earnings (passenger, $14,816; freight, $34,906; other, $11,097), $60,820. Expenses, $58,470. Net earnings, $2,350.

Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $1,000,000), paid in, $991,000.

funded debt (auth. and sold), $2,258,133 5 p. c. bonds; subsidies (Dominion, $645,950; Quebec, $241,500; N. B., $66,000), paid up, $953.450; municipal aid, $25,000—total paid up, $4,227,583. Cost of road, etc., $2,022,000.

Funded debt: £320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000 in coup. form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees: Lord Hatherton, and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temiscouata Ry.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for 10 years from March 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, of £100 each, and Series B, 1,001 to 1,800, of £50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Whitmore. Voting power will attach to bonds in case of default in interest payments.

Directors.—Jno. J. McDonald, Dr. Grandbois, Roger Ryan, Rivière du Loup, Que.; Hector Cameron, Toronto, Ont.; Geo. Irvine, J. J. Tarte, Quebec, Que.; Wm. McCartley, Ottawa, Ont. **Officers:** John J. McDonald, *Pres. & Man. Director*, Rivière du Loup, Que.; Hector Cameron, *Vice-Pres.*, Toronto, Ont.; E. D. Boswell, *Sec. & Treas.*; Thos. Crockett, *Gen. Supt.*, Rivière du Loup, Que. General Office, Rivière du Loup, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River to G. T. Ry. Junc., 4.08 m.; across the Gananoque River, 0.25 m.—total, 4.33 m.; total track (steel; 56 lbs.), 5.33 miles. Gauge, 4 ft. 8½ in. Completed as above during the fiscal year 1889–90. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1897.—Trains run (mixed), 17,880 miles. Passengers carried, 19,557; carried one mile, 68,450. Tons freight moved, 12,323; ton-miles, 43.130. Earnings (passenger, $4,180; freight, $7,576; mail and express, $2,100; other, $882), $14,738. Operating expenses, $12,628. Net earnings, $2.110; add receipts from interest, $2.409—total income, $4,519. Payments: Interest on bonds, $3,000; dividends, $1,701—total, $4,701. Deficit, $182. Surplus forward, $1,283; net surplus, $1,101.

Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $60,000; funded debt (mtge. bonds, dated March 3, 1884; due Nov., 1905, nominal interest, $8 per annum, payable June and Dec., $8.000; 6 p. c. bonds, dated Jan., 1894, due March, 1899, interest June and Dec., $50,000), $58,000; bonus received, $24,-000; current accounts, $2,631: profit and loss, $1.101—total, $146,132. *Contra:* Cost of road, etc., $120,223; materials and fuel, $2,302; accounts, $1,712; cash, $21,895—total, $146.133. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of record are entitled to vote.

Directors (elected March, 1897).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, Deseronto, Ont. **Officers:** E. W. Rathbun, *Pres.*; F. S. Rathbun, *Sec. & Treas.*; R. C. Carter, *Gen. Mgr.*; C. A. Millener, *Aud.*, Deseronto, Ont. General Office, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PAIFIC RY.—Port Burwell on Lake Erie to Tilsonburg, Ont., 16 m.; total track (steel; 56 lbs.), 17.25 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road from Port Burwell to a connection with the Canadian Pacific Ry., at or near Woodstock; road completed as above during the fiscal year 1895–96. Locomotives, 2. Cars—passenger, 3; baggage, etc., 2; freight (flat), 20—total cars, 25. Of this equipment, 1 locomotive, 1 passenger car and 20 flat cars are leased.

Operations, year ending June 30, 1897.—Trains run (mixed, 18,000; mixed, 7,000), 25,000 miles. Passengers carried, 21,000. Tons freight moved, 6,341. Earnings (passenger, $2,978; freight, $3,480; other, $419), $6,877. Expenses, $7,474. Deficit, $597.

Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $400,000), $50,000; funded debt, auth., $400,000; issued, $200,000; none sold; Government aid (Dominion, $51,200; Ontario, $32,000), $83,200 paid up; municipal aid, $55,000, unpaid—total capital subscribed, $749,400; paid up, $133,200. Floating debt at 6 p. c., $75,000. Cost of road and rolling stock, $222,500.

Directors.—Not reported. **Officers:** W. S. Law, *Vice-Pres.*, Tilsonburg, Ont.; R. Jenkins, *Treas.*, Toronto, Ont.; R. F. Tate, *Chief Eng.*, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Waterford junction with Can. Southern Ry., Ont., to Welland Junction, Ont., 79.93 m.; *branch*, Chantler to Ridgeville, Ont., 4.00 m.; *Hamilton Extension*, extended in Hamilton, Ont., to Grand Trunk connection, 2.06 m.—total, 85.99 miles. 2d track, 2.23 miles. Sidings, 9.00 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, 70 and 80 lbs. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895; Hamilton Extension completed and opened for traffic June 1, 1897. The company received aid from the town of Hamilton to the amount of $225.000 for building the line. Controlled by the N. Y. Central, Canada Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 10. Cars—passenger, 12; baggage, etc., 4; freight (box, 62; flat, 33), 95; caboose, 3—total cars, 114. Also 2 conductors' vans.

Operations, year ending June 30, 1897.—Trains run (passenger, 115,992; freight, 48,881; mixed, 1,978), 166,851 miles. Passengers carried, 100,275. Tons moved, 98,403. Earnings (passenger, $33,232; freight, $67,204; other, $784), $101,220. Expenses, $143,112. Deficit, $41,892.

Financial Statement, June 30, 1897.—Capital stock, $2,500,000; funded debt (1st mtge. 4 p. c. 50-yr. $1,000 coup. bonds, due June 1, 1946, interest June and Dec.; auth., $6.040,000), $3.280,000: Government and municipal aid, $323,100; bills payable, $120,000; current accounts, $65,826; other liabilities, $12,961—total, $6,301,-887. *Contra:* Cost of road, etc., $6,155,719; materials, etc., $2,680; current accounts, $10,812; cash, $79,798; profit and loss, $52.878—total, $6,301,887.

Directors (elected Dec. 29, 1896).—Wm. K. Vanderbilt, Chauncey M. Depew, Chas. F. Cox, New York, N. Y.; H. B. Ledyard, Detroit, Mich.; T. J. Shaughnessy, Montreal, Que.; J. N. Beckley, Rochester, N. Y.; S. E. Peabody, Boston, Mass. **Officers:** J. N. Beckley, *Pres.*, Rochester, N. Y.; T. J. Shaughnessy, *Vice-Pres.*, Montreal, Que.; Chas. F. Cox, *Sec., & Treas.*, New York, N. Y.; A. J. Burt, *Aud.*, Detroit, Mich. General Office, Hamilton, Ont.

UNITED COUNTIES RY.—Iberville to Sorel, Que., 66 m.; total track (steel; 56 lbs.), 70.50 miles. This company has running powers on the Montreal and Atlantic Ry., from Yamaska to Sorel, 10 miles. Gauge, 4 ft. 8½ in. Of the mileage owned but 61 m., from St. Roberts Junc. to Iberville, Que., is operated. Incorporated in 1883 to construct a railway from the Montreal, Portland and Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. (See Manual for 1893.) Road opened as above in Dec., 1894, and an extension from Iberville to Lacolle, 24 m., opened about Aug. 1, 1898. In 1894 a subsidy limited to $102,400 was authorized for a further distance of 33 m., and on Oct. 23, 1894, a contract was made with the company for the work covering the whole dis-

tance from St. Hyacinthe to Sorel. Locomotives (leased, 1), 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 6; flat, 9), 15—total, 19.

Operations, year ending June 30, 1897.—Trains run (passenger, 41,784; mixed, 41,316), 83,100 miles. Passengers carried, 28,426. Tons moved, 36,029. Earnings (passenger, $26,061; freight, $21,393; mail and express, $1,192), $48,646. Expenses, $42,547. Net earnings, $6,099.

Financial Statement June 30, 1897.—Capital stock authorized, $1,000,000; paid in, $100,000; funded debt, auth., $1,000,000; subscribed, $200,000; Government aid (Dominion, $208,000; Quebec, $210,000), $418,000; paid up, $394,893—total capital subscribed, $718,000; paid up, $494,893. Floating debt, $550,000, bearing interest at 7 p. c. Cost of road, etc., $1,010,000.

Directors (elected in June, 1897).—Charles D. Maze, J. U. Emard, Montreal, Que.; L. F. Morison, St. Hyacinthe, Que.; J. R. Brillion, Beloeil, Que. OFFICERS: C. D. MAZE, *Pres.*, 22 St. John St., Montreal, Que.; L. F. Morison, *Vice-Pres. & Treas.*; R. A. Trudeau, *Sec.*, St. Hyacinthe, Que.; H. Upton, *Aud.*, 22 St. John St., Montreal, Que. GENERAL OFFICE, St. Hyacinthe, Que.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; total track (steel; 50 lbs.), 17.46 miles. Gauge, 4 ft. 8½ in. Chartered in 1892. Road opened April 1, 1895. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (cattle and box, 3; flat, 15), 18—total, 20 cars.

Operations, year ending June 30, 1897.—Trains run (mixed), 23,808 miles. Passengers carried, 18,242. Tons freight moved, 16,646. Earnings (passenger, $7,911; freight, $8,360; other, $415), $16,686. Expenses, $15,194. Net earnings, $1,492.

Financial Statement, June 30, 1897.—Capital stock ($500,000 auth.; $223,000 subscribed), $110,500 paid up; bonded debt (auth. and sold), 1st mtge. 5 p. c. $1,000 gold bonds, dated Feb., 1893, due Sept. 1, 1917, interest March and Sept., $300,000; floating debt, $95,435 at 5 p. c.—total, $505,935. Cost of road, equipment, etc., $435,585. Interest on the bonds is guaranteed to maturity, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York.

Directors.—P. C. Dunlevy, W. J. Macaulay, S. Rounding, Victoria, B. C.; Julius Bretham, Henry Bretham, Sidney, B. C. OFFICERS: P. C. DUNLEVY, *Pres.*, Victoria, B. C.; Julius Bretham, *Vice-Pres.*, Sidney, B. C.; Samuel Rounding, *Sec.*; T. W. Paterson, *Treas. & Gen. Mgr.*, Victoria, B. C. GENERAL OFFICE, Hillside Avenue, Victoria, B. C.

WINNIPEG GREAT NORTHERN RY.—*Projected:* Winnipeg, Man., to Port Nelson, Hudson Bay, 650 miles. *Completed*, June 30, 1897: Winnipeg, Man., to St. Laurent (on Lake Manitoba), 40 m.; total track (steel; 50 and 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. Incorporated in 1880 as the Winnipeg and Hudson Bay Ry. and Steamship Co.; name changed as above during 1894. Road completed to present terminus in Sept., 1887, but road not yet opened for traffic. There was voted in aid of the road a land grant amounting to 8,480,000 acres, as follows: Division A, from the Canadian Pacific Ry. to the northern boundary of Manitoba, estimated distance, 225 m., 1,440,000 acres; Division B, from the boundary to the terminus near the mouth of the Nelson River, Hudson's Bay, estimated distance, 425 m., 5,440,000 acres; Division C, the branch from a point on the main line, near the northern extremity of Lake Winnipeg, to intersection with the Manitoba and Northwestern Ry., estimated distance not to exceed 250 m. (grant to be subject to approval by Parliament), 1,600,000 acres. The time for the completion of the main line to the River Saskatchewan, about 250 m., has been extended to Dec. 31, 1898. By an Order in Council, May 7, 1896, a transportation agreement was entered into with the company (dated May 12, 1896), to apply to a railway to be built from Lake Dauphin (or a point half way from Portage la Prairie or Gladstone) to the River Saskatchewan, the Government subvention to be $40,000 a year for 20 years, the road to be completed by Dec. 31, 1898.

Financial Statement, June 30, 1897.—Capital stock authorized, $15,000,000; paid in, $747,600; funded debt (auth.), $16,250,000; loan (Manitoba Government), paid up, $256,000. Total capital subscribed and paid up, $1,003,600. Floating debt on June 30, 1895, $600,000, bearing interest at 6 p. c. The floating debt and cost of road, June 30, 1897, were in litigation. OFFICERS: HUGH SUTHERLAND, *Pres.*; J. R. Sutherland, *Sec.*; E. P. Leacock, *Land Com.* GENERAL OFFICE, Winnipeg, Man.

RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LIMITED.

(*For map of this road see page* 915.)

Main Line of Road.—Vera Cruz to Mexico City, Mex.....342.0 miles.
Morelos Division: Los Reyes to Puente de Ixtla.....123.0 "
Matamoras Division: Los Arcos to Tlancualpican.....72.0 "
San Lorenzo Branch: San Nicholas to San Lorenzo.....11.0 "
San Juan de los Llanos Branch: Virreyes to San Juan.....7.0 "

Total length of lines completed, Dec. 31, 1897.....555.0 miles.
Average mileage operated during the year.....549.0 "
Gauge, 3 ft. Rail (steel), 40.31 lbs.

History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government for a railroad from Vera Cruz to Amacusac, and contracted with the concessionaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the latter are to pass to the State, which will then recognize charges on them to an amount of not exceeding $10,000 per kilometer (about $16,000 per mile), bearing interest at 6 p. c. per annum until paid off; the rolling stock to be paid for at a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1, 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles. The extension from Jojutla to Amacusac, about 12 m., necessary to fulfill the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of $160,000, payable by the Government in respect to this extension, has been received.

Interest due in 1893 and subsequently on the then 6 p. c. mtge. debenture stock was paid in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks was carried out, the company, for the purposes of the plan, being placed in temporary liquidation. An outline of the scheme of reorganization was published in the MANUAL for 1896, page 1510.

Rolling Stock, June 30, 1897.—Locomotives (English, 14; American, 49), 63. Passenger cars—special service, 4; 1st cl., 15; 1st and 2d cl. comb., 4; 2d and 3d cl. comb., 13; 3d cl., 29; private coaches, 4; baggage, 11—total, 80. Freight ("goods") cars—box, 474; pulque, 50; wood, 38; flat, 210; ballast, 50; coal, 106; hopper-bottom coal, 4; goods brakes, 22—total, 954. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; 2 lighters, 70 tons' capacity.

Operations, year ending June 30, 1897.—Trains run, 1,204,312 miles. Passengers carried, 987,614. Tons freight moved, 513,640. Earnings—passenger, $523,898.95; goods, $1,650,859.58; pulque, $181,778.41; parcels and baggage, $44,689.57; animals, $29,506.38; telegraph, $5,376.75; special trains, $7,246.34; warehousing, $3,089.49; miscellaneous, $93,002.37—total, $2,539,447.84. Expenses—permanent way and works, $385,445.39; locomotive, $702,524.65; workshop, $64,149.71; car repairs, $115,446.62; traffic, $483,987.56; general, $206,168.87—total, $1,957,722.80. Net earnings, $581,725.04 Mexican currency= £56,364 16*s.* 3*d.*

Net Revenue Account, year ending June 30, 1897.—Surplus, July 1, 1896 (£6,235 15*s.* 2*d.*,

less distribution Dec. 2, 1896, to 7 p. c. "A" debenture stockholders, £6,128 6*s.* 0*d.*), £107 9*s.* 2*d.*; net earnings for the year (see preceding statement), £56,364 16*s.* 3*d.*; transfer fees, £164 8*s.* 6*d.*; unclaimed interest, £2 18*s.* 6*d.*—total, £56,639 12*s.* 5*d.* *Contra:* Interest (on prior lien debentures to date, paid and accrued, £19,000; on 4 p. c. debenture stock, paid £14,975 4*s.* 9*d.*; on 4 p. c. debenture stock to date accrued, £6,166 7*s.* 4*d.*), £40,141 12*s.* 1*d.*; interest charges incurred in London, £595 14*s.* 0*d.*; balance, June 30, 1897; as per general balance sheet, £15,902 6*s.* 4*d.*—total, £56,639 12*s.* 5*d.*

Capital Account, June 30, 1897.

	£	*s.*	*d.*	£	*s.*	*d.*
Expenditure: Original Contract				3,900,000	0	0
Purchase Price of Matamoras Ry.				365,000	0	0
Cost of Extension of the Matamoras Ry. to Tlancualpican transferred to the Co. by Delfin Sanchez & Co. under the Deed of Compromise of Oct. 19, 1896				112,074	18	5
Expenditure to June 30, 1896, as per MANUAL for 1897	£152,563	11*s.*	11*d.*			
Ditto to June 30, 1897, including Rebate on issue of £40,000 prior lien debentures	34,956	7	7 —	187,519	19	6
Cost of Amortization of Arrears under Scheme of Arrangement as per last acc't	233,636	16	3			
Less 50 p.c. of fractions of new stock	97	8	8 —	233,539	7	6
Balance, carried to Balance Sheet				51,406	2	0
Total				4,849,540	7	5

	£	*s.*	*d.*	£	*s.*	*d.*
Prior Lien Debent. (5 p. c.)	360,000	0	0—			
Final Issue at 95½	40,000	0	0—	400,000	0	0
Four p. c. Debenture Stock	528,660	0	0			
Less Fractions paid in cash in accordance with clause 7 of the Scheme of Arrangement	114	0	0—	528,546	0	0
Seven p. c. "A" Debenture Stock	735,550	0	0			
Less 50 p. c. of Fractions paid in cash in accord'ce with clause 7 of the Scheme of Arrangement (£ *s.* *d.* 76 17 5)						
Less 50 p. c. of Fractions of Stocks credited to Capital Expenditure (76 18 8—)	153	16	1—	735,396	3	11
Seven p.c. "B" Debenture Stock	469,500	0	0			
Less 5 p. c. of Fractions paid in cash in accordancewith clause 7 of the Scheme of Arrangement (£ *s.* *d.* 20 10 0)						
Less 50 p. c. of Fractions of Stock credited to Capital Expenditure (20 10 0—)	41	0	0—	469,459	0	0
Preferred Shares (7 p. c. cumulative)				1,000,000	0	0
Ordinary Shares				1,700,000	0	0
Total Capital Issued				4,833,401	3	11
Amount Rec'd Account Subvention in respect of the Extension to Puente de Ixtla				16,139	3	6
Total				4,849,540	7	5

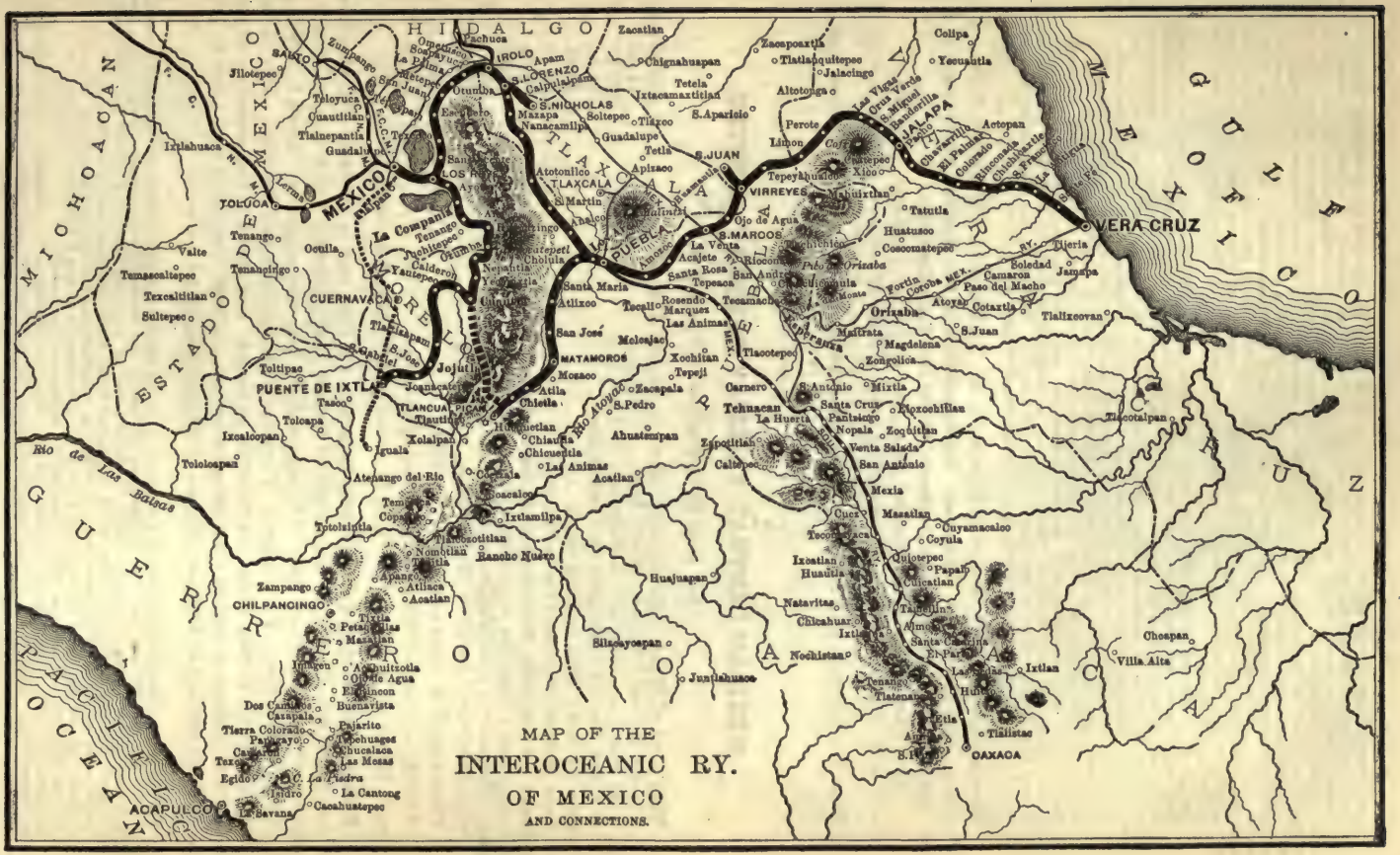
General Balance Sheet, June 30, 1897.—To balance from capital account, £51,406 2*s.* 0*d.*; balance from net revenue account, £15,902 6*s.* 4*d.*; accrued interest to date, £15,659 10*s.* 3*d.*; through freight in transit, £45 1*s.* 11*d.*; sundry creditors, £28,020 7*s.* 5*d.*—total, £111,033 7*s.* 11*d.* *Contra:* By preferreds hareholders in suspense, £14,646 14*s.* 9*d.*; cash on hand and at bank, £10,626 19*s.* 5*d.*; stores on hand, £52,974 12*s.* 0*d.*; stores in transit, £2,060 2*s.* 7*d.*; bills receivable, £4,265 12*s.* 6*d.*; sundry debtors, £19,459 6*s.* 8*d.*; remittances in transit, £7,000—total, £111,033 7s. 11*d.* "Accrued interest" in above balance sheet does not include arrears on the 7 p. c. preferred shares, which are payable when the profits of the company will allow. On June 30, 1897, these amounted to £405,416.

The *ordinary shares* are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoras Ry.

The 7 *p. c. cumulative preferred shares* are for £10, fully paid. Of this amount £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) were issued to the vendors of the original concession and the contractors.

The 5 *p. c. prior lien debentures* are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in Feb., 1893, at 93 p. c., £60,000 in Feb., 1894, at 90 p. c., and £40,000 on Jan. 1, 1897, at 95¼ p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment at par at any time after March 31, 1897, on six months' notice. A sum equal to the percentage paid as dividend on the preference shares is to be set aside each year as a reserve fund for the redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacusac, and branches to San Juan, San Nicholas, and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue. Provision has been made for the repayment of these bonds by the issue of £450,000 4 p. c. debenture stock.

The 4 *p. c. debenture stock* ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1950, the


MAP OF THE
INTEROCEANIC RY.
OF MEXICO
AND CONNECTIONS.
MEXICO
VERA CRUZ
PUEBLA
TLAXCALA
OAXACA
ACAPULCO
CUERNAVACA
PUENTE DE IXTLA
CHILPANCINGO
VIRREYES
JALAPA
MATAMOROS
S. JUAN
S. LORENZO
S. NICHOLAS
TOLUCA
HIDALGO
MICHOACAN
ESTADO DE MEXICO
QUERETARO
GUERRERO
OAXACA
GULF OF MEXICO
PACIFIC OCEAN
Rio de las Balsas
Rio Atoyac

company, however, having the option of redeeming the stock at par at any time on six months' notice. Issued in accordance with a scheme of arrangement agreed to in 1896, as follows: £462,000 to holders of the 6 p. c. mtge. debenture stock, in the proportion of 33 p. c.; £54,450 to holders of the Matamoras debenture stock, in the proportion of 33 p. c., and £12,210 to holders of the Matamoras debenture stock, being the par value of the arrears of interest up to Sept. 15, 1895, not represented by deferred interest warrants. £450,000 stock is reserved for the redemption of the existing £400,000 prior lien debentures, and the balance for working capital and general purposes. £100,000 can be issued only with the consent of two-thirds in value of the holders of 4 p. c. debenture stock in issue. The stock is a first charge (secured by deed of hypothecation registered in Mexico in favor of the National Safe Deposit Company, as trustee) upon the whole of the company's undertaking, including the Matamoras Railway, subject only to the existing lien of the £400,000 5 p. c. prior lien debentures.

The 7 *p. c.* "*A*" *debenture stock* ranks next after the 4 p. c. debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock and on the "B" debenture stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 110 p. c. This stock was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoras debenture stock, and in redemption of deferred interest warrants issued for part interest on the pre-existing 6 p. c. debenture stock and Matamoras debenture stock. (See statement of 4 p. c. debenture stock above.)

The 7 *p. c.* "*B*" *debenture stock* ranks next after the "A" debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoras debenture stock.

Directors.—Walter J. Stride (*Chairman*); H. T. Hodgson, Sir Ernest Paget, A. R. Robertson, Hon. Chandos S. Stanhope. *Representatives of the Mexican Government in London, Eng.*, Señor Don J. Gonzalez Asúnsolo, Señor Don Luis Camacho.

G. McLeod Stewart, *General Manager*.....Mexico City, Mex.

Secretary—G. W. Hoghton.....London, Eng. | *Treasurer*—H. Friederichsen.....Mexico City, Mex.
Auditors—J. H. Duncan & Co.....London, Eng.

Principal Office and Address, .Dashwood House, 9 New Broad St., London, Eng.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(*For map of this system, see page* 917.)

Main Line of Road.—Mexico City, Mex., to Ciudad Juarez	1,224.16	miles.
Guanajuato Branch: Silao to Marfil, Mex	11.56	"
San Luis Division: Chicalote to Tampico	406.93	"
Guadalajara Branch: Irapuato to Guadalajara	161.21	"
Pachuca Branch: Tula to Pachuca	43.81	"
Santiago Branch: Mexico City to Santiago	1.40	"
Branch: To Compañia Metalurgica Mexicana Smelter, San Luis Potosi	5.19	"
Bar Extension: Tampico to La Barra	6.21	"
Ameca Extension: Guadalajara to Ameca	55.41	"
Laguna Extension: Lerdo to San Pedro	39.78	"
Total length of lines owned Dec. 31, 1897	1,955.66	miles.
Average number of miles operated during the year	1,955.66	"

Sidings, 183.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 66 lbs.

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened and incorporated into the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction, see Manual for 1893. The Laguna Extension, Lerdo to San Pedro, 39.78 miles in length, was added to the operating mileage Jan. 1, 1897, making a total of 1,955.66 miles operated in 1897, compared with 1,869.60 average operated mileage in 1896, an increase of 86.06 miles, or 4.6 per cent.

Subsidies.—The company acquired a subsidy of about $15,200 per mile ($9,500 per kilometer) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance, and operation of its lines for 15 years, and being exempted from taxes till the expiration of 45 years after completion of all the lines; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely: July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1887, 1 p. c.; July 1, 1887, to Jan. 1, 1888, 2 p. c.; Jan. 1, 1888, to July 1, 1888, 3 p. c.; July 1, 1888, to Jan. 1, 1889, 4 p. c.; Jan.



MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890 negotiations were opened with the Mexican Government for the settlement of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30 whereby the company was credited with a net balance on all the subsidy which had been earned of $19,820,793.01 Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the $19,820,793.01, previously specified as due the company, left the net amount due under the agreement as of June 30, 1890, $14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal installments, the first on Dec. 20, 1890; the second Jan. 20, 1891; the third Feb. 20, 1891; and the fourth March 20, 1891.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due, which the Government had agreed to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, $5,597,000 of the priority bonds of the company; the balance of the issue of $7,000,000 of said bonds then outstanding, $1,403,000, were called for payment and cancellation on April 10, 1891.

Balance in Hands of Trustee, Dec. 31, 1896			$3,250,644 70
Interest Received During the Year 1897			185,214 13—$3,435,858 83
Less:			
Trustee's Compensation one year to Dec. 1, 1897		2,500 00	
Loss on Securities Sold		97,782 71	
Withdrawn from Fund and Paid to Co., in Accordance with Terms of Trust Indenture:			
Balance of Deficit to Dec. 31, 1896	$161,228 88		
Account of 1897 Deficit	650,000 00—	811,228 88—	911,511 59
Balance in Hands of Trustee, Dec. 31, 1897			2,524,347 24
The Amount of Interest Collected for Account of the Trust During the Year was			185,214 13
Less:			
Trustee's Compensation		$2,500 00	
Loss on Securities Sold		97,782 71—	100,282 71
Showing the Net Income of the Trust During the Year 1887 to have been			84,931 42

an average rate of 2.61 p. c.

Exclusive of the loss on securities sold, the net receipts during the year amounted to $182,714.13, or 5.62 p. c.

At the time the settlement of the subsidy was made with the Government, $6,122,646.37 of the proceeds were invested in priority mtge. 5 p. c. bonds to the par value of $5,597,000. This is an investment by the trustee for the same purpose as the subsidy trust fund, amounting, as stated above, to $2,424,347.24, so that the security at the end of 1897 for the payment of the interest on the consol. mtge. bonds amounted to $8,646,993.61. It has been customary in previous reports to show these two items separately in the balance sheet, but they are now embraced under one heading.

Extracts from the company's report for 1897:

The Laguna extension in the cotton country, the operation of which for revenue account was commenced Jan. 1, 1897, and the Ameca extension, the operation of which was commenced Nov. 1, 1896, have both made a very satisfactory showing for the year, although the Laguna extension lost considerably in earnings, owing to interruptions to traffic during the rainy season. These results fully justify the judgment of the directors in authorizing the construction of these extensions.

The maximum price at which the company sold Mexican dollars in 1897, was 51⅜ cents, and the minimum was 42¾ cents, an average for the year of 48.24 cents, as against 53.17 in 1896, an average decrease of 4.93 cents per dollar.

The loss to the company in net earnings from this decrease in the value of the dollar, amounted to $362,407.96 U. S. Currency, and there was also a depreciation in the U. S. Currency value of the Mexican Currency Assets, amounting to $50,872.68, making a total loss from this cause in the income for the year of $413,280.64 U. S. Currency, being a loss of about $84,000 U. S. Cy., for each cent of depreciation in the gold value of Mexican silver dollars.

Under the mortgage securing the *Tampico Harbor Co. Bonds* (all of which are owned by the Ry. Co.), the trustee held, in addition to the property of the Tampico Harbor Co. the Mexican Government Interior Redeemable Debt 5 p. c. bonds received as a subsidy on the Tampico Harbor Works. $2,419,900 of these bonds were sold in the latter part of 1897, in accordance with the provisions of the mortgage, and the proceeds, together with those obtained from the amortization of $14,7000 of the bonds by the Mexican Government, were used to purchase from the Ry. Co. and cancel $726,000 of the Tampico Harbor Co. Mtge. Bonds. This cancellation of Tampico Harbor Co. bonds will explain the decrease in the Tampico Harbor rental compared with 1896, as shown by the Income Account.

The amount of notes payable at the close of 1897 was $1,665,000. $1,000,000 of this, as was explained in 1896 report, is due to the Subsidy Trust Fund, and was incurred by reason of the cost of the Tampico Harbor Works exceeding the estimates; and has not been funded because it has been found less expensive to carry it as a loan, than to sell the company's securities at the prices that have obtained during the last five years. The proceeds of the balance of the notes payable, amounting to $665,000, were expended for improvements, and for the construction of the Parral extension, but have not yet been funded.

The $1,800,000 of consol. mtge. 4 p. c. bonds sold in 1895 and 1896, the $1,000,000 of 5 p. c. equipment and

collateral gold bonds sold in 1897, and the increase of $665,000 in notes payable, form the only indebtedness incurred by the company for capital account since 1892, and cover the construction of the Ameca and Laguna extensions (95.19 m. in length), additions to the equipment, various improvements and betterments made during the last five years, and the partial construction of the Parral extension.

A branch road from Jimenez on the main line to the Parral mining district, an estimated distance of 55 m., has been decided on by the directors. Construction was commenced in the latter part of 1897, and it is expected that the road will be finished by the latter part of 1898.

Rolling Stock, Dec. 31, 1897.—Locomotives, 206. Cars—passenger (1st class, 22; 2d class, 19; 3d class, 32), 73; combination, 12; baggage, etc., 26; special, 3; officers', 4; pay, 2; freight (box, 2,472; fruit, 60; stock, 316; wood, 26; coal, 440; coke, 74; flat 347; caboose, 110), 3,845; water, 69; water and coal, 4; ballast, 95; wrecking, 11; pile-driver, 5; steam shovel, 1; steam derrick, 1—total cars, 4,151. Of the foregoing equipment, 40 locomotives, 710 box, 240 coal, and 25 caboose cars were acquired under the equipment agreement of April 1, 1897 (see page 921).

Floating Equipment, Dec. 31, 1897.—Steam tug "Tampico" 450 H. P.; steam tug "Panuco," 223 H. P.; steam lighter "Orinda," 78 H. P., and 11 lighters.

Operations, year ending Dec. 31, 1897.—Train mileage and traffic—not reported.

Earnings—Passenger	$2,257,328 22	**Expenses**—M'nt'nce of Way & Structures.	$1,733,762 60
Freight	9,861,995 39	Maintenance of Equipment ...	1,640,421 99
Telegraph	57,483 69	Transportation & Traffic Exp.	4,803,843 71
Express	281,587 95	General	651,442 61
Miscellaneous	387,424 23		
Total ($6,568.53 per mile)	$12,845,819 48	Total ($4,514.83 per mile)	$8,829,470 91

Net earnings (31.27 p. c.), $4,016,348.57. This is Mexican currency, and is equivalent in United States money to $1,937,483.19. The average price received for Mexican dollars in 1897 was 48.24 cents, a decrease as compared with 1896 of 4.93 cents per dollar.

Income Account (U. S. Currency) year ending Dec. 31, 1897.

Net Earnings for the Year	$1,937,483 19	Balance from 1896	$161,228 88
Miscellaneous Interest Account for the Year	97,037 26	Depreciation in Mexican Currency Assets caused by Decline in Silver	50,872 68
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture:		Tampico Harbor Co. Rental	99,411 86
Balance of 1896 Deficit....$161,228 88		Accrued Interest and Partial Payment to Dec. 31, on Equipment and Collateral 5 p. c. Bonds	44,583 33
Account of 1897 Deficit..... 650,000 00—	811,228 88	One Year's Interest on Mtge. Bonds	2,378,600 00
		Balance, Credit, Dec. 31, 1897	111,052 58
Total	$2,845,749 33	Total	$2,845,749 33

Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1885 to 1897 inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:

Years.	Average Miles Operated.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn'gs per Mile.	Increase or Decrease.	
		M.	p. c.	$	$	$	$	p. c.	$	$	p. c.
1885	1,235.90	.....	.....	3,559,561	26,741	3,532,820	.....	.....	2,858 50	.....	.....
1886	1,235.90	None.	None.	3,857,706	None.	3,857,706	324,886	09.20	3,121 37	*I.* 262 87	*I.* 09.20
1887	1,235.90	None.	None.	4,886,579	301,317	4,585,261	727,555	18.86	3,710 06	*I.* 588 69	*I.* 18.86
1888	1,316.40	80.50	06.51	5,774,331	471,831	5,302,500	717,239	15.64	4,028 03	*I.* 317 97	*I.* 08.57
1889	1,461.85	145.45	11.05	6,337,225	475,452	5,861,774	559,273	10.55	4,009 83	*D.* 18 20	*D.* 00.45
1890	1,527.20	65.35	04.47	6,425,694	303,020	6,122,674	260,900	04.45	4,009 08	*D.* 00 75	*D.* 00.02
1891	1,665.11	137.91	09.03	7,374,538	421,798	6,942,740	820,066	13.39	4,169 54	*I.* 160 46	*I.* 04.00
1892	1,824.83	159.72	09.59	7,963,254	397,376	7,565,877	623,137	08.98	4,146 07	*D.* 23 47	*D.* 00.56
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322 32	*I.* 176 25	*I.* 04.25
1894	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57	4,530 53	*I.* 208 21	*I.* 04.82
1895	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89	5,069 07	*I.* 538 54	*I.* 11.89
1896	1,869.60	09.77	00.53	10,208,020	200,442	10,007,578	579,969	06.15	5,352 79	*I.* 283 72	*I.* 05.60
1897	1,955.66	86.06	04.60	12,845,819	31,199	12,814,621	2,807,043	28.05	6,552 58	*I.* 1,199 79	*I.* 22.41
Totals	.....	719.76	52.84	95,136,387	2,707,432	92,428,955	9,281,801	262.73	.....	3,694 08	*I.* 129.23

The statement shows that with an increase in operated mileage between 1885 and 1897 of 58.24 p. c., there was an increase in gross commercial earnings of 262.73 p. c., or 4½ times the increase in mileage, and the gross commercial earnings per mile operated during the same period increased from $2,858.50 to $6,552.58, or 129.23 p. c.

Statement showing United States currency material and expenses charged in the operating expenses 1891 to 1897 inclusive, and yearly increase or decrease in same owing to depreciation or appreciation in silver:

Years.	United States Currency Amount.	Premium. Aver'ge Rate.	Premium. Amount.	Mex. Curr'ncy Equivalent Charged in the Expenses.	Percentage to Total Expenses.	Mex. Currency Equivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Previous Year Owing to Depreciation or Appreci'n in Silver.
	$		$	$		$	$
1891.....	1,549,998 60	128.83	446,841 39	1,996,839 99	42.67	1,899,883 28	*I.* 97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	*I.* 161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	*I.* 206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	*I.* 370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	*D.* 27,393 57
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	*D.* 2,886 12
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.38	2,721,782 04	*I.* 309,194 30
Totals.	8,664,495 86	.....	6,123,193 22	14,787,689 08	35.68	13,673,882 62	*I.* 1,113,806 46

During the seven years covered by this statement, the decrease in value of silver and consequent higher rate of exchange on the United States Currency Material and Expenses, has caused an increase in the operating expenses, allowing for the small decreases in 1895 and 1896 of $1,113,806.46 Mexican Currency.

Statement of income account for eight years ending Dec. 31, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	1,436,318	1,470,940	1,439,572	1,443,794	1,576,801	1,828,073	1,934,613	2,257,328
Freight.....	4,702,142	6,625,669	6,183,149	6,130,347	6,440,713	7,145,041	7,646,258	9,861,995
All Other.....	287,234	277,929	340,533	407,627	408,511	522,752	627,149	726,496
Total Earnings.....	6,425,694	7,374,538	7,963,254	7,981,768	8,426,025	9,495,866	10,208,020	12,845,819
Operating Expenses.....	4,001,170	4,679,788	5,001,787	5,136,181	5,459,675	5,599,391	6,744,273	8,829,471
Net Earnings	2,424,524	2,694,750	2,961,467	2,845,587	2,966,350	3,896,475	3,463,747	4,016,349
Net Earn. (= U. S. Money).	1,978,157	2,068,013	2,021,515	1,764,823	1,538,693	2,063,157	1,841,516	1,937,483
Balance Forward.....	682,271	495,780	503,238	122,620	76,219	12,034	21,782	.....
Miscellaneous Items.....	619,079	300,000	507,170	500,000	892,460	461,472	455,941	97,037
Balance, Deficit.....	.....	.....	.....	.....	.....	.....	161,229	811,229
Total	3,279,507	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663	2,480,468	2,845,749
Balance.....	.....	.....	.....	.....	.....	.....	.....	161,229
Interest.....	2,434,582	2,360,555	2,667,769	2,243,349	2,306,888	2,306,600	2,320,533	2,423,183
Miscellaneous Items.....	349,145	.....	241,534	67,875	188,450	208,281	159,935	150,285
Balance Forward.....	495,780	503,238	122,620	76,219	12,034	21,782	.....	111,053
Total	3,279,507	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663	2,480,468	2,845,749

General Balance Sheet (U. S. Currency), Dec. 31, 1897.

Construction and Equipment.....	$140,482,133 68	Capital Stock.....	$47,915,100 00
Equipment and Collateral Trust:		*Bonded Debt* ($95,051,712.50):	
Cost of Equipment Acquired under Agreement of April 1, 1897, with the Old Colony Tr. Co., Trustee.....	1,000,247 60	Priority Bonds, 5 p. c.....	5,597,000 00
Materials and Supplies.....	369,184 80	Consol. Mtge. 4 p. c. Bonds.....	58,946,000 00
Boston Safe Dep. and Tr. Co., Trustee:		1st Mtge. Bonds, not Converted into Consol. 4 p. c. Bonds.....	506,000 00
Cost of $5,597,000 Priority 5s Purchased for Investment of Subsidy. $6,122,646 37		1st Mtge. Bond Scrip, exch. into 1st Mtge. Bonds.....	12,012 50
Balance of Subsidy Trust Fund in their hands, Dec. 31, 1897..... 2,524,347 24—	8,646,993 61	Coup. Notes and Scrip, 10 p. c. (ceased to bear interest April 16, 1889).....	700 00
Banco Nacional de Mexico: Cost of $550,000 Mex. Gov. Bonds, Purchased with Subsidy Money, and Deposited in Lieu of an Equal Amount of Subsidy Certificates, held as Guarantee to the Mex. Gov. under the Co.'s Concessions	105,705 10	1st Consol. Income Bonds.....	17,230,000 00
Cost of $65,000, Mexican Cy., of Mexican Gov. Bonds Deposited as a Guarantee to the Mexican Gov., under various Concessions and Contracts...	16,090 78	1st Consol. Income Bond Scrip, exch. into 1st Consol. Income Bonds.....	63,800 00
Tampico Harbor Co. Bonds (see p. 921).	1,923,938 07	2d Consol. Income Bonds.....	11,235,000 00
Bills and Accounts Receivable.....	1,250,278 94	Registered Income Bonds and Scrip.....	461,200 00
Cash Balances.....	1,488,070 58	5 p. c. Equip. and Collateral Gold Bds..	1,000,000 00
		Vouchers and Accounts Unpaid.....	499,748 93
		Coups. and Accrued Liabilities.....	1,287,330 44
		Government Subsidy Proceeds.....	8,752,698 71
		Notes Payable.....	1,665,000 00
		Income Account, Dec. 31, 1897.....	111,052 58
Total Assets.....	$155,282,643 16	Total Liabilities.....	$155,282,643 16

Statement of rolling stock and capital accounts for eight years, Dec. 31, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Railroad Owned	1,832.01	1,875.61	1,875.61	1,876.43	1,876.43	1,876.96	1,955.66	1,955.66
Locomotives	137	146	148	149	149	152	161	206
Cars—Passenger	84	84	83	83	83	83	84	85
Mail, Express, etc.	38	39	40	40	37	27	26	26
Freight	2,650	2,674	2,671	2,673	2,677	2,675	2,919	3,845
	$	$	$	$	$	$	$	$
Capital Stock	46,902,600	47,093,200	47,841,100	47,844,100	47,844,100	47,909,100	47,909,100	47,915,100
Bonded Debt	88,059,748	89,442,208	92,657,268	92,705,183	92,302,603	93,243,613	94,046,313	95,051,712
Coupons & Accrued Int.	1,282,665	1,140,110	1,183,609	1,169,614	1,114,008	1,197,840	1,211,020	1,287,330
Vouchers and Accounts	535,955	967,589	811,127	644,936	630,539	624,775	724,438	499,749
Notes Payable	.....	1,181,289	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,665,000
Mexican Govern. Subsidy	15,474,916	10,829,167	10,539,730	10,255,873	9,798,937	9,605,472	9,478,996	8,752,699
Priority Bonds Called	.....	6,600	1,100	.....	.....	.....	.....	.....
Equipment Fund	78,825	19,172	72,558	104,155	131,427	9,821	21,234	.....
Income Account	495,780	503,236	122,620	76,219	12,034	21,782	.....	111,053
Total Liabilities	152,830,489	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643
Construction and Equip.	130,480,100	132,665,029	135,697,337	135,629,189	137,949,918	138,503,994	139,971,380	140,842,134
Equip. & Col. T'st (see p.)	.....	.....	.....	.....	.....	.....	.....	1,002,248
Mater. and Sup. on Hand	1,067,898	1,126,994	855,836	699,733	487,311	542,007	419,652	369,185
Mexican Government	11,684,669	.....	.....	.....	.....	.....	.....	.....
Banco Nacional de Mex.	.....	480,705	480,705	494,493	119,493	119,384	121,796	121,796
Tampico Harbor	4,000,000	4,000,000	4,000,000	4,000,000	2,769,563	2,735,738	2,701,913	1,923,938
Notes and Accts. Receiv.	1,070,243	1,079,121	1,480,538	1,709,046	682,918	937,319	621,998	1,250,279
Cash Balance Dec. 31	737,332	1,117,263	1,283,671	1,117,451	1,131,213	1,274,194	1,019,841	1,488,071
Subsidy Trust Fund	3,790,247	4,600,816	4,311,379	4,027,522	3,570,586	3,377,121	3,250,645	2,524,347
Bos. S. D. & Tr. Co., Tr.	.....	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
Income Account	.....	.....	.....	.....	.....	.....	161,229	.....
Total Assets	152,830,489	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643

Description of *funded debt*, Dec. 31, 1897:

Priority Consol. Mtge. 5 p. c. 50-yr. $ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee of 1st mtge. 4 p. c. bonds, by pledge of about $20,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consol. mtge. on the road and all other property of the company. The remainder ($1,000,000) of the authorized issue can be used only for the purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of $32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, $300 of 1st consol. income bonds. They are secured on same terms as the priority mtge. bonds.

First Consol. Income 3 p. c. 50-yr. $1,000 coup. gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of $9,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891, and 1892 the full rate of interest was paid; in 1893, 1894, 1895, 1896, and 1897, there was no interest paid. Trustee: American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. $1,000 coup. bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July 10, if earned. No interest is being paid. These bonds were authorized at the rate of $6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The registered *income bonds* are for $1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

The *equipment and collateral gold bonds* are for $1,000 each; are dated April 1, 1897, due April 1, 1917; interest, 5 p. c. per annum, payable April and Oct., at the office of the Old Colony Trust Co., Boston, Mass., or at the office of Glyn, Mills, Currie & Co., London, Eng.; bonds carry privilege of registration, and are transferable at the office of the trustee, Old Colony Trust Co., Boston, Mass. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Co., as trustee, for the acquisition of about $1,000,000 worth of new equipment, the cost of same to be covered by the issue of $1,000,000 5 p. c. equipment and collateral gold bonds, the bonds to be secured by the equipment itself (which remains the property of Old Colony Trust Co. until the entire amount of bonds has been redeemed and cancelled) and also by a deposit with that company, as trustee, as collateral, of $1,500,000, par value, of Mexican Central consol. mtge. 4 p. c. bonds. The Ry. Co. pays to the trustee each year one-twentieth of the total amount of bonds issued, which sum is applied by the trustee, to the purchase and cancellation of that amount of bonds. On each redemption and cancellation of equipment bonds, one-twentieth of the collateral bonds are released to the Ry. Co. On the final redemption and cancellation of all the equipment bonds, the equipment becomes the property of the Ry. Co. The equipment acquired under this agreement is shown under "Rolling Stock" on page 919, and consists of 40 locomotives, 710 box, 240 coal and 25 caboose cars.

The Tampico Harbor Co. (owned by the Mexican Central Ry. Co.).—Organized for the purpose of canalizing, by jetties, the harbor of Tampico. To aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to $3,000,000 of Government 6 p. c. bonds, of which $2,790,000 have been received; and these bonds are deposited in trust as further security for the 1st mtge. bonds

of the Tampico Harbor Co., referred to hereafter. The net cost of the works amounted, Dec. 31, 1897, to $2,950,702.89, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1, 1894, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. 5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to Dec. 31, 1893, which amounted to $2,769,563.07, leaving balance due the railway company, Dec. 31, 1897, $181,139.82. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The bonds issued by the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

Directors (elected May 4, 1898).—Charles A. Browne, Isaac T. Burr, James C. Melvin, E. Rollins Morse, Richard Olney, Charles J. Paine, William Rotch, Alden Speare, Joseph H. White, Geo. B. Wilbur, Boston, Mass.; Justino Fernandez, Pablo Martinez del Rio, Hiram R. Nickerson, Mexico, Mex.; Levi Z. Leiter, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.; Albert A. Robinson, Topeka, Kan.; Robert R. Symon, London, Eng.; and the following, *appointed by the Mexican Government:* Felipe B. Berriozabal, Carlos Rivas, Mexico, Mex. *Finance Committee:* E. Rollins Morse (*Chairman*), Isaac T. Burr, Geo. B. Wilbur, Jos. H. White, A. A. Robinson.

A. A. ROBINSON, *President*.....Boston, Mass.
Robert R. Symon, *Vice-President*.....London, Eng.
E. Rollins Morse, *Vice-Pres. and Chairman Fin. Com*.....Boston, Mass.

Clerk and Compt.—J. T. Harmer.....Boston, Mass. | *Gen. Manager*—H. R. Nickerson.....Mexico, Mex.
Treasurer—Charles A. Browne..... " " | *Auditor*—W. A. Frost..... " "
Asst. Treasurer—Jay A. Hendry.....Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS IN THE UNITED STATES.....70 Kilby St., Boston.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Line of Road.—Ciudad Porfirio Diaz, Mex., to Durango, Mex.....540.44 miles.
Hondo Branch: Sabinas to Hondo.....12.43 m.
Cuatro Cienegas Branch: Monolova to Cuatro Cienegas.....42.48 m.
San Pedro Branch: Hornos to San Pedro.....14.35 m.
Velardeña Branch: Pedricena to Velardeña.....5.82 m.
Tlahualilo Branch: Matamoros to Zaragoza.....43.52 m.–118.60 "
Total length of lines operated, Dec. 31, 1897.....659.04 miles.
Sidings, 69.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs.

History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 m. each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation, and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 50 m. on either side of the lines so authorized.

First section (Ciudad Porfirio Diaz to Sabinas), of 70 m., completed in 1883; entire main line in 1892. The Hondo Branch was built 10.84 m. in 1884, and completed in 1888; the San Pedro Branch was built in 1890, and the Velardeña Branch in 1892. (See MANUAL for 1893, page 1145.) In Dec., 1894, work was begun on an extension from Monclova to Mazatlan, on the Pacific, a distance of about 160 m., and on a branch from Reata to Monterey, about 60 miles. Of the former, the section from Monclova to Cuatro Cienegas, 42.48 m., was opened for traffic in Aug., 1895. The line will pass through Jimenez, Paral, and Culiacan, tapping the Sierra Mojada silver region. Sections of it will be put in operation as soon as completed in order to assist in the development of other important mining camps. Work on the extension to Monterey was suspended in 1895, after about 26 m. of grading had been completed,

but was resumed late in 1896. It is expected that the line will be opened to Monterey during 1898. The Tlahualilo Branch was opened for business on Sept. 15, 1896.

On March 30, 1896, a contract was made between the National Government and the company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the company were confirmed.

On March 31, 1897, an amendment to existing concessions was secured, whereby the limitation contained in previous contracts in respect to the parties to whom, with the previous permission of the Executive, the company may transfer or rent its lines, rights, concessions and obligations, has been omitted and annulled.

Rolling Stock, Dec. 31, 1897.—Locomotives, 46. Cars—passenger, 14; baggage, etc., 5; official, 2; sleepers, 3; freight (box, 503; flat, 155; stock, 119; gondolas, 581; caboose, 20), 1,378; water, 18; other, 3—total cars, 1,423.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$368,583 41	**Expenses**—Conducting Transportation	$705,587 45
Freight	2,419,174 34	Maintenance of Equipment	449,758 81
Express	32,227 88	Maintenance of Ways and B'dgs	556,435 97
Miscellaneous	214,140 41	General	224,569 55
Total ($4,603.85 per mile)	$3,034,126 04	Total ($2,938.14 per mile)	$1,936,351 78

Net earnings (36.19 p. c.), $1,097,774.26; interest on open accounts, $7,578.11; income from investments, $1,334.50—total, $1,106,686.87. From this amount deduct $17,835.41 for stamp tax; leaving net income, $1,088,851.46 in Mexican currency. Converted into U. S. currency at the rate of 47.80 cents for the silver dollar, this amount equals $520,471 to which interest on open accounts received in U. S. currency, $7,098.91—total U. S. currency, $527,569.91. Payments: Interest on bonds, $474,768.33; general expenses in the United States, $14,512.97—total, $489,281.30. Surplus, $38,288.61; surplus forward ($586,833.11, less net amount charged off to profit and loss, $16,667.78), $570,165.33—total, $608,453.94.

Statement of operations, etc., for six fiscal years:

	1892	1893	1894	1895	1896	1897
Average Miles Operated	463.79	573.04	573.04	588.35	628.22	650.04
Passenger Train Miles	334,789	443,053	411,380	416,789	426,740	424,048
Freight Train Miles	792,616	494,850	478,780	555,073	664,786	649,458
Passengers Carried	60,967	74,576	77,456	102,858	111,480	129,107
Passengers One Mile	4,697,909	5,720,018	5,459,764	7,800,782	8,669,342	9,984,828
Tons Freight Moved	430,665	369,390	414,407	469,641	525,951	561,636
Tons Moved One Mile	99,251,521	76,936,198	75,106,623	91,083,579	103,379,464	100,182,683
	$	$	$	$	$	$
Earnings—Passenger	181,378	219,624	208,552	280,618	319,496	368,583
Freight	1,836,959	1,734,140	1,873,975	2,197,463	2,369,593	2,419,174
Express	14,428	20,598	20,074	26,295	32,538	32,228
Other	62,962	67,571	66,520	159,750	179,298	214,140
Total Earnings	2,095,726	2,050,934	2,169,121	2,664,126	2,900,925	3,034,126
Operating Expenses	1,328,911	1,301,394	1,281,815	1,597,355	1,829,279	1,936,352
Net Earnings	766,815	749,540	887,306	1,066,771	1,071,646	1,097,774
Exchange on Purchase in U. S. Currency	63,622	95,046	209,538	.....	.....	.....
Sundries	.....	34,649	.....	8,835	11,183	8,912
Total Income	830,437	879,234	1,097,144	1,075,606	1,082,829	1,106,687
Less Stamp Taxes Paid	.....	36,434	13,712	18,166	17,807	17,835
Total Mexican Currency	830,437	842,800	1,083,432	1,057,440	1,065,022	1,088,851
Same, United States Currency	553,625	561,867	575,627	548,071	546,463	520,471
Miscellaneous Receipts	12,282	64,652	71,438	1,958	.....	7,099
Total Revenue	565,907	626,519	647,065	550,029	546,463	527,570
Interest on Bonds	186,667	560,000	560,000	560,000	587,860	474,768
General Expenses, Etc	22,469	17,477	10,113	11,105	30,164	14,513
Surplus for Year	356,771	49,041	76,952	*d.* 21,076	*d.* 71,561	38,289
Gross Earnings per Mile	4,518 67	3,579 04	3,785 29	4,540 76	4,617 69	4,603 85
Gross Expenses per Mile	2,865 33	2,271 04	2,237 04	2,713 54	2,911 89	2,938 14
Net Earnings per Mile	1,653 34	1,308 00	1,548 25	1,827 22	1,705 80	1,665 71
Expenses to Earnings	63.42 p. c.	63.46 p. c.	59.09 p. c.	59.93 p. c.	61.29 p. c.	63.81 p. c.
Average Rate per Passenger per Mile	3.86 c.	3.84 c.	3.82 c.	3.60 c.	3.69 c.	3.69 c.
Average Rate per Ton per Mile	1.85 c.	2.26 c.	2.50 c.	2.41 c.	2.29 c.	2.41 c.

Receipts and Expenses for Capital Account.

(U. S. Currency.)

Expenditures.		*Receipts.*	
Cost to Dec. 31, 1896:		Received to Dec. 31, 1896:	
For Main Line and Branches	$31,804,233 73	Common Shares	$16,975,000 00
Additions to Completed Road	440,867 46	Prior Lien 4½ p. c. Sterling Bonds	5,850,000 00
Total	$32,245 101 19	Consol. 4 p. c. Gold Bonds	4,635,000 00
Expended During the Year 1897:		Income Bonds	4,499,000 00
Additions to Completed Road	48,165 35	Balance to General Balance Sheet	334,266 54
Total	$32,293,266 54	Total	$32,293,266 54

General Balance Sheet, Dec. 31, 1897.

	Mexican Currency. $	U. S. Currency. $		Mexican Currency. $	U. S. Currency. $
Balance from Capital Acct.		334,266 54	Balance, Net Revenue		608,453 94
Cash, New York		5,652 18	Individuals and Companies		65,963 08
Payments for General Office, Mexico		8,349 79	Interest Accrued on Bonds to Dec. 31, 1897, on Coupons due March 1, 1898		149,550 00
Pacific Improvement Co		104,381 88	*Liabilities in Mexico, viz.:*		
Unadjusted Accounts		26 97	Vouchers and Pay Rolls	197,497 04	
Assets in Mexico, viz.:			Unclaimed Wages	13,288 14	
Cash	441,557 47		Hospital Fund	7,487 35	
Mex. Consol. 3 p. c. Bonds	35,169 75		Unadjusted Accounts	53,100 54	
Mex. Consol. 5 p. c. Bonds	5,900 00		Renewal Funds	124,367 14	
Agents and Conductors	32,943 71			395,740 21	
Individuals and Companies	208,198 46				
Traffic Balances	69,311 86				
Stock of Supplies	379,415 57				
	1,172,496 82				
Valued at 47.80 cents on the Silver Dollar		560,453 48	Valued at 47.80 cents on the Silver Dollar		189,163 82
Total		$1,013,130 84	Total		$1,013,130 84

Financial Statement, Dec. 31, 1897 (U. S. Currency).—Capital stock (auth., $25,000,000; shares, $100), $16,975,000; funded debt issued (4½ p. c. prior lien sterling, due Sept. 1, 1947, interest March 1 and Sept. 1 [Nos. 1 to 4,500 £200 sterling each; $4,387,500; Nos. 4,501 to 7,500, £100 sterling each, $1,462,500], $5,850,000; 4 p. c. 1st consolidated mtge. gold bonds, due Sept. 1, 1977, interest March 1 and Sept. 1 [auth., $16,000,000], $4,635,000; income gold bonds, due Sept. 1, 1977, interest not exceeding 4 p. c. per annum, non-cumulative, payable Sept. 1, of each year, out of net earnings and income, $4,499,000), $14,984,000—total stock and bonds issued, $31,959,000.

During the past year the rearrangement of the bonded debt referred to in the MANUAL for 1897, page 906, was completed, and there have been established for the $15,134,000 1st mtge. 4 p. c. gold bonds of 1892, the mortgage bonds and income bonds described in the above financial statement. This rearrangement reduced the annual fixed charges from $605,360 to $448,650. An arrangement was made with the holders of the 1st mtge. 4 p. c. bonds of 1892, under which they accepted as interest on their bonds, from March 1 to Sept. 1, 1897, the interest which would have accrued on the £1,200,000 4½ p. c. prior liens, and $4,635,000 4 p. c. 1st consol. mtge. bonds, had said bonds been issued as of March 1, 1897.

The *4½ p. c. prior lien sterling bonds* are dated Aug. 6, 1897, due Sept. 1, 1947, principal and interest payable in London, and secured by first lien upon the now completed railways of the company (other than the 43.52 m. of the Tlahualilo Branch); interest payable March 1 and Sept. 1. Trustee: Union Trust Co., New York, N. Y.

The *1st consolidated mtge. bonds* are dated Aug. 6, 1897, due Sept. 1, 1977, secured upon the same property as the prior lien bonds, and also by first lien upon the Tlahualilo Branch, and upon certain other lines, when constructed as shown below; interest payable March 1 and Sept. 1, at the office or agency of the company in New York City. Authorized issue, $16,000,000, of which $6,000,000 are reserved for prior lien bonds, $5,365,000 are reserved for extensions and betterments, and the remainder ($4,635,000, being bonds No. 1 to 4,000 of $1,000 each and Nos. 4,001 to 5,270 for $500 each) are outstanding. Under the provisions of the mtge., additional bonds may be issued, similar in all respects to the $4,635,000 above mentioned, as follows: (1) At the rate of $10,000 p. m. upon the following lines, as hereafter constructed or acquired, viz.: From Cuatro Cienegas to the vicinity of Sierra Mojada, about 107 m.; from Reata to Monterey, about 72 m.; from Durango to Guanaceví, or its vicinity, with a branch to Promontorio, about 190 m., being about 369 m. of new line. (2) At the rate of $200,000 per annum up to the limit of $800,000, for additions, betterments and improvements to the property and rolling stock of the company. (3) At the rate of five dollars to the pound sterling in exchange, at the option of the company, for the outstanding prior lien bonds. The 1st consol. mtge. is, however, subject to the express provision that the total issue shall in no case exceed the limit of $16,000,000. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected April 9, 1898).—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; Lynde Harrison, New Haven, Conn.; James Steuart Mackie, New York, N. Y.; F. H. Davis, Elizabeth, N. J.; Geo. Howes, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.

THOS. H. HUBBARD, *President*.....New York, N. Y.
James Steuart Mackie, *Vice-President*..... " "

Treasurer—F. H. Davis.....New York, N. Y. | *Gen. Man.*—L. M. Johnson..Ciudad Porfirio Diaz, Mex.
Secretary—Chas. Knap..... " " | *Controller*—Wm. Mahl.....New York, N. Y.

GENERAL OFFICES ..... { 23 Broad Street, New York, N. Y. / Ciudad Porfirio Diaz, Mex.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.....	838.63	miles.
El Salto Line: City of Mexico to El Salto, Mex	42.41	"
Patzcuaro Branch: Acambaro to Patzcuaro, Mex.....	95.85	"
Cintura (Belt Line) *RR.:* Santiago to La Garita de San Lazaro	3.17	"
Matamoros Division: Matamoros to San Miguel, Mex.....	75.50	"
Texas Mexican Ry.: Corpus Christi to Laredo, Tex., and branch.....	162.03	"
Brownsville and Gulf: Rio Grande River through Brownsville, Tex.....	1.00	"
Total length of above lines.....	1,218.59	miles.
Add lines named in paragraph following.....	10.89	"
Total length of lines operated Dec. 31, 1897.....	2,229.48	miles.

Gauge, 3 ft. Rail (steel and iron), 40 and 45 lbs.

Included in the mileage statement are the following lines, which are unused or used only as side tracks, special service tracks, and tramway: El Salto, toward Tepeji, 2.48 m.; branch to repair shops in New Laredo, 0.95 m.; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Texas Mexican Northern Ry., from Laredo, Tex., to the end of track, 1.34 m.; and grading beyond end of track, 3.33 m.—a total of 10.89 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) The through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888.

The company owns a concession from the Mexican government for a term of 99 years from Sept., 1880. Under this concession the government agreed to give a cash subsidy on certain terms and agreed not to subsidize any parallel line within 65 miles on either side of this railroad. Of the subsidy, $9,500,000 (Mexican currency) was transferred to the company by the original concessionaires. The subsidy was originally paid by means of certificates cashed from the proceeds of the customs duties of the republic; but in 1895-96 negotiations were carried on with the government, as a result of which the certificates for future subsidy payments were surrendered, the company receiving in exchange Mexican government 5 p. c. internal bonds for $4,554,300. These bonds are deposited with the trustees of the 1st mtge., and it is proposed to sell them and apply the proceeds to the redemption of the bonds secured under that mortgage.

Extract from the company's report for 1897:

The litigation between this company and the Mexican National Construction Co., concerning the settlement of the debts of the old Railway Co., has been terminated by paying the Construction Co.'s claim as adjudged by the court, amounting to $109,384.76. Under the reorganization agreement $217,000 of the new capital was appropriated to settle the debts of the old Railway Co., which sum was thought then to be the difference between the assets and the liabilities. This amount, $217,000, was the estimated balance only, the total sums involved being much larger. The M. N. RR. Co. became the custodian of this $217,000 and entered upon the liquidation of the old company's accounts, collecting assets and paying liabilities. The sum to the credit of this $217,000 fund on the books of the company at the time the settlement was made with the Construction Co. was not sufficient to meet the payment by $54,253.94, U. S. Currency; and, after the settlement, that sum was left as a debit against that account. Having no capital fund upon which to draw for its liquidation, it had, of necessity, to be taken from current revenue and, in order to avoid burdening the income of any one year with the whole amount, it was thought advisable to charge it out in annual installments through several years. Following this plan, a charge of $10,000 was made against the income of 1897, which accounts for the item "Proportional charge on account of final settlement of debts of old Company" covering that amount.

Construction work on the Uruapan Extension was begun in 1897. It was confidently expected that by the end of the year it would be nearly, if not quite, completed. In this expectation the company has been entirely disappointed owing to the impossibility of securing labor—a difficulty never before encountered by the company in its works in Mexico. This cause of detention is now largely overcome; the work is progressing satisfactorily, and, if the present forces can be maintained, a few months will see the completion of the line.

Rolling Stock, Dec. 31, 1897.—Locomotives, 120. Passenger cars—special service, 6; dining, 2; chair, 4; 1st class, 11; 1st and 2d class combination, 22; 2d class, 13; 2d and 3d class combination, 3; 3d class, 31; 3d class and baggage combination, 9; baggage and express combination, 12; baggage, express, and mail combination, 11—total, 124. Freight cars—box and refrigerator, 1,371; stock, 225; coal and ore, 106; flat, 508; rack, etc., 9; water and oil, 40; caboose, 51; pile-driver, 3—total, 2,313. Work-train cars—passenger, 7; freight, 43.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$1,070,616 93	**Expenses**—Conducting Transportation	$850,622 89
Freight	4,512,675 89	Motive Power	1,212,428 34
Mail	9,025 91	Maintenance of Cars	216,294 35
Express	305,015 59	Maintenance of Way	588,713 53
Miscellaneous	183,328 96	General	226,366 25
Total ($4,989.92 per mile)	$6,080,663 28	Total ($2,539.35 per mile)	$3,094,425 36

Net earnings (49.11 p. c.), $2,986,237.92, which, reduced at 80 p. c., equals $2,388,990.33 in gold. Deduct: extraordinary repairs and replacements, not properly chargeable to capital account, $114,456.51; interest, discount and exchange, $1,156,792.03; general expenses, etc., $18,658.25—total, $1,289,906.79. Balance to net revenue account, $1,099,083.54.

NET REVENUE ACCOUNT, year ending Dec. 31, 1897.—Balance from 1896, $407,323.55; net earnings for year (see preceding statement), $1,099,083.54—total, $1,506,407.09. *Contra:* Dividend on 2d mtge. "A" bonds, declared out of earnings out of 1896 (paid March 22, 1897, 3 p. c.), $364,950; interest on 1st mtge. bonds (paid, $624,235; accrued month of Dec., $56,485), $680,720; balance, Dec. 31, 1897, as per general balance sheet, $460,737.09—total, $1,506,407.09.

Operations, capital account, etc., for eight years, 1890-1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles Railroad Operated	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59
Train Miles—Passenger	854,105	892,607	892,285	850,925	829,700	857,697	866,941	1,058,980
Freight	1,173,480	1,123,179	1,397,848	877,613	758,394	935,423	1,248,665	1,596,458
Mixed	364,865	409,037	396,142	413,895	411,991	409,757	413,606	215,462
Revenue Train Miles	2,392,450	2,424,823	2,686,275	2,142,433	2,000,085	2,202,877	2,529,212	2,870,900
Total Train Miles	2,440,247	2,525,668	2,745,772	2,192,198	2,036,812	2,236,478	2,577,347	2,907,289
Total Engine Miles	3,183,433	3,396,851	3,734,082	2,875,987	2,606,760	2,843,716	3,343,378	3,807,950
	$	$	$	$	$	$	$	$
Earnings—Passenger	891,587	1,010,996	964,406	975,734	904,013	991,342	990,942	1,070,617
Freight	2,643,783	2,948,939	3,464,732	2,942,291	3,077,378	3,117,623	3,861,006	4,512,675
Mail and Express	139,587	166,302	189,289	209,396	248,381	271,040	287,165	314,042
Miscellaneous	80,009	80,186	117,603	97,383	99,307	133,201	159,913	183,329
Total Earnings	3,754,966	4,206,423	4,756,030	4,224,804	4,329,079	4,513,206	5,299,026	6,080,663
Operating Expenses	2,827,962	3,047,402	3,055,417	2,586,366	2,437,117	2,441,798	2,773,068	3,094,425
Net Earnings	827,004	1,159,021	1,700,613	1,638,438	1,891,962	2,071,408	2,525,958	2,986,238
Less Fed. Gov. Earn. Unc'd	.....	43,036	16,990	18,317	123,887	.....	.....	.....
Net Income	827,004	1,115,985	1,683,623	1,620,121	2,015,849	2,071,408	2,525,958	2,986,238
Equivalent in U. S. Curr'cy.	661,604	892,788	1,346,898	1,296,096	1,612,679	1,657,127	2,020,766	2,388,990
Sundry Payments	157,418	412,137	381,220	571,397	792,833	805,169	930,389	1,289,906
Balance to Net Revenue	504,186	480,651	965,678	724,699	819,846	851,958	1,090,377	1,099,084
Other Receipts	305,314	258,184	.....	.....	.....	.....	.....	.....
Surplus from Previous Year	.....	.....	.....	245,493	24,772	149,939	187,177	407,324
Total Net Revenue	809,500	738,835	965,678	970,192	844,618	1,001,896	1,277,554	1,506,407
Paid Interest Prior Liens	809,500	738,835	720,185	702,130	694,680	693,070	687,755	680,720
Div. on 2d Mtge. "A" Bonds	.....	.....	.....	(2) 243,290	.....	(1) 121,650	(1½)182,475	3) 364,950
Balance Forward	.....	.....	245,493	24,772	149,938	187,176	407,324	460,737
Capital Stock	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000
Bonded Debt	43,783,000	44,070,000	43,470,000	43,185,000	43,153,000	43,116,000	42,998,000	42,879,000
Other Liabilities	503,882	436,554	485,357	412,637	370,873	415,639	506,533	733,715
Income Balance	.....	.....	245,493	24,772	149,939	187,176	407,324	460,737
Total Liabilities	77,636,882	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815	77,261,857	77,423,452
Cost of Property	71,393,054	71,608,356	71,087,055	70,799,750	70,744,212	70,961,413	70,843,413	70,796,969
Investments, etc	4,278,088	4,278,088	4,278,088	4,278,088	4,278,088	4,069,000	4,069,000	4,069,000
Other Assets	1,820,056	1,970,110	2,185,707	1,894,571	2,001,512	2,088,402	2,349,444	2,557,483
Income Balance	145,684	.....	.....	.....	.....	.....	.....	.....
Total Assets	77,636,882	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815	77,261,857	77,423,452

General Balance Sheet (U. S. Currency), Dec. 31, 1897.

Second Mortgage Bonds "A" and "B"..	200,000 00	Balance from Capital Account.....	$1,363,031 10
Texas Mexican Bond Purchase.....	763,670 27	Balance from Net Revenue Account.....	460,737 09
Cash	316,627 63	Pay Rolls and Vouchers.....	279,556 83
Accounts Receivable.....	533,587 81	Accounts Payable.....	159,013 55
Texas Mexican State Lands.....	32,958 48	Coupons First Mtge. Bonds Outstanding..	24,300 00
Materials on Hand.....	322,171 36	Unpaid Dividends on 2d Mtge. "A" Bonds	14,360 00
Construction of Uruapan Extension.....	388,468 02	Accrued Interest for Month of Dec., 1897..	56,485 00
		Banco Nacionale de México, Loan Acct...	200,000 00
Total Assets.....	$2,557,483 57	Total Liabilities.....	$2,557,483 57

Capital Account, Mexican National RR. Co., Dec. 31, 1897 (U. S. Currency).

LIABILITIES.

Capital Stock (shares, $100).....			$33,350,000 00
Bonded Debt:			
First Mortgage Bonds.....		$11,309,000 00	
Second Mortgage Bonds, "A" and "B"		24,530,000 00	
Third Mortgage Bonds, "Income"		7,040,000 00—	42,879,000 00
			$76,229,000 00

ASSETS.

Cost of Railroad and Property:			
Securities Paid to Acquire Road:			
First Mortgage Bonds...		$2,000,000 00	
Second Mortgage Bonds, "A" and "B"		24,330 000 00	
Third Mortgage Bonds, "Income"		7 040,000 00	
Capital Stock.....		33,303,750 00	
		$66,673,750 00	
Deduct Credits, as under:			
Materials ...	$598,067 17		
Bonds and Stocks of Other Companies.....	4,022,750 00—	4,620,817 17	
		$62,052,932 83	
Add for Depreciation in above Materials, as shown per inventory of Nov. 30, 1889.....	$130,194 20		
Add for further and final Depreciation in above Materials, as shown per Inventory of Dec. 31, 1895...	40,465 16		
Add Amount Charged Texas Mexican Ry. Co. in Excess of Amount Deducted from Capital Total at Reorganization, being for Betterments from August 1 to Dec. 31, 1887.....	3,403 06—	174,062 42	
		$62,226,995 25	
Deduct Credits to RR. and Property since Jan. 1, 1889.....	$4,240 02		
Deduct for 1st Mtge. Bonds Paid Off and Cancelled years 1891-96.....	1,072,000 00		
Deduct for 1st Mtge. Bonds Paid Off and Cancelled during the year 1897.	119,000 00—	1,195,240 02	
		$61,031,755 23	
Add Expenditures since Reorganization, viz.:			
Discount on Sales, Bankers' Commission, etc.....	$1,681,106 54		
Betterments, Old Line.....	700,000 00		
El Salto Lien	191,431 66		
Debts, Old Company.....	217,000 00		
Construction of New Line (including Sabinas Coal Road Surveys, Coal Explorations, and Matamoros Branch Survey).....	$4,718,877 40		
Less Amount Charged to Capital Reserve.....	144,181 91—	4,574,695 49	
Equipment of New Line		956.328 74	
Reorganization Expenses.....		529,437 57	
Interest Reserve Absorbed in 1888.....		650,000 00	
Capital Reserve Absorbed in 1888		112,552 00	
Capital Reserve Absorbed in 1889 and 1890.....		144,181 91	
Capital Reserve Absorbed in 1891 and 1892 for Uncompleted Construction, New Line.....		8,479 76—	9,765,213 67—$70,796,968 90
Bonds and Stocks of Other Companies:			
Corpus Christi, 7 p. c. Bonds		248,000 00	
Texas Mexican Ry. 6 p. c. Bonds.....		1,196,000 00	
Texas Mexican Ry. Stock		2,478 750 00	
Texas Mexican Northern Ry. Stock		100,000 00	
Brownsville and Gulf Ry. Stock		25,000 00—	4,047,750 00
Mexican National Railroad Company's Stock, Held for Conversion of Texas Mex. Stock.....			21,250 00
Balance Carried to General Balance Sheet			1,363,031 10
Total Assets.....			$76,229,000 00

Funded debt consisted, Dec. 31, 1897, of—

1st mtge. 6 p. c. 40-yr. $1,000 coup. gold bonds, due June 1, 1927, int. June and Dec.....	$11,309,000
2d mtge. Series "A" 6 p. c. 30-yr. $500 and $1,000 coup. gold bonds, due 1917, int. March & Sept...	12,265,000
2d mtge. Series "B" 6 p. c. 30-yr. $500 and $1,000 reg. gold bd's, due 1917, int. in April (if earned).	12,265,000
3d mtge. Inc. 6 p. c. 50-yr. $1,000 reg. g. b'ds, dated Aug. 1, 1887, due 1937, int. in May (if earned).	7,040,000

These mortgages cover all existing lines and all lines under construction in the Republic of Mexico. Voting power attaches to 1st and 2d mtge. bonds.

First Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation from proceeds of subsidy, $319,000; called in 1892, $305,000; in 1893, $298,000; in 1894, none; in 1895, $46,000; in 1896, $119,000; in 1897, $216,000—total, $1,203,000. Paid and cancelled up to close of 1896, $1,072,000; paid and cancelled during 1897, $119,000—total, $1,191,000. Leaving yet to be paid and cancelled, $12,000.

The *1st mtge. gold bonds* are for $1,000; coupons payable June 1 and Dec. 1, and principal due 1927, although the company has the option of redemption at par and interest of all or some of the outstanding bonds, on any coup. date, on giving notice. If only some of the bonds are to be redeemed, the numbers are selected by drawings. They are secured by 1st mtge. on the railroad property, and also by the pledge of $4,554,300 of Mexican government internal bonds mentioned before. Bonds are to bearer, but may be registered, interest in all cases being payable by coupon. Authorized issue, $13,500,000. Voting power attaches to these bonds, two votes to every $1,000. Trustees: Hugh M. Matheson and W. G. Raoul.

The *2d mtge.* 6s are for $1,000 and $500, issued in exchange for the 1st mtge. bonds of the old company. Interest on the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumulative, ranking only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall have been met. The A bonds have coupons payable March 1 and Sept. 1, and may be registered as to principal only; the B bonds are registered, with interest payable (by warrant) annually on April 1. Principal of both due in 1917. Total authorized issue, $33,350,000, which (in the event of the 1st mtge. being increased to $13,500,000) is to be increased to $34,500,000; the unissued bonds are to be held to replace 1st mtge. bonds and bonds on a leased line, etc. Of the old 1st mtge. bonds, $5,000,000 issued in London had a lien (now nonexistent) on $2,500,000 (Mexican currency) of the subsidy. This right was preserved to new A and B bonds issued against the old bonds. Holders of new A and B bonds issued against this $5,000,000 of old bonds have deposited them with Matheson & Co., 3 Lombard St., London, E. C., for voting purposes, etc., and that firm has issued certificates against the bonds. From subsidy realized and interest on drawn A bonds, drawings of Matheson certificates representing A and B bonds (with accrued interest on the A bonds) have been made. The redeemed bonds are not cancelled, but are held by the trustee as additional security for the remaining outstanding Matheson certificates. The only interest paid on the 2ds has been 2 p. c. on the A bonds, paid in March, 1893, from earnings of 1892; 1 p. c. paid April 1, 1895, from the earnings of 1894, and 1½ p. c. paid April 10, 1896, from the earnings of 1895., and 3 p. c. paid March 22, 1897, from the earnings of 1896. Voting power attaches to these bonds, both A and B, one vote to every $1,000 of bonds. Trustee: W. G. Raoul.

The *income 3d mtge. bonds* are 6 p. c. non-cumulative, for $1,000 each. Trustees: Charles J. Canda and Hanson A. Risley.

All the shares of the company, except enough to qualify directors, are lodged in a voting trust (Farmers' Loan and Trust Co., voting trustee), representing certificates being issued against them so as to insure control of the railroad to the 1st and 2d mtge. bondholders. Such control is to continue until the full rate of interest has been earned and paid for two consecutive years upon all the 1st and 2d mtge. bonds, when the shares are to be released against the surrender of the representative certificates. As long as the railroad is under control of the bondholders, foreclosure under the 2d mtge. cannot take place; and in the event of the company's defaulting on the 2d mtge. after such control has ceased, foreclosure cannot take place unless more than half the shares shall not have been deposited in the voting trust within four months after default. Interest on bonds payable at National City Bank, New York, N. Y.

Texas Mexican Ry.—Corpus Christi to Laredo, Tex., and branch, 162.24 m.; sidings, 11.44 miles. Gauge, 3 ft. Rail (steel, 86.08 m.), 56 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co. March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Operations included in those of the Mexican National RR. Co. on page 926. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $12,000,000), $2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. bonds, due July 1, 1910, interest Jan. and July, $960,000; Texas Mexican Ry. 6 p. c. bonds, due July 1, 1921, interest Jan. and July (auth., $2,500,000; issued, $1,380,000), $2,340,000; current liabilities, $2,067,831—total, $6,907,831. Contra: Cost of road, etc., $4,973,881; real estate, $5,175; cash and current assets, $19,412; profit and loss, $1,909,362—total, $6,907,831. The entire amount of outstanding bonds is owned by the Mexican National RR. Co., which company also owns a majority of the capital stock. Interest payable at the company's agency in New York, N. Y. Trustees of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia, and L. H. Meyer, New York, N. Y. W. G. Raoul, Pres., 6 Wall St., New York, N. Y.; J. N. Galbraith, Supt., Laredo, Tex. General Office, Laredo, Tex.

Board of Directors, Mexican National Railroad Co., elected in April, 1897.

W. G. Raoul	New York, N. Y.		W. J. Palmer	New York, N. Y.	
C. C. Beaman	"	"	F. A. Horsey	"	"
Robert Waller, Jr.	"	"	Geo. F. Peabody	"	"
Gustave J. Wetzlar	"	"	Emilio Velasco	City of Mexico.	
Stephen S. Palmer	"	"			

W. Landa y Escandon	City of Mexico.		
James Sullivan	"	"	
Justo Sierra	"	"	
Mariano Escobedo	"	"	

W. G. RAOUL, *President* ....6 Wall St., New York, N. Y.

F. A. Horsey, *Vice-President*..... " " "

Gabriel Morton, *2d Vice-President and Treasurer*.....City of Mexico, Mex.

Secretary—Andrew Anderson, Jr.....New York, N. Y. | *Gen. Supt.*—E. N. Brown.....City of Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS..... ...6 Wall St., New York, N. Y.

CITY OF MEXICO ADDRESS.....Paseo de la Reforma.

MEXICAN NATIONAL RAILWAY COMPANY, LIMITED.

Incorporated in London on July 30, 1896. Formed as the result of a plan proposed in March, 1896, to acquire and control the 2d mtge. A and B bonds and "Matheson certificates" of the Mexican National RR. Co. The objects of the plan were: (1) To give a market value to the arrears of coupons accrued upon the A bonds; (2) To accomplish a reduction in the rate of interest upon the prior lien bonds; and (3) to concentrate the voting power of the existing A and B bondholders, thereby retaining the control of the management of the railroad and securing united action on the part of the bondholders in any measure calculated to increase the value of the property. In pursuance of these objects calls were issued for the deposit of A and B bonds and Matheson certificates, the company to issue thereagainst two series of trust certificates designated A and B certificates on the following terms: Each

holder of $1,000 2d mtge. A bond receives £250 ($1,250) in A certificates and pays an assessment of £1 (with now a penalty of £1) ; each holder of $500 2d mtge. A bond receives and pays proportionate amounts. Each holder of $1,000 2d mtge. B bond to receive £200 ($1,000) in B certificates on payment of an assessment of £1 (with now a penalty of £4 per bond) each holder of $500 2d mtge. B bond to receive and pay proportunate amounts. Holders of Matheson certificates for $1,000 to pay an assessment of £1 for each (with now a penalty of £1 per Matheson certificate) and to receive 62½ p. c. of their holdings in A certificates and 50 p. c. in B certificates, the certificates to be issued in amounts of sterling money at the rate of $5 per pound. Up to March 31, 1898, there had been deposited under this scheme $7,412,000 A bonds, $8,085,000 B bonds, and $3,147,000 Matheson certificates ; in all, $18,644,000, representing a holding by the company of $8,985,500 A bonds and $9,658,500 B bonds. There have been issued against such deposit £2,246,375 A certificates and £1,931,700 B certificates, and the amounts now outstanding are £2,241,075 and £1,911,600 respectively. In the event of all the 2d mtge. bonds coming in for conversion, these certificates will amount to—A certificates, £3,066,250, and B certificates, £2,453,000.

Income collected by the company for dividends received from A and B bonds, after deduction of London expenses, will be applied to the provision of a sinking fund to the extent of 2 p. c. upon the revenue collected, and to the payment of 5 p. c. per annum, non-cumulative, upon the A certificates, any surplus thereafter to be available for dividends on the B certificates. The sinking fund will be applied to the purchase of A and B certificates, either or both, so long as they can be bought below par. The sinking fund during the year has been further increased by £2,475 received on account of Matheson certificates redeemed. The fund on March 31, 1898, amounted to £4,859 12*s.* 5*d.*, and there have been purchased out of this fund for the sinking fund £5,300 A, and £20,100 B certificates, leaving the amounts outstanding as above. The dividend declared by the Mexican National RR. Co. upon its 2d mtge. A bonds for the year 1897 was at the rate of 3½ p. c., and such dividend has been collected by the company.

Revenue Account, year ending March 31, 1898.—Balance from last year, £101 7*s.* 8*d.* ; dividend collected during year upon further bonds lodged, £1,102 15*s.* 2*d.* ; arrears of interest on Matheson certificates redeemed, £373 5*s.* 6*d.* ; dividend on $8,980,000 A bonds for year 1897, £64,880 0*s.* 6*d.* ; interest account, £18 8*s.* 6*d.*—total revenue, £66,475 17*s.* 4*d.*, *less* dividend of £2 7*s.* 4*d.* paid on certificates issued against further bonds lodged, £1,059 1*s.* 8*d.* ; transferred to credit of sinking fund, 2 p. c. on amount collected, £1,332 2*s.* 5*d.* ; London office expenses, £1,590 4*s.* 5*d.* ; income tax, £38 9*s.* 5*d.*—total, £4,019 17*s.* 11*d.* Available balance, £62,455 19*s.* 5*d.*, from which a dividend was declared upon the £2,242,475 A certificates at £2 15*s.* 8*d.* p. c. absorbing, £62,415 11*s.* 1*d.*—leaving to be carried forward to next year, £40 8*s.* 4*d.*

Financial Statement, March 31, 1898.—Share capital (£24,530 auth. ; 10*s.* shares), £18,647 10*s.* ; A certificates, £2,242,475 ; B certificates, £1,918,600 ; income balance, £62,455 19*s.* 5*d.* ; sundry creditors, £129 5*s.* 2*d.* ; sinking fund balance, £1,265 12*s.* 4*d.*—total, £4,243,573 6*s.* 11*d.* *Contra :* Mexican National RR. Co. A and B bonds acquired, £4,161,075 ; expenses of organization, etc., £8,199 6*s.* 9*d.* ; sundry debtors, £65,043 7*s.* 2*d.* ; investment, $40,000 prior lien bonds of Mexican National RR. Co., £8,048 11*s.* 3*d.* ; office furniture, £128 ; cash, £719 1*s.* 9*d.*—total, £4,243,573 6*s.* 11*d.* The share capital represents the assessments paid to depositing bond holders. It is retained in a voting trust controlled by the certificate holders.

Directors.—H. W. Smithers, F. G. Banbury, William Brander, H. J. Chinnery, J. M. Macdonald, London, Eng. OFFICERS : H. W. SMITHERS, *Pres.;* F. Charlton Fry, *Sec.* ; London, Eng. OFFICES : County Chambers, 13 and 14 Cornhill, London, E. C.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex..... ....81.35 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mex-

ican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock.—Locomotives, 7. Cars—combination passenger, 2; flat, caboose, 2; water, 5—total cars, 11. In addition, the company operates 200 box cars belonging to the Mexican Northern Rolling Stock Co.

Operations, year ending June 30, 1897.—Gross earnings, $603,671.20. Operating expenses, $273,679.72. Net earnings, $329,991.48; add other receipts, $19,941.09—total, $349,932.57. *Charges:* Sinking fund, $30,183.56; interest on bonds, $99,600; betterments, $3,909.05; Mexican silver exchange loss, $1,746.57; dividends (4 p. c.), $120,000—total, $255,439.18. Surplus, $94,493.39.

Gross Earnings, six months ending Dec. 31, 1897, $271,064.49. Operating expenses, $107,932.44. Net earnings, $163,132.05; add other receipts, $11,142.86—total, $174,274.91. *Charges:* Sinking fund, $13,553.22; betterments, repairs and renewals, $10,012.64; interest on bonds, $49,800; Mexican Silver Exchange loss, $1,030.54; dividends (No. 24) paid Nov. 30, 1897, and No. 25, paid March 2, 1898, $60,000—total, $134,396.40. Balance, surplus, $39,578.51.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $3,000,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Dec. 1, 1910, interest June and Dec., at the company's office, New York, N. Y., $1,660,000; sinking fund account, $347,525.39; accrued interest and coupons unpaid, $4,640; approved vouchers, $51,554.10; betterments, $132,523.35; sundry accounts, $61,074.51; invested surplus, $565,000; profit and loss, $71,452.94—total, $5,893,770.29. *Contra:* Cost of road and equipment, $4,740,257.86; sinking fund investment account, $324,000; cash, $70,428.86; materials and supplies, $20,716.16; corporations and individuals, $139,604.08; stocks and bonds, $598,763.33—total, $5,893,770.29.

Trustee of bonds: the State Trust Co., New York, N. Y. There is a sinking fund of 5 p. c. of gross earnings yearly for redemption of bonds; $347,000 of bonds have been purchased to May 7, 1898.

Directors (elected in June, 1898).—Robt. S. Towne, City of Mexico, Mex.; A. R. Meyer, Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.

ROBERT S. TOWNE, *President and Gen. Manager*.....City of Mexico, Mex.
Geo. Foster Peabody, *1st Vice-President*.....27 Pine St., New York, N. Y.
Edward M. Shepard, *2d Vice-President*.....111 B'way, New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Treasurer*—A. Foster Higgins.....New York, N. Y.
Superintendent and Chief Engineer—Vinton P. Safford...Escalon, Mex.

PRINCIPAL OFFICE AND ADDRESS.... 27 William Street, New York, N. Y.
Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

Line of Road.—Puebla to Oaxaca, Mex.....228 miles.
Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of $2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of $8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of ½ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened through, Dec. 8, 1892. During 1896, this company's capital was adjusted under the terms of a scheme of reconstruction which is published in the MANUAL for 1897, p. 914.

Rolling Stock, March 31, 1897.—Locomotives, 17. Cars—passenger (chair, 1; 1st

cla s. 3 ; composite, 2 ; 2d class, 4 ; 3d class, 8), 18 ; directors', 1 ; inspection, 1 ; luggage vans, 3 ; pay, 1 ; freight (box, 149 ; stock, 12 ; flat, 89 ; coal, 30 ; caboose, 7), 287—total, 311.

Operations, year ending March 31, 1897.—Trains run, 299,453 miles. Passengers carried, 219,730. Tons freight moved, 54,626.

	£	s.	d.
Earnings—Passenger	20,593	4	6
Freight	37,653	16	1
Express	2,637	7	4
Other	1,612	2	2
Total	£62,496	10	1

	£	s.	d.
Expenses—Maintenance of Way, etc.	9,284	8	2
Locomotive Expenses	14,144	11	11
Car Expenses	2,149	11	3
Traffic, General, etc.	17,561	18	5
Total	£43,140	9	9

Net earnings, £19,356 0*s.* 4*d.* Paid special maintenance of way, etc., £2,383 7*s.* 3*d.*; depreciation of currency balances, £339 7*s.* 5*d.*—total, £2,722 14*s.* 8*d.* Balance to profit and loss account, £16,633 5*s.* 8*d.*

Profit and Loss Account, year ending March 31, 1897.—Amount of deferred interest warrants to March 31, 1896, and interest accrued thereon, agreed to be redeemed by the ordinary stockholders in conformity with the scheme of reconstruction, now written back to the credit of this account, £91,210 0*s.* 0*d.*; net interest received on the Mexican Government 6 p. c. silver bonds, £50,464 17*s.* 1*d.*; interest, discount, etc., £3 0*s.* 8*d.*; transfer fees, £28 7*s.* 6*d.*—total, £158,339 10*s.* 11*d.* *Contra:* Balance forward from 1896 (£61,069 8*s.* 4*d.* plus net sundry additions, £427 13*s.* 9*d.*), £61,497 2*s.* 1*d.*; balance transferred to capital account, adjusted in conformity with the scheme of reconstruction, £29,712 17*s.* 11*d.*; interest on debenture stock, 4 months, July 31, 1896, at 6 p. c. (£24,000 0*s.* 0*d.*; less, satisfied by deferred interest warrants agreed to be redeemed by the ordinary shareholders, £8,000 0*s.* 0*d.*, £16,000 0*s.* 0*d.*; eight months, March 31, 1897, at 4 p. c., £32,000 0*s.* 0*d.*), £48,000 0*s.* 0*d.*; interest on deferred interest warrants, £1,620 0*s.* 0*d.*; less, agreed to be redeemed by the ordinary shareholders, £1,620 0*s.* 0*d.*; trustees for debenture stockholders' fees, £500 0*s.* 0*d.*; depreciation of furniture, £24 18*s.* 9*d.*; income tax, £179 18*s.* 8*d.*; sinking fund for redemption of 2d mtge. debenture stock, £533 6*s.* 8*d.*; balance carried to general balance sheet, £17,891 6*s.* 10*d.*—total, £158,339 10*s.* 11*d.* "The result is a disposable balance of £17,891 6*s.* 10*d.*, out of which a dividend upon the ordinary stock at the rate of 1 p. c. per annum (absorbing £10,000) was recommended, leaving a balance of £7,891 6*s.* 10*d.* to be carried forward."

General Balance Sheet, March 31, 1897.

	£	s.	d.
Accrued Interest on Mexican Government 6 p. c. Silver Bonds	12,187	10	0
Sundry Debtors	4,836	6	7
Office Furniture	433	0	9
Stores	11,728	1	9
Remittances in Transit	2,359	17	11
Bills Receivable	20,855	16	7
Cash	12,383	4	11
Stocks of the Company and Cash Held in Trust Pending the Building of the Permanent Station at Oaxaca, viz.:—			
4 p. c. 1st Mtge. Deb. Stock	£1,557 0 0		
4 p. c. 2d Mtge. Deb. Stock	1,557 0 0		
Ordinary Stock	2,338 0 0		
Cash (Sale of Fractions)	0 13 0—	5,452	13 0
Puebla State Government Bonds	$173,776 80		
Mexican National Government	8,000,000 00		
	100,000 00		
Total	$8,273,776 80	£70,236	11 6

	£	s.	d.
Balance of Capital Account	35,072	5	4
Sundry Creditors	4,696	15	9
Sundry Creditors for Debenture Interest	7,871	3	1
Deferred Interest Warrants Outstanding, with Interest thereon to the 31st July, 1896	£3,018 5 6		
For the discharge of which there is held in trust pending its transfer in exchange therefor, the balance of the Ordinary Stock of the Company provided under the Scheme of Reconstruction as the equivalent of the amount of the Warrants	3,018 5 6		
Reserve for Estimated and Contingent Expenses in connection with the Scheme of Reconstruction	2,085	11	0
Sinking Fund for redemption of Second Mortgage Debenture Stock—Proportion of amount required by the Trust Deed to be set aside	533	6	8
Profit and Loss (see above)	17,891	6	10
Receipts on account of the Puebla Subvention	2,086	2	10
Puebla State Subvention Account (Contra)	$173,776 80		
Subvention Acct. (Contra)	8,000,000 00		
Contractors (Contra)	100,000 00		
Total	$8,273,776 80	£70,236	11 6

Financial Statement, March 31, 1897.—Capital stock (ordinary) authorized and issued, £1,000,000 ; 4 p. c. 1st mtge. debenture stock (auth., £700,000) issued £600,000 ; 4 p. c. 2d

mtge. debenture stock (auth. and issued), £600,000—total capital (auth., £2,300,000), issued, £2,200,000.

Interest on the 1st mtge. debentures is payable Feb. 1 and Aug. 1, and the principal redeemable at 110, or by purchase in the market at less than 110, out of fund to arise from the redemption of the Mexican Government silver bonds, referred to on page . Interest on the 2d mtge. debentures is payable only out of profits Feb. 1 and Aug. 1, and the principal redeemable at par or by purchase in the market at less than par, within a period of ninety years by the operation of a sinking fund to be created out of profits.

Directors in London.—Sir Ernest Paget, *Chairman;* H. W. Campbell, T. C. Farrer, Sir George Russell, Alexander Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), G. M. Stewart, Francesco Bulness, Manuel M. de Zamacona. The two last named are Government Directors.

A. C. CHAMIER, *Secretary*.....London, Eng.
Nicolas Martinez del Rio, *Local Secretary in Mexico*.....Mexico City, Mex.
Walter Morcom, *General Manager*.....Pueblo, Mex.
COMPANY'S OFFICES.....16 Finsbury Circus, London, E. C.
Calle de Medinas No. 6, Mexico City, Mex.

MEXICAN RAILWAY COMPANY, LIMITED.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264 m.
Pueblo Branch: Apizaco to Pueblo..... 29 m.
Pachuca Branch: Ometusco to Pachuca..... 28 m.—321 miles.
Sidings, 36 miles. Rail (steel, 310 m.), 62 and 82 lbs.

History.—Company registered in 1864. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was abandoned. The State gave a subvention to the concessionaire of $560,000 a year, of which $420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1897.—Locomotives, 63. Cars—passenger (1st class, 15; 2d class, 13; 3d class, 24; escort, 3; branch and luggage vans, 32; other, 11), 98; freight (goods, 386; pulque, 21; cattle, 12; firewood, 56; flat, 191; ballast, 99; way, 2), 767—total, 865. Also 2 screw tug steamers and 20 lighters.

Operations, year ending Dec. 31, 1897.—Train mileage—passenger, 366,853; freight, 494,778; other, 59,100—total, 914,731 miles. Passengers carried, 767,892; carried one mile, 34,755,403. Tons freight moved, 804,534; moved one mile, 58,491,140. Net earnings, £258,904 18*s.* 5*d.*; add Vera Cruz Pier and Launch revenue account, £5,002 13 *s.* 7*d.*; transfer fees, £240 15*s.*; interest, £6,200 3*s.* 11*d.*—total, £270,348 10*s.* 11*d.* Payments: Losses on exchange, etc., £95,714 9*s.* 10*d.*; interest on debenture stock, £120,000; donation to Victoria Jubilee orphanage fund to Mexico, £200—total £215,914 9*s.* 10*d.* Surplus for year, £54,434 1*s.* 1*d.* A dividend of 2⅛ p. c. was paid on first preference shares on May 28, 1897, for half year ending Dec. 31, 1896, and one of 2½ p. c. on Nov. 26, 1897, for half year ending June 30, 1897.

Capital Account, Dec. 31, 1897.

	£	*s.*	*d.*		£	*s.*	*d.*
Amount Expended to Dec., 1897	8,345,663	10	0	Ordinary Share Capital	£2,254,720		
New Rolling Stock	2,188	6	0	1st Preference Share Capital Stock 8 p. c.	2,554,100		
Amount to Balance	194,531	15	9	2d Preference Share Capital Stock 6 p. c.	1,011,960	5,820,780	0 0
				Perpetual Debt Stock 6 p. c.		2,000,000	0 0
				Amount Transferred from Subvention Acct. to provide for Capital Expend., including the Repayment of 2d Mtge. Bonds (£266,500)		721,603	11 9
Total	£8,542,383	11	9	Total		£8,542,383	11 9

General Balance Sheet, Dec. 31, 1897.

	£	s.	d.
Balance to Credit of Capital Account	194,531	15	9
Net Revenue Account—Balance to Credit.	23,599	13	10
First Preference Stockholders	358	10	2
Subvention Account	52,608	8	3
Current Accounts (Net)	103,523	3	5
Unclaimed Bonds, Interest and Dividends.	3,010	16	1
Sundry Persons—			
For Debenture Stock Interest Accrued..	60,000	0	0
Separate Subvention 1879	9,478	17	9
Reserve Fund	4,030	9	7
Locomotive Reserve Fund	51,554	14	3
Permanent Way Renewal Account	38,477	7	5
Total	£541,173	6	6

	£	s.	d.
Stocks and Stores	153,792	10	11
Bankers' and Other Cash Balances	153,733	3	1
Investments at Cost:			
£75,000 Met. 3 p. c. Stk. £76,609 9 0			
75,000 Local Loans 3 p. c. 76,696 18 6			
50,000 2¾ p. c. Consols. 48,602 7 4—201,908		14	10
Sundry Accounts owing to the Co	25,949	14	10
Leasehold Premises—			
Nos. 44 and 45 New Broad Street	5,789	12	10
Total	£541,173	6	6

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Issued at par in 1880. Constitutes a first charge on the undertaking. The proceeds were applied to the redemption of outstanding bonds, in exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July, at the office of the company's bankers, Glynn, Mills, Currie & Co., London, Eng.

Under a contract between this company and the Government the company was exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agreed to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of $12 per ton per carriage from Vera Cruz to Mexico; and to transfer to the Government a considerable quantity of telegraph material.

Directors (elected May 13, 1898).—William Newbold, *Chairman;* Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, William Lidderdale, Señor Don Pablo Escandon, Marlborough R. Pryor, London, Eng. *Appointed by Mexican Government:* Señor General Luis Perez Figueroa, Señor Don Casimiro Pacheco, Mexico City, Mex.; Señor Don Cayetano Romero, London, Eng.

THOMAS BRANIFF, *Managing Director*.....City of Mexico, Mex.

Secretary—John T. Denniston.....London, Eng. | *Gen. Manager*—George Foot.....City of Mexico, Mex.

GENERAL OFFICES.....45 New Broad Street, London, E. C. / Buena Vista Station, Mexico, Mex.

CHIHUAHUA AND PACIFIC RY.—*Projected* June 15, 1898: Chihuahua to Guerrero, Mex., 125 miles. *Completed* June 15, 1898: Chihuahua to Fortin, Mex., about 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Dec. 9, 1897, under the laws of New Jersey to build from Chihuahua, the capital of the State of the same name in Mexico *via* Santa Ysabel and Cusihuiriachic to Guerrero, and thence to some point, not yet determined upon, on the Pacific coast, an estimated distance of 600 kilometers or about 372 miles. Surveys begun in Jan., 1898, and in March following contracts for grading, ballasting, and tracklaying were let to the Nassau Construction Co., New York, for the first 125 miles, from Chihuahua to Guerrero, and track has been laid for a distance of 10 miles to Fortin on June 15, 1898. Locomotives, 5. Cars—passenger, 8; baggage, etc., 3; freight, 80—total, 91.

Financial Statement, June 15, 1898.—Capital stock (shares, $100), auth. and fully paid in, $2,500,000. No bonded or other debt to date.

Directors.—A. H. Paget, O. H. Payne, H. L. Terrell, G. B. Schley, New York, N. Y.; E. C. Creel, Chihuahua, Mex.; Augustin del Rio, Rosendo Pineda, Mexico City, Mex. OFFICERS: A. H. PAGET, *Pres.*, New York, N. Y.; E. C. Creel, *Vice-Pres.*, Chihuahua, Mex.; G. B. Schley, *Treas.;* Thos. J. Brennan, *Sec.*, New York, N. Y.; E. S. Safford, *Chf. Eng.*, Chihuahua, Mex. GENERAL OFFICE, 80 Broadway, New York, N. Y.

MEXICO, CUERNAVACA AND PACIFIC RY.—*Projected;* Mexico City to Acapulco, Mex., 325 m.; *completed* July 13, 1898: Mexico City to City of Iguala, State of Guerrero, 150 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. On July 13, 1898, the company advised the MANUAL that "Our road will reach the Balsas River about Feb. 1, 1899." Capital stock ($6,000,000 auth.; $100 shares), $2,432,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1943, interest April and Oct., in New York, issued $25,000 per mile on 150 miles of road; outstanding, none. On July 13, 1898, the company reported that all the bonds were in their possession, and that they were about to arrange to have the issue of bonds authorized at the rate of $14,000 per mile. Valuable amendments and additions to the concession have been obtained—notably in extension of time, increased tariff rates, increased allowance for imports and a convenient modification in the payment of the Federal subsidy. These amendments became effective March 25, 1897. Locomotives, 8. Cars—passenger (1st class, 4; 2d class, 1; 1st and 2d class, 2), 7; combination, baggage, mail, express, and passenger, 2; special, 1; freight (flat, 48; box, 98; caboose, 4), 145; water, 5; wrecking, 1—total cars, 161.

Directors.—J. H. Hampson, W. O. Staples, Luis Mendez, Santiago Mendez, Francisco P. Gochicoa, City of Mexico, Mex.; Charles Wheeler, George L. Hodges, Denver, Col. OFFICERS: J. H. HAMPSON, *Pres. & Gen.*

Mgr.; W. O. Staples, *Vice-Pres. & Asst. Sec.*, Mexico City, Mex.; Charles Wheeler, *Sec. & Treas.;* George L. Hodges, *Atty. & Gen. Counsel for the United States*, Denver, Col.; J. M. Brash, *Aud. & Asst. Treas.;* R. E. Comfort, *Asst. Mgr.*, Mexico City, Mex. GENERAL OFFICES, San Juan de Letran 13, Mexico City, Mex., and 314 Cheesman Block, Denver, Col.

MICHOACAN AND PACIFIC RY., Limited.—Maravatio to Zitacuaro, 61 m.; all in the State of Michoacan, Mex. Gauge, 3 ft. Rail (steel, 40 lbs. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight, 76—total, 81. Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitcuaro, Temascaltepec, Sultpec, Zacualapan and Tasco to Iguala. The concession was for 99 years and provided for a subvention of $6,000 per kilometre. At the end of the concession the railway will revert to the government, subject to a mtge. to the amount of $6,000 per kilometre, bearing interest at 6 p. c., the government to pay a fair price for stations, rolling stock, etc. On Jan. 20, 1889, the Michoacan Ry. and Mining Co. was registered in London to acquire this concession and also to acquire mines of silver and other metals in the State of Michoacan. The railroad was completed from Maravatio to Ocampo, and branch to Angangueo, together about 56 kilometres, in 1891. The original concession was superseded by a new one running from Aug. 29, 1893, on the same terms as regards period and svbvention (subject to modifications involved by the government debt conversion scheme of 1894) as the former one, but the company was relieved of any obligation to extend the line beyond the town of Zitcuaro, a distance of about 90 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or to join at a convenient point any railway going to the Pacific. By a further concession promulgated July 30, 1896, the right to build to Cuernavaca was relinquished, and authority obtained to build from La Piedad on the Mexican Central Ry., to Ario, about 250 kilometres, with a subvention of $6,000 per kilometre in 5 p. c. bonds of the Redeemable Interior Debt on 190 kilometres of line so constructed. The extension to Zitcuaro, was completed in May, 1897. It is understood that work will be pushed during 1898 on the construction of a line from Yurecuara to Zamora. Cost of the 61 m. of road completed as above, about $800,000. The operation of the road in 1896 resulted in a loss of $12,340.

Financial Statement Capital stock (shares, £10) authorized and issued £60,000; 6 p. c. registered £100 mtge. debentures, due July 1, 1907, interest Jan. and July (first to be paid Jan. 1, 1898) in London, Eng. R. R. SYMON, *Pres.;* Thomas Adams, *Sec.*, London, Eng.; L. R. Gordon, *Gen. Supt.* PRINCIPAL OFFICE, 2 Suffolk Lane, Cannon St., London, E. C. GENERAL OFFICE, Zinacuara, Michoacan, Mex.

MONTEREY AND MEXICAN GULF RR.—General Trevino to Tampico (625 kilos), 389 miles. Sidings, 35 miles. Gauge 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Sept. 5, 1888. This road was built in 1889 to 1891, under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadito), on the International Ry., southeast through Monterey, Linares, and Victoria, to Tampico, on the Gulf, 387 miles. On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the State of Nuevo Leon. On Dec. 1, 1895, the road was turned over to the Belgian Society of Rys. in Mexico (Limited), who purchased the property and all assets. Locomotives, 27. Cars—passenger, 11; special, 2; baggage, etc., 5; freight (box, 310; stock, 20; flat, 122; coal and coke, 119; caboose, 10), 581—total cars, 599.

Operations, year ending Dec. 30, 1897.—Trains run (kilo) passenger, 461,000; freight, 593,079; other, 84,197 —total, 1,138,276 kilos. Passengers carried, 119,591; carried one kilo, 5,452,452. Freight moved (in 1,000 kilograms), 361,123; moved (in 1,000 kilograms), 88,963,858. Earnings (in Mexican currency)—passenger, $160,898.22; freight, $1,205,380.23; express, $12,605.95; other, $35,546.06—total, $1,414,430.47. Expenses—transportation, $150,566.64; motive power and cars, $340,639.10; maintenance of way and buildings, $210,572.31; general, $73,879.88 —total, $775,657.43. Net earnings, $638,773.04; add other receipts, $9,334.14—total available revenue, $648,107.18. Payments not reported. The several amounts given above are all in Mexican currency.

Financial Statement.—Not reported.

Directors.—Jose Maria Garcia Galan, Rosenda Marques, A. Monnom, Monterey, Mex.; Luis Mendez, City of Mexico, Mex.; J. Devolder, A. Havenith, D. E. Seligman, O. Neef-Orban, Victor Stoclet, Brussels, Belgium. OFFICERS: VICTOR STOCLET, *Pres.;* August Fresez, *Sec.*, Brussels, Belgium; A. Monnom, *Gen. Mgr.;* Joseph Boulton, *Aud.*, Monterey, Mex. GENERAL OFFICES, Brussels, Belgium, and Monterey, Mex.

PORVENIR DE MATEHUALA RR.—Matehuala to La Paz, Mex., 11 m.; tracks in Matehuala, 2 m.—total, 13 miles. *Branch projected:* La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Chartered Sept. 26, 1891. In operation, 13 m. as above. The road connects at Matehuala with the Vanegas Central and Rio Verde RR. The road is used principally for hauling ores from the mines at La Paz to Vanegas Station on the Mexican National RR. Locomotives, 2. Cars—passenger, 6; freight, 10.

Financial Statement, May 25, 1898.—Capital stock, $80,000 Mex. cy. Funded debt (1st mtge. 6 p. c. 30-yr. U. S. gold bonds, due May 17, 1922, interest Jan. and July), $100,000. Cost of road, etc., $125,000 Mex. cy; Trustee of bonds: Patricio Milmo, Monterey, Mex. Interest payable at Monterey, Mex.

Directors.—Juan Weber, Gustavo Dresel, Francisco Belden, Tomas Mendirichaga, C. de Tarnava, Carlos Belden, Monterey, Mex. OFFICERS: JUAN WEBER, *Pres.;* Gustavo Dresel, *Vice-Pres.;* C. de Tarnava, *Treas.;* F. Belden, *Sec.*, Monterey, Mex. GENERAL OFFICE, Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., to Casas Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and it is reported that the road was completed as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through the Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuable concessions from the Mexican Government, including a subsidy of $10,000 per mile. The road is being built by the Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the railway company. The railway company was chartered in New York on June 11, 1897, with a share capital of $3,120,000.

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, Solon Humphreys, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard, New York, N. Y. OFFICERS: A. FOSTER HIGGINS, *Pres.;* Solon Humphreys, *Treas.;* George Rowland, *Sec.*, New York, N. Y.; J. Fewson Smith, *Chief Eng.*, Ciudad Juarez, Mex. GENERAL OFFICE, Ciudad Juarez, Mex. New York Office, 54 Exchange Place.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42. Also 4 coasting steamers, 6 lighters, 1 steam launch, and 1 skiff. Chartered Sept. 23, 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango Rlt. Co. (See MANUAL for 1892.) Capital stock (par, $10), £231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Culiacan to Gutierrez, on the Mexican Central Ry., about 450 miles. This concession was modified in Jan, 1897, the government agreeing to grant a subvention of $8,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is to take at par. The line is to be divided for subsidy purposes into four sections: (1) From Culiacan to the Papudos Heights in the Sierra Madre; (2) from the Papudos Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez.

Directors.—W. Brodrick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. OFFICERS: W. BRODRICK CLOETE, *Chairman of Board of Directors:* W. SHEPHERD, *Pres.;* W. John Songhurst, *Sec. & Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Mgr.*, Mazatlan, Mex. GENERAL OFFICE, 20 Abchurch Lane, London, Eng.

PANAMA RAILROAD COMPANY.

Line of Road.—Colon (Atlantic) to Panama (Pacific), Colombia.....47.50 miles. Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56, 70 lbs.

History.—This interoceanic line was chartered by the Legislature of New York April 7, 1849. The road was opened from the Atlantic to the Pacific Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1966. They have continued for 48 years unimpeached and unquestioned, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of $250,000. By its concessions the company is exempted from payment of any tax.

Extracts from the company's report for 1897:

"In accordance with the contract with the Panama Canal Co., the construction of a new port and pier at La Boca has been rapidly progressed until the estimated cost of construction covered by the original contract, viz., Frcs. 5,000,000, or about $962,000, had been entirely expended. For that sum the pier itself, with its approaches, has been practically completed, and the dredging of the adjoining basin is about half finished. It is now estimated that the additional necessary expense, incident to the completion of dredging and to the facilities required to adapt the pier to the company's wants, will amount to about $427,000. The Board of Directors has decided to push the work to completion, and it is anticipated that this will be accomplished before July of this year (1898).

"The existing contract with the Pacific Mail Steamship Co. (unless that company avails of its option to extend it for a further period of two years) will expire by limitation on Dec. 16, next (1898); and the company will be prepared to deal with this subject if that contract be not so extended."

Rolling Stock, Dec. 31,1897.—Locomotives, 37. Cars—passenger (special, 5; 1st class; 8; composite, 1st and 2d class, 2; 2d class, 14; baggage, 7), 36; freight (box, 582; coal, 136; flat, 187), 905; miscellaneous, 59—total cars, 1,000.

Floating Stock.—Consists of the steamers "Advance," "Finance," and "Alliança," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North, Central and South America; also, 3 steam tugs, 18 freight lighters, and 6 coal lighters.

Operations, year ending Dec. 31, 1897.—See tabulated statement below.

Earnings—Passenger	$86,241 46	**Expenses**—Operating Expenses of RR.	$475,408 94
Freight	1,073,402 14	Joint RR. and Steamship Exp.	347,681 52
Mail and Treasure	68,053 13	Steamship	583,136 62
Miscellaneous	402,521 53		
Steamship	670,486 99		
Total	$2,300,705 25	Total	$1,406,233 08

Net earnings (38.88 p. c.), $894,472,17. Payments: Interest on sterling bonds, $186,370.42; on subsidy bonds, $111,760; redemption of subsidy bonds, $113,240; subsidy to Republic of Colombia, $25,000; interest on 1st mtge. bonds (Oct. 1 to Dec. 31, 1897), $22,500; redemption of 1st mtge. bonds, $25,728.38—total, $484,598.80. Surplus, $409,873.37.

Abstract of operations, earnings, etc., for ten years;

	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
Passengers Carried	1,283,753	290,664	64,652	56,276	49,446	42,018	44,805	63,089	103,757	109,924
Freight Moved (tons)	365,266	228,891	231,523	224,560	215,905	200,082	216,676	271,063	279,197	290,651
	$	$	$	$	$	$	$	$	$	$
Gross Earnings	3,690,659	2,157,825	1,949,817	1,937,002	1,768,744	1,414,127	1,363,356	1,706,441	2,271,142	2,300,705
Operating Expenses	2,036,037	1,232,491	1,037,950	974,768	948,354	916,762	953,393	1,153,578	1,235,838	1,406,233
Net Earnings	1,654,622	925,335	911,867	962,233	820,390	497,365	400,963	552,863	1,035,304	894,472
Interest Paid	377,379	360,185	351,993	347,433	342 573	367,158	368,739	362,919	356,799	320,630
Dividends Paid	1,610,000	680,000	350,000	350,000	140,000	140,000	.....	.....	.....	.....

Profit and Loss Account, year ending Dec. 31, 1897.—Balance, Jan. 1, 1897, $587,465.79; surplus for year (see preceding account) $409,873.37; income from other sources (earnings of machine shops, $20,009.07; profit on coal and material, $15,257.90; sale of old hulk, "Alma," $542.20), $35,809.17; balance to credit of voluntary sinking fund, Oct. 10, 1899, transferred to profit and loss, $1,746,859.96—total, $2,780,008.29. *Contra:* Cash balance of voluntary sinking fund for redemption of gen. mtge. 7 p. c. sterling bonds, transferred to the sinking fund for redemption of the 4½ p. c. 20-yr. sinking fund gold bonds, $36,771.62; di-

count and expenses for issue of 2,000 4½ p. c. 20-yr. sinking fund gold bonds, $23,535.73; value of locomotive No. 14 dismantled, $5,691.05; uncollectible accounts charged off, $89.19; balance, Dec. 31, 1897, as per general balance sheet, $2,713,920.70—total, $2,780,008.29.

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Real Estate and Equipment	$9,889,394 19	Capital Stock (shares, $100)	$7,000,000 00
Floating Equipment	774,848 80	4½ p. c. 20-yr. Sinking Fund Bonds (authorized issue, $4,000,000)	2,000,000 00
* New Terminal at La Boca	36,138 18	† 6 p. c. Gold Sinking Fund Subsidy Bonds	1,732,000 00
Bonds in Treasury:		6 p. c. Gold Sinking Fund Subsidy Bonds Drawn, not Presented for Payment	45,000 00
294 6 p. c. Panama RR. Co. Sinking Fund Subsidy Bonds	294,000 00	Gen. Mtge. 7 p. c. Sterling Bonds, not Presented for Payment (5 Bonds)	4,862 88
On Deposit with Financial Agents for Redemption of Bonds:		Accrued Interest on Bonds	39,820 00
Six p. c. Subsidy Bonds....$44,000 00		Funds for Redemption of Bonds	130,375 00
General Mortgage 7 p. c. Bonds and Final Coupon... 5,032 66—	49,032 66	Due Department of Panama	21,875 00
Advance of Subsidy to Republic of Colombia	1,732,000 00	Due Government of Colombia	1,666 67
Fund for Replacement of Boilers and Special Repairs to Steamers and Tugs	93,989 12	Isthmus Drafts not Presented	22,610 29
Cash in Banks and with Agents	591,358 26	Coupons not Presented	9,103 45
Coal and Supplies on Hand	119,824 91	Audited Vouchers	36,767 44
Uncollected Earnings	50,986 77	Unclaimed Dividends	307 00
Due from Connecting Companies	23,163 92	Due Deceased or Missing Employees	1,281 00
Due from United States Government	19,678 40	Balance to Credit of Profit and Loss	2,713,920 70
Due from Companies and Individuals	58,285 91		
Accrued Interest on Deposits	746 64		
Accrued Interest on Securities Owned	2,940 00		
Unadjusted Accounts	23,201 67		
Total Assets	$13,759,589 43	Total Liabilities	$13,759,589 43

* During 1897 indebtedness to the extent of $962,000 has been incurred on account of the construction of the La Boca Terminal. This sum, which will become due in 1902, is to be secured by an equivalent amount of the company's new 4½ p. c. bonds as collateral, and its total may be reduced in the meantime at the option of the company by payments on account. † 1,732 6 p. c. gold sinking fund subsidy bonds of $1,000 each, amounting to $1,732,000, issued Nov. 1, 1880, fall due Nov. 1, 1910.

To meet this bonded indebtedness, $225,000 annually of the Colombian Government Subsidy was pledged till March 27, 1908, the same to be applied by the company; (1) to the payment of the interest, and (2) as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in Sept. to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1, after each drawing and thereby redeeming the whole issue in 1908.

Financial Statement, Dec. 31, 1897.—Capital stock, $7,000,000; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 sinking fund gold coupon, with privilege of registration bonds, dated Aug. 15, 1897, due Oct. 1, 1917. Interest April 1, and Oct. 1, at the office or agency of the company in New York, N. Y.), $2,000,000—total stock and bonds, $9,000,000.

The authorized amount of 1st mtge. bonds is $4,000,000, of which $2,000,000 were issued and delivered to the company at the time of the execution of the mortgage and were issued to retire (together with cash assets of the company) 2,681 sterling mortgage bonds of £200 each which matured Oct. 10, 1897, and which remained in the hands of the public out of the original issue of 5,000 bonds. The remaining $2,000,000 thereof are to be issued only for the purpose of the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and only in such amounts as the Board of Directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes. The bonds include a provision that, in the event that any canal or water connection, connecting the waters of the Atlantic and Pacific Oceans, shall be, during the life of the bonds, constructed and actually opened to commerce and the passage through the same of ocean-going vessels, from ocean to ocean, then, and upon the expiration of four months thereafter, and upon written notice to the railroad company and the trustees of an election in writing to that effect by the holders of a majority in amount of all the said bonds then outstanding, the entire principal sum of said bonds then outstanding shall forthwith become due and payable, anything in the said bonds or mortgage to the contrary notwithstanding. The bonds are redeemable at the option of the railroad compny on any interest date after five years from their date, at 105 p. c. and accrued interest in the manner and upon the notice provided in the mortgage securing the same. The provisions of the sinking fund are to the effect that the company shall apply the sum of $150,000 in gold each year to the purchase of such bonds in the market at a price not exceeding the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest, or to the drawing of such bonds annually by lot, at the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest. Trustees: Central Trust Co., New York, and William Nelson Cromwell, New York, N. Y.

Directors (elected April 4, 1898.)—Edward A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, William B. Franklin, J. H. Parker, Wm. Nelson Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, Robert M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

J. Edward Simmons, *President*.....New York, N. Y.
George Whaley, *Vice-President and Gen. Manager*..... " "
Edward A. Drake, *Asst. Gen. Manager and Secretary*.... " "

Auditor—John Adams.....New York, N. Y. | *Treasurer*—Sylvester Deming.....New York, N. Y.

Principal and Transfer Office.....29 Broadway, New York, N. Y.

POOR'S MANUAL — DEPARTMENT OF STREET SURFACE RAILWAYS.

STATEMENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS, INCOME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE STREET RAILWAY SYSTEMS AND TRACTION COMPANIES IN THE UNITED STATES AND CANADA.

☞ For statistics of the several municipalities, see Department of State and Municipal Indebtedness.

STATE OF ALABAMA.

Anniston Electric Co.—Length of line, 1.5 m.; of track, 1.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 3. Operated by the General Electric overhead single trolley system; power rented from Anniston Gas and Light Co. Franchise originally given to Anniston St. Ry. Co. for construction of a horse car railroad. Property placed in hands of Howard W. Sexton, trustee, who rebuilt the line, using old rails only, and equipped same for electric power, supplying cars and motors, the old company reserving the right to pay off his claim on 60 days' notice, by paying a commission for his services. This contract was acquired by the Anniston Electric Co. (organized May 28, 1896), which controls the property in that way. Financial Statement, Jan. 1, 1898.—Capital stock (auth., $50,000; shares, $100) paid in, $10,000. Funded debt authorized and issued consists of 1st mtge. 6 p. c. bonds, dated Feb. 1, 1897; none issued to April 1, 1898.

Directors (elected May, 1897).—Howard W. Sexton, R. P. Huger, John B. Rees, Anniston, Ala. Officers: Howard W. Sexton, Pres., Treas. & Gen. Mgr.; R. P. Huger, Vice-Pres.; John B. Rees, Sec.; A. A. Jett, Gen. Supt., Anniston, Ala. General Office, Anniston, Ala.

Birmingham Ry. and Electric Co.—Length of line (steam, 22 m.; electric, 41.18 m.), 63.18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 58 and 60 lbs. Horses, 8; dummy engines, 15. Cars (steam, 37; electric, 47; horse, 2), 86. Total length of streets on which electric cars run, 13 miles. Overhead General Electric single trolley system. Power supplied by Consolidated Electric Light Co. Chartered in perpetuity, May 5, 1890. Consolidation of Birmingham Union Ry., Bessemer and Birmingham Ry., and Ensley Ry. Cos. On Sept. 14, 1897, this company purchased the property of the Birmingham, Powderly and Bessemer RR. Co. for $43,000; bonded debt authorized (B., P. & B. RR.), $100,000; no bonds issued to June 22, 1898. (See Manual for 1896, p. 1032.) A portion of the B., P. & B. RR., the section from Birmingham to Powderly has been taken up, as it paralleled one of this company's electric lines, and the latter line has been extended to Powderly over the B., P. & B. tracks, connecting at that point with the dummy line for Bessemer. Company is required to pave between tracks and 3 feet outside. Operations, year ending Dec. 31, 1897.—Gross receipts, $219,715; operating expenses, $153,663; net earnings, $66,052. Paid interest on bonds, $58,000; interest and exchange, $5,003—total, $63,003. Balance, surplus, $3,049. Financial Statement, May 1, 1898.—Capital stock authorized and issued (shares, $100)—common, $500,000; preferred (6 p. c. cumulative), $1,000,000. Funded debt authorized and issued consists of $1,250,000 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. Trustee: Birmingham Trust and Savings Co., Birmingham, Ala. All the bonds of the various consolidated companies have been cancelled and retired. It is provided that on May 1, 1900, and on Jan. 1, thereafter, 1 p. c. of the entire issue shall be paid to the trustee to provide a sinking fund for the redemption of the bonds.

Directors.—A. M. Shook, Percy Warner, Nashville, Tenn.; R. H. Pearson, P. G. Shook, G. P. McCormack, Wm. A. Walker, Robt. Jemison, N. E. Barker, B. F. Roden, Birmingham, Ala. Officers: A. M. Shook, Pres., Nashville, Tenn.; Robt. Jemison, 1st Vice-Pres.; Wm. A. Walker, 2d Vice-Pres.; J. P. Ross, Actg. Sec. & Treas.; John B. McClary, Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

Birmingham Traction Co.—Length of main line, Birmingham to Gate City through Woodlawn and East Birmingham, 6.7 miles. Electric traction. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor to the East Birmingham Land and RR. Co., whose property was sold under foreclosure on Aug. 24, 1897 (see Manual for 1897, p. 1016). No further information obtainable. A. T. Loudon, Pres.; G. M. Williams, Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

NORTH BIRMINGHAM RR.—Length of line, Birmingham to North Birmingham Park, 3.75 miles. Steam road, now (June, 1898) being changed to electric traction. Controlled by the Birmingham Traction Co. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars, 8; dummy engines, 4. Chartered Dec. 7, 1886; road opened April 10, 1887. General Office, Birmingham, Ala.

Decatur Street Ry.—Length of line, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 31 horses and 5 cars. Capital stock, $100,000. Funded debt (no details), $40,000.

Directors.—Not reported. Officers: A. C. Hartshorne, Vice-Pres.; W. A. Bibb, Sec., Treas. & Gen. Mgr., New Decatur, Ala. General Office, New Decatur, Ala.

Highland Avenue and Belt RR.—Length of track, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 11 m., 40 lbs.; 18 m., 56 lbs. Cars, 14; dummy engines, 9. Chartered May 5, 1887. On April 2, 1897, a receiver was appointed in the suit of the Columbian Equipment Co. of New York. Capital stock authorized and issued

(shares, $100), $1,000,000. Phil. Campbell, Rec.; F. M. Billing, Pres.; L. P. Worl, Sec. & Treas., Birmingham, Ala. General Office, Birmingham, Ala.

Mobile Light and RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 30; trail, 20), 50. Power station, 1; generating engines, 3. This company was granted a perpetual charter on Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the property of the Mobile Light and Ry. Co. and of the Mobile and Spring Hill Ry. Co. (For statements of these companies, see Manual for 1896.) Paving is required between the tracks and 18 inches outside, where the balance of street is paved. The city has no reserved right to interrupt traffic. Company operates a 6,000 incandescent light plant, with 30 arc lamps and power circuit also. Also owns Monroe Park (40 acres) water power and 320 acres of land. Financial Statement, May 1, 1898.—Capital stock (auth., $500,000; shares, $100) outstanding, $400,000. Funded debt authorized, $400,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, dated July 1, 1897, due 1937, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. These bonds (of which $350,000 have been issued) are secured by mtge. on the entire property of the company. Officers: J. H. Wilson, Pres. & Mgr.; L. H. Rust, Vice-Pres.; C. W. Chase, Sec., Mobile, Ala. General Office, Mobile, Ala.

Mobile St. RR.—Length of track, 20.5 m.; of streets, 16 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 lbs.; (girder), 70 lbs. Cars (motor, 20; trail, 20), 40. The Mobile St. Ry. Co. was chartered for 50 years from June, 1887; sold under foreclosure in 1892, and reorganized as the Mobile Street RR. Co. Franchise extends 50 years from March 12, 1892. The General Electric system of electricity substituted for animal traction in 1892. Financial Statement, May 1, 1898.—Capital stock (auth. and issued), $500,000. Funded debt outstanding consists of $240,000 (auth., $350,000) 1st mtge. 6 p. c. 20-yr. gold coup., with privilege of registration, bonds, due May 1, 1923, interest May and Nov. Interest on bonds payable at National City Bank, New York, N. Y. The bonds were issued for the purpose of equipping the road with electricity, for improvements, betterments, and extensions. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. C. Morris, William Agar, F. J. Gasquet, New Orleans, La.; Jas. Stillman, Lawrence Turnure, New York, N. Y.; J. H. Masson, A. M. Quigley, Mobile, Ala. Officers: J. C. Morris, Pres.; F. J. Gasquet, Vice-Pres.; R. B. Owen, Sec.; R. Semmes, Treas. & Mgr., Mobile, Ala. General Office, Anthony and Royal Sts., Mobile, Ala.

Montgomery Street Ry.—Length of road, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 51½ to 84 lbs. Cars (motor, 15; trail, 11), 26. Consolidation Aug. 1, 1894, of the Montgomery Terminal and Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual, but does not give exclusive rights. Operated by the General Electric system of electricity. Power rented. Operations, year ending Dec. 31, 1897.—Gross earnings, $54,914; operating expenses, $27,205; net earnings, $27,709. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $350,000), $290,000. Funded debt: 1st mtge. 6 p. c. 30-yr. gold bonds, due 1923, interest payable Feb. and Aug., at the office of Farmers' Loan and Trust Co., trustee, New York, N. Y. (auth., $350,000), $290,000. The unissued bonds may be sold at the company's discretion.

Directors.—Not reported. Officers: J. W. Dimmick, Pres.; J. C. Virden, Sec.; G. W. Craik, Treas.; R. F. Scott, Gen. Mgr., Montgomery, Ala. General Office, 5½ Dexter Avenue, Montgomery, Ala.

Montgomery Suburban Street Ry.—Length of track, 4.5 m. on 4.5 m. of street. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor, Jan., 1896, to the West End and River Side Electric Ry. Co., whose road was sold under foreclosure in July, 1895. Additional franchises are reported as granted in 1897. Operated by the Westinghouse system of electricity. Rents power. Capital stock authorized and issued, $100,000. Officers: Alexander Troy, Pres.; H. S. Jones, Treas. & Gen. Mgr., Montgomery, Ala. General Office, Court Square and Dexter Ave., Montgomery, Ala.

Opelika and Auburn Electric Ry.—Length of track, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 5. Capital stock, $40,000. M. E. Gray, Pres., Columbus, Ga.; C. I. Daughtry, Sec.; A. H. Slaughter, Treas.; John L. Cowan, Gen. Mgr., Opelika, Ala. General Office, Opelika, Ala.

Oxford Lake Line.—Length of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Feb. 15, 1891, and succeeded to the property of the Anniston, Oxford and Oxanna Street Ry. Co. Road opened in Dec., 1884. Cars, 10. Operated by the General Electric overhead single trolley system, which was substituted for steam traction, and power is rented from the Anniston Gas and Light Co. Length of street over which electricity is used, about 5 miles. No statement of operations furnished. Financial Statement, Jan. 1, 1898.—Capital stock authorized by charter, $175,000; issued ($50 shares), $175,000. Funded debt outstanding: $175,000 1st mtge. 6 p. c. sinking fund 20-yr. $1,000 gold coup. bonds, due in 1912, interest payable Feb. and Aug., in Boston, Mass., or Atlanta, Ga. Trustee of bonds: Southern Banking and Trust Co., Atlanta, Ga.

Directors.—Henry W. Darling, Edw. Clark, S. D. Greene, M. F. Westover, H. M. Francis, Schenectady, N. Y.; Howard W. Sexton, Anniston, Ala.; R. P. Thomason, Oxford, Ala. Officers: Howard W. Sexton, Pres., Treas. & Gen. Mgr., Anniston, Ala.; Henry W. Darling, Vice-Pres.; H. M. Francis, Sec., Schenectady, N. Y.; A. A. Jett, Gen. Supt., Anniston, Ala. General Office, Anniston, Ala.

People's St. Ry. and Improvement Co.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Cars, 2; horses, 6. Charter (granted in Nov., 1890) is perpetual and empowers the company to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Capital stock, authorized by charter (shares, $50), $18,000; paid in, $15,000. Cost of road, etc., $13,000.

Directors.—G. A. Nelson, L. K. Ray, J. B. Nelson, M. A. Moseley, Wm. W. Nelson, H. A. Nelson, E. J. Hudnall. Officers: L. K. Ray, Pres.; J. B. Nelson, Vice-Pres. & Supt.; Geo. A. Nelson, Sec. & Gen. Mgr., New Decatur, Ala. General Office, Moulton Heights, New Decatur, Ala.

Selma Street and Suburban Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 35 lbs. Owns 16 mules, 1 dummy engine, and (6 horse and 4 trail) 10 cars. Chartered Dec. 3, 1866. Capital stock, $30,000.

Directors.—Isidore Newman, Sr., Sidney H. March, Edward Newman, New Orleans, La. Officers: S. H. March, Pres., New Orleans, La.; R. H. McFaddin, Sec., Treas. & Gen. Mgr., Selma, Ala. General Office, Selma, Ala.

Tuscaloosa Belt Ry.—Length of track, 5.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs., steel. Owns 3 dummy engines and 8 cars. Organized in 1888; road opened in 1889. Charter (to endure about 30 years) authorizes the company to operate with steam; gives exemption from city taxation, and secures right of way over all streets. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $26,000; funded debt (1st mtge. 5 p. c. bonds, due June 1, 1918, interest June and Dec., at office of Knickerbocker Trust Co., New York, N. Y.), $100,000—total stock and bonds, $126,000.

Directors.—W. C. Jemison, Geo. A. Searcy, W. G. Cochrane, T. B. Allen, Wm. C. Fitts, Robert Woolfolk, J. C. Andrews, Henry Fitts, J. T. Cochrane. Officers: W. C. Jemison, Pres.; Henry Fitts, Sec., Tuscaloosa, Ala.; J. W. Woolfolk, Gen. Mgr., 15 Wall St., New York, N. Y.; J. T. Cochrane, Treas. & Supt., Tuscaloosa, Ala. General Office, Tuscaloosa, Ala.

TERRITORY OF ARIZONA.

Phœnix City Ry.—Length of main line, 4.75 m.; branches, 1.75 m.; 2d track, 2 m.; sidings, 0.33 m. —total track, 8.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 35 lbs. Cars (motor, 10; trail, 10), 20. Westinghouse motors, Edison generators. One power station; two engines. Operations, year ending Dec. 31, 1897.—Passengers carried (about), 403,200. Earnings (passenger, $16,800; other, $2,400), $19,200. No further information. Successor to the Phœnix St. Ry. General Electric system of electricity substituted for horse power. M. H. Sherman, Pres.; C. F. Ainsworth, Vice-Pres.; B. N. Pratt, Sec. & Mgr.; Valley Bank, Treas., Phœnix, Ariz. General Office, Phœnix, Ariz.

STATE OF ARKANSAS.

Citizen's Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 10 horses; 4 cars and 2 other vehicles. Charter (granted March 8, 1887, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened in Sept., 1888. Capital stock authorized by charter (shares, $25), $30,000. All later information refused.

Directors.—W. W. Schoolfield, H. G. Miller, Thomas H. Allen, Memphis, Tenn.; H. S. Hornor, John I. Moore, D. T. Hargraves, Helena, Ark. Officers: H. S. Hornor, Pres.; D. T. Hargraves, Vice-Pres.; S. H. Hornor, Treas.; John H. Thompson, Sec., Gen. Mgr. & Purch. Agt., Helena, Ark. General Office, Helena, Ark.

Eureka Springs Electric Light and Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 3. Charter (granted May 1, 1891, for 99 years) empowered the company to change motive power to electricity or cable system at will; and secures the exclusive right to operate a street railway within the city limits conditional upon its completing a line on any street within twelve months. No consideration given for franchise. City reserves the right to interrupt traffic for such time as is actually required for street repairs. Company organized in April, 1891; road opened July 14, 1891. The Walker electric system was substituted for horse power in 1896. Financial Statement, May 1, 1898.—Capital stock (shares, $25), auth., $30,000; issued, $15,375. Funded debt (6 p. c. bonds), $12,000.

Directors.—John D. Jordan, Powell Clayton, C. F. Ellis, O. W. Watkins, W. E. Penn, T. F. Hawley, L. P. Badger, John Bridgford, R. H. James, Eureka Springs, Ark. Officers: John D. Jordan, Pres., Sec. & Gen. Mgr.; C. F. Ellis, Vice-Pres.; F. N. Claflin, Treas.; W. J. Wallace, Supt., Eureka Springs, Ark. General Office, Eureka Springs, Ark.

Fort Smith Street Ry.—Length of road, 8.44 m. on 7.5 m. of street. Gauge, 3 ft. 6 in. Rail (girder), 45 lbs. Horses, 86; cars, 22. Chartered Aug. 2, 1881; road opened Aug. 2, 1883. Average rate of fare, 5 cents. Capital stock (shares, $25), $150,000; 60 p. c. paid. Funded debt authorized and issued consists of $30,000 1st mtge. 7 p. c. 20-yr. bonds, due March 1, 1908, interest March and Sept. Bonds are subject to call at par after 1898. Officers: Samuel McLoud, Pres., Gen. Mgr. & Purch. Agt.; Benjamin T. Duval, Vice-Pres.; George T. Sparks, Sec. & Treas.; B. S. Corbett, Supt. General Office, Corner Third and A Streets, Fort Smith, Ark.

Hot Springs Street Rlt.—Length of track, 12.8 miles. Gauge, 4 ft. 0½ in. Rail (T), 48 lbs. Cars, 35; other vehicles, 5; horse, 1. Chartered in 1893, as successor to the Hot Springs Electric St. Ry. Co. Operated by the General Electric system of electricity. Financial Statement, May 1, 1898.—Capital stock authorized and issued, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1923, interest June and Dec.), $200,000—total stock and bonds, $700,000. Trustee: St. Louis Trust Co., St. Louis, Mo.

Directors.—S. W. Fordyce, St. Louis, Mo.; S. H. Stitt, Hot Springs, Ark.; C. H. McKee, Pittsburgh, Pa. Officers: S. W. Fordyce, Pres.; C. E. Maurice, Sec.; C. G. Convers, Treas., Gen. Mgr. & Purch. Agt., Hot Springs, Ark. General Office, 615 Park Avenue, Hot Springs, Ark.

FOUNTAIN AND SUBURBAN RR.—Length of track, 1 mile. Gauge, 4 ft. Rail (T), 35 lbs. | Owns 1 car. Controlled by the Hot Springs St. RR. Co.

Little Rock Traction and Electric Co.—Length of track, 19 m.; of rails, 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38, and 48 lbs. Cars (motor, 43; horse, 15; trail, 16), 74; horses, 5. Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorporated to control all the street railways in Little Rock. Operated by the General Electric system. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $500,000. Funded debt outstanding consists of $400,000 ($450,000 auth.) 1st mtge. 6 p. c. (Nos. 1 to 300 10-20-yr.; remainder 20-yr.), $1,000 coup., with privilege of registration, gold bonds, due June 1, 1915, interest June and Dec., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; and $200,000 ($300,000 auth.) 2d mtge. 6 p. c. 20-yr. $1,000 gold bonds, due June 1, 1915, redeemable after 5 years at 104, interest June and Dec.—total stock and bonds issued, $1,100,000. Trustee of 2ds: Old Colony Trust Co., Boston, Mass. Of total authorized amount of 1st mtge. bonds ($450,000), $50,000 are held in the treasury for future use.

Directors.—Not reported. Officers: A. N. Johnson, Pres.; Arthur Perry, Vice-Pres.; George B. Rose, Sec.; C. F. Penzel, Treas.; H. G. Fleming, Gen. Mgr., Little Rock, Ark. General Office, Little Rock, Ark.

Pine Bluff Power and Transit Co.—Length of track, 11 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail (T), 20 and 35 lbs. Horses, 96; cars, 22. Successor to the Citizen's Street Ry. Co., whose property was sold under foreclosure on March 10, 1896 (see Manual for 1896). No further information obtainable. D. C. Bell, Pres. & Gen. Mgr., Pine Bluff, Ark. General Office, 207½ Main Street, Pine Bluff, Ark.

Texarkana Ry.—Length of track, 4 miles. Gauge, 4 ft. Rail (T), 30 lbs. Owns 9 cars and 30 mules. Capital stock, $40,000. Real estate, including car sheds, $3,665. Frank Whitly, Mgr., Texarkana, Tex. General Office, Texarkana, Tex.

STATE OF CALIFORNIA.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs. Cars, 60; other vehicles, 2; horses, 2. Incorp. July 31, 1884; charter to endure for 50 years. Extent of paving required of this company, 3 ft. 6 in. between and 2 ft. outside the tracks. Operations, year ending June 30, 1897.—Earnings (passenger, $321,662; other, $8,518), $330,180. Expenses and taxes, $206,840. Net earnings, $123,340. Payments: Interest on bonds, $45,000; dividends, $60,000—total, $105,000. Surplus, $18,340. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), paid in, $600,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 coup. bonds, due 1915, interest Jan. and July, auth., $1,000,000), $900,000—total stock and bonds, $1,500,000.

Directors (elected July 14, 1897).—James B. Stetson, John C. Coleman, Antoine Borel, Albert H. Payson, W. Frank Whittier, San Francisco, Cal. Officers: J. B. Stetson, Pres.; Antoine Borel, Vice-Pres.; Albert Stetson, Sec.; A. Borel & Co., Treas.; J. W. Harris, Gen. Supt., San Francisco, Cal. General Office, California and Hyde Sts., San Francisco, Cal.

Central Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (flat), 24 and 35 lbs. Cars, 4. Chartered in 1891 for 50 years, with authority to change from horse power to electricity or the cable system at will; road opened in March, 1892. Capital stock (shares, $50), auth. and paid in, $25,000. No bonds. Cost of road, etc., $21,000.

Directors.—W. D. Reynolds, W. H. Lee, Wm. Prindle, B. M. Spencer, J. H. Kinsel, J. W. Warboys, Santa Rosa, Cal. Officers: W. D. Reynolds, Pres.; J. W. Warboys, Vice-Pres.; Wm. Prindle, Treas.; B. M. Spencer, Sec., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Citizens' Traction Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 to 30 lbs. Cars (motor, 9; trail, 2), 11. Successor, after foreclosure sale, March 11, 1896, to the San Diego Cable Ry. Co. Franchise runs for 17 years. Operated by the General Electric system. Receiver appointed in Feb., 1897, on the application of the mtge. trustee, interest having been defaulted. Foreclosure sale ordered in Jan., 1898; upset price, $30,000. Financial Statement.—Capital stock, $100,000. Funded debt, $80,000 6 p. c. 15-yr. $500 gold bonds, issued June 1, 1896, interest in default; trustee, Union Savings Bank and Trust Co., Cincinnati, O. Receiver's certificates to the amount of $5,500 were issued in 1897. Of the stock and bonds, $20,000 each are placed in the treasury of the company and can only be issued with the approval of the stockholders for further extension and improvement. A. E. Dodson, Rec., San Diego, Cal.; G. B. Kerper, Pres.; J. B. Mannix, Vice-Pres.; C. W. Foote, Sec., Treas. & Gen. Mgr., San Diego, Cal. General Office, cor. 4th and Spruce Streets, San Diego, Cal.

City Street Ry.—Length of track, 3.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 12 horses and 9 cars. Chartered Jan. 8, 1886, for 50 years; road opened in April, 1886. Capital stock auth. and issued (shares, $100), $40,000. Cost of road, etc., $20,000; of paving streets, $20,000—total, $40,000.

Directors.—H. M. Barton, John Andreson, C. E. Payne, George Cooley, J. F. Smith. Officers: H. M. Barton, Pres.; John Andreson, Vice-Pres.; I. H. Curtis, Sec. & Gen. Mgr.; Farmers' Exchange Bank, Treas., San Bernardino, Cal. General Office, San Bernardino, Cal.

El Paso de Robles Street Ry.—Length of track, 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 2 cars and 6 horses. Charter (granted June 6, 1892, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened Aug. 14, 1892. Cost of road, $15,000. Putnam & Hord, Lessees; A. M. Benham, Proprietor, Paso Robles, Cal. General Office, Paso Robles, Cal.

Eureka Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 14 and 36 lbs. Cars, 6; horses, 20. Chartered Oct. 14, 1887; road opened Aug. 21, 1888. Capital stock, $60,000. Cost of road, etc., $35,000; all other assets, $30,000. Vacancy, Pres.; J. A. Clark, Supt., Eureka, Cal. General Office, Eureka, Humboldt Co., Cal.

Fresno RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail, 20 lbs. Owns 7 cars and 7 horses. Capital stock, $200,000. Cost of road, $24,000. Officers: L. Leach, Pres.; R. E. Hughes, Vice-Pres.; N. I. Baldwin, Sec. & Supt.; L. Einstein, Treas., Fresno, Cal. General Office, Fresno, Cal.

Fresno City, Belmont and Yosemite RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 18 horses and 6 cars. Average rate of fare, 5 cents. Chartered in Oct., 1887. Lessee, C. L. Walter. Capital stock (shares), auth., $500,000; paid in, $25,000. Cost of road, equipment, etc., $30,000. Officers: T. C. White, Pres.; H. P. Hedges, Vice-Pres.; J. P. Vincent, Sec.; C. L. Walter, Gen. Mgr., Fresno, Cal. General Office, Fresno, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 4 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel centre-bearing), 72 lbs. Cars—grip, 30; combination, 10; trail, 30—total, 70. Incorp. in Cal., Nov. 8, 1878, for 50 years. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $1,000,000. Bonded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1921, interest April and Oct., at company's office, San Francisco, Cal.; authorized, $1,000,000; issued and outstanding, $671,000. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal. A sinking fund of $10,000 per annum begins 1911.

Directors.—Adam Grant, H. E. Huntington, W. H. Crocker, R. F. Morrow, F. S. Douty, N. T. Smith, J. L. Willcutt. Officers: H. E. Huntington, Pres.; Adam Grant, Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec., Trans. Agt. & Gen. Mgr.; A. W. Barron, Supt.; R. P. Schwerin, Mgr. Purch. & Supplies, San Francisco, Cal. General Office, Hobart Building, San Francisco, Cal.

Los Angeles Ry.—Length of track, 73.66 miles. Gauge, 3 ft. 6 in. Rail (6 in. T and combination), 40 and 60 lbs. Cars (motor, 113; trail, 65), 178. Operated by the General Electric and Westinghouse systems. Chartered March 20, 1895, for 50 years, and succeeded to the property and franchises of the Los Angeles Consolidated Electric Ry. Co. (See Manual for 1896, page 1070.) Operations, year ending Dec. 31, 1897.—Gross earnings, $681,324. Operating expenses, $453,628. Net earnings, $227,696. Financial Statement, May 1, 1898.—Capital stock ($100 shares), $4,000,000. Funded debt authorized and issued consisted of $3,000,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Sept. 16, 1925, interest March 16 and Sept. 16, at the office of the trustee, California Title and Trust Co., San Francisco, Cal. There is also an authorized issue of $500,000 5 p. c. special gold certificates, dated 1896, due Jan. 1, 1900, interest semi-annually, having priority of the 1sts. These certificates were provided for in the trust deed of the Los Angeles Ry. Co. to furnish a fund with which to make certain betterments to the property. Up to May 1, 1898, only $321,000 had been issued.

Directors.—Thomas Brown, Alfred Borel, Geo. A. Moore, A. G. Payson, E. B. Pond, San Francisco, Cal.; Arthur Rodgers, M. H. Sherman, Los Angeles, Cal. Officers: Thomas Brown, Pres.; J. T. Burke, Sec., San Francisco, Cal.; Bank of California, Treas.; Fred. W. Wood, Gen. Mgr., Los Angeles, Cal. General Office, Los Angeles, Cal.

Los Angeles Traction Co.—Length of track, 18 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 and 70 lbs. Cars (open, 10; closed, 22), 32. Chartered Feb. 25, 1895, for 50 years under the laws of Illinois, for the purpose of constructing, leasing, purchasing, and operating street railways in the State of California. Franchise runs till 1944. Twelve miles of road opened in Sept., 1895; as above, Dec., 1897. The company has franchises for 10 miles additional. Operated by the General Electric system. Gross earnings, year ending Aug. 31, 1896 (12 m.), $73,402; operating expenses, $41,891; net earnings, $31,511. Gross earnings, from Sept., 1895 (opening of road) to Dec. 31, 1897, $181,359; operating expenses, $111,375; net earnings, $69,984. Financial Statement, May 15, 1898.—Capital stock (shares, $100), $250,000. Funded debt, issued and outstanding, $250,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 1, 1925, interest May 1 and Nov. 1, at Chase National Bank, New York City. Trustee of bonds: Union Trust Co., St. Louis, Mo. The bonds are secured on the entire road (18 miles of track) and equipment. Cost of road, $488,000; value of franchises (estimated), $150,000—total, $638,000.

Directors.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: J. T. Hook, Pres.; M. Hook, Sec.; W. S. Hook, Gen. Mgr. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

Main St. and Agricultural Park RR.—Length of line, 5 m.; 2d track, 5 m.—total track owned and operated, 10 miles. Gauge, 3 ft. 6 in. Rail (T), 60 lbs. Owns 13 motor cars and 9 trailers. Chartered Nov. 27, 1874, for 50 years, charter empowering company to change motive power to electricity at will; re-chartered Feb. 20, 1886, for 50 years. No consideration given for franchise. Required to pave between and outside tracks for 17 feet. Road opened July 1, 1875. Electrical operation begun April 1, 1897.

Capital stock (shares, $50), auth., $500,000; issued, $200,000. Funded debt outstanding consists of $122,000 (auth., $350,000) 10-yr. $500 and $1,000 gold sinking fund bonds, due July 1, 1906, interest Jan. 1 and July 1, at Farmers' and Merchants' Bank, Los Angeles, Cal. A sinking fund is provided after the fourth year. Trustee of bonds: Title Insurance and Trust Co., Los Angeles, Cal.

Directors.—W. J. Brodrick, Frank A. Gibson, H. W. Hellman, H. G. Cates, Lowell White, A. H. Payson, J. W. Hinton, Los Angeles, Cal. Officers: W. J. Brodrick, Pres.; Frank A. Gibson, Vice-Pres.; Herman W. Hellman, Treas.; Edgar E. Lefebvre, Sec.; J. L. McLean, Gen. Supt., Los Angeles, Cal. General Office, 217 New High St., Los Angeles, Cal.

Market Street Ry.—Length of single track—horse, 20.05 m.; cable, 59.99 m.; steam, 20.00 m.; electric, 82.52 m.—total, 182.56 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T., C. B. and S. B. girder), 37 to 72 lbs. Cars—horse, 170; cable (combination, 354; open, 71; postal, 2), 427; electric, 215; electric trail cars, 24; motors and coaches, 47—total, 883. Company is required to pave between and 2 ft. outside tracks. For history, see Manual for 1896, page 1071. The Metropolitan Street Ry., incorporated Feb. 21, 1891, was recently acquired. Gross earnings, year ending Dec. 31, 1897, $3,406,606. Operating expenses, $2,055,547. Net earnings, $1,351,050. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $18,750,000; shares, $100) issued, $18,617,000. Funded debt (total, $11,782,000) consisted of the following:

Description.	Dates of Issue.	Dates of Maturity.	Interest.	Amount Authorized.	Amount Outstanding.	Trustees.
1st Mtge. Bonds :				$	$	
Market Street Cable..	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	J. O'B. Gunn & Un. Tr. Co. of San Francisco.
Park and Ocean.....	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown and C. E. Green.
Omnibus Cable.....	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street.....	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Thos. Brown and John R. Jarboe.
Park and Cliff House.	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff House.	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
2d Mtge Bonds :						
Omnibus Cable.....	1893	May 1, 1923	6 p. c. M. & N.	500,000	15,000	Cal. Safe Dep. & Trust Co.
Consol. Mtge. Bonds :						
Market Street Ry.....	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	4,817,000	Un. Tr. Co. of San Fran., Cal.

Interest payable at company's office, San Francisco, Cal. The proceeds of the consol. mtge. bonds will be applied to the retirement of the $6,965,000 underlying bonds shown in the above statement, to the construction of new lines, and to other construction and improvements.

Directors.—H. E. Huntington, A. Hayward, Chas. Holbrook, I. W. Hellman, George Crocker, C. G. Lathrop, F. S. Douty, N. T. Smith, J. L. Willcutt, San Francisco, Cal. Officers: H. E. Huntington, Pres.; Charles Holbrook, Vice-Pres.; A. Hayward, 2d Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec. & Compt.; E. P. Vining, Gen. Mgr.; R. P. Schwerin, Mgr. Purch. & Supplies. General Office, Hobart Building, San Francisco, Cal.

Marysville and Yuba City Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail, steel (T), 16 lbs. Owns 5 cars, 14 mules. Charter (granted April 17, 1889) empowers the company to change its motive power at will. Paving required between and outside tracks, 2 ft. each side. Capital stock (auth., $50,000), issued, $20,000.

Directors.—D. E. Knight, W. T. Ellis, S. H. Bradley, J. H. Jewett, Marysville, Cal.; L. T. Crane, Challenge Hills. Officers: D. E. Knight, Pres. & Gen. Mgr.; S. H. Bradley, Vice-Pres.; W. T. Ellis, Jr., Sec., Marysville, Cal. General Office, Cor. D and First Sts., Marysville, Cal.

Monterey and Pacific Grove Street Ry. and Electric Power Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Cars, 8; horses, 45. For early history of this company, see Manual for 1896. Organized under State laws of California, June 2, 1893. Capital stock (auth., $180,000; shares, $30), $96,240; the balance of stock is reserved in the company's treasury, to be sold in case of need for improvements, or for change of motive power to electricity.

Directors.—O. S. Trimmer, H. A. Greene, Juan Malarin, J. S. Metteer, P. Oyer, D. Rodrick, M. Malarin. Officers: O. S. Trimmer, Pres.; P. Oyer, 1st Vice-Pres.; H. A. Greene, 2d Vice-Pres.; J. S. Metteer, Treas.; Juan Malarin, Sec. & Mgr., Monterey, Cal. General Office, Monterey, Cal.

Oakland RR.—Length of streets, 10.09 m.; of track, 18.16 m., of which 5.44 m. are operated by cable, 1.42 m. by horse, and 11.30 m. by the General Electric overhead single trolley electric system. Gauges, 3 ft. and 4 ft. 8½ in. Rail (girder), 72 lbs. Cars, 32. Power stations, 2. Engines to generate power, 2. Charter endures 50 years from Jan. 27, 1888. No consideration given for franchise. F. S. Douty, Sec. & Treas., San Francisco, Cal.; M. M. Martin, Supt., Oakland, Cal. General Office, San Francisco, Cal.

Oakland, San Leandro and Haywards Electric Ry. Consolidated.—Length of line, 22 m.; of track, 29 miles. Gauge, 3 ft. 6 in. Rail (girder and T), 35, 40, and 56 lbs. Cars (motor, 29; horse, 2; trail, 2), 33. General Electric trolley system on 22 m.; horses on remainder. Power station, 1. Engines to generate power, 3. Consolidation May 8, 1894, of the Oakland, San Leandro and Haywards Electric Ry. and the Twenty-third Avenue Electric Ry. Cos. Financial Statement, June 1, 1897.—Capital stock ($1,000,000 auth.; $100 shares), $800,000. Funded debt consists of $250,000 O. S. L. & H. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1922, and $250,000 23d St. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1923—total, $500,000. Interest on bonds payable March and Sept. by check. Trustee: California Title, Insurance and Trust Co., San Francisco, Cal. No additional bonds can be issued under the above described mtges. Sinking funds are provided for both mtges.; they commence ten years after date, and increase 2 p. c. yearly of total bonds outstanding for the first 5 years, to 8 p. c. for last 5 years.

Directors.—H. W. Meek, Wm. J. Landers, E. B. Stone, W. E. Meek, A. L. Stone. Officers: H. W. Meek, Pres.; Wm. J. Landers, Vice-Pres.; A. L. Stone, Sec.; C. E. Palmer, Treas., Oakland, Cal. General Office, 908 Broadway, Oakland, Cal.

Ontario and San Antonio Heights Ry. Co.—Length of track, 8.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Organized Sept. 8, 1888; authorized to use any motive power desired; road opened Nov. 1, 1889. On Feb. 15, 1895, the Ontario Electric Co. (which controls this property) was authorized to supply the town with light, heat and power, and to equip the road with the General Electric system. Capital stock authorized and issued (shares, $30), $150,000.

Directors.—John Jenkins, E. Jenkins, D. Elcoat, G. T. Stamm, F. B. Stamm, R. M. Frankish, Charles Frankish. Officers: John Jenkins, Pres.; Chas. Frankish, Vice-Pres. & Gen. Mgr.; Ontario State Bank, Treas.; F. B. Stamm, Sec., Ontario, Cal. General Office, Ontario, Cal.

Orange Grove Street RR.—Length of line, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs.; owns 3 cars and 8 mules. The franchises of this company were declared forfeited by the city trustees, and the road was ordered sold in April, 1896. Capital stock, $25,000. B. B. Nesbit, Pres. & Treas.; C. E. Rice, Sec.; P. C. Towner, Gen. Mgr., Pomona, Cal. General Office, Pomona, Cal.

Pasadena and Mount Wilson Ry.—Length of track, 6 m., of which 5.5 m. are electric and 0.5 m. electric and cable. Rail (T), 50 lbs. Cars, 2. Operated by the General Electric system. Receiver appointed during the past year. Decree in foreclosure entered in Oct., 1897. Road to be sold before Jan. 1, 1899. Capital stock, $600,000. Funded debt (no details), $500,000. Trustee of bonds: P. M. Green, Pasadena, Cal. Receiver, J. S. Torrance, Echo Mountain, Cal. General Office, Pasadena, Cal.

Pasadena and Pacific Ry.—Length of track, 51 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 50 lbs. Cars (motor), 23. Operated by the Westinghouse system of electricity. Capital stock, $1,000,000. Funded debt, $1,000,000. Officers: L. P. Hansen, Pres. & Gen. Mgr.; J. R. Clark, Vice-Pres.; W. Lacy,, Sec.; W. B. Larrabee, Supt., Los Angeles, Cal. General Office, Los Angeles, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 and 42 lbs. Owns 30 horses, 5 horse and 25 grip cars. Incorp. Jan. 6, 1882. Capital stock (shares, $100; auth., $1,000,000) paid in, $550,000; funded debt (1st mtge. bonds, $250,000) issued, $150,000. G. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; J. C. Johnson, Treas.; J. B. Leighton, Sec.; I. F. Kydd, Supt. General Office, 1111 Union St., San Francisco, Cal.

Realty Syndicate (The).—Incorp. in 1895, under the laws of California; "authorized to buy, improve and sell real estate, dividing profits among capital stock and investment shareholders." Has obtained control of the following named railroads: Alameda, Oakland and Piedmont Electric Ry., the California Ry., the Central Avenue Ry., the East Oakland Street RR., the Highland Park and Fruitvale RR., the Oakland Consolidated Street Ry., and the Piedmont and Mountain View Ry. (see subjoined statements). A new corporation to be called the Oakdale Transit Co. will be formed. It will be bonded for $1,400,000—$150,000 for betterments, and capitalized for $5,000,000. The Syndicate will own about ⅔ of this stock and over $300,000 of the bonds. Authorized capital, $5,000,000; paid in, $1,611,450. Assets, March 31, 1898: surplus, $288,322. F. M. Smith, Pres.; J. O. Winans, Sec.; F. C. Havens, Mgr., San Francisco, Cal. General Office, 14 Sansome St., San Francisco, Cal.

RAILROADS CONTROLLED BY THE REALTY SYNDICATE.

Alameda, Oakland and Piedmont Electric RR.—Length of track, 23 miles. Gauge, 3 ft. 6 in. Rail (girder), 46 lbs. Owns 16 motor cars. Chartered Oct. 4, 1870; road opened July 1, 1875. General Electric system substituted for horse power on May 11, 1893. Capital stock, $500,000. Funded debt, $287,000.

Directors.—Theodore Meetz, Louis Fasking, Alameda, Cal.; Wm. Schmidt, Fruitville, Cal. Officers: W. M. Rank, Pres. & Gen. Mgr.; E. A. Heron, Vice-Pres.; S. P. Taylor, Sec.; B. H. Fisher, Supt. & Purch. Agt., Alameda, Cal. General Office, Webster St., Alameda, Cal.

Central Avenue Ry.—Length of line, 2.63 m.; 2d track, 2.25 m.; sidings, 0.37 m.—total track owned, 5.25 miles. Gauge, 3 ft. 6 in. Rail (combination), 40 lbs. Cars, 6; power station, 1; engines to generate power, 1. General Electric system of electricity. Chartered in 1891 (organized March 4, 1891) for 50 years the charter empowering the company to transport freight and passengers, and requiring the roadbed to be paved between the tracks and 2 feet outside. Consideration for franchise, etc., ½ of 1 p. c. of gross receipts. Road opened July 15, 1893. Operations, year ending Oct. 31, 1895.—Passengers carried, 616,000; rate of fare, 5 cents. Gross earnings (passenger), $30,800. Expenses and taxes, $26,140. Net earnings, $4,660. Payments: Interest on bonds, $2,580; miscellaneous, $2,080—total, $4,660. Financial Statement, Oct. 31, 1895.—Capital stock (auth., $1,000,000; shares, $100), $49,305; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due 1925, interest May and Nov., at company's office, auth., $120,000), $43,000; accounts, $22,605—total, $114,910. Contra: Cost of road and equipment, $91,004; other investments, $23,085; other assets, $821—total, $114,910. There is a provision for a sinking fund of $4,000 per annum after five years for a period of ten years, then $8,000 per annum for ten years. Trustee of bonds: California Safe Deposit and Trust Co., San Francisco, Cal.

Directors (elected Oct. 1, 1896).—W. F. Rudolph, W. F. Beck, C. B. Zabriskie, Oakland, Cal.; A. H. Clough, W. M. Randol, San Francisco, Cal. Officers: W. F. Beck, Pres., Oakland, Cal.; A. H. Clough, Vice-Pres., San Francisco, Cal.; W. F. Rudolph, Sec. & Gen. Mgr.; 1st National Bank, Treas., Oakland, Cal. General Office, 12th and Kirkham Streets, Oakland, Cal.

East Oakland Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (combination), 45 lbs. Motor cars, 14. General Electric system of electricity. Receiver appointed April 28, 1894. Sold under foreclosure in Aug., 1897, and purchased for $60,500 by the Realty Syndicate of Oakland, Cal. Capital stock, $250,000; funded debt authorized and issued, $250,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due 1922. J. C. Johnson, Rec., Oakland, Cal. General Office, 458 Ninth St., Oakland, Cal.

Highland Park and Fruitvale RR.—Length of line, 10.5 m.; 2d track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 50 lbs. Owns 8 double-deck motor cars and 2 service cars. Chartered in 1892 for 50 years; road opened in March, 1893, as an electric overhead single trolley road. Formerly a horse road; opened about 1878. Power station, 1; engine to generate power, 1. Receiver appointed May 11, 1894. Financial Statement.—Capital stock, $500,000; funded debt issued and outstanding consists of $200,000 6 p. c. 30-yr. $1,000 coup. bonds, due 1923, interest April and Oct., at the company's office. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal.—total stock and bonds, $700,000. The bonds were issued April 13, 1893, and are secured by mtge. on all the real and personal property of the company.

Directors.—A. H. Clough, San Francisco, Cal.; W. F. Rudolph, C. B. Zabriskie, E. C. Sessions,, F. J. Woodward, Oakland, Cal. Officers: W. F. Rudolph, Rec.; A. H. Clough, Pres.; J. E. McGrew, Supt. & Purch. Agt. General Office, Oakland, Cal.

Oakland Consolidated Street Ry.—Length of track, 25 m.; in 16 m. street. Gauge, 3 ft. 6 in. Rail (T and girder), 52 lbs. 28 motor cars; 4 tubular 1,000 h. p. boilers; 2 Corliss 600 h. p. engines; 4 Edison 460 h. p. generators. Operated by General Electric system. Chartered for 50 years in 1890. The Oakland and Berkeley Rapid Transit Co. has been consolidated with this company. Franchise granted without compensation by Oakland City and by Alameda County in Sept., 1889, and by the town of Berkeley in 1890. It secures to the company for 50 years the exclusive use of the prominent streets, avenues, and boulevards of Oakland and its suburbs. Operations, year ending Dec. 31, 1895.—Gross receipts, $125,485. Operating expenses, $94,115. Net earnings, $31,370. Paid interest on bonds, $21,760; on debt, $4,380; taxes, $3,786—total, $28,926. Net income, $2,444. Financial Statement.—Capital stock (shares, $50), $1,000,000. Funded debt outstanding consists of $361,000 (auth., $500,000) 1st mtge. 6 p. c. $1,000 gold bonds, due Aug. 1, 1911, interest payable Feb. and Aug., at company's office. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—F. M. Smith, J. W. Coleman, G. W. McNear, W. H. Martin, A. H. Clough. Officers: Frank M. Smith, Pres.; A. H. Clough, Vice-Pres.; A. R. Grimm, Sec. & Supt., Oakland, Cal.; California Safe Deposit and Trust Co., Treas., San Francisco, Cal. Central Office, 47th and Grove Streets, Oakland, Cal.

Piedmont and Mountain View Ry.—Length of track, 15 m., of which 4 m. are electric and 11 m. cable and electric combined. Gauge, 3 ft. 6 in. Rail (girder), 38 and 40 lbs. Cars (motor, 18; cable, 17), 35. Successor March 25, 1895, by purchase, to the property of the Consolidated Piedmont Cable Co., sold under foreclosure March 19, 1895. The Realty Syndicate Company obtained control of this road in Nov., 1897. Operated by the General Electric system. Capital stock (shares, $100), $1,000,000.

Directors.—Chas. R. Bishop, S. C. Bigelow, E. A. Heron, John R. Spring, Jas. Moffitt. Officers: Charles R. Bishop, Pres.; E. A. Heron, Vice-Pres.; D. Grant, Sec.; Ira Bishop, Mgr.; W. Tiffany, Supt. General Office, Oakland, Cal.

Redlands Street Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 2½ in. Rail (T), 20 lbs. Owns 1 open car and 7 mules. Capital stock, $50,000.

Directors.—Henry Fisher, Thos. Watkins, J. H. Fisher, O. H. Childs, K. H. Field. Officers: Henry Fisher, Pres.; Thos. Watkins, Vice-Pres.; First National Bank, Treas.; J. H. Fisher, Sec. & Gen. Mgr., Redlands, Cal. General Office, Redlands, Cal.

Riverside and Arlington Street Ry.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 20 lbs. Cars, 10; mules, 22. Chartered Aug. 13, 1887, with power to change motive power to electricity or cable system. No consideration for franchise. Organized Sept. 8, 1887; road opened Oct. 7, 1889. This company absorbed the Riverside City Ry. and the Hall Addition Ry., thus owning all the lines in the town of Riverside. Capital stock (shares, $100) authorized, $250,000; outstanding, $58,000.

Directors.—S. C. Evans, O. Backus, F. A. Miller, G. O. Newman, J. S. Castleman, Perrin White, W. E. Keith, Riverside, Cal. Officers: S. C. Evans, Pres.; J. S. Castleman, Vice-Pres.; Orange Growers' Bank, Treas.; F. A. Miller, Sec.; G. O. Newman, Gen. Mgr. & Purch. Agt., Riverside, Cal. General Office, Riverside, Cal.

Sacramento Electric, Gas and Ry.—Length of line, 16.5 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 56 lbs. Cars (motor), 36; electric motor (General Electric, Edison and Sprague); General Electric and Edison 600 h.-p. dynamos, 4; water power. Consolidation, April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement see Manual for 1896, p. 1073), and the Folsom Water Power Co. The company has franchises for 50 years, giving practical control of the transportation of the city. The object of the consolidation was not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. Operations, year ending Jan. 31, 1898 (Ry. Dept. only).—Gross receipts, $150,368; operating expenses, $89,608; net earnings, $60,759. Financial Statement, May 1, 1898.—Capital stock (auth., $2,500,000; shares, $100) issued, $1,500,000; funded debt (1st mtge. Central Electric Ry. 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due $25,000 yearly from June 1, 1912 to June 1, 1921, interest June and Dec., at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by Union Trust Co., New York, N. Y. [authorized, $400,000] issued, $265,000; 1st mtge. S. E. G. & Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., San Francisco, or by the Guaranty Trust Co., New York [auth., $2,500,000] issued, $2,070,000), $2,335,000—total stock and bonds, $3,835,000. A sufficient amount ($265,000) of the 1st mtge. S. E. G. & L. Ry. bonds are held in escrow to retire the C. E. 1sts. There is $1,000,000 in stock and $430,000 in bonds in the treasury of the company, available for future acquisitions or extensions of property. The above stock and bond issues cover all the property of the S. E. G. & Ry. Co., which includes the dam, canal, power houses, double transmission line and distribution system in the city of Sacramento, the value of which, on May 1, 1898, amounted to $2,846,560.49.

Directors.—Albert Gallatin, L. P. Drexler, San Francisco, Cal.; Thos. Addison, Berkeley, Cal.; F. F. Barbour, W. S. Goodfellow, Oakland, Cal. Officers: L. P. Drexler, Pres.; Albert Gallatin, Vice-Pres.; Albert Gallatin, Jr., Sec., San Francisco, Cal.; C. P. Gilbert, Gen. Mgr.; California State Bank, Treas., Sacramento, Cal. General Office, 320 Sansome St., San Francisco, Cal.

San Diego Electric Ry.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30, 40 and 52½ lbs. Cars (motor, 10; trail, 5), 15; power station, 1; engine to generate power, 1. Organized in Nov., 1891, as successor to San Diego Street Car Co., whose property was sold under foreclosure in Oct., 1891; originally operated by horses, but the road was rebuilt and extended in 1892 and reopened as an electric line Sept. 22, 1892. Financial Statement, May 10, 1898.—Capital stock auth., $500,000; issued, $350,000. Funded debt authorized: $400,000 5 p. c. 40-yr. bonds, due May 1, 1937, interest payable at office of trustee, Union Trust Co., San Francisco, Cal. No bonds issued to May 10, 1898.

Directors.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronado, Cal.; Charles T. Hinde, J. A. Flint. Officers: A. B. Spreckels, Pres., San Francisco, Cal.; E. S. Babcock, Vice-Pres., Coronado, Cal.; J. A. Flint, Sec., Treas. & Gen. Mgr., San Diego, Cal. General Office, E and Artic Sts., San Diego, Cal.

San Francisco and San Mateo Electric Ry.—Length of track, 27 m.; of streets, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and combination), 50 lbs. Cars (motor), 37. Operated by the General Electric system. Successor in May, 1896, to the San Francisco and San Mateo Ry. Co., whose property was sold under foreclosure in May, 1896 (see Manual for 1897). No further information obtainable. A. B. Spreckels, Pres.; John A. Buck, Vice-Pres. & Gen. Mgr.; W. Clayton, Sec.; S. B. McLenegan, Supt., San Francisco, Cal. General Office, San Francisco, Cal.

San Jose RR.—Length of track, 17 miles. Gauge, — ft. — in. Rail (T), 40 lbs. Cars (motor, 23; trail, 4), 27. Operated by the General Electric system. Road is in hands of receivers and owned wholly by Jacob Rich. Funded debt, $350,000. James Findlay and Henry B. Alvord, Rec.'s, San Jose, Cal. General Office, San Jose, Cal.

San Jose and Santa Clara RR.—Length of main line, 8 m.; branches, 2 m.; 2d track, 5 m.—total track, 15 miles. Gauge, 3 ft. Rail (steel T), 35 lbs. Cars, 23; horses, 2; power station, 1; engines to generate power, 2. Organized in 1868 and road opened Nov. 1 same year; rechartered in 1889 for 49 years. The company is required to pave between tracks and for 2 feet outside. Road opened as an electric road in 1889. Operated by the General Electric overhead trolley system of electricity. Capital stock (shares, $100), $500,000. Funded debt authorized and issued consists of $200,000 1st mtge. 6 p. c. 15-yr. $500 coup. with privilege of registration, gold bonds, due Jan. 3, 1913, interest payable Jan. 3 and July 3, at San Francisco, Cal. Trustee of bonds: California Safe Deposit and Trust Co., San Francisco, Cal. These bonds were issued to take up a like amount of bonds that matured Jan. 2, 1898.

Directors (elected Aug., 1897).—J. H. Henry, J. P. Burke, C. M. Wooster, B. D. Murphy, Jas. W. Rea, San Jose, Cal. Officers: J. H. Henry, Pres.; John P. Burke, Vice-Pres. & Gen. Mgr.; Commercial and Savings Bank, Treas.; J. T. McGeoghegan, Sec.; W. W. Skinner, Gen. Supt., San Jose, Cal. General Office, San Jose, Cal.

San Luis Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Cars, 5; horses, 10. This road was built under the charter of the San Luis Obispo Street Ry. Co., and opened Oct. 18, 1887. For history of this company see Manual for 1896. Road is now owned and operated by R. E. Jack. R. E. Jack, Proprietor, San Luis Obispo, Cal. General Office, San Luis Obispo, Cal.

Santa Ana and Orange Motor Co.—Length of track (Santa Ana to Orange, Cal.), 5 miles. Gauge, 3 ft. 6 in. Rail (T), 25 lbs. Cars, 3. Chartered in Dec., 1896, and purchased part of the tracks of the Santa Ana, Orange and Tustin Ry. (the remaining portion of the latter company's track was taken up); completed to Orange, in 1898. Capital stock (auth., $20,000), $13,000.

Directors.—F. P. Nickey, M. A. Manges, W. B. Hervey, D. H. Thomas, E. I. Tolle. Officers: F. P. Nickey, Pres.; D. H. Thomas, Sec. & Treas.; E. I. Tolle, Mgr., Santa Ana, Cal. General Office, Santa Ana, Cal.

Santa Barbara Consolidated Electric Co.—Length of track (electric, 4.8 m.; horse, 4.2 m.), 9 miles. Gauge, 3 ft. 6 in. Rail (T), 45 lbs. Cars (motor, 5; horse, 6), 11; mules, 30. Successor to the Santa Barbara Street RR. Co. (see Manual for 1896). Municipal franchises run 50 years from 1895. Operations by electric power begun Oct. 1, 1896. Financial Statement, July 1, 1898.—Capital stock (auth., $200,000), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Nov. 1, 1896, interest May and Nov. at office of the trustee, State Loan and Trust Co., Los Angeles, Cal.; auth., $150,000), $50,000—total stock and bonds, $100,000. Of the stock, $150,000 and of the bonds, $100,000 are in the treasury of the company.

Directors.—C. W. D. Miller, A. Hope Doeg, H. S. Luster, A. P. Miller, L. L. Luster, H. K. Miller. Officers: C. W. D. Miller, Pres.; A. Hope Doeg, Vice-Pres.; H. S. Luster, Sec.; A. P. Miller, Treas., Santa Barbara, Cal. General Office, Santa Barbara, Cal.

Santa Cruz Electric Ry.—Length of track, 8 miles. Gauge, 3 ft. 2 in. Rail (T and girder), 35 and 40 lbs. Cars (motor), 8. The Pacific Avenue RR. is owned and operated by this company. Operated by the General Electric system. Capital stock, $500,000. Funded debt (no details), $60,000. J. H. Logan, Pres.; James P. Smith, Vice-Pres.; W. T. Jeter, Sec.; Bank of Santa Cruz County, Treas.; E. S. West, Gen. Mgr. & Purch. Agt., Santa Cruz, Cal. General Office, Santa Cruz, Cal.

Santa Rosa City RR.—Length of track, 1.5 miles. Gauge, 3 ft. 6 in. Rail (T), 12 lbs. Owns 5 cars and 7 horses. Chartered June 5, 1877, for 50 years; road opened June, 1878. Owing to litigitation about charter rights this road has suspended operations. Capital stock, $25,000. J. S. Taylor, Pres.; F. E. Cherry, Vice-Pres.; H. G. Habman, Treas.; B. M. Spencer, Sec., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Stockton Electric Ry.—Length of track, 12 miles. Gauge, 3 ft. 6 in. Rail (T and S. B.), 45 lbs. Cars (motor, 15; trail, 11), 26. Operated by General Electric and Westinghouse systems. Capital stock, $500,000. Joseph Fyfe, Pres.; H. J. Corcoran, Sec.; E. R. Hedges, Treas., Stockton, Cal. General Office, Stockton, Cal.

Sutro RR.—Length of line, 5 miles. Cars (motor), 26. Incorp. in Aug., 1894, and acquired the franchises granted Adolph Sutro for a railroad in San Francisco, from Central Ave. and Geary St. to the Cliff, with a branch to the Park; road opened Jan. 27, 1896. Operated by the General Electric, Westinghouse and Walker systems. Capital stock (shares, $10), authorized, $400,000, payable in five installments. No bonds. Emma L. Merritt, Pres.; Theodore Krauss, Sec.; American Bank and Trust Co., Treas.; E. M. Van Frank, Supt. General Office, San Francisco, Cal.

Sutter Street (Cable) Ry.—Length of line (cable, 11.5 m.; horse, 0.68 m.), 12.18 miles. Gauge, 5 ft. Rail (girder), 42 lbs. Incorp. Dec. 22, 1887; charter to endure till 1929. Horses, 90; cars, 50. Extent of paving required of this company, between and for 2 feet outside of the tracks. The city reserves the right to change the tracks of this company for street repairs, if necessary. Financial Statement, Dec. 31, 1897.—Capital stock ($100 shares; auth., $2,000,000) paid in, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1918, interest May and Nov., $1,000,000 auth.), $900,000—total stock and bonds, $2,900,000. Interest payable at the company's office, San Francisco, Cal. Commencing May 1, 1908, the bonds may be drawn $50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order. Trustee of bonds: California Title Insurance and Trust Co., San Francisco, Cal.

Directors.—R. F. Morrow, J. L. Schmitt, J. Naphtaly, E. Dubrow, W. G. Morrow, San Francisco, Cal. Officers: R. F. Morrow, Pres.; J. L. Schmitt, Vice-Pres.; A. K. Stevens, Sec.; M. Schmitt, Treas.; J. Reynolds, Supt. & Purch. Agt. General Office, cor. Polk and Sutter Sts., San Francisco, Cal.

Temple Street Cable Ry.—Length of track, 4.75 miles. Gauge, 3 ft. 6 in. Rail (g.), 38 lbs. Owns 10 dummies and 10 trail cars. Chartered Oct. 31, 1885, for 30 years; road opened in July, 1886. Financial Statement.—Capital stock (shares, $100) authorized and issued, $400,000; funded debt (1st mtge. 6 p. c. gold coup. or registered bonds, due Jan. 1, 1898, interest Jan. and July), $100,000. Interest payable in gold at Farmers' and Merchants' Bank, Los Angeles, Cal.; trustees of mtge.: William Alford and Thomas Brown, San Francisco, Cal.

Directors.—O. Morgan, F. A. Gibson, F. W. Wood, J. C. Kays, E. T. Wright, G. S. Safford, J. M. Elliott, Los Angeles, Cal. Officers: F. W. Wood, Pres. & Gen. Mgr.; O. Morgan, Vice-Pres.; W. N. Hamaker, Sec.; Frank A. Gibson, Treas.; E. W. Koster, Supt. General Office, 217 New High St., Los Angeles, Cal.

Union Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs. Owns 8 cars. Chartered as the South Side Street Ry. Co., May 26, 1888; road opened Aug. 15, 1888. Name changed to above title in 1889. Capital stock, $50,000. B. M. Spencer, Pres.; F. E. Cherry, Vice-Pres.; H. G. Halman, Treas.; Jos. S. Taylor, Sec., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Willow Glen RR.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 20 lbs. Cars, 3; horses, 20. Jacob Rich, Sole Owner; E. M. Rosenthal, Sec., San Jose, Cal. General Office, San Jose, Cal.

Woodland Street Ry.—Length of line, 1 mile. Gauge, 3 ft. Rail (T), 30 lbs. Owns 3 cars and 4 horses. Chartered Oct., 1887; road opened in May, 1888. Privileged by charter, 10 miles. Operations reported suspended. Capital stock paid in, $30,000. T. Ross, Pres.; G. D. Fiske, Vice-Pres.; T. Armstrong, Treas.; L. W. Hilliker, Sec.; M. McCutcheon, Supt., Woodland, Cal. General Office, Woodland, Cal.

STATE OF COLORADO.

Colfax Electric Ry.—Length of line, 10.50 m.; sidings, etc., 1.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 12; trail, 20), 32; power station, 1; engines used to generate power, 2. Operated by General Electric system. This company purchased the Colfax Ave. Electric RR., in Nov., 1889. Financial Statement.—Capital stock (auth. and issued), $150,000; funded debt (1st mtge. 20-yr. 6 p. c. $500 and $1,000 coup. with privilege of registration bonds, dated 1891), $150,000—total, $300,000. Interest payable at the office of the company. Trustee of bonds: Jos. A. Thatcher.

Directors (elected June, 1896).—T. S. Hayden, C. E. Dickinson, S. M. Perry, W. H. Wadley, F. A. Perry, Denver, Col. Officers: S. M. Perry, Pres. & Gen. Mgr.; C. E. Dickinson, Vice-Pres.; T. S. Hayden, Treas.; F. A. Perry, Sec. & Gen. Supt., Denver, Col. General Office, Iron Building, Denver, Col.

Colorado Springs Rapid Transit Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 30 motor and 14 trail cars. Chartered in 1890, in perpetuity, practically gives exclusive rights to operate street railways in the city. In Feb., 1895, the Manitou Electric Railway and Casino Co. was

leased for 10 years, and its operations assumed June 1, 1895. Operated by the General Electric system. Operations, year ending Dec. 31, 1897.—Gross earnings, $142,664. Operating expenses, $84,775. Net earnings, $57,789. Fixed charges, $33,912. Surplus, $23,876. Financial Statement.—Capital stock (shares), $500,000. Funded debt: 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due in 1910, $350,000; and consol. mtge. 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1921, but subject to call after Oct. 1, 1896, $150,000—total stock and bonds, $1,000,000. Interest on bonds payable April and Oct. at the Chemical National Bank, New York, N. Y. The original amount of bonds authorized under the consol. mtge. was $750,000, which was subsequently reduced to $500,000. Of these bonds, $350,000 are reserved to retire the 1st mtge. bonds. The 1st mtge. bonds are secured on 7.5 m. of track; the consols on the entire property. Trustee of 1st mtge.: The Security Safety Deposit Co. of Denver, Col.; of consol. mtge., Central Trust Co., New York, N. Y.

Directors.—F. L. Martin, E. J. Eaton, A. L. Lawton, A. J. Lawton, E. F. Wright, Colorado Springs, Col.; M. A. Leddy, Manitou, Col. Officers: F. L. Martin, Pres.; E. J. Eaton, Vice-Pres.; A. L. Lawton, Sec., Treas. & Gen. Mgr.; D. L. Macaffree, Supt. & Purch. Agt., Colorado Springs, Col. General Office, Colorado Springs, Col.

MANITOU ELECTRIC RY. AND CASINO CO.—Length of track, 1.5 miles. Leased in Feb., 1895, for a period of 10 years to the C. S. Rd. T. Ry. Co., which assumed operations on June 1, 1895. M. A. Leddy, Pres.; John Hulbert, Vice-Pres.; H. S. Calb. Sec. & Treas., Colorado Springs, Col. General Office, Colorado Springs, Col.

Denver and Westminster Ry.—Length of line, 18 miles. Gauge, 4 ft. 8½ in. Capital stock (auth. and issued), $1,000,000.

Directors.—Not reported. Officers: H. J. Mayham, Pres.; R. W. Woodbury, Vice-Pres.; J. Downing, Sec., Denver, Col. General Office, 1648 Curtis St., Denver, Col.

Denver City RR.—Length of lines (cable, 30 m.; electric, 11 m.; horse car, 5 m.), 46 miles. Gauges, 3 ft. 6 in. and 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Reorganization in Aug., 1896, of the Denver City Cable Ry. Co., whose property was sold under foreclosure on Sept. 10, 1895, in accordance with the plan of reorganization which was published in the Manual for 1895, page 1090. Owns 30 horses; 17 motor, 62 grip, — horse, and 122 trail cars. Financial Statement, May 1, 1898.—Capital stock—common, $2,500,000; 1st preferred, $1,000,000; 2d preferred, $200,000—total, $3,700,000. Funded debt outstanding consists of $3,800,000 (auth., $4,000,000) 1st mtge. $1,000 gold bonds, dated 1895, due Jan. 1, 1920, interest Jan. and July. Trustee: Central Trust Co., New York, N. Y. The bonds bear interest as follows: 3 p. c. per annum for the years 1895, 1896, and 1897, 4 p. c. per annum for the years 1898, 1899, and 1900, and 5 p. c. thereafter till 1920. Default made on coupons due July 1, 1897, to and incl. July 1, 1898. Under an agreement for the protection of the interests of the bondholders, to which the holders of a majority of the bonds have subscribed, the following committee has been appointed: Frederic P. Olcott (Chairman), William L. Bull, New York, N. Y.; Charles H. Merriman, Providence, R. I.; David S. Baker, Wickford, R. I.; Arthur K. Hunt, Portland, Me.; J. N. Wallace, Sec., 54 Wall Street, New York, N. Y. Depositary: Central Trust Co., New York, N. Y. The 1st preferred stock bears interest at 6 p. c. per annum, payable out of the earnings, and in preference to the 2d preferred and common stocks, but non-cumulative. It shall also be entitled to be paid in full before any payments are made upon the 2d preferred and common stocks upon distribution of the assets of the company. The 2d preferred stock bears interest at 6 p. c. per annum, payable out of any surplus earnings after payment of the full dividend upon the 1st preferred stock, and in preference to the common stock, but non-cumulative. If in any year the earnings shall be sufficient to pay 6 p. c. upon the common stock, as well as upon the 1st preferred and 2d preferred stocks, and leave a surplus, such surplus shall be divided pro rata between the 1st preferred, 2d preferred, and common stocks.

Directors.—Not reported. Officers: Geo. H. Holt, Pres., New York, N. Y.; G. D. L'Hulier, Sec. & Treas.; Geo. E. Randolph, Gen. Mgr. & Purch. Agt., Denver, Col. General Office, 18th and Laurence Sts., Denver, Col.

Denver Consolidated Tramway Co.—Length of railroad, 58.50 m.; 2d track, 35.89 m.; sidings, 4.50 m.—total track owned, 98.89 miles. Gauge, 3 ft. 6 in. Rail (T), 30, 35, 48, and 72 lbs. Cars (motor, 120; without motors, 21; trailers, 109; closed cable, 17; miscellaneous, 29), 296; other vehicles, 10; dummies, 3; horses, 8. Power stations, 3; engines to generate power, 12. Consolidation Sept. 6, 1893 of the Denver Tramway Co. and the Metropolitan Ry. Co. The former company was chartered Feb. 5, 1885, and in 1890 the Denver Tramway Extension Co. and the South Denver Cable Ry. Co. were consolidated with it, and in 1891 the Denver and Berkeley Park Rapid Transit Co. and the Highlands St. Ry. Co. From 1891 to 1893 18 m. of cable line were changed to electric traction. Operated by the General Electric and Westinghouse overhead single trolley systems. Extent of paving required, between the rails, and 2 feet outside of each rail. Operations, year ending June 30, 1897.—Passengers carried, 18,785,914; rates of fare—adults, 5 cents; children, 2½ cents. Earnings (passenger, $707,823; other, $16,483; rental, $1,800), $726,106. Expenses and taxes, $442,098. Net earnings, $284,008. Payments: Interest on bonds, $199,160; other payments, $25,778—total, $224,939. Surplus, $59,069; surplus forward ($152,259, less deductions, $80,381), $71,879—total, $130,948. Gross earnings, year ending Dec. 31, 1897, $723,368; operating expenses, $432,058; net earnings, $291,310; fixed charges, $220,864; surplus, $70,446.

Statement of earnings, expenses and income account for eight fiscal years:

	1890 Dec. 31.	1891 Dec. 31.	1892* June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
	$	$	$	$	$	$	$	$
Gross Earnings	548,263	817,457	434,234	1,017,613	729,237	710,103	729,398	726,106
Operating Expenses	363,337	†596,962	337,257	688,558	449,981	432,500	445,966	425,396
Net Earnings	184,926	220,495	96,977	329,054	279,255	277,603	283,433	300,710
Other Receipts	318	9,383	.....	21,187	12,532	11,163	22,891	.....
Subsidy Subscriptions	212,502	1,973	4,544	.....	2,391	.....	.....	.....
Total Income	397,746	231,851	101,521	350.241	294,179	288,766	306,324	300,710
Payments: Interest	59,106	103,020	65,482	151,304	181,398	197,968	199,750	199,160
Dividends	.....	.....	.....	.....	(1) 30,000	(2) 60,000	15,000	.....
Taxes	.....	9,162	5,698	12,359	13,759	12,857	12,645	16,703
Miscellaneous	471	31,193	894	29,461	29,002	15,841	28,674	25,778
Balance, Surplus for Year	338,169	88,475	29,947	157,117	40,019	2,099	50,255	59,069

*Six months ending June 30. †By adjustment of operating expenses account at close of year, the Denver and Berkeley Park Rapid Transit Co., the Highlands St. RR. Co., and the University Park Ry. and El. Co. were debited and operating credited for loss in operation of lines in 1891, $20,184.25, thus reducing operating expense from $617,146.69 to $596,962.44.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $3,000,000; funded debt (see below), $3,592,000; collateral trust notes, due Oct. 1, 1900, $276,000; bills payable, $57,583; accounts payable, $49,505; coupons, 6 p. c. bonds, due July 1, 1897, $80,100; profit and loss, $130,948—total, $7,186,137. Contra: Cost of road, etc., $6,282,554; securities owned (327 D. C. T. Co.'s bonds and 2,614 shares D. C. T. Co.'s stock, $360,751; 3,020 shares Denver Realty Co.'s stock, $302,000), $662,751; other assets, $240,832—total, $7,186,137.

Statement of funded debt authorized outstanding, June 30, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Authorized.	Amount Outstanding.
			p.c.			$	$
Denv. Tram. Con. Mtge. Gold	1890	Jan. 1, 1910	6	Jan. & July	At Office of Merc. Tr. Co.	2,000,000	1,717,000
Metrop. Ry. 1st Mtge. Gold.....	1891	Jan. 1, 1911	6	Jan. & July	New Y'k, N. Y. & Denver, Col.	1,000,000	953,000
Denv. Con. Tr. 1st Con. Mtge. Gold..	1893	Oct. 1, 1933	5	Apr. & Oct.		4,000,000	922,000

Of the bonds of 1910, only $1,219,000 are listed on the New York Stock Exchange; $498,000 of the above mentioned $1,717,000 are set aside to take up an equal amount of bonds issued under mtge. of July 24, 1888. Of the bonds of 1911 $913,000 only are listed on the New York Stock Exchange. Of the authorized amount ($4,000,000) of consols of 1933, a sufficient amount ($2,670,000) is reserved to retire prior liens; $800,000 were sold to provide for funding the floating debt, and $122,000 for other purposes provided for in the mtge.; the balance ($408,000) is reserved for improvements. Trustee and registrar of bonds: Mercantile Trust Co., New York, N. Y. All bonds are for $1,000 gold each in coup. form, with privilege of registration. The collateral trust notes are secured by 326 of the Denver Consol. Tramway Co.'s 5 p. c. bonds, and 326 shares of the same company's stock, also 302 shares of the Denver Realty Co.'s stock, owned by this company. The Metropolitan Ry. 1st mtge. bonds are guaranteed principal and interest by the Denver Tramway Co.

Directors (elected Sept., 1897).—Rodney Curtis, Wm. G. Evans, S. H. Elbert, F. A. Keener, W. F. McClelland, Wm. N. Byers, F. Trumbull, G. E. Ross-Lewin, H. W. Hobson, C. B. Kountze, D. H. Moffat, Dennis Sheedy, Jas. H. Blood, Denver, Col. Officers: Rodney Curtis, Pres.; W. N. Byers, Vice-Pres.; Geo. E. Ross-Lewin, Treas.; Wm. G. Evans, Sec.; N. C. Jelliff, Aud.; C. K. Durbin, Gen. Supt., Denver, Col. General Office, Fifteenth and Arapahoe Streets, Denver, Col.

Denver, Lakewood and Golden RR. (Electric Division).—Length of line (Denver to Barnum, Col.), 5 m.; of track, 5.05 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 45 and 70 lbs. Owns 2 cars. Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Consideration for franchise—transportation of city officers. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2. For earnings, financial statement, etc., of this company, see page 216.

Officers: See General Index.

Durango Railway and Realty Co.—Length of track, 3.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Chartered in 1892, to endure for 50 years. Operated by the Westinghouse system of electricity. Capital stock authorized, $250,000; issued, $155,000.

Directors.—J. A. Porter, Denver, Col.; J. B. Harper, Harry Schiffer, T. C. Graden, Durango, Col.; C. M. Williams, Colorado Springs, Col. Officers: John A. Porter, Pres., Denver, Col.; John B. Harper, Vice-Pres. & Chief Eng.; Harry Schiffer, Treas.; W. S. Pickerill, Sec.; H. J. Arnold, Gen. Mgr. & Purch. Agt., Durango, Col. General Office, Durango, Col.

Grand Junction Street RR.—Length of track, 1.5 miles. Gauge, 3 ft. Rail (T), 30 lbs. Owns 2 horses, 2 cars and 1 other vehicle. Charter runs 20 years from 1892; road opened Sept., 1892. Charter empowers company to change motive power at will. Paving required between and nine inches outside tracks. Gross earnings, year ending Dec. 31, 1897, $1,250. Expenses and taxes, $1,250. Capital stock, $100,000. Cost of road, etc., $15,000.

Directors (elected Jan. 12, 1898).—Thos. B. Crawford, Rea G. Crawford, Orson Adams, Jr., Grand Junction, Col. Officers: Thos. B. Crawford, Pres. & Gen. Mgr.; Orson Adams, Jr., Vice-Pres.; Rea G. Crawford, Sec. & Treas., Grand Junction, Col. General Office, Grand Junction, Col.

Pueblo Electric Street Ry.—Length of track, 20 miles. Gauge, 4 ft. Rail (T), 35 lbs. Owns 32 motor and 16 trail cars. Reorganization, in Sept., 1895, of the Pueblo City Ry. Co., whose property was sold under foreclosure on Aug. 31, 1895. On Oct. 1, 1897, this company acquired control of all the electric lighting and street railroad interests in Pueblo by the consolidation of the following lighting companies: The Pueblo Gas and Electric Light Co., the Pueblo Light, Heat and Power Co. and the Citizens' Electric Light and Power Co. The new lighting company thus formed is known as the PUEBLO LIGHT AND POWER CO.; there is no mortgage against its property, but the capital stock, amounting to $250,000, is pledged to the American Loan and Trust Co., Boston, Mass., trustee, as additional security for the street railway bonds. Financial Statement (P. E, St. Ry. Co.).—Capital stock authorized, $500,000. Funded debt: $750,000 1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon, with privilege of registration, bonds, due Dec. 2, 1895, interest June and Dec., at office of the trustee, the American Loan and Trust Co., Boston, Mass. The bonds are subject to call at 104 after Dec. 2, 1900. Officers: M. D. Thatcher, Pres.; Andrew McClelland, Vice-Pres. & Treas.; Jno. O. Albert, Sec.; J. F. Vail, Gen. Mgr., Pueblo, Col. General Office, Pueblo, Col.

Thirty-fourth Avenue Ry.—Length of line, 1.75 miles. Gauge, 3 ft. 6 in. Rail (T), 25 and 40 lbs. Owns 1 car and 6 horses. Operated partly by horse-power and partly by gravity. The car is drawn one way by horse-power, and the reverse way by gravity, carrying the horse on the rear platform of the passenger car. No debt. J. McCook, Jr., Owner. Room 43 Bank Block, cor. 17th and Arapahoe Sts., Denver, Col.

West End Street RR.—Length of line, 6.25 m.; of track, 10.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 17 motor cars; power station, 1; engines to generate power, 3. Organized March 26, 1890; road opened Sept. 29, 1890. Charter runs 20 years from 1890, and secures to the company the exclusive right of running over certain streets. On Nov. 10, 1893, receivers were appointed. The company pays $10 per car per annum as license. Operated by the overhead single trolley General Electric system. Financial Statement.—Capital stock ($100 shares) authorized, $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July, 1910, interest Jan. and July) issued and outstanding, $300,000—total, $800,000. Interest on bonds guaranteed by the Denver City Cable Ry. Co., as an annual subsidy; contract for 20 years filed with the Central Trust Co., New York, N. Y. Trustee of bonds: Central Trust Co., New York, N. Y., at whose office interest is payable.

Directors.—Joshua Wilbour, Benj. A. Jackson, Wm. Binny, Jr., Providence, R. I.; George E. Randolph, D. F. Longstreet, Henry R. Walcott, Denver, Col.; George H. Holt, New York, N. Y. Officers: G. E. Randolph, Denver, Col., and C. E. Sweetland, Providence, R. I., Rec.; Joshua Wilbour, Pres.; Edgar M. Dexter, Sec., Providence, R. I.; S. R. Wright, Gen. Supt. & Purch. Agt., Denver, Col, General Office, Prospect Avenue, Denver, Col.

STATE OF CONNECTICUT.

Bridgeport Traction Co.—Length of line, 48.60 m.; sidings, 1.20 m.—total track, 49.80 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Cars (closed, 53; open, 51), 104, of which 46 closed and 20 open cars are motors; electric motors, 82 sets; electric snow-ploughs, 7; other vehicles, 6; horses, 6. Chartered in July 19, 1893. Consolidation (agreement dated July 14, 1895) of the East End Ry., the Bridgeport Horse Ry., and the Bridgeport Ry. Cos. Operates by electricity (General Electric system) the entire street railway system of the city. The charter is perpetual, and among other privileges exempts the company from all city taxation. Operations, year ending Sept. 30, 1897.—Passengers carried, 5,922,033; rates of fare, 5 and 10 cents. Earnings (passenger, $308,978; other, $2,693), $311,672. Operating expenses, $171,005. Net earnings, $140,667. Receipts and expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $34,429; receipts for year (as above), $311,672; bills and accounts receivable, Oct. 1, 1896, $1,691; accident fund account, $14,954—total, $362,746. Expenditures.—Operating expenses, $171,005; taxes, $17,521; interest on bonds, $84,150; dividends (1 p. c. paid Aug. 1, 1897), $20,000; construction account, $36,264; bills and accounts receivable, $1,274; cash on hand to balance, $32,532—total, $362,746. Gross earnings, year ending Dec. 31, 1897, $321,445. Operating expenses, $181,556. Net earnings, $139,889. Payments: Interest, $84,150; dividends, $20,000—total, $104,150. Surplus, $35,739. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100) auth. and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1923, interest Jan. and July, at office of Redmond, Kerr & Co., New York City; auth., $2,000,000), $1,683,000; bills payable, $30,000; accounts, $4,532; interest on bonds, $21,037; accident fund, $24,279; profit and loss, $107,427—total, $3,870,275. Contra: Construction and equipment, $3,836,469; accounts, $1,274; cash, $32,532—total, $3,870,275. The bonds are secured by mtge. to the Fidelity Title and Deposit Co., Newark, N. J., trustee, of all the franchises and property of the company now owned, or which may hereafter be acquired. The remainder ($317,000) of the authorized issue of bonds may be sold for improvement and new construction, but it is provided by the mtge. and the statutes of Connecticut that bonds cannot be issued in excess of 75 p. c. of the cost of such improvements and new construction.

Directors.—Andrew Radel, T. L. Watson, Henry Letzer, Jr., Samuel W. Baldwin, David F. Read, Frank N. Benham, Bridgeport, Conn.; Henry M. Doremus, Wm. Scheerer, Uzal H. McCarter, Gottfried Krueger, Robertson Ward, Newark, N. J. Officers: Andrew Radel, Pres. & Gen. Mgr., Bridgeport, Conn.; H. M. Doremus, Vice-Pres.; Wm. Scheerer, Treas., Newark, N. J.; Thomas L. Watson, Sec., Bridgeport, Conn. General Office, Bridgeport, Conn.

Bristol and Plainville Tramway Co.—Length of line, 7.37 m.; sidings, 0.38 m.—total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 4½ in., 56 lbs.; 6 in., 60 lbs. Cars (enclosed, 5; open, 10), 15; electric motors, 30; other vehicles, 2; horse, 1. Organized Sept. 21, 1893; road opened July, 1895. Operated by the General Electric overhead single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 786,019. Rates of fare, 5 and 10 cents; school children, 3 cents. Earnings, $62,719. Operating expenses, $43,269. Net earnings, $19,450. Receipts and Expenditures, year ending Sept. 30, 1897.—Receipts: Cash on hand, Oct. 1, 1896, $2,147; bills and accounts receivable, Oct. 1, 1896, $3,139; gross earnings, $62,719; sale of bonds, $18,810; other receipts, $5,888—total, $92,703. Expenditures: Operating expenses, $43,269; taxes, $1,924; interest, $7,237; dividends (Feb. 1 and Aug. 2, 1897, 3 p. c. each), $6,000; construction, $6,170; bills payable, $20,000; miscellaneous, $3,515; bills and accounts receivable, $2,937; cash on hand to balance, $1,650—total, $92,703. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $1,000,000; shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1925, interest May 1 and Nov. 1, at the Bristol National Bank, Bristol, Conn.; auth., $200,000), $125,000; bills payable, $10,000; accounts payable, $5,267; profit and loss, $17,716—total, $257,984. Contra: Construction, $224,716; equipment, $27,480; materials, etc., $1,201; accounts receivable, $2,937; cash, $1,650—total, $257,984. On May 1, 1898, there was $135,000 of the bonds outstanding. Trustee: Treasurer of the State of Connecticut.

Directors.—C. S. Treadway, N. E. Pierce, J. H. Sessions, A. J. Muzzy, M. L. Peck, W. A. Ingraham, W. S. Ingraham, O. F. Strunz, Bristol, Conn.; E. N. Pierce, Plainville, Conn. Officers: C. S. Treadway, Pres.; N. E. Pierce, Vice-Pres.; M. L. Tiffany, Treas.; A. J. Muzzy, Sec.; G. E. Cockings, Gen. Mgr., Bristol, Conn. General Office, Bristol, Conn.

Central Ry. and Electric Co.—Length of line, 16.55 m.; sidings, etc., 2.07 m.—total track, 18.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, and 60 lbs. Cars (enclosed, 16; open, 23), 39, of which the enclosed, and 16 open are motor cars; motors, 72; electric snow-ploughs, 3; sleighs, 3; horses, 2. The New Britain Tramway Co. was chartered Feb. 24, 1886; charter amended May 4, 1887; name changed to existing title. Property of the New Britain Electric Light Co. was purchased in Sept., 1893; charter further amended June 28, 1893. This company controls the electric lighting and street railway lines in and around New Britain. The Newington Tramway was owned jointly with the Hartford Street Ry. Co., until 1897, when 3.5 miles was purchased by this company, and the remainder by the Hartford St. Ry. Co. Operated by the General Electric overhead single trolley electric system. Power station, 1; engines to generate power, 4. Operations, year ending Sept. 30, 1897.—Passengers carried, 2,071,339; rates of fare, 5, 8, and 15 cents. Earnings (passenger, $87,960; lighting dept., $65,274; other, $783), $154,017. Expenses and taxes, $110,691. Net earnings, $43,326. Paid interest on bonds, $26,650. Surplus, $16,676. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $1,000,000; shares, $25), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coup. bonds, due Dec. 1, 1923, interest June and Dec., at New Britain National Bank; auth., $700,000), $533,000; current liabilities, $142,074; profit and loss, $27,749—total, $1,302,823. Contra: Cost of road, etc., $1,276,455; other assets, $26,368—total, $1,302,823. Under the provisions of the sinking fund for the redemption of the bonds, $4,000 are to be paid off yearly from 1898 to 1902, both inclusive; $5,000 yearly from 1903 to 1907; $6,000 yearly from 1908 to 1912; $7,000 yearly from 1913 to 1917, and $8,000 yearly from 1918 to 1922, or a total of $150,000. Trustee of bonds: Treasurer of State of Connecticut.

Directors (elected Nov. 23, 1897).—C. S. Landers, F. G. Platt, New Britain, Conn.; A. M. Young, D. S. Plum, Waterbury, Conn.; Chas. H. Newhall, John S. Bartlett, M. P. Clough, Lynn, Mass. Officers: A. M. Young, Pres., Waterbury, Conn.; F. G. Platt, Treas.; E. H. Mather, Sec. & Gen. Mgr., New Britain, Conn. General Office, New Britain, Conn.

Danbury and Bethel Street Ry.—Length of line, 10.59 m.; sidings, 0.56 m.—total track, 11.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.; girder, 80 lbs. Cars (enclosed, 13; open, 18), 31, of which 10 enclosed and 12 open are motor cars; snow-plough (electric), 1; horses, 2; other vehicles, 7. Organized May 7, 1886. Operated by electricity. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,218,608. Earnings (passenger, $60,949; advertising, $693; rent of power, $816), $62,458. Operating expenses, $35,687. Net earnings, $26,771. Receipts and Expenditures, year ending Sept. 30, 1897.—Receipts: Cash, Oct. 1, 1896, $323; bills and accounts, same date, $2,168; gross receipts (as above), $62,458; bills payable, $14,300; insurance fund, $1,324—total, $80,573. Expenditures: Operating expenses, $35,687; taxes, $2,763; interest, $10,421; dividends (Oct. 15, 1896 and May 15, 1897, 2 p. c. each), $12,800; construction and equipment, $914; property account, $265; bills payable, $15,889; charge profit and loss, $358; bills and accounts receivable, $2,269; cash overdrawn to balance, $733—total, $80,573. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $100,000 and $20,000 p. m. additional, 11.15 m.; auth. by vote of company, $320,000; shares,

$25), $320,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due May 1, 1914, interest payable May and Nov., at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $200,000; insurance fund, $1,324; cash overdrawn, $733; profit and loss, $17,787—total, $539,844. Contra: Construction, etc., $453,304; real estate (including power plant), $84,066; accounts receivable, $2,269; other assets, $205—total, $539,844. The bonds are secured by mortgage on thte entire property of the company and were issued for reconstruction purposes and for electrically equipping the road.

Directors.—S. C. Holley, Michael McPhelemy, Martin H. Griffing, A. E. Tweedy, Henry Bernd, A. W. Holley, Danbury, Conn.; S. Harrison Wagner, New Haven, Conn. Officers: S. C. Holley, Pres., Danbury, Conn.; S. Harrison Wagner, Vice-Pres., New Haven, Conn.; M. H. Griffing, Treas.; George H. Klinzing, Supt., Danbury, Conn. General Office, Danbury, Conn.

Derby Street Ry.—Length of line, 5.89 m.; sidings, etc., 0.40 m.—total track, 6.29 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 45 and 90 lbs. Cars (enclosed, 10; open, 15), 25, of which 10 enclosed and 7 open are motor cars; electric motors, 36; other vehicles, 4; power station, 1; engines to generate power, 2. Chartered March 29, 1887, in perpetuity, and organized in March, 1887; road opened in April, 1888. The Derby and Ansonia Street RR. Co. has been consolidated with this company. Charter requires the company to pave 2 ft. outside of tracks in certain streets for a distance of 2.06 miles. Operated by the General Electric overhead single trolley system. Operations, year ending Sept. 30, 1897.—Gross earnings (passenger, $45,602; advertising, $115; rents, $1,828), $47,545. Operating expenses, $30,470. Net earnings, $17,075. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $3,889; gross receipts (as above), $47,545; materials and supplies, $326; loans and bills payable, $70,382; rebates, $403—total, $122,545. Expenditures: Operating expenses, $30,471; taxes, $2,375; interest, $11,654; construction, $4,947; property account, $686; loans and bills payable, $69,755; reconstruction, profit and loss, $1,566; bills and accounts receivable, $977; cash on hand to balance, $114—total, $122,545. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $250,000; par, $25), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, due April 1, 1914, interest April and Oct., at Birmingham National Bank, Derby, Conn.; auth., $250,000), $150,000; bills payable, $63,300; accounts, $3,134; accrued interest, $5,967—total, $372,401. Contra: Construction, $261,014; equipment, $65,451; real estate, Lake View, $1,644; materials, $4,570; cash items, $1,534; cash, $114; profit and loss, $38,073—total, $372,401. Trustee of bonds: Connecticut State Treasurer.

Directors.—C. F. Bliss, F. W. Wallace, Ansonia, Conn.; C. E. Clark, E. B. Gager, B. W. Porter, Derby, Conn.; Charles H. Nettleton, Shelton, Conn.; H. Holton Wood, Boston, Mass. Officers: H. Holton Wood, Pres., Boston, Mass.; Charles E. Clark, Vice-Pres. & Treas., Derby, Conn.; F. Wallace, Sec., Ansonia, Conn.; B. W. Porter, Gen. Mgr.; G. N. Kennedy, Supt., Derby, Conn. General Office, Derby, Conn.

Enfield and Longmeadow Electric Ry.—Length of line, 8.36 m.; total track, 8.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (enclosed, 5; open, 5), 10, all equipped with electric motors; electric motors, 20; electric snow-plough, 1. Chartered 1893, in perpetuity; organized Feb. 11, 1895; road opened Nov. 17, 1896. Operated by General Electric system. Operations, to Sept. 30, 1897.—Passengers carried, 446,857; rates of fare, 5 and 10 cents. Earnings (passenger, $22,343; other, $169), $22,512. Operating expenses, $16,613. Net earnings, $5,900. Receipts and Expenditures, year ending Sept. 30, 1897.—Gross earnings, $22,512. Expenditures: Operating expenses, $16,613; interest, $2,500; equipment and property accounts, $315; bills and accounts receivable, $1,077; cash on hand to balance, $2,007—total, $22,512. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $500,000; by vote of company, $125,000; shares, $100), $116,700; funded debt (1st mtge. 5 p. c. 20-yr. $500 and $1,000 coup. bonds, due 1916, interest May and Nov., at office of trustee, New Haven Trust Co., New Haven, Conn.; auth., $150,000), $100,000; damage insurance fund, $675; profit and loss, $2,725—total, $220,100. Contra: Cost of road, etc., $216,700; materials, etc., $316; accounts receivable, $1,077; cash on hand, $2,007—total, $220,100.

Directors.—Chas. E. Graham, S. Harrison Wagner, Israel A. Kelsey, New Haven, Conn.; Chas. H. Briscoe, Lyman A. Upson, James B. Houston, Thompsonville, Conn.; George J. Mathewson, Enfield, Conn. Officers: Charles E. Graham, Pres., New Haven, Conn.; Charles H. Briscoe, Vice-Pres.; Lyman A. Upson, Treas. & Gen. Mgr.; Willis Gowdy, Clerk; Guy L. Fairbrother, Supt., Thompsonville, Conn. General Office, Thompsonville, Conn.

Fair Haven and Westville RR.—Length of line, 19.89 m.; total track, 20.79 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 50, 60, 70, and 74 lbs. Cars (enclosed, 53; open, 46), 99, of which 42 enclosed and 46 open are motor cars; electric motors, 190; electric sweepers, 4; horse snow sweepers and ploughs, 3; horses, 3; Allis engines, 3; power station, 1. Westinghouse and General Electric single trolley electric systems substituted for horses as motive power during 1894. Chartered June 30, and organized Aug. 17, 1860; road opened May 1, 1861. This company has purchased all the stock and $82,000 of the bonds of the New Haven and Centerville St. Ry. Co., issuing therefor $300,000 additional capital stock. Since Jan. 1, 1897, the property of the latter company has been operated by the Fair Haven and Westville RR. Co., and its accounts from said date are merged in those of that company. The interest remaining on the $283,000 of the bonds is also paid by the F. & W. RR. Co. Operations, year ending Sept. 30, 1897.—Earnings (passenger, $304,048; mail, $1,000; advertising, $2,157; other, $2,489—total, $309,695. Operating expenses, $207,812. Net earnings, $101,883. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $3,701; gross earnings (as above), $309,695; new stock issued, $300,000; car sold, $20; New Haven and Centerville Street Car Ry. Co. (horse and car, $115; cash, $8,587), $8,702; accident insurance fund, $17,786—total, $639,904. Expenditures: Operating expenses, $207,812; taxes, $10,800; interest, $21,237; dividends (Jan. and July, 2 p. c. each), $60,000; N. H. & C. St. Ry. Co. (3,000 shares stock, $125,000; 82 bonds, $77,900), $202,900; ten notes, $120,000; cash on hand to balance, $17,156—total, $639,904. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $25), authorized, $1,500,000; issued, $900,000; accident insurance fund, $17,786; profit and loss, $37,485—total, $955,271. Contra: Construction, $587,291; equipment, $135,493; New Haven and North Haven St. Ry. Co., $21,133; N. H. & C. St. Ry. Co., $194,198; cash, $17,156—total, $955,271.

NEW HAVEN AND CENTERVILLE STREET RY.—Length of line, 7.76 m.—total track owned, 7.91 m.; trackage, 0.16 m.—total tracks operated, 8.07 miles. Gauge, 4 ft. 8½ in. Rail (7 in. T), 70 lbs. Motor cars (enclosed, 10; open, 10), 20; electric snow-plough, 1; other vehicles, 2; horse, 1. Chartered June 30, organized Aug. 22, 1893, and succeeded by purchase in 1893 to the New Haven and Centerville Horse Ry. Co. During 1895 this line was reconstructed as a single trolley electric road, and 8.5 m. of new track built. Purchased in Jan., 1897, by the Fair Haven and Westville RR. (statement for which see). Operations, six months ending Dec. 31, 1896. Passengers carried, 270,590. Earnings (passenger, $178), $13,766. Operating expenses, $9,110. Net earnings, $4,656. Receipts and Expenditures, six months ending Dec. 31, 1896.—Cash on hand, Oct. 1, 1896, $8,066; receipts (as above), $13,766—total, $21,832. Expenditures: operating expenses, $9,110; taxes, $3,585; interest, $150; construction, $400; cash on hand to balance, $8,587—total, $21,832. Financial Statement, Dec. 31, 1897.—Capital stock (auth. $700,000; shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March and Sept., auth., $625,000), $365,000; profit and loss, $58,996—total, $723,996. Contra: Cost of $723,996. All the stock and $82,000 of the bonds have been purchased by the F. H. & W. RR. Co.; the interest on the remaining $283,000 of the bonds is also paid by that company. Henry S. Parmelee, Pres.; Leverett Candee, Treas., New Haven, Conn. General Office, New Haven, Conn.

Directors (F. H. & W. RR.).—James S. Hemingway, George D. Watrous, Wilbur F. Day, Henry S. Parmelee, Samuel Hemingway, John B. Carrington, E. H. Trowbridge, Samuel E. Merwin, New Haven, Conn.

Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Leverett Candee, Sec. & Treas.; Walter A. Graham, Supt., New Haven, Conn. General Office, 730 Chapel St., New Haven, Conn.

Hartford and West Hartford Horse RR.—Length of line owned, 9.7 m.—total track owned, 10.5 m.; trackage, 3.6 m.—total track operated, 14.1 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Motor cars (enclosed, 8; open, 13), 21; electric snow-ploughs, 2; freight cars, 2; other vehicles, 3; horses, 2. Chartered in 1863 and Nov. 23, 1892. Operated by single trolley electricity. Operations, year ending Sept. 30, 1897.—Passengers carried, 514,760; rates of fare, 5, 10, 15, and 20 cents. Earnings (passenger, $38,062; freight, $3,439; mail, $588), $42,089. Operating expenses, $35,072. Net earnings, $7,017. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash, Oct. 1, 1896, $303; bills and accounts receivable, $8,857; gross earnings (as above), $42,089; sale of bonds, $174,000; sale of wire, $10,649; insurance, $339—total, $236,237. Expenditures: Operating expenses, $35,072; taxes, $2,386; interest, $4,742; equipment account, $12,032; property account, $925; power house, $22,247; bond suspense, $45,925; bills payable, $99,432; bills and accounts receivable, $12,795; cash on hand to balance, $682—total, $236,237. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100; auth. by charter, $1,000,000) issued, $247,000; funded debt (auth., $315,000), $279,000; bills payable, $21,575; accounts, $12,529; special account, $14,347; profit and loss, $6,425—total, $580,936. Contra: Construction, $363,000; equipment, $89,560; real estate, etc., $29,666; materials, tools, furniture, etc., $3,823; accounts, $12,795; power house, $35,486; bond expense, $45,925; cash on hand, $682—total, $580,936. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Aug. 1, 1894, interest Feb. and Aug., at City Bank, Hartford, Conn.

Directors.—David Henney, Samuel Frisbie, Unionville, Conn.; Erastus Gay, Farmington, Conn.; W. E. Goodwin, H. B. Goodwin, West Hartford, Conn.; J. B. Henney, W. F. Henney, Hartford, Conn. Officers: David Henney, Pres., Unionville, Conn.; W. J. Carroll, Corp. Clerk.; Thomas L. McCormack, Supt., Hartford, Conn. General Office, 241 Main St., Hartford, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 12.63 m.; total track owned, 12.93 m.; new electric railway under construction, Sept. 30, 1897, 5.3 m.; trackage, 0.79 m.—total track operated, 18.68 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 56 lbs. Cars (enclosed, 12; open, 15), 27, all equipped with electric motors; electric motors, 59; electric snow-ploughs, 2; tower wagon, 1; construction cars, 2. Organized June 6, 1894. Operated by overhead single trolley system of electricity. This company furnishes power to the South Manchester Light, Power, and Tramway Co. of Manchester, Conn. Operations, year ending Sept. 30, 1897.—Passengers carried, 707,498; rates of fare, 5, 10, and 15 cents. Earnings (passenger, $62,750; mail, $1,259; advertising, $400; other, $408), $64,817. Operating expenses, $54,187. Net earnings, $10,630. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash, Oct. 1, 1896, $4,139; bills and accounts receivable, same date, $1,216; gross earnings (as above), $64,817; stockholders' subscription, $76,350; accounts payable, $2,508—total, $149,031. Contra: Operating expenses (as above), $54,187; taxes, $2,072; interest, $10,171; construction account, $45,959; equipment account, $19,202; property account, $1,073; accounts payable, $2,181; bills and accounts receivable, $1,101; cash on hand to balance, $13,085—total, $149,031. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $500,000; shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, at City Bank of Hartford, Conn.; auth., $300,000), $200,000; accounts, $2,508; profit and loss, $7,482—total, $509,989. Contra: Construction, etc., $493,682; materials, $2,122; accounts, $1,101; cash, $13,085—total, $509,989.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of track, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Aug. 1, 1894. Operated by the H., M. & R. T. Co.—the single trolley, Anderson system of electricity being used. Receipts, year ending Sept. 30, 1897 (rents to Aug. 15, 1897, $600. Paid on account of borrowed money, $600. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $10,000 with privilege of increasing same $10,000; shares, $100), $10,000; accounts, $642; profit and loss, $1,180; total, $11,822, representing cost. Frank Cheney, Jr., Pres.; Frank W. Cheney, Treas.; Charles S. Cheney, Sec., South Manchester, Conn. General Office, South Manchester, Conn.

Directors (H., M. & R. T. Co.).—M. S. Chapman, R. O. Cheney, J. W. Cheney, South Manchester, Conn.; H. J. Wickham, Manchester, Conn.; L. B. Plimpton, Hartford, Conn.; Elisha Morgan, R. W. Day, Springfield, Mass. Officers: M. S. Chapman, Pres., Hartford, Conn.; R. O. Cheney, Vice-Pres., South Manchester, Conn.; C. H. Wickham, Treas.; H. J. Wickham, Gen. Mgr., Hartford, Conn.; J. W. Haynes, Corp. Clerk & Supt., South Manchester, Conn. General Office, South Manchester, Conn.

Hartford Street Ry.—Length of line, 65.64 m.; sidings, etc., 6.15 m.—total track, 71.79 m.; trackage, 4.62 m.—total track operated, 76.41 miles. Gauge, 4 ft. 8½ in. Rail (girder), 72 to 90 lbs.; (T), 45, 58, and 70 lbs. Cars (enclosed, 77; open, 85), 162, all equipped with electric motors; electric motors, 380; electric snow-ploughs and sweepers, 18; other vehicles, 6; horses, 19; power station, 1; engines to generate power, 8. Operated by the Westinghouse and General Electric systems. Chartered Oct. 4, 1893, as successor to the Hartford and Wethersfield Horse RR. (organized July 21, 1862). That portion of the Newington Tramway (formerly owned jointly with the Central Ry. and Electric Co.) extending from Newington Church to Hartford, was purchased by this company in 1897. Leases the East Hartford and Glastonbury Horse RR. on terms given in the statement of that company. Charter is perpetual. This company has recently issued to the stockholders $200,000 5 p. c. 3-30 debentures, East Hartford and Glastonbury Horse RR., which were in its treasury. These are to be exchangeable at option of the Hartford Street Ry. Co. into its stock at the end of three years and the bonds to become due in 30 years. They also issued at par, to the stockholders, $800,000 new stock, payable $200,000 in Jan., 1898 and an equal amount in April, July and Oct., 1898. If at any time, the Hartford St. Ry. Co. should choose to convert the Glastonbury bonds it will add $200,000 to the capital stock. Operations, year ending Sept. 30, 1897.—Passengers carried, 11,732,630; rates of fare, 5, 10, 15, and 20 cents. Earnings (passenger, $576,204; freight, $239; mail, $550), $576,993. Operating expenses, $388,611. Net earnings, $188,351. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $10,574; bills and accounts receivable, $3,355; gross receipts (as above), $576,993; rent, $390; advertising, $1,570; interest, $332; debenture bonds, $27,000; premium, $825; bills payable, $105,207; certificate deposit, $25,000; Newington Tramway stock, $12,679; horse account, $619; tickets outstanding, $311; inventory coal, $1,816; supplies, $2,123; voucher account, $3,609—total, $772,403. Expenditures: Operating expenses, $388,641; taxes, $33,139; interest, $112,247; dividends (Jan. and July, 3 p. c. each), $12,000; construction account, $182,906; equipment account, $7,166; property account, $6,522; power house, $5,311; bills and accounts receivable, Sept. 30, 1897, $2,604; cash on hand to balance, $21,867—total, $772,403. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $2,000,000; shares, $100), $200,000; funded debt (see below), $1,977,000; bills payable, $292,000; accounts payable, $20,303; accrued interest, $18,822; accrued taxes, $31,614; tickets outstanding, $311; profit and loss, $105,847—total, $2,648,897. Contra: Construction, etc., $1,976,768; power house, $290,032; horses, $1,641; real estate, $339,590; Newington Tramway stock, $296; materials, etc., $14,618; certificate of deposit, $2,000; accounts receivable, $604; unexpired insurance premium, $1,481; cash on hand, $21,867—total, $2,648,897. Funded debt consists of—$500,000 Hartford and Wethersfield Horse RR. 5 p. c. debentures; $100,000 Series A, due Sept. 1, 1908, interest and March; $200,000 Series B and C, due May 1, 1910, interest May and Nov.; $100,000 Series D, payable Sept. 1, 1912, interest March and Sept., and $100,000 Series E, due July 1, 1913, interest Jan. and July, and $1,477,000 Hartford Street Ry. 5 p. c. debentures, due as follows: $300,000 on Oct. 1, 1914, interest April and Oct., $300,000 on Dec. 1, 1914, interest June and Dec., $300,000 May, 1915, interest May and Nov., $300,000 Aug., 1915, interest Feb. and Aug., and $277,000 due

March 16, 1916, interest March and Sept. Interest payable at Connecticut Trust and Safe Deposit Co., Hartford, Conn., which also acts as registrar and countersigns the bonds. All the debentures are subject to all at par after five years from date of issue; are payable in lawful money, and will all be secured by any future mtge. To provide the means to pay off the floating debt, an increase of the capital stock from $200,000 to $1,000,000 was authorized in Dec., 1897, the new stock being offered to the old stockholders at par.

EAST HARTFORD AND GLASTONBURY HORSE RR.—Length of line, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 to 70 lbs. Chartered in 1866; organized March 9, 1868. Road opened in 1892. Leased, Dec. 1, 1897, for 30 years to the Hartford Street Ry. Co.; rental, guarantee by the lessee of the bond interest on the new debentures of the lessor company described below. Capital stock (auth. by charter, $300,000), auth. by vote of company, $100,000; cost of road, etc., $69,718. Funded debt authorized and issued consists of $200,000 debenture 5 p. c. 3-30-yr. coup. and reg. bonds dated Dec. 1, 1897, interest (guaranteed by the Hartford St. Ry. Co.), June and Dec. First interest payment due Dec. 1, 1898. E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas., Hartford, Conn. General Office, Hartford, Conn.

Directors (H. St. Ry., elected in Jan., 1898).—Geo. E. Taintor, J. J. Goodwin, C. L. Lincoln, D. R. Howe, Atwood Collins, S. G. Dunham, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Dan'l R. Howe, Sec. & Treas.; Normand McD. Crawford, Gen. Mgr., Hartford, Conn. General Office, Hartford, Conn.

Manufacturers' RR. Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Owns 1 motor car. Operated by General Electric system. Organized in May, 1896; road opened Dec., 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Power rented from Fair Haven and Westville RR. Co. Capital stock (shares, $25), $20,000.

Directors.—Geo. S. Barnum, F. G. Bigelow, N. W. Kendall, Simeon J. Fox. Officers: G. S. Barnum, Pres.; N. W. Kendall, Vice-Pres.; F. T. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Mgr., New Haven, Conn. General Office, New Haven, Conn.

Meriden Electric RR.—Length of line, 17 m.—total track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56, 70 and 90 lbs. Cars (enclosed, 22; open, 25), 47, of which 22 enclosed and 5 open are motor cars; electric motors, 53; electric snow-ploughs, 3; sweepers (electric, 1; horse, 1), 2; other vehicles, 4; horse, 2. Organized Aug. 14, 1886, as the Meriden Horse RR. Co.; name changed to existing title Jan., 1895. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 2,088,180. Earnings (passenger, $101,289; other, $10,148), $111,437. Operating expenses, $89,897. Net earnings, $21,540. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash, Oct. 1, 1896, $1,060; gross earnings (as above), $111,437; bills payable, $63,833; sundries, $3,874—total, $180,204. Expenditures: Operating expenses (as above), $89,897; taxes, $5,274; construction, $13,343; equipment, $1,330; interest, $23,875; property account, $41,601; water tax, etc., $1,800; cash on hand to balance, $3,084—total, $180,204. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and issued, $1,000,000; funded debt (1st mtge. Meriden Horse RR. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1911, interest April and Oct., $85,000; consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July, auth., $500,000; issued, $415,000), $500,000; bills payable, $105,000; accounts, $9,174; other liabilities, $36,765—total, $1,650,939. Contra: Construction, $1,530,698; equipment, $31,737; Hanover Park, $41,009; sundries, $2,080; cash, $3,085; profit and loss, $42,330—total, $1,650,939. Interest on both issues of bonds is payable at the office of the trustee, Girard Life and Trust Co., Philadelphia, Pa. Of the bonds of 1924, $85,000 are reserved to retire the bonds due in 1911.

Directors.—John L. Billard, John C. Byxbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. Hall, New Haven, Conn.; N. H. Heft, Bridgeport, Conn.; John W. Mix, Yalesville, Conn. Officers: N. H. Heft, Pres.; W. L. Squire, Treas., New Haven, Conn.; W. P. Bristol, Supt., Meriden, Conn. General Office, Meriden, Conn.

Middletown and Portland Street Ry.—Length of line, 7.05 m.; of track, 7.95 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (open, 9; enclosed, 6), 15; electric motors, 20; horse, 1; snow-plough, 1. Organized Feb. 12, 1894. Consolidation, Jan. 29, 1898, of the Middletown Street Ry. Co. (organized April, 1887; road opened Sept. 14, 1887) and the Portland Street Ry. Co. (chartered July, 1895; road opened Aug. 1, 1896). See Manual for 1897. Operations of the constituent companies year ending Sept. 30, 1897.—Gross earnings, $27,671; operating expenses, $20,610; net earnings, $7,062. Financial Statement, May 1, 1898.—Capital stock (shares, $25), $135,000; funded debt (Middletown St. Ry. 1st mtge. 5 p. c. $500 guaranteed gold bonds, due 1915, interest June and Dec., auth., $150,000; issued, $90,000; Portland Street Ry. 1st mtge. 5 p. c. 20-yr. bonds, due 1916, interest May and Nov., $30,000), $120,000—total stocks and bonds, $255,000. Interest on bonds payable at Middlesex County National Bank, Middletown, Conn. Trustee of bonds: Treasurer State of Connecticut.

Directors.—John M. Douglas, Israel A. Kelsey, Abel C. Allison, Geo. D. Chapman, James K. Guy, Middletown, Conn.; Walter F. Ford, Boston, Mass.; S. Harrison Wagner, New Haven, Conn. Officers: John M. Douglas, Pres., Middletown, Conn.; Israel Kelsey, Vice-Pres., West Haven, Conn.; James K. Guy, Sec. & Treas., Middletown, Conn.; E. W. Goss, Supt., Portland, Conn. General Office, Middletown, Conn.

New England Street Ry.—Incorp. in Feb., 1893, under the law of New Jersey, to control street railways in the New England States, and controls a majority of the stock of the Winchester Avenue RR. Co. of New Haven, Conn., and of the Plymouth and Kingston Ry. Co. of Plymouth, Mass. Gross earnings of these two companies for the period Jan. 1 to Dec. 31, 1897, amounted to $286,208, as against $277,928 in 1896, and $262,417 in 1895. Capital stock (shares, $25; auth., $5,000,000) outstanding, $1,081,925.

RAILROADS CONTROLLED BY THE NEW ENGLAND ST. RY. CO.

WINCHESTER AVENUE RR.—Length of line owned, 17.24 m.; trackage, 3.9 m.—total line operated, 21.14 miles. Sidings (owned), 1.77 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 80 lbs. Cars (enclosed, 39; open, 52), 91; of which 31 enclosed and 28 open are motor cars; electric motors, 116; electric snow-ploughs, 4; other vehicles, 11; horses, 7. Chartered (perpetual) June 5, 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock is held in trust for the New England St. Ry. Co., which controls the company. Short and Westinghouse single trolley. Westinghouse generators; Westinghouse and General Electric motors. Extent of paving required, between the rails and 2 feet outside. In Jan., 1896, leased the West Shore Ry. on terms given in the statement of that company. In May, 1897, the Legislature authorized an increase of the capital stock by $400,000 to $1,000,000, but none of the new stock had been issued up to May, 1898. Operations, year ending Sept. 30, 1897: Passengers carried, 5,361,727; rates of fare, 5 and 10 cents. Earnings (passenger, $242,870; rents, $4,544; advertising, $906), $248,320. Operating expenses, $133,534. Net earnings, $114,786. Receipts and expenditures, year ending Sept. 30, 1897—Cash on hand, Oct. 1, 1896, $35,900; bills and accounts receivable, $3,991; gross receipts (as above), $248,320; notes payable, $56,200—total, $344,441. Expenditures: operating expenses, $133,534; taxes, $12,-

485; interest, $32,124; dividends, $70,001; construction, etc., accounts, $51,191; accident fund, $3,034; sinking fund, $3,500; unexpired insurance, $1,916; materials and stores, $20,858; bills and accounts receivable, Sept. 30, 1897, $2,835; cash on hand to balance, $12,933—total, $344,411. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $25), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, issued Nov. 1, 1892, interest May and Nov., $500,000; 6 p. c. 15-yr. gold deb. bonds, issued March, 1894, subject to call at 102 after March 1, 1899, interest March and Sept., auth., $100,000, outstanding, $93,000), $593,000; unfunded debt, $56,200; bond interest accrued, $11,382; accounts payable, $1,382; profit and loss, $6,886—total, $1,255,078. Contra: Construction, $658,668; equipment, $235,026; stock rights, $210,000; real estate, $103,535; sinking fund, $3,500; materials, $20,858; accounts, $2,835; insurance, $1,916; accident fund, $5,807; cash, $12,933—total, $1,255,078. The 1st mtge. bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos. A sinking fund of $3,500 yearly is provided for the retirement of the debentures. Interest on bonds payable at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass. (trustee of the 1sts). Directors.—A. E. Pond, S. H. Wagner, New Haven, Conn.; James Graham, Chas. E. Graham, Israel A. Kelsey, West Haven, Conn.; Walter F. Ford, W. B. Ferguson, Boston, Mass. Officers: Walter F. Ford, Pres., Boston, Mass.; James Graham, Vice-Pres.; Israel A. Kelsey, Sec., Treas. and Gen. Mgr., West Haven, Conn.; A. E. Pond, Supt., New Haven, Conn. General Office, West Haven, Conn.

West Shore Ry.—Length of line (owned 3.9 m. leased, 0.3 m.), 4.2 m.; total track owned, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. (which now operates it) for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock payable semi-annually. Operated by the Westinghouse single trolley system, power leased. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $200,000; shares, $25), $80,000; funded debt (5 p. c. 20-yr. 1st mtge. gold $500 bonds, dated July 1, 1894, subject to call at three months' notice, interest payable Jan. and July, at Merchants' National Bank, New Haven, Conn.), auth. and outstanding, $30,000; profit and loss, $743—total, $110,743. Contra: Construction, $102,652; equipment, $8,091—total, $110,743. Trustee of bonds: Treasurer of the State of Connecticut. James D. Dewell, Pres.; Israel A. Kelsey, Clerk; Vacancy, Treas., West Haven, Conn. General Office, West Haven, Conn.

Directors (N. E. St. Ry.).—Not reported. Officers: Edward E. Floyd, Pres.; A. R. Mitchell, Vice-Pres., Boston, Mass.; Israel A. Kelsey, Treas., West Haven, Conn. General Office, 621 Atlantic Ave., Boston, Mass.

New Haven Street Ry.—Length of line owned, 28.50 m.; trackage, 2.25 m.—total line operated, 30.75 miles. Sidings (owned), 1.70 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 56, 60, and 72 lbs. Cars (enclosed, 35; open, 39), 74, of which 32 enclosed and 36 open are motor cars; electric motors, 138; electric snow-ploughs, 4; other vehicles, 3; horses, 3. Equipment of power house: 2,250 H. P. generators; 2,250 H. P. compound condensing engines and 500 H. P. in boilers. Organized Aug. 19, 1893. Consolidation June, 1893, of the New Haven and Morris Cove Ry. Co., the State St. Horse RR. Co., the Lake Saltonstall RR. Co. and the Edgewood St. RR. Co. Controls also the Whitney Ave. RR. under lease for 99 years guaranteeing its bonds to the amount of $7,500. Operated by General Electric single trolley system.

Operations, year ending Sept. 30, 1897.—Passengers carried, 4,393,729; rates of fare, 5 and 10 cents. Earnings (passenger, $204,288; advertising, $1,375; rent of power, $3,649; other, $807), $210,119. Operating expenses, $128,681. Net earnings, $81,438. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, $285; gross receipts (as above), $210,119; bills payable, $16,500; other receipts, $30—total, $226,935. Expenditures: Operating expenses, $128,681; taxes, $10,185; interest, $44,271; dividend (July 15, 1897, 2½ p. c.), $25,000; construction account, $5,193; equipment account, $7,619; property account, $97; tools, $37; account, N. H. & E. H. River Ry. Co., $445; cash on hand to balance, $5,406—total, $226,935.

Financial Statement, Sept. 30, 1897.—Capital stock (auth., $1,250,000; shares, $100), $1,000,000; funded debt ($600,000 5 p. c. 20-yr. 1st mtge. $500 and $1,000 bonds, dated Sept. 1, 1893, interest payable March and Sept.; $250,000 5 p. c. 20-yr. (mtge. and purchase) bonds, due June 1, 1914, interest payable June and Dec.), $850,000; Whitney Ave. RR. bonds (guaranteed), $7,500; bills payable, $27,500; Whitney Ave. coupons, $33; profit and loss, $16,731—total, $1,901,764. Contra: Road built by contract, $1,706,350; real estate, buildings, etc., $23,013; cash, $5,406; machinery, etc., $7,346; equipment, etc., $159,203; N. H. & E. H. River Ry. Co., $445—total, $1,901,764. The bonds due June 1, 1914, are secured by 1st mtge. lien on the trackage of the Edgewood St. RR. Co., and a 2d mtge. lien on all the trackage and property of the New Haven St. Ry.; and are not subject to call. Trustee of bonds: American Loan and Trust Co., Boston, Mass., at whose office interest is payable.

Directors.—David Corey, W. J. Atwater, J. J. Lawton, S. H. Wagner, Eli Whitney, G. A. W. Dodge, Charles A. Warren, New Haven, Conn.; T. M. Waller, New London, Conn.; T. S. Krutz, New York, N. Y. Officers: David Corey, Pres.; Charles A. Warren, Vice-Pres.; G. A. W. Dodge, Corp. Clerk, Treas. & Gen. Mgr.; Eugene H. Mather, Supt., New Haven, Conn. General Office, 16 Exchange Building, New Haven, Conn.

New London Street Ry.—Length of line, 6.96 m.; of track, 7.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Motor cars (enclosed, 7; open, 16), 23; electric motors, 44; electric snow-ploughs, 2; other vehicles, 4; horse, 1; power station, 1. Organized March 17, 1888, as New London Horse Ry. Co.; road opened Nov. 22, 1892; name changed to existing title June 18, 1893. Operated by General Electric overhead single trolley system of electricity. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,135,588; rate of fare, 5 cents. Earnings (passenger, $52,402; other, $1,420), $53,822. Operating expenses and taxes, $35,261. Net earnings, $18,561. Payments: Interest on bonds, $5,500; dividends (Jan. 1 and July 1, 1897, 3½ p. c. each), $17,325—total, $22,825. Deficit, $4,264; surplus forward, $21,053; net surplus, $16,789. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $500,000; shares, $100), $247,500; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct., 1923, interest April and Oct., at office of American Loan and Trust Co., Boston, Mass., trustee, auth., $150,000), $110,000; unfunded and current debt, $18,032; profit and loss, $16,789—total, $392,321. Contra: Cost of road, etc., $277,248; stocks and other investments, $2,000; other assets, $113,073—total, $392,321. The balance ($40,000) of the 1st mtge. bonds, is reserved for new property at not exceeding 75 p. c. of its cost.

Directors.—Wm. A. Tucker, Boston, Mass.; Walter Learned, Horace C. Learned, B. P. Learned, Augustus Brandegee, New London, Conn.; John F. Perry, Brookline, Mass; Chas. S. Bird, E. Walpole, Mass. Officers: Walter Learned, Pres. & Sec., New London, Conn.; William A. Tucker, Treas., Boston, Mass.; Lorenzo Bently, Gen. Supt., New London, Conn. General Office, 53 State St., Boston, Mass.

Norwalk Street Ry.—Length of line owned, 7.52 m.; joint trackage, 0.39 m.—total operated, 7.91 miles. Sidings (owned), 0.26 mile. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized Aug. 27, 1862, as the Norwalk Horse RR. Co.; named changed as above in 1895. Operated by the General Electric single overhead trolley system. Cars (enclosed, 11; open, 9), 20, of which 10 enclosed and 9 open are motor cars; electric motors, 41; snow sweeper (electric), 1; electric street sprinkler, 1; other vehicles, 4. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,042,714; rate of fare, 5 cents. Earnings (passenger), $50,834. Operating expenses, $34,419. Net earnings, $16,414. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $564; gross earnings, $50,834; bills payable, $6,000; depreciation account (set aside and charged to general expenses), $2,796; insurance fund (set aside and charged to damages, losses, and gratuities to persons and property), $2,542—total, $62,736. Contra: Operating expenses, $34,419; taxes, $1,940; interest, $8,474; dividends (Nov., 1896, and Feb., May, and Aug., 1897, 1½ p. c. each), $6,000; construction, $7,535;

equipment account, $3,325; property account, $473; cash on hand to balance, $569—total, $62,736. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $500,000; shares, $25), $100,000; funded debt (1st mtge. 6 p. c. 5-25-yr. currency bonds, due July 1, 1919, interest Jan. and July, auth., $200,000), $110,000; bills payable, $38,000; depreciation account, $6,912; insurance fund, $7,882—total, $262,794. Contra: Construction, $169,791; equipment, $60,229; real estate, etc., $32,080; furniture, etc., $125; cash, $569—total, $262,794.

Directors.—E. J. Hill, J. A. Osborn, Ebenezer Hill, E. O. Keeler, J. H. Ferris, Norwalk, Conn.; E. C. Benedict, Greenwich, Conn.; A. S. Hurlbut, Westport, Conn. Officers: Ebenezer Hill, Pres.; J. A. Osborn, Vice-Pres.; William F. Acton, Sec., Treas. & Gen. Mgr.; E. F. Kyle, Supt., Norwalk, Conn. General Office, Norwalk, Conn.

Norwalk Tramway Co.—Length of line, 17.52 m.—total track owned, 19.59 m.; operated, 0.81 m. —total track operated, 20.40 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 56 and 70 lbs. Cars (enclosed, 9; open, 16), 25, of which 9 enclosed and 8 open are motor cars; electric motors, 41; electric snow-plough, 1; other vehicle, 1. Chartered May 6, 1889; charter amended June 29, 1893, and July 3, 1895. Operated by the General Electric single overhead trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,370,495; rate of fare, 5 cents. Earnings (passenger, $60,475; other, $195), $60,670. Operating expenses, $39,869. Net earnings, $20,801. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $4,036; bills and accounts receivable, $4,750; gross receipts (as above), $60,670; other receipts, $3,270; accounts payable, Sept. 30, 1897, $4,880—total, $77,605. Expenditures: Operating expenses, $39,868; taxes, $3,486; interest, $16,525; construction account, $4,900; equipment account, $2,233; accounts payable, Sept. 30, 1896, $2,188; miscellaneous, $4,462; bills and accounts receivable, $2,223; cash on hand to balance, $1,720—total, $77,605. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $850,000; by vote of company, $300,000; shares, $100), $287,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Sept. 1, 1923, interest March 1 and Sept. 1, at office of the trustee, Atlantic Trust Co., New York, N. Y.), issued and outstanding, $375,000; accounts and pay roll, $5,231; accrued interest, $1,668; miscellaneous, $5,100; profit and loss, $10,387—total, $684,386. Contra: Construction, etc., $674,097; real estate, $2,625; materials, etc., $1,312; accounts receivable, $2,223; furniture, $551; sundries, $1,858; cash, $1,720—total, $684,386. Bonds are limited in issue to $20,000 per mile of construction and equipment.

Directors.—Frederic H. Reed, Jersey City, N. J.; George N. McKibbin, George W. Mansfield, K. W. Mansfield, South Norwalk, Conn.; W. Frederick Snyder, Philadelphia, Pa.; H. Harrison Wagner, Chas. W. Scranton, Herbert Mason, New Haven, Conn.; T. M. Waller, New London, Conn. Officers: Thos. M. Waller, Pres., New London, Conn.; George N. McKibbin, Vice-Pres.; K. W. Mansfield, Treas. & Supt., South Norwalk, Conn. General Office, 40 South Main St., South Norwalk, Conn.

Norwich Street Ry.—Length of line, 11.92 m.—total track, 12.47 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 40, 45 and 48 lbs. Cars (enclosed, 13; open, 14), 27, of which 7 enclosed and 14 open are motor cars; snow-ploughs (electric, 2; horse, 1), 3; horse cars (closed, 2; open, 4), 6; other vehicles, 11; horses, 3. Organized in 1882. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897. —Passengers carried, 1,852,872. Earnings (passenger, $78,158; other, $1,845), $80,002. Operating expenses and taxes, $59,181. Net earnings, $20,821. Payments: Interest on bonds, $13,250; dividends (Jan. and July, 2½ p. c. each), $12,500—total, $25,750. Deficit, $4,929. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $600,000; shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Oct. 1, 1923, interest April 1 and Oct. 1, at office of the trustee, American Loan and Trust Co., Boston, Mass., auth., $350,000), $250,000; accounts, $28,357; profit and loss, $9,646—total, $553,002. The balance ($100,000) of the bonds is reserved for additions and equipments, issuable therefor to 75 p. c. of actual cost of same. Contra: Cost of road, etc., $504,471; investments, $10,000; other assets, $38,531—total, $553,002.

Directors.—W. A. Tucker, Boston, Mass.; John F. Perry, Brookline, Mass.; B. P. Learned, New London, Conn.; A. H. Brewer, Costello Lippitt, Chas. L. Hubbard, Jno. Mitchell, Norwich, Conn. Officers: Billings P. Learned, Pres., New London, Conn.; William A. Tucker, Treas., 53 State St., Boston, Mass.; W. L. Adams, Sec. & Gen. Supt., Norwich, Conn. General Office, Boston, Mass.

Shelton Street Ry.—Length of line, 2.5 m.; of track, 2.62 miles. Gauge, — ft. — in. Rail (T), 70 lbs. Organized Nov. 12, 1895; construction begun, May 20, 1896; road opened July 12, 1896. Operated by the General Electric overhead single trolley system. Cars (electric motor), 4; owns 4 sets of electric motors. Operations, year ending Sept. 30, 1897.—Gross earnings, $4,937; operating expenses, $3,667; net earnings, $1,270. Receipts and Expenditures, year ending Sept. 30, 1897.—Gross earnings, $4,937. Expenditures: Operating expenses, $3,667; construction (advanced from operating cost account for construction work), $433; operating account (amount in cash, due construction for advances), $440; bills and accounts receivable, Sept. 30, 1897, $21; cash on hand to balance, $376—total, $4,937. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $75,000; shares, $25), $75,000; accounts payable, $4,503; profit and loss, $1,520—total, $81,023. Contra: Construction, etc., $55,193; accounts receivable, $21; operating account, advanced in cash to construction account, $433; stock issued, on which this amount has not been paid for; same is subject to call, $25,000; cash on hand, $376—total, $81,023.

Directors.—Andrew Radel Allen W. Paige, Bridgeport, Conn.; Daniel S. Brinsmade, Shelton, Conn.; Watson J. Miller, Huntington, Conn.; William S. Downes, Derby, Conn. Officers: Andrew Radel, Pres. & Gen. Mgr.; Allen W. Paige, Treas., Bridgeport, Conn.; Gottfried Krueger, Vice-Pres., Newark, N. J.; H. A. Thumm, Supt., Shelton, Conn. General Office, Shelton, Conn.

Southington and Plantsville Tramway Co.—Length of line, 1.51 m.—total track, 1.57 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Enclosed cars (equipped with motors), 3. Organized March 26, 1888. Operated by the General Electric overhead single trolley system. On April 6, 1898, this company abandoned its tramway service and now operates only an electric plant. Operations, year ending Sept. 30, 1897.—Passengers carried, 77,721; rate of fare, 5 cents. Earnings (passenger, $3,886; other, $69), $3,955. Operating expenses, $3,379. Net earnings, $576. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $69; gross receipts (as above), $3,955; transferred from lighting plant, $1,047—total, $5,070. Expenditures: Operating expenses, $3,379; taxes, $166; interest, $620; construction account, $768; equipment account, $46; cash on hand to balance, $92—total, $5,070. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $40,000; shares, $25), $10,000; funded debt (1st mtge. 6 p. c. 10-yr. bonds, due Oct. 1, 1904, interest April 1 and Oct. 1, at office of the trustee, Connecticut Trust and Safe Deposit Co.; auth., $20,000), outstanding, $10,000; bills, $2,202; profit and loss, $444—total, $22,646. Contra: Construction, $19,280; equipment, $3,274; cash, $92—total, $22,646.

Directors.—Stephen Walkley, J. Frank Pratt, Louis K. Curtis, Edwin G. Lewis, Ralph T. Ives, Southington, Conn. Officers: Stephen Walkley, Pres., J. Frank Pratt, Vice-Pres.; Ralph T. Ives, Treas., Clerk & Gen. Mgr., Southington, Conn. General Office, Southington, Conn.

Stamford Street RR.—Length of line, 11.05 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 25, 60 and 70 lbs. Cars (enclosed, 9; open, 11), 20, of which 9 enclosed and 6 open are motor cars; electric motors, 30; other vehicles, 4; horses, 3. Organized as Stamford Horse RR. Co., Aug. 9, 1886; reorganized as Stamford St. RR. Co., July 3, 1889. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 830,338; rate of fare, 5 cents. Earnings (passenger, $40,166; other, $260), $40,426. Operating expenses, $31,794. Net earnings, $8,632. Receipts and Expenditures, year ending

Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $299; gross receipts (as above), $40,426; loans, $99,500; rebates, $2,433; sale of old material, $473—total, $143,132. Expenditures: Operating expenses, $31,794; taxes, $1,000; construction account, $35,608; equipment account, $17,254; property account, $36,771; injuries to persons and property, $530; vouchers charged in account prior to Sept. 30, 1896, $19,304; cash on hand to balance, $871—total, $143,132. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $200,000; by vote of company, $100,000; shares, $25), $92,100; scrip, $140; funded debt (1st mtge. 5 p. c. bonds, dated 1886, due Aug. 1, 1909, interest Feb. and Aug.), authorized and outstanding, $75,000; bills payable, $212,000; accounts payable, $6,149; interest accrued (on bonds, $11,845; on bills payable, $15,176), $27,021; accident insurance sinking fund, $1,490—total, $413,900. Contra: Construction account, $314,927; equipment account, $53,861; special construction lighting plant, $7,596; materials on hand, $264; suspense account, $104; cashier's contingent fund, $2; cash on hand, $871; profit and loss, $36,274—total, $413,900.

Directors.—John M. Hall, New Haven, Conn.; Robt. A. Fosdick, William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Stamford, Conn.; Nathan H. Heft, Bridgeport, Conn. Officers: N. H. Heft, Pres., New Haven, Conn.; William W. Gillespie, Vice-Pres., Stamford, Conn.; W. L. Squire, Treas. & Sec., New Haven, Conn.; George W. Peirce, Supt., Stamford, Conn. General Office, New Haven, Conn.

Waterbury Traction Co.—Length of line, 12.18 m.; sidings, etc., 1.82 m.—total, 14 miles. Gauge, 4 ft. 8½ in. Rail (T section), 4½ in. 56 lbs.; 6 in. 60 lbs.; 7 in. 70 lbs. Cars—motor (enclosed, 24; open, 24), 48; trail, 6; electric motors, 59; snow-ploughs (electric), 2; electric sweeper, 1; horse snow scrapers, 2; other vehicles, 5; horses, 2; power, 1. Engines to generate power (railway department, 2; electric light department, 4), 6. Consolidation June 14, 1893, of the Connecticut Electric Co. and the Waterbury Horse RR. Co. (organized in Jan., 1886). Road electrically equipped Aug. 1, 1894. Operated by the General Electric single trolley system. The company is allowed by a special charter, with amendments, granted by the State of Connecticut, to carry on electric lighting in addition to its railroad business. Operations, year ending Sept. 30, 1897.—Passengers carried, 3,068,524. Income (passengers, $144,100; other railway income, $694; electric light, $106,179), $250,973. Operating expenses and taxes (railway, $90,515; electric light, $57,548), $148,063. Net earnings (railway, $54,279; electric light, $48,631), $102,910. Payments: Interest on bonds and notes, $31,103; dividends (Oct. 1, $7,807; surplus forward, $67,199—total, $75,006.

Financial Statement, Sept. 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, but subject to call at 104 and interest after Nov. 1, 1898, interest May and Nov., auth., $800,000), $600,000; current liabilities, $39,394; profit and loss, $75,006—total, $1,314,400. Contra: Cost of road, etc., $840,277; electric light plant, $439,648; investments, $15,861; other assets, $18,614—total, $1,314,400. Trustee: Treasurer State of Connecticut. Bonds are tax exempt in State of Connecticut. The authorized issue of 5s of 1923, is $800,000, of which $200,000 are reserved for future extensions, at not to exceed 75 p. c. of actual cost of construction and equipment. They are a first lien on all the property and franchises of the company, including the electric light plant. The bonds outstanding have been registered with the State Treasurer.

Directors.—D. S. Plume, Geo. E. Terry, A. M. Young, J. R. Smith, Waterbury, Conn.; M. P. Clough, C. H. Newhall, J. S. Bartlett, Lynn, Mass. Officers: D. S. Plume, Pres.; A. M. Young, Sec.; J. R. Smith, Treas.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, 571 Bank Street, Waterbury, Conn.

Westport and Saugatuck Street Ry.—Length of line, 5.12 m.; total track, 5.25 miles. Gauge, 4 ft. 8 in. Rail (T), 56 and 60 lbs. Cars (enclosed, 3; open, 2), 5, of which 3 enclosed and 1 open car are equipped with electric motors; snow-plough (electric), 1; sleigh, 1; horse, 1; other vehicles, 5. Organized March 7, 1876. Operations, year ending Sept. 30, 1897.—Passengers carried, 169,952; rates of fare, 2, 3, 4, and 5 cents. Earnings (passenger, $7,269; mail, $402; express, $45), $7,716. Operating expenses, $7,858. Net earnings, $141. Receipts and Expenditures, year ending Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $14; bills and accounts receivable, same date, $376; gross earnings (as above), $7,716; receipts (bills payable, $7,283; sale of bonds, $2,700), $9,983—total, $18,089. Expenditures: Operating expenses, $7,858; taxes, $452; interest, $1,109; construction account, $4,528; equipment account, $3,621; betterments, $386; bills and accounts receivable, Sept. 30, 1897, $130; cash on hand to balance, $5—total, $18,089. Financial Statement, Sept. 30, 1897.—Capital stock (authorized by charter, $100,000; shares, $100), $40,000; funded debt (1st mtge. 5 p. c. —-yr. bonds, due 1916, interest Feb. and Aug., auth., $26,000), $8,800; bills payable, $30,541; accounts payable, $4,635—total, $83,976. Contra: Cost of road, etc., $77,483; betterments, $690; materials, etc., $2,542; accounts receivable, $130; cash on hand, $5; loss and gain, $3,126—total, $83,976.

Directors.—A. S. Hoyt, W. E. Nash, W. G. Staples, Lloyd Nash, F. L. Salmon, W. E. Osborn, S. A. Purdy, Westport, Conn. Officers: Arthur S. Hoyt, Pres.; Lloyd Nash, Vice-Pres.; Wm. Edgar Nash, Treas.; Samuel A. Purdy, Clerk & Supt., Westport, Conn. General Office, Westport, Conn.

STATE OF DELAWARE.

Gordon Heights Ry.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Owns 3 motor cars. Operated by the Westinghouse system.

Directors.—Not reported. Officers: G. R. Townsend, Pres.; H. Emmons, Treas., Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

Wilmington City Ry.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 91 lbs. Owns 76 cars. Operated by the General Electric and Westinghouse systems of electricity. Chartered Feb. 4, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. It is unofficially reported that this company is to be consolidated with the Chester Traction Co. (see page). Financial Statement, Jan. 1, 1897.—Capital stock (shares, $10) outstanding, 51,764 shares, $8 paid in. Funded debt authorized and outstanding consists of $600,000 1st mtge. 5 p. c. $500 gold bonds, dated 1891, due Sept. 1, 1911, but subject to call on or after Sept. 1, 1901, interest payable March and Sept., at office of the trustee, Equitable Guarantee and Trust Co., Wilmington, Del.

FRONT AND UNION POINT RR.—Length of track, 1.75 miles. Gauge, 5 ft. 2 in. Rail (tram and girder), 63 and 90 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (auth. and issued), $50,000. W. W. Pusey, Pres.; Preston Lea, Vice-Pres.; F. L. Kurtz, Treas. & Sec., Wilmington, Del. General Office, Front and Union Sts., Wilmington, Del.

Directors (W. C. Ry.).—Preston Lea, Edward Bringhurst, Jr., W. W. Pusey, Willard Saulsbury, Alex. J. Hart, Samuel C. Biddle, Wilmington, Del.; E. W. Dwight, Philadelphia, Pa. Officers: Clarence M. Clark, Pres.; E. J. Moore, Vice-Pres.; Thos. S. Bellah, Sec. & Treas.; C. F. Hutchings, Supt., Wilmington, Del. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

Wilmington and New Castle Electric Ry.—Length of track (about), 8 miles. Rail—T, 58 lbs.; girder, 78 lbs. Cars (motor), 13. Road opened in March, 1897. This company (whose charter is perpetual) supplies the city of New Castle with electric light. Financial Statement.—Capital stock (auth. and issued), $150,000; funded debt (1st mtge. 5 p. c. 30-yr., dated Aug. 1, 1896, interest payable Feb. and Aug.,

at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), auth. and issued, $150,000; debenture bonds, auth. and issued, $25,000 5 p. c. 10-yr., dated Aug. 1, 1897, payable Aug. 1, 1907, at office of company, or at the option of company may be declared due on any interest day prior to maturity by giving two months' notice by publication, interest payable Aug. 1 and Feb. 1. Total stock and bonds, $325,000. Bonds are for $500 and $1,000 each, in coupon form, with privilege of registration, and after Aug., 1901, a sinking fund of $2,000 per annum is provided.

Directors.—Not reported. Officers: F. H. Treat, Pres.; R. H. Koch, Vice-Pres.; C. P. King, Treas.; R. Steen Martin, Sec., Philadelphia, Pa. General Office, Wilmington, Del.

DISTRICT OF COLUMBIA.

Anacostia and Potomac River RR.—Length of single track, owned, 13.40 m.; leased, 1.98 m.—total track operated, 15.39 m. on 7.69 m. of streets. Gauge, 4 ft. 8½ in. Rail (girder), 62 lbs. Cars, 44; horses, 150. Organized May 5, 1870; opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual and authorizes the company to change motive power to electricity or cable system at will. Extent of paving required of this company, between and 2 feet outside the tracks. Receivers were appointed April 1, 1898. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,166,068. Gross earnings, $46,834. Operating expenses, $38,751. Net earnings, $8,083. Financial Statement, Dec. 31, 1897.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 40-yr. $500 gold coup., with privilege of registration, bonds, due Oct. 1, 1931, interest April and Oct.; authorized and issued, $200,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due 1912. interest Jan. and July, auth. and issued, $100,000; 3d mtge., dated 1895, subject to call after 1897, $50,000—total stock and bonds, $450,000. Capital stock is authorized to an amount equal to the cost of constructing and equipping the road. Interest payable at the National Capital Bank of Washington, D. C. 1st mtge. bonds are subject to call after 1901; the 2d mtge. bonds after 1895. Trustees of bonds: Charles A. James, Charles C. Glover.

Directors.—H. A. Griswold, J. E. Halley, Anacostia, D. C.; H. C. McCauley, Benj. S. Minor, T. E. Smithson, J. Z. Williams, Geo. H. Harries, Washington, D. C. Receivers: H. A. Griswold and B. S. Minor. Officers: H. A. Griswold, Pres., Gen. Mgr. & Purch. Agt.; J. B. Pitcher, Sec. & Treas.; H. L. Welles, Gen. Supt., Anacostia, D. C. General Office, Anacostia, D. C.

Belt Ry.—Controlled by Columbia and Maryland Ry. Co.; for statement, see General Index.

Brightwood Ry.—Length of track, 11.58 m.; of streets, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 70 lbs. Cars (motor, 14; trail, 10), 24. Incorp. Oct. 18, 1888. Road opened in 1893. Operated by the General Electric and Westinghouse systems. Gross earnings, year ending Dec. 31, 1897, $51,080. Operating expenses and taxes, $42,613. Net earnings, $8,467. Financial Statement, Jan. 1, 1898.—Capital stock (auth., $200,000), $108,500; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1912, interest April and Oct., $250,000; gen. mtge. 6 p. c. 20-yr. bonds, due May 1, 1913, interest May and Nov., $100,000), $350,000—total stock and bonds outstanding, $458,500. Floating debt (6 p. c.), $74,783. Bonds are in coupon form, but may be registered; interest payable at the office of the trustee, Central Trust Co., New York. There has been authorized an issue of $100,000 3d mtge. 6 p. c. bonds, due Dec. 1, 1907.

Directors.—Not reported. Officers: H. S. Cummings, Pres.; E. O. McNair, Vice-Pres.; Victor B. Deyber, Sec.; C. P. Williams, Treas., Gen. Mgr. & Purch. Agt., Washington, D. C. General Office, Washington, D. C.

Capital Traction Co.—Length of track, 35.96 m., of which 23.78 m. underground electric, and 11.98 m. overhead electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor, 188; trail, 200), 388; horses, 634; power stations, 2; engines to generate power, 9. Organized under an Act of Congress, approved March 1, 1895. Consolidation of the Washington and Georgetown Ry. and the Rock Creek Ry. Cos. (see Manual for 1897, p. 972). The line is operated by the General Electric conduit system (21.50 m.); the Love conduit (2.28 m.), and the General Electric single overhead trolley (11.98 m.) systems of electricity. Operations, year ending Dec. 31, 1897.—Passengers carried, 19,445,257; rates of fare, 2, 4 , and 5 cents. Earnings (passenger, $876,211; other, $32,629), $908,839. Operating expenses, $706,797. Net earnings, $202,043; bills payable (borrowed temporarily from Electric Installation Account), $27,000—total, $229,043. Expended on account construction and equipment, $23,511—balance, applicable to dividends, $205,532; cash balance, Jan. 1, 1897, $25,204—total, $230,736. Paid dividends during 1897, $209,958. Cash balance, Dec. 31, 1897, $20,777.

Comparative statement of gross receipts, expenses, etc., for six years (1892-97):

	1892	1893	1894	1895	1896	1897
Gross Receipts	$1,028,573	$1,088,002	$1,070,946	$1,066,119	$1,036,165	$908,839
Operating Expenses	563,089	603,356	617,789	630,632	656,254	706,797
Net Income	465,484	484,646	453,157	435,487	379,911	202,042
Interest on Bonds	90,639	215,127	213,022	160,916	.....	.....
Dividends	100,000	600,000	100,000	194,577	419,873	209,958

Note.—The above reports for the years 1892, 1893 and 1894 are for the Washington and Georgetown RR. alone. For 1895, 1896, and 1897 the reports are for the consolidated companies.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $12,000,000; tickets, $25,357; bills payable, $27,000—total, $12,052,357. Contra: Construction, $6,461,373; equipment, $3,275,022; real estate, $2,110,174; bills receivable, $12,958; cash, $20,777; profit and loss, $172,052—total, $12,052,357. Of the above capital stock, $2,750,000 is to retire $500,000 Washington and Georgetown stock, $8,000,000 to retire $4,000,000 Washington and Georgetown bonds, and $1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds.

Directors (elected Jan., 1898).—Henry Hurt, C. C. Glover, G. T. Dunlop, John G. Parke, John R. McLean, Edward J. Stellwagen, Washington, D. C.; Wm. Manice, New York, N. Y. Officers: G. T. Dunlop, Pres.; C. C. Glover, Vice-Pres.; C. M. Koones, Treas. & Sec.; D. S. Carll, Chief Eng. & Supt., Washington, D. C. General Office, Union Passenger Station, Washington, D. C.

Columbia Ry.—Length of line, 5.6 m.; of track, 8.4 miles. Gauge, 4 ft. 8½ in. Rail (groove girder), 86 lbs. Owns 42 grip cars. Power station, 1; engines to generate power, 2. Chartered May 24, 1871; opened with horse power, Sept. 1, 1871; rebuilt as cable line in 1894-95, and opened March 9, 1895. Required to pave between tracks and 2 feet each side. Operations, year ending Feb. 28, 1898.—Passengers carried (pay, 3,677,668; transfer, 1,947,200), 5,624,868; rate of fare—adults, 4⅛ and 5 cents; children, 3⅓ cents. Earnings (passenger, $161,372; other, $1,125), $162,497. Expenses and taxes, $86,121. Net earnings, $76,376. Payments: Interest on bonds, etc., $30,636; dividends (6 p. c.), $24,000—total, $54,636. Surplus, $21,740; surplus forward, $13,331—total, $35,070. Financial Statement, March 1, 1898.—Capital stock ($50 shares), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due Oct. 1, 1914, interest April and Oct.), $500,000; profit and loss, $39,859—total, $939,859. Contra: Cost of road, etc., $915,258; other assets, $24,601—total, $939,859. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mtge.: American Security and Trust Co., Washington, D. C.

Directors (elected March 8, 1898).—T. J. King, E. G. Davis, R. D. Weaver, Geo. W. Moss, Nath'l Wilson, John Cammack, A. B. Coppes, Washington, D. C. Officers: Nath'l Wilson, Pres.; E. G. Davis, Vice-Pres.; Theodore J. King, Sec., Treas., Supt. & Purch. Agt., Washington, D. C. General Office, 1509 Florida Ave., Washington, D. C.

Eckington and Soldiers' Home Ry.—Controlled by the Columbia and Maryland Ry. Co. of Baltimore, Md.; for statement, see General Index.

Georgetown and Tenallytown Ry.—Length of line, 8.8 m.; 2d track, 4.4 miles. Gauge, 4 ft. 8½ in. Rail (T and groove), 45, 85 lbs. Owns 19 cars. Incorp. Aug. 10, 1888. Operated by General Electric and Westinghouse systems of electricity. Operations, year ending Dec. 31, 1897.—Passengers carried, 531,429. Receipts: Cash, Jan. 1, 1897, $146; sale of bonds, $5,400; bills and accounts payable, $6,082; sundries, $3,241; earnings for year (passenger, $13,980; other, $9,687), $23,667—total, $38,536. Expenditures: Operating expenses and repairs, $19,685; interest on bonds, $4,416; taxes, $4,053; construction, $7,524; sundries, $2,402—total, $38,080. Balance, cash on hand, $456. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), authorized and issued, $200,000; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon with privilege of registration bonds, due Feb. 1, 1904, interest Feb. and Aug., $70,000; 2d mtge. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., $30,000), $100,000; floating debt, $18,834—total, $318,834. Cost of road, etc., $300,210. Interest on bonds payable by the mtge. trustee, the American Security and Trust Co., Washington, D. C.

Directors.—Oscar T. Crosby, Charles A. Lieb, H. S. Nyman, H. D. Mirick, W. S. Terry, Jas. B. Lackey, J. Hite Miller, George E. Emmons, H. Bradley Davidson. Officers: Oscar T. Crosby, Pres.; J. H. Miller, Vice-Pres.; W. S. Terry, Sec. & Treas.; L. P. Hall, Supt. & Purch. Agt., Washington, D. C. Principal Office, 1417 G St., Washington, D. C.

Maryland and Washington Ry.—Length of track, 2.25 miles. Rail, 85 lbs. This line while owned by the Columbia and Maryland Ry. Co. is a separate and distinct line under its own charter, and is operated by a receiver (appointed Sept. 25, 1896), to District of Columbia Line, 2.25 m.—from city terminal and is in no way connected with the Baltimore and Catonsville Construction Co. Road opened March 4, 1897. Operations to Dec. 31, 1897.—Receipts: Cash, Jan. 1, 1897, $656; sale of receiver's certificates, $36,000; passenger earnings, $3,232—total, $39,888. Contra: Construction and equipment, $37,625; operating expenses, $1,329; sundries, $737—total, $39,691. Cash on hand, Dec. 31, 1897, $197. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $20,000. Funded debt consists of $430,000 5 p. c. gold bonds. Cost of road, etc., to date, $258,834. W. Kelsey Schoepf, Rec.; Dana Stevens, Acct. for Rec., Washington, D. C. General Office, Washington, D. C.

Metropolitan RR.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (grooved), 23½, 67, 83, and 88 lbs. Owns 171 motor cars, 128 trail cars, and 2 mail cars. Chartered July 1, 1864; charter requires the company to pay general and special taxes, and pave between tracks and 2 feet each side. Organized July 6, 1864; opened Jan., 1865. The Ninth St. line was completed about the middle of Aug., 1895. The General Electric underground system was substituted for horse power. Power stations, 2; engines to generate power, —. Operations, year ending Dec. 31, 1897.—Passengers carried, 16,861,107. Receipts: Cash on hond, Jan. 1, 1897, $77,686; passenger receipts, $737,820; certificates of indebtedness (Series A, $11,923; Series B, $250,000), $261,923; ticket exchange, $2,108; Baltimore Trust and Guarantee Co., $4,656; interest, $6,972; advertising, $5,406; old material, etc., $5,367—total, $1,101,937. Expenditures: Interest, $144,198; general tax, $20,863; bonds purchased, $55,625; dividends, $76,580; operating expenses, $352,159; Connecticut Ave. extension, $226,429; sundries, $100,379—total, $976,233. Balance on hand, Dec. 31, 1897, $125,704. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), authorized by charter, $1,000,000; by vote of company, $728,500; paid in, $437,100; $30 per share on 14,571 shares; funded debt, collateral trust 6 p. c. 10-yr. $1,000 coup. bonds, due July 1, 1901, interest Jan. and July, at the National Bank of Republic, Washington, D. C., $482,000; 1st mtge. 5 p. c. 30-yr. gold coup. bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee, auth. and outstanding, $1,850,000—total stock and bonds outstanding, $3,269,100. There were also outstanding $500,000 debt certificates (issued in 1896 for equipment), due Oct. 1, 1906, bearing 6 p. c. interest, payable April and Oct. Trustees of bonds: 1st mtge., Baltimore Trust and Guarantee Co., Baltimore, Md; collateral trust, Nathaniel Wilson and Chas. S. Bradley. Holders of collateral trust bonds have the option of receiving stock in exchange at the rate of one share of stock (par $50) for $100 of bonds. These bonds are secured by deposit of 5,000 shares of the capital stock with the trustees of the mtge. The 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company, including real estate appraised at $700,000 and valued at more than $1,000,000, a large portion of which will be sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to $25,000 will also be applied to sinking fund.

Directors.—John Cammack, G. B. Coleman, Nathaniel Wilson, Robt. D. Weaver, Wm. B. Gurley, S. Thos. Brown, C. R. Spence, A. B. Grunwell, John Jay Edson, Washington, D. C. Officers: R. D. Weaver, Pres.; A. B. Grunwell, Vice-Pres.; Wm. J. Wilson, Treas.; G. B. Coleman, Sec. & Gen. Mgr., Washington, D. C. General Office, 14 and East Capital St., North, Washington, D. C.

Washington and Glen Echo RR.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 13. Incorp. under the laws of Maryland in Aug., 1896, as successor to the Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Operated by the Westinghouse trolley system of electricity. Power station, 1; engines to generate power, 4. Financial Statement.—Capital stock (shares, $50), $250,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. coupon, with privilege of registration, gold bonds, due June 1, 1916, interest June and Dec.), $200,000—total stock and bonds, $450,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C., at whose office interest is payable.

Directors.—Gustav Stahl, Thos. C. Pole, Wharton E. Lester, W. Staelin Stahl, Richard Ough. Officers: Gustav Stahl, Pres.; Thos. C. Pole, Vice-Pres. & Gen. Mgr.; W. Staelin Stahl, Sec. & Treas. Washington Office, 1304 F St., N. W., Washington, D. C. Maryland Office, Power House, Glen Echo.

Washington and Great Falls Electric Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 62 lbs. Cars (motor, 13; trail, 9), 22. Chartered July 29, 1892; road opened Aug. 23, 1895. Operated by the Westinghouse system. Operations, year ending Dec. 31, 1897.—Passengers carried, 911,385. Earnings (passenger, $37,468; other, $123), $37,591. Expenses and taxes, $20,796. Net earnings, $16,796. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $150,000; shares, $100), $86,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1, at company's office (auth., $500,000), $382,000; unfunded and current debt, $11,232; profit and loss, $19,706—total, $499,738. Contra: Cost of road, etc., $495,707; other assets, $4,031—total, $499,738.

Directors.—J. P. Clark, J. V. N. Huyck, W. J. Dante, Wm. E. Lewis, Stilson Hutchins, Lee Hutchins, E. C. Clark. Officers: J. P. Clark, Pres.; Stilson Hutchins, Vice-Pres.; W. J. Dante, Sec. & Treas.; Lee Hutchins, Mang. Director; F. H. Fowler, Supt., Washington, D. C. General Office, Hutchins Building, Washington, D. C.

Washington, Arlington and Falls Church Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56, and 60 lbs. Cars (motor, 8; trail, 4; freight, 3), 15. Chartered in 1891; road

opened in 1895. Operated by the General Electric system. Power furnished by the Potomac Electric Light and Power Co., under contract having five years to run. Capital stock, $100,000. Bonded debt (1st mtge. 6 p. c. gold coupon mtge. bonds, interest Jan. 1 and July 1), $100,000.

Directors.—Chas. S. Hinchman, Wm. C. Arrison, Philadelphia, Pa.; W. Hinchman, New York, N. Y.; F. B. Hubbell, Baltimore, Md.; R. H. Phillips, Washington, D. C. Officers: Chas. S. Hinchman, Pres.; R. H. Phillips, Mgr., Washington, D. C. General Office, 3342 M Street, Washington, D. C.

Washington, Alexandria and Mount Vernon Ry.—Length of track, 25.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Cars (motor, 15; trail, 13; other, 4), 32. Incorp. Feb. 18, 1890; new charter granted in 1896; road opened Sept. 1, 1892. Operated by the General Electric and underground trolley system in the city (Washington), and overhead trolley outside. The road runs from Washington to Mount Vernon, 17 m., with extensions to Rosslyn, Arlington Cemetery, etc. To Mount Vernon the road carries foreign freight. Gross receipts, year ending Dec. 31, 1896, $61,627; operating expenses, not reported. Financial Statement, May 1, 1898.—Capital stock (shares, $50), $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest payable Feb. 1 and Aug. 1, at the office of the Real Estate Trust Co., Philadelphia, Pa., auth., $750,000; outstanding, $700,000—total stock and bonds outstanding, $1,200,000.

Directors.—G. E. Abbot, F. K. Hipple, Park Agnew, D. C. Leech, J. S. Swartz, F. Mertens, S. Rea, J. Cassels, J. Crawford. Officers: Griffith E. Abbot, Pres. & Gen. Mgr.; Park Agnew, Vice-Pres.; F. K. Hipple, Sec.; J. K. Swartz, Treas.; J. Colvin, Supt., Washington, D. C. General Offices, Washington, D. C., and Alexandria, Va.

STATE OF FLORIDA.

Consumers' Electric Light and Street RR.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Cars (motor, 27; trail, 3), 30. Incorporated in 1892; road opened in Feb., 1893. In 1894 purchased the franchises, etc., of the Tampa St. Ry. and Power Co., and in 1895 purchased the franchises, etc., of the Palmetto Beach Ry. Co. Default was made on interest on bonds on July 1, 1897, and on Aug. 3, 1897, a receiver was appointed. Operated by the General Electric system. Capital stock, auth. and issued, $50,000.

Directors.—E. S. Douglas, C. W. Chapin, G. D. Munsing, P. O. Knight, I. S. Giddens. Officers: Chester W. Chapin, Pres. & Rec.; Geo. D. Munsing, Vice-Pres.; J. T. Douglas, Sec.; J. A. Hansbrough, Treas.; Geo. D. Munsing, Supt., Tampa, Fla. General Office, Tampa, Fla.

Fort Meade Street RR.—Length of main line, 1.50 miles. Gauge, 3 ft. Rail (T), 25 and 30 lbs. Owns 2 horses and 2 cars. Chartered in Jan., 1886, for 99 years. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for 10 years. Road opened Jan. 1, 1887. Operations, year ending Dec. 31, 1897.—Gross earnings, $1,183. Expenses and taxes, $621. Net earnings, $562, out of which was paid a dividend of 7 p. c. Capital stock (auth., $10,000; shares, $50) paid in, $6,000.

Directors.—L. B. Flood, Max Reif, H. L. Rockner, J. G. Carter, Fort Meade, Fla. Officers: L. B. Flood, Pres.; Max Reif, Vice-Pres.; W. Jackson, Treas.; H. L. Rockner, Sec.; J. G. Carter, Gen. Mgr., Fort Meade, Fla. General Office, Fort Meade, Fla.

Jacksonville Street RR.—Length of track, 9.5 miles. Gauge, 5 ft. Rail (T), 40 and 50 lbs. Cars (motor, 10; trail, 4), 14. Chartered Dec. 23, 1879. Operated by the General Electric system. D. F. Jack, Pres.; M. F. Plant, Vice-Pres., New York, N. Y.; J. M. Lee, Treas., Savannah, Ga.; M. E. Satchwell, Supt., Jacksonville, Fla. General Office, Jacksonville, Fla.

Key West Street Car Association.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Cars, 12; horses, 75. Capital stock (auth., $250,000), $125,000. Funded debt authorized, $150,000; none issued. J. J. Philbrick, Pres.; Geo. W. Allen, Vice-Pres. & Treas.; J. C. Whalton, Jr., Sec.; H. G. Fulford, Supt., Key West, Fla. General Office, Key West, Fla.

Main Street RR.—Length of track, 3 m., on 3 m. of streets. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor), 3. Chartered March 15, 1883; franchises granted Nov. 16, 1892, for 25 years. All details of operations, etc., refused by this company. Operated by the General Electric system. Financial Statement.—Capital stock (shares, $100), $15,000. Funded debt outstanding consists of $20,000 1st mtge. 6 p. c. 10-yr. $100 and $500 bonds, due Feb. 1, 1903, interest Feb. and Aug. Trustee of bonds: Southern Savings and Trust Co., Jacksonville, Fla. S. B. Hubbard, Pres.; W. A. Macduff, Vice-Pres.; Arthur F. Perry, Sec. & Treas., Jacksonville, Fla. General Office, Jacksonville, Fla.

Palatka and Heights Street Ry.—Length of track, 4 miles. Gauge, 3 ft. Rail (C. B. and T), 30 and 40 lbs. Owns 2 cars and 3 horses. Chartered in March, 1888; opened in Jan., 1889. Capital stock (authorized and issued), $10,000, representing cost, etc.

Directors.—Wm. P. Craig, E. S. Crill, Marcus Loab, W. C. Snow, Thomas Murray. Officers: Wm. P. Craig, Pres.; Marcus Loab, Sec.; E. S. Crill, Treas.; W. C. Snow, Gen. Mgr., Palatka, Fla. General Office, Palatka, Fla.

Pensacola Electric Terminal Ry.—Length of track (electric, 7 m.; steam, 9 m.), 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Equipment: Electric Division, 12 cars; Steam Division, 3 engines and 20 passenger, excursion, and freight cars. Organized in Nov., 1897, as successor to the Pensacola Terminal Co.'s property which was sold under foreclosure on June 7, 1897, and purchased for $55,000 on behalf of the bondholders. Franchises run for 50 years; no consideration for franchise. The electric overhead system is used on 7 m. of track in the city of Pensacola, and 9 m. from a connection with the L. & N. RR. Co.'s tracks at Pensacola to the Navy Yard and Fort Barancas is operated by steam. Power station, 1; engines to generate power, 2 (1 in use). The old street railroad in the city was torn up; rebuilt for an electric system and opened for traffic, March 24, 1898. Rate of fare, 5 cents. Financial Statement, May 15, 1898.—Capital stock, $200,000; funded debt, $350,000—total stock and bonds, representing cost, $550,000.

Directors.—W. H. Northup, H. N. Brooks, W. A. Blount, Pensacola, Fla.; W. H. Boseley, A. H. Taylor, De Courcy W. Thom, Baltimore, Md. Officers: W. H. Northup, Pres., Pensacola, Fla.; De Courcy W. Thom, Sec. & Treas., Baltimore, Md.; H. N. Brooks, Gen. Mgr., Pensacola, Fla. General Office, Pensacola, Fla.

STATE OF GEORGIA.

Atlanta Consolidated Street Ry.—Length of lines, single track, 39.81 m.; 2d track, 12.52 m.—total miles of road owned, 52.33 m.; total track, 64.85 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 45, 56, and 70 lbs. Owns 100 cars. Operated by the General Electric, Westinghouse, and the Siemens & Halske systems of electricity. Consolidation, May, 1891, of the Atlanta St., Gate City St., West End and Atlanta St., Fulton County St., Atlanta and Edgewood St., and the Metropolitan St. RR. Cos., comprising at that time all the street railways in the city. Operations, 8 months ending Dec. 31, 1896.—Earnings (passenger, $256,687;

other sources, $4,339), $261,026. Operating expenses, $121,635. Net earnings, $139,391. Paid interest and taxes, $92,051. Net profit, $47,340. All later information absolutely refused.

General Balance Sheet, Dec. 31, 1896.

Plant	$4,527,727 71	Capital Stock (shares, $100)	$2,000,000 00
Bonds in Treasury	97,000 00	First Mtge. Bonds (see below)	2,250,000 00
Cash	7,304 97	Income Bonds	106,000 00
Material on Hand	4,381 37	Cancelled Bonds	106,000 00
Bills Receivable	862 66	Bills Payable	70,885 38
Sundry Assets	9,205 22	Bills Audited	21,092 77
		Pay Rolls	8,903 38
		Profit and Loss	83,600 40
Total Assets	$4,646,481 93	Total Liabilities	$4,646,481 93

Funded debt outstanding consisted, Dec. 31, 1896, of 1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1891, interest payable Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass., or at the Manhattan Trust Co.'s office, New York, N. Y., $2,250,000; and 8 p. c. 30-yr. gold income bonds, issued April 2, 1894, due 1924, interest April and Oct., at company's office, $106,000—total, $2,356,000. Original authorized amount of 1sts, $2,500.000. Of the amount outstanding, $225,000 are held by the trustee to retire a like amount of 6 p. c. Atlanta Street RR. 1st mtge. bonds of 1920, interest on which is payable at the Fourth National Bank, New York, N. Y.; trustee: Central Trust Co., New York, N. Y. The company had the privilege of redeeming any or all of these bonds after five years at 106 and accrued interest. On Nov. 24, 1893, an agreement was entered into with the bondholders by which the interest was reduced to 3 p. c. per annum for two years from Jan. 1, 1894, and thereafter to 5 p. c. till maturity; the auth. issue was decreased from $2,500,000 to $2,250,000, and the sinking fund feature delayed from 1896 to 1901. Beginning July 1, 1901, the sinking fund must retire the bonds of 1891 at 106 and interest when drawn by lot as follows: For the first 5 years, 20 bonds yearly; 1906 to 1911, 30 bonds yearly; 1911 to 1916, 40 bonds yearly; 1916 to 1921, 50 bonds yearly. This does not apply to the $225,000 underlying bonds of the Atlanta St. RR. Co. The income bonds were issued to pay off the floating debt, with the right reserved to the company to redeem any or all of them at any time before maturity by the payment of the face of the bond and accrued interest; on Dec. 31, 1896, $106,000 income bonds were called in and retired. Trustee: Trust Co. of Georgia, Atlanta, Ga.

Directors.—S. M. Inman, H. A. Inman, Joel Hurt, Robt. J. Lowry, W. C. Sanders, E. Woodruff, J. Carroll Payne, H. E. W. Palmer, J. T. Dargan, W. L. Moore, H. M. McKeldin. Officers: E. Woodruff, Pres.; T. K. Glenn, Sec. & Asst. Treas.; R. J. Lowry, Treas.; H. N. Hurt, Gen. Supt.; W. H. Glenn, Purch. Agt., Atlanta, Ga. General Office, Equitable Building, Atlanta, Ga.

Atlanta Ry.—Length of track, 19 m; of streets, 18 miles. Gauge, 4 ft. 8 in. Rail (T and girder), 48 and 67 lbs. Owns 23 motor and 10 trail cars. Organized July 1, 1895, as successor to the Atlanta Traction Co. and Atlanta City Street Ry. Co. (See Manual for 1896.) Operates, under contract, the Atlanta Electric Ry. Operated by the General Electric, Detroit, and Westinghouse systems; the Georgia Electric Co. supplies power. Operations, year ending June 30, 1897.—Gross earnings, $84,897; operating expenses, $64,832; net earnings, $20,065. Paid interest, $15,000. Surplus, $5,065. Gross earnings, year ending Dec. 31, 1897, $89,161. Operating expenses, $69,237. Net earnings, $19,924. Financial Statement, May 1, 1897.—Capital stock ($100 shares) authorized and outstanding, $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Sept. 1, 1925, interest March and Sept. (auth., $350,000), $300,000—total stock and bonds, $600,000. Of the bonds, $50,000 are held in escrow for improvements; trustee: Baltimore Trust and Guarantee Co., Baltimore, Md.

ATLANTA ELECTRIC RY.—Length of track, 4.75 miles. Chartered in Feb., 1895; operated under contract by the Atlanta Ry. Co. Capital stock (shares, $100), auth., $500,000; outstanding, $100,000 (10 p. c. paid). Funded debt: $30,000 1st mtge. 10-yr. gold coup. bonds due 1906; trustee: American Loan and Trust Co., Boston, Mass. (See Manual for 1897.) Directors.—T. B. Felder, J. C. Dayton, W. G. Hale, Dayton Hale, D. H. Livermore. Officers: Dayton Hale, Pres.; S. B. Thurman, Sec. & Treas. General Office, Atlanta, Ga.

Directors (Atlanta Ry.).—M. F. Amorous, F. I. Stone, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Rosser, J. Haas, Washington, D. C.; L. Warfield, Detroit, Mich. Officers: M. F. Amorous, Pres., Baltimore, Md.; Jacob Haas, Vice-Pres., Washington, D. C.; S. Harvey Bennett, Sec. & Treas., Atlanta, Ga. General Office, 16 Forsyth Street, Atlanta, Ga.

Athens Electric Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Owns 9 motor cars. Chartered in June, 1895, for 101 years; organized June 19, 1895. Successor to the Athens Ry. Co. Water power used for generators of electricity; power station, 1; 2 water wheels. Operated by the overhead single trolley system. The company owns and operates a lighting plant from the same power station. Passengers carried, year ending June 30, 1897, 270,384; rate of fare, 5 cents. Financial Statement.—Capital stock (auth., $100,000), $50,000. Funded debt consists of $100,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due July 1, 1916, interest Jan. and July, at Columbus, Ga., or Athens, Ga.; trustee: Columbus Savings Bank, Columbus, Ga. The bonds are hypothecated as security for a loan of $45,000. Unfunded debt, $18,976.

Directors.—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Bryan, C. D. Flanigen, Athens, Ga. Officers: W. S. Holman, Pres.; J. Y. Carithers, Vice-Pres.; W. T. Bryan, Treas. & Sec.; C. D. Flanigen, Gen. Mgr., Athens, Ga. General Office, Athens, Ga.

Augusta Ry. and Electric Co.—Length of track, 26.5 m.; of streets, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 46 lbs., and (girder), 35 and 52 lbs. Cars (motor, 34; trail, 18), 52; other vehicles, 4; horses, 4. Electric power—General Electric system, overhead single trolley; 1 power station; 2 generating engines. Reorganization by consolidation in 1896, of the Augusta Ry., the Augusta Light Co., and the Thomson-Houston Co., in accordance with the terms of the plan published in the Manual for 1896, page 1086. Charter runs 101 years from June, 1896. Gross earnings, year ending Dec. 31, 1897, $164,887; operating expenses, $97,692; net earnings, $67,195. Paid interest on bonds, $22,025. Surplus, $45,170. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, dated 1896, due 1916, interest Jan. and July, at office of the trustee, North American Trust Co., New York, N. Y., auth., $500,000), $448,000; bills and accounts, $7,247; profit and loss, $53,855—total, $1,109,102. Contra: Cost of road, $1,063,486; cash, $1,204; accounts, $44,403—total, $1,109,102. The bonds are subject to call at 105.

Directors.—D. B. Dyer, R. R. Conklin, S. Dana Green, G. H. Conklin, C. B. Reavis. Officers: D. B. Dyer, Pres.; R. R. Conklin, Vice-Pres.; C. B. Reavis, Sec. & Treas.; W. E. Moore, Supt. & Elec. Eng., Augusta, Ga. General Office, Dyer Building, Augusta, Ga.

City Electric Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 12. Chartered Oct., 1894 and purchased the Rome Street Ry., which was sold under foreclosure July 5, 1894. This company supplies electric power to the Rome Electric Light Co. Overhead trolley system in use. Power station, 1; engines to generate power (for cars, 1; for Light Co., 3), 4. Operations, year ending Dec. 31, 1897.—Pas-

sengers carried, 333,728. Earnings (passenger, $15,362; other, $7,659), $23,022. Expenses and taxes, $18,420. Net earnings, $4,602. Payments: Interest on bonds, $4,250; sundries, $352—total, $4,602. Financial Statement.—Capital stock (shares, $100; auth., $60,000), $57,000. Funded debt authorized and issued consists of $100,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C.

Directors.—Seymour Cunningham, E. M. Green, E. S. McCalmont, Washington, D. C.; R. A. Denny, J. L. Bass, Rome, Ga. Officers: Seymour Cunningham, Pres., Washington, D. C.; R. A. Denny, Sec.; Jos. B. Marvin, Gen. Mgr. & Treas., Rome, Ga. General Offices, Washington, D. C., and Rome, Ga.

City and Suburban RR.—Length of main line, 21 m., of which 5 m. of suburban line are operated by steam, and the remainder by the General Electric trolley system. Gauge, 5 ft. Rail (T), 35 to 75 lbs. Cars (steam, 6; motor, 6; trail, 6), 18; engines, 4. Incorp. in April, 1882, after reorganization; originally chartered in 1868; operated in 1869-70. This company is controlled in the same interest as the Savannah, Thunderbolt and Isle of Hope Ry. Co. (see below), but operated independently. Company is required to pave between tracks and 2 feet outside. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $50,000. Funded debt outstanding consists of $200,000 1st mtge. 7 p. c. bonds, due Jan. 1, 1907, and $50,000 2d mtge. 7 p. c. 20-yr. bonds, due 1903. Interest on 1sts payable Feb., May, Aug. and Nov.; on 2ds Jan. and July—on both issues at office of the Savannah Bank and Trust Co., Savannah, Ga.

Directors.—J. H. Johnston, Henry Parsons, E. J. Thomas, Luke Carson, C. S. Hardee. Officers: Jas. H. Johnston, Pres. & Mgr., Savannah, Ga.; Henry Parsons, Vice-Pres., New York, N. Y.; E. J. Thomas, Sec.; E. J. Thomas, Jr., Treas.; J. T. Lewis, Supt., Savannah, Ga. General Office, 2d Avenue and Whitaker St., Savannah, Ga.

Collins Park and Belt RR.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 9. Operated by the Short system. Chartered April 29, 1893, as successor to the Atlanta and Chattahoochee River RR. Co. No stock ever issued. Cost of road (about), $175,000.

Directors.—Not reported. Officers: J. K. P. Carlton, Pres.; Geo. M. Hope, Sec.; D. G. Jones, Treas., Atlanta, Ga. Address, P. O. Box 541, Atlanta, Ga.

Columbus RR.—Length of track (dummy, 4 m.; electric, 20.5 m.), 24.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor, 19; trail, 5), 24; steam dummies, 2; freight cars, 2. Chartered in Sept., 1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North Highlands RR. Co. was consolidated with this company. Also owns the Brush Electric Light and Power Co. Operated by the General Electric system. Operations, etc.—All information refused. Capital stock, auth. and issued, $250,000. Funded debt, authorized, $400,000 1st mtge. 6 p. c. 40-yr. gold bonds, due Oct. 1, 1934, interest payable April and Oct., at office of West End Trust and Safe Deposit Co., trustee, Philadelphia, Pa.

Directors.—Jno. F. Flournoy, S. F. Garrard, C. B. Grimes, T. Y. Crawford, Columbus, Ga.; W. D. Stratton, E. J. Kelly, New York, N. Y.; J. Wainwright, Philadelphia, Pa. Officers: John F. Flournoy, Pres., Columbus, Ga.; J. Wainwright, Vice-Pres., Philadelphia, Pa.; P. W. Briggs, Treas., 100 Broadway, New York, N. Y.; W. D. Keene, Supt., Columbus, Ga. General Office, Columbus, Ga.

Covington and Oxford Street RR.—Length of main line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 6; other vehicles, 3; horses, 8. Organized Feb. 14, 1888; road opened Jan. 1, 1889. Charter runs 20 years from Feb. 14, 1888, and authorizes the company to change its motive power to electricity or cable system. Operations, year ending Feb. 14, 1898.—Gross earnings, $4,164. Operating expenses, $3,192. Net earnings, $972. Paid dividends (4 p. c.), $640. Surplus, $332. Capital stock (shares, $100; auth., $20,000), $16,000.

Directors.—T. C. Swann, W. C. Clark, I. W. Brown, J. M. Pace, D. A. Thompson, J. F. Henderson, J. J. Dearing, S. P. Thompson, C. H. White, Covington, Ga. Officers: T. C. Swann, Pres.; J. G. Lester, Sec. & Treas.; M. H. Davis, Gen. Mgr., Covington, Ga. General Office, Covington, Ga.

Gainesville and Hall County Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8 in. Rail (crescent), 20 lbs. Owns 7 horses and 3 cars. Chartered in 1884 and 1885 for 50 years, with authority to use steam or horse power. Capital stock, $15,000.

Directors.—H. H. Dean, A. D. Candler, S. C. Dunlap, W. I. Hobbs, J. R. Bunus, Gainesville, Ga. Officers: H. H. Dean, Pres., Sec. & Treas.; A. D. Candler, Vice-Pres.; D. E. Evans, Gen. Mgr., Gainesville, Ga. General Office, 10 Spring Street, Gainesville, Ga.

Macon and Indian Spring Electric Street Ry.—Length of track, 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30, 40 and 70 lbs. Cars (motor, 8; trail, 6), 14. Operated by the General Electric trolley system; power furnished by Macon Gas Light and Power Co. Operations, year ending Dec. 31, 1897.—Gross earnings, $17,862. Operating expenses, $14,817. Net earnings, $3,045. Financial Statement, Dec. 31, 1898.—Capital stock paid in, $60,000; other liabilities, $19,150—total, $79,150. Contra: Cost of road and equipment, $93,589. Capital stock (auth., $100,000), $60,000. Funded debt authorized (none issued), 6 p. c. 30-yr. gold bonds, interest payable semi-annually, $60,000. T. J. Carling, Pres. & Gen. Mgr.; J. H. Hertz, Sec. & Treas.; J. T. Nyhan, Supt., Macon, Ga. General Office, Macon, Ga.

Macon Consolidated Street RR.—Length of track, 25.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 to 48 lbs. Cars (motor), 30. Operated by the General Electric trolley system. Operations, year ending Dec. 31, 1897.—Gross earnings (passenger, $69,117; other, $5,605), $74,722. Operating expenses, $56,621. Net earnings, $18,100. Paid interest on bonds, $20,460. Deficit, $2,360. Surplus from previous year, $27,930. Net surplus, $25,570. Financial Statement, Dec. 31, 1897.—Capital stock, $500,000; funded debt (see below), $341,000; other liabilities, $3,050; profit and loss, $25,571—total, $869,621. Contra: Cost of road and equipment, $794,474; other permanent investments, $41,000; all other assets, $34,146—total, $869,621. Funded debt outstanding consists of $341,000 (auth., $500,000) 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1922, interest payable Jan. and July, at office of Old Colony Trust Co., trustee, Boston, Mass.

Directors.—S. Reed Anthony, Wm. A. Tucker, D. K. Snow, E. E. Winters, A. L. Miller. Officers: S. R. Anthony, Pres., Boston, Mass.; D. K Snow, Sec., Brookline, Mass.; W. A. Tucker, Treas., Boston, Mass.; E. E. Winters, Supt., Macon, Ga. General Office, 50 State Street, Boston, Mass.

Savannah, Thunderbolt and Isle of Hope Ry.—Length of track, 19 m.; of streets, 22 miles. Gauge, 5 ft. Rail (T), 45 and 50 lbs. Cars (motor, 48; trail, 4), 52. Chartered in 1892 for — years. On May 29, 1897, purchased the property of the Savannah Traction Co. (see Manual for 1897, p. 1013), issuing therefor $1,250,000 new 4 p. c. bonds. This road and the City and Suburban RR. are owned in the same interest, but are operated separately. No report of operations furnished. Operated by the trolley system of electricity. Financial Statement, May 1, 1898.—Capital stock (shares, $——) issued, $50,000. Funded debt authorized and issued consists of $1,250,000 1st mtge. 4 p. c. 50-yr. $1,000 currency bonds, due July 1, 1947, interest Jan. and July; trustee: Central Trust Co., New York, N. Y.

Directors.—George Parsons, Henry Parsons, J. N. Harriman, New York, N. Y.; J. H. Fall, Nashville, Tenn.; J. H. Johnston, Pope Barrow, E. J. Thomas, C. S. Hardee, J. S. Collins, Herman Myers, J. D. Weed, Savannah, Ga. Officers: George Parsons, Pres., New York, N. Y.; Joseph H. Fall, 1st Vice-Pres., Nashville, Tenn.; J. H. Johnston, 2d Vice-Pres. & Gen. Mgr.; E. J. Thomas, Sr., Sec.; E. J. Thomas, Jr., Treas., Savannah, Ga. General Office, Bolton Street, Savannah, Ga.

STATE OF IDAHO.

Boise Rapid Transit Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 2 double motors; power station, 1; generates with water power. Chartered May 28, 1890, for 50 years; organized Aug. 12, 1890; road opened in Sept., 1891. Operated by the General Electric overhead single trolley system. Rate of fare, 5 cents. Capital stock (auth., $200,000) issued, $54,000.

Directors.—John Lemp, J. B. Broadbent, M. E. McCarty, D. Arnold, George D. Ellis, G. W. Russell, Boise City, Idaho. Officers: George Ainslie, Pres.; D. Arnold, Vice-Pres.; Judson Spoffard, Sec.; George D. Ellis, Treas. & Gen. Mgr., Boise City. General Office, Main and Seventh Streets, Boise, Idano.

STATE OF ILLINOIS.

Alton Railway and Illuminating Co.—Length of line, 9 m.; total track, 9.5 m. on 8 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 70 lbs. Cars (motor, 10; trail, 5), 15; other vehicles, 5; dummy engines, 2; horses, 8; power station, 1; engines to generate power, 2. Consolidation Aug. 20, 1895, of the Alton Improvement Association, the Alton and Upper Alton Horse Ry. and Carrying Co., and the Alton Electric Street RR. Co. Charter (granted in July, 1895) endures until 1917, and gives to the company exclusive privilege of the streets. Paving required done by the company between rails and one foot each side. Operated by the Walker single trolley system of electricity, which was adopted on the entire lines of the company on Aug. 31, 1895. Financial Statement, May 1, 1898.—Capital stock (shares, $100), auth. and outstanding, $250,000. Funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due in Oct., 1915, interest payable April and Oct. at the office of the Manhattan Trust Co., trustee, New York, N. Y. (auth., $250,000), $225,000. The trustee holds $25,000 of the bonds to take up the Alton Improvement Association Ry. 1st mtge. 5 p. c. currency bonds, due 1899, 1904 and 1909, interest March and Sept., at the Alton Savings Bank, Alton, Ill.

Directors (elected Jan. 10, 1898).—C. A. Caldwell, Joseph F. Porter, H. S. Baker, Henry C. Priest, O. S. Stowill, Alton, Ill. Officers: Joseph F. Porter, Pres., Treas. & Gen. Mgr.; Henry C. Priest, Vice-Pres.; H. S. Baker, Sec., Alton, Ill. General Office, Alton, Ill.

Aurora and Geneva Ry.—Length of track, 8 m.; of streets, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 4. Operated by the overhead trolley system; power rented. Chartered July 11, 1896, for 20 years; road opened Nov. 1, 1896. Operations, year ending Oct. 31, 1897.—Passengers carried, 440,000; rate of fare, 5 cents. Earnings (passenger, $22,000; other, $2,474), $24,474. Operating expenses and taxes, $10,885. Net earnings, $13,589. Capital stock (auth., $100,000; shares, $100) paid in, $60,000. No bonds.

Directors.—Not reported. Officers: Wm. Fahnestock, Pres.; R. B. Dodson, Treas., 2 Wall St., New York, N. Y.; D. A. Belden, Sec. & Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Aurora Street Ry.—Length of track, 18.5 m., on 13.5 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 lbs. Owns 25 motor cars; 4 other vehicles; 2 horses; 1 power station; 5 engines to generate power. Organized July 22, 1890; road opened in 1895. Franchise (extended in 1896) runs till 1916; charter granted Sept. 5, 1890, requires the company to pave between tracks and 1 ft. outside. In 1892 purchased the Aurora City Ry. Operated by the General Electric overhead single trolley system. Operations.—No report. Financial Statement.—Capital stock authorized and issued, $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due Oct. 1, 1910, interest payable April and Oct. at the office of the Central Trust Co., trustee, New York, N. Y.) authorized and outstanding, $300,000—total stock and bonds, $600,000. No sinking fund. These bonds are secured by mortgage on "the franchises, railways, operating plant, equipment and other property of the company," as also by the deposit with the trustee of the certificates of 1,188 shares of the capital stock of the Aurora City Ry. Co., being the entire capital stock of that company, except 12 shares withheld to qualify directors.

Directors.—Thomas E. Ryan, R. B. Dodson, H. C. Tinker, R. M. Cole, W. D. MacTuesten, New York, N. Y. Officers: R. B. Dodson, Pres. & Treas.; H. C. Tinker, Vice-Pres., New York, N. Y.; J. Zaller,, Sec.; David A. Belden, Gen. Mgr. General Office, Aurora, Ill.

Belleville Electric Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder and Shanghai), 51 to 72 lbs. Cars, 9. Organized Dec., 1893, to build from the western limits of Belleville to the western limits of East St. Louis, a distance of 14 miles. Charter runs 20 years from 1893; road opened as above in May, 1894. Operated by the General Electric overhead system. Power rented. Rates of fare—adults, 5 cents; children, 2½ cents. Capital stock (auth., $300,000; shares, $100), $100,000. Funded debt—consists of $100,000 (auth., $300,000), 1st mtge. 6 p. c. 15-yr. gold bonds, due Jan. 1, 1909, interest Jan. and July at the American Trust and Savings Bank, Chicago, Ill. The bonds issued ($100,000) are all held by the directors of the company.

Directors.—John A. Day, H. A. Kircher, Geo. Gauss, Edward Abend, Solomon Mueller, Belleville, Ill. Officers: John A. Day, Pres. & Gen. Mgr.; H. A. Kircher, Vice-Pres.; G. Gauss, Sec. & Treas., Belleville, Ill. General Office, Belleville, Ill.

Bloomington City Ry.—Length of track, 11 m., on 11 m. of streets. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Cars (motor, 20; trail, 5), 25; power station, 1; engines to generate power, 2. Chartered in 1888. Operated by the Short and Westinghouse overhead single trolley. Financial Statement.—Capital stock (shares, $100), $600,000. Funded debt outstanding (total, $350,000) consists of $100,000 1st mtge. Bloomington and Normal 5 p. c. 10-yr. $500 bonds, due Dec. 1, 1897 (extended from June 1, 1897), interest Jan. and July; $100,000 B. & N. 2d mtge. 10-yr. bonds, due Jan. 1, 1898 (extended from July 1, 1897), interest Jan. and July; and $150,000 B. C. Ry. consol. mtge. 5 p. c. $1,000 bonds, dated 1889, due Sept. 1, 1908, interest March and Sept. The authorized issue of consols is $400,000, of which $250,000 are held in escrow to retire prior liens. Trustee of consols; Guarantee Trust Co., Philadelphia, Pa., at whose office interest on the several issues of bonds is payable. The B. & N. 1sts and 2ds which matured June 1 and July 1, 1897, respectively, were extended, pending arrangements for their refunding, to Dec. 1, 1897, and Jan. 1, 1898, respectively. Officers: W. H. Patterson, Pres.; H. S. McCurdy, Vice-Pres. & Sec., Bloomington, Ill. General Office, Bloomington, Ill. On or about June 1, 1898, the property and franchises of this company were sold under foreclosure of the second mortgage and purchased by parties representing that interest.

Cairo Electric Ry.—Length of track, 4.30 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 8; trail, 2), 10. Chartered in May, 1890. Operated by the Westinghouse system. Financial Statement.—Capital stock (shares, $100; auth., $75,000), $52,400, full paid. Funded debt outstanding consists of $52,400 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June and Dec., at office of the trustee, St. Louis Trust Co., St. Louis, Mo. E. W. Halliday, Pres. & Treas.; C. O. Patier, Vice-Pres.; C. Cunningham, Sec.; Edwin Halliday, Supt., Cairo, Ill. General Office, Cairo, Ill.

Calumet Electric St. Ry. (The).—Length of road, 37 m.; of track, 90 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 83 lbs. Owns 125 motor and 85 trail cars. Chartered May 17, 1890. This company has

leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of $3,000. On April 30, 1897, John C. McKeon was appointed receiver and was succeeded in Jan., 1898, by John McNulta. In May, 1897, this company passed under the control of the National Bank of Illinois. Default was made on interest on consol. 5s, due May 1, 1897. Operated by the General Electric system. Gross earnings, seven months ending Nov. 30, 1897 (passenger, $126,501; other, $1,529), $128,031. Operating expenses, $114,359. Net earnings, $13,672. Financial Statement, May 1, 1898.—Capital stock (shares, $100; auth., $5,000,000), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1912, int. March 1 and Sept. 1, $51,000; consol. mtge. gold 5 p. c. bonds, issued Nov. 1, 1894, due Nov. 1, 1909, int. May and Nov., $2,949,900), $3,000,000—total stock and bonds, $3,500,000. The auth. issue of 6s was $1,250,000; trustee: Jennings Trust Co., Chicago, Ill.; they were replaced by the consol. 5s of the latter, the auth. issue is $3,000,000, of which a sufficient amount is reserved to retire the 6s. Bonds are for $1,000 each, coupon, with privilege of registration. Trustee of consols: Equitable Trust Co., Chicago, Ill. There are also outstanding $144,703 (auth., $200,000) receiver's certificates bearing 6 p. c. interest, which are a lien second only to the lien of the old 1st mtge. bonds of which $51,000 are outstanding as shown above. Out of the proceeds of these certificates, $47,523 was paid for debts incurred prior to receivership.

Directors (elected May, 1898).—John Farson, John McNulta, Geo. E. Adams, Chas. R. Corwith, E. Allen Frost. Officers: John McNulta, Rec.; John Farson, Pres.; Chas. R. Corwith, Vice-Pres.; H. B. White, Sec. & Treas.; H. M. Sloan, Gen. Mgr. General Office, 3d floor Security Building, Chicago, Ill.

Central Ry.—Length of road, 22 m.; 2d track, 19 m.—total track owned, 41 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 80 lbs. Cars (motor, 47; trail, 43), 90. Electric power, General Electric system. Incorp. March 31, 1888. Absorbed by consolidation the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, and East Bluff and Peoria Horse Ry. Cos. In Aug., 1895, charter was amended and the Fort Clark Street Ry. was merged. Operations, not reported (for latest statement, see Manual for 1897). Financial Statement.—Capital stock (shares, $100), auth. and outstanding, $750,000. Funded debt outstanding consists of $500,000 (auth., $750,000) 1st mtge. 5 p. c. 20-yr. $1,000 coup., with privilege of registration, gold bonds, due April 1, 1915, interest April and Oct., at office of trustee. These bonds are secured by mtge. to the New York Security and Trust Co., New York, trustee, of the entire system, including the Fort Clark Street Ry.

Directors.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. Woodward, Samuel Woolner, Jr., Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Ward, Sec.; E. Callender, Treas.; J. Finley, Gen. Mgr. & Purch. Agt.; P. Brady, Supt., Peoria, Ill. General Office, 622 South Adams Street, Peoria, Ill.

Centralia and Central City Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 10; horses, 10. Organized Feb. 12, 1891; road opened April 10, 1891. Charter (granted in Jan., 1891, to endure 20 years) authorizes the company to change motive power at will, grants exclusive right to operate on certain streets, and requires paving between tracks and 2 ft. outside. Capital stock (shares, $10; auth., $10,000), $8,750. Cost of road, etc., $20,000.

Directors.—Chauncey House, J. H. Johnson, S. A. Frasier, O. C. Leffel, Norman Rexford, Centralia, Ill. Officers: Chauncey House, Pres.; J. H. Johnson, Vice-Pres.; S. A. Frasier, Sec. & Treas.; Jas. Kendall, Supt., Centralia, Ill. General Office, Centralia, Ill.

Chicago and Milwaukee Electric Ry.—Length of lines completed, June 1, 1898, about 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 70 lbs. Cars, 16. Chartered as the Bluff City Electric on April 18, 1898, and new charter obtained under present title, March 25, 1898. The project is for a line between Waukegan and Evanston, a distance of 32 m.; contracts have been let, and it is expected to have the road completed by Oct. 1, 1898. Capital stock authorized, $1,000,000. The company reports June 1, 1898, it has no bonded debt at present, but intends to issue bonds at the rate of about $25,000 per mile as soon as road is completed.

Directors.—Geo. A. Ball, A. C. Frost, Geo. M. Seward, F. S. Reeves, C. E. Loss. Officers: Geo. A. Ball, Pres., Muncie, Ind.; A. C. Frost, Vice-Pres. & Treas.; Geo. M. Seward, Sec., 108 La Salle St., Chicago, Ill.; F. O. Rusling, Gen. Mgr., Highwood, Ill. General Office, Highwood, Ill.

Chicago City Ry.—Length of line (electric, 149.74 m.; cable, 34.75 m.; horse, 5.23 m.), 189.72 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 85 lbs. Equipment: Cars, 1,812; horses, 185; plows, 61; wagons, trucks, etc., 131; sweepers, 14; sprinklers, 17; salters, 7; flat cars, 5; indicator cars, 1; power stations, 5. Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In Feb., 1890, a controlling interest in the stock and the entire issue of second section bonds of the Chicago and South Side Rapid Transit RR. Co. was turned over to a trustee to be held in trust for this company. This was in return for advances made by the Chicago City Ry. Co. to the Rapid Transit Co. to complete its road. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. Company pays $50 per car per annum in consideration of franchise. Extent of paving between and outside tracks, 16 ft. Electric cars (Westinghouse overhead system) are run over 74.5 miles of street. In Feb., 1898, the Chicago City Ry. Rapid Transit Co., with a capital of $1,000,000, was organized in the interest of this company, to build an elevated road in Dearborn Street, from the centre of the city to 39th Street, to be used as a trunk line. Operations, year ending Dec. 31, 1897.—Passengers carried, 95,621,112; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $4,781,056; other, $35,461), $4,816,517. Operating expenses and taxes, $2,908,983. Net earnings, $1,907,534. Payments: Interest on bonds, $207,877; depreciation of cables, $50,000; dividends (12 p. c.), $1,440,000—total, $1,697,877. Surplus, $209,657.

Abstract of property, capitalization, operations, etc., for seven fiscal years:

	Miles of Track.	Horses Owned.	Cars O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Opera'g Exp. & Taxes.	Net Ear'gs.	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$	$	$
1891	150.00	2,549	1,472	7,000,000	4,619,500	77,463,965	3,873,198	2,534,316	1,338,882	216,585	750,000
1892	160.00	2,611	1,788	7,000,000	4,619,500	88,018,861	4,400,943	2,809,431	1,591,512	207,878	840,000
1893	159.74	2,000	1,763	9,000,000	4,619,500	120,596,260	6,059,989	3,422,041	2,637,948	199,237	2,100,000
1894	159.74	1,000	1,763	9,000,000	4,619,500	84,794,987	4,264,618	2,838,684	1,425,934	207,878	1,080,000
1895	162.37	452	1,785	10,000,000	4,619,500	88,806,460	4,476,824	2,807,726	1,669,098	207,878	1,140,000
1896	184.22	235	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,878	1,289,787
1897	189.72	185	1,812	12,000,000	4,619,500	95,621,112	4,816,517	2,908,983	1,907,534	207,877	1,440,000

Financial Statement, Dec. 31, 1897.—Capital stock ($100 shares), $12,000,000; funded debt (gen. mtge. 4½ p. c. $100, $500, and $1,000 coup. bonds, with privilege of registration), $4,619,500—total stock and bonds, $16,619,500. The authorized amount of bonds is $6,000,000, due July 1, 1901, but payable at any time, at company's option, on 60 days' notice; interest Jan. and July, at First National Bank, Chicago, Ill.; trustee, C. L. Hutchinson, Chicago, Ill. These bonds were issued from time to time as required for actual improvements and extensions. They were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company.

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; operated by horse power. In March, 1896, this company passed under the control of the Chicago City Ry. Co. by lease, and electricity will be substituted for horse as motive power. Capital stock, $100,000. J. F. Johnson, Pres.; F. R. Greene, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (C. C. Ry., elected Jan. 15, 1898).—George H. Wheeler, M. K. Bowen, Joseph Leiter, Geo. T. Smith, Wm. B. Walker, S. W. Allerton, D. G. Hamilton, Chicago, Ill. Officers: M. K. Bowen, Pres.; Wm. B. Walker, 1st Vice-Pres.; Joseph Leiter, 2d Vice-Pres.; T. C. Penington, Treas.; F. R. Greene, Sec.; Geo. O. Nagle, Gen. Supt., Chicago, Ill. General Office, 2020 State St., Chicago, Ill.

Chicago Electric Traction Co.—Length of track, 21.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Cars (motor), 40. Successor, in Jan., 1898, to the Englewood and Chicago Electric Ry. Co., whose property was sold under foreclosure on Oct. 12, 1897, and purchased for $260,000 on behalf of the reorganization committee (see Manual for 1897, p. 929). Road as above, opened on Jan. 19, 1897. It is proposed to build 8.5 m. additional, making a total when completed, of 30 m. of track (15 m. road) extending from South Chicago to Englewood, Harvey, Blue Island, etc. Operations from July 1 to Oct. 12, 1897.—Gross earnings, $20,607; operating expenses, $20,123; net earnings, $484; other income, $1,096; surplus, $1,580. Financial Statement, May 1, 1897.—Capital stock (shares, $100) authorized, $2,000,000. Funded debt consists of an authorized issue of $500,000 1st mtge. 5 p. c. 20-yr. gold bonds, due in 1927, interest Jan. and July; and $2,000,000 consol. mtge. income 5 p. c. 20-yr. bonds, due in 1927. No securities issued to July 1, 1898, and the property is practically still operated by the reorganization committee. The 1st mtge. bonds are subject to call at 105. Holders of old 1sts received in exchange for cash $1,000 bonds (after assessment of $300 cash), $300 new 1sts; $1,000 new consols and $2,000 stock.

Directors.—Not reported. Officers: J. S. Bache, Pres., New York, N. Y.; Samuel R. Shipley, Vice-Pres.; Henry Levis, Treas., Philadelphia, Pa.; H. A. Hensley, Sec., New York, N. Y. General Office, Chicago, Ill.

Chicago General Ry.—Length of track, 31.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Incorp. Oct. 31, 1893 and on April 3, 1894 leased the property of the West and South Towns Street Ry. Co. (For history of this company see Manual for 1896, page 1090.) On May 25, 1896, the property of the latter company was purchased by the Chicago General Ry. Co. Cars (motor, 33; horse, 2), 35. Operations, year ending Dec. 31, 1897.—Gross earnings, $79,821. Operating expenses, $42,517. Net earnings, $37,304. Deduct fixed charges, $36,155. Surplus, $1,149. Financial Statement, May 1, 1898.—Capital stock (auth., $10,000,000; shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1935, interest May 1 and Nov.), $1,500,000—total, $2,000,000. These bonds are secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill.; authorized issue, $3,000,000 (2,000 bonds of $500 each and 2,000 bonds of $1,000 each), reduced from $10,000,000, the original amount, by resolution of the directors, Dec. 14, 1896. Of these bonds $625,000 (Nos. 2,076 to 2,700 incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of 500 bonds of the old Towns Co., which is a lien on a portion of the property (a portion of the latter bonds have been paid off under this provision); $75,000 were issued to retire a like amount of debentures issued by the C. G. Ry. Co.; $500,000 were issued to purchase the property and franchises of the old Towns Co. (above stated), the interest coupons of these bonds were cut off so that the first coupon matures Nov. 1, 1898 and $300,000 are being issued under section 30 of the Trust deed to complete the present power plant and track system. The remainder ($1,500,000) will be retained in the treasury to provide for elevated terminals and other improvements which may be required in the future. Default in payment of interest continuing for six months after demand empowers the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mtge. further provides that the trustee may foreclose the mtge. at the written request of holders of two-fifths of the bonds outstanding. In Jan., 1898, holders of the West and South Town Sts. Ry. 1st mtge. 6s were offered the right to exchange their bonds for Chicago General 5s, and all but $160,000 of these bonds have (June, 1898) been exchanged.

Directors.—C. L. Bonney, L. C. Bonney, J. P. Black, L. M. Paine, Glenn E. Plumb, N. D. Lawton, J. H. Whitbeck. Officers: John H. Whitbeck, Pres.; Chas. L. Bonney, Vice-Pres. & Gen. Counsel; Lawton C. Bonney, Sec. & Treas.; W. F. Brennan, Supt., Chicago, Ill. General Office, 80 East 22d St., Chicago, Ill. Branch Office, 40 Wall St., New York, N. Y.

City Electric Ry.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 50 lbs. Cars (motor, 21; trail, 6), 27; power station, 1; engines to generate power, 4. Chartered in 1891 for 20 years. In 1892 the Decatur Electric Street Ry. and the Citizens' Electric Street Ry. consolidated with this company. Operated by the General Electric and Westinghouse systems. Financial Statement.—Capital stock—common (auth., $300,000), $175,000; preferred, $125,000—total, $300,000. Funded debt, authorized and outstanding, consists of $175,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due March 1, 1912, interest March and Sept., at the American Trust and Savings Bank, trustee, Chicago, Ill.

Directors.—D. S. Shellabarger, J. B. Bullard, H. Schlandeman, W. L. Ferguson, W. H. Starr, Decatur, Ill. Officers: D. S. Shellabarger, Pres.; W. L. Shellabarger, Sec., Treas. & Purch. Agt.; W. L. Ferguson, Gen. Mgr., Decatur, Ill. General Office, Decatur, Ill.

City Electric Ry. of La Salle and Peru, Ill.—Length of line, 5.5 m.; La Salle loop, 2 m.—total, 7.5 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30, 40, and 50 lbs. Cars (motor, 5; trail, 3), 8. Operated by the General Electric and Westinghouse overhead single trolley. Power station, 1; engine to generate power, 1. La Salle charter granted in 1890; Peru charter (new) in 1894—both run 20 years from date of grant. Company is required to pave between and 1 foot outside tracks in Peru and ½ in La Salle. Organized in 1889; road opened in 1891. Jarvis R. Burrows appointed receiver of the City Electric Ry. on Nov. 11, 1896. Operations, year ending Nov. 11, 1897.—Earnings (passenger, $14,478; other, $109), $14,587. Operating expenses, $14,747. Deficit from operations, $14,747. Capital stock (shares, $100), $125,000. Cost of road, etc. (about), $160,000.

Directors.—D. S. Shellabarger, W. L. Shellabarger, H. Schlandeman, W. H. Starr, Decatur, Ill. Officers: D. S. Shellabarger, Pres.; W. L. Shellabarger, Sec., Treas. & Purch. Agt.; C. N. Wilcoxon, Supt., Decatur, Ill. General Office, Decatur, Ill,

Danville Gas, Electric Light and Street Ry.—Length of track, 9 m.; of streets, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars (motor, 13; trail, 3), 16. Power station, 1; engines to generate power, 2. Chartered July 3, 1891, for 20 years; road opened Sept. 1, 1891. Operated by the General Electric trolley system. In addition to its street railroad property as above, this company operates the gas works under a special charter (perpetual franchise), and an electric light plant under a franchise for 99 years. Operations, year ending April 30, 1897.—Gross earnings (gas, $18,771; electric light, $54,726; railway, $28,735), $102,232. Operating expenses, $57,183. Net earnings, $45,049. Paid interest on bonds, $18,000; taxes, etc., $3,304—total, $21,304. Surplus, $23,745. Gross earnings, eight months ending Aug. 31, 1897, $67,258; operating expenses, $37,537; net earnings, $29,721. Financial Statement.—Capital stock (shares, $100), auth. and outstanding, $350,000. Funded debt (1st mtge. 6 p. c. $1,000 bonds, issued May 1, 1896, due $7,000 each May 1, 1899-1906; $8,000, 1907-1915, and $172,000 in 1916, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), authorized and issued, $300,000—total stock and bonds, $650,000.

Directors.—W. P. Cannon, A. C. Daniel, F. W. Penwell, Danville, Ill. Officers: F. W. Penwell, Pres.; A. C. Daniel, Vice-Pres.; E. X. Leseure, Sec., Treas. & Gen. Mgr., Danville, Ill. General Office, Danville, Ill.

Du Quoin Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 57 lbs. Cars, 3; horses, 3. Charter (granted Oct., 1890) authorizes the company to change its motive power to electricity or cable system at will. Capital stock ($25 shares), $5,375. Cost of road, etc., $4,000; investments, $1,500—total, $5,500.

Directors.—P. N. Pope, B. F. Pope, J. B. White, Don Onstott, P. D. Mifflin, Du Quoin, Ill. Officers: P. D. Mifflin, Pres. & Gen. Mgr.; C. Horn, Vice-Pres.; P. N. Pope, Treas.; C. B. White, Sec. & Purch. Agt., Du Quoin, Ill. General Office, Du Quoin, Ill.

East St. Louis Electric Street Ry.—Length of track, 14 miles. Gauge, 4 ft. 10 in. Motor cars, 14. Operated by the General Electric system. Capital stock, $150,000. Funded debt consists of $150,000 1st mtge. 6 p. c. 15-yr. gold bonds, due April 1, 1906 (subject to call since April 1, 1896), interest April and Oct., and $140,000 consol. mtge. 6 p. c. 15-yr. gold bonds, due Aug. 1, 1908, interest Feb. and Aug.—total bonds, $290,000. Authorized issue of consols is $500,000, of which $150,000 are reserved to retire the 1st mtge. bonds. Interest on bonds payable at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo.

Directors.—Julius S. Walsh, E. P. Bryan, C. K. Walsh, H. D. Sexton, F. C. Daab, James Hanna, C. T. Jones. Officers: Julius S. Walsh, Pres.; E. P. Bryan, Vice-Pres.; C. K. Walsh, Sec.; F. C. Daab, Treas., East St. Louis, Ill. General Office, East St. Louis, Ill.

Egypt Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 5; trail, 2), 7. Chartered July 7, 1896, as successor to the Delta Electric, Power, Light and Street Car Co., whose property was sold under foreclosure, Feb. 13, 1896, and purchased on behalf of the bondholders (see Manual for 1896, p. 1090). Operated by the Detroit and General Electric systems. Capital stock (auth. and issued), $40,000.

Directors.—Wm. Kluge, E. A. Baker, H. Hasenjaeger, J. H. Galligan, C. V. Neff. Officers: W. Kluge, Pres.; A. Lewis, Vice-Pres.; C. V. Neff, Sec. & Treas.; O. L. Hyatt, Supt., Cairo, Ill. General Office, Cairo, Ill.

Elgin City, Carpentersville and Aurora Ry.—Length of track, 31 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 60 lbs. Consolidation in 1897, of the Elgin City Ry. and the Carpentersville, Elgin and Aurora Ry. Cos. (see Manual for 1896, p. 1091). Operated by the trolley electric system. This company also owns an electric light plant. Cars, 29. Power station, 1; engines to generate power, 3. Operations, year ending Sept. 30, 1897.—Gross earnings (railway, $97,000; electric light, $32,622), $130,522. Operating expenses, $79,494. Net earnings, $51,028. Paid interest on bonds, $14,023; dividend 6 p. c. $30,000—total, $44,023. Surplus, $7,005. Financial Statement, May 1, 1898.—Capital stock, authorized and outstanding, $500,000. Funded debt outstanding consists of $200,000 Elgin City Ry. 1st mtge. 5 p. c. 10-yr. bonds, due 1907, interest Jan. and July, at Farmers' Loan and Trust Co., New York City, and $100,000 C. E. & A. Ry. 1st mtge. 5 p. c. —yr. $500 bonds, due Jan. 1, 1907, interest July 1 and Jan. 1, at Home National Bank, Elgin, Ill.

Directors.—Wm. Grote, J. B. Lane, E. B. Waldron, A. B. Church, Geo. P. Lord, D. B. Sherwood, Geo. M. Perk. Officers: Wm. Grote, Pres.; J. B. Lane, Vice-Pres. & Gen. Mgr.; A. B. Church, Sec.; E. D. Waldron, Treas., Elgin, Ill. General Office, Elgin, Ill.

Freeport General Electric Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 10; trail, 6), 16; horse, 1. Reorganization, after foreclosure, of the Freeport Electric Co.; company chartered Oct., 1895 (see Manual for 1896). Capital stock (auth. and issued), $150,000. Funded debt outstanding (no details), $125,000. Operated by the General Electric and Westinghouse electric systems.

Directors.—Joseph C. Sibley, Charles Miller, Howard Mutchler, John B. Taylor, R. S. Brown, Freeport, Ill. Officers: J. C. Sibley, Pres.; Charles Miller, Sec. & Treas.; Jos. T. Schlacks, Gen. Mgr., Freeport, Ill. General Office, Freeport, Ill.

Galesburg Electric Motor and Power Co.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 11; trail, 25), 25; power station, 1; engines to generate power, 2. Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg St. Car Co. Charter endures for 20 years and requires the company to pave between rails only; the city reserves the right to interrupt traffic for paving or improving streets. Road opened Dec. 16, 1892. Operated by the Westinghouse single trolley system. Financial Statement, May 1, 1898.—Capital stock (shares, $100), auth. and outstanding, $210,000. Funded debt, authorized and outstanding, consists of $125,000 1st mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due 1902, interest payable March 1 and Sept. 1, at the First National Bank, Galesburg, Ill. Bonds are subject to call after Sept. 1, 1897, at 105; trustee: Northern Trust Co., Chicago, Ill.

Directors.—Robert Chappell, B. F. Arnold, P. M. Johnson, J. K. Mitchell, W. Seacord, Frederick Seacord, Loren Stevens, Galesburg, Ill.; E. A. Bancroft, Chicago, Ill. Officers: Fred. Seacord, Pres. & Gen. Mgr.; Robt. Chappell, Vice-Pres.; Loren Stevens, Treas. & Sec.; Judd Seacord, Gen. Supt., Galesburg, Ill. General Office, 632 Main St., Galesburg, Ill.

Glen Oak and Prospect Heights Ry.—Length of track (steam, 1.25 m.; electric, 5.95 m.), 7.20 miles. Gauge, 4 ft. 8½ in. Rail, 76 lbs. Cars (motor, 5; trail, 3), 8; dummy, 1. Chartered May, 1896, for 20 years. Consolidation of the Glen Oak and Prospect Heights Ry. and the Peoria Northeastern Ry. Cos. Franchises run 20 years from Aug., 1896. Operated by the Westinghouse electric system. Road was sold outright to Walter Barker of Peoria, Ill., early in 1898. Financial Statement, May 1, 1898.—Capital stock (auth., $100,000; shares, $100) issued, $81,000. Funded debt authorized and issued consists of $100,000 1st mtge. 6 p. c. $1,000 gold coup. bonds, due 1916, interest May and Nov., at office of the trustee, Royal Trust Co., Chicago, Ill. Of the capital stock authorized, $19,000 is held in the treasury to provide for future extensions.

Directors.—M. Sieberling, J. H. Sieberling, A. G. Sieberling, Fred. Patee, F. L. Kryder,, C. J. Butter, W. E. Avery. Officers: M. Sieberling, Pres.; J. H. Sieberling, Vice-Pres.; Fred. Patee, Sec.; A. G. Sieberling, Treas.; W. E. Avery, Gen. Mgr.; Chas. Wilson, Supt., Peoria, Ill. General Office, Peoria, Ill.

Harvey Transit Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 3. The company also operates water works and electric lighting plant. Receiver appointed in Jan., 1895. Operated by the Short Electric system. Capital stock (authorized and issued), $150,000. Bonded debt (auth., $150,000), issued, $115,000. The Atlantic Trust Co., New York, N. Y., has brought suit for foreclosure of the mortgage. Chicago Title and Trust Co., Rec., Chicago, Ill.; W. J. McCorkindale, Gen. Mgr., Harvey, Ill. General Office, Harvey, Ill.

Jacksonville Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 45 lbs. Owns 9 electric motor and 12 trail cars; horses, 2. Charter (granted Feb. 25, 1867) is perpetual. Capital stock (shares, $50), auth., $50,000; full paid, $33,450. Funded debt outstanding consists of $35,000 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July, at Chase National Bank, New York, N. Y. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors.—William S. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: William S. Hook, Pres.; Marcus Hook, Sec. & Supt.; Francis Hook, Treas., Jacksonville, Ill. General Office, Jacksonville, Ill.

Joliet RR.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 58, 60, and 67 lbs. Cars (motor), 30. On April 25, 1898, this company purchased the Joliet Ry. Co., which company was successor, in June, 1896, to the Joliet Street Ry. Co. (see Manual for 1896). Additional franchises for 50 years were granted to the J. Ry. Co. in Jan., 1898 by the City Council, as also several more miles of street. Operated by the General Electric and Westinghouse systems. Financial Statement, May 15, 1898.—Capital stock (shares, $—), $600,000. Funded debt authorized and outstanding (total, $400,000) consists of $75,000 Joliet St. Ry. 1st mtge. 6 p. c. 15-yr. bonds, due May 2, 1904, interest May and Nov. at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill., and $325,000 consolidated mtge. 5 p. c. 20-yr. bonds, due in 1918, interest May 1 and Nov. 1, at office of trustee, Portland Trust Co., Portland, Me. The authorized amount of consol. mtge. bonds is $500,000, of which $75,000 are reserved for the retirement of 1st mtge. 6s of 1904.

Directors (elected April 11, 1898).—W. F. Milliken, Geo. F. Duncan, Walter G. Davis, J. E. Burnham, Henry P. Cox, Edward B. Winslow, C. L. Baxter. Edward Woodman, Portland, Me.; W. B. McKinley, Chicago, Ill. Officers: W. F. Milliken, Pres.; G. F. Duncan, Vice-Pres.; Edward Woodman, Sec.; Henry P. Cox, Treas., Portland Me.; W. B. McKinley, Gen. Mgr., Chicago, Ill.; C. C. Rush, Supt., Joliet, Ill. General Office, Joliet, Ill.

Kankakee Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 7; trail, 2), 9; power station, 1; engine to generate power, 1. Chartered April 13, 1891, for twenty years; road opened July 20, 1891. Operated by the Westinghouse overhead single trolley system. Financial Statement.—Capital stock (shares, $100), auth., $60,000; outstanding, $50,000. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the Northern Trust Co., Chicago, Ill.

Directors.—C. H. Cobb, Emory Cobb, W. C. Schneider, Kankakee, Ill. Officers: Emory Cobb, Pres.; C. H. Cobb, Vice-Pres. & Gen. Mgr.; W. C. Schneider, Sec. & Treas., Kankakee, Ill. General Office, Kankakee, Ill.

Lake Street Elevated RR.—Length of line (elevated), 6.38 m.; 2d track, 6.38 m.; 3d track, 1.39 m.; total track, 14.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 78, and 80 lbs. Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28, 1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895; for the extension to Wabash Ave. and Adams St., on Nov. 8, 1896. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. During 1896 the road was equipped electrically at a cost of $341,813.56, and operation begun Sept. 20, 1896. In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan of reorganization published in the Manual for 1896, page 1065. Cars (motor, 37; trail, 88), 125. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $561,371; other sources, $18,590), $579,961. Operating expenses, $329,124. Net earnings, $250,836. Fixed charges: Coupon interest (non-assenting bonds, $32,810; debentures, $194,795), $227,605; other interest, $29,874; taxes, $18,613; loop rentals, $15,707—total, $291,799. Deficit for year, $40,962. Add extraordinary expenses, $31,880—total deficit for year, $72,842; deficit forward, $217,220—total, $290,062. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $10,000,000; funded debt outstanding (see below), $5,846,700; income scrip, $53,300; trust receipts, $2,000; encumbrances assumed on real estate, $34,888; bills payable, $660,061; accounts payable, $71,061; accrued coupon interest on Ziegler bonds in litigation, $54,480; accrued taxes, $12,000; guarantors Northwestern Elevated RR. Co., $287,590—total, $17,022,080. Contra: Construction and equipment, $15,577,284; electrical construction and equipment, $369,818; real estate purchased for Northwest extension, but not needed for railroad purposes, $327,249; other real estate and buildings, $116,395; cash, $34,847; bonds in treasury (1st mtge., $102,000; debentures, $105,200; income bonds, $48,950), $256,150; accounts receivable, $38,494; company's stock (in escrow, $4,181; in treasury, $1,715), $5,896; materials, etc., $1,708; suspense pay rolls, $3,261; suspense account, $915; profit and loss, $290,063—total, $17,022,080.

Funded debt (total, $5,846,700) consisted Dec. 31, 1897, of the following:

1st mtge. 5 p. c. 35-yr. $1,000 gold coup. bonds, due July 1, 1928, int. Jan. 1 and July 1	$881,000
Collateral trust debenture 33-yr. 5 p. c. gold bonds, due July 1, 1928, int. Jan. 1 and July 1	4,015,200
Income 5 p. c. 33-yr. bonds, due July 1, 1928, int. (if earned) annually, Feb. 1	950,500

In addition to the bonds outstanding as above, the company held in its treasury, on Dec. 31, 1897, $102,000 1st mtge. bonds, $105,200 debentures, and $48,950 income bonds. The 1st mtge. bonds are secured by mtge. to the Farmers' Loan and Trust Co., New York, N. Y., and the American Trust and Savings Bank, Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop down-town. The authorized issue was $6,500,000, of which $1,000,000 were set aside to retire $812,000 6 p. c. bonds of the Lake Street Elevated Ry. Co., $5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder ($350,000) could only be issued for the lawful purposes of the company. The debentures were issued under the recent reorganization of the company, and are guaranteed, principal and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds: Northern Trust Co., Chicago, Ill.

Directors (elected in Jan., 1898).—Term expires Jan., 1899: A. S. Littlefield, Geo. A. Yuille, Clarence A. Knight, Chicago, Ill. Term expires Jan., 1900: W. F. Furbeck, J. Charles Moore, M. C. McDonald, Chicago, Ill. Term expires Jan., 1901: D. H. Louderback, Howard Abel, Geo. E. Newlin, Chicago, Ill. Officers: D. H. Louderback, Pres.; A. S. Littlefield, Vice-Pres.; Howard Abel, Sec. & Treas.; Frank Hedley, Gen. Supt., Chicago, Ill. General Office, 444 No. Clark St., Chicago, Ill.

Lincoln Electric Street Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Default having been made on interest, a receiver was appointed in Feb., 1897. Operated by the General Electric system. Capital stock, auth. and issued, $65,000. Funded debt consists of $50,000 1st mtge. — p. c. 20-yr. $500 bonds, due in 1915; trustee: St. Louis Trust Co. Wm. H. Traner, Rec.; W. H. Patterson, Pres.; B. M. Kuhn, Sec. & Treas.; J. A. Ferguson, Gen. Mgr., Lincoln, Ill. General Office, Lincoln, Ill.

Mechanicsburg and Buffalo Ry.—Length of track, 3 miles. Gauge, 3 ft. 10 in. Rail (T), 16 and 20 lbs. Owns 3 horses and 3 open cars. Capital stock, $12,000.

Directors.—J. N. Fullenwider, Harvey Thompson, J. M. Thompson, A. T. Thompson, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill. Officers: J. B. Hunter, Pres.; Harvey Thompson, Vice-Pres.; J. T. Fullenwider, Sec.; L. B. Hall, Treas. & Gen. Mgr., Mechanicsburg, Ill. General Office, Mechanicsburg, Ill.

Metropolitan West Side Elevated RR. of Chicago.—Length of lines owned, 14.72 m.; leased (U. C. Elev. RR. 0.19 m.; U. E. RR. 2.0 m.), 2.19 m.—total operated, 16.91 miles. 2d track (owned), 14.72 m.; 3d and 4th track (owned), 1.81 m.; 2d track (leased), 2.19 miles. Sidings (owned), 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Cars (motor, 55; trail, 150), 205; other cars, 10. Operated by electricity—third rail system. Power station, 1; engines to generate power, 4. On Oct. 11, 1897, this company began operating under lease the lines of the Union Elevated RR. and the Union Consolidated Elevated RR., as shown above. Incorp. March 9, 1892, under the General Railroad Act of Illinois. For history of this road see Manual for 1897, page 929, and Manual for 1896, page 1092. The road runs exclusively through private property (not through the streets), and the property has been purchased for the company. Road turned over to the railroad company by the construction company on Oct. 5, 1896. On Jan. 20, 1897, a receiver was appointed on the application of the mtge. trustees and others. The coupons on the $10,000,000 bonds out-

standing Aug. 1, 1896, were purchased by the Central Trust Co., New York, but were subsequently paid by the receiver. The coupons due Feb. 1 and Aug. 1, 1897, are in default. A bondholders' committee consisting of Frederic P. Olcott (Chairman), Walter G. Oakman, and Samuel Thorne, was formed and deposits of securities with the Central Trust Co., New York, called for. Suit for foreclosure of mtge. has been instituted.

The plan of reorganization promulgated in July, 1898, provides for an assessment of 4 p. c. on the $15,000,000 stock, realizing $600,000, which with $105,000 cash balance in receiver's hands, provides an estimated available fund of $705,000, of which $538,000 are to be expended in necessary improvements, and the balance, $167,000, to be applied to the expenses of reorganization.

New securities to be issued—$10,000,000 1st mtge. 4 p. c. gold bonds, maturing Aug. 1, 1938; $9,000,000 5 p. c. non-cumulative preferred stock, and $7,500,000 common stock. Distribution: Of the $10,000,000 new 1st 4s, $9,000,000 will be given to the holders of the old $15,000,000 5s, being 60 p. c. of their former holdings. Of the remaining million, $600,000 is set aside to be subscribed for at par by holders of existing stock, and $400,000 is to be reserved in new company's treasury. Of the $15,000,000 new preferred stock, $8,000,000, or 53⅓ p. c. is to be allotted to holders of the old 1st mtge. bonds; $835,000 for obligations and debt of old company, and $165,000 for reorganization purposes. The $7,500,000 of new common stock is to be allotted at 50 p. c. to holders of old preferred stock.

The preferred stock shall have exclusive voting power for five years, subject to be terminated, however, when in any one year during that period dividends amounting to 5 p. c. shall have been paid on the preferred stock.

Operations, from Jan. 20 to Dec. 31, 1897.—Passengers carried, 16,158,662. Earnings (passenger, $807,874; other, $19,362), $827,236. Operating expenses and taxes, $520,631. Net earnings, $306,605. Payments: Lease rentals, $29,982; miscellaneous, $15,441—total, $45,424. Surplus, $261,181. Financial Statement, May 1, 1897.—Capital stock authorized ($100 shares)—common, $15,000,000; preferred, $15,000,000—total, $30,000,000; outstanding (common), $15,000,000; funded debt outstanding authorized, $15,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Aug. 1, 1942, interest Feb. 1 and Aug. 1, in New York, N. Y., and Chicago, Ill.—total stock and bonds, $30,000,000. The authorized issue of 1sts is $15,00,000 (all issued), secured by mtge. to Adrian Iselin and George Haven, trustees, of the main line of road and the Douglas Park, Humboldt and Logan Square branches. Preferred stock is entitled to 6 p. c. non-cumulative dividends. The bonds are exchangeable at par for preferred stock at the option of the bondholders. The construction company owned $12,412,100 of the outstanding capital stock; the remaining was issued to subscribers to bonds as a bonus. This company has guaranteed $407,000 Series A bonds of the Union Consolidated Elevated RR. Co.

Directors.—W. W. Gurley, W. E. Baker, Dickinson MacAllister, Robt. E. Jenkins, Geo. Higginson, Jr. Officers: Dickinson MacAllister, Rec.; Geo. Higginson, Jr., Treas. for Rec.; C. W. Hillman, Aud. for Rec.; W. E. Baker, Supt. for Rec., Chicago, Ill. General Office, 258 and 260 Franklin St., Chicago, Ill.

Moline Central Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Cars (motor, 4; trail, 4), 8; other vehicles, 3; power station, 1; engine to generate power, 1. Organized in March, 1885; chartered for 20 years from July, 1888; road opened in May, 1885. Operated by the General Electric and Westinghouse trolley system. Financial Statement.—Capital stock (shares, $100; auth., $100,000) outstanding, $32,000; funded debt (1st mtge. 6 p. c. 15-yr. $500 coup. currency bonds, due Nov. 1, 1904, interest May and Nov., at the American National Bank, Chicago, Ill.; auth., $100,000), $48,000—total stock and bonds, $80,000. Contra: Cost of road, etc., $72,569. Beginning in 1895, 5 p. c. is set aside from the earnings of each year to pay off the bonds at maturity. Trustee of bonds: American Trust and Savings Bank, Chicago, Ill.

Directors.—W. L. Velie, J. B. Cornwall, Moline, Ill.; E. H. Guyer, L. S. McCabe, Rock Island, Ill.; W. E. Peck, J. R. Kimball, Rock Island, Ill. Officers: W. L. Velie, Pres., Moline, Ill.; L. S. McCabe, Vice-Pres.; E. H. Guyer, Sec. & Purch. Agt., Rock Island, Ill.; J. S. Gilmore, Treas.; G. H. Moore, Supt., Moline, Ill. General Office, Rock Island, Ill.

North Chicago Electric Ry.—Length of lines (double track), 6.75 miles. Gauge, 4 ft. 8½ in. Incorp. June 19, 1893, for 99 years. Road was built by the Garden City Construction Co., and opened Dec. 6, 1894. An annual license fee of $50 per car is paid by the company to the city. Beginning March 1, 1899, the company must pay, in addition, 1 p. c. of its gross receipts till March 12, 1904, 2 p. c. till March 12, 1909, and 3 p. c. till the expiration of the franchise in 1914. On Oct. 30, 1894, leased the property of the Chicago North Shore Street Ry. Co. for 50 years, at an annual rental equal to interest on bonds and 6 p. c. on the capital stock of the lessor company. Operations, year ending Dec. 31, 1897.—Not reported. Financial Statement, Jan. 1, 1898.—Capital stock (authorized and outstanding), $2,000,000. Funded debt outstanding consists of $829,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1914, interest Feb. 1 and Aug. 1—total stock and bonds, $2,829,000. Of the bonds issued ($829,000) one-half each is guaranteed by the North Chicago Street RR. and the West Chicago Street RR. Cos. The mtge. securing these bonds was executed Aug. 1, 1894, to the Illinois Trust and Savings Bank to secure $1,000,000 bonds. On March 4, 1895, the trustee released to the railroad company all right and title to the property conveyed, and on the same date a new mtge. was executed, securing a like amount of bonds; the remainder ($171,000) of the authorized amount can only be issued for betterments, etc. Bonds in excess of $1,000,000 can be issued under this mtge., but only to an amount equal to 75 p. c. of the actual cost of extensions, improvements, etc.

CHICAGO NORTH SHORE STREET RY.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Motor cars, 25. Operated by the General Electric system. Chartered April 15, 1891, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased Oct. 30, 1894, to the North Chicago Electric Ry. Co., for 50 years, at an annual rental equal to interest on bonds and 6 p. c. on stock. Financial Statement, Dec. 31, 1897.—Capital stock, $650,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due April 1, 1912, interest April and Oct.), $675,000—total stock and bonds, $1,325,000. The authorized amount of 1st mtge. bonds is $1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any coup. day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. J. L. Cochran, Pres.; L. S. Owsley, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

Directors (N. C. Elec. Ry.).—D. H. Louderback, J. M. Roach, C. D. Hotchkiss, Howard Abel, L. W. Perce. Officers: D. H. Louderback, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas.; J. M. Roach, Gen. Mgr., Chicago, Ill. General Office, 444 North Clark Street, Chicago, Ill.

North Chicago Street RR.—Length of lines (electric trolley, 65.75 m.; cable, 17 m.; horse, 3 m.), 85.75 miles. Gauge, 4 ft. 8½ in. Rail, girder; flat N. C. St. RR. pattern; conduit construction cable, 75 to 85 lbs. Owns 915 cars (507 trail, 126 grip, 282 motors), and 1,000 horses; steam engines, 4,100 h.-p. For history see Manual for 1896. Operates the North Chicago City Ry. under an agreement, dated May 24, 1886, whereby it agrees to pay to that company a rental of $30 per share annually on its entire capital stock. Of this amount the rental on 2,501 shares ($75,030) reverts to the lessee company. In addition, the N. C. Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. The company also guarantees the bonds of the Chicago North Shore Street Ry., $642,000 of the 1st mtge. 6 p. c.

bonds of the North Chicago Electric Ry., $150,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., and 1st mtge. bonds of the 6 p. c. of the Evanston Electric Ry. Cos. (see statements of these companies). Operations, year ending Dec. 31, 1897. —Passengers carried, 56,354,147. Earnings (passenger, $2,818,399; other, $93,154), $2,911,552. Operating expenses, $1,319,927; net earnings, $1,591,626. Payments: Fixed charges, $636,463; dividends (12 p. c.), $791,-943—total, $1,428,406. Surplus, $163,220.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years:

	Miles of Track.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.	Balance (+ or −).
	M.	*No.*	$	*No.*	$	$	$	$	$	$
1892	83.38	5,000,000	2,350,000	50,419,457	2,611,259	1,411,876	1,199,383	183,683	575,000	+ 98,544
1893	81.00	5,500,000	2,913,000	60,311,673	3,101,148	1,523,606	1,577,542	159,948	618,575	+535,996
1894	84.00	5,499,500	3,413,000	49,571,483	2,565,618	1,414,910	1,150,708	134,710	659,913	+ 92,731
1895	85.75	5,500,000	3,463,000	53,887,428	2,780,487	1,312,107	1,468,380	*471,252	†659,992	+337,206
1896	85.75	6,600,000	4,931,000	56,523,620	2,913,710	1,394,388	1,519.322	*524,231	758,901	+236.190
1897	85.75	6,600,000	4,931,000	56,354,147	2,911,552	1,319,927	1,591,626	*636,463	791,943	+163,220

* Including railway rental, taxes, interest, etc. † Not including special dividend of $1,100,000 paid Jan. 16, 1896.

Financial Statement, Jan. 1, 1898.—Capital stock authorized ($100 shares), $10,000,000; issued and outstanding, $6,600,000. Funded debt, consists as follows, viz.: $3,171,000 1st mtge. 5 p. c. 20-yr. coup. or reg. $500 bonds, due Jan. 1, 1906, interest Jan. and July; $500,000 6 p. c. 20-yr. coup. certificates of indebtedness, due Jan. 1, 1911, interest Jan. and July; and $1,260,000 6 p. c. 20-yr. debentures (issued against improvements), due Jan. 1, 1915, interest Jan. and July—total, $4,931,000. Interest on the several issues of bonds is payable at the company's office. The 1st mtge. bonds are secured by mtge. to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company. Of the $3,171,000 1st mtge. bonds outstanding, $1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s bonds held by this company and $1,671,000 under the general mtge. authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide funds for the cable system and other improvements. In April, 1898, the capital stock outstanding was increased 20 p. c., to $7,929,000, the additional shares to be used in retiring floating debt and poying of the $500,000 of debentures. Those have been called for payment July 23, 1898.

RAILROADS LEASED OR CONTROLLED BY THE NORTH CHICAGO STREET RR. CO.

EVANSTON ELECTRIC RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (——), — lbs. Incorp. Oct. 17, 1895. Charter runs 99 years and authorizes the company to build a double track electric road in the city of Evanston. By agreement with the Chicago North Shore Street Ry. and the North Chicago Street RR. Cos., the cars of this company will run over the tracks of the former to a connection with the N. C. St. RR. and the proposed terminus of the Northwestern Elevated RR. Motive power to be supplied by the North Shore road. Financial Statement, May 1, 1898.—Capital stock, $1,000,000; funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1916, int. Feb. 1 and Aug. 1; authorized, $1,000,000; outstanding, $300,000. Bonds are guaranteed by the North Chicago Street RR. Co. Directors.—D. H. Louderback, Howard Abel, J. M. Roach. Officers: D. H. Louderback, Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 No. Clark Street.

NORTH CHICAGO CITY RY.—Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR., for 999 years, at an annual rental equal to $30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds there are outstanding $3,000,000, viz.: $500,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. and July, and $2,500,000 2d mtge. 4½ p. c. 40-yr. bonds, due Nov. 1, 1927, interest May and Nov. Capital stock, $500,000, of which the lessee owns $250,100. Interest payable at the office of the lessee. Trustee of bonds: 1st mtge., Merchants' Savings, Loan and Trust Co.; 2d mtge., Illinois Trust and Savings Bank, Chicago, Ill. W. F. Furbeck, Pres.; J. Charles Moore, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

NORTH SIDE ELECTRIC RY.—Length of road, 5.68 m.; total track, 7.43 miles. Gauge, 4 ft. 8½ in. Power leased from the North Chicago Street RR. Co. Chartered Feb. 28, 1894; road opened Jan. 16, 1896. Financial Statement.—Capital stock auth. and outstanding, $1,500,000. Funded debt outstanding consists of $155,000 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1915, interest May 1 and Nov. 1, at the company's office, or fiscal agency, Chicago, Ill. The authorized issue of bonds is $1,500,000, secured by mtge. to the Illinois Trust and Savings Bank, trustee, of all the company's property and franchises now owned or hereafter to be acquired, and are guaranteed, principal and interest, by the North Side St. RR. Co. The mtge. provides that $300,000 shall be issued forthwith and the remainder only for permanent improvements, extensions, betterments, etc.; bonds over $1,500,000 can be issued under this mtge., and secured equally with previous issues, but can only be issued to an amount equal to 75 p. c. of the actual cost of further extensions. Directors.—D. H. Louderback, C. D. Hotchkiss, Howard Abel, L. W. Perce, R. Laughlin. Officers: D. H. Louderback, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 North Clark Street, Chicago, Ill.

Directors (N. C. St. RR.).—Charles T. Yerkes, W. F. Furbeck, F. H. Winston, Benj. B. Lamb, J. Charles Moore, Chicago, Ill. Officers: Charles T. Yerkes, Pres.; Warren F. Furbeck, Vice-Pres.; J. M. Roach. 2d Vice-Pres., Gen. Mgr., Purch. Agt. & Chf. Eng.; J. Charles Moore, Sec. & Treas.; T. M. Henderson, Supt., Chicago, Ill. General Office, 444 North Clark Street, Chicago, Ill.

North Kankakee Electric Light and Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. Chartered May, 1892, for 20 years. Operated by the overhead single trolley General Electric system. Power rented. Financial Statement.—Capital stock (auth. and issued), $100,000. Funded debt consists of $25,000 1st mtge. 7 p. c. 10-yr. $1,000 coup. bonds, due 1903, interest payable at the Kankakee Savings Bank. Trustee of bonds: Thomas A. Sawyer. B. F. Uran, Pres.; W. W. Bird, Vice-Pres.; A. D. Ehrich, Treas.; H. Beekman, Sec.; E. Powell, Gen. Mgr., Kankakee, Ill. General Office, Kankakee, Ill.

Northern Electric Ry.—Length of track, 5 miles. Chartered in March, 1894, for 50 years. Capital stock (auth. and issued), $50,000. Funded debt (auth. and issued) consists of $50,000 1st mtge. 20-yr. $1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chicago. Directors.—Not reported. Officers: Paul Dickinson, Pres. General Office, 68 Churchill St., Chicago, Ill.

Ottawa Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 56 lbs. Cars (motor, 8; trail, 4), 12. Chartered Dec. 31, 1896, for 20 years, and purchased the Ottawa Electric Street Ry.; operations begun July 1, 1897. Operated by the General Electric system. Receiver appointed in Jan., 1898. Financial Statement.—Capital stock (auth. and issued), $100,000. Funded debt outstanding consists of $75,-000 (auth., $100,000) 1st mtge. 5 p. c. $1,000 gold bonds. L. W. Hess, Rec., Ottawa, Ill.; W. Donnell, Pres., 11 Pine St., New York, N. Y.; C. A. Gregory, Vice-Pres. & Treas., Boston, Mass.; Geo. J. Paul, Sec., Ottawa, Ill. General Office, Ottawa, Ill.

People's Street RR.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 25 lbs. Owns 6 cars and 12 horses. Leased for 10 years from May 1, 1892, to James Kinloch. Capital stock, $8,000. James Kinloch, Lessee & Gen. Mgr., Chillicothe, Ill. General Office, Chillicothe, Ill.

Quincy Horse Ry. and Carrying Co.—Length of track, 13 miles. Gauge, 5 ft. Rail (T and girder), 38, 45, 52, and 60 lbs. Chartered in 1865, for 50 years, with exclusive privileges. Cars (motor, 21; trail, 7), 28; mules, 4. General Electric overhead single trolley. Power station, 1. Engines to generate power, 2. Financial Statement.—Capital stock (auth., $500,000; shares, $100), $160,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1910, interest April and Oct.), $140,000. Trustees: E. J. Parker, J. F. Carrott, Quincy, Ill.

Directors.—W. S. Warfield, F. W. Meyer, E. J. Parker, E. K. Stone, Jr., Quincy, Ill. Officers: W. S. Warfield, Pres.; E. J. Parker, Vice-Pres.; E. K. Stone, Jr., Sec., Supt. & Purch. Agt.; F. W. Meyer, Treas., Quincy, Ill. General Office, Quincy, Ill.

Rockford City Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (tram and T), 40 to 45 lbs. Cars (motor, 18; trail, 2), 20; 1 power station, and 2 engines to generate power. Charter (granted in 1890) endures for 20 years, gives the company exclusive right to streets now occupied. Road opened in 1890. Company is required to pave between tracks. Operated by the General Electric trolley system. Financial Statement.—Capital stock, $200,000. Funded debt outstanding consists of $125,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due May 1, 1910, interest May and Nov., and $75,000 2d mtge. 7 p. c. $500 coup. bonds, due May 1, 1898, interest May and Nov.—total, $200,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable.

Directors.—R. N. Baylis, H. W. Price, A. Haines, W. Woodruff, John C. Garrer, O. S. Baylies, W. H. McCutcheon. Officers: R. N. Baylis, Pres.; W. F. Woodruff, Treas.; Chas. Lines, Sec.; T. M. Ellis, Gen. Mgr. & Purch. Agt., Rockford, Ill. General Office, Rockford, Ill.

Rockford Traction Co.—Length of line, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (tram), 40 lbs. Owns 15 motor cars and 2 trail cars. Successor in 1895 to the West End Street Ry. Co., whose property was sold under foreclosure sale. Operated by the Short Electric system. Capital stock (shares, $100), $300,000. C. H. Moore, Pres.; H. L. Jewell, Treas. & Sec., 100 Dearborn Street, Chicago, Ill.; D. W. Ryan, Supt., Rockford, Ill. General Office, 100 Dearborn Street, Chicago, Ill.

South Chicago City Ry.—Length of line (double track), 16.95 m.; total track (single), 35 miles. Gauge, 4 ft. 8½ in.; rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. The General Electric and Westinghouse overhead systems of electricity substituted for horse-power in 1893. Company pays $50 per car per annum in consideration of franchise. This company controls the Hammond, Whiting and East Chicago Ry. Co. (see appended statement). The company's terminal is located at 63d St. and Madison Ave., connecting with the elevated railroad, as well as all trains of the Illinois Central RR., and the street cars of the Chicago City Ry., to all parts of the South side. Equipment: Horses, 4. Cars (box motor, 37; open motor, 20; trail, 42; sweeper, 2), 101. Engines to generate power, 3 Allis-Corliss 300 h. p. each; 1 American-Wheelock 750 h. p., and 1 Westinghouse 500 K. W. generator; 3 Edison 200 K. W. generators. Operations.—All information refused. Rate of fare, 5 cents. Financial Statement, March 1, 1898.—Capital stock (shares, $100; auth., $2,000,000), $1,603,800; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1910, interest Jan. and July; and $1,513,000 1st mtge. consol. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1913, interest April and Oct.), $1,563,000—total stock and bonds, $3,166,800. The consols were authorized to pay off the prior lien bonds and other debt and for the construction and acquisition of new roads; authorized issue, $5,000,000, secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired.

HAMMOND, WHITING AND EAST CHICAGO ELECTRIC RY.—Length of tracks, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Owns 17 motor and 11 trail cars. Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby, Whiting, East Chicago and Hammond, across the Indiana line from Chicago. Operated in connection with the South Chicago City Ry., and through cars run from 63d St. and Madison Ave. in Chicago to Hammond, Ind., a distance of about 13 miles; through cars are also run from 63d St. and Madison Ave. to Whiting, Ind. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth. $300,000) issued, $287,000. Funded debt outstanding consists of $100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1914, interest March 1 and Sept. 1—total stock and bonds, $387,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable. Directors.—A. Murray Turner, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: A. Murray Turner, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

Directors (S. C. C. Ry.).—D. M. Cummings, D. F. Cameron, C. R. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. Officers: Dwight F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; W. Walmsley, Supt., South Chicago, Ill. General Office, 308 First National Bank Building, Chicago, Ill.

South Side Elevated RR.—Length of line, 8.72 m.; leased, Union Elev. RR., 1.98 m.—total, 10.70 m.; 2d track, 8.72 m.—total track, 19.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered Jan. 14, 1897, as successor to The Chicago and South Side Rapid Transit RR. Co., whose property was sold at foreclosure Sept. 16, 1896 and purchased on behalf of the bondholders, for $4,100,100. (See Manual for 1896, p. 1063, and Manual for 1897, p. 931.) It is proposed to equip the system electrically, and to build a connection to the Union Loop, as also some extensions and feeders. The tracks of the Union Elevated RR., 1.98 m., have been operated under lease since Oct. 18, 1897. Locomotives, 45. Cars (passenger, 180; flat, 1), 181. Operations, eleven months ending Dec. 31, 1897.—Earnings (passenger, $611,876; other, $25,470), $637,346. Operating expenses and taxes, $515,402. Net earnings, $121,943. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100) authorized and paid in, $10,323,800; funded debt (4½ p. c. 10-yr. $500 and $1,000 gold coup. bonds, due July 1, 1907, interest Jan. and July; auth., $1,500,000), $750,000; reserve for 1897 taxes, $30,000; current liabilities, $97,887; profit and loss, $121,943—total, $11,323,630. Contra: Cost of property, $10,616,783; stock in treasury, $55,380; materials, etc., $12,959; current assets, $16,192; Chicago Exhibition Co. bonds, $15,000; cash, $607,316—total, $11,323,630. Interest on bonds payable at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The remainder ($750,000) of the authorized issue of bonds is reserved for future improvements and additions. Bonds are redeemable at 105 within five years from date, and thereafter at 102.

Directors.—Leslie Carter, Wm. Fleming, T. J. Lefens, Byron L. Smith, A. O. Slaughter, A. A. Carpenter, Jos. Leiter, Wm. B. Walker, E. Buckingham, Geo. E. Adams, Geo. D. Boulton, C. J. Blair, Chicago, Ill. Officers: Leslie Carter, Pres.; Wm. Fleming, Vice-Pres.; John H. Glade, Sec. & Treas.; M. Hopkins, Gen. Mgr., Chicago, Ill. General Office, 47 Congress St., Chicago, Ill.

Springfield Consolidated Ry.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Cars (motor, 35; trail, 10), 45. Charter extended 20 years from 1890. Successor by purchase to the properties of the Springfield City Ry. and the People's Electric Ry. Operated by the General Electric, Detroit and Walker systems. Gross earnings, year ending Dec. 31, 1897, $105,123; operating expenses, $63,563; net earnings, $41,560. Financial Statement, May 1, 1898.—Capital stock (auth. and outstanding), $750,000. Funded debt outstanding consists of $100,000 People's Electric 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due April

1, 1911, interest June and Dec., at the company's office; $125,000 Springfield City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due March 1, 1910 (subject to call at 105 after March 1, 1895), interest March and Sept., at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and $418,000 Springfield Consol. Ry. consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due June 1, 1933, interest June and Dec., at the office of the trustee, the Columbia Trust Co., Louisville, Ky.—total, $643,000. The authorized issue of consols is $750,000, of which a sufficient amount is reserved to retire the prior liens. Trustee of People's Electric bonds: C. A. Helme. To provide in part the means for paying off the floating debt, which amounted in Sept., 1897, to $63,000, and also for improvements, additions, etc., a plan of adjustment was agreed to, under the terms of which the coupons of consol. 5s, due Dec. 1, 1897, were cancelled, and interest on these bonds reduced for 1898 and 1899 to 3 p. c.; for 1900 and 1901 to 4 p. c.; afterwards to again bear 5 p. c. interest. For the reduction of interest and the cancellation of the Dec., 1897 coupons 4 p. c. 10-yr. scrip was issued. William Jarvis, Pres., Louisville, Ky.; Bluford Wilson, Vice-Pres.; C. K. Minary, Treas. & Mgr., Springfield, Ill. General Office, Springfield, Ill.

Streator Ry.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 lbs. Cars (motor), 8. Chartered in 1891 for 40 years, but rights granted are not exclusive. Receiver appointed in Nov., 1896. General Electric system. Operations suspended in Nov., 1896. In May, 1898, a sale of the road was soon expected. Capital stock (auth. and outstanding), $250,000. Funded debt consists of $160,000 1st mtge. 6 p. c. 20-yr. $1,000 gold reg. and coup. bonds, due Jan. 15, 1911, interest Jan. and July 15, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Interest due Jan. 1, 1895, is in default. C. C. Barr, Rec. & Gen. Mgr.; P. F. Barr, Pres.; D. Heenan, Vice-Pres.; W. Reeves, Sec.; J. C. Barlow, Treas.; C. D. Hagerty, Supt., Streator, Ill. General Office, Streator, Ill.

Suburban RR. (The).—Length of track (owned, 33.5 m.; leased, 24 m.), 57.5 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Equipment: Locomotive, 1; cars (steam, 4; motor, 20; trail, 20), 44. Originally chartered May, 1895, as the Suburban Electric RR. Co. In May, 1896, leased for 50 years the Harlem and Batavia and the Southwestern divisions of the Chicago Terminal Transfer RR., at an annual rental of $20,000. These lines are now electrically equipped. Municipal franchises are owned by the company for the villages of River Forest, Harlem, Riverside, La Grange, and Grossdale, the towns of Cicero and Proviso, and in the city of Chicago. Financial Statement, May 1, 1898.—Capital stock, $1,250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon or registered bonds, due March 2, 1916, interest March and Sept., at the office of the trustee, Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.; auth., $3,000,000) issued, $1,250,000—total stock and bonds, $2,500,000.

Directors.—J. M. Roach, L. S. Owsley, C. S. Leeds, W. F. Furbeck, Geo. A. Yuille, J. J. Linden. Officers: John M. Roach, Pres.; C. S. Leeds, Sec.; L. S. Owsley, Treas.; J. J. Linden, Supt., Chicago, Ill. General Office, 89 W. Washington St., Chicago, Ill.

Union Elevated RR.—Length of line, 2.848 m.; of track, 5.696 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Nov. 22, 1894, for 50 years, for the purpose of constructing, maintaining and operating an elevated railroad in the business centre of the city of Chicago, in the form of a loop, and connecting with and forming a terminal in the business centre for all the other elevated railroads in Chicago. The road was completed about Oct. 1, 1897, and on that date the property was leased to the Lake Street Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co., the Metropolitan West Side Elevated RR. Co., and the receiver of the Metropolitan West Side Elevated RR. Co., for so long a period as the lessor's railroad "shall be permitted to be maintained upon the said route, either under the existing ordinances, or any ordinance hereafter obtained." Under the lease the rental to the lessor company is one-half a cent for each paying passenger, carried over any portion of the respective lines, and the lessees further agree that the rental shall be an amount sufficient to pay the entire cost incurred by the lessor company for the maintenance of its road, including insurance, taxes, assessments, ground rents and every other charge of any nature, also $250,000 per annum for payment of interest on bonds of the U. E. RR. Co., and $2,500 per annum for maintenance of said corporation. The property is managed and controlled by a board of managers, consisting of the presidents of the several lessee companies, except that of the Northwestern Elevated RR. Co., which will not be represented on the board until its road goes into operation, and the receiver of the Metropolitan West Side Elevated RR. Co. acts as one of the board so long as that company is in the hands of a receiver. This company has agreed to pay to the city from its receipts, after deducting $250,000 yearly for bond interest; from Jan. 1, 1897 to Dec. 31, 1901, 5 p. c. per annum; from Jan. 1,1902 to Dec. 31, 1906, 10 p. c. per annum; from Jan. 1, 1907 to Dec. 31, 1916, 15 p. c. per annum; from Jan. 1, 1917 to Dec. 31, 1933, 20 p. c. per annum, and for the remaining term, 25 p. c. per annum. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $5,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct., in New York, N. Y., or Chicago, Ill.), $5,000,000—total, $10,000,000. Contra: Cost of road, equipment, etc. (including power house and equipments), $3,925,000; treasury bonds held by trustee, $1,075,000; franchises and lease to lessee companies, $5,000,000—total, $10,000,000. The authorized issue of 1sts is $5,000,000 secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the company's property now owned or which hereafter may be acquired; issued to date, $4,212,000.

Directors.—Le Grand W. Perce, J. Charles Moore, J. M. Roach, W. E. Baker, Dickinson McAllister, Chicago, Ill. Officers: C. F. Yerkes, Pres.; J. Charles Moore, Vice-Pres.; Howard Abel, Sec. & Treas.; D. H. Louderback, Gen. Mgr., Chicago, Ill. General Office, 444 No. Clark Street, Chicago, Ill.

Urbana and Champaign Ry., Gas and Electric Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 10; trail, 16), 26. Consolidation May, 1897, of the Urbana and Champaign Electric St. Ry. Co., the Champaign and Urbana Gas Light and Coke Co., Champaign Electric Light and Power Co., and West End Park Co., operating all electric traction, lighting, power, heating, gas and amusement park systems in the cities of Champaign and Urbana (see Manual for 1896). Operated by the Westinghouse electric system. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $250,000. Funded debt outstanding consists of $30,000 U. & C. St. Ry. 1st mtge. 7 p. c. 10-yr. $500 gold bonds, due July 1, 1900, interest Jan. and July; and $250,000 consolidated mtge. 5 p. c. 20-yr. $1,000 sinking fund gold coupon, with privilege of registration, bonds, due June, 1917, interest June and Dec.—total bonds outstanding, $280,000. Beginning June 1, 1900, $8,000 bonds (Nos. 1 to 8) will be retired through operation of the sinking fund, and thereafter $8,000 per annum in consecutive order to June 1, 1917. Trustees of U. & C. St. Ry. bonds: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.; of consols, Illinois Trust and Savings Bank, Chicago, Ill. Interest on bonds of 1900 payable at office of Gilman, Son & Co., New York; and on consols, at office of trustee, or Chase National Bank, New York.

Directors.—B. F. Harris, Jr., N. M. Harris, H. H. Harris. Officers: B. F. Harris, Pres., Treas. & Gen. Mgr.; H. H. Harris, Vice-Pres.; N. M. Harris, Sec.; H. J. Pepper, Gen. Supt., Champaign, Ill. General Office, Champaign, Ill.

Venice, Madison and Granite City Ry.—Length of track, 5.2 miles. Cars (motor, 3; trail, 3), 6. Chartered (for 20 years) and road opened in 1895. Operated by the General Electric system. Financial Statement, May 1, 1898.—Capital stock (auth. and issued), $60,000. Funded debt outstanding consists of $47,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due 1915, interest May

and Nov., at office of trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds may be called for payment after five years, at one month's notice at 104 and accrued interest; authorized amount, $60,000, of which $13,000 are held in the treasury for extensions and betterments.

Directors.—C. H. Sharman, E. J. Spencer, St. Louis, Mo.; Fred. E. Allen, A. C. Orrick, D. R. Francis, Venice, Ill. Officers: Fred. E. Allen, Pres. & Gen. Mgr., St. Louis, Mo.; C. H. Sharman, Vice-Pres., Venice, Ill.; E. J. Spencer, Sec., St. Louis, Mo.; D. R. Francis, Treas., Venice, Ill. General Office, Venice, Ill.

West Chicago Street RR.—Length of lines—owned, 79.70 m.; leased (Chicago West Div. Ry., 96 m.; Chicago Pass. Ry., 34 m.; Cicero and Proviso St. Ry., 37.67 m.; Ogden St. Ry., 36.65 m.; West Chicago Street RR. Tunnel Co., — m.), 186.32 m.—total lines operated, May 1, 1898, 284.02 m., which is divided into—cable, 30.32 m.; electric, 238.70 m.; and horse, 15 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 85 and 90 lbs. Owns 250 horses, 1,876 cars, and 122 other vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. (For history of this company see Manual for 1896, page 1095.) In 1887 this company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years. For terms of lease under which the above named properties are operated see statements of the respective companies. By the franchises granted to it and to its lessors, the West Chicago St. RR. Co. controls all means of communication between the West and South Divisions, south of Lake Street, except the bridge at Jackson Street, upon which no tracks are permitted. It is required by the city to pave 16 ft. in width of the street upon which double tracks are laid, and 8 ft. in width of the street where a single track is laid. In addition to the guarantees for leased lines given in detail on page , the company guarantees $180,000 of the bonds of the North Chicago Electric Ry. Co. (see page 965), also the bonds of the Chicago Electric Transit Co. and the Chicago and Jefferson Urban Cos. (see appended statements). Operations, year ending Dec. 31, 1897.—Gross receipts, $3,899,918. Operating expenses, $1,929,664. Net earnings, $1,970,254. Payments: Fixed charges (interest, taxes and rentals of leased roads), $1,136,185; dividends, $791,340—total, $1,927,525. Surplus, $42,729.

Statement of operations, income account, etc., etc., for eight fiscal years:

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Earnings—Passenger	Details	Not Re-	4,585,237	5,196,171	4,142,453	4,157,237	3,973,895	3,848,611
Advertising, Rents, etc.	not	ported.	34,988	39,462	38,782	44,240	45,053	51,307
Gross Earnings	3,663,381	4,169,201	4,620,225	5,235,633	4,181,235	4,201,477	4,018,948	3,899,918
Operating Expenses	2,202,767	2,468,281	2,687,310	2,892,982	2,518,624	2,267,195	2,138,379	1,929,664
Net Earnings	1,460,614	1,700,920	1,932,915	2,342,651	1,662,610	1,934,281	1,880,570	1,970,254
Payments—Int. on Bonds	Details N	ot Rept'd	253,496	223,151	240,862	241,813	241,800	
Rentals	490,000	490,500	490,500	490,500	490,500	490,500	493,407	1,136,185
Misc. Interest and Taxes	Details N	ot Rept'd	151,079	228,097	128,108	169,702	280,906	
Dividends	500,000	600,000	725,000	991,559	1,184,299	791,340	791,340	791,340
Total Payments	1,255,750	1,432,240	1,620,075	1,933,307	2,043,769	1,693,355	1,807,454	1,927,525
Balance Surplus	204,864	268,680	312,839	409,344	D.381,158	240,929	73,115	42,729
Percent. Exp. to Inc.—Cable		42.6		43.6	44.7	45.1	52.2	54.85
Percent. Exp. to Inc.—Horse		70.6		67.6	79.2		13.6	238.00
Percent. Exp. to Inc.—Elect.							44.7	45.12
Pct. Exp. to Inc.—All Lines	60.1	59.2	58.1	55.2	60.2	53.9	53.81	49.47

General Balance Sheet, June 1, 1897.

Cost of Road, Equipment, Right of Way, etc.	$16,331,184 52	Capital Stock (shares, $100; auth., $20,000,000)	$13,189,000 00
Real Estate	1,580,202 65	W. C. St. RR. Co. 1st mtge. bonds	3,969,000 00
Treasury Stocks and Bonds (see below)	5,210,264 00	W. C. St. RR. Co. Consol. mtge. bonds	10,000,000 00
Sinking Fund	11,000 00	Debenture Bonds, due 1914	767,000 00
Material on Hand	169,874 75	Floating Debt, not Due	1,056,500 00
Bills Receivable	86,969 98	Unclaimed Wages, Dividends, etc	11,531 78
Accounts Receivable	31,073 84	Accounts Payable	15,430 00
Central Trust Co., trustee, consols held to retire 1sts	3,969,000 00	Chicago Pass. Ry. Co. Stock Subscription	87,225 00
*Miscellaneous Accounts	572,349 48	Cicero & Proviso St. Ry. Co. Operating	3,873 36
Cash on Hand and in Banks	1,805,052 87	Ogden Street Ry. Co. Operating	5,122 89
		Income Accounts	662,289 06
Total Assets	$29,766,972 09	Total Liabilities	$29,766,972 09

* Consisting of—Ogden Street Ry. Co., $266,294.32; Cicero and Proviso Street Ry. Co., $127,195.07; Chicago Passenger Ry. Co., $90,667.98; West Chicago Street RR. Tunnel Co., $78,774.49; Chicago and Jefferson Urban Trans. Co., $6,012.14; suspense, $3,405.48—total, $572,349.48. "Treasury Stocks and Bonds" in above general balance sheet consists of: Chicago West Division Ry. Co., 6,251 shares capital stock, cost, $5,100,000; W. C. Street RR. Co. (capital stock, $22,264; consols, $30,000), $52,264; Chicago and Jefferson Urban Tr. Co. 1st mtge. bonds, $58,000—total, $5,210,264.

Funded debt consisted May 1, 1898, of the following—

1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due May 1, 1928, int. May and Nov. (auth., $4,100,000)...$3,969,000
Consol. mtge. 5 p. c. 40-yr. $1,000 g. coup., with privilege of reg. b'ds, due Nov. 1, 1936, int. M. & N.10,000,000
Debenture 6 p. c. 5-20-yr. $1,000 bonds, due Dec. 1, 1914 (see below), int. June and Dec..... 767,000

The 1sts are secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mtge. provides for the assignment of these bonds, and all dividends declared thereon, to the trustee, who, after receiving all dividends on that stock and paying current coupons, will invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and cancel the bonds so purchased. The consols are secured by mtge. to the Central Trust Co., New York, and George Sherman, New York. Of the total authorized issue ($12,500,000),

$4,000,000 were held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; $6,000,000 (purchased by a syndicate in Feb., 1897), are to be used for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds and the floating debt, amounting to about $3,000,000; and $2,500,000 are reserved to be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. The debenture bonds cannot be called until 1900; they are not due until 1914, but may be paid at the option of the company any time after 1899.

Fixed charges: The company's fixed charges are as follows: Rental of leased roads (C. W. Div. Ry. $440,000; Chicago Pass. Ry., $53,407.50), $493,407.50; coupon interest of leased roads (C. W. D. Ry. Co., $181,800; C. P. Ry. Co., $60,000), $241,800; interest account, W. C. St. RR. Co., $280,906.68—total, $1,016,114.18. For detailed statement of leased lines' guarantees, real estate, etc., see Manual for 1897, p. 933.

RAILROADS LEASED BY THE WEST CHICAGO STREET RR. CO.

CHICAGO PASSENGER RY.—Main line, 22 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 52 and 60 lbs. Owns 480 horses and 103 cars. (For history see Manual for 1896.) By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. Financial Statement, May 1, 1898.—Capital stock (auth., $2,000,000), $1,116,300. Funded debt consists of $400,000 6 p. c. 1st mtge. currency bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; and $1,600,000 consol. 5 p. c. 40-yr. currency bonds, due Dec. 1, 1936, interest May and Nov.—total stock and bonds, $3,116,300. The 1st mtge. bonds are secured by mtge., date Aug. 1, 1885, to John R. Walsh, trustee; they are $1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols. are secured by mtge. to the Equitable Trust Co., Chicago, Ill., of all the company's property. A sufficient amount ($400,000) is reserved to retire the prior liens. They were issued to provide the means for funding the floating debt, and for improvements, etc. The $600,000 consol. bonds issued under the mtge. of June 1, 1889, have all been taken up and the mtge. cancelled. (See Manual for 1897.)

CHICAGO WEST DIVISION RY.—Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the $1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Financial Statement, May 1, 1898.—Capital stock, $1,250,000, of which $625,100 is owned by the lessee. The $624,900 outstanding is guaranteed, $35 per share per annum, under the lease. Funded debt consists of $4,070,000 1st mtge. 4½ p. c. 40-yr. $1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July, at lessee's office, Merchants' Loan and Trust Co. of Chicago, trustee of bonds. Geo. A. Yuille, Pres.; Geo. L. Webb, Sec., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

CICERO AND PROVISO STREET RY.—Length of line, 28 m.; total track, 50 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 60 and 90 lbs. Inc. Feb. 15, 1889. In Feb., 1898, the town of Cicero extended the company's francises for 50 years under the Allen law. This company owns and operates an electric railroad in the city of Chicago and the towns of Cicero and Proviso. Leased for net earnings to the West Chicago Street RR. Co., from May 1, 1896. Cars (motor, 76; trail, 11), 87; power station, 1. Operated by the electric trolley system. Financial Statement, May 1, 1898.—Capital stock (shares, $100), authorized and outstanding, $2,500,000; funded debt outstanding consists of $604,000 1st mtge. 6 p. c. 15-yr. $1,000 gold coupon bonds, due Nov. 1, 1904, interest May 1 and Nov. 1; principal and interest payable at the Farmers' Loan and Trust Co., New York City; and $1,289,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1915, interest payable May 1 and Nov. 1, at the office of the Illinois Trust and Savings Bank, Chicago, Ill.—total stock and bonds, $4,393,000. The authorized issue of 5s is $2,500,000, of which $871,000 were reserved to take up $740,000 1st mtge. 6s of 1904, and $500,000 for extensions and improvements to be issued only at the rate of 75 p. c. of actual cost thereof; the remaining $1,129,000 being certified and delivered to the company. All but $250,000 of the 1st mtge. bonds had been retired, May 1, 1898, and $300,000 of the consols were reserved to take up these at the rate of $200 consols for $170 of the old bonds. The consols are guaranteed, principal and interest, by the West Chicago Street RR. Co. Trustees of bonds: 6s, David S. Wegg; of consols, Illinois Trust and Savings Bank, Chicago, Ill. George A. Yuille, Pres.; Louis S. Owsley, Treas.; Henry G. Foreman, Sec., Chicago, Ill. General Office, 402 Equitable Building, Chicago, Ill.

OGDEN STREET RY.—Length of track completed, May 1, 1898, 34.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Incorp. Oct. 1, 1891, under the laws of Illinois, and secured franchises for an electric road (24 miles in length) in the city of Chicago and town of Cicero and village of Lyons. Leased for 99 years, May 1, 1896 to the West Chicago Street RR. Co. under an operating agreement. Financial Statement, May 1, 1898.—Capital stock (shares, $100), authorized and outstanding, $2,000,000. Funded debt outstanding consists of $500,000 (auth., $1,500,000), 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due May 1, 1916, interest May 1 and Nov. 1, at office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill. The bonds are guaranteed, principal and interest, by the West Chicago St. RR. Co. A supplement to the 1st mortgage of May 1, 1896, adopted Jan. 22, 1898, provides that the total amount of bonds issued under and secured by the mortgage shall never exceed $1,500,000, that $250,000 bonds numbered from 501 to 750 should be certified and issued from time to time as the company may direct and that the remaining $750,000 bonds shall be issued only to cover 75 p. c. of the cost actually incurred for additions, improvements. The original mortgage permitted issues in excess of $1,500,000 to cover 75 p. c. of the cost of extensions and betterments. (See Manual for 1897, page 934.) Henry G. Foreman, Pres.; J. Chas. Moore, Vice-Pres.; Louis S. Owsley, Treas.; P. H. Gray, Sec., Chicago, Ill. General Office, 402 Equitable Building, Chicago, Ill.

WEST CHICAGO STREET RR. TUNNEL CO.—This company (incorp. Oct. 26, 1888) owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co. Financial Statement, May 1, 1898.—Capital stock, $1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of $1,500,000 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1909, interest Feb. and Aug., at trustee's office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing $2,515,000; trustee: Illinois Trust and Savings Bank, Chicago, Ill. There are also outstanding $204,000 5 p. c. 40-yr. power and house mtges, due 1928 and 1929. Warren F. Furbeck, Pres.; George E. Newlin, Sec. & Treas., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

Directors (W. C. St. RR.).—Charles T. Yerkes, S. W. Rawson, F. H. Winston, J. M. Roach, Harvey T. Weeks, Chicago, Ill.; Wm. L. Elkins, P. A. B. Widener, Philadelphia, Pa. Officers: Charles T. Yerkes, Pres.; J. M. Roach, 1st Vice-Pres. & Gen. Mgr.; Geo. A. Yuille, 2d Vice-Pres.; Louis S. Owsley, Sec. & Treas.; F. L. Fuller, Gen. Supt., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

RAILROADS CONTROLLED BY THE WEST CHICAGO STREET RR. CO.

CHICAGO ELECTRIC TRANSIT CO.—Length of track, 32.60 m.; of streets, 19.93 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor, 30; open, 15), 45. Incorp. April 26, 1893; road opened Dec. 26, 1894. The company has traffic contracts with the North Chicago St. and West Chicago St. RR. Cos. Financial Statement, May 1, 1898.—Capital stock, authorized and outstanding, $1,500,000. Bonded debt, $1,097,000 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Aug. 1, 1914, interest Feb. and Aug., at the office of the trustee—total stock and bonds, $2,597,000. The authorized issue of 1st mtge. 6s is $2,000,000, secured by mtge. to the Illinois Trust and Savings Bank, trustee, secured on all the property, real and personal, franchises, etc., of the company now owned or hereafter to be acquired. Of the $1,097,000 bonds outstanding, $255,000 are guaranteed by the North Chicago St. RR. Co. and $842,000 by the West Chicago St. RR. Co. Bonds, in addition to the $2,000,000 authorized, can be issued, in such form and terms as the directors may determine, only for improvements, betterments, and extensions, only to an amount equal to 75 p. c. of such improvements, etc.; providing that the company first show to the trustee the need and desirability of such extensions. Directors.—D. H. Louderback, W. F. Furbeck, John M. Roach, L. W. Perce, Howard Abel. Officers: D. H. Louderback, Pres.; W. F. Furbeck, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill.

CHICAGO AND JEFFERSON URBAN TRANSIT CO.—Length of track, 7.70 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Incorp. Oct. 8, 1890; chartered Aug. 26, 1890; road opened March 19, 1896. Owns 15 motor cars. Operated by the trolley electric system. Financial Statement, May 1, 1898.—Capital stock authorized and outstanding, $2,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, Nov. 1, 1915, interest June and Dec.; auth., $2,000,000; outstanding, $206,000)—total stock and bonds, $2,206,000. Interest on bonds payable at the company's office; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Principal and interest of bonds guaranteed by the West Chicago Street RR. Co. The mtge. securing these bonds provides that of the total issue ($2,000,000) $600,000 should be certified and issued to the company at once, and the remainder ($1,400,000) shall only be issued from time to time for making permanent extensions, betterments, equipments or improvements. Bonds over $2,000,000 may be issued under this mortgage in such form as the directors may direct, for further extensions and betterments, but only after such improvements shall be deemed necessary by the trustee, and for which 25 p. c. of the cost had actually been paid. All bonds, whether of the original $2,000,000 or subsequent issues, are secured equally. Directors.—Le Grand W. Perce, L. S. Owsley, B. B. Stidger, J. William Helm, J. Chas. Moore, T. P. Sears. Officers: Le Grand W. Perce, Pres.; L. S. Owsley, Sec. & Treas., Chicago, Ill. General Office, 87 W. Washington Street, Chicago, Ill.

STATE OF INDIANA.

Anderson Electric Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, and 60 lbs. Cars (motor, 13; trail, 8), 21. Successor (June, 1891) to the Anderson Street Ry. Co. Franchise granted May 30, 1892, for 30 years; no consideration given for franchise. The overhead trolley electric system substituted for horse power March 14, 1892. Power station, 1. Engines to generate power, 2. Gross earnings, year ending Oct. 31, 1897.—Not reported. This road, it is reported, will soon be consolidated with the Union Traction Co. Financial Statement.—Capital stock (shares, $100; auth., $200,000), $150,000; funded debt ($150,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.)—total stock and bonds, $300,000. Cost of plant, $200,000.

Directors.—C. L. Henry, Washington, D. C.; J. F. Wild, Indianapolis, Ind.; E. C. Carpenter, T. J. McMahan, J. A. Van Osdal, Anderson, Ind. Officers: Charles L. Henry, Pres. & Gen. Mgr., Washington, D. C.; J. F. Wild, Vice-Pres., Indianapolis, Ind.; Ellis C. Carpenter, Sec.; T. J. McMahan, Treas.; Chas. Berry, Supt., Anderson, Ind. General Office, Anderson, Ind.

Brownstown and Ewing Street Ry.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), — lbs. Owns 2 cars and 10 horses. Capital stock auth., $5,000; issued, $3,500. F. Falk, Pres. & Supt.; W. L. Boyatt, Vice-Pres. & Sec.; G. H. Heins, Treas., Brownstown, Ind. General Office, Brownstown, Ind.

Citizens' Street RR.—Length of lines (electric), 108 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 38 to 95 lbs. Owns 172 motor cars, 80 trail cars, and engines of 1,390 horse-power. Operated by the General Electric and Westinghouse systems of electricity. Incorp. April 24, 1888, and acquired the lines and property of the Citizens' Street Ry. Co. by the purchase, at $120 per share, of its capital stock, amounting to 6,500 shares. The franchises of the new company include the use of all streets in the city, whether now laid out or to be laid out hereafter. In April, 1897, the United States Supreme Court decided that the company's charter did not expire before Jan. 1, 1901. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $5,000,000; funded debt (1st mtge. 6 p. c. Citizens' Street Ry. 20-yr. $1,000 bonds, due July 1, 1901, interest Jan. and July, in Philadelphia, Pa., $300,000; 2d mtge. 6 p. c. Citizens' Street RR. $1,000 bonds, dated 1892, due June 1, 1898, interest June and Dec., $700,000; consol. 5 p. c. Citizens' Street RR. 40-yr. $1,000 gold coup. with privilege of registration bonds, due May 1, 1933, interest May and Nov., at the Indiana National Bank, Indianapolis, Ind., and at company's office, $3,000,000), $4,000,000—total stock and bonds outstanding, $9,000,000. Trustees of bonds: 6s of 1901, Albert G. Porter, Indianapolis, Ind.; 6s of 1897, Illinois Trust and Savings Bank, Chicago, Ill., and John J. Mitchell, Chicago, Ill. The authorized amount of consols is $4,000,000, of which $1,000,000 are reserved to retire prior liens; trustee: the Central Trust Co., New York, N. Y. They were issued to provide for floating indebtedness and for equipping the system with electricity, and are payable, principal and interest, without any deduction for taxes. The 2d mtge bonds have been extended to June 1, 1900. They matured June 1, 1896, but were extended to June 1, 1898.

Directors (elected May 11, 1897).—W. W. Kurtz, Kennedy Crossman, R. H. Rushton, W. C. Houston, Jr., Joseph S. Neff, Franklin Dundore, Wm. J. Turner, Philadelphia, Pa. Officers: W. W. Kurtz, Actg. Pres. & Vice-Pres.; W. F. Millholland, Sec. & Treas.; Miller Elliot, Supt. General Offices, West Washington St., Indianapolis, Ind., and 929 Chestnut St., Philadelphia, Pa.

Citizens' Street Ry.—Length of lines, 15 miles. Gauge, 4 ft. 8½ in. Rail—T, 35 to 60 lbs.; groove, 86 lbs. Cars, 36; power station, 1; engines to generate power, 3. Chartered Aug. 23, 1893, for 35 years; road opened Sept. 1, 1893. Formerly a steam motor or dummy line. Operations, year ending Dec. 31, 1896.—Passengers carried, 1,573,737; rate of fare, 5 cents. Earnings (passenger), $61,479. Expenses and taxes, $33,669. Net earnings, $27,810. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100)—common, $200,000; preferred (7 p. c. cumulative), $100,000—total, $300,000. Funded debt authorized and outstanding consists of $250,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold sinking fund bonds, due Dec. 1, 1927, interest June and Dec., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Bonds are in coupon form, and may be registered. A sinking fund is provided as follows: 1st five years, $3,000 yearly; 2d five years, $4,000 yearly; 3d five years and thereafter, $5,000 yearly. This sinking fund will be used by the trustees for the retirement by purchase of these bonds.

Directors.—J. Smith Talley, Terre Haute, Ind.; Peter Boyd, Philadelphia, Pa.; A. F. Patterson, W. C.

Sampson, Geo. F. McCulloch, Muncie, Ind. Officers: J. Smith Talley, Pres., Terre Haute, Ind.; A. F. Patterson, Vice-Pres.; W. C. Sampson, Treas.; Geo. F. McCulloch, Sec.; Charles Baldwin, Supt., Muncie, Ind. General Office, Muncie, Ind.

Crump's Street Ry.—Length of track (electric, 6.5 m.; horse, 0.5 m.), 7 miles. Gauge, 4 ft. 8 in. Rail (T), 30 lbs. Cars (motor, 4; trail, 4; horse, 1), 9; power station, 1; engine to generate power, 1; General Electric system. Chartered May 30, 1890, in perpetuum, with exclusive right to streets occupied; road opened Sept. 15, 1890. Charter authorizes change to electricity or cable system at will. Extent of paving required, 2 feet each side of tracks. Road owned solely and operated by John S. Crump. John S. Crump, Owner; R. F. Gottschalk, Gen. Mgr.; J. W. Crump, Jr., Supt., Columbus, Ind. General Office, Columbus, Ind.

Elwood Electric Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 5. Chartered Oct. 19, 1892 for 50 years; road opened Nov. 6, 1893. Consideration for franchise, $10 per annum for each motor and $5 for trail car. General Electric system. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $8,013; lighting, $13,941; other, $777), $22,730. Operating expenses, $11,412. Net earnings, $11,318. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $100,000; shares, $100), $46,551; unfunded debt, $67,866; profit and loss, $7,725—total, $122,142. Contra: Cost of property, electric plant, etc., $109,835; bills receivable, $7,390; real estate, $2,640; materials, etc., $2,277—total, $122,142.

Directors.—J. H. De Hority, C. I. Taylor, H. C. Calloway, W. A. De Hority, C. C. De Hority, H. G. Harting, E. C. Heck, Elwood, Ind. Officers: Jas. H. De Hority, Pres.; C. I. Taylor, Vice-Pres.; W. A. De Hority, Treas.; S. B. Harting, Sec. & Gen. Mgr., Elwood, Ind. General Office, Elwood, Ind.

Evansville Street RR.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Owns 50 motor and 25 trail cars. Reorganization in May, 1886, of the Evansville RR. Co. Operated by the Westinghouse electric system. Financial Statement, May 1, 1898.—Capital stock authorized and outstanding, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July, payable at Chemical National Bank, New York, N. Y., auth., $1,000,000) issued, $850,000. No further information obtainable.

Directors.—Not reported. Officers: J. J. Shiperd, Pres., Cleveland, O.; H. D. Moran, Vice-Pres., Sec. & Gen. Mgr., Evansville, Ind. General Office, 102 Main Street, Evansville, Ind.

Fort Wayne Consolidated Ry.—Length of track, 34 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 88; trail, 6), 94. Reorganization, without foreclosure, in Dec., 1895, of the Fort Wayne Electric Ry. Co. (see Manual for 1897, p. 1021). On Sept. 8, 1896, receivers were appointed, and coupons due Nov. 1 following, were defaulted. No plan of reorganization had been formulated to May 1, 1898. Decree of foreclosure handed down June 13, 1898. Operated by the trolley electric system. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. Fort Wayne Electric 6 p. c. 30-yr. gold bonds, due May 1, 1922, interest May and Nov., at office of Guaranty Trust Co., New York, N. Y., $600,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due Nov. 1, 1935, interest May and Nov., at the Guardian Trust Co., Cleveland, O.; auth. and outstanding, $1,500,000), $2,100,000—total stock and bonds, $4,100,000. Trustees of bonds: Guardian Trust Co., Cleveland, O., and S. B. Bond. It is proposed to retire the 6 p. c. bonds.

Directors.—Not reported. Officers: J. H. Bass, Rec. & Vice-Pres.; J. M. Barrett, Sec., Fort Wayne, Ind. General Office, Fort Wayne, Ind.

Highlands RR.—Line of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3; trail, 3), 6. Successor, Dec. 1, 1895, by purchase, to the property of the New Albany Highlands Ry. Co.; sold under foreclosure in Aug., 1895. Road first opened May 17, 1892. Operated by the General Electric system. Capital stock, $25,000. Funded debt outstanding consists of $56,000 1st mtge. 5 p. c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. and July. The authorized issue of 1sts is $75,000, of which $19,000 are held in the treasury for betterments.

Directors.—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, George W. Tuley, New Albany, Ind. Officers: Henry Terstegge, Pres.; John H. Shrader, Vice-Pres.; F. H. Gohmann, Sec. & Treas., New Albany, Ind. General Office, New Albany, Ind.

Indiana Electric Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Owns 8 cars and 2 power stations. Organized May 15, 1894, to build and operate a street railway in the cities of Goshen and Elkhart, Ind., and the village of New Paris, Ind. Charter (granted in Goshen in perpetuum; in Elkhart till 1926) requires the company to pave between tracks and one foot each side. Purchased at foreclosure sale Feb., 1894, the property of the Elkhart Electric and Ry. Co. An extension of 10 miles from Elkhart via Goshen, to New Paris is to be built during 1898. Operated by the single trolley electric system. Financial Statement, May 1, 1898.—Capital stock, $110,000. Funded debt outstanding consists of $110,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 1, 1925, interest May 1 and Nov. 1, at the office of the trustee, the Royal Trust Co., Chicago. The bonds issued under the old mtge. of 1894 were cancelled in Nov., 1895, by the new issue as above. The authorized amount of 1st mtge. bonds is $500,000, being at the rate of $10,000 p. m. of main track in Elkhart and Goshen, and $5,000 p. m. outside of those cities. A sinking fund provides that one per cent. of the amount of bonds issued shall be deposited semi-annually with the trustee and invested, preferably in this company's bonds.

Directors.—J. J. Burns, W. E. Burns, W. E. Ambler, Chicago, Ill.; K. G. Ripley, W. L. Stonex, Goshen, Ind. Officers: K. G. Ripley, Pres., Goshen, Ind.; J. J. Burns, Vice-Pres. & Gen. Mgr., Chicago, Ill.; W. L. Stonex, Treas. & Sec., Goshen, Ind. General Office, Goshen, Ind.

Indianapolis and Broad Ripple Rapid Transit Co.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 10 motor cars and 10 trail cars. Chartered Aug. 8, 1890, for 50 years. Operated by the General Electric system. Capital stock (auth., $300,000) issued, $100,000. Funded debt authorized and issued consists of $400,000 1st mtge. 6 p. c. 30-yr. registered $1,000 gold bonds, due April 15, 1895, interest payable at the office of the trustee, State St. Safe Deposit and Trust Co., Boston, Mass.

Directors.—R. T. McDonald, Wm. Bosson, J. H. Ferguson, Jas. Light, R. C. Light. Officers: R. C. Light, Pres., Treas., Gen. Mgr. & Purch. Agt.; R. T. McDonald, Vice-Pres.; C. Gould, Sec.; M. B. Dawson, Supt.; H. B. Fotant, Ch. Eng., Indianapolis, Ind. General Office, 15-16 Lombard Building, Indianapolis, Ind.

Jeffersonville City Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 20 to 35 lbs. Cars, 11; mules, 35. Successor Jan. 14, 1889, to the Ohio Falls Street Ry. Co. Road sold under foreclosure in Aug., 1896, and purchased for $8,200 by Edward Howard. It is proposed to electrically equip the road. Financial Statement, Jan. 1, 1898.—Capital stock, $50,000. Funded debt consists of $25,000 1st mtge. bonds, dated 1892, due April 1, 1919, subject to call after April 1, 1893, interest in default; trustee: Columbia Finance and Trust Co., Louisville, Ky. E. J. Howard, Pres., Sec. & Treas.; G. J. Long, Vice-Pres.; E. Frazer, Supt. General Office, 57-59 Spring Street, Jeffersonville, Ind.

Kokomo City Street Ry.—Length of track, 4.88 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 9; trail, 4), 13. Operated by the Detroit electric system. Capital stock, $100,000. Funded debt consists of $75,000 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1912, interest May and Nov. F. E. Snow, Pres.; W. A. Jackson, Vice-Pres.; F. Woodruff, Sec.; H. P. Stevens, Treas.; C. L. Harry, Supt., Kokomo,, Ind. General Office, Kokomo, Ind.

La Fayette Street Ry.—Length of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56-60 lbs. Cars (motor, 26; trail, 2), 28. Operated by the General Electric system. Capital stock, $450,000,

Directors.—W. G. Griffith, P. M. Elsasser, J. L. Jones, J. M. Kennedy, Jr., Philadelphia, Pa.; T. J. Levering, H. W. Moore, J. L. Caldwell, Lafayette, Ind. Officers: Warren G. Griffith, Pres., Philadelphia, Pa.; T. J. Levering, Vice-Pres.; J. T. Henderson, Sec. & Treas.; E. B. Gunn, Gen. Supt., La Fayette, Ind. General Office, La Fayette, Ind.

Lake Cities Electric Ry. Co. of Michigan City, Ind.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 72 lbs. Cars (motor, 4; trail, 3), 7; 100 h. p. engine, 1; and 100 U. S. dynamo. Chartered in perpetuity Nov. 19, 1892, as successor to the Citizens' Street Ry. Co. Municipal franchises granted in 1894 expire in 1944. The company owns an unlimited time franchise for commercial lighting, and has a well-equipped plant for public lighting. Receiver appointed in Feb., 1898. Gross revenue for 1897, $15,783. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100)—common, authorized and issued, $200,000; preferred 6 p. c. non-cumulative; auth., $100,000; issued, $50,000. Funded debt: 1st mtge. 6 p. c. 30-yr. $500 gold coup., with privilege of registration, bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, the Metropolitan Trust Co., New York, N. Y., $75,000—total stock and bonds, $325,000. The authorized issue of 1st mtge. bonds is $300,000, of which $225,000 are held by the trustee, to be issued only for the actual cost of necessary extensions and improvements. A supplemental mortgage provides that $375 per month must be set aside from the gross sums received on city contracts to meet the interest on the $75,000 of bonds already issued; the lighting contract with the city has over seven years to run. No additional bonds can be issued unless the net earnings for the previous year is equal to the interest on outstanding bonds, and 10 p. c. on bonds to be certified.

Directors.—Russell B. Harrison, John G. McNutt, M. F. Burke, Thomas Moore, F. H. Root. Officers: I. I. Spiro, Rec., Michigan City, Ind.; Russell B. Harrison, Pres., Terre Haute, Ind.; John G. McNutt, Vice-Pres.; M. F. Burke, Sec.; Thomas Moore, Jr., Treas.; F. H. Root, Supt., Michigan City, Ind. General Office, Michigan City, Ind. New York Office, 66 Broadway.

Logansport Ry.—Length of track, 5.5 miles. Gauge, 4 ft. Rail (T), 40 lbs. Cars (motor, 9; trail, 3), 12. Chartered July 3, 1891, for 99 years; road opened in Nov., 1893. Originally a horse road, but electric power substituted. Operated by the General Electric system. No consideration given for franchise. Paving required for a width of 78 inches between and outside the tracks. Receiver appointed June 23, 1895. Passengers carried, year ending June 30, 1897, 450,000; average rate of fare, 4⅞ cents. Gross earnings, $21,000; expenses, betterments, etc., $21,000. Capital stock, $100,000; bonds, $125,000. D. D. Fickle, Rec. & Mgr.; G. W. Maslin, Pres., 80 Broadway, New York; W. S. Townsend, Sec.; R. D. Lankford, Treas., Logansport, Ind. General Office, Logansport, Ind.

Madison Street Ry.—Length of line, 2.5 miles. Gauge, 4 ft. Rail (tram), 15 lbs. Horses, 20; cars, 8. Chartered in 1873 for 30 years, without authority to change motive power at will. Capital stock (auth., $15,000) paid in, $13,000.

Directors.—J. W. Thomas, Jacob Wendel, E. J. Colgate, Jos. Heck, Peter Wendel, Sr., Madison, Ind. Officers: J. W. Thomas, Pres. & Treas.; J. A. Mercer, Sec.; J. Wendel, Supt., Madison, Ind. General Office, 301 Front Street, Madison, Ind.

Marion City Ry.—Length of track, 29.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 60 lbs. Cars (motor, 22; trail, 7), 29. Reorganization in Feb., 1894, of the Marion Street Ry. Co.. Operated by the General Electric system. Capital stock, auth. and issued, $500,000. Funded debt (no details obtainable) authorized, $400,000; issued, $100,000. Eli Halderman, Pres.; J. A. Halderman, Vice-Pres.; C. W. Halderman, Sec. & Treas.; W. C. McWhinney, Gen. Mgr., Marion, Ind. General Office, Sweetser Building, Washington Street, Marion, Ind.

New Albany Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 13; trail, 16), 29. Successor to the New Albany Street Ry. Co. Interest due Jan., 1894, was defaulted, and in March following a receiver was appointed. Financial Statement, May 1, 1898.—Capital stock, $30,000; funded debt (1st mtge. N. A. Street Ry. 6 p. c. 25-yr. bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky., $150,000; 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July, at the office of Columbia Finance and Trust Co., Louisville, Ky., auth., $500,000; issued, $50,000), $200,000—total stock and bonds, $230,000. Receiver's certificates, $30,000. J. MacLeod, Rec., Louisville, Ky.; H. W. Heazlitt, Sec. & Treas.; G. MacLeod, Supt., New Albany, Ind. General Office, 29th and High Streets, Louisville, Ky.

North Vernon and Vernon Street RR.—Length of track, 2 miles. Gauge, 5 ft. 2 in. Rail (girder), 35 lbs. Cars, 3; horses, 7. Capital stock, $15,000. No bonds. Officers: S. H. Grinstead, Pres. & Gen. Mgr.; Cyrus Smith, Vice-Pres.; E. L. Wagner, Sec. & Purch. Agt.; J. C. Cope, Treas., Vernon, Ind. General Office, Vernon, Ind.

Richmond Traction Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Cars (motor, 14; trail, 10), 24. Operated by the General Electric system. Reorganization, after foreclosure sale in Sept., 1895, of the Richmond City Electric Street Ry. Co. (see Manual for 1896). Capital stock (auth. and issued), $200,000. Funded debt (issued), $200,000. S. W. Fordyce, trustee for bondholders, St. Louis, Mo.; E. Kessler, Supt., Richmond, Ind. General Office, Richmond, Ind.

South Bend Street Ry.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 65 lbs. Owns 10 motor cars. Reorganization, after foreclosure sale, Aug., 1895, of the South Bend and Mishawaka St. Ry. Co. No further information obtainable. Operated by the General Electric system. J. McM. Smith, Pres.; O. H. Lawrence, Vice-Pres.; I. B. Newcombe, Sec. & Treas., South Bend, Ind. General Office, South Bend, Ind.

Terre Haute Electric Ry.—Length of line, 17 m.; 2d track, 4 m.; sidings, 3 m.—total track owned, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 72 lbs. Cars (motor, 35; horse, 5; trail, 15; other, 4), 59; horses, 6; electric motors, 50; electric sweeper, 1; 450 h. p. station plant; Westinghouse and Walker engines, dynamos, and motors. Incorp. under the laws of Indiana June 4, 1894, and purchased the properties of the Terre Haute St. Ry. (incorporated in 1867), and the Vigo County St. Ry. (incorporated March 16, 1881). The company owns the entire street railway system of the city of Terre Haute. The franchise of the Terre Haute St. Ry. Co. (incorporated April 3, 1866; road opened in 1867; charter extended 50 years in 1888) gives the company exclusive use of all the most desirable streets in the city and suburbs. No consideration given for franchise except that paving is required between the tracks and 2 feet outside. No right reserved by the city to interrupt traffic in making street repairs. In 1894 this company obtained control of the Terre Haute Steam Heating and Power Co., and also owns and operates the Citizens' Electric Light and Power Co. which has an unlimited time franchise for the use of the streets and alleys of Terre Haute, and secured the contract for lighting the entire city by electricity under a five-year contract at a net minimum profit to be of $12,000 per annum, besides commercial profit; the revenues for the third year of this contract from the city will be $25,000, and the net revenue from city and commercial lighting will exceed $15,000 per annum. Receiver appointed on Oct. 18, 1897, in a suit by the city for non-payment of street paving taxes. Operations, year lbs. Cars (motor, 22; trail, 7), 29. Reorganization in Feb., 1894, of the Marion Street Ry. Co. Operated by ending June 30, 1897.—Gross earnings, $157,440. Expenses, etc., not reported.

Financial Statement, May 1, 1898.—Capital stock (shares, $100)—common, $300,000; preferred, $200,000—total, $500,000. Funded debt consists of $400,000 Terre Haute St. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1912, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill., and $542,000 ($1,000,000 auth.) Terre Haute Elect. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1914, interest Jan., April, July, and Oct., at office of trustee, Metropolitan Trust Co., New York, N. Y., and also, when registered for that purpose, in London, Paris, and Berlin. Default was made on interest on both issues, due Jan. 1, 1898.

The authorized amount of bonds of 1914 is $1,000,000, of which $900,000 have been issued, $400,000 of them being held in escrow by the trustee to retire the outstanding 6s of 1912, $542,000 (including $250,000 held as collateral for floating debt) are outstanding, and the balance has been placed in escrow by the trustee to be issued only to provide for additions, improvements, etc., to the property and equipment. The mtge. contains effective restrictions and conditions as to the sale of bonds to keep the interest charge within the earning power of the road. Total amount of T. H. St. Ry. bonds was $500,000, of which $100,000 were exchanged for $100,000 Terre Haute Electric bonds, and the remainder ($400,000) are now being exchanged. Preferred stock is entitled to 6 p. c. non-cumulative dividends, after which common may receive 6 p. c.; any surplus to be divided equally.

Directors.—Not reported. Officers: Joshua Jump, Rec.; Russell B. Harrison, Pres.; F. L. Ray, Vice-Pres.; P. P. Thomas, Sec.; M. F. Burke, Treas. & Gen. Mgr., Terre Haute, Ind. General Office, 100 No. Ninth St., Terre Haute, Ind. New York Office, Manhattan Building.

Union Traction Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 6 cars (3 motor, 3 trail). Operated by the Westinghouse electric system. Chartered Sept. 3, 1897; commenced operations Jan. 1, 1898. Capital stock, $300,000.

Directors.—Philip Matter, J. A. Van Osdol, Ellis C. Carpenter, John L. Forkner, Chas. L. Henry. Officers: Philip Matter, Pres.; J. A. Van Osdol, Vice-Pres.; Ellis C. Carpenter, Sec.; John L. Forkner, Treas.; Chas. L. Henry, Gen. Mgr.; Chas. Berry, Supt. General Office, Anderson, Ind.

Vincennes Citizens' Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8 in. Rail (T), 50 and 60 lbs. Cars, 14. Chartered in 1891 for 40 years; road opened in 1891. Operated by Westinghouse electric system. Operations, year ending Dec. 31, 1897. Passengers carried, 283,256; rate of fare, 5 cents. Earnings (passenger), $14,810. Expenses and taxes, $9,683. Net earnings, $5,128. Payments: Interest on bonds, $3,600; dividends (10 p. c.), $1,505—total, $5,105. Surplus, $23. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $15,050; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1911, interest April and Oct., at office of Central Trust Co., New York., auth., $100,000), $60,000—total stock and bonds, $75,050. Cost of road, etc., $80,097. The remainder ($40,000) of the authorized issue of bonds is held in the treasury to be sold for improvements. Trustees: Central Trust Co., N. Y., and Jos. Collett.

Directors.—B. G. Hudnut, C. A. Gordon, A. G. Adams, Terre Haute, Ind. Officers: B. G. Hudnut, Pres.; C. A. Gordon, Treas.; T. P. Agnew, Supt., Vincennes, Ind. General Office, Vincennes, Ind.

Washington Street Ry.—Length of line, 3.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 6. Chartered July, 1894, for 40 years. Organized July 19, 1894; road opened Oct. 1, 1894. Electricity substituted for horse power in July, 1896. Charter gives the company exclusive privileges of all the streets in the city. Power station, 1; engines to generate power, 1. Capital stock (shares, $100), $50,000.

Directors.—Z. F. Graham, Zack Jones, S. C. Eskridge, N. H. Jepson, A. F. Cabel, Washington, Ind. Officers: S. C. Eskridge, Pres.; N. H. Jepson, Vice-Pres.; A. F. Cabel, Sec. & Treas.; Z. F. Graham, Gen. Mgr., Washington, Ind. General Office, Washington, Ind.

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Ames and College Ry.—See statement on page 249.

Boone Electric Street Ry. and Light Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 3; horses, 13. Operated by Westinghouse electric system. Capital stock, $200,000. Funded debt (auth., $125,000), $60,000. L. W. Reynolds, Pres.; D. N. DeTar, Vice-Pres.; S. T. Stanfield, Sec., Gen. Mgr. & Supt.; C. E. Rice, Treas., Boone, Ia. General Office, Boone, Ia.

Burlington Ry. and Light Co.—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 66 lbs. Cars (motor, 15; trail, 7), 22. Operated by the Westinghouse electric system. Consolidation in 1897, of the Burlington Electric Ry., Burlington Gas and Fuel Co., and the Burlington Electric Light Co. For statement of the first-named company, see Manual for 1896. Financial Statement, May 1, 1898.—Capital stock (auth., $1,250,000) issued, $——. Funded debt outstanding (auth., $750,000) consists of $625,000 1st mtge. 5 p. c. 20-yr. $500 etc. currency bonds, due Oct. 1, 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass. Bonds are redeemable at 105 after five years, and are secured by mtge. of the railway, electric light and gas plant. The remainder ($125,000) of the authorized issue is reserved for extensions to gas plant. Officers: F. G. Jones, Pres.; H. C. Garrett, Vice-Pres.; E. G. McInnes, Sec.; J. M. Jones, Treas.; C. D. Jones, Supt. & Purch. Agt.

Cedar Rapids and Marion Ry.—Length of line (Cedar Rapids to Marion, Ia.), 12.04 m.; 2d track, 1.46 m.; sidings, 0.34 m.—total track owned, 13.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs., and (girder), 58 lbs. Cars (motor, 17; trail, 12), 29; power station, 1; engines to generate power, 3. Charter granted in 1891 for 50 years gives the company exclusive privilege for 900 feet on each side of all track laid, and requires the company to pave 7 feet between and outside tracks. Financial Statement.—Capital stock (shares, $100; auth., $350,000), $316,000. Funded debt authorized and outstanding consists of $250,000 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass. P. E. Hall, Pres.; W. D. Douglas, Vice-Pres.; John S. Ely, Sec. & Treas.; F. L. Diserens, Supt. & Purch. Agt., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

Central Traction Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (Johnson g.), 45 lbs. Cars (grip, 14; trail, 20), 34. Successor to the Sioux City Cable Ry. Co., sold under foreclosure on Oct. 9, 1895, and purchased for $15,142 by Robt. E. Tod, New York, N. Y. Capital stock, $150,000. Charles Swan, Pres.; Howard S. Baker, Sec., Treas. & Gen. Mgr., Sioux City, Ia. General Office, Sioux City, Ia.

Des Moines City Ry.—Length of track, 39.50 m.; of streets, 31 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45 and 80 lbs. Cars (motor, 49; trail, 2), 51; electric power, Thomson-Houston system; St. Louis cars; Lane and Bodley engines. Consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry., and the Des Moines and Sevastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets. Operations, year ending Dec. 31, 1897.—Gross earnings, $233,080; operating expenses, $154,783; net earnings, $78,297; fixed charges (about), $80,000.

Financial Statement, Jan. 1, 1898.—Capital stock—common ($100 shares; $3,000,000 auth.), $1,055,000; preferred 6 p. c. non-cumulative stock, $250,000—total stock, $1,305,000. Funded debt: $600,000 Des Moines St.

RR. 1st mtge. 6 p. c. $1,000 gold bonds, dated 1889, $25,000 yearly to Oct. 1, 1919, interest April and Oct. (secured on 23 m. of road); $300,000 6 p. c. Des Moines Suburban St. 1st mtge. $1,000 gold bonds, dated 1890, due $20,000 yearly, Jan., 1906 to 1921 (secured on 12 m. of road), interest Jan. and July, at the Chemical National Bank, New York City, or at office of trustee; and $305,000 Des Moines City Ry. consol. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at office of N. W. Harris & Co., New York City, and at office of trustee, Chicago, Ill.—total bonds outstanding, $1,205,000. The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to retire prior liens, and the remainder is to be issued for extensions, etc., at a fixed amount per mile. Trustees of bonds: consols, Illinois Trust and Savings Bank, Chicago, Ill.; of Des Moines Suburban Ry. bonds, Iowa Loan and Trust Co., Des Moines, Ia.

Directors.—Not reported. Officers: J. S. Polk, Pres.; A. G. Maish, Sec.; Geo. B. Hippee, Treas. & Gen. Mgr.; W. G. Owens, Supt., Des Moines, Ia. General Office, 607 Mulberry Street, Des Moines, Ia.

Dubuque Light and Traction Co.—Length of track, 10.5 m.; of streets, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 52 lbs. Cars (motor, 16; trail, 7), 23. General Electric system. Organized May 31, 1893, as successor to the Dubuque Electric Ry., Light and Power Co., organized in 1890. The Eighth Street and West Dubuque Street Ry. was consolidated with this company the same year. Receiver appointed Dec. 1, 1894, on the application of the mtge. trustee. Financial Statement.—Capital stock (shares, $100) authorized and outstanding, $600,000; funded debt outstanding consists of $385,000 (auth., $400,000) 1st mtge. 6 p. c. $1,000 bonds, dated 1893, due June 1, 1910, interest in default; trustee: Old Colony Trust Co., Boston, Mass. Horace Torbert, Rec. & Gen. Mgr., Dubuque, Ia. General Office, Dubuque, Ia.

Dubuque Street Ry.—Length of track, 15 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 15; trail, 10), 25. Chartered in 1890 for 25 years; extended to 50 years in 1897; road opened in 1867. General Electric and Detroit electric systems. Electric power was substituted for animal traction in 1891. Financial Statement.—Capital stock (auth., $500,000), $375,000. Funded debt authorized and issued consists of $250,000 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Jan. 1, 1911, interest Jan. and July, in Chicago, Ill., and New York, N. Y.; trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors (elected Jan., 1898).—C. Rhomberg, J. H. Rhomberg, T. E. Rhomberg, A. L. Rhomberg, C. H. Meyer, F. O'Donnell, Jas. Levi, C. H. Wales, Jas. McCann, C. H. Voelker. M. M. Walker, Dubuque, Ia. Officers: C. Rhomberg, Pres.; J. H. Rhomberg, Vice-Pres. & Supt.; C. H. Meyer, Sec.; T. E. Rhomberg, Treas., Dubuque, Ia. General Office, Dubuque, Ia.

Fort Madison Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 4; trail, 8), 12. Chartered Jan. 17, 1888, in perpetuum, with authority to change motive power from horse-power to electricity or the cable system at will; the company has exclusive use of streets and alleys if desired, and is required to pave between tracks. Organized Jan. 27, 1888; road opened July 1, 1888. Operated by the Westinghouse electric system. Operations, year ending Dec. 31, 1897.—Information refused. Financial Statement.—Capital stock (shares, $100) auth. and paid in, $100,000. Funded debt (auth., $25,000), $23,000.

Directors.—T. B. Morrison, Charles H. Peters, Fort Madison, Ia.; A. S. Johnson, Howel Jones, J. E. Bonebrake, Topeka, Kan. Officers: D. A. Morrison, Pres. & Gen. Mgr.; Chas. P. Peters, Sec.; James C. Brewster, Treas., Fort Madison, Ia. General Office, Santa Fe Avenue, Fort Madison, Ia.

Keokuk Electric Ry.—Length of track, nearly 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 66 lbs. Cars (motor, 15; trail, 8), 23. Operated by the General Electric, Walker, and Westinghouse electric systems. Capital stock, $5,000,000, which also covers other interests. J. C. Hubinger, Pres. & Mgr.; A. Gregory, Electrician, Keokuk, Ia. General Office, Keokuk, Ia.

Marshalltown Light, Power, and Ry.—Length of line, 3.50 m.; 2d track, 0.10 m.; sidings, 0.15 m.—total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 10; power station, 1; engines to generate power, 2. Chartered June 30, 1892, for 25 years, with exclusive privilege for gas, electric light, and street railway. Consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Street Ry., and the Marshalltown Passenger Ry. Organized July 7, 1892; road opened Dec. 28, 1892. Operated by the General Electric overhead single trolley electric system. Operations, year ending Dec. 31, 1897.—Passengers carried, 262,320. Earnings (passenger, $12,677; other, $28,930), $41,607. Expenses and taxes, $24,306. Net earnings, $17,301. Payments: Interest on bonds, $7,500; dividends (2 p. c.), $5,000; additions and extensions, $3,063—total, $15,563. Surplus, $1,738; surplus forward, $6,928—total, $8,666. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100; auth., $500,000), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1913, interest Jan. and July; auth., $150,000), $125,000; unfunded and current debt, $876; additions and extensions (improvements paid from earnings to date), $20,279; profit and loss, $8,666—total, $404,821. Contra: Cost of road, etc., $395,279; materials, etc., $1,341; other assets, $8,201—total, $404,821. The remainder ($25,000) of the authorized issue of bonds is held in the treasury, to be issued for additions and improvements. Trustee: Illinois Trust and Savings Bank, Chicago, Ill., at whose office interest is payable.

Directors (elected July, 1897).—S. B. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Marshalltown, Ia. Officers: C. D. Jones, Pres.; S. B. Hovey, Sec., Independence, Ia.; M. W. Hovey, Treas.; J. J. Roe, Supt., Marshalltown, Ia. General Office, Marshalltown, Ia.

Muscatine Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 6; trail, 3), 9. Charter (granted in Feb., 1893) endures for 25 years, and gives the company exclusive rights to street railroads in the city. Consolidation of the Muscatine Street Ry. and the Muscatine Electric Light and Power Co. Acquired the Home Electric Light and Power Co. in 1896. The company now operates a street railway, an electric light and power plant, and a gas plant. The city agrees to take not less than 21 arc lights and 270 gas street lamps for 10 years. Operated by the General Electric system. For latest statement of operations published, see Manual for 1896. Financial Statement.—Capital stock, $300,000. Funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1893, due $100,000 in annual installments of $10,000 each in order of bond numbers, Nov. 1, 1903 to 1912, and $50,000 on Nov. 1, 1913, interest March and Sept., at the office of the Manhattan Trust Co., trustee, New York, N. Y.), $150,000. G. W. Seevers, Pres.; H. W. Seevers, Sec. & Treas., Muscatine, Ia. General Office, Muscatine, Ia.

Oskaloosa Street Ry. and Land Co.—Length of track, 5 miles. Gauge, 4 ft. Rail (T, tram and girder), 16, 40, and 50 lbs. Cars, 4; horses, 14. Organized Jan. 27, 1890; road opened July 1, 1890. Charter runs 20 years from Jan. 12, 1890, and secures to the company the right "to name streets to build on for 5 years, from date of charter." Extent of paving between and outside tracks, 3 feet each way from centre. Capital stock, $30,000, representing cost of road, etc.

Directors.—W. M. Peatman, W. G. Clark, Centreville, Ia.; C. B. West, C. Winter, Oskaloosa, Ia. Officers: W. M. Peatman, Pres.; W. G. Clark, Treas., Centreville, Ia.; C. Winter, Sec., Oskaloosa, Ia. General Office, 100 High Avenue (West), Oskaloosa, Ia.

Ottumwa Electric Ry.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 38 and 40 lbs. Cars (motor), 11; power station, 1; engine to generate power, 1. Chartered Sept. 4, 1889, with power to use electricity or horse power, and road opened in Nov. of same year. Street railway franchises expire in 1918; electric light franchises expire, one in 1907, the other in perpetuum; steam heating franchise is perpetual. Charter (granted Sept. 4, 1889) requires the company to pave between and outside tracks, 3½ ft.

from centre. In addition, this company does all the municipal, commercial, and residence electric lighting, and in Jan., 1895, took a five years' contract for city light, to take effect March 1, 1895; it also operates a system of steam heating with 3.5 miles of mains in the streets. Default was made on interest due June, 1895, and a receiver was appointed on April 14, 1896. Road sold under foreclosure on April 28, 1898, and purchased on behalf of the bondholders for $190,000. Operated by the General Electric system. Financial Statement, Jan. 1, 1898.—Capital stock ($100 shares; auth., $500,000), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due June 1, 1912, interest in default), $200,000—total stocks and bonds, $500,000. The sinking fund provides that, beginning May 1, 1897, and annually thereafter, the company shall deposit with the trustee funds for the purchase in open market of not less than $5,000 bonds at 105 and interest; if the bonds cannot be secured, the funds accumulate to retire bonds at maturity. The company reports that these accounts of stock and bonds are divided up between the three lines of its business, which consists of the Electric Ry.; Electric Lighting, both arc and incandescent, and a large central station steam heating plant with 3½ miles steam heating mains.

Directors.—Charles F. Blake, J. B. Sax, Geo. P. Daum, W. R. Daum, Ottumwa, Ia.; L. B. Doud, Chicago, Ill. Officers: J. H. Merrill, Rec.; W. R. Daum, Pres. & Gen. Mgr.; J. B. Sax, Vice-Pres.; George F. Hall, Sec.; C. F. Blake, Treas., Ottumwa, Ia. General Office, Ottumwa, Ia.

People's Street Ry.—Length of line, 1.5 miles. Gauge, 3 ft. 8 in. Rail (T), 20 lbs. Cars, 3; horses, 14. Organized June 16, 1885; road opened Oct. 12, 1887. Charter runs 50 years, from May 9, 1887, and empowers the company to change motive power to electricity or cable system at will. Rate of fare, 5 cents. Capital stock (shares, $100; auth., $25,000), representing cost of road and equipment, $12,000.

Directors (elected July 15, 1897).—J. R. Wooden, C. R. Wooden, Centreville, Ia. Officers: J. R. Wooden, Pres.; C. R. Wooden, Sec. & Treas., Centreville, Ia. General Office, Centreville, Ia.

Red Oak Street Ry.—Length of track, 1.25 miles. Gauge, 4 ft. 2½ in. Rail (flat), 20 lbs. Owns 2 mules and 2 cars. Gross receipts, year ending Dec. 31, 1896, $2,000. Expenses and taxes, $385. Net earnings, $1,665.

Directors.—M. Bonham, T. E. Loomis, Jno. Hayes, Ed. Hayes, Red Oak, Ia. Officers: M. Bonham, Pres. & Gen. Mgr.; J. Hayes, Vice-Pres.; F. M. Byerikert, Sec., Red Oak, Ia. General Office, Red Oak, Ia.

Riverside Park Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40-lb. steel. Cars (motor, 6; trail, 6; freight, 4), 16. Westinghouse system of electricity. Incorp. in 1892, as successor to the Sioux City and Highland Park Ry. Receiver appointed during 1894; road sold under foreclosure in Nov., 1895, to the Baltimore Trust and Guarantee Co. for $338,000. Reorganization has not yet (April, 1898) been perfected. E. L. Kirk, Gen. Mgr., Sioux City, Ia. General Office, Masonic Building, Sioux City, Ia.

Sioux City and Leeds Electric Ry.—Length of track, 5.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Motor cars, 5. Electric power, Detroit system. Financial Statement.—Capital stock (shares, $100), auth., $200,000; funded debt: $200,000 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan., 1912, interest Jan. and July, at the office of Gilman, Sons & Co., New York City, outstanding, $125,000. Otley Darlington, Pres.; Joseph S. Lawrence, Vice-Pres.; C. C. Peirce, Sec., Treas. & Gen. Mgr., Sioux City, Ia. General Office, 300 United Bank Building, Sioux City, Ia.

Sioux City and Morningside Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered May, 1891, for 20 years; road opened Sept. 1, 1892. This road has not been operated except for a short period in 1892. Capital stock, $200,000. No funded or floating debt.

Directors.—A. M. Jackson, H. A. Jandt, T. C. Prescott, J. P. Blood, A. N. Larrimer, D. C. Shull, E. C. Peters, Sioux City, Ia. Officers: A. M. Jackson, Pres. & Gen. Mgr.; J. P. Blood, Vice-Pres.; D. L. Pratt, Jr., Treas.; T. C. Prescott, Sec., Sioux City, Ia. General Office, Sioux City, Ia.

Sioux City Elevated Ry.—Length of track (partly elevated), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Two motor cars, 4 trail cars, and 2 steam motors. Successor to the Sioux City Rapid Transit Co., sold under foreclosure on Feb. 23, 1895, and purchased by D. H. Robbins, St. Paul, Minn. A. M. Jackson, Gen. Mgr.; Wm. Miller, Supt., Sioux City, Ia. General Office, Sioux City, Ia.

Sioux City Traction Co.—Length of tracks, 19.21 miles. Gauge, 4 ft. Rail (T and girder), 45 and 58 lbs. Cars (motor, 30; trail, 16), 46. Electric power—General Electric and Westinghouse systems; overhead trolley; 1 power station; 4 generators. Chartered Feb. 19, 1889, for 50 years, charter empowering the company to substitute electric power for the animal traction previously in use, and securing to the company the exclusive use of the streets occupied. It also required the roadbed to be paved between the tracks and 1 foot on each side, and reserved to the city the right to interrupt traffic when making repairs. Company organized in May, 1894, and on June 1, 1894, took over the property of the Sioux City Street Ry. Co. (chartered 1883), which had been in the hands of a receiver for about a year. Operations, year ending May 31, 1897.—Gross earnings, $77,239. Operating expenses, $63,440. Net earnings, $13,799; other receipts, $1,097—total, $14,896. Payments: Interest, $2,387; other, $1,729—total, $4,116. Surplus, $10,780. Financial Statement, May 30, 1896.—Capital stock, $630,000; income account, $22,760; accounts payable, $3,618; bills payable, $22,002; receiver Sioux City Street Ry. Co., $855—total, $679,236. Contra: General plant and franchises, $630,000; additions and betterments to power house, motor equipment, etc., $25,321; new track and line construction, $14,202; materials and supplies, $2,769; cash, $5,409; accounts receivable, $891; taxes and insurance prepaid, $644—total, $679,236. The stockholders of the new company are the former 1st mtge. bondholders. No bonded debt.

Directors.—Not reported. Officers: M. L. Kohler, Pres., Philadelphia, Pa.; A. F. Call, Vice-Pres.; C. B. Oldfields, Sec. & Treas., Sioux City, Ia. General Office, 5th and Jackson Sts., Sioux City, Ia.

State Electric Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 54 lbs. Cars (motor, 12; trail, 6), 18. Successor to the Clinton and Lyons Horse Ry. Co. Operated by the General Electric and Westinghouse electric systems. Capital stock, $500,000. E. C. Walsh, Pres.; D. Langan, Vice-Pres.; C. C. Coan, Sec.; A. L. Stone, Treas., Clinton, Ia. General Office, Clinton, Ia.

Tri-City Ry.—Length of track, 43 m., of which 42 m. electric and 1 m. horse. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8. Incorporated Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see Manual for 1895). This company's system embraces all the street railroads in the cities of Davenport, Ia., and Rock Island, and Moline, Ill. Operations, year ending Sept. 30, 1897.—Gross earnings, $205,159. Operating expenses, $138,487. Net earnings, $66,672; other income, $4,340—total, $71,012. Paid interest and taxes, $44,183. Surplus, $26,829. Financial Statement, May 1, 1898.—Capital stock (auth., $600,000), $415,200; funded debt: $630,000 D. & R. I. 1st mtge. 6 p. c. gold bonds, dated July 1, 1891, due in series from July 1, 1901 to 1911, interest payable Jan. 1 and July 1. Interest and principal payable in gold at Chase National Bank, New York, N. Y., or at the Illinois Trust and Savings Bank, Chicago, Ill., trustee. Bonds are secured on the entire property of the company. The last general balance sheet (as of Jan. 1, 1896) furnished was printed on page 1102 of the Manual for 1896.

Directors.—Clarence Buckingham, John J. Mitchell, E. E. Cook, D. H. Louderback, Frederick Denkman. Officers: E. E. Cook, Pres.; Frederick Denkman, Vice-Pres.; J. F. Lardner, Sec. & Treas., Davenport, Ia. General Office, Davenport, Ia.

Waterloo and Cedar Falls Rapid Transit Co.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 7; trail, 5; horse, 5), 17. Operated by Westinghouse electric system. Chartered to build from Waterloo to Cedar Falls, a distance of 8 miles; road opened July 1, 1896. The property of the Waterloo Street Ry. Co. was purchased in 1896 (see Manual for 1896). Capital stock (auth. and issued), $600,000. Funded debt (issued), $60,000.

Directors.—J. F. Cass, C. J. Fosselman, J. H. Rafferty, L. S. Cass, Geo. C. Knoche, Waterloo, Ia. Officers: L. S. Cass, Pres. & Gen. Mgr.; C. J. Fosselman, Vice-Pres. & Treas.; J. H. Rafferty, Sec., Waterloo, Ia. General Office, 615 Commercial St., Waterloo, Ia.

STATE OF KANSAS.

Atchison Railway, Light and Power Co.—Length of track, 8.5 m.; of road, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 8; trail, 5), 13. Operated by the Steel Motor Co. and the General Electric system. Successor, in July, 1895, to the Atchison Ry., Electric Light and Power Co. Financial Statement.—Capital stock (shares, $100), $200,000. Funded debt authorized and outstanding consists of $150,000 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1915, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 1, 1898).—J. P. Pomeroy, Boston, Mass.; J. P. Brown, B. P. Waggener, Geo. Storch, W. P. Waggener, Atchison, Kan. Officers: J. P. Pomeroy, Pres., Boston, Mass.; W. P. Waggener, Vice-Pres.; J. M. Chisham, Sec.; C. S. Hetherington, Treas.; J. A. Bendure, Gen. Mgr., Atchison, Kan. General Office, Atchison, Kan.

Beloit City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Cars (passenger), 2. Horse power. Originally projected to connect the Missouri Pacific, Union Pacific, and Atchison depots, but on account of suspension of work on the Santa Fe, work on the Beloit Street Ry. was also suspended, and the road will remain in that shape for an indefinite time yet. Capital stock, $75,000. D. W. Soper, Pres.; M. S. Atwood, Treas.; F. T. Burnham, Sec., Beloit, Kan. General Office, Beloit, Kan.

Citizen's Ry.—Length of track (electric, 8.5 m.; horse, 1.5 m.), 10 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor, 6; trail, 6), 12; horses, 2. Chartered in Jan., 1898, and in Feb. following, assumed possession of the Fort Scott Rapid Transit Co.'s property (see Manual for 1896). Operated by the General Electric system. Capital stock, $60,000. Grant Hornaday, Pres.; W. H. Frost, Vice-Pres. & Gen. Mgr.; C. B. McDonald, Treas.; J. H. Crain, Sec., Fort Scott, Kan. General Office, Fort Scott, Kan.

Consolidated Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T; steel), 36 lbs. Owns 6 horses, 4 mules, 2 cars, and 1 other vehicle. Incorp. Dec. 6, 1886; road opened Aug. 23, 1887. For latest reported statement of operations, see Manual for 1896. Capital stock (shares, $10), auth. and issued, $10,000. Cost of road, etc., $11,000.

Directors.—H. F. Davis, New York, N. Y.; W. A. Adare, Strong City, Kan.; W. P. Martin, Isaac Alexander, W. H. Holsinger, J. M. Tuttle, Cottonwood Falls, Kan.; A. J. Lantry, Topeka, Kan. Officers: H. S. F. Davis, Pres.; W. Adare, Vice-Pres.; C. J. Lantry, Treas.; W. P. Martin, Sec., Gen. Mgr. & Purch. Agt., Cottonwood Falls, Kan. General Office, Cottonwood Falls, Kan.

Hutchinson Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 6 in. Rail (steel T), 20 lbs. Owns 40 horses and 14 cars. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter empowers the company to change its motive power at will. No consideration given for franchise. No paving required. Capital stock (shares, $100; auth., $100,000). Funded debt authorized, $100,000; none issued.

Directors.—L. A. Beebe, L. A. Bigger, T. R. Beebe, S. F. Roff, Hutchinson, Kan. Officers: L. A. Beebe, Pres.; T. R. Beebe, Sec. & Treas., Hutchinson, Kan. General Office, Hutchinson, Kan.

Lawrence Transportation Co.—Length of line, 5.5 miles. Gauge, 4 ft. 1 in. Rail (Johnson girder), 38 lbs. Owns 54 horses and 9 cars. Capital (shares, $100), $35,000. Funded debt (no details obtainable) consists of $25,000 1st mtge. bonds; trustee: Central Trust Co., New York, N. Y. Receiver appointed; road ordered sold under foreclosure. H. Tisdale, Pres. & Treas.; J. W. Parker, Vice-Pres.; H. A. Lawton, Sec. & Treas.; W. McElheny, Supt., Lawrence, Kan. General Office, Lawrence, Kan.

Leavenworth Electric RR.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Cars (motor vestibuled, 14; trail, 4), 18; generators, 3; engine, 1. Operated by the General Electric system. Chartered in 1894 in perpetuum, as successor to the Leavenworth Electric Ry. Co. (Leavenworth Rapid Transit Co.), whose property was sold on June 2, 1894. Gross earnings, year ending June 30, 1896, $58,269; operating expenses, $35,644; net earnings, $22,625. Paid interest on bonds, $15,000. Surplus, $7,625. Financial Statement.—Capital stock (shares, $100; auth., $300,000), $250,000. Funded debt outstanding consists of $250,000 1st mtge. 6 p. c. 30-yr. gold coup. bonds, due 1924, interest April and Oct., at the office of the trustee, the Atlantic Trust Co., New York, N. Y. The authorized amount of 1st mtge. 6s is $300,000, of which $50,000 are held for extensions and betterments in accordance with the terms of the mtge.

Directors.—Newman Erb, H. N. Smith, W. D. Bethel, J. P. Edrington, M. Summerfield, L. M. Erb, W. C. Hook. Officers: Newman Erb, Pres., New York, N. Y.; H. N. Smith, Vice-Pres., Boston, Mass.; J. P. Edrington, Sec. & Treas., Denver, Col.; Louis M. Erb, Mgr., Leavenworth, Kan. General Office, Leavenworth, Kan.

Pittsburg, Frontenac and Suburban Electric Ry.—Length of track, 17.3 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 40 and 56 lbs. Cars (motor, 7; trail, 11), power station, 1; engines to generate power, 2. Organized in May, 1894; chartered July 9, 1894, for 99 years. On Dec. 12, 1895, the Pittsburg Electric Ry., Forest Park Electric RR., and the Kansas and Missouri Electric RR. Cos. were merged into this company. Subsequently the Pittsburg, Weir City and Columbus RR. Co. was merged. Extension to Fleming and Weir City under construction. Charter secures exclusive rights to streets of Pittsburg and Frontenac, Kan., and requires the cities to bear all damage and pay for time lost from interruption of traffic. Consolidated road opened Jan. 1, 1896. On consolidation of the three roads a power and electric light plant was added by the company. Operated by the General Electric and Westinghouse overhead trolley systems. Operations, six months ending June 30, 1897.—Gross earnings, $16,843; operating expenses, $6,046; net earnings, $10,797. Paid interest, $4,500. Surplus, $6,297. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $100,000. Funded debt outstanding consists of $125,000 1st mtge. 6 p. c. 15-yr. $200, $300 and $500 gold bonds, due Jan. 1, 1911, interest Jan. and July, at office of trustee, Real Estate Title Insurance and Trust Co., Philadelphia, Pa., and $28,000 (auth., $75,000) Pittsburg, Weir City and Columbus RR. 1st mtge. 6 p. c. bonds, dated 1897, due Dec. 1, 1906, interest June and Dec., at office of trustee, New York Security and Trust Co., New York, N. Y. The 1sts of 1911 are redeemable in ten years, and cover all the railway, franchises, real estate and electric light plant.

Directors.—Not reported. Officers: Morris Cliggett, Pres. General Office, Pittsburg, Kan.

Topeka Ry.—Length of track, 35 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 52 lbs. Cars (motor, 36; trail, 30), 66; electric power, General Electric system. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys. Financial Statement, May 1, 1898.—Capital stock (shares, $100), authorized and issued, $1,250,000. Funded debt authorized and issued consists of $1,100,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.; trustee: Manhattan Trust Co., New York, N. Y. Bonds are in coupon form, but may be registered.

Directors.—M. A. Low, S. T. Howe, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. Slonecker, C. K. Holliday, L. C. Wasson, C. S. Gleed, F. G. Willard, Joseph M. Patten, Clifford C. Baker. Officers: C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. Mgr., Topeka, Kan. General Office, 113 East 8th Ave., Topeka, Kan.

Topeka Belt Ry,—Length of track (steam), 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. 11 cars; 2 Baldwin motors. Chartered Nov. 9, 1887; road opened May 1, 1888. Operations reported suspended. Financial Statement.—Capital stock ($100 shares, authorized and issued, $1,000,000; funded debt, 1st mtge. and collateral trust 6 p. c. 30-yr. $1,000 coup., with privilege of registration, bonds, due April 1, 1919, interest April and Oct., $500,000—total stock and bonds, $1,500,000.

Directors.—W. C. Mackenzie, Charles S. Gleed, J. W. Gleed, B. R. Wheeler, H. R. Hilton, T. D. Tacher. Officers: Charles S. Gleed, Pres.; J. Mackenzie, Sec. & Treas., Topeka, Kan. General Office, Topeka, Kan.

Union Street Ry.—Length of line, 5.5 miles. Gauge, 4 ft. Rail (T and Johnson girder), 16 to 35 lbs. Owns 20 horses and 6 cars. Capital stock, $25,000. S. E. Compton, Owner; John Trezise, Supt., Winfield, Kan. General Office, Winfield, Kan.

West Side Circle Ry.—Length of track (steam), 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 lbs. Cars, 2; 3 Baldwin motors. Chartered March 10, 1887; road opened Oct. 23, 1887. Operations suspended. Financial Statement.—Capital stock ($100 shares; $100,000 auth.) issued, $50,000. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated July 1, 1887, interest April and Oct., at Tradesmen's National Bank, New York, N. Y.; trustee: Topeka Investment and Loan Co., Topeka, Kan. C. S. Gleed, Pres.; G. H. Nolte, Sec. & Treas.; F. H. Poole, Asst. Sec. & Treas., Topeka, Kan. General Office, 701 Jackson Street, Topeka, Kan.

Wichita Ry., Light and Power Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 70 lbs. Chartered July 3, 1897, as successor, by purchase to the property of the Wichita Electric Ry. and Light Co. (see Manual for 1896). This company has the contract for city lighting. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $500,000. Funded debt authorized consists of 1st mtge. 5 p. c. 20-yr. $1,000 sinking fund gold bonds, due Nov. 1, 1917, interest May and Nov., at office of trustee, Massachusetts Loan and Trust Co., Boston, Mass.; none issued up to May 1, 1898.

Directors.—Herbert B. Church, Wm. F. Ellis, Boston, Mass.; A. C. Jobes, R. R. Vermilion, Williard Q. Church, Wichita, Kan. H. B. Church, Pres., Boston, Mass.; W. Q. Church, Vice-Pres. & Gen. Mgr.; A. C. Jobes, Sec. & Treas., Wichita, Kan. General Office, Wichita, Kan.

STATE OF KENTUCKY.

Ashland and Catlettsburg Street Ry.—Line of road, 6 m.; sidings, 0.25 m.—total track owned, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 50 lbs. Cars, 14; other vehicle, 1; power rented. Organized in Oct., 1889; road opened May 20, 1890. Charter (granted March 19, 1873) is perpetual. No consideration given for franchise in Ashland, but for privilege over county turnpike to Catlettsburg, after 1901 the company is required to pay 1 p. c. of gross receipts. Electricity substituted for horse power on Feb. 12, 1893. Operated by the overhead single trolley Westinghouse and Walker electric systems. Financial Statement.—Capital stock (shares, $100; auth., $200,000), $50,000; unfunded debt, $70,000—total, $120,000. Cost of road, etc., $125,000.

Directors.—Willis L. Ringo, D. D. Geiger, S. P. Hager, John Russell, Jr., A. C. Campbell, Ashland, Ky.; S. B. Buckner, Rio, Ky. Officers: W. L. Ringo, Pres. & Gen. Mgr.; Ashland National Bank, Treas.; J. W. Mayo, Sec.; H. Wellman, Gen. Supt., Ashland, Ky. General Office, Ashland, Ky.

Belt Line Electric Co.—Formed in 1889, and leases the Passenger and Belt Ry. under perpetual contract. See statement following. No further particulars obtainable.

PASSENGER AND BELT RY.—Length of track, 13 m.; of streets, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 35; trail, 8), 43. Organized to build a steam road, an electric system, and a union depot. Financial Statement.—Capital stock (shares, $100), $1,000,000. Funded debt (1st mtge. 6 p. c. gold bonds, dated 1891, due $15,000 annually April 1, 1906 to 1915, and $50,000 on April 1, 1916, interest April and Oct., at the office of the trustee, the American Trust and Savings Bank, Chicago, Ill., $185,000; 2d mtge. 6 p. c. —yr. gold bonds, due April 1, 1916, interest April and Oct., at the office of the Security Trust and Safety Vault Co., Lexington, Ky.; auth. and outstanding, $250,000), $435,000—total stock and bonds, $1,435,000. C. H. Stoll, Pres. & Gen. Mgr.; W. J. Loughridge, Vice-Pres.; T. D. Murray, Sec.; R. P. Stoll, Treas., Lexington, Ky. General Office, Main and Cheapside Streets, Lexington, Ky.

Cincinnati, Newport and Covington Ry.—Length of track, 54.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 80 lbs. Cars (motor), 120. Cleveland S. B. Co. engines: horse-power engines and generators; 4,000 horse-power station plant; Westinghouse system. Chartered in 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio), and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Ry. Co., the Covington and Latonia RR. Co., and the Cincinnati, West Covington and Ludlow Street Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co. Operations, year ending Dec. 31, 1897.—Passengers carried, 12,643,481; rate of fare, 5 cents. Gross earnings, $638,477. Expenses and taxes, $427,280. Net earnings, $211,197. Payments: Interest on bonds, $178,827; other payments, $4,245—total, $183,072. Surplus, $28,125. Financial Statement, Jan. 1, 1898.—Capital stock (auth., $4,000,000; shares, $100) outstanding, $3,000,000; funded debt (details below), $3,500,000—total stock and bonds, $6,500,000.

Statement of funded debt, authorized and outstanding, Jan. 1, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination of Bonds.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Authorized.	Issued and Outstanding.
				p. c.			$	$
So. Cov. & Cin. St. Ry. 1st Mtge.....	1882	March, 1912	$1,000 Coup.	6	M. & S.	West. Nat. Bank, N. Y.	250,000	250,000
So. Cov. & Cin. St. Ry. Consol. Mtge.	1892	Jan. 1, 1932	$500,etc.,Cp.	6	J. & J.	West. Nat. Bank, N. Y.	500,000	150,000
Newport & Day. St. Ry. 1st. Mtge.....	1887	Aug. 1, 1917	$1,000 Coup.	6	F. & A.	Germ. Nat. Bk., Cov., Ky.	100,000	100,000
Cin., New. & C. Ry. Consol. 1st Mtge.	1892	July 1, 1922	$1,000 Coup.	5	J. & J.	West. Nat. Bank, N. Y.	3,000,000	2,500,000
Cin., New. & C. Ry. 2d Mtge.....	1896	July 1, 1926	$1,000 Coup.	5	J. & J.	West. Nat. Bank, N. Y.	1,000,000	500,000
Totals.....	.....	.....	.....	..	.....	.....	4,850,000	3,500,000

The authorized amount of 1st consols is $3,000,000, of which $500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is $500,000, of which $250,000 can be issued only to retire 1st mtge. bonds, and $100,000 are held in the treasury, and will never be issued. There will also be issued $1,000,000 stock, but it will be kept in the treasury. Trustees of bonds: C., N. & C. Ry. Consol. 1st and 2d mtges., Farmers' Loan and Trust Co., New York, N. Y.; S. C. & Cin. St. 1st mtge., W. A. Goodman, Cincinnati, O.; S. C. & C. St. consol. mtge., Cincinnati Safe Deposit and Trust Co., Cincinnati, O.; Newp. & Day. St. Ry. 1st mtge., Waller Overton, Newport, Ky.

Directors (elected Feb. 15, 1898).—James C. Ernst, Henry Feltman, Covington, Ky.; Robert A. Orr, Pittsburgh, Pa.; Julius Fleischman, Jos. S. Trevor, James M. Hutton, M. M. White, Cincinnati, O. Officers: James C. Ernst, Pres., Covington, Ky.; Julius Fleischman, Vice-Pres., Cincinnati, O.; George M. Abbott, Sec. & Treas.; T. M. Jenkins, Gen. Supt., Covington, Ky. General Office, Covington, Ky.

Frankfort and Suburban Ry.—Length of track, 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Incorp. June 16, 1897, as successor to the Capital Ry. Co., whose property was sold under foreclosure, June 17, 1897, and purchased on behalf of the bondholders for $10,000 (see Manual for 1896, p. 1105). Cars, 5. Financial Statement, July 1, 1898.—Capital stock, $10,000. Bonds, $20,000. Trustee of bonds: Columbia Finance and Trust Co., Louisville, Ky. Charles R. Crain, Pres., Springfield, O.; Patrick McDonald, Vice-Pres.; John T. Buckley, Sec., Treas. & Gen. Mgr., Frankfort, Ky. General Office, Frankfort, Ky.

Georgetown Street RR.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 2. Operated by the Card electric system. Organized 1888; road opened in 1890. Charter (granted in 1888) is perpetual. Extent of paving, between and outside tracks, 6 ft. Operated in connection with the Georgetown Ice Co. Gross earnings, in 1896, $4,180. Financial Statement.—Capital stock (auth., $300,000), $16,000. Funded debt outstanding (auth., $60,000) consists of 1st mtge. consol. 6 p. c. dated 1896, due 1904, interest Feb. and Aug., at trustee's office (Fidelity Trust and Safety Vault Co., Louisville, Ky.), and Farmers' Bank, Georgetown, Ky.

Directors.—S. M. Davis, Pres.; G. V. Payne, W. Z. Thomson, S. C. Long, C. H. Williams, T. J. Barkley, Arthur Yager. Officers: S. M. Davis, Pres.; W. Z. Thomson, Sec.; S. C. Long, Treas.; Chas. H. Williams, Gen. Mgr., Georgetown, Ky. General Office, Georgetown, Ky.

Henderson Electric Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 7), 19. Reorganization in 1894 of the Henderson Street Ry. Co., chartered Feb. 13, 1886, and road opened Oct. 7, 1887. Operated by the electric system. Financial Statement, May 1, 1898.—Capital stock (shares, $100), $50,000. Funded debt outstanding consists of $60,000 consol. mtge. 6 p. c. 15-yr. $500 currency bonds, due Jan. 1, 1912. Interest on bonds payable Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky.

Directors.—E. G. Sebree, Jr., E. P. Millett, David Banks, G. M. Alves, Henderson, Ky.; E. W. Whitely, Owensboro', Ky. Officers: E. P. Millett, Pres., Henderson, Ky.; E. W. Whitely, Vice-Pres., Owensboro', Ky.; E. G. Sebree, Jr., Sec. & Treas., Henderson, Ky. General Office, Henderson, Ky.

Louisville Ry.—Length of main line and branches—double track, 55 m. (equal to 110 m. single track); single track, 20 m.; of side track, 10 m.—total mileage of track, 140 m., of which 120 m. electric and 20 m. horse; miles of streets, 90. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 100 lbs. steel. Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate, and acquire by purchase or otherwise street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties, and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co., and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. Charter authorized the company to change its motive power to electricity or cable system at will. Two and one-half p. c. value of franchise paid to State. The General Electric overhead double trolley system of electricity is used on the lines now in operation. Equipment: Cars (motor, 250; trail, 240; horse, 60), 550; power station, 1; engines to generate power, 8. Operations, year ending Dec. 31, 1897.—Passengers carried, 24,760,832. Earnings (passenger), $1,238,042. Expenses and taxes, $722,626. Net earnings, $515,415. Payments: Interest on bonds, $310,360; dividends, $203,-125—total, $513,485. Surplus, $1,980.

Financial Statement, Dec. 31, 1897.—Capital stock—common, $3,500,000; preferred, $2,500,000; funded debt (see below), $5,999,800; unfunded and current debt, $291,596; profit and loss, $661,868—total, $12,953,264. Contra: Cost of road, etc., $12,630,598; stocks and other investments, $45,007; other assets, $277,659—total, $12,953,264.

Comparative statement of traffic, capitalization, income, etc., for seven years:

	Miles Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't.	Pass'gers Carried.	Gross Income.	Operating Expen.	Net Earn's.	Interest. on Bds.	Divs. on Stock.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891	140	1,700	470	6,000,000	6,000,000	10,788,627	23,525,409	1,188,822	782,792	406,030	314,000	.....
1892	140	1,500	362	6,000,000	6,000,000	.....	25,175,916	1,270,827	789,450	481,378	314,036	37,500
1893	150	1,200	500	6,000,000	6,000,000	13,134,236	25,291,542	1,281,993	807,056	474,937	314,000	87,500
1894	150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,207	543,583	313,315	100,000
1895	150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,092	311,760	100,000
1896	150	450	550	6,000,000	5,999,300	12,720,042	24,690,530	1,234,526	720,575	513,951	311,023	200,000
1897	140	372	550	6,000,000	5,999,800	12,630,598	24,760 832	1,238,042	722,626	515,415	310,360	203,125

Statement of funded debt, authorized and outstanding, Jan. 1, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination of Bonds.	Interest. Rate.	Interest. When Pa'ble.	Amount Authorized.	Amount Outstanding	Trustees.
				p.c.		$	$	
Louisv. City Ry.	1877	July, 1897	$100, etc.	6	Ceased.	300,000	800	Wm. Mix, Louisv. Ky.
Louisv. City Ry.	1884	July, 1909	$50, $100, etc.	6	Jan. & July	1,000,000	609,000	Louisville Trust Co.
Central Pas. Ry.	1882	Nov., 1902	$1,000	6	May & Nov.	500,000	108,000	and Fidelity Trust
Central Pas. Ry.	1888	Nov., 1908	$1,000	6	May & Nov.		292,000	and Safety Vault
Louisville Ry..	1890	July, 1930	$1,000	5	Jan. & July	6,000,000	4,990,000	Co., Louisville, Ky.

The bonds of Louisville city 6s of July, 1897, were redeemed at 101, either in cash or Louisville Ry. 5s; all but $800 had been presented for payment to Jan. 1, 1898. All bonds are coup., with privilege of registration. Interest on bonds payable as follows: On bonds of 1890, Louisville Banking Co. and the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank, Louisville, Ky., and the Continental National Bank, New York, N. Y.

The authorized amount of Louisville Ry. bonds is $6,000,000 (Nos. 1 to 6,000 inclusive), and are for $1,000 each. Principal may be registered. A sufficient amount is reserved to retire prior liens. Preferred stock is entitled to annual dividends of 5 p. c. before common can be paid dividends. On Oct. 1, 1897, $500,000 of common stock was converted into preferred stock to provide $250,000 necessary to complete the electrifying of the company's lines (see Manual for 1897).

Directors.—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, Alex. P. Humphrey, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Louisville, Ky. Officers: Thomas J. Minary, Pres. & Gen. Mgr.; St. John Boyle, Vice-Pres.; J. M. Pettus, Sec. & Treas.; J. T. Funk, Supt., Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky.

Louisville Terminal Ry.—Length of track, 2.6 miles. Gauge, 4 ft. 9 in. Rail (T), 56 lbs. Formerly operated by the Patten motor system. Capital, $60,000; bonded debt, $163,000—total, $223,000. Default made on interest due July 1, 1893 (mtge. of June 20, 1892), and on March 6, 1894, receiver appointed. Sold under foreclosure May 4, 1895, to Bernard and Crum, Louisville, Ky., for $7,025.

Maysville Street RR. and Transfer Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 5; trail, 7), 12. Operated by the trolley electric system. Capital stock, auth., $100,000; issued, $30,900. Funded debt (no details obtainable), $65,000. A. M. J. Cochran, Pres.; R. A. Cochran, Jr., Treas. & Sec.; L. B. Gray, Supt., Maysville, Ky. General Office, Court St., Maysville, Ky.

Owensboro' City RR.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 13), 25. Chartered in 1886; road opened March 1, 1888. The charter is for 50 years, and secures to the company the exclusive use of all the streets. Extent of paving, between the tracks and 1 foot outside. Rates of fare—adults, 5 cents; children, 2½ cents. Operated by the General Electric system. Financial Statement.—Capital stock ($50 shares), $50,000—full paid. Funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due in 1908, interest Jan. and July, at the office of the Louisville Banking Co., trustee, $25,000; 2d mtge. 6 p. c. $500 currency bonds, dated 1894, due Jan. 1, 1917, interest Jan. and July, at the office of the Louisville Trust Co.; auth., $100,000; outstanding, $75,000), $100,000. A sufficient amount of the seconds is held to retire the 1st mtge. bonds at maturity. W. E. Whitely, Pres.; R. A. Miller, Sec.; E. G. Buchner, Treas.; J. N. Alsop, Gen. Mgr., Owensboro', Ky. General Office, Owensboro', Ky.

Paducah Street Ry.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 54 lbs. Cars (motor, 17; trail, 17), 34; power station, 1; engines to generate power, 2. Organized in 1887; road opened Aug. 17, 1887. Charter (to endure 30 years from March, 1890) requires the company to pay a yearly license of $25 per motor and $5 per trail car, and to pave between tracks. General Electric system substituted for horse-power in July, 1890. Financial Statement.—Capital stock (shares, $100; auth., $125,000), $115,000; funded debt, 1st mtge. 6 p. c. 30-yr. gold $500 and $1,000 coup. bonds, due July 1, 1920, interest Jan. and July, at trustee's office, Columbia Finance and Trust Co., Louisville, Ky., $100,000—total stock and bonds, $215,000. Cost of road, etc., $235,000. There is provision for a sinking fund of $1,200 per annum beginning in 1896. Geo. C. Thompson, Pres.; Geo. C. Wallace, Vice-Pres. & Gen. Mgr.; T. J. Flournoy, Sec.; American German National Bank, Treas.; A. S. Thompson, Supt., Paducah, Ky. General Office, 1342 Broadway, Paducah, Ky.

Park City Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 60 lbs. Cars (passenger motor, 4; freight motor, 1; trail, 7), 12. Completed as an electric road Sept. 1, 1895, connecting Barren River with the city, and carries passengers and freight. Receiver appointed Dec. 10, 1896, and road sold under foreclosure in April, 1898. Financial Statement.—Capital stock (shares, $50), $50,000. Funded debt consisted of $50,000 1st mtge. 6 p. c. 20-yr. gold coupon bonds, due July 1, 1915, but subject to call July 1, 1905, interest in default; and $25,000 (auth., $50,000) 2d mtge. 6 p. c. 20-yr. gold coupon bonds, due 1915. Interest on bonds payable at the office of the trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky.

Directors.—I. B. Wilford, H. P. Porter, M. H. Crump, T. J. Smith, B. F. Coball. Officers: Jas. H. Wilkerson, Rec.; I. B. Wilford, Pres.; H. P. Porter, Vice-Pres.; M. H. Crump, Sec.; T. J. Smith, Treas. General Office, Bowling Green, Ky.

People's Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 56 lbs. Cars (motor, 10; trail, 13), 23. Operated by Westinghouse electric system. Capital stock (auth. and issued), $50,000; funded debt (no details), $50,000—total, $100,000. M. Bloom, Pres.; A. C. Einstein, Vice-Pres., Sec. & Mgr.; W. F. Paxton, Treas., Paducah, Ky. General Office, Paducah, Ky.

STATE OF LOUISIANA.

Algiers, Gouldsboro and Gretna Ry.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Owns 20 horses, 3 mules, and 4 cars. Capital stock, $25,000; bonded debt (no details obtainable), $25,000. A. M. Halliday, Pres., Treas. & Supt.; Thomas Pickles, Vice-Pres.; W. Bogel, Sec. & Treas., New Orleans, La. General Office, Canal Street Ferry, New Orleans, La.

Canal and Claiborne RR.—Length of line (electric, 16 m.; horse, 4 m.), 20 miles. Gauge, electric, 4 ft. 8½ in. and horse, 5 ft. 2 in. Rail (T and girder), 70 lbs. Chartered and company organized June 26, 1888 for 99 years, and authorized to construct 58 miles of road. Contract with city dated April 15, 1887; to endure for 25 years; and extended for 50 years additional until 1962. Extent of paving, between and 1 foot outside tracks. Consideration for franchise, $55,000; for franchise extension, $75,000. The overhead electric system was substituted for animal power, and the gauge changed to 4 ft. 8½ in. Electric line opened Oct. 10, 1896.—Cars (electric, 30; mule, 10), 40. Power station, 1; engines to generate power, 2. Operations.—Not reported. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $240,000. Funded debt authorized: $800,000 consolidated mtge. 6 p. c. 50-yr. bonds, due May 1, 1946, interest May and Nov., at the company's office, or at the Hibernia National Bank, New Orleans, La. The bonds were authorized to provide for construction, change of motive power, and for the retiring of $150,000 1st mtge. 20-yr. 6s, due in 1912, but subject to call after five years.

Directors.—Joseph H. De Grange, Charles Newman, C. B. Stroudock, I. S. West, C. H. Brown, Harris Hyman, L. Fabacher, New Orleans, La. Officers: Joseph H. De Grange, Pres.; B. J. De Grange, Sec.; G. H. Davis, Gen. Mgr., New Orleans, La. General Office, 107 Camp St., New Orleans, La.

Home Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Motor cars, 6. Operated by the General Electric system. In June, 1895, purchased all the property and franchises of the Citizens' Electric Ry. Co. Capital stock (auth.), $100,000. S. G. Laycock, Pres.; C. J. Barrow, Vice-Pres.; W. F. Knox, Sec. & Treas.; J. B. Crossland, Gen. Mgr., Baton Rouge, La. General Office, Baton Rouge, La.

Lake Charles Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 22 lbs. Cars, 10; mules, 15. Chartered and exclusive municipal franchise (for 50 years) in 1890. Capital stock (auth., $50,000) paid in, $11,500.

Directors.—J. A. Bel, D. Reims, L. Kaufman, P. Crowley, A. Meyer, Lake Charles, La. Officers: J. A. Bel, Pres.; D. Reims, Vice-Pres.; L. Kaufman, Sec.; A. Meyer, Treas.; P. Crowley, Gen. Mgr., Lake Charles, La. General Office, Lake Charles, La.

New Orleans and Carrollton RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 87 motor cars and 2 other vehicles. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter renewed Feb., 1883, for 99 years, and new right granted by the city for 25 years. Operated by the General Electric overhead system. Operations, year ending Dec. 31, 1897.—Passengers carried, 7,642,117; rate of fare, 5 cents. Earnings (passenger, $382,105.85; other, $2,750; rental, $3,911), $388,766.85. Expenses and taxes, $245,876.68. Net earnings, $142,890.17. Paid interest on bonds, etc., $49,745.40; dividends, $71,865—total, $121,610.40. Surplus, $21,279.77. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $1,200,000; funded debt ($185,000) 1st mtge. 6 p. c. coup. $1,000 bonds, dated Aug. 1, 1882, due 1902 and 1906, interest Feb. and Aug., and $350,000 2d mtge. 6 p. c. gold bonds, dated 1893, due 1906 and 1907, interest Feb. and Aug.), $535,000—total stock and bonds, $1,735,000. Interest payable at Hibernia National Bank, New Orleans, La. Trustees of bonds: H. O. Seixas, New York, N. Y., 1st mtge.; J. N. Avegno, New Orleans, La., 2d mtge. To provide for the floating debt, extensions, etc., there were issued $250,000 notes in 1897.

Directors (elected Jan. 10, 1898).—J. K. Newman, B. M. Harrod, Thomas J. Feibleman, Sidney H. March, Thos. McDermott, S. V. Fonaris, Chas. F. Goll, Jr., A. C. Kains, G. W. Bacon, New Orleans, La. Officers: J. K. Newman, Pres.; Walter V. Crouch, Sec. & Treas.; Geo. H. Davis, Gen. Mgr., New Orleans, La. General Office, Liverpool and London Globe Building, New Orleans, La.

New Orleans Traction Co., Limited.—Chartered Dec., 1892, for 99 years. This company was organized for the purpose of controlling various street railway properties in New Orleans, La. The dividends upon its stock are derived from the surplus earnings over and above interest and guaranteed dividend charges of the companies which it controls. The company owns a controlling interest in the capital stock of the Crescent City RR. Co. and the New Orleans, City and Lake RR. Co. (see subjoined statements). Operations.—Consolidated statement of operations of the N. O., C. & L. and Crescent City RRs., year ending Nov. 30, 1897.—Cars run, 8,764,329 miles. Passengers carried, 23,998,216. Earnings (electric lines, $1,156,350; West End line, $70,812; other, $12,094), $1,239,256. Operating expenses, $847,833. Net earnings (31.59 p. c.), $391,423. Fixed charges: Interest on mtge. bonds accrued (5 p. c., $283,120; 6 p. c., $25,468), $308,589; taxes, $88,474—total, $397,062. Deficit, $5,639. Other deductions (dividend to minority stockholders, $71,114; betterments, $3,988), $75,102. Deficit for year, $80,741. Receipts and Disbursements (N. O. T. Co.).—Receipts: Cash on hand, Jan. 1, 1897, $21,809; sale of real estate, $9,000; issue of power house bonds, sold at par, $150,000; miscellaneous, $122,046; N. O., C. & L. RR. Co. (balance of surplus to July 1, 1897), $14,030—total, $316,885. Contra: Construction accounts, $136,014; interest and sinking fund, $79,680; expense accounts, $40,357; miscellaneous, $57,072; cash on hand, Dec. 31, 1897, $3,762—total, $316,885.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100)—common, $5,000,000; preferred, $2,500,000; funded debt (collateral trust 6 p. c. gold bonds, dated May 1, 1894, due 1899-1904, interest May and Nov., at the company's office in New York City, $1,500,000; power house 1st mtge. 20-yr. gold bonds, due June 1, 1917, interest June and Dec., $150,000), $1,650,000; assumed mtge. debts (C. C. RR. past due 6 p. c. bonds, $64,000; C. C. RR. past due 6 p. c. mtge. loan notes), $45,000; contingent liability, $77,475; current and accrued liabilities, $59,323; bills payable (secured by pledge, $286,000; collateral trust notes, $228,800; unsecured, $4,000), $232,800; power house earnings, $82,527—total, $9,711,125. Contra: Property and investments, $7,803,836; power house and machinery to date, $104,623; securities owned (206 shares C. C. RR. stock, cost, $18,952; N. O. T. Co. collateral trust notes, par, $286,000), $304,952; securities in hands of trustees, $400,500; supplies on hand, $79,118; interest on funded debt, $89,480; sinking fund 6 p. c. power house bonds deposited with Fidelity Trust and Safety Vault Co. of Louisville, Ky., to Jan. 1, 1897, to retire above bonds, $3,750; expense items, $116,575; open accounts, $588,360; cash, $3,762; income account, $21,713; profit and loss, $194,455—total, $9,711,125. The collateral trust bonds are secured by deposit of $1,337,100 of the capital stock of the N. O. City and Lake RR. Co., and $1,624,700 of the capital stock of the C. C. RR. Co.; authorized amount, $1,500,000, of which $1,214,000 have been issued and $286,000 are held by the company as security for bills payable. Preferred stock is entitled to 6 p. c. cumulative dividends and is redeemable at 110 and accrued dividend at company's option. A plan for the financial relief of the company is under consideration.

Directors (N. O. T. Co.).—Geo. W. Norton, Louisville, Ky.; Albert Baldwin, R. M. Walmsley, Frank T. Howard, C. H. Hyams, J. C. Denis, C. D. Wyman, New Orleans, La. Officers: R. M. Walmsley, Pres.; J. C. Denis, Vice-Pres.; A. H. Ford, Sec. & Treas.; C. D. Wyman, Gen. Mgr., New Orleans, La. General Office, Pleasant and Magazine Streets, New Orleans, La.

RAILROADS CONTROLLED BY THE NEW ORLEANS TRACTION CO.

CRESCENT CITY RR.—Length of track, 50.58 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 58, 90, 93, and 100 lbs. Cars (motor), 139. Operated with General Electric and Westinghouse systems of electricity. Chartered Aug. 30, 1866. Operated by the New Orleans Traction Co., under contract, dating from 1893, guaranteeing 6 p. c. dividends on stock. Financial Statement, Nov. 30, 1897.—Capital stock ($100 shares), $2,000,000; funded debt, 1st mtge. 6 p. c. bonds, dated 1883, due 1899, interest May and Nov., $25,000; consol. mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. (with privilege of reg.) and reg. bonds, due July 1, 1943, interest Jan. and July, $3,000,000), $3,025,000; current and accrued liabilities, $145,775; open accounts, $12,910; N. O. Traction Co. Ltd. (cash advanced, $516,761; sale of horses, mules, etc., $27,062), $543,823—total, $5,727,508. Contra: Plant property and franchise, $5,269,296; open accounts, $2,792; cash, $55,401; profit and loss, $400,019—total, $5,727,508. The authorized amount of consols is $5,000,000; the remaining $2,000,000 bonds may be issued at the rate of $30,000 per mile of single track. A sinking fund of $30,000 yearly will begin July 1, 1898, bonds being subject to call (by lot), at 110. Interest payable at office of J. & W. Seligman, New York, or at the company's office, New Orleans, La. Trustee of consol. mtge.: Fidelity Trust and Safety Vault Co., Louisville, Ky. Directors: R. M. Walmsley, J. C. Denis, Albert Baldwin, A. J. La Place, A. B. Wheeler, C. D. Wyman, Frank T. Howard. Officers: J. C. Denis, Pres.; R. M. Walmsley, Pres. (pro tem.); A. H. Ford, Sec. & Treas.; C. D. Wyman, Gen. Mgr. General Office, Magazine and Pleasant Sts., New Orleans, La.

NEW ORLEANS CITY AND LAKE RR.—Length of track (electric, 58.27 m.; steam, 6 m.), 64.27 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 58 to 100 lbs. Cars (motor, 136; steam, 51), 187; locomotives, 7. Chartered, May 17, 1883. Controlled by the New Orleans Traction Co., which guarantees dividends of 8 p. c. on the stock outstanding. Operated with General Electric and Westinghouse systems of electricity. Financial Statement, Nov. 30, 1897.—Capital stock ($100 shares) authorized and issued, $2,000,000; funded debt (N. O. City RR. 6 p. c. bonds, dated 1879, due Dec. 1, 1903, interest June and Dec., $399,300; N. O. C. & L. RR. 1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. with privilege of reg. and reg. bonds, due Jan. 1, 1943, interest Jan. and July, $2,599,500), $2,998,800; current and accrued liabilities, $179,668; special sinking fund, $44,387; N. O. Traction Co. Ltd. (5 p. c. 50-yr. bonds in hands of trustees), $400,500; employees' security account, $8,875—total, $5,632,230. Contra: Plant property and franchise, $5,416,975; open accounts, $41,118; stocks and bonds in corporations, $847; stock N. O. C. & L. RR. Co. in treasury, $48,907; materials, $16,304; cash, $108,078—total, $5,632,230. The amount of bonds authorized under the mtge. of 1893 is $5,000,000, of which a sufficient amount is reserved to retire the bonds of 1903, and the balance may be issued for extensions at the rate of $30,000 per mile of track. A sinking fund of $30,000 yearly will begin July 1, 1898, the bonds being subject to call (by lot) at 110. Trustee of mtge.: Columbia Finance and Trust Co., Louisville, Ky. Interest payable at office of J. & W. Seligman & Co., New York, or at the company's office, New Orleans, La. Directors: Albert Baldwin, J. C. Denis, C. M. Soria, R. M. Walmsley, Frank T. Howard, John W. Castles, C. H. Hyams, R. E. Craig, C. Eustis, J. B. Levert, A. B. Wheeler. Officers: A. Baldwin, Pres.; R. M. Walmsley, Pres. (pro tem.); C. D. Wyman, Gen. Mgr.; A. H. Ford, Sec. & Treas., New Orleans, La. General Office, Magazine and Pleasant Sts., New Orleans, La.

Orleans RR.—Length of line, 9.5 miles. Gauge, 5 ft. 2½ in. Rail (T), 35 and 40 lbs. Owns 125 horses, 15 mules, and 20 cars. Incorp. July 1, 1887. Formerly operated by animal power, but electric trolley system was substituted in Nov., 1895. Financial Statement, May 1, 1898. Capital stock (auth., $500,000; shares, $50), $185,000; funded debt (6 p. c. bonds, due April 30, 1912, $1,000 subject to call May 1, annually at par, interest May and Nov., $18,000; 6 p. c. mortgage $500 and $1,000 gold bonds, dated 1895, due 1912, interest Jan. and July, at company's office, $300,000; 2d mtge. 6 p. c. 10-yr. bonds, due 1907, interest Jan. and July, $36,500), $354,500—total stock and bonds, $539,500. The bonds of 1897 were issued to provide for floating debt, improvements, etc.

Directors.—P. Cougot, Paul Capdevielle, U. Koen, A. J. Fitzpatrick, B. H. Harrod, N. C. Cromwell, F. Limongi, New Orleans, La. Officers: P. Cougot, Pres.; James Pollock, Sec.; Henry J. Maloches, Supt., New Orleans, La. General Office, corner La Harpe and White Streets, New Orleans, La.

St. Charles Street RR.—Length of track, 12 miles. Gauge, 5 ft. 2½ in. Rail (girder S. B.), 90 lbs. Organized Sept. 27, 1866; road opened Oct. 1, 1866. Charter renewed April 27, 1891, for another term of 99 years; consideration paid city for renewal of right of way, $300,000 for 25 years. Operated by electricity. Owns 40 motor cars, 1 power station and 3 engines used to generate power. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $50), $1,000,000. Funded debt, 1st mtge. 6 p. c. $1,000 bonds ($300,000 auth.), dated 1881, due and payable, $15,000 annually, on the 1st of June, 1898 to 1901; amount outstanding, $45,000. Interest payable June and Dec., at New Orleans, La, and National Bank of Commerce, New York, N. Y.

Directors (elected Jan. 10, 1898).—H. C. Boucher, E. S. Reems, H. D. Hart, J. W. Fairfax, A. G. Phelps, Edw. Toby, Alden McLellan, New Orleans, La. Officers: Alden McLellan, Pres. & Supt.; Nicholas Riviere, Sec. General Office, Decatur and Marigny Sts., New Orleans, La.

Shreveport City RR.—Length of track, 1.50 miles. Gauge, 4 ft. 8½ in. Rail, 46 lbs. Owns 2 motor cars. Operated by the Westinghouse overhead trolley electric system.

Directors.—W. B. Jacobs, W. E. Hamilton, S. B. McCutchen, W. J. Bayersdorfer, E. B. Herndon. Officers: W. B. Jacobs, Pres.; W. E. Hamilton, Vice-Pres.; W. J. Bayersdorfer, Shreveport, La. General Office, Shreveport, La.

Shreveport Ry. and Land Improvement Co.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail, 46 lbs. Cars (motor), 2. Operated by the Westinghouse electric system. Capital stock (auth. and issued), $100,000. Funded debt (no details obtainable), $100,000. W. B. Jacobs, Pres.; W. E. Hamilton, Sec. & Gen. Mgr., Shreveport, La. General Office, Shreveport, La.

STATE OF MAINE.

Augusta, Hallowell and Gardiner RR.—Length of line, 7 m.; of track, 7.57 miles. Gauge, 4 ft. 8½ in. Rail (mostly T), 40 lbs. Electric cars (box, 6; open, 8), 14; snow-plough, 1; other vehicle, 1; power station, 1; engine to generate power, 1. Chartered and organized March 19, 1889; road opened in July, 1890. Operated by the General Electric overhead trolley electric system. Operations, year ending June 30, 1897.—Passengers carried, 823,920; rate of fare, 5 cents. Earnings (passenger, $40,406; other, $435), $40,840. Operating expenses, $22,033. Net earnings, $18,807. Payments: Interest on bonds, $9,000; taxes, $376; dividends (Jan. and July, 2 p. c. each), $4,800—total, $14,176. Surplus, $4,631. Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $120,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated July, 1890, interest Jan. and July, at office of trustee; auth., $150,000; issued, $100,000; consol. mtge. 6 p. c. 5-20-yr. $1,000 bonds, dated July, 1891, interest Jan. and July, at Gardiner Loan and Trust Co., $50,000), $150,000; audited vouchers, $816; matured interest coupons (including those due July 1), $4,500—total, $275,316. Contra: Cost of road, etc., $182,180; materials and supplies, $4,469; accounts and bills receivable, $652; cash, $8,993; profit and loss, $79,022—total, $275,316. Trustees of bonds—1st mtge.: International Trust Co., Boston, Mass.; of consols, Maine Trust and Banking Co., Gardiner, Me.

Directors.—J. Manchester Haynes, George E. Macomber, John F. Hill, Henry G. Staples, George A. Cony, Thomas J. Lynch, O. D. Baker, Augusta, Me. Officers: J. Manchester Haynes, Pres.; George E. Macomber, Treas. & Gen. Mgr.; Henry G. Staples, Sec., Augusta, Me.; L. F. Taylor, Supt., Hallowell, Me. General Office, Augusta, Me.

Bangor, Hampden and Winterport Ry.—Length of line, including 1.5 m. trackage over Bangor City Ry., 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Cars, 10. Power leased. Chartered March 29, 1893, the charter being a perpetual one and granting to the company the exclusive right to operate a railway on the highways operated by its tracks and in the towns named in its charter. No consideration was paid for the franchise. No paving is required, but the roadbed must be kept in repair for a width of 18 inches on each side of the tracks. Company organized in Aug., 1893; road opened in Dec., 1897. The overhead single trolley system of electric power is used, but any other power may be employed. Capital stock (auth., $500,000; shares, $100), $60,000. Cost of construction advanced by stockholders of the construction company. A mortgage has been executed in favor of the Old Colony Trust Co. of Boston, as trustee, to secure an issue of 5 p. c. 20-yr. 1st mtge. bonds secured on the property of the company. The mortgage provides that the trustee shall certify bonds at the rate of 75 p. c. of the actual cost of the road on the certificate of the Railroad Commissioners, but as yet no application has been made by the company for such a certificate. Interest on bonds will be payable at the office of the trustee. The road when completed will extend 25 miles along Penobscot Bay.

Directors (elected Aug. 3, 1897).—Henry L. Mitchell, Julius Waterman, Bangor, Me.; Tracy Walter, New London, Conn.; Israel A. Kelsey, West Haven, Conn.; S. Harrison Wagner, New Haven, Conn.; Charles D. Stanford, James A. Cutler, Bangor, Me. Officers: Henry L. Mitchell, Pres. & Gen. Mgr.; Chas. D. Stanford, Treas., Bangor, Me.; Henry W. Mayo, Sec., Hampden Corner, Me.; J. H. Green, Supt., Bangor, Me. General Office, 29 Hammond St., Bangor, Me.

Bangor, Orono and Old Town Ry.—Length of track (including 1.2 m. trackage over Bangor Street Ry.), 15.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (open, 8; box, 8), 16; other cars, 2; snow-ploughs, 2. Operated by the General Electric and Westinghouse systems. Chartered in 1891; road opened in July, 1895. Runs from Bangor to Old Town, Me., via Veazie and Orono. Operations, year ending June 30, 1897.—Passengers carried, 1,268,642. Earnings (passenger, $64,474; other, $1,085), $65,559. Operating expenses, $41,637. Net earnings, $24,022. Payments: Interest on bonds, $7,500; taxes, $148; additions, etc., to property, $17,476; dividends (1 p. c., payable monthly), $12,000—total, $29,476. Deficit, $5,454; surplus forward, $16,006; net surplus, $10,552. Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon gold bonds, due 1915, interest payable March and Sept.) authorized and issued, $125,000; loans and bills payable, $4,988; profit and loss, $4,574—total, $234,561. Contra: Cost of road, etc., $229,885; materials, etc., $4,205; bills, etc., $372; cash, $100—total, $234,561. Trustee of bonds: Waterville Trust Co., Waterville, Me.

Directors.—A. F. Gerald, Fairfield, Me.; I. C. Libby, Waterville, Me.; A. J. Dingin, Geo. T. Sewell, Orono, Me.; Elias Milliken, Sarah G. Milliken, Augusta, Me.; F. O. Beal, Bangor, Me. Officers: A. F. Gerald, Pres. & Gen. Mgr., Fairfield, Me.; I. C. Libby, Treas., Waterville, Me.; A. J. Dingin, Clerk, Orono, Me.; I. L. Meloon, Supt., Bangor, Me. General Office, Bangor, Me.

Bangor Street Ry.—Length of line, 8.4 m.; 2d track, 1.3 m.—total track, 9.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (open, 15; closed, 14), 29; other vehicles, 9. Chartered Feb. 15, 1887; road opened May 1, 1889. The Public Works Co. (consolidation dated June 1, 1891) owns and operates the property owned by the Bangor Street Ry., Bangor Electric Light and Power Co., Penebscot Water and Power Co., and Brewer Water Co., and assumed all the indebtedness of these companies. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2. Operations, year ending June 30, 1897. Passengers carried, 1,560,771; rate of fare, 5 cents. Earnings (passenger, $64,291; other, $5,201), $69,493. Expenses and taxes, $59,044. Net earnings, $10,449. Paid interest on bonds, $12,000. Deficit, $1,551; deficit forward, $7,827—total, $9,378. Financial Statement, June 30, 1897.—Capital stock (shares, $100) auth. and issued, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Aug. 1, 1909, interest Feb. and Aug.) authorized and issued, $200,000; coupon interest matured (including coupons due July 1, 1897), $46,207—total, $446,207. Contra: Total permanent investments as represented by the books, $459,861. It is impossible to determine correct data of assets and liabilities of the Bangor Street Ry. separate from the other companies composing the Public Works Co. Interest on bonds payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors (elected Aug. 10, 1897).—Jas. H. Cutler, C. F. Woodard, Bangor, Me. Officers: Chas. F. Woodard, Pres.; Jas. H. Cutler, Sec., Treas. & Gen. Mgr.; W. H. Snow, Supt., Bangor, Me. General Office, Bangor, Me.

Bath Street Ry.—Length of line, 4.25 m.; of track, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Passenger cars (box, 3; open, 5), 8; other cars, 2; snow-plough, 1; electric motors, 12; power station, 1; engines to generate power, 2. Organized May 5, 1891; road opened Aug. 19, 1893. Operated by the Westinghouse and Walker electric systems. Operations, year ending June 30, 1897.—Passengers carried, 419,969. Earnings (passenger, $19,903; other, $100), $20,003. Operating expenses, $13,254. Net earnings, $6,749. Payments: Interest on bonds, $3,500; other interest, $48; taxes, $197; dividends (3½ p. c.), $3,500—total, $7,245. Deficit, $497; surplus forward, $1,652; net surplus, $1,155. Financial Statement, June 30, 1897.—Capital stock (auth., $300,000; shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 5-20-yr. gold coup. bonds, dated July, 1893, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass., auth., $300,000), $70,000; matured interest coup. (including those due July 1), $1,750; loans and bills, $2,500; profit and loss, $1,155—total, $175,405. Contra: Cost of road, $81,091; charter and franchise, $89,396; materials and supplies, $637; bills and accounts, $732; cash, $3,548—total, $175,405.

Directors.—Galen C. Moses, Fitz H. Twitchell, Charles C. Low, C. H. Greenleaf, Bath, Me.; Fred. H. Wilson, Brunswick, Me. Officers: Galen C. Moses, Pres.; F. H. Twitchell, Treas. & Gen. Mgr.; C. C. Low, Sec.; Chas. E. Gahan, Supt., Bath, Me. General Office, Bath, Me.

Biddeford and Saco RR.—Length of line, 5.73 m.; of track, 6.03 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (box, 4; open, 7; trail, 11), 22; snow-ploughs, 2; other vehicles, 8; horse, 1; electric motors, 14. Organized Feb. 19, 1887, as a horse road, but the General Electric substituted since. Road opened July 9, 1888. Operations, year ending June 30, 1897.—Passengers carried, 365,488. Earnings (passenger, $26,154; other, $230), $26,383; operating expenses, $20,307. Net earnings, $6,076. Payments: Interest on bonds, $5,400; other interest, $1,142; taxes, $321—total, $6,863. Deficit, $787; deficit forward, $8,015—total, $8,802. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $50), $40,000; funded debt (1st mtge. 6 p. c. bonds, issued $40,000 in 1888 and $50,000 in 1892, due in 1908, interest Jan. and July, at the First National Bank, Biddeford, Me.), auth. and outstanding, $90,000; notes payable, $25,200; matured interest coupons (including July, 1897), $2,700—total, $157,900. Contra: Cost of road, etc., $106,778; lands, etc., $27,460; cash, $2,660; sinking and other special funds, $12,200; profit and loss, $8,802—total, $157,900. Trustees of bonds: Carlos Heard, R. H. Ingersoll, Biddeford, Me.; S. S. Richards, Saco, Me.

Directors.—E. H. Banks, Joseph Gooch, John F. Nourse, Charles H. Prescott, Charles Heard, Biddeford, Me.; Charles B. Pratt, Worcester, Mass.; Winthrop Coffin, Boston, Mass.; H. P. Garland, Saco, Me. Officers: E. H. Banks, Pres.; Charles H. Prescott, Sec., Treas. & Gen. Mgr.; John F. Nourse, Aud.; W. A. Worthing, Supt., Biddeford, Me. General Office, 154 Main Street, Biddeford, Me.

Brunswick Electric Ry.—Length of line, 3.5 m.; sidings, etc., 200 feet. Gauge, — ft. — in. Rail (——), — lbs. Cars (box, 1; open, 2), 3; snow-plough, 1; electric motors, 3. Chartered ————; road opened Oct. 14, 1896. Operated by the Westinghouse electric system. Operations, to June 30, 1897.—Passengers carried, 71,934. Earnings (passenger), $3,587. Operating expenses, $3,587. Financial Statement, June 30, 1897.—Capital stock, $25,000; profit and loss, $10,000—total, representing cost, etc., $35,000. Stock all held by F. H. Twitchell, Galen C. Moses, A. F. Gerald and I. C. Libby.

Directors.—A. F. Gerald, Fairfield, Me.; I. C. Libby, Waterville, Me.; F. H. Twitchell, Galen C. Moses, Bath, Me. Officers: A. F. Gerald, Pres. & Gen. Mgr.; Fairfield, Me.; Galen C. Moses, Vice-Pres.; F. H. Twitchell, Clerk & Aud., Bath, Me.; I. C. Libby, Treas., Waterville, Me.; A. E. Reynolds, Supt., Brunswick, Me. General Office, Brunswick, Me.

Calais Street Ry.—Length of line, 7 m., of which 3 m. are leased. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (box, 3; open, 4), 7; snow-plough, 1; electric motors, 5. Organized March 17, 1893; road opened July 1, 1894. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually consolidated, though the New Brunswick law requires separate organizations to be maintained. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 513,649. Earnings (passenger, $23,907; other, $75), $23,982. Operating expenses, $18,968. Net earnings, $5,014. Payments: Interest on bonds, $6,583; other interest, $481; taxes, $480; new equipment, $517—total, $8,001. Deficit, $2,986; deficit forward, $5,378—total, $8,364. Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $100,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due June 1, 1914, interest June and Dec., at Waterville, Me., auth. and outstanding, $100,000; loans and bills, $2,200; salaries and wages, $2,795; matured interest coupons unpaid (including June 1), $3,000; accrued liabilities, $1,253—total, $209,247. Contra: Cost of road, etc., $168,800; land and buildings, $31,200; cash, $583; bills and accounts, $300; profit and loss, $8,364—total, $209,247. Trustee of bonds: Waterville Trust and Safe Deposit Co., Waterville, Me.

Directors.—George A. Curran, B. Y. Curran, W. H. Pike, C. W. Young, C. F. Pray, Calais, Me. Officers: George A. Curran, Pres., Gen. Counsel & Gen. Mgr.; C. F. Pray, Sec.; C. W. Young, Treas.; C. F. Pray, Supt., Calais, Me. General Office, Calais, Me.

Fryeburg Horse RR.—Length of line, 3 m.; of track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Cars (box, 3; open, 1), 4. Chartered March 3, 1887, for 20 years, without power to change to electricity or cable at will. Road opened May 18, 1888. Operated only during the spring and summer months. Operations, year ending June 30, 1897.—Passengers carried, 9,025. Earnings (passenger), $692. Operating expenses and taxes, $641. Net earnings, $51. Paid account labor, 1896, $104. Deficit, $53; surplus forward, $47; net deficit, $6. Financial Statement, June 30, 1897.—Capital stock (auth., $20,000; shares, $25), $5,075; note, $776; loans and bills payable, $9; profit and loss, $1,814—total, $7,674. Contra: Cost of road, etc., $7,450; land, etc., $224—total, $7,674.

Directors.—Freeman Hatch, Cornish, Me.; S. W. Fife, John Locke, C. W. Pike, J. E. Emerson, Fryeburg, Me. Officers: Freeman Hatch, Pres., Cornish, Me.; John Locke, Treas.; Seth W. Fife, Sec. & Gen. Mgr., Fryeburg, Me. General Office, Fryeburg, Me.

Lewiston and Auburn Horse RR.—Length of line (Lewiston to Auburn, Me.), 14 m.; of track, 14.62 miles. Gauge, 4 ft. 8½ in. Rail (T and C. B.; steel), 35 to 50 lbs. Cars (box, 10; trail, 12; open, 8), 30; other cars, 4; snow-ploughs, 3; other vehicles, 5; horses, 2; electric motors, 32. Organized in 1881. During 1894-95 electricity was substituted for horses as motive power. Operations, year ending June 30, 1897.—Passengers carried, 1,017,119. Earnings (passenger, $56,344; other, $427), $56,771. Operating expenses, $41,586. Net earnings, $15,185. Payents: Interest on bonds, $6,879; other interest, $15,757; taxes, $425; extraordinary expense of bridge, $2,260—total, $25,321. Deficit, $10,137; deficit forward, $36,089—total, $46,226. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $97,800; funded debt (consol. 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1914, interest April and Oct.), auth. and issued, $350,000; loans and bills, $149,025; matured interest unpaid (including coupons due July 1), $12,979; interest accrued, not yet due, $954—total, $610,758. Contra: Construction, etc., $414,476; 1st consols held as collateral, $143,300; cash, $77; bills and accounts, $1,051; power house construction, $5,628; profit and loss, $46,226—total, $610,758. Of the consols issued, $85,000 are held in trust by the trustee, the International Trust Co., Boston, to retire $25,000 1st mtge. 5s of 1895 and $60,000 2d mtge. 5s of 1911 (trustee, Portland Trust Co., Portland, Me.) bonds.

Directors.—H. W. True, J. N. Wood, F. H. Packard, C. I. Barker, Lewiston, Me.; C. C. Brown, Auburn, Me. Officers: H. W. True, Pres. & Gen. Mgr.; John N. Wood, Treas.; Cheney C. Brown, Clerk; F. C. Farr, Supt., Lewiston, Me. General Office, Lewiston, Me.

Mousam River RR.—Length of line, 2.94 m.; of track, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 60 lbs. Cars (box, 2; open, 2), 4; snow-ploughs, 3; baggage cars, 2; electric motor, 1. Organized July 18, 1892. Connects at Springvale Station with the Portland and Rochester RR. Operated by Westinghouse electric system. New electric railway under construction, 0.21 mile. Operations, year ending June 30, 1897.—Passengers carried, 91,923. Earnings (passenger, $4,596; freight, $9,946; lights, $4,203; other, $155), $18,900. Operating expenses, $11,900. Net income, $7,000. Payments: Interest on bonds, $3,900; interest and discount, $1,633; taxes, $167—total, $5,701. Surplus, $1,300; surplus forward, $3,164—total, $4,463. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $200,000), $65,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 1, 1912, interest June and Dec.), auth. and outstanding, $65,000; loans and bills, $30,210; profit and loss, $4,463—total, $164,673. Contra: Construction, etc., $153,289; lands owned, $4,066; other permanent property, $2,053; accounts, $4,949; cash, $316—total, $164,673. Interest on bonds payable at office of the trustee, Portland Trust Co., Portland, Me.

Directors.—Thomas Goodall, George B. Goodall, Louis B. Goodall, Ernest M. Goodall, Sandford, Me.; George F. West, Portland, Me. Officers: Ernest M. Goodall, Pres.; George B. Goodall, Vice-Pres.; Louis B. Goodall, Sec. & Treas.; Charles A. Bodwell, Gen. Supt., Sandford, Me. General Office, Sandford, Me.

Norway and Paris Street Ry.—Length of line, 2.13 m.; of track, 2.16 miles. Gauge, — ft. — in. Rail (—), — lbs. Cars (box, 2; open, 2), 4; snow-plough, 1; electric motors, 4. Chartered Nov. 14, 1894; road opened July 1, 1895. Power (water power) furnished under contract by the Oxford Light Co. Operations, year ending June 30, 1897.—Passengers carried, 185,531. Earnings (passenger), $7,745. Operating expenses, $6,787. Net earnings, $958; other receipts, $203—total, $1,161. Paid dividends (4 p. c.), $1,000. Surplus, $161; surplus forward, $474—total, $635. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; funded debt (5 p. c. $1,000 gold coup. bonds, due June 1, 1916, interest —— and ——, at Portland, Me.), $18,000; loans and bills payable, $15; dividends not called for, $1,000; profit and loss, $635—total, $44,650. Contra: Plant, $43,000; materials, etc., $357; cash, $677; bills and accounts receivable, $54; H. L. Shepherd (trustee, Supt.'s House), $562—total, $44,650. Trustee of bonds: Union Safe Deposit Co., Portland, Me.

Directors.—J. Manchester Haynes, John F. Hill, Geo. E. Macomber, Orville D. Baker, Augusta, Me.; H. L. Shepherd, Rockport, Me.; Freeland Howe, Norway, Me. Officers: Freeland Howe, Pres., Norway, Me.; H. L. Shepherd, Treas., Rockport, Me.; Jno. F. Hill, Sec., Augusta, Me.; F. B. Lee, Gen. Supt., Norway, Me. General Office, Norway, Me.

Portland RR. Co.—Length of line, 22.17 m.; 2d track, 6.75 m.—total track, 28.92 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and tram), 56 to 90 lbs. Cars (box, 55; open, 56), 111; snow-ploughs, 13; repair cars, 4; horses, 28. Chartered March 19, 1860; organized March 19, 1863; road opened (horse) Oct. 13, 1863. Operates the Ocean St. RR. No consideration given for franchise. Paving is required between the tracks and 1½ feet outside. Operated by the overhead single trolley electric system. Operations, year ending June 30, 1897.—Passengers carried, 4,982,809; rates of fare, 5 and 10 cents. Earnings (passenger, $274,849; other, $2,008), $276,858. Expenses and taxes, $194,254. Net earnings, $82,604. Payments: Interest on bonds, etc., $26,772; dividends, Aug. 1, 1896 and Feb. 1, 1897, 3 p. c. each), $20,883; construction, equipment, etc., $28,986—total, $76,641. Surplus, $5,962; surplus forward, $15,043—total, $21,006. Financial Statement, June 30, 1897.—Capital stock (auth. by charter, $1,000,000; by vote of company, $500,000), issued, $493,500; scrip convertible into stock, $467; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 coup. bonds, due May 1, 1913, interest May and Nov.), $500,000; loans and bills payable, $63,478; profit and loss, $21,006—total, $1,078,451. Contra: Cost of road, etc., $731,193; lands and buildings, $338,824; stock (Theatre Corporation of Portland, $1,000; cash, $6,533; bills and accounts receivable, $901—total, $1,078,451.

Directors (elected Aug., 1897).—W. R. Wood, Chas. F. Libby, W. G. Davis, Payson Tucker, A. Whitney, J. S. Ricker, Portland, Me.; W. A. Wheeler, Cincinnati, O. Officers: W. R. Wood, Pres.; E. A. Newman, Sec., Treas. & Gen. Mgr., Portland, Me. General Office, 471 Congress St., Portland, Me.

Portland and Cape Elizabeth Ry.—Length of line, 12 m.; 2d track, 3.22 m.; sidings, etc., 0.78 m.—total track, 16 miles. Gauge, 4 ft. 8½ in. Rail (——), 56, 65, and 90 lbs. Cars (box, 10; open, 20; trailers, 10), 40; electric motors, 60; other vehicles, 3; snow-ploughs, 2. Organized in 1894-95; road opened Dec. 7, 1895. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 1,191,714. Earnings (passenger), $58,365. Operating expenses, $35,467. Net earnings, $22,897; other receipts, $651—total, $23,548. Payments: Interest and discount, $15,019; taxes, $611; dividends (1½ p. c.), $6,750—total, $22,380. Surplus, $1,169; surplus forward, $4,537—total, $5,705. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $450,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1913, interest payable May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.; auth., $400,000), $350,000; floating debt (for general construction), $3,422; profit and loss, $3,638—total, $807,060. Contra: Property acquired by purchase for stock and bonds, $750,000; general construction, $57,060—total, $807,060.

Directors.—J. S. Winslow, H. R. MacLeod, A. S. Macreadie, Clarence Hale, Portland, Me.; Thos. S. Krutz, New York, N. Y. Officers: Jacob S. Winslow, Pres., Portland, Me.; Thomas S. Krutz, Vice-Pres., Mills Building, New York, N. Y.; H. R. MacLeod, Sec., Treas. & Gen. Mgr.; A. S. Macreadie, Aud. & Supt., Portland, Me. General Office, 12 Monument Square, Portland, Me.

Rockland, Thomaston and Camden Street Ry. Co.—Length of line, 15.9 m.; of track, 16.47 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 50 lbs. Cars—passenger (open, 10; closed, 7; combination, 1), 18; freight (box, 2; flat, 2), 4; snow-ploughs, 2—total cars, 24; electric motors, 22. Organized in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and Rockport St. RR. Co., and the Rockland St. Ry. Co., three companies chartered in 1889. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 937,973. Earnings (passenger, $46,899; freight, $4,728; other, $15,155), $66,782. Operating expenses, $41,089. Net earnings, $25,693. Payments: Interest on bonds, $12,500; interest and discount, $1,585; taxes, $372—total, $14,458. Surplus, $11,235; surplus forward, $23,518—total, $44,754. Financial Statement, June 30, 1897.—Funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May, 1892, interest Jan. and July, at the National Exchange Bank, Boston, Mass., auth. and issued), $250,000; loans and bills payable, $30,000; current liabilities, $749; profit and loss, $44,754—total, $325,503. Contra: Cost of road, etc., $318,070; materials and supplies, $4,492; cash and current assets, $1,883; permanent improvements, $1,058—total, $325,503. Capital stock (auth., $300,000; shares, $100) issued and outstanding, $250,000.

Directors.—George E. Macomber, John F. Hill, Augusta, Me.; H. L. Shepherd, Rockport, Me.; S. M. Bird, W. T. Cobb, W. S. White, Rockland, Me.; E. K. O'Brien, Thomaston, Me. Officers: George E. Macomber, Pres.; H. M. Health, Sec., Augusta, Me.; A. D. Bird, Treas.; Thomas Hawken, Gen. Supt., Rockland, Me. General Office, Rockland, Me.

Skowhegan and Norridgewock Ry. and Power Co.—Length of line, 5.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (box, 2; open, 3), 5; other cars, 2; snow-plough, 1; electric motor, 1. Organized Aug. 28, 1894; road opened in Oct., 1894. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 48,836. Earnings (passenger, $4,611; other, $272), $4,883. Operating expenses, $4,823. Net earnings, $59. Paid taxes, $54. Surplus, $5; deficit forward, $534; net deficit, $529. Financial Statement, June 30, 1897.—Capital stock (auth., $50,000; shares, $100), authorized and outstanding, $10,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due in 1914, auth. and issued, $50,000—total, $100,000. Contra: Cost of road, etc., $58,000; cash, $560; materials, etc., $1,000; profit and loss, $40,500—total, $100,000. Since the close of the last fiscal year this road has been purchased from the bondholders by a syndicate and the company reorganized without change of name with the following directors and officers.

Directors.—R. W. Brown, A. H. Weston, J. P. Clark, E. P. Page, Skowhegan, Me.; A. F. Jerald, Fairfield, Me. Officers: R. W. Brown, Pres.; J. P. Clark, Treas. & Gen. Supt.; Turner Buswell, Sec. General Office, Skowhegan, Me.

Somerset Traction Co.—Length of line, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (open, 4; box, 3), 7; other vehicles, 3; electric motors, 18. Charter (granted Jan., 1895) is perpetual. Organized June, 1895; road opened in June, 1896. Operated by the General Electric overhead single trolley system; power station, 1; engine to generate power, 1. Operations, year ending June 30, 1897.—Passengers carried, 90,253. Earnings (passenger, $9,691; other, $306), $9,997. Expenses and taxes, $5,177. Net earnings, $4,820. Paid taxes, $57. Surplus, $4,763; surplus forward, $606—total, $5,368. Financial Statement, June 30, 1897.—Real estate mtges. (5 p. c., due May 1, 1916), $75,000; loans and bills payable, $10,114; taxes accrued, $57; profit and loss, $5,369—total, $90,540. Contra: Cost of road, etc., $86,512; land and buildings, $8,778; bills and accounts, $1,251—total, $90,540. Capital stock (shares, $100) authorized—by charter, $200,000; by vote of company, $75,000.

Directors.—R. B. Shepherd, Lewis Anderson, A. G. Blunt, J. P. Oak, J. O. Smith, T. H. Anderson, Skowhegan, Me. Officers: R. B. Shepherd, Pres. & Gen. Mgr.; T. H. Anderson, Treas.; J. O. Smith, Sec.; C. A. Jacobs, Supt., Skowhegan, Me. General Office, Skowhegan, Me.

Waterville and Fairfield Ry. and Light Co.—Length of line, 4.36 m.; of track, 4.43 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (box, 3; trail, 3; open, 2), 8; snow-plough, 1; barge, 1; horse, 1. Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 1891, of the Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville Electric Light and Power Co., and the Fairfield Electric Light and Power Co. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 382,425; rate of fare, 5 cents. Earnings (passenger), $19,121. Operating expenses, $16,298. Net earnings, $2,832. Payments: Interest on bonds, $600; taxes, $852; sinking fund and other special funds, $3,500—total, $10,352. Deficit, $7,520; surplus forward, $8,421; net surplus, $8,421. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $200,000), $36,000; matured interest coupons unpaid (including coupons due July 1), $4,700; profit and loss, $81,883—total, $122,583.

Contra: Total permanent investments, $56,863; bills and accounts, $4,428; materials, etc., $1,000—total, $122,-583. There were outstanding on June 30, 1897, $36,000 real estate 6 p. c. mortgage bonds, due 2011; the total bonded debt upon the three properties on the same date was $200,000, of which amount under consolidation and purchase $36,000 was applied to purchase of W. & F. Ry. Co. (see Manual for 1896). Default was made on interest due May 1, 1897, and in order to avoid foreclosure, the stockholders, in Dec., 1897, agreed to give the bondholders the right for five years, or until the company shall be able to meet all its fixed charges, to elect a majority of the board of directors. It is further agreed that the $200,000 6 p. c. bonds then outstanding on the entire property should be exchanged for a like amount of 5 p. c. bonds to be issued under a new mtge. to the American Loan and Trust Co. of Boston, Mass., as trustee. This mtge. will also provide for the issue of $40,000 20-yr. 5 p. c. bonds, to provide for repairs and improvements, which bonds will be subject to call at par when drawn by lot, but no sinking fund is provided.

Directors.—A. F. Gerald, S. A. Nye, Fairfield, Me.; I. C. Libby, W. T. Haines, Waterville, Me. Officers: I. C. Libby, Pres., Treas. & Gen. Mgr.; Wm. T. Haines, Clerk; W. P. Libby, Supt., Waterville, Me. General Office, Waterville, Me.

STATE OF MARYLAND.

Baltimore City Passenger Ry.—Length of lines (electric), 60 miles. Gauge, 5 ft. 4½ in. Rail (tram), 75 lbs. Owns 322 cars; 3 phaetons. Also 3 power houses, 5 barns and shops. Chartered Feb. 13, 1862. The Westinghouse overhead system is in use on the lines operated by electricity. In Sept., 1897, this company obtained control of the Baltimore, Middle River and Sparrow's Point Electric Ry. Co. through purchase of all its 1st mtge. bonds ($300,000), and in Jan., 1898, purchased the Central Ry. for $600,000 cash (see subjoined statements). Operations, year ending Dec. 31, 1897.—Gross earnings, $1,135,508. Operating expenses, $709,-258. Net earnings, $426,250. Payments: Interest, $111,250; dividends, $250,000—total, $361,250. Surplus, $65,-000. Financial Statement, May 1, 1898.—Capital stock $25 shares), $2,500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 2, 1911, interest May and Nov., at the Mechanic's National Bank, Baltimore, Md.), $2,000,000; 4½ p. c. gold $500 and $1,000 certificates of indebtedness, dated 1897, due Nov. 2, 1911, interest May and Nov., $500,000—total stock, bonds and certificates, $5,000,000. The certificates were issued to provide for improvements and to pay off the floating debt. Of the total capital stock, $1,000,000 was the original issue, $1,000,000 was issued for improvements, and $500,000 was issued as a stock dividend May, 1894. The 1st mtge. bonds and certificates are coupon, but interest and principal may be registered at the company's office. They are a first and only mtge. on all the property and franchises of the company; trustee: Safe Deposit and Trust Co., Baltimore. Md.

Directors.—Walter S. Franklin, E. Austin Jenkins, Bernard Cahn, John W. Hall, Alexander Shaw, O. A. Kirkland, Chas. J. Taylor. Officers: Walter S. Franklin, Pres.; A. B. Clark, Treas.; Henry P. Smith, Sec., Baltimore, Md. General Office, 2560 Madison Ave., Baltimore, Md.

RAILROADS CONTROLLED OR OWNED BY THE B. C. P. RY. CO.

BALTIMORE, MIDDLE RIVER AND SPARROW'S POINT ELECTRIC RY.—Length of track, 14 miles. Rail (—). 60 lbs. Incorp. in 1894; projected from Baltimore to Sparrow's Point, 19 m., of which 14 m. were completed in May, 1898. The Baltimore City Pass. Ry. Co., through the purchase (in Sept., 1897) of the entire issue ($300,000) of its 1st mtge. bonds, acquired a large interest in this company. Financial Statement, May 1, 1898.—Capital stock, auth., $400,000. Funded debt authorized and issued consists of $300,000 1st mtge. 5 p. c. 30-yr. $1,-000 gold coup., with privilege of registration, bonds, due July 1, 1925, interest Jan. and July; trustee of bonds: Maryland Trust Co., Baltimore, Md. Directors.—Alexander Brown, Geo. R. Willis, Henry J. Bowdoin, J. Wilcox Brown, August Wehr, Jacob W. Hook. Daniel Crook, Jas. Gilmore, Carroll T. Bond, Baltimore, Md. Officers: Daniel Crook, Pres. & Gen. Mgr.; Carroll T. Bond, Vice-Pres.; J. W. Hook. Sec. & Treas., Baltimore, Md. General Office, Baltimore, Md.

CENTRAL RY.—Length of line, 29 m.; 2d track, 14.5 m.—total track, 43.5 miles. Gauge, 5 ft. 4½ in. Rail (girder), 80 lbs. Cars: closed motor, 50; open motor, 35; trailers (closed), 8—total, 93. Incorp. May 6, 1881; organized April 22, 1882. Operated by horse-power till Sept. 17, 1892, when the General Electric trolley system of electricity was substituted. Controlled by the Baltimore City Pass. Ry. Co. through the purchase (in Jan., 1898) of its capital stock. Power station, 1. Rates of fare—adults, 5 cents; children, 3 cents. Operations.—All information refused, see Manual for 1897. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $50), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. currency bonds, due July 1, 1912, interest Jan. and July, $87,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due May 1, 1932, interest May and Nov., $613,000; extension and improvement 1st mtge. 5 p. c. 35-yr. $1,000 gold bonds, due March 1, 1932, interest March and Sept., $400,000), $1,100,000—total stock and bonds, $1,400,000. A sufficient amount of the consols is reserved by the trustees to retire the 6s. A sinking fund provides for the redemption of three 6 p. c. bonds each year. The authorized amount of extension and improvement bonds is $600,000 secured by first lien on 14 m. of extensions (built in 1897) and also upon the company's entire property. The remainder ($200,000) is reserved for future extensions and equipment. Trustee of 6s: Baltimore Safe Deposit and Trust Co.; of consols, Mercantile Trust and Deposit Co., Baltimore, Md.; of extension and improvement bonds, Baltimore Trust and Guarantee Co., Baltimore, Md. Interest payable at the Citizens' National Bank of Baltimore, Md. Directors.—Walter S. Franklin, E. Austin Jenkins, Bernard Cahn, Alexander Shaw, John W. Hall, Chas. J. Taylor, O. A. Kirkland, Baltimore, Md. Officers: W. S. Franklin, Pres.; A. B. Clark, Treas.; Geo. R. A. Hiss, Sec.; F. L. Hart, Gen. Mgr. General Office, 2560 Madison Ave., Baltimore, Md.

Baltimore and Northern Electric Ry.—Length of line owned, 10.5 m.; 2d track (owned), 14 miles. Gauge, 5 ft. 4½ in. Rail (T and girder), 60 and 90 lbs. Cars (box, 22; open, 31), 53. Consolidation Oct. 18, 1897, of the Falls Road Electric Ry. and the Pikesville, Reistertown and Emory Grove RR. Cos. Road opened Oct. 18, 1897, the tracks of the B. C. Pass. Ry., being used through the city of Baltimore to Lafayette Ave. and Charles Street, and from there over the company's line to Mount Washington. Power rented. Financial Statement, May 1, 1898.—Capital stock authorized and issued (shares, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Nov. 1, 1947, interest May and Nov., at office of trustee), $1,100,000—total stock and bonds, $2,100,000. The authorized amount of 1sts is $1,250,000, secured by mtge. to the Maryland Trust Co., Baltimore, Md., trustee; they are a first lien on all the company's property now owned or hereafter constructed, together with all equipment, franchises, etc., of both the old companies. A sinking fund is provided for the payment of the bonds at maturity, the first payment to be made July 1, 1903.

Directors.—Not reported. Officers: Henry A. Parr, Pres.; Geo. R. Webb, Vice-Pres. & Gen. Mgr.; Richard H. Cox, Sec.; J. Bernard Scott, Treas., Baltimore, Md. General Office, Baltimore, Md.

Baltimore Consolidated Ry.—Length of track, 180.95 miles. Gauge, 5 ft. 4½ in. Rail (girder and T), 66, 78 and 80 lbs. Consolidation June 17, 1897, of the Baltimore Traction Co., the City and Suburban Ry. and the Lake Roland Elevated Ry. Cos. (For history, etc., of these companies, see Manual for 1897, p. 957.) Consideration for franchise: 9 p. c. of gross receipts. Company is required to pave between tracks and 2 feet

on either side. The new company assumed possession of the properties on July 1, 1897. Cars, 818; horses, 50. Operated by the overhead electric system. Power stations, 8. Operations, six months ending Dec. 31, 1897.—Gross earnings, $1,270,103. Operating expenses, $559,219. Net earnings, $710,884. Fixed charges (interest and taxes), $381,996. Surplus, $328,888. On Jan. 15, 1898, the first dividend of 2 p. c. was paid. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000,000; shares, $25), $9,172,000; funded debt (see below), $10,550,000; unfunded and current debt, $413,036; profit and loss, $145,488—total, $20,280,485. Contra: Cost of road, equipment, investments, etc., $19,893,217; other assets, $387,268—total, $20,280,485.

Statement of funded debt authorized and outstanding (total, $10,550,000), Dec. 31, 1897:

Description.	Dates of		Interest.		Amount Authorized.	Amount Outstand'g.	Trustees.
	Issue.	Maturity.	Rate.	When Pay'le.			
Baltimore Traction Co.			p. c.		$	$	
1st Mortgage	1889	Nov. 1, 1929	5	May & Nov.	1,500,000	1,500,000	Mer. Tr. & Dep. Co., Ba., Md.
Ext. and Impr'nt Mtge...	1891	Sept. 1, 1901	6	Mar. & Sept.	1,250,000	1,250,000	" " "
North Balt. Div. 1st Mtge.	1892	June 1, 1942	5	June & Dec.	1,750,000	1,750,000	" " "
Collateral Trust	1895	Jan. 1, 1900	5	Jan. & July	750,000	750,000	Maryland Tr. Co., Balt., Md.
Convertible Bonds	1896	May, 1906	5	May & Nov.	800,000	800,000	Mer. Tr. & Dep. Co., Ba., "
City and Suburban Ry.							
City & Sub. Ry. 1st Mtge.	1892	June 20, 1922	5	June & Dec.	3,000,000	3,000,000	S. Dep. & Tr. Co., Balt., Md.
Lake Rol. Elev. Ry. 1st M.	1892	Sept. 1, 1942	5	Mar. & Sept.	1,000,000	1,000,000	Bal. Tr. & Guar. Co., Ba., Md.
B., C. & E. M. RR. 1st M..	1896	July 1, 1916	5	Jan. & July	500,000	500,000	S. Dep. & Tr. Co., Balt., Md.

All bonds are in coupon form, for $1,000 each. Interest on bonds payable as follows: Collateral trust 5s, Lake Roland Elev. Ry. 5s, payable at office of Alex. Brown & Sons, Baltimore, Md.; on City and Suburban 1st 5s, at office of Alex. Brown & Sons, Baltimore, Md., or its New York agency; on Baltimore, Catonsville and Ellicott Mills P. Ry. Co. 5s, at office of Safe Deposit and Trust Co., Baltimore, Md.; on all other issues at banking house of Hambleton & Co., Baltimore, Md. The Baltimore Traction Co. 1st 5s are a first mtge. on the old Citizens' and People's Rys., and the improvements thereon. The North Baltimore system is complete in itself; the mtge. covers about 35 miles of electric road and certain real estate. The extension and improvement bonds are a 2d mtge. on the Citizens' and People's lines. The collateral trust bonds of 1895 are a direct obligation of the company, secured by a deposit of all stocks (7,000 shares) and all the bonds ($350,000) of the P. & P. Ry. Co., all the stock (2,000 shares) and all the bonds ($350,000) of the B. & C. B. Ry. Co., and 70 p. c. of the stock (1,400 shares) and all the bonds ($100,000) of the W. G. O. & P. Ry. Co. The convertible bonds are secured by a deposit of the company's authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, trustee, payable in gold in five years, with the option of the company to pay in ten years, and convertible, at any time during their existence, into shares of stock at par.

Under the terms of consolidation, this company executed a mtge. to the Mercantile Trust and Deposit Co., Baltimore, Md., to secure an issue of $12,000,000 4 p. c. 100-yr. $1,000 gold bonds, due Sept. 1, 1997, interest March and Sept. Of this issue, $10,550,000 will be issued to retire a like amount of divisional bonds (shown in above table) as they mature, the balance ($1,450,000) to be reserved in the company's treasury. These bonds are secured on all the property formerly owned by the Baltimore Traction, City and Suburban, Lake Roland Elevated Ry. and Baltimore, Catonsville and Ellicott's Mills Pass. RR. Co., aggregating 180.95 m. of track. The authorized issue of capital stock is $10,000,000, divided into 40,000 shares of $25 each. Of this, 198,400 shares went to the Traction Co., 193,200 shares being given in exchange for old Traction stock at the rate of $21 per share; par value, $25. The City and Suburban Co. received 165,600 shares of the new stock, of which 160,000 were exchanged for its old stock at the rate of $50 per share, which was par value.

Directors.—Chas. Adler, Jesse Hilles, T. E. Hambleton, Wm. P. Harvey, Wm. A. House, Geo. A. Von Lingen, Edw. L. Bartlett, W. T. Dixon, H. Crawford Black, Nelson Perin, Geo. C. Jenkins, Theo. F. Wilcox, Baltimore, Md. Officers: Nelson Perin, Pres.; Wm. A. House, Vice-Pres. & Gen. Mgr.; F. S. Hambleton, Treas.; Thos. C. Jenkins, Sec., Baltimore, Md. General Office, Baltimore, Md.

Chesapeake and Columbia Street Ry.—Length of track, 1.75 miles. Gauge, 4 ft. 8½ in.. Rail, (T), 30 lbs. Locomotive, 1; car, 1. This road is owned by the Chesapeake and Columbia Investment Co., and is operated by steam power. Capital stock (auth., $100,000) issued, $75,000.

Directors.—Thos. W. Smith, W. P. C. Hazen, N. H. Shea, T. D. Kelsher, Laurence Cavanaugh. Officers: Thos. W. Smith, Pres.; W. P. C. Hazen, Vice-Pres.; T. D. Kelsher, Sec.; N. H. Shea, Sec., Washington, D. C. General Office, Cor. I and Indiana Aves., Washington, D. C.

Columbia and Maryland Ry.—Length of line completed, May 15, 1898 (single track), 27 m.; 2d track, —— m.—total track owned, —— miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 and 95 lbs. Owns 2 power stations and 8 engines used to generate power. Incorp. in March, 1892, to build a double track trolley road from Baltimore to Washington, a distance of 38 miles. Contract for building entire road was awarded on Aug. 7, and construction began Aug. 26, 1895. On Sept. 15, 1896, the Baltimore and Catonsville Construction Co., which was building the road, was placed in the hands of T. Edward Hambleton, Richard Morton and James Bond as receivers. These receivers were discharged in July, 1897, and construction work resumed, an agreement having been made by which the railway company assumed the indebtedness of the construction company. The Edmondson Ave., Catonsville and Ellicott City Electric Ry. Co. was consolidated with the C. & M. Ry. Co. in 1897. In Nov., 1897, a syndicate representing the Baltimore Security and Trading Co. purchased control of the property. On Dec. 11, 1897, a receiver was appointed, interest on bonds having been defaulted. Road sold under foreclosure on March 25, 1898 and purchased for $450,000 by Nicholas P. Bond, president of the Baltimore Security and Trading Co. On May 16, 1898, the sale was confirmed, and the *Maryland Traction Co.* was substituted by order of the court for the Baltimore Security and Trading Co. as purchaser. It was reported in July, 1898, that the property would be disposed of as follows: The line from Baltimore to Ellicott City to be sold to the Baltimore Consolidated Ry. Co.; the line from the District Line to Laurel to be sold to the Eckington and Soldiers' Home Ry. Co. of D. C.. and the Maryland Traction Co. to retain the ownership of the rest of the property. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $50) authorized and outstanding, $4,000,000. Funded debt: $3,000,000 1st mtge. — p. c. 45-yr. $1,000 bonds, due Dec. 1, 1914, and $3,000,000 2d mtge. — p. c. 50-yr. $1,000, due June 1, 1945. The proceeds of the 1sts were to be used to complete the line between Baltimore and Washington, and of the 2ds to retire the original 1st mtge. 5s of June 1, 1945, and for reorganization purposes.

RAILROADS CONTROLLED BY THE COLUMBIA AND MARYLAND RY. CO.

BELT RY.—Length of line, 7.7 m.; 2d track, 7.7 m.—total track owned, 15.40 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 80 lbs. Owns 165 horses and 81 cars. Successor Feb. 18, 1893, to the Capital, North O St., and South Washington Ry. Co. In June, 1895, control of this company was acquired in the interest of the Columbia and Maryland Ry. Co. Receiver appointed on Sept. 21, 1896. Foreclosure sale was ordered on Dec. 13, 1897. Operations, year ending Dec. 31, 1897—Passengers carried, 2,-148,532. Gross earnings, $71,983. Operating expenses, $89,761. Deficit from operations, $17,778. Fixed charges: Interest on bonds, $25,000; other interest, $7,748; taxes, $4,238—total, $36,985. Deficit for year, $54,764. Financial Statement, Dec. 31, 1897.—Capital stock (par, $50), $500,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coup. bonds, due 1898, interest March and Sept., $50,000; consol. mtge. 5 p. c. 30-yr. $500 coup. bonds, due July 1, 1921, interest Jan. and July, $440,000). $490,-000. Unfunded and current debt, $225,650. Contra: Cost of road and equipment, $228,850; real estate and buildings, $247,934. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mtge.: American Security and Trust Co., Washington, D. C. Of the consols, $60,000 are reserved for the retirement of $50,000 1st mtge. 6 p. c. bonds issued in 1888. The two issues of bonds were made by the C., N. O St. and S. W. Ry. Co. Receiver's certificates to the amount of $2,500,-000 were issued in May, 1897. Directors.—W. Kesley Schoepf, H. K. Gray, H. K. Willard, Washington, D. C.; C. B. Calvert, College Park, Md.; D. M. Newbold, W. S. Symington, R. S. Carswell, Baltimore, Md. Officers: W. Kesley Schoepf, Rec.; Dana Stevens, Acct. for Rec.; Robert I. Todd, Supt., Washington, D. C. General Office, 13th and D Sts., N. E., Washington, D. C.

ECKINGTON AND SOLDIERS' HOME RY.—Length of line (6.62 m. horse; 2.08 m. electric), 8.7 m.; 2d track, 8.7 m.—total track owned, 17.40 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 80 and 95 lbs. Chartered June 19 and organized Aug. 2, 1888; opened Oct. 17, 1888. The company pays 4 p. c. of its gross earnings in consideration of franchise, in lieu of personal tax. On June 1, 1895, Columbia and Maryland Ry. Co. acquired control of this company. Receiver appointed Sept. 21, 1896. Operated by the General Electric and the Westinghouse overhead single trolley system, and horses. Electric motors, 9; cars, 84; horses, 225; power station, 1; engines to generate power, 2. Operations, year ending Dec. 31, 1897—Passengers carried (revenue, 2,195,-977; other, 1,736,022), 3,931,999. Gross earnings, $98,115; operating expenses, $123,183. Deficit from operations, $25,068. Fixed charges: Taxes, $4,965; interest (on bonds, $11,988; on receiver's certificates, $2,863), $14,851—total, $19,816. Deficit for year, $44,883. Financial Statement, Jan. 1, 1898.—Capital stock (auth., $702,000; shares, $50), $652,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, due June 1, 1911, interest June and Dec.; auth., $200,000), $199,800; floating debt, $139,715. Contra: Cost of road and equipment, $344,569. The bonds are redeemable at the pleasure of the company after five years, and due in 1911. Interest payable at the office of the American Security and Trust Co., Washington, D. C. Trustees of bonds: American Security and Trust Co., and the Washington Loan and Trust Co. There are also outstanding $3,000 receiver's certificates, issued in 1897. Directors.—W. Kesley Schoepf, John Ridout, H. K. Gray, R. A. Johnson, John F. Shea, Washington, D. C.; R. S. Carswell, D. M. Newbold, W. S. Symington, Baltimore, Md.; C. B. Calvert, College Park, Md. Officers: W. Kesley Schoepf, Rec.; Dana Stevens, Acct. for Rec.; Robt. I. Todd, Supt., Washington, D. C. General Office, 13th and D Sts., N. E., Washington, D. C.

Cumberland Electric Ry.—Length of tracks, 6.5 miles. Gauge, 4 ft. 8 in. Rail (girder and T), 54 lbs. Cars (motor, 10; trail, 5), 15. Organized Sept. 2, 1890; road opened July 4, 1891. Charter runs 40 years from Aug. 22, 1890, is renewable, and gives the company use of the streets. Extent of paving, 4 ft. 8 in. between the tracks. Operated by the Edison overhead single trolley electric system. Power leased from the Edison Electric Illuminating Co. Financial Statement, May 1, 1898.—Capital stock—common (auth., $100,000; shares, $25), issued $66,500; preferred (auth., $25,000), issued, $9,650; funded debt authorized and issued (1st mtge. 5 p. c. 20-yr. $500 coup. bonds due July 1, 1911, optional in 1901, interest Jan. and July, $30,000; 2d mtge. 5 p. c. 20-yr. $500 coup. bonds due 1914, optional in 1904, interest Jan. and July, $20,000), $50,000—total stock and bonds, $126,150. Interest payable at the Second National Bank, Cumberland, Md. Trustees of bonds; Lloyd Lowndes and George L. Wellington.

Directors.—Geo. L. Wellington, J. H. Holzshu, James A. McHenry, Lloyd Lowndes, W. M. Roberts, Jr., Cumberland, Md.. Officers: George L. Wellington, Pres.; Lloyd Lowndes, Vice-Pres.; J. H. Holzshu, Sec. & Treas.; W. Milnor Roberts, Jr., Supt., Cumberland, Md. General Office, Cumberland, Md.

Frederick and Middletown Electric Ry.—Length of line (Frederick to Middletown, Md.), 8.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 2; trail, 3; freight, 6), 11. Chartered in 1894; road opened Aug. 18, 1896. Operated by the General Electric system. Financial Statement, May 1, 1898.—Capital stock (auth., $100,000), issued, $40,000. Funded debt authorized and issued consists of $70,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at Citizens' National Bank, Frederick, Md. The bonds are subject to call at par on or after Jan. 1, 1907; trustee: Maryland Trust Co., Baltimore, Md.

Directors.—Geo. Wm. Smith, John C. Mottler, Thos. H. Haller, D. Edward Kefauver, Chas. H. Coblentz, Peter W. Shafer, Peter H. Bussard, Herman L. Routzahan, Upton A. Sharetts. Officers: Geo. W. Smith, Pres.; D. E. Kefauver, Vice-Pres.; Upton A. Sharetts, Sec.; Thomas H. Haller, Treas., Frederick City, Md. General Office, Frederick City, Md.

Gwynn Falls Electric Ry.—Length of line, 1 m.; of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered May 1, 1895, for 40 years; road opened July 3, 1896 and operated by the Baltimore Traction Co., under contract. Overhead electric system. Capital stock (shares, $50) authorized, $30,000; issued, $7,000.

Directors.—J. B. Seth, Charles H. Dorsey, Samuel C. Rowland, J. C. Moninomer, H. Clay Tunis, Jos. T. Smith, Wm. Ferguson. Officers: Joseph Seth, Pres., Baltimore, Md.; Samuel C. Rowland, Vice-Pres., Port Deposit, Md.; H. A. Clark, Sec.; Chas. H. Dorsey, Treas.; H. Clay Tunis, Gen. Mgr., Baltimore, Md. General Office, Baltimore, Md.

Hagerstown Ry.—Length of line (Hagerstown to Williamsport and Funkstown), 13 m.; of track, 44 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Cars (motor, 9; trail, 3), 12. Chartered March 12, 1896, for 40 years; road opened Aug. 8, 1896. Company is required to pave between and 2 feet outside tracks. Operated by the General Electric overhead trolley system. Power station, 1; engine to generate power, 1. Operations, year ending Dec. 31, 1897.—Rate of fare, 5 cents. Earnings (passenger), $35,055. Operating expenses—not reported. Paid interest on bonds, $12,000. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50) authorized and paid in, $200,000; funded debt authorized and issued (1st mtge. 6 p. c. 20-yr. $100 and $500 gold coup. bonds, due May 1, 1916, interest payable Feb., May, Aug. and Nov., at office of trustee, Commonwealth Guaranty Trust and Safe Deposit Co., Harrisburg, Pa.), $200,000—total, representing cost, etc., $400,000. On March 1, 1898, the company purchased the rights, privileges, franchises, etc., of the Hagerstown Electric Light and Power Co., which controlled all the electric lighting in the city of Hagerstown, and intends to build a new central station for the operation of both the railroad and lighting departments. There will be no increase in capital stock or bonded indebtedness.

Directors.—C. W. Lynch, Wm. Jennings, Harry Jennings, Harrisburg, Pa.; J. C. Lane, J. T. Bitner, W. C. Hepperle, Martin Haley, Hagerstown, Md. Officers: Christian W. Lynch, Pres.; Donald C. Haldeman, Vice-Pres.; Wm. Jennings, Treas., Harrisburg, Pa.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md. General Office, Hagerstown, Md.

STATE OF MASSACHUSETTS.

Amherst and Sunderland Ry.—Length of line, 4.34 m. (3.87 m. operated); of track, 4.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 27, 1896; road opened June 18, 1897. Operated by the Westinghouse electric system. Electric cars (box, 1; open, 2), 3; electric motors, 6. Operations, to Sept. 30, 1897.—Pasengers carried, 75,580. Gross earnings (passenger, $3,779; other, $38), $3,817. Operating expenses, $3,634. Net earnings, $183. Paid interest and discount, $114. Surplus, $69. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and issued, $22,000; loans and notes, $13,500; audited vouchers, etc., $1,608; profit and loss, $69—total, $37,177. Contra: Cost of road, $26,764; equipment, $5,180; land and buildings, $4,229; cash, $1,004—total, $37,177. On Feb. 1, 1898, $21,500 1st mtge. bonds were issued.

Directors.—W. D. Cowls, Geo. E. Fisher, M. A. Dickinson, T. L. Paige, H. B. Edwards, F. A. Caldwell, Amherst, Mass.; Levi Stockbridge, Sunderland, Mass. Officers: W. D. Cowls, Pres., North Amherst, Mass.; M. A. Dickinson, Vice-Pres.; Moody Harrington, Treas.; Chas. H. Edwards, Clerk; L. N. Wheelock, Supt., Amherst, Mass. General Office, Amherst, Mass.

Arlington and Winchester Ry.— Length of line, 3.33 m.; of track, 3.43 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Electric cars (box, 2; open, 2), 4; electric motors, 6; snow-plough, 1. Chartered April 24, 1897; road opened July 24, 1897. Operated by the General Electric single trolley system. Operations, to Sept. 30, 1897.—Passengers carried, $76,743. Earnings (passenger), $3,848. Operating expenses, $1,477. Net earnings, $2,371. Paid interest, etc., $197. Surplus, $2,174. Financial Statement, Sept. 30, 1897. —Capital stock (shares, $100), $50,000; loans and notes, $33,730; audited vouchers and accounts, $4,319; profit and loss, $2,174—total, $90,223. Contra: Cost of road, etc., $80,983; buildings, $5,425; cash and current assets, $3,815—total, $90,223.

Directors.—Chas. F. Woodward, Wakefield, Mass.; Geo. A. Butman, Malden, Mass.; Jas. F. Shaw, Newburyport, Mass.; P. W. Sprague, Malden, Mass.; H. Fisher Eldredge, Portsmouth, N. H. Officers: Charles F. Woodward, Pres., Wakefield, Mass.; Geo. A. Butman, Treas. & Clerk, 53 State Street, Boston, Mass.; Chas. F. Heath, Supt., Wakefield, Mass. General Office, Wakefield, Mass.

Athol and Orange Street Ry.—Length of line, 6.88 m.; of track, 7.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Electric cars (box, 5; open, 5), 10; electric motors, 22; snow-plough, 1; extra generator at station, 1. Chartered July 1, 1894; road opened Oct. 1, 1894, with the single overhead trolley electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 660,319. Gross earnings (passenger, $32,363; other, $187), $32,550. Expenses and taxes, $23,644. Net earnings, $8,906. Paid interest (on bonds, $3,000), $3,197; dividends (8 p. c.), $4,800—total, $7,997. Surplus, $909; surplus forward, $15,039—total, $15,948. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $60,-000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1915, interest Jan. and July), $60,-000; loans and bills payable, $6,000; accrued interest not due, $750; accrued liabilities, $408; profit and loss, $15,948—total, $143,106. Contra: Cost of road, $94,523; equipment, $31,503; land and buildings, $9,197; bills and accounts, $6,000; cash, $725; materials, $1,158—total, $143,106. Of the bonds $50,000 were for funding existing indebtedness incurred in constructing and equipping railway and $10,000 to pay for necessary construction and providing additional equipment, etc. Trustee: Old Colony Trust Co., Boston, Mass., at whose office interest is payable.

Directors.—John W. Wheeler, Warren M. King, Orange, Mass.; George D. Bates, Wilson D. Smith, Hollis M. Slate, Arthur F. Tyler, William D. Luey, Athol, Mass. Officers: George D. Bates, Pres.; William D. Luey, Treas. & Clerk; Wilson D. Smith, Gen. Mgr., Athol, Mass. General Office, Athol, Mass.

Boston Elevated Ry.—Chartered June 10, 1897, under the laws of Massachusetts, to construct an elevated railway through certain streets of the city of Boston and Cambridge, Mass., a total of 10.29 miles. The company was further empowered to lease the property, franchises, etc., of the West End Street Ry. Co., and such lease was executed Dec. 9, 1897, taking effect as of Oct. 1, 1897, and expiring June 10, 1922. Under the terms of this lease the lessee agrees to pay 7 p. c. per annum on the common and 8 p. c. per annum on the preferred stocks of the lessor company, in addition to all interest, rentals, etc. Furthermore, in addition to regular street railway taxes, the Elevated Co. is to pay ¼ of 1 p. c. of gross earnings if dividends do not exceed 4 p. c. per annum; 1 p. c. of gross earnings if dividends are between 4 and 6 p. c., and all excess over 6 p. c. dividends in addition to the 1 p. c. The lessee assumed operation of the property on Jan. 1, 1898. On April 22, 1898, the company stated that " at the present time its plans for construction are before the Board of Railroad Commissioners of this State for approval, and as soon as approved active work on construction will commence." Capital stock (shares, $100) authorized by charter, $20,000,000; by vote of company, $10,000,000; paid in, $5,000,000.

Directors.—Frederick Ayer, Lowell, Mass.; William A. Bancroft, Cambridge, Mass.; Samuel Carr, Wm. Endicott, Jr., Wm. A. Gaston, F. H. Peabody, James M. Prendergast, Boston, Mass.; T. J. Coolidge, Jr., Manchester, Mass.; Chas. J. Paine, Robert Winsor, Weston, Mass.; Jacob C. Rogers, Peabody, Mass. Officers: William A. Gaston, Pres.; William A. Bancroft, Vice-Pres.; Charles S. Sergeant, 2d Vice-Pres.; John T. Burnett, Sec.; William Hooper, Treas.; Henry L. Wilson, Aud.; Joseph H. Goodspeed, Compt., Boston, Mass. General Office, 101 Milk St., Boston, Mass.

RAILROAD LEASED BY THE BOSTON ELEVATED RY.

WEST END STREET RY.—Mileage, Sept. 30, 1897: Length of line, 146.53 m.; 2d track, 110.86 m.; sidings, etc., 35.69 m.—total track owned, 293.08 m.; leased, Somerville Horse RR., 9.27 m.; trackage (Lynn and Boston RR.), 2.11 m.—total track, 304.46 m., consisting of main line, 154.92 m.; 2d track, 113.57 m.; sidings, etc., 7.83 m., and tracks in car houses and yards, 28.15 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. The Malden and Melrose and Somerville Horse RRs. are operated under lease. For terms see statements of these companies. Of this company's lines, 293.54 m. of track are equipped with the General Electric overhead electric system of electricity, and 2.80 m. are partially equipped. Electric feeder lines, 442.06 miles. In Dec., 1896, this company leased the subway right of way at 4½ p. c. of the net cost, such cost of subway not to exceed $7,000,000. To provide the means for equipping the subway, $100,000 bonds (issue of Jan., 1897) are provided—see page . On Dec. 9, 1897, this company's property was leased to the Boston Elevated Ry. Co. as of Oct. 1, 1897, until June 10, 1922, the lessee paying all interest, rentals, etc., and in addition annual dividends of 7 p. c. on the common and 8 p. c. on the preferred stock of the lessor company (see lessee's statement preceding). The Elevated Co. assumed possession on Jan. 1, 1898.

Statement of tracks owned, leased and operated, and motive power employed, Sept. 30, 1897:

	Total Owned, Leased, etc.	Owned.	Held Under Lease or Contract.	Trackage Over Other Railways.	Total Operated.	By Horse Power Only.	By Elec. Power Only.	By Horse and Elec. Power.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Length of Railway Line	155.258	146.532	7.670	1.056	153.697	1.408	148.077	4.212
Length of 2d Track	113.896	110.864	1.976	1.056	112.968	1.411	108.348	3.209
Total Length of Main T'k.	269.154	257.396	9.646	2.112	266.665	2.819	256.425	7.421
Length of Sid's, Switch., etc.	35.978	35.688	0.290	....	35.968	4.548	31.011	0.409
Total Comp. as Single T'k.	305.132	293.084	9.936	2.112	302.633	7.367	287.436	7.830

Length of railway line outside of public ways, in car houses and yards, 32.006 miles.

NOTE.—The preceding statement of mileage is taken from the Report of the Board of Railroad Commissioners of Massachusetts. It differs slightly as to the length of line and of tracks from the statement contained in the company's report.

Equipment, Sept. 30, 1897.—Cars—horse (box, 212; open, 76), 288; electric (box, 1,166; open, 1,194), 2,360; electric mail cars, 11; electric motor cars, 2; horses, 487; electric motors, 3.121; snow-ploughs (horse, 78; electric, 150) 228; snow sleds, 393; miscellaneous vehicles, 482. Operations, year ending Sept. 30, 1897.—Cars run (electric, 29,450,978; horse, 335,958; electric mail, 166,655), 29,953,591 miles. Passengers carried (revenue, 172,554,513; transfer, 23,777,726), 196,332,239. Average receipts per revenue passenger, 4.947 cents; per total passenger, 4.348 cents.

EARNINGS.	1896-7	1895-6
Passenger	$8,536,285 83	$8,198,914 25
Rent of Tracks	32,400 65	32,454 43
Sales of Manure	744 81	713 95
Rent of Real Estate	53,842 84	34,267 12
Advertising	62,095 00	52,084 01
U. S. Mail Cars	19,379 64	15,425 91
Miscellaneous	14,283 01	8,098 62
Totals	$8,719,031 78	$8,341,958 29

EXPENSES.	1896-7	1895-6
General	$500,873 55	$469,705 68
Maint. of Track & Bld'gs.	929,930 34	1,036,971 87
Maint. of Cars and Veh.	421,327 70	716,124 94
Maint. of Horse & El. Eq.	526,285 06	699,629 00
Road and Snow	210,464 80	146,821 07
Transportation	3,133,041 00	2,945,366 58
Injuries and Damages	491,786 11	320,000 00
Totals	$6,213,708 56	$6,334,619 14

Net earnings (28.73 p. c.), $2,505,322.22. Payments: Interest on bonds, $487,600; other interest, $5,619.04; taxes, $372,460.18; rental of subway, $2,714.61; rentals of leased road, $11,981.73; dividends (on preferred stock, Jan. and July, 4 p. c. each, $512,000; on common, 3½ p. c. April 1, 1897, $317,975; and 4 p. c., Oct. 1, 1897, $363,400), $1,193,375—total, $2,073,750.56. Surplus, $431,572.66; surplus forward ($9,921.87, plus previously credited to insurance sinking fund, $79,478.59), $89,400.46—total, $520,973.12. Deduct value of tracks taken up, bad debts, etc., written off, $449,258.49—net surplus, Sept. 30, 1897, $71,714.63.

Statement of mileage, operations, capital account, etc., for eight fiscal years, ending Sept. 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of RR. Owned	239.45	244.47	247.83	254.34	261.33	263.27	284.18	293.08
Miles of RR. Leased	17.34	15.35	15.58	14.00	9.27	9.27	9.27	9.27
Miles of RR. Operated	256.79	259.82	263.41	268.34	272.89	274.83	295.56	304.46
Equipment—Cars	2,031	2,131	2,254	2,172	2,113	2,266	2,435	2,661
Horses	6,927	6,796	3,754	2,123	1,223	857	548	487
Passengers Carried	114,853,081	119,264,401	126,210,781	133,863,618	137,028,449	155,231,506	166,862,288	172,554,513
	$	$	$	$	$	$	$	$
Gross Receipt	5,780,082	5,968,984	6,317,205	6,692,578	6,823,879	7,746,171	8,341,958	8,719,032
Expenses, Taxes, etc.	4,468,369	4,703,136	4,798,763	4,884,225	5,099,147	5,970,376	6,690,470	6,600,866
Net Income	1,311,713	1,265,848	1,518,442	1,808,353	1,724,732	1,775,795	1,651,488	2,118,166
Payments—Interest	244,503	287,539	188,722	356,288	433,000	409,750	438,750	493,219
Dividends on Stock	737,000	888,318	1,323,362	1,329,650	1,193,375	1,102,525	1,147,950	1,193,375
Track Reconstruction	282,198	....	....	....	....	....	....	....
Total Payments	1,263,701	1,175,857	1,512,084	1,685,938	1,626,375	1,512,275	1,586,700	1,686,594
Balance, Surplus	48,012	89,991	6,358	122,415	98,357	263,520	64,788	431,573
Capital Stock	9,891,150	13,459,350	15,485,000	15,485,000	15,485,000	15,485,000	15,485,000	15,485,000
Funded Debt	4,034,442	4,272,000	4,265,000	6,690,000	9,175,000	8,795,000	9,605,000	10,945,000
Notes Payable	2,403,748	1,061,448	1,376,448	1,219,700	....	....	....	....
Current Accounts	842,911	884,523	1,140,507	995,311	890,495	1,218,407	1,295,706	1,361,696
Profit and Loss	355,558	214,661	336,285	179,861	29,355	70,052	9,922	71,715
Total Liabilities	17,527,809	19,981,982	22,603,240	24,569,872	25,579,850	25,568,459	26,395,628	27,863,410
Cost of Road	5,309,173	5,516,995	5,920,586	6,076,760	6,135,484	5,952,893	6,273,571	6,260,445
Equipment	4,584,986	5,110,281	7,731,780	9,095,616	7,313,036	7,375,582	7,818,899	8,296,075
Real Estate	5,796,547	6,650,654	7,342,904	7,315,153	9,433,910	9,596,783	10,141,549	10,349,262
Subway Const'ct. & Equip.	....	....	....	....	....	....	....	133,131
Sundry Items	259,983	840,915	289,354	584,143	681,600	564,732	502,792	305,075
Cash and Cash Assets	1,577,120	1,863,137	1,318,616	1,498,201	2,015,820	2,078,469	1,598,817	2,419,422
Total Assets	17,527,809	19,981,982	22,603,240	24,569,872	25,579,850	25,568,459	26,395,628	27,863,410

General Balance Sheet, Sept. 30, 1897.

* Cost of Road, Equip., and Real Est.	$25,138,913 22	Common Stock (shares, $50)	$9,085,000 00
† Sundry Items	305,075 22	Preferred Stock (shares, $50)	6,400,000 00
Cash	1,387,922 87	Funded Debt (see details below)	10,945,000 00
Materials and Supplies	509,566 48	Accrued Pref. Div's to Sept. 30, 1897.	128,000 00
Accounts Receivable	411,614 20	Common Dividend, Payable Oct. 1, 1897.	363,400 00
Insurance	110,318 16	Accrued Interest and Rentals	133,367 00
		Current Liabilities	736,928 84
		Profit and Loss	71,714 63
Total Assets	$27,863,410 15	Total Liabilities	$27,863,410 15

* Consisting of: Construction, $6,360,444.98; real estate, $4,468,469.74; power stations (buildings and equipment), $3,782,333; electric car houses and shops (buildings and equipment), $2,098,459.13; electric line equipment, $1,974,950.74; cars (2,661), $5,763,287.35; horses (487), $36,525; general equipment, $521,312.13; subway construction and equipment, $133,131.04—total, $25,138,913.22. † Consisting of: Malden and Melrose RR. Co., $1; Somerville Horse RR. Co., $301,293.98; furniture and fixtures, $778.24; stocks and bonds, $3,002—total, $305,075.22.

Statement of funded debt, authorized, issued, and outstanding, Sept. 30, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
						$	$	$
Bos. Cons. St. Ry.	1867	Jan. 1, 1907	5	Jan. 1 & July 1	$500 & $1,000 coup.	500,000	500,000	500,000
Cambridge RR.*	1883	April 1, 1903	5	Apr. 1 & Oct. 1	$1,000 coup.	600,000	600,000	480,000
Chas. River St. Ry	1884	April 1, 1904	5	Apr. 1 & Oct. 1	$500 & $1,000 coup.	150,000	150,000	150,000
Highland St. Ry..	1878	Jan. 1, 1898	6	Jan. 1 & July 1	$500 & $1,000 coup.	100,000	100,000	100,000
Highland St. Ry..	1882	May 1, 1902	5	May 1 & Nov. 1	$500 & $1,000 coup.	300,000	300,000	300,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	$1,000 coup.	500,000	500,000	500,000
Middlesex RR....	1884	July 1, 1904	5	Jan. 1 & July 1	$1,000 coup.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	$1,000 coup.	200,000	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5 g.	May 1 & Nov. 1	$1,000 coup. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1914	4 ½g.	Mar. 1 & Sept. 1	$1,000 coup. & reg.	2,000,000	2,000,000	2,000,000
W. E. St. Ry. g...	1896	May 1, 1916	4	May 1 & Nov. 1	$1,000 coup. & reg.	2,150,000	815,000	815,000
W. E. St. Ry. g...	1897	Feb. 1, 1917	4	Feb. 1 & Aug. 1	$1,000 coup. & reg.	2,700,000	2,700,000	2,700,000

* Redeemable $30,000 annually at 105.

The 4 p. c. bonds of May 1, 1916, were authorized for refunding prior lien bonds and for funding the real estate indebtedness amounting to $725,000. The proceeds of the 4 p. c. bonds (not. mtge.) of 1897, were issued for the following purposes: $1,000,000 solely for paying and funding floating debt incurred in building extensions, purchases of real estate, etc., $600,000 to be applied solely to defray necessary cost of building extensions, and of new construction, equipment, lands, buildings and other permanent additions which were in progress or had been contracted for on Dec. 1, 1896; $300,000 to be used in defraying cost of extensions or other permanent additions during 1897; $100,000 to defray cost of equipping subway; $500,000 to retire a like amount of Metropolitan RR. 6s, which matured June 1, 1897, and $200,000 to retire a similar amount of Middlesex RR. 6s, which fell due July 1, 1897. Interest on the several issues of bonds payable at office of American Loan and Trust Co., Boston, Mass., except on Cambridge RR. bonds, which is payable at New England Trust Co., trustee, Boston, Mass. The Cambridge RR. and Charles River Street Ry. bonds are secured by mtge.; all others are plain bonds. Capital stock authorized, $16,400,000. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum.

Malden and Melrose Street Ry.—Length of line, 6.29 m.; of track, 6.67 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Leased to the West End St. Ry. Capital stock (shares, $100), $200,000. Contra: Construction, $165,500; profit and loss, $34,500—total, $200,000. John H. Studley, Jr., Clerk, Boston, Mass. General Office, 81 Milk St., Boston, Mass.

Somerville Horse RR.—Length of line, 7.33 m.; 2d track, 1.65 m.; sidings, 0.29 m.—total, 9.27 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock paid in, $153,000 (shares, $50), representing cost of construction. Josiah Q. Bennett, Pres., Cambridge, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, Boston, Mass.

Directors (W. E. St. Ry., elected Nov. 22, 1897).—Samuel Little, Chas. A. Williams, Parkman Dexter, Boston, Mass.; G. T. W. Braman, Cohasset, Mass.; T. Jefferson Coolidge, Manchester, Mass.; Albert D. Houghton, North Adams, Mass.; Richard M. Saltonstall, Newton, Mass.; Samuel Spencer, New York, N. Y.; Walter S. Swan, Cambridge, Mass.; Stephen M. Weld, Dedham, Mass.; Moses Williams, Alfred Winsor, Brookline, Mass. Officers: Samuel Little, Pres.; Parkman Dexter, Treas., Boston, Mass. General Office, 101 Milk St., Boston, Mass.

Braintree Street Ry.—Length of line, 9.20 m.; of track, 9.49 m.; trackage, 1.04 m.—total operated, 10.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 58 lbs. Electric cars (box, 7; open, 5), 12; electric motors, 7; express wagon, 1; horse, 1. Chartered 1893. Since Oct., 1895, this road has been operated in harmony with the Quincy and Boston Street Ry. On Sept. 1, 1897, this company purchased the Randolph Street Ry., share for share (see subjoined statement). Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 753,052. Gross earnings (passenger, $37,653; other, $497), $38,150. Expenses and taxes, $27,292. Net earnings, $10,858. Paid interest, etc. (on bonds, $2,100), $4,091; dividends (3 p. c. on $35,000), $1,050—total, $5,141. Surplus, $5,717; deficit forward ($8,465 less, $1,047 surplus of the Randolph Street Ry. Co.), $7,418; net deficit, $1,701. Financial Statement, Sept. 30, 1897.—Capital stock, $67,100; paid stock liability on account of Randolph Street Ry. Co., $2,900; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due July 25, 1914, interest Jan. and July, in Boston, Mass.), $35,000; loans and bills payable, $43,000; audited vouchers and accounts, $3,994; interest accrued not due, $379—total, $152,373. Contra: Cost of road, $101,904; equipment, $27,134; land and buildings, $14,325; materials, $503; bills and accounts, $895; cash, $5,911; profit and loss, $1,701—total, $152,373. Trustee of bonds: Massachusetts Loan and Trust Co., Boston, Mass. Authority has been granted for an increase of the capital stock from $70,000 to $100,000.

Directors.—John F. Merrill, John R. Graham, Frederick H. Smith, Thomas H. McDonnell, Clarence Burgin, R. F. Claflin, Quincy, Mass.; Brainard T. Dyer, Braintree, Mass. Officers: John F. Merrill, Pres.; Frederick H. Smith, Treas. & Clerk; Benj. J. Weeks, Supt., Quincy, Mass. General Office (care of Quincy and Boston Street Ry. Co.), Quincy, Mass.

RANDOLPH STREET RY.—Length of line, 1.97 m.; of track, 2.07 m.; trackage, 0.44 m.—total operated, 2.51 miles. Open cars (electric), 3; electric motors, 6. Chartered May 19, 1896; road opened June 21, 1896. Purchased Sept. 1, 1897, by the Braintree Street Ry. Co. Operations, year ending Sept. 1, 1897.—Passengers carried, 106,327. Gross earnings (passenger), $5,316. Operating expenses, $3,188. Net earnings, $2,128. Paid interest, etc., $160; dividends (3 p. c., each, Jan. and Aug., 1897), $1,575—total, $1,744. Surplus, $384; surplus forward, $663—total, $1,047. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $35,000; profit and loss, $1,047—total, $36,047. Contra: Cost of road, $22,784; equipment, $3,900; cash, $9,363—total, $36,047.

Braintree and Weymouth Street Ry.—Length of line, 11.63 m.; of track, 12.35 m.; trackage, 0.25 m.—total operated, 12.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Electric cars (box, 8; open, 12), 20; electric motors, 28; snow-ploughs (electric, 2; horse, 3), 5; horse, 1. Chartered May 12, 1891. Road opened April 19, 1895. Operated by the Westinghouse electric overhead trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 984,988. Gross earnings (passenger, $46,382; other, $305), $46,687. Expenses and taxes, $35,875. Net earnings, $10,812. Paid interest, etc. (on bonds, $2,090), $4,282; discount on $80,000 bonds sold, $5,092—total, $9,374. Surplus, $1,438; surplus forward, $1,507—total, $2,945. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $160,000; funded debt (1st mtge. 5 p. c. 20-yr. gold $1,000 coup. bonds, due March 1, 1917, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass.), $80,000; loans and notes, $5,000; interest accrued not due, $334; audited vouchers and accounts, $6,236; current liabilities, $655; profit and loss, $2,945—total, $255,170. Contra: Cost of road, $139,072; equipment, $39,801; land and buildings, $63,307; materials, $832; bills and accounts, $1,271; current assets, $957; cash, $9,930—total, $255,170.

Directors.—Charles H. French, W. O. Chapman, Canton, Mass.; John Kelley, Joel F. Sheppard, East Braintree, Mass.; E. B. Nevin, South Weymouth, Mass.; J. G. Worster, E. W. Hunt, Weymouth, Mass.; J. H. Buttrick, Lowell, Mass.; O. E. Chapman, Sharon, Mass.; C. H. Blood, Fitchburg, Mass.; D. T. V. Huntoon, Boston, Mass. Officers: Charles H. French, Pres., Canton, Mass.; John Kelley, Vice-Pres., Weymouth, Mass.; O. E. Chapman, Treas. & Clerk, 45 Milk St., Boston, and Weymouth, Mass.; W. O. Chapman, Acting Supt., Weymouth, Mass. General Office, Weymouth, Mass.

Bridgewater, Whitman and Rockland Street Ry.—Length of line, 11.45 m.; of track, 11.63 m.; trackage, 1.23 m.—total operated, 12.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 6; open, 6), 12; electric motors, 24; snow-ploughs, 2. Chartered June 22, 1897; road opened Sept. 3, 1897. Operated by the General Electric single trolley. Operations, to Sept. 30, 1897.—Passengers carried, 35,079. Earnings (passenger, $1,781; tolls for use of track, $117), $1,898. Operating expenses, $1,133. Net earnings, $765. Paid interest, etc., $227. Surplus, $538. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $85,000; shares, $100), $72,800; loans and notes, $70,000; audited vouchers and accounts, $18,536; profit and loss, $538—total, $191,874. Contra: Cost of road, $144,535; equipment, $28,357; land and buildings, $12,639; current assets, $1,812; cash, $4,531—total, $191,874.

Directors.—Wm. A. Tucker, Chas. H. Wilson, Boston, Mass.; Josiah T. King, Abington, Mass.; Chas. L. Stevens, Rockland, Mass.; Richard W. Nutter, East Bridgewater, Mass.; Fred. C. Hinds, Newton, Mass.; Geo. A. Butman, Malden, Mass.; Chas. F. Allen, Whitman, Mass.; Geo. J. Morse, Hyde Park, Mass. Officers: Wm. A. Tucker, Pres., 53 State Street; Geo. A. Butman, Treas. & Clerk, 53 State Street, Boston, Mass.; A. C. Ralph, Supt., Bridgewater, Mass. General Office, Bridgewater, Mass.

Brockton Street Ry.—Length of line, 35.28 m.; 2d track, 6.20 m.; sidings, etc., 1.89 m.—total track, 43.37 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 90 lbs. Chartered Dec. 28, 1880. Consolidation Aug. 24, 1894, of the Brockton Street Ry., the East Side, the Whitman, and the Brockton and Holbrook St. Ry. Cos. (see Manual for 1895). On June 11, 1895, this company purchased for $15,000 cash the Brockton and Stoughton St. Ry. Company is required to pave between rails and 18 in. outside. Electric cars (box, 50; open, 56), 106; horse cars (box, 3; open, 8), 11; electric motors, 141; snow-ploughs, 12; horse-ploughs, 3; snow levellers, 7; carts and snow-sleds, 3; wagons, 5. Power station, 1; engines to generate power, 4; horses, 4. Operated by General Electric overhead single trolley. Operations, year ending Sept. 30, 1897.—Cars run, 1,503,805. Passengers carried, 6,676,255. Earnings (passenger, $325,146; other, $7,110), $332,256. Operating expenses and taxes, $217,488. Net earnings, $114,768. Paid interest, etc. (on bonds, $37,035), $43,340; dividends (6 p. c.), $35,760; expense of park (net), $14,689—total, $93,789. Surplus, $20,979; surplus forward ($24,751 less $2,913 accounts written off), $21,838—total, $42,817.

Financial Statement, Sept. 30, 1897.—Capital stock (auth., $750,000; shares, $100), $596,000; funded debt (see below), $750,000; 6 p. c. demand real estate mtges., $9,700; loans and notes, $101,100; current liabilities, $22,787; dividend payable Oct. 1, $8,940; accrued liabilities, $10,562; profit and loss, $42,817—total, $1,541,906. Contra: Cost of road, $797,726; equipment, $328,252; land and buildings, $305,241; Highland Park, $66,971; materials, $14,454; bills, accounts and insurance premiums, $9,178; cash, $20,084—total, $1,541,906. Bonded debt consisted Sept. 30, 1897, of $639,000 (auth., $750,000, to retire bond for bond the several issues of debenture bonds outstanding) 1st mtge. 5 p. c. 30-yr. gold coup. and reg. bonds, due Oct. 1, 1912, but subject to call at 105 and interest before maturity, interest April and Oct., at the office of the trustee, the State Street Safe Deposit and Trust Co.; $93,000 debenture 4½ p. c. 20-yr. $1,000 coup. bonds, due $21,000 April 1, 1905, $32,000 April 1, 1906, and $40,000 April 1, 1910, interest April and Oct.; $18,000 debenture 5 p. c. 20-yr. gold $1,000 coup. bonds, Jan. 1, 1912, interest Jan. and July. The debentures are exchangeable for 1st mtge. bonds.

Directors.—G. H. Campbell, Lawrence, Mass.; H. B. Rogers, Chas. F. Porter, Fred. B. Howard, John P. Morse, Warren A. Reed, Brockton, Mass.; Edwin S. Webster, Alfred A. Glasier, W. F. Pope, Boston, Mass. Officers: Geo. H. Campbell, Pres., Lawrence, Mass.; A. A. Glasier, Vice-Pres.; W. F. Pope, Treas. & Clerk, Boston, Mass.; Horace B. Rogers, Gen. Mgr., Brockton, Mass. Offices, 203 Main Street, Brockton, Mass., and 104 Ames Building, Boston, Mass.

Brockton, Bridgewater and Taunton Street Ry.—Length of line, 20.91 m.; of track, 21.71 m.; trackage, 0.21 m.—total operated, 21.92 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Electric cars (box, 10; open, 14), 24; electric motors, 44; snow-ploughs, 4. Chartered July 20, 1896; road opened June 14, 1897. Operated by the General Electric single trolley system of electricity. Operations, to Sept. 30, 1897.—Passengers carried, 748,155. Earnings (passenger, $37,408; other, $1,583), $38,991. Operating expenses and taxes, $16,365. Net earnings, $22,626. Paid interest on bonds, $1,667. Surplus, $20,959; debit to profit and loss, commission on sale of bonds, $10,000. Net surplus, $10,959. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $225,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due Aug. 1, 1917, interest Feb. and Aug., at office of trustee, American Loan and Trust Co., Boston, Mass.), $200,000; loans and notes, $51,000; audited vouchers and accounts, $12,038; matured coupons unpaid (including those due Oct. 1), $1,667; profit and loss, $10,959—total, $500,664. Contra: Cost of road, $337,628; equipment, $59,305; land and buildings, $84,089; materials, $1,342; bills, accounts and unexpired insurance, $4,328; cash, $13,972—total, $500,664.

Directors.—A. B. Williams, Taunton, Mass.; C. B. Gardiner, Raynham, Mass.; John J. Whipple, Wm. Jones, Brockton, Mass.; Fred. C. Hinds, Newton, Mass.; Jas. F. Shaw, Newburyport, Mass.; Wm. A. Tucker, Boston, Mass.; Geo. A. Butman, Malden, Mass.; H. F. Eldredge, Portsmouth, N. H. Officers: John J. Whipple, Pres.; Geo. A. Butman, Treas., Boston, Mass.; Wm. Jones, Clerk, Brockton, Mass.; Jas. F. Shaw, Gen. Mgr., Boston, Mass. General Office, Bridgewater, Mass.

Brockton and East Bridgewater Street Ry.—Length of line, 4.17 m.; of track, 4.26 m.; trackage, 4.96 m.—total operated, 9.22 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 3; open, 3), 6; electric motors, 12; snow-plough, 1. Chartered May 21, 1897; road opened July 3, 1897. Operated by the General Electric single trolley system of electricity. Operations, to Sept. 30, 1897.—Passengers carried, 118,802. Earnings (passenger), $5,986. Operating expenses, $4,769. Net earnings, $1,217. Charges accrued during the year, interest, etc., on debt, $466. Surplus, $751. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $50,000; loans and notes, $31,836; audited vouchers and accounts, $2,972; profit and loss, $751—total, $85,559. Contra: Cost of road, $58,226; equipment, $14,677; land and buildings, $9,112; unexpired insurance, $665; cash, $2,879—total, $85,559.

Directors.—John J. Whipple, Wm. Jones, Brockton, Mass.; Robert O. Harris, Bridgewater, Mass.; H. F. Eldredge, Portsmouth, N. H.; J. H. Cunningham, Chelsea, Mass.; Jas. F. Shaw, Newburyport, Mass.; Geo. A. Butman, Malden, Mass. Officers: John J. Whipple, Pres.; Geo. A. Butman, Treas., Boston, Mass.; Wm. Jones, Clerk, Brockton, Mass.; Jas. F. Shaw, Gen. Mgr., Boston, Mass. General Office, Bridgewater, Mass.

Commonwealth Avenue Street Ry.—Length of line, 5.71 m.; 2d track, 5.13 m.; sidings, 0.46 m.—total, 11.30 m.; trackage, 1.47 m.—total operated, 12.77 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars, 40; other, 2; horse, 1. Chartered in 1895; road opened partially March 26, 1896. Company is required to pave between and 18 inches outside when in highway. Operated by the Westinghouse overhead trolley electric system. Power is purchased. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,100,066. Earnings (passenger, $53,494; other, $1,058), $54,552. Expenses and taxes, $43,738. Net earnings, $10,814. Paid interest, etc. (on bonds, $2,802), $3,394. Surplus, $7,420; deficit forward, $4,203; net surplus, $3,217. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $175,000; funded debt (mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due Feb. 1, 1916, interest Feb. and Aug., at office of the trustee, International Trust Co., Boston, Mass.), $75,000; current liabilities, $18,109; profit and loss, $3,217—total, $271,326. Contra: Cost of road, etc., $234,728; other assets, $36,597—total, $271,326.

Directors.—Adams D. Claflin, Walter B. Phillips, Wm. H. Coolidge, Geo. A. Blaney, Newton, Mass.; Leonard D. Ahl, Boston, Mass.; Chas. A. Cole, Brookline, Mass. Officers: Adams D. Claflin, Pres. & Gen. Mgr., Newton, Mass.; Leonard D. Ahl, Treas., Boston, Mass.; W. H. Coolidge, Sec.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Conway Electric Street Ry.—Length of line, 5.91 m.; of track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, electric (box), 2; construction, 1; freight (box, 3; open, 3), 6; electric motors, 2. Chartered in 1894; road opened April 2, 1895. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 36,416. Earnings (passenger, $1,793; freight, $2,877; other, $459), $5,129. Operating expenses and taxes, $5,007. Net earnings, $122. Paid interest on debt, $2,370. Deficit, $2,248; deficit forward, $4,776—total, $7,024. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by law, $100,000; by votes of company, $42,000; shares, $100), $25,000; 5 p. c. real estate demand mtge. on Laidley property, $900; loans and notes, $53,752; accrued not due (interest, $1,062; taxes, $470), $1,532; current liabilities, $2,478—total, $83,662. Contra: Cost of road, $59,698; equipment, $5,889; land and buildings, $9,180; Laidley property, $1,500; bills, accounts and cash, $371; profit and loss, $7,024—total, $83,662. There is an issue of $25,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1, 1905, and after), interest Jan. and July, which are held by the directors as security for their endorsement of $35,000 bills payable; trustees: J. W. Stevens, E. P. Chapin, H. W. Billings.

Directors.—Carlos Batchelder, John B. Packard, Emery Brown, Charles Parsons, Arthur P. Delabarre, Franklin Pease, Frederick A. Delabarre, Conway, Mass. Officers: Carlos Batchelder, Pres.; Frederick A. Delabarre, Treas.; John B. Laidley, Clerk; George A. Knowlton, Supt., Conway, Mass. General Office, Conway, Mass.

Cottage City Street Ry.—Length of line, 5.39 m.; of track, 5.89 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, box passenger (electric, 3; horse, 1), 4; open passenger (electric, 4; horse, 2), 6; electric motors, 7; construction car, 1; open wagon, 1. Formerly a horse road, but General Electric overhead trolley system substituted in 1895. Operations, year ending Sept. 30, 1897.—Passengers carried, 89,232. Earnings (passenger), $4,377. Operating expenses and taxes, $4,871. Deficit from operation, $494. Paid interest (on bonds, $1,500), $1,775; dividends (4 p. c.), $1,396—total, $3,171. Total deficit for year, $3,665; surplus forward, $8,222; net surplus, $4,557. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $37,000; shares, $100), $34,900; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due May 1, 1915, interest May and Nov., at office of trustee, International Trust Co., Boston, Mass.), $25,000; loans and notes, $6,718; profit and loss, $4,557—total, $71,175. Contra: Cost of road, $54,697; equipment, $10,974; land and buildings, $4,700; materials, $124; accounts, bills and cash, $680—total, $71,175. Authority granted for increase of capital stock to $40,000.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Frederick H. Smith, John A. Duggan, Quincy, Mass.; William R. Dresser, Newton, Mass. Officers: Josiah Quincy, Pres.; Frederick Nichols, Treas., 280 Washington St., Boston, Mass.; Fred. H. Smith and John F. Merrill, Auditors, Quincy, Mass.; John A. Duggan, Clerk & Gen. Mgr., Boston, Mass. General Office, 21 Milk St., Boston, Mass.

Dartmouth and Westport St. Ry.—Length of line owned, from city limits of New Bedford to city limits of Fall River, 9.27 m.; uses tracks of Union St. Ry. Co., New Bedford, and Globe St. Ry., Fall River, from city limits to centre of each city respectively, 4.43 m.—total length of line operated, 13.70 m.; sidings owned, 0.41 m.; total track owned, 9.68 m.; length of railway outside public ways, 0.15 m., making grand total owned, 9.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by the General Electric single trolley system. Cars equipped for electric power (box, 11; open, 21), 32; other vehicles, 3; snow-ploughs, 2; electric motors, 54. Operations, year ending Sept. 30, 1897.—Passengers carried, 614,114. Earnings (passenger, $97,276; other, $5,648), $102,925. Expenses and taxes, $83,172. Net earnings, $19,753. Payments: Interest on bonds, $4,500; sinking fund, $1,200; dividends (8 p. c.), $12,000—total, $17,700. Surplus, $2,053; surplus forward, $15,299—total, $17,352. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $150,000; funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1915, interest April and Oct., at the office of the trustee, International Trust Co., Boston, Mass., $90,000; unfunded and current debt, $4,082; depreciation, $3,600; profit and loss, $17,352—total, $265,034. Contra: Cost of road, etc., $247,492; other assets, $17,542—total, $265,034. Bonds are in coupon form, with privilege of registration.

Directors.—J. A. Beauvais, Chas. E. Cook, E. S. Brown, S. A. Brownell, H. H. Crapo, New Bedford, Mass.; F. W. Brightman, W. L. Winslow, R. S. Goff, Fall River, Mass. Officers: F. W. Brightman, Pres.; Chas. E. Cook, Vice-Pres.; A. C. Gardner, Treas.; E. E. Potter, Supt. General Office, New Bedford, Mass.

Dighton, Somerset and Swansea Street Ry.—Length of line, 12.18 m.; of tracks, 12.77 m.; trackage, 4 m.—total operated, 16.77 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Electric cars (box, 7; open, 20), 27; construction car, 1; snow-ploughs, 2; barges and omnibuses, 4; carriage, 1; tower wagon, 1; electric motors, 31; horse, 1. Certificate preliminary to incorporation issued May 7, 1895; road opened to Dighton, July 13, to Somerset, Aug. 14, to Slade's Ferry Bridge, Sept. 8, 1895. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 713,011. Earnings (passenger), $64,665. Expenses and taxes, $51,033. Net earnings, $13,632; add receipts from Dighton Rock Park, $4,390; other, $40—total income, $18,062. Paid interest (on bonds, $6,250), $11,207; dividends (5 p. c. on $125,000), $6,250; maintenance of Dighton Rock Park, $8,796—total, $26,253. Deficit for the year, $8,191; surplus forward

($18,748, less $2,300 debit to profit and loss during the year, for roadbed and track), $16,448; net surplus, $8,257. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $175,000; funded debt (1st mtge. 5 p. c. $1,000 gold sinking fund bonds, dated 1896, due Dec. 1, 1915, interest June and Dec., at office of trustee, International Trust Co., Boston, Mass.), $125,000; loans and notes, $37,237; ticket account, $286; profit and loss, $8,257—total, $345,780. Contra: Cost of road, $247,592; equipment, $63,385; land and buildings, $14,320; sinking funds, $3,000; materials, $3,547; bills and accounts, $8,953; cash, $4,983—total, $345,780. The bonds are redeemable after June 1, 1901, at 105, and a sinking fund of $3,000 per annum is provided for their redemption.

Directors.—Frank W. Brightman, Bradford D. Davol, Fall River, Mass.; Sylvanus M. Thomas, Orville A. Barker, Taunton, Mass.; Henry B. Leonard, Cornelius A. Davis, Somerset, Mass.; N. Allen Walker, Walker, Mass.; John N. Beckley, George Weldon, Rochester, N. Y.; Henry H. Crapo, New Bedford, Mass. Officers: Bradford D. Davol, Pres., Fall River, Mass.; Sylvanus M. Thomas, Treas., Gen. Counsel & Gen. Mgr.; Orville A. Barker, Clerk, Taunton, Mass. General Office, 3 Union Block, Taunton, Mass.

East Wareham, Onset Bay and Point Independence Street Ry.—Length of line, 2.01 m.; of track, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 and 35 lbs. Horse cars (box, 5; open, 8), 13; other vehicles, 11; horses, 13. Chartered Feb. 15, 1888; road opened June 2, 1888. On July 3, 1891, this company purchased the Onset Street Ry. Road sold on March 12, 1898, to Wm. F. Nye, New Bedford, Mass. Operations, year ending Sept. 30, 1897.—Passengers carried, 36,402; rates of fare—adult, 10 cents; children, 5 cents. Earnings (passenger, $3,260; baggage and express, $2,109; other, $274), $5,643. Operating expenses and taxes, $6,978. Deficit from operation, $1,335. Paid interest on debt, $19. Deficit for year, $1,354; surplus forward, $517; net deficit, $837. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by law, $26,000; by vote of company, $21,500; shares, $100), $21,400; loans and notes, $957—total, $22,357. Contra: Cost of road, $14,357; equipment, $5,730; land and buildings, $1,147; cash, $286; profit and loss, $837—total, $22,357.

Directors.—Benj. F. Gibbs, East Wareham, Mass.; Wm. F. Nye, Joseph K. Nye, A. W. Kelley, New Bedford, Mass.; F. L. Benson, Onset, Mass. Officers: Joseph K. Nye, Pres.; A. W. Kelley, Treas., New Bedford, Mass.; Benj. F. Gibbs, Clerk, East Wareham, Mass.; F. L. Benson, Supt., Onset, Mass. General Office, Onset, Mass.

Fall River Street Ry.—Length of line, 2.54 m.; of track, 2.695 miles. Gauge, 4 ft. 8½ in. Rail (——), — lbs. Electric cars (box, 3; open, 4), 7; snow-plough, 1; electric motors, 12. Chartered in 1895; road opened May 28, 1896. Operated by the General Electric system. Operations, year ending Sept. 30, 1897. —Passengers carried, 216,756. Earnings (passenger, $10,046; other, $1), $10,047. Operating expenses and taxes, $17,088. Deficit from operation, $7,041; less receipts from sale of old material, $12; net deficit, $7,029. Charges: Interest on debt, $626; band concerts, $745—total, $1,371. Deficit for year, $8,400; deficit forward, $639—total deficit, $9,039. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $50,000; loans and notes, $23,638; audited vouchers and accounts, $4,658; current liabilities, $756—total, $79,052. Contra: Cost of road, $49,995; equipment, $12,374; land and buildings, $6,426; materials, $1,128; cash, $90; profit and loss, $9,039—total, $79,052.

Directors.—W. E. Turner, J. E. Osborn, J. T. Robertson, W. Frank Shove, Herbert Field, David Beattie, Fall River, Mass. Officers: David Beattie, Pres.; John T. Robertson, Treas.; W. F. Shove, Sec.; Wm. Ring, Supt., Fall River, Mass. General Office, 64 Bedford St., Fall River, Mass.

Fitchburg and Leominster Street Ry.—Length of line (including 1.34 m. outside of public ways), 16.79 m.; of track, 18.91 m.; length of streets, over which electric cars are run, 15.81 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 58 to 90 lbs. Cars (electric—box, 19; open, 23; horse—box, 1), 43; electric motors, 70; other vehicles, 20; horses, 5; power station, 1; engines to generate power, 2. The Fitchburg Street RR. Co. was chartered April 10, 1886, in perpetuity with animal or other power; road opened July 1, 1886. In 1892 the Leominster Street Ry. was consolidated with that company under the above name. Operated by the Westinghouse overhead single trolley electric system. Operations, year ending Sept. 30, 1897.—Passengers carried (revenue, 2,082,032; transfer, 207,451), 2,289,483; rates of fare—adults, 5 and 10 cents; children, half fare. Earnings (passenger, $133,470; other, $300), $133,770. Expenses and taxes, $97,696. Net earnings, $36,074. Payments: Interest on bonds, $4,500; other interest, $6,015; dividends (8 p. c.), $20,000; depreciation, etc., $5,002—total, $35,517. Surplus, $557; surplus forward, $14,732—total, $15,289. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $500,000; by vote of company, $250,000; shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due April 1, 1917, interest April and Oct., at First National Bank, Boston, Mass.), $150,000; unfunded and current debt, $26,871; accident and renewal funds, $11,866; profit and loss, $15,289—total, $454,026. Contra: Cost of road, etc., $436,624; stocks, etc., $500; cash and supplies, $16,902—total, $454,026. Trustees of bonds: Wilbur B. Tenney, Herbert I. Wallace, Edgar F. Belding.

Directors.—H. A. Willis, H. I. Wallace, C. F. Baker, G. W. Weymouth, A. H. Lowe, E. F. Belding, Fitchburg, Mass.; M. D. Haws, North Leominster, Mass. Officers: Henry A. Willis, Pres.; Herbert I. Wallace, Vice-Pres.; Robert N. Wallis, Treas.; Charles F. Baker, Clerk; Wesley W. Sargent, Supt., Fitchburg, Mass. General Office, Fitchburg, Mass.

Framingham Union Street Ry.—Length of line, 6.91 m.; of track, 7.35 m., of which 4.96 m. are operated by horse power, and 2.39 m. by the General Electric system. Gauge, 4 ft. 8½ in. Rail (steel, T), 30 lbs. (side-bearing steel), 35 lbs. Cars (electric—box, 3; open, 1; horse—box, 6; open, 9), 19; electric motors, 4; snow-ploughs, 2; carts and snow sleds, 4; other vehicle, 1; horses, 32. Chartered in 1887; road opened May 30 and Aug. 23, 1888. Operations, year ending Sept. 30, 1897.—Passengers carried, 423,676. Earnings (passenger, $19,311; other, $625), $19,936. Expenses and taxes, $14,122. Net earnings, $5,814. Paid interest, etc. (on bonds, $2,500), $2,647. Surplus, $3,167; surplus forward, $7,101—total, $10,268; deduct debits during the year, viz.: Horses, $5,000; rolling stock, $1,000; harnesses, material and ledger accounts, $2,069—total ($8,069, less $136 credits, same period), $7,933; net surplus, Sept. 30, 1897, $2,335. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due July 1, 1909, interest Jan. and July, at North National Bank, Boston, Mass.), $50,000; loans and notes, $8,159; current liabilities, $19,341; sinking and special funds, $1,000; profit and loss, $2,335—total, $140,835. Contra: Cost of road, $108,675; equipment, $18,428; land, $10,890; sinking and special funds (see contra), $1,000; materials, $450; bills, accounts and cash, $1,392—total, $140,835. Trustees of bonds: L. F. Fuller, Saxonville, Mass., and Chas. G. Shaw, New Bedford, Mass.

Directors.—H. F. Twombly, Ira B. Forbes, South Framingham, Mass.; L. F. Fuller, J. R. Entwistle, F. C. Stearns, Saxonville, Mass.; Walter Adams, F. E. Gregory, Ira B. Fenton, Framingham, Mass.; M. F. Maher, Boston, Mass. Officers: James R. Entwistle, Pres., Saxonville, Mass.; F. E. Gregory, Treas., Framingham, Mass.; Ira B. Forbes, Clerk & Gen. Counsel; J. J. Hennessy, Supt., South Framingham, Mass. General Office, South Framingham, Mass.

Gardner Electric Street Ry.—Length of line, 4.34 m.; of track, 4.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Electric cars (box, 3; open, 3), 6; electric motors, 13; snow-ploughs (electric, 1; horse, 1), 2. Chartered in 1894; road opened Sept. 29, 1894. Operated by the Westinghouse overhead system of electricity. Operations, year ending Sept. 30, 1897.—Passengers carried, 352,234. Earnings (passenger, $17,519; other, $102), $17,621. Expenses and taxes, $16,176. Net earnings, $1,445. Paid interest, etc., $1,615; dividends (2½ p. c.), $1,250; maintenance of pleasure grounds, $1,636—total, $4,501. Deficit, $3,057; surplus

forward, $1,332; net deficit, $1,724. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $50,000; loans and notes, $27,200; accrued taxes not due, $697; current liabilities, $1,747—total, $79,644. Contra: Cost of road, $46,434; equipment, $14,827; land and buildings, $14,834; materials, $1,553; cash, accounts, etc., $272; profit and loss, $1,724—total, $79,644. Authority given by the Railroad Commission to issue $30,000 5 p. c. 30-yr. gold bonds, but none issued to May 14, 1898.

Directors.—Frederick S. Coolidge, Marcus A. Coolidge, Fitchburg, Mass.; Edward F. Blodgett, Alexander S. Paton, Leominster, Mass.; James A. Stiles, Gardner, Mass.; Thomas B. Grimes, East Boston, Mass.; Charles Heywood, New York, N. Y. Officers: Frederick S. Coolidge, Pres., Fitchburg, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; James A. Stiles, Treas., Clerk & Gen. Counsel; F. Le Noir, Supt., Gardner, Mass. General Office, Gardner, Mass.

Globe Street Ry.—Length of line, 18.05 m.; 2d track, 8.50 m.; sidings, 1.90 m.—total track, 28.45 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 93 lbs Cars, 111; other vehicles, 5; horses, 5; power station, 1; engines to generate power, 3. Chartered April 16, 1880, in perpetuum, subject to conditions; road opened July 22, 1880. Required to pave between tracks and 18 inches outside. Operated by the General Electric overhead single trolley system of electricity. Electric cars are run over about 18 m. of street. Operations, year ending Sept. 30, 1897.—Passengers carried, 6,461,757; rates of fare—adults, 5 and 4½ cents; children under 5, free. Earnings (passenger, $294,444; other, $17,592), $312,036. Expenses and taxes, $216,828. Net earnings, $95,208. Payments: Interest on bonds, etc., $73,885; dividend (2 p. c. Jan., 1897), $13,000—total, $86,885. Surplus, $8,323; surplus forward ($54,323, less depreciation, $45,000), $9,323—total, $17,646.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years, ending Sept. 30:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	17.38	288	66	300,000	.....	264,644	3,143,212	157,300	122,973	34,327	.....	18,000
1891..	17.38	300	68	300,000	.....	269,120	3,306,655	165,099	125,400	39,699	.....	9,000
1892..	17.50	264	68	300,000	750,000	344,221	3,566,260	177,541	135,063	42,478	.....	.....
1893..	25.29	8	88	650,000	1,300,000	1,832,063	4,475,720	222,294	144,607	77,687	58,125	.....
1894..	25.29	7	88	650,000	1,425,000	1,876,366	4,718,671	240,647	152,487	88,160	70,149	6,500
1895..	26.67	6	85	650,000	1,425,000	1,897,800	5,149,327	269,787	164,319	105,468	71,250	16,250
1896..	27.71	6	100	650,000	1,425,000	1,933,761	6,326,237	323,521	214,208	109,313	71,250	19,500
1897..	28.45	5	111	650,000	1,425,000	2,151,438	6,461,757	312,036	216,828	95,208	71,250	13,000

Financial Statement, Sept. 30, 1897.—Capital stock authorized and issued (shares, $100), $650,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due April 1, 1912, interest April and Oct., $750,000; 5 p. c. 20-yr. debenture $1,000 gold coup. with privilege of registration bonds, due July, 1912, interest Jan. and July, $550,000; 5 p. c. 16-yr. debenture $1,000 gold coup. bonds, due March 1, 1910, interest March and Sept., $125,000), $1,425,000; unfunded and current debt, $77,601; profit and loss, $17,646—total, $2,170,247. Contra: Cost of road, etc., $2,151,438; other assets, $18,809—total, $2,170,247. The 1st mtge. bonds are redeemable after April 1, 1902, at 105 and interest; trustee: Mass. Loan and Trust Co., Boston, Mass. Interest payable in New York, on debentures, at the New York Security and Trust Co. (trustee), and on consols in Boston, at the Mass. Loan and Trust Co. In April, 1898, the Railroad Commissioners approved the issue of $50,000 additional capital stock, to be used in acquiring the Fall River Street Ry. (See page 993.)

Directors (elected Nov. 16, 1897).—Frank S. Stevens, Swansea, Mass.; M. G. B. Swift, Robert S. Goff, F. W. Brightman, H. H. Read, Fall River, Mass.; J. N. Beckley, Rochester, N. Y.; Charles L. Hubbard, Norwich, Conn.; Benj. Strong, E. N. Gibbs, New York, N. Y. Officers: Robert S. Goff, Pres. & Gen. Mgr.; H. H. Read, Treas.; Marcus G. B. Swift, Clerk, Fall River, Mass. General Office, Fall River, Mass.

Gloucester Street Ry.—Length of line, 9.97 m.; of track, 10.46 m.; leased (see below), 1.53 m.—total operated, 11.99 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Electric motors, 23; electric cars (box, 11; open, 14), 25; snow-ploughs, 2; construction car, 1; other vehicles, 9; horses, 2. Chartered Jan. 12, 1886; road opened June 12, 1886. Operated by Rae General Electric and Westinghouse electric systems. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,261,737. Earnings (passenger, $63,087; other, $3,311), $66,398. Expenses and taxes, $40,857. Net earnings, $25,541. Paid interest, etc. (on bonds, $3,000), $7,306; dividends (6 p. c.), $10,800; rentals (G. & R. St. Ry.), $1,800—total, $19,906. Surplus, $5,635; surplus forward ($35,917, less $18,463 sundry debits during year), $17,454—total, $23,089. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $180,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1907, interest March and Sept., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $60,000; current liabilities, $59,175; accrued liabilities, $1,450; insurance reserve, $3,000; profit and loss, $23,089—total, $326,714. Contra: Cost of road, $171,968; equipment, $79,109; land and buildings, $59,633; materials, $1,050; bills and accounts, $5,656; other assets, $173; cash, $9,125—total, $326,714.

Directors.—D. S. Presson, A. R. Hallowell, Gloucester, Mass.; W. B. Ferguson, Malden, Mass.; A. D. Bosson, J. H. Cunningham, Chelsea, Mass. Officers: W. B. Ferguson, Pres., 53 State Street, Boston, Mass.; D. S. Presson, Treas. & Clerk; A. R. Hallowell, Supt., Gloucester, Mass. General Office, Gloucester, Mass.

GLOUCESTER AND ROCKPORT STREET RY.—Length of line, 1.28 m.; of track, 1.53 miles. Chartered Nov. 21, 1894; road opened May 4, 1895. Leased to the Gloucester Street Ry. Co.; annual rental, $1,800. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100) auth. and issued, $30,000; loans and bills payable, $10,000; profit and loss, $1,800—total, $41,800. Contra: Cost of road, etc., $24,000; land and buildings, $16,000; cash and current assets, $1,800—total, $41,800. A. D. Bosson, Pres.; D. S. Presson, Sec. & Treas., Gloucester, Mass. General Office, Gloucester, Mass.

Gloucester, Essex and Beverly Street Ry.—Length of line, 22.26 m.; of track, 22.90 m.; trackage, 0.19 m.—total operated, 23.09 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 90 lbs. Electric cars (box, 7; open, 16), 23; construction car, 1; snow-ploughs, 6; other vehicles, 3; electric motors, 46; horses, 2; engines to generate power, 2. Chartered in 1893; road opened Aug. 21, 1895. Operated by the General Electric and Walker single trolley electric systems. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,121,333. Earnings (passenger, $57,943; other, $699), $58,641. Expenses and taxes, $40,932. Net earnings, $17,709. Paid interest, etc. (on bonds, $6,250), $8,377; dividends (2 p. c.), $5,000—total, $13,377. Surplus, $4,332; surplus forward, $8,717—total, $13,049; deduct, $11,500 sundry debits during the year; net surplus, $1,549. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1916, interest June and Dec., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $125,000; loans and notes, $30,000; matured coupons unpaid, $2,083; audited vouchers and accounts, $3,404; profit and loss, $1,549—total, $412,036. Contra: Cost of road, $275,411; equipment, $54,134; land and buildings, $69,290; materials, $3,524; cash and current assets, $9,677—total, $412,036.

Directors.—W. B. Ferguson, Frank J. Perkins, Malden, Mass.; E. R. McPherson, Cambridgeport, Mass.; A. D. Bosson, Chelsea, Mass.; N. E. Morton, Robert Redford, A. B. Bruce, Lawrence, Mass. Officers: W. B. Ferguson, Pres.; G. A. Butman, Treas. & Sec., Boston, Mass.; W. A. Larrabee, Supt., Essex, Mass. General Office, 53 State Street, Boston, Mass.

Greenfield and Turner's Falls Street Ry.—Length of line, 12.86 m.; of track, 13.27 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Electric cars (box, 5; open, 8), 13; electric motors, 24; construction car, 1; snow-plough, 1. Certificate preliminary to incorporation issued April 5, 1895; road opened June 24, 1895. On June 1, 1896, the Montague Street Ry. was purchased for $40,000 by this company. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 714,029. Earnings (passenger, $32,843; other, $409), $33,252. Expenses, $21,160. Net earnings, $12,092. Paid interest, etc. (on bonds, $4,250), $8,471; dividends (8 p. c.), $8,000—total, $16,471. Deficit, $4,379; surplus forward, $9,623; net surplus, $5,244. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold sinking fund bonds, due June 1, 1916, interest June and Dec.), $98,000; loans and notes, $16,000; profit and loss, $5,244—total, $219,244. Contra: Cost of road, $158,250; equipment, $32,078; land and buildings, $26,180; materials, $436; bills, accounts, cash, $2,300—total, $219,244.

Directors.—Frank E. Lowe, N. S. Cutler, E. A. Hall, Greenfield, Mass.; Charles E. Dresser, Charles E. Hudson, W. S. Reed, A. S. Paton, Leominster, Mass. Officers: Frank E. Lowe, Pres., Greenfield, Mass.; Charles E. Dresser, Treas. & Clerk, Leominster, Mass.; H. C. Garfield, Supt., Greenfield, Mass. General Office, Greenfield, Mass.

Hanover Street Ry.—Length of line, 5.06 m.; of track, 5.40 m.; trackage, 1.42 m.—total operated, 6.82 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Electric cars (box, 2; open, 6), 8; electric motors, 10; snow-plough, 1; tower wagon, 1. Chartered Aug. 1, 1894; road opened June 17, 1896. Operated by the Westinghouse electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 271,702. Earnings (passenger, $13,414; other, $41), $13,455. Expenses and taxes, $15,345. Deficit from operation, $1,890. Paid interest, etc., $968; for storage cars, $52—total, $1,020. Deficit for year, $2,910; deficit forward, $1,617—total, $4,527. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $50,000; shares, $100), $49,400; current liabilities, $18,476; taxes accrued not due, $721—total, $68,597. Contra: Cost of road, $43,618; equipment, $15,730; land and buildings, $3,524; materials, $382; cash, $816; profit and loss, $4,527—total, $68,597.

Directors.—Chas. W. Grose, Ridge Hill, Mass.; Chas. H. Killam, Assinippi, Mass.; Richard H. Jenness, Geo. Whiting, Boston, Mass.; Fred. C. Hinds, Newton, Mass.; Chas. L. Stevens, Rockland, Mass.; M. A. Coolidge, Fitchburg, Mass. Officers: Chas. W. Grose, Pres., Ridge Hill, Mass.; Chas. H. Killam, Vice-Pres., Assinippi, Mass.; Richard H. Jenness, Treas. & Clerk, Boston, Mass. General Office, 53 State Street, Room 313, Boston, Mass.

Haverhill and Amesbury Street Ry.—Length of line, 25.36 m.; sidings, etc., 1.36 m.—total track owned, 26.72 m.; trackage, 0.77 m.—total track operated, 27.49 m., of which 21.77 m. electric, 2.48 m. horse, and 3.24 m. steam power. Length of railway line outside of public ways, 3.04 miles. Gauge, 4 ft. 8½ in. Rail, 35, 40, and 50 lbs. (T), and 70 lbs. (girder). Incorp. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. This company's line extends from Haverhill to Newburyport and Salisbury Beach; also from Newburyport to Plum Island, and from Salisbury to Seabrooke. Charter requires paving between and outside tracks on 4.5 m. of the line. Operated by General Electric and Westinghouse overhead single trolley systems. Equipment, Sept. 30, 1897.—Steam motors, 2; electric motors, 62; cars (box, 13; open, 42), 55, of which 13 box and 23 open equipped with electric motors; horses, 5; electric snow-ploughs, 7; construction, etc., cars, 2; other vehicles, 5; power station (1 owned), 2; engines for generating power (1 Corliss 500 h.-p., 1 Rollins 250 h.-p.), 2. Operations, year ending Sept. 30, 1897.—Cars run, 405,173 miles. Passengers carried, 1,493,550. Gross earnings (passenger, $98,085; other, $1,400), $99,485. Expenses and taxes, $66,253. Net earnings, $33,232. Paid interest, etc. (on bonds, $24,925), $27,126; dividends (3 p. c.), $4,500—total, $31,626. Surplus, $1,606; surplus forward ($14,981, less $3,992 interest and deductions allowed in settlements of old accounts), $10,989—total surplus, $12,595. Financial Statement, Sept. 30, 1897.—Capital stock ($100 shares; auth., $250,000), $150,000; funded debt, $490,000; loans and notes, $18,396; matured interest coupon unpaid, $7,625; profit and loss, $12,595—total, $678,616. Contra: Cost of road, $512,070; equipment, $85,779; land and buildings, $54,238; materials, $5,210; accounts, bills and cash, $21,319—total, $678,616. Funded debt consists of $112,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; $178,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and $200,000 6 p. c. 15-yr. coupon notes, due Dec. 1, 1911. Of the 5s of 1911, $10,000 were taken up during the past fiscal year by the proceeds from sale of property. Authorized amount of 1sts of 1912, $300,000, of which $12,000 are held in escrow to retire the prior lien bonds.

Directors.—E. P. Shaw, Newburyport, Mass.; W. B. Ferguson, Malden, Mass.; J. H. Cunningham, Chelsea, Mass.; A. E. Pond, West Haven, Conn.; Chas. Goss, Amesbury, Mass. Officers: Chas. Goss, Pres., Amesbury, Mass.; L. E. Lynde, Supt., Merrimac, Mass.; Geo. A. Butman, Treas. & Clerk, Malden, Mass. General Office, Merrimac, Mass.

Haverhill, Georgetown and Danvers Street Ry.—Length of line, 5.64 m.; of track, 5.83 m.; trackage, 0.48 m.—total operated, 6.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered May 22, 1893; road opened July 2, 1896. Operated by General Electric single trolley system. Electric cars (box, 3; open 4), 7; electric motors, 14; snow-plough, 1. Operations, year ending Sept. 30, 1897.—Passengers carried, 515,920. Earnings (passenger, $25,763; other, $178), $25,941. Expenses and taxes, $18,278. Net earnings, $7,663. Paid interest, etc., $2,299; dividends (6 p. c.), $3,600—total, $5,899. Surplus, $1,764; surplus forward, $1,712—total, $3,476. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; loans and notes, $39,392; audited vouchers and accounts, $1,372; profit and loss, $3,476—total, $104,240. Contra: Cost of road, $80,595; equipment, $15,621; land and buildings, $5,394; cash, $2,630—total, $104,240.

Directors.—Chas. E. Barnes, John F. Hall, Plymouth, Mass.; Frank E. Lowe, Greenfield, Mass.; H. B. Newton, A. D. Veasey, Haverhill, Mass.; Jas. F. Shaw, Newburyport, Mass.; Geo. A. Butman, Malden, Mass. Officers: Chas. E. Barnes, Pres & Gen. Mgr.; Jas. F. Shaw, Treas., 53 State St., Boston, Mass.; E. B. Fuller, Clerk & Gen. Counsel, Haverhill, Mass.; B. F. Supt., Georgetown, Mass. General Office, Georgetown, Mass.

Hingham Street Ry.—Length of line, 13.61 m.; of tracks (owned), 14.55 m.; leased, 0.80 m.; trackage (2.77 m.; 2d track, 0.47 m.), 3.24 m.—total operated, 18.59 miles. Length of line outside of public ways, 0.22 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Chartered Feb. 1, 1895; road opened throughout Aug. 14, 1896; the company operated cars on May 27, 1896 to hold franchise, on which date 5 m. of road were completed. Operated by the General Electric overhead trolley system. The Nantasket Electric Street and the Hull Street Rys. were purchased by this company early in 1898, the latter company to issue therefor $28,500 stock and $14,000 of its bonds, and assume the $20,000 1st mtge. 6s of the Hull Street Ry. Co. Electric cars (box, 5; open, 18), 23; electric motors, 48; construction, etc., cars, 2; snow-ploughs, 3; tower wagon, 1; extra truck, 1. Operations, year ending Sept. 30, 1897.—Passengers carried, 871,209. Earnings (passenger, $43,481; other, $4,998), $48,479. Expenses and taxes, $46,899. Net earnings, $1,580. Payments: Interest on bonds, $6,925; rentals, $2,625—total, $9,550. Deficit, $7,970; surplus forward, $1,004; net deficit, $6,966. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $159,500; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due June 1, 1916, interest June and Dec. at office of the trustee, American Loan and Trust Co., Boston, Mass.), $140,000; loans and notes, $20,743; rentals unpaid, $1,800; interest accrued not

due, $2,433; current liabilities, $9,076—total, $333,552. Contra: Cost of road, $200,611; equipment, $51,935; land and buildings, $54,163; other permanent property, $8,262; materials, $898; cash, bills and accounts, $10,717; profit and loss, $6,966—total, $333,552. On March 10, 1898, this company absorbed the Nantasket Electric St. Ry. Co. and the Hull St. Ry. Co., issuing its capital stock share for share in exchange for that of the Nantasket Co. and at the rate of four shares for five for that of the Hull Co.

Directors.—S. Reed Anthony, Wm. A. Tucker, Boston, Mass.; Walter B. Foster, Bradford B. Wilder, Hingham, Mass.; Arthur H. Brooks, Cambridge, Mass.; David J. Pepper, Albert L. Register, Philadelphia, Pa. Officers: S. Reed Anthony, Pres.; Wm. A. Tucker, Treas., Boston, Mass.; Walter B. Foster, Clerk; G. F. Wells, Supt., Hingham, Mass. General Office, 53 State Street, Boston, Mass.

RAILROADS PURCHASED BY THE HINGHAM STREET RY. CO. SINCE CLOSE OF FISCAL YEAR.

NANTASKET ELECTRIC STREET RY.—Length of line, 1.62 m.; 2d track, 0.47 m.; sidings, 0.12 m.—total track, 2.21 miles. Purchased by the Hingham Street Ry. Co. early in 1898. Income, year ending Sept. 30, 1897.—Tolls received for use of tracks, $1,800. Paid (interest, $820; taxes, $94; salaries and organization, $28), $942. Surplus, $858; surplus forward, $1,671—total, $2,529. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $12,500; construction account, $16,398; current liabilities, $1,173; profit and loss, $2,529—total, $32,600. Contra: Cost of road, $29,040; bills, accounts and cash, $3,560—total, $32,600.

HULL STREET RY.—Length of line, 1.73 m.; of track, 1.83 m.; trackage (2d track, 0.47; sidings, 0.09), 0.56 m.—total operated, 2.39 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Purchased early in 1898 by the Hingham Street Ry. Co. on terms given in the statement of that company. Chartered May 19, 1887; road opened July 3, 1891. Operated by the General Electric single trolley system. Cars (electric—box, 2; open, 4; horse—box, 1), 7; electric motors, 8; construction car, 1. Operations, year ending Sept. 30, 1897.—Passengers carried, 107,694. Earnings (passenger), $5,361. Expenses and taxes, $3,436. Net earnings, $1,925. Paid interest, etc. (on bonds, $1,200), $1,293. Surplus, $632; add credit to profit and loss during year for increase on land valuation due to error Sept. 30, 1896, $2,000—total, $2,632; deficit forward, $974; net surplus, $1,658. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $20,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $20,000; accrued interest and taxes not due, $429; profit and loss, $1,658—total, $42,087. Contra: Cost of road, $26,694; equipment, $10,322; land and buildings, $4,100; cash, bills and accounts, $972—total, $42,087. The bonds were assumed by the Hingham Street Ry. Co. under the terms of purchase.

Holyoke Street Ry. (The).—Length of line, 21.87 m.; 2d track, 5.42 m.; sidings, etc., 2.32 m.—total, 29.61 m.; leased (see below), 1 m.—total operated, 30.61 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Box cars equipped for electric power, 28; open cars equipped for electric power, 49; construction, etc., 4; snow-ploughs, 7; other vehicles, 9; electric motors, 122; horses, 4; power station, 1; engines to generate power, 3. Incorp. June 1, 1884; road opened Sept. 24, 1884. Operated by General Electric overhead single trolley electric system. This company has leased the Mount Tom RR. (see subjoined statement) for 25 years from June 1, 1897, at an annual rental of 6 p. c. on the $100,000 stock of the lessor company. Operations, year ending Sept. 30, 1897.—Cars run, 956,500 miles. Passengers carried, 4,081,888. Earnings (passenger, $215,019; other, $1,665), $216,684. Operating expenses, $149,910. Net earnings, $66,774. Payments: interest (on bonds, $12,500), $17,076; dividends (8 p. c.), $32,000; rentals (Mt. Tom RR.), $6,000; net park expenses, $814; taxes, $6,568—total, $62,458. Surplus, $4,316; surplus forward, $52,450—total, $56,766; deduct net sundry debits to profit and loss during the year, $20,162; net surplus, $36,604. Financial Statement, Sept. 30, 1897.—Capital stock ($100 shares), $400,000; funded debt (debenture 5 p. c. 20-yr. $500 and $1,000 coup. bonds, due April 1, 1915, interest April and Oct., at the Holyoke National Bank, Holyoke, Mass.), $250,000; rentals unpaid, $6,000; loans and notes, $141,200; audited vouchers and accounts, $16,056; profit and loss, $36,604—total, $849,860. Contra: Cost of road, $452,516; equipment, $147,075; land and buildings, $203,546; other permanent improvements, $30,000; materials, $5,726; cash, bills and accounts, $10,997—total, $849,860. The bonds were issued to provide for building 8 m. of the road, and for building and equipping a power house. In April, 1898, an increase of the capital stock by $100,000 was authorized.

MOUNT TOM RR.—Length of line (outside of public ways), 0.90 m.; of track, 1 mile. Cars (motor), 2. Rail (T), 56 lbs. This is an inclined electric railway running from Mountain Park to the summit of Mount Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street RR. Co. on terms given in the statement of that company. Capital stock (shares, $100), $100,000, representing cost, etc.; cash surplus, $564. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass.

Directors (Holyoke St. Ry. Co.).—Wm. S. Loomis, R. B. Johnson, J. G. Mackintosh, J. F. Sullivan, Holyoke, Mass.; John Olmsted, A. E. Smith, N. D. Winter, Frederick Harris, Springfield, Mass.; Wm. R. Hill, South Hadley Falls, Mass. Officers: Wm. S. Loomis, Pres. & Gen. Mgr.; Wm. R. Hill, Treas. & Clerk; G. H. Hunter, Supt., Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

Hoosac Valley Street Ry.—Length of line, 13.01 m.; of track, 13.43 miles. Length of line outside public ways, 1.16 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Cars (electric—box, 14; open, 12; trailers—open, 4), 30; electric motors, 23; construction, etc., car, 1; snow-ploughs, 2. Operated by the General Electric single overhead trolley system since Oct., 1889. Chartered April 7, 1886. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,612,106. Earnings (passenger, $79,631; other, $1,697), $81,328. Expenses and taxes, $51,144. Net earnings, $30,184. Paid interest, etc. (on bonds, $3,432), $6,407; dividends (6 p. c.), $6,000; net park expenses, $1,963—total, $14,370. Surplus, $15,814; surplus forward, $34,964, less depreciation, $20,000), $14,964—total, $30,778. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due July 1, 1917, interest Jan. and July, at office of trustee, New England Trust Co., Boston, Mass.), $100,000; loans and notes, $22,031; profit and loss, $30,778—total, $252,809. Contra: Cost of road, $168,589; equipment, $48,956; land and buildings, $21,146; park, $3,467; bills, accounts and cash, $10,651—total, $252,809. The proceeds of the bonds were used to retire the bonds of 1906 ($50,000), to fund floating debt ($25,000) and $25,000 to equip extension, for land purchase, etc.

Directors.—C. Q. Richmond, W. W. Richmond, S. Proctor Thayer, O. A. Archer, M. T. Reynolds, North Adams, Mass. Officers: C. Q. Richmond, Pres. & Treas., W. W. Richmond, Vice-Pres.; S. Proctor Thayer, Clerk; Wm. T. Nary, Supt., North Adams, Mass. General Office, 90 Main St., North Adams, Berkshire County, Mass.

Interstate Consolidated Street Ry.—Length of line, 22.42 m.; of track, 24.64 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Electric cars (box, 26; open, 29), 55; electric motors, 73; snow-ploughs, 5; horses, 2. Chartered in Rhode Island, April 20, 1895, and in Massachusetts, in 1895; with authority to construct and operate street railways in Pawtucket, R. I., Attleborough, No. Attleborough, Wrentham, and Seekonk, Mass. Succeeded to the property of the Interstate Street Ry. Co. (sold under foreclosure May 20, 1895), and the Attleborough, North Attleborough, and Wrentham Street Ry. These roads were purchased by Edward R. Price as trustee for a syndicate, which formally transferred them to the present company Oct. 14, 1895. Operated by the General Electric overhead trolley electric system. Power rented. Company is required to pave between and 18 inches outside tracks. Operations, year ending Sept. 30, 1897.—Passengers carried, 2,502,808; rate of fare, 5 cents. Earnings (passenger, $125,574; other, $1,741), $127,315. Expenses and taxes, $90,166. Net earnings, $37,149. Payments: Interest on bonds, $2,500; sinking fund, etc., $7,200; dividends (6 p. c. on

$300,000), $18,000—total, $27,700. Surplus, $9,449. Surplus forward, $32,724—total, $42,173. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $380,000; funded debt (4 p. c. 10-yr. $1,000 coupon notes, due April 28, 1907, interest Feb., May, Aug. and Nov.), authorized and issued, $150,000; unfunded and current debt, $53,073; profit and loss, $42,173—total, $625,245. Contra: Cost of road, etc., $609,656; other assets, $15,589—total, $625,245.

Directors.—M. J. Perry, F. H. Peckham, Jr., Providence, R. I.; L. B. Goff, Pawtucket, R. I.; C. L. Watson, Attleborough, Mass.; H. F. Barrows, E. R. Price, North Attleborough, Mass. Officers: Marsden J. Perry, Pres., Providence, R. I.; Edward R. Price, Sec. & Treas., North Attleborough, Mass. General Office, North Attleborough, Mass.

Leominster and Clinton Street Ry.—Length of line, 11.47 m.; of track, 12.18 miles. Length of line outside of public ways, 0.03 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 58 and 90 lbs. Electric cars (box, 6; open, 8), 14; electric motors, 31; construction, etc., cars, 2; snow-ploughs (electric), 2; other vehicles, 4; horse, 1. Chartered as the Clinton Street Ry. Co. in 1893; road opened Sept. 2, 1893; name changed to existing title May 27, 1896. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 781,454. Earnings (passenger, $39,099; other, $1,489), $40,588. Expenses and taxes, $24,337. Net earnings, $16,251. Paid interest, etc. (on bonds, $3,100), $13,879; park amusements, $2,792—total, $16,671. Deficit, $420; add unsettled accounts paid and charged off during year, $1,429—total, $1,849; surplus forward, $533; net deficit Sept. 30, 1897, $1,316. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1917, interest April and Oct. at office of trustee, American Loan and Trust Co., Boston, Mass.), $70,000; 6 p. c. 15-yr. coup. notes, due April 1, 1912, $45,000; loans and notes, $123,286; audited vouchers and accounts, $7,959—total, $396,245. Contra: Cost of road, $172,877; equipment, $38,663; land and buildings, $104,038; other permanent property, $38,033; materials, $3,152; current assets, $5,562; cash, $32,604; profit and loss, $1,316—total, $396,245. The 1st mtge. bonds are subject to call at 105, and a sinking fund of $2,000 yearly beginning Oct. 1, 1898, is provided for their redemption; the authorized amount ($150,000) was issued, but only $70,000 were sold.

Directors.—Chas. E. Barnes, Plymouth, Mass.; Frank E. Lowe, Greenfield, Mass.; Chas. E. Hudson, Chas. E. Dresser, Harry L. Pierce, Geo. R. Damon, Alexander S. Paton, Leominster, Mass. Officers: Chas. E. Barnes, Pres. & Gen. Mgr., Malden, Mass.; Geo. H. Cook, Vice-Pres.; Chas. E. Hudson, Treas.; John F. Butnam, Clerk; Geo. H. Burgess, Supt., Leominster, Mass. General Office, Leominster, Mass.

Lowell and Suburban Street Ry.—Length of line, 40.73 m.; 2d track, 16.84 m.; sidings, 4.40 m. —total track, 61.97 m.; total length of street upon which electric cars are run, 36 miles. Gauge, 4 ft. 8½ in. Rail (tram, T, and girder), 60 to 90 lbs. Cars equipped for electric power (box, 49; open, 68), 117; horse cars (box, 15; open, 12), 27; construction, etc., cars, 6; snow-ploughs, 17; carts and snow-sleds, 13; other vehicles, 18; electric motors, 266; horses, 8; power station, 1; engines to generate power, 5. Consolidation May 1, 1891, of the Lowell and Dracut Street Ry. Co. and the Lowell Horse RR. Co. This company is required to maintain and keep in repair inside and 18 inches outside tracks. Operated by the Thomson-Houston overhead single trolley system of electricity. Operations, year ending Sept. 30, 1897.—Cars run, 1,776,205 miles. Passengers carried, 7,439,195; rate of fare, 5 cents. Earnings (passenger, $369,504; premium on 2,000 shares stock, $30,000; bonus for completing Varnum Ave. extension, $2,700; other, $12,300), $414,504. Expenses and taxes, $271,955. Net earnings, $142,549. Paid interest on bonds, $50,000; dividends (Nos. 22 and 23, 3 p. c. each April 1 and Oct. 1, 1897), $48,000—total, $98,000. Surplus, $44,549; surplus forward ($50,213, less for depreciation, $42,424), $7,789—total, $52,338. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100; auth., $1,200,000), $800,000; treasurer's receipt for stock subscriptions (stock issued Oct. 1, 1897), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1911, interest June and Dec.), $1,000,000; loans and notes, $278,000; audited vouchers and accounts, $63,403; sinking fund for liquidation of damages, $2,695; interest accrued not yet due, $16,667; surplus, $52,338—total, $2,413,103. Contra: Cost of road, $1,204,302; equipment, $324,954; land and buildings, $584,834; other permanent property, $158,367; materials, $47,812; construction suspense account (material, etc. for work in progress), $23,985; current assets, $13,004; cash, $55,845—total, $2,413,103. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—E. M. Tucke, August Fels, Percy Parker, E. A. Smith, Thomas Costello, Miles F. Brennan, John Lennon, P. F. Sullivan, Lowell, Mass.; S. Bachman, M. S. Bernheimer, New York, N. Y. Officers: E. M. Tucke, Pres.; August Fels, Vice-Pres.; Percy Parker, Treas.; P. F. Sullivan, Gen. Mgr. & Clerk; D. D. Bartlett, Aud. General Office, Merrimack Square, Lowell, Mass.

Lowell, Lawrence and Haverhill Street Ry.—Length of line, 47.16 m.; 2d track, 8.64 m.; sidings, 1.21 m.—total track owned, 57.01 m.; trackage, 1.45 m.; 2d track, 0.29 m.; sidings, etc., 0.01 m.), 1.75 m.—total track operated, 58,76 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 60 lbs. Cars equipped for electric power (box, 64; open, 71), 135; trailers (open), 4; horse cars (box), 10; electric motors, 180; construction, etc., cars, 7; snow-ploughs, 21; carts and snow-sleds, 9; other vehicles, 33; horses, 12; power stations, 2; engines to generate power, 7. Chartered April 29, 1892, in perpetuum; required to pave between and 18 inches outside of tracks. Company organized May 11, 1892. Consolidation May 31, 1893, of the Haverhill and Grovelnad Street and the Merrimack Valley Street Ry. Cos. Road opened June 1, 1893. Operated by the General Electric overhead single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 8,466,555; rate of fare, 5 cents. Earnings (passenger, $423,461; other, $3,196), $426,657. Expenses and taxes, $275,776. Net earnings, $150,881. Payments: Interest on bonds, $66,717; dividends (July 1 and Oct. 1, 1897, 1 p. c.), $30,000; written off for depreciation, $31,731; other payments, $436—total, $128,884. Surplus, $21,997; surplus forward, $78,344—total, $100,341. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $1,900,000; shares, $100), $1,520,000; funded debt 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due June 1, 1923, interest June 1 and Dec. 1, at the office of the trustee; authorized, $1,900,000; issued, $1,000,000; outstanding, $981,000, first mtge. 5 p. c. Merrimack Valley Street Ry. 20-yr. $1,000 gold coup. bonds, due April 1, 1911, interest April 1 and Oct. 1, at the office of the trustee; outstanding, $350,000), $1,331,000; unfunded and current debt, $110,085; profit and loss, $100,341—total, $3,061,426. Contra: Cost of road, etc., $2,920,363; other assets, $141,063—total, $3,061,426. A sufficient amount of the bonds of 1923 is reserved to retire the Merrimack Valley bonds. The 1st mtge. bonds may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mtge. that the company shall retire by purchase or call ½ p. c. of its outstanding bonds yearly, from May 31, 1894 to 1898 inclusive; 1 p. c. in 1899 to 1903; 1½ p. c. in 1904 to 1908; 2 p. c. in 1909 to 1913; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. Trustees of bonds—of 1923, American Loan and Trust Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass. In April, 1898, the Railroad Commissioners authorized this company to acquire the People's Electric St. Ry. Co. and to issue $65,000 bonds for that purpose. (See page 1002).

Directors.—Joseph S. Brown, Lowell, Mass.; A. B. Bruce, G. H. Campbell, Wm. T. Kimball, Jas. R. Simpson, Lawrence, Mass.; Wm. Endicott, 3d., Temple R. Fay, Alfred A. Glasier, W. F. Pope, Boston, Mass.; Geo. W. Mansfield, Melrose, Mass.; A. R. Robertson, Somerville, Mass.; Edwin S. Webster, Brookline, Mass.

Officers: G. H. Campbell, Pres. & Gen. Mgr.; G. E. Tripp, Treas., Lawrence, Mass.; W. F. Pope, Clerk, Boston, Mass.; N. E. Morton, Supt., Lawrence Div.; F. Woodman, Supt., Haverhill Div. General Offices, 104 Ames Building, Boston, Mass. and 586 Essex St., Lawrence, Mass.

Marlborough Street Ry.—Length of line, 7.37 m.; of track, 7.94 miles. Gauge, 4 ft. 8½ in. Rail (T and Wharton's steel girder, No. 3), 38 to 72 lbs. Cars equipped for electric power (box, 6; open, 9), 15; construction car, 1; snow-ploughs, 2; carts and snow-sleds, 2; other vehicles, 2; electric motors, 25; power station, 1; engines to generate power, 2; chartered in perpetuity March 27, 1888; organized June 9, 1888; road opened June 19, 1889. Operated by the Edison overhead single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 718,247. Earnings (passenger, $34,630; advertising, $125), $34,755. Expenses and taxes, $27,748. Net earnings, $7,007; add receipts from sale of old material, $11—total, $7,018. Paid interest, etc. (on bonds, $3,780), $5,631. Surplus, $1,387; surplus forward, $3,036—total, $4,423. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $100,000; shares, $100), $80,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 2, 1914, interest Jan. and July, at the office of the trustee, the International Trust Co., Boston, Mass., $80,000; loans and notes, $41,000; audited vouchers and accounts, $1,007; interest accrued not due, $1,054; renewal, improvement and sinking fund, $500; profit and loss, $4,423—total, $207,984. Contra: Cost of road, $112,790; equipment, $32,439; land and buildings, $40,786; bonds as collateral, $17,000; materials, $3,913; cash, bills and accounts, $1,056—total, $207,984.

Directors.—S. H. Howe, Louis P. Howe, O. P. Walker, F. L. Claflin, H. E. Bradford, E. I. Sawyer, Marlborough, Mass.; Thomas T. Robinson, Dedham, Mass. Officers: S. H. Howe, Pres.; F. L. Claflin, Clerk, Marlborough, Mass.; Thomas T. Robinson, Treas., John Hancock Building, Room 417, Boston, Mass.; H. E. Bradford, Supt., Marlborough, Mass. General Office, Boston, Mass.

Martha's Vineyard Street Ry.—Length of line, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (——), — lbs. Chartered by special act in 1896; road opened July 16, 1896. It is proposed to extend this line from Vineyard Haven to Cottage City, and franchises have been secured. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 25,720. Earnings (passenger), $1,286. Operating expenses, $706. Net earnings, $580. Paid interest, $36. Surplus, $544; surplus forward ($221, less accounts paid, $191), $30—total, $574. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by law, $150,000; by company's vote, $12,000; shares, $100), $4,942; current liabilities, $1,241; profit and loss, $574—total, $6,757. Contra: Cost of road, $6,142; cash, $615—total, $6,757.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Fred. H. Smith, J. H. Gilbert, Quincy, Mass.; John A. Duggan, Atlantic, Mass. Officers: Josiah Quincy, Pres.; William H. Gallison, Treas. & Clerk; John A. Duggan, Supt., Boston, Mass. General Office, 21 Milk Street, Boston, Mass.

Milford and Hopedale Street Ry.—Length of line, 2.28 m.; of track, 2.44 miles. Gauge, 4 ft. 8½ in. Rail, 30 and 60 lbs. Electric cars (box, 3; open, 2), 5; electric motors, 8; snow-plough, 1. Chartered .....; road opened May 15, 1896. In 1897 the entire capital stock was purchased by the Milford, Holliston and Framingham Street Ry. Co. which see. Road formerly equipped with the Johnson and Currie storage battery system, but now operated by General Electric single trolley overhead system. Operations, year ending Sept. 30, 1897.—Passengers carried, 240,452. Earnings (passenger, $12,096; other, $846), $12,942. Expenses and taxes, $7,404. Net earnings, $5,538. Paid interest, etc., $2,297; dividends (5 p. c.), $3,000—total, $5,297. Surplus, $241; surplus forward, $201—total, $442. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; loans and notes, $60,958; audited vouchers and accounts, $7,020; profit and loss, $442—total, $128,420. Contra: Cost of road, $37,754; equipment, $9,198; land and buildings, $75,345; bills, accounts and cash, $6,123—total, $128,420.

Directors.—E. R. McPherson, Cambridge, Mass.; W. B. Ferguson, Malden, Mass.; C. A. Richardson, Worcester, Mass.; W. F. Ford, W. G. Benedict, Boston, Mass.; J. H. Cunningham, Chelsea, Mass.; C. E. Barnes, Plymouth, Mass. Officers: W. B. Ferguson, Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass.; Geo. B. Larrabee, Supt., Milford, Mass. General Office, Milford, Mass.

Milford, Holliston and Framingham Street Ry.—Length of line, 18.03 m.; of track, 18.21 m.; trackage, 0.50 m.—total operated, 18.71 miles. Length of line outside of public ways, 0.92 mile. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Electric cars (box, 8; open, 10), 18; electric motors, 34; snow-ploughs, 4; other vehicles, 3; horses, 2. Chartered Oct. 21, 1895; road opened May 15, 1896. On Dec. 1, 1897, purchased at par the entire capital stock of the Milford and Hopedale Street Ry. Co. and assumed all its liabilities. The operations of the latter company are included in those of the M., H. & F. St. Ry. Co., since Dec. 1, 1897. Operations, year ending Sept. 30, 1897.—Passengers carried, 961,809. Earnings (passenger, $48,383; advertising, $83), $48,466. Expenses and taxes, $36,920. Net earnings, $11,546. Paid interest, etc., $3,760; dividends (5 p. c.), $7,500—total, $11,260. Surplus, $286; surplus forward, $196—total, $482. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $150,000; loans and notes, $119,970; audited vouchers and accounts, $35,243; profit and loss, $482—total, $305,695. Contra: Cost of road, $250,035; equipment, $44,061; land and buildings, $5,633; materials, $1,850; cash, $4,116—total, $305,695. There has recently been made an issue of $165,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1918, interest Jan. and July. Bonds are coupon, with privilege of registration of principal; interest payable at trustee's office. They are secured by mortgage on 21 miles of track, 2 car barns, 1 power station of 1,000 h. p. and 15 cars.

Directors.—W. B. Ferguson, Malden. Mass.; W. F. Ford, W. G. Benedict, Boston, Mass.; E. R. McPherson, Cambridge, Mass.; J. H. Cunningham, Chelsea, Mass.; C. E. Barnes, Plymouth, Mass.; C. A. Richardson, Worcester, Mass. Officers: W. B. Ferguson, Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass.; Geo. B. Larrabee, Supt., Milford, Mass. General Office, Milford, Mass.

Mystic Valley Street Ry.—Length of line, 3.24 m.; of track, 3.28 miles. Gauge, — ft. — in. Rail (——), — lbs. Electric cars (box, 1; open, 2), 3; electric motors, 6; snow-plough, 1. Chartered March 23, 1896; road opened May 7, 1896. Operated by the single trolley General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 188,515. Earnings (passenger, $9,418; tolls for use of tracks, $273), $9,691. Expenses and taxes, $8,640. Net earnings, $1,051. Paid interest, etc., $901. Surplus, $150; surplus forward, $693—total, $843. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $40,000; loans and notes, $19,800; audited vouchers, etc., $558; profit and loss, $843—total, $61,201. Contra: Cost of road, $52,955; equipment, $6,354; interest paid not due, $244; cash, $1,648—total, $61,201.

Directors.—Charles F. Woodward, Wakefield, Mass.; J. H. Cunningham, Chelsea, Mass.; James F. Shaw, Newburyport, Mass.; H. Fisher Eldredge, Portsmouth, N. H.; Geo. A. Butman, Malden, Mass. Officers: Charles F. Woodward, Pres., Wakefield, Mass.; James F. Shaw, Vice-Pres., Treas. & Gen. Mgr.; Geo. A. Butman, Clerk, Boston, Mass. General Office, Wakefield, Mass.

Natick and Cochituate Street Ry.—Length of line, 11 m.; of track, 11.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Electric cars (box, 9; open, 7), 16; electric motors, 23; construction, etc., car, 1; snow-plough, 1; horse, 1. Chartered in May, 1885, as a horse road; road opened July 28, 1885. Operated by

the Westinghouse overhead single trolley electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 908,362; rate of fare, 5 cents. Earnings (passenger, $45,427; other, $312), $45,739. Expenses and taxes, $38,000. Net earnings, $7,739. Paid interest, etc., $64; dividends (6 p. c.), $6,000—total, $6,064. Surplus, $1,675; surplus forward, $7,762—total, $9,437. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; loans and bills, $20,000; profit and loss, $9,437—total, $129,437. Contra: Cost of road, $86,443; equipment, $29,966; land and buildings, $9,220; cash, $3,808—total, $129,437.

Directors.—Harrison Harwood, Frank H. Hayes, S. W. Holmes, Charles A. Pooke, Robert W. Harwood, Natick, Mass.; Geo. F. Keep, Cochituate, Mass.; O. A. Felch, North Natick, Mass. Officers: Harrison Harwood, Pres.; Robert W. Harwood, Treas.; Frank H. Hayes, Clerk, Natick, Mass.; Geo. F. Keep, Supt., Cochituate, Mass. General Office, Natick, Mass.

Newburyport and Amesbury Horse RR.—Length of line, 18.38 m.; of track, 20.11 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 35 and 40 lbs. Cars equipped for electric power (box, 13; open, 14), 27; horse cars (box, 3; open, 11), 14; construction, etc., car, 1; snow-ploughs, 5; barges and omnibuses, 2; carts and snow-sleds, 4; other vehicles, 5; horses, 5; electric motors, 50; power station, 1; engines to generate power, 2. Chartered May 23, 1871, as a horse road, with authority to carry freight and express matter; road opened July 20, 1871; electricity was subsequently substituted as motor power. Operated by the General Electric overhead single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,175,517. Earnings (passenger, $58,776; other, $2,121), $60,897. Expenses and taxes, $43,090. Net earnings, $17,807. Paid interest, etc. (on bonds, $17,900), $23,844. Deficit, $6,037; surplus, forward ($10,124, less $8,000 debenture bonds, debit to profit and loss), $2,124; net deficit, $3,913. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $80,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration, due March 1, 1912, interest March and Sept. at the office of the trustee, the International Trust Co., Boston, Mass., $350,000 debenture 5 p. c. 20-yr. bonds, due April 1, 1907, interest April and Oct. at First National Bank, Newburyport, Mass. [auth., $100,000], $8,000), $358,000; loans and notes, $137,706—total, $575,706. Contra: Cost of road, $330,908; equipment, $170,790; land and buildings, $45,644; materials, $14,759; cash and current assets, $9,692; profit and loss, $3,913—total, $575,706. There are outstanding in addition to the above bonded debt, $200,000 6 p. c. coup. notes, due Jan. 1, 1912, of which $8,000 are held to redeem the debenture bonds, and $192,000 were delivered on April 5, 1897 to Charles Odell with right to purchase or sell same, and until such sale or purchase to hold as collateral for his endorsements.

Directors.—Chas. Odell, John M. Anderson, Thomas H. Johnson, Chas. H. Odell, Salem, Mass.; Rufus H. Brown, Peabody, Mass.; Chas. C. G. Thornton, Boston, Mass.; George Stevens, Newburyport, Mass. Officers: Chas. Odell, Pres. & Gen. Mgr.; Thomas H. Johnson, Vice-Pres., Salem, Mass.; Ralph G. Calef, Treas. & Clerk; C. Fred. Dennis, Supt., Newburyport, Mass. General Office, 32 Market Square, Newburyport, Mass.

Newton Street Ry.—Length of line, 12.37 m.; of track, 13.21 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 13; open, 18), 31; horse cars (box, 1; open, 2), 3—all the 34 foregoing are mail cars; construction, etc., car, 1; snow-ploughs, 2; carts and snow-sleds, 1; other vehicles, 7; horses, 2; electric motors, 28; engine to generate power, 1 of 300 h.-p. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line, paying therefor $20 per share on the selling company's stock. Charter is unlimited and authorizes horse-power, electricity, or the cable system as motive power. Road originally operated by horse-power, but operated since Sept. 21, 1890, by the General Electric overhead single trolley electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,843,114. Earnings (passenger, $92,154; other, $1,918), $94,072. Expenses and taxes, $69,436. Net earnings, $24,636. Paid interest (on bonds, $6,750; on stock subscription, $1,052), $7,802; dividends (8 p. c. on $210,000), $16,800—total, $24,602. Surplus, $34; surplus forward, $20,828—total, $20,862. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $210,000; amount paid on 1,050 shares not yet issued, $47,625; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due July, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $135,000; current liabilities, $80; profit and loss, $20,862—total, $413,567. Contra: Cost of road, $284,699; equipment, $91,056; land, $31,510; cash, $6,302—total, $413,567. In 1897, permission was granted to increase the capital stock $105,000, none of which however, was issued up to May 15, 1898.

Directors.—Geo. W. Morse, Newtonville, Mass.; Alden E. Viles, Charles W. Smith, Boston, Mass.; Winthrop Coffin, Brookline, Mass.; Thomas P. Smith, Ephraim Stearns, Waltham, Mass.; John W. Weeks, West Newton, Mass.; Sydney Harwood, Samuel Farquhar, Newton, Mass. Officers: Winthrop Coffin, Pres.; Ephraim Stearns, Vice-Pres.; Chas. W. Smith, Treas.; John C. Lane, Clerk, Boston, Mass.; F. G. L. Henderson, Supt., West Newton, Mass. General Office, West Newton, Mass.

Newton and Boston Street Ry.—Length of line, 9.43 m.; sidings, etc., 0.70 m.—total track, 10.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 11; open, 10), 21; work and sand cars, 2; snow-ploughs, 2; other vehicles, 5; horses, 2; electric motors, 29. Chartered in 1892. The Newtonville and Watertown Street Ry. is operated by this company under a lease effective Oct. 1, 1897. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 678,836. Earnings (passenger, $32,679; power sold, $7,277; other, $4,586), $44,542. Expenses and taxes, $27,588. Net earnings, $16,954. Paid interest, etc. (on bonds, $5,625), $8,201; dividends (3¾ p. c. on $125,000), $4,688—total, $12,889. Surplus, $4,065; surplus forward, $2,432—total, $6,497. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100; auth., $250,000), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. with privilege of registration bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass., auth., $250,000), $125,000; real estate mortgages at 4½ p. c., due April 20, 1898, $20,000; loans and notes, $11,500; profit and loss, $6,497—total, $337,997. Contra: Cost of road, $170,300; equipment, $71,179; land and buildings, $91,035; cash, bills and accounts, $5,483—total, $337,997. The bonds are secured by mtge. on the entire property of the company, exclusive of power plant. Since Sept. 30, 1897, the capital stock paid up has been increased to $200,000.

NEWTONVILLE AND WATERTOWN STREET RY.—Length of line, 2.95 m.; of track, 2.96 m.; trackage, 0.10 m.—total operated, 3.06 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Motor cars, leased (box, 2; open, 2), 4; electric motors (leased), 4. Operated by the General Electric single trolley system. Leased Oct. 1, 1897, by the Newton and Boston Street Ry. Co. Operations, year ending Sept. 30, 1897.—Passengers carried, 177,013. Earnings (passenger, $8,027; other, $69), $8,096. Expenses and taxes, $8,852. Deficit from operation, $756. Paid interest, etc., $919. Deficit for the year, $1,675; deficit forward, $1,805—total, $3,480. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $50,000; loans and notes, $19,600—total, $69,600. Contra: Cost of railway, $64,663; land and buildings, $1,436; cash, etc., $21; profit and loss, $3,480—total, $69,600. H. B. Parker, Pres. & Gen. Mgr.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass. General Office, Newtonville, Mass.

Directors (N. & B. St. Ry. Co.).—H. B. Parker, A. R. Mitchell, J. L. Richards, Newtonville, Mass.; J. W. French, G. Fred. Simpson, W. F. Hammett, S. L. Powers, Newton, Mass. Officers: Horace B. Parker, Pres. & Gen. Mgr., 110 Federal Street, A. R. Mitchell, Vice-Pres.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Norfolk Central Street Ry.—Length of line, 4.64 m.; of track, 4.66 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 15, 1896; road opened Sept. 16, 1896. Operated by General Electric system. Electric cars (box, 5; open, 6), 11; electric motors, 16; snow-plough, 1. Operations, year ending Sept. 30, 1897.—Passengers carried, 340,384. Earnings (passenger, $16,827; advertising, $49), $16,876. Expenses and taxes, $16,669. Net earnings, $207. Paid interest, etc., $2,339. Deficit, $2,132; surplus forward, $250; net deficit, $1,882. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100; auth. and issued), $75,000; loans and notes, $59,080; audited vouchers, etc., $2,143; accrued interest not due, $147—total, $136,370. Contra: Cost of road, $78,659; equipment, $21,132; land and buildings, $22,125; bills, accounts and cash, $708; materials, $1,379; street improvements, $10,485; profit and loss, $1,882—total, $136,370.

Directors.—T. T. Robinson, J. R. Bullard, J. W. Chase, H. D. Humphrey, H. C. Delano, F. F. Favor, Dedham, Mass.; F. Doane, Norwood, Mass. Officers: Francis Doane, Pres.; Thos. T. Robinson, Sec. & Treas., Boston, Mass.; John H. Jennings, Supt., Dedham, Mass. Office, 417 John Hancock Bldg., Boston, Mass.

Norfolk Suburban Street Ry.—Length of line, 10.98 m.; of track, 11.66 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 72 to 94 lbs. Electric cars (box, 12; open, 17), 29; electric motors, 57; other vehicles, 6. Operated by the General Electric and Westinghouse overhead trolley systems. Power leased. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,955,119; rate of fare, 5 cents. Earnings (passenger, $97,608; other, $550), $98,159. Operating expenses and taxes, $80,871. Net earnings, $17,288. Payments: Interest on bonds, $3,750; dividends (Jan. and July, 1897, 3½ p. c. each), $13,125; other payments, $241—total, $17,117. Surplus, $171; surplus forward, $11,250—total, $11,421. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $187,500; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due July 2, 1914, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.), $75,000; unfunded and current debt, $2,611; income, renewal fund, etc., $28,821—total, $293,931. Contra: Cost of road, etc., $275,771; stocks and other investments, $10,750; cash, $4,902; materials, etc., $2,509—total, $293,931. A sinking fund of $2,080 per annum is provided after 1899 for the redemption of the bonds.

Directors.—Jas. D. McAvoy, A. Raymond, Chas. F. Jenney, John W. Chase, H. C. Delano, Hyde Park, Mass.; E. N. Foss, Jamaica Plains, Mass.; G. L. Stone, Boston, Mass. Officers: Jas. D. McAvoy, Pres., Hyde Park, Mass.; Galen L. Stone, Treas. & Clerk, Brookline, Mass.; R. D. Coburn, Act. Supt., Hyde Park, Mass. General Office, Hyde Park, Mass.

Northampton Street Ry.—Length of line, 15.02 m.; of track, 16.24 miles. Length of line outside public ways, 3.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 58 lbs. Cars equipped for electric power (box 14; open, 15), 29; horse cars (box), 2; mail (electric), 1; construction, etc., cars, 6; snow-ploughs, 2; carts and snow-sleds, 5; other vehicles, 5; horses, 3; electric motors, 60; power station, 1; engines to generate power, 3. Chartered April 1, 1865; organized Dec. 23, 1865; road opened Sept. 8, 1866. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,858,014. Earnings (passenger, $92,128; other, $2,958), $95,086. Expenses and taxes, $62,051. Net earnings, $33,035. Paid interest, etc. (on bonds, $1,250), $3,174; dividends (9 p. c.), $27,000; entertainments, $5,550—total, $35,724. Deficit, $2,689; surplus forward, $23,568; net surplus, $20,874. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $300,000; funded debt (5 p. c. mtge. 20-yr. $500 coup. bonds, due April 1, 1909, interest April and Oct., at the office of the Springfield Safe Deposit and Trust Co., Springfield, Mass.), $25,000; loans and notes, $34,000; profit and loss, $20,874—total, $379,874. Contra: Cost of road, $211,251; equipment, $82,702; land and buildings, $76,288; Meadow Park, $2,010; materials, $1,634; cash, $5,989—total, $379,874.

Directors.—John Olmsted, N. D. Winter, A. E. Smith, G. S. Graves, Springfield, Mass.; J. C. Hammond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. Officers: John Olmsted, Pres.; Newrie D. Winter, Treas., Springfield, Mass.; John A. Sullivan, Sec., Northampton, Mass.; Austin E. Smith, Gen. Mgr., Springfield, Mass. General Office, Northampton, Mass.

North Shore Traction Co.—Incorp. Oct. 1, 1892, under the laws of the State of New Jersey, and obtained control of the Lynn and Boston and allied properties through ownership of their entire capital stocks. Financial Statement, Oct. 1, 1897.—Capital stock—common, $4,000,000; preferred (6 p. c. cumulative), $2,000,000; profit and loss, $62,500—total, $6,062,500. Contra: Property and investments, $5,879,724; due from Lynn and Boston RR. Co. and payable $112,100; accounts receivable (less $4 accounts payable), $26,053; deposit with Old Colony Trust Co. to guarantee retirement by Lynn and Boston RR. Co. of outstanding Lynn and Boston 1sts (mtge. discharged), due May 15, 1900 ($9,500 still outstanding), $11,820; cash, $1,804; bonds and notes owned (par value, $41,000), $31,000—total, $6,062,500. The preferred stock is redeemable at 105 and accrued dividends. The usual 6 p. c. to the preferred shareholders was paid during the past fiscal year.

Directors.—Isaac N. Seligman, Emanuel Lehman, Frederick Edey, Cornelius C. Cuyler, James W. Henning, Frederick Strauss, C. M. Wicker, New York, N. Y.; Chas. C. Howard, Plainfield, N. J.; Edward W. Clark, Jr., John P. Ilsley, Philadelphia, Pa.; Gordon Abbott, Boston, Mass. Officers: C. M. Wicker, Pres.; Frederick Strauss, Vice-Pres., Treas. & Asst. Sec., New York, N. Y.; G. Richards Nichols, Sec., Camden, N. J. New Jersey Office, Camden, N. J.; Pres. Office, 15 Wall St.; Vice-Pres. & Treas. Office, 21 Broad St., New York, N. Y.

RAILROADS CONTROLLED BY THE NORTH SHORE TRACTION CO.

LYNN AND BOSTON RR.—Length of line, 102.34 m.; 2d track, 18.56 m.; sidings, 7.27 m.—total track owned, 128.07 m.; leased lines, 31.30 m.; trackage, 3.49 m.—total tracks operated, 162.86 miles of which 124.91 m. is single track, 28.01 m. 2d track, and 9.94 m. sidings, switches, etc. Gauge, 4 ft. 8½ in. Rail (T tram and girder), 35 to 90 lbs. Chartered April 6, 1859. The Lynn Belt Line St., the Naumkeag St., and Essex Electric St. Rys. were acquired by purchase. The General Electric single trolley system of electricity has been substituted for horse-power on entire system. The company leases the Boston and Revere Electric St. Ry., the Boston and Chelsea RR., the East Middlesex St. Ry., and the Winnisimmett St. RR. (see subjoined statements), and the operations are included herein. Names of the several cities and towns in which the railways operated by this company are located: Boston, Beverly, Chelsea, Danvers, Everett, Hamilton, Lynn, Malden, Marblehead, Melrose, Peabody, Revere, Salem, Saugus, Stoneham, Swampscott, Wenham, Woburn. Controlled by the North Shore Traction Co., which owns the entire capital stock (see preceding statement). Equipment, Sept. 30, 1897: Box passenger (electric, 197; trailers, 19), 216; open passenger (electric, 262; trailers, 41), 303; construction, etc., cars, 6; electric snow-ploughs, 34; band car, 1; cart and snow sleds, 28; other vehicles, 108; horses, 39; electric motors, 639. Operations, year ending Sept. 30, 1897.—Cars run, 5,480,489 miles. Passengers carried, 21,386,847. Earnings (passenger, $1,412,461; other, $12,750), $1,425,211. Operating expenses, $818,626. Net earnings, $606,584; other receipts, $6,725—total, $613,310. Payments: Interest on bonds, $270,928; other interest, etc., $21,769; taxes, $25,824; rentals leased roads (West End St. Ry., trackage, $34,957; East Middlesex St. Ry., $42,847; Boston and Chelsea RR., $9,496; Winnisimmett RR., $4,264; Boston and Revere Electric St. Ry., $4,931), $96,496; extraordinary charges, $94,604; dividends on stock (8 p. c.), $99,472—total, $609,092. Surplus, $4,218; surplus forward ($89,180, plus premium on capital stock sold, $11,300), $100,480—total, Sept. 30, 1897, ($104,697, less deductions during the year, $13,548), $91,150.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years, ending Sept. 30:

	Miles RR. Owned.	Capital Stock.	Bonded Debt.	Cost & Invest-ments.	Miles RR. Ope't'd.	Pas-sengers Carried	Gross Re-ceipts.	*Ex-penses & Taxes.	Net Income	Interest Paid.	Divi-dends Paid.
	M.	$	$	$	*M.*	*No.*	$	$	$	$	$
1889....	48.85	400,000	425,000	989,878	58.77	10,380,318	545,791	485,856	59,935	24,644	32,000
1890....	50.39	500,000	425,000	1,073,685	60.31	11,292,333	583,482	505,996	77,486	26,835	32,000
1891....	52.31	600,000	425,000	1,158,899	62.24	11,575,368	593,822	521,812	72,010	25,879	40,000
1892....	53.45	700,000	700,000	1,523,406	63.37	12,103,388	619,266	522,679	96,587	33,859	52,000
1893....	110.72	1,000,000	1,860,500	5,745,630	144.98	20,700,137	1,136,653	815,838	320,815	224,977	80,000
1894....	115.18	1,000,000	2,668,000	6,461,958	147.17	22,548,576	1,238,410	872,970	365,440	277,659	80,000
1895 ...	115.33	1,000,000	5,379,000	6,497,175	147.32	25,651,495	1,381,389	1,005,072	376,317	282,983	80,000
1896....	117.57	1,220,800	5,379,000	6,774,708	149.56	26,791,811	1,425,922	1,039,202	386,720	287,315	92,832
1897....	120.80	1,266,000	5,699,000	6,926,044	152.92	27,386,847	1,431,936	1,035,550	396,386	292,697	99,472

* Includes rentals and fixed charges not otherwise specified.

Financial Statement, Sept. 30, 1897.—Capital stock ($100 shares), $1,266,000; funded debt (shown below), $5,699,000; vouchers payable, $79,373; salaries and wages, $16,511; matured interest coupons (including coupons due Oct. 1, 1897), $18,237; rentals due Oct. 1, $3,805; current liabilities, $18,213; accrued liabilities (interest, $82,207; taxes, $24,147; rentals, $25,-615), $131,969; accident fund, $2,249; profit and loss, $91,150—total, $7,326,506. Contra: Railway, $4,190,-611; equipment, $1,349,771; land and buildings, $1,-385,662; cash, $173,673; bills and accounts receivable, $52,431; B. & R. E. St. Ry. bonds redeemed, $4,000; materials, etc., $64,992; prepaid accounts, $11,703; reconstruction and betterments suspense account, $93,663—total, $7,326,506. "The Lynn and Boston Co. during the year expended for extensions, improvements, new equipment, addition to power plants, etc., a total of $205,412.75. From this amount and the previous year's undistributed expenditures of $39,-587.08, there has been funded and charged to additions to railway, equipment and land and buildings accounts, $151,336.34. There remains in reconstruction suspense account for work in process of completion and not distributed, $93,663.49."

Statement of funded debt outstanding, Sept. 30, 1897 (total, $5,699,000):

Name and Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pay'le.	Interest. Where Payable.	Amount Out-stand'g.	Annual Interest.
			p. c.			$	$
Lynn and Boston 1sts *	1880	May 15, 1900	6	May & Nov.		9,500	570
Lynn and Boston Deb. Bonds..	1884	May 15, 1900	5	May & Nov.		100,000	5,000
" " " ..	1885	May 15, 1900	5	May & Nov.		50,000	2,500
" " " ..	1887	April 1, 1907	5	April & Oct.	Old Colony Trust Co., Boston, Mass.	100,000	5,000
" " " ..	1892	Mar. 1, 1912	5	Mar. & Sept.		136,000	9,300
" " Coup. Notes..	1897	April 1, 1917	6	Apr. & Oct.		1,250,000	75,000
" " 1st Mtge.....	1894	Dec. 1, 1924	5	June & Dec.		5,379,000	268,950
Essex Electric St. Ry. 1st Mtge.	1891	Jan. 1, 1911	6	Jan. & July.		100,000	6,000
Naumkeag St. Ry. 1st Mtge....	1885	May 1, 1900	5	May & Nov.		1,500	75
" " "	1886	June 1, 1906	5	June & Dec.	Nat. Exch. Bank, Salem, Mass.	215,000	10,750
" " Deb. Bonds.	1887	April 1, 1907	5	April & Oct.		49,000	2,450
" " "	1890	Sept. 1, 1910	6	Mar. & Sept.		24,000	1,440
" " "	1891	July 1, 1911	6	Jan. & July.		10,000	600
" " 1st Consol. Mtge.	1890	July 1, 1910	5	Jan. & July.	Knickerb. Tr. Co., New York, N.Y.	711,000	35,550
Lynn Belt L. St. Ry. 1st Mtge..	1890	May 1, 1910	5	May & Nov.	Am. L. & T. Co., Boston, Mass.	100,000	5,000
Total						8,285,000	428,185
Less: Lynn & Boston RR. 1st mtge. 5 p. c. bonds of 1924 held in trust to redeem all other issues.						1,656,000	82,800
Coupon Notes so held for fulfilment of contract dated April 15, 1897, for sale thereof....						930,000	55,800
Total Outstanding as per Balance Sheet on p.						5,699,000	289,585

*Mtge. discharged and cash deposited with Old Colony Trust Co., Boston, Mass.

The 1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of $5,379,000, of which $2,711,000 were used to pay off the company's debts and the remainder to be used to retire prior liens. To provide the means for certain necessary enlargements, improvements and extensions, as well as to reimburse the company for similar work done during the past year, there have been issued $1,250,-000 6 p. c. 20-yr. gold coupon notes. The proceeds of $500,000 in amount of these coupon notes will be used for the above purposes, and the proceeds of the remainder of the notes will be used for further improvements, extensions and enlargements, as occasion may require, but not prior to 1899. Trustees of mtge. bonds: L. & B. 1sts, A. F. Breed, John S. Bartlett, and Chas. H. Newhall; L. & B. debentures of 1913 and Essex Electric St. Ry. 1sts, Old Colony Trust Co., Boston, Mass.; Naumkeag St. Ry. incomes, Wm. Mack, H. Wheatland, B. W. Russell, H. M. Brooks, and Zina Goodell; Naumkeag 1st mtge. bonds of 1900 and of 1906, Chas. C. G. Thornton, Geo. B. Ives, and Rufus H. Brown; Lynn Belt Line 1sts, American Loan and Trust Co., Boston, Mass. Directors.—Amos F. Breed, John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, Lynn, Mass.; John H. Cunningham, Chelsea, Mass.; William Amory, 2d, B. W. Warren, E. Francis Oliver, Boston, Mass.; John P. Ilsley, Philadelphia, Pa.; Henry P. Moulton, Salem, Mass.; C. M. Wicker, New York, N. Y.; Charles Williams, Wakefield, Mass. Officers: Amos F. Breed, Pres., Lynn, Mass.; E. Francis Oliver, Vice-Pres. & Clerk, Boston, Mass.; Elwin C. Foster, Gen. Mgr., Lynn, Mass.; Chas. Williams, Treas., Wakefield, Mass.; Fred. E. Smith, Aud., Lynn, Mass. General Office, 383 Union Street, Lynn, Mass.

Railways Leased by the Lynn and Boston RR. Co.

Boston and Chelsea RR.—Length of line, 4.11 m.; sidings, 0.04 m.—total line, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased Nov. 12, 1880 to the Middlesex RR. Co. and by their successors to the Lynn and Boston RR. Co. for 99 years; annual rental, 6 p. c. dividend on stock. Capital stock (auth., $300,000; shares, $50) paid in, $121,000 representing cost, etc. W. G. Wheildon, Pres., Melrose, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, 81 Milk St., Boston, Mass.

Boston and Revere Electric Street Ry.—Length of line, 2.05 m.; 2d track, 1.75 m.; sidings, 0.43 m.—total, 4.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. This road is operated by electric power. Leased July 1, 1895 to the Lynn and Boston RR. Co. for 99 years. Rental for the 1st year, 3 p. c. on the lessor's capital stock of $50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal. Operations included in those of the Lynn and Boston company. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $50,000; funded debt, $46,000 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 and Aug. 1; unfunded debt, $4,000—total, $100,000. Contra: Construction, $73,815; equipment, $9,920; real estate, etc., $4,902; profit and loss, $11,363—total, $100,000. Interest on bonds payable at the American Loan and Trust Co., Boston, Mass. Elwin C. Foster, Pres.; E. Francis Oliver, Vice-Pres.; Chas. Williams, Treas. & Clerk, Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

East Middlesex Street Ry.—Length of line, 16.50 m.; sidings, 1.81 m.—total track owned, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental, first three years, $18,000 per annum; next five years, $24,000 per annum, and for remainder of term, $30,000 per annum. Financial Statement, Sept. 30, 1897.—Capital stock (auth., $300,000; shares, $100), $297,700; funded debt ($125,000 6 p. c. 10-yr. bonds, due Sept. 1, 1898, and $100,000 5 p. c. 10-yr. bonds, due Jan. 1, 1902), $225,000—total, $522,700. Contra: Cost of road, $344,518; land and buildings, $58,662; equipment, $102,106; other property, $222; cash and current assets, $410; profit and loss, $16,782—total, $522,700. Interest on bonds payable at the Nat. Hide and Leather Bank, Boston, Mass. Interest, but not the principal, of the bonds is guaranteed under the lease. Amos F. Breed, Pres.; D. H. Sweetser, Treas. & Clerk, Lynn, Mass. General Office, 35 Congress St., Boston, Mass.

Winnisimmet RR.—Length of line, 1.01 m.; 2d track 1.00 m.; sidings, 0.14 m.—total track, 2.15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered May 26, 1857. Leased to the Lynn and Boston RR. Co. for 999 years; rental, 6 p. c. on stock and taxes. Capital stock (auth., $75,000; shares, $50), $50,000, representing cost of road. Bentley W. Warren, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State Street, Boston, Mass.

BEVERLY AND DANVERS STREET RY.—Length of line, 3.03 m.; track owned, 3.16 m.; trackage, 1.27 m.; operated (electric), 4.43 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 40 lbs. Chartered May 27, 1889; organized June 4, 1889. Operated by overhead single trolley electric system. Passed under control of the North Shore Traction Co. during 1895-6. Road rebuilt and operations begun June 20, 1896. Operated by the General Electric System. Electric motors, 4. Cars, electric (box, 1; open, 1), 2; snow-plough, 1. Operations, year ending Sept. 30, 1897.—Passengers carried, 124,744; rate of fare, 5 cents. Gross earnings, $6,312. Operating expenses and taxes, $5,512. Net earnings, $799. Payments: Interest on bonds, $2,400; other payments, $11—total, $2,411. Deficit, $1,612; deficit forward, $4,481—total, $6,092. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by charter, $12,000; by vote of company, $25,000; shares, $100), $12,000; coupon notes, 6 p. c. due Dec. 30, 1900), $40,000; current liabilities, $3,780; total, $55,780. Contra: Cost of road, etc., $30,898; other assets, $18,789; profit and loss, $6,092—total, $55,780. Directors.—Elwin C. Foster, Lynn, Mass.; E. Francis Oliver, Bentley W. Warren, Boston, Mass.; Gilbert A. Tapley, Danvers, Mass.; John S. Baker, Beverly, Mass.; Fred E. Smith, Swampscott, Mass. Officers: Elwin C. Foster, Pres., Lynn, Mass.; E. Francis Oliver, Vice-Pres., Boston, Mass.; Fred. E. Smith, Treas. & Clerk, Lynn, Mass.; Henry C. Page, Supt., Salem, Mass. General Office, 333 Union Street, Lynn, Mass.

North Woburn Street RR.—Length of line, 7.34 m.; of track owned, 7.55 m.; trackage, 0.46 m.—total track operated, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; tram, 35 lbs. Cars (electric—box 5, open, 6; horse—box, 1; open, 3), 15; snow-ploughs, 4; other vehicles, 4; horse, 1; electric motors, 14. Chartered March 26, 1866; opened in 1867. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 727,215. Earnings (passenger, $36,279; other, $15), $36,294. Expenses and taxes, $27,885. Net earnings, $8,409. Paid interest, etc., $6,536. Surplus, $1,873; deficit forward ($10,316, add $4,533, amount charged off for horses during the year), $14,849; net deficit, $12,976.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles RR. Owned.	Horses Owned.	Cars Owned.	Capital Stock.	Cost and Investments.	Miles RR. Operated.	Passengers Carried.	Gross Earnings.	Operating Expenses & Taxes.	Net Earnings.	Interest Paid.
	M.	*No.*	*No.*	$	$	*M.*	*No.*	$	$	$	$
1890....	7.55	53	11	100,000	124,493	7.80	381,948	19,809	18,436	1,373	1,419
1891....	7.55	51	12	100,000	124,781	7.80	405,663	20,887	21,157	*def.* 270	1,826
1892....	7.55	51	10	100,000	131,484	7.80	431,274	22,045	20,868	1,177	1,747
1893....	7.55	52	12	100,000	147,119	7.80	456,408	23,568	22,702	866	3,404
1894....	7.55	51	12	100,000	146,022	7.80	300,069	20,920	19,744	1,176	2,809
1895....	7.55	51	12	100,000	146,474	8.01	421,474	21,686	19,789	1,897	3,154
1896....	7.55	49	12	100,000	171,116	8.01	428,796	22,217	19,907	2,310	3,403
1897....	7.55	1	15	100,000	189,973	8.01	727,215	36,294	27,885	8,409	6,536

Financial Statement, Sept. 30, 1897.—Capital stock auth., $200,000; shares, $100), $100,000; loans and notes, $104,588; current liabilities, $1,358—total, $205,946. Contra: Cost of road, $150,526; equipment, $27,735; land and buildings, $11,713; materials, $96; current assets, $2,195; cash, $705; profit and loss, $12,976—total, $205,946.

Directors.—Amos F. Breed, H. B. Sprague, Erwin C. Foster, Luther S. Johnson, Lynn, Mass.; J. F. Shaw, Newburyport, Mass.; G. F. Jones, Woburn, Mass.; Frank H. Monks, Brookline, Mass. Officers: Amos F. Breed, Pres.; D. H. Sweetser, Treas. & Clerk, Lynn, Mass.; John S. Brackett, Supt., North Woburn, Mass. General Office, 35 Congress St., Boston, Mass.

People's Street Ry.—Length of line (overhead electric), 0.028 mile. Construction work still in progress on Sept. 30, 1897. In March, 1897, the Lowell, Lawrence and Haverhill Street Ry. Co. offered to sell, and the People's Street Ry. Co. verbally agreed to purchase the old horse-car line (about 3.454 m.), extending from Groveland to West Newbury, with the real estate and equipment thereto belonging, for $15,000. The sale has not been consummated, but it is expected that it will be in the near future. Capital stock on Sept. 30, 1897 (auth., by law, $100,000; by vote of company, $50,000; shares, $100), $50,000. Cost of property, Sept. 30, 1897, $200. In April, 1898, the Railroad Commissioners approved the acquisition of this property by the Lowell, Lawrence and Haverhill St. Ry. Co. (See page 997.)

Directors.—Charles Odell, Salem, Mass.; Alfred A. Glazier, Charles A. Stone, Edwin S. Webster, W. F. Pope, E. W. Foote, Boston, Mass., Guy E. Tripp, Lawrence, Mass. Officers: Charles Odell, Pres., Salem, Mass.; W. F. Pope, Treas.; Robert P. Clapp, Clerk, Boston, Mass. General Office, 104 Ames Building, Boston, Mass.

Pittsfield Electric Street Ry.—Length of line, 8.20 m.; of track, 8.70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 70 lbs. Cars (electric—box, 6; open, 8; horse—box, 2; open, 3), 19; electric motors, 28; snow-plough, 1; other vehicles, 2; horses, 3. Chartered April 15, 1886; road opened July 3, 1886.

The present company secured a charter on Oct. 1, 1890, subject to revocation at any time. Operated by the Westinghouse overhead single trolley electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,219,960. Earnings (passenger, $61,118; rentals, $50), $61,168. Expenses and taxes, $37,018. Net earnings, $24,150. Paid interest, etc. (on bonds, $2,250), $2,351; dividends (6 p. c.), $3,600; picnic grounds, $190 –total, $6,141. Surplus, $18,009; surplus forward, $16,200—total, $34,209; deduct debits to profit and loss during the year: Construction, $3,000; roadbed, $9,000; equipment, $4,000; buildings, $1,000—total, $17,000. Net surplus, Sept. 30, 1897, $17,269. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; funded debt (mtge. 5 p. c. 10-yr. $500 gold bonds, due Jan. 1, 1904, interest payable Jan. and July, $30,000; mtge. 5 p. c. 10-yr. bonds, due July 1, 1906, interest payable Jan. and July, $15,000), $45,000; profit and loss, $17,209—total, $122,209. Contra: Cost of road, $86,899; equipment, $20,042; land and buildings, $12,740; cash, $2,528—total, $122,209. Interest on bonds payable at Third National Bank, Pittsfield, Mass. Trustees of bonds: Ralph B. Bardwell, Erwin H. Kennedy.

Directors.—Joseph Tucker, Alexander Kennedy, J. W. Hull, J. L. Bacon, C. E. Merrill, P. C. Dolan, J. M. Stevenson, Pittsfield, Mass. Officers: Joseph Tucker, Pres.; C. E. Merrill, Treas.; J. M. Stevenson, Clerk; P. C. Dolan, Gen. Mgr., Pittsfield, Mass. General Office, Pittsfield, Mass.

Plymouth and Kingston Street Ry.—Length of line, 8.75 m.; of track, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 42 lbs. Electric cars (box, 6; open, 6), 12; electric motors, 12; snow-plough, 1; other vehicles, 3; horse, 1; power purchased from the Plymouth Electric Light Co. Chartered in Feb., 1889; road opened June 9, 1889. Reported unofficially as controlled by the New England Street Ry. Co. (see p. 950). Extent of paving between and outside tracks, 18 inches. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 684,036; rate of fare, 5 cents. Earnings (passenger, $33,841; other, $4,047), $37,888. Expenses and taxes, $27,784. Net earnings, $10,104. Paid, interest, etc. (on bonds, $1,750), $3,702; dividends (6 p. c.), $6,000—total, $9,702. Surplus, $402; surplus forward, $2,191—total, $2,593. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $100, $500 and $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July at the office of the trustee, the International Trust Co., Boston, Mass., $35,000; debenture 6 p. c. 5-yr. $1,000 coup. bonds, due Jan. 1, 1899, interest payable at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. (auth., $50,000; issued, $4,000), $39,000; 6 p. c. demand mortgage, $7,000; loans and bills, $20,000; profit and loss, $2,593—total, $108,593. Contra: Construction, $101,666; equipment, $23,915; land and buildings, $6,829; materials, etc., $1,000; Hotel Pilgrim, $32,732; cash, $2,451—total, $168,593.

Directors.—Edward E. Floyd, Boston, Mass.; Chas. E. Barnes, H. W. Barnes, Plymouth, Mass.; A. R. Mitchell, A. L. Gordon, Newtonville, Mass.; I. A. Kelsey, West Haven, Conn.; J. W. Davis, Auburndale, Mass. Officers: A. L. Gordon, Pres., Newtonville, Mass.; Chas. E. Barnes, Sec.; Henry W. Barnes, Treas.; Benjamin F. Sherburn, Supt., Plymouth, Mass. General Office, Plymouth, Mass.

Quincy and Boston Street Ry.—Length of line, 26.60 m.; of track, 27.39 miles. Gauge, 4 ft. 8½ in. Rail (T Johnson and flat), 35 and 38 lbs. Electric cars (box, 17; open, 26), 43; electric motors, 54; flat cars, 3; snow-ploughs, 3; other vehicles, 8. Chartered Aug. 24, 1888; road opened (horse-power), May 1, 1889. On Aug. 26, 1895, purchased the Quincy Street Ry. (see Manual for 1896). In 1896 authority was given to this company to increase its stock and to lease the Braintree Street RR. Co. The General Electric overhead single trolley system was substituted for horse power Oct. 1, 1889. Operations, year ending Sept. 30, 1897.—Cars run, 499,555 miles. Passengers carried, 2,358,854. Earnings (passenger, $112,481; tolls for use of track, $3,875; other, $2,039), $118,395. Expenses and taxes, $83,034. Net earnings, $35,361. Paid interest, etc., $2,286; dividends (7 p. c.), $28,448—total, $30,734. Surplus, $4,627; surplus forward, $55,916—total, $60,543; deduct debits to profit and loss during the year, $21,765; net surplus, $38,778. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $420,000; loans and notes, $114,000; audited vouchers and accounts, $49,253; profit and loss, $38,778—total, $622,031. Contra: Cost of road, $352,952; equipment, $92,651; land and buildings, $145,671; materials, $6,972; tools, $919; accounts and bills, $1,949; cash, $20,917—total, $622,031.

Directors.—J. R. Graham, John F. Merrill, T. H. McDonnell, Quincy, Mass.; Winthrop Coffin, Brookline, Mass.; Arthur Burnham, Josiah Quincy, Boston, Mass.; John A. Duggan, Roger H. Wilde, Atlantic, Mass.; W. A. Drake, North Weymouth, Mass. Officers: John R. Graham, Pres.; Frederick H. Smith, Treas. & Clerk, Quincy, Mass.; Roger H. Wilde, Aud., Atlantic, Mass.; Benjamin J. Weeks, Supt., Quincy, Mass. General Office, Quincy, Mass.

Reading and Lowell Street Ry.—Length of line, 11.84 m.; of track, 11.98 miles. Length of line outside of public ways, 0.67 mile. Gauge, 4 ft. 8½ in. Rail (——), — lbs. Cars (electric—box, 3; open, 4), 7; electric motors, 12; snow-plough, 1. Chartered Sept. 10, 1895; road opened Dec. 12, 1895. Operated by the single trolley General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 346,341. Earnings (passenger, $17,374; advertising, $100), $17,474. Expenses and taxes, $18,528. Deficit from operation, $1,054. Paid interest, etc., $3,029. Total deficit for the year, $4,083; surplus forward, $269; net deficit, $3,814. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; loans and bills payable, $60,000; audited vouchers and accounts, $1,145—total, $161,145. Contra: Cost of road, etc., $153,299; cash assets, $3,503; materials, etc., $529; profit and loss, $3,814—total, $161,145.

Directors.—John H. Cunningham, Chelsea, Mass.; Chas. F. Woodward, Wakefield, Mass.; Jas. F. Shaw, Newburyport, Mass.; H. Fisher Eldredge, Portsmouth, N. H.; Geo. A. Butman, Malden, Mass. Officers: Chas. F. Woodward, Pres., Wakefield, Mass.; Jas. F. Shaw, Vice-Pres., Treas. & Gen. Mgr.; Geo. A. Butman, Clerk, Boston, Mass.; Chas. F. Heath, Supt., Wakefield, Mass. General Office, Wakefield, Mass.

Rockland and Abington Street Ry.—Length of line, 16.26 m.; of track, 17.40 m.; trackage (1.35 m.; sidings, etc., 0.09 m.), 1.44 m.—total track operated, 18.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 58 lbs. Cars equipped for electric power (box, 14; open, 12), 26; snow-ploughs, 3; other vehicles, 6; horse, 1; electric motors, 34. Organized April 24, 1892; chartered Aug. 13, 1892, without time limitation, and empowered to use electricity as motive power; the city reserves the right to interrupt traffic at will upon notice to the company, for the purpose of repairing streets; road opened June 1, 1893. Operated by the General Electric single trolley system. Power rented. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,462,891; rate of fare, 5 cents. Earnings (passenger, $72,644; other, $2,123), $74,787. Expenses and taxes, $57,528. Net earnings, $17,259. Payments: Interest, etc. (on bonds, $5,250), $6,511; dividends (6 p. c.), $7,200—total, $13,711. Surplus, $3,548; surplus forward, $4,993—total, $8,541. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $120,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 gold coup. bonds, due May 1, 1915, interest May and Nov. at the office of the trustee, the Old Colony Trust Co., Boston, Mass., auth., $100,000) outstanding, $87,500; unfunded and current debt, $45,932; profit and loss, $8,541—total, $261,973. Contra: Cost of road, etc., $251,986; other assets, $9,986—total, $261,973.

Directors.—Moses N. Arnold, Edward P. Boynton, North Abington, Mass.; Charles N. Cobb, Henry B. Peirce, Abington, Mass.; George O. Jenkins, Whitman, Mass.; John Spence, George W. Kelley, Rockland, Mass. Officers: Moses N. Arnold, Pres., North Abington, Mass.; John Spence, Vice-Pres.; George W. Kelley, Sec., Rockland, Mass.; Charles N. Cobb, Treas., Abington, Mass.; A. H. Walcott, Gen. Mgr., North Abington, Mass. General Office, North Abington, Mass.

Rockport Street Ry.—Length of line, 7.40 m.; of track, 7.50 m.; trackage, 0.76 m.—total operated, 8.26 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 65 lbs. Electric cars (box, 4; open, 4), 8; electric motors, 16; snow-ploughs, 2. Chartered May 18, 1896; road opened July 3, 1896. Operated by the Westinghouse and General Electric systems. Operations, year ending Sept. 30, 1897.—Passengers carried, 570,285. Earnings (passenger, $28,514; advertising, $25), $28,539. Expenses and taxes, $21,615. Net earnings, $6,924. Paid interest, etc., $690; dividends (3 p. c.), $3,000—total, $3,690. Surplus, $3,234; surplus forward ($7,565, less $1,317 charges omitted from 1896 account), $6,248—total, $9,482. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; loans and notes, $17,500; taxes accrued not due, $1,526; current liabilities, $1,853; profit and loss, $9,482—total, $130,361. Contra: Cost of road, $92,184; equipment, $19,541; land and buildings, $13,247; cash, bills and accounts, $5,389—total, $130,361.

Directors.—John H. Cunningham, Albert D. Bosson, Chelsea, Mass.; Willard B. Ferguson, Malden, Mass.; David S. Presson, Albion R. Hallowell, Gloucester, Mass.; Leander M. Haskins, Henri N. Woods, Rockport, Mass. Officers: John H. Cunningham, Pres., 109 Milk St., Boston, Mass.; David S. Presson, Treas. & Clerk; Albion R. Hallowell, Supt., Gloucester, Mass. General Office, Gloucester, Mass.

Shelburne Falls and Colrain Street Ry.—Length of line, 6.53 m.; of track, 7.01 miles. Length of line outside of public ways, 2.55 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Passenger cars (electric—box, 2; trailers—box, 1; open, 1), 4; electric motors, 6; construction, etc., car, 1; freight cars (box, 4; flat, 4), 8; snow-plough, 1; open passenger car bodies, 2. Chartered Feb., 1896; road opened Nov. 2, 1896. Operated by the Westinghouse electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 148,312. Earnings (passenger, $7,143; freight, $3,796; other, $195), $11,134. Expenses and taxes, $9,448. Net earnings, $1,686. Paid interest, etc. (on bonds, $2,404), $2,595. Deficit, $909. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $1,000 bonds, due Sept. 1, 1916, optional after Sept. 1, 1901, interest payable March and Sept. at Shelburne Falls National Bank, Shelburne Falls, Mass., auth., $50,000), $41,600; loans and notes, $8,688; unsettled construction claims (since paid), $6,500; interest (matured unpaid, $108; accrued not due, $219), $327—total, $107,115. Contra: Cost of road, $68,976; equipment, $10,176; land and buildings, $25,487; materials, $728; cash, bills and accounts, $839; profit and loss, $909—total, $107,115. Trustee of bonds: Hampden Loan and Trust Co., Springfield, Mass.

Directors.—Charles A. Marcy, Colrain, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Francis J. Canedy, Edwin Baker, Freeman L. Davenport, Juan C. Wood, Herbert Newell, Shelburne Falls, Mass. Officers: Charles A. Marcy, Pres., Colrain, Mass.; Francis J. Canedy, Vice-Pres.; F. E. Merrick, Treas.; Edwin Baker, Clerk, Shelburne Falls, Mass.; Robert Miller, Supt., Colrain, Mass. General Office, Shelburne Falls, Mass.

South Middlesex Street Ry.—Length of line, 13.07 m.; of track, 13.51 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Electric cars (box, 8; open, 8), 16; snow-ploughs, 3; repair wagon, 1; electric motors, 24. Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to existing title in 1894. Operated by the General Electric overhead single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,034,399. Earnings (passenger, $51,491; other, $583), $52,074. Expenses and taxes, $32,683. Net earnings, $19,391. Paid interest, etc. (on bonds, $5,000), $8,030; dividends (5½ p. c.), $5,500—total, $13,530. Surplus, $5,861; surplus forward, $2,221—total ($8,082, less sundry deductions, $3,055); net surplus, $5,027. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug. at the office of the trustee, the International Trust Co., Boston, Mass., auth. and outstanding), $100,000; loans and notes, $49,000; current liabilities, $1,026; accrued not due (interest, $860; taxes, $1,511), $2,371; profit and loss, $5,027—total, $257,424. Contra: Cost of road, $141,976; equipment, $52,808; land and buildings, $54,783; other permanent property, $1,254; materials, $2,666; cash and current assets, $3,937—total, $257,424.

Directors.—W. B. Ferguson, Malden, Mass.; James J. Valentine, Framingham, Mass.; G. A. Bridges, Hopkinton, Mass.; Francis Bigelow, S. A. Sweetland, H. H. Whitney, J. M. Fiske, Natick, Mass. Officers: W. B. Ferguson, Pres., 53 State St., Room 315, Boston, Mass.; James J. Valentine, Treas. & Clerk; A. F. Mars, Supt., South Framingham, Mass. General Office, South Framingham, Mass.

Southridge and Sturbridge Street Ry.—Length of line, 7.44 m.; of track, 7.84 miles. Gauge, 4 ft. 8½ in. Rail (——), 65 lbs. Electric cars (box, 5; open, 5), 10; electric motors, 20; snow-plough, 1. Chartered Feb. 18, 1896; road opened, Aug. 28, 1896. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 501,765. Earnings (passenger, $25,102; other, $46), $25,148. Expenses and taxes, $18,013. Net earnings, $7,135; other receipts, $1—total, $7,136. Paid interest, etc. (on bonds, $750), $2,630; for entertainment at park, $866; dividends (2 p. c.), $1,200—total, $4,496. Surplus, $2,440; surplus forward, $2,441—total, $4,881. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1897, interest payable Jan. and July at office of trustee, International Trust Co., Boston, Mass.), $50,000; loans and notes, $3,000; interest accrued not due, $625; profit and loss, $4,881—total, $118,506. Contra: Cost of road, $89,788; equipment, $18,572; land and buildings, $8,574; materials, $1,501; cash, $71—total, $118,506. The bonds may be called for payment at 103 and accrued interest after 5 years.

Directors.—Calvin D. Paige, Geo. W. Wells, Francis L. Chapin, Charles W. Hill, Jacob Booth, Henry C. Cady, Southbridge, Mass.; Thomas T. Robinson, Dedham, Mass. Officers: Calvin D. Paige, Pres.; Francis L. Chapin, Treas.; J. M. Cochran, Clerk; Herbert H. Morse, Supt., Southbridge, Mass. General Office, Southbridge, Mass.

Springfield Street Ry.—Length of line, 50.07 m.; 2d track, 10.72 m.; sidings, etc., 4.39 m.—total track, 65.18 miles. Length of line outside of public ways, 5.28 miles. Gauge, 4 ft. 8½ in. Rail (T) 56 lbs. and (girder) 90 lbs. Cars equipped for electric power (box, 93; open, 85), 178; horse cars (box), 2; snow-ploughs, 14; other vehicles, 18; horses, 8; electric motors, 364; power station, 1; engines for generating power, 5. Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Operated by General Electric single trolley system. To provide for improvements the stockholders, in Jan., 1898, authorized the issue of $300,000 new stock, making total stock authorized, $1,500,000. Operations, year ending Sept. 30, 1897.—Cars run, 2,747,678 miles. Passengers carried, 10,994,699. Earnings (passenger, $548,758; other, $5,554), $554,312. Expenses and taxes, $428,624. Net earnings, $125,688. Paid interest (on bonds, $22,500), $27,476; dividends (8 p. c.), $93,336—total, $120,812. Surplus, $4,876; surplus forward, $156,791—total, $161,667, plus net credit to profit and loss during the year (premium on 1,667 shares new stock, $83,350, less $79,575 depreciation as follows: On omnibus and sleigh equipment, $1,575; snow-ploughs, $8,000; car equipment, $20,000; power station, $10,000; construction, $40,000), $3,775—total surplus. Sept. 30, 1897, $165,442. Financial Statement, Sept. 30, 1897.—Capital stock ($100 shares), $1,166,700; funded debt (debenture 4½ p. c. 15-yr. $25,000 bonds, due April 1, 1910, optional April 1, 1900, interest April and Oct., $300,000; 4½ p. c. 20-yr. $25,000 bonds, due April 1, 1916, interest May and Nov., $200,000), $500,000; loans and notes, $221,000; audited vouchers and accounts, $21,795; profit and loss, $165,442—total, $2,074,937. Contra: Cost of road, $1,088,689; equipment, $393,746; land and buildings, $550,734; materials, $6,373; cash, bills and accounts, $35,395—total, $2,074,937.

Directors.—John Olmsted, Geo. M. Atwater, Gideon Wells, Frederick Harris, A. E. Smith, Springfield, Mass. Officers: John Olmsted, Pres.; A. E. Emith, Treas. & Gen. Mgr.; Gideon Wells, Clerk, L. E. Ladd, Aud., Springfield, Mass. General Office, No. 1 Main St., Springfield, Mass.

Taunton Street Ry.—Length of line, 17.13 m.; sidings, etc., 1.26 m.—total track, 18.39 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45 and 60 lbs. Cars equipped for electric power (box, 12; open, 18), 30; horse cars (box, 14; open, 8), 22; construction car, 1; snow-ploughs, 3; other vehicles, 19; electric motors, 36; horses, 15. Incorp. in 1871; road opened in 1872. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,298,276. Earnings (passenger, $64,914; tolls for use of track, $14,939; other, $1,780), $81,633. Expenses and taxes, $53,632. Net earnings, $28,000. Paid interest, etc. (on bonds, $27,500), $29,125; maintenance Sabatia Park, $1,446—total, $30,871. Deficit, $2,870; surplus forward, $25,267; net surplus, $22,397. Financial Statement, Sept. 30, 1897.—Capital stock ($100 shares), $350,000; funded debt, $550,000; loans and notes, $73,567; profit and loss, $22,397—total, $995,964. Contra: Cost of road, $626,804; equipment, $112,155; land and buildings, $138,100; other permanent property, $58,495; bills and accounts, $56,814; cash, $3,596—total, $995,964. Funded debt outstanding consists of $350,000 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1914, interest Jan. and July; and $200,000 5 p. c. 20-yr. debentures, due March 1, 1914, interest March and Sept. Interest payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—John N. Beckley, Ira L. Otis, George Weldon, George W. Archer, Rochester, N. Y.; George F. Seibel, Orville A. Barker, George A. Washburn, Henry F. Bassett, George N. Elmes, Sylvanus M. Thomas, Taunton, Mass. Officers: Sylvanus M. Thomas, Treas. & Gen. Counsel; Orville A. Barker, Clerk; Geo. F. Seibel, Supt., Taunton, Mass. General Office, 3 Union Block, Taunton, Mass.

Taunton and Brockton Street Ry.—Length of line, 13.04 m.; of track, 13.46 m.; trackage (2.09 m.; 2d track, 2.69 m.), 4.18 m.—total operated, 17.65 miles. Length of line outside of public ways, 0.21 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 93 lbs. Electric cars (box, 6; open, 6), 12; electric motors, 18. Chartered June 5, 1896; road opened, Sept. 4, 1897. Operated by the General Electric system. Operations to Sept. 30, 1897.—Passengers carried, 133,952. Earnings (passenger), $6,704. Operating expenses, $2,829. Net earnings, $3,875; add accrued interest on bonds sold, $361—total income, $4,236. Paid interest on bonds, $833. Surplus, $3,403. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; funded bonds (1st mtge. 5 p. c. coup. with privilege of registration $1,000 bonds, dated Aug. 2, 1897, due Aug. 1, 1917, interest Feb. 1 and Aug. 1 at office of trustee, State Trust Co., Boston, Mass.), $100,000; audited vouchers and accounts, $670; accrued interest not due, $833; profit and loss, $3,403—total, $204,906. Contra: Cost of road, $149,970; equipment, $13,801; materials, $117; bills and accounts, $10,561; cash, $30,457—total, $204,906.

Directors.—A. B. Bruce, Lawrence, Mass.; Geo. N. Elmes, S. M. Thomas, Taunton, Mass.; E. W. Foote, Newton, Mass.; J. P. Morse, Brockton, Mass.; A. R. Robertson, Somerville, Mass.; Charles Sprague, Boston, Mass. Officers: Sylvanus M. Thomas, Pres., Taunton, Mass.; W. F. Pope, Treas. & Clerk, 104 Ames Building, Boston, Mass. General Office, Taunton, Mass.

The Union Street Ry.—Length of main line owned, 15.79 m.; total track, 19.20 miles. Length of line outside of public ways, 1.39 m.; operated, 19.20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 lbs. Cars equipped for electric power (box, 36; open, 41), 77; horse cars (box, 1; open, 4), 5; construction, etc., cars, 4; snow-ploughs, 5; sweeper, 1; other vehicles, 17; horses, 7; electric motors, 114; power station, 1; engines to generate power, 4. Incorp. March 18, 1887. Reorganization of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872. Company required to pave entire width of street, in the town of Fairhaven. In 1894 the road was reconstructed, electric power being substituted. The entire line is now operated by the General Electric overhead single trolley system. Operations, year ending Sept. 30, 1897.—Cars run, 769,592 miles. Passengers carried, 4,062,282. Earnings (passenger, $202,409; other, $18,216), $220,626. Expenses and taxes, $156,272. Net earnings, $64,354. Payments: Interest on bonds, $17,500; other interest, $6,792; dividends (10 p. c.), $37,000; other payments, $2,348—total, $64,140. Surplus, $214; surplus forward, $77,436—total, $77,650. Financial Statement, Sept. 30, 1897.—Capital stock ($100 shares), $450,000; funded debt (see below), $350,000; unfunded and current debts, $79,705; profit and loss, $77,650—total, $957,356. Contra: Cost of road, etc., $942,996; other assets, $14,360—total, $957,356. Funded debt consists of $100,000 1st mtge. 5 p. c. 10-yr. $1,000 coup. bonds, due July 2, 1898, interest Jan. and July at the Citizens' National Bank, New Bedford, Mass.; and $250,000 ($350,000 auth.) consol. mtge. 5 p. c. 20-yr. gold $1,000 coup. with privilege of registration bonds, due Jan. 2, 1914, interest Jan. and July at the Old Colony Trust Co., Boston, Mass. Of the consols a sufficient amount ($100,000) is held to retire the 1sts. Trustees of bonds: 1st mtge., W. W. Crapo and J. A. Beauvais, New Bedford, Mass.; consols, Old Colony Trust Co., Boston, Mass.

Directors.—Henry H. Crapo, Clarence A. Cook, Lot B. Bates, E. S. Brown, Thos. B. Tripp, New Bedford, Mass.; W. P. Winsor, Fairhaven, Mass.; Frank W. Brightman, Fall River, Mass.; S. Harrison Wagner, New Haven, Conn.; one vacancy. Officers: H. H. Crapo, Pres., New Bedford, Mass.; A. C. Gardner, Clerk & Treas., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

Wakefield and Stoneham Street Ry.—Length of line, 14.70 m.; of track owned, 15.42 m.; trackage, 0.60 m.—total track operated, 16.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars equipped for electric power (box, 8; open, 11), 19; construction, etc., car, 1; snow-ploughs, 3; other vehicles, 4; horses, 2; electric motors, 30; power station, 1; engines to generate power, 3. Chartered May 24, 1892; road runs from Wakefield to Melrose, Stoneham, Lynn and Reading. Operated by the General Electric and Westinghouse single trolley systems. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,163,303. Earnings (passenger, $57,875; other, $350), $58,225. Operating expenses and taxes, $37,642. Net earnings, $20,583. Payments: Interest, etc. (on bonds, $7,500), $10,949; dividends (5 p. c.), $7,500—total, $18,449. Surplus, $2,134; surplus forward, $1,878—total, $4,012. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100, auth., $200,000), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, but redeemable at 105 after March 1, 1900, interest March and Sept. at the office of the trustee, American Loan and Trust Co., Boston, Mass., auth. and issued), $150,000; loans and notes, $71,000; audited vouchers and accounts, $1,856; matured interest coupons unpaid, $625; profit and loss, $4,012—total, $377,493. Contra: Cost of road, $192,595; equipment, $67,069; land and buildings, $105,210; materials, $2,748; cash and current assets, $9,871—total, $377,493.

Directors.—C. F. Woodward, E. M. Southworth, D. G. Walton, J. W. Grace, Wakefield, Mass.; James F. Shaw, E. P. Shaw, Newburyport, Mass.; George A. Butman, Malden, Mass. Officers: Charles F. Woodward, Pres., Wakefield, Mass.; James F. Shaw, Vice-Pres., Treas. & Gen. Mgr., 53 State St., Boston, Mass.; E. M. Southworth, Sec., Wakefield, Mass. General Office, Wakefield, Mass.

Warren, Brookfield and Spencer Street Ry.—Length of line, 15.66 m.; of tracks, 15.90 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 60 lbs. Electric cars (box, 5; open, 8), 13; electric motors, 26; snow-ploughs, 2; tower wagon, 1. Chartered Feb. 21, 1896; road opened June 26, 1896. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 667,473. Earnings (passenger, $33,470; advertising, $217), $33,687. Expenses and taxes, $28,695. Net earnings, $4,992. Paid interest, etc. (on bonds, $2,550), $3,716. Surplus, $1,276; surplus forward, $1,040—total, $2,317. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund coupon bonds, due Nov. 1, 1916, interest May and Nov. at the office of trustee, In-

ternational Trust Co., Boston, Mass.), $68,000; loans and notes, $68,000; audited vouchers and accounts, $8,277; interest coupons matured unpaid, $1,417; profit and loss, $2,317—total, $298,011. Contra: Cost of road, $203,659; equipment, $30,610; land and buildings, $58,855; current assets, $1,999; cash, $2,276; materials, $612—total, $298,011. The authorized amount of 1st mtge. bonds ($125,000) is issued, $57,000 being set aside for extensions to West Warren, Mass. A sinking fund of $2,000 per annum is provided for on and after Nov. 1, 1899.

Directors.—W. B. Ferguson, Malden, Mass.; N. S. Myrick, E. R. McPherson, Boston, Mass.; A. B. Bruce, Robt. Redford, Lawrence, Mass.; C. E. Barnes, Plymouth, Mass.; C. A. Richardson, Worcester, Mass. Officers: N. Sumner Myrick, Pres., 92 State St.; Geo. A. Butman, Treas. & Clerk, 53 State St., Boston, Mass.; C. A. Jefts, Supt., Brookfield, Mass. General Office, Brookfield, Mass.

Wellesley and Boston Street Ry.—Length of line, 4.97 m.; of track, 5.17 miles. Gauge, 00 ft. 00 in. Rail (———) ————————lbs. Electric cars (box, 5; open, 5), 10; electric motors, 10; wagon, 1; horse, 1. Certificate preliminary to incorporation issued July 22, 1895; road opened Aug. 4, 1895. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 273,144. Earnings (passenger, $13,039; other, $273), $13,312. Expenses and taxes, $10,239. Net earnings, $3,073. Paid interest, etc., $209; dividends (7 p. c. on $40,000), $2,800—total, $3,009. Surplus, $64; surplus forward, $1,926—total, $1,990. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $100,000; profit and loss, $1,990—total, $101,990. Contra: Cost of road, $55,764; equipment, $16,546; buildings, $100; bills and accounts, $13,947; cash, $15,633—total, $101,990.

Directors.—H. B. Parker, A. R. Mitchell, J. L. Richards, Newtonville, Mass.; W. L. Lowell, G. Fred. Simpson, J. W. French, W. F. Hammett, Newton, Mass. Officers: H. B. Parker, Pres. & Gen. Mgr., 110 Federal Street; A. R. Mitchell, Vice-Pres.; J. L. Richards, Treas., 276 State Street; R. A. Sears, Clerk, 650 Tremont Building, Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

West Roxbury and Roslindale Street Ry.—Length of line, 8.63 m.; of track, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Electric cars (box, 8; open, 8), 16; electric motors, 29; snow-ploughs, 2. Chartered Feb. 19, 1896; road opened Sept. 17, 1896. Operated by the General Electric system. Operations, year ending Sept. 30, 1897.—Passengers carried, 1,045,088. Earnings (passenger, $50,784; other, $156), $50,940. Expenses and taxes, $35,649. Net earnings, $15,291. Paid interest, etc. (on bonds, $4,275), $7,110. Surplus, $8,181; surplus forward ($356, less $160 salary and clerk hire for Sept., 1896), $196—total, $8,377. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. gold $500 coup. bonds, due Sept. 1, 1916, interest payable May 1 and Sept. 1, at office of trustee, International Trust Co., Boston, Mass.), $100,000; loans and notes, $84,934; interest accrued not due, $738; profit and loss, $8,377—total, $344,049. Contra: Cost of road, $257,320; equipment, $32,046; land and buildings, $30,884; street improvements, $16,731; materials, $2,153; cash and current assets, $4,915—total, $344,049.

Directors.—Thomas T. Robinson, Dedham, Mass.; Frederick N. Tirrell, Robert Bleakie, Hyde Park, Mass.; John S. Bleakie, Joseph Halstrick, Boston, Mass.; Clifford Devens, W. P. Whittemore, Roslindale, Mass. Officers: Thomas T. Robinson, Pres.; Frederick N. Tirrell, Treas. & Clerk, 178 Devonshire Street, Boston, Mass.; George W. Rounds, Supt., Roslindale, Mass. General Office, West Roxbury, Mass.

Woburn and Reading Street Ry.—Length of line, 4.85 m.; of track, 5.16 m.; trackage, 0.83 m. —total operated, 5.99 miles. Gauge, — ft. — in. Rail (——), — lbs. Electric cars (box, 2; open, 3), 5; electric motors, 8; snow-plough, 1. Chartered May 7, 1896; road opened June 16, 1896. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 221,339. Earnings (passenger), $11,022. Operating expenses, $10,407. Net earnings, $615. Paid interest, etc., $1,307; taxes, $935—total, $2,242. Deficit, $1,627; surplus forward, $326; net deficit, $1,301. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; loans and notes, $26,750; audited vouchers and accounts, $819—total, $87,569. Contra: Cost of road, $68,623; equipment, $10,121; land and buildings, $6,280; cash and current assets, $1,244; profit and loss, $1,301—total, $87,569.

Directors.—H. Fisher Eldredge, Portsmouth, N. H.; Chas. F. Woodward, Wakefield, Mass.; Jas. F. Shaw, Newburyport, Mass.; J. H. Cunningham, Chelsea, Mass.; Geo. A. Butman, Malden, Mass. Officers: Chas. F. Woodward, Pres., Wakefield, Mass.; Jas. F. Shaw, Vice-Pres., Treas. & Gen. Mgr.; Geo. A. Butman, Clerk, 53 State Street, Boston, Mass.; Chas. F. Heath, Supt., Wakefield, Mass. General Office, Wakefield, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester Consolidated Street Ry. Co.—see subjoined statement. Financial Statement, June 1, 1898.—Capital stock (shares, $100)—common, $3,000,000; cumulative 6 p. c. preferred, $2,000,000—total, $5,000,000. Preferred stock is redeemable at 105 and accrued dividends on three months' notice. The company guarantees the $500,000 debentures issued in 1894 by the Worcester Consol. Street Ry. Co. (see subjoined statement).

Directors (W. T. Co.).—Thos. C. Barr, Newark, N. J.; C. H. Clark, Jr., Philadelphia, Pa.; C. B. Pratt, F. H. Dewey, Stephen Salisbury, A. G. Bullock, Worcester, Mass.; C. M. Wicker, New York, N. Y. Officers: Thos. C. Barr, Pres. & Sec., Newark, N. J.; C. H. Clark, Jr., Vice-Pres.; E. J. Moore, Treas., Philadelphia, Pa. General Office, Newark, N. J.

RAILROAD CONTROLLED BY THE WORCESTER TRACTION CO.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 23.57 m.; 2d track and sidings, 10.-52 m.; total track owned, 33.89 m.; leased, 9.33 m.; trackage, 0.56 m.—total track operated, 43.77 miles, of which (2.69 m.; sidings, 0.95 m.), 3.64 m. are operated by steam power, and (29.55 m.; 2d track, 9.58 m.; sidings, 1 m.), 40.13 m. are operated by electric power. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars equipped for electric power (box, 66; open, 70), 136; horse cars (box, 18; open, 2), 20; snow-ploughs, 10; other vehicles, 26; horses, 6; electric motors, 184. Consolidation, May 31, 1887, of the Citizens' and Worcester St. Rys. On Aug. 1, 1895, this company leased the North End St. Ry. Co., on terms given in the statement of that company, and on July 1, 1896, leased the Worcester and Shrewsbury RR. Co. and the Worcester and Shrewsbury St. Ry. Co., 4.20 m.—for terms of lease, see page 1007. Controlled by the Worcester Traction Co., through ownership of the entire capital stock of this company (see preceding statement). Operated by the General Electric and Westinghouse systems. Operations, year ending Sept. 30, 1897.—Passengers carried, 10,-010,426; rate of fare, 5 cents. Earnings (passenger, $501,621; other, $7,235); $508,856. Expenses and taxes, $404,966. Net earnings, $103,890. Payments: Interest (on bonds, $32,500), etc., $34,981; lease rentals: (North End St. Ry., $7,792; Worcester and Shrewsbury RR., $3,750; Worcester and Shrewsbury St. Ry., $1,000), $12,542; dividends (8 p. c.), $56,000—total, $103,522. Surplus, $367; surplus forward, $101,123—total, $101,490. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $700,-000; funded debt (see below), $650,000; unfunded and current debt, $132,939; profit and loss, $101,490—total, $1,584,430. Contra: Cost of road, etc., $1,-536,026; other assets, $48,403—total, $1,584,430. Funded debt consists of $150,000 1st mtge. 5 p. c. $1,000 bonds, dated Aug. 1, 1887, due 1897—1907, at the option of the company, interest payable Feb. and Aug. at company's office; and $500,000 5 p. c. 20-yr. gold coup. (with privilege of registration) debentures, due Feb. 1, 1914, interest Feb. and Aug. at company's office. The debentures were issued for the purpose of discharging floating debt incurred in reconstructing the road for electric power. The company reserves the right to redeem these debentures upon 30 days' notice, at any time before maturity, at 2½ p. c. premium and accrued interest. They are guaranteed, principal and interest, by the Worcester Traction Co.

Abstract of capitalization, operations, etc. (W. Consol. St. Ry.), for eight fiscal years, ending Sept. 30:

	Miles of Track.	Cars Owned & Horses Owned.	Cars Owned & Leased.	Capital Stock.	Funded Debt.	Cost RR. Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890....	20.41	406	73	350,000	150,000	493,702	4,851,574	235,399	178,382	57,017	12,554	26,250
1891....	22.93	457	91	350,000	150,000	564,490	6,071,948	273,936	223,139	50,797	17,197	28,000
1892....	25.14	478	96	700,000	150,000	641,571	7,496,327	318,473	255,496	62,977	15,912	28,000
1893....	30.58	397	125	700,000	150,000	1,266,819	7,192,883	337,657	277,057	60,600	7,500	70,000
1894....	30.58	6	126	700,000	650,000	*1,464,872	7,303,410	355,000	299,828	55,172	27,621	24,500
1895....	37.60	6	125	700,000	650,000	*1,499,041	8,403,261	420,499	327,654	92,845	32,431	56,000
1896....	42.22	6	139	700,000	650,000	*1,514,813	9,744,025	491,375	371,530	91,288	32,500	56,000
1897....	43.77	6	146	700,000	650,000	*1,536,027	10,010,426	508,855	419,988	88,867	32,500	56,000

* Including buildings.

Directors.—Francis H. Dewey, A. Geo. Bullock, A. W. Stone, Worcester, Mass.; E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, Newark, N. J. Officers: Francis H. Dewey, Pres.; A. George Bullock, Vice-Pres.; A. H. Stone, Treas. & Clerk; Francis H. Dewey, Aud. & Gen. Counsel; J N. Akarman, Supt., Worcester, Mass. General Office, 15 Market St., Worcester, Mass.

RAILROADS LEASED BY THE WORCESTER CONSOLIDATED ST. RY. CO.

North End Street Ry.—Length of line, 5 m.; of track owned, 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Leased, Aug. 1, 1895, to the Worcester Consolidated St. Ry. Co. for a period of 99 years; annual rental, $7,250 for the first year, $7,750 for the second year, and $8,000 for each succeeding year. Operated by the Westinghouse overhead trolley electric system. Income, year ending Sept. 30, 1897, $7,750. Paid interest on bonds, $3,750; dividends (3½ p. c.), $3,850; other expenses, $41—total, $7,641. Surplus, $109; deficit forward, $19,428; net deficit, $19,319. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $110,000; funded debt 1st mtge. 5 p. c. $500 coup. bonds, due Feb. 1, 1915), $75,000; dividends not called for, $223—total, $185,223. Contra: Cost of road, $100,480; equipment, $51,355; land and buildings, $13,675; cash, $394; profit and loss, $19,319—total, $185.223. Edwin P. Curtis, Pres.; G. A. Barnard, Vice-Pres.; G. A. Smith, Treas.; Wm. P. Searls, Clerk; Clarence L. West, Supt., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.43 m.; sidings, 0.03 m.—total track owned, 0.46 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Cars (equipped for electric power), 2; electric motors, 4. Operated by the Edison electric system. Leased July 1, 1896, to the Worcester Consolidated Street Ry. Co. for 99 years at a rental of $1,000 per year payable Jan. and July, and all taxes and charges. Rental, year ending Sept. 30, 1897, $1,000. Expenses and charges, $178. Net income, $822. Paid dividends (4 p. c.), $800. Surplus, $22. Deficit forward from 1896, $178, credited to profit and loss during the year. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), authorized and issued, $20,000; profit and loss, $22—total, $20,022. Contra: Construction, $11,700; equipment, $8,300; cash, $22—total, $20,022. H. H. Bigelow, Pres. & Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

Worcester and Blackstone Valley Street Ry.—Length of line, 7.10 m.; of track, 5.32 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Electric cars (box, 4; open, 4), 8; snow-plough, 1; electric motors, 16. Chartered June 9, 1897; road opened Aug. 14, 1897. Operated by the Westinghouse electric system. Operations, to Sept. 30, 1897.—Passengers carried, 40,505. Earnings (passenger), $2,025. Operating expenses, $2,031. Deficit from operation, $6. Charges during period: Taxes, $72. Deficit for year, $78. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $60,000; current liabilities, $2,337—total, $62,337. Contra: Cost of road, $49,724; equipment, $10,763; land and buildings, $26; office fixtures, tools, etc., $163; materials, $202; cash, $1,381; profit and loss, $78—total, $62,337. No bonds.

Directors.—Matthew J. Whittall, Alfred Thomas, Willard E. Ballou, Percival M. Whittall, Worcester, Mass.; Fred. W. Moore, Millbury, Mass.; Thomas Wilmarth, Saundersville, Mass.; Louis E. Chase, Wilkinsonville, Mass. Officers: Matthew J. Whittall, Pres.; Alfred Thomas, Vice-Pres. & Treas.; Willard E. Ballou, Clerk; John B. Gorman, Supt., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Marlborough Street Ry.—Length of line, 16.87 m.; of track, 17.48 m.; trackage, 0.50 m.—total operated, 17.98 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 8; open, 12), 20; construction, etc., car, 1; snow-ploughs, 3; other vehicles, 2; electric motors, 40; horse, 1. Chartered April 26, 1897; road opened June 30, 1897. Operated by the General Electric overhead trolley system. Operations, June 30 to Sept. 30, 1897.—Passengers carried, 463,749. Earnings (passenger, $23,014; other, $127), $23,141. Expenses and taxes, $11,217. Net earnings, $11,924. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $200,000; loans and notes, $122,100; accrued (interest, $6,528; insurance, $225), $6,753: E. P. Shaw, Jr., petty cash account, $272; profit and loss, $11,924—total, $341,049. Contra: Cost of road, $322,683; equipment, $4,960; land and buildings, $5,142; materials, $1,316; sinking and special funds, $81,086; cash, etc., $5,862—total, $341,049.

Directors.—William A. Tucker, S. Reed Anthony, Arthur D. McClellan, P. L. Saltonstall, Boston, Mass.; J. Russel Marble, Otis E. Putnam, John C. Mac Innes, Worcester, Mass.; George L. Smith, Westborough, Mass.; Charles O. Green, Shrewsbury, Mass. Officers: J. Russel Marble, Pres.; Otis E. Putnam, Vice-Pres., Worcester, Mass.; S. Reed Anthony, Treas.; A. D. McClellan, Clerk, Boston, Mass.; E. P. Shaw, Jr., Supt., Northborough, Mass. General Office, Northborough, Mass.

Worcester and Suburban St. Ry.—Length of line, 20.87 m.; 2d track, 1.04 m.; sidings, etc., 1.43 m.—total track, 23.34 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars equipped for electric power (box, 24; open, 24), 48; snow-ploughs, 6; carts and snow, 3; other vehicles, 7; horses, 3; electric motors, 68. Consolidation Jan. 31, 1895, of the Worcester, Leicester and Spencer St. Ry. Co., and the Worcester and Millbury Street Ry. Co. (See Manual for 1895, page 1095.) Operated by the General Electric and Westinghouse electric systems. Operations, year ending Sept. 30, 1897.—Cars run, 642,615 miles. Passengers carried, 3,084,405. Earnings (passenger, $142,749; other, $2,009), $144,758. Expenses and taxes, $109,828. Net earnings, $34,930. Payments: Interest, etc. (on bonds, $9,325), $14,530; dividends (4½ p. c.), $24,413; State highway, $1,792; bond accounts, $378—total, $41,113. Deficit, $6,183; surplus forward, $18,282; net surplus, $12,099. Financial Statement, Sept. 30, 1897.—Capital stock (shares, $100), $542,500; funded debt (1st mtge. 5 p. c. 30-yr. gold coup., with privilege of registration, bonds, due May 1, 1915, interest May and Nov., auth., $200,000), $186,500; loans and notes, $79,200; audited vouchers and accounts, $8,444; interest accrued not due, $3,937; profit and loss, $12,099—total, $932,680. Contra: Cost of road, $398,993; equipment, $191,200; land and buildings, $195,139; dwelling houses, $17,243; State highway, $10.153; bond account, $3,403; materials, $10,997; cash, bills and accounts, $5,552—total, $932,680. The bonds were issued to provide for the floating indebtedness, and to make necessary changes for supplying the entire system with power from the Leicester electric power station. Interest on bonds payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors.—W. F. Whittemore, Leicester, Mass.; Edwin L. Watson, Samuel E. Winslow, George A. Smith, Worcester, Mass.; Isaac L. Prouty, Spencer, Mass.; Thomas T. Robinson, Dedham, Mass.; H. M. Goddard, Millbury, Mass. Officers: Edwin L. Watson, Pres. & Gen. Mgr., Leicester, Mass.; T. T. Robinson, Sec. & Treas., Dedham, Mass.; J. B. Gorman, Supt., Leicester, Mass. General Office, 43 Park Street, Worcester, Mass.

Woronoco Street Ry.—Length of line, 6.27 m ; 2d track, 0.26 m.; sidings, 0.63 m.—total, 7.16 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 52 and 60 lbs. Electric cars (box, 6; open, 8), 14; snow-plough, 1; truck car, 1; other vehicles, 2; electric motors, 10. On May 18, 1895, the Highland St. Ry. Co. was consolidated with this company. Operated by the Westinghouse trolley system. Operations, year ending Sept. 30, 1897.—Passengers carried, 416,481. Earnings (passenger, $19,772; other, $345), $20,117. Expenses and taxes, $18,000. Net earnings, $2,117. Paid interest, etc., $1,983. Surplus, $134; surplus forward, $2,335—total, $2,469. Financial Statement, Sept. 30, 1897.—Capital stock (auth. by law, $100,000; by votes of company, $75,000; shares, $100), $50,000; loans and notes, $40,300; audited vouchers and accounts, $6,111; cash overdrawn, $262; profit and loss, $2,469—total, $99,142. Contra: Cost of road, etc., $67,836; land, etc., $30,-773; materials, etc., $50; bills and accounts, $483—total, $99,142.

Directors.—James A. Lakin, R. B. Crane, J. A. Crane, T. J. Cooley, D. L. Gillett, R. D. Gillett, R. W. Parks, J. H. Bryan, L. S. Stowe, Westfield, Mass. Officers: James A. Lakin, Pres. & Gen. Mgr.; J. H. Bryan, Vice-Pres. & Sec.; C. J. Little, Treas., Westfield, Mass. General Office, Westfield, Mass.

STATE OF MICHIGAN.

Adrian Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (flat), 38 lbs. Cars (motor, 5; trail, 3), 8. Chartered Aug. 3, 1888; road opened Sept. 20, 1889. Charter runs 30 years, from Aug. 3, 1888, and secures to the company "the exclusive right to run street cars." Extent of paving, inside the tracks only. Interest due in Jan., 1893, was defaulted and a receiver was appointed on Dec. 12, 1894. On Jan. 14, 1898, this road was sold to A. P. Southwork for $1,200. Operated by Detroit and Walker overhead single trolley electric systems. Financial Statement.—Capital stock, $50,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coup. bonds, due July 1, 1899, interest in default since Jan. 1, 1893), $36,500. Cost of road, etc., $49,644. Trustee of bonds: W. A. Jackson, Detroit, Mich.

Directors.—J. H. Blain, M. E. Chittenden, S. E. Graves, Charles F. Barker, Adrian, Mich.; Clark Rude, Sandusky, O.; W. A. Jackson, F. E. Snow, Detroit, Mich. Officers: Frank E. Snow, Rec., Detroit, Mich.; Samuel E. Graves, Pres., Adrian, Mich.; W. A. Jackson, Vice-Pres., Detroit, Mich.; M. E. Chittenden, Treas.; Charles F. Barker, Sec.; F. B. Smart, Supt., Adrian, Mich. General Office, Adrian, Mich.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 3 m.; sidings, 1 m.—total track, 29 m.; length of streets over which electric cars are run, 18 miles. Gauge, 4 ft. 8½ in. Rail (T, and strap), 45, 50, and 62 lbs. Cars (15 horse, 32 motor, 14 trail, 4 flat), 65; horses, 7; power house, 1; engines to generate power, 3. General Electric and Westinghouse electric systems. Chartered and organized March 27, 1893, for 30 years. Purchased the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Charter secures exclusive privilege in West Bay City, and grants 2 years' exclusive right to build upon any unoccupied street. Required to pave between tracks and 14 in. outside in Bay City, but not in West Bay City or Essexville. Operations, year ending Dec. 31, 1897.—Information refused. Financial Statement, May 1, 1898.—Capital stock (shares, $100; auth., $1,000,000), $900,000. Funded debt outstanding consists of $50,000 Bay City 1st mtge. 6 p. c. bonds, $450,000 (auth., $500,000), Bay Cities consol. 1st mtge. 6 p. c. gold coupon bonds, dated 1893, due March 1, 1918; interest March and Sept., and $50,000 new mtge. 6 p. c. 10-yr. bonds, due 1906, interest March and Sept.—total, $550,000. Trustee of bonds of 1906 and 1918: Solicitors' Loan and Trust Co., Philadelphia, Pa. Of the consols a sufficient amount is reserved to retire prior liens. Bonds are in coupon form, but may be registered.

Directors.—R. W. Clay, R. S. Hunter, Philadelphia, Pa.; Jas. Davidson, Jos. Turner, Bay City, Mich.; H. H. Norrington, West Bay City, Mich.; W. B. McKinley, Chicago, Ill.; Geo. F. Duncan, Portland, Me. Officers: W. B. McKinley, Pres., Chicago, Ill.; R. S. Hunter, Vice-Pres., Philadelphia, Pa.; H. H. Norrington, Treas., West Bay City, Mich.; Clint C. Rush, Sec., Bay City, Mich.; S. L. Nelson, Gen. Mgr., Springfield, O. General Office, Bay City, Mich.

Citizens' Traction Co.—Organized ————————, with a capital stock of $————————, and acquired controlling interests in the Detroit Citizens' Street Ry. Co., the Detroit Electric Ry. Co., and the Detroit, Fort Wayne and Belle Isle Ry. Co., thereby absorbing all the street railway lines in the city of Detroit. The result of the operations of the entire system for the year ending Dec. 31, 1897, was as follows: Gross earnings, $1,671,251.22. Operating expenses, $944,042.61. Net earnings, $727,208.61. Interest on all mortgages, $511,000. Surplus, $216,208.61. For the three month periods ending March 31, 1898 and 1897 the result was as follows: Gross earnings—1898, $407,792.17; 1897, $380,547.19; increase, $27,244.98. Operating expenses—1898, $235,195.81; 1897, $227,956.49; increase, $7,239.32. Net earnings—1898, $172,596.36; 1897, $152,-590.70; increase, $20,005.56.

DETROIT CITIZENS' STREET RY.—Length of lines, 105 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 to 98 lbs. Cars (motor), 498. Chartered in 1891 for 30 years. In 1891 this company purchased the properties of the Detroit City St., the Grand River St., and the Hamtramack and Grosse Point Ry. Cos. The company owns the entire capital stock of the Detroit Suburban and the Highland Park Ry. Cos. and operates their lines under lease. The Steel motor and Westinghouse electric systems were substituted for horse-power on the entire line during 1895. The same interests also control the Detroit Electric Ry. and the Fort Wayne and Belle Ry. Cos. Operations, year ending Dec. 31, 1897.—Gross earnings, $1,102,250. Operating expenses, $565,348. Net earnings, $536,901. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,000,000; shares, $100). $1,250,000; funded debt, $6,585,000; guaranteed bonds, $415,000—total, $7,000,000. Funded debt consists of $1,000,000 Detroit City Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $150,000 1st mtge. Grand River Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $1,100,000 (auth., $3,000,000, of which $1,150,000 are reserved for prior liens and $750,000 paid and retired) 1st mtge. D. C. St. Ry. 5 p. c. 10-yr. bonds, due Oct. 1, 1901, interest April and Oct.; and $4,335,000 1st consol. mtge. 5 p. c. 10-yr. $1,000 gold coup., with privilege of registration, bonds, due July 1, 1905, interest Jan. and July, auth., $7,000,000; outstanding, $4,335,000. Both issues of prior liens are 5 p. c. bonds, but 6 p. c. is paid for option of retiring them before maturity. The guaranteed bonds consist of $275,000 (auth., $400,000) Detroit Suburban Ry. 1st mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1902, interest May and Nov.; and $140,000 (auth., $250,000) Highland Park Ry. 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1908, interest Jan. and July. Of the 1st consols $2,665,000 are deposited for retirement of a like amount now outstanding. The $4,335,000 consols outstanding as above, were sold during 1895 and 1896 and proceeds used in reconstructing the company's lines. Trustee of mtge. bonds of 1901: Washington Trust Co., New York; of guaranteed bonds, Union Trust Co., Detroit, Mich.; of 1st consols, New York Security and Trust Co., New York, N. Y. Directors.—Tom L. Johnson, James M. Edwards, New York, N. Y.; J. C. Hutchins, W. L. Johnson, A. B. Du Pont, Irwin Fullerton, H. A. Everett, Detroit, Mich. Officers: Tom L. Johnson, Pres., New York, N. Y.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Mgr.; John Grant, Gen. Supt., Detroit,

Mich. General Office, 12 Woodward Ave., Detroit, Mich.

DETROIT ELECTRIC RY.—Length of track, 62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor), 100. The Detroit Ry. Co. was chartered in Dec., 1894, for 30 years and was operated under ordinances granted by the Common Council of Detroit and the Township Board of Springswells in 1895 for 30 years. The existing company (chartered Aug., 1896), was formed to extend the charter rights to cover extensions and succeeded the old company the same month. The system consists of 2 belt lines connecting northwesterly central and northeastern portion of the city and 2 east and west crosstown lines; road opened July 8, 1895. Operated by the Westinghouse electric system. The Detroit Citizens' Street and Fort Wayne and Belle Isle Rys. are controlled in the same interest as this company. A consolidation of this company with the Detroit Citizens' and the Fort Wayne and Belle Isle RR. Cos. is now (March, 1898) pending. Operations, year ending Dec. 31, 1897.—Miles run by cars, 3,260,593. Gross earnings, $394,213. Operating expenses, $265,802. Net earnings, $128,411. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. Detroit Ry. 5 p. c. $1,000 gold coup. and reg. bonds, dated 1895, due Nos. 1 to 600 in order of numbers at $50,000 per annum, beginning Dec. 1, 1912, and Nos. 601 upwards on Dec. 1, 1924, interest June and Dec., in New York, N. Y., $1,800,000; consol. mtge. Detroit Electric Ry. 5 p. c. 20-yr. coup. and reg. gold bonds, due June 1, 1916, interest June and Dec., $1,000,000), $2,800,000—total stock and bonds, $3,800,000. The 1st mtge. bonds are redeemable at 103 on or before Dec. 1, 1898, and were issued to provide for construction of 62 miles; for bonds numbered 1,801 and upward a sinking fund is provided. Authorized issue of consols is $2,800,000, of which a sufficient amount is reserved to retire the 1sts. Trustee of bonds: Cleveland Trust Co., Cleveland, O. Directors.—Tom L. Johnson, New York, N. Y.; A. B. Du Pont, J. C. Hutchins, W. L. Johnson, A. E. Peters, H. A. Everett, Albert Pack, Detroit, Mich. Officers: Albert Pack, Pres.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Mgr.; John Grant, Gen. Supt., Detroit, Mich. General Office, Detroit, Mich.

DETROIT, FORT WAYNE AND BELLE ISLE RY.—Length of line, 25 miles. Gauge, 4 ft. 8½ in. Rail (S. C. girder and grooved), 45, 77½, and 90 lbs. Cars (motor, 35; trail, 56), 91; horses, 15. Incorp. in Feb., 1898, as successor to the Ft. Wayne and Belle Isle Ry. Co. (see Manual for 1897, page 974). Charter endures for 16 years. This road is controlled in the same interest as the Detroit Citizens' Street and the Detroit Electric Ry. Cos. Company agrees to pay as a consideration for the franchise 1½ p. c. of gross earnings yearly. Operated by the General Electric overhead single trolley system. Power station, 1; generators, 3. Financial Statement, May 15, 1898.—Capital stock (shares, $100), $1,200,000. Funded debt (1st mtge. 6 p. c. 10-yr. $1,000 gold coupon bonds, due Oct. 1, 1902, but subject to call at par after Oct. 1, 1897, interest April and Oct., at office of trustee, Union Trust Co., Detroit, Mich., auth., $400,000), $345,000. A mortgage has been executed in favor of the New York Security and Trust Co. to secure an issue of $1,200,000 bonds to be used in retiring the $345,000 bonds of the Ft. W. & B. I. Ry. Co., and in discharging the indebtedness incurred in the purchase of the road. Directors.—Tom L. Johnson, New York, N. Y.; H. A. Everett, C. L. Pack, Cleveland, O.; Albert Pack, J. C. Hutchins, Detroit, Mich. Officers: J. C. Hutchins, Pres.; A. E. Peters, Sec., Detroit, Mich.

City Electric Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 70 and 72 lbs. Cars (motor, 22; trail, 6), 28; power station, 1. Power is rented. Chartered in May, 1896, for 30 years; the company is required to repair between tracks and 18 in. outside; road opened Oct., 1892. Operated by the General Electric and Westinghouse electric systems. Operations, year ending Dec. 31, 1897.—Gross earnings, $52,565; operating expenses, $37,537; net earnings, $15,028. Paid taxes, $866. Net income, $14,162. Financial Statement.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, interest March and Sept., at Hanover National Bank, New York, N. Y., auth., $200,000) outstanding, $120,000—total stocks and bonds, $220,000. Trustee of bonds: Union Trust Co., Detroit, Mich.

Directors.—William Canham, A. Dixon, F. J. Dixon, S. L. Ballentine, C. L. Messmore, W. L. Jenks, Port Huron, Mich. Officers: William Canham, Pres.; W. L. Jenks, Treas.; F. J. Dixon, Sec.; A. Dixon, Gen. Mgr., Port Huron, Mich. General Office, Port Huron, Mich.

Consolidated Street Ry.—Length of line—single track, 49.27 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. average; owns 194 cars. Charter runs 30 years from May 1, 1891. On Aug. 1, 1891, the Street Ry. Co. of Grand Rapids and the Valley Street and Cable Ry. Co. were consolidated with this company. Default was made on interest payment on the old Street Ry. 1sts, due Dec. 1, 1896, and holders of these bonds were given the option of exchanging them at par for Consolidated Street Ry. bonds, less the coupons due Feb. 1, 1897. A bondholders' committee of the 1st 6s of 1912 has been appointed, and a majority of the bonds has been deposited with the State Street Safe Deposit and Trust Co., Boston, Mass., but no plan of reorganization had been promulgated to May 15, 1898. Operated by the Edison and Detroit overhead electric systems. Length of street over which electric cars are run, 27.02 miles. Power station, 1; engines to generate power, 4. Operations, year ending Jan. 31, 1897.—Rate of fare, 5 cents. Gross receipts, $374,400.' Operating expenses, $303,270. Net earnings, $71,130. Financial Statement, March 31, 1898.—Capital stock (shares, $100; auth., $3,000,000), non-cumulative 6 p. c. preferred, $1,230,000; common, $1,500,000—total stock, $2,730,000. During 1895 the authorized amount of stock was increased from $2,000,000 to $3,000,000, and $1,230,000 of 6 p. c. non-cumulative preferred stock was issued in exchange for $1,200,000 of consolidated bonds which have been retired and cancelled. Funded debt (5 p. c. consol. mtge. $1,000 gold coup. bonds, issued 1891, due Aug. 1, 1916, interest Feb. and Aug.; auth., $1,800,000; issued, $1,200,000) outstanding, $1,200,000—total stock and bonds outstanding, $4,530,000. Interest on consol. mtge. bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Of the consols, $600,000 are held by the trustee to retire a like amount of the old St. Ry. Co. of Grand Rapids 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1887, due June 1, 1912, interest June and Dec. (See above in re default.)

Directors.—J. J. P. Odell, O. S. Gaither, V. Shaw Kennedy, D. M. Cummings, Chicago, Ill.; G. S. Johnson, J. Kleinhans, Grand Rapids, Mich.; vacancy. Officers: G. S. Johnson, Pres. & Gen. Mgr., Grand Rapids, Mich.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; B. S. Hanchett, Jr., Asst. Sec. & Treas. General Office, Grand Rapids, Mich.

NORTH PARK STREET RY.—Length of line, 4½ miles. Gauge, 4 ft. 8½ in. Organized Aug. 21, 1889; road opened May 30, 1890; charter runs 30 years from Aug. 24, 1889. This company manages a pleasure park in connection with its line. Leased since 1894 by the Consolidated Street Ry. Co., which guarantees the $50,000 1st mtge. bonds described below. Financial Statement.—Capital stock authorized and outstanding, $100,000; funded debt (5 p. c. 1st mtge. 20-yr. $1,000 bonds, auth., $75,000, due July 1, 1914, interest Jan. and July), $50,000. These bonds are guaranteed by the Consolidated Street Ry. Co., which purchased a controlling interest in this company in 1894. Trustee of bonds: Michigan Trust Co., Grand Rapids, Mich., where interest is payable. Directors.—John J. P. Odell, J. Kleinhans, Benjamin S. Hanchett, Jr., and two vacancies. Officers: Geo. W. Thayer, Pres.; Geo. G. Briggs, Vice-Pres.; C. C. Comstock, Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Detroit, Rouge River and Dearborn Street Ry.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. One motor car. Operated by the General Electric system. Operation suspended. Capital stock (auth., $100,000), $25,000. E. J. Owen, Pres.; J. R. McLoughlin, Vice-Pres. & Treas.; S. Hendrie, Sec., Detroit, Mich. General Office, Moffat Building, Detroit, Mich.

Detroit, Ypsilanti and Ann Arbor Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45, 48½ and 66 lbs. Cars (motor, 7; trail, 4), 11. Operated by the General Electric system. Organized in 1897 as successor to the Ann Arbor and Ypsilanti Electric Ry. The latter was a consolidation Oct. 1, 1896, of the Ann Arbor Street Ry. Co. (chartered in 1888; road opened Sept. 26, 1888) and the Ann Arbor and Ypsilanti Street Ry. Co. (organized in 1890; road opened Dec., 1890). See Manual for 1896, p. 1130. An extension from Springswells to Ann Arbor is projected and arrangements have been made with the Citizens' Traction Co. of Detroit for trackage rights from Springswells into Detroit. Financial Statement, March 15, 1898.—Capital stock, $300,000. Funded debt, $600,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold bonds, due Nov. 1, 1917, interest May and Nov. Trustee: Union Trust Co., Detroit, Mich. Of these bonds, $250,000 were issued in 1897 for the purchase of the Ann Arbor and Ypsilanti Electric Ry. and of the right of way belonging to the Detroit and Saline Plank Road Co. The remaining $350,000 bonds are to be used for construction and improvements.

Directors.—Not reported. Officers: James D. Hawkes, Pres.; F. A. Hinchman, Sec. General Office, Detroit, Mich.

Epworth League Ry.—Length of track, 3 miles. Gauge, 5 ft. 6½ in. Rail (T), 35 lbs. Cars, 3. Operated by steam power. Capital stock (auth., $15,000) issued, $6,800. Funded debt (no details obtainable), $3,500. Frank Filer, Pres.; F. B. Olney, Sec. & Gen. Mgr.; Geo. N. Stray, Treas., Ludington, Mich. General Office, Ludington, Mich.

Escanaba Electric Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 4. Operated by the Westinghouse system. Unofficially reported in Dec., 1897, as having suspended operations. Gross earnings, year ending Dec. 31, 1897, $5,070. Operating expenses, $5,564. Deficit from operations, $494. Capital stock (auth. and issued), $50,000. J. K. Stack, Pres.; James Lillie, Vice-Pres.; J. B. Moran, Sec., Treas. & Mgr., Escanaba, Mich. General Office, Escanaba, Mich.

Grand Haven Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered in April, 1895; road opened June, 1895. Capital stock, $25,000. S. L. Munroe, Mgr., Grand Haven, Mich.

Interurban Ry.—Length of line, 11 m.; operated under contract, 3 m.—total operated, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 6 motor cars. Operated by the General Electric system. Road opened Aug. 1, 1896. Financial Statement, June 1, 1898.—Capital stock (shares, $100), $200,000; funded debt authorized and outstanding consists of $300,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1916, interest May and Nov., at Hanover National Bank, New York, N. Y.—total stock and bonds, $500,000. The bonds are secured by mtge. to the Union Trust Co., Denver, Col., as trustee, of the roadbed, equipment, private right of way, and bridge over the Saginaw River.

Directors.—Not reported. Officers: Isaac Bearinger, Pres.; F. E. Snow, Sec. & Treas.; W. E. Dams, Supt., Saginaw, Mich. General Office, Saginaw, Mich.

Jackson Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (motor, 10; trail, 8), 18; power station, 1; engines used to generate power, 2. Organized March 3, 1891; road opened Sept. 19, 1891. Charter runs 30 years from Dec., 1890, and secures to the company the exclusive right to operate street roads in the city. This road was operated by horse power from 1882 to 1891; electricity (General Electric system) substituted Sept. 19, 1891. Unofficially reported in June, 1897, as purchased by W. A. Bolan, Lynn, Mass., on behalf of Eastern interests. It is intended to extend the road 4 miles to Vandercook's Lake. Financial Statement.—Capital stock (shares, $100; auth., $150,000), $140,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911) authorized, issued and outstanding, $150,000—total stock and bonds, $290,000. A sinking fund of 10 p. c. per year is reserved. Interest payable at the United States National Bank, New York, N. Y. Trustee of bonds: Fidelity Loan and Trust Co., Detroit, Mich.

Directors.—Hiram H. Smith, Henry H. Smith, Dwight S. Smith, Jackson, Mich.; John B. Corliss, Detroit, Mich. Officers: Hiram H. Smith, Pres.; Dwight S. Smith, Vice-Pres.; Henry H. Smith, Jr., Treas. & Gen. Mgr., Jackson, Mich.; Jno. B. Corliss, Sec., Detroit, Mich. General Office, Main and Horton Sts., Jackson, Mich.

Lansing City Electric Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 11; trail, 7), 18. Operated by the Westinghouse electric system. Operations, not reported. Financial Statement.—Capital stock (authorized and issued), $100,000. Funded debt authorized and issued consists of $100,000 1st mtge. 5 p. c. gold $100 coup. bonds, dated 1896, due Jan. 1, 1945, interest Jan. and July, at office of trustee, Continental Trust Co., New York, N. Y.—total stock and bonds, $200,000.

Directors.—L. N. Downs, Lawrence Barrett, Jas. J. Baird, Lansing, Mich. Officers: L. N. Downs, Pres. & Gen. Mgr.; Jas. J. Baird, Vice-Pres.; Lawrence Barrett, Sec. & Treas.; H. A. Burton, Supt., Lansing, Mich. General Office, Lansing, Mich.

Manistee, Filer City and Eastlake Ry.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars, 22; other vehicles, 2; power station, 1; engines to generate power, 2. Organized in Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from paralleling company's road; fare cannot be reduced below five cents for 30 years; the city does all paving and repairs to streets, and reserves the right to interrupt traffic to make repairs; road first opened March 27; throughout June 9, 1893. Operated by the General Electric overhead system. Operations, year ending Dec. 31, 1897.—Gross earnings, $36,159. Operating expenses, $20,903. Net earnings, $15,256. Financial Statment, May 1, 1898.—Capital stock (auth. and issued), $150,000. Funded debt consists of an authorized issue of $200,000 1st mtge. 6 p. c. 20-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 1, 1918, interest Jan. and July, at office of the trustee, Metropolitan Trust Co., New York, N. Y. The bonds have been issued but none sold up to May 1, 1898. It is provided in the mtge. that $4,000 must be drawn by lot at 105 yearly on and after Jan. 1, 1904, but all 1sts are subject to call on and after 1903 at 105. Cost of road to date, $247,000.

Directors (elected Jan. 18, 1898).—Geo. A. Hart, Robert R. Blacker, Geo. W. Swigart, Manistee, Mich. Officers: G. A. Hart, Pres., Treas. & Gen. Mgr.; R. R. Blacker, Vice-Pres.; Geo. W. Swigart, Sec., Aud. & Asst. Mgr., Manistee, Mich. General Office, Manistee, Mich.

Marquette City and Presque Isle Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 35, 50 and 70 lbs. Cars (motor, 5; trail, 3), 8. Operated by the General Electric system. Capital stock (shares, $100; auth., $200,000) issued, $123,100. Funded debt (issued), $38,700. F. O. Clark, Pres.; J. E. Shuman, Vice-Pres.; M. E. Asire, Sec. & Treas.; C. Retallic, Supt., Marquette, Mich. General Office, Marquette, Mich.

Menominee Electric Light Railway and Power Co.—Length of line, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 8; trail, 3), 11; horses, 3; power station, 1; engines to generate power and light, 2. Charter (granted March 25, 1891, for 30 years) requires the company to pave between tracks and one foot outside. Organized April 4, 1891; road opened Sept. 28, 1891. The company has a contract for the city street lights, covering five years from March 25, 1893. Operated by the General Electric overhead, trolley rail return electric system. Operations, year ending May 1, 1898.—Earnings (passenger, $16,253; other, $23,440), $39,693. Operating expenses and interest, $27,394. Net earnings, $12,399. Paid dividends (4 p. c.), $4,400. Financial Statement.—Capital stock (shares, $100), $110,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coup., with privilege of registration, interest Jan. and July, at the First National Bank, Menominee,

Mich.), $36,000; accrued interest and other liabilities, $1,264; profit and loss, $40,598—total, $187,862. Contra: Cost of road, etc., $80,015; other assets, $107,847—total, $187,862. Funded debt consists of two series of 6 p. c. bonds issued in 1893, one of $24,000 payable $2,000 yearly after July 1, 1895, and one of $34,000 payable $1,000 yearly after July 1, 1895, and $2,000 yearly after July 1, 1905; the total amount of both series outstanding, May 1, 1898, being $36,000. One-half of net earnings at least, after paying for improvements and additions, shall be set aside as a sinking fund for the payment of the bonds. Trustee of bonds: G. A. Bleach, Menominee, Mich.

Directors.—Augustus Spies, G. A. Bleach, A. A. Carpenter, Joseph Fleshiem, John Henes, Menominee, Mich. Officers: Augustus Spies, Pres.; A. A. Carpenter, Vice-Pres.; Edward Daniell, Treas., Sec. & Gen. Mgr., Menominee, Mich. General Office, Menominee, Mich.

Michigan Traction Co.—Length of track, 20.5 miles. Gauge 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Cars, 33; other vehicles, 3; horses, 3. Charter runs 30 years from Jan., 1897. On Oct. 1, 1898 acquired the properties of the Citizens' Street Ry. Co. of Battle Creek, Mich. (chartered Oct. 19, 1894; road opened March 2, 1895) and the Citizens' Street Ry. Co. of Kalamazoo, Mich. (chartered Feb., 1893; road opened in June, 1893). For statements of these companies, see Manual for 1896, p. 1130. The company has now (May, 1898) under construction a link of 23 miles in length connecting the two cities of Battle Creek and Kalamazoo. Operated by the General Electric trolley system. Power (steam) rented. Financial Statement, May 15, 1898. —Capital stock (shares, $100) auth. and paid in, $500,000. Funded debt (total, $100,000) outstanding consists of $60,000 Citizens' St. Ry. (Kalamazoo) 7 p. c. $1,000 coupon bonds, dated 1896, due on or before 1901, interest March and Sept., and $40,000 Citizens' St. Ry. (Battle Creek) 7 p. c. $1,000 coup. bonds, dated 1895, due on or before 1900, interest June and Dec. These are temporary bonds, and are payable on or before five years from date; interest on both issues payable at First National Bank, Kalamazoo, Mich. It is proposed to retire these bonds and to issue $500,000 to provide the means for building the connecting line of 23 miles between Battle Creek and Kalamazoo, as also a spur of 4 miles to Gull Lake.

Directors.—L. N. Downs, F. N. Rowley, Kalamazoo, Mich.; E. A. Greene, Charles A. Stover, H. G. Tunstall, New York, N. Y.; D. Allen, Battle Creek, Mich. Officers: L. N. Downs, Pres. & Gen. Mgr., Kalamazoo, Mich.; E. A. Greene, Vice-Pres.; Charles A. Stover, Treas., New York, N. Y.; D. Allen, Sec., Battle Creek, Mich. General Offices, Kalamazoo, Mich., and 33 Wall Street, New York, N. Y.

Mount Clemens and Lakeside Traction Co.—Length of track, 6 miles. Rail (T and girder), 60 lbs. Cars (motor), 6. Consolidation in 1896 of the Mount Clemens Street Ry. Co. Ltd. and the Mount Clemens and Lakeside Traction Co. Operated by the Walker electric system. Capital stock authorized, $100,000. No further information obtainable.

Directors (elected March, 1898).—C. H. Lawrence, Alex. Jacobi, E. G. Stevenson, J. G. Tucker. Officers: Matthew Slush, Pres.; Geo. A. Skinner, Sec. & Treas., Mount Clemens, Mich. General Office, Mount Clemens, Mich.

Muskegon Street Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 and 38 lbs. Cars (motor, 18; trail, 13), 31. Operated by the Short and Westinghouse electric systems. Chartered Jan., 1897, as successor to the Muskegon Ry. Co., whose property was sold under foreclosure of the second mtge. on Jan. 5, 1897, and purchased by the first mortgage bondholders. Capital stock, $225,000. First mtge. bonds (Portland Trust Co., Portland, Me., trustee), $25,000.

Directors.—Not reported. Officers: John L. Crosby, Pres., Bangor, Me.; Weston Thompson, Vice-Pres., Brunswick, Me.; F. A. Nims, Sec. & Manag. Dir., Muskegon, Mich.; Herbert Payson, Treas., Portland, Me. General Office, Michigan and Franklin Sts., Muskegon, Mich.

Negaunee and Ishpeming Street Ry. and Electric Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 6. Consolidation Nov., 1892, of the Negaunee and Ishpeming Street RR. Co., the Negaunee Electric Light Co., and the Ishpeming Electric and Gas Co. Operated by the General Electric and Westinghouse electric systems. Capital stock (shares, $25; auth., $150,000), $142,000. S. S. Mitchell, Pres.; F. Braastad, Vice-Pres.; A. B. Miner, Sec., Treas. & Gen. Mgr.; H. F. Pearce, Supt., Ishpeming, Mich. General Office, Ishpeming, Mich.

Oakland Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 4; trail, 6), 10. Operated by the General Electric system. S. Headire, Sec.; John Savage, Supt., Birmingham, Mich. General Office, Birmingham, Mich.

Owosso and Corunna Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs. Cars, 7; dummy engines, 2. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose property was sold under foreclosure in Aug., 1895. Company required to pave between and 18 inches each side of track. Operated by the overhead span wire and bracket construction electric system. Power station, 1. Power rented. Electric cars are run over 3 miles of street. Financial Statement.—Capital stock (shares, $100), auth and issued, $50,000; funded debt (1st mtge. 6 p. c. $500 gold coup. bonds, due 1926, interest June and Dec., at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $40,000), issued, $25,000—total stock and bonds, $75,000.

Directors.—I. D. H. Ralph, Owosso, Mich.; W. R. Armstrong, Philadelphia, Pa.; Jno. L. Ralph, Pittsburgh, Pa. Officers: I. D. H. Ralph, Pres. & Gen. Mgr., Owosso, Mich.; John L. Ralph, Vice-Pres., Pittsburgh, Pa.; W. R. Armstrong, Treas., Philadelphia, Pa. General Office, Owosso, Mich.

Pontiac and Sylvan Lake Electric Ry.—Length of track, 10 miles. Cars (motor, 4; trail, 4), 8. Road opened Sept. 30, 1895. Capital stock, $50,000. Edward W. Voigt, Pres.; Thaddeus A. Smith, Vice-Pres. & Treas.; James T. Randall, Sec.; Frederick S. Stewart, Supt., Pontiac, Mich. General Office, Pontiac, Mich.

Rapid Ry. (The).—Length of track (Detroit to Mount Clemens, Mich.), 19 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 70 lbs. Cars (motor, 12; trail, 16), 28. Chartered March 1, 1894. Road (opened July 14, 1895) extends from Detroit to Mt. Clemens, Mich. For the purpose of running at high speed this road is constructed on a steam railroad standard; through cars are run between Mt. Clemens and the Michigan Central Ry. station, Detroit, by an agreement with the Citizens' Street Ry. Co. Operated by the Walker electric system of electricity. Operations, year ending Aug. 31, 1897.—Gross earnings, $———. Operating expenses, $———. Net earnings, $———. Paid interest, $———. Surplus, $———. Financial Statement, May 15, 1898.—Capital stock (shares, $100), full paid, $250,000. Funded debt: 1st mtge. 5 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due March 1, 1915, interest March and Sept., auth. and outstanding, $300,000; consol. mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1916, interest payable May and Nov., at Philadelphia, Pa., auth., $600,000; outstanding, $300,000. The 1sts are secured by mtge. to the Finance Co. of Philadelphia, Pa., trustee, on the entire property and franchises of the company, including fire-proof power and car houses. Of the consols of 1896, $300,000 are reserved to retire the 1st mtge. bonds, and $300,000 were issued for extensions and improvements.

Directors.—Not reported. Officers: Cornelius J. Reilly, Pres.; Charles M. Swift, Treas.; F. W. Brooks, Gen. Mgr. & Purch. Agt.; I. R. Nelson, Supt. & Chf. Eng. General Office, Detroit, Mich.

St. Joseph and Benton Harbor Electric Ry. and Light Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 lbs. Cars (motor, 6; trail, 6), 12; power station, 1. Chartered

extends from Detroit to Mt. Clemens, Mich. For the purpose of running at high speed this road is constructed 1884. General Electric overhead single trolley system substituted in 1892 as motive power. Financial Statement.—Capital stock (auth. and issued), $100,000. Funded debt consists of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due July 1, 1912, interest Jan. and July, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. Chas. D. Stuart, Rec.; W. Worth Bean, Pres. & Gen. Mgr.; W. H. Hull, Sec. & Treas.; H. C. Mason, Supt., St. Joseph, Mich. General Office, St. Joseph, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. Financial Statement, Dec. 31, 1897. Capital stock, $8,900. Contra: Cost of road, $7,462; cash, 34; profit and loss, $1,404—total, $8,900.

Directors.—Chas. Fox, Jno. W. Moon, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; John W. Moon, Vice-Pres.; P. T. Cook, Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Twin City General Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor), 5; 1 power station; engine to generate power, 1. Operated by General Electric overhead system. For history, see Manual for 1896. In addition to the railroad property above described, this company operates two electric lighting plants. Operations, year ending Nov. 30, 1897.—Gross earnings (railway, $15,-439; lights, $46,881), $62,320. Operating expenses, interest, etc., $50,499. Net income, $11,821. Financial Statement.—Capital stock (apportioned to railway, $75,000), $400,000. Funded debt (Twin City Ry. 1st mtge. 7 p. c. 20-yr. gold bonds, due Nov. 2, 1911, interest May and Nov., at the office of the Wisconsin Trust Co., trustee, Milwaukee, Wis., $25,000; 2d mtge. bonds [trustee, Old Colony Trust Co., Boston, Mass.], auth., $125,000; outstanding, $100,000), $125,000.

Directors.—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. Officers: E. D. Nelson, Pres. & Gen. Mgr., Ironwood, Mich.; H. M. Byllesby, Vice-Pres., St. Paul, Minn.; H. F. Jahn, Treas. & Sec.; M. Kinch, Gen. Supt., Ironwood, Mich. General Office, Ironwood, Mich.

Union Street Ry.—Length of track, 30 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 and 60 lbs. Cars (motor, 35), 60. Detroit overhead single trolley system. Chartered Oct. 5, 1887; road opened Oct. 4, 1887; franchises run for 29 years. The Consolidated Street Ry. (see statement appended) is leased to and its bonds guaranteed by this company. Interest due May 1, 1897, was defaulted, and on May 22 following, Homer Loring was appointed receiver of both the Union Street and the Saginaw Consolidated Street Ry. Cos. on the application of the mtge. trustee. In July, 1897, Geo. B. Morley was appointed co-receiver. Receivers' certificates to the amount of $20,000 have been authorized. It is reported that a majority of the bonds have been deposited under the terms of a bondholders' committee. Controls all the street railways in the city since Aug., 1895. Electric power substituted in 1891. Financial Statement, June 1, 1898.—Capital stock (auth., $450,000), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due May 1, 1911, interest May and Nov., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.), $325,000—total stock and bonds, $625,000. Bonds may be registered at trustee's office. There are also outstanding $20,000 receivers' certificates, due 1899, bearing 6 p. c. interest payable semi-annually.

SAGINAW CONSOLIDATED STREET RY.—Incorp. in Nov., 1894, with a city franchise running 30 years. Owns a park of 65 acres. Leased to the Union St. Ry. Co. which guarantees the principal and interest of the S. C. St. Ry. 1st mtge. bonds. "As security for the faithful performance of this contract, and to further secure the prompt payment of the principal and interest on the bonds of the S. C. St. Ry., the Union St. Ry. Co. has executed a second mortgage upon its property to the trustee for the benefit of the holders of these bonds." Default having been made in interest payment, due Feb. 1, 1897, receivers were appointed. A bondholders' committee has been appointed and it is reported that nearly all the bonds have been deposited. Financial Statement, June 1, 1898.—Capital stock, $150,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Nov. 12, 1914, interest Feb. and Aug., at the office of the trustee, the Boston Safe Deposit and Trust Co., Boston, Mass.), $225,000—total stock and bonds, $375,000. Bonds may be registered at the company's office, Detroit, Mich. There are also outstanding $20,000 receivers' certificates due 1899, bearing 6 p. c. interest payable semi-annually. Homer Loring and Geo. B. Morley, Recs; W. H. Stevens, Pres.; W. P. Stevens, Sec. & Treas., Saginaw, Mich. General Office, Saginaw, Mich.

Directors (Union St. Ry. Co.).—Not reported. Officers: Homer Loring and Geo. B. Morley, Recs.; F. E. Snow, Pres.; W. A. Jackson, Vice-Pres.; Fremont Woodruff, Treas.; L. T. Durand, Sec.; W. J. Hart, Gen. Mgr., Saginaw, Mich. General Office, Saginaw, Mich.

Wyandotte and Detroit River Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Owns 8 motor and 4 trail cars. Operated by the Westinghouse electric system. Capital stock (auth., $250,000; shares, $100), $200,000; funded debt (auth., $200,000), $189,000—total stock and bonds, $389,000.

Directors.—Not reported. Officers: C. M. Swift, Pres.; L. S. Trowbridge, Vice-Pres.; R. J. McKinney, Treas.; Strathearn Hendrie, Gen. Mgr. & Purch. Agt.; Robt. H. Dick, Supt., Detroit, Mich. General Office, Detroit, Mich.

STATE OF MINNESOTA.

Anoka Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8[in. Rail (T), 26 lbs. Owns 3 cars and 6 horses. The city now leases the franchises, equipment, etc. of this company for a term of five years. General Office, Anoka, Minn.

Duluth Street Ry.—Length of tracks, 49.22 m. (13.38 m. operated), of which 1½ m. are operated by cable, and 48.10 m. by the General Electric and Westinghouse systems; 25.41 m. streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. 70 cars (2 grip, 66 motor, and 2 trail), 2 power stations (1 electric and 1 for incline plane). Incorp. Oct. 25, 1881; franchise Nov. 17, 1881; road opened in Nov., 1882. Charter gives exclusive rights on all streets. Operates the property of the Motor Line Improvement Co. and the Lakeside Ry. Co., and has the power to purchase the property of the latter company at any time for cost. On July 7, 1898, the president of the company was appointed receiver on application of a director. Operations, year ending Dec. 31, 1897.—Gross earnings, $195,808. Operating expenses, $119,389. Net earnings, $76,419. Financial Statement, June 1, 1898.—Capital stock (auth. and issued), $2,000,000. Funded debt outstanding consists of $100,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; $900,000 1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; and $1,056,000 consol. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1924 (of which $26,000 in treasury unsold), interest payable Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y. The authorized amount of consols of 1924 is $2,500,000, of which $1,000,000 are reserved for prior liens and $444,000 are held in trust for future betterments and extensions. None of these latter can at any time be issued except for actual property acquired or additions made; and only when the net earnings of the company for the preceding 12 months have been at least equal to the interest upon all outstanding bonds, and also upon the amount proposed to be issued. Trustee of 5s and 6s of 1920: Minnesota Loan and Trust Co., Minneapolis, Minn.

Directors.—E. V. Douglas, W. P. Douglas, Chas. S. Hinchman, Chas. B. Dunn, Philadelphia, Pa.; John H. Davis, New York, N. Y.; Thomas Lowry, Minneapolis, Minn.; Joseph Selwood, G. G. Hartley, L. Mendenhall, Duluth, Minn. Officers: L. Mendenhall, Pres.; G. G. Hartley, Vice-Pres., Duluth, Minn.; Walter Hinchman, Treas., New York, N. Y.; T. W. Hoopes, Sec.; Herbert Warren, Gen. Mgr., Duluth, Minn. General Office, Duluth, Minn.

RAILROADS OPERATED BY THE DULUTH STREET RY. CO.

LAKESIDE RY.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. General Electric system. Operated by Duluth Street Ry. Co. Capital stock, $100,000. D. G. Cash, Pres.; W. C. Sargent, Treas. & Sec., Duluth, Minn. General Office, Duluth, Minn.

MOTOR LINE IMPROVEMENT CO.—Length of track, 5.96 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Operated by the General Electric system. Chartered Feb. 6, 1890, for 20 years; road opened May 1, 1891; operated by Duluth Street Ry. Co. Financial Statement.—Capital stock (auth., $300,000; shares, $100), $150,000; funded debt outstanding consists of $192,000 (auth., $200,000) 1st mtge. 7 p. c. $1,000 coup. bonds, dated 1891, interest Jan. and July, at National Bank of the Republic, New York. The bonds are secured by trust deed on 4,000 acres of land and upon the railroad. Trustee: A. R. Macfarlane. Directors.—G. G. Hartley, J. D. Stryker, A. R. Macfarlane, H. W. Coffin, Jos. Sellwood, R. M. Hunter, I. D. Eusi, Jr., A. A. Mendenhall, J. M. Billson, J. B. Howard, Duluth, Minn.; J. A. Willard, Mankato, Minn. Officers: G. G. Hartley, Pres.; J. D. Stryker, Vice-Pres.; A. R. Macfarlane, Treas.; T. W. Hoopes, Sec.; Mendenhall & Hoopes, Gen. Mgrs., Duluth, Minn. General Office, 12 Third Avenue, West Duluth, Minn.

Interstate Traction Co.—Length of line, 3.25 m.; sidings, 0.50 m.—total track, 3.75 miles. Gauge, 3 ft. 6 in. Rail (T), 24 lbs. Cars, 8; horses, 16. Successor, after foreclosure sale, to the Minnesota Point Street Ry. Co. (see Manual for 1897, p. 1024). Capital stock (auth., $25,000), $17,000. No debt. Officers: Robert P. Dunn, Pres.; N. O. Underwood, Vice-Pres.; A. W. Hartman, Sec. & Treas., Duluth, Minn. General Office, Duluth, Minn.

The Benton Power and Traction Co.—Length of track, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 8. Purchased at foreclosure sale, May 1, 1898, the property of the St. Cloud Street Car Co. (see Manual for 1896, page 1134). Charles Hertig, Pres., St. Cloud, Minn. General Office, St. Cloud, Minn.

St. Cloud City Street Car Co.—Length of track, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 8. Chartered in April, 1887; road opened Oct. 3, 1887. Company reorganized in Oct., 1891 (see Manual for 1896). The company has a 21-year contract with the St. Cloud Gas and Electric Co. to furnish it electricity for its cars, that company using water-power for the purpose. Operated by the overhead General Electric single trolley system. Receiver appointed April 1, 1896, and now operates the road on acount of the bondholders. Capital stock, $100,000. Funded debt (no details obtainable), $125,000. E. E. Clark, Rec., St. Cloud, Minn. General Office, St. Cloud, Minn.

Stillwater Electric Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 30 lbs. Cars (motor), 8. Organized June 16, 1894, as successor to the Stillwater Street Ry. Co. (chartered May 1, 1888, for 30 years), whose road was opened June 1, 1888. Pending foreclosure, operations are reported suspended. Capital stock, $75,000. Allen Curtis, Pres., Boston, Mass.; E. P. Motley, Vice-Pres., Nahant, Mass.; G. E. Warring, Treas., Boston, Mass.; J. C. Nethaway, Sec.; W. M. Hewitt, Gen. Mgr., Stillwater, Minn. General Office, Stillwater, Minn.

Twin City Rapid Transit Co.—Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, and The St. Paul City Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, by virtue of having acquired the stock of the original and constituent companies, and has the exclusive right to operate street cars between the two cities. The entire system consists of 232 miles of electric road, including two double-track electric lines connecting the business portion of both cities and covering the principal intermediate or suburban districts. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 to 80 lbs. The lines are operated by Edison and General Electric systems—in Minneapolis, overhead trolley with centre poles; in St. Paul, trolley with side poles. Under a 40-year lease with the St. Anthony Falls Water Power Co. This company is operating all its lines by water-power. This new power plant, by reason of the latest improved machinery, gives the greatest efficiency, and its centralization of power affords the greatest possible economy of transmission and operation.

Income Acount, year ending Dec. 31, 1897.—Earnings (passenger, $1,982,785; miscellaneous, $26,336), $2,009,121. Operating expenses, $1,002,080. Net earnings, $1,007,041. Fixed charges: Interest on bonds and certificates, $605,124; on floating debt, $20,710; taxes, $66,469; dividends (1¾ p. c. each, paid Jan., April, July and Oct.), $79,604—total, $771,907. Surplus, $235,134; surplus forward, $1,379,943—total, $1,615,076.

Comparative statement of operations, etc., for three years ending Dec. 31:

	1895	1896	1897		1895	1896	1897
	$	$	$		$	$	$
Receipts—Passenger...	1,964,773	2,037,935	1,982,785	Net Earnings.....	1,009,319	1,064,059	1,007,041
Other.....	24,031	21,283	26,335	Payments :			
Total	1,988,803	2,059,218	2,009,121	Int. on Bds. & Certif..	649,753	618,131	605,124
Expenses :				Int. on Floating Debt.	52,015	8,226	20,710
General	56,934	54,053	67,102	Taxes	49,071	58,170	66,469
Main. Equipment....	81,816	97,724	110,996	Dividends.....	.....	(7) 79,534	(7) 79,604
Main. Way, etc.....	58,069	62,738	76,877	Total.....	750,839	764,061	771,907
Cond's & Motormen..	378,256	386,464	378,567				
Insp's & Trans. Agts..	8,859	9,019	7,726	Surplus for Year.....	258,479	299,998	235,134
Conducting Transp'n.	87,131	84,902	82,939				
Main. Power Station..	154,104	156,765	133,829	Car Mileage.....	10,336,178	11,015,938	10,727,622
Machine Shop Exp...	21,722	24,122	20,080	Gross Earn. per Car M..	19.01 c.	18.50 c.	18.48 c.
				Operations per Car Mile	08.19 c.	07.95 c.	08.18 c.
Total General Oper.	846,892	875,787	877,616	Net Earn. per Car Mile.	10.82 c.	10.55 c.	10.30 c.
Other Operating.....	132,593	119,372	124,464				
				Per Cent. Exp. to Earn.	43.10 p. c.	42.97 p.c.	44.26 p. c.
Total Operating....	979,485	995,158	1,002,080				

General Balance Sheet, Dec. 31, 1897.

Roadway, Equipment, Real Estate, etc.	$14,288,584 46	Common Stock	$15,010,000
Securities in Treasury	15,000,000 00	Preferred Stock	1,637,200—$16,647,200 00
Notes and Accounts Receivable	121,175 84	Funded Debt (see details below)	10,298,000 00
Cash in Banks	228,434 92	Collateral Notes, due Dec. 31, 1900	750,000 00
Insurance paid in Advance	5,059 34	Current Liabilities	136,160 04
Material and Supplies	110,497 80	Int. on Funded Debt, accrued, not due	206,233 32
Int. on Current Liabilities paid in Advance	1,044 57	Bills Payable	102,127 28
		Income Account, Surplus	1,615,076 29
Total Assets	$29,754,796 93	Total Liabilities	$29,754,796 93

Statement of funded debt in detail, Jan. 1, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest Charge.
				p.c.			$	$
Minneapolis Div. ($5,000,000):								
1st Mortgage, gold	1880	Nov. 1, 1910	$1,000 c.	7	M. 1 & N. 1	Farmers' Loan & Trust Co., New York.	330,000	23,100
2d Mortgage	1883	Nov. 1, 1913	1,000 c. & r.	6	M. 1 & N. 1		600,000	36,000
Consolidated Mortgage	1889	Jan. 15, 1919	1,000 c. & r.	5	J. 15 & J. 15		4,070,000	203,500
St. P'l Div. (total, $5,298,000):								
1st Con., Mortgage, gold	1884	Oct. 1, 1934	1,000	6	A. 1 & O. 1		680,000	40,800
Cable Cons. Mortgage	1887	Jan. 15, 1937	1,000 c.	5	J. 15 & J. 15		3,618,000	180,900
Debenture, gold	1890	May 1, 1900	1,000	6	M. 1 & N. 1		1,000,000	60,000
Total							10,298,000	544,300

The authorized amount of 1st consols of 1919 is $5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1900 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in issue to $5,500,000, and the amount issued includes $680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1934. Under the provisions of the cable consolidated mtge., bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The debentures are subject to the cable consols, and are also guaranteed by the Twin City Rapid Transit Co. The authorized share capital of the Twin City Co. is $20,000,000, of which $3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and $17,000,000 is common stock. The voting power of both classes of stock is equal. The company paid on Jan. 1, 1897, $205,000 of the outstanding 6 p. c. certificates issued by the underlying companies, and cancelled $45,000 of those held in the treasury of the Twin City Rapid Transit Co. On Dec. 31, 1897, the balance of the 6 p. c. certificates loan was paid by the sale of $500,000 of preferred stock and by borrowing $750,000 for three years.

Directors.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, R. J. Cross, W. A. Read, New York, N. Y. Officers: Thos. Lowry, Pres.; C. G. Goodrich, Vice-Pres., Sec. & Treas.; J. F. Calderwood, Aud.; W. J. Hield, Gen. Mgr. General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building.

ST. PAUL AND SUBURBAN RY.—Length of track, 10.59 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 9; trail, 4), 13; dummies, 2. The property of the St. Paul and White Bear Ry. Co. was sold under foreclosure in 1896, purchased by the bondholders' committee and sold by them to the existing company, organized under the laws of West Virginia. The company owns its own right of way outside the city, and has a 50-yr. franchise from the city. Operated by the Twin City Rapid Transit Co. General Electric system. Capital stock, authorized and issued (shares, $100), $37,900. No bonds or other debt. Directors.—Thomas Lowry, C. G. Goodrich, A. Z. Levering, Wm. Dawson, Jr., J. F. Calderwood. Officers: C. G. Goodrich, Pres.; A. Z. Levering, Vice-Pres.; J. F. Calderwood, Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Winona Ry. and Light Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 7. Successor, after foreclosure sale in April, 1896, to the Winona General Electric Co. Operated by the General Electric system. Capital stock, $200,000. Arthur Perry, Pres.; R. T. Payne, Vice-Pres.; Allston Burr, Sec. & Treas.; S. B. Livermore, Gen. Mgr., Winona, Minn. General Office, Winona, Minn.

STATE OF MISSISSIPPI.

Bluff City RR.—Length of track, 2 m., of which 800 feet is double track incline plane. Gauges (incline), 6 ft. 2 in. and 3 ft. 6 in. This is a transfer company to elevate and transfer freight only from River Landing to top of hill and vice versa. No passenger traffic. Cars, 24; horse, 1; mules, 4; engines, 4. Capital stock, $100,000. S. E. Rumble, Pres.; R. C. Learned, Vice-Pres.; T. V. Wensel, Sec. & Treas.; J. C. Montieth, Gen. Mgr., Natchez, Miss. General Office, Main and Broadway, Natchez, Miss.

Jackson City RR.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Owns 10 horses and 4 cars. Capital stock, $5,000. P. W. Peoples, Pres.; J. B. Bradford, Treas. & Sec., Jackson, Miss. General Office, Jackson, Miss.

Meridian Street Ry. and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30, 45 and 72 lbs. Cars (motor, 4; trail, 8), 12. Chartered and organized in March, 1883; charter (amended in 1897) is perpetual; road opened about Sept., 1883; in 1897 purchased the property of the Meridian Electric Light Co. Financial Statement.—Capital stock (shares, $100; auth., $150,000) issued, $30,000; funded debt (auth., $50,000), $46,000—total stock and bonds issued, $76,000.

Directors.—John Kamper, J. M. Buchanan, W. A. Brown, G. W. Meyer, H. M. Street, H. G. Meyer. Officers: H. M. Street, Pres.; J. M. Buchanan, Vice-Pres.; C. B. Buchanan, Sec. & Mgr.; H. G. Meyer, Treas., Meridian, Miss. General Office, Meridian, Miss.

Natchez Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and flat), 35 to 52 lbs. Owns 20 mules and 4 cars. Chartered in perpetuum March 9, 1886; charter and city franchise give exclusive use of streets occupied in Natchez, and right for the entire county of Adams; road opened in 1887; required to gravel between tracks and 3 feet each side. Capital stock (shares, $100; auth., $100,000), $25,000. Funded debt authorized, $100,000; none issued. Maurice Moses, Pres. & Gen. Mgr.; Abe Moses, Treas. & Sec., Natchez, Miss. General Office, Merchants' and Planters' Bank, Natchez, Miss.

STATE OF MISSOURI.

Brooklyn Avenue RR.—Miles of track, 6.8 miles. Gauge, 4 ft. 8½ in. Rail, 58½ lbs. Cars (grip, 15; trail, 20), 35. Successor in 1896 to the People's Cable Ry.

Directors.—J. H. Lucas, J. H. Frost, W. T. Johnson, W. J. Smith, W. H. Lucas, Kansas City, Mo. Officers: J. H. Lucas, Pres.; J. H. Frost, Vice-Pres.; W. T. Johnson, Sec. & Treas., Kansas City, Mo. General Office, 10th St. and Euclid Ave., Kansas City, Mo.

Chillicothe Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. Rail (T and flat), — lbs. Cars, 3; horses, 14. Chartered in 1891, for 50 years. Road opened in 1891. Paving required for a width of 6 feet between and outside the tracks. Operations, year ending Dec. 31, 1897.—Passengers carried, 124,480. Rate of fare, 5 cents. Earnings (passenger), $62,764. Expenses and taxes, $60,613. Net earnings, $2,151. Payments: Interest, $120; dividends (12 p. c., paid Jan. 1, 1898), $1,800; other, $231—total, $2,151. Financial Statement.—Capital stock ($100 shares), representing cost of road, etc., $15,000. Funded debt, $2,000 6 p. c. 5-yr. deed of trust, due 1901, interest payable yearly at Centerville, Ia. Dividends payable in Chillicothe, Mo.

Directors.—A. A. Shepherd, R. C. Shepherd, G. A. Reed, Mrs. A. Shepherd, Chillicothe, Mo.; T. J. Clark, Centerville, Ia. Officers: A. A. Shepherd, Pres.; G. A. Reed, Vice-Pres.; R. C. Shepherd, Sec., Treas. & Mgr., Chillicothe, Mo. General Office, Chillicothe, Mo.

Clinton Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 1 in.; rail (Z, T, and crescent), 40 lbs. Cars, 5; other vehicle, 1; mules, 8. Organized in 1888, and road opened in fall of same year. Charter runs 20 years from 1888, and empowers the company to change its motive power to electricity or cable system at will; the company is required to pave between tracks and 6 in. outside. Capital stock ($100 shares), $12,000. H. P. Faris, Pres. & Supt.; A. Faris, Vice-Pres.; J. R. Winters, Sec. & Treas., Clinton, Mo. General Office, Clinton, Mo.

Electric Ry., Light and Power Co. of Sedalia.—Length of lines (owned, 8 m.; leased, Sedalia and Brown Springs Electric Ry., 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 18; horses, 2; power station, 1; engines to generate power, 3. Chartered March 17, 1890; electric line opened July 4, 1890. The property and franchises (running till 1907) of the Sedalia St. Ry. Co. were purchased by this company, thereby consolidating the entire railroad interests of Sedalia. Operated by the Sprague single trolley overhead electric system. This company leases and operates the Sedalia and Brown Springs Ry. 4 m. and guarantees that company's 1st mtge. bonds (see appended statement). Operations, year ending Oct. 31, 1897.—Earnings (passenger, $20,137; other, $24,000), $44,137. Expenses and taxes, $19,364. Net earnings, $24,773. Paid interest on bonds, $12,960. Surplus, $11,813. Financial Statement, Oct. 31, 1897.—Capital stock (shares $100), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due Aug. 1, 1912, interest Feb. and Aug., at the Fourth National Bank, New York, N. Y.), auth. and outstanding, $200,000—total stock and bonds, $400,000. Contra: Cost of road, etc., $404,000. Bonds may be redeemed on any interest day after 1897 on 30 days' notice, or on any interest day after 1897 by payment of 4 p. c. premium. A sinking fund is provided for the retirement of the bonds after 1897. Trustee of bonds: Kansas Loan and Trust Co., Topeka, Kan.

SEDALIA AND BROWN SPRINGS RY.—Length of track, 4 miles. Road opened Aug. 1, 1896. Leased to the Electric Ry., Light and Power, which guarantees this company's 1st mtge. bonds. Capital stock (shares, $100), $80,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 sinking fund gold bonds, due Dec. 1, 1914, interest June and Dec., at Fourth National Bank, New York, N. Y.), $50,000—total stock and bonds, $130,000. The authorized issue of bonds is $80,000, of which $30,000 is reserved for improvements. They are subject to call at 104 after June 1, 1899 and at par after Dec. 1, 1909, and have a sinking fund of 5 p. c. in 1894 and thereafter. Trustee: Trust Co. of America, Philadelphia, Pa. M. E. Sterne, Pres. General Office, Sedalia, Mo.

Directors (E. Ry., L. & P. Co.).—W. E. Sterne, M. E. Sterne, Topeka, Kan.; Chas. Carroll, John D. Crawford, D. F. Webster, Sedalia, Mo. Officers: W. E. Sterne, Pres., Topeka, Kan.; John D. Crawford, Vice-Pres. & Sec.; F. W. Child, Gen. Mgr.; Chas. Carroll, Gen. Supt., Sedalia, Mo. General Office, Sedalia, Mo.

Fourth Street and Arsenal Ry.—Length of line owned, 4.5 m.; trackage: People's Ry., 2 m.—total track operated, 6.5 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 15 cars and 96 horses. Successor to the Tower Grove and Lafayette Ry. Co., chartered in June, 1859. Franchise recently extended 50 years, expiring in 1943; under the franchise no revenue is paid to the city. A rental of $6,000 per annum is paid for trackage over the People's Ry. Receiver appointed on March 7, 1897, on application of the 2d mtge. bondholders. Road sold on June 29, 1897, but in July, 1897, the sale was set aside, the receiver discharged, and the property returned to the company. A reorganization is now (June, 1898) under consideration. Financial Statement.—Capital stock (shares, $50 and $100: auth., $300,000), $200,000; funded debt (1st mtge. 6 p. c. $1,000 coup., with privilege of registration, bonds, dated 1888, due 1898-1903, interest Jan. and July, $50,000; gen. mtge. 6 p. c. 20-yr. gold bonds, due in 1916, interest March and Sept., auth., $300,000; outstanding, $150,000), $200,000—total stock and bonds, $400,000. The 1st mtge. bonds are subject to call in 1898. Trustee of bonds of 1916: Union Trust Co., St. Louis, Mo. The issue of $150,000 bonds is to provide the means for reconstructing its road and providing electric equipment.

Directors.—Chas. Green, Chas. J. Maguire, Jas. Campbell, John Mahoney. Officers: Chas. Green, Pres.; J. Mahoney, Vice-Pres. & Gen. Mgr.; Charles J. Maguire, Sec., St. Louis, Mo. General Office, 1810 Park Ave., St. Louis, Mo.

Hannibal Ry.—Length of line, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 3), 7; power station, 1; engine to generate power, 1. The General Electric overhead single trolley system was substituted for horse power in 1890. Successor to the Hannibal Street Ry. Co., whose property and franchises were sold on March 15, 1897, to Eastern capitalists. Capital stock, $150,000. It is unofficially reported that on Dec. 14, 1897, the property was sold under foreclosure of mtge. and purchased by John H. Garth, of Hannibal, for $13,500. M. Doyle, Pres., Sec. & Treas., Hannibal, Mo. General Office, Hannibal, Mo.

Jefferson Avenue Ry.—Length of track, 7 m.; of streets, 3.5 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Operated by electricity. Cars (motor), 15. Leased to the Union Depot RR. Co. for 10 years until Dec. 31, 1894; since then operated independently. Passengers carried in 1897, 1,754,178. Capital stock (shares, $100; auth., $400,000), $112,000; funded debt outstanding (1st mtge. 5 p. c. 10-yr. bonds, due in 1905, interest May and Nov.; auth., $400,000), $320,000—total stock and bonds, $432,000.

Directors.—P. C. Maffit, John Scullin, Harry Scullin, Edward Whitaker, Robt. W. McCulloch. Officers: Robert McCulloch, Pres.; W. D. Henry, Sec.; J. D. Betts, Supt., St. Louis, Mo. General Office, La Salle and Jefferson Avenues, St. Louis, Mo.

Kansas City and Leavenworth Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Cars (motor), not reported. Capital stock, $500,000.

Directors.—W. A. Bunker, A. Johnson, C. F. Hutchings, Kansas City, Kan.; H. A. Keefer, Kansas City, Mo.; J. C. Stone, Jr., John Hannon, Ed. Carroll, Leavenworth, Kan. Officers: H. A. Keefer, Pres. & Gen. Mgr.; J. C. Stone, Jr., Sec.; E. Carroll, Treas., Kansas City, Mo. General Office, Kansas City, Mo.

Kansas City and Westport Belt Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 60 lbs. Cars (motor, 10; trail, 5), 15. Operated by Westinghouse system. Successor to the Kansas City and Southeastern RR. Co., whose property was sold under foreclosure of a mortgage for $118,000 on June 28, 1897. The Kansas City and Southeastern RR. Co. was organized in 1886, and on Jan. 28, 1887, purchased of the Kansas City and Southern Ry. Co. (now Kansas City, Osceola and Southern) its line of road from Westport, a suburb of Kansas City, to Dodson, Mo. The road was operated under lease from 1887 to 1890 by the Waldo Park Ry. Co., then by the Kansas City and Southeastern RR. Co., and afterwards, until about March, 1896, by the Kansas City and Waldo Ry. Co. The road is now operated under lease by Henry Pfeifer, of Kansas City, Mo.

Lexington Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 4 in. Rail, 32 lbs. Owns 2 cars and 6 horses. J. S. Borland, sole owner, Lexington, Mo. General Office, Lexington, Mo.

Lindell Ry.—Length of line owned (single track), 38.8 m.; Compton Heights, Union Depot line (single track), 12.10 m., and Taylor Ave. line (single track), 9.2 m.—total track, 60.10 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 and 81 lbs. Owns 245 motor and trail cars. Chartered Jan. 24, 1864, for 50 years; road (owned) opened in Dec., 1890. Required to pave between tracks and 12 inches outside. Operated by Edison, Short, and Westinghouse electric systems. This company controls the Compton Heights, Union Depot and Merchants' Terminal and the Taylor Ave. Ry. Cos. through ownership of their entire capital stocks (see subjoined statements). It is unofficially reported that this company has obtained control of the Missouri RR. Co. and that bills are now before the Municipal Assembly for authority to consolidate the two companies. Operations.—Passengers carried in 1897, 21,342,220. Further information refused. Financial Statement.—Capital stock (shares, $100; auth., $2,500,000); outstanding, $2,400,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Aug. 1, 1911, interest Feb. and Aug.), $1,500,000—total stock and bonds, $3,900,000. Trustee of mtge.: Mercantile Trust Co., New York. Interest payable at New York and St. Louis. The company also guarantees, by endorsement, the principal and interest of $1,000,000 1st 6s of the Compton Heights, Union Depot and Merchants' Terminal Ry. Co., and the $500,000 1st 6s of the Taylor Ave. RR. Co.

RAILROADS CONTROLLED AND OPERATED BY THE LINDELL RY. CO.

COMPTON HEIGHTS, UNION DEPOT AND MERCHANTS' TERMINAL RY.—Length of line (single track), 12.10 miles. Road opened Oct. 16, 1893. Rail (steel), 78 lbs. Operated by Lindell Ry. Co., which owns all capital stock of this company. Capital stock (shares, $100), $1,000,000. Bonded debt, $1,000,000 1st mtge. 6 p. c. 20-yr. gold coup. with privilege of registration bonds, due July 1, 1913, interest payable Jan. and July, at Central Trust Co., New York, or St. Louis Trust Co. (trustee of mtge.), St. Louis. Bonds are guaranteed by endorsement, principal and interest, by Lindell Ry. Co.

TAYLOR AVE. ST. RY.—Length of line (single track), 9.20 miles. Operated by the Lindell Ry. Co., which owns all the capital stock ($500,000) of this company. Bonded debt consists of $500,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, due July 1, 1913, interest Jan. and July; guaranteed, principal and interest, by the Lindell Ry. Co.

Directors (Lindell Ry.).—E. Whitaker, D. S. H. Smith, S. Dodd, Henry C. Haartick, Chas. D. McLure, St. Louis, Mo. Officers: Edward Whitaker, Pres.; C. D. McLure, Vice-Pres.; Jas. Adkins, Sec. & Treas.; Geo. W. Baumhoff, Gen. Mgr., St. Louis, Mo. General Office, Vandewater and Park Aves., St. Louis, Mo.

Metropolitan Street Ry.—Length of line—cable, 62 m.; electric (General Electric system), 55 m.—total, 117 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), 56 to 100 lbs. Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. Consolidation of the Corrigan Consolidated Street Ry., the Kansas City and Rosedale St. Ry. (horse), 6.47 m., and the South Suburban Ry. Cos. (electric), 2.80 miles. In May, 1895, absorbed the Grand Avenue Ry. (cable, 17.14 m.; horse, 3.5 m.; steam, 1.88 m.), 22.52 m.; the Kansas City and Independence Rapid Transit Ry. (steam), 18 m., and the Kansas City Cable Ry., 20.5 miles. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. (electric), 18.68 m., making total length of lines controlled, 135.68 miles. All the principal railways of the city by the consolidation are brought under one management, including (free of encumbrances) the Kansas City Traction Co. and the West Side Ry. of Kansas City, Mo., aggregating 10 miles. Owns 17 horses and mules, 609 cars, 9 power stations and 11 separate car houses. Operations, year ending May 31, 1897.—Gross earnings, $1,774,892. Operating expenses, $1,003,686. Net earnings, $771,205. Fixed charges (interest), $516,367. Surplus, $254,838, from which were paid dividends of 2½ p. c. Dividends of ½ p. c. each were paid Aug. 1 and Nov. 1, 1897, and Feb. 1, 1898. Financial Statement, March 1, 1898.—Capital stock ($100 shares), authorized, $8,500,000; paid up, $5,586,800; funded debt: Corrigan Con. St. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds due July 1, 1916, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y., $893,000; general (2) mtge. 5 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1909, interest March and Sept., at the office of the trustee, New England Trust Co., Boston, Mass., $1,000,000; Kansas City Cable Ry. 1st mtge. 5 p. c. $1,000 coup. bonds, due April 1, 1901, interest April and Oct., at the office of New England Trust Co., Boston, Mass., $1,050,000; Kansas City Cable Ry. 2d mtge. 5 p. c. $1,000 coup. bonds, due April 1, 1901, interest April and Oct., at the office of N. Y. Security and Trust Co., New York, N. Y., $300,000; Grand Ave. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due July 10, 1908, interest Jan. and July, at the office of the Central Trust Co., trustee, New York, N. Y., $1,200,000; consol. mtge. 5 p. c. 15-yr. $1,000 gold coupon, with privilege of registration, bonds, due May, 1, 1910, interest May and Nov., at the office of the Old Colony Trust Co., trustee, Boston, Mass., $3,721,000—total stocks and bonds, $13,750,800. The authorized amount of consols is $8,500,000, of which $4,550,000 are reserved to retire at maturity the existing bonds of 1908, 1909 and 1916. In March, 1898, the company held $229,000 consols for improvement, etc. The company has assumed the principal and interest of the following bonds of subsidiary companies: $12,000 1st mtge. 5 p. c. bonds, South Side St. Ry., due June, 1899; $600,000 Kan. Cy. Elev. Ry. preferred 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1922, interest Jan. and July, at the office

of the Manhattan Trust Co., New York, N. Y., and $2,000,000 bonds similar to the last in every respect, but not preferred. Interest on the preferred bonds is guaranteed, and on common bonds 3 p. c. is guaranteed till July 1, 1895, and 4 p. c. thereafter. (See statement for Kansas City Elevated Ry.) The South Side bonds are guaranteed, but the line has been abandoned.

KANSAS CITY ELEVATED RY.—Length of line, 19 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40-103 lbs. Motor cars, 34. Operated by the General Electric system. Successor to the Interstate Consolidated Rapid Transit Ry. Controlled by the Metropolitan St. Ry. Co. Financial Statement.—Capital stock (par, $100), $2,600,000; bonded debt (for description see statement of the Metropolitan Street Ry. Co.), $2,600,000—total stock and bonds, $5,200,000. Bonds guaranteed by the Metropolitan Street Ry. Co. (see Manual for 1895, page 1088, for terms of guarantee). C. F. Morse, Pres. & Treas.; R. Gillham, Vice-Pres.; J. A. Harder, Sec.; W. H. Holmes, Gen. Mgr.; C. F. Holmes, Gen. Supt. General Office, Kansas City, Kan.

Directors (Met. St. Ry.).—C. F. Morse, Wallace Pratt, S. B. Armour, W. H. Holmes, L. E. James, C. A. Snider, C. F. Holmes, Kansas City, Mo.; C. F. Adams, Boston, Mass.; P. A. Valentine, Chicago, Ill. Officers: C. F. Morse, Pres. & Treas.; W. H. Holmes, Vice-Pres. & Gen. Mgr.; C. F. Holmes, Asst. Gen. Mgr. & Gen. Supt.; L. C. Krauthoff, Sec.; J. A. Harder, Asst. Sec. & Aud., Kansas City, Mo. General Office, 15th Street and Grand Ave., Kansas City, Mo.

Missouri RR.—Length of line (single track), 25.82 m., of which 9.06 m. are operated by cable, and the remainder by the General Electric system. Gauge, 4 ft. 10 in. Rail (girder), 63 lbs. on cable, 78 lbs. on electric line. Owns 60 grip, 63 motor, and 72 trail cars, 30 horses, and engines of 3,000 h. p. Chartered May 10, 1859. Controls and operates the Forest Park, Laclede Ave. and Fourth Street Ry. (see below). Unofficially reported controlled by the Lindell Ry. Co., and is stated that bills are now (June, 1898) before the Municipal Assembly authorizing the consolidation of the two companies. Passengers carried in 1897, 15,004,332. Financial Statement.—Capital stock (auth., $2,400,000; shares, $100), $2,300,000; bonded debt (1st mtge. 5 p. c. bonds, dated 1896, due 1901-1916, interest March and Sept., auth., $1,000,000; outstanding, $700,000; Forest Park, Laclede and Fourth St. Ry. bonds, due in 1900, $92,000), $792,000—total stocks and bonds, $3,092,000. The 6 p. c. bonds due in 1907 were retired in 1896, and the foregoing described 5s issued in their stead. This company operates the Forest Park, Laclede and Fourth Street Ry. (electric), 5.25 m., and the Olive St. Cable line, 9.06 m., both included in mileage above. The bonds are subject to call at 105 in 1901.

FOREST PARK, LACLEDE AVENUE AND FOURTH STREET RY.—Length of line, 8.10 miles. Gauge, 4 ft. 10 in. Rail, 78 lbs. 20 motor and 20 trail cars. General Electric system. C. C. Maffitt, Pres.; Frank R. Henry, Sec. & Treas., St. Louis, Mo. General Office, 10 South Compton Ave., St. Louis, Mo.

Directors (Missouri Ry. Co., elected May 2, 1898).—Edward Whitaker, Chas. D. McLure, J. C. Blarcom, Ephron Catlin, C. C. Maffitt, St. Louis, Mo. Officers: Edward Whitaker, Pres.; Chas. D. McLure, Vice-Pres.; Frank R. Henry, Sec. & Treas.; Jas. F. Davidson, Supt., St. Louis, Mo. General Office, 10 So. Compton St., St. Louis, Mo.

National Ry.—Organized in 1889 under the laws of the State of Illinois, with a capital stock of $2,500,000, of which $2,479,500 is paid in. In 1888 and 1889 this company purchased a controlling interest in the stock of the following companies: Cass Avenue and Fair Grounds RR., Northern Central Ry., Citizens' Electric RR., Union RR., and St. Louis RR. Cos. On July 30, 1895, commenced operating the Southwestern Electric Ry. over 11.71 m. of track, of which 2.22 m. belong to the Cass Avenue and Fair Grounds Ry. The aggregate length of the lines controlled is about 83.29 m., of which 14.62 m. are operated with cable and the remainder with electricity. The organization of each road is maintained as before the purchase of control, subject to the direction of the National Ry. Co. Operations, year ending Dec. 31, 1897.—Passengers carried, 29,359,515. Gross earnings, $1,467,975; operating expenses, $879,939. Net earnings, $588,036. Deduct interest, taxes, etc., $366,746. Surplus, $221,290.

Comparative statement of operations of all lines comprising the National Ry. system, for six years:

	Miles RR.	Car Miles.	Passengers Carried.	Gross Receipts.	Expenses.	Net Earnings.	Fixed Charges & Taxes.	Surplus.	Expenses to Earnings.	Average Daily Receipts.
	Miles.	*Miles.*	*No.*	$	$	$	$	$	*p. c.*	$
1892....	72.00	.....	28,699,333	1,437,547	880,607	556,940	270,193	286,747	.....	.....
1893....	72.00	11,844,031	28,313,504	1,416,817	857,024	559,793	304,511	255,282	60.13	3.882
1894....	72.00	11,446,890	27,006,635	1,366,740	792,510	564,230	332,162	242,068	57.39	3,707
1895....	81.32	11,445,075	28,029,177	1,403,957	821,315	582,642	366,587	216,055	58.50	3,846
1896....	81.32	12,324,246	30,379,669	1,522,273	893.518	628,755	377,413	251,342	58.7	4,159
1897....	83.29	12,010,683	29,359,515	1,467,975	879,939	588,036	366,746	221,290	59.9	4,022

Statement of income account of the National Ry. Co. for six years.

	Profits on Stocks. Controlled.	Other Income.	Total Income.	Dividends Paid.	Surplus for Year.	Balance Forward.	Total Surplus.	Earned on Stock Outstand'g.
	$	$	$	$	$	$	$	*p. c.*
1892.....	221,056	.....	221,056	154,000	67,056	55,368	122,424	10.10
1893.....	199,947	.....	199,947	154,000	45,947	122,424	168,371	9.08
1894.....	196,859	.....	196,859	154,000	42,859	168,371	211,230	8.85
1895.....	179,141	19,565	198,706	148,770	49,936	211,230	261,166	8.01
1896.....	209,092	19,565	228,657	148,770	79.887	261,166	341,053	9.22
1897.....	189,929	19,565	209,494	148,770	60,724	341,053	401,777	8.45

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,500,000; shares, $100); outstanding, $2,479,500. For statement of dividends paid by this company see General Index. In Jan., March, July and Oct., 1896, and June and April, 1898, dividends of 1½ p. c. each were paid.

Directors (N. Ry. Co., elected Jan. 25, 1898).—Wm. T. Baker, Chas. L. Raymond, E. Buckingham, T. J. Lefens, D. G. Hamilton, George T. Smith, Edwin G. Foreman. Officers: D. G. Hamilton, Pres.; E. Buckingham, Vice-Pres.; F. W. Smith, Treas.; Wm. M. Adams, Sec., Chicago, Ill.; Robt. McCulloch, Gen. Mgr. & Supt., St. Louis, Mo. General Office, St. Louis, Mo. Chicago Office, 100 Washington St., Chicago, Ill.

RAILROADS CONTROLLED BY THE NATIONAL RY. CO. THROUGH OWNERSHIP OF STOCK.

CASS AVENUE AND FAIR GROUNDS RR.—Length of line, 34.47 miles. Gauge, 4 ft. 10 in. Rail (girder), 85 lbs. Owns 70 motor cars and 70 trail cars. Incorp. in 1892. Consolidation of the Cass Avenue and Fair Grounds RR., the Northern Central Ry., and the Union RR. Cos. Entire capital stock is owned by the National Ry. Co., which see. Operated by the General Electric system. Financial Statement.—Capital stock (shares, $100), $2,500,010; bonded debt (1st mtge, sinking fund 5 p. c. 20-yr.

$1,000 gold coup. bonds with privilege of registration, due July 1, 1912, interest Jan. and July, auth., $2,000,000), $1,901,000—total stock and bonds, $4,401,000. Bonds guaranteed, principal and interest, by the National Ry. Co. They are subject to call at 102 on any 1st of July. Sinking fund, $10,000 per annum. The mtge. covers all property and franchises now owned or which may hereafter be acquired, including, until the total debt is reduced to $1,000,000, stock of the St. Louis Cable RR. for $500,100. Interest payable at the office of the trustee, Northern Trust Co., Chicago, Ill. D. G. Hamilton, Pres., Chicago, Ill.; C. N. Duffy, Sec. & Treas.; Robert McCulloch, Vice-Pres. & Gen. Mgr., St. Louis, Mo. General Office, 3820 Easton Ave., St. Louis, Mo.

CITIZENS' RY.—Length of line (electric), 16.36 miles. Gauge, 4 ft. 10 in. Rail (girder), 63 lbs. Owns 55 grip cars, 60 motor, 137 trail cars, and 67 horses. Incorp. in 1884. Operated by National Ry. Co., statement for which see. Capital (shares, $100; auth., $2,000,000), $1,500,000; funded debt (1st mtge. gold 6 p. c. 20-yr. bonds, due July 1, 1907, interest Jan. and July), $1,500,000—total stock and bonds, $3,000,000. Cost of road, etc., to Dec. 31, 1895, $341,059. Interest payable at the American Exchange National Bank, New York City. Trustees of bonds: Charles Parsons and Thomas E. Tutt. D. G. Hamilton, Pres., Chicago, Ill.; Robert McCulloch, Vice-Pres. & Gen. Mgr.; C. N. Duffy, Sec. & Treas., St. Louis, Mo. General Office, 3820 Easton Ave., St. Louis, Mo.

ST. LOUIS RR.—Length of lines (cable, 14.67 m.; electric, 4.95 m.), 19.62 m.; operated, Baden and St. Louis RR. (electric), 6.75 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 80 grip, 80 box, and 80 open cars. Incorp. May 10, 1859. Operated by cable. Controlled by National Ry. Co., which see. Financial Statement.—Capital (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 10-20-yr. bonds, due May 1, 1910, but subject to call after May 1, 1900, interest May and Nov.), $2,000,000—total stock and bonds, $4,000,000. D. G. Hamilton, Pres., Chicago, Ill.; C. Peper, Vice-Pres.; R. V. Jennings, Sec. & Treas.; Robert McCulloch, Gen. Mgr., St. Louis, Mo. General Office, 3820 Easton Ave., St. Louis, Mo.

Baden and St. Louis RR.—Length of track, 6.7 miles. Gauge, 4 ft. 10 in. Rail (tram and T), 24.28 and 42½ lbs. Incorp. in March, 1870. Operated by horse-power till 1894, when electric trolley was substituted. Controlled by the St. Louis RR. Co. Horses, 27; cars, 10. Capital stock ($50 shares), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July), $250,000—total stock and bonds, $300,000. Trustee of bonds: Northern Trust Co., Chicago, Ill. The bonds were issued to provide means for equipping the road with electric power. General Office, Broadway near Baden Ave., St. Louis, Mo.

Southwestern Electric Ry.—Length of track, 19.11 m., of which 2.22 m. are owned by the Cass Avenue and Fair Grounds Ry. Co. Cars (electric), 222. Chartered in 1893; road opened July 30, 1895. Power is obtained from the Cass Avenue and Fair Grounds Ry. Co.'s power house. Operations included in those of the St. Louis RR. Co. Capital stock, $100,000. No bonds.

Northeast Electric Ry.—Length of track, 8.1 m.; of streets, 4.2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Owns 10 motor cars; power station, 1; engines to generate power, 2. Operated by the General Electric and Westinghouse electric systems. Reorganization, Nov. 21, 1896, of the North East Street Ry. Co. (see Manual for 1896). Financial Statement.—Capital stock (shares, $100), $250,000; funded debt (20-yr. 5 p. c. $100 and $500 coup. bonds, due July 1, 1916, interest Jan. and July), $250,000—total stock and bonds, $500,000. Interest on bonds payable at office of North American Trust Co., New York, N. Y. Trustees of bonds: North American Trust Co., New York, N. Y., and Edward G. Vaughan, Treas.

Directors.—S. M. Jarvis, Roland R. Conklin, New York, N. Y.; Edmund G. Vaughan, W. M. Reid, T. K. Hanna, Robert Gillham, Kansas City, Mo.; D. B. Dyer, Augusta, Ga. Officers: W. M. Reid, Pres., Kansas City, Mo.; S. M. Jarvis, Vice-Pres., New York, N. Y.; Edmund G. Vaughan, Sec. & Treas.; W. C. Weaver, Gen. Mgr., Kansas City, Mo. General Office, St. John and Elmwood Aves., Kansas City, Mo.

People's RR.—Length of line, 10.10 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 40 grip, 80 trail cars, and 12 horses. Incorp. March 18, 1892, as successor to the People's Ry. Co. (incorp. March 18, 1882). Operated by cable traction. Default having been made on interest due July 1, 1896, on the consols, on March 6, 1897, Chas. Green (the President) was appointed receiver, but in April, 1898, was succeeded by Frederick B. Brownell. The foreclosure sale of the road (ordered for June 29, 1897) was postponed sine die. Passengers carried in 1897, 3,533,725. Financial Statement.—Capital stock (auth., $1,000,000; shares, $50), $300,000; funded debt ($125,000 1st mtge. 6 p. c. 10-20-yr. $1,000 coup. bonds, dated 1882, but subject to call at any time, interest June and Dec.; $75,000 2d mtge. 7 p. c. $1,000 reg. bonds, issued 1886, due 1902, interest May and Nov.; and $800,000 ($1,000,000 auth.; $200,000 reserved for underlying bonds) consol. mtge. 6 p. c. 10-15-yr. bonds, due 1904, but subject to call in 1899, interest Jan. and July; auth., $1,000,000), $1,000,000—total stock and bonds, $1,300,000. A sufficient amount of consols is reserved to retire prior liens. Frederick B. Brownell, Rec.; Chas. Green, Pres.; J. Mahoney, Vice-Pres. & Gen. Mgr.; D. J. Mahoney, Sec. & Treas., St. Louis, Mo. General Office, 1801 Park Ave., St. Louis, Mo.

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 32 to 55 lbs. Owns 49 electric motor cars, 12 trail cars, 3 horses, 2 mules. Operated by the General Electric, Westinghouse, and Wrightman electric systems. Chartered in 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under foreclosure in Oct., 1895, and purchased on behalf of the bondholders for $300,000. Financial Statement.—Capital stock (shares, $100)—preferred, $1,500,000; common, $2,000,000—total stock, $3,500,000. The $100,000 Wyatt Park 1st mtge. 5s of 1889 were assumed by the new company. All further information refused. E. H. Harriman, Pres., New York, N. Y.; H. A. Schenck, Sec. & Treas.; W. T. Van Brunt, Gen. Mgr., St. Joseph, Mo. General Office, St. Joseph, Mo.

St. Louis County Street Ry.—Length of line, 3 miles. Rail (T), 40 lbs. Cars, 4; horses, 8. Operated partly by electricity and partly by horses. Capital stock, $50,000. M. B. Greensfelder, Pres.; A. Arnsten, Vice-Pres.; J. B. Greensfelder, Sec. & Treas., Central, Mo. General Office, St. Louis, Mo.

St. Louis, Belleville and Suburban RR.—Length of (double) track, 12.5 miles. Gauge, 4 ft. 10 in. Rail (T), 60 lbs. Chartered———; road opened May 15, 1898. Townsend, Reed & Co., Chicago, Ill., are the builders and owners of this road. Cars (motor), 8. Capital stock (shares, $100), $350,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due 1917), $350,000—total stock and bonds, $700,000. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo. F. F. Espenscheid, Pres., St. Louis, Mo.; Geo. F. Townsend, Sec.; W. S. Reed, Treas., Chicago, Ill. General Office, East St. Louis, Mo.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs.; owns 7 motor cars. Incorp. July, 1889; road opened Dec., 1889. Operated by the General Electric overhead electric system. Financial Statement.—Capital stock, $250,000; bonded debt (1st mtge. 6 p. c. 15-yr. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $75,000—total stock and bonds, $325,000. D. R. Powell, Pres.; C. C. Carroll, Vice-Pres.; D. T. Breck, Sec., St. Louis, Mo. General Office, 115 North 3d St., St. Louis, Mo.

St. Louis and Kirkwood RR.—Length of track, 10.5 miles. Gauge, 4 ft. 10 in. Rail (T and L), 60 and 78 lbs. Cars, 10. Chartered Sept. 13, 1893; road opened Feb. 15, 1896. Power station, 1; engines to generate power, 2. Operated by Westinghouse Electric system. Leased for 25 years to the Highlands Scenic RR. Co.; annual rental, 3 p. c. on $600,000. The latter company has a capital stock of $150,000 and an authorized issue of $150,000 mtge. bonds. Financial Statement, May 1, 1898.—Capital stock (shares, $100),

$300,000; funded debt ($300,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest Jan. and July—total stock and bonds, $600,000. Default was made on interest due Jan. 1, 1897. Trustee: St. Louis Trust Co., St. Louis, Mo. It is proposed to retire these bonds by the issue of $350,000 new — mtge. — p. c. bonds, none of which, however, had been issued up to June 15, 1898. Officers (Highlands Scenic RR. Co.).—J. D. Hauseman, Jr., Pres. & Mgr.; Ernest Marshall, Vice-Pres.; J. J. Broderick, Treas.; F. W. Richards, Sec. General Office, Brentwood, Mo.

St. Louis and Meramec River RR.—Length of line, 17 miles. Rail—girder, 70 lbs.; T, 60 lbs. Organized in 1894. The franchises of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Owns 40 motor cars and rents power. Financial Statement, Jan. 1, 1898.—Capital stock, $2,000,000. Funded debt authorized and outstanding, consists of $1,000,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, dated May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds are guaranteed, by endorsement, by the St. Louis and Suburban Ry. Co., which owns the entire capital stock. To provide for extensions, improvements, etc., the capital stock was increased from $1,000,000 to $2,000,000, and a new consolidated mtge. to secure an issue of $2,000,000 bonds was authorized early in 1898.

Directors.—Chas. H. Turner, S. M. Kennard, J. B. Case, Ellis Wainwright, H. Nicolaus. Officers: Chas. H. Turner, Pres.; J. B. Case, Vice-Pres.; R. Lehmann, Sec. & Treas. General Office, Wainwright Building, St. Louis, Mo.

St. Louis and Suburban Ry.—Length of track (city, 18.14 m.; county, 10.5 m.), 28.64 miles. Gauges, 4 ft. 10 in. and 3 ft. Rail (T and girder), 35, 40, and 69 lbs.; owns 86 motor and 28 trail cars. Reorganization of the St. Louis Cable and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Began operating entire line General Electric system of electricity about Jan. 1, 1892. Operates the Midland St. Ry. Unofficially reported as having obtained control of the St. Louis and Kirkwood RR. in July, 1897. Passengers carried in 1897, 11,205,233. Financial Statement.—Capital stock (shares, $100), $2,500,000; funded debt ($600,000 St. L., C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov.; $1,400,000 St. L. & S. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug.; and $300,000 5 p. c. income bonds, issued in 1891), $2,300,000—total stock and bonds, $4,800,000. The authorized issue of 1sts of 1921 is $2,000,000, of which the trustee holds $600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees, Farmers' Loan and Trust Co. of New York for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921.

Directors (St. L. & S. Ry.).—Charles H. Turner, Samuel M. Kennard, James Jackson, Ellis Wainwright, James Green, C. C. Maffitt, Clark H. Sampson, J. B. Case, J. C. Richardson. Officers: Charles H. Turner, Pres.; R. Lehmann, Sec. & Treas.; T. F. Sneed, Supt. General Office, 205 Wainwright Building, St. Louis, Mo.

Southern Electric Ry.—Length of track, 22.75 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Cars (motor, 40; trail, 90), 130. Incorp. April 16, 1884. Operated by the General Electric overhead electric system. Passengers carried in 1897, 5,771,487. Financial Statement, June 1, 1898.—Capital stock auth. and issued ($100 shares—6 p. c. preferred, $1,000,000; common, $500,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1904, interest May and Nov., $200,000; consol. 6 p. c. 20-yr. $1,000 bonds, due 1909, interest May and Nov., $300,000; mtge. 5 p. c. 20-yr. $1,000 gold coup. dated 1896, due Aug. 1, 1916, interest Feb. and Aug., $200,000), $700,000—total stock and bonds, $2,200,000. The bonds of 1896 were issued for improvements; interest on this issue is payable at Louisville, Ky., and St. Louis, Mo. Consol. mtge. authorizes $500,000 bonds; $200,000 are reserved for retirement of underlying bonds. Trustees of bonds: Fidelity Trust and Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—Chas. F. Orthwein, C. H. Spencer, H. Nicolaus, Harrison I. Drummond, Jos. S. Minary. Officers: C. H. Spencer, Pres.; Chas. F. Orthwein, Vice-Pres.; Jos. S. Minary, Sec., Treas. & Gen. Mgr. General Office, 4041 Broadway, St. Louis, Mo.

Southwest Missouri Electric Ry.—Length of main line, 26.49 m.; branches, 3.36 m.—total, 29.85 miles. 2d track, 0.75 m.; sidings, etc., 1.05 m.—total track, 31.65 miles. Gauge, 4 ft. 8½ in. Rail—T (28 m.), 48 and 50 lbs.; girder (3.65 m.), 56 lbs. Cars (passenger, 32; gravel and push, 4), 36. The original Southwest Missouri Electric Ry. was organized Aug. 24, 1892; road opened from Carterville to Joplin, 10 m., in July, 1893. The Jasper County Electric RR. Co. was chartered Nov. 12, 1894; road opened from Carthage to Carterville, 11 m., in Sept., 1895. The Joplin and Galena Electric Ry. was organized in 1895 and purchased the Joplin City Electric Ry. It leased this line to the Southwest Mo. Electric Ry. Co., and built an extension to Galena, which was opened Sept. 19, 1896, making a total distance of 10.5 miles. These three companies were consolidated on Aug. 21, 1896, under the name of the Southwest Mo. Electric Ry. Co. Consideration for franchise: In Carterville, an occupation tax of $150 annually; in Webb City and Joplin, an occupation tax of $100 and $300, respectively, per annum. Company has agreement with the several cities as follows: Carthage, 50 years from Sept., 1894; Carterville and Webb City, 50 years from 1892; Joplin, perpetual; Galena, no agreement. Electric cars are run over 12.37 m. of street. Operated by the General Electric, West'gh and Walker single overhead trolley electric systems. Power stations, 2; engines to generate power, 5. Operations, year ending Aug. 31, 1897.—Earnings (passenger, $116,009; other, $2,169), $118,179. Expenses and taxes, $64,803. Net earnings, $53,376. Payments: Interest on bonds, $27,869; new unit of power and other betterments, $19,898—total, $47,767. Surplus, $5,609. Financial Statement, Aug. 31, 1897.—Capital stock (shares, $100), $650,000; funded debt (see below), $500,000; profit and loss, $25,507—total, $1,175,507. Contra: Cost of road, etc., $703,232; cash, $5,610; other assets, $466,666—total, $1,175,507. Funded debt: $200,000 Southw. Mo. El. Ry. 1st mtge. 6 p. c. 30-yr. bonds, issued, 1893, interest March and Sept., $180,000 Jasper Co. Elect. RR. 1st mtge. 6 p. c. 30-yr. bonds, issued, 1896, interest Jan. and July, and $120,000 Joplin and Galena Electric Ry. 1st mtge. 6 p. c. 30-yr. bonds, issued, 1896, interest Jan. and July. All bonds are subject to call after 1907; they are for $500 each, in coupon form, with privilege of registration. The bonds of 1893 are a first lien on the original S. W. Mo. road; the other two issues are a first lien on the respective divisions of the road, and are guaranteed, principal and interest, by the S. W. Mo. E. Ry. Co. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y.; trustees: Central Trust Co., New York, N. Y., and Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—W. W. Calhoon, J. F. Harrison, C. F. McElroy, Wm. McMillan, Robert Moore, F. H. Fitch, Carthage, Mo.; A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knizeley, W. S. Herrman, H. L. Hershey, Harrisburg, Pa. Officers: W. W. Calhoon, Pres.; J. F. Harrison, Vice-Pres.; D. R. Goucher, Treas.; C. F. McElroy, Sec.; F. H. Fitch, Gen. Supt., Carthage, Mo. General Office, Webb City, Mo.

Springfield Traction Co.—Length of track, 15.8 m.; of streets, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor, 16; trail, 14), 30; power station, 1; engine to generate power, 1. Chartered July 1, 1895, for 30 years, as successor to the Metropolitan Electric Ry. Co., whose property was sold under foreclosure on April 11, 1895. Operated by the Westinghouse overhead electric system. Capital stock, $400,000. Funded debt consists of $330,000 mtge. 5 p. c. 30-yr. gold bonds. Charles M. Parker, Pres. & Gen. Mgr., St. Louis, Mo.; A. J. Eisenmeyer, Vice-Pres.; J. F. G. Bentley, Treas., Springfield, Mo.; C. H. Smith, Sec.; Seth Barham, Gen. Supt., St. Louis, Mo. General Office, Springfield, Mo.

Union Depot RR.—Length of track, 40.68 m.; controlled lines (see below), 28.82 m.; trackage, 8.0 m.—total track operated, 77.50 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Owns — motor and — trail cars.

Operated by General Electric system. Incorp. in 1876. The Jefferson Avenue Ry., formerly operated under lease by this company, is now operated independently (see page 1016). On April 1, 1893, purchased Benton-Bellefontaine and Mound City Rys.; also controls the Grand Avenue Ry. (See below.) In year 1895 carried on all lines, 24,159,406 passengers. Financial Statement, June 1, 1898.—Capital stock ($100 shares), $4,000,000; funded debt outstanding, $3,628,000—total, $7,628,000. Bonded debt consists of $300,000 Mound City RR. 6 p. c. 10-20-yr. gold bonds, due Oct. 1, 1910, but subject to call Oct. 1, 1900, interest Jan. and July; $1,091,000 1st consol. mtge. 6 p. c. 10-20-yr. gold bonds, due Oct. 1, 1910, but subject to call Oct. 1, 1900, interest April and Oct.; and $2,237,000 (auth., $3,500,000) consol. mtge. 6 p. c. 25-yr. $1,000 gold coup., with privilege of registration, bonds, due June 1, 1918, interest June and Dec., at the office of the trustee. The $500,000 Benton-Bellefontaine 1st mtge. 6s were called for payment May 1, 1897, by an issue of consols of 1918, which were reserved for that purpose. Trustee of consols of 1893: Mississippi Valley Trust Co., St. Louis, Mo.; of all others, St. Louis Trust Co., St. Louis, Mo.

GRAND AVENUE RY.—Length of track, 8 miles. Chartered in 1894; road opened in March, 1895. Controlled by the Union Depot RR. Co. | Capital stock, $100,000. No bonds outstanding. Harry Scullin, Pres.; Jas. H. Roach, Treas. General Office, St. Louis, Mo.

Directors (U. D. RR. Co., elected May 3, 1898).—John Scullin, Harry Scullin, James Campbell, Fred W. Scullin, Jas. H. Roach, St. Louis, Mo. Officers: John Scullin, Pres.; Harry Scullin, Vice-Pres. & Gen. Mgr.; Jas. H. Roach, Sec. & Treas.; Thos. W. Murphy, Supt., St. Louis, Mo. General Office, St. Louis, Mo.

Westport and Waldo Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 52 and 60 lbs. Cars (motor, 10; trail, 5), 15. Operated by the Westinghouse system. Chartered Feb., 1894, for 49 years; road opened March 1, 1895. Also operates under a short time lease the Kansas City and Southwestern St. RR. Co. This road is now in the hands of a bondholders' committee. Richard Gentry was also appointed receiver, but the bondholders did not concur in the appointment; he is therefore a receiver of the equity only. Financial Statement, Jan. 1, 1896 (latest rendered).—Capital stock (auth., $200,000; shares, $100) issued, $65,000. Funded debt outstanding consists of $35,000 (auth., $200,000) 1st mtge. 6 p. c. 20-yr. $500 coup. (with privilege of registration) bonds, dated April 1, 1894, interest April and Oct., at office of the trustee, Central Trust and Safe Deposit Co., Cincinnati, O.; other liabilities, $3,000—total, representing cost, etc., $103,000. The remainder of the authorized issue may be sold for extension at the rate of $10,000 p. m. of single track and $15,000 p. m. of double track.

Directors.—Willard E. Winner, Eli S. Young, Chas. B. Adams, Geo. Law, M. B. Abell. Officers: W. E. Winner, Pres.; E. S. Young, Vice-Pres.; C. B. Adams, Sec.; G. Law, Treas.; J. R. Anderson, Gen. Mgr.; W. H. Dunn, Chief. Eng. General Office, Kansas City, Mo.

STATE OF MONTANA.

Bozeman Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 3. Successor in Nov., 1897, to the Gallatin Light, Power and Ry. Co. (chartered April, 1892; road opened Aug., 1892). Operated by the overhead electric trolley system. Power station, 1; engines to generate power, 2. Operations, year ending Dec. 31, 1897.—Passengers carried, 26,980. Earnings (passenger, $2,073; other, $352), $2,425. Expenses and taxes, $2,653. Deficit, $228. Capital stock (shares, $1), $20,000, representing cost, etc.

Directors (elected Feb. 8, 1898).—Jos. Kountz, W. S. Hartman, Geo. Cox, Bozeman, Mont.; Henry Elling, Virginia City, Mont.; Geo. L. Ramsey, Helena, Mont. Officers: Joseph Kountz, Pres. & Gen. Mgr.; Henry Elling, Vice-Pres.; George Cox, Sec.; Geo. L. Ramsey, Treas. General Office, Bozeman, Mont.

Butte Consolidated Ry.—Length of track (electric), 14.25 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (T), 35 and 52 lbs. Cars (motor, 12; grip, 4; trail, 6), 22. Chartered in April, 1887, as successor, by purchase, to the property of the Metropolitan Electric Ry. and the Butte City Street Ry. Cos. Operated by the General Electric system. Receiver appointed in Aug., 1897, and foreclosure proceedings begun in Nov., 1897. Financial Statement.—Capital stock, $500,000. Funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass., $500,000. Interest in default.

Directors.—W. A. Clark, W. L. Hoge, Chas. S. Warren, Chas. W. Clark, Alex. J. Johnston. Officers: J. R. Wharton, Rec. & Gen. Mgr.; W. A. Clark, Pres.; W. L. Hoge, Vice-Pres.; Alexander J. Johnston, Treas.; J. R. Wharton, Mgr.; J. S. Wathey, Supt. General Office, Butte, Mont.

Electric Ry., Light and Power Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Cars (motor, 4; trail, 6), 10; electric motors, 4. Operated by General Electric system. Power generated by water. John S. McGroarty, Gen. Mgr., Anaconda, Mont. General Office, Anaconda, Mont.

Great Falls Street Ry.—Length of track, 8.66 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Cars, 11. Power rented. Organized in Jan., 1890. Chartered for 20 years from 1890; road opened in July, 1890. Operated by the General Electric overhead single trolley system. Receiver appointed Nov. ", 1894. Operations, year ending Dec. 31, 1897.—Passengers carried, 473,018; rates of fare—adults, 5 and 6¼ cents; children, 5 cents. Earnings (passenger, $23,885; other, $165), $24,050. Expenses and taxes, $23,756. Net earnings, $294. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $25; auth., $200,000), $100,000. Funded debt outstanding consists of $246,500 (auth., $500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June and Dec., at company's office, Boston, Mass. Trustee: Massachusetts Loan and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: W. D. Dickinson, Rec. & Gen. Supt., Great Falls, Mont.; A. S. Bigelow, Pres.; H. H. Stevens, Vice-Pres.; G. L. Nelson, Sec. & Treas., Boston, Mass. General Office, Great Falls, Mont.

Helena Power and Light Co.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 28 to 45 lbs. Cars (motor, 16; trail, 8), 24. Consolidation in 1894, of the Helena Electric Ry., the Helena Rapid Transit RR., the Helena Electric Light Co., and Helena Gaslight and Coke Co., purchased for about $600,000, with power station and equipment. Operated since Sept. 1, 1894, by the General Electric and Westinghouse electric systems. Financial Statement.—Capital stock (shares, $100), $1,000,000. Funded debt (Helena Gaslight and Coke Co. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1910, interest Jan. and July, at the office of the Minneapolis Trust Co., Minneapolis, Minn., $175,000; H. P. & L. consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, interest payable Jan. and July, $425,000), $600,000—total stock and bonds, $1,600,000. Trustee of consols: Central Trust Co., New York, N. Y.

Directors (elected Jan. 18, 1898).—H. M. Parchen, T. A. Marlow, H. Gans, A. L. Smith, H. A. D'Acheul, A. M. Holter, E. T. Wilson, Helena, Mont. Officers: H. M. Parchen, Pres.; T. A. Marlow, Vice-Pres.; Herman Gans, Treas.; H. L. Walker, Sec., Helena, Mont. General Office, Main Street and Sixth Avenue, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and tram), 38 and 52 lbs. Cars (motor, 4; trail, 4), 8. Incorp. in Nov., 1895, to acquire the property of the Rapid Transit and Power Co. (foreclosed July 26, 1895), the Beatrice Electric Light Co., and water-power facilities. Operated by the Short and Westinghouse electric systems. Financial Statement.—Capital stock, $100,000. Funded debt consists of $60,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest May 1 and Nov. 1.

Directors.—Jno. E. Smith, Albert S. Maxwell, Paul W. Horbach, Victor G. Lantry, E. J. Sullivan. Officers: Victor G. Lantry, Pres.; John E. Smith, Vice-Pres.; A. S. Maxwell, Sec.; P. W. Horbach, Treas.; E. J. Sullivan, Mgr., Beatrice, Neb. General Office, corner Court and 6th Sts., Beatrice, Neb.

Benson Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail—not reported. Cars (motor), 2. Power rented. E. A. Benson, Pres. & Owner, Omaha, Neb.

City Street Ry.—Miles of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Cars, 7; horses, 24. In June, 1898, company stated that cars were not being run regular, and probably would not be "until there is some change to an electric line or otherwise." Capital stock, $45,000. No bonds.

Directors.—F. Meyer, F. Fowler, E. N. Morse. Officers: F. Fowler, Pres.; F. Meyer, Vice-Pres.; E. N. Morse, Sec., Treas. & Gen. Mgr., Fremont, Neb. General Office, Fremont, Neb.

Dundee Place Car Line.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Motor cars, 2. Operated by the Detroit system of electricity. Capital.—Not reported. R. W. Patrick, Pres. & Owner, Omaha, Neb. General Office, Omaha, Neb.

East Omaha St. Ry.—Length of track, 5.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; Johnson girder, 45 lbs. Cars (motor, 10; trail, 7), 17; motors (double truck, 3), 10. Chartered Jan. 15, 1893, for 25 years; organized April 18, and road opened in June, 1893. Purchased the Inter-State Bridge and Terminal Ry. Co.'s line. Exclusive franchise is granted the company on all streets in East Omaha during its corporate existence. Exclusive rights over the Omaha Bridge and Terminal Co.'s bridge across the Missouri River to Council Bluffs, Ia., are also granted until Jan., 1919. The company propose to extend their lines to Council Bluffs. Operated by the Westinghouse No. 3 single reduction, high-speed motors. Capital stock ($100 shares; auth., $1,000,000), $100,000. No bonded debt.

Directors.—A. S. Potter, D. Smith, J. R. Webster, H. W. Yates, G. W. Holdredge, V. O. Streckles, A. B. De Long. Officers: Arthur S. Potter, Pres.; Dudley Smith, Vice-Pres.; Henry W. Yates, Treas.; Alfred B. De Long, Gen. Mgr.; John R. Webster, Sec., Omaha, Neb. General Office, Room 436-437 Board Trade, Omaha, Neb.

Kearney Electric Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Operated by General Electric and Edison electric systems. The Kearney St. Ry. is leased and operated by this company. Capital stock, $250,000. F. K. Walbridge, Pres.; Augustus Frank, Vice-Pres.; G. W. Frank, Jr., Sec., Treas. & Supt., Kearney, Neb. General Office, Kearney, Neb.

Lincoln Traction Co.—Length of track, 5.5 m., on 39 m. of streets; operates the Home Street Ry., 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Cars (motor, 50; trail, 40), 90. Successor in Jan., 1898, to the Lincoln Street Ry. Co., whose property was purchased at foreclosure sale Dec. 17, 1897, by the 1st mtge. bondholders' committee (see Manual for 1897, p. 1005). Under the plan of reorganization old 1sts received par in preferred stock, as also the privilege of subscribing at par for the new bonds, with a bonus of 50 p. c. in new preferred. Old consols received 25 p. c. in new common, as also the old preferred on paving $7 per share. Old common on paying $10 per share received 10 p. c. in new common. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,827,018. Gross earnings, $95,901. Expenses and taxes, $84,879. Net earnings, $11,022. Financial Statement, April 1, 1898.—Capital stock (shares, $100), preferred 5 p. c. cumulative, $200,000; common, $1,100,000. Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1918, interest Jan. and July at the office of the trustee, New York Security and Trust Co., New York City, $100,000.

HOME STREET RY.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 40 lbs. Westinghouse electric system. Operated in part by the Lincoln Traction Co. Capital stock, $300,000. J. H. McMurtry, Pres.; E. Finney, Vice-Pres. & Gen. Mgr. General Office, Lincoln, Neb.

Directors (L. T. Co.).—Not reported. Officers: M. L. Scudder, Pres., New York, N. Y.; Wm. Belcher, Vice-Pres., New London, Conn.; Frank H. Carter, Sec. & Treas., New York, N. Y.; B. D. Slaughter, Gen. Mgr., Lincoln, Neb. General Office, Lincoln, Neb. New York Office, 32 Liberty Street.

Metropolitan Cable Ry. of Omaha.—Length of line, 1.63 miles. Gauge, 4 ft. Rail (T), 35 lbs. Owns 3 cars. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The company is required to pave between and 1½ feet outside tracks on paved streets. Operated by the Detroit and T. H. overhead single trolley systems. This road has been operated since April 1, 1897, by W. L. Selby and J. H. Harte, under a special arrangement. Operations, nine months, ending Jan. 1, 1898.—Gross earnings, $1,936. Expenses and taxes, $1,387. Net earnings, $549, which has been expended on rebuilding track and cars. Capital stock (shares, $100; auth., $1,000,000), $16,100.

Directors (elected Jan. 11, 1898).—J. N. H. Patrick, H. W. Yates, W. L. Selby, J. H. Harte, Robt. W. Patrick, Omaha, Neb. Officers: J. N. H. Patrick, Pres.; H. W. Yates, Vice-Pres.; W. L. Selby, Treas.; Robt. W. Patrick, Sec.; W. L. Selby and J. H. Harte, Gen. Mgrs., Omaha, Neb. General Office, 300 and 302 Bee Building, Omaha, Neb.

Nebraska City Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 20 to 45 lbs. Cars, 7; horses, 22. Charter (granted in June, 1888, to endure 99 years) empowers the company to use any motive power and secures exclusive privileges over all streets and alleys. Organized in July, 1888; road opened Jan. 1, 1889. Capital stock (auth., $50,000), $17,500.

Directors.—H. H. Bartling, F. W. Rodenbrock, J. J. Teten, J. C. Watson, Patrick Roddy, M. E. Duff, Wm. Schminke. Officers: H. H. Bartling, Pres. & Gen. Mgr.; J. J. Teten, Vice-Pres.; J. C. Watson, Sec.; F. W. Rodenbrock, Treas., Nebraska City, Neb. General Office, Nebraska City, Neb.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of line, 14 m.; branches, 6 m.—total, 20 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 56 lbs. Owns 36 motors and 20 trail cars. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1888. Operated by General Electric system. Owns high steel bridge spanning the Missouri River. Financial Statement.—Capital stock, $1,500,000; funded debt (1st mtge. sink. fund 6 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due Jan. 1, 1908, interest Jan. and July), $400,000; Council Bluffs St. Ry. 1st mtge. sink. fund 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July, $250,000), $650,000; total stock and bonds, $2,150,000. Contra: Cost of road, etc., $750,000. The authorized amount of 1st mtge. bonds of 1908 is $500,000, of which $100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of $25,000 per mile for additional and unencumbered road. There is a sinking fund of

$20,000 yearly till Jan. 1, 1899, and $30,000 yearly thereafter. Bonds of 1908 are subject to call in 1899 at 110. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable at the office of the mtge. trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 11, 1898).—N. W. Wells, C. T. Stewart, John T. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Barton, J. H. Millard, J. J. Brown, Omaha, Neb. Officers: N. W. Wells, Pres.; J. J. Brown, Vice-Pres.; C. T. Stewart, Sec.; Joseph H. Millard, Treas.; W. S. Dimmick, Gen. Supt. General Office, Council Bluffs, Ia.

Omaha St. Ry.—Length of track (electric, 89.5 m.), 95 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45, 58½ and 73 lbs. Cars (horse, 28; grip, 22; motor, 152; trail, 101), 303. Electric lines operated by the General Electric and Westinghouse systems. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co., and the Omaha Motor Co.—comprising all lines inside of city limits. The company is authorized to use any motive power except steam, and has been granted three franchises. Operations.—All information refused. Financial Statement, April 1, 1898.—Capital stock (shares, $100), $5,000,000; funded debt outstanding (1st mtge. Omaha Horse Ry. 6 p. c. 30-yr. $500 coup. and reg. bonds, due 1916, interest Jan. and July, $467,000; 1st consol. 5 p. c. 25-yr. $1,000 gold coup. and reg. bonds, due May 1, 1914, interest May and Nov., $2,217,000), $2,684,000—total stock and bonds outstanding, $7,684,000. The 6 p. c. bonds are subject to call after July 1, 1896; authorized, $650,000; issued, $500,000, of which $33,000 were paid off July 1, 1897, out of net earnings, leaving $467,000 outstanding as above. A like amount ($33,000) of these bonds will be paid July 1, 1898. The amount of 5s authorized and issued is $2,500,000; outstanding, $2,217,000, of which $467,000 are held in escrow to cover the 6s. The treasury, therefore, has practically $250,000 of the O. St. Ry. Co. bonds and $33,000 of same bonds, which latter were retired from escrow when that amount of Horse Ry. bonds were paid in July, 1897.

Directors.—Frank Murphy, W. W. Marsh, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A. Smith, J. J. Brown, B. T. Smith. Officers: Frank Murphy, Pres.; Guy G. Barton, Vice-Pres.; W. W. Marsh, Treas.; D. H. Goodrich, Sec.; W. A. Smith, Gen. Mgr.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, Harney and Twentieth Streets, Omaha, Neb.

Red Cloud Street Ry.—Length of track, 1.5 miles. Cars, 3; mules, 6. Municipal franchise, granted in 1889, extended for 20 years. L. M. Crabill, Prop., Red Cloud, Neb. General Office, Red Cloud, Neb.

Street Ry. of Grand Island.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 and 30 lbs. Horses, 40; cars, 7. Capital stock, $50,000. H. J. Joehnk, Pres.; H. C. Joehnk, Vice-Pres., Treas. & Gen. Mgr.; H. T. J. Fuehrman, Sec., Grand Island, Neb. General Office, Grand Island, Neb.

Wymore and Blue Springs Transit Co.—Length of track, 3.5 miles. Gauge, 3 ft. 6 in. Rail (T), 22 lbs. Horses, 6; cars, 4. Reorganization, Dec. 1, 1894, of the Wymore and Blue Springs Ry Co. (chartered Nov. 4, 1884; road opened in Nov., 1885). Operations suspended, the company's barns, cars, etc., having been destroyed by fire. Capital stock (auth. and issued), $25,000. Alexander Stewart, Pres.; H. C. Van Buskirk, Vice-Pres., Sec. & Treas.; S. T. G. Moore, Gen. Mgr. & Purch. Agt.; S. Murphy, Supt., Wymore, Neb. General Office, Wymore, Neb.

STATE OF NEW HAMPSHIRE.

Chester and Derry RR. Association.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered ——; road opened Oct. 1, 1896. Operated by the Westinghouse electric system. Cars (electric), 3; freight car, 1; electric motors, 10. Operations, nine months ending June 30, 1897.—Cars run, 41,176 miles. Passengers carried, 127,128. Earnings (passenger, $5,555; freight, $731; other, $17), $6,302. Operating expenses, $6,208. Net earnings, $95. Charges: Interest on bonds, $1,667; interest and discount, $28—total, $1,695. Deficit, $1,600. Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and issued, $50,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold coup. bonds, due 1926, interest June and Dec. at the office of the trustee, International Trust Co., Boston, Mass.), $50,000; loans and bills payable, $2,328; interest accrued not yet due, $208—total, $102,537. Contra: Cost of road, etc., $92,178; land and buildings, $8,231; cash, $320; profit and loss, $1,808—total, $102,537. The bonds may be called for payment at 105 and accrued interest after 1901.

Directors.—C. S. Campbell, Charles Bartlett, G. K. Bartlett, F. J. Shepard, Derry, N. H.; A. H. Witcomb, G. S. West, N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.; Charles Bartlett, Vice-Pres., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., Derry Depot, N. H.; A. H. Witcomb, Aud. & Clerk, Chester, N. H. General Office, West Derry, N. H.

Concord Street Ry.—Length of line, 11.5 m.; sidings, etc., 1 m.—total track, 12.5 miles. Gauge, 3 ft. Rail (T), 35, 45 and 50 lbs. Cars (equipped for electric power, 18; trail, 8), 26; power station, 1; engines to generate power, 2; other vehicles, 5; horses, 2; electric motors, 36. Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881. Charter (dated 1879), granted by Legislature June 26, 1878, gives the company power to operate by horse, steam power or electricity. Operated by steam and horse power till Sept., 1890, when the General Electric single trolley system was substituted. Operations, year ending June 30, 1897.—Passengers carried, 960,839. Earnings (passenger, $48,908; other, $621), $49,529. Operating expenses, $43,479. Net earnings, $6,051; other receipts, $250—total, $6,301. Payments: Interest on bonds, $5,737; taxes, $748—total, $6,485. Deficit, $185; surplus forward, $34; net deficit, $151. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth.—preferred, $100,000; common, $100,000), issued—preferred, $50,000; common, $50,000; funded debt (1st mtge. 5 p. c. $500 coup. bonds, with privilege of registration, dated Dec. 1, 1893, due 1913, but subject to call in 1898 to 1902 inclusive at 102, in 1903 and thereafter at par, interest June and Dec., auth., $150,000), $118,500; loans and bills payable, $7,575—total, $226,075. Contra: Construction, $91,701; equipment, $101,677; real estate, $29,494; bills receivable, $2,500; cash, $552; profit and loss, $151—total, $226,075. Of the bonds, $118,500 are issued and $116,000 are outstanding, and the remainder are in trustees' hands, to be issued for construction and rolling stock at not over 75 p. c. of cost, nor over $8,000 per mile. Trustees of bonds: John F. Jones, Henry W. Stevens. Interest on bonds payable at company's office and at the National Bank of Redemption, Boston, Mass.

Directors.—George A. Cummings, Howard A. Dodge, J. H. Albin, G. B. Emmons, Concord, N. H.; Paul R. Holden, West Concord, N. H.; Geo. W. Abbott, Penacook, N. H.; Hiram A. Tuttle, Pittsfield, N. H. Officers: J. H. Albin, Pres.; A. B. Cross, Treas. & Clerk, Concord, N. H.; Henry E. Chamberlin, Supt., Penacook, N. H. General Office, Concord, N. H.

Laconia Street Ry.—Length of line, 3.37 m.; sidings, 0.26 m.—total track, 3.63 miles. Gauge, 3 ft. Rail (T), 40 lbs. Cars (box, 5; open, 6), 11; other vehicles, 13; horses, 27. Successor to the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882. Charter, which is perpetual, dates from July 27, 1881, and gives the company power to change its motive power to electricity or cable system at will. Operations, year ending June 30, 1897.—Passengers carried, 169,648. Earnings (passenger,

$8,772; other, $1,093), $9,865. Operating expenses, $8,202. Net earnings, $1,664; other receipts, $16—total, $1,680. Payments: Interest and discount, $502; taxes, $525—total, $1,027. Surplus, $652; surplus forward ($4,547; less deduction $150), $4,397—total, $5,049. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $100,000), $50,000; loans and bills payable, $8,000; profit and loss, $5,049—total, $63,049. Contra: Cost of road, etc., $62,449; other assets, $600—total, $63,049. Annual meeting in Jan. Dividends payable annually in Feb. at the Treasurer's office.

Directors.—Chas. F. Stone, E. Little, E. C. Lewis, A. G. Folsom, S. B. Smith, S. C. Clark, Jr., Laconia, N. H.; A. J. Pillsbury, Tilton, N. H. Officers: A. G. Folsom, Pres., Laconia, N. H.; Edmund Little, Sec. & Treas.; Samuel B. Smith, Gen. Mgr., Laconia, N. H. General Office, Laconia, N. H.

Manchester Street Ry.—Length of line, 14.7 m.; 2d track, 4.4 m.; sidings, 1.09 m.—total track, 20.19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Cars (motor, 57; trail, 12), 69; other vehicles, 39; horses, 16; electric motors, 50. Incorp. July 20, 1874; opened, 1877; required by charter to pave between tracks and 18 in. outside. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Operated by the General Electric overhead single trolley electric system. Power rented by the company. Operations, year ending June 30, 1897.—Passengers carried, 3,585,896. Earnings (passenger, $143,840; other, $1,996), $145,836. Operating expenses, $119,800. Net earnings, $26,037; miscellaneous income, $490—total, $26,527. Payments: Interest on bonds, $12,500; interest and discount, $9; taxes, $2,243; dividends (9 p. c.), $11,416—total, $26,168. Surplus, $358. Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1915, but redeemable after Jan. 1, 1905, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.), $250,000; taxes accrued not due (estimated), $2,243; current debt, $10,539—total, $412,782. Contra: Cost of railway, $244,060; equipment, $89,731; land and buildings, $51,714; materials and supplies, etc., $4,410; bills and accounts, $1,102; cash, $9,934; profit and loss, $12,830—total, $412,782. Trustee of bonds: American Loan and Trust Co., Boston, Mass.

Directors.—W. A. Tucker, P. L. Saltonstall, E. P. Shaw, Jr., Boston, Mass.; Walter Parker, Chas. Means, Manchester, N. H. Officers: Wm. A. Tucker, Pres.; P. L. Saltonstall, Treas.; E. P. Shaw, Jr., Gen. Mgr., Manchester, N. H.; N. H. Walker, Supt., Manchester, N. H.

Nashua Street Ry.—Length of line, 14.07 m.; 2d track, 0.75 m.; sidings, etc., 0.14 m.—total track, 14.96 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 to 48 lbs. Cars—horse (open, 3; box, 7), 10; electric (open, 14; box, 9), 23—total, 33; snow-ploughs, 10; other vehicles, 15; horse, 1; electric motors, 56. Chartered Aug. 14, 1885; road opened May 19, 1886. In Dec., 1894, this road passed into the control of parties who also control the Lowell and Suburban Street Ry. and who have extended its line into Lowell, and have reconstructed and equipped the entire road with electricity. Operations, year ending June 30, 1897.—Passengers carried, 1,222,955. Earnings (passenger, $60,500; other, $604). $61,104. Operating expenses, $43,924. Net earnings, $17,180. Payments: Interest on bonds, $9,000; interest and discount, $1,370; taxes, $305—total, $10,675. Surplus, $6,505; deficit forward, $47,034; net deficit, $40,529. Add deductions during year, $2,426—total deficit, $42,956. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth. by law, $325,000), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 bonds, due April 1, 1911, but subject to call April 1, 1901, interest April and Oct., at the office of the Nashua Trust Co., trustee, Nashua, N. H.), $150,000; loans and bills payable, $57,279; interest accrued not yet due, $2,429—total, $459,708. Contra: Cost of road, etc., $369,239; land and buildings, $37,643; other permanent property, $478; materials, etc., $1,575; cash, $2,894; bills and accounts, $1,424; other cash and current assets, $3,499; profit and loss, $42,956—total, $459,708.

Directors.—John A. Fisher, Fred C. Anderson, Nashua, N. H.; Percy Parker, August Fels, Ethan A. Smith, Edward M. Tucke, Miles B. Brennan, Lowell, Mass. Officers: John A. Fisher, Pres., Nashua, N. H.; August Fels, Vice-Pres.; Percy Parker, Treas.; D. D. Bartlett, Aud., Lowell, Mass.; John P. Goggin, Clerk, Nashua, N. H.; P. F. Sullivan, Gen. Mgr., Lowell, Mass. General Office, Currier Building, Nashua, N. H.

Union Electric Ry.—Length of line, 7 m.; sidings, 0.75 m.—total, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (open, 9; box, 6), 15; flat, 3; snow-ploughs, 3; barges and omnibuses, 2. Reorganization in Feb., 1897, of the Union Streeet Ry. Co., whose property was sold under foreclosure in July, 1896 (see Manual for 1896). Operations, year ending June 30, 1897.—Passengers carried, 195,840. Earnings (passenger, $9,792; other, $392), $10,184. Operating expenses, $5,594. Net earnings, $4,590. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 15, 1917, interest Feb. 15 and Aug. 15, at Portland, Me.), $500,000; accrued liabilities, $1,107; balance on hand from sale of bonds, $9,281; profit and loss, $1,000—total, $161,388. Contra: Cost of road, etc., $142,671; lands, etc., $3,049; cash, $13,870; materials, etc., $1,798—total, $161,388. Trustee of bonds: Union S. D. & T. Co., Portland, Me.

Directors (elected Jan. 4, 1898).—Sumner Wallace, Albert Wallace, Geo. E. Wallace, Rochester, N. H.; James Lothrop, Harrison Haley, Dover, N. H. Officers: Sumner Wallace, Pres.; Geo. E. Wallace, Vice-Pres.; Leslie P. Snow, Clerk, Rochester, N. H.; Harry Hough, Treas., Dover, N. H.; H. C. Weston, Supt., Dover, N. H. General Office, Dover, N. H.

STATE OF NEW JERSEY.

Atlantic City Electric Ry.—Length of track, 17 miles. Gauge, 4 ft. 9 in. Rail (girder and T), 60 and 87 lbs. Cars (motor, 36; trail, 20), 56. This road is owned and operated by the Pennsylvania RR. Co., being the street railway division of the West Jersey and Seashore RR. W. K. McAlister, Gen. Foreman, Atlantic City, N. J.

Atlantic Coast Electric RR.—Length of lines owned, 15 m.; leased (Seashore Electric RR., 7.5 m.; Asbury Park and Sea Girt RR., 2.25 m.), 9.75 m.—total operated, 24.75 m.; 2d track owned, 15 m.; leased, 7.5 m.), 22.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars (owned), 75; other vehicles, 2; horses, 2. Total length of streets over which electric cars are run, 18.25 m.; total length of all tracks, including sidings, etc., upon which electric cars are run, 25 miles. Operated by the overhead trolley system. Power stations, 2; engines to generate power, 6. Incorporated in April, 1895, under the laws of New Jersey for the purpose of acquiring and building electric railroads and lighting plants on the Jersey shore. There were then in existence (*a*) Seashore Electric Ry. of Asbury Park, an electric road of 7.5 miles in a dilapidated condition (capital, $200,000; bonded debt, $200,000); (*b*) West End and Long Branch RR. Co. of Long Branch, a horse road whose only asset was a valuable franchise (capital, $97,500; no bonds); (*c*) Asbury Park and Belmar RR. Co., in the hands of a receiver, 2.25 miles; electric (*d*) Asbury Park Electric Lighting Co. (capital, $100,000; bonded debt, $60,000); (*e*) Shore Electric Lighting Co. of Spring Lake, and (*f*) Shore Electric Co. of Red Bank, a lighting company (capital, $70,000; no bonds). A railroad company in New Jersey cannot do electric lighting directly, hence the formation of a subordinate for this purpose called the Atlantic Coast Electric Light Co., authorized capital, $500,000; issued, $100,000. The Atlantic Coast

Electric RR. Co. now owns (1) 7.5 m. of new double track from Asbury Park to Pleasure Bay through private right of way to Long Branch and over the old West End and Long Branch RR. Co.; right of way through Long Branch to Pleasure Bay; (2) the entire capital stock of the West End and Long Branch RR. Co., which is leased to the Atlantic Coast Co. at a nominal rental; (3) $150,000 out of the $200,000 capital stock of Seashore Electric RR. Co., leased to Atlantic Coast Co. for $10,000 per year, of which $7,500 reverts to A. C. Co.; (4) the entire capital stock of the Asbury Park and Sea Girt RR. Co. (successor of Asbury Park and Belmar Ry. Co.), subject to a $50,000 purchase money mtge.; (5) the entire capital stock of the Atlantic Coast Electric Light Co., subject to bonds outstanding of $237,000. (6) Through the medium of the Atlantic Coast Electric Light Co. a contract by which the Shore Electric Co. of Spring Lake buys all the lights in its district, thus practically extinguishing the Shore Co. (7) Through the same medium an agreement has been reached by which the Atlantic Coast Co. leases the Shore Electric Co. of Red Bank. (8) A long lease, with option of purchase, of the so-called "Patten property" at Pleasure Bay, comprising the hotel Avenel and grounds, all the improvements made therein belonging to the Atlantic Coast Co. Charter endures for 999 years, and provides that the portion of the road in Asbury Park cannot be paralleled within one-half mile. Franchise taxes amount to $6,000 per annum. Road opened in May, 1896. Operations, year ending May 31, 1898.—Rates of fare, 5 to 20 cents. Earnings (passenger and freight, $141,385; lighting, $52,192), $193,577. Expenses and taxes, $96,879. Net earnings, $96,699. Payments: Lease rentals (net), $2,500; interest on bonds, $81,350—total, $83,850. Surplus, $12,849. Financial Statement, June 1, 1898.—Capital stock (shares, $100) authorized and paid in, $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due May 1, 1945, interest May and Nov., $800,000; gen. mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due 1946, interest Jan. and July, $460,000), $1,260,000; unfunded and current debt, $198,166—total, $2,958,166. Contra: Cost of road, etc., $1,899,218; stocks and other investments, $957,500; other assets, $53,294; profit and loss, $48,155—total, $2,958,166. The authorized amount of 1sts is $1,000,000, of which $200,000 are reserved for a like amount of Seashore Electric Ry. 1sts of 1917. In addition the Atlantic Coast Electric RR. Co. guarantees the interest on $200,000 1st Seashore Electric 6s; $60,000 Asbury Park Electric Light Co. (against which $75,000 Atlantic Coast Light 5s are reserved); $177,000 Atlantic Coast Electric Light 5s, due 1946, and $50,000 Asbury Park and Sea Girt RR. 5s, due 1918, making total annual interest charge, $89,950. Trustees of bonds: First mtge., Knickerbocker Trust Co., New York, N. Y.; gen. mtge., Guaranty Trust Co., New York, N. Y.; A. C. E. L. 1st mtge., State Trust Co., New York, N. Y. Interest on bonds payable at office of Monmouth Trust Co., Asbury Park, N. J.

RAILROADS LEASED TO THE ATLANTIC COAST ELECTRIC RR. CO.

ASBURY PARK AND SEA GIRT RR.—Length of track, 2.25 miles. Gauge, 4 ft. 8½ in. Rail—60 lbs. Incorp. May 21, 1898, as successor to the Asbury Park and Belmar Street Ry. Co., whose property was sold under foreclosure in March, 1898. Leased to the Atl. C. E. RR. Co. for 99 years at an annual rental of $8,500. Capital stock (auth., $100,000) paid in, $25,000; funded debt (purchase money 5 p. c. mtge. bonds, due 1918), $50,000—total, $75,000. Stock all owned by the lessee, which guarantees interest on bonds. G. B. M. Harvey, Pres.; J. P. O'Brien, Vice-Pres.; A. C. Twining, Sec. & Treas. General Office, Asbury Park, N. J.

SEASHORE ELECTRIC RY.—Length of track, 5.58 miles. Organized in 1887; chartered in 1888 for 50 years with privilege of renewal; authorized to use electricity as a motive power, and as consideration for franchise, $3,000 per annum is given. Road opened in 1888. Leased in 1896 to the Atlantic Coast Electric Ry. Co. for 50 years at an annual rental of $10,000. Capital stock (of which lessee owns $150,000), $200,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1892, due 1917, interest Jan. and July, at First National Bank, Asbury Park, N. J.), $200,000—total, representing cost of road, etc., $400,000. Dividends amounting to $10,000 were paid in 1897. Of the capital stock, $150,000 is owned by the lessee. John E. Comins, Pres.; A. C. Twining, Sec. & Treas. General Office, Asbury Park, N. J.

WEST END AND LONG BRANCH RY.—Length of track, 5.37 miles. Leased to the A. C. E. RR. Co. for a nominal rental. Capital stock (auth., $100,000), $97,500, all owned by lessee. John E. Comins, Pres.; D. H. Shea, Sec. General Office, 32 Nassau St., New York, N. Y.

Directors, A. C. E. RR. Co. (elected April, 1898).—G. B. M. Harvey, H. H. Rogers, H. W. Poor, J. P. O'Brien, L. T. Fell, New York, N. Y.; A. C. Twining, G. F. Kroehl, S. F. Hazelrigg, Asbury Park, N. J.; A. D. Chandler, Orange, N. J. Officers: G. B. M. Harvey, Pres., New York, N. Y.; G. F. Kroehl, Vice-Pres.; A. C. Twining, Sec. & Treas.; S. F. Hazelrigg, Gen. Mgr., Asbury Park, N. J. General Office, Asbury Park N. J. New York Office, 32 Nassau St.

Atlantic Highlands, Red Bank and Long Branch Electric Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 78 lbs. Cars (motor, 8; trail, 4), 12. Chartered April 6, 1895, for 99 years. On June 27, 1896, the road was opened from Broadway, Long Branch, to Monmouth St. and Shrewsbury Ave., Red Bank. Projected to Atlantic Highlands via Fair Haven and Oceanic. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $38,185; other, $2,975), $41,160. Expenditures (repairs, $3,252; operation, superintendence and management, $17,149), $20,400. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $——), $100,000; funded debt (—st mtge. — p. c. —-yr. $—— bonds, due ——— gold coup. and reg. bonds, due July 1, 1945, interest Jan. and July at office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $500,000), $398,000; other debts, $6,500—total, $802,500. Cost of road, etc., $796,000.

Directors.—S. B. Dutcher, L. G. Arnott, Wm. Stevens, A. B. Eldridge, Chas. A. Porter, H. S. Evans, A. G. Greenberg, A. J. Allen. Officers: Jas. E. Degnan, Rec.; A. G. Greenberg, Pres., 29 Broadway, New York, N. Y.; Wm. Stevens, Vice-Pres.; A. J. Allen, Sec.; A. B. Eldridge, Treas. & Gen. Mgr., Red Bank, N. J. General Office, Red Bank, N. J.

Bay Head and Point Pleasant Street RR.—Length of track, 2.13 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 90 lbs. Owns 5 motor cars. Operated by Westinghouse electric system. Successor, in 1896, to the South Jersey Street Ry. Co., whose property was sold under foreclosure. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $3,756; other, $315), $4,072. Expenditures (repairs, $1,500; operation, superintendence and management, $4,279), $5,779. Deficit, $1,707. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $——), $100,000; funded debt, $100,000; other debts (about), $8,000—total, $208,000. Cost of road, etc., $100,000.

Directors.—Not reported. Officers: I. N. Evans, Pres., 41 Dey St., New York, N. Y.; J. A. Almorall, Vice-Pres.; W. C. Adams, Sec. & Treas.; T. P. Turner, Supt. General Office, Point Pleasant, N. J.

Bergen County Traction Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 10. Chartered Dec. 15, 1894; road opened April 20, 1896. Operations, year ending Dec. 31, 1897. —Earnings (passenger, $36,626; other, $2,663), $39,288. Expenditures (repairs, $5,300; operation, superintendence and management, $31,216), $36,516. Net earnings, $2,772. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $500,000; shares, $—), $200,000; other debts, $72,260—total, $272,260. Cost of road, etc., $269,252. First mtge. bonds for $500,000 (Land, Title and Trust Co., Philadelphia, Pa., trustee) have been authorized but none had been issued up to Jan. 1, 1898.

Directors.—Jacob E. Ridgway, Joseph M. Gazzam, W. H. Clark, Chas. L. Hinchman, Chas. Holladay, Philadelphia, Pa.; Leon Abbott, Hoboken, N. J.; John A. Dempsey, New York, N. Y. Officers: Jacob E. Ridgway, Pres.; Wm. H. Clark, Vice-Pres.; Wm. N. Barrows, Sec. & Treas.; E. W. Lawson, Gen. Mgr., New York, N. Y. General Office, Foot of West 130th St., New York, N. Y.

Bridgeton and Millville Traction Co.—Length of track, 15.82 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 50 and 60 lbs. Cars (passenger, 14; freight, 3), 17; power station, 1; engines to generate power, 2. Chartered May 3, 1897, and purchased at foreclosure sale the property of the South Jersey Traction Co. (see Manual for 1896). This company owns the entire capital stock ($160,000) of the Bridgeton Rapid Transit Co., and operates its line (5 miles) included in this statement. Company pays an annual tax of $25 per car. Operated by the overhead single trolley system. Operations from March 11 to Dec. 31, 1897.—Passengers carried, 398,338; rates of fare, 5 to 25 cents. Earnings (passenger, $28,036; other, $1,948), $29,984. Expenses and taxes, $21,263. Net earnings, $8,722. Payments: Rentals, $450; dividends (Aug. 31, 1897 and Feb. 28, 1898—2½ p. c.), $2,392—total, $2,842. Surplus, $5,879. Capital stock (auth., $100,000; shares, $50), $95,700, representing cost, etc.

Directors.—C. Hartman Kuhn, Stephen Greene, Frank S. Lewis, Lawrence Johnson, Aaron Fries, Philadelphia, Pa.; Walter H. Bacon, Bloomfield H. Minch, Bridgeton, N. J. Officers: C. Hartman Kuhn, Pres.; Stephen Greene, Vice-Pres., Philadelphia, Pa.; Walter H. Bacon, Sec., Treas. & Gen. Mgr.; Lewis H. Robbinson, Gen. Supt., Bridgeton, N. J. General Office, Bridgeton, N. J.

Brigantine Transportation Co.—Length of track (about), 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 9; trail, 5), 14. Reorganization of the Brigantine Transit Co., whose property was sold under foreclosure on Feb. 4, 1897 (see Manual for 1896). Extends along Brigantine Beach, N. J., and is connected by steamers run by this company with Inlet, Atlantic City, N. J. Operated by the General Electric system. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $8,745; freight, $73; other, $232), $9,051. Expenditures—operation, superintendence and management, $8,593. Net earnings, $458. Repairs, construction and betterments during year (not included above), $8,593. Financial Statement, Dec. 31, 1897.—Capital stock (1st preferred 5 p. c. $125,000; 2d preferred 5 p. c. $75,000; common, $150,000), $350,000; funded debt (1st mtge. 5 p. c. 20-yr. $100 bonds, due July 1, 1917, interest Jan. 1 and July 1, at New York), $50,000; other debts, $11,216—total, $411,216. Cost of road, etc., $396,935. Trustee of bonds: Continental Trust Co., New York, N. Y.

Directors.—W. B. Kuntz, John P. Whitney, Philadelphia, Pa.; Byron A. Beal, James B. Van Woert, Geo. H. Cook, D. A. Heald, New York, N. Y.; Thos. W. Synnott, Wenonah, N. J. Officers: Geo. H. Cook, Pres.; J. B. Van Woert, Treas., New York, N. Y.; R. D. A. Parrott, Sec., Atlantic City, N. J.; E. G. Johnson, Supt., Brigantine, N. J. General Office, Atlantic City, N. J.

Brunswick Traction Co.—Length of track, 21.58 miles. Organized May 14, 1895, and purchased a controlling interest in the New Brunswick City Ry. Co., which it equipped and now operates with electricity. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $33,402; other, $254), $33,656. Expenditures (operating expenses, $19,310; repairs, $2,397), $21,707. Net income, $11,949. Financial Statement, Dec. 31, 1897.—Capital stock, $500,000; funded debt (5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due July 1, 1926, interest Jan. and July, auth., $500,000), $170,000; other debts, $272,666—total, $942,666. Cost of road, etc., $414,225. Interest on bonds payable at office of the trustee, Fidelity Title and Deposit Co., Newark, N. J.

NEW BRUNSWICK CITY RY.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 and 70 lbs. Chartered as the N. B. City RR. Co. (chartered in 1867 for 50 years). Reorganization in Oct., 1890, of the New Brunswick City RR. Co. Extent of paving, between the tracks and 1 ft. outside. The Brunswick Traction Co. secured the control of this road by purchase in May, 1895, and changed the motive power from horses to electricity. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $23,653; other, $339), $23,993. Expenditures (operating expenses, $25,747; repairs, $3,196), $28,943. Financial Statement, Dec. 31, 1897.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1926, interest Jan. and July, at office of trustee, Fidelity Title and Deposit Co., Newark, N. J.; auth., $50,000; outstanding, $23,800), $50,000; other debts, $201,939—total, $326,939. Cost of road, etc., $330,898. Directors.—Gottfried Krueger, John Radel, Andrew Radel, Edward H. Radel. Officers: G. Krueger, Pres.; E. Radel, Sec. & Treas. General Office, Albany and George Streets, New Brunswick, N. J.

Directors (B. Tr. Co.).—Gottfried Kreuger, John Radel, Edward H. Radel, Andrew Radel. Officers: Gottfried Kreuger, Pres.; John Radel, Vice-Pres.; Edward H. Radel, Treas. & Sec., New Brunswick, N. J. General Office, New Brunswick, N. J.

Burlington and Mount Holly Traction RR.—Length of track, 7.15 miles. Cars (motor), —. Chartered in 1894; road opened Aug., 1895. An electric branch of the Pennsylvania RR. Co. Operated by electric system. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $12,470; other, $648), $13,118. Expenditures for repairs, superintendence and management, $22,631. Deficit, $9,513. Financial Statement, Dec. 31, 1897.—Capital stock paid in, $25,000; other debts, $54,308—total, $79,308. Cost of road, equipment, etc., $74,506.

Directors.—See Pennsylvania RR. Co. F. W. Schwarz, Treas. General Office, Philadelphia, Pa.

Camden and Suburban Ry.—Length of track, 7 miles. Chartered early in 1896. Organized for the purpose of controlling the Camden Horse RR. Co., and the West Jersey Traction Co. The Suburban Co. purchased outright the extra capital stock of the West Jersey Co. and leased the Camden Horse RR. on terms given in the statement of that company. Horses, —; cars (motor, —; trail, —), —. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $249,436; other, $20,089), $269,525. Expenditures during the year (repairs, $28,315; superintendence and management, $216,133), $244,448. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $25; issued, $900,000); paid in, $90,550; funded debt, $273,000; other debts, $53,950—total, $417,500. Cost of road, etc., $427,260.

RAILROADS CONTROLLED BY THE CAMDEN AND SUBURBAN RY. CO.

CAMDEN HORSE RR.—Length of track, 32 miles. Gauge, 5 ft. Rail (S. B. duplex and girder), 47, 52, 63¼, and 80 lbs. Chartered March 23, 1866; company organized June, 1867; opened Nov., 1872. Leased in April, 1896, to the Camden and Suburban Ry. Co. Electricity (General Electric and Westinghouse systems) substituted for horses as motive power on — m. of line. Financial Statement, Dec. 31, 1897.—Capital stock ($25 shares), $250,000; funded debt (see below), $500,000; other debt, $176,000—total, $926,000. Contra: Cost of road, etc., $1,098,946. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. $500 bonds, dated May, 1892, interest May and Nov., authorized $500,000, of which $250,000 are outstanding and $250,000 are reserved to redeem the old 1st 5s of 1909. Interest payable at office of trustee of mtge. and registrar of stock, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; Morris W. Hall, Sec.; G. Genge Browning, Treas.; S. J. Fenner, Supt. General Office, 307 Market St., Camden, N. J.

WEST JERSEY TRACTION CO.—Length of track, 5 miles. Franchise granted in 1894. Capital stock, $65,000, all owned by the Camden and Suburban Ry. Co. ————, Pres.; Morris W. Hall, Sec.; ————, Treas. General Office, Camden, N. J.

Directors (C. & S. Ry.).—W. S. Scull, B. C. Reeve, Henlings Lippincott, E. A. Armstrong, F. W. Ayer, G. Genge Browning, W. P. Logan, C. S. Crowell, Edward Dudley. Officers: W. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; M. W. Hall, Sec.; Henlings Lippincott, Treas.

Camden, Gloucester and Woodbury Ry.—Length of track, 22.21 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Cars (motor, 58; trail, 43), 101; power station, 1; Westinghouse Kodok engines, 3. Chartered May 8, 1893, for 99 years, with authority to use electricity as a motive power; required to pave between tracks and 15 inches outside in Camden, Gloucester City, and Woodbury. Operated by the Westinghouse electric system. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $120,481; freight, $50; other, $2,892), $123,424. Expenditures (operating expenses, $64,947; repairs, $12,259), $77,206. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50) paid in, $600,000; bonded debt 1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1903, interest payable May and Oct., secured on 22 m. of road), $400,000; other debt, $161,292—total liabilities, $1,161,292. Contra: Cost of road, etc., $1,266,761. Interest on bonds payable at the office of the trustee, Security Trust and Safe Deposit Co., Camden, N. J.

Directors.—J. Willard Morgan, T. P. Curley, D. Baird, Camden, N. J.; Wm. J. Thompson, H. M. Harley, H. J. West, Gloucester, N. J.; John J. Curley, G. A. Muller, Philadelphia, Pa. Officers: J. Willard Morgan, Pres.; Thos. P. Curley, Sec.; Wm. J. Thompson, Treas.; W. H. Wilson, Supt. General Office, Gloucester City, N. J. Executive Office, 207 Market St., Camden, N. J.

Cape May, Delaware Bay and Sewell's Point RR.—Length of main track, 6.09 m.; 2d track, 1.71 m.; branch track, 1.46 m.—total, 9.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor, 10; trail, 3), 13. Consolidation in 1892 of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR., and the Delaware Bay and Cape May RR. These roads were formerly operated by steam power, but on consolidation the Westinghouse system of electricity was substituted. Operated yearly only from May 1 to Oct. 1. Leased for five years, from April 1, 1896, to the Cape May Transportation Co.; annual rental, interest on the existing $150,000 outstanding bonds. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $16,435; freight, $24; other sources, $539), $16,998. Expenditures (superintendence and management, $6,983; repairs, $8,088), $15,071. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $150,000; funded debt (1st mtge. 30-yr. coup. bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), $150,000—total stock and bonds, $300,000, representing cost, etc. The bonds bore originally 6 p. c. interest, which was reduced to 5 p. c. for five years from Feb., 1896.

Directors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Morgan, J. A. Bodine, J. J. Burleigh, W. S. Scull, George Barrett, George G. Felton, D. L. Moore. Officers: G. Genge Browning, Pres.; Benjamin C. Reeve, Treas.; John J. Burleigh, Sec. & Gen. Mgr.; J. Henry Edmunds, Lessee & Supt. General Office, N. E. corner Third and Market Streets, Camden, N. J.

Elizabeth Street Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 38 and 52 lbs. Cars, 13; other vehicles, 3; horses, 50. Chartered and organized July 13, 1887; road opened Nov. 25, 1888. Charter runs 999 years from July 13, 1887, and requires the company to pave, between and outside tracks, 11 feet. It is proposed to substitute electricity for horses as motive power. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $10,654; other, $408), $11,062. Expenditures (operating expenses, $19,061; repairs, $271), $19,332. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $50,000; other debt, $45,241—total, $95,241. Contra: Cost of road, equipment, etc., $94,268.

Directors.—F. L. Heidritter, A. Heidritter, Louis Quin, John Kean, Jr., E. C. Woodruff, Elizabeth, N. J. Officers: Frederick L. Heidritter, Pres.; August Heidritter, Vice-Pres.; Edward C. Woodruff, Sec. & Treas., 81 Broad St.; John C. Husbands, Gen. Supt., foot of East Jersey St., Elizabeth, N. J. General Office, East Jersey and Front Streets, Elizabeth, N. J.

Keyport and Matawan Street RR.—Length of line (about), 2.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and S. B.), 38 lbs. Owns 24 horses, 6 cars. Chartered March 26, 1891; charter for the railroad is for 50 years; for the operation of a turnpike between Keyport and Matawan station on the N. Y. & L. B. RR. charter is perpetual. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $4,104; other, $1,142), $5,246. Expenditures (superintendence and management, $4,931; repairs, $311), $5,242. Net income, $4. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth., $50,000), $30,000, representing cost, etc.

Directors.—Edward Morrell, Henry V. Massey, M. B. Perkins, A. B. Stiney, Philadelphia, Pa. Officers: Edward Morrell, Pres.; Henry V. Massey, Sec. & Treas., Philadelphia, Pa. General Office, Keyport, N. J.

Millville Traction Co.—Length of track, 3.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 60 lbs. Cars (motor), 7. Chartered in 1894 for 100 years. Owned by the Millville Manufacturing Co. of Philadelphia, Pa. Operated by the General Electric system. This company leases the Millville Rapid Transit Co. for 999 years from 1894—annual rental $1—and owns that company's entire capital stock, amounting to $50,000, representing the cost of road, equipment, etc. Operations, year ending Dec. 31, 1897.—Earnings (passenger), $3,627. Expenditures (operating expenses, $8,318; repairs, $2,242), $10,560. Deficit, $4,233. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $400,000; shares, $100), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon, with privilege of registration, interest Feb. and Aug. at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $88,000; other debts, $24,982—total, $287,982. Cost of road, equipment, etc., $272,945.

Directors.—Geo. B. Langley, Geo. Wood, R. B. Ratcliffe, W. D. Kemble, S. M. Souden, H. Mulford, H. O. Newcomb, M. Ludlaw, W. B. Munroe, J. K. Russell. Officers: G. B. Langley, Pres. & Gen. Mgr.; Daniel C. Lewis, Treas. General Office, Millville, N. J.

Mount Holly Street Ry.—Length of line, 1.25 miles. Gauge, 5 ft. 2 in. Cars, 4; horses, 3. Organized Nov. 6, 1890; road opened in April, 1891. Operations, year ending Dec. 31, 1897.—Passengers carried, 25,209; rate of fare, 5 cents. Earnings (passenger, $1,260; other, $37), $1,297. Expenses and taxes, $1,390. Deficit from operations, $93. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000; shares, $10), $9,750. Contra: Cost of road, etc., $10,388; profit and loss, $260—total, $10,648.

Directors (elected Nov. 5, 1897).—Amos Gibbs, John D. Johnson, Joseph Cross, Mark R. Sooy, Samuel H. Chambers, Robert S. Gaskill, Clarence H. Polhemus, Mount Holly, N. J. Officers: Amos Gibbs, Pres.; Clarence H. Polhemus, Treas. & Sec.; Charles K. Chambers, Supt., Mount Holly, N. J. General Office, Mount Holly, N. J.

New Jersey Electric Ry.—Length of track, 40.57 miles. Gauge, 4 ft. 8 in. Rail (T), 70 and (girder), 90 lbs. Cars owned, 105; snow-ploughs, baggage and postal cars, 11; power station, 1 of 1,500 h. p.; engines to generate power, 3, one to each generator. Chartered Sept. 14, 1894, for 50 years; municipal agreement is perpetual; authorized to use electricity, cable and horses, and required to pave between and 18 in. outside of tracks; as consideration for franchise, 2½ p. c. of net receipts are given on 4 m. of track. Organized Sept. 20, 1894; road opened—part in April, 1893, Jan. and June, 1894, June, 1895, and in Aug., 1896. Leases the Paterson, Passaic and Rutherford Electric Ry. Co., and the Jersey City, Hoboken and Rutherford Electric Ry. Co.; the former company was a consolidation of the Paterson and Little Falls Electric Ry. Co., Grand Street Electric Ry. Co., Paterson and Passaic Electric Ry. Co., People's Park

Electric Ry. Co., and the Passaic, Rutherford and Carlstadt Electric Ry. Co.—see subjoined statements. (See Manual for 1895.) On Dec. 14, 1897, the President was appointed receiver. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $246,548; freight, $269; other, $1,768), $248,585. Expenditures (superintendence and management, $163,799; repairs, $41,735), $205,535. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth. by charter, $3,500,000; by vote of company, $2,600,000), paid in, $2,287,000; funded debt 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, dated Nov. 1, 1894, interest May and Nov., at office of the trustee, auth., $3,500,000; issued, $2,600,000), $2,367,233; other debts, $756,917—total, $5,412,050. Contra: Cost of road, equipment, etc., $5,395,331. Interest on bonds due in Nov., 1895, was paid one-half scrip and one-half cash; the scrip is redeemable in two years in cash or bonds. Interest is now in default. Trustee of bonds: Mercantile Trust Co., 120 Broadway, New York. The remainder ($900,000) of the authorized issue can be issued for extra equipment, extensions, or improvements and for the purchase of contiguous or connecting lines free from bonded debt.

RAILROADS LEASED BY THE NEW JERSEY ELECTRIC RY. CO.

JERSEY CITY, HOBOKEN AND RUTHERFORD ELECTRIC RY.—Length of track, 18.57 miles. Leased for 999 years to the New Jersey Electric Ry. Co., which owns its entire capital stock ($450,000). John McGuinness, Sec.

PATERSON, PASSAIC AND RUTHERFORD ELECTRIC RY.—Length of track, 21.5 miles. Leased to the New Jersey Electric Ry. Co., which owns the entire capital stock ($735,900). John J. Scanlon, Sec.

Directors (N. J. E. Ry. Co.).—John L. Heins, Brooklyn, N. Y.; Thomas D. Jordan, Charles Curie, W. H. McIntyre, George V. Turner, New York, N. Y.; James A. Morrisse, F. C. Van Dyk, Paterson, N. J. Executive Committee: James A. Morrisse, William H. McIntyre, Thomas D. Jordan, John L. Heins. Officers: John L. Heins, Pres. & Gen. Mgr., Brooklyn, N. Y.; Thomas D. Jordan, Vice-Pres. & Treas., 120 Broadway, New York, N. Y.; John J. Scanlan, Sec., Paterson, N. J.; J. C. Cameron, Supt., Rutherford, N. J. General Office, Hoboken, N. J.

New York and Philadelphia Traction Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (1.5 m.), girder, 66 lbs. (4.5 m.), T, 60 lbs. Chartered July 12, 1894, for 100 years to build a trolley line between New York and Philadelphia, via Jersey City, Bound Brook, Trenton, Burlington and Camden. The 6 miles of track completed are located in Bridgewater township, Somerville, Bound Brook and Raritan, N. J. Road operated one week only in 1897. Regular operation began July 2, 1898. In Jan., 1898, an agreement was reported entered into with the Brunswick Traction Co. providing for a through line between Perth Amboy and Trenton. Cars (motor), 4. Operations, year ending Dec. 31, 1897.—Earnings (passenger), $165. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000,000), paid in, $25,000; other debts, $180,000—total, $205,000. Cost of road, etc., $180,000.

Directors.—John Blair MacAfee, A. H. Hulshizer, Fisher Dalrymple, J. F. Jones, W. T. Scott, J. H. Darrah. Officers: A. H. Hulshizer, Pres.; John Blair MacAfee, Vice-Pres.; Fisher Dalrymple, Sec. & Treas., Bala, Pa. General Office, Bound Brook, N. J.

North Hudson County Ry.—Length of track—horse, 8 m.; electric, 42 m.—total, 50 miles. Gauges, 4 ft. 8½ in. and 4 ft. 6¾ in. Rail (C. B., T, and girder), 56 to 78 lbs. Owns — horses, 30 horse cars, 130 motor cars and 15 trail cars. Organized in 1860; opened in 1861. Charter, granted in March, 1865, empowers the company to change its motive power to electricity or cable. The General Electric system is being substituted for other motive power on the entire line. The property of the Pavonia Horse RR. Co. was purchased in 1891. Since Sept. 1, 1895, operates the Palisades RR. Operations, year ending Dec. 31, 1897.—Earnings (passenger, freight and other), $923,100. Operating expenses, superintendence, etc., $627,036. Net earnings, $296,064. Deduct fixed charges, $266,426. Surplus, $29,637. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,250,000; shares, $25), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Jan. 1, 1914, interest Jan. and July, $620,000; consol. mtge. 5 p. c. 40-yr. $1,000 coup., with privilege of registration, bonds, due July 1, 1928, interest Jan. and July, $2,378,000; 2d mtge. 5 p. c. 10-yr. $1,000 bonds, interest May and Nov., $935,000; 6 p. c. 10-yr. $1,000 debentures, due Feb. 1, 1902, interest Feb. and Aug., $404,000), $4,337,000; other debt, $358,187—total, $5,695,187. Contra: Cost of road, etc., $5,706,742. The consol. mtge. is for $3,000,000, and a sufficient amount of the bonds is reserved for the retirement of the 1st mtge. bonds. Interest on bonds payable at the First National Bank of Hoboken, N. J. Trustees of bonds: 5s, E. A. Stevens and S. B. Dod; 6s, W. W. Shippen and S. B. Dod.

HUDSON AND BERGEN TRACTION CO.—Length of track, 1.5 miles. Organized in 1893. Capital stock, $25,000; floating debt, $74,461—total, $99,461. Cost of road, equipment, etc., $97,709. Operated as part of the North Hudson Co. Ry. Co., in whose statement operations are included. Myles Tierney, Pres., Hoboken, N. J.

PALISADES RR.—Length of line, 4.44 m.; 2d track, 3.30 m.; total track, 7.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Originally chartered April 6, 1886; road opened from North line of Hudson Co. to Fort Lee, N. J., May 13, 1894; from Fort Lee to Coytesville, N. J., May 6, 1895. Since Sept. 1, 1895, operated by the North Hudson County Ry. Co. as an electric overhead double trolley line, that company furnishing all car equipment. Power station, 1. Operations, year ending June 30, 1897.—Earnings (passenger, $5,235; other, $130), $5,365. Expenses and taxes, $1,316. Net earnings, $4,049; surplus forward, $9,612—total, $13,660. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth., $500,000), $252,245; profit and loss, $13,660—total, $265,905. Contra: Cost of road, real estate, and buildings, $254,894; cash, $11,012—total, $265,905. Directors.—William E. Bond, Robert W. de Forest, Adolph Rusch William B. Dana, William S. Opdyke, Thomas R. McNell, Henry M. Banks, William O. Allison, C. D. M. Cole, John Winterburn, Myles Tierney, Edward P. Coe, P. Chauncy Anderson. Officers: William S. Opdyke, Pres.; William E. Bond, Vice-Pres.; Frank L. Hall, Sec. General Office, Hoboken, N. J. New York Office, 30 Broad St.

PAVONIA HORSE RR.—Length of track, 4 miles. Capital stock issued and paid in, $45,000, all owned by the North Hudson County Ry. Co., in whose accounts operations are included. W. C. Doubleday, Sec.

Directors (N. H. Co. Ry.).—E. B. Dod, East Orange, N. J.; H. J. Bonn, Weehawken, N. J.; J. F. W. Mangels, F. J. Mallory, Jersey City, N. J.; N. Goetz, Union Hill, N. J.; John C. Besson, Hoboken, N. J.; Myles Tierney, New York, N. Y.; H. Offermann, Brooklyn, N. Y.; J. H. Ballantine, Newark, N. J. Officers: Myles Tierney, Pres.; H. J. Bonn, Vice-Pres.; T. J. Mallory, Sec.; Nicholas Goetz, Treas.; W. H. Starr, Gen. Mgr. General Office, 21 Hudson Place, Hoboken, N. J.

North Jersey Street Ry.—Length of tracks (owned, 28.0 m.; leased, 187.0 m.), 187.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered in June, 1894, for the purpose of operating by electricity 250 miles of street and suburban lines of railway in the northern part of New Jersey. In Jan., 1898, absorbed the Newark and South Orange RR. Co., owning 18 miles of track. On May 25, 1898, leased the property of the Consolidated Traction Co. of New Jersey for 999 years from June 1, 1898, on terms given in the subjoined statement of that company. Cars (motor), 310. Operations, year ending Dec. 31, 1897 (N. & S. O.

RR., 18 m.).—Earnings (passenger, $294,535; other, $2,937), $297,472. Expenditures (repairs, operations, etc.), $180,626. Net income, $116,846. Paid dividends, $30,000. Financial Statement (N. J. T. Co.).—Capital stock, $5,000,000. Funded debt consists of $1,500,000 N. & S. O. Ry. 1st mtge. 20-yr. $1,000 coup. bonds, with privilege of registration, due April 30, 1912, interest April and Oct. 30, at the office of the trustee, and $500,000 improvement mtge. N. & S. O. Ry. 5 p. c. bonds, dated 1895, due April 30, 1912, interest April and Oct. Of the 1st mtge. bonds $1,000,000 bear interest at 4 p. c. to and including April 30, 1902, and 5 p. c. thereafter; the remaining $500,000 are 5 p. c. bonds for entire period. Bonds are subject to call at par on 30 days' notice. Trustee of mtge.: Fidelity Title and Deposit Co., Newark, N. J., at whose office interest is payable.

RAILROADS LEASED TO THE NORTH JERSEY STREET RY. CO.

CONSOLIDATED TRACTION CO. OF NEW JERSEY.—Miles of track (owned and operated), about 187. Cars (motor), 720. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be $60,000 for the first year, $90,000 for the second year, and $100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.; 100 shares of the par value of $100 per share for $3,500 bonds. Also controls (through ownership of stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark. On May 25, 1898, the property of this company was leased to the North Jersey Traction Co., for 999 years from June 1, 1898, the lessee guaranteeing dividends on the stock of the lessor company as follows: 1st year, 2 p. c.; 2d year, 2¼ p. c.; 3d year, 2½ p. c.; 4th year, 2¾ p. c.; 5th year, 3 p. c.; 6th year, 3¼ p. c.; 7th year, 3½ p. c.; 8th year, 3¾ p. c.; thereafter, 4 p. c. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $2,967,794; other sources, $25,658), $2,993,452. Expenditures for repairs, superintendence, and management, same period, $1,447,517. Financial Statement, Dec. 31, 1897.—Capital stock authorized and paid in, $15,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.; auth., $15,000,000; outstanding, $14,712,000; other debts, $1,190,977—total, $30,904,977. Cost of road, equipment, real estate, etc., $37,132,552. The bonds of 1933 are payable in gold, and may be registered at the option of the holder; they are secured by mtge. of all the franchises, real estate, and personal property of the company which it now has or hereafter may acquire, including the stock and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen RR. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,465 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co Bonds to the amount of $7,000,000 are reserved by the trustee, to be issued from time to time to an amount equal to 75 p. c. of the actual cash cost of extensions, improvements, etc., or to acquire stock or property of other corporations owning or operating street railways, but the consent of the trustee must be obtained before any such issue can be made. Shares, loans, or other properties so acquired are to be deposited with the trustee as additional security for these bonds. E. F. C. Young, Pres.; T. J. George, Sec.; E. N. Hill, Treas.; David Young, Gen. Mgr. General Office, 1 Exchange Place, Jersey City, N. J.

Railroads Controlled or Leased by the C. T. Co. of N. J.

Jersey City and Bergen RR.—Length of line, electric (Curtis and Westinghouse systems, 40 m.; total track, 41.47 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Owns 150 motor cars. Chartered March 15, 1859. Operated under lease of $1,000 per annum by the Consolidated Traction Co. of New Jersey, in whose statement operations are included. Financial Statement, Dec. 31, 1897.—Capital stock issued, $1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 coup. with privilege of registration bonds, due Jan. 1, 1903, interest Jan. and July, at First National Bank, Jersey City, N. J.; auth., $1,000,000; issued, $574,000; outstanding, $258,000—total, $1,258,000 Contra: Construction and equipment, $1,442,298. Trustee of bonds: Edmund Smith. E. F. C. Young, Pres.; D Young, Vice-Pres. & Gen. Mgr.; T. J. George, Sec.; E. N. Hill, Treas.; H. W. Fuller, Supt. General Office, 1 Exchange Place, Jersey City N. J.

Jersey City, Harrison and Kearney Ry.—Length of track, 10.12 miles. Capital stock (paid in, $18,000) issued, $100,000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included. Clarence T. Van Deven, Sec. & Treas., Harrison, N. J.

New Jersey Traction Co.—Chartered in 1892. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), $500,000. E. N. Hill, Treas.

Newark Passenger Ry.—Length of lines (nearly all electric), 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57, and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890. The Rapid Transit St. Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $6,000,000; funded debt (see below), $5,850,000—total, $11,850,000, representing cost, etc.

Statement of funded debt, authorized and issued—Newark Pass. Ry.—(total, $5,850,000), Jan. 1, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Authorized.	Amount Issued.	Trustees.
						$	$	
1st Consol. Mtge ...	1890	July 1, 1930	5	Jan. & July	People's B'k, Phila., Pa.	6,000,000	4,250,000	Solicitors' Loan and Tr. Co., Phila., Pa.
1st Mtge. Newark & Bloomfield St.	1881	Feb. 1, 1901	6	Feb. & Aug.	Man. Tr. Co., New York.	100,000	100,000	C. G. Campbell and R. F. Ballantine.
Consol. Mtge. Orange & Newark.	1880	April 1, 1905	6	April & Oct.	" "	496,500	496,500	Theodore Runyon and A. L. Dennis.
1st Mtge. Essex Pass. Ry.....	1885	Nov. 1, 1905	6	May & Nov.	" "	753,500	753,500	E. Q. Keasbey, G.G. Frelinghuysen.
1st Mtge. Belly. & N'w'k H. C.RR.	1870	June 1, 1900	7	June & Dec.	" "	200,000	200,000	D. Dodd and A. L. Dennis.
1st Newark & Irv. St. Ry.....	1880	June 1, 1900	6	June & Dec.	" "	50,000	50,000	C. G. Campbell and Rb't.F.Ballantine.

The 1st consols of 1930 are tax free, for $1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount ($1,600,000) is held in escrow to retire prior liens. All the stock ($6,000,000) is deposited as part security for the Consolidated Traction Co.'s 1st mtge. bonds. E. F. C. Young, Pres.; E. N. Hill, Treas.; T. J. George, Sec., Jersey City, N. J. General Office, 1 Exchange Place, Jersey City, N. J.

Newark Plank Road Co.—Length of track, about 4.8 miles. Controlled by the Consolidated Traction Co. in whose reports operations are included. Financial Statement, Dec. 31, 1897.—Capital stock, $162,000; other debts, $84,338; total, $246,338. E. N. Hill, Treas.

Passaic and Newark Electric Traction Co.—Length of track, 10.78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 76 lbs. Cars, 6. Incorp. April 30, 1895, for 100 years; organized May 1, 1895; road opened Nov. 24, 1895. The Passaic and Newark Electric Ry. was acquired by this company. Capital stock (all owned by the Consol. Traction Co. of N. J.), $1,000,000; funded debt, $550,000—total, $1,550,000. Frank M. Stillman, Treas.

Rapid Transit Street Ry. of the City of Newark.—Miles of track, 12.066 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on $504,000 capital stock. Financial Statement, Dec. 31, 1897.—Capital stock (trustees' certificates), $504,000; funded debt (auth. and issued) consists of $500,000 1st mtge. 5 p. c. gold coup. with privilege of registration bonds, dated 1891, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.—total, $1,004,000, representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Wilbur S. Mott, Sec.; Cortlandt Riker, Treas., Newark, N. J. General Office, Newark, N. J.

Directors (North Jersey Street Ry. Co.).—F. Dryden, Leslie D. Ward, Peter Hauck, J. F. Kehoe, Jas. Roosevelt Shanley, David Young, Abram Quarles Garretson, Geo. F. Perkins, Edward F. C. Young, A. J. Cassatt, T. Dolan, P. A. B. Widener, Wm. L. Elkins, John D. Crimmins. Officers: E. F. C. Young, Pres.; David Young, Vice-Pres.; Wilbur S. Johnson, Sec.; E. N. Hill, Treas.; E. D. Hibbs, Aud., Jersey City, N. J. General Office, 1 Exchange Pl., Jersey City, N. J.

Ocean City Electric RR.—Length of track, 2 miles. Operated by electricity. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $3,827; other, $48), $3,875. Expenditures (superintendence and management, $3,315; repairs, $560), $3,875. Financial Statement, Dec. 31, 1897.—Capital stock, $100,000; funded debt (no details), $35,000; other debts, $12,500—total, $147,500. Cost of road, equipment, etc., $50,000. Ezra B. Lake, Pres. General Office, Ocean City, Cape May County, N. J.

Orange Mountain Traction Co.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 lbs. Cars, 2. Road extends to the top of Orange Mountain. Operated by cable power. Chartered in Jan., 1896, as successor to the Orange Mountain Cable Co. (see Manual for 1896). Road put in operation by the present management on April 9, 1898. Suspension of operations for more than a year. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $100,000; funded debt, $28,260—total, $128,260. Cost of road, etc., $100,000.

Directors (elected Jan., 1898).—Frank Brewer, West Orange, N. J.; John O'Rourke, Orange, N. J.; James R. Williston, New York, N. Y.; Alfred F. Skinner, J. Jay Ten Eyck, Newark, N. J. Officers: Frank Brewer, Pres. & Gen. Mgr., West Orange, N. J.; John O'Rourke, Treas., Orange, N. J.; A. F. Skinner, Sec., Newark, N. J. General Office, Orange Valley, N. J.

Paterson Central Electric Ry.—Length of line, 4 m.; sidings, 0.5 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ lbs. Cars, 19; other vehicles, 6; power station, 1. Operated by the Westinghouse (No. 3 motors) overhead single trolley electric system. Power is rented. Chartered in 1892. Consolidation of the Paterson Central and the Central Electric Ry. Cos. The Paterson and Little Falls Electric Ry. is operated by this company. In Jan., 1898, receivers were appointed on the application of the President. In July, 1898, the company reported that "the road was under foreclosure and would be sold soon." Operations, year ending Dec. 31, 1897.—Passengers carried, 288,546; rate of fare, 5 cents. Earnings (passenger, $13,915; other, $86), $14,001. Operating expenses, $21,065. Deficit from operations, $9,064. Payments: Interest on loans, $1,435; taxes, $1,438—total, $2,873. Deficit for year, $9,937; deficit forward, $11,173—total, $21,110. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100) issued and paid in, $150,000; funded debt, $46,000; unfunded debt, $21,102—total, $217,102. Contra: Cost of road, etc., $170,894; other assets, $1,743; profit and loss, $21,084—total, $193,721.

Directors (elected June 19, 1897).—Eugene Stevenson, Garret A. Hobart, Albert A. Wilcox, Jno. R. Lee, Jno. R. Beam, Hobart Tuttle, Paterson, N. J. Wm. Barbour, Chas. Curie, New York, N. Y.; Jno. L. Heins, Brooklyn, N. Y. Officers: Wm. Barbour and Chas. Curie, Pres.; John R. Lee, Vice-Pres.; John R. Beam, Sec.; Hobart Tuttle, Treas.; M. R. McAdoo, Gen. Supt., Paterson, N. J. General Office, Van Houten and Main Sts., Paterson, N. J.

Paterson Horse RR.—Length of track, 0.8 mile. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Originally chartered March 6, 1863; charter extended March 6, 1883, for 50 years. Extent of paving, between the tracks and 2 feet outside. Gross earnings, year ending Dec. 31, 1897, $2,010. Expenditures, $2,223. Capital stock (shares, $10), $25,000, representing cost of road, etc. No other debt.

Directors.—Wm. Barbour, G. A. Hobart, R. S. Hughes, Paterson, N. J.; R. S. Grant, T. H. Bakewell, New York, N. Y. Officers: Wm. Barbour, Pres.; Robert S. Hughes, Vice-Pres.; James C. Christie, Treas. & Sec., Paterson, N. J. General Office, Paterson, N. J.

Paterson Ry.—Length of line (double track), 35 m.; sidings, 7 m.—total, 42 m.; length of streets, about 21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ to 90 lbs. Cars, 125; other vehicles, 15; power used by this company is rented. Chartered May, 1890, in perpetuum; organized the same year. Consolidation of various companies in Paterson, among others the Paterson City RR. Co., the Paterson and Passaic RR. Co., and the Passaic, Garfield and Clifton Ry. Co. All the lines of this company were originally operated by horse power, but the General Electric and Westinghouse overhead single trolley systems were substituted on all lines in Nov., 1892. Required to keep in repair roadway between the tracks and 14 inches outside. Operations, year ending Dec. 31, 1897.—Passengers carried, 6,969,488; rate of fare, 5 cents. Earnings (passenger, $345,997; other, $1,026), $347,023. Operating expenses, $196,705. Net earnings, $150,318. Payments: Interest on bonds, $92,250; on current liabilities, $6,589; taxes, $10,716—total, $109,554. Surplus, $40,764; surplus forward, $21,873—total, $62,636. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100) authorized and paid in, $1,250,000; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1931, interest June and Dec., $1,000,000; 2d gen. mtge. 6 p. c. 20-yr. coup. bonds, due Oct. 1, 1914, interest April and Oct., auth., $300,000; outstanding, $300,000; Paterson Ry. 1st mtge. 6 p. c. 20-yr. coup. bonds, due June 1, 1908, interest June and Dec., $200,000; Paterson City Ry. mtge. 6 p. c. coup. bonds, dated 1890, due Aug. 1, 1907, interest Feb. and Aug., $50,000), $1,550,000; unfunded and current debt, $111,729; profit and loss, $62,510—total, $2,974,239. Contra: Cost of road and equipment, $2,708,631; stocks and other investments, $138,714; other assets, $40,700—total, $2,888,045. The totals of the "liabilities" and "assets" in above balance sheet do not agree because of accounts that have been left open and constitute no real assets. The authorized amount of consols is $1,250,000, of which $250,000 are held in escrow to

retire the 6s of 1907 and 1908. Interest payable at the First National Bank, Paterson, N. J. Trustee of bonds: consol. mtge., Knickerbocker Trust Co., New York City; 2d gen. mtge., Paterson Savings Institution, Paterson, N. J.

Directors (elected May 18, 1898).—John Agnew, John E. Barbour, Garret A. Hobart, J. W. Ferguson, Hobart Tuttle, Eugene Stevenson, A. A. Wilcox, Paterson, N. J.; Henry T. Bell, Wm. Barbour, Chas. Curie, New York, N. Y.; C. M. Clark, Philadelphia, Pa.; W. Cowdin, Marshall P. Slade, Passaic, N. J.; Geo. V. De Mott, Clifton, N. J.; Bernard Katz, Paterson, N. J. Officers: G. A. Hobart, Pres., Paterson, N. J.; Wm. Barbour, Vice-Pres., New York, N. Y.; Hobart Tuttle, Treas.; A. A. Wilcox, Sec.; M. R. McAdoo, Gen. Mgr.; J. R. Anthony, Jr., Purch. Agt., Paterson, N. J. General Office, Van Houten and Main Sts., Paterson, N. J.

Phillipsburg Horse Car RR.—Length of track, 3.62 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Owns 4 cars and 13 horses. Chartered Feb. 27, 1868. Operations, year ending Dec. 31, 1897.—Earnings (passenger), $29,614. Expenditures (repairs, $115; superintendence and management, $22,099), $22,214. Net income, $7,400. Financial Statement, Dec. 31, 1896.—Capital stock, $30,000; other debt, $18,000—total, $48,000, representing cost, etc. Wm. M. Davis, Pres.; James W. Long, Sec. & Treas. General Office, Phillipsburg, N. J.

Plainfield Street Ry.—Length of track, 9.02 miles. Gauge 4 ft. 8½ in. Rail (girder), 62 and 72 lbs. Cars (passenger), 20. Operated by the Westinghouse system. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $50,491; other, $112), $50,604. Expenditures (repairs, $4,174; operation, etc., $36,090), $40,264. Net income, $10,340. Financial Statement, Dec. 31, 1897.—Capital stock (issued, $100,000) paid in, $85,208; funded debt (1st mtge. $1,000 coup. and reg. bonds, interest Jan. 1 and July 1 at 761 Broad Street, Newark, N. J.), $100,000—total, representing cost, $185,208. Trustee of bonds: Fidelity Trust Co., Newark, N. J.

Directors (elected March 7, 1898).—Thos. Nevins, Dublin, Ireland; Thomas A. Nevins, Orange, N. J.; J. T. Fritts, J. B. Brown, Plainfield, N. J.; Cortlandt Riker, Adrian Riker, Newark, N. J. Officers: Thomas A. Nevins, Pres., Orange, N. J.; J. T. Fritts, Vice-Pres., Plainfield, N. J.; Adrian Riker, Sec. & Treas., Newark, N. J.; John H. Adelmann, Supt., Plainfield, N. J. General Office, Plainfield, N. J.

Rahway Electric Street Ry.—Length of track, 2.50 miles. Cars, 8. Operated by electricity. Operations, year ending Dec. 31, 1897.—Earnings (passenger), $5,974. Expenditures (repairs, $276; superintendence and management, $6,869), $7,146. Deficit, $1,172. Financial Statement, Dec. 31, 1897.—Capital stock, $25,000; other debts, $22,932—total, $47,932. Cost of road, equipment, etc., $46,760. General Office, Rahway, N. J.

South Orange and Maplewood Traction Co.—Organized (date not given). This company owns no railroad; operates as lessee the S. O. & M. St. Ry. (see subjoined statement). Operations from Nov. 8 to Dec. 31, 1897.—Earnings (passenger, $1,477; other, $38), $1,515. Operating expenses (same period), $1,661. Deficit, $146. Financial Statement, Dec. 31, 1897.—Capital stock, $25,000; other debts, $11,000—total, $36,000. Cost of appurtenances, etc., $10,600. Frank Brewer, Pres.; Wm. M. Haines, Treas.; D. M. Haines, Sec. General Office, West Orange, N. J.

SOUTH ORANGE AND MAPLEWOOD STREET RY.—Length of road, 2.6 m.; of track, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Cars (motor), 15. Organized early in 1895; road opened Oct. 1, 1895, and is built over private property, connecting the business portions of Orange Valley with the South Orange Field Club grounds and with South Orange. Operated by the General Electric system, with power supplied by the Suburban Traction Co. Operations year ending Dec. 31, 1897 (passenger, $4,876; other sources, $150), $5,026. Operating expenses, $6,683. Net earnings, $1,657. Financial Statement, Dec. 31, 1897.—Capital stock paid in, $100,000; other debts, $59,538—total, $159,538. Cost of road, etc., $184,538. Frank Brewer, Pres.; W. M. Haines, Sec. & Treas. General Office, West Orange, N. J.

Suburban Traction Co.—Length of track, 10 m.; of streets, 7 miles. Gauge, 5 ft. 2½ in. Rail—girder, 80 lbs.; T, 56 lbs.; chair, 45 lbs. Cars (motor), 22. Chartered April 13, 1893, in perpetuity; road opened—horse line, in May, 1887; electric line in Orange only, in the spring of 1893; Orange, West Orange, East Orange and Bloomfield, in June, 1895. Receiver appointed in Dec., 1894. Foreclosure sale ordered. In March, 1896, an offer of 30 p. c. of the par value of bonds was made to stockholders. A bondholders' committee, consisting of Charles M. Decker, George Spottiswoode, John L. Seward and Watson Whittlesey has been formed. Operated by the Westinghouse electric system. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $60,091; other, $588), $60,679. Expenditures (operating expenses, $49,878; repairs, $11,624), $61,503. Deficit, $824. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. bonds, $60,000; consol. mtge. 5 p. c. 30-yr. $1,000 coup., with privilege of registration, bonds, due June 1, 1923, interest June and Dec., auth., $1,500,000; outstanding, $477,000), $537,000; receiver's certificates, $67,000; judgments, etc. (about), $50,000—total, $2,154,000. Cost of road, etc., $300,000. Trustee of bonds: American Loan and Trust Co., Boston, Mass. It is unofficially reported that the *Orange and Passaic Valley RR. Co.* has purchased this property for $100,000, subject to $75,000 of receiver's certificates and $25,000 of incidental expenses. Watson Whittlesey, Rec.; James Smith, Supt. General Office, Orange, N. J.

Trenton Traction Co.—Incorp. Dec. 29, 1894, and in Jan., 1895, purchased control of the stock of the Trenton Pass. Ry. Co. (see below). Capital stock (shares, $100) auth. and issued, $500,000; paid in, $150,315.

Directors.—E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, East Orange, N. J.; F. M. Eppley, West Orange, N. J.; G. B. Jenkinson, Newark, N. J.; W. S. Stryker, F. W. Roebling, J. L. Kuser, H. H. Hamill, Trenton, N. J. Officers: Thos. C. Barr, Pres.; Edward J. Moore, Treas.; H. C. Moore, Gen. Mgr. General Office, Trenton, N. J.

TRENTON PASSENGER RY. CONSOLIDATED.—Length of line—electric, 34 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 90 lbs. Consolidation, Sept. 30, 1891, of the Trenton Horse RR. Co. (organized 1859), the City Ry. Co. (organized 1876), the Hamilton Township St. Ry. Co. (organized 1890), and the South Clinton Ave. and Broad St. Ry. Co. (organized 1890). In Jan., 1895, the Trenton Traction Co. purchased control of the stock. Owns 51 motor cars and 20 trail cars; 2,500 h.-p. compound condensing Corliss engines; and a power house sufficiently large to operate the road and light the city. General Electric and Short systems. Operations, year ending Dec. 31, 1897.—Gross earnings (passenger, $219,208; other, $5,867), $225,075. Expenses and taxes, $223,705. Net earnings, $1,369. Paid bond int., $———. Financial Statement, Dec. 31, 1897.—Capital stock paid in (shares, $100), $1,500,000; funded debt (1st mtge. 6 p. c. $1,000 coup. with privilege of registration bonds, due 1906 to 1931 (see below, interest April and Oct.), $1,000,000; other debt, $205,350—total, $2,705,350. Contra: Cost of road, etc., $2,696,199. The bonds all fall due on Sept. 30, $100,000 at the rate of $10,000 annually, 1906 to 1915; $150,000 is due $15,000 annually, 1916 to 1925; $100,000 due $20,000 annually, 1926 to 1930, and $650,000 in 1931. Interest on bonds payable at company's office or at office of trustee of mtge., Central Trust Co., New York. The mtge. provides that a sinking fund from 1906 until 1931 shall be

raised annually sufficient to take up the bonds as they become due. Directors.—Henry C. Moore, F. A. Roebling, J. H. Blackwell, J. L. Kuser, A. R. Kuser, Trenton, N. J.; E. J. Moore, Philadelphia, Pa.; T. C. Barr, Newark, N. J. Officers: Henry C. Moore, Pres., Gen. Mgr. & Purch. Agt., Trenton, N. J.; Thomas C. Barr, Vice-Pres., Newark, N. J.; Jno. L. Kuser, Sec. & Treas.; P. E. Hurley, Supt., Trenton, N. J. General Office, cor. Greenwood and South Clinton Aves., Trenton, N. J.

Mulberry Street Passenger Ry.—Length of track, 0.379 mile. Operated by the Trenton Passenger Consolidated Ry. Co. Capital stock (issued, $5,000) paid in, $1,020; other debts, $3,600—total, $4,620. Cost of road, $4,560. Henry C. Moore, Pres.

Union Traction Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. Cars, 26. Chartered Nov. 2, 1894, to build from Arlington to Hackensack, N. J. Work begun in the fall of 1896, and first section (as above) from Arlington to Rutherford, N. J., was opened in April, 1897. Construction work in progress on remainder of line Receiver appointed in Jan., 1898. General Electric system. Operations to Dec. 31, 1897.—Earnings (passenger), $14,772. Expenditures (repairs, $500; operation, superintendence and management, $14,765), $15,265. Deficit, $493. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,500,000; shares, $100), issued, $733,100; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $1,000 gold bonds, due Nov., 1924, interest June and Dec., at office of the trustee, Metropolitan Trust Co., New York, N. Y.; auth., $1,000,000), apparently $852,000; other debts, $2,500—total, $854,500. Cost of road, etc., $300,000.

Directors.—D. A. Pell, A. W. Dickinson, Samuel Taylor, H. H. Farrier, H. C. Adams, C. J. Field, Frank Bourne, C. D. Smith, C. Burrows, H. H. Copeland, J. M. Dodge. Officers: Wm. M. Johnson, Rec.; H. C. Adams, Pres., 39 Cortlandt St., New York, N. Y.; D. A. Pell, Vice-Pres.; Frank Bourne, Sec.; H. H. Copeland, Treas. General and Operating Office, Rutherford, N. J.

Woodbridge and Sewaren Electric Street Ry.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened Aug. 1, 1896. Operations, year ending Dec. 31, 1897.—Earnings (passenger), $5,974. Expenditures (repairs, $276; operation, superintendence, etc., $6,869), $7,146. Deficit, $1,172. Financial Statement, Dec. 31, 1897.—Capital stock, issued, $50,000; paid in, $10,000; other debts, $40,780—total, $50,780. Cost of road, etc., $49,608. Cassimer W. Boynton, Pres. General Office, Rahway, N. J.

STATE OF NEW YORK.

Albany Ry. (The).—Length of line, 13.77 m.; 2d track, 7.41 m.; sidings, 0.24 m.—total track owned, 21.43 m.; and Watervliet Turnpike and RR. (leased), 15.72 m. of track, as below—total track operated, 37.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 104 lbs. Charter runs 1,000 years from Sept. 14, 1863; road opened Feb. 22, 1864; leased Feb. 5, 1892, the Watervliet Turnpike and RR. for 999 years. Originally operated by horse power, but the General Electric overhead single trolley system was substituted in 1889 and 1890. Motor cars (box, 82; open, 50), 132; other cars, 15; station, 1; engines used to generate power, 6; horses, 20. Operations, year ending Dec. 31, 1897.—Gross receipts, $596,766. Operating expenses, $378,299. Net earnings, $219,467. Payments: Interest, $35,145; taxes, $19,461; rentals, $37,145—total, $91,751. Net income, $126,715.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years, ending June 30:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Oper. Exp. and Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	14.23	171	66	275,000	500,000	773,590	3,090,384	155,830	149,710	6,120	17,582	.....
1891..	15.65	14	45	750,000	500,000	1,287,853	3,789,378	188,751	151,479	37,272	26,034	.....
1892..	32.09	20	97	750,000	729,393	1,500,569	5,177,814	265,895	171,734	94,159	36,356	45,000
1893..	32.09	16	109	1,000,000	730,000	1,802,633	7,420,732	415.191	255,088	160,103	38,103	52,499
1894..	34.50	16	109	1,250,000	730,000	1,984,433	7,936,808	428,738	266,161	162,577	39,247	127,497
1895..	34.50	17	109	1,250,000	780,000	2,054,324	8,958,321	496,789	338.558	158,231	42,293	75,000
1896..	35.06	18	122	1,500,000	530,000	2,207,950	9,511,556	542,371	359,592	182,779	33,598	81,743
1897..	37.15	20	147	1,750,000	848,000	2,406,365	9,761,155	559,007	362,418	196,589	27,925	93,750

Financial Statement, Dec. 31, 1897.—Capital stock (auth.—charter, $100,000; by vote of company, $2,000,000; shares, $100), $1,750,000; funded debt (see below), $849,000; interest due and accrued, $2,207; sundries, $44,309; profit and loss. $60,586—total, $2,706,103. Contra: Cost of road, etc., $2,492,204; supplies, $34,574; cash and accounts, $179,325—total, $2,706,103.

Statement of funded debt authorized and outstanding Dec. 31, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rates.	Interest. When Payable.	Interest. Where Payable.	Amo'nt Authorized.	Amo'nt Outstand'g.	Denomination of Bonds.
			p.c.			$	$	$
1st Mortgage.....	1864	Jan. 1, 1905	5	Jan. & July	Nat. Com'l B'k, Albany	40,000	29,000	500 & 1,000
4th Mortgage.....	1880	Mar. 1, 1905	6	Mar. & Sept.	" "	11,500	11,000	500
5th Mortgage.....	1888	Sept. 1, 1913	5	" "	" "	50,000	32,000	500 & 1,000
Consol. Mortgage..	1890	Jan. 1, 1930	5	Jan. & July	Cent'l Tr. Co., New Y'k	500,000	428,000	1,000
Gen. Mtge., Gold...	1897	June 1, 1947	5	June & Dec.	" "	750,000	349,000	1,000

The consol. mtge. bonds were issued for the redemption of the bonds outstanding on the several mtges., and for the purpose of reconstructing the road and providing equipment, etc., for operating the road by electricity; a sufficient amount ($72,000) is reserved by the trustee (Central Trust Co.) to retire the prior liens. Trustees of bonds: National Commercial Bank, Albany, N. Y., and Central Trust Co., New York, N. Y. The proceeds of the gen. mtge. bonds were used in exchange for $30,000 North and East Greenbush Horse RR. Co.'s bonds to pay $5,000 mortgage on Troy real estate and to extend road and purchase new equipment. This company also guarantees the interest on the 1st mtge. bonds (issued) of the Watervliet Turnpike and RR. Co., and also the principal and interest of that company's 2d mtge. bonds.

WATERVLIET TURNPIKE AND RR.—Length of line, 7.25 m.; branch, 1.07 m.—total, 8.32 m.; 2d track, 7 m.—total track owned, 15.32 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs.; girder, 60 and 90 lbs. Chartered April 15, 1862; opened July 4, 1863. Leased for 999 years from Feb. 5, 1892, to the Albany Ry., at an annual rental of $1,200 and interest on bonds. The lessee also guarantees the interest on the 1sts and principal and interest of the 2ds. Income Account, year ending June 30, 1897.—From lease, $1,200. Expenses, $848. Net income, $352. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $240,000; funded debt ($350,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1919, interest May and Nov.; $150,000 2d mtge. 6 p. c. $1,000 coup. bonds, dated June 20, 1890, due May 1, 1919, interest May and Nov.), $500,000—total, $740,000. Contra: Cost of road, etc., $718,132; other assets, $9,864; profit and loss. $12,004—total, $740,000. Interest payable on 1st mtge. bonds at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.; on 2d mtge. bonds at office of Metropolitan Trust Co., New York, N. Y. Albert Hessberg, Pres.; Edward A. Groesbeck, Vice-Pres.; Cantine Tremper, Sec. & Treas., Albany, N. Y. General Office, 57 State Street, Albany, N. Y.

Directors (Albany Ry.).—Robert C. Pruyn, Anthony N. Brady, Jno. W. McNamara, James H. Manning, A. Bleecker Banks, James McCredie, James Rooney, Wm. McEwan, John G. Myers, Simon W. Rosendale, Elnathan Sweet, William J. Walker, Albany, N. Y.; Clarence N. Flack, Troy, N. Y. Officers: Robert C. Pruyn, Pres.; Anthony N. Brady, Vice-Pres.; Jas. McCredie, Sec.; J. W. McNamara, Treas. & Gen. Mgr., 423 Broadway, Albany, N. Y. General Office, Albany, N. Y.

Amsterdam Street Ry.—Length of line, 4.09 m.; branch, 0.61 m.—total owned, 4.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Feb. 5, 1873. The company intends to build an extension from Aiken to Gloversville. Operated by horse power until Dec. 20, 1890, when the General Electric system was substituted. Surplus current is furnished to the Edison Electric Light and Power Co. of Amsterdam and to the Amsterdam Arc Light Co. Motor cars (box, 6; open, 6), 12; other cars, 2. Operations, year ending June 30, 1897.—Passengers carried, 561,131. Earnings (passenger), $22,038. Expenses and taxes, $31,304. Deficit from operation, $9,266; other receipts, $17,370; net income, $8,104. Deductions: Interest (on bonds, $10,200), $10,761. Deficit for year, $2,657; add amount charged to profit and loss ($1,948, less surplus June 30, 1896, $789), $1,159—total, $3,816. Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $250,000; funded debt (1st mtge. 6 p. c. 30-yr. gold coup. bonds, due Oct. 1, 1920, interest April and Oct.), $170,000; interest on bonds due and accrued, $35,900; bills payable, $9,844; accounts (payable, $3,166; open, $15,942), $19,108—total, $484,852. Contra: Cost of road, etc., $459,431; Edison Electric Light and Power Co. open account, $9,866; materials, $8,713; bills and cash, $3,026; profit and loss, $3,816—total, $484,852. Interest on the 1st mtge. bonds, due April, 1894, is in default. A plan of reorganization was proposed in Aug., 1895, but had not been declared operative up to July 15, 1898. This plan provides for the issue of $250,000 1st mtge. 5 p. c. 30-yr. gold bonds, $250,000 5 p. c. income bonds and $250,000 stock. The old 1sts to receive 85 p. c. in new 1sts, and it is further provided that interest on the new 1sts shall not be obligatory until the floating debt is paid off, calculated within twelve months after the completion of the proposed extension from Aiken to Johnstown.

Directors.—John H. McClement, Thomas D. Mosscrop, Brooklyn, N. Y.; John J. Beggs, Cincinnati, O.; John S. Wise, Robert Harrison, George H. Fearows, Eugene H. Lewis, J. S. Page, Edward S. Johnson, Frank J. Sprague, J. Hobart Herrick, Robert S. Dey, New York, N. Y.; Jonathan H. Viele, Philadelphia, Pa. Officers: J. H. McClement, Pres.; T. D. Mosscrop, Sec. & Treas., 44 Broad St., New York, N. Y.; E. F. Seixes, Mgr., Amsterdam, N. Y. General Office, 44 Broad St., New York, N. Y.

Auburn City Ry.—Length of main line, 11.52 m.; 2d track, 0.40 m.; sidings, 0.74 m.; total track owned, 12.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 90 lbs. Motor cars (box, 5; open, 9), 14; other cars (box, 12; open, 3), 15—total cars, 29; horses, 3. Operated by the General Electric single trolley system. Chartered Oct. 1, 1886. During 1895 this company's lines were rebuilt and a reorganization of the company's finances effected, as stated in the Manual for 1896. The company owns Lake Side Park, containing some 33 acres. Operations, year ending June 30, 1897.—Passengers carried, 1,492,934. Earnings (passenger, $58,165; other, $199), $58,364. Expenses and taxes, $36,162. Net earnings, $22,202; other receipts, $1,485—total, $23,687. Paid interest on bonds, $16,145. Surplus, $7,542; deficit forward, $38,571; net deficit, $31,029. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 6 p. c. $1,000 gold bonds, dated Nov. 5, 1895, due Aug. 1, 1925, interest Feb. and Aug.; auth., $300,000), $281,000; bills payable, $49,475; interest on bonds, accrued, $7,025; accounts, etc., $1,105—total, $638,605. Contra: Cost of road, $444,554; equipment, $122,547; material, $1,142; commissions on bonds sold, $28,980; cash and accounts, $10,353; profit and loss, $31,029—total, $638,605. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are redeemable on Aug. 1, 1905, at 105; they are in coupon form, with privilege of registration.

Directors.—C. D. Beebe, H. S. Holden, W. A. Holden, C. M. Warner, William Nottingham, Syracuse, N. Y.; D. A. Smith, Auburn, N. Y. Officers: C. D. Beebe, Pres.; H. S. Holden, Vice-Pres.; W. A. Holden, Treas.; A. Michael, Act. Sec., Syracuse, N. Y.; R. A. Dyer, Jr., Supt., Auburn, N. Y. General Office, 36-40 Nottingham Building, Syracuse, N. Y.

Babylon RR.—Length of line, 1.53 miles. Gauge, 4 ft. 9 in. Rail (iron T), 40 lbs. Cars (box, 3; open, 1; Kinetic motor, 1), 5. Chartered April 15, 1871; road opened same year. Operated by horse power till last year; now by Kinetic motor power. Operations, year ending June 30, 1898.—Passengers carried, 7,961. Gross earnings (passenger, $398.05; freight, $70), $408.05. Operating expenses, $381.78. General expenses (excluding taxes), $1,288.36—total, $1,670.14. Deficit, $1,262.09. During the year, $8,140.36 expended in betterments. Financial Statement, June 30, 1898.—Capital stock, $25,000 (shares, $25 each); accounts, $5,547.90—total, $30,547.90. Contra: Cost of road, $24,244.52; equipment, $6,303.38—total, $30,547.90. The indebtedness is all due the stockholders for advances.

Directors.—Arthur P. Dodge, Washington F. Norton, William G. Nicoll, Charles L. Easton, James H. Young, Francis J. Oppenauer. Officers: Arthur P. Dodge, Pres.; Washington F. Norton, Vice-Pres.; James H. Young, Treas.; Francis J. Oppenauer, Sec.; Charles L. Easton, Counsel. General Office, 27 William St., New York, N. Y.

Ballston Terminal RR.—Length of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered March 11, 1896; construction begun in June, 1896; road opened (as above) July 25, 1898. Projected from Ballston Spa, N. Y., to various manufacturing interests in the vicinity, a total distance of about 12.5 miles. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000, of which $105,000 was issued on account of construction and $10,000 for cash; funded debt (1st mtge. 5 p. c. $500 and $1,000 gold bonds, due June 1, 1925, interest June and Dec., at office of trustee, Atlantic Trust Co., New York, N. Y., $300,000—total stock and bonds, $600,000.

Directors.—F. H. Beach, C. E. McOmber, J. H. Norris, C. E. Cady, Ballston Spa, N. Y.; A. N. Chandler, A. S. Chandler, J. H. Noblit, A. B. Pearson, Oscar Hecker, Philadelphia, Pa. Officers: F. H. Beach, Pres.; C. E. McOmber, Vice-Pres.; A. B. Paine, Sec.; C. E. Lent, Treas. General Office, Ballston Spa, N. Y.

Bennington and Hoosic Valley Ry.—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 15; trail, 2), 17. Consolidation, Oct. 9, 1897, of the Hoosic Ry. and the Bennington Electric RR. Cos. The former company owned 5 miles of main track (with 0.15 mile sidings),

from Hoosic Falls, N. Y., to Walloomsack, with franchise for a line from Walloomsack to Vermont State Line, 3 m. additional, and the latter owned a franchise covering 8½ m. in the towns of Shaftsbury and Bennington, Vt. The new company built and opened for traffic on Feb. 18, 1898, the eastern end of the line, between North Bennington and Bennington, Vt., a distance of 6.5 m., and the remaining 5 m. of the line on July 1, 1898. Operated by the trolley electric system. Financial Statement, June 1, 1898.—Capital stock (shares, $100), preferred (non-cumulative, non-voting), $30,000; common, $130,000—total, $160,000. Funded debt outstanding consists of $160,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 coupon bonds, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass. The authorized issue of 1st mtge. bonds is $250,000, of which $90,000 is reserved for corporate purposes of the company. "The earnings of both ends of the line for the four months ending June 30, 1898, the date of completion of the middle section of the line, and the whole line opened for traffic, was $8,496, and all operating expenses were $5,037."

Directors.—Galen C. Moses, Edward L. Bates, Irving E. Gibson, Wm. C. Goer, Geo. E. Greene, Joseph Buckley, Watson M. Holmes, Levi E. Warden, G. Frank Rising. Officers: Geo. E. Greene, Pres.; W. M. Holmes, Vice-Pres.; E. L. Bates, Sec.; I. E. Gibson, Treas.; C. B. Story, Gen. Mgr., Hoosic Falls, N. Y. General Office, Hoosic Falls, N. Y.

Binghamton RR.—Length of main line, 23 m.; 2d track, 4.50 m.; sidings, 1.75 m.—total track owned, 29.25 m.; and B., L. & U. RR. (leased), 6 m. of track, as below—total track operated, 35.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 40 to 94 lbs. Owns horses, 5; motor cars (box, 31; open, 27), 58; other cars (box, 5; open, 7), 12; dirt cars, 16; gondola, 1; power station, 1; engines to generate power, 3. Operated by the Edison and General Electric single trolley systems. One power station; one double cross-compound 300 horse-power engine, and two tandem compound in reserve. Incorp. Aug. 11, 1892. Consolidation of the Binghamton Street RR. Co. and the Binghamton and Port Dickinson RR. Co. On May 1, 1894, the Court Street and East End RR. Co., and the West Side Street Ry. Co., were consolidated with the Binghamton RR. Co. Charter is virtually perpetual and secures to the company exclusive and perpetual franchise for city and suburban villages. In 1896 leased the Binghamton, Lestershire and Union Street Ry. on terms given in the statement of that company. Usual regulations regarding street repairs; city to bear expense of removing and relaying track. Operations, year ending June 30, 1897.—Passengers carried, 3,476,191. Earnings (passenger, $141,540; other, $679), $142,219. Operating expenses, $85,180. Net earnings, $57,039; other receipts, $2,568—total, $59,408. Payments: Interest on bonds, $35,600; rentals (B., L. & U. RR.), $3,645; taxes, $4,598—total, $43,844. Surplus, $15,564; surplus forward, $46,604—total, $62,168. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $900,000), $395,170; funded debt (1st mtge. 5 p. c. $1,000 gold coup. and reg. 30-yr. bonds, due July 1, 1923, interest Jan. and July, auth., $900,000), $678,000; accrued interest, $3,000; bills payable, $121,128; accounts, $15,452; profit and loss, $62,168—total, $1,275,018. Contra: Cost of road, etc., $1,258,525; materials, etc., $3,138; accounts, $13,355—total, $1,275,018. Of the $900,000 authorized amount of bonds, $745,000 have been issued, of which $67,000 are being held in the treasury to provide for bills payable and contracts at present under way for construction; $200,000 are placed in escrow with the trustee, to redeem an equal amount of Binghamton St. RR. Co. bonds. The $155,000 unissued bonds cannot be used until the road shows net earnings sufficient to pay twice the amount of interest on outstanding bonds, and bonds to be issued, and then only up to 85 p. c. of the actual amount expended in constructing and equipping. On Jan. 29, 1897, $45,000 were withdrawn from escrow and issued by the trustees, under these mtge. terms. The 1st 5s of 1923 are secured by mtge. of all the property of the company. It is provided by the terms of the mtge. that $100,000 of the bonds be cancelled at the rate of $5,000 per annum for 10 years, beginning March 1, 1908, and at the rate of $10,000 per annum for 5 years, beginning March 1, 1918. The company also guarantees $125,000 1st mtge. bonds of the Binghamton, Lestershire and Union Street Ry. Co. Interest on bonds payable at the office of the trustee, Atlantic Trust Co., 39 William Street, New York, N. Y.

BINGHAMTON, LESTERSHIRE AND UNION RR.—Length of line, 5.5 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58 lbs. Cars (passenger, 3; baggage, 1; other, 17), 21. Chartered Oct. 16, 1894; road opened Dec. 1, 1896. Leased to the Binghamton RR. Co. for 30 years from June 1, 1896 (but owing to non-completion of road, lease did not go into effect until Dec. 1, 1896), the lessee guaranteeing the principal and interest of $125,000 1st mtge. bonds of the lessor company, and an annual graduated dividend of 2 p. c. to 6 p. c. on $125,000 stock. Rental, to June 30, 1897, $3,646. Paid interest on bonds, $3,125. Surplus, $521. Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $123,600; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Dec. 1, 1925, interest June and Dec., at Atlantic Trust Co.'s office, New York, N. Y.; auth., $250,000), $125,000; profit and loss, $521—total, $249,121. Contra: Cost of road, etc., $248,320; cash, $801—total, $249,121. Principal and interest of bonds guaranteed by lessee. Trustee: Binghamton Trust Co., Binghamton, N. Y. J. B. Landfield, Pres.; G. T. Rogers, Vice-Pres.; Jno. B. Rogers, Treas.; J. M. Johnson, Sec., Binghamton, N. Y. General Office, Binghamton, N. Y.

Directors (Binghamton RR. Co.).—J. M. Johnson, J. P. E. Clark, C. J. Knapp, J. B. Landfield, G. T. Rogers, F. E. Ross, J. M. Johnson, T. S. Rogers, George Whitney, Binghamton, N. Y. Officers: G. T. Rogers, Pres.; J. B. Landfield, Vice-Pres.; J. B. Rogers, Treas.; J. M. Johnson, Sec.; J. P. E. Clark, Gen. Mgr. General Office, Power Station, Binghamton, N. Y.

Black River Traction Co.—Length of line, 6.25 m.; of track, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 56 lbs. Motor (box) cars, 10; flat, 2; other, 7; dummy, 3. Successor in Dec., 1897, to the Watertown and Brownsville Street Ry. Co., whose property was sold under foreclosure on Nov. 27, 1897 (see Manual for 1896). Operations, year ending June 30, 1897 (W. & B. St. Ry. Co.).—Passengers carried, 580,425. Earnings (passenger), $24,544. Expenses, $24,190. Net earnings, $354; other receipts, $1,257—total, $1,611. Payments: Interest on receiver's certificate, $442; taxes, $640—total, $1,082. Surplus, $529; surplus forward, $10,981—total, $11,510. Financial Statement, June 1, 1898.—Capital stock (shares, $—), $65,000.

Directors.—Julius A. Libkenchere, George Krementz, Chandler W. Riker, Newark, N. J.; H. F. Inglehart, B. B. Taggart, G. H. Walker, Watertown, N. Y.; B. Van Wagenen, South Orange, N. J. Officers: Not reported. General Office, Watertown, N. Y.

Brooklyn Elevated RR.—Length of lines owned, 17.91 m.; leased (Seaside and Brooklyn Bridge Elev. RR.), 2.34 m.—total operated, 20.25 m.; 2d track, 17.91 m.; sidings, etc., 0.90 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs. Consolidation Oct. 27, 1896, of the Brooklyn and the Union Elevated RR. Cos. (See Manual for 1891, also Manual for 1893.) Receiver appointed March 25, 1897, and foreclosure proceedings now (June, 1898) under way, whereby the road will be sold in pursuance of the plan of reorganization published on page 942 of the Manual for 1897, which see. In June, 1897, the company begun to run its cars across the East River Bridge. Equipment, June 30, 1897.—Locomotives (19 leased), 95. Cars—passenger (59 leased), 285; freight (flat, 7; coal, 8), 15; other, 1—total, 301. Operations, year ending June 30, 1897.—Trains run (passenger, 3,340,012; other, 11,541), 3,351,553 miles. Passengers carried, 31,753,117. Earnings (passenger, $1,587,665; other, $81,918), $1,669,583. Operating expenses, $1,035,170. Net earnings, $634,413. Charges: Interest on bonds, $641,450; other interest, $37,462; taxes, $135,793; rentals, $68,250—total, $882,955. Deficit, $248,542; deficit forward ($54,624, plus State tax on gross earnings in 1896, $7,699), $62,323—total, $310,865. Gross earnings, nine months ending March 31, 1898, $1,258,421; operating expenses, $812,334; net earnings, $446,087. Fixed charges, $640,500. Deficit, $194,413.

Receiver's General Balance Sheet, June 30, 1897.—Current accounts, $15,400; audited vouchers and pay rolls, $71,279; Brooklyn Elevated RR. Co., $151,237; interest on funded debt accrued (B. E. RR. Co., $171,053; S. S. & B. B. Elev. RR., $18,200), $189,253—total, $427,169. Contra: Cost of road, etc., $8,738; materials, etc., $51,775; current accounts, $28,265; cash, $45,568; creditors, B. E. RR. Co., $239,130; profit and loss, $53,692—total, $427,169.

Company's General Balance Sheet, March 24, 1897.—Capital stock (shares, $100), $13,283,600; funded debt (see below), $12,968,000; loans and bills payable, $569,500; interest on funded debt, due and accrued, $263,672; interest on S. S. 1st mtge. bonds accrued, $15,925; due for wages and supplies, $66,499; due companies and individuals, $41,943; taxes on road accrued, $306,724; interest on loans accrued, $591; sundries, $9,149—total, $27,525,603. Funded debt consists of $3,500,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, dated Oct. 1, 1884; $1,250,000 2d mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated July 1, 1885; $6,150,000 (auth., $7,000,000) 1st mtge. Union El. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due May 2, 1937; $2,068,000 ($2,500,000 auth.), Union El. RR. 2d mtge. income 5 p. c. 40-yr. $1,000 reg. bonds, dated May 2, 1887, due Jan. 1, 1927. Trustee of bonds: The Central Trust Co., New York, N. Y. When the net earnings suffice, B. E. RR. 2ds can be purchased for sinking fund at 90, if obtainable, and 1st 6s at 105; no bonds can be drawn. All the above bonds will be retired under the plan of reorganization recently declared operative.

Under the plan of March 19, 1897, the reorganization committee began to foreclose mortgages through the Central Trust Co., trustee, Jan. 4, 1898, and a judgment was obtained which was placed in the hands of the sheriff Jan. 26, 1898. The first call for the payment of the first installment of 25 p. c. by the assenting security holders was issued for Feb. 7, 1898; the second call for 25 p. c. was issued for March 7; the third for 15 p. c. for May 9, and the final for 35 p. c. for June 1, 1898. Notice has also been issued that after July 11, 1898, no further deposits of securities will be accepted. The capitalization of the new company, when the reorganization shall have been completed, will be $16,000,000 1st mtge. bonds bearing 4 p. c. interest until the year 1905, and 5 p. c. thereafter, principal and interest payable in 1950 in U. S. gold coin, interest semi-annually in New York City. The mtge. covering all the property and franchises of the new company, including after acquired property: (b) $5,000,000 non-cumulative 5 p. c. preferred stock, and (c) $13,000,000 common stock.

SEA SIDE AND BROOKLYN BRIDGE ELEVATED RR.—Length of line, 2.34 m.; 2d track, 2.34 m.; sidings, 0.40 m.—total, 5.08 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 85 lbs. Chartered March 18, 1890, to build extensions of the Brooklyn Elevated RR. Leased in perpetuity, Aug. 1, 1892, to the B. E. RR. Co. The Northern Division was turned over to the lessee on May 30, 1893; the Southern Division on Oct. 1, 1893. This company is included in the reorganization plan of the Brooklyn Elevated RR. Co. Owns 19 locomotives and 59 passenger cars. Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. or reg. bonds, due July 1, 1942, interest Jan. and July ($4,000,000 authorized—$1,000,000 on So. Div. and $3,000,000 on No. Div.), $2,625,000—total, $3,625,000. Principal and interest of 1st mtge. bonds were guaranteed by the lessee; trustee: Central Trust Co. of New York. W. B. Longyear, Vice-Pres.; J. W. W. Mitchell, Sec.; Max E. Bernheimer, Treas., Brooklyn, N. Y. General Office, 31 Sands St., Brooklyn, N. Y.

Directors (B. E. RR. Co.).—Fred. Uhlmann, Simon Uhlmann, Edward Lauterbach, William Scholle, Elisha Dyer, Jr., Henry Sidenberg, William Halls, Jr., Simon Rothschild, Leonard Lewisohn, Emil Schaefer, Ernst Thalmann, New York, N. Y.; Geo. W. Wingate, Brooklyn, N. Y. Officers: Frederick Uhlmann, Rec. & Pres.; Geo. W. Wingate, Vice-Pres.; Elisha Dyer, Jr., Sec. & Treas.; W. B. Longyear, Aud., Brooklyn, N. Y. General Office, 31 Sands St., Brooklyn, N. Y.

Brooklyn Rapid Transit Co.—(For map of this system, see page 1035). Mileage of this company's system: Brooklyn Heights RR., 1.26 m.; Brooklyn City RR., 204.71 m.; Brooklyn, Queens Co. and Suburban RR., 45.03 m.; Sea Beach Ry., 12.28 m.; Sea View RR., 2 m.—total, 265.28 m. of tracks, with over 100 m. of franchises as yet unbuilt. Chartered Jan. 16, 1896, under the laws of the State of New York, as successor to the Long Island Traction Co., whose property was sold under foreclosure on Dec. 13, 1895, in pursuance of the plan of reorganization published in full in the Manual for 1895, page 1400. This company is the owner of the stock of the Brooklyn, Queens County and Suburban, the Sea Beach RR. Co., the Sea View RR. Co., and of the Brooklyn Heights RR. Co., operating its own railroad and the railroads of the Brooklyn City RR. Co., as lessee under a 999 years' lease. The income of the Brooklyn Rapid Transit Co. consists of interest on invested funds and net profits of various above mentioned railroad companies, whose stocks are owned by the B. R. T. Co.

General Balance Sheet, June 30, 1898.

Investment Account	$22,330,293 67	Capital Stock	$20,000,000 00
B. Q. C. & S. RR. Co. 1st Con. Bonds	1,767,170 00	Mortgage Bonds	7,000,000 00
B. C. RR. Co. Construction Account	4,030,120 86	Coupons Unpaid	14,000 00
Treasury Bonds	417,000 00	Bills Payable	50,000 00
Sea View RR. Co.	53,425 55	Loan Account Purchase B. Q. C. & S. RR. Bonds	1,250,000 00
Sea Beach Ry. Co. Stock	1 00	Vouchers	306 74
Cash	2,437 16	Interest Accrued	96,599 75
Coupon Deposit	7,575 00	Taxes Accrued	7,134 62
Interest Receivable	25,598 37	Sea Beach Ry. Contract	1 00
		Profit and Loss, Surplus	215,579 50
Total Assets	$28,633,621 61	Total Liabilities	$28,633,621 61

Funded debt consisted, Nov. 30, 1897, of 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April 1 and Oct 1, at the office of the Central Trust Co., New York, N. Y., trustee of the mtge. The authorized issue is $7,000,000, for the following purposes: To take up the old collateral trust notes, $1,875,000; to stockholders for subscriptions paid in, $3,000,000; to be retained by the new company for its corporate purposes, $2,125,000—total, $7,000,000. The bonds are secured by mtge. of the following property: (1) The entire and absolute ownership of all the capital stock of the Brooklyn Heights RR. Co., of the par value of $200,000, except the thirteen shares qualifying the directors, on which the company has an option and is practically the owner thereof. The ownership of all the stock of the Heights Co. amounts of course to the ownership of the assets of the company, which consists as follows: (a) The property of the Brooklyn Heights RR. Co. individually, being 1.18 m. in length of single track, together with real estate required for power house, depot, terminal facilities, etc. This property is already covered by a 1st mtge. of $250,000 (see below). (b) The property of the Brooklyn Heights RR. Co. as lessee of the Brooklyn City RR. Co. This lease extends for 999 years, from Feb. 14, 1893, and comprises the tracks, equipment and real estate of the Brooklyn City RR. Co. The extent of track thereby controlled is upwards of 204 miles of single track, and upwards of 1,750 cars. The real estate thus controlled, consisting of power houses, depots, shops, office building, etc., is assessed at upwards of $2,300,000. (2) The entire and absolute ownership of all the capital stock of the Brooklyn, Queens County and Suburban RR. Co., consisting of 20,000 shares of $100 each, except sufficient shares to qualify directors, on which the company has an option and is practically the owner thereof. The Brooklyn, Queens County and Suburban RR. consists of 44.5 miles of single track, and about 330 cars. The real estate owned by the company consists of an office building, eight car houses, dock facilities, stables, blacksmith shops,


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
CONTROLLING
Brooklyn Heights R. R. Co. Brooklyn City R. R. Co.
Brooklyn, Queens Co. and Suburban R. R. Co.
Sea Beach Railway Co. Sea View R. R. Co.
Roads in Operation
Franchises
JAMAICA
FLUSHING
RICHMOND HILL
CORONA PARK
CORONA HEIGHTS
CORONA
MIDDLE VILLAGE
NEWTOWN
WASSAU HEIGHTS
MASPETH
WINFIELD
LAUREL HILL
WOODSIDE
CHARLOTTEVILLE
LONG ISLAND CITY
GLENDALE
Cypress Hills Cemetery
St. John's Cemetery
Cemetery of the Evergreens
Mt. Olivet Cem.
New Calvary Cem.
Calvary Cem.
St Michaels Cem.
Ravenswood Park
WARD'S I.
BLACKWELL'S ID.
EAST RIVER
NEW YORK
BROOKLYN
JAMAICA BAY
Canarsie Landing
CANARSIE
FLATLANDS
Coney Island Jockey Club
SOUTH GREENFIELD
Brooklyn Jockey Club
FLATBUSH
PROSPECT PARK
Greenwood Cemetery
UNION VILLE
BENSONHURST
FORT HAMILTON
BAY RIDGE
NEW YORK BAY
GRAVESEND BAY
ATLANTIC OCEAN
CONEY ISLAND
FLUSHING BAY
BUTLER BAY

and some unimproved real estate, all valued at not less than $450,000. (3) The ownership of the guarantee fund of $4,000,000 deposited to secure the performance of the lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co. (4) All right, title and interest in the extensions and betterments made by the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co. The amount of bonds outstanding on Nov. 30, 1897, was $6,398,000. The additional bonds (Nos. 4,876 to 6,398 incl.) were issued under authority of the Board of Directors, in part payment of the cost of purchasing 2,255 of the 1st consol. mtge. bonds of the Brooklyn, Queens County and Suburban RR. Co. (par value, $2,255,000), for the purchase of all the bonds ($27,500) and all the stock ($190,000) of the Sea View RR. Co., and for continuing construction on the railroads of the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co., the cost of which construction is repayable by the Brooklyn City RR. Co. at the termination of the lease. The capital stock is to be held in a voting trust for five years.

Under date of Dec. 10, 1897, the Brooklyn Rapid Transit Co. in making application to the New York Stock Exchange for the listing of an additional amount of $1,217,000 of the above described bonds on the Exchange (making $5,181,000 in all, out of $7,000,000) accompanied its application with the following statement:

"The additional bonds covered by this present application were issued under authority of the Board of Directors, and proceeds applied as follows: For the purchase of $190,752.54, par value, of the capital stock of the Sea View RR. Co., $37,500 of the 1st mtge. bonds of that company, and the purchase of Brooklyn, Queens County and Suburban RR. Co.'s 1st consol. mtge. bonds (the Brooklyn Rapid Transit Co. now owning $2,255,000, par value, of said bonds, an increase of $334,000 since the last application for listing bonds was submitted); and the proceeds of the remainder of said bonds has been applied to the cost of the construction of extensions and improvements on the Brooklyn City RR. Co., of which the Brooklyn Heights RR. Co. is the lessee, the amount of such construction expenditures being repayable by the Brooklyn City RR. Co. at the termination of the lease. Of the $675,000 cash which has thus been applied since March 31st last about $162,000 represents the construction of extensions of the property, $45,500 has been put into new buildings and shops, $204,500 into the purchase of additional cars and electrical equipments (not renewals), and the remainder for the continuance of electrical conversion and reconstruction and for miscellaneous construction purposes. Since our last application, also, the company has increased the security of the mtge. by the acquisition of the entire capital stock, amounting to $650,000, of the Sea Beach Ry. Co., subject to a mtge. of $550,000 4 p. c. gold bonds now outstanding. This property consists of a steam railroad between Bay Ridge and Coney Island, owning all its right of way, and with valuable terminal and ferry privileges at 65th Street, Bay Ridge, including some 230 feet of water front property.

"The Brooklyn Rapid Transit Co. is the owner of the stock of the Brooklyn, Queens County and Suburban RR. Co. and of the Brooklyn Heights RR. Co., operating its own railroad and the railroads of the Brooklyn City RR. Co. as lessee under a 999 years' lease. It has also recently acquired the entire capital stock of the Sea Beach Ry. Co. and the stock and bonds of the Sea View RR. Co. The income of the Brooklyn Rapid Transit Co. consists of interest on invested funds and the net profits and surplus income of the various railroad properties owned. In addition the Brooklyn Rapid Transit Co. receives interest from the Brooklyn Heights RR. Co. at the rate of 5 p. c. per annum on the amount of the Brooklyn Rapid Transit Co.'s equity in the construction account against the Brooklyn City RR. Co. (amounting on Nov. 30, 1897, to $3,638,065.75, or at the rate of $181,900 per annum)."

Combined statement of gross earnings, operating expenses, etc., of Brooklyn Heights and Brooklyn, Queens Co. and Suburban RR. Cos. for fiscal years ending June 30, 1898, and 1897:

	1898	1897
Gross Earnings	$5,482,287 99	$5,122,574 71
Operating Expenses	3,286,111 00	3,055,240 52
Net Earnings	$2,196,176 99	$2,067,334 19
Other Income	273,620 06	247,680 77
Gross Income	$2,469,797 05	$2,315,014 96
Fixed Charges and Taxes	2,282,936 45	2,257,638 40
Surplus	$186,860 60	$57,376 56

Directors (B. R. T. Co.).—W. C. Bryant, Horace C. Duval, John D. Keiley, Timothy S. Williams, Clinton L. Rossiter, John G. Jenkins, Theo. F. Jackson, Henry Seibert, Anthony N. Brady, Seth L. Keeney, David H. Valentine, John Englis, C. D. Meneely. Officers: Clinton L. Rossiter, Pres.; Horace C. Duval, Vice-Pres.; Timothy S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

BROOKLYN HEIGHTS RR.—Main line, single track, 1.18 m.; branches, 0.86 m.—total railroad owned, 1.27 miles. Leased: Brooklyn City RR., electric (single track, 103.95 m.; 2d track and sidings, 100.76 m.), 204.71 m.; Sea Beach, single track, 12.277 miles. Total trackage, 218.25 m.; all steel rails. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 or 98½ lbs. Cars (B. H. & B. C. RRs.), 1,962. Chartered April 1, 1887; road opened July 20, 1891, and operated by the Construction Co. till Feb. 1, 1892. On June 6, 1893, this company began to operate, under lease, dated Feb. 14, 1893, the property of the Brooklyn City RR. Co. for 999 years, the lessee paying all fixed charges and 10 p. c. on stock.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$465,190 35	Capital Stock	$200,000 00
Brooklyn City RR. Co. Construction Account	4,125,356 79	Funded Debt	250,000 00
Betterments	275,369 89	Loans and Bills Payable	100,000 00
Supplies on Hand	122,062 63	Int. on Funded Debt, Due and Accrued	3,477 55
Due on Open Accounts	112,765 02	B. R. T. Co.'s Equity in B. C. RR. Co.'s Construction Account	4,030,120 86
Cash on Hand	348,047 71	Due for Wages	43,456 91
Unearned Taxes and Insurance	3,379 94	Due on Open Accounts	304,466 75
Bills Receivable	3,500 00	Rentals Accrued	307,196 52
		Taxes Accrued	179,566 29
		Mortgage Indebtedness	19,000 00
		Profit and Loss (Surplus)	*18,387 45
Total Assets	$5,455,672 33	Total Liabilities	$5,455,672 33

*Net amount after deductions. The total profit and loss surplus for the year was $183,908.37, and the accumulated surplus to July 1, 1897, $124,479.08, making a total of $308,387.45, from which deductions were made as follows, during the year ending June 30, 1898: Paid over to Brooklyn Rapid Transit Co. on account of net profits, $200,000; paid for old damage claims arising out of accidents prior to June 30, 1897, $90,000 —total, $290,000; balance of surplus carried forward to new year, as above, $18,387.45.

Statement of the operations of Brooklyn Heights System of RRs., for the five fiscal years, ending June 30, 1894-98:

	1894	1895	1896	1897	1898
Length of Track Operated (miles)	200.28	200.69	205.42	204.56	218.25
Car Equipment—Number	*2,014	*1,684	*1,768	1,791	1,962
Passengers Carried	92,535,282	100,879,646	106,686,306	117,696,291	124,123,134
	$	$	$	$	$
Earnings—Passenger	4,284,041	4,035,185	4,261,685	4,379,009	4,709,542 05
Other	19,077	2,004	10,708	13,289	16,602 28
Total Earnings from all Sources	4,303,118	4,037,189	4,272,393	4,392,298	4,726,144 33
Operating Expenses (not including taxes)	2,673,392	2,859,806	2,503,226	2,617,738	2,873,802 82
Net Earnings	1,629,726	1,177,383	1,769,166	1,774,560	1,852,341 51
Income from Other Sources	189,339	235,875	232,600	238,298	249,559 80
Revenue Available for all Charges, etc	1,819,065	1,413,258	2,001,766	2,012,858	2,101,901 31
Deductions :					
Taxes of all Kinds	308,626	275,264	287,013	169,099	147,505 31
Interest on Bonds and Debt, etc	20.945	137,692	164,492	164,850	194,982 37
Rentals	1,434,942	1,607,528	1,593,370	1,566,417	1,575,505 26
Total Deductions	1,764,513	2,020,486	2,044,875	1,900,365	1,917,992 94
Balance Surplus or Deficit for Year	+ 54,552	— 607,228	— 43,109	+ 112,493	+ 183,908 37
Surplus Forward	+ 60,969	+ 115,521	— 547,086	— 238,014	124,479 08
Total Surplus or Deficit	+ 115,521	— 491,707	— 590,196	— 125,521	308,387 45
Other Deductions, etc	.....	— 55,379	+ * 352,182	+ † 250,000	‡ 290,000 00
Net Surplus or Deficit	+ 115,521	— 547,086	— 238,014	+ 124,479	18,387 45

*This amount credited to profit and loss account by reason of the extinguishment of certain joint obligations of the Brooklyn Heights RR. Co. and the Long Island Traction Co., effected through the reorganization of the latter company and the assumption of said obligations by the Brooklyn Rapid Transit Co.

†Amount withdrawn from guarantee fund in 1894 and carried heretofore in account of bills payable now charged off, the amount withdrawn having been made good by the appreciation of securities in the guarantee fund, so that their market value is now at least the original amount of the guarantee fund, namely, $4,000,000, as required by the lease with the Brooklyn City RR. Co.

‡$200,000 paid over to Brooklyn Rapid Transit Co. as net profits, and $90,000 charged off to old damage claims arising prior to this fiscal year.

Funded debt consisted, June 30, 1898, of $250,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due 1916 or 1941, interest payable April and Oct., at the office of the trustee, People's Trust Co., Brooklyn, N. Y.

Directors (elected Jan., 1898).—Anthony N. Brady, Albany, N. Y.; Theo. F. Jackson, New York, N. Y.; Clinton L. Rossiter, T. S. Williams, Henry Seibert, John G. Jenkins, Wm. C. Bryant, David H. Valentine, Seth L. Keeney, Jno. D. Keiley, C. D. Meneely, John Englis, H. C. Duval. Officers: Clinton L. Rossiter, Pres.; Theo. F. Jackson, Vice-Pres.; T. S. Williams, Sec. & Treas.; I. A. McCormack, Supt., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Road Leased to Brooklyn Heights RR.

Brooklyn City RR.—Total track owned, 204.71 m., single track. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 and 98½ lbs. Operated by single trolley electric system. Power stations, 3; engines to generate power, 15. For complete history and description of this company's property, see Manual for 1895 and Manual for 1896. On Feb. 14, 1893, the entire property of this company was leased to the Brooklyn Heights RR. Co. for 999 years, that company paying all fixed charges and 10 p. c. on $12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund of $4,000,000 Long Island Traction was deposited with trustees, to meet any deficiency of dividends on City RR. stock. In July, 1894, $250,000 was drawn upon by the Traction Co. The remainder ($3,750,000) was acquired by the Brooklyn Rapid Transit Co., Dec. 18, 1895, and is now likewise held in trust. The appreciation of the securities has now equalled the amount withdrawn. Car equipment (see statement for Brooklyn Heights RR. Co., lessee). Financial Statement, June 30, 1898.—Capital stock (shares, $10), $12,000,000; funded debt (see below), $6,925,000; sundries, $33,123.36; profit and loss, $447,725.27—total, $19,405,848.63. Contra: Cost of road, etc., $18,925,000; other investments, $401,393.75; other assets, $79,454.88—total, $19,405,848.63.

Statement of funded debt (Brooklyn City RR.) authorized and outstanding, Dec. 31, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount Authorized.	Amount Outstanding.
			p.c.		$	$	$
1st Consol. Brooklyn City RR.	1891	1916-41	5	Jan. & July	500 & 1,000	6,000,000	6,000,000
1st Mtge. Brooklyn Crosstown RR.	1888	1908	5	Jan. & July	1,000	200,000	200,000
1st Mtge., Calv'y Cemet'ry, Greenp't & B'klyn RR.	1887	1907	6	June & Dec.	1,000	200,000	200,000
1st Mtge., New Williamsburg & Flatbush RR.	1897	1916-41	4½	Feb. & Aug.	1,000	200,000	200,000
1st Mtge., Greenpoint & Lorimer St. RR.	1885	1910	6	May & Nov.	1,000	125,000	125,000
1st Mtge., Grand St. & Newtown RR.	1886	1906	5	Apr. & Oct.	1,000	200,000	200,000

Interest payable at the Nassau Nat. Bank, Brooklyn, N. Y. Trustee of 1st consols: Kings County Trust Co., Brooklyn, N. Y. Of the above described $6,000,000 1st consol. bonds, those numbered from 2,801 to 4,060, for $1,000 each, $1,260,000; 5,401 to 6,600, for $500 each, $600,000—a total of $1,860,000—are held by various trust companies as a trust fund (or guarantee fund) subject to action of joint boards of directors of Brooklyn City RR. Co. and Brooklyn Heights RR. Co., so that the bonds in the hands of the public, Nos. 1 to 2,800, for $1,000 each, $2,800,000; Nos. 3,726 to 3,815, $133,000; Nos. 4,061 to 5,000, for $1,000 each, $940,000; Nos. 5,001 to 5,400, for $500 each, $200,000; Nos. 6,601 to 7,000, for $500 each, $200,000—a total of $4,373,000. They are redeemable in 1916 at the company's option and were issued to retire old bonds and to provide for improvements. For statement showing the amount and rates of all dividends paid by this company from the date of its organization, see Manual for 1895 and 1896. Edward Merritt, Pres., 203 Montague St.; E. D. White, Vice-Pres.; Thos. P. Swin, Sec. & Treas., Brooklyn, N. Y. General Offices, 168 and 170 Montague St., Brooklyn, N. Y.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Main lines, 22 m.; 2d track and sidings, 23.03 m.—total, 45.03 miles. Gauge, 4 ft. 8½ in. Rail (girder; steel), 94 and 98½ lbs. Chartered Nov. 25, 1893. On Jan. 16, 1894, the Broadway RR. Co. of Brooklyn, N. Y., the Broadway Ferry and Metropolitan Avenue RR., and the Jamaica and Brooklyn Road (formerly leased), were merged into this company. The company is required to pave between tracks and 2 feet outside. Stock owned by the Brooklyn Rapid Transit Co. (see page 1034). Equipment, June 30, 1898.—Motor cars—box, 149; open, 159; miscellaneous, 8—total, 316. During 1894, 1895 and 1896 all the lines of this company were equipped with General Electric overhead single trolley system.

Earnings, expenses, etc., of Brooklyn, Queens County and Suburban Railroad Co. for fiscal years ending June 30, 1898, and 1897:

	1898	1897
Gross Earnings	$756,143 66	$730,276 67
Operating Expenses	412,308 18	437,502 33
Net Earnings	$343,835 48	292,774 34
Other Income	24,060 26	9,382 46
Gross Income	$367,895 74	$302,156 80
Fixed Charges and Taxes	364,943 51	357,272 97
Surplus	$2,952 23	
Deficit		$55,116 17

NOTE.—Beginning July 1, 1898, the B., Q. C. & S. RR. is to be operated as part of the Brooklyn Heights RR. Co.'s system.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$8,565,045 71	Capital Stock	$2,000,000 00
Supplies on Hand	1,539 59	Funded Debt	6,574,000 00
Due on Open Accounts	6,900 33	Loans and Bills Payable	265,000 00
Cash on Hand	90,607 82	Int. on Funded Debt, Due and Accrued	117,116 67
Unearned Taxes and Insurance	3,103 98	Due for Wages	3,760 43
Profit and Loss (Deficiency)	363,682 99	Due on Open Accounts	53,851 12
		Coupons Due	6,725 00
		Taxes Accrued	10,427 20
Total Assets	$9,030,880 42	Total Liabilities	$9,030,880 42

Funded debt consisted June 30, 1898, of $3,500,000 1st mtge. 5 p. c. $1,000 gold coup. bonds, due July 1, 1941, or at option, on 3 months' notice, July 1, 1916, interest Jan. and July; $2,834,000 1st consol. mtge. 5 p. c. $1,000 gold coup. bonds, due July 1, 1941, or at option, on 3 months' notice, July 1, 1916. Interest May and Nov.; and $240,000 Jamaica and Brooklyn RR. Co. 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1930, interest Jan. and July—total, $6,574,000. The 1st mtge. and the 1st consol. mtge. bonds were issued in 1894. Authorized issue of consols, $4,500,000, of which $1,666,000 are reserved for extensions and equipment and for general purposes. Interest payable at First National Bank of Brooklyn. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consols and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y.

Directors.—A. N. Brady, D. H. Valentine, Henry Seibert, J. G. Jenkins, Moses May, J. G. Jenkins, Jr., Bernard Gallagher, C. L. Rossiter, T. S. Williams. Officers: C. L. Rossiter, Pres.; J. G. Jenkins, Vice-Pres.; T. S. Williams, Treas. & Sec., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

SEA BEACH RY.—Bay Ridge, Sixty-fifth Street, Brooklyn, to Coney Island, 6 m., double track. Formerly a steam railroad (see Manual for 1896). Acquired by Brooklyn Rapid Transit Co., in Nov., 1897, now equipped as an electric surface road. Capital stock (shares, $100; all owned by Brooklyn Rapid Transit Co.), $650,000; funded debt outstanding (authorized, $650,000), $100,000, being reserved for electrical conversion and improvements, interest March and Sept., at 4 p. c.), $550,000.

Directors.—James T. Nelson, S. L. Keeney, Henry Seibert, W. C. Bryant, J. D. Keiley, J. G. Jenkins, D. H. Valentine, C. L. Rossiter, T. S. Williams, Brooklyn, N. Y. Officers: C. L. Rossiter, Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y.

SEA VIEW RY.—West Brighton Beach, Coney Island, 1 m., double track. Formerly a steam elevated railroad (see Manual for 1897). Acquired by Brooklyn Rapid Transit Co., in Oct., 1897, and not converted in time for summer business of 1898. Capital stock (shares, $50; all owned by Brooklyn Rapid Transit Co.), $190,752.54; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, dated Jan. 1, 1887, interest Jan. and July, at company's office, Brooklyn, auth., $150,000), $27,500.

Directors.—Anthony N. Brady, Henry Seibert, J. G. Jenkins, T. F. Jackson, W. C. Bryant, S. L. Keeney, D. H. Valentine, J. D. Keiley, John Englis, H. C. Duval, C. L. Rossiter, C. D. Meneely, T. S. Williams, Brooklyn, N. Y. Officers: C. L. Rossiter, Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y.

Buffalo Ry.—Length of main line and branches, 40.86 m.; 2d track, 26.20 m.; sidings, 0.46 m.—total track owned, 67.52 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 62 and 94 lbs. Chartered Nov. 22, 1890; franchises practically perpetual. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., and the West Side Street Ry., during the term of their corporate existences, and the two first-named companies were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry. Co. was also merged on March 30, 1892. Operated by the General Electric system. Equipment, June 30, 1897.—Horses, 61; cars (box, 25; open, 64; motor box, 164). 253. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 38,603,876; rates of fare—adult, 5 cents; children, 3 cents. Earnings (passenger, $1,325,443; other, $1,646), $1,327,089. Expenses and taxes, $743,897. Net earnings, $583,192; other receipts, $23,794—total, $606,986. Paid interest (on bonds, $297,870), $352,078; dividends (4 p. c.), $214,820—total, $566,898. Surplus, $40,088; surplus forward, $645,746—total, $685,834. Gross earnings, nine months

ending March 31, 1898, $1,423,675; operating expenses, $769,301; net earnings, $654,374; other receipts, $21,808—total, $676,182. Fixed charges, $436,602. Surplus, $239,580.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Eqnipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Payments. Dividends.
				$	$	$	*No.*	$	$	$	$	$
1890	17.39	777	140	100,000	806,000	1,024,054	10,169,848	483,230	391,791	91,439	53,694	.....
1891	67.05	1,264	188	4,995,000	4,057,000	9,063,858	17,408,112	830,685	574,265	256,420	152,878	12,000
1892	68.41	1,116	220	5,370,500	5,020,257	10,329,457	20,109,071	958,907	675,897	283,010	254,089	.....
1893	69.62	762	218	5,370,500	5,020,257	10,791,391	30,933,537	1,138,070	747,134	390,936	273,625	.....
1894	69.62	340	255	5,370,500	5,020,257	11,257,300	32,299,298	1,208,774	755,456	154,994	274,836	.....
1895	67.17	63	255	5,370,500	5,170,257	11,627,001	35,644,704	1,299,088	727,128	571,960	331,514	.....
1896	67.20	60	255	5,370,500	5,178,257	11,786,728	39,571,328	1,370,772	760,567	610,205	282,870	214,820
1897	67.52	61	253	5,370,500	6,167,132	11,819,042	38,603,876	1,327,089	743,897	583,192	297,870	214,820

Financial Statement, June 30, 1897.—Capital stock (auth., $6,000,000; shares, $100), $5,370,500; funded debt (see statement below), $6,167,132; loans, $50,000; accounts payable, $151,764; interest on bonds, due and accrued, $99,792; profit and loss, $685,834—total, $12,525,022. Contra: Cost of road, etc., $11,819,042; bonds (Crosstown St. Ry. Co.), $368,554; cash, $11,155; supplies, $22,782; open accounts, etc., $303,489—total, $12,525,022.

Statement of funded debt, authorized and outstanding, June 30, 1897:

Description of Lien.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payabl.	Interest. Where Payable.	Authorized.	Outstanding.
			p. c.			$	$
Buffalo St. RR. 1st Mtge.	1869	May 1, 1899	7	May & Nov.	Nat. B'k of Com., N. Y.	150,000	150,000 00
Buffalo St. RR. 2d Mtge.	1875	July 1, 1905	7 & 6	Jan. & July.	" " "	650,000	650,000 00
East Side Ry. 1st Mtge...	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo.	300,000	300,000 00
East Side Ry. 2d Mtge ...	1882	Sept. 1, 1912	6	Mar. & Sept.	" " "	300,000	293,500 00
Four Real Estate Mtges..	.....	Various dates	6	Various dates	" " "	106,500	63,500 00
Buffalo Ry.—Con. Mtge..	1891	Feb. 1. 1931	5	Feb. & Aug.	*	5,000,000	3,543,000 00
Nine Real Estate Mtges..	.....	Various dates	6	Various dates	Co.'s Office, B'ff'lo, N.Y.	.....	178,256 67
Debentures	1897	April 1, 1917	6	April & Oct.		1,000,000	988,875 00

* At company's office, Buffalo, N. Y.; company's agency in Philadelphia, Pa.; and at office of Cuyler, Morgan & Co., New York, N. Y.

In addition, company guarantees the principal and interest of the 1st mtge. 5s of 1932 of the Crosstown Street Ry. Co. Of the consolidated mtge. bonds, a sufficient amount ($1,457,000) is reserved to retire prior liens. Trustee of bonds: Solicitors' Loan and Trust Co., Philadelphia, Pa. To provide for betterments to the property the company authorized the issue of $1,000,000 5 p. c. $500 and $1,000 gold debentures, due April 1, 1917 (redeemable after April 1, 1902); trustee: Metropolitan Trust Co., New York, N. Y. These debentures are secured by deposit with the trustee of $2,000,000 stock of the Buffalo Crosstown Street Ry. Co.

CROSSTOWN STREET RY.—Length of main line and branches, 48.80 m.; 2d track, 38.67 m.—total track owned, 87.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 to 94 lbs. Chartered Feb. 1, 1890; road opened throughout during 1893. Operated by the Buffalo Ry. Co. General Electric system of electricity. Motor cars (box, 240; open, 30), 270. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 14,611,805; rates of fare, 5 and 3 cents. Earnings (passenger, $465,416; other, $15), $465,431. Expenses and taxes, $340,452. Net earnings, $124,979; other receipts, $14,280—total, $139,259. Paid interest (on bonds, $123,006), $126,109. Surplus, $13,150; surplus forward, $112,387—total, $125,537. Financial Statement, June 30, 1897.—Capital stock (auth., $3,000,000; shares, $100), $2,655,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due May 1, 1930, interest May and Nov., at the office of the trustee, Metropolitan Trust Co., New York, N. Y.), $2,486,000; loans, $75,097; accounts, $30,424; interest on bonds due and accrued, $17,800; profit and loss, $125,537—total, $5,389,858. Contra: Cost of road, $4,643,063; equipment, $666,546; material, $7,775; bills and accounts, $62,349; cash, $10,126—total, $5,389,858. Principal and interest of bonds guaranteed by the Buffalo Ry. Co. Additional 1st mtge. bonds can be issued at $30,000 per mile for new construction certified by Secretary and Treasurer. All the company's stock is in the treasury of the Buffalo Ry. Co. as security for the latter company's guarantee of the $3,000,000 5 p. c. bonds. Directors.—H. H. Littell, Henry W. Box, Jno. W. Brinker, Robert L. Fryer, S. S. Spaulding, Buffalo, N. Y.; H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, New York, N. Y. Officers: H. H. Littell, Pres. & Gen. Mgr.; R. L. Fryer, Vice-Pres.; J. S. Baecher, Sec. & Treas.; P. C. Demming, Supt., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

Directors (Buffalo Ry. Co.).—H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, Daniel O'Day, New York, N. Y.; Thomas De Witt Cuyler, Horace Magee, Philadelphia, Pa.; Henry M. Watson, Hardin H. Littell, Samuel S. Spaulding, Robert L. Fryer, George Urban, Jr., John L. Williams, John N. Scatcherd, Buffalo, N. Y.; J. B. Speed, Louisville, Ky. Officers: Henry M. Watson, Pres.; Hardin H. Littell, Vice-Pres. & Gen. Mgr.; Joseph S. Baecher, Sec. & Treas.; P. C. Demming, Supt., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

Buffalo, Bellevue and Lancaster Ry.—Buffalo to Lancaster and Depew, N. Y., 13.12 m.; 2d track, 0.874 m.; sidings, 1.036 m.—total track owned, 15.03 miles. Gauge, 4 ft. 8½ in. Rail (steel; T- and girder), 45, 54, 66 and 94 lbs. Chartered March 2, 1892, to build an electric road between Buffalo and the villages of Bellevue, Depew and Lancaster; owns 11 motor box, 9 trail open cars, 1 freight car and 2 snow-ploughs. Operated by General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 540,854; rates of fare, 10 and 5 cents. Earnings (passenger, $36,266; freight, $1,238; mail, $72), $37,576. Expenses and taxes, $35,137. Net earnings, $2,439; other receipts, $2,173—total, $4,612. Interest on bonds due and accrued, $10,750. Deficit, $6,138; deficit forward, $5,446—total, $11,584; add net deduction during the year (debit to profit and loss for damages paid account 1895 business, $1,551, less addition to stock by inventory, $1,496), $55—total deficit June 30, 1897, $11,639. Financial Statement, June 30, 1897.—Capital stock authorized and outstanding (shares, $100), $90,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated June 1, 1897, interest payable June 1 and Dec. 1), $215,000; contributed by sundry land companies on account of construction, $62,537; loans, $12,649; interest on bonds, due and accrued, $5,575; accounts, etc., $5,716—

total, $391,477. Contra: Cost of road, $293,708; equipment, $76,291; material, $5,407; accounts and cash, $4,432; profit and loss, $11,639—total, $391,477. The bonds were issued to refund old mtge. of same amount.

Directors.—Henry W. Box, H. H. Littell, H. M. Watson, J. C. Conway, J. N. Scatcherd, L. F. Messer, Buffalo, N. Y.; Daniel O'Day, New York, N. Y. Officers: H. W. Box, Pres.; L. F. Messer, Sec. & Treas., Buffalo, N. Y.; R. E. Danforth, Supt. & Purch. Agt., Bellevue, N. Y. General Office, Buffalo, N. Y.

Buffalo, Gardenville and Ebenezer Ry.—Length of line, 4.33 m.; of track, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box, 4; open, 1), 5; other cars, 3. Chartered June 15, 1895; road opened April 18, 1896. Operated by electricity. Operations, year ending June 30, 1897.—Passengers carried, 200,053; rate of fare, 5 cents. Earnings (passenger, $9,487; other, $4), $9,491. Expenses and taxes, $8,127. Net earnings, $1,364. Deficit June 30, 1896, $1,681, written off to profit and loss during the year. Financial Statement, June 30, 1897.—Capital stock (auth., $40,000; shares, $100), $38,700), loans, $5,700; accounts, etc., $6,288; profit and loss, $1,364—total, $52,052. Contra: Cost of road, $37,138; equipment, $14,130; current assets, $784—total, $52,052.

Directors.—Charles Schoepflin, E. H. Ballou, Henry C. Lein, Jacob Doetsch, Gardenville, N. Y.; Michael Ansteth, Ebenezer, N. Y.; Joseph Eberl, J. L. Osgood, Daniel Miller, Frank Bissing, Christopher Smith, Will R. Smith, S. C. Rogers, Charles Rung, William C. Voss, Michael M. Maloney, Buffalo, N. Y. Officers: Charles Schoepflin, Pres. & Supt.; J. L. Osgood, Vice-Pres.; Samuel C. Rogers, Sec.; E. H. Ballou, Treas. General Office, Gardenville, N. Y.

Buffalo, Kenmore and Tonawanda Electric Ry.—Length of line (Buffalo to Tonawanda, N. Y.), 5.5 m.; total track owned, 5.61 m.; leased, E. A. & T. E. Ry. (see below), 2.75 m.—total operated, 8.36 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 68 to 72 lbs. Motor cars (box), 4. Chartered Sept. 26, 1891; road opened June 1, 1894; up to June 30, 1894, 5.5 m. were completed as above, leaving 13,741 feet of franchise to be constructed. This company leases the Elmwood Ave. and Tonawanda Electric Ry. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 133,034. Earnings (passenger), $6,372. Operating expenses, $11,270. Deficit from operations, $4,898; less receipts from advertising, $70; net deficit, $4,828. Charges: Interest (on bonds, $1,650), $8,250; discount on bonds, interest, etc., $24,017; taxes, $1,379—total, $33,646. Deficit for year, $38,474; deficit forward, $19,855—total, $58,329. Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $137,275; funded debt (6 p. c. 20-yr. mtge. bonds, dated Sept. 1, 1894, interest March and Sept), $55,000; interest on bonds due and accrued, $1,650; accounts (including paying taxes not yet due), $25,475; cash overdrawn, $85—total, $219,485. Contra: Cost of road, $135,374; equipment, $25,782; profit and loss, $58,329—total, $219,485. In June, 1898, the property of this company was placed in the hands of a receiver, and in July a decree of foreclosure was entered, ordering the sale of the road on Aug. 22, 1898.

ELMWOOD AVENUE AND TONAWANDA ELECTRIC RY.—Length of line, 2.75 miles. Rail (—), 60 lbs. Chartered June 1, 1893. This road, commenced in 1893 on private property, was completed, aside from ballasting, in Aug., 1894. The right of way was secured, and the road built by individuals, and sold to the E. A. & T. E. Ry. Co. for $14,125, amount of stock issued. On completion leased to the B., K. & T. E. Ry. for taxes and cost of maintenance. Capital stock (shares, $100) authorized, $50,000; issued, $14,125, representing cost to June 30, 1897. E. G. S. Miller, Pres.; Herbert P. Bissell, Sec.; Jos. B. Mayer, Treas., Buffalo, N. Y.; H. Harris, Supt., Tonawanda, N. Y. General Office, Buffalo, N. Y.

Directors (B., K. & T. E. Ry. Co.).—E. G. S. Miller, Joseph B. Mayer, Herbert P. Bissell, W. J. Conners, Buffalo, N. Y.; John K. Page, J. B. Dumont, Louis Kahn, New York, N. Y. Officers: E. G. S. Miller, Pres.; Herbert P. Bissell, Sec.; Joseph B. Mayer, Treas., Buffalo, N. Y.; H. Harris, Supt., Tonawanda, N. Y. General Office, No. 708 Ellicott Square, Buffalo, N. Y.

Buffalo, North Main St. and Tonawanda Ry.—Length of line (Buffalo to Tonawanda, N. Y.), 5.75 m.; sidings, 0.05 m.—total track owned, 5.80 miles. Gauge, 4 ft. 8½ in. Rail—steel, 5.75 m. (T), 56 lbs. (girder), 65 lbs. Motor cars (box, 3; open, 1), 4; dummy, 1. Chartered in 1895 (date of reorganization, April 25, 1895), as successor to the Buffalo, North Main Street and Tonawanda Electric RR. Co., whose property was sold under foreclosure in March, 1895. Operations, year ending June 30, 1897.—Passengers carried, 118,035. Earnings (passenger), $5,333. Operating expenses, $8,474. Deficit from operation, $3,141; deduct receipts from advertising, $76; net deficit, $3,065. Deductions: Interest on bonds, $2,000; taxes, $2,511—total, $4,511. Deficit for year, $7,576; deficit forward, $37,663; adjustment in profit and loss during the year, $7—total deficit, $45,246. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 3, 1895, due in 1925, interest March and Sept.; auth., $75,000), $40,000; accounts payable, $5,797; interest on bonds due and accrued, $2,000; paving tax due and accrued, $1,939—total, $124,736. Contra: Cost of road, etc., $79,313; cash and prepaid insurance, $177; profit and loss, $45,246—total, $124,736. The bonds were not issued until Sept. 1, 1896. Proceeds of the bonds will be used in paying off floating debt and for extensions and improvements.

Directors.—S. W. Petrie, Thos. H. Fearey, J. H. Pardee, Buffalo, N. Y.; H. H. Crowell, Syracuse, N. Y.; J. F. Farrell, Albany, N. Y.; James O. Carr, H. M. Francis, Edward Clark, S. D. Greene, Hinsdill Parsons, Howard C. Lewis, Schenectady, N. Y. Officers: J. O. Carr, Pres.; H. M. Francis, Sec. & Treas., Schenectady, N. Y.; Godfrey Morgan, Supt., Buffalo, N. Y. General Office, Buffalo, N. Y.

Buffalo and Niagara Falls Electric Ry.—Length of line (Buffalo to Niagara, N. Y.), 15 m.; 2d track, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 73 lbs. Owns 35 motor cars and 2 horses. Consolidation May 24, 1895, of the Buffalo and Niagara Falls Electric Ry. Co. (organized March 27, 1893) and the Buffalo and Tonawanda Ry. Co. (organized Jan. 12, 1893). See Manual for 1897. Road opened for traffic on Sept. 20, 1895. Power is furnished by the Niagara Falls Power Co. This company runs its cars over the tracks of the Buffalo Ry. and Niagara Falls and Suspension Bridge Ry. under a traffic contract. Operations, year ending June 30, 1897.—Passengers carried, 1,125,351; rate of fare, 12$\frac{1}{2}$ cents. Earnings (passenger, $135,256; other, $1,501), $136,756. Expenses and taxes, $83,793. Net earnings, $52,964. Paid interest on bonds, $41,837. Surplus, $11,127; deficit forward, $5,845; net surplus, $5,282. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,250,000; funded debt (1st mtge. 5 p. c. gold coup. bonds, dated June 15, 1895, due July 1, 1935, interest Jan. and July, $750,000; 2d mtge. 5 p. c. 25-yr. $1,000 coup., with privilege of registration, bonds, due July 1, 1921, interest Jan. and July; auth. and issued, $250,000; outstanding, $136,000), $886,000; unfunded and current debt, $30,357; profit and loss, $5,284—total, $2,171,639. Contra: Cost of road, etc., $2,160,417; other assets, $11,223—total, $2,171,639. Interest on bonds payable at the office of trustee, Mercantile Trust Co., New York, N. Y. The 2d mtge. bonds are provided with a sinking fund of at least $10,500 per annum, beginning Oct. 1. 1901, bonds to be purchased at not exceeding 105 p. c.

Directors.—W. Caryl Ely, Niagara Falls, N. Y.; J. T. Jones, Burt Van Horn, Robert L. Fryer, Henry J. Pierce, Geo. H. Dunbar, John J. McWilliams, H. H. Littell, Henry M. Watson, Buffalo, N. Y. Officers: W. Caryl Ely, Pres., Niagara Falls, N. Y.; H. H. Littell, Vice-Pres.; Burt Van Horn, Sec., Treas. & Gen. Mgr., Niagara Falls, N. Y.; C. K. Marshall, Gen. Supt., No. Tonawanda, N. Y. General Office, La Salle, N. Y.

Buffalo and Williamsville Electric Ry.—Buffalo to Williamsville, N. Y., 4.50 m.; branches, 0.75 m.—total track owned, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Motor cars (box, 3; open, 2), 5; trail (box), 1; coal, 2; other car, 1—total, 9; power station, 1; engine to generate power, 1. Operated by the General Electric overhead system of electricity. Chartered Aug. 10, 1891; road opened April

5, 1893. Operations, year ending June 30, 1897.—Passengers carried, 190,126. Earnings (passenger, $11,841; freight, $11; other, $197), $12,049. Expenses and taxes, $8,264. Net earnings, $3,785; add other receipts, $584—total, $4,369. Paid dividends (3 p. c.), $2,250. Surplus, $2,119; surplus forward ($13,121 less $5,300 for depreciation on cars), $7,821—total, $9,940. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $75,000; profit and loss, $9,940—total, $84,940. Contra: Cost of road and equipment, $78,916; other assets, $6,024—total, $84,940.

Directors.—Charles Lautz, H. L. Fogelsonger, D. R. Fogelsonger, J. S. Youngs, H. Bernhardt, E. C. Longnecker, Buffalo, N. Y.; James Chalmers, A. L. Rinewalt, D. Wehrle, John Blocher, L. L. Grove, Williamsville, N. Y. Officers: John Blocher, Pres., Williamsville, N. Y.; E. C. Longnecker, Vice-Pres., Buffalo, N. Y.; A. L. Rinewalt, Sec.; L. L. Grove, Treas., Williamsville, N. Y. General Office, Williamsville, N. Y.

Canandaigua Electric Light and RR. Co.—Length of main line, 2.5 m.; branch, 0.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 40 lbs. Cars (motor—box, 1; open, 1; other—box, 2; open 3), 7. Chartered March 6, 1888, as the Canandaigua Electric Light Co. On July 21, 1893, purchased the property and franchises of the Canandaigua Street RR. for $33,000; name changed to existing title, and the General Electric overhead single trolley system substituted. Actual operation by the present company began Aug. 4, 1894. Operations, year ending June 30, 1897.—Passengers carried, 109,604; rates of fare, 3 and 5 cents. Earnings (passenger), $4,740. Expenses and taxes, $2,471. Net earnings, $2,269; add receipts from advertising, $53—total, $2,322; surplus forward, $1.667—total, $3,989. Financial Statement, June 30, 1897.—Capital stock (par, $100), $30,000; sundries, $29,497—total, $59,497. Contra: Cost of road, etc., $54,118; equipment, $5,379—total, $59,497. There are outstanding $150,000 6 p. c. bonds, dated July 1, 1897, interest payable Jan. and July. All prior bonds have been cancelled.

Directors.—Thomas H. Fearey, John H. Pardee, Buffalo, N. Y.; F. B. Root, Warsaw, N. Y. Officers: Thomas H. Fearey, Pres., Buffalo, N. Y.; H. B. Ferguson, Sec. & Treas., Canandaigua, N. Y. General Office, Canandaigua, N. Y.

Cayadutta Electric RR.—Length of main line (Gloversville to Fonda, N. Y.), 7.70 m.; branches (Gloversville to Johnstown, N. Y., and belt line in Gloversville), 6.80 m.—total, 14.50 m.; sidings, 0.40 m.—total track owned, 14.90 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Motor cars (box, 11; open, 2), 13; other cars (box, 4; open, 5), 9. Chartered Feb. 27, 1892. On Dec. 12, 1893, the Gloversville Street Electric RR. Co. was consolidated with this company. On May 1, 1894, this road was leased to the Fonda, Johnstown and Gloversville RR. Co. (see page 70) for 999 years, the lessee guaranteeing principal and interest on the $350,000 bonds, and to pay the lessor net earnings up to 4 p. c. on capital stock. Operated by General Electric, Westinghouse and Short systems. Income, year ending June 30, 1897, $21,000. Deductions: Interest (on bonds, $21,000), $24,027. Deficit, $3,027; deficit forward, $19,616—total, $22,643. Operations included in those of the lessee. Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $350,000), $335,210; funded debt (1st mtge. 6 p. c. $1,000 gold bonds, dated Oct. 1, 1892, due 1922, interest April 1 and Oct. 1, at Farmers' Loan and Trust Co., New York, N. Y.), $350,000; loans, $27,500; due lessee company for additions and betterments, $62,187; accounts, etc., $20—total, $774,917. Contra: Cost of road, $689,937; equipment, $62,036; stock of other companies, $300; profit and loss, $22,643—total, $774,917. Principal and interest of the $350,000 bonds guaranteed by the Fonda, Johnstown and Gloversville RR. Co. (see above).

Directors.—John H. Decker, Harwood Dudley, Thomas E. Ricketts, James P. Argensinger, John G. Ferres, James J. Younglove, Johnstown, N. Y.; J. Leslie Hees, Fonda, N. Y.; George M. Place, A. J. Zimmer, G. Levor, S. H. Shotwell, R. T. McKeever, E. W. Judson, Z. B. Whitney, Gloversville, N. Y. General Office, Gloversville, N. Y.

Citizens' Street Ry.—Length of track owned, 3.25 m.; leased, 4 m.—total operated, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in perpetuity July 21, 1890; road opened for traffic Aug. 27, 1892. On July 1, 1895, leased the Fishkill Electric Ry. on terms given in the statement of that company. Operated by the General Electric overhead system. Cars, 16; power station, 1; engines to generate power, 2. Operations, year ending June 30, 1897.—Passengers carried, 727,927; rate of fare, 5 cents. Earnings (passenger, $35,165; other, $811), $35,976. Expenses and taxes, $25,584. Net earnings, $10,392. Paid interest on bonds, $4,500. Surplus, $2,892; surplus forward, $2,530—total, $5,423. Financial Statement.—Capital stock (shares, $100), $75,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Oct., 1912, interest April and Oct.), $75,000; current accounts, $3,261; profit and loss, $5,423—total, $158,684. Contra: Cost of road, etc., $153,507; other assets, $5,176—total, $158,684. Interest on bonds payable at the First National Bank, Fishkill-on-Hudson, N. Y. Trustees: John Place, M. E. Curtis, Thos. Judson.

FISHKILL ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 2. Chartered in perpetuity, March 12, 1895; road opened June 13, 1895. Leased July 1, 1895, to the Citizens' Street Ry. Co. for 20 years, that company guaranteeing principal and interest of the lessor's bonds, and dividends at the same rate as those paid on its own stock. Capital stock (shares, $50), authorized and issued, $50,000. Funded debt, authorized and issued, consists of $50,000 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due in July, 1915, interest Jan. and July, at the First National Bank, Fishkill-on-Hudson, N. Y.; trustees: M. E. Curtis, W. J. Conklin, T. S. Judson. John T. Smith, Pres.; E. L. Tompkins, Vice-Pres.; S. K. Phillips, Sec.; W. H. Southard, Treas., Fishkill-on-Hudson, N. Y. General Office, Fishkill-on-Hudson, N. Y.

Directors (C. St. Ry. Co.).—John T. Smith, H. G. Wolcott, E. L. Tompkins, John Place, W. F. Weston, B. L. Smith, Fishkill-on-Hudson, N. Y.; S. K. Phillips, C. H. Watson, Matteawan, N. Y.; W. H. Weston, Newburgh, N. Y. Officers: John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; W. H. Weston, Vice-Pres., Newburgh, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y.; W. E. Havens, Gen. Mgr., Fishkill-on-Hudson, N. Y. General Office, Fishkill-on-Hudson, N. Y.

Cohoes City Ry. (The).—Length of line (including the Cohoes City RR. Belt Line, 4 m.), 6.12 m.; of track, 0.23 m.—total owned, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 70 and 90 lbs. Motor cars (box, 8; open, 6), 14. Chartered July 29, 1894; road opened in 1895. In June, 1896, control of this road was purchased by the Albany Ry. Co. Operations, year ending June 30, 1897.—Passengers carried, 46,587. Earnings (passenger), $23,294. Expenses and taxes, $27,086. Deficit from operations, $3,792; less receipts from rental, $29; net deficit, $3,763. Paid interest on bonds, $3.000. Deficit for year, $6,763; surplus forward, $4,180; net deficit, $2,583. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 10-yr. gold bonds, dated July 1, 1895, interest Jan. and July, $50,000; 2d mtge. 6 p. c. 10-yr. bonds, dated May 1, 1896, interest Jan. and July, $35,000), $85,000; loans, $10,000; accounts, $12,772—total, $157,772. Contra: Cost of road, $95,792; equipment, $51,790; accounts and cash, $7,607; profit and loss, $2,583—total, $157,772. The 2d mtge. bonds were sold June 8, 1897, to bear interest from July 1, 1897. Interest on bonds payable at National Bank of Cohoes, Cohoes, N. Y. Trustees of bonds: Geo. Campbell, Wm. Nuttall, John W. Haynes, Cohoes, N. Y.

Directors.—Robert C. Pruyn, John W. McNamara, Thomas I. Van Antwerp, Edgar S. Fassett, Albert Hessberg, Geo. R. Turner, Albany, N. Y.; Urban Welden, John Clute, Ralph Hornby, Cohoes, N. Y. Officers: John W. McNamara, Pres., Albany, N. Y.; Ralph Hornby, Vice-Pres., Cohoes, N. Y.; Thomas I. Van Antwerp, Sec. & Treas.; Edgar S. Fassett, Gen. Mgr., Albany, N. Y.; H. A. Fitzsimons, Supt., Cohoes, N. Y. General Office, Albany, N. Y.

Colonial City Traction Co.—Length of main line, 4.16 m.; branch, 0.42 m.—total, 4.58 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 80 lbs. Motor box cars, 8; horse, 1. Incorp. in Feb., 1896, as successor to the Colonial City Electric Ry. Co., whose property was sold under foreclosure in Dec., 1895. Operated by the General Electric and Westinghouse systems. Operations, year ending June 30, 1897.—Passengers carried, 638,253. Earnings (passenger), $26,750. Operating expenses, $34,072. Deficit from operation, $7,322. Paid taxes, $582. Deficit for year, $7,904; deficit forward, $7,519—total, $15,423. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $175,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Jan. 11, 1896, interest May and Nov., $100,000; 2d mtge. 5 p. c. 50-yr. bonds, dated Jan. 11, 1896, interest payable if earned for first three years, $75,000), $175,000; sundries, $22,946—total, $372,946. Contra: Cost of road and equipment, $357,496; cash, $22; profit and loss, $15,423—total, $372,946. Trustee of bonds: Manhattan Trust Co., New York, N. Y. The bonds are all held by the trustee.

Directors.—Charles M. Preston, Abram Hasbrouck, George Hutton, John E. Kraft, Luke Noone, August Belmont, Alvah S. Newcomb, Gilbert D. B. Hasbrouch, John N. Cordts. Officers: Charles M. Preston, Pres.; John E. Kraft, Sec.; Abram Hasbrouck, Treas.; C. Gordon Reel, Supt., Kingston, N. Y. General Office, 22 E. Strand St., Kingston, N. Y.

Coney Island and Brooklyn RR.—Length of line (owned [main line, 12 m.; branches, 1.75 m.], 13.75 m.; leased, 8.80 m.), 22.55 m.; total track (owned, 26.38 m.; leased, 18.75 m.), 54.13 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and tram), 60 to 90 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. The General Electric single trolley system was substituted for horses as motive power during the year 1893. Leased Dec. 4, 1897, the Brooklyn City and Newtown RR., for 999 years and, in April, 1898, absorbed that road fully, issuing $1,000,000 additional capital stock for that purpose. Motor cars (box, 51; open, 71), 122; other cars (box, 12; open, 30), 42—total cars, 164; other vehicles, 8; horses, 7; power stations, 2; engines to generate power, 3; horses (emergency service), 7. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $434,605; other, $2,859), $437,464. Expenses and taxes, $363,553. Net earnings, $73,911. Paid dividends (6 p. c.), $60,000. Surplus, $13,911.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years, ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Road and Equipm't.	RR. Operated.	Gross Rec'pts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −)
	$	$	$	Miles.	$	$	$	$	$	$	$
1890.....	500,000	446,000	981,984	10.76	218,514	180,643	37,871	15,730	.....	33,520	+ 4,351
1891.....	500,000	570,000	1,163,840	12.26	261,653	227,504	34,149	30,224	.. ..	31,079	+ 3,070
1892.....	500,000	791,000	1,334,274	12.26	287,250	219,476	67,774	34,103	.....	41,693	+26,081
1893.....	999,800	500,000	1,505,666	12.26	314,553	220,897	93,656	37,169	+ 50,000	87,340	+ 6,316
1894.....	999,800	501,000	1,556,215	12.26	310,264	240,652	69,612	27,020	(6) 60,000	87,754	−18,142
1895.....	999,800	500,000	1,677,203	12.26	356,463	250,506	105,957	27,005	(4) 39,992	68,670	+37,287
1896.....	1,000,000	700,000	1,758,493	12.38	367,217	247,699	119,518	32,500	(7) 69,977	102,477	+17,041
1897.....	1,000,000	700,000	1,861,680	13.75	339,463	250,347	89,116	35,000	(6) 60,000	95,000	− 5,883

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. and reg. bonds, due Jan. 1, 1904, $300,000; 5 p. c. $1,000 coup. and reg. certificates of indebtedness, issued 1890, due Jan. 1, 1910, $400,000), $700,000; loans and bills payable, $300,000; unfunded and current debt, $72,474; profit and loss, $132,181—total, $2,204,656. Contra: Cost of road and equipment, $1,928,638; other assets, $276,017—total, $2,204,655. Interest on bonds payable Jan. and July at the Mechanic's Bank, Brooklyn, N. Y. Trustee: Brooklyn Trust Co., Brooklyn, N. Y. Since the close of the fiscal year the capital stock has been increased to $2,000,000 for the purpose of acquiring the capital stock of the Brooklyn City and Newtown RR. Co., and a mortgage has been executed in favor of the Mercantile Trust Co. of New York to secure an issue of $1,500,000 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1948, interest Jan. and July, principal and interest payable at the office of the trustee, Mercantile Trust Co. of New York. Of these bonds, $700,000 have been sold, and additional $100,000 may be sold when authorized by the directors; $300,000 are reserved for the retirement of the 1st mtge. bonds of 1903 and $400,000 for the retirement of the certificates of indebtedness. It is provided in the mortgage that an additional $500,000 of bonds may be issued, making $2,000,000 in all, but for the issuing of these the consent of two-thirds of the capital stock must be obtained.

BROOKLYN CITY AND NEWTOWN RR.—Length of main line, 4.55 m.; branches, 4.25 m.—total, 8.80 m.; 2d track, 8.55 m; sidings, 1.40 m.—total track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 66½ and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. Single trolley electric system substituted for horse power during 1893. Leased Dec. 4, 1897, to the Coney Island and Brooklyn RR. Co. for 999 years at an annual rental of ⅝ths of the net earnings of the C. I. & B. RR. Co. Motor cars (box, 111; open, 94), 205; other cars (box, 41; open, 51), 92—total cars, 297. Power station, 1; engines to generate power, 7. Operations, from Jan. 1 to Dec. 4, 1897.—Earnings (passenger, $443,821; other, $45,961), $489,781. Expenses and taxes, $385,743. Net earnings, $104,038. Paid dividends, Feb. and May, 1¼ p. c. and Aug., 2½ p. c. on $1,000,000 stock; Nov., 2 p. c. on $1,923,400 stock, $93,460. Surplus, $10,578. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,923,400; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1939, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y., $2,000,000; bonds and mortgages, $191,606; unfunded and current debt, $144,629; profit and loss, $104,601—total, $4,364,236. Contra: Cost of road, etc., $3,297,520; stocks and other investments, $932,771; other assets, $133,945—total, $4,364,236. John L. Heins, Pres., Brooklyn, N. Y.; Louis Fitzgerald, Vice-Pres.; Duncan B. Cannon, Sec. & Treas., New York, N. Y. General Offices, 120 Broadway, New York, and DeKalb and Central Aves., Brooklyn, N. Y.

Corning and Painted Post Street Ry.—Length of line, 5.3 m.; of track, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 56, 70 and 90 lbs. Motor cars (box, 5; open, 6), 11. Chartered Dec. 11, 1894, for 50 years; road opened Dec. 21, 1895. Operated by the General Electric and Walker electric systems. Operations, year ending June 30, 1897.—Passengers carried, 511,624. Earnings (passenger, $25,044; advertising, $82), $25,126. Expenses and taxes, $22,180. Net earnings, $2,946. Paid interest (on bonds, $5,000), $5,435. Deficit, $2,489; deficit forward, $447—total, $2,936. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, dated Jan. 1, 1896, interest payable Jan. and July at Beacon Trust Co., trustee(?), Boston, Mass.), $100,000; accounts, $8,300—total, $208,300. Contra: Cost of road, $130,836; equipment, $72,957; material, etc., $1,000; cash and current assets, $571; profit and loss, $2,936—total, $208,300.

Directors.—Theo. C. Bates, Wm. H. Tylee, Worcester, Mass.; Edward P. Shaw, James F. Shaw, Newburyport, Mass.; C. L. B. Tylee, Frank H. Viele, Charles M. Hyde, Corning, N. Y.; Geo. A. Butman, Malden, Mass.; Albert E. Pond, West Haven, Mass. Officers: Theodore C. Bates, Pres., Worcester, Mass.; Edward P. Shaw, Vice-Pres. & Treas., 53 State St., Boston, Mass.; Wm. H. Tylee, Sec., Worcester, Mass.; E. P. Shaw, Jr., Gen. Mgr., Boston, Mass. General Office, Corning, N. Y.

Cortland and Homer Traction Co.—Length of main line (Cortland to Homer, N. Y.), 3.81 m.; branch (Cortland to McGrawville, N. Y.), 5.18 m.; loups, 1.33 m.—total, 10.32 m.; total track, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Motor cars (box, 7; open, 6), 13; other cars, (box, 1; open, 4),

5; horse, 1. Chartered March 30, 1894, and purchased the entire capital stock of the Cortland and Homer Street Ry. Co. and the perpetual right to operate that road. This company owns the entire stock and bonds (a total of $80,000) of the Cortland and Homer Electric Co. Operations, year ending June 30, 1897.—Passengers carried, 711,317. Gross earnings (passenger, $28,139; freight, $3,429; other, $5,317), $36,885. Expenses and taxes, $18,201. Net earnings, $18,684. Paid interest on bonds, $18,000. Surplus, $684; surplus forward, $3,713—total, $4,397. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. gold coup. tax-free bonds, due April 1, 1924, interest April and Oct., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $300,000; notes, $16,000; interest on bonds, due and accrued, $4,500; accounts, $12,142; profit and loss, $4,397—total, $637,039. Contra: Cost of road and equipment, $624,004; Cortland Park, etc., $4,585; materials, $3,308; other assets, $3,892; cash, $1,250—total, $637,039.

Directors.—C. D. Simpson, P. S. Page, Horace E. Hand, H. P. Simpson, Scranton, Pa.; Herman Bergholtz, De Forest Van Vlett, Franklin C. Cornell, Ithaca, N. Y.; H. L. Bronson, Hugh Duffy, Cortland, N. Y. Officers: C. D. Simpson, Pres.; P. S. Page, 1st Vice-Pres.; H. Bergholtz, 2d Vice-Pres.; H. E. Hand, Sec.; H. P. Simpson, Treas., Scranton, Pa.; F. P. Mooney, Supt., Cortland, N. Y. General Office, Cortland, N. Y.

Deerfield and Utica RR.—Length of line, 1.75 m.; sidings, 0.05 m.—total track owned, 1.80 miles. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Chartered April 30, 1888. Owns 3 box cars and 9 horses. Operations, year ending June 30, 1897.—Passengers carried, 65,000. Earnings (passenger), $3,097. Expenses and taxes, $2,982. Net earnings, $115. Interest (on bonds due and accrued, $660; on note, $52), $712. Deficit, $597; deficit forward, $1,918—total, $2,515. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $12,000; funded debt (1st mtge. 6 p. c. 100-yr. bonds, dated June 1, 1893, interest June and Dec., auth., $12,000), $11,000; interest on bonds, due and accrued, $2,310; bills payable, $838; sundries, $116—total, $26,264. Contra: Cost of road, etc., $23,429; cash, $320; profit and loss, $2,515—total, $26,264.

Directors.—Fredk. G. Weaver, Deerfield, N. Y.; Alex. T. Goodwin, New York, N. Y.; Joseph R. Swan, J. Milton Butler, Utica, N. Y.; and two vacancies. Officers: Fredk. G. Weaver, Pres. & Supt., Deerfield, N. Y.; Joseph R. Swan, Sec. & Treas., Utica, N. Y. General Office, Utica, N. Y.

Dunkirk and Fredonia RR.—Length of line, 3.5 m.; sidings, 0.2 m.—total track owned, 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B., T and girder), 42 to 50 lbs. Motor cars (box, 3; open, 1), 4; open cars (box, 3; open, 2), 5; power station, 1; engines to generate power, 3. Chartered April 21, 1864; in 1890 charter extended by law 950 years; opened in Sept., 1886, and operated as a horse road until Oct. 30, 1891, when the Edison overhead single trolley electric system was substituted on 2.5 m.; on Dec. 12, 1891, the entire line was equipped by electricity. Operations, year ending June 30, 1897.—Passengers carried, 213,843; rates of fare—adults, 10, 6 and 5 cents; children, 5 cents. Earnings (passenger, $16,876; other, $8,270), $25,146. Expenses and taxes, $12,739. Net earnings, $12,407. Paid interest, $3,177; dividends (6 p. c.), $6,000—total, $9,177. Surplus, $3,230; surplus forward, $10,997—total, $14,227. Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at Fredonia National Bank), auth. and outstanding, $40,000; current liabilities, $32,027; profit and loss, $14,227—total, $186,254. Contra: Cost of road, $118,908; equipment, $56,249; stock of other companies, $9,594; current assets, $1,503—total, $186,254. Trustee of bonds: F. R. Green.

Directors.—W. McKinstry, George Barker, F. P. Fenner, M. M. Fenner, Fredonia, N. Y.; Frank May, Dunkirk, N. Y. Officers: Willard McKinstry, Pres.; M. M. Fenner, Treas., Sec. & Supt., Fredonia, N. Y. General Office, Fredonia, N. Y.

Elmira and Horseheads Ry.—Main line, 7.41 m.; branches, 1.64 m.—total owned, 9.05 miles. Maple Avenue RR., 1.85 m. (leased) and West Water Street RR. (leased), 2.85 m.—total operated, 11.90 m.; 2d track (owned, 1.53 m.; leased, 1.18 m.), 2.71 m.; sidings (owned), 0.46 mile. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 38 to 90 lbs. Chartered Dec. 30, 1870. Company is required to pave between and 1 ft. outside tracks. This road is owned and operated by the Elmira Municipal Improvement Co., which also owns the gas, water and electric lighting plants of Elmira, which properties (together with the Interstate Fair Grounds) are covered by a general mtge. to secure an issue of $1,800,000 bonds (see statement for Elmira in department of State and City Indebtedness). Three coupons maturing Oct. 1, 1893, and April and Oct., 1894, of the Improvement Co. were funded in 1895, and the April, 1895, coupon was paid in Aug., 1895. Coupons due Oct., 1895, and April, 1896, were funded in 1895. Suit was begun in Dec., 1897, by the Guaranty Trust Co. of New York for the foreclosure of the $1,800,000 mtge. of 1942, of which $1,462,000 were outstanding, and H. A. Murray, New York, N. Y., was appointed receiver of the Improvement Co. All the stock and bonds (auth., $400,000) of the E. & H. Ry. Co. are in the treasury of the Improvement Co. This company owns $19,100 capital stock of the Maple Avenue Ry., and leases that road on terms stated in that company's statement below. The West Water Street RR. (see below) is owned and operated by this company. Operated partly by General Electric and Westinghouse overhead single trolley systems, and partly (one car) by horses. Dummies, 2; horses, 8; cars, 42; other vehicles, —. Operations, year ending June 30, 1897.—Passengers carried, 1,231,785; rates of fare, 5 and 10 cents. Earnings (passenger, $62,223; other, $6,587), $68,810. Expenses and taxes, $80,874. Deficit from operation, $12,064. The company states that about one-third of the amount (($80,874) of "expenses and taxes" was used in rebuilding road. Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth and outstanding, $400,000; unfunded and current debt, $191,645—total, $591,645. Contra: Cost of road, etc., $469,454; current assets, $14,755; profit and loss, $107,436—total, $591,645.

RAILROADS LEASED AND OPERATED BY THE ELMIRA AND HORSEHEADS RY. CO.

ELMIRA TRANSFER RY.—Length of line, 0.64 mile. Chartered March 3, 1885. Leased to the E. & H. Ry. Co. Oct. 22, 1891. This road has not been operated since July 1, 1896, and is reported to be virtually abandoned. Papers abrogating the lease to the E. & H. Ry. Co. were drawn Sept. 9, 1896, but not executed. Capital stock authorized, $10,000; shares, $100. Cost of road, $997. E. P. Wilhur, Pres., So. Bethlehem, Pa.; Chas. Hartshorne, Vice-Pres.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas., Philadelphia, Pa.

MAPLE AVENUE RY.—Length of line, 1.85 m.; 2d track, 1.18 m.—total, 3.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 90 lbs. Chartered May 16, 1887; road opened in Aug., 1887. Leased July 1, 1889 to the Elmira and Horseheads Ry. Co. for 99 years at an annual rental of 2 p. c. on outstanding capital stock for five years, and 5 p. c. thereafter. The lessor's accounts are included in lessee's report. Capital stock (shares, $100), $19,600, of which 191 shares are owned by the Elmira and Horseheads Ry. Co. Capital stock and construction accounts are included in the same accounts of the lessee. G. W. Young, Pres., 59 Cedar St., New York, N. Y.; J. M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Mgr., Elmira, N. Y. General Office, Elmira, N. Y.

WEST WATER STREET RR.—Length of line, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 90 lbs. Chartered Aug. 26, 1890; road opened in Dec., 1890. Money for this line was subscribed by residents on the line, which was turned over to, and is operated by the Elmira and Horseheads Ry. Co. No rent is paid. A lease was drawn fixing a nominal rent, but was never executed. The capital stock and construction accounts are included in the same accounts of the lessee. Capital stock (shares, $25), $25,000. Geo. W. Young, Pres., New York, N. Y.; John M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Mgr., Elmira, N. Y.

Directors (E. & H. Ry.).—Walter G. Oakman, H. D. Benner, Henry E. Duncan, Jr., George W. Young, Thomas E. Stillman, Joseph Lorocque, Joseph Periam, New York, N. Y. Officers: George W. Young, Pres., 59 Cedar Street, New York, N. Y.; ohn M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Mgr., Elmira, N. Y. General Office, 212 E. Water St., Elmira, N. Y.

Geneva, Waterloo, Seneca Falls and Cayuga Lake Park Traction Co.—Length of main line (Geneva to Cayuga Lake Park, N. Y.), 16.50 m.; branch (Geneva to Pre-emption Park), 0.50 m.; sidings, 0.75 m.—total track owned, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 45 to 70 lbs. Chartered March 18, 1895. Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Waterloo, Seneca Falls and Cayuga Lake Ry., and the Seneca Electric Ry. By this consolidation of the above lines, and their completion and connection, this company has a continuous line of street surface railway from Geneva to Waterloo, Seneca Falls and Cayuga Lake Park, in Ontario and Seneca Counties, N. Y. Motor cars (box, 10; open, 11), 21; other (box, 5; open, 4), 9; dummy, 1. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 1,542,314; rate of fare, 5 cents. Gross receipts (passenger, $59,292; Lake Park, $1,973; other, $1,353), $62,618. Expenses and taxes, $38,196. Net earnings, $24,422. Paid interest, etc. (on bonds, $25,261), $26,067. Lake Park expenses, $6,276—total, $32,343. Deficit, $7,921; surplus forward ($2,983, add adjustments to profit and loss during the year, $10,402), $13,585; net surplus, $5,464. Financial Statement, June 30, 1897.—Capital stock (shares, $100; common, $350,000; preferred, $21,600), $371,600; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 and $500 gold coup., with registration privilege, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $500,000), $431,500; bills, $88,809; mortgages, $1,000; interest on bonds, due and accrued, $6,409; accounts, $8,998; profit and loss, $5,464—total, $908,780. Contra: Cost of road, $801,929; equipment, $87,440; material, $336; due by contractor, $16,229; accounts and cash, $2,846—total, $908,780. Capital stock authorized, $350,000; common, $100,000. The original capitalization was $450,000 of common stock, all of which was issued for purchase of road. The company had a floating debt, and for the benefit of the company on or about Nov. 28, an arrangement was made by which the stockholders surrendered for $10 per share, $100,000 of common stock which was duly made into preferred stock, of which 100 shares were paid for the 1,000 shares of common stock surrendered, and 116 shares were sold, leaving 784 shares of common stock in the treasury.

Directors.—C. D. Beebe, Geneva, N. Y.; L. Davis, Philadelphia, Pa.; I. Thomas, Wilkesbarre, Pa.; W. C. Gray, Jr., C. A. Hawley, N. H. Becker, Seneca Falls, N. Y.; H. A. Doan, W. S. Grant, Jr., Philadelphia, Pa.; Robert Wetherill, Chester, Pa. Officers: W. S. Grant, Jr., Pres., 2202 St. James Pl., Philadelphia, Pa.; W. C. Gray, Jr., Sec. & Treas., Seneca Falls, N. Y.; Howard Gray, Supt., Waterloo, N. Y. General Office, Seneca Falls, N. Y.

Glens Falls, Sandy Hill and Fort Edward Street RR.—Length of main line, 7.34 m.; branches, 2 m.—total, 9.34 m.; sidings, 1.18 m.—total track, 10.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 87 lbs. Chartered Sept. 28, 1885, in perpetuum; road opened Oct. 1, 1885; in 1891 the Westinghouse double trolley electric system was substituted for horses as motive power. Owns 18 cars, 1 power station, 2 engines to generate power. Operations, year ending June 30, 1897.—Passengers carried, 1,076,508; rates of fare, 6 and 5 cents. Earnings (passenger, $57,488; other, $204), $57,692. Expenses and taxes, $37,149. Net earnings, $20,542. Payments: Interest on bonds, $8,160; dividends (Aug. and Nov., 1896, and Feb. and May, 1897, 1¼ p. c. each), $6,875—total, $15,035. Surplus, $5,507; surplus forward, $1,122—total, $6,629. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $150,000), $139,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 coup. bonds, due July 1, 1911, $100,000; 2d mtge. 6 p. c. 20-yr. $500 coup. bonds, due July 1, 1913, $36,000, interest on both issues payable Jan. and July, at the company's office), $136,000; current accounts, $29,600; profit and loss, $6,629—total, $311,229. Contra: Cost of road, etc., $298,470; other assets, $12,759—total, $311,229. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—J. M. Coolidge, B. B. Fowler, Joseph Fowler, H. R. Leavens, J. E. Derrick, Samuel Pruyn, H. H. Pruyn, F. F. Pruyn, Glens Falls, N. Y.; L. Allen, G. M. Ingalsbe, D. S. Griffin, Sandy Hill, N. Y.; E. N. Sanderson, A. P. Hill, Fort Edward, N. Y. Officers: J. M. Coolidge, Pres., Glens Falls, N. Y.; Loren Allen, Vice-Pres., Sandy Hill, N. Y.; F. F. Pruyn, Treas. & Sec.; H. H. Pruyn, Gen. Mgr.; J. E. Derrick, Gen. Supt., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

Hamburg Ry.—Length of line, 2.33 m.; of track, 2.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Cars (open, 7; motor—box, 2), 9. Chartered March 8, 1895 to build a short suburban street surface railway from Blasdell to Woodlawn Beach, a summer road on Lake Erie shores. Later the franchise was extended to include a direct line from the city line to Hamburg village, about 8 m., connecting both places with this summer resort. The authorized capital stock was increased from $10,000 to $50,000, and $30,000 bonds authorized. Road opened (2½ m.) Aug. 23, 1896. Operations, Aug. 23, 1896, to June 30, 1897.—Passengers carried, 63,127. Earnings (passenger), $3,145. Operating expenses, $4,829. Deficit from operation, $1,684. Interest on bonds, due and accrued, $300. Deficit for year, $1,984. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $50,000), $31,800; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Aug. 1, 1896, interest payable Feb. 1 and Aug. 1, at office of trustee, Fidelity Trust and Guarantee Co., Buffalo, N. Y., auth., $30,000), $10,000; loans, $4,544; due for material, $1,800; interest on bonds, due and accrued, $282; accounts, $5,228—total, $53,654. Contra: Cost of road, $35,416; equipment, $14,403; material, $1,800; bills and cash, $51; profit and loss, $1,984—total, $53,654.

Directors.—William W. Browne, L. L. Long, John O'Brien, Herbert B. Butterfield, Daniel W. Allen, William Ellwood, Buffalo, N. Y.; F. D. Caldwell, West Seneca, N. Y.; Homer S. Crossman, Franklinville, N. Y. Officers: William W. Browne, Pres.; D. W. Allen, Sec. & Supt., Buffalo, N. Y. General Office, 603 Ellicott Square, Buffalo, N. Y.

Herkimer, Mohawk, Ilion and Frankfort Electric Ry.—Length of line, 5.75 miles. Operated by electricity. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars (motor—box, 6; open, 4; other open cars, 6), 16; horses, 7. Consolidation Feb. 4, 1895, of the Mohawk and Ilion Horse RR., Herkimer and Mohawk Street RR., and Frankfort and Ilion RR. Cos. Operations, year ending June 30, 1897.—Passengers carried, 875,246; rate of fare, 5 cents between each village. Earnings (passenger, $40,945; other, $403), $41,348. Expenses and taxes, $21,658. Net earnings, $19,690. Paid interest (on bonds, $7,500), $8,733; dividends (6 p. c.), $9,000—total, $17,733. Surplus, $1,957; surplus forward, $12,330—total, $14,287. Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated May 1, 1895, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), auth. and outstanding, $150,000; loans, $23,500; interest on bonds due and accrued, $3,750; accounts, $1,396; profit and loss, $14,287—total, $342,933. Contra: Cost of road, $232,838; equipment, $107,901; material, $557; accounts and cash, $1,637—total, $342,933.

Directors.—J. Ledlie Hees, Alexander H. Mills, Jacob Hees, E. M. Richards, John W. Wilson, Fonda, N. Y.; Addison B. Colvin, Glens Falls, N. Y.; R. T. McKeever, Gloversville, N. Y.; James A. Stewart, H. M. Golden, Mohawk, N. Y. Officers: J. Ledlie Hees, Pres.; R. T. McKeever, Sec. & Treas.; James A. Stewart, Supt., Mohawk, N. Y. General Office, Mohawk, N. Y.

Hornellsville and Canisteo Ry. (The).—Length of line, 4.318 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40 lbs. Cars (motor—box, 2; open, 1; other—box, 1; open, 2), 6. Chartered May 2, 1892; road opened Dec. 30, 1892. Operated by the General Electric system. Operations, year ending June 30, 1897.—

Passengers carried, 312,870; rate of fare, 5 cents. Gross earnings (passenger, $15,363; other, $310), $15,673. Expenses and taxes, $10,026. Net earnings, $5,647. Paid interest (on bonds, $3,000; on C. Vy. Ry. bonds guaranteed, $1,200), $4,200. Surplus, $1,447; surplus forward, $8,142—total, $9,589. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, dated Oct. 1, 1892, interest April 1, and Oct. 1), $50,000; Canisteo Valley Ry. bonds, $2,500; interest on bonds, due and accrued (H. and C. Ry. bonds, $3,000; C. V. Ry. bonds, $1,200), $4,200; accounts, $2,500; profit and loss, $9,589—total, $118,789. Contra: Cost of road, etc., $117,894; permanent investment (Canisteo Valley Ry. Co.), $175; cash, $567; material, $153—total, $118,789. This company has arranged for the refunding of its bonded debt by the issue of $80,000 20-yr. 4 p. c. bonds, dated April 1, 1898, secured by a mortgage to Charles Adsit of Hornellsville, trustee.

Directors.—De Merville Page, George T. Rehn, Philadelphia, Pa.; Franklin D. Sherwood, Susan G. Adsit, John O. Adsit, Charles Adsit, Ira Davenport, George M. Brill, D. L. Magruder, Hornellsville, N. Y. Officers: De Merville Page, Pres.; Charles Adsit, Sec.; George T. Rehn, Treas.; C. M. Boyce, Supt., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Hornellsville Electric Ry.—Length of main line, 4.35 m.; branch, 0.50 m.—total, 4.85 m.; sidings, 0.22 m.—total track owned, 5.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs. Cars (motor—box, 5; open, 1; other—box, 2; open, 4), 12. Chartered Dec. 16, 1891; first portion of road opened Aug. 6, 1892; throughout early in 1893. Operated by General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 250,695; rate of fare, 5 cents. Gross earnings (passenger, $11,896; trackage rental, $1,500; advertising, $51), $13,447. Expenses and taxes, $13,599. Deficit from operation, $152. Interest on bonds due and accrued, $3,700. Deficit for year, $3,852; deficit forward, $9,594—total, $13,446. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 bonds, dated July 1, 1892, interest Jan. and July, at Fourth National Bank, New York, N. Y., $50,000; 2d mtge. 6 p. c. 20-yr. $500 bonds, dated Jan. 1, 1895, interest Jan. and July at Co.'s office, $20,000), $70,000; interest on bonds, $3,700; accounts, $17,393—total, $141,093. Contra: Cost of road, etc., $118,651; Canisteo Valley Ry. Co., $8,000; supplies, $890; cash, $106; profit and loss, $13,446—total, $141,093. The 5s were issued for construction, the 6s for paving. This company has arranged for the refunding of its bonded debt by the issue of $70,000 20-yr. 4 p. c. bonds, dated Jan. 1, 1898, secured by a mortgage to Charles Adsit of Hornellsville, trustee.

Directors.—Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, George T. Rehn, John O. Adsit, Hornellsville, N. Y. Officers: Charles Adsit, Pres.; De Merville Page, Sec.; George T. Rehn, Treas.; C. M. Boyce, Supt., Hornellsville, N. Y. General Office, 119 Main St., Hornellsville, N. Y.

Hudson Street Ry.—Length of main line, 2.15 m.; branch, 0.10 m.—total, 2.25 m.; sidings, 0.15 m.—total track owned, 2.40 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 35 to 90 lbs. Cars (motor—box), 4. Chartered April 24, 1888, as the Hudson Electric Ry. Co.; road opened Sept. 20, 1890. On July 1, 1896, Alfred J. Rowles was appointed receiver on petition of the officers of the company. Sold under foreclosure April 26, 1897, and taken possession of by the Hudson Street Ry. Co. Operated by the General Electric system.

Statement showing operations of H. E. Ry. Co. from July 1, 1896, to April 26, 1897, and the H. St. Ry. Co. from April 27 to June 30, 1897:

	Pass'gers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Taxes.	Total Paym'nts.	Surplus.
	No.	$	$	$	$	$	$	$
Hudson Elec. Ry. (July 1, 1896, to April 26, 1897)....	202,014	10,248 71	9,347 97	900 74	.....	158 45	158 45	742 29
Hudson St. Ry. (April 27 to June 30, 1897).....	50,415	2,675 75	1,590 76	1,084 99	533 33	115 07	648 40	436 59
Totals Year Ending June 30, 1897.....	252,429	12,924 46	10,938 73	1,985 73	533 33	273 52	806 85	1,178 88

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 10-yr. cy. coupon bonds, with privilege of registration, dated May 1, 1897, interest May and Nov., at National Hudson River Bank, Hudson, N. Y.), $50,000; interest on bonds due and accrued, $533; profit and loss, $437—total, $100,970. Contra: Cost of road, etc., $100,000; cash on hand, $970—total, $100,970. Trustee of bonds: C. H. Evans, Hudson, N. Y. Bonds may be called at par on any interest day on 60 days' notice.

Directors.—Wm. A. Harder, Jr., Wm. A. Traver, S. R. Ramey, B. S. Johnson, Wm. H. Brownell, Charles S. Rogers, R. W. Evans, Hudson, N. Y.; F. A. Stott, Stottville, N. Y.; John E. Gillett, Catskill Station, N. Y. Officers: Wm. A. Harder, Jr., Pres.; Augustus McKinstry, Sec. & Treas., Hudson, N. Y. General Office, Hudson, N. Y.

Huntington RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 30 lbs. Cars (box), 3; horses, 10. Chartered in May, 1890; road opened July 19, 1890; charter runs 50 years. Operations, year ending June 30, 1897.—Passengers carried, 57,024. Earnings (passenger, $4,261; mail, $120), $4,381. Expenses and taxes, $3,073. Net earnings, $1,308. Paid interest on bonds, $1,300; dividends (3 p. c.), $900—total, $2,200. Deficit, $892; surplus forward, $1,178; net surplus, $286. Financial Statement, June 30, 1897.—Capital stock (shares, $10), $30,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coup. bonds, dated June 2, 1890, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York, N. Y., auth., $30,000), $26,000; current liabilities, $263; profit and loss, $286—total, $56,549. Contra: Cost of road, etc., $56,085; cash accounts and supplies, $464—total, $56,549.

Directors.—E. D. Davidson, James M. Brush, Douglass Conklin, Isaac Rogers, John F. Wood, W. Wilton Wood, Temple Prime, Huntington, N. Y. Officers: E. D. Davidson, Pres.; Douglass Conklin, Sec.; Isaac Rogers, Treas. & Gen. Mgr., Huntington, N. Y. General Office, Huntington, N. Y.

Irondequoit Park RR.—Length of line, 3.5 m.; of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 18, 1895, and purchased the property of the Glen Haven RR. Co. (See Manual for 1895.) Electricity substituted as motive power and road re-opened June 1, 1896. Cars (motor), 6; other, 5. Operations, year ending June 30, 1897.—Passengers carried, 132,134. Gross earnings (passenger, $8,617; rental and other, $1,265), $9,882. Expenses and taxes, $9,339. Net earnings, $543. Paid interest (on bonds, $1,425), $1,553. Deficit, $1,010; surplus forward ($1,684, add $258 for error in operations for 1896), $1,942; net surplus, $832. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 coup. bonds, due Jan. 1, 1946, interest Jan. and July, at Rochester, N. Y., auth., $50,000), $28,500; loans, $6,250; profit and loss, $932—total, $135,682. Contra: Cost of road, $108,860;

equipment, $26,533; cash, $289—total, $135,682. Trustee of bonds: Rochester Trust and Safe Deposit Co., Rochester, N. Y.

Directors.—C. C. Woodworth, J. Merton Taylor, Frank Ritter, C. B. Woodworth, Jno. W. Taylor, Frank Taylor, N. Brayer, F. P. Crouch, Jno. D. Lynn, Rochester, N. Y. Officers: C. C. Woolworth, Pres.; J. Merton Taylor, Sec. & Treas.; Charles P. Loper, Supt., Rochester, N. Y.

Ithaca Street Ry.—Length of line owned, 5.5 m.; and Cayuga Lake Electric Ry. (leased), see below, 1.5 m.—total operated, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 to 56 lbs. Cars (motor—box, 9; open, 9; other—box, 1; open, 4), 23. Chartered Nov. 18, 1884; road opened Jan. 2, 1888; on May 1, 1892, the road changed ownership, and was entirely reconstructed, the stock increased to $175,000, and $175,000 bonds issued, and the $20,000 of bonds previously outstanding were retired. The road was extended about 5 miles. On June 1, 1894, leased the Cayuga Lake Electric Ry. for 49 years, 9 months and 27 days, this company to guarantee the principal and interest of lessor's 1st mtge bonds, amounting to $25,000. This company owns the entire capital stock of the Brush-Swan Electric Light Co., as also that of the Ithaca Transfer Co. (see below). Operated by electricity. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 1,470,782; rate of fare, 5 cents. Earnings (passenger), $59,005. Expenses and taxes, $44,908. Net earnings, $14,097; receipts from sale of power (to B. S. Electric Light Co., owned by the I. St. Ry. Co.), $11,750; advertising, $180—total income, $26,027. Paid interest on bonds, $16,500; dividends (2½ p. c.), $7,500—total, $24,000. Surplus, $2,027; surplus forward, $20,424—total, $22,451. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $300,000; funded debt (see below), $275,000; interest on bonds, due and accrued, $7,625; loans, $17,953; accounts, $9,068; profit and loss, $22,451—total, $632,097. Contra: Cost of road, etc., $517,444; stock of other companies, $77,500; improvements on leased land to be repaid at expiration of lease, $18,025; material, $5,203; current assets, $8,251; cash, $5,674—total, $632,097. Included in cost of road, etc., is the Cayuga Lake Electric Ry. construction account. Funded debt, issued and outstanding, consists of $175,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated July 1, 1892, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $75,000 2d. mtge. 6 p. c. $1,000 coup. bonds, dated Jan. 2, 1894, due July, 1922, interest Jan. and July, at the First National Bank, Ithaca, N. Y.; and $25,000 Cayuga Lake Electric Ry. 1st mtge. 6 p. c. 28-yr. $1,000 coup. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.; the latter bonds, principal and interest, by the Ithaca Street Ry. Co. In addition to the company's property as shown above, the bonds cover the properties of the Swan Electric Light and the Ithaca Transfer Cos. Trustee of 2ds: Alfred Hand, E. L. Fuller, Scranton, Pa.

Directors (I. S. Ry.).—E. L. Fuller, William J. Hand, Scranton, Pa.; Edward G. Wyckoff, Charles G. Hoyt, C. J. Rumsey, Herman Bergholtz, De F. Van Vleet, Ithaca, N. Y. Officers: Edward G. Wyckoff, Pres., Ithaca, N. Y.; William J. Hand, Sec., Scranton, Pa.; Herman Bergholtz, Treas. & Gen. Mgr.; Horace M. Hibbard, Supt., Ithaca, N. Y. General Office, 22 Savings Bank Building, Ithaca, N. Y.

CAYUGA LAKE ELECTRIC RY.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 27, 1894; road opened about July 15, 1894. On June 1, 1894, the company leased its entire property to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock, and equipments, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock (shares, $100), $25,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.), $25,000—total, representing cost of road, $50,000. Trustees of bonds: Alfred Hand, E. L. Fuller, Scranton, Pa. Herman Bergholtz, Pres. & Gen. Mgr.; E. G. Wyckoff, Sec. & Treas.; Horace M. Hibbard, Supt., Ithaca, N. Y. General Office, Ithaca, N. Y.

Jamestown Street Ry.—Length of main line (Lakewood to Falconer, N. Y., 8.24 m., included), 11.01 m.; branches, 4.66 m.—total, 15.67 m.; 2d track, 3 m.—total track, 18.67 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 30 to 70 lbs. Cars (motor—box, 23; open, 19; other—box, 4; open, 2), 48; horses, 4. Chartered Oct. 18, 1883; road opened June 20, 1884. Operated by the Short and Westinghouse electric systems. Operations, year ending June 30, 1897.—Passengers carried (including transfers), $2,227,668; rate of fare, 5 cents. Gross earnings (passenger, $83,229; other, $3,478), $86,707. Expenses and taxes, $70,559. Net earnings, $16,148. Paid interest on bonds, $18,000. Deficit, $1,852; surplus forward, $1,961; net surplus, $109. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup., with registration privilege, bonds, dated Jan. 23, 1893, interest Jan. and July, at the office of the trustee, State Trust Co., New York, N. Y.), $300,000; loans, $192,668; accounts, $164,524; profit and loss, $109—total, $907,301. Contra: Cost of road, $322,152; equipment, $215,790; improvement at Cleron, $104,262; material, $6,711; bills and accounts, $108,249; cash, $137; unsubscribed stock, $150,000—total, $907,301.

Directors.—A. N. Broadhead, L. B. Warner, S. B. Broadhead, F. E. Gifford, O. E. Jones, R. N. Marvin, W. S. Cameron, Jamestown, N. Y. Officers: A. N. Broadhead, Pres.; W. S. Cameron, Sec.; S. B. Broadhead, Treas.; George E. Maltby, Supt., Jamestown, N. Y. General Office, Jamestown, N. Y.

Johnstown, Gloversville and Kingsboro RR.—Length of line, 4.23 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Chartered Nov. 12, 1873, as the J. G. & K. Horse RR. Co. Leased temporarily to Cayadutta Electric RR. Co. from July 1, 1893, to Jan. 1, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 999 years, that company guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually direct to stockholders, and $100 per annum for organization expenses. (See page 70.) Operated by the General Electric system. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (6 p. c. bonds, due 1913, interest Jan. 1, and July 1, at the office of the Metropolitan Trust Co., New York, N. Y.), $50,000; profit and loss, $2,724—total, $102,724. Contra: Cost of road, $85,722; equipment, $17,002—total, $102,724.

Directors.—Wm. Littauer, New York, N. Y.; L. N. Littauer, Wm. L. Sporborg, Wm. L. Sporborg, Jr., C. W. Boughton, E. Christie, L. Clute, R. T. McKeever, C. G. Alvord, Gloversville, N. Y.; Jacob Hees, A. M. Hees, Fonda, N. Y.; John M. Russell, Johnstown, N. Y.; James Shanahan, Jr., Tribes Hill, N. Y. Officers: Wm. Littauer, Pres., New York, N. Y.; John M. Russell, Sec., Johnstown, N. Y.; Lucius N. Littauer, Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

Kings County Elevated Ry.—Length of line, 8.33 m.; total track owned (steel, 60 and 70 lbs.), 21.72 m.; trackage (3.24 m.; 2d track, 3.24 m.; sidings, 0.19 m.), 6.67 m.—total track operated, 28.39 miles. Gauge, 4 ft. 8½ in. Organized Jan. 6, 1879; road opened throughout July 16, 1894. The Fulton Elevated Ry. Co. was merged on May 1, 1895 (see Manual for 1896). On Aug. 15, 1896, the extension of the Brooklyn and Brighton Beach RR. to a junction with the company's road at Franklin Ave. was opened for traffic and under an agreement to lease a portion of the Brighton Beach road a rapid transit business has been operated by this company to Parkville, a distance of about 3.5 miles, and through service between the Brooklyn Bridge and Brighton Beach. On Aug. 31, 1896, James Jourdan (the President) was appointed receiver. Interest due Sept. 1, 1896, on Fulton Elev. 1sts, and due Jan. 1, 1897, on Kings County 1st 5s and 6s was defaulted, and a bondholders' committee has been appointed consisting of August Belmont, Wm. A. Read and Walter G. Oakman. In Nov., 1897, proceedings were begun by the trustee for the foreclosure of the 1st mtge. of the Kings County Elev. Ry., and Jas. H. Frothingham was appointed receiver, vice Jourdan. In Jan., 1898, similar foreclosure proceedings were begun by the Central Trust Co., New York, under the Fulton Elev. Ry. 1st mtge., and Frothingham was also appointed receiver in that action on Feb. 1, 1898. In Dec., 1897, authority was given for the issue of $100,000 receivers' certificates to provide for the payment of municipal

taxes for the years 1895, 1896 and 1897, and this amount was sold by the receiver at par on Dec. 30, 1897, bearing interest at 4½ p. c., payable semi-annually, and maturing Dec. 30, 1900, with privilege of redemption at par and accrued interest after June 30, 1898, on notice. In April, 1898, authority was granted for a further issue of $500,000 receivers' certificates, to bear interest at 6 p. c. and to mature March 30, 1900, this issue being for the purpose of paying for the connection with the Brooklyn Bridge; for the purchase of new equipment and for the alteration of old equipment and for other charges incident to the said connection, to the extent of $400,000, the remaining $100,000 being for the redemption of the first issue should that be found to be expedient or advantageous. Locomotives (1 car trust), 44. Cars—passenger (15 car trust), 145; platform, 6; other, 2—total cars, 153. Operations, year ending June 30, 1897.—Trains run (passenger, 1,495,007; other, 5,240), 1,500.247 miles. Passengers carried, 13,931,262. Earnings (passenger, $696,563; other, $28,751), $725,314. Operating expenses, $549,832. Net earnings, $175,482; other receipts, $16,870—total, $192,352. Charges: Interest on bonds, $300,700; other interest, $14,038; taxes, $58,766; rentals, $17,500; other payments, $1,115—total, $392,118. Deficit, $199,766; deficit forward, $817,838—total, ($1,017,604, plus adjustment of taxes, etc., $4,242), $1,021,846.

General Balance Sheet, June 30, 1897.

Cost of Road, Equipment, and Real Estate	$14,777,332 95	Capital Stock (shares, $100)	$4,750.000 00
Stocks and Bonds Owned	544,250 00	Funded Debt Outstanding (see below)	10,965,112 00
Materials and Fuel on Hand	24,111 61	Bills Payable	217,500 00
Advances for Right of Way, Terminal Facilities, etc	24,366 07	Equipment Lease Warrants	29,040 00
Leased Equipment	48,550 00	Audited Vouchers and Pay Rolls	63,064 47
Current Accounts	240,624 42	Mortgage on Real Estate	38,500 00
Cash on Hand	4,718 22	Current Accounts	158,023 06
Profit and Loss (of which $689,557 represents Unearned Interest Funded)	1,021,846 31	Interest on Funded Debt Due and Accrued	346,041 34
		Interest on Loans Accrued	10,373 25
		Accrued Taxes	108,145 46
Total Assets	$16,685,799 58	Total Liabilities	$16,685,799 58

Statement of funded debt and scrip (total, $10,965,112) outstanding, June 30, 1897:—

1st mtge. 40-yr. $1,000 gold coup. bonds, due Jan. 1, 1925, int. J. & J. (auth.; $550,000 p. m.).	*$3,431,000
2d mtge. 5 p. c. 50-yr. $1,000 gold coup. bds., due Apr. 1, 1938, int. A. & O. (auth., $550,000 p. m.).	258,000
2d mtge. coup. scrip 10-yr. $150 bonds, due April 1, 1900, int. annually April 1 (auth., $506,500)	†8,550
2d mtge. Coll. Trust Inc. Series A, $1,000 45-yr. of April 1, 1938, int. 6 p. c. cumulative from Aug. 1, 1894 (auth., $1,000,000)	996,000
2d mtge. Coll. Trust Inc. Series B, $500 45-yr. of April 1, 1938, int. 6 p. c. cuml. from Oct. 1, 1893 (auth., $500,000)	453,500
Income Bonds Exhibit A, 45-yr. $500 and $1,000 6s of April 1, 1938, int. 6 p. c. non-cuml. (auth., $3,545,850)	3,274,500
Collateral Trust Income Bonds, Series B Scrip, issued 1896-97	112
Income Bonds Exhibit A Scrip, issued 1896-97	450
Fulton Elev. 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, coup. (priv. of reg.), due March 1, 1929, int. March and Sept.	2,543,000

* Of these bonds $200,000 bear 6 p. c. interest. †1 p. c. first year; 3 p. c. second year; 5 p. c. third year; 6 p. c. seventh year and thereafter.

The 1st mtge. originally provided for an issue of 6 p. c. currency bonds, but the rate was subsequently reduced to 5 p. c., principal and interest (at the reduced rate) to be payable in gold. Bonds numbered 1 to 200, inclusive, bear 6 p. c., payable in currency, but they are to be exchanged for 5 p. c. gold bonds.

The 2d mtge. coupons accruing from April 1, 1890, to Oct. 1, 1892, inclusive, were funded in 10-yr. coup. scrip, due April 1, 1900, with interest payable yearly, at the rate of 1 p. c. for the first year, 3 p. c. for the second year, 5 p. c. for the third year, and 6 p. c. yearly thereafter. In Nov., 1893, the company decided upon the conversion of all its second mtge. bonds and one year's interest thereon into 6 p. c. non-cumulative income debentures, and of all its coup. scrip and six months' interest thereon into a 6 p. c. cumulative 2d mtge. collateral trust income bond (Series B), and upon the creation of a 6 p. c. cumulative 2d mtge. collateral trust income bond (Series A) of $1,000,000, having priority over Series B, with which (Series A) or with their proceeds, to pay off the floating debt and to provide for other general needs of the company. This plan has been substantially carried into effect. Interest payable at Mercantile Trust Co. (trustee of 1st mtge.), New York, N. Y. Trustee 2d mtge. bonds: Central Trust Co., New York, N. Y.

Directors.—Edward A. Abbott, August Belmont, Henry J. Robinson, Jas. O. Sheldon, S. Newton Smith, New York, N. Y.; Jas. R. Carter, Boston, Mass.; Jas. H. Frothingham, James Jourdan, William A. Read, Brooklyn, N. Y. Officers: Jas. Frothingham, Rec. & Treas., Brooklyn, N. Y.; August Belmont, Vice-Pres.; New York, N. Y.; Henry J. Robinson, Sec., New York, N. Y. General Office, 540 Franklin Ave., Brooklyn, N. Y.

Kingston City RR.—Length of line, 2.73 m.; track, 2.85 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered June 5, 1879, for 99 years, and purchased the property and franchises of the Kingston and Rondout RR. Co., sold at foreclosure sale May 13, 1879. Motive power changed from horses to electricity during 1894. Motor cars (box, 7; open, 5), 12; power station, 1; duplicate engine and generator, 1. Operations, year ending June 30, 1897.—Passengers carried, 1,073,435; rate of fare, 5 cents. Earnings (passenger, $53,672; other, $1,740), $55,412. Expenses and taxes, $37,298. Net earnings, $18,113. Payments: Interest on bonds, $8,660; dividends (Jan. and July. 3 p. c. each), $9,000—total, $17,660. Surplus, $453; surplus forward, $6,546—total, $6,999. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (see below), $166,000; current accounts, $13,672; profit and loss, $6,999—total, $336,671. Contra: Cost of road, etc., $328,454; cash and cash assets. $8,217—total, $336,671. Funded debt outstanding consists of $15,000 1st mtge. 30-yr. 7 p. c. $500 bonds, dated June 12, 1879, interest Jan. and July, at company's office, Kingston, N. Y.; $10,000 debenture 10-yr. 5 p. c. bonds, dated June 1, 1890, interest June and Dec., at company's office, Kingston, N. Y.; $135,000 (auth., $150,000) consol. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated March 1, 1893, interest March and Sept., at Farmers' Loan and Trust Co., New York, N. Y.; and $6,000 6 p. c. bond and mtge. due on demand, interest quarterly. Trustee of 1sts, vacancy.

Directors.—S. D. Coykendall, George Coykendall, Thomas C. Coykendall, H. S. Coykendall, P. E. Schoonmaker, A. Van Etten, A. A. Crosby, Edward Coykendall, Frederick Coykendall, Rondout, N. Y. Officers: S. D. Coykendall, Pres.; George Coykendall, Vice-Pres. & Gen. Mgr.; P. E. Schoonmaker, Treas. & Sec., Rondout, N. Y. General Office, Rondout, N. Y.

Lake Ontario and Riverside Ry.—Length of main lines (including from Beach, Oswego, to Seneca Hill, N. Y., 7.50 m.), 7.95 m.; branches, 3.62 m.—total, 11.57 m., of which 8.82 m. are electric, 1.25 m. horse, and 1.50 m. motive power not reported. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 70 lbs. Cars (motor—box, 9; open, 5; other—box, 3; open, 8), 25; horses. 6. Consolidation March 12, 1896, of the Oswego Street Ry. and the Fulton and Oswego Falls Street Ry. Cos. The $147,000 1st mtge. 6 p. c. bonds of this company were delivered to the contractor for construction, and upon these he made loans of $64,075.50, and failed on

contract, causing the road to go into the hands of a receiver on Oct. 3, 1896. Interest defaulted April 1, 1896, on Oswego Street Ry. 1sts; on Sept. 1, 1896, on L. O. & R. 6s, and both interest and principal of the Fulton and Oswego bonds are in default. Committees, representing respectively the Oswego St. Ry. 1sts and the Fulton and Oswego Falls bondholders, have been appointed. A plan of reorganization is now (June, 1898) under construction. Foreclosure proceedings under the Oswego St. Ry. 1st mtge. have been begun. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 54,370; rate of fare, 5 cents. Earnings (passenger), $21,699. Expenses and taxes, $22,739. Deficit from operation, $1,640. Interest on bonds, due and accrued, $8,820. Deficit for year, $10,460; deficit forward, $2,214—total, $12,674. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $300,000; funded debt, $287,000; interest on bonds, due and accrued, $12,813; loans, $29,032—total, $628,845. Contra: Cost of road, $587,655; equipment, $28,496; cash, $20; profit and loss, $12,674—total, $628,845. Funded debt consists of $125,000 Oswego St. Ry. 1st mtge. 20-yr. 6 p. c. sinking fund bonds, dated Oct. 2, 1891, interest in default; $15,000 Fulton and Oswego Falls St. Ry. 1st mtge. 10-yr. 6 p. c. bonds, dated July 16, 1886, interest and principal in default; and $147,000 (auth., $160,000) L. O. & R. Ry. 1st mtge. 30-yr. 6 p. c. gold coup. bonds, due March 12, 1926, interest in default. Trustee of L. O. & R. Ry. bonds: Guaranty Trust Co., New York, N. Y.; of O. St. Ry. mtge.: Knickerbocker Trust Co., New York, N. Y. There is an understanding with the bondholders that the interest accumulating on the entire issue of bonds shall be but $8,820 per year. The securities of the old companies will be retired. The O. St. Ry. bonds are subject to call at 105 after Oct. 1, 1896.

Directors.—Geo. Noyes Bunt, G. D. Hart, F. S. Failing, Michael McGowan, M. B. Richardson, F. H. Tidman, Oswego, N. Y.; N. N. Stranahan, J. Dexter, Fulton, N. Y. Officers: F. H. Tidman, Rec., Treas. & Supt.; Geo. N. Burt, Pres.; N. N. Stranahan, Vice-Pres.; George D. Hart, Sec. General Office, Oswego, N. Y.

Larchmont Horse Ry.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (0.75 m.), girder, 38 lbs.; iron, 25 lbs. Cars (box), 4; horses, 12. Chartered Feb. 7, and road opened May 1, 1888; built to connect the property of the Larchmont Manor Co. with the N. Y., N. H. & H. RR. Operations, year ending June 30, 1897. Passengers carried, 98,069; rate of fare, 5 cents. Gross earnings (passenger, $4,904; other, $586), $5,490. Expenses and taxes, $5,292. Net earnings, $198. Paid dividends (2 p. c.), $500. Deficit, $302; surplus forward, $1,355; net surplus, $1,053. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; equipment, material, etc., $1,402; profit and loss, $1,053—total, $27,455. Contra: Cost of road, $20,000; equipment, $5,875; supplies, $527; cash, $1,053—total, $27,455.

Directors.—Charles A. Singer, George M. Plum, Frank A. Moore, Carsten Wendt, William H. Campbell, Joseph Bird, Larchmont, N. Y.; Henry W. Sackett, New York, N. Y. General Office, Larchmont, N. Y.

Lewiston and Youngstown Frontier RR.—Lewiston to Youngstown, N. Y., 7.3 m.; branch, 1 m.; sidings, 0.2 m.—total track owned, 8.5 m.; trackage, 0.2 m.—total track operated, 8.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs. Motor cars (box, 2; open, 4), 6. Chartered in Aug., 1895; the line in Lewiston was completed so that a car was run locally on July 25, 1896; road opened between Lewiston and Youngstown on Aug. 8, 1896; during the winter of 1896 and spring of 1897 the main line was extended into Fort Niagara, 1,000 ft., and a 1 m. branch was built at Youngstown in Rumsey Park. Rumsey Park branch was completed June 17, 1897. The company has a contract with the N. Y. C. & H. R. RR. Co. for operating cars over 1,000 ft. of track in the freight yards at Lewiston, without compensation, for the purpose of exchanging traffic. The tracks and switch connecting with the freight yard are owned by this company. Operated by electricity. Operations, to June 30, 1897.—Passengers carried, 34,220. Tons freight moved, 4,483. Earnings (passenger, $4,693; freight, $1,620; other, $289), $6,602. Expenses and taxes, $6,722. Deficit from operation, $120. Paid interest (on bonds, $6,057), $6,102. Deficit for year, $6,222. Financial Statement, June 30, 1897.—Capital stock (auth., $150,000; shares, $100), $134,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated June 1, 1896, interest payable June and Dec., at office of trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y., auth., $150,000), $134,000; loans, $22,107; interest on bonds, due and accrued, $670; accounts, $911—total, $291,688. Contra: Cost of road, etc., $271,200; accounts, $14,056; current assets and cash, $210; profit and loss, $6,222—total, $291,688. Bonds are coupon with privilege of registration of principal.

Directors.—Henry C. Howard, Joseph L. Hunsicker, Edwin T. Evans, George Sowerby, F. R. March, Lawrence D. Rumsey, John N. Scatcherd, F. M. Hayes, Buffalo, N. Y.; A. H. Dutton, Youngstown, N. Y. Officers: Lawrence D. Rumsey, Pres.; Henry C. Howard, Vice-Pres.; George R. Teller, Treas.; Karl Evans, Sec.; W. A. Heller, Supt. General Office, Lewiston, N. Y.

Lock City Electric RR.—Length of line, 4.5 m.; of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 and 78 lbs. Motor cars (box), 6. Chartered Oct. 29, 1892. On June 2, 1893, a contract was made for the construction and equipment of the road, and for the acquirement of $25,000 par value of bonds, and $35,000 par value of stock of the Lockport Street Ry. Co., which securities were destroyed. Road opened Aug. 20, 1895. Operations, year ending June 30, 1897.—Passengers carried, 309,195; rate of fare, 5 cents. Earnings (passenger), $15,460. Expenses and taxes, $15,093. Net earnings, $367. Interest on bonds, due and accrued, $8,580. Deficit, $8,213; deficit forward, $10,182—total, $18,395. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Sept. 1, 1893, interest payable March and Sept., at Treas. office, New York, auth., $150,000), $143,000; interest on bonds, due and accrued, $15,730; accounts, $2,874—total, $311,604. Contra: Cost of road, etc., $293,000; cash, $209; profit and loss, $18,395—total, $311,604.

Directors.—Charles A. Johnson, Brooklyn, N. Y.; Raymond C. Johnson, C. Albert Johnson, Buffalo, N. Y.; E. M. Ashley, Wm. Spaulding, S. C. Lewis, Lockport, N. Y.; Wm. C. Octare, Geo. N. McKibbin, New York, N. Y.; Frederic H. Reed, Jersey City, N. J.; A. E. Waldradt. Officers: Charles A. Johnson, Pres.; Raymon C. Johnson, Sec.; C. Albert Johnson, Jr., Treas., 30 Broad St., New York, N. Y.; Wm. C. Reed, Supt., Lockport, N. Y. General Office, Lockport, N. Y.

Long Island Electric Ry.—Length of main line (Brooklyn to Far Rockaway, N. Y.), 12.25 m.; branch (Jamaica to Queens, N. Y.), 3.35 m.—total, 15.60 m.; 2d track, 7.60 m.; sidings, 0.80 m.—total track owned, 24 m.; trackage (0.40 m.; 2d track, 0.40 m.), 0.80 m.—total operated, 24.80 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 70 lbs. Motor cars (box, 10; open, 15), 25. Incorporated March 5, 1894. In March, 1896, the company filed a certificate of extension of route in the villages of Jamaica, Far Rockaway and Hempstead, and in the towns of Hempstead and Jamaica. Road as completed in 1897 turned over by the contractors. Operations, year ending June 30, 1897.—Passengers carried, 279,320. Cars run, 157,396 miles. Rates of fare, 5, 10, 15 and 20 cents. Earnings (passenger, $13,966; other, $1,375), $15,341. Operating expenses, $20,351. Deficit, $5,010. Taxes on earnings and capital stock, $153. Deficit for year, $5,163, charged to contractor's account. Only a small portion of the road was operated during the past year, and that for the purpose of complying with terms of franchise. Financial Statement, July 1, 1897.—Capital stock (shares, $100; auth., $600,000), $285,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1925, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $600,000), $225,000; interest on bonds, due and accrued, $9,625; loans, $12,195; accounts, $9,304—total, $541,124. Contra: Cost of road, $534,502; equipment, $1,018; material, $261; accounts, $805; cash, $4,538—total, $541,124.

Directors (elected March 1, 1898).—J. C. Van Arx, A. C. Greenberg, Brooklyn, N. Y.; Myer Auerbach, New York, N. Y.; Chas. A. Porter, Franklin M. Harris, Philadelphia, Pa.; Chas. H. Mullen, Mount Holly

Springs, Pa.; Joseph Hogan, Wm. L. Wood, Jamaica, N. Y. Officers: A. R. Hart, Pres.; A. G. Greenberg, Treas.; J. C. Van Arx, Sec., New York, N. Y.; Wm. M. Tobias, Gen. Mgr., Jamaica, N. Y.. General Office, Jamaica, N. Y.

Manhattan Ry.—Length of main lines and branches (elevated steam), 36.14 m.; 2d track, 36.14 m.; 3d track, 11.27 m.; sidings, 18.71 m.—total track (steel; 63 to 90 lbs.), 102.26 miles. Gauge, 4 ft. 8½ in. For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York, Metropolitan and Suburban Rapid Transit Cos., see previous numbers of the Manual. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co. Locomotives, 334. Passenger cars, 1,122; service cars, 29—total cars, 1,151. Operations, year ending June 30, 1897.—Trains run (passenger), 9,910,965 miles. Passengers carried, 182,964,851. Earnings (passenger, $9,148,243; mail, $5,000; use of terminal track, $10,500), $9,163,743. Operating expenses (transportation, $3,803,806; maintenance of equipment, $641,255; of way, etc., $519,432; general and taxes, $1,158,030), $6,122,523. Net earnings (33.18 p. c.), $3,041,220; other receipts, $180,277—total, $3,221,497. Payments: Interest on bonds, $1,886,846; dividends (6 p. c.), $1,500,000—total, $3,386,846. Deficit, $165,349; surplus forward, $4,663,343; net surplus, $4,497,994.

Statement of operations, capital account, etc., for eight fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Rd. Operated	32.40	32.40	36.14	36.14	36.14	36.14	36.14	36.14
Locomotives	291	321	334	334	334	334	334	334
Passenger Cars	921	1,021	1,047	1,047	1,122	1,122	1,122	1,122
Passenger Tr'n Miles	7,683,520	8,274,370	9,106,870	9,170,940	9,026,586	9,275,558	9,827,702	9,910,965
Passengers Carried	185,833,632	196,714,199	213,692,748	221,407,197	202,751,532	187,614,985	184,703,636	182,964,851
	$	$	$	$	$	$	$	$
Earnings—Passenger	9,291,682	9,835,710	10,684,978	11,070,360	10,137,577	9,380,749	9,235,182	9,148,243
Mail	5,000	5,000	5,000	10,000	10,000	10,000	10,000	5,000
Term. Tk.	6,000	6,000	6,000	6,000	6,000	6,823	11,750	10,500
Gross Traffic Earn'gs.	9,302,682	9,846,710	10,695,978	11,086,360	10,153,577	9,397,572	9,256,932	9,163,743
Oper. Exp. & Taxes	5,307,130	5,455,630	5,923,213	6,220,509	6,125,552	6,066,687	6,209,681	6,122,523
Net Earnings	3,995,552	4,391,080	4,772,765	4,865,851	4,028,024	3,330,885	3,047,251	3,041,220
Miscell. Receipts	86,000	113,000	140,000	140,000	311,678	287,134	232,522	180,277
Total Avail. Rev.	4,081,552	4,504,080	4,912,765	5,005,851	4,339,702	3,618,020	3,279,773	3,221,497
Payments:								
Interest on Bonds	1,582,880	1,897,494	1,907,052	2,024,560	2,004,555	2,095,972	2,161,675	1,886,896
Rentals	15,000	10,000	10,000	10,000	2,500			
Dividends	(6)1,560,000	(6)1,620,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(5) 1 500,000
Total Payments	3,157,880	3,527,494	3,717,052	3,834,560	3,807,055	3,895,972	3,961.675	3,386,846
Balance (+ or —)	+923,672	+976,586	+1,195,713	+1,171,292	+532,647	—277,952	—681,9 3	—165,349
Gross Earn. per Mile.	287,120	307,398	295,960	306,760	280,951	260,032	256.140	253,562
Gross Exp. per Mile.	163,800	168,383	163,896	172.123	169.495	167,866	171.823	169,411
Net Earn. per Mile	123,320	139,015	132,064	134,637	111,456	92,166	84,317	84,151
Expenses to Earnings	57.05 p. c.	54.78 p. c.	54.66 p. c.	55.41 p. c.	58.53 p. c.	62.64 p. c.	67.09 p. c.	66.82 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	25,891,980	29,981,980	29,902,980	29,925,200	30,000,000	30.000.000	30,000,000	30,000,000
Funded Debt	14,500,000	18,800,000	19,675,000	21,447,000	35,885,000	46,596,000	39,922,000	39,545,000
Reg. B'nd Certificates	1,905,035	1,905,035	1,905,035	133,035	95,035	74,035	52,035	50,035
Unfunded Debt	24,400							
Other Liabilities	41,486	50,825	241,423	216,180	31,664	23,200	13,739	9,087
Current Accounts	783,850	806,007	848,239	826,418	1,151,321	1,556,911	1,873,119	2,689,201
Stck. Agr't Aug. 1, 1884	9,820	9,820	8,820	6,800				
Profit and Loss	1,983,312	2,675,846	3,871,558	5,042,850	5.623,197	5,345,245	4,663,343	4,497,994
Total Liabilities	45,140,183	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391	76,524.236	76,791,317
Cost of Road					50,259,018	52,085,339	53,392,182	54,385,122
Cost of Equipment					4,499,990	4,499,990	4,499,990	4,499,990
N. Y. El. RR. R'd & Eq.		19,306,598	20,424,276	21,197,402				
Leased R'd & Roll. Stk.	32,143,484	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Es'te & Other Inv.	7,483,833	12,083,678	12,092,641	12,151,862	2,198,864	2,555,195	2,568,101	2,563,774
Materials	209,585	248,283	302,564	259,503	275,093	215,734	256,600	233,522
Cash and Cash Assets	2,082,572	4,454,088	4,166,553	3,756,786	1,500,192	967,397	1,013,898	1,082,029
Current Accounts	3,220,708	4,032,866	5,455,021	6,217,930	39,960	78,970		
Redemp. of N. Y. El. RR. 1st Mtge. Bonds						9,178,766	779,465	12,880
Total Assets	45,140,183	54,139,513	56.453,055	57,597,483	72,787,217	83,595,391	76,524.236	76,791,317

Financial Statement, June 30, 1897.—Consolidated stock (shares, $100), $30,000,000; funded debt outstanding (see below), $39,545,000; Manhattan 4 p. c. bonds, special, $300,000; bills payable, $730,000; current accounts, $69,005; convertible bond certificates, $50,035; dividends unpaid, $7,374; interest on funded debt due and accrued, $317,710; audited vouchers and pay rolls, $425,478; taxes in litigation, $839,634; sundries, $9,087; profit and loss, $4,497,994—total, $76,791,317. Contra: Cost of road, $54,385,122; of rolling stock, $4,499,990; real estate, etc., $2,563,774; cost of leases, $14,014,000; materials, etc., on hand, $233,522; estate of Jay Gould Suretyship, $300,000; bills receivable, $140,000; accounts, $27,714; cash on hand, $97,532; sundries, $516,624; due by agents, $160; Central Trust Co., New York, trustee for redemption N. Y. Elev. RR. 1sts, etc., $12,880—total, $76,791,317.

Funded debt outstanding (total, $39,545,000) consisted, June 30, 1897, of—

Man. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr. coup. bonds, due April 1, 1990; int. A. & O.	$23,715,000
N. Y. E. RR. Co. 1st m. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below)	12.000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept.	1,000,000
Metrop. E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July.	10,818,000
Met'n E. Ry. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899, int. May and Nov.	4,000,000

The consols are limited in amount to $40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of $600,000 a mile of double track and $300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount ($22,599,000) outstanding June 30, 1895, $8,925,000, were issued during the fiscal year 1894-95, to retire the N. Y. E. RR. 1st 7s. and those bonds were retired Jan. 1, 1896. The consols are for $1,000 gold each, coup., with privilege of registration as to principal. Trustee: Central Trust Co., New York, N. Y. The Metropolitan 1st and 2d mtge. are coup. and registered bonds; all others are in coup. form, with privilege of registration. All bonds for $1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y. Stock may be voted after thirty days' ownership.

Directors (elected Nov. 10, 1897).—George J. Gould, Lakewood, N. J.; Edwin Gould, Howard Gould, Tarrytown, N. Y.; John T. Terry, Irvington, N. Y.; Russell Sage, Samuel Sloan, R. M. Gallaway, Donald Mackay, G. P. Morosini, Warren B. Smith, Thos. T. Eckert, A. L. Hopkins, Marcellus Hartley, New York, N. Y. Officers: Geo. J. Gould, Pres.; Robert M. Gallaway, Vice-Pres.; Daniel W. McWilliams, Sec. & Treas.; W. J. Fransioli, Gen. Mgr.; E. F. J. Gaynor, Aud., New York, N. Y. General Office, 195 Broadway, New York, N. Y.

Metropolitan Street Ry.—Main lines (electric, 10.62 m.; horse, 10.38 m.), 21 m.; branches (electric, 1.99 m.; horse, 2.22 m.), 4.21 m.; 2d track, etc. (electric and cable, 12.61 m.; horse, 12.59 m.), 25.20 miles. Leased lines (cable, 4.97 m.; horse, 63.88 m.), 68.85 m.; 2d track, etc. (cable, 6.09 m.; horse, 66.13 m.), 72.22 miles. Total all tracks (50.41 m.; leased, 141.07 m.), 191.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Chartered Nov. 29, 1893, and on Dec. 12, 1893, consolidated with the Houston, West St. and Pavonia Ferry RR. Co., the South Ferry RR. Co., and the Broadway RR. Co. The Broadway Surface RR. was sold to the Broadway RR. Co. on Sept. 11, 1889. On May 18, 1894, there was a further consolidation of the Metropolitan St. Ry. Co., the Metropolitan Crosstown Ry., and the Lexington Ave. and Pavonia Ferry RR. Co., and in Nov., 1895, with the Columbus and Ninth Ave. RR. Co. This statement includes the operations of the following lines for the year: Houston, West Street and Pavonia Ferry RR., the Broadway Ry., South Ferry Ry., Metropolitan Crosstown Ry., Lexington Avenue and Pavonia Ferry RR., and the Columbus and Ninth Ave. RR. Co., consolidated into the Metropolitan Street Ry. Co. It also embraces the operations of the following railroads under lease: Broadway and Seventh Ave. RR., Sixth Avenue RR., Ninth Ave. RR., Twenty-third St. RR., Bleecker St. and Fulton Ferry RR., Central Park, North and East River RR., Forty-second St. and Grand St. Ferry RR., Eighth Avenue RR., and New York and Harlem RR. (For terms of leases, etc., see statements for the several companies.) The Metropolitan Traction Co. (see Manual for 1897, page 921), which owned the entire capital stock of this company, was dissolved in Oct., 1897, its $30,000,000 stock having been exchanged, dollar for dollar, for the stock of the Metropolitan Street Ry. Co. Stockholders of the Traction Co. also received 20 p. c. ($6,000,000) in 5 p. c. debenture certificates, due Oct. 15, 1902, interest April 15 and Oct. 15, representing the assets transferred to the Metropolitan Street Ry. Co. Interest on these debenture certificates will begin after Oct. 15, 1898. They are subject to call for payment or exchange for stock at par. During the past year this company obtained control of the Central Crosstown RR. Co. and leased the property of the Second Avenue RR. Co. on terms given in the statement of that company. Electricity (the underground system) is being gradually substituted for horse power on several lines of the company.

Statement showing lengths of roads owned and leased by the Metropolitan Street Ry. Co., June 30, 1897:

Name of Branch or Road.	From	To	Owned.	Leased.	Number of Miles.
Broadway Cable	59th st. and 7th ave.	South Ferry	.....	11.06	11.06
Seventh Avenue	50th st. and 7th ave.	South Ferry	.....	10.26	10.26
Fourth Avenue	Mott H. Depot, 138th st.	Post-office	.....	17.46	17.46
Fourth Avenue	4th ave. and 32d st.	34th St. Ferry, E. R.	.....	1.24	1.24
Fourth Avenue	86th st. and Madison ave.	Astoria Ferry, 92d st.	.....	0.85	0.85
Fourth Avenue	4th ave. and Astor place	Astor pl. and Broadway	.....	0.06	0.06
Sixth Avenue	59th st. and 6th ave.	Vesey and Broadway	.....	8.14	8.14
Eighth Avenue	McComb's Dam Bridge	Vesey and Broadway	.....	20.00	20.00
Ninth Avenue	125th st. and Amsterdam av.	Fulton and Broadway	.....	15.76	15.76
Twenty-third Street	23d st. and N. R.	23d street and E. R.	.....	4.07	4.07
Twenty-third Street	23d st. and 2d ave.	34th street and E. R.	.....	1.40	1.40
Bleecker Street	23d st. and N. R.	Fulton Ferry	.....	10.97	10.97
Fourteenth Street	23d st. and N. R.	14th st. and 4th ave.	.....	3.40	3.40
Belt Line, west	54th st. and 10th ave.	South Ferry	.....	10.49	10.49
Belt Line, east	54th st. and 10th ave.	South Ferry	.....	16.10	16.10
42d St. and Grand St. Ferry	42d st. and N. R.	Grand st. and E. R.	.....	9.81	9.81
Avenue C	42d st. and Park ave.	Chambers St. Ferry	6.57	.....	6.57
Avenue C	10th St. Ferry, E. R.	Avenue C and 10th st.	0.39	.....	0.39
Avenue C	Pitt st. and Avenue C.	Madison and Ridge	1.10	.....	1.10
Ch. St. and Grand St. Ferry	Grand St. Ferry, E. R.	Christopher St. Ferry, N. R.	4.24	.....	4.24
Ch. St. and Grand St. Ferry	Madison and New Cham. st.	Roosevelt St. Ferry	0.66	.....	0.66
South Ferry RR.	Vesey and Church sts.	South Ferry	1.16	.....	1.16
Metropolitan Cross Town	Grand St. Ferry, E. R.	14th St. Ferry, N. R.	6.37	.....	6.37
Metropolitan Cross Town	W. Broadway and Spring st.	Desbrosses St. Ferry	1.09	.....	1.09
Metropolitan Cross Town	6th ave. and W. 3d st.	W. 3d st. and W. Broadway	0.39	.....	0.39
Metropolitan Cross Town	W. B'way and Broome st.	Canal and W. Broadway	0.32	.....	0.32
Lexington Avenue	23d st. and Broadway	131st and Lexington ave.	11.50	.....	11.50
Lexington Avenue, 116th St. B.	Pleasant avenue	Manhattan avenue	2.82	.....	2.82
Manhattan Avenue Branch	116th st. and Manhattan ave.	109th st. and Columbus ave.	0.86	.....	0.86
Lenox Avenue	116th st. and Lenox ave.	146th st. and Lenox ave.	3.02	.....	3.02
Lenox Avenue	110th st. and Lenox ave.	110th st. and Lenox ave.	0.60	.....	0.60
Columbus Avenue	50th st. and 7th ave.	110th st. and Columbus ave.	6.72	.....	6.72
Columbus Avenue, 106th St. B.	106th st. and Columbus ave.	106th st. and Amsterdam av.	0.34	.....	0.34
Fort Lee Ferry	125th st. and Amsterdam av.	Fort Lee Ferry	0.85	.....	0.85
Eighth Avenue Extension	149th st. and 8th ave.	159th st. and 8th ave.	0.96	.....	0.96
Broome Street	Br. st. and W. B'way.	Broome and Wooster	0.15	.....	0.15
Fifty-third Street Extension	53d st. and 7th ave.	53d st. and 6th ave.	0.30	.....	0.30
			50.41	141.07	191.48

CHARACTERISTICS OF ROAD AND EQUIPMENT.

Length of railway owned by the Company:

Single Track.	Miles.
Main line, electric and cable	10.62
Branches, electric and cable	1.99
Main line, operated by horses	10.38
Branches, operated by horses	2.22
Total single track, main line and branches	25.21
Second Track.	
Main line, electric and cable	10.62
Branches, electric and cable	1.99
Main line, operated by horses	10.37
Branches, operated by horses	2.22
Total length of tracks and sidings owned June 30, 1897	50.41

Length of Leased Lines:

Single Track.	Miles.
Cable	4.97
Operated by horses	63.88
Total single track leased	68.85
Second Track.	
Second track and sidings, cable	6.09
Second track and sidings, operated by horses	66.13
Total length of tracks and sidings leased	141.07
Grand total length of all tracks ow'd or leased	191.48

The following statement shows the several lines owned, leased or controlled by the Metropolitan Street Ry. Co. Jan., 1898, with their mileage, stocks, bonds, cost, and the terms under which they are controlled:

NAME OF RAILROADS.	Miles of RR.	Miles of Track	Capital Stock.	Funded Debt.	Terms of Control.
			$	$	
Metropolitan Street Ry	25.20	50.41	30,000,000	21,400,000	Company's own lines.
B'way and Seventh Ave	9.63	20.85	2,100,000	9,650,000	Leased to Met. St. Ry. Co. during life of charter, at 10 p. c. on stock, majority of which lessee owns.
Other Lines				2,475,000	See statement following preceding table.
Ninth Avenue	8.00	16.00	800,000		Leased for 99 yrs. to the Met. St. Ry. Co.; dividends of 6 p. c. for 5 yrs. and 8 p. c. thereafter.
Sixth Avenue	5.24	11.26	2,000,000		Leased to M. St. Ry. Co. for 800 yrs; dividends of 7 p. c. on capital stock.
23d Street	1.78	3.70	600,000	400,000	Leased to M. St. Ry. Co. during life of charter; dividends of 18 p. c. on capital stock.
Bleecker St. & Fulton F'y	5.44	11.04	900,000	700,000	Leased for 99 yrs., Jan., 1876, to the 23d St. Ry. Co.; terms, interest and 1½ p. c. dividends.
Cent. Park, N. & E. River	9.44	20.04	1,800,000	1,200,000	Leased to M. St. Ry. Co. during life of charter; dividends of 8 p. c. for 5 yrs. and 9 p. c. thereafter.
42d St. & Grand St. F'y	4.20	7.96	748,000	236,000	Leased to M. St. Ry. Co. during life of charter; dividends of 18 p. c. on capital stock.
34th St. Crosstown	0.81	2.49	1,000,000	1,000,000	Controlled through ownership of stock.
Eighth Avenue	10.00	20.00	1,000,000	1,000,000	Leased to Met. St. Ry. Co. for 99 yrs. from Jan. 1, 1896; annual rental, $215,000.
Fulton Street	1.25	2.00	500,000	500,000	Controlled through stock ownership.
New York and Harlem	9.66	19.32			Leased for 999 yrs. to Met. St. Ry. Co.; annual rental, $350,000 for first 5 yrs. and $400,000 thereafter.
28th & 29th St. Crosstown	2.77	5.68	1,500,000	1,500,000	Controlled through ownership of stock.
Central Crosstown RR	2.03	4.19	600,000	250,000	Controlled through ownership of stock.
Second Avenue RR	13.5	28.00	1,862,000	1,960,000	Leased to Met. St. Ry. (for terms see p. 1054).
Total Traction System			45,410,000	42,271,000	

Note.—The capital stock and bonded debt of the New York and Harlem RR. Co. are not given in the above table, for the reason that those securities cover the entire property of that company, whereas only the city division (street railroad) is leased to the Met. St. Ry. Co. (see statement of the N. Y. & H. RR. Co. on pages 570 and 1054).

Equipment, June 30, 1897.—Horses, 7,192. Cars (motor—box, 454; open, 231; other—box, 853; open, 363), 1,901. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 234,705,704. Gross earnings (passenger), $8,888,805. Operating expenses, $4,810,235. Net earnings, $4,078,570; add other receipts, $547,529—total, $4,626,099. Payments: Interest on bonds, $470,000; rentals (see below), $2,171,800; dividends (4 p. c.), $1,200,000; taxes, $545,176—total, $4,386,976. Surplus, $239,123; surplus forward ($1,142,498, less $49,133 charged to profit and loss direct in settlement of old accounts of previous year), $1,093,365—total, $1,332,488. Gross earnings, nine months ending March 31, 1898, $7,024,655; operating expenses, $3,758,074; net earnings, $3,266,581; other income, $463,254—total, $3,729,835. Fixed charges, $2,385,102. Surplus, $1,344,753.

Statement of rentals paid, due and accrued, and amount deducted from income June 30, 1897:

NAME OF LESSOR ROAD.	Interest on Debt of Lessor. Paid, Due, and Accrued.	Dividends on Stock of Lessor, Paid, Due, and Accrued.	Payments to Lessor Not Included in Foregoing.	Total Amount of Rental Paid, Due, and Accrued.
	$	$	$	$
Broadway and Seventh Ave. RR. Co	606,250 00	210,000 00		816,250 00
New York and Harlem RR. Co		350,000 00	2,500 00	352,500 00
Sixth Ave. RR. Co		140,000 00	5,000 00	145,000 00
Ninth Ave. RR. Co		52,000 00	2,500 00	54,500 00
23d St. Ry. Co., incl. B'er S., F. RR	90,250 00	121,500 00		211,750 00
Central Park, North and East River RR. Co	84,000 00	144,000 00		228,000 00
Forty-second St. and Grand St. Ferry RR. Co	14,160 00	134,640 00		148,800 00
Eighth Ave. RR. Co	60,000 00	150,000 00	5,000 00	215,000 00
Total Amount of Rentals Paid, Due and Accrued, Deducted from Income	854,660 00	1,302,140 00	15,000 00	2,171,800 00

General Balance Sheet, Sept. 30, 1897.

Cost of Road and Equipment, Franchise and Property	$31,363,999 98	Capital Stock	$30,000,000 00
Additional Real Estate	1,031,199 98	Funded Debt, Consolidated Cos.:	
Investments in Stocks and Bonds of Other Companies (see below)	12,075,668 73	Lex. Ave. Mtge. $5,000,000	
Due from Leased Lines, Improvements	1,421,751 57	Col. & Ninth Ave. Mtge. 3,000,000	
New Construction Account	2,143,262 46	Met. Cross. First Mtge. 600,000	
Materials and Supplies	187,033 13	Met. Cross. Second Mtge. 300,000—	8,900,000 00
Office Furniture	13,231 43	Metropolitan Street Ry. General Mtge. and Collateral Trust	12,500,000 00
Cash on Hand $1,018,704 83		Rentals Accrued	283,855 00
*Special Deposit 1,400,000 00		Interest Accrued	33,358 32
*Deposits, Trust Cos... 3,675,000 00—	6,093,704 83	Accounts Payable	475,217 13
		Open Accounts	892,672 31
		Profit and Loss (Surplus)	1,244,749 35
Total Assets	$54,329,852 11	Total Liabilities	$54,329,852 11

*Held for change of motive power.

"Investments in stocks and bonds of other companies" in above balance sheet consists of the following: 14,062 shares Broadway and Seventh Ave. RR. Co. stock; 31 shares 23d St. Ry. Co. stock; 50 shares 8th Ave. RR. Co. stock; 3,000 shares Central Park, North and East River RR. Co. stock; 4,000 shares 42d St. and Grand St. Ferry RR. Co. stock; 10,000 shares 34th St. Crosstown Ry. Co. stock; 5,000 shares Fulton St. Ry. Co. stock; 15,000 shares 28th and 29th Sts. RR. Co. stock; 1,000 bonds 28th and 29th Sts. RR. Co., $1,000 each; 6 bonds Bleeker St. and Fulton Ferry RR. Co., $1,000 each; 100 shares Bleeker St. and Fulton Ferry RR. Co. stock; 170 shares Long Island Fertilizing Co. stock; 645 shares Fulton Construction Co. stock; 2,000 shares City Ry. Improvement Co. stock; 14 bonds City Ry. Improvement Co., $1,000 each; 2,637 shares North and East River RR. Co. stock.

Statement of the funded debt of the Metropolitan Street Ry. Co. and its several leased or controlled lines on Jan. 1, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Authorized.	Outstanding.	Interest. Rate.	Interest. Payable.	Annual Charge.
			$	$	p. c.		$
Met. St. Ry. Gen. Mtge. and Coll. Trust	1897	Feb. 1, 1997	12,500,000	12,500,000	5	Feb. & Aug.	625,000
Met. Crosstown 1st Mtge	1890	April 1, 1920	600,000	600,000	5	April & Oct.	30,000
" 2d Mtge	1890	May 1, 1900	300,000	300,000	5	May & Nov.	15,000
Lex. Ave. and Pavonia F'y 1st Mtge	1893	Sept. 1, 1993	5,000,000	5,000,000	5	Mar. & Sept.	250,000
Columbus and Ninth Ave. 1st Mtge	1893	Sept., 1993	3,000,000	3,000,000	5	Mar. & Sept.	150,000
Leased or Controlled Lines:							
Bl. St. & F. F'y RR. 1st Mtge	1876	Jan. 1, 1900	700,000	700,000	6	Jan. & July	42,000
B'way and Seventh Ave. RR. 1st Mtge	1883	Jan. 1, 1904	1,500,000	1,500,000	5	June & Dec.	75,000
" " 2d Mtge	1884	July 1, 1914	500,000	500,000	5	Jan. & July	25,000
" " Consol	1893	Dec. 1, 1943	12,500,000	7,650,000	5	June & Dec.	382,500
B'way Surface 1st Mtge	1884	July 1, 1924	1,500,000	1,125,000	5	Jan. & July	56,250
" 2d Mtge	1885	July 1, 1905	1,000,000	1,000,000	5	Jan. & July	50,000
South Ferry 1st Mtge	1889	April 1, 1919	350,000	350,000	5	April & Oct.	17,500
C. P., N. & E. RR. consol. Mtge	1872	Dec. 1, 1902	1,200,000	1,200,000	7	June & Dec.	84,000
42d St. & Gr. St. F'y 1st Mtge	1893	Jan. 1, 1909	250,000	236,000	6	Jan. & July	14,160
23d St. RR. 1st Mtge. (ext.)	1892	Jan. 1, 1909	250,000	250,000	6	Jan. & July	15,000
" Debentures	1886	Jan. 1, 1906	150,000	150,000	5	Jan. & July	7,500
34th St. Crosstown RR	1896	April 1, 1996	1,000,000	1,000,000	5	April & Oct.	50,000
Eighth Ave. R.R. Ctfs. of Indebtedness	1884	Feb. 1, 1914	1,000,000	1,000,000	6	Feb. & Aug.	225,000
Fulton St. 1st Mtge	1895	Nov. 1, 1995	500,000	500,000	4	May & Nov.	20,000
28th & 29th St. Crosstown RR. 1st Mtge	1896	Oct. 1, 1996	1,500,000	1,500,000	5	April & Oct.	75,000
Central Crosstown RR. 1st Mtge	1882	Nov. 1, 1922	250,000	250,000	6	May & Nov.	15,000
Second Avenue RR. Gen. Consol.	1885	Jan. 1, 1909	1,600,000	1,600,000	5	May & Nov.	80,000
" " Debenture	1889	Jan. 12, 1909	300,000	300,000	5	Jan. & July	15,000
" " Real Estate Mtge	1888	Nov. 1, 1893	60,000	60,000	5	May & Nov.	3,000
Total Traction System			46,510,000	42,271,000			2,315,660

The Broadway and Seventh Ave. RR. Co. assumed payment of the principal and interest of the $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR. and also of the $350,000 South Ferry bonds. In the consolidated mtge. of the Broadway and Seventh Ave. Co. provision is made for the retirement of the entire issue of $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR., the entire issue of $2,000,000 1st and 2d mtge. bonds of the Broadway and Seventh Ave., and the $350,000 South Ferry 1st mtge. bonds by exchange for consols.

Funded debt consisted Sept. 30, 1897, of $600,000 1st mtge. Metropolitan Crosstown Ry. Co. 5 p. c. 30-yr. bonds, due April 1, 1920, interest April and Oct.; $300,000 2d mtge. M. C. Ry. Co. 5 p. c. 10-yr. bonds, due May 1, 1900; $5,000,000 1st mtge. Lexington Ave. and Pavonia Ferry RR. 5 p. c. $1,000 coup. and reg. gold bonds, dated Aug. 24, 1893, due Sept. 1, 1993, interest March and Sept.; $3,000,000 1st mtge. Col. and Ninth Ave. RR. 5 p. c. bonds, dated Aug. 24, 1893, due Sept., 1993, int. March and Sept.; and $12,500,000 gen. mtge. and collateral trust Metropolitan St. Ry. 5 p. c. 100-yr. $1,000 coup. and $1,000 and multiples reg. gold bonds, due Feb. 1, 1997, interest payable Feb. 1 and Aug. 1, at the Nat. Union Bank, Nassau and Cedar Sts., New York, N. Y. Trustee: Guaranty Trust Co., New York, N. Y. Total bonds ($849,206.39 per mile), $21,400,000. The gen. mtge. and collateral trust bond is a 1st mtge. on the property of the Houston, West St. and Pavonia Ferry RR. Co., commonly called the Avenue C line. It is also a first lien on the Chambers St. and Grand St. Ferry RR.; on the Fort Lee extension, from intersection of 125th St. and Amsterdam Ave. to 130th St. and North River; and on the new electric power house now being erected at 96th St. and 1st Ave., to cost about $2,000,000. The mtge. is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of $500,000. The leases of the following companies are pledged for the further security of the mtge.: Broadway and Seventh Ave. RR. Co.; 23d St. Ry. Co.; Bleeker St. and Fulton Ferry RR. Co.; Central Park, North and East River RR. Co.; 6th Ave. RR. Co.; 8th Ave. RR. Co.; 4th Ave. RR.

Co.; 42d St. and Grand St. Ferry RR. Co.; 9th Ave. RR. Co. As collateral security to the mtge. there has been deposited with the trustee the following stocks: 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway and Seventh Ave. RR. Co.'s guaranteed stock; 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s 18 p. c. guaranteed stock; 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park, North and East River RR. Co.'s 9 p. c. guaranteed stock; 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of $8,000,000. $6,000,000 of the proceeds of these bonds will be placed in the hands of trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified. The mtge. provides that if default is made in the payment of all or any part of any installment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO. AND OPERATIONS INCLUDED IN THOSE OF THAT COMPANY GIVEN ON PAGE 1050.

BLEECKER STREET AND FULTON FERRY RR.—Length of main line, 3.74 m.; branches, 1.70 m.—total, 5.44 m.; 2d track, 5.60 m.—total track owned, 11.04 m.; leased, 1.61 m.; 2d track and sidings, 1.75 m.—total track leased, 3.36 m.—total track owned and leased, 14.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 86 lbs. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of $62,500, being 1¼ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. Operated by horse power. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $900,000; funded debt (1st mtge. 7 p. c. 24-yr. bonds, due Jan. 1, 1900, interest Jan. and July), $700,000; profit and loss, $201,932—total, representing cost of road, etc., $1,801,932. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.—Main line (cable, 4.97 m.; horse, 3.12 m.), 8.09 m.; branch (horse), 1.54 m.—total, 9.63 m.; 2d track (cable, 5.04 m.; horse, 5.01 m.), 10.05 m.; sidings (cable, 1.05 m.; horse, 0.12 m.), 1.17 m.—total track owned (cable, 11.06 m.; horse, 9.79 m.), 20.85 m.; leased lines, 1.45 m.; 2d track and sidings, 1.07 m.—total leased (horse), 2.52 m.—total track, owned and leased (cable, 11.06 m.; horse, 12.31 m.), 23.37 miles. Gauge, 4 ft. 8½ in. Rail, 47 and 60 lbs. Chartered May 26, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Majority of the capital stock is owned by the Metropolitan Street Ry. Co. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,100,000; funded debt, $9,650,000; unpaid dividends (paid July 1, 1897), $52,500; due lessee company for additions and betterments, $1,421,752—total, $13,224,252. Contra: Cost of road, etc., $12,663,951; equipment, $507,801; one-quarter rental from lessee, $52,500—total, $13,224,252. Funded debt consisted, June 30, 1897, of $1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due Jan. 1, 1904, interest June 1 and Dec. 1, $500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; $7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface RR. Co., payment of principal and interest of $1,125,000 of the 1st mtge. bonds of that company, and also payment of interest on the 2d mtge. bonds of the said lessor to the amount of $1,000,000; and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest of $350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co. The authorized issue of consols is $12,500,000, of which $4,850,000 are reserved by the Guaranty Trust Co., trustees, to retire the full issue of $2,500,000 Broadway Surface 1st mtge. bonds, besides the $2,000,000 1st mtge. and 2d mtge. bonds described above, and the $350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of cable railroad from 59th St., via Seventh Avenue and Broadway, to the Battery, and upon the power-house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating $4,850,000. Edward A. Wickes, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Length of main lines, 9.44 m.; 2d track, 10.36 m.; sidings, 0.24 m.—total track owned, 20.04 m.; leased, 3.41 m.; 2d track and sidings, 3.14 m.—total track leased, 6.55 m.; total owned and leased, 26.59 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 60 lbs. Cars (open), 60; other, 124; horses, 1,190. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental, 8 p. c. on capital stock ($1,800,000) for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Capital stock (shares, $100), $1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1902, interest payable June 1 and Dec. 1, at the Bank of New Amsterdam, New York, N. Y.), $1,200,000—total, $3,000,000. Contra: Cost of road, $2,359,537; equipment, $450,630; profit and loss, $189,833—total, $3,000,000. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

EIGHTH AVENUE RR.—Main line, 10 m.; 2d track, 10 m.—total track owned, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12 m.), 60 lbs. Cars (box, 123; open, 97), 220; horses, 1,300. Chartered Jan. 10, 1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of $215,000, payable quarterly. The lessee pays taxes and guarantees to spend $1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease. Income, year ending June 30, 1897: Rental of track, $268,750; interest, $12,600—total, $281,350. Payments: Interest on bonds, $60,000; dividends (15 p. c.), $150,000; general expenses, $17,318—total, $227,318. Surplus, $54,032; deficit forward ($86.279, add rent and taxes on leased property due prior to Jan. 1, 1896, $2,035), $88,314; net deficit, $34,282. For statement of traffic and financial operations, etc., for eight years (1888 to 1895) see Manual for 1897, page 1167. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug. by check), $1,000,000; interest due and accrued, $25,000—total, $2,025,000. Contra: Cost of road, etc., $1,661,329; stock and bonds owned, $254,880; cash, $60,254; materials, etc., $14,255; profit and loss, $34,282—total, $2,025,000. Jacob Hays, Pres.; James Affleck, Vice-Pres.; J. Gelston Affleck, Sec. & Treas. General Office, 1 Madison Ave., New York, N. Y.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main line, 4.20 m.; 2d track, 3.76 m.—total, 7.96 m.; leased, 0.78 m.; 2d track and sidings, 0.29 m.—total track leased, 1.07 m.; total owned and leased, 9.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 60 lbs. Cars (box, 42; open, 35), 77; horses, 416. Chartered Feb. 16, 1863. Leased to the Met. Crosstown Ry. Co. on May 18, 1893; lease now held under merger agreement of May 18, 1894, by the Met. St. Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. Operated by horse power. Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $750,000), $748,000; funded debt (1st mtge. 7 p. c. coup. bonds, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., $250,000), $236,000; profit and loss, $48,121—total, representing cost, etc., $1,032,121. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

NEW YORK AND HARLEM RR. (City Line).—Main line, 8.63 m.; branches, 1.03 m.; double track, 9.66 m.—total track owned, 19.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River RR. Co. (For terms of lease see page 570.) In June, 1896, the street railway division was leased to the Metropolitan Street Ry. Co. for 999 years from July 1, 1896, at an annual rental of $350,000 for the first five years and $400,000 thereafter. Equipment, June 30, 1896: Horses, 1,407. Cars—box, 187; open, motors, 6; other than motor, 6—total, 199. Income Account, year ending June 30, 1897: Rental of city road, $350,000; rentals of buildings, etc., $300; interest, $55,565; from city road lessee for expenses, $2,500—total receipts, $408,365. Payments: Dividends (4 p. c.), $400,000; taxes on real estate, $12,469; general expenses, $3,639—total, $416,108. Deficit, $7,743; surplus forward, $2,970,231; net surplus, $2,962,488. For table showing mileage, equipment, traffic and revenues for eight years, see Manual for 1897, page 924.

NINTH AVENUE RR.—Main line, 8 m.; 2d track, 8 m.—total track owned, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April 20, 1892, to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 6 p. c. on $800,000 stock for the first 5 years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Horses, 604; cars (box, 35; open, 63), 98. Financial Statement, June 30, 1897.—Capital stock (par, $100), $800,000; accounts, $746—total, $800,746. Contra: Cost of road, $189,980; equipment, $161,241; stock of other company, $560; supplies, $3,544; cash, $18,590; profit and loss, $426,831—total, $800,746. Directors.—Jacob Hays, E. St. John Hays, Peter Annistead Peter, Jr., Joseph H. Godwin, Jr., Joseph H. Godwin, Paul N. Spofford, New York, N. Y.; Joseph Tate, Staten Island, N. Y.; William Ravensteyn, John Englis, Brooklyn, N. Y.; James Affleck, J. Gelston Affleck, Yonkers, N. Y.; John Pettigrew, Springfield, Mass. Officers: Jacob Hays, Pres.; James Affleck, Vice-Pres.; J. Gelston, Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Ave, New York, N. Y.

Directors (Met. St. Ry. Co.).—H. H. Vreeland, Hans S. Beattie, P. A. B. Widener, W. S. Elkins, Thos. Dolan, Thos. F. Ryan, New York, N. Y.; D. B. Hasbrouck, Brooklyn, N. Y.; C. E. Warren, Noroton, Conn.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres. & Gen. Mgr.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas.; F. D. Rounds, Gen. Supt. General Office, 621 Broadway, New York, N. Y.

SIXTH AVENUE RR.—Main line (horses, 3.44 m.; electric, 1.80 m.), 5.24 m.; 2d track (horses, 3.44 m.; electric, 1.80 m.), 5.24 m.; sidings, 0.78 m.—total track, 11.26 miles. Operated and owned in common with the Eighth Avenue RR. Co., 2.24 m.—total track operated, 13.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.87 m.), 60 lbs. Cars (box, 102; open, 15), 117; horses, 951. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 7 p. c. on capital stock. Lease now held under merger agreement by the Met. St. Ry. Co. Income Account, year ending June 30, 1897: Dividends, rentals and interest, $132,335. Paid dividends (8 p. c.), $160,000. Deficit, $27,665. Surplus forward ($448,745, less $17,964 as follows: Deduct for real estate account, $240,000; add real estate account, $84,200, and betterments by lessee, $137,836—total, $122,036), $430,781; net surplus, $403,116. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; accounts, $10,094; profit and loss, $403,116—total, $2,413,210. Contra: Cost of road, $1,726,908; equipment, $458,587; stock of other companies, $4,800; cash, $76,915; sundries, $146,000—total, $2,413,210. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington St., New York City.

TWENTY-THIRD STREET RY.—Main line, 1.58 m.; branch, 0.20 m.—total, 1.78 m.; 2d track, 1.92 m.—total track owned, 3.70 m.; and Bleecker Street and Fulton Ferry RR. (leased), see page 1053, 14.40 m.; other track leased, 1.74 m.—total track leased, 16.14 m.; total track operated, 19.84 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 47 lbs. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on $600,000 capital stock. On Jan. 10, 1876, leased the Bleecker Street and Fulton Ferry RR. (see statement on page 1053). The leases are now held under merger agreement by the Met. St. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 7 p. c. $1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, $250,000; 5 p. c. debenture $1,000 bonds, due Jan. 1, 1906, interest Jan. and July, $150,000), $400,000; profit and loss, $61,065—total, representing cost, etc., $1,061,065. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York City.

RAILROAD LEASED TO THE METROPOLITAN STREET RY. CO. SINCE CLOSE OF FISCAL YEAR.

SECOND AVENUE RR.—Main line, 8 m.; branches, 5.5 m.—total, 13.5 m.; 2d track, 13.5 m.; sidings, 1 m.—total track owned, 28 m.; leased, 1.69 m.; 2d track and sidings, 1.69 m.—total track leased, 3.38 m.; total operated, 31.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 21, 1853; road opened in 1854. Leased in Jan., 1898, for the term of its corporate existence to the Metropolitan Street Ry. Co. at an annual rental of 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. Motive power has been changed to the underground electric system. Consideration for franchise, ¼ of 1 p. c. of gross receipts. Cars (box, 162; open, 179), 341; horses, 1,641. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 17,455,287. Gross receipts (passenger, $700,023; other, $4,194), $704,217. Expenses and taxes, $628,407. Net earnings, $75,810. Payments: Interest on bonds, $98,000; dividends (3½ p. c.), $60,515—total, $158,515. Deficit, $82,705; surplus forward ($34,655, less $1,514 old balance on labor accounts), $33,141; net deficit, $49,564.

Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $2,500,000), $1,862,000; funded debt (gen. consol. 5 p. c. mtge. bonds, dated Jan. 1, 1885, due Nov. 1, 1909, interest May and Nov., $1,600,000; debenture 5 p. c. bonds, dated Jan. 12, 1889, due Jan. 1, 1909, interest Jan. and July, $300,000), $1,900,000; 5 p. c. 5-yr. mtges. on real estate, dated Nov. 1, 1888, interest May and Nov., $60,000; loans, $215,000; interest on bonds due, $13,833; accounts and sundries, $13,765—total, $4,064,598. Contra: Cost of road, etc., $3,870,438; additions and betterments, $5,768; material, $24,324; accounts, $72,675; cash, $41,829; profit and loss, $49,564—total, $4,064,598. Directors.—Wm. C. Whitney, John D. Crimmins, T. F. Ryan, H. H. Hollister, T. J. Regan, G. G. Haven, Jr., D. H. Shea, W. G. Shailer, Pierre Jay, James J. Traynor, J. Sanford Barnes, Jr., Sherman Flint, Henry E. Doremus, New York, N. Y. Officers: Pierre Jay, Pres.; H. E. Doremus, Sec. & Treas.; Thomas A. Delaney, Supt., New York, N. Y. General Office, 1874 Second Ave., New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO. THROUGH OWNERSHIP OF STOCK; OPERATIONS REPORTED SEPARATELY.

CENTRAL CROSSTOWN RR.—Main line, 2.03 m.; 2d track, 1.97 m.; sidings, 0.19 m.—total track owned, 4.19 m.; and Christopher and Tenth St. Ry. (leased), see below, 6.81 m.—total tracks operated, 11 miles. Gauge, 4 ft. 8½ in. Rail—steel (7.69 m.; 50 lbs.); iron, 45 to 52 lbs. Chartered March 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth St. RR.; yearly rental 8 p. c. on stock and interest on bonds. In May, 1897, a controlling interest was purchased on behalf of the Metropolitan St. Ry. Co. Cars (box), 96; horses, 652. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 16,158,814. Gross receipts (passenger, $569,720; advertising and rental, $4,556), $574,276. Expenses and taxes, $425,043. Net earnings, $149,233. Paid interest on bonds, $15,000; rental (C. and Tenth St. RR.), $76,510; dividends (10 p. c.), $60,000—total, $151,510. Deficit, $2,277; surplus forward ($24,114, less

$22,428 accrued rents and taxes adjusted), $1,686; net deficit, $591, add $11,005 disbursements for betterments, making total deficit June 30, 1897, $11,596.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. O'p'ted.	Gross Rece'ts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890*...	600,000	250,000	841,000	2.04	291,704	221,198	70,506	15,000	(7½) 43,500	67,167	+3,339
1891...	600,000	250,000	841,000	5.79	525,119	404,439	120,680	26,300	(7) 42,000	120,300	+380
1892....	600,000	250,000	841,000	5.79	528,362	406,896	121,466	26,300	(7) 42,000	120,300	+1,166
1893....	600,000	250,000	841,000	5.79	539,386	407,224	132,162	27,650	(7) 42,000	121,650	+10,512
1894 ...	600,000	250,000	841,000	5.79	543,223	391,662	151,561	15,000	(7) 42,000	121,650	+29,911
1895 ..	600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000	(7) 42,000	134,253	+22,199
1896....	600,000	250,000	841,000	5.08	564,549	409,993	154,556	15,000	(8½) 51,000	142,628	+11,928
1897....	600,000	250,000	841,000	5.08	574,276	425,043	149,233	15,000	(10) 60,000	151,510	−2,277

* The operations of the Christopher and Tenth Street Ry. are included in above table, from May 1, 1890.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov.), $250,000; interest due and accrued, $2,500; taxes and rents accrued, $22,428; accounts, $3,005—total, $877,933. Contra: Cost of road, etc., $840,000; stock owned, $1,000; materials, etc., $4,258; accounts and cash, $21,079; profit and loss, $11,596—total, $877,933. Of the bonds outstanding $200,000 were exchanged for a like amount of old 7s. Interest payable at office of State Trust Co., New York, N. Y.

CHRISTOPHER AND TENTH STREET RR.—Main line, 1.72 m.; 2d track, 1.97 m.; sidings, 0.23 m.—total track owned, 3.92 m.; leased—single track, 2.89 m.—total track owned and leased, 6.81 miles. The company also leases 2.16 m. of other tracks, making 8.97 m. of owned and leased track. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873; leased May 28, 1890, to Central Crosstown RR. Co. for 8 p. c. on stock and bond interest. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $650,000, funded debt (7 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $100,000; 6 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $30,000; 5 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $50,000), $180,000; 4½ p. c. mtge. on depot and real estate, dated Nov. 1, 1898, interest May and Nov., $30,000—total, $860,000. Contra: Cost of road, $766,211; real estate, $66,700; profit and loss, $27,089—total, $860,000. Interest payable at Bank of the Metropolis, New York. Trustee of bonds: Metropolitan Trust Co., New York. Alfred Wagstaff, Pres.; George H. Prentiss, Vice-Pres.; George W. Linch, Sec. & Treas., New York, N. Y. General Office, 168 Christopher St., New York, N. Y.

Directors (C. C. RR. Co.).—W. C. Whitney, Thomas F. Ryan, John D. Crimmins, Pierre Jay, Thos. J. Regan, John D. Crimmins, Jr., Geo. G. Haven, Jr., J. S. Barnes, Jr., Julius Benedict, George Parsons, Jas. J. Traynor, Geo. W. Linch, Sheppard Gandy, New York, N. Y. Officers: Pierre Jay, Pres.; J. Sanford Barnes, Jr., Vice-Pres.; Milton J. Masson, Sec. & Treas.; Thos. A. Delaney, Supt., New York, N. Y. General Office, 170 Christopher St., New York, N. Y.

FULTON STREET RR.—Main line, 0.39 m.; 2d track (branch), 0.66 m.—total owned, 1.05 miles. Leased, 0.60 m.; 2d track, 0.35 m.—total track, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Successor, Oct. 29, 1895, to the North and East River RR. Co.; began operating Nov. 30, 1895. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 1,607,841. Gross earnings (passenger, $61,640; advertising, $200), $61,840. Earnings and taxes, $37,968. Net earnings, $23,872. Paid interest on bonds, $20,000. Surplus, $3,872; paid Metropolitan Street Ry. Co. under operating agreement for use of its tracks and property. (See Manual for 1895.) Horses, 63; cars (box), 13. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1995, interest May and Nov.), $500,000; bond interest and sundries, $7,011—total, $1,007,011. Contra: Cost of road, etc., $1,000,000; cash, $6.171; sundries, $840—total, $1,007,011. Principal and interest of bonds are guaranteed by endorsement, by the Metropolitan Street Ry. Co. Trustee: Guaranty Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, P. A. B. Widener, W. L. Elkins, Thos. F. Ryan, D. B. Hasbrouck, Charles E. Warren, H. S. Beattie, H. A. Robinson, R. L. Anderton, Jr. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

THIRTY-FOURTH STREET CROSSTOWN RY.—Main line, 0.81 m.; branches, 0.39 m.—1.20 m.; 2d track, 1.21 m.; sidings, 0.08 m.—total track owned, 2.49 m.; leased, 2.23 m.; 2d track and sidings, 2.23 m.—total track leased, 4.46 m.—total track owned and leased, 6.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 98 lbs. Consolidation March 18, 1896, of the Thirty-fourth St. RR. and the Thirty-fourth St. Ferry and Eleventh Ave. RR. Cos. For history of these companies, see Manual for 1896, page 1169. Controlled by the M. St. Ry. Co., through ownership of the entire capital stock. The following statement includes the operations of the constituent companies and of the new corporation for the past fiscal year. Cars (box), 38; horses, 354. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 13,115,813. Gross receipts (passenger, $338,080; other, $1,041), $339,121. Expenses and taxes, $166,217. Net earnings, $172,904. Paid interest on bonds, $12,500. Surplus, $160,404, paid Metropolitan St. Ry. Co. under operating agreement for use of its tracks and property. Financial Statement, June 30. 1897.—Capital stock (shares, $100), $1,000,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 1, 1996, interest April and Oct., at National Union Bank, New York, N. Y.), $1,000,000; current liabilities, $12,211—total, $2,012,211. Contra: Cost of road and equipment, $2,000,000; sundries, $4,296; cash, $7,915—total, $2,012,211. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, P. A. B. Widener, W. L. Elkins, Thos. F. Ryan, D. B. Hasbrouck, Charles E. Warren, H. S. Beattie, H. A. Robinson, R. L. Anderton, Jr. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH CROSSTOWN RR.—Main line, 1.97 m.; branch, 0.80 m.—total, 2.77 m.; 2d track (main line, 1.96 m.; branch, 0.81 m.), 2.77 m.; sidings, 0.14 m.—total track, 5.68 m.; of which 1.61 m. (branch, 0.80 m., 2d track, 0.81 m.), are not operated. Gauge, 4 ft. 8½ in. Rail (steel; grooved), 47 to 108 lbs. Reorganization (charter dated Sept. 30, 1896) in 1896 of the Twenty-eighth and Twenty-ninth Sts. Ry. Co. (chartered April 24, 1884), sold under foreclosure on June 26, 1896 (see Manual for 1896). In Sept., 1896, passed under the control of the Met. St. Ry. Co., which now operates the line as part of its system (see page 1050). The Twenty-eighth and Twenty-ninth Crosstown RR. Co. began operations on Oct. 12, 1896. Cars (box), 12; horses, 125. Operations to June 30, 1897.—Passengers carried (including transfers), 1,279,203. Earnings (passenger), $44,380. Expenses and taxes, $32,763. Net earnings, $11,617. Interest on bonds, due and accrued, $6,250. Surplus, $5,367, paid Metropolitan St. Ry. Co. under operating agreement for use of its tracks and property. Financial Statement, June 30, 1897.—Capital stock

(shares, $100), $1,500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. $1,000 gold bonds, dated Oct. 1, 1896, due April 1, 1996, interest April and Oct.), $1,500,000; interest on bonds, due and accrued, $6,250; sundries, $2,434—total, $3,008,684. Contra: Cost of road, etc., $3,000,000; sundries, $487; cash, $8,197—total, $3,008,684. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co.

Directors.—H. H. Vreeland, D. B. Hasbrouck, C. E. Warren, H. S. Beattie, P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, H. A. Robinson. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

Middletown-Goshen Traction Co.—Length of line (State Hospital to Goshen, N. Y.), 9.36 m.; branches, 2.38 m.; sidings, 1.01 m.—total track, 12.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 65 lbs. Chartered June 10, 1893; road opened May 8, 1894, in Middletown only; on Aug. 25, 1894, line to Walkill River, half-way to Goshen, was operated; line to Goshen opened Nov. 25, 1895. On May 7, 1895, the Middletown, Bloomingburgh Electric Ry. Co. (incorp. April 10, 1895) was consolidated with this company. Consideration for franchise—after 5 years, 1 p. c. of gross receipts; after 10 years, 1½ p. c. of gross receipts. Company is required to pave between and 2 feet each side of tracks. Operated by the General Electric overhead single trolley system. Motor cars (box, 10; open, 11), 21; large flat car, 1; grampus car, 1; combination snow-plough and baggage car, 1. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 1,083,023. Gross receipts (passenger, $46,584; other, $1,325), $47,909. Expenses and taxes, $42,343. Net earnings, $5,566. Deductions: Interest on bonds, $16,500; expenses Midway Park, $3,598—total, $20,098. Deficit, $14,532; deficit forward ($738, add $723 net additions during the year), $1,461—total deficit, $15,993. Financial Statement, June 30, 1897.—Capital stock (shares, $190), $275,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coup., with privilege of registration, bonds, dated Jan., 1896, interest Jan. and July, $200,000; M. B. Electric Ry. 1st mtge. 6 p. c. 25-yr. bonds, dated May 1, 1896, interest May and Nov., auth., $200,000; outstanding, $75,000), $275,000; loans, $22,756; interest on bonds, due and accrued, $750; notes and accounts, $8,689—total, $582,195. Contra: Cost of road, etc., $562,690; material, $2,861; bills and cash, $651; profit and loss, $15,993—total, $582,195. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Ferdinand McKeige, Chas. G. M. Thomas, H. M. Brundage, H. H. Douglas, New York, N. Y.; W. A. Granten, New Paltz, N. J.; Wm. W. Doughten, Philadelphia, Pa.; Isaac M. Thomas, Wilkesbarre, Pa.; Robert Wetherill, Chester, Pa. Officers: Ferdinand McKeige, Pres.; Chas. G. M. Thomas, Vice-Pres. & Treas.; H. M. Brundage, Sec., New York, N. Y.; Wm. A. Granten, Gen. Mgr., New Paltz, N. J.; Wm. G. Rock, Supt., Middletown, N. Y. General Office, 31 Nassua St., New York, N. Y.

Nassau Electric Ry.—Length of main line and branches—owned, 33.02 m.; leased (Atl. Ave. RR., 19.61 m.; B. B. & W. E. RR., 6.56 m.; Brooklyn Cable Co., 3.59 m.), 29.76 m.—total operated, 62.78 m.; 2d track and sidings (owned, 35 m.; leased, 34.46 m.), 69.46 m.—total tracks operated, 132.24 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 to 93 lbs. Motor cars (box, 282; open, 344), 626; horses, 19; power station, 1; engines to generate power, 13. Chartered March 13, 1893, to build about 110 m. of road, of which 33 m. were completed and opened for business May 1, 1895. Various extensions were opened at subsequent periods, until on July 1, 1898, the company had completed 68.76 miles. The company has succeeded to the franchises, etc., of the Kings Co. Electric, Coney Island, Fort Hamilton and Brooklyn, and Union Street RRs. Operated by overhead double trolley system of electricity, over 62.44 m. of street. On March 4, 1896, this company leased the Atlantic Avenue and Brooklyn, Bath and West End RR. for 969 years, at an annual rental of $150,000 for the first two years, and $180,000 thereafter, the lessee to pay all charges and expend $500,000 for improvements (which improvements have been made). This company has also the option of purchasing the Atlantic Ave. stock, now owned by the Kings County Traction. (See statement of the K. C. Traction on page 1057.) By a temporary arrangement, terminable on short notice pending a foreclosure suit now in progress against the Brooklyn Cable Co., the N. E. Ry. Co. is operating the Park Avenue line, paying as rental one-half of the net earnings of that line. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 43,577,056; rate of fare, 5 cents. Earnings (passenger, $1,759,516; other, $1,046), $1,760,562. Operating expenses, $1,045,364. Net earnings, $715,198; receipts from rentals (Long Island RR. Co., $60,000; Brooklyn Heights RR. Co., $1,600; other, $1,695), $63,295; advertising, $1,417—total income, $779,910. Deductions: Interest (on bonds, $202,450), $207,301; rentals (see below), $469,009; taxes (estimated), $33,000—total, $709,310. Surplus, $70,600; surplus forward, $56,250—total, $126,850.

Statement of rentals paid and accrued, deducted from income June 30, 1897:

Name of Lessor Road.	Interest on Debt of Lessor Paid and Accrued.	Taxes on Property and Earn's of Lessor Paid and Accr'd.	Other Paym'ts and Accrued Obligations on Acc't of Rental.	Total A'mt of Rental Paid and Accrued.
	$	$	$	$
Atlantic Ave. RR., including B. B. & W. E. RR...	283,650 00	16,500 00	148,579 27	448,729 27
Brooklyn Cable Co., Park Ave. Line			19,279 83	19,279 83
Kings County Traction Co.			1,000 00	1,000 00
Total Amt. of Rentals P'd Deducted from Income	239,904 50	0 90	89,790 53	329,695 93
Total Amt. of Rentals Ac'rd Deduct. from Income	43,745 50	16,449 10	79,068 57	139,314 17

Financial Statement, March 31, 1898.—Capital stock (shares, $100), $6,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1944, interest April and Oct., auth., $6,000,000), $4,849,000; loans and bills, $756,116; accrued (interest on bonds, $50,613; rental leased lines, $212,126; taxes, $33,208). $295,947; accounts, $230,255; reserve funds to replace loss by fire, Dec. 19, 1896, $21,320; profit and loss, $126,850—total, $12,279,488. Contra: Cost of road, etc., $8,912,800; other investments (see below), $2,000,000; betterments leased lines, $1,086,090; cash, $163,604; material, $29,239; current assets, $87,755—total, $12,279,488. Interest on bonds payable at the office of R. T. Wilson & Co., New York, N. Y. Trustee: Hamilton Trust Co., Brooklyn, N. Y. The bonds are secured by a joint mtge. of the Nassau Electric RR. Co., the Union RR. Co., of Brooklyn, the Coney Island, Fort Hamilton and Brooklyn RR. Co., and the Kings County Electric Ry. Co. Other investments consist of deposit of securities against construction contracts to secure construction of the Kings County Electric Ry., Coney Island, Fort Hamilton and Brooklyn RR., and the Union RR. of Brooklyn, the right to use these companies' tracks lying with the N. E. RR. Co. General Balance Sheet, March 31, 1898. Capital stock, $6,000,000; funded debt, $4,849,000; loans and bills payable, $971,731; interest on funded debt, $121,225; due for wages, $119,326; due companies, etc., $568,076; accrued taxes (estimated), $30,562; accrued rentals, leased lines, $210,860; profit and loss, $174,176—total, $13,044,958. Contra: Cost of road, etc., $9,087,060; supplies, $30,879; due by other than agents, $1,149; due by companies, etc., $74,815; cash, $136,417; prepaid accounts, $9,536; additions and betterments, leased lines, $1,705,099; right to use Kings County Electric Ry. Co. and others, $2,000,000—total, $13,044,958.

RAILROADS OWNED AND OPERATED BY THE NASSAU ELECTRIC RR. CO.

CONEY ISLAND, FORT HAMILTON AND BROOKLYN RR.—Length of line, 6.25 m.; 2d track, 6.25 m.—total, 12.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 and 93 lbs. Chartered Jan. 27, 1892. In April, 1894, the Nassau Electric Ry. Co. acquired a practically exclusive right to use in perpetuity this company's tracks. The Nassau Electric RR. Co., the Kings Co. Electric RR. Co., the Union RR. Co. and this company entered into a construction contract, under which their roads were to be built and equipped for $6,000,000 1st mtge. bonds, and $6,000,000 capital stock of the Nassau Electric Ry. Co. Capital stock (shares, $100), auth. and outstanding, $500,000. Michael Murphy, Pres.; F. C. Cochen, Sec. & Treas., Brooklyn, N. Y. General Office, 189 Montague St., Brooklyn, N. Y.

KINGS COUNTY ELECTRIC RY.—Length of main line, 14.98 m.; 2d track, 14.98 m.; sidings, 1.98 m.—total track, 31.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 93 lbs. Chartered Nov. 29, 1892. In April, 1894, the Nassau Electric RR. Co. acquired a practically exclusive right to use in perpetuity this company's tracks. This company entered into a construction contract, for particulars of which see statement of Coney Island, Fort Hamilton and Brooklyn RR. Co., above. Capital stock (shares, $100), $500,000. George Damen, Pres.; F. C. Cochen, Sec. & Treas., Brooklyn, N. Y. General Office, 189 Montague St., Brooklyn, N. Y.

UNION RR. (of Brooklyn).—Length of line, 3.5 miles. Chartered June 19, 1884. In April, 1894, the Nassau Electric RR. Co. acquired a practically exclusive right to use in perpetuity the tracks of this company. See Coney Island, Ft. Hamilton and Brooklyn RR. Co.'s statement above for particulars of construction contract entered into by this company. Capital stock (shares, $100), $200,000. Michael Murphy, Pres.; T. J. Cunningham, Sec.; John Delmar, Treas., Brooklyn, N. Y. General Office, 189 Montague St., Brooklyn, N. Y.

RAILROADS LEASED BY THE NASSAU ELECTRIC RR. CO.

ATLANTIC AVENUE RR. CO. OF BROOKLYN (THE).—Main line and branches, 19.61 m.; 2d track, 18.50 m.; sidings, 0.50 m.—total track owned, 38.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.625 m.; girder), 70 to 90 lbs.; iron, 60 lbs. (For history see Manual for 1895, page 1051.) In 1893 the Brooklyn, Bath and West End RR., running from Greenwood Cemetery to Coney Island, was leased, and subsequently all but a few shares of the stock purchased. The entire capital stock is now owned by the Kings County Traction Co. (see statement on p. 1057). This road and the Brooklyn, Bath and West End RR. (see below) were leased to the Nassau Electric RR. Co. on March 4, 1896. The lease runs for 969 years from April 1, 1896, at an annual rental of $150,000 for the first two years and $180,000 thereafter, the lessee agreeing to pay all charges, and in addition to spend $500,000 on the property in improvements (which improvements have been made). The lessee has also the option of purchasing the stock of the Atlantic Avenue RR. Co. In addition to the above mileage this company owns in fee the steam road from Jamaica to Flatbush Ave. Station in Brooklyn (Brooklyn and Jamaica RR., see p. 508), and which is leased to the Long Island RR. Co. for 99 years from June 1, 1877, at an annual rental of $60,000. Cars (motor—box, 204; open, 183; other—box, 41; open, 17), 445; horses, 15. Income Account, year ending June 30, 1897.—Gross receipts (rental from N. E. RR. Co., $150,000; from buildings, etc., $6,857—$156,857; from N. E. RR. Co. for additions and improvements per lease, $425,000), $581,857. Payments: Dividends (9.291 p. c.), $185,833; taxes, $330; expenses, $269—total, $186,432. Surplus, $395,425; deficit forward ($150,261, add amount carried direct to profit and loss during the year, $92,255), $242,516; net surplus, $152,909. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $2,000,000; funded debt (see below), $4,500,000; real estate mtges., $212,500; open accounts, $132,630; profit and loss, $152,909—total, $6,998,039. Contra: Cost of road, etc., $5,333,896; stock of other companies, $1,044,335; amount guaranteed by lessee to be expended for betterments, etc., $425,000; open accounts, $25,593; items properly chargeable to profit and loss, exact amount of which cannot be determined, $169,215—total, $6,998,039. Funded debt, $759,000. gen. mtge. 5 p. c. $1,000 coup. bonds, due Oct. 1, 1909, interest April and Oct.; $1,966,000 5 p. c. 40-yr. consol. gold bonds, due Oct. 1, 1931, interest April and Oct.; $125,000 7 p. c. South Brooklyn Central 1st mtge. bonds, due Aug. 1, 1897, interest Feb. and Aug., $150,000 6 p. c. S. B. C. 2d mtge. bonds, due Aug. 1, 1897, interest Feb. and Aug., and $1,500,000 5 p. c. 40-yr. imp. mtge. $1,000 bonds, due Jan. 1, 1934, interest Jan. and July; also $212,500 real estate mtges. The authorized amount of consols is $3,000,000, of which a sufficient amount is retained by the trustee to take up the prior outstanding bonds. Trustee of general and consolidated mtge. bonds: Brooklyn Trust Co., Brooklyn, N. Y.; of improvement bonds, Central Trust Co., New York, N. Y. Interest on all issues of bonds is payable at office of R. T. Wilson & Co., 33 Wall St., New York, N. Y. H. M. Littell, Pres.; Albert Strauss, Sec. & Treas., 21 Broad Street, New York, N. Y. General Office, 21 Broad Street, New York, N. Y.

BROOKLYN, BATH AND WEST END RR.—Length of line, 6.56 m.; 2d track, 6.55 m.; sidings, 3.72 m.—total track owned, 16.83 miles. Gauge, 4 ft. 8½ in. Rail (13.35 m.; steel), 50 and 56 lbs. Reorganization Dec. 5, 1885, of the Brooklyn, Bath and Coney Island RR. Co.; opened June 8, 1862. Electricity substituted for steam as motive power during Nov., 1893. Controlled by the Kings County Traction Co. through ownership of stock. Leased March 4, 1896, to the Nassau Electric RR. Co. on terms given in the statement of the Atlantic Ave. RR. Co., on page 1057. Income account, year ending June 30, 1897.—Receipts (from N. E. Ry. Co. for additions and improvements per lease, $75,000; rent of buildings, etc., $567), $75,567. Paid (taxes, $1,319; interest, $167; expenses, $421), $1,907. Surplus, $73,660; deficit forward ($181,986, less amount carried direct to profit and loss during the year, $33,076), $148,910; net deficit, $75,250. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (see below), $1,000,000; mtge. debt, $23,100; open accounts, $5,323—total, $2,028,423. Contra: Cost of road, etc., $1,875,393; amount guaranteed by lessee to be expended in betterments, etc., per lease, $75,000; accounts, $2,780; profit and loss, $75,250—total, $2,028,423. Funded debt consists of the following: $250,000 1st mtge. Series A 5 p. c. 10-20-yr. $1,000 coup. bonds, dated Jan. 7, 1887, due Jan. 1, 1907, payable in 1897, interest Jan. and July; $250,000 1st mtge. Series B 5 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1916, interest April and Oct.; $52,000 2d mtge. Series C 5 p. c. 20-yr. $1,000 coup. bonds, dated June 1, 1891, interest June and Dec.; $448,000 gen. mtge. 5 p. c. $1,000 coup. bonds, dated Oct. 2, 1893, due Oct. 1, 1933, interest April and Oct. Trustee of bonds: Title Guarantee and Trust Co., New York. Interest payable at office of R. T. Wilson & Co., New York, N. Y. H. M. Littell, Pres.; Albert Strauss, Sec. & Treas., 21 Broad Street, New York, N. Y. General Office, 21 Broad Street, New York, N. Y.

KINGS COUNTY TRACTION CO.—Successor by purchase in March, 1896, to the property of the Brooklyn Traction Co., which company owned the entire capital stocks of the Atlantic Avenue RR., and the Brooklyn, Bath and West End RR. Cos. The roads of these two latter companies were leased in April, 1896, to the Nassau Electric RR. Co. for a period of 969 years, at an annual rental of $150,000 for the first two years, and $180,000 thereafter, the lessee to pay all charges and to spend $500,000 in improvements on the property, which improvements have been made. This company does not operate any road, but receives the rental due from the Nassau Electric RR. Co., and distributes it to the Traction Co. stockholders. Almost all the stock was purchased in 1898 by the Nassau Electric RR. Co., and it was intended to dissolve the company in April, 1898, but at the request of the minority stockholders the Attorney-General of the State intervened. Application for the appointment of a receiver has been made by the junior interest. Capital stock (shares, $100), $4,500,000. Directors.—J. W. Henning, Henry Seligman, Stuart G. Nelson, C. C. Cuyler, New York, N. Y.; E. W. Clark, Jr., Philadelphia, Pa. Officers: J. W. Henning, Pres.; Albert Strauss, Sec. & Treas., New York, N. Y. General Office, 23 Broad Street, New York, N. Y.

Directors (Nassau Electric RR. Co.).—Albert L. Johnson, J. M. Edwards, New York, N. Y.; Tom L. Johnson, Cleveland, O.; P. H. Flynn, F. C. Cocheu, S. B. Dutcher, W. F. Ham, F. S. Drake, Brooklyn, N. Y.; A. J. Moxham, Lorain, O. Officers: A. L. Johnson, Pres.; W. F. Ham, Sec.; Tom L. Johnson, Treas.; F. S. Drake, Supt., Brooklyn, N. Y. General Office, 268 Twenty-third Street, Brooklyn, N. Y.

Newburgh Electric Ry.—Mileage June 30, 1897.—Length of main line, 2.89 m.; branch, 1.13 m.—total, 4.02 m.; 2d track, 1 m.; sidings, 0.50 m.—total track owned, 5.52 miles. Leased: Newburgh and Orange Lake RR., 4.89 m., and Walden and Orange Lake RR., 5.80 m.—total leased (including 0.70 m. of 2d track, etc.), 10.69 m.—total track operated, 16.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 90 lbs. Charter dated Feb. 27, 1894. Successor in March, 1894, to the property of the Newburgh Street Ry. Co., sold under foreclosure in Feb., 1894. Electricity substituted for horse power in June, 1894. On Sept. 4, 1894, the Newburgh and Orange Lake RR. (built in July, 1894) was leased for 50 years, and the Walden and Orange Lake RR. in 1896 for 50 years (see subjoined statement). These two leased roads were merged with the Newburgh Electric Ry. under new charter filed July 9, 1897. Operated by the overhead electric trolley system. Motor cars (box, 11; open, 8; freight box, 3), 22; other cars (box, 7; open, 7; flat, 4), 18; motor snow-sweeper, 1. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 1,418,394. Tons of freight moved (excluding local), 4,257 tons. Gross earnings (passenger, $73,552; freight, $8,465; other, $1,653), $83,670. Expenses, $49,704. Net earnings, $33,966. Deductions: Interest on bonds, $17,400; rentals (N. & O. L. RR., $7,750; W. & O. L. RR., $6,000), $13,750; taxes, $1,568—total, $32,718. Surplus, $1,248; surplus forward, $92; rentals refunded, $2,500—total, $3,840. Items charged off to profit and loss, $13,719. Deficit, June 30, 1897, $9,879. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 50-yr. $500 gold bonds, dated May 1, 1894, interest May and Nov., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.), $250,000; interest on bonds due and accrued, $2,650; certificates of indebtedness, $40,000; loans, $44,889; N. & O. L. RR. coupons, $250; accounts, $6,926; tax reserve fund, $1,000—total, $495,715. Contra: Cost of road, $359,808; equipment, $95,419; stock of other companies, $21,114; material, $1,505; W. & O. L. RR. Co., $1,429; current assets, $6,561; profit and loss, $9,879—total, $495,715.

RAILROADS LEASED BY THE NEWBURGH ELECTRIC RY. CO.

NEWBURGH AND ORANGE LAKE RR.—Length of line, 4.69 m.; of track, 4.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Open motor cars, 4. Chartered May 2, 1894; road built in July, 1894. Leased, Sept. 4, 1894, to the Newburgh Electric Ry. Co., for 5 p. c. on stock and guarantee of interest, but not the principal, of $75,000 1st mtge. 6 p. c. bonds. Merged with the N. E. Ry. Co. under new charter filed July 9, 1897. Operated by the overhead electric trolley system. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 50-yr. $500 gold bonds, due July 1, 1944, interest payable Jan. and July, at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.), $75,000; interest on bonds due and accrued, $250—total, $175,250. Contra: Cost of road, $166,600; equipment, $8,400; Newburgh Electric Ry. Co., $250—total, $175,250.

WALDEN AND ORANGE LAKE RR.—Length of line, 5.3 m.; total track, 5.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Box motor cars, 2. Chartered Oct., 1894; road opened June 1, 1895. Leased to the Newburgh Electric Ry. Co. for six months from date of completion, but in Feb., 1896, leased to the same company for 50 years, the lessee guaranteeing principal and interest of $100,000 6 p. c. bonds. Merged with the Newburgh Electric Ry. Co. by new charter filed July 9, 1897. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. gold bonds, dated May, 1895, due June 1, 1945, interest payable June and Dec., at the office of trustee, Hamilton Trust Co., Brooklyn, N. Y.), $100,000; interest on bonds, due and accrued, $500; Newburgh Electric Ry. Co., $1,429—total, $201,929, representing cost of road, $197,879, and equipment, $4,050.

Directors (Newburgh Electric Ry. Co.).—Alden S. Swan, Charles N. Finch, A. J. Pouch, Fred H. Pouch, W. H. Pouch, Silas B. Dutcher, Brooklyn, N. Y.; A. B. Pouch, John D. Moll, J. J Crittenden. Officers: A. J. Pouch, Pres.; S. B. Dutcher, Vice-Pres.; W. H. Pouch, Treas. & Sec., Brooklyn, N. Y.; C. F. Franklin, Supt., Newburgh, N. Y. General Offices, 244 Broadway, Newburgh, N. Y., and 11 Broadway, New York, N. Y.

New York and Queens County RR.—Length of lines, 34.59 m.; 2d track, 26.16 m.; sidings, 4.25 m.—total track, 65 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder, 61.9 m.), 75 to 93 lbs. (iron, 3.1 m.), 35 to 52 lbs. Cars (motor—box, 65; open, 111; other—box, 21; open, 32), 229. Horses, 12. Operated by the General Electric system. Incorp. June 29, 1896. Organized June 29, 1896, for the purpose of purchasing the property and franchises of the Long Island City and Newtown RR., which had been sold under foreclosure of mtges. It was also the expressed intention of the incorporators to acquire all the capital stock of the Steinway Ry. Co. of Long Island City, the Newtown Ry., the Riker Ave. and Sandford's Point Ry., and the Flushing and College Point Electric Ry. Cos., and to merge them into the N. Y. & Q. Co. Ry. Co. The company has since acquired and is now operating all these railroads. The company thus acquired all the street railway property in Long Island City, also a line running to the Lutheran Cemetery at Middle Village, in the town of Newtown, a line running to Flushing, and a line from Flushing to College Point, all of which were then built and in operation. There were also acquired a number of franchises and rights not yet fully built. The railway lines thus acquired, now constructed and in operation, comprise about 60 m. of single track. All the railways are double track, except that portion between Corona and College Point, about 5½ m., and that between Calvary Cemetery and Middle Village, about 2 miles. The control of the stocks passed into new hands March 15, and the present management took charge May 1, 1897. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 8,089,176. Gross earnings (passenger, $404,459; other, $68,013), $472,472. Expenses, $232,408. Net earnings, $240,064. Payments: Interest on bonds, $200,000; taxes, $15,947—total, $215,947. Surplus, $24,117; add profit and loss adjustments, $1,530—total, $25,647. Operations, six months ending Dec. 31, 1897.—Gross earnings, $225,276. Expenses, $130,159. Net earnings, $95,117; income from other sources, $14,545—total, $109,662. Deductions: Interest on bonds, $118,556; taxes, $8,376—total, $126,932. Deficit, $17,276. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $2,500 000; shares, $100), $2,150,000; funded debt (see below), $3,700,000; special loan No. 1, $1,120,000; special loan No. 2, $54,120; real estate mtge., $14,000; loans and bills payable, $122,478; interest on bonds, due and accrued, $42,383; open accounts and wages, $59,005; accrued (accident fund, $2,535; taxes, $4,749), $7,284—total, $7,277,077. Contra: Cost of road, etc., $6,400,519; stocks and bonds of other companies, $769,402; other permanent investments, $20,724; supplies, $45,398; open accounts, $19,809; cash, $21,225—total, $7,277,077. Funded debt consisted Dec. 31, 1897, of $2,000,000 ($4,200,000 auth.), 1st consol. mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, dated June 29, 1896, interest April and Oct., payable at office of trustee, Mercantile Trust Co., New York, N. Y.; of the authorized amount ($4,200,000) of 1st consols, $1,700,000 are reserved to retire prior liens (described below) of the constituent companies, and $500,000 for equipment and extensions; $1,500 1st mtge. Steinway Ry. 6 p. c. 30-yr. bonds, dated July 1, 1892, interest Jan. and July; $150,000 Newtown Ry. 5 p. c. 30-yr. bonds, dated Dec. 1, 1894, interest June and Dec.; and $50,000 1st mtge. Flushing and College Pt. Electric Ry. 5 p. c. 30-yr. bonds, dated April 30, 1895, interest June and Dec.

Directors.—W. H. Shelmerdine, E. J. Mathews, Philadelphia, Pa.; R. T. McCabe, W. K. Mathews, E. L.

Bushe, Benjamin Orne, New York, N. Y.; J. R. Beetem, Flushing, N. Y.; C. D. Simpson, Scranton, Pa.; W. A. Pease, Hastings-on-Hudson, N. Y. Officers: W. H. Shelmerdine, Pres., Philadelphia, Pa.; W. A. Pease, Sec. & Treas., Hastings-on-Hudson, N. Y.; J. R. Beetem, Supt., Flushing, N. Y. General Office, 7 and 9 Borden Avenue, Long Island City, N. Y.

Niagara Falls and Lewiston RR.—Length of line (Niagara Falls to Lewiston), 7 m.; 2d track, 7 m.—total track, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box, 2; open, 18), 20. Operated by the Westinghouse Electric system. Chartered Oct. 1, 1890, and acquired all the rights, property and franchises of the Niagara Falls and Whirlpool Ry. Co., organized several years before, and endeavored to acquire the right of way for the construction of a railway underneath the bank of Niagara River from N. Y. State Park to the Whirlpool Rapids; road opened to Battery elevator in Sept., 1895; throughout in June, 1896. Operations, year ending June 30, 1897.—Passengers carried, 308,365; rate of fare, 30 cents. Gross earnings (passenger, $80,522; rentals, $6,799), $87,321. Expenses, $27,679. Net earnings, $59,642. Deductions: Interest, $23,510; taxes, $2,922—total, $26,432. Surplus, $33,210; surplus forward, $40,681—total, $73,891. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,400,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated June 1, 1895, interest June and Dec.; auth., $1,000,000), $35,000; loans, $924,000; accounts, $71,577; profit and loss, $73,891—total, $2,504,468. Contra: Cost of road, $2,077,298; equipment, $47,246; Niagara Falls Tower Co. property, $65,000; Battery, Whirlpool Rapids Co., $119,000; Rapids View Co., $27,000; Niagara Whirlpool Rapids Electric Co., $54,000; realty, $6,110; cash and current assets, $8,814—total, $2,504,468. Trustee of bonds: Knickerbocker Trust Co., New York, N. Y.

Directors.—John M. Brinker, R. W. Jones, F. C. M. Lautz, Charles R. Huntley, Herbert P. Bissell, Cola, D. R. Stowits, Frank M. Brinker, Bert L. Jones, Buffalo, N. Y.; Daniel O'Day, New York, N. Y. Officers: John M. Brinker, Pres. & Gen. Mgr.; Herbert P. Bissell, Sec.; R. W. Jones, Treas., Buffalo, N. Y.; Joseph K. Brooks, Supt., Niagara Falls, N. Y. General Office, 42 Coal and Iron Exchange, Buffalo, N. Y.

Niagara Falls and Suspension Bridge Ry.—Length of main line, 2.50 m.; branch, 8.20 m.—total, 10.70 m.; 2d track, 5.30 m.; sidings, 0.41 m.—total track, 16.41 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 60 and 73 lbs. Chartered Oct. 20, 1882; road opened July 4, 1883; rebuilt double tracked and electricity substituted for horse power in 1892. This company has traffic agreements with the Buffalo and Niagara Falls Electric Ry. Co. and the Niagara Falls and Lewiston RR. Co. by the terms of which those companies pay 3 cents per passenger for right of way over this company's tracks. Operates the Niagara Falls, Whirlpool and Northern Ry. under the terms of an agreement which are given in the statement of that company. Operated by the General Electric overhead single trolley system. Power furnished by Niagara Falls Power Co. Cars (motor—box, 13; open, 8; other, 8), 29; horses, 3. Operations, year ending June 30, 1897.—Passengers carried, 1,365,612; rate of fare, 5 cents. Earnings (passenger, $59,194; other, $30,126), $89,320. Expenses and taxes, $48,097. Net earnings, $41,222. Payments: Interest on bonds, $31,080; other payments, $661—total, $31,741. Surplus, $9,482; deficit forward, $938; net surplus, $8,543. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $750,000), $600,000; funded debt (1st mtge. 6 p. c. 10-yr. $1,000 and $500 gold bonds, dated July 1, 1893, interest Jan. and July, at Third National Bank, Buffalo, N. Y.), $518,000; unfunded and current debt, $14,932; profit and loss, $8,543—total, $1,141,476. Contra: Cost of road, etc., $1,137,480; other assets, $3,996—total, $1,141,476. Bonds are in coupon form with privilege of registration. Trustee: Fidelity Trust and Guaranty Co., Buffalo, N. Y.

Directors (elected Nov., 1897).—J. T. Jones, C. A. Sweet, Geo. L. Lewis, Wm. H. Johnson, Adelbert Moot, Harlow C. Curtiss, Chas. B. Hill, Loran L. Lewis, Buffalo, N. Y.; Wm. B. Rankine, New York, N. Y.; Alex J. Porter, Niagara Falls, N. Y. Officers: J. T. Jones, Pres., Buffalo, N. Y.; Wm. B. Rankine, Vice-Pres., New York, N. Y.; Chas. B. Hill, Sec. & Treas., Buffalo, N. Y.; J. C. Brewster, Gen. Supt., Niagara. General Office, Niagara, N. Y.

NIAGARA FALLS, WHIRLPOOL AND NORTHERN RY.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered March 3, 1894; road opened Nov. 2, 1894. Operated by the Niagara Falls and Suspension Bridge Ry. Co., under an agreement whereby that company receives 3 cents and this 2 cents for each passenger carried; the cost of operating is paid by the N. F. & S. B. Ry. Co., and is charged by them to this company. Motor box car, 1. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 73,370. Earnings (passenger), $2,730. Operating expenses, $2,715. Net earnings, $15. Deductions: Interest on bonds, $563; taxes (paid), $261—total, $824. Deficit, $809. Deficit forward, $1,307, offset by release of indebtedness to the same amount. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 5 p. c. $100 bonds, dated July 24, 1894, due July 1, 1903, interest Jan. 1, and July 1, commencing July 1, 1896, auth., $30,000), $22,500; interest on bonds, due and accrued, $563; accounts, $366—total, $73,429. Contra: Cost of road, etc., $72,500; cash, $120; profit and loss, $809—total, $73,429. Trustee of bonds: Fidelity Trust and Guaranty Co., Buffalo, N. Y., at whose office interest is payable.

Directors.—J. T. Jones, George L. Lewis, D. B. Sweet, Charles B. Hill, Burt Van Horn, Buffalo, N. Y.; Wm. B. Rankine, New York, N. Y.; Alexander J. Porter, John C. Brewster, J. B. Vogt, Niagara Falls, N. Y. General Office, Niagara, N. Y.

North Mount Vernon Ry.—Length of line, 2 m.; sidings, 0.095 m.—total track owned, 2.095 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered April 20, 1892, with power to operate with horse power or electricity. Originally operated by an electric battery system, but is now operated by horses, the battery system having proved unsuccessful. Decree of foreclosure granted Feb. 26, 1898; road to be sold on July 9, 1898. Box cars (motor, 1; other, 2), 3; horses, 8. Operations, year ending June 30, 1896 (latest rendered).—Passengers carried, 21,565. Earnings (passenger), $1,078. Operating expenses, $4,115. Deficit, $3,037. Deductions: Interest on bonds, $525; taxes, $1,921—total, $2,446. Deficit for year, $5,483; deficit forward, $2,403; sum expended for storage battery system, which has been abandoned, $11,981—total, $19,867. Financial Statement, June 30, 1896 (latest rendered).—Capital stock (shares, $100; auth., $20,000), $17,000; funded debt (1st mtge. 6 p. c. 5-yr. bonds, dated Oct. 1, 1893, interest April 1 and Oct. 1, auth. and outstanding), $17,000; interest on bonds, due and accrued, $525; loans and accounts, $5,421—total, $39,946; dividends and taxes unpaid, $596—total, $33,496. Contra: Cost of road, $15,585; equipment, $3,485; cash, $1,009; profit and loss, $19,867—total, $39,946.

Directors.—Horace Loomis, Theodore F. Nesbitt, Gardiner G. Y. Winship, Mount Vernon, N. Y.; James A. Deering, J. Lennox Huggins, Robert M. Van Arsdale, Richard J. Morrison, James N. Butterly, William Marshall, Samuel G. Bayne, New York, N. Y.; Bartholomew A. Greene, Brooklyn, N. Y. Officers: Theodore F. Nesbitt, Pres.; Gardiner G. Y. Winship, Sec.; Horace Loomis, Treas., Mount Vernon, N. Y. General Office, 15 Dupont Place, Mount Vernon, N. Y.

Ogdensburg Street Ry.—Length of main line, 5.25 m.; branch, 4.25 m.—total, 9.50 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Cars (box, 4; open, 6), 10; sleighs, 3; wagons, 2. Chartered Dec. 22, 1885. On Sept. 1, 1895, the Westinghouse electric system was substituted for horses. Operations, year ending June 30, 1897.—Passengers carried, 333,781. Gross earnings (passenger, $16,689; advertising, $85), $16,774. Expenses, $8,932. Net earnings, $7,842. Payments: Interest on bonds, $6,510;

taxes, $423—total, $6,933. Surplus, $909; deficit forward, $2,964; net deficit, $2,055. Financial Statement, June 30, 1897. Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Sept. 2, 1895, interest payable semi-annually at West End Trust Co., Philadelphia, Pa., auth., $150,000), $108,500; accounts and sundries, $3,414—total, $261,914. Contra: Cost of road and equipment, $258,500; material, $450; cash, $909; profit and loss, $2,055—total, $261,914. Trustee of bonds: West End Trust Co., Philadelphia, Pa.

Directors.—Edgar A. Newell, Robert E. Waterman, Ogdensburg, N. Y.; Henry A. Sage, Henry Green, Easton, Pa.; John B. Reilly, Philadelphia, Pa.; George W. Greeman, Trenton, N. J.; John F. Dolan, Elizabeth, N. J. Officers: Henry A. Sage, Pres., Easton, Pa.; Harry W. Cooley, Sec., Easton, Pa.; John B. Reilly, Treas., Philadelphia, Pa.; Louis Richter, Supt., Ogdensburg, N. Y. General Office, Easton, Pa.

Olean Street Ry.—Length of main line, 1.54 m.; branches, 4 m.—total, 5.54 m.; sidings, 0.82 m.—total track owned, 6.36 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50, 56 and 60 lbs. Organized in April, 1880. Charter dated March 1, 1880. Electricity substituted for horses as motive power during the past year. Motor cars (box, 4; open, 4), 8; other cars (box, 1; open, 2), 3—total cars, 11; horses, 3. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 388,009. Gross earnings (passenger, $23,281; other, $2,900), $26,181. Expenses, $19,442. Net earnings, $6,739. Payments: Interest, etc. (on bonds, $4,500), $5,692; taxes, $742 total, $6,434. Surplus, $305; surplus forward, $22,359—total, $22,664. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $16,000), $15,500; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated May 1, 1893, interest Jan. and July, auth., $80,000; outstanding, $75,000; 5 p. c. 30-yr. gold mtge. bonds, dated June, 1897, interest June and Dec., auth., $300,000; outstanding, $20,000), $95,000; loans, $13,995; interest on bonds, due and accrued, $2,250; current liabilities, $9,715; profit and loss, $22,664—total, $159,124. Contra: Cost of road, $113,990; equipment, $28,877; material, $2,397; cash and curent assets, $2,313—total, $159,124. Interest payable, on 6s at Chase Nat. Bank, New York, N. Y.; on 5s at Real Estate Trust Co., Philadelphia, Pa. The 5 p. c. bonds were issued to retire the 6s, retire floating debt, pave a portion of tracks, extend the lines to East Orlean, Weston's Mills and Portville and equip them, and to build and equip a power house. In July, 1897, an increase of stock to $300,000 (from $16,000) was authorized. Trustees of bonds: 6s, Binghamton Trust Co., Binghamton, N. Y.; 5s, Real Estate Trust Co., Philadelphia, Pa.

Directors.—Thomas Gilligan, Edward E. Rogers, G. H. Strong, John Fobes, C. E. Carey, E. V. Dunlevie, Olean, N. Y.; M. W. Barse, Buffalo, N. Y. Officers: John Fobes, Pres. & Supt., G. H. Strong, Sec. & Treas., Olean, N. Y. General Office, Olean, N. Y.

Oneida Ry.—Length of main line, 1.25 m.; branch, 0.25 m.—total track owned, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B.), 49 lbs. Cars (box), 3; other vehicles, 2; horses, 9. Chartered May 14, 1885, for 50 years; road opened July 4, 1885. The company is required to pave between tracks and 2 ft. outside. Operations, year ending June 30, 1897.—Passengers carried, 85,034. Earnings (passenger), $3,912. Expenses, $3,790. Net earnings, $122. Paid taxes, $204. Deficit, $82; surplus forward ($2,474, less $2,400 for depreciation of equipment), $74; net deficit, $8. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $15,000), $13,500; bills and accounts, $3,557—total, $17,057. Contra: Cost of road, $13,946; equipment, $3,103; profit and loss, $8—total, $17,057.

Directors.—W. E. Northrup, W. H. Stone, John J. Hodge, A. B. French, S. Harvey, R. A. Hill, E. E. Coon, R. B. Downing, H. C. Stone, Oneida, N. Y. Officers: W. E. Northrup, Pres.; John J. Hodge, Vice-Pres.; H. C. Stone, Treas. & Sec.; George Leggett, Supt., Oneida, N. Y. General Office, Oneida, N. Y.

Oneonta Street Ry.—Length of line, 2.08 m.; of track, 2.27 miles. Gauge, 4 ft. 8½ in. Rail (iron, flat and T), 35 to 38 lbs. Cars (box, 3; open, 1), 4; sleighs, 2; horses, 13. Organized July 6, 1887; chartered Nov. 28, 1887, for 99 years; road opened Aug. 11, 1888. Consideration given for franchise, 100th of 1 p. c. of gross earnings. On June 30, 1897, this company obtained permission to change its motive power from horse power to electricity, and during the coming year it is expected to be fully equipped with electricity. It is proposed to consolidate the Oneonta St. Ry. with the Oneonta and Otego Valley RR., projected 8.5 m. from West Oneonta to and through Oneonta village, to be built during the coming year. Operations, year ending June 30, 1897.—Passengers carried, 44,693. Earnings (passenger, $2,151; other, $60), $2,211. Expenses, $1,934. Net earnings, $277. Paid taxes, $104. Surplus, $173; deficit forward, $17,132; net deficit, $16,959. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $20,000; loans, $10,000; judgments, $12,215; accounts payable, $7,440—total, $49,655. Contra: Cost of road, $26,024; equipment, $4,579; cash and bills, $2,093; profit and loss, $16,959—total, $49,655.

Directors.—Van B. Pruyn, E. J. Gurney, D. W. Muller, Parker Wilson, A. D. Getman, Frank Gould, S. B. Gardner, Oneonta, N. Y. Officers: Frank Gould, Pres.; Van B. Pruyn, Treas.; Parker Wilson, Supt., Oneonta, N. Y. General Office, Oneonta, N. Y.

Ossining Electric Ry.—Length of main line, 1.80 m.; branches, 0.76 m.—total, 2.56 m.; sidings, 0.20 m.—total track owned, 2.76 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 lbs. Chartered April 30, 1892, as the Ossining Street Ry. Co., and obtained consent of property owners and permission from local authorities to build an electric line. On March 3, 1893, consolidated with the Ossining Electric Ry. (organized March 3, 1893) and name changed as above. Receiver appointed Oct. 30, 1897. In Nov., 1897, road sold for non-payment of taxes and purchased by the town of Sing Sing. John V. Cockcroft bought it for one year from the town. Operated by the General Electric system. Motor cars (box, 7; open, 4), 11. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 400,684. Gross earnings (passenger, $19,739; advertising, $281), $20,020. Expenses, $19,223. Net earnings, $797. Deductions: Interest on bonds, $6,000; taxes (paid), $800—total, $6,800. Deficit, $6,003; deduct loss paid by stockholders, $6,000; net deficit, $3. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated June 15, 1893, interest in default), $100,000; interest on bonds, due and accrued, $6,000; bills payable, $491—total, $206,491. Contra: Cost of road, etc., $205,814; accounts, supplies and cash, $677; profit and loss, $3—total, $206,491.

Directors.—Sumner R. Stone, John V. Cockcroft, Abram S. Underhill, E. T. Cockcroft, Samuel E. Tompkins, E. A. McAlpin, Sing Sing, N. Y.; Hiram McGonegal, Hudson, N. Y.; John P. Truesdell, New York, N. Y.; Henry G. Wolcott, Fishkill-on-Hudson, N. Y. Officers: John V. Cockcroft, Rec.; Abram S. Underhill, Pres.; Frank L. Young, Sec.; Samuel E. Tompkins, Treas.; Jay Champlain, Mgr., Sing Sing, N. Y. General Office, Sing Sing, N. Y.

Pelham Park RR.—Length of line, 1.4 m.; sidings, 0.1 m.—total track owned, 1.5 m.; and City Island RR. (leased), see below, 2 m.—total track operated, 3.5 miles. Gauge, 3 ft. 6 in. Rail (steel; S. B. and T), 30 lbs. Cars (box, 7; open, 2), 9; horses, 16. Chartered Aug. 30, 1884; road opened May 25, 1887. The City Island RR. is operated under a pooling agreement, and its operations are included in those of this company. Operations, year ending June 30, 1897.—Passengers carried, 118,630. Gross earnings (passenger, $7,887; other, $508), $8,395. Expenses, $6,367. Net earnings, $2,028. Deductions: Interest on bonds ($2,280 paid), $2,395; taxes (paid), $250 total, $2,575. Deficit, $547; deficit forward, $1,739—total, $2,286. Financial Statement, June 30, 1897. Capital stock (shares, $25), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due April 1, 1907, interest payable April and Oct., at the office of the trustee, Farmers' Loan and

Trust Co., New York, N. Y.), $41,000; loans, $6,000; interest on bonds, due and accrued, $615; accounts, $1,080—total, $98,695. Contra: Cost of road, $44,745; equipment, $9,757; stock and bonds, City Island RR., $40,023; current assets, $1,884; profit and loss, $2,286—total, $98,695.

CITY ISLAND RR.—Length of main line, 1.8 m.; total track owned, 2 miles. Gauge, 3 ft. 6 in. Rail (steel, S. B. and T), 30 to 57 lbs. Chartered Aug. 30, 1884; road opened May 20, 1887. Equipment furnished by Pelham Park RR. Co. Operations, year ending June 30, 1897.—Passengers carried, 182,285. Earnings (passenger), $5,188. Expenses, $3,628. Net earnings, $1,560. Deductions: Interest (on bonds, $1,672), $1,739; taxes, $186—total, $1,925. Deficit, $365; surplus forward, $1,017; net surplus, $652. Financial Statement, June 30, 1897.—Capital stock (shares, $25; auth., $50,000), $12,500; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Jan. 2, 1888, interest Jan. and July in New York, N. Y.), $27,873; interest on bonds, due and accrued, $1,672; accounts, $980; profit and loss, $652—total, $43,677. Contra: Cost of road, $42,634; accounts and cash, $1,043—total, $43,677. The 1st mtge. bonds are in favor of the Pelham Park RR. Co. Lewis L. Rogers, Pres.; Melvin G. Lathrop, Sec. & Treas., New York, N. Y.; Wm. H. Swinton, Supt., City Island, N. Y. General Office, 28 Union Square, New York, N. Y.

Directors (P. P. RR. Co.).—Clarence C. Corwin, Allen Schenck, New York, N. Y.; Leland C. Bacon, Mt. Vernon, N. Y.; Fred B. Corwin, Jersey City, N. J.; Ella J. Carey, Henry D. Carey, Carston Von Liehn, City Island, N. Y. Officers: Henry D. Carey, Pres., City Island, N. Y.; Clarence C. Corwin, Sec. & Treas., New York, N. Y.; William H. Swinton, Supt., City Island, N. Y. General Office, 66 Beaver Street, New York, N. Y.

Plattsburgh Traction Co.—Length of main line, 6.10 m.; branch, 0.40 m.—total, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Motor cars (box, 4; open, 6), 10. Chartered May 27, 1896; road opened July 25, 1896. Operated by electricity. Operations, to June 30, 1897.—Passengers carried, 408,641. Gross earnings (passenger, $18,189; advertising, $250), $18,439. Expenses, $11,593. Net earnings, $6,846. Payments: Interest on bonds, $4,800; taxes, $120—total, $4,920. Surplus, $1,926. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coup. bonds, dated July, 1896, interest Jan. and July, at Continental Trust Co., New York, N. Y., trustee; auth., $100,000), $80,000; accounts, $963; profit and loss, $1,926—total, $182,889. Contra: Cost of road, etc., $180,000; material, $1,002; accounts and cash, $1,887—total, $182,889.

Directors.—Henry M. Pierson, Harry G. Runkle, Mansfield B. Snevily, New York, N. Y.; Smith M. Weed, Henry E. Barnard, David F. Dobie, Wm. L. Pattisson, George S. Weed, George M. Cole, Plattsburgh, N. Y. Officers: Henry M. Pierson, Pres., New York, N. Y.; Wm. L. Pattisson, Sec.; David F. Dobie, Treas.; Geo. M. Cole, Supt., Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

Poughkeepsie City and Wappingers Falls Electric Ry.—Length of line,, 15.10 m.; 2d track, 1.14 m.; sidings, 0.59 m.—total track owned, 16.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 65 to 90 lbs. Date of charter, March 22, 1894. Consolidation Oct. 14, 1893, of the City RR. of Poughkeepsie (chartered Oct. 25, 1877), the South Avenue Surface RR. Co. (chartered Nov. 3, 1890), and the Poughkeepsie City and Wappingers Falls Street Surface RR. Co. (chartered Nov. 25, 1892; road partly opened Dec. 15, 1894; opened throughout in Jan., 1895. Motor cars (box, 12; open, 8), 20; horses, 6. Operations, year ending June 30, 1897.—Passengers carried, 1,705,765; rate of fare, 5 cents. Gross earnings (passenger, $85,288; other, $11), $85,299. Expenses, $47,964. Net earnings, $37,335. Deductions: Interest on bonds paid, $9,800; other interest ($8,100 paid), $8,300; dividends paid (2 p. c.), $15,000; taxes paid, $3,668—total, $36,768. Surplus, $567; surplus forward, $2,920—total, $3,487. Income Account, year ending Dec. 31, 1897.—Gross earnings, $86,406; operating expenses, $52,720; net earnings, $33,686. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $750,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup., with privilege of registration, bonds, dated July 1, 1894, interest Jan. and July in New York, N. Y., auth., $500,000), $196,000; loans, $150,000; Vassar College mortgage, $12,000; interest due and accrued, $5,725; profit and loss, $3,487—total, $1,117,212. Contra: Cost of road, etc., $1,107,513; real estate, $2,555; cash, $7,144—total, $1,117,212. The 1sts of 1924 are secured by mtge. to the Central Trust Co., New York, N. Y., of all the company's road, equipment, real estate, and franchises, now owned or hereafter to be acquired, and are limited in issue to $25,000 p. m. of completed trolley road, $10,000 of this being issuable when track is laid, and remaining $15,000 when equipped with trolley. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the "bonds issued hereunder" is set aside annually for the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate.

Directors.—J. W. Hinkley, Silas Hinkley, Frank B. Lown, W. H. Wood, Poughkeepsie, N. Y.; William Boyle, Wm. K. Roy, Wappingers Falls, N. Y.; E. Mora Davison, F. J. Fredericks, B. Hamberger, New York, N. Y. Officers: J. W. Hinkley, Pres., Poughkeepsie, N. Y.; E. M. Davison, Sec. & Treas., 23 Nassau St., New York, N. Y.; C. M. Davis, Supt., Poughkeepsie, N. Y. General Office, Poughkeepsie, N. Y.

Rhinebeck and Rhinecliffe Street Surface RR.—Projected: Rhinebeck to Rhinecliffe, N. Y., 3 miles. Completed, June 30, 1897, 150 feet. Chartered April 17, 1893. Time for completion of the road extended to April 1, 1899, by the Legislature of 1896. Capital stock (shares, $100) authorized, $30,000; paid in, $3,000, representing cost of road.

Directors.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen H. Hoffman, Geo. Epelstyne, Robt. H. Hoffman, Egbert M. Haines, Wm. A. Tripp, Albert L. Rider, Rhinebeck, N. Y. Officers: Robert H. Hunter, Pres.; J. L. Williams, Sec. & Treas., Poughkeepsie, N. Y. General Office, Rhinebeck, N. Y.

Rockaway Village RR.—Length of line, 1 m.; of track, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 47 lbs. Cars (open), 3; horses (hired), 2. Chartered March 18, 1886. On Jan. 1, 1890, road leased for 3 years to Messrs. Hickey and Pearsall. Receiver appointed in June, 1895. Unofficially reported as having been purchased at foreclosure sale by the Long Island RR. Co., in April, 1898. Receipts, year ending June 30, 1897 (lease, $250; interest, $6), $256. Expenses, $75. Net earnings, $181. Deductions: Interest on bonds, $1,250; taxes paid, $82—total, $1,332. Deficit, $1,151; deficit forward, $8,981—total, $10,132. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; funded debt (1st mtge. 5 p. c. bonds, due 1901, interest May and Nov.), $25,000; loans, $5,802; interest on bonds, due and accrued, $4,583; sundries, $387—total, $60,772. Contra: Cost of road, $49,724; equipment, $909; cash, $7; profit and loss, $10,132—total, $60,772.

Directors.—I. D. Cheever, C. A. Cheever, D. L. Haight, P. Donahue, New York, N. Y.; W. A. Wynn, Far Rockaway, L. I., N. Y.; C. Cunningham, Brooklyn, N. Y. Officers: D. L. Haight, Rec., Treas. & Gen. Mgr.; C. A. Cheever, Pres.; I. D. Cheever, Vice-Pres.; I. S. Auerbach, Sec., New York, N. Y. General Office, 132 Nassau St., New York, N. Y.

Rochester Ry.—Length of main line, 45.25 m.; 2d track, 33.96 m.; sidings, 1.34 m.—total track owned, 80.55 m., and Rochester Electric Ry. (leased) as below, 8.76 m.—total track operated, 89.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 40 to 106 lbs. For complete history of this company, see Manual for 1896, page 1175. Operations begun April, 1890. Consideration for franchise: 1 p. c. on gross earnings for first 15 years, and 1½ p. c. thereafter. Company is required to pave between and two feet outside the tracks. Operated by the Short and Westinghouse overhead single trolley systems of electricity; substituted for horse-power in Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of $65,000 yearly. Equipment.—Horses, 19. Cars (motor—box, 157; open, 21; trailers—box, 17; open, 18), 233.

Power stations (1 leased), 2; engines to generate power, 2. Operations, year ending June 30, 1897.—Passengers carried, 21,717,803; rates of fare—adults, 5 cents; children, 3 cents. Earnings. (passenger, $806,104; other, $8,007), $814,111. Expenses and taxes, $592,067. Net earnings, $222,043. Payments: Interest on bonds, $244,866; rentals, $5,048—total, $249,914. Deficit, $27,870; surplus forward ($508,233, less $373,064 written off and reserved for discounts on bonds exchanged for debentures, unadjusted damage suits, renewals of track, bad debts, etc.), $135,169; net surplus, $107,299. Gross earnings, nine months ending March 31, 1898, $597,536; operating expenses, $355,898; net earnings, $241,638; other income, $8,079—total, $249,717. Fixed charges, $223,146. Surplus, $26,571.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	53.17	846	176	4,000,000	2,875,000	6,429,185	10,951,300	550,411	403,210	147,201	69,700	10,000
1891..	60.09	478	270	5,000,000	3,175,000	8,307,101	12,786,315	582,989	390,257	192,732	154,500	.....
1892..	61.45	182	283	5,000,000	3,327,500	8,670,314	14,146,873	688,559	450,439	238,120	169,756	.....
1893..	77.57	28	211	5,000,000	3,475,000	9,284,031	16,417,380	815,827	465,768	350,059	191,309	.....
1894..	77.57	22	211	5,000,000	3,982,000	9,655,094	16,429,475	754,412	464,527	289,885	195,487	.....
1895..	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,966	543,863	299,103	242,956	.....
1896..	87.49	20	237	5,000,000	4,407,000	9,873,432	17,347,940	900,351	618,400	281,951	249,951	.....
1897..	89.31	19	233	5,000,000	4,495,200	9,878,999	21,717,803	814,111	592,067	222,043	244,866	.....

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $5,000,000; funded debt (details below), $4,495,200; interest, taxes and rentals accrued, $72,140; unfunded and current debt, $276,196; coupon and special accounts, $146,452; profit and loss, $107,299—total, $10,097,286. Contra: Cost of road, etc., $9,878,999; stocks owned, $167,500; other assets, $50,786—total, $10,097,286. Funded debt consisted, June 30, 1897, of $500,000 2d mtge., now 1st mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 bonds, due Jan. 1, 1902, interest Jan. and July; $175,000 3d mtge., now 2d mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 bonds, due April 1, 1919, interest April and Oct.; $2,200,000 (auth., $3,000,000) 5 p. c. consol. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due April 1, 1930, interest April and Oct.; $250,000 6 p. c. debenture $500 gold bonds, due March 1, 1911, subject to call after March 1, 1901, interest March and Sept.; $1,188,200 (auth., $1,500,000) 2d mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due Dec. 1, 1933, interest June and Dec.; and $182,000 6 p. c. 10-yr. collateral trust notes, dated March 1, 1895, interest March and Sept.—total, $4,495,200. The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is $1,500,000, of which $750,000 were reserved for the retirement of the debentures, which are now being exchanged at 80. Interest on bonds payable as follows: on R. C. & B. bonds of 1902, at Flour City Nat. Bank, Rochester, N. Y.; on R. C. & B. bonds of 1919, at Rochester Trust and Safe Deposit Co., Rochester, N. Y.; on consols and debenture bonds, at office of Cuyler, Morgan & Co., New York, N. Y., and on 2d mtge. bonds and collateral trust notes, at Security Trust Co., Rochester, N. Y. Trustee of bonds: Cuyler, Morgan & Co., New York, N. Y.

ROCHESTER ELECTRIC RY.—Length of line (Rochester to Charlotte, N. Y.), 4.63 m.; 2d track, 4.13 m.—total track owned, 8.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 56 lbs. Cars (motor—box, 4; open, 8; other, 10), 22. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of $55,000. Operated by General Electric single trolley system. Rental, year ending June 30, 1897, $16,000. Paid dividend (8 p. c.), $16,000. Financial Statement, June 30, 1897. Capital stock (shares, $100), $200,000; profit and loss, $42,588—total, $242,588. Contra: Cost of road and equipment, $232,525; Rochester and Charlotte Turnpike stock, $10,063—total, $242,588. John N. Beckley, Pres.; Charles S. Baker, Vice-Pres.; Charles F. Pond, Sec. & Treas., Rochester, N. Y. General Office, Charlotte, N. Y.

ROCHESTER AND IRONDEQUOIT RR.—Length of line (Rochester to Summerville, N. Y.), 4.50 m.; 2d track, 4.50 m.—total track owned, 9 m.; leased (single track, 6.05 m.; 2d track and sidings, 0.37 m.), 6.42 m.—total track operated, 15.42 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 56 lbs. Dummies, 3; motor cars (open, 10; box, 10), 20; other cars, not motors (open, 4; box, 4), 8. Chartered May 19, 1893. The company, on Nov. 1, 1893, took a perpetual lease (dated Oct. 31, 1893), of the Rochester and Lake Ontario Ry. (see page 84), at an annual rental equal to 15 p. c. on $65,000 capital stock of the lessor. The operations of the Rochester and Lake Ontario Ry. are included below. Leased for 10 years from April 15, 1898, to the Rochester Ry. Co., at an annual rental of $8,000. This company's line is operated by electricity; the leased line by dummy engine. Operations, year ending June 30, 1897.—Cars run, 172,771 miles. Passengers carried, 491,708. Gross receipts (passenger, $36,454; other, $11,306), $47,760. Expenses, $29,373. Net earnings, $18,387. Payments: Interest (on bonds, $17,500), $31,850; rentals, $1,365; taxes, $4,420—total, $37,635. Deficit, $19,248; surplus forward, $16,196; net deficit, $3,052. Financial Statement, June 30, 1897.—Capital stock ($1,000,000 auth., $100 shares), $700,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1933, interest April and Oct., auth., $500,000), $350,000; loans, $205,000; interest on bonds due and accrued, $4,375; rental R. & L. O. Ry. accrued, $1,660; accounts, $2,861—total, $1,263,896. Contra: Cost of road, etc., $497,821; other investments (stock, Irondequoit Turnpike Co., $81,812; stock, Summerville and Charlotte Ferry Co., $196,038; stock, R. & L. O. Ry. Co., $223,300; real estate, $245,203; bonds of other companies, $5,000), $751,353; additions and betterments on leased lines, $7,110; cash and accounts, $4,560; profit and loss, $3,052—total, $1,263,896. Max Brickner, Pres.; Geo. W. Archer, Vice-Pres.; W. D. Ellwanger, Sec.; Frederick P. Allen, Treas.; Ira W. Ludington, Supt., Rochester, N. Y. General Office, Windsor Beach, Irondequoit, N. Y. Post Office Address, Rochester, N. Y.

Directors (Rochester Ry. Co., elected Jan., 1898).—H. Sellers McKee, Pittsburgh, Pa.; Benj. Graham, New York, N. Y.; Horace Magee, Thomas DeWitt Cuyler, Philadelphia, Pa.; John N. Beckley, Frederick Cook, George W. Archer, Jacob Gerling, E. M. Upton, Erickson Perkins, E. H. Satterlee, Harold P. Brewster, T. J. Nicholl, Rochester, N. Y. Officers: Frederick Cook, Pres.; T. J. Nicholl, Vice-Pres. & Gen. Mgr.; Frederic P. Allen, Treas.; G. Morehouse, Sec.; J. W. Hicks, Supt., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Rochester, Charlotte and Manitou RR.—Length of line (Charlotte to Manitou Beach, N. Y.), 7.50 m.; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor—passenger, 9; coal—freight, 1), 10. Chartered March 14, 1895, as successor to the Grand View Beach RR. Co., whose property was sold under foreclosure on March 5, 1895 (see Manual for 1895). Operates during the summer months an electric road from Charlotte to Manitou. Operations, year ending June 30, 1897.—Trains run (passenger), 70,689. Passengers carried, 92,534; one mile, 636,372. Gross earnings (passenger, $9,927; freight, $369; telephone, $86), $10,382. Expenses, $9,498. Net earnings, $884. Deductions: Interest on bonds, $4,063; taxes, $950—total, $5,013. Deficit, $4,129; deficit forward, $1,718—total, $5,847. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $100), $97,500; funded debt (1st mtge. 5 p. c. bonds, dated Oct. 1, 1895, due 1925,

interest Dec. 1; auth., $82,000), $81,250; interest on bonds, due and accrued, $6,432—total, $185,182. Contra: Cost of road, etc., $178,310; accounts, $268; cash, $757; profit and loss, $5,847—total, $185,182.

Directors.—Michael Doyle, Emmett H. Craig, Geo. L. Brown, Herman Behm, J. A. Burgess, H. F. Huntington, J. V. Alexander, Rochester, N. Y.; Hugh McMillan, Detroit, Mich.; L. Warfield, New York, N. Y. Officers: Michael Doyle, Pres.; Emmett H. Craig, Vice-Pres.; Geo. L. Brown, Sec. & Treas.; Herman Behm, Aud., Rochester, N. Y. General Office, 32 White Street, Rochester, N. Y.

Rome City Street Ry.—Length of line, 6.08 m.; 2d track, 0.62 m.—total track owned, 6.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 38½ lbs. Cars (box, 12; open, 2), 14; sleighs, 2; horses, 18. Organized in 1884 and chartered Dec. 22, 1885, in perpetuum, as a horse road, with authority to change motive power to electricity, cable system, or compressed air motors at will; road opened July 4, 1887. The company is required to pave between tracks and 2 ft. outside. Operations, year ending June 30, 1897.—Passengers carried, 90,926. Gross receipts (passenger, $4,546; rental, $271), $4,817. Expenses, $5,085. Deficit from operation, $268. Paid taxes, $202. Deficit for year, $470; deficit forward, $512—total, $982. Financial Statement, June 30, 1897. —Capital stock (shares, $100), $50,000; sundries, $1,342—total, $51,342. Contra: Cost of road and equipment, $50,000; material, $185; cash, $175; profit and loss, $982—total, $51,342.

Directors.—John S. Wardwell, A. C. Kessenger, W. L. Kingsley, J. D. Higgins, W. R. Huntington, J. H. Searles. W. P. Rayland, Rome, N. Y. Officers: John S. Wardwell, Pres.; A. C. Kessenger, Vice-Pres.; Wm. P. Rayland, Treas., Sec. & Supt., Rome, N. Y. General Office, Rome, N. Y.

Saratoga Traction Co.—Length of main lines (electric, 2.20 m.; horse, 0.44 m.), 2.64 m.; branch (electric), 5.30 m.—total, 7.94 m.; sidings (electric), 0.33 m.—total track owned, 8.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 to 45 lbs. Cars (motor—box, 4; open, 2; other, 11), 17. Chartered May 17, 1897, to acquire that portion of the Union Electric Ry. of Saratoga known as the Saratoga Electric Ry., running from the intersection of Broadway and West Congress St., Saratoga village, to a point near the Geyser, Kissengen and other springs, in the town of Saratoga Springs. On July 17, 1896, the property of the Union Electric Ry. of Saratoga was sold to Bertron & Storrs, subject to $100,000 1st mtge. On June 29, 1897, Bertron & Storrs sold the entire property in two lots to the Saratoga Lake Ry. Co. and to the Saratoga Traction Co., both incorporated on May 17, 1897. The property of the Saratoga Lake Ry. Co. was leased to the Saratoga Traction Co. on June 29, 1897, at an annual rental of $6,000, for twenty-five years. On July 1, 1897, the entire capital stock of the Saratoga Lake Ry. Co. was surrendered in exchange for 1,500 shares of Saratoga Traction Co.'s stock, thus consolidating the two companies. Operations, for May and June, 1897 (S. L. Ry. & S. T. Co.).—Passengers carried, 7,893. Earnings (passenger), $839. Expenses, $4,796. Deficit from operation, $3,957. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated July 1, 1897, due Oct. 1, 1927, interest April and Oct., at office of trustee, New York Security and Trust Co., New York, N. Y., auth., $200,000), $130,000; accounts payable, $1,656—total, $331,656. Contra: Cost of road and equipment, $327,000; material, $500; cash, $199; profit and loss, $3,957—total, $331,656. This company's issue of $130,000 bonds was exchanged for $100,000 old 1st mtge. bonds of the Union Electric Ry. Co. and to pay off floating debt.

Directors.—Chas. G. Farwell, Boston, Mass.; L. C. Heimenroth, Walter S. Jones, Alfred R. Thatcher, Charles H. Davis, New York, N. Y.; Robert B. Smith, Hackensack, N. J.; Theodore F. Hamilton, Saratoga Springs, N. Y.; Richard S. Sloan, Orange, N. J.; Edwin S. Wooding, Crawford, N. J. Officers: T. F. Hamilton, Pres., Saratoga Springs, N. Y.; Robert B. Smith, Sec., Hackensack, N. J.; R. S. Storrs, Treas., 40 Wall St., New York, N. Y.; R. E. Dunston, Supt., Saratoga Springs, N. Y. General Office, Saratoga Springs, N. Y.

Schenectady Ry.—Length of line, 4.22 m.; 2d track, 0.35 m.; sidings, 0.30 m.—total, 4.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 90 lbs. Motor cars (box, 7; open, 7), 14; other car, 1. Chartered Feb. 11, 1895, and purchased the properties of the Schenectady Street Ry. Co. (sold under foreclosure sale in Jan., 1895) for $431,845.31, and began to operate the same Feb. 17, 1895. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 603,771; rate of fare, 5 cents. Gross receipts (passenger, $30,189; other, $21,772), $51,961. Expenses, $32,825. Net earnings, $19,136. Payments: Interest on bonds, $11,150; taxes, $1,519—total, $12,669. Surplus, $6,467; surplus forward ($102,587, less $1,579 expense of Pleasure Park, bad accounts, etc.), $101,009—total, $107,475. Financial Statement, June 30, 1897. —Capital stock (shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup., with privilege of registration, bonds, dated Feb. 15, 1895, interest Jan. 1 and July 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y., auth., $300,000), $222,994; loans, $11,500; accounts, $6,200; suspense taxes, $932; profit and loss, $107,475—total, $649,101. Contra: Cost of road, etc., $456,061; stock issued and returned to treasury, $100,067; stock of other companies, $79,700; material, $4,120; accounts, $7,195; current assets and cash, $1,958—total, $649,101. The bonds are secured in part by a deposit as collateral of $79,700 stock of the Schenectady Illuminating Co.

Directors.—Philip Ferdinand Kobbe, W. A. Esselstyn, Staten Island, N. Y.; Wm. Henry White, George W. Heberd, Lewis L. Clark, Charles A. Lieb, New York, N. Y.; Joseph P. Ord, George W. Jones, John Kreusi, Schenectady, N. Y. Officers: Wm. Henry White, Pres., New York, N. Y.; George W. Jones, Vice-Pres. & Mgr.; J. P. Ord, Treas., Schenectady, N. Y.; W. A. Esselstyn, Sec., New York, N. Y.; H. S. Cooper, Supt., Schenectady, N. Y. General Office, 224 State St., Schenectady, N. Y.

Sea Cliff Inclined Cable Ry.—Length of line (478 feet), 0.09 m.; 2d track, 0.09 m.—total track owned (956 feet), 0.18 mile. Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Cars (box), 2. Chartered Nov. 27, 1885; road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at the top of bluff. Operations, year ending June 30, 1897.—Passengers carried, 18,849. Earnings (passenger), $946. Expenses, $680. Net earnings, $266. Payments: Interest on bonds, $80; taxes, $152—total, $232. Surplus, $34; deficit forward, $27; net surplus, $7. Financial Statement, June 30, 1897.—Capital stock (shares, $10; auth., $10,000), $9,500; funded debt (1st mtge. 4 p. c. bonds, dated Feb. 6, 1888, interest Feb. 6 and Aug. 6), $2,000; current liabilities, $506; profit and loss, $7—total, $12,013. Contra: Cost of road, $7,480; equipment, $4,500; cash, $33—total, $12,013.

Directors.—J. W. Lane, Bensonhurst, L. I.; F. D. Peet, A. C. Darling, A. Sanford, J. N. Oldrin, Sea Cliff, L. I.; Edward Cromwell, Glen Cove, L. I. Officers: J. W. Lane, Pres., Bensonhurst, L. I.; F. D. Peet, Vice-Pres.; A. C. Darling, Sec. & Treas., Sea Cliff, L. I. General Office, Sea Cliff Hotel, Sea Cliff, L. I.

Staten Island Electric RR.—Length of main line (Holland Hook to South Beach), 10.70 m.; branch (Jersey St., Castleton Ave. and Richmond Turnpike to Richmond Ave.), 6.36 m.—total, 17.06 m.; 2d track, 12.13 m.; sidings, 0.04 m.—total track owned, 29.23 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 86 and 90 lbs. Cars—motor (box, 25; open, 25), 50. Snow-ploughs, sweepers, sprinklers, etc. Operated by the General Electric system. Two Allis engines of 1,500 h.-p. General Electric dynamos and Babcock and Wilcox boilers fitted with mechanical stokers. The company was chartered Dec. 11, 1894, to build a street railroad on Staten Island in and through the towns of New Brighton, Edgewater, Northfield, and Southfield. It acquired the franchises of the Staten Island Belt RR. Co. at foreclosure sale. It controls one-half of the $1,000,000 stock of the Rapid Transit Ferry Co. operating between New York and Staten Island, and has contracts with that company giving it the same privileges as to rates of fare and accommodations as the Rapid Transit Steam RR. The first portion of the road was opened Dec. 20, 1895. The Port Richmond Division connecting with the New Jersey ferry, with which this company has an exclusive contract, was opened July 4, 1896. The company

owns about 20 miles of additional franchises reaching into the interior of the Island. For six months ending Jan. 1, 1897, the road was in the contractor's hands and operated by the contractor, who, under the contract assumed the interest on the funded debt to May 1, 1897.

Statement of operations, year ending June 30, 1897:

	Passengers Carried, Including Transfers.	Gross Receipts.	Expenses.	Net Earnings.	Interest on Bonds.	Taxes.	Total Deduction.	Deficit.
	No.	$	$	$	$	$	$	$
Contractor's Statem'nt, 6 Mos. ending Dec. 31, 1896..... ..	1,894,292	69,979 47	49,437 90	20,541 57	.....	Not	reported.	....
S. I. E. RR. Co.'s Inc. Acc't, 6 Mos. ending June 30, 1897.	1,573,268	69,546 94	57,192 94	12,354 00	16,883 34	997 41	17,380 75	5,026 75
Total yr. end. June 30, 1897.	3,467,560	139,526 41	106,630 84	32,895 57	.....	.....	.....	.....

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,250,000; funded debt (see below), $1,966,000; additions and betterments, $6,710; interest on bonds, due and accrued, $16,383; accounts, $32,595—total, $3,271,688. Contra: Cost of road and equipment, $2,983,203; stock of other companies, $260,000; material, $9,500; accounts, $3,907; cash, $10,051; profit and loss, $5,027—total, $3,271,688. Funded debt outstanding consists of $1,250,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due May 1, 1945, interest May and Nov., and $716,000 1st consol. 50-yr. 5 p. c. gold bonds, due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mtge. to the Guaranty Trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st mtge., and $260,000 stock of the New York Investment and Improvement Co. deposited with the Knickerbocker Trust Co., New York, N. Y., the trustee of the 1st mtge. The authorized amount is $2,000,000, of which a sufficient amount ($1,250,000) is reserved to retire the 1sts. Interest on 1st mtge. bonds payable at Knickerbocker Trust Co.; on consols at Guaranty Trust Co., New York, N. Y. Both 1st and 2d mtges. are guaranteed unconditionally as to principal and interest by the New York and Staten Island Electric Co.

Directors.—Samuel Thomas, Thomas F. Ryan, Walter G. Oakman, Chas. R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, G. B. M. Harvey, New York, N. Y.; C. B. Van Nostrand, Brooklyn, N. Y. Officers: G. B. M. Harvey, Pres.; H. W. Poor, Vice-Pres.; Chas. B. Van Nostrand, Treas.; E. P. Doyle, Sec., New York, N. Y.; J. Bernard Brophy, Supt., New Brighton, S. I., N. Y. General Office, 32 Nassau St., New York, N. Y. Operating Office, New Brighton, S. I.

Staten Island Midland RR.—Length of main line, 7.28 m.; branches, 8.60 m.; 2d track, 10.34 m.; sidings, 0.93 m.—total track owned, 27.15 miles. Leased (main line, 1.44 m.; sidings, 0.23 m.), 1.67 m.—total track operated, 28.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 90 lbs. Equipment, June 30, 1897: Motor cars (box, 19; open, 40), 59; other cars (box, 4; open, 5), 9; flat car, 1; snow-ploughs, 2; sprinkler, 1; horses, 2. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. Motive power changed to electricity during 1896. On Aug. 19, 1895, the company was reorganized without a change of name. This company owns nearly all of the 1st mtge. bonds and operates the lines of the Staten Island Traction Co., and the operations of the latter company are included below on the past fiscal year, which see. From June 30, 1896, the road has been in the contractors' hands, the contractors receiving all earnings from the completed portion, and paying all expenses and fixed charges. Operations, year ending June 30, 1897.—Cars run, 626,636 miles. Passengers carried (including transfers), 1,648,227; rate of fare, 5 cents. Gross earnings (passenger, $65,339; other, $696), $66,035. Expenses, $42,947. Net earnings, $23,088. Deductions: Interest on bonds, $875; taxes, $946—total, $1,821. Surplus, $21,267; deficit forward, $5,965; net surplus, $15,302. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $1,000,000), $900,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 2, 1896, interest payable Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; auth., $1,000,000), $900,000; accounts payable, Construction Co., $5,965; profit and loss, $15,302—total, $1,821,267. Contra: Cost of road and equipment, $1,800,000; material, $1,000; Construction Co., $20,267—total, $1,821,267. By agreement no interest accrues on $881,000 bonds until after June 30, 1897.

STATEN ISLAND TRACTION.—Length of line, 1.44 m.; sidings, 0.23 m.—total track owned, 1.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 52 lbs. Chartered Dec. 4, 1891, as the Port Richmond and Prohibition Park Electric RR.; name changed to above title May 1, 1895, by order of the Supreme Court, granted March 18, 1895. Change of name approved by Board of RR. Commissioners Jan. 22, 1895. On Oct. 26, 1895, Alexander S. Bacon was appointed receiver, and leased the road Nov. 6, 1895 (lease dated Nov. 1, 1895), to the Staten Island Midland RR. Co., at a rental of $100 per month, lessee to assume all obligations of the charter and pay all charges, the lease to terminate in the event of a sale under foreclosure of the S. I. T. Co. Operated by General Electric system. Motor cars (box, 5; open, 5), 10. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. bonds, due 1917, interest June and Dec.), $75,000. Henry C. Vilas, Supt., Port Richmond, N. Y. General Office, Port Richmond, N. Y.

Directors (S. I. M. RR. Co., elected Dec. 13, 1897).—James C. Hinchliffe, John J. Hinchliffe, Paterson, N. J.; Robert Wetherill, Richard Wetherill, Chester, Pa.; W. B. Rockwell, M. J. Wightman, Stapleton, S. I., N. Y.; A. G. Paine, A. G. Paine, Jr., Myler M. Armstrong, New York, N. Y. Officers: W. B. Rockwell, Pres., Gen. Mgr. & Purch. Agt., Stapleton, S. I., N. Y.; Robert Wetherill, Vice-Pres.; Richard Wetherill, Treas., Chester, Pa.; H. T. Walter, Sec.; Frank La Bar, Supt., Stapleton, S. I., N. Y. General Office, Concord, S. I., N. Y.

Stillwater and Mechanicville Street Ry.—Length of line, 4.35 m.; branch (not completed), 0.40 m.; 2d track, 0.07 m.—total track owned, 4.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 to 70 lbs. Cars (motor—box, 3; open, 2; other—box, 2; open, 2), 9; horses, 2. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as a horse road in June, 1883; electricity substituted in Dec., 1895. Operations, year ending June 30, 1897.—Passengers carried, 141,976. Gross receipts (passenger, $11,962; other, $928), $12,890. Expenses, $7,702. Net earnings, $5,188. Payments: Interest on bonds, $3,600; rentals, $116; taxes, $470—total, $4,186. Surplus, $1,002; deficit forward, $512; net surplus, $490. Financial Statement, June 30, 1897.—Capital stock (shares, $25), $60,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated April 1, 1893, interest April and Oct.), $60,000; loans, $8,966; interest on bonds, due and accrued, $875; current liabilities, $182; profit and loss, $490—total, $130,513. Contra: Cost of road, $105,185; equipment, $21,041; material, $156; current assets, $548; cash, $3,583—total, $130,513. In May, 1898, it was officially reported that authority had been granted for an increase of the capital stock to $250,000 (from $60,000), the increase to be used in the construction of a new line from Mechanicville to Waterford, there to connect with the Troy City Ry.

Directors.—A. W. Powers, J. A. Powers, Lansingburgh, N. Y.; A. H. Barnes, Benjamin B. Smith, H. O. Bailey, Mechanicville, N. Y.; Henry Newland, W. L. Denison, S. F. Wood, Stillwater, N. Y.; John Knickerbocker, Troy, N. Y. Officers: W. L. Denison, Pres., Stillwater, N. Y.; H. O. Bailey, Sec. & Treas., Mechanicville, N. Y.; John Mahoney, Supt., Stillwater, N. Y. General Office, Mechanicville, Saratoga Co., N. Y.

Syracuse and East Side Ry.—Length of lines (main line, 5.09 m.; branch, 1.99 m.), 7.08 m.—total track, 7.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars (motor—box, 4; open, 4; other—box, 1; open, 1), 10; dummy engine, 1. Chartered Aug. 24-25, 1894, and purchased the Syracuse, Eastwood Heights and DeWitt RR. (See Manual for 1894.) On July 27, 1895, it was reported that the road was purchased by the Syracuse Rapid Transit Ry. Co., and possession taken in Nov., 1895. The Syracuse Rapid Transit Co. do not now appear as owners for the reason that when the Syracuse Street RR. Co. went into the hands of a receiver, and a reorganization committee was formed, all this company's stock was turned over to them, and the stock still remains in this shape. When the Syracuse R. T. Co. was incorporated it did not take over this stock. The property of the Syracuse and East Side Ry. Co. is now (June, 1898) in receiver's hands under an order of the Court for the foreclosure of the mtge. In Feb., 1898, it was voted to lease the road for a term of 22 years to the Syracuse Rapid Transit Ry. Co., but the lease had not become operative at the time when the property passed under receivership. This company was not included in the reorganization plan of the Syracuse Street RR. Co. (see below). Operations, year ending June 30, 1897.—Passengers carried, 701,402. Gross receipts (passenger, $34,760; rental, $50), $34,810. Expenses, $28,136. Net earnings, $6,674. Deductions: Interest on bonds ($15,000 paid), $17,500; taxes paid, $1,075—total, $18,575. Deficit, $11,901; deficit forward, $11,679—total, $23,580. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $250,000; funded debt, 1st mtge. 6 p. c. $1,000 gold coup. bonds, with privilege of registration, dated Oct. 25, 1894, due Nov. 1, 1919, $250,000; loans, $32,750; interest on bonds, due and accrued, $2,500; accounts, $1,419—total, $536,669. Contra: Cost of road and equipment, $511,153; accounts and cash, $1,936; profit and loss, $23,580—total, $536,669; interest, free of all taxes, at the office of the trustee, the West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—E. B. Tozier, Wm. Nottingham, Paul T. Brady, Robert E. Drake, G. B. Leonard, H. S. Newton, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; W. W. Hazzard, G. E. Herrick, Cleveland, O. Officers: G. D. Chapman and U. J. Myers, Recs.; Paul T. Brady, Pres.; Robert E. Drake, Sec.; E. B. Tozier, Treas. & Gen. Mgr., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse Rapid Transit Ry.—Length of lines (electric, 28.37 m.; horse, 5.48 m.), 33.85 m.; 2d track (electric, 19.1[illegible] m.; horse, 1.03 m.), 20.14 m.; sidings (electric, 1.15 m.; horse, 0.34 m.), 1.49 m.—total (electric, 48.62 m.; horse, 6.85 m.), 55.47 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Chartered May 21, 1896, for 1,000 years. Reorganization of the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Cos., whose properties were sold under foreclosure, in accordance with the plan of reorganization published on page 1178 of the Manual for 1896. The new company began operating the Syracuse Consol. St. Ry. on July 12, 1896, and assumed control of the Syracuse St. RR. on Sept. 1, 1896. In June, 1898, it was unofficially reported that a lease has been made for 50 years of the franchises and property of the Eastwood and East Syracuse RR. Co., recently incorporated, and that the road would be commenced when the RR. Commissioners passed the plans; also that the R. T. Co. would make several extensions, one to meet the proposed E. and E. S. RR. Company is required to pave between and 2 ft. outside the tracks. Cars (motor—box, 82; open, 34; other—box, 17; open, 13), 146; snow-ploughs, etc., 11; horses, 25. Operated by the single trolley electric system. Power station, 1; engines to generate power, 5. Operations, year ending Dec. 31, 1897.—Passengers carried, 11,229,176. Earnings (passenger, $433,273; other, $33,825), $467,098. Expenses and taxes, $268,040. Net earnings, $199,058. Paid interest on bonds, $141,667. Surplus, $57,392. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100)—common, $2,750,000; preferred (6 p. c. non-cumul.), $1,250,000; funded debt (1st mtge. S. R. T. Ry. 5 p. c. 50-yr. $1,000 gold bonds, coupon with privilege of registration, due 1946, interest March and Sept., $2,500,000; 1st mtge. Peoples RR. 5 p. c. 30-yr. $1,000 bonds, due 1921, interest Jan. and July, $750,000), $3,250,000; unfunded and current debt, $137,402; profit and loss, $46,843—total, $7,434,245. Contra: Cost of road, etc., $7,122,412; stocks and other investments, $248,569; other assets, $63,264—total, $7,434,245. The authorized amount of 1sts of 1946 is $3,250,000, of which a sufficient amount is reserved by the trustee to retire the bonds due 1921. Interest payable at Guaranty Trust Co., New York, N. Y. Trustees of bonds: Peoples RR. 1sts, F. W. Barker and P. V. Rogers; of S. R. T. Ry. 1sts, Guaranty Trust Co., New York, N. Y.

Directors (elected Dec. 14, 1897).—W. M. Brown, New Castle, Pa.; W. R. Kimball, W. P. Gannon, H. C. Chase, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; Chas. R. Flint, L. K. McClymonds, Edward C. Jones, New York, N. Y.; H. D. Coffinberry, Cleveland, O. Officers: W. M. Brown, Pres., New Castle, Pa.; W. R. Kimball, Vice-Pres.; W. P. Gannon, Sec., Syracuse, N. Y.; T. H. Conderman, Treas., Philadelphia, Pa.; J. H. Moffitt, Gen. Mgr., Syracuse, N. Y. General Office, Syracuse, N. Y.

Tarrytown, White Plains and Mamaroneck Ry.—Length of line (Tarrytown to Silver Lake Park), 7.87 m.; total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and (girder) 76 lbs. Cars (motor—box, 6; open, 4; freight, 2), 12. The New York, Elmsford and White Plains RR. Co. was chartered May 18, 1892; organized in Jan., 1894. Name changed to above title on Feb. 28, 1898. Capital stock was increased from $60,000 to $300,000 in Feb., 1898, to provide for extension of line, new equipment, etc. Road opened (1.5 m.), Oct. 1, 1895; on Dec. 7, 1895, 5.25 m. were opened. Extensions are in progress (to be completed by Aug. 1, 1898) to Mamaroneck, N. Y. Total when complete, 20 miles. Operated by the electric trolley system. Operations, year ending June 30, 1897.—Passengers carried, 308,077. Earnings (passenger), $15,314. Expenses, $18,764. Deficit, $3,450; deficit forward, $9,059—total, $12,500. Financial Statement, July 1, 1898.—Capital stock (shares, $25; auth., $300,000), $225,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. and registered bonds, due March 1, 1928, interest March and Sept., at office of trustee, Knickerbocker Trust Co., New York, N. Y., auth., $300,000) issued, $225,000—total stock and bonds, $450,000.

Directors.—David Cromwell, White Plains, N. Y.; J. W. Lounsbury, Portchester, N. Y.; Bradford Rhodes, Mamaroneck, N. Y.; Clarence S. McClellan, Thos. R. Hodge, E. C. White, H. T. Jennings, Mount Vernon, N. Y.; D. S. Mason. C. V. D. Peek, New York, N. Y. Officers: David Cromwell, Pres.; D. S. Mason, Vice-Pres.; Charles V. D. Peek, Sec.; Herbert T. Jennings, Treas., 206 Broadway, New York, N. Y. General Office, White Plains, N. Y.

Third Avenue RR.—Main lines (cable, 8.25 m.; electric, 0.50 m.), 8.75 m.; branches (cable), 5.75 m.—total, 14.50 m.; 2d track, 14.50 m.; sidings, 0.38 m.—total (cable, 28.88 m.; electric, 0.50 m.), 29.38 miles. Gauge, 4 ft. 8½ in. Rail (steel grooved), 80 lbs. Chartered Oct. 8, 1853; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horse-power on the lines of this company in 1893. In Nov., 1895, this company purchased control of the Forty-second St., Manhattanville and St. Nicholas Ave. RR. Co., and obtained from the city of New York the franchise for the Kingsbridge Road Extension, from 162d St. along Kingsbridge Road, across proposed bridge over ship canal, across Spuyten Duyvil creek to Broadway and branches on St. Nicholas Ave., Riverdale and Eleventh Ave. This franchise has since been declared void on account of irregularities. This company controls, through ownership of securities, the 42d St., Manhattanville and St. Nicholas Ave. Ry., the Dry Dock, East Broadway and Battery RR., and the Union Ry. Co. of New York (see subjoined statements). In Jan.,

1898, the Kingsbridge Ry. Co. was incorporated in the interest of this company with a capital of $1,000,000 to build an extension of 8.6 m. on the Kingsbridge Road. Cable cars (box, 395; open, 388), 783; motor box cars, 4; other vehicles, 55; horses, 186. Operations, year ending June 30, 1897.—Passengers carried, 61,727,915. Earnings (passenger, $2,590,474; other, $45,442), $2,635,916. Expenses and taxes, $1,558,051. Net earnings, $1,077,864. Payments: Interest on bonds, $250,000; dividends (Aug. and Nov., 1896, and Feb., 1897, 2½ p. c. each; May, 1897, 2 p. c.), $875,000; other payments, $3,600—total, $1,128,600. Deficit, $47,136; surplus forward, $63,664; net surplus, $16,528.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. O'ated.	Gross Receipts.	Expenses & Taxes.	Net Income.	Interest Paid.	Divid'ds Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*M.*	$	$	$	$	$	$	$
1890	2,000,000	3,500,000	5,435,968	14.00	1,780,297	1,209,863	570,434	197,138	240,000	437,138	+133,296
1891	2,000,000	5,000,000	6,467,332	14.00	1,807,691	1,207,470	540,221	188,809	240,000	428,809	+111,412
1892	4,000,000	5,000,000	8,698,528	14.00	1,767,006	1,271,611	495,395	177,300	240,000	417,300	+78,095
1893	7,000,000	5,000,000	11,754,941	14.00	1,751,339	1,221,900	529,439	177,300	240,000	417,300	+112,139
1894	7,000,000	5,000,000	13,135,665	14.00	1,798,744	1,118,241	680,503	252,300	420,000	672,300	+8,203
1895	8,600,000	5,000,000	13,499,630	14.00	2,486,451	1,356,457	1,129,994	252,300	624,000	876,300	+253,695
1896	9,000,000	5,000,000	15,638,593	14.00	2,669,619	1,606,674	1,062,945	250,000	880,000	1,133,600	−70,655
1897	10,000,000	5,000,000	14,199,115	14.50	2,635,916	1,558,051	1,077,864	250,000	875,000	1,128,600	−47,136

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $10,000,000; funded debt (5 p. c. 50-yr. gold $1,000 coup. bonds, due July 1, 1937, interest Jan. and July), $5,000,000; loans, $1,675,000; mortgages, $106,000; interest due and accrued, $125,000; sundries, $80,996; profit and loss, $16,529—total, $17,003,525. Contra: Cost of road, etc., $14,199,115; other investments, $2,463,404; other assets, $341,006—total, $17,003,525. Other investments consists of stock of other companies, $1,517,876; bonds of other companies, $15,000; Kingsbridge Road ($1,130,528, less $200,000 deposit with the city), $930,528—total, $2,463,404. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. To provide the means for the purchase and improvement of the 42d St., Manhattanville and St. Nicholas Ave. RR. ($2,000,000), and for the improvement and extension of the Kingsbridge Road ($1,000,000), there was authorized on Aug. 16, 1896, an issue of $3,000,000 additional stock, making a total issue of $12,000,000.

Directors (elected Nov., 1897).—Henry Hart, John E. Parsons, Edward Lauterbach, A. J. Elias, Wm. H. Webb, Charles Remsen, Henry Iden, David C. Andrews, G. Howland Leavitt, John H. Waydell, John Byrns, New York, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; John Beaver, Treas.; Alfred Lazarus, Sec.; John H. Robertson, Supt., New York, N. Y. General Office, 1119 Third Ave., New York, N. Y.

RAILROADS CONTROLLED BY THE THIRD AVENUE RR. CO.

DRY DOCK, EAST BROADWAY AND BATTERY RR.—Main line, 4.45 m.; branch, 3.51 m.; 2d track, 7.89 m.—total track owned, 15.85 m.; trackage (2.33 m.; 2d track and sidings, 2.30 m.), 4.63 m.—total track operated, 20.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 60 lbs. Chartered Dec. 8, 1863. On Aug. 23, 1897, passed under the control of the Third Avenue RR. Co. Cars (box, 147; open, 20), 167; horses, 1.055. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 19,389,638. Gross receipts (passenger, $687,648; other, $10,854), $698,502. Operating expenses and taxes, $549,662. Net earnings, $148,840. Paid interest (on bonds, $46,897; certificates of indebtedness, $54,883), $101,780; dividends (4½ p. c.), $54,000—total, $155,780. Deficit, $6,940; deficit forward ($22,311, less $18,233 as follows: Transfer from profit and loss account of items charged erroneously in former years to operating expenses, which were charged to tools and machinery, $20,213; from which deduct loss on horses sold, $1,980), $4,078—total deficit, $11,018. Rentals of tracks, etc., $4,060, is included in operating expenses.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,200,000	840,000	3,209,182	10.75	879,440	543,659	335,781	130,800 (6)	72,000	298,418	+37,363
1891	1,200,000	840,000	3,117,153	10.40	798,798	560,094	238,704	127,800 (8)	96,000	229,448	+ 9,256
1892	1,200,000	840,000	3,085,448	10.40	751,012	585,636	165,376	124,800 (5)	60,000	190,418	−25,042
1893	1,200,000	840,000	3,088,508	10.40	769,068	583,761	185,307	109,001 (6)	72,000	185,174	+ 133
1894	1,200,000	875,000	3,138,133	10.40	655,558	503,130	152,428	128,279 (2½)	30,000	166,832	−14,404
1895	1,200,000	885,000	3,147,854	10.39	730,033	564,371	165,662	99,054 (4½)	54,000	157,967	+ 7,695
1896	1,200,000	920,000	3,156,640	10.39	756,040	588,289	167,751	99,875 (6)	72,000	175,934	− 8,183
1897	1,200,000	950,000	3,197,708	10.29	698,502	549,662	148,840	101,780 (4½)	54,000	155,780	− 6,940

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $1,200,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Dec., 1932, interest June and Dec., auth., $1,000,000), $950,000; 5 p. c. 30-yr. certificates of indebtedness, due Feb., 1914, interest Feb. and Aug. (auth., $1,200,000), $1,100,000; interest on bonds, due and accrued, $26,875; taxes accrued, not due, $10,719; accounts, $8,342—total, $3,295,936. Contra: Cost of road, $2,792,700; equipment, $405,008; material, $20,020; accounts and cash, $67,190; profit and loss, $11,018—total, $3,295,936. Interest payable—on 1sts, at Fifth Nat. Bank, New York, N. Y.; on certificates of indebtedness at company's office. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; Frederic Vieweg, Sec.; John Byrns, Treas.; George W. Linch, Supt., New York, N. Y. General Office, 605 Grand Street, New York, N. Y.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RY.—Main lines, 5.26 m.; branches, 7.19 m.—total, 12.45 m.; 2d track, 12.45 m.—total track owned, 24.90 miles. Gauge, 4 ft. 8½ in. Rail (T. & S. B.), 47 to 60 lbs. Chartered Aug. 29, 1878; opened Aug. 9, 1884. In Dec., 1894, authority was given to this company to build a line on West 86th Street, from the Boulevard to Central Park. This company is required by city to pave between and 2 feet each side of tracks. Consideration for franchise: On part of line, 3 p. c. of gross receipts; on another part, 5 p. c. In Nov., 1895, passed under the control of the Third Ave. RR. Co. Cars (box, 121; open, 71), 192; horses, 1,550; trucks, sweepers, etc., 12. Operations, year ending June 30, 1897.—Passengers carried (incl. transfers), 19,657,615. Earnings (passenger, $720,063; other, $4,433), $724,496. Expenses and taxes, $632,855. Net earnings, $91,641. Paid interest on bonds, etc., $77,000. Surplus, $14,641; deficit forward, $56,337; net deficit, $41,696. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due March 1, 1910, interest March and Sept., $1,200,000; 2d mtge. income 6 p. c. $1,000 coup. bonds, dated July 1, 1885, due Jan. 1, 1915, interest as earned, auth., $1,600,000, outstanding, $1,500,000), $2,700,000; real estate mtges., $100,000; loans, $65,000; other liabilities, $121,405—total, $5,486,405. Contra: Cost of road, etc., $5,417,687; stock owned, $1,500; other assets, $25,522; profit and loss, $41,696—total, $5,486,405. Interest on bonds, payable at office of the trustee, the Union Trust Co., New York, N. Y.

Directors (elected Jan., 1898).—Henry Hart, S. S. Riker, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Abraham Ayres, Wm. H. Webb, Emanuel Lehman, Charles Remsen, Henry Iden, Albert J. Elias, David C. Andrews, New York, N. Y.; Samuel Townsend, Brooklyn, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; D. C. Andrews, Sec. & Treas.; T. W. Paddock, Supt., New York, N. Y. General Offices, 118 and 120 East 42d St., New York, N. Y.

UNION RY. CO. OF NEW YORK.—Length of main line, 5.36 m.; branches, 16.02 m.—total, 21.38 m.; 2d track, 20.74 m.—total track owned, 42.12 m.; leased, 3.81 m.—total operated, 45.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 70 and 90 lbs. Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park, and the Melrose and West Morrisania Ry. Cos. Of the constituent companies, the Harlem Bridge, Morrisania and Fordham was the only company owning the completed lines as above. Operated by the General Electric system of electricity since Oct. 1, 1892. Controls through ownership of stock, the Westchester Electric and Southern Boulevard RR. Cos. (see subjoined statements). Passed under the control of the Third Avenue RR. Co. in Jan., 1898, through purchase of a majority of the stock. Motor cars (box, 99; open, 50), 149; horses, 16; power station, 1; engines to generate power, 6. Operations, year ending June 30, 1897.—Passengers carried, 10,754,320; rate of fare, 5 cents. Gross receipts (passenger, $538,586; mail, $1,275; other, $3,000), $542,854. Expenses, $336,875. Net earnings, $205,979. Deductions: Interest (on bonds, $100,000), $110,205; taxes, $23,226—total, $133,431. Surplus, $72,548; surplus forward ($247,091, less $4,806 charges pertaining to income account prior to June 30, 1896), $242,285—total, $314,833.

Capital stock, bonded debt, gross and net revenues, etc., etc., for five years ending June 30:

	Capital Stock.	Bonded Debt.	Cost RR. & In'mt's.	RR. O'ted.	Gross Earnings.	Op'ng Ex. & Taxes.	Net Income.	Inte't Paid.	Paid Rents.	Total Payments.	Balance (+ or −).
	$	$	$	M.	$	$	$	$	$	$	$
1893	2,000,000	2,000,000	4,159,959	11.48	325,181	195,772	129,409	88,678	....	88,678	+40,732
1894	2,000,000	2,000,000	4,359,603	10.77	473,010	270,389	202,621	107,256	224	107,480	+95,365
1895	2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,412
1896	2,000,000	2,000,000	4,403,343	20.44	491,170	323,767	167,403	106,097	1,480	107,577	+59,826
1897	2,000,000	2,000,000	4,562,086	21.38	542,854	358,621	184,233	110,205	1,480	111,685	+72,548

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1942, interest Feb. and Aug., at office of Central Trust Co., trustee, New York, N. Y.), $2,000,000; loans, etc., $264,610; interest on bonds, due and accrued, $41,667; current liabilities, $85,857; profit and loss, $314,833—total, $4,706,967. Contra: Cost of road, etc., $4,562,086; supplies, $29,331; current assets, $67,351; cash, $48,199—total, $4,706,967.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

Southern Boulevard RR.—Length of line, 3.5 m.; 2d track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Chartered June 27, 1885; road opened Aug. 20, 1895. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 993,902. Earnings (passenger), $49,695. Expenses, $22,980. Net earnings, $26,715. Deductions: Interest on bonds, $12,500; taxes, $3,328—total, $15,828. Surplus, $10,887; deficit forward, $2,262; net surplus, $8,625. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Central Trust Co., New York City), $250,000; current liabilities, $2,799; profit and loss, $8,625—total, $511,424. Contra: Cost of road, etc., $507,000; cash, $4,424—total, $511,424. The 1st mtge. bonds are guaranteed by the Union Ry. Co. of New York, which controls the company. Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, G. Howland Leavitt, Thomas W. Olcott. Officers: Edward A. Maher, Pres.; Albert J. Elias, Vice-Pres.; Thos. W. Olcott, Sec. & Treas., New York, N. Y. General Office, 2389 Third Avenue, New York, N. Y.

Westchester Electric RR.—Length of line (Mt. Vernon to West Farms, N. Y.), 6.72 m.; branches (electric, 4.32 m.; New Rochelle branch, horse, 5 m.), 9.32 m.—total, 16.04 m.; 2d track (electric), 0.50 m.—total track owned, 16.54 miles. Gauge, 4 ft. 8½ in. Rail—steel (11.54 m.), 72½ lbs.; iron, 30 lbs. Motor cars (box), all leased; other cars (box), 6; horses, 30. Chartered March 21, 1891; consolidation June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Road operated by electric trolley system (except Rochelle branch—horse power). Operations, year ending June 30, 1897.—Passengers carried (including transfers), 2,589,691. Earnings (passenger), $129,484. Expenses, $87,559. Net earnings, $41,925. Payments: Interest (on bonds, $25,000), $25,744; taxes, $3,131—total, $28,875. Surplus, $13,050; deficit forward ($19,278, add $2,094 adjustment to profit and loss during the year), $21,372; net deficit, $8,322. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due July 1, 1943, interest Jan. and July), $500,000; loans, $12,500; accounts, $12,158—total, $1,024,658. Contra: Cost of road, $957,837; equipment, $4,329; current assets, $52,802; cash, $1,368; profit and loss, $8,322—total, $1,024,658. Of the bonds, $270,000 were issued for purchase of road. Bonds are guaranteed, principal and interest, by the Union Ry. Co., which controls the company. Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, G. Howland Leavitt, David C. Andrews, Thos. W. Olcott. Officers: Edward A. Maher, Pres.; Albert J. Elias, Vice-Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., Mount Vernon, N. Y. General Office, Mount Vernon, N. Y.

Directors (U. Ry. Co. of N. Y.).—Edward A. Maher, Henry Hart, John E. Parsons, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres. & Gen. Mgr.; Albert J. Elias, Vice-Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

Tonawanda Electric RR.—Length of line (Buffalo to North Tonawanda, N. Y.), 6.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 56 lbs. Cars (motor—box, 3; open, 1; other—box, 1), 5. Chartered June 10, 1890; road opened, Jan. 1, 1892. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 98,718. Earnings (passenger), $4,671. Expenses, $8,993. Deficit from operation, $4,322. Paid taxes, $828. Deficit for year, $5,150; add items charged to profit and loss this year, and pertaining to previous years, $95; deficit forward, $6,137—total deficit, $11,382. Financial Statement, June 30, 1897.—Capital stock (auth., $250,000; shares, $100), $125,000; accounts payable, $37,341—total, $182,341. Contra: Cost of road, $143,410; equipment, $22,101; material, $254; open accounts, $4,654; cash, $540; profit and loss, $11,382—total, $182,341.

Directors.—James H. Rand, Geo 1. Smith, John A. Read, A. M. Fales, S. O. Smith, M. C. Smith, A. J. Hathaway, North Tonawanda, N. Y. Officers: James H. Rand, Pres.; John A. Read, Sec.; A. M. Fales, Treas.; Geo. P. Smith, Supt., North Tonawanda, N. Y. General Office, North Tonawanda, N. Y.

Tonawanda Street RR.—Length of line (Tonawanda to Gratwick, N. Y.), 2.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.50 m.), 56 lbs. Motor box cars, 3. Chartered April 23, 1890; road opened Feb. 9, 1893. In June, 1898, the President of this company reported the "road sold by foreclosure of mortgage to Mary H.

Smith, and is now being reorganized." Operations, year ending June 30, 1897.—Passengers carried (including transfers), 82,650. Gross earnings (passenger, $2,639; sale of power, $292), $3,931. Expenses, $7,881. Deficit from operation, $3,950. Charges: Interest on bonds, $3,000; taxes paid, $491—total, $3,491. Deficit for year, $7,441; add items charged profit and loss this year, pertaining to previous years, $1,127; deficit forward, $16,805—total deficit, $25,373. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $50,000; interest on bonds, due and accrued, $3,000; accounts payable, $109,577—total, $212,577. Contra: Cost of road, $78,263; equipment, $15,806; stock of other companies, $76,000; material, $174; accounts, $16,922; cash, $39; profit and loss, $25,373—total, $212,577.

Directors.—Geo. P. Smith, B. L. Rand, A. J. Hathaway, H. M. Fales, John A. Read, M. C. Smith, North Tonawanda, N. Y.; H. S. Wende, Tonawanda, N. Y. Officers: Geo. P. Smith, Pres. & Supt.; H. M. Fales, Sec.; John A. Read, Treas., North Tonawanda, N. Y. General Office, North Tonawanda, N. Y.

Troy City Ry.—Length of main line, 10.15 m.; branches, 5.19 m.—total, 15.34 m.; 2d track and sidings, 10.02 m.—total track owned, 25.36 miles. Leased (see below), single track, 6.57 m.; 2d track, etc., 2.50 m.—total track leased, 9.07 m.—total tracks operated, 34.43 miles. Operated by the General Electric and Westinghouse electric systems. Gauge, 4 ft. 8½ in. Rail (steel, girder and S. B.), 47 to 93 lbs. Successor, July 21, 1891, to the Troy and Albia Horse RR. Co. (chartered Jan. 31, 1866). This company leases the Troy and Lansingburgh, Troy and Cohoes, Lansingburgh and Cohoes, and Waterford and Cohoes RRs. on terms given in the statements of the respective companies. Equipment, June 30, 1897.—Cars (horse), 27; motor cars (box, 68; open, 70), 138; horses, 16. Operations, year ending June 30, 1897.—Passengers carried, 10,808,403. Earnings (passenger, $501,978; other, $4,320), $506,298. Expenses and taxes, $278,864. Net earnings, $227,433. Payments: Interest on bonds, $100,000; on debentures, $24,467; rentals, $6,300; dividends (2½ p. c.), $50,000—total, $180,767. Surplus, $46,666; surplus forward ($123,757, less $5,660 for old claims, damages and law expenses settled), $118,097—total, $164,763.

Abstract of property, capitalization, cost, operations, etc., for five fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Payments. Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893..	29.78	96	147	2,000,000	2,000,000	1,119,882	8,621,580	482,326	238,267	243,059	63,706	40,000
1894..	30.02	88	158	2,000,000	2,000,000	1,147,264	7,986,202	425,415	217,357	208,058	101,355	100,000
1895..	31.29	88	146	2,000,000	2,000,000	1,241,715	8,652,722	455,991	240,974	215,017	101,774	105,000
1896..	34.93	19	206	2,000,000	2,000,000	1,428,386	10,071,508	520,170	276,414	243,756	116,354	100,000
1897..	34.43	16	165	2,000,000	2,000,000	1,540,151	10,808,403	506,298	278,864	227,433	124,467	50,000

Financial Statement, June 30, 1897.—Capital stock (shares, $100), $2,000,000; capital stock leased roads, $765,000; funded debt (see below), $2,000,000; debenture notes, $399,300; bills payable, $16,000; interest due and accrued, $28,993; current accounts, $104; profit and loss, $164,763—total, $5,374,460. Contra: Cost of road, etc., $2,305,151; RR. stock investments, $2,986,439; suplies, $58,675; current accounts, etc., $11,057; cash, $13,138—total, $5,374,460. Funded debt outstanding consisted, June 30, 1897, of $78,000 Troy and Lansingburgh RR. consol. 5 p. c. bonds (assumed under terms of lease), issued 1888, due—$36,000 April 1, 1898, and $42,000 due April 1, 1903, interest April and Oct., and $1,888,000 Troy City Ry. consol. 5 p. c. 50-yr. gold bonds, issued 1892, due Oct. 1, 1942, interest April and Oct. The authorized amount of consols of 1942 is $2,000,000, of which $78,000 are held in escrow to retire the prior liens above described. Interest on T. & L. consols payable at the office of the trustee, Mutual National Bank, Troy, N. Y.; on Troy City consols, at the office of the trustee, Central Trust Co. of New York. The debenture notes were issued in 1895 and 1896 for construction and equipment.

RAILROADS LEASED BY THE TROY CITY RY. CO.

LANSINGBURGH AND COHOES RR.—Length of line, 1.10 m.; 2d track, 0.45 m.—total track owned, 1.55 miles. Gauge, 4 ft. 8½ in. Chartered March 8, 1880. Leased to the Troy City Ry. Co.—rental, 7 p. c. on stock. Capital stock ($50 shares), $15,000. Thos. Breslin, Pres.; J. J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 8.54 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. On Nov. 7, 1892, the road and all property passed by lease to the Troy City Ry. Co. (which owns the entire capital stock), and all items of construction or equipment in excess of the capital stock ($700,000) and all operations are included in those of the lessee. Capital stock (shares, $50), representing cost, $700,000. Funded debt was assumed by the lessee (see bond statement of the Troy City Ry. Co.). Charles Cleminshaw,, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.70 m.; 2d track, 1.72 m.—total, 5.42 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 11, 1862. Leased Oct. 28, 1867, to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City RR. Co., Nov. 7, 1892. Rental, $3,500 per annum, being 7 p. c. dividends on $50,000, capital stock. Officers: James A. Eddy, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line, 1.88 m.; 2d track, 0.33 m.—total track owned, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City Ry. Co., on Nov. 7, 1892. Income Account, year ending June 30, 1897.—Rental, $1,750; interest, $18—total, $1,768. Paid dividends (7 p. c.), $1,750; other expenses, $11—total, $1,761. Surplus, $7; surplus forward, $54—total, $61. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $25,000; profit and loss, $61—total, $25,061. Contra: Cost of road, $24,590; cash, $462—total, $25,061. Thos. Breslin, Pres., Waterford, N. Y.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Directors (Troy City Ry.).—William Kemp, Charles Cleminshaw, Otis G. Clark, Edgar L. Fursman, Edward Murphy, Jr., James O'Neil, Peter McCarthy, William Shaw, Francis N. Mann, Jr., D. J. Whelan, Troy, N. Y.; Anthony N. Brady, Albany, N. Y.; Thomas Breslin, Waterford, N. Y.; Clarence N. Flack, Lansingburgh, N. Y. Officers: Charles Cleminshaw, Pres. & Gen. Mgr., Troy, N. Y.; Anthony N. Brady, 1st Vice-Pres., Albany, N. Y.; Francis N. Mann, Jr., 2d Vice-Pres.; Joseph J. Hagen, Sec. & Treas.; Charles H. Smith, Supt., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Troy and New England RR.—Length of line, 8 m.; total track, 9.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars (motor—box, 5; open, 3; other—box, 2; open, 12), 22, of which 6 are freight. Operated by Westinghouse overhead trolley electric system. Organized June, 1895; road opened Oct. 5, 1895 (see Manual for 1897). No consideration given for franchise. Power station, 1; engines to generate power, 2. Chartered Dec. 27, 1889. Operations, year ending June 30, 1897.—Passengers carried, 260,793. Tons freight moved, 3,100. Earnings (passenger, $29,165; other, $2,113), $31,279. Expenses and taxes, $18,390. Net earnings, $11,888. Payments: Interest on bonds, $8,366; sinking fund, etc., $565—total, $8,930. Surplus, $2,958; surplus forward, $266—total, $3,224. Financial Statement, June 30, 1895.—Capital stock (shares, $100; auth., $350,000), issued, $180,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, dated Aug. 1, 1895, int. Feb. and Aug.; auth. and issued, $160,000; debenture 6 p. c. bonds, dated June 1, 1896, due 1901, int.

June and Dec.; auth., $24,000; issued, $15,600), $175,600; unfunded and current debt, $10,400; profit and loss, $3,224—total, $369,224. Contra: Cost of road, etc., $368,575; other assets, $649—total, $369,224. Interest on bonds payable at company's office, Troy, N. Y.; trustees: H. B. Dauchey and F. N. Mann, Jr.

Directors (elected Jan. 10, 1898).—Chas. W. Tillinghast, Wm. Kemp, Chas. Cleminshaw, Edward F. Murray, B. F. Stiles, John Kinichbocker, Jas. W. Donnelly, Wm. Shaw, Troy, N. Y.; Jas. K. Averill, Sandlake, N. Y.; Sam'l Bolton, Jr., Lansingburgh, N. Y.; F. T. Hopkins, New York, N. Y. Officers: Jas. K. Averill, Pres., Sandlake, N. Y.; Edward F. Murray, Vice-Pres.; Rice C. Bull, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Utica Belt Line Street RR.—Main lines, 6.74 m.; total lines owned, 8 m.; leased (13.89 m.; 2d track and sidings, 2.24 m.), 16.13 m.—total operated, 24.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.87 m.; T and girder), 60 to 85 lbs. Chartered June 18, 1886; opened April 19, 1887. The General Electric system substituted for horses in Oct., 1889. Operates under a 99-year lease, dating from 1886, the horse railway lines of the Utica, Clinton and Binghamton RR. Co. (see page 39), at a yearly rental of $15,000. For particulars relative to the recent reorganization of the company's finances, see Manual for 1896. The property of the Utica and Suburban Ry. Co. is leased for 99 years from 1897, rental, guaranteed interest on bonds. Motor cars (box, 34; open, 26), 60; other cars (box, 3; open, 18), 21. Operations, year ending June 30, 1897.—Passengers carried, 3,470,530; rates of fare, 4 and 5 cents. Gross receipts (passenger, $164,183; other, $2,611), $166,794. Expenses, $106,662. Net earnings, $60,132. Deductions: Interest on bonds paid, $30,640; rentals ($7,500 paid), $15,000; taxes paid, $4,035—total, $49,675. Surplus, $10,457; surplus forward, $18,604—total, $29,061. Financial Statement, June 30, 1897.—Capital stock ($100 shares)—common, $150,000; preferred, $133,913; funded debt (see below), $641,000; other liabilities, $15,063; profit and loss, $29,061—total, $969,037. Contra: Cost of road, etc., $961,348; material, $7,518; accounts and cash, $171—total, $969,037. Funded debt consists of $500,000 1st mtge. 4 p. c. (for 2 years from May 1, 1894, and 5 p. c. thereafter) 50-yr. $1,000 gold coup. bonds, due Nov. 1, 1939, interest May and Nov.; and $141,000 ($200,000 auth.) 2d mtge. 4 p. c. (for 4 years from July 1, 1894, and 5 p. c. thereafter) 40-yr. $500 gold coup. bonds, dated July 1, 1891, interest Jan. and July. Interest on bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y. In addition the company guarantees $50,000 1st mtge. Utica and Suburban 5 p. c. 40-yr. $500 gold bonds, due 1937, interest March and Sept. Preferred stock (auth., $150,000) is entitled to dividends, non-cumulative, of 4 p. c. yearly, for 2 years ending May 1, 1896, 5 p. c. yearly for the two succeeding years, and 6 p. c. yearly thereafter.

Directors.—John W. Boyle, Chas. W. Mather, Edw. Bushinger, Robert C. Young, Utica, N. Y.; James H. Gardner, Wm. B. Putney, C. Weidenfeld, New York, N. Y. Officers: John W. Boyle, Pres.; Chas. W. Mather, Treas.; Edward Bushinger, Sec.; R. G. Young, Supt., Utica, N. Y. General Office, 26 Main Street, Utica, N. Y. Executive Office, 28 and 30 Arcade, Utica, N. Y.

Utica and Mohawk RR.—Length of line, 2.75 m.; branches, 0.33 m.—total track owned, 3.08 miles. Gauge, 4 ft. 8½ in. Rail (steel; 2.75 m.), 40 to 45 lbs. Chartered Jan. 4, 1874; from 1883 to 1885 inclusive road not operated. On May 20, 1886, purchased by present company, subject to $15,000 bonded debt. Road opened July 4, 1886. Originally a horse-power railroad. General Electric system of electricity substituted in 1891 and 1892. The company owns Utica Park, embracing 82 acres. Motor cars (box, 6; open, 2), 8; trailers, 6; horses, 3. Operations, year ending June 30, 1897.—Passengers carried, 521,593. Earnings (passenger), $26,080. Expenses, $20,929. Net earnings, $5,151; add net income from Utica Park, $1,279—total, $6,430. Payments: Interest (on bonds, $4,940), $6,318; taxes, $393—total, $6,711. Deficit, $281; deficit forward, $4,430—total, $4,711. Financial Statement, June 30, 1897.—Capital stock ($250,000 auth.; $50 shares), $52,100; funded debt (see below), $95,000; loans, $22,884; interest due and accrued, $2,075; sundries, Utica Park current receipts, $1,640—total, $173,699. Contra: Cost of road, $76,072; equipment, $41,040; permanent investments (Utica Park, $45,869; Zoo collection, $1,829; real estate, $1,200), $48,898; accounts, $2,553; cash, $425; profit and loss, $4,711—total, $173,699. Funded debt consisted, June 30, 1897, of $75,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1910, interest Jan. and July, at Oneida National Bank, of Utica, and $20,000 (auth., $35,000) 2d mtge. 6 p. c. bonds, dated Jan. 1, 1896, due Nov. 1, 1910, interest May and Nov. Trustees: R. S. Williams, F. G. Wood, G. L. Bradford, Utica, N. Y.

Directors.—Jas. F. Mann, Richard W. Sherman, Wm. E. Lewis, Hugh White, Thos. R. Proctor, Henry W. Miller, P. C. J. De Angelis, Wm. T. Baker, Myron W. Van Auken, Wm. L. Watson, Fredk. M. Calder, Utica, N. Y.; Charles D. White, Chicago, Ill. Officers: Jas. F. Mann, Pres.; Wm. E. Lewis, Sec. & Treas.; Frank L. Everts, Supt., Utica, N. Y. General Office, Utica, N. Y.

Van Brunt Street and Erie Basin RR.—Length of line, 1.5 m.; 2d track, 1.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; S. B.), 45 lbs. Chartered Sept. 15, 1861; road opened March 3, 1863. Cars (box, 6; open, 6), 12; horses, 46. Operations, year ending June 30, 1897.—Passengers carried, 1,046,319; rate of fare, 3 cents. Earnings (passenger), $31,390. Expenses, $27,512. Net earnings, $3,878. Payments: Interest (on bonds, $1,500), $1,650; dividends (½ p. c.), $1,000; taxes, $1,124—total, $3,774. Surplus, $104; deficit forward ($318, less $27 error in cash), $291; net deficit, $187. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1902, interest April and Oct.), $25,000; other liabilities, $3,064—total, $228,064. Contra: Cost of road, etc., $205,826; cash and cash assets, $22,051; profit and loss, $187—total, $228,064. Interest payable at company's office, Brooklyn, N. Y. Trustee: E. R. Terry, 12 Remsen St., Brooklyn, N. Y. Bonds auth., $25,000

Directors.—Michael Murphy, Wyllys Terry, Joseph White, Michael J. Coffey, David W. Burns, Thomas J. Cunningham, John F. Murphy, Brooklyn, N. Y. Officers: Michael Murphy, Pres.; Wyllys Terry, Sec. & Treas.; Timothy J. Carey, Supt., Brooklyn, N. Y. General Office, 264 Van Brunt Street, Brooklyn, N. Y.

West Side RR. of Elmira.—Main line, 6.50 m.; branches, 2 m.—total, 8.50 m.; 2d track, 0.25 m.; sidings, 1 m.—total track owned, 9.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 90 lbs. Consolidation (charter dated June 30, 1896) in Jan., 1896, of the West Side RR. and the East Side RR. Cos. Operated by the General Electric system. Box cars (motor, 13; other 1), 14; open cars, 13. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 905,809. Gross receipts (passenger, $55,997; other, $424), $56,421. Expenses, $40,978. Net earnings, $15,443. Payments: Interest on bonds, $15,000; taxes, $2,323—total, $17,323. Deficit, $1,880; surplus forward ($13,643, less $5,827, as follows: Deficit in supplies on account of explosion, $1,472, and wreckage account paid over insurance to date, $4,355), $7,816; net surplus, $7,936. Financial Statement, June 30, 1897.—Capital stock (shares, $100; auth., $300,000), $105,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Oct. 1, 1914, interest April and Oct.), $300,000; current liabilities, $14,302; profit and loss, $5,936—total, $425,238. Contra: Cost of road, etc., $412,132; current assets, $13,106—total, $425,238.

Directors.—M. H. Arnot, C. M. Tompkins, H. H. Hallock, A. E. Ackley, P. V. Bryan, Boyd McDowell, D. T. Pratt, Ray Tompkins, Elmira, N. Y.; Fred Hallock, Binghamton, N. Y. Officers: C. M. Tompkins, Pres.; H. H. Hallock, Treas.; P. V. Bryan, Sec.; Wm. W. Cole, Supt., Elmira, N. Y. General Office, Elmira, N. Y.

The Yonkers RR.—Length of main line (single track), 9.96 m.; 2d track, 0.53 m.—total track owned, 11.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 42 to 90 lbs. Motor cars (box, 17; open, 12), 29; horses, 2.

Consolidation March 30, 1896, of the Yonkers RR. (chartered Feb., 1886; owned, 9.01 m. of track), the North and South Electric Ry. (chartered July 9, 1894; owned 2.02 m. of track), and the Yonkers and Tarrytown Electric RR. Cos. (chartered Feb. 24, 1896; no road built). (For statements of the two former companies, see Manual for 1896, page 1184.) It is proposed to extend this company's lines to Dobbs Ferry, Tarrytown and Irvington. Operations, year ending June 30, 1897.—Passengers carried (including transfers), 2,411,555; rate of fare, 5 cents. Gross earnings (passenger, $104,571; mail, $100), $104,671. Expenses, $80,365. Net earnings, $24,306. Payments: Interest on bonds, $30,000; taxes, $4,627—total, $34,627. Deficit, $10,321; charged to profit and loss during the year ($3,171, less $2,007 surplus on June 30, 1896), $1,164—total deficit, $11,485. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and Oct., auth., $1,000,000), $600,000; interest due and accrued, $7,500; accounts payable, $7,054; taxes accrued but not due, $350; due R. T. Wilson & Co., $18,991—total, $1,233,895. Contra: Cost of road, etc., $1,221,735; bills receivable, $25; cash, $650; profit and loss, $11,485—total, $1,233,895.

Directors.—Albert L. Johnson, J. F. Van Namee, J. M. Edwards, R. T. Wilson, R. T. Wilson, Jr., Channing Burnz, John H. Ingram, Albert Crolius, M. O. Wilson, New York, N. Y. Officers: Albert L. Johnson, Pres., 23d St. and 5th Ave., Brooklyn, N. Y.; J. F. Van Namee, Sec.; J. M. Edwards, Treas., 33 Wall St., New York, N. Y.; W. C. Callaghan, Supt., Yonkers, N. Y. General Office at R. T. Wilson & Co., 33 Wall St., New York, N. Y.

STATE OF NORTH CAROLINA.

Asheville Street Ry.—Length of track, 7 m.; of road, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 30 lbs.; (T), 40 lbs. Owns 12 motor cars and 2 trail cars. Incorp. March 9, 1881. This company was reorganized during 1896-7. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $38,592; other, $2,163), $40,755; operating expenses, $35,441; net earnings, $5,314, which was expended on improvements, etc. Financial Statement.—Capital stock—common, $100,000; 6 p. c. cumulative preferred, $200,000—total, $300,000. Funded debt 1st mtge. 6 p. c. 30-yr. $500 bonds, due July 1, 1918, interest Jan. and July, at the office of the Atlantic Trust Co., New York, N. Y.; auth. and outstanding, $26,500; mtge. 6 p. c. 10-yr. coup., with privilege of registration, bonds, due July 1, 1903, interest Jan. and July, $100,000—total stocks and bonds, $326,500. General Office, Asheville, N. C.

Charlotte Electric Ry., Light and Power Co.—Length of track, 10.62 m.; of streets, 6.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars, 12. Successor in 1895 to the Charlotte Street Ry. Co. Franchises were obtained in 1892 to endure 28 years. All the bonds owned by the Charlotte Consolidated Construction Co., which operates the road. On May 20, 1891, the General Electric and Westinghouse single trolley electric systems were substituted for horses. Power station, 1; engines to generate power, 2. Operations, year ending Dec. 31, 1897.—Passengers carried, 533,260; rate of fare, 5 cents. Earnings (passenger, $26,482; electric light, etc., $25,895), $52,377. Expenses and taxes, $26,135. Net earnings, $26,241. Paid interest on bonds, $6,000. Surplus, $20,241; surplus forward, $34,670—total, $54,911. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $50; auth., $100,000), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1922, interest Jan. and July, at the office of the trustee, the Mercantile Safe Deposit and Trust Co., trustee, Baltimore, Md.; auth. and issued, $100,000; unfunded and current debt, $28,142; profit and loss, $54,911—total, $243,053. Contra: Cost of road, electric light plant, etc., $209,679; other investments, $27,423; other assets, $5,951—total, $243,053.

Directors.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland, Charlotte, N. C. Officers: E. D. Latta, Pres. & Treas.; E. B. Springs, Vice-Pres.; J. L. Chambers, Sec.; F. A. Savin, Aud.; F. D. Sampson, Gen. Supt., Charlotte, N. C. General Office, Charlotte, N. C.

Hendersonville Street Ry.—Length of main line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 3 horses and 3 cars. Capital stock, $6,000. S. V. Pickens, Owner and Gen. Mgr., Hendersonville, N. C. General Office, 1 South N. Main St., Hendersonville, N. C.

Intermontane RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 45 lbs. Cars (motor), 2. Operated by General Electric system. Successor, after foreclosure sale, to the property of the Asheville Loan, Construction and Improvement Co. Capital stock, $20,000. J. S. Adams, Pres.; J. E. Dickerson, Sec. & Treas.; W. H. Penland, Gen. Mgr., Asheville, N. C.

Raleigh Electric Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 9; trail, 4), 13; power station, 1; engines to generate power, 3. Successor to the Raleigh Street Ry. Co. (chartered in 1881; road opened in 1886), whose property was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Operated by the General Electric single overhead trolley system. Capital stock (shares, $100), $75,000. Annual meeting on Jan. 10.

Directors.—A. A. Thompson, V. E. Turner, Julius Lewis, W. R. Tucker, W. J. Andrews, Raleigh, N. C.; J. H. McAden, Charlotte, N. C.; J. H. Cutler, Boston, Mass. Officers: W. J. Andrews, Pres.; A. A. Thompson, Vice-Pres.; F. H. Briggs, Treas.; Charles C. Johnson, Sec., Raleigh, N. C. General Office, Raleigh, N. C.

West Asheville and Sulphur Springs Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 lbs. Cars (motor, 5; trail, 1), 6. Operated by the General Electric system. Operations temporarily suspended pending construction of branch to Baltimore, N. C., about 2.5 miles. General Office, Asheville, N. C.

Wilmington Street Ry.—Length of line (electric), 4.5 m. (steam), 1.50 m.—total, 6.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 60 lbs. Cars, 13; dummy, 1. Chartered (franchise is exclusive) Feb. 10, 1887, for 50 years, for the purpose of constructing and operating street railway lines in the city, and a steam freight dummy line along the river front, with authority to use any motive power at will; road opened July 17, 1888. General Electric overhead single trolley electric system substituted for horse power. Power station, 1; engines to generate power, 2. For supplying industrial establishments in the city with motive power the company receives a net income of about $125 per month. Operations, year ending Dec. 31, 1897.—Gross earnings, $42,769. Expenses and taxes, $28,695. Net earnings, $14,073. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100, 1st preferred 6 p. c. cumulative, $40,000; 2d preferred 6 p. c. cumulative, $60,000; common, $100,000), $200,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coup. bonds, due April 1, 1920, interest payable April and Oct., at the office of the trustee, State Trust Co., New York, N. Y.), auth. and issued, $150,000—total stock and bonds, $350,000. The bonds of 1892 were retired and cancelled, and the preferred stock and bonds issued in their stead.

Directors (elected May 1, 1897).—Thomas A. McIntyre, C. A. Lieb, O. T. Crosby, B. F. O'Connor, J. H. Barnard, J. W. Martenis, H. A. Whiting, New York, N. Y. Officers: Henry A. Whiting, Pres.; B. F. O'Connor, Vice-Pres.; J. W. Martenis, Treas. & Sec., New York, N. Y.; A. B. Skelding, Gen. Mgr., Wilmington, N. C. General Office, Wilmington, N. C.

Winston-Salem Ry. and Electric Co.—Length of line, 7 m.; sidings, 1.5 m.—total track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor, 9; trail, 3), 12; power station, 1, and two

150 and one 80 horse power engines for generating power. The company operates also 2,500 incandescent and 100 arc lights. Operated with electricity—Sprague single overhead trolley system. Consolidation, Jan. 24, 1891, of the Winston Electric Light and Power Co. and the Winston-Salem Street Ry. Co., charters dated March 11, 1889, and Jan. 27, 1891. The charter runs for 90 years from the latter date, and secured to the company for 30 years the exclusive right for street railways both in Winston and in Salem. Road opened Aug. 1,1890. The company is not obliged to pave its roadbed, and there is no reserved right on the part of the municipalities to interrupt traffic for street repairs. The road is operated by the Twin City Construction Co. on a guarantee of fixed charges, etc., the lease being subject to termination on six months' notice. Financial Statement.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due in 1921, interest March and Sept., at the office of the State Trust Co., trustee, New York, N. Y., auth., $250,000), $125,000—total stock and bonds, $275,000. There is provision for a sinking fund of 1 p. c. per annum, beginning in 1896, for retirement of the bonds.

Directors.—John H. McClement, Edward H. Johnson, Frank J. Sprague, New York, N. Y.; E. E. Gray, W. A. Whittaker, H. W. Fries, F. W. McClement, Winston, N. C. Officers: John A. McClement, Pres., 44 Broad St.; F. J. Sprague, Vice-Pres.; R. G. Day, Sec. & Treas., New York, N. Y.; F. W. McClement, Gen. Mgr., Winston, N. C. General Office, Winston, N. C.

STATE OF OHIO.

Akron, Bedford and Cleveland RR.—Length of line (Akron to Cleveland, O.), 27.5 miles. In Akron the company has trackage rights over about 4 m. and in Cleveland over about 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Cars, 21; power stations, 2; engines to generate power, 4. Chartered in Nov., 1894. The line through from Akron to Cleveland, 35 m., was opened Oct. 26, 1895. On about 11.5 m. the company owns the right of way in fee. Operations, year ending Dec. 31, 1897.—Passengers carried, 476,803. Gross earnings, $101,321. Expenses and taxes, $75,775. Net earnings, $25,546. Payments: Interest on bonds, $15,000; other interest, $1,559—total, $16,559. Surplus, $8,987. Financial Statement, Dec. 31, 1897. —Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due March 1, 1915, interest March and Sept., at the office of the trustee, Central Trust Co., New York, N. Y.), $300,000; unfunded and current debt, $43,316; profit and loss, $23,436—total, $1,366,753. Contra: Cost of road, etc., $1,345,372; other investments, $15,299; other assets, $6,082—total, $1,366,753. The bonds are secured on 27.4 miles. Additional bonds can be issued only at the rate of $10,000 per mile of new track.

Directors.—Henry A. Everett, E. W. Moore, I. N. Topliff, C. W. Wason, Cleveland, O.; Will Christy, Akron, O. Officers: Henry A. Everett, Pres.; Fred S. Borton, Sec.; E. W. Moore, Treas. General Office, 616 Garfield Building, Cleveland, O.

Akron Street Ry. and Illuminating Co.—Length of track, 23 m.; 2d track, 3.5 m.; sidings, 1 m.; length of streets, 19.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 90 lbs. Cars (motor and trail), 54; other vehicles, 2; horses, 2; power stations, 2; engines to generate power, 5. Chartered Dec. 7, 1895, as successor to the Akron Street Ry. Co. and the Akron General Electric Co. (see Manual for 1895, page 1127); charter is perpetual, and requires the company to pave between and 1 ft. outside tracks; the city reserves the right to interrupt traffic to make street repairs; road opened Oct., 1888. Operated by the overhead single trolley system. Operates line of road in Akron and its suburbs, extending to Cuyahoga Falls and Silver Lake, and also an electric lighting system in Akron, as well as furnishing current for power. Default having been made in payment of interest on the consols, George W. Crouse and A. O. Beebe were appointed receivers on Jan. 13, 1898. Receivers' certificates to the amount of $150,000 were authorized in March, 1898, to provide for improvements, etc. These certificates bear 6 p. c. interest, payable semi-annually, at Chase National Bank, New York, N. Y. Operations, year ending Dec. 31, 1897.—Passengers carried, 3,141,900. Earnings (passenger, $151,024; other, $63,160), $214,184. Operating expenses and taxes, $152,079. Net earnings, $62,105. Payments: Interest on bonds, $60,850; surplus, $1,255. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth., $1,500,000), $1,100,000; funded debt, 1st consol. mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y.; auth., $1,100,000; outstanding, $915,000; Akron St. RR. 1st mtge. 6 p. c. 20-yr. coup., with privilege of registration, bonds, due Aug. 1, 1908, interest Feb. and Aug., $185,000, at the office of the trustee, Central Trust Co., New York, N. Y., $1,100,000—total stock and bonds (including $85,000 funded debt, of which no particulars are reported), $2,285,000. Cost of road and lighting plant, $1,190,038. Of the consols, $185,000 are reserved to retire the Akron Street RR. bonds.

Directors.—Samuel Thomas, A. O. Beebe, New York, N. Y.; J. F. Seiberling, Aaron Wagoner, J. A. Long, Geo. W. Crouse, Akron, O. Officers: George W. Crouse, Akron, O., and A. O. Beebe, New York, N. Y., Recs.; Samuel Thomas, Pres.; Geo. W. Crouse, Vice-Pres.; A. O. Beebe, Treas., New York, N. Y; J. A. Long, Sec.; W. D. Chapman, Gen. Mgr., Akron, O. General Office, 102 Howard St., Akron, O.

Akron and Cuyahoga Falls Rapid Transit Co.—Length of track, 27 miles. Gauge, 4 ft. 8½ in. Rail (T), 66 lbs. Cars (motor), 28. General Electric system. Operates a line of road in Akron, also extending to Cuyahoga Falls and Barberton, O. Chartered May 11, 1894; road opened to Cuyahoga Falls and Barberton, 16 m., on May 1, 1895. Financial Statement, June 1, 1898.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1894, due Sept. 1, 1919, interest March and Sept.), $250,000—total stock and bonds, $550,000. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—J. Wainwright, Philadelphia, Pa.; P. W. Briggs, W. D. Stratton, R. J. Randolph, New York, N. Y.; Charles Baird, C. C. Benner, Thomas F. Walsh, Akron, O. Officers: T. F. Walsh, Pres. & Gen. Mgr., Akron, O.; J. Wainwright, Vice-Pres., Philadelphia, Pa.; Pierre Briggs, Sec. & Treas., New York, N. Y.; C. A. Bien, Supt., Akron, O. General Office, Akron, O.

Alliance Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Cars (motor), 4. Operated by General Electric and Westinghouse systems. Capital stock, auth., $100,000; issued, $85,000. W. W. Hazzard, Pres.; W. J. Berry, Treas., Sec. & Gen. Mgr., Alliance, O. General Office, 11 South Arch Ave., Alliance, O.

Ashtabula Rapid Transit Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars, 5; power station, 1; engines to generate power, 2. Operated by the overhead single trolley system. Chartered in 1890 for 25 years; road opened April 11, 1891. Consideration for franchise: $\frac{1}{10}$ of 1 p. c. of gross earnings. Company is required to pave between and 1 foot outside tracks. Operations, year ending Dec. 31, 1897.—Passengers carried, 497,096. Rate of fare—adults, 5 cents; children, 3 cents. Gross earnings, $24,054. Expenses—not reported. Total payments (including interest on bonds, $4,500), $26,706. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), authorized and issued, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1911, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.), $75,000; unfunded and current debt, $10,813; profit and loss, $26,335—total, $262,148. Contra: Cost of road, etc. (including stock illegally issued), $258,367; supplies on hand,

$203; other assets, $2,839; profit and loss, $738—total, $262,148. Referring to the bonds the company states: "The above amount was issued, but ought not to have been, as the road did not cost that amount."

Directors.—B. F. Wagner, F. J. Wettack, E. W. Savage, Theo. Fricker. Officers: B. F. Wagner, Pres., Cleveland, O.; F. W. Wettack, Vice-Pres.; E. W. Savage, Treas.; Theo. Fricker, Sec. and Gen. Mgr., Ashtabula, O. General Office, Ashtabula, O.

Bellaire, Bridgeport and Martin's Ferry Street Ry.—Length of track, 11.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 63 and 83 lbs. Cars (motor), 17; horses, 2. Road opened Aug. 29, 1893. This company purchased the Bellaire Street Ry., 2.5 m., and extended it to Bridgeport and Martin's Ferry. Operated by the General Electric and Westinghouse electric systems. Financial Statement.—Capital stock (shares, $100), authorized and issued, $250,000. Funded debt: 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. and reg. bonds, due Oct. 1, 1913, subject to call in any April and Oct. on and after Oct. 1, 1908, interest at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y., authorized and outstanding, $150,000. A sinking fund of $3,000 yearly is provided from Dec., 1900. J. K. Jolly, Pres. & Gen. Mgr.; F. L. Jolly, Vice-Pres., Sec. & Treas., Bridgeport, O. General Office, Bridgeport, O.

Canton and Massillon Electric Ry.—Length of track, 18.5 m.; of streets, 18.5 miles. Gauge, 4 ft. Rail (T and girder), 40 and 60 lbs. Cars (motor, 40; trail, 27), 67. Westinghouse electric system. Chartered in 1892, and purchased the properties of the Canton Street Ry. and the Lake Side Street RR. Cos. chartered in 1885. The company owns street railways in the cities of Canton and Massillon, and an interurban line between them. Financial Statement.—Capital stock (shares, $100) authorized and issued, $525,000. Funded debt outstanding consists of $225,000 Canton Street Ry. 1st mtge. 6 p. c. currency bonds, interest May and Nov., at National Bank of Commerce, Boston, Mass. (secured on 5 m.), and $118,000 (auth., $300,000) Canton and Massillon Ry. 1st mtge. 6 p. c. gold coup. bonds, dated 1893, due Nov. 1, 1912, interest May and Nov., at the office of the trustee, Central Trust Co., New York City. The bonds of 1912 are a 1st lien on the inter-urban and Massillon divisions, aggregating 13.5 miles. No bonds can be called before maturity. Wm. A. Lynch, Pres., Canton, O.; C. A. Gates, 1st Vice-Pres., Massillon, O.; H. C. Fogle, 2d Vice-Pres.; A. J. Underhill, Sec., Canton, O.; T. R. Catlin, Supt. & Purch. Agt. General Offices, 123 West Tuscarawas Street, Canton, O., and Massillon, O.

Chillicothe Electric RR., Light and Power Co.—Length of track, 6 m.; of streets, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 8; trail, 5), 13. Chartered in Sept., 1894, as successor to the Chillicothe Electric Ry. and Lighting Co., whose property was sold at sheriff's sale in Sept., 1894, to the General Electric Co. Financial Statement.—Capital stock authorized and issued, $100,000. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due 1925, interest Jan. and July, at company's office; authorized, $75,000; issued, $60,000. Bonds are in coupon form, but may be registered; trustee: Old Colony Trust Co.

Directors.—Clark W. Story, Jos. P. Myers, Williard A. Story, George A. Vaughters, John A. Nipgen, John Tomlinson, William Poland. Officers: Clark W. Story, Pres.; John A. Nipgen, Vice-Pres.; John Tomlinson, Sec. & Treas.; Jos. P. Myers, Mgr. General Office, Chillicothe, O.

Cincinnati, Hamilton, Middletown and Dayton St. Ry.—Length of track, 8 miles. Gauge, 5 ft. 2 in. Rail (F. & T.), 70 to 100 lbs. Cars, 25. Power station, 1; engines to generate power, 4. Operated by the overhead single and double electric system. Chartered in 1894, in perpetuity. Some of the franchises are perpetual, others are for 25 and 50 years. Road opened in June, 1898. This company is operating part of what was known as the Main St. line of the Cincinnati Inclined Plane RR. Co. (see Manual for 1897, p. 960), extending from Lockland to the Zoological Gardens, 8 miles. In June, 1898, company obtained possession of the right of way and is about to construct a line north to Hamilton, O., a distance of 14 m., and operate a line about 22 m. in length from Hamilton, O., to Fountain Sq., Cincinnati, O. Capital stock will be increased to $750,000 preferred and $1,000,000 common. Financial Statement, July 1, 1898.—Capital stock (shares, $100), $500,000. No bonded debt. Since the close of the year 1897, this company's name has been changed to the "Mill Creek Valley Street Ry. Co."

Directors.—L. C. Weir, New York, N. Y.; A. Hickenlooper, H. H. Hoffman, S. M. Felton, W. A. Goodman, Geo. B. Cox, H. B. Morehead, Cincinnati, O.; O. C. Barber, Akron, O.; O. C. Brown, Dayton, O.; one vacancy. Officers: L. C. Weir, Pres., New York, N. Y.; A. Hickenlooper, Vice-Pres.; W. A. Goodman, Treas., Cincinnati, O.; O. B. Brown, Sec.; Dennis Dwyer, Gen. Counsel, Dayton, O. General Office, Cincinnati, O.

Cincinnati Street Ry.—Length of lines—cable, 15.5 m.; electric, 188 m.—total, 203.5 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 71 and 96 lbs.; 1,251 cars; stations, 10. The company uses the General Electric double overhead trolley system of electricity. Chartered July 1, 1855; charter renewed, July 1, 1880. First line opened in 1859. The line of the College Hill Electric Street RR., extending 7 miles, was opened in 1895. On Aug. 1, 1896, this company purchased the properties of the Mt. Adams and Eden Park Inclined Ry. and the Mt. Auburn Cable Ry., and assumed their outstanding bonds (see below). The Pendleton, Mt. Lookout and East Walnut St. Ry. Co. was consolidated with this company on Aug. 1, 1896. At foreclosure sale on April 14, 1898, this company purchased that portion of the Cincinnati Inclined Plane RR. extending from the Zoological Gardens to Fountain Square, a distance of 3 m. of double track; the remaining section from Lockland to the Zoological Gardens, was purchased by the Cincinnati, Hamilton, Middletown and Dayton Ry. Co. (see preceding statement). Then the line was sold as a whole and purchased by C. H. Kilgour, principal owner of the C. S. Ry. The 8 m. is now operated by the C., H. M. & D. St. Ry. Co. The receiver turned the road over to the purchaser on June 4, 1898. On April 1-10, 1898, $624,243 new stock was offered to stockholders at par. The company pays as consideration for its franchise 5 p. c. tax on gross earnings, an annual car license $4 per linear foot and an excise tax on ½ p. c. on gross earnings, besides the usual State and county taxes, same as individuals. Operations.—Not reported. Financial Statement July 1, 1898.—Capital stock ($50 shares) authorized, $18,000,000; issued, $17,088,850; funded debt (C. H. Kilgour mtge. 4 p. c. 10-yr. $500 coup. bonds, due July 1, 1900), $25,000—total stock and bonds, $17,113,850, or, including assumed bonds, $17,993,850. In addition the company has assumed the bonds of the following companies: Mt. Adams and Eden Park Inclined Ry. (1st mtge. 6 p. c. $1,000 coup. bonds, dated 1880, and payable $50,000 on Oct. 1, 1900, and $100,000 on Oct. 1, 1905, interest April and Oct., $150,000; consol. mtge. 5 p. c. 20-yr. $500 and $1,000 coup. bonds, due March 1, 1906, interest March and Sept., $515,500), $665,500; Mt. Auburn Cable Ry. (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec., at the Chemical Nat. Bank, New York), $200,000—total assumed bonds, $880,000. Trustee of bonds: C. H. Kilgour mtge., H. B. Olmstead; Mt. Adams 1st 6s, John Flack Winslow, Cincinnati, O.; of Mt. Adams consols, Central Trust and Safe Deposit Co., Cincinnati, O. Interest (except where otherwise stated), is payable at Franklin Bank, Cincinnati, O.

Directors.—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat Henchman Davis, Stephen R. Burton, Cincinnati, O. Officers: John Kilgour, Pres. & Gen. Man.; Robert A. Dunlap, Treas.; James A. Collins, Sec. & Asst. Gen. Man.; John Harris, Gen. Supt.; Wm. R. Avery, Aud.; A. G. Starr, Purch. Agt.; B. L. Baldwin, Mech. Eng.; B. L. Kilgour, Elec. Eng.; F. R. Weizenecker, Civil Eng. General Office, Apollo Building, Cincinnati, O.

Cincinnati and Miami Valley Traction Co.—Length of line (owned, 26.0 m.; leased, 11.5 m.), 37.5 miles. Sidings, etc., — miles. Gauge, 4 ft. 8½ in. Rail (——), — lbs. Chartered July, 1896; road opened July 12, 1897. This company operates a trolley road between Hamilton and Dayton, O., 37.5 m., of which 11.5 m. from Miamisburg to Dayton are leased from the Dayton Traction Co., for 999 years from April, 1898. Charter empowers company to carry passengers and freight, etc. Financial Statement, July 1, 1917, interest Jan. and July, at office of trustee, the Finance Co. of Pennsylvania, Philadelphia, Pa.—total, $1,275,000.

DAYTON TRACTION CO.—Length of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 70 lbs. Owns — cars; 1 power station, and 2 engines to generate power. Chartered for 50 years from June 30, 1893. The line from Dayton to Miamisburg, O., 10 m., as above, was opened July 1, 1896. Since extended to Miamisburg, a total of 11.5 m., where connection is made with the line of the Cincinnati and Miami Valley Traction Co. See above. Operated by the overhead system of electricity. This line is leased for 999 years from April 18, 1898, to the C. & M. V. T. Co., which guarantees interest on the D. T. Co.'s bonds as well as dividends of 2½ p. c. per annum, beginning April 18, 1898, advancing ¼ of 1 p. c. per annum, beginning Jan. 1, 1899, until after seven successive advances the annual rental becomes for the year beginning Jan. 1, 1905, 6 p. c., and thereafter that rate without qualification. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due June 30, 1916, interest Jan. and July), $250,000, and $50,000 6 p. c. debenture gold bonds, due March 1, 1913; $30,000 of these bonds have been sold, and remainder are in the hands of Finance Co. of Penna. as trustee; total, $550,000. Interest on bonds guaranteed by lessor and payable at the office of the trustee, The Financial Co. of Pennsylvania, Philadelphia, Pa. Directors (elected Jan., 1898).—Dennis Dwyer, O. B. Brown, Dayton, O.; Richard Sutro, New York, N. Y.; Wm. A. Stern, Isaac H. Silverman, Philadelphia, Pa.; Max B. May, Cincinnati, O.; Wm. A. Mays, Miamisburg, O. Officers: Dennis Dwyer, Pres.; O. B. Brown, Vice-Pres. & Treas.; Albert Emanuel, Sec., Dayton, O. General Office, Dayton, O.

Directors (C. & M. Vy. T. Co.).—Not reported. Officers: Dennis Dwyer, Pres.; Wm. A. Stern, Treas.; Wm. P. Schwab, Sec., Hamilton, O.

Citizens' Electric Ry., Light and Power Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 60 lbs. Cars (motor), 16. Successor to the Mansfield Electric Street RR. Co. Operated by the Westinghouse electric system. Financial Statement, June 15, 1898.—Capital stock, $400,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 bonds, due April, 1911, interest April and Oct., at office of trustee, Rush Taggart, New York; auth., $125,000), $122,100—total stock and bonds, $247,100. Capital stock was increased to $400,000 (from $125,000) in April, 1898.

Directors.—Not reported. Officers: S. N. Ford, Pres.; M. D. Harter, Vice-Pres.; S. G. Cummings, Sec.; R. Carpenter, Treas. General Office, Mansfield, O.

City Ry.—Length of line, 14.1 m.; 2d track, 14.1 m.—total track, 28.2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Cars (motor, 50; trail, 46), 96. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880), and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. The General Electric and Siemens & Halske electric systems substituted for horse-power on the lines of this company during the year 1894. Financial Statement, July 1, 1898.—Capital stock (shares, $100), preferred, $600,000; common (auth., $1,500,000), $1,470,600. Funded debt outstanding consists of $65,000—1st mtge. Dayton and Soldiers' Home RR. 6 p. c. 20-yr. bonds, dated Jan. 1, 1891, interest Jan. and July, at the Chemical National Bank, New York City.

Directors.—E. J. Barney, D. B. Corwin, C. B. Clegg, W. H. Simms, Dayton, O.; A. A. Thomas, Chicago, Ill.; J. D. Ellison, P. E. Roach, Cincinnati, O. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Wm. H. Simms, Sec.; T. E. Howell, Supt., Dayton, O. General Office, Beckel Building, Dayton, O.

Cleveland, Berea, Elyria and Oberlin Ry.—Length of line (Cleveland to Berea, Elyria and Oberlin, O.), 36 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (various), 40 to 73 lbs. Cars (motor, 18; trail, 3), 21. Consolidation Dec. 2, 1897, of the Cleveland, Berea and Elyria and the Elyria and Oberlin Electric Ry. Cos. (see Manual for 1897, p. 461). Operated by the Westinghouse electric overhead single trolley system. Power stations, 2; engines to generate power, 4. Financial Statement, Dec. 15, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (C. & B. St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1912, subject to call Jan. 1, 1902, interest Jan. and July, $73,000; C. & E. RR. 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due May 1, 1915, interest May and Nov., $200,000; E. & O. El. Ry. 6 p. c. 20-yr. $1,000 coup. bonds, due Aug. 1, 1917, interest Feb. and Aug., $100,000), $373,000—total stock and bonds, $1,373,000. Interest on the bonds of 1912 and 1915 payable at the office of the trustee, Savings and Trust Co., Cleveland, O.; on bonds of 1917, at office of trustee, Cleveland Trust Co., Cleveland, O.

Directors.—A. H. Pomeroy, O. D. Pomeroy, L. M. Coe, M. A. Sprague, Berea, O.; Will Christy, Akron, O.; S. C. Smith, A. E. Akins, L. E. Meacham, H. Q. Sargent, M. J. Mandelbaum, F. T. Pomeroy, Cleveland, O. Officers: A. H. Pomeroy, Pres., Berea, O.; A. E. Akins, Vice-Pres.; L. E. Meacham, Sec.; F. T. Pomeroy, Treas. & Gen. Mgr., Cleveland, O. General Office, 614 Garfield Building, Cleveland, O.

Cleveland City Ry.—Length of line—cable, 19 m.; electric, 66 m.—total, 85 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 82 to 98 lbs. Cars (grip, 47; motor, 140; trail, 159), 346. Westinghouse electric system in use. Consol. July, 1893, of the Cleveland City Cable, the Woodland Ave. and West Side St. Ry. Cos. Operations.—Not reported. Financial Statement.—Capital stock (shares, $100; auth., $8,000,000), $7,600,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. and reg. bonds, due July 1, 1909, interest Jan. and July), $2,000,000—total stock and bonds, $9,600,000. The 1st mtge. was made to cover the entire property of the Cleveland City Cable Ry. Co., then owned or that might be acquired subsequently. This property consisted at the date of the mtge. (July 1, 1889) of 10 parcels of land in the city of Cleveland and about 23 m. of street railway, together with shops, buildings, stations, etc. The railway was located in and upon Superior St., Payne Ave., Willson Ave., Lexington Ave., Madison Ave., Hough Ave., St. Clair St., Case Ave., Water St., Bank St., and Ontario Street in Cleveland, and St. Clair St. in the adjoining village of Glenville. Trustee of mtge.: Central Trust Co. of New York, at whose office interest is payable.

Directors.—M. A. Hanna, C. F. Emery, J. B. Hanna, J. H. Wade, C. A. Otis, D. P. Eells, S. T. Everett, R. R. Rhodes, Geo. G. Mulhearn, Cleveland, O. Officers: M. A. Hanna, Pres.; C. F. Emery, Vice-Pres.; J. B. Hanna, Sec., Treas. & Purch. Agt.; Geo. G. Mulhearn, Gen. Supt. General Office, Cleveland, O.

Cleveland Electric Ry.—Length of single track, 120 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 98 lbs. Cars (motor, 350; trail, 167), 517. Consol. in Feb., 1893, of the East Cleveland, the Broadway and Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. Operated by the Westinghouse, General Electric, and Steel Motor Cos. electric car equipments. Operations, year ending Dec. 31, 1897.—Cars run, 10,296,518 miles. Passengers carried, 34,124,602. Gross earnings, $1,632,024; operating expenses, $1,038,945. Net earnings, $593,079. Financial Statement, March 1, 1898.—Capital stock (shares, $100), $12,000,000; funded debt, $3,750,000—total, $15,750,000. Funded debt consists of $1,850,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due March 1, 1913, interest March and Sept., at the

office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the consolidated company, and for the retirement of which equal amounts of consols are received by the trustee of the consol. mtge.; $1,000,000 East Cleveland RR. 1st mtge. 5 p. c. 18-yr. $1,000 bonds, due March, 1910, interest March and Sept., at the office of the trustee, Central Trust Co., New York; $300,000 Brooklyn St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa.; $300,000 Brooklyn St. RR. mtge. of 1890 6 p. c. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cleveland, O.; and $300,000 South Side RR. 1st mtge. 6 p. c. $1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept., at the office of the trustee, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa. Of the consols, $1,850,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co., and for improvements and construction since. Bonds in excess of $3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of $25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtge. on the Broadway and Newburg system and on all extensions made and property acquired subsequent to the consolidation.

Directors.—Horace E. Andrews, Thos. H. Brooks, H. J. Davies, R. A. Harman, Hiram Kimball, A. J. Moxham, James Parmelee, J. J. Stanley, John F. Whitelaw. Officers: H. E. Andrews, Pres.; James Parmelee, Vice-Pres.; R. A. Harman, Sec.; J. F. Whitelaw, Treas.; H. J. Davies, Asst. Treas. & Asst. Sec.; J. J. Stanley, Mgr.; E. J. Cook, Elec. Eng.; Geo. A. Stanley, Purch. Agt., Cleveland, O. General Office, Cleveland, O.

Cleveland, Painesville and Eastern RR.—Length of line (Euclid to Painesville), 19 m.; trackage: Cleveland Electric Ry. (Euclid to Public Square, Cleveland, O.), 10.5 m.—total track operated, Jan. 1, 1898, 29.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 68 lbs. Incorp. April 25, 1895; road opened as above, July 4, 1896. Cars, 23; power station, 1; engines used to generate power, 3. Operated by the General Electric overhead single trolley system. In Feb., 1898, there was practically completed an extension known as the "Shore Line" (Willoughby to Cleveland), 14.39 m. of line with 4.51 m. of 2d track, a total of 18.90 m. of track laid with 70-lb. T rails. Operations, year ending Dec. 31, 1897.—Passengers carried, 526,092. Gross earnings, $87,533. Expenses and taxes, $46,915. Net earnings, $40,619. Paid interest on bonds, $25,000. Surplus, $15,619; surplus forward, $7,318—total, $22,937. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due April 1, 1916, interest April and Oct., $500,000; debenture 6 p. c. 10-yr. $1,000 coup. bonds, due July, 1907, interest Jan. and July; auth., $500,000; issued, $279,000), $779,000; unfunded and current debt, $272,207; profit and loss, $22,936—total, $2,074,144. Contra: Cost of road, etc., $2,029,787; other assets, $44,357—total, $2,074,144. Interest on 1st mtge. bonds payable at the office of the trustees, Cleveland Trust Co., Cleveland, O., and State Trust Co., New York, N. Y.; on debentures, at Dime Savings and Banking Co. (trustee), Cleveland, O.

Directors (elected Jan. 18, 1898).—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, W. F. Carr, Cleveland, O.; J. A. Beidler, Fred. Storm, Willoughby, O. Officers: C. W. Wason, Pres.; J. A. Beidler, Vice-Pres.; E. W. Moore, Treas.; F. S. Borton, Sec.; H. A. Everett, Gen. Mgr., Cleveland, O. General Office, 616 Garfield Building, Cleveland, O.

Cleveland and Chagrin Falls Electric RR.—Length of line (Cleveland to Chagrin Falls, O.), 14 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60 and 70 lbs. Chartered Dec. 23, 1895; road opened May 1, 1897. Cars (motor), 8; snow-plough, 1. Operated by the overhead single trolley electric system. Power station, 1; engines to generate power, 2. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due May 1, 1916, redeemable after May 1, 1906, interest May and Nov., at office of the trustee, Guardian Trust Co., Cleveland O.; issued, $200,000), outstanding, $150,000—total stock and bonds outstanding, $450,000.

Directors.—V. A. Taylor, Bedford, O.; M. A. Sprague, C. F. Lane, L. M. Coe, E. J. Kennedy, Berea, O.; Wm. Prescott, Mars Wager, R. L. Palmer, Geo. Simon, J. E. Latimer, F. M. Stearns, C. E. Morganthaler, Cleveland, O. Officers: V. A. Taylor, Pres.; M. A. Sprague, Vice-Pres.; Wm. Prescott, Treas.; C. F. Lane, Sec.; R. L. Palmer, Gen. Mgr., Cleveland, O. General Office, 404 American Trust Bldg., Cleveland, O.

Columbus Central Ry.—Length of line, 30 m.; trackage rights, about 7,500 feet. Gauge, 5 ft. 2 in. Rail (T), 60 and 70 lbs. Cars owned—open and closed, 60. Chartered in June, 1893, and purchased the franchise of the Columbus and Westville RR. Co.; franchise runs for 27 years from 1893. Construction was begun in Sept., 1894; road completed as above in May, 1896; on the same date 10 m. were under construction; equipped with the Westinghouse electric system. Receiver appointed Sept. 4, 1896. A committee for the bondholders has called for deposit of securities with the Guardian Trust Co., Cleveland, O., and it is unofficially reported that about $1,300,000 of the bonds have been deposited. Financial Statement.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due May 1, 1913, interest payable May and Nov., at office of the trustee, the Savings and Trust Co., Cleveland, O.), $1,500,000. Default was made on interest due Nov., 1896. Receiver's certificates for $20,000 have been authorized.

Directors.—John J. Shipherd, George H. Worthington, F. W. Merrick, W. E. Hutton, James M. Hutton, N. H. Solloway, E. W. Radder, Cleveland, O. Officers: Geo. H. Worthington, Rec.; John J. Shipherd, Pres., Cleveland, O.; F. W. Merrick, Vice-Pres.; E. W. Radder, Sec.; M. W. Crabtree, Supt., Columbus, O. General Office, Columbus, O.

Columbus Street Ry.—Length of track (single track), 64.17 miles. Gauge, 5 ft. 2 in. Rail—Johnson girder, 45, 52, 70, 86, and 93 lbs.; T (6 in. and 8 in.), 60, 72, and 80 lbs. Cars (open motor, 47; closed, 84), 131; electric sweepers, 4; 119 motor trucks equipped with General Electric Co. S. R. G. and G. E. 800 motors; sand cars, etc.; power station, 1; engines to generate power, 5. Incorporated April 25, 1892, and purchased the property of the Columbus Consolidated Street RR. Co. Operated by the General Electric single trolley system. Operations, year ending Dec. 31, 1897.—Passengers (paying) carried, 13,284,530; car mileage, 3,610,-148. Gross earnings (passenger, $605,921; other, $5,397), $611,318. Operating expenses (47.3 p. c.), $286,874. Net earnings, $324,444. Payments: Taxes, $15,472; interest, $184,679—total, $200,151. Surplus earnings over fixed charges, $124,293. Paid dividends (1 p. c. each, Feb., May, Aug. and Nov., 1897), $120,000. Surplus, $4,293; surplus forward ($204,923, less $12,578 charges during the year), $192,345—total, $196,638.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $3,000,000; funded debt (see below), $3,-572,000; reconstruction reserve, $38,574; bills and accounts payable, $140,854; accrued interest, taxes, and miscellaneous accounts, $6,414; profit and loss, $196,639—total, $6,954,481. Contra: Cost of road, equipment, real estate, etc., $6,324,820; Crosstown St. Ry. Co. lease and ownership, $572,000; bonds, Crosstown St. Ry. Co. 5s, valued at $11,000; other assets, $29,146; prepaid accounts, $17,515—total, $6,954,481. Funded debt outstanding consists of $3,000,000 1st consol. mtge. Columbus St. Ry. 5 p. c. 40-yr. $1,000 coup. bonds, with privilege of registration, due July 1, 1932, interest Jan. and July, and $572,000 (auth., $2,000,000) Crosstown St. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due June 1, 1933, interest June and Dec., guaranteed, principal and interest, by endorsement by the Columbus St. Ry. Co. Of the 3,000 bonds of the Columbus St. Ry. Co., 719 are held by the trustees to retire $719,000 underlying bonds of the Columbus Consolidated St. Ry. Co. These latter are 1st mtge. 5 p. c. gold bonds, due July 1, 1909, interest

Jan. and July. A sinking fund clause requires $22,500 to be set aside each year for the redemption of bonds outstanding; bonds to be drawn at 110, if they cannot be purchased. Of the Crosstown St. Ry. Co. bonds $561,000 are in the hands of investors, $11,000 are in the treasury of the company. Interest on Columbus St. Ry. bonds payable at the office of the company, Columbus, O., or by E. W. Clark & Co., fiscal agents, Philadelphia, Pa.; on Columbus consol. 1sts at office of Central Trust Co., New York, N. Y.; on Crosstown St. RR. bonds at the Knickerbocker Trust Co., New York, N. Y. Trustees of bonds: Columbus St. Ry. and Crosstown St. Ry., Knickerbocker Trust Co., New York, N. Y.; Col. Consol. St. RR., Central Trust Co., New York, N. Y. Knickerbocker Trust Co., New York, N. Y.; auth., $2,000,000) issued, $572,000—total stock and bonds, $2,572,000. Additional bonds may be issued at the rate of $30,000 per mile of new railroad. Bonds are guaranteed principal and interest by the lessee, statement for which see. General Office, Columbus, O.

CROSSTOWN STREET RY.—Length of line, 10.9 m.; sidings, 2.1 m.—total, 13 miles. Gauge, 5 ft. 2 in. Leased Aug. 24, 1893, in perpetuity, to the Columbus St. Ry. Co., which owns all the capital stock. Capital stock (auth. and issued), $2,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 bonds, due 1933, interest June and Dec., at office of trustee.

Directors (Columbus St. Ry., elected Jan. 20, 1898).—Robert E. Sheldon, C. D. Firestone, G. W. Sinks, Theo. Rhoads, E. L. Hinman, E. K. Stewart, P. H. Bruck, John Joyce, Columbus, O.; Clarence M. Clark, Philadelphia, Pa. Officers: Robert E. Sheldon, Pres.; E. K. Stewart, 1st Vice-Pres. & Treas., Columbus, O.; Clarence M. Clark, 2d Vice-Pres., Philadelphia, Pa.; P. V. Burington, Sec. & Aud.; W. F. Kelly, Gen. Supt., Columbus, O. General Office, 12½ North High St., Columbus, O.

Defiance Light and Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 3; trail, 3), 6. Chartered in July, 1894, as successor to the Defiance Light and Power Co., whose road was opened Dec. 12, 1891. Receiver reported appointed Dec. 18, 1896, for entire property, which embraces electric light, gas and street railway plants. The street railway plant is for sale, its operation having been suspended July 15, 1897. It is proposed by certain parties to extend the present line from Defiance to Evansport, Bryan, Mt. Pelier and Pioneer, making the line 40 m. long. Financial Statement.—Capital stock (shares, $100), $100,000. Funded debt, — mtge. — p. c. — yr. bonds, interest at the office of Gilman, Son & Co., New York, N. Y., $100,000. Trustee of bonds: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. W. S. Faben, Rec. & Gen. Mgr., Defiance, O.; S. L. Nelson, Pres., Springfield, O. General Office, Defiance, O.

Delaware Electric Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor), 7. Organized in May, 1892; chartered in June, 1892, for 25 years as an electric road; road opened Nov. 7, 1892. Receiver appointed in 1897; on June 25, 1898, the receiver reported that no date was fixed for sale of road. Operated by the Westinghouse single trolley overhead electric system. Power is rented. Financial Statement.—Capital stock (auth., $60,000), $49,200. Funded debt (auth., $30,000) issued, $22,500. Cost of road and equipment to Nov. 7, 1893, $73,000.

Directors.—V. T. Hills, J. D. Van Deman, J. K. Newcomer, C. Riddle, F. M. Marriot, W. A. Hall, B. W. Brown, H. J. McCulloch, S. P. Shur, Delaware, O. Officers: John A. Cone, Rec.; James K. Newcomer, Pres.; J. D. Van Deman, Vice-Pres.; V. T. Hills, Treas.; L. L. Hudson, Sec.; F. P. Welch, Gen. Mgr., Delaware, O. General Office, Delaware, O.

East Liverpool Ry.—Length of track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs., and (girder), 81 lbs. Cars (motor), 20. Reorganization in May, 1897, of the East Liverpool and Wellsville Street Ry. Co., whose property was sold at sheriff's sale May 5, 1897. Financial Statement.—Capital stock, $300,000. Funded debt (authorized), $300,000. General Office, East Liverpool, O.

Electric Railway and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor, 8; trail, 5), 13. Organized June 30, 1892; chartered Aug. 4, 1892, for 25 years as an electric road; required to pave between rails; the city has the right to remove tracks to make street repairs; road opened May 1, 1893. Operated by the General Electric overhead electric system. Capital stock authorized, $50,000.

Directors.—George D. Loomis, J. M. Naylor, C. J. Yingling, B. W. Crobaugh, Joseph P. Myers, J. F. Bunn, Tiffin, O. Officers: George D. Loomis, Pres.; C. J. Yingling, Vice-Pres.; B. W. Crobaugh, Treas.; J. F. Bunn, Sec.; Joseph P. Myers, Gen. Supt., Tiffin, O. General Office, Tiffin, O.

Findlay Street RR.—Length of main line, 4.25 m.; Tiffin Avenue and West Park branch, 4.5 m., single track; 2d track on main line, — m.—total track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (motor, 10; horse, 5; trail, 7), 22; other vehicles, 4; horses, 22. The grants of the company are for 25 years from Sept., 1887, with authority to change motive power from horses to electricity or the cable system at will; company organized early in 1888; road opened in Dec., 1887. No license except after 5 years. Council reserves the right to charge $5 per car per annum. The company has no street paving to do, but must keep that portion between the rails in repair so long as horses are used. When electricity or other motive power is adopted the company is relieved of this obligation. Operated by the Westinghouse single trolley overhead electric system, on 4.25 m. double track of main line since July 1, 1891. Financial Statement, Dec. 31, 1895 (latest rendered).—Capital stock (shares, $25; auth., $200,000), $150,000; funded debt (1st mtge. 5 p. c. 15-yr. $1,000 gold coup. bonds, dated May 1, 1895, interest May and Nov., at the office of the trustee, the Central Trust and Safe Deposit Co., Cincinnati, O., auth., $150,000), $106,000; unfunded and current debt, $39,108; profit and loss, $6,841—total, $301,949. Contra: Cost of road, etc., $280,486; stocks and other investments $17,200; other assets, $4,263—total, $301,949. Sinking fund provisions require the company to set aside not less than $1,000 per annum and invest in bonds at not over par; if bonds cannot be purchased at par, accumulations to be invested under advice of trustee.

Directors.—G. B. Kerper, C. D. Kinney, Jacob Strader, Cincinnati, O.; J. A. Bope, Charles Smith, Findlay, O. Officers: G. B. Kerper, Pres., Cincinnati, O.; J. N. Kinney, Vice-Pres., Findlay, O.; C. D. Kinney, Treas.; Jacob Strader, Sec., Cincinnati, O.; Charles Smith, Gen. Mgr., Findlay, O. General Office, North Main Street, Findlay, O.

Fremont Street Car Co.—Length of line, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (flat), 40 lbs. Owns 1 motor car. Dr. Frank Creager, Fremont, O., is owner and proprietor of this road and operates it. General Office, Fremont, O.

Gallipolis and Point Pleasant Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor to the Gallipolis Street Ry. Co., whose property was sold under foreclosure in July, 1895. Operated by the General Electric system. Capital stock (auth., $50,000) issued, $20,000. Funded debt authorized and issued consists of $20,000 1st mtge. 6 p. c. $500 coupon bonds.

Directors.—John L. Vance, H. C. Johnston, John L. Vance, Jr., W. A. Mills, C. O. Hunter, F. B. Everett, F. B. Sheldon. Officers: John L. Vance, Pres.; W. A. Mills, Vice-Pres.; H. C. Johnston, Sec. & Treas.; T. R. Vance, Supt. General Office, Gallipolis, O.

Hamilton and Lindenwald Electric Transit Co.—Length of main line, 3 m.; branches, 6 m.—total, 9 m.; 2d track, about 2,400 feet. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs., and (T), 40 lbs. Cars (motor, 14; trail, 8), 22; sprinkling car, 1; power station, 1; engines used to generate power, 2,

Hamilton-Corliss (1 80 h.-p.; 1 150 h.-p.). Company organized Aug. 12, 1889; chartered Dec. 30, 1889, for 25 years as an electric road; road opened Dec. 17, 1890. Operated by General Electric Co.'s overhead single trolley system. Financial Statement.—Capital stock (shares, $50), $100,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coupon bonds, due 1906, interest April and Oct., at First National Bank of Cincinnati, O.), $100,000 —total stock and bonds, $200,000. Trustee of bonds: S. D. Fitton, Hamilton, O.

Directors.—Thos. Milliken, C. Benninghofen, P. Benninghofen, Ira S. Milliken, J. J. McMaken, Hamilton, O. Officers: Thos. Milliken, Pres.; C. Benninghofen, Vice-Pres.; P. Benninghofen, Treas.; Ira S. Milliken, Sec. & Gen. Mgr., Hamilton, O. General Office, 12 South 2d St., Hamilton, O.

Home Avenue RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. 3 steam motors. This road has been leased to the C., H. & D. Ry. Co., for 99 years, at an annual rental of 3 p. c. on capital stock. Capital stock (shares, $50), authorized and issued, $100,000. No other debt.

Directors (elected Jan. 10, 1898).—W. P. Callahan, J. H. Weller, Jas. M. Weaver, R. D. Marshall, C. W. Dustin, O. J. Bard, Dayton, O.; C. G. Waldo, Cincinnati, O. Officers: W. P. Callahan, Pres.; C. W. Dustin, Vice-Pres.; O. J. Bard, Sec. & Treas., Dayton, O. General Office, N. Main Street, Dayton, O.

Ironton Light and Ry.—Length of track, 7.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 4), 10. Operated by General Electric system. Successor to the Ironton and Petersburg Street Ry. Co. (see Manual for 1896). Capital stock, $300,000. E. J. Hathorn, Pres.; C. H. Worden, Sec.; C. C. Miller, Treas.; J. R. Cook, Gen. Mgr. General Office, Ironton, O.

Lancaster Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Owns 7 cars and 16 horses. Unofficially reported sold Jan. 4, 1896, and purchased for $6,130 by local capitalists. It is intended to reorganize the company and equip the road electrically. Capital stock, $100,000. A. Bauman, Treas. & Gen. Mgr. General Office, Lancaster, O.

Lima Ry.—Length of track, 11 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 66 lbs.; T, 60 lbs. Owns 18 cars; power station, 1. Chartered in Oct., 1896, for 20 years, as successor to the Lima Electric Ry. Co., whose property was sold under foreclosure in Oct., 1896 (see Manual for 1896). Charter secures exclusive privileges for streets occupied. General Electric overhead single trolley system. Capital stock, $200,000.

Directors (elected Nov., 1897).—E. W. Moore, H. A. Everett, Cleveland, O.; Edwin Stone, Biddeford, Me.; L. S. Catlin, Bridgeport, Conn.; Charles Currie, Lima, O. Officers: E. W. Moore, Pres., Cleveland, O.; Edwin Stone, Vice-Pres., Biddeford, Me.; Charles Currie, Sec., Treas. & Gen. Mgr., Lima, O. General Office, Lima, O.

Lorain Street Ry.—Length of line, 9.6 m.; sidings, 2 m.—total track, 11.6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars, 15; power station, 1; engines to generate power, 4. Organized Jan. 5, 1888; date of charter, 1894; franchise from State is perpetual, from Lorain and Elyria for 25 years; extension to Elyria opened Sept. 15, 1894. Company is required to pave between the tracks and "devil's strip." Cars are run over 2.24 m. of street. The Johnson steel motor overhead single trolley system was substituted for horse power in Sept., 1894. Operations, year ending Dec. 31, 1897.—Passengers carried, 948,199. Tons freight moved, 137. Earnings (passenger, $47,410; other, $1,126), $48,536. Expenses and taxes, $26,673. Net earnings, $21,862. Paid interest on bonds, $12,000. Surplus, $9,862; surplus forward, $24,750—total, $34,613. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated 1894, due Jan. 1, 1915, interest Jan. and July, at the office of the trustee, the Guardian Trust Co., Cleveland, O., auth. and outstanding), $200,000; profit and loss, $34,613—total, $434,613. Contra: Cost of road, etc., $412,366; other assets, $22,246—total, $434,613.

Directors (elected May 5, 1897).—Tom L. Johnson, Cleveland, O.; A. J. Moxham, Max M. Suppes, F. M. Haines, P. M. Boyd, Lorain, O. Officers: F. M. Haines, Pres.; Frank T. Moran, Treas.; P. M. Boyd, Sec.; Max M. Suppes, Gen. Mgr., Lorain, O. General Office, Lorain, O.

Lorain and Cleveland Ry.—Length of line (Lorain to Rocky River, O.), 19 m.; 2d track, 0.5 m.; sidings, 2 m.—total track owned, 21.5 m.; trackage, Cleveland City Ry., from Rocky River to centre of Cleveland, 7.75 m.—total length of line operated, 26.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (passenger), 12; construction cars, 3; power station, 1; engines to generate power, 2. Chartered Nov. 11, 1895, in perpetuity (private right of way); road opened Oct. 6, 1897. Operated by the overhead double trolley system. Operations, to Dec. 31, 1897 (2 mos. and 26 days).—Passengers carried, 57,899. Earnings (passenger, $12,703; rental, $290), $12,993. Expenses and taxes, $7,881. Net earnings, $5,112. Financial Statement, Dec. 31, 1897.—Capital stock authorized (shares, $100), $1,000,000 (paid in, $700,000); funded debt (5 p. c. 20-30-yr. $1,000 coupon and registered gold bonds, due 1927, interest Jan. and July, at the office of the Cleveland Trust Co., Cleveland, O., or Colonial Trust Co., New York, N. Y.; auth., $1,000,000), $700,000; unfunded and current debt, $128,711; profit and loss, $5,112—total, $1,533,823. Contra: Cost of road, etc., $1,297,536; other assets, $236,286—total, $1,533,823. The remainder ($300,000) of the authorized issue of bonds and $300,000 stock are in the treasury. Trustee of bonds: Cleveland Trust Co., Cleveland, O.

Directors.—B. Mahler, E. G. Tellotson, H. A. Everett, E. W. Moore, C. H. Stewart, W. J. Gaune, Cleveland, O.; Jos. B. Hoge, Lorain, O. Officers: B. Mahler, Pres.; E. G. Tellotson, Vice-Pres.; E. W. Moore, Treas., Cleveland, O.; Jos. B. Hoge, Sec., Lorain, O.; F. W. Coen, Asst. Sec.; W. E. Davis, Supt., Cleveland, O. General Office, 617 Garfield Bldg., Cleveland, O.

Mahoning Valley Ry.—Length of line, 24.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 66, and 70 lbs. Operated by General Electric, Brush and Westinghouse systems. Owns 34 cars. The name of the Mahoning Valley Electric Ry. Co. (chartered in Nov., 1894) was changed to the Mahoning Valley Ry. Co., in 1896. The latter company subsequently purchased the property of the Youngstown Street Ry. Co., increasing its capital stock from $150,000 to $1,500,000. Financial Statement, July 1, 1898.—Capital stock authorized, $1,500,000; outstanding, $1,270,000. Funded debt consists of Youngstown St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due May 1, 1911, subject to call at par and accrued interest after May 1, 1901, interest May and Nov., —; auth. and outstanding, $300,000; and Mahoning Valley Elec. Ry. 5 p.c. 20-yr. gold bonds, due July 1, 1915, interest Jan. and July, —; auth., $1,200,000; issued, $600,000—total stock and bonds auth., $3,100,000; outstanding, $2,170,000. Interest on both issues payable at office of trustee, Central Trust Co., New York, N. Y. The 5 p. c. mtge. provides for refunding the prior liens, for improvements and extensions to Niles, O.

Directors.—Jas. Parmelee, G. E. Herrick, M. T. Herrick, W. H. Lawrence, B. F. Miles, C. F. Clapp, R. G. Sykes, A. A. Anderson. Officers: B. F. Miles, Pres., Cleveland, O.; C. F. Clapp, 1st Vice-Pres., Warren, O.; R. G. Sykes, 2d Vice-Pres., Niles, O.; John E. McVey, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Youngstown, O.; Harry Dixon, Asst. Treas., Cleveland, O. General Office, Youngstown, O.

Marion Street Ry.—Length of track, 4.08 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 9. Operated by the overhead single trolley system; power rented. Chartered April 27, 1894, for 25 years. Organized April 30, 1894; road opened Jan. 8, 1895. Operations, year ending April 1, 1898.—Passengers carried, 362,619; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $17,008; other, $244), $17,252. Expenses and taxes, $16,677. Net earnings, $575; surplus forward, $3,270—total, $3,845. Financial Statement,

April 1, 1898.—Capital stock (auth., $100,000; shares, $100), $50,000; unfunded and current debt, $2,800; profit and loss, $3,845—total, $56,645. Contra: Cost of road, etc., $53,785; other assets, $2,860—total, $56,645.

Directors (elected April 25, 1898).—Edward Durfee, Gottfrey Leffler, Henry Strelitz, Edward Huber, Chas. W. Leffler, Geo. W. King, Jno. A. Wolford, Marion, O. Officers: Edward Durfee, Pres. & Treas.; Gottfrey Leffler, Vice-Pres.; Henry Strelitz, Sec.; Wm. P. Jackson, Supt., Marion, O. General Office, Marion, O.

Miami Valley Ry.—Length of track, 14 m.; sidings, about 1.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (Johnson girder), 35 and 48 lbs. Cars (motor, 14; trail, 9), 23; power stations, 2; engines to generate power, 4. Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893). Operated by the General Electric overhead single trolley system. Financial Statement.—Capital stock (shares, $100), $300,000; funded debt, 1st mtge. 6 p. c. 15-yr. $1,000 gold coup. bonds, due May 1, 1908, interest May and Nov., at the Chase National Bank, New York, N. Y., auth. and outstanding, $200,000—total stock and bonds, $500,000. Trustee of bonds: J. T. Mills, Jr., New York, N. Y.

Directors.—W. P. Orr, A. M. Orr, L. M. Flesh, S. K. Statler, Piqua, O.; W. A. C. Ewen, New York, N. Y. Officers: W. P. Orr, Pres.; A. M. Orr, Vice-Pres. & Mgr.; L. M. Flesh, Treas. & Sec. General Office, Piqua, O.

Mill Creek Valley Street RR.—See statement of Cincinnati, Hamilton, Middletown and Dayton Street Ry. Co. preceding, in alphabetical order.

Mineral Ridge and Niles Electric Ry.—Length of line, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48½ lbs. Cars (motor), 4. Operated by the General Electric system. Owned and operated by D. Moynahan. Capital stock, auth. and issued, $50,000. D. Moynahan, Proprietor, Niles, O. General Office, Niles, O.

Mount Vernon Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 4; trail, 4), 8. Operated by the General Electric system. Municipal franchises (granted in 1894) run for 25 years. This company owns and operates Lake Hiawatha Park. Financial Statement.—Capital stock (auth., $400,000) issued, $75,000. Funded debt (auth. and issued, $30,000) outstanding consists of $24,000 1st mtge. 6 p. c. currency bonds, coupon, with privilege of registration, interest at Knox National Bank, Mount Vernon, O. Trustee: J. M. Ewalt. P. B. Chase, Pres. & Gen. Mgr.; D. K. Bird, Sec. & Treas.; W. B. Wilkinson, Supt., Mount Vernon, O. General Office, Mount Vernon, O.

Newark Consolidated Electric Ry.—Length of main line, 8 m.; branches, 5.5 m.—total, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 62½ lbs. Cars (motor, 10; trail, 12), 22; power station, 1; engines to generate power, 3. Chartered May 10, 1888, to run for 25 years, as the Newark and Granville Electric St. Ry. Co.; charter secured to that company the exclusive franchise between Newark and Granville, O.; road opened, running one car, Dec. 28, 1889; with full equipment, Sept. 1, 1890. On April 7, 1892, purchased the Newark City Ry. for $100,000. Succeeded Feb. 15, 1896, by the present company, but before any bonds were issued, application was made for the appointment of a receiver by the president of the old corporation, which appointment was made in May, 1896. The question of the validity of the old bonds is now before the courts. Gross earnings, year ending Dec. 31, 1896, $26,895; operating expenses, $22,282; net earnings, $4,613. Financial Statement.—Capital stock (auth., $100,000; shares, $50), $73,000; funded debt (1st mtge. N. & G. E. St. Ry. 6 p. c. 20-yr. $1,000 gold coup. bonds, due in May, 1912, interest payable May and Nov., at the office of the Equitable Trust Co., trustee, Chicago, Ill., $120,000; 2d mtge. N. & G. E. St. Ry. 6 p. c. 6-yr. $5,000 notes, due in 1898, interest April and Oct., at Newark Savings Bank, $30,000—total stock and bonds, $223,000. Cost of road, etc., to Jan. 1, 1894, $208,500. Sinking fund redeems $5,000 annually until 2d mtge. is wiped out, and then continues on until 1st mtge. is taken up. James F. Lingafelter, Rec.; W. E. Miller, Pres.; W. C. Miller, Sec.; John Schlagel, Treas., Newark, O. General Office, Newark, O.

Oakwood Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Owns 16 motor cars. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. The General Electric system substituted for horses as motive power, and the line entirely relaid with new 90-lb. girder rails in 1895. Capital stock (shares, $50), $300,000.

Directors.—C. B. Clegg, E. M. Wood, Valentine Winters, Harrie P. Clegg, Dayton, O. Officers: Charles B. Clegg, Pres. & Treas.; V. Winters, Sec. & Gen. Mgr.; Wm. Jones, Supt., Dayton, O. General Office, Brown and Fairground Aves., Dayton, O.

Painesville, Fairport and Richmond St. Ry.—Length of line, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 and 60 lbs. Cars (motor, 5; trail, 2), 7. Chartered in April, 1891; built in 1893. Operated by the General Electric system. Reported sold under foreclosure on May 25, 1896, for $3,160, to the Cleveland bondholders and purchased from them by Henry A. Everett. Capital stock (shares, $100), auth., $150,000. I. K. Pierson, Pres. & Gen. Mgr.; R. C. Moody, Vice-Pres.; E. W. Rudder, Sec. & Treas., Painesville, O. General Office, Painesville O.

People's Electric Ry.—Length of line, 6.25 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 40 lbs. and (girder), 45 lbs. Cars (motor), 8; generator, 150 h.-p., 1. The Sandusky, Milan and Norwalk Electric Ry. Co. uses this company's tracks in the city, paying therefor an annual rental of about $2,700. Steam for power rented at $1.75 a day per car. Chartered in Aug., 1891, charter to run for 25 years. Road opened in 1892. Annual statement, Oct. 28, 1897.—Capital stock (auth., $100,000; 800 shares paid in at $55), $44,000; funded debt (1st mtge. 6 p. c. 5-20-yr. coup. bonds, interest Jan. and July, at treasurer's office), $40,000; surplus, Oct. 28, 1896, $847; bills payable, $4,000; earnings (White Line—fares, $14,277; S., M. & N. rentals, $3,359; other items, $24), $17,660—total, $106,507. Contra: Property (Oct. 28, 1896, $80,773; betterments past year, $3,383), $84,156; expenses (coupon, $2,340; taxes, $464; miscellaneous, $13,720), $16,523; personal injury claims, in settlement of suits in court amounting to over $30,000; $1,014; bonds on hand, $3,500; due to company, $1,000; cash, $319—total, $106,507. Trustee of mtge.: R. B. Hubbard, Sandusky, O.

Directors.—Geo. Barney, G. H. DeWitt, C. L. DeWitt, Geo. Feick, W. H. Gilcher, J. Kuebeler, Dan Kunz, A. W. Prout, Frank Stang, T. B. Taylor, Thos. Wood. Officers: W. H. Gilcher, Pres.; A. W. Prout, Treas.; R. B. Fisher, Sec.; J. Percy Clifton, Supt., Sandusky, O. General Office, Sandusky, O.

People's Ry.—Length of track, 11⅛ m.; double track, 22.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Consolidation Aug. 1, 1896, of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. Owns 9 horses, 2 horse, 62 motor, and 31 trail cars. Financial Statement.—Capital stock, authorized and issued, $1,100,000. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Jan. 1, 1927, interest Jan. and July, issued, June 1, 1897, $450,000. Trustee of bonds: Union Savings Bank and Trust Co., Cincinnati, O.

Directors.—J. A. McMahon, J. S. McMahon, Ezra Bimm, H. H. Bimm, Geo. B. Kerper, John Kilgour, Chas. H. Kilgour, G. N. Stone, J. W. Wayne, W. C. Compton, A. G. Clark, J. E. Lowes, Eugene Wuichet. Officers: J. A. McMahon, Pres.; E. Bimm, 1st Vice-Pres.; A. G. Clark, 2d Vice-Pres.; E. Wuichet, Sec.; J. W. Wayne, Treas.; G. B. Kerper, Gen. Mgr.; Nelson Routzahn, Supt., Dayton, O. General Office, Dayton, O.

Portsmouth Street RR. and Light Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail—on 1.25 m. of paved streets (girder), 45 lbs.; on 3.75 m. of macadamized streets (T), 48 lbs. Cars (motor, 6; trail, 8), 14; power station, 1; engines to generate power (RR., 2; lights, 3), 5. Operated by the Westing-

house single trolley overhead electric system. Chartered June 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The stock and bonds of the P. St. RR. Co. were cancelled. The electric light plant at Portsmouth (owned by the city) is operated under a 10 years' contract from March, 1894, for $6,250 payable quarterly. Financial Statement.—Capital stock (shares, $100), $125,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the New York Security and Trust Co., New York, N. Y., auth. and outstanding), $83,000—total stock and bonds, $208,000. Cost of road, light plant, power house, etc., including old horse car line (with stock $25,000 and bonds $25,000), franchise, lighting, and fire alarm contracts, over $175,000. Trustee of mortgage: Charles L. Fairchild, New York, N. Y.

Directors.—Floyd L. Smith, Henry S. Grimes, Levi D. York, Samuel P. Baird, Samuel B. Timmonds, Anselm T. Holcomb. Officers: Levi D. York, Pres.; Henry S. Grimes, Vice-Pres.; Samuel B. Timmonds, Treas., Sec. & Gen. Mgr.; Samuel P. Baird, Gen. Supt., Portsmouth, O. General Office, Portsmouth, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), $400,000. M. W. Oliver, Pres.; Geo. T. McDuffie, Sec. & Treas.; Rees E. McDuffie, Gen. Mgr. General Office, Price Hill, Cincinnati, O.

Salem Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. Cars (motor, 4; trail, 2), 6. Company organized Aug. 22, 1889; chartered Sept. 26, 1889, for 25 years; road opened May 20, 1890. Operated by General Electric overhead trolley system of electricity. Financial Statement.—Capital stock (shares, $50) auth. and issued, $100,000. Funded debt auth., issued and outstanding, consists of $50,000 guaranteed 1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July, at Cleveland Savings and Trust Co., trustee.

Directors.—Milton Davis, J. M. Evans, D. L. Davis, L. Davis, J. E. Rogers, Salem, O. Officers: Milton Davis, Pres. & Treas.; J. M. Evans, Vice-Pres.; D. L. Davis, Sec.; L. Davis, Supt. & Purch. Agt., Salem, O. General Office, 210 E. Main St., Salem, O.

Sandusky, Milan and Norwalk Electric Ry.—Length of track, 19.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. and (girder) 45 lbs. Cars (6 double motor 30 h.-p. and 2 single motor h.-p.), 8; generators (150 h.-p. each), 2; engines (150 h.-p. each), 2; boilers (150 h.-p. each), 2; power house, 1. Incorp. July 21, 1892; road opened Sept. 1, 1893. Connects at Soldiers' Home in Sandusky with the People's Electric Ry. of Sandusky, and runs its cars over the People's Electric Ry. Co.'s line through that city. Operated by the Westinghouse electric system. Operations, year ending June 1, 1898.—Gross earnings, $35,830. Operating expenses, $26,248. Net earnings, $9,582. Paid coupons, $5,700; dividends (Dec. 1, 1897, 3 p. c.), $3,000—total, $8,700. Surplus, $882; surplus forward, $9,295—total, $10,177. Financial Statement, June 1, 1898.—Capital stock (shares, $50), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated July, 1893, redeemable in 5 years, interest Jan. and July, at Sandusky, O., or Cleveland, O., auth. and outstanding), $100,000; bills payable, $4,500; due other railroad companies, $359; surplus account, $10,177—total, $215,036. Contra: Cost of road, etc., $214,376; accounts due company, $238; amount in bank, $422—total, $215,036. Trustee of bonds: W. H. Burriss, Cleveland, O. "This company owns and operates the City Line in Norwalk, O."

Directors.—Geo. H. DeWitt, Valentine Fries, W. H. Gilcher, L. W. Hull, Henry Kelley, Jacob Kuebeler, J. D. Parker, J. W. Stoakes, T. B. Taylor, B. C. Taber, R. Turner, Jno. Whitworth. Officers: Geo. W. DeWitt, Pres.; Jas. D. Parker, Sec.; A. W. Prout, Treas.; Thos. Wood, Gen. Mgr., Sandusky, O. General Office, West House Block, Sandusky, O.

Sandusky Street Ry.—Length of track, 9 m.; of road, 7 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and T), 45 lbs. Cars (motor), 14. Chartered Aug. 31, 1881; road opened Aug. 1, 1883. Default having been made in interest on bonds a receiver was appointed on Jan. 22, 1897. It was unofficially reported that the sale of the road would take place July 9, 1898. Operated by the Westinghouse electric system. Financial Statement.—Capital stock (auth., $150,000) issued, $119,000; funded debt issued (1st mtge. 6 p. c. $100 and $500 coup. bonds, due 1910; auth., $40,000; issued, $34,000; 2d mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, due 1913, auth., $80,000; issued, $41,500), $75,500—total stock and bonds, $194,500. Interest on bonds payable March and Sept., at Moss National Bank, Sandusky, O. Trustees of bonds: 1st mtge., R. B. Hubbard; 2d mtge., J. O. Moss. The 2d mtge. bonds in treasury ($38,500) can only be issued in exchange for 1st mtge. bonds.

Directors.—A. J. Stoll, Gottlieb Epple, C. H. Moss, James Flynn, C. G. Neilson, J. H. Emrich, E. J. Cable. Officers: Clark Rude, Rec.; A. J. Stoll, Pres.; G. F. Anderson, Sec. & Treas., Sandusky, O. General Office, Sandusky, O.

Springfield Ry.—Length of line, 16 m.; 2d track, 8 m.; sidings, 1 m.—total track (owned in fee), 25 miles. Gauge, 4 ft. Rail (T, 6 in.), 60 lbs. Cars—motor, 25; trail, 10—total cars, 35; power station, 1; engines to generate power, 3. Chartered Oct. 20, 1892, for 25 years from June, 1892; required to pave between tracks only; organized Dec. 22, 1892; reopened as an electric line Jan. 1, 1893. Operated by the General Electric and Westinghouse systems. Operations, year ending Dec. 31, 1897.—Passengers carried, 2,015,365. Earnings (passenger, $77,280; other, $2,005), $79,286. Operating expenses and taxes, $46,984. Net earnings, $32,302. Paid interest on bonds, $20,000. Surplus, $12,302. Financial Statement, July 1, 1898.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 4 p. c. $1,000 coup. bonds, dated 1892, due 1933, interest Jan. and July, $500,000; 2d mtge. non-cumulative income 5 p. c. 10-yr. $100 to $500 bonds, interest in May, authorized, $150,000; issued, $75,000), $575,000—total, $1,575,000. Contra: Cost of road, etc., $1,585,000. Interest on bonds payable at First National Bank, Springfield, O. Trustee of bonds: Solicitor's Loan and Trust Co., Philadelphia, Pa.

Directors.—William B. McKinley, Chicago, Ill.; George F. Duncan, Portland, Me.; T. W. Marshall, West Chester, Pa.; Richard S. Hunter, Lawrence Johnson, Philadelphia, Pa.; Samuel L. Nelson, Oscar T. Martin, Asa S. Bushnell, I. Ward Frey, J. H. Miller, L. O. Williams, Springfield, O. Officers: W. B. McKinley, Pres., Chicago, Ill.; George F. Duncan, Vice-Pres., Portland, Me.; S. L. Nelson, Sec., Treas. & Gen. Mgr.; L. O. Williams, Supt., Springfield, O. General Office, Springfield, O.

Steubenville Traction Co.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (tram), 60 lbs. Cars (motor), 6; power station, 1; engine to generate power, 1. Incorp. July 17, 1894, and purchased the Steubenville Street Ry. (chartered in June, 1888); road opened Dec. 12, 1888. A 25-year municipal franchise was granted in 1896. Operated by the General Electric and Westinghouse systems. Financial Statement.—Capital stock (auth., $100,000) issued, $25,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due 1916, interest June and Dec., at Union Deposit Bank, Steubenville, O.) authorized and issued, $25,000—total stock and bonds, $50,000. Trustee of mtge.: D. J. Sinclair.

Directors.—Geo. W. McCook, Thomas Johnson, Thomas Barclay, D. J. Sinclair, R. G. Richards. Officers: George W. McCook, Pres.; Thos. Barclay, Vice-Pres.; Thomas Johnson, Sec. & Treas.; J. F. Flood, Gen. Mgr., Steubenville, O. General Office, Steubenville, O.

Tiffin and Fostoria Electric RR.—Length of line, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 83 lbs. Cars (motor), 6. Operated by the Westinghouse electric system. This road is the electric division of the Tiffin and Interurban Consolidated Ry. Co., whose property was sold under foreclosure in 1896 (see Manual for 1896). The remaining portion operated by horse-power (6 m.) was abandoned and the tracks removed. In April, 1898, this road was purchased from S. B. Sneath, of Tiffin, O., its owner at that time, by a syndicate composed largely of persons identified with the Produce Exchange Banking Co. of Cleveland, O., who have reorganized the company, but were not (on June 29, 1898) far enough advanced to give the Manual proper data. Officers: D. H. Kimberley, Pres.; W. H. Gabriel, Vice-Pres.; C. O. Evarts, Sec., Cleveland, O.; Samuel B. Sneath, Treas., Tiffin, O. General Office, Tiffin, O.

LATER.—On July 25, 1898, the Manual received official advice that the above described (T. & F. E.) "property is now known as the TIFFIN, FOSTORIA AND EASTERN ELECTRIC RY. CO., being a consolidation of what was known as the Tiffin and Fostoria Electric and the Tiffin and Interurban Consolidated Electric Companies (in re. latter, see Manual for 1896, p. 1193). The road is not fully completed, but will be running by Sept. 1, 1898. D. H. Kimberley, Pres.; S. B. Sneath, Treas."

Toledo, Bowling Green and Fremont Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Motor cars, 6. Operated by electricity. Capital stock authorized, $500,000.

Directors.—M. I. Wilcox, G. H. Breymann, W. B. Taylor, Jas. A. Huston, Edwin Jacoby, Frank J. Hoag, Toledo, O.; E. K. Mussey, Elyria, O. Officers: F. J. Hoag, Pres.; James A. Huston, 1st Vice-Pres.; Edwin Jacoby, Treas. & Sec.; C. A. Denman, Gen. Mgr., Toledo, O. General Office, Toledo, O.

Toledo Traction Co.—Length of track, 97.8 miles. Gauge, 4 ft. 8 in. Rail (mostly girder), 56 to 90 lbs. Cars (closed, 115; open, 102; trailers, 32), 250; 266 motors; 7 snow-ploughs, and about 116 trucks. Incorp. July 1, 1896, under the laws of Ohio and on same date acquired by consolidation all the property, rights, and franchises, etc., formerly belonging to the following named companies: Toledo Consolidated St., the Metropolitan St., the Central St., the Ironville St., the Toledo Electric and the Toledo Electric Street Ry. Cos. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—to be operated from the new and improved central power station, now nearly completed. The railroad is now being operated from two, and the electric lighting from two, power houses. Operations (of the combined railways and electric light companies forming the Toledo Traction Co.), year ending June 30, 1897.—Gross earnings, $875,692. Operating expenses, $550,079. Net earnings, $325,613. Fixed charges, $279,893. Surplus, $45,720. Financial Statement, July 1, 1898.—Capital stock, $4,000,000 common and $2,000,000 non-cumulative 6 p. c. preferred—total, $6,000,000. Funded debt (see below), $5,000,000.

Supplementary statement of earnings, expenses, etc., for the six months ending Dec. 31, 1897.—Gross earnings, $468,039. Operating expenses, $260,532. Net earnings, $207,507. Charges: Interest and taxes, $146,726; balance, surplus, $60,781.

Statement of funded debt authorized and issued, July 1, 1898:

Description of Bonds.	Date of		Interest.			Amount Authorized.	Amount Issued.	Trustees.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p. c.			$	$	
Toledo Consol. St. 1st Mtge. $1,000	1885	Jan. 1, 1900	6	Jan. & July	Fourth Nat. Bank, New York.	300,000	300,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. 2d Mtge. $500....	1887	Jan. 1, 1900	6	Jan. & July	Fourth Nat. Bank, New York.	114,000	114,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. Consol. Mtge. $1,000	1889	July 1, 1900	5	Jan. & July	Metropoli'n Trust Co., New York.	1,096,000	1,086,000	Metropolitan TrustCo., New York, N. Y.
Toledo Elect. St. Ry. Mtge. Gold	1892	Feb. 1, 1912	5 g.	Feb. & Aug.	New York Security and Trust Co., New York.	700,000	700,000	New York Security and Trust Co., New York.
Toledo Trac. Consol. Mtge. Gold.....	1896	July 1, 1909	5 g.	Jan. & July	Guaranty Trust Co., New York.	6,000,000	5,000,000 see below.	Guaranty Trust Co., New York

The new consolidated 1st mtge. of the Toledo Traction Co. retires all the indebtedness of the consolidating companies with the exception of divisional liens amounting to $2,200,000 as stated above, against which bonds of this issue are reserved with the trustee. Total authorized issue, $6,000,000, of which $1,000,000 are reserved with trustee for future betterments, additions, etc., to be issued only at the rate of 75 p. c. of actual cost of such improvements. The Traction mtge. is a first lien on all the railway property, rights, and franchises now owned or hereafter acquired, except as to the divisional liens of $2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The mtge. is further secured by the deposit with the trustee of $1,000,000 par value of 1st mtge. bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

Directors.—Norman B. Ream, Wm. E. Hale, Chicago, Ill.; Albion E. Lang, Chas. L. Wight, Barton Smith, Thomas H. McLean, William H. McClellan, Toledo, O.; James A. Blair, John B. Dennis, New York, N. Y. Officers: Albion E. Lang, Pres., Toledo, O.; Thomas H. McLean, Vice-Pres. & Gen. Mgr., Toledo, O.; Wm. E. Hale, Treas., Chicago, Ill.; Chas. L. Wight, Sec. General Office, cor. Monroe and Water Streets, Toledo, O.

Toledo and Maumee Valley Ry.—Length of lines operated, 22 m. (14 m. private right of way owned; 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 54 and 60 lbs. Owns 14 motor cars. Chartered in Jan., 1894; road opened Aug. 1, 1894. Operated by General Electric system. Financial Statement.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 25-yr. bonds, due 1920, interest March and Sept., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $300,000 —total stock and bonds, $600,000. A. K. Detwiler, Pres.; Geo. K. Detwiler, Sec.; W. B. Taylor, Treas.; C. A. Denman, Gen. Mgr., Toledo, O.

Trumbull Electric RR.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 66 and 70 lbs. Cars (motor), 8. Operated by the General Electric system. Capital stock (auth., $150,000) issued, $129,000. Funded debt (no details), $97,000.

Directors.—H. C. Christy, J. L. Athey, Cleveland, O.; J. N. Butler, A. R. Silliman, J. W. Packard, Wm. Wallace, E. D. Kennedy, A. B. Camp, Warren, O. Officers: H. C. Christy, Pres.; A. R. Silliman, Vice-Pres.; E. D. Kennedy, Sec. & Treas.; A. A. Anderson, Gen. Mgr., Warren, O. General Office, Warren, O.

United Electric Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 55 lbs. Cars (motor), 4. Operated by the General Electric system. Capital stock—auth., $100,000; issued, $28,000. No funded debt.

Directors.—C. S. Johnson, R. F. Gorden, Thomas Wright, Dennison, O.; William Smith, E. Elvin, E. R. Vanostron, C. V. McClusky, W. D. Collier, T. D. Helea, W. B. Thompson, Uhrichville, O. Officers: E. R. Vanostron, Pres.; E. E. Elvin, Sec.; W. H. Smith, Treas.; R. F. Gorden, Gen. Mgr., Dennison, O. General Office, Dennison, O.

Wellston and Jackson Belt Ry.—Length of main line, 17.5 m.; branches, 0.9 m.—total, 18.4 m.; total track (steel; 60 lbs.), 23.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Owns 5 motor and 5 trail cars, 2 300 h.-p. engines, 2 General Electric 200 K. W. M. P. generators. Of the total track, as above, this company operates 12.2 m., the remainder being operated under lease by the Columbus, Hocking Vy. and Toledo Ry. Co. For history and financial statement, see page 422.

Directors (elected March 15, 1898).—Morris L. Sternberger, H. S. Willard, Thos. J. Morgan, Wellston, O.; W. A. Mills, C. O. Hunter, F. B. Everett, F. B. Sheldon, P. W. Huntington, W. N. Cott, Columbus, O. Officers: C. O. Hunter, Pres.; W. A. Mills, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; M. S. Connors, Supt., Columbus, O. General Office, Columbus, O.

Worthington, Clintonville and Columbus Street Ry.—Length of line, 5 miles. Gauge, 5 ft. 2 in. Rail (T), 45 lbs. Motor cars, 4; trail car, 1. Operated by the Westinghouse electric system. Capital stock (auth., $40,000), $32,000. Geo. H. Worthington, Pres.; F. D. Simons, Vice-Pres.; T. A. Simons, Sec. & Treas., Columbus, O. General Office, Columbus, O.

Youngstown, Park and Falls Street Ry.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 68 lbs. Cars, power station, and 2 engines to generate power. Chartered for 20 years in 1893, with privilege of extending 5 additional years on request; exclusive privilege is granted of crossing a viaduct costing $200,000. Financial Statement.—Capital stock (auth., $200,000) issued, $50,000. Funded debt consists of 1st mtge. 6 p. c. $500 coup. bonds, dated 1896, due 1915, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y., auth., $200,000; issued, $50,000.

Directors.—Simon Harrold, Beaver Falls, Pa.; H. G. Hamilton, G. E. Hamilton, H. G. Peters, John Waltus, Youngstown, O.; H. G. Hamilton, W. G. Ritters, Geo. H. Baker. Officers: H. G. Hamilton, Pres. & Gen. Mgr.; H. G. Peters, Vice-Pres., Youngstown, O.; G. E. Hamilton, Treas. & Sec., 110 Fifth Ave., New York, N. Y.; Ira E. Dillon, Gen. Supt., Youngstown, O. General Office, Youngstown, O.

Zanesville Ry. and Electric Co.—Length of track, 10 m.; of streets, 8 miles. Gauge, 6 ft. 2 in. Rail (T and girder), 50 lbs. Cars (motor, 11; trail, 10), 21. Successor by purchase July 10, 1896, to the Zanesville St. Ry. Co. Receiver appointed in Dec., 1897, on the suit of the mtge. trustee. Financial Statement.—Capital stock (auth., $500,000) issued, $200,000. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1911, interest May and Nov., $175,000; 1st consol. mtge. 5 p. c. 20-yr. bonds, due Sept. 1, 1916, interest March and Sept.; auth., $500,000; outstanding, $——), $——. Interest payable at the office of the trustee, International Trust Co., Boston, Mass. Of the consols, $175,000 are held by trustee to retire the 1st mtge. at maturity. Wm. Christy, Rec., Akron, O.; John Hoge, Pres.; Wm. M. Bateman, Vice-Pres.; Geo. H. Stewart, Treas.; K. B. Conger, Sec., Zanesville, O. General Office, Zanesville, O.

STATE OF OREGON.

Albany Street Ry. Co.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 25 and 35 lbs. Owns 2 cars and 1 steam motor. Chartered Feb. 19, 1889. Capital stock (auth. and issued), $16,000. W. F. Read, Pres.; W. Goltra, Vice-Pres.; C. G. Burkhart, Sec., Gen. Mgr. & Purch. Agt.; S. E. Young, Treas., Albany, Ore. General Office, Albany, Ore.

Astoria Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 5; trail, 3), 8. General Electric trolley system. Chartered Nov. 12, 1887; road opened May, 1892. Financial Statement.—Capital stock auth., $200,000; issued, $55,000. Funded debt, authorized and outstanding, consists of $25,000 1st mtge. 6 p. c. 20-yr. gold bonds, due May 2, 1912, interest May and Nov., at the office of the trustee, Security Savings and Trust Co., Portland, Ore. A sinking fund is provided under the terms of which one bond must be called yearly and paid at par from 1899 to 1906; three bonds yearly from 1907 to 1910, and from 1910 to maturity four bonds yearly. Officers: J. W. Conn, Pres.; W. A. Sherman, Vice-Pres.; F. W. Newell, Sec. & Supt.; F. R. Stokes, Treas., Astoria, Ore. General Office, Astoria, Ore.

Baker City Street Ry. and Motor Co.—Length of main line, 2.50 miles. Gauge, 3 ft. 5½ in. Rail (T), 20 lbs. Owns 2 cars and 6 horses. Capital stock, $50,000.

Directors.—C. L. Palmer, M. D. Abbott, L. W. Place. Officers: C. L. Palmer, Pres. & Gen. Mgr.; M. D. Abbott, Sec.; L. W. Place, Treas., Baker City, Ore. General Office, Baker City, Ore.

Barnes Heights and Cornell Mountain Ry.—Length of track, 3 miles. Gauge, 3 ft. Rail (T), 40 lbs. Owns 3 cars; 2 other vehicles; 1 power station and 1 engine used to generate power. Operated by the General Electric overhead system of electricity. Chartered in perpetuity in 1891. Receiver appointed late in 1893, and road not in operation since Nov., 1893. Sold in 1895 to the Northwest Electric Co. Capital stock, $50,000.

Directors.—Not reported. Officers: John Klosterman, Pres.; C. J. MacDougal, Sec., Portland, Ore. General Offices, Portland, Ore.

City and Suburban Ry.—Length of track owned—electric (General Electric system), 42.5 m.; steam, 7.5 m.—total owned, 50 m.; leased, 4 m.—total operated, 54 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 35 to 40 lbs. Dummy engines, 3. Cars, 65; power station, 1; engines used to generate power, 4. Organized Sept., 1891. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay $25.50 per year for each car operated. This company bought in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line was opened Sept. 1, 1891, under its present management. The Waverly and Woodstock Electric Ry. Co. was subsequently consolidated with this company. Company required to pave between and 1 foot outside tracks. The electric division is operated by the single trolley system. Power station, 1; engines to generate power, 5. This company assumed the operation on Dec. 1, 1897, under lease for 5 years from Nov. 1, 1897, of the Metropolitan Ry. (see subjoined statement). Financial Statement, July 1, 1898.—Capital stock ($100 shares; auth., $1,000,000), $753,300; funded debt (1st mtge. Willamette Bridge Ry. 6 p. c. 30-yr. $100 bonds, due Sept. 1, 1919, interest March and Sept., at American Loan and Trust Co., Boston, Mass., $100,000; 1st mtge. Waverly and Woodstock Ry. 6 p. c. 30-yr. gold bonds, due April 1, 1921, subject to call at 104, interest April and Oct., $110,000; City and Suburban Ry. consol.

mtge. 6 p. c. 20-yr. $100 gold bonds, due Sept. 1, 1916, interest March and Sept., $740,000), $950,000—total stock and bonds outstanding, $1,703,300. The authorized amount of consols is $1,000,000, of which a sufficient amount ($210,000) is reserved to retire prior liens; trustee: Security Savings and Trust Co., Portland, Ore., at whose office interest is payable.

METROPOLITAN RY.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.; owns 23 motor cars and 2 trail cars. Sprague system of electricity. Leased to the City and Suburban Ry. Co. from Dec. 1, 1897, for 5 years from Nov. 1, 1897. Funded debt consists of $145,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due $15,000 on April 1, 1901, and $15,000 annually afterwards to 1910, interest April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. W. W. Cotton, Pres.; J. N. Teal, Sec., Portland, Ore.; Allen B. Forbes, Treas., Chicago, Ill. General Office, Portland, Ore.

Directors (C. & S. Ry., elected Sept. 20, 1897).—Henry Failing, Tyler Woodward, Cyrus Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. Officers: Henry Failing, Pres.; Tyler Woodward, Vice-Pres.; C. F. Swigert, Sec. & Treas.; H. C. Campbell, Gen. Mgr., Portland, Ore. General Office, Portland, Ore.

City and West Portland Park Motor RR.—Length of line (steam, 6 m.; electric, 1 m.), 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Owns 17 cars and 2 steam motors. Chartered April 4, 1889; completed in May, 1891. Franchise is perpetual, except that for trolley, which expires in 1912. Financial Statement.—Capital stock (shares, $100) authorized and outstanding, $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $1,000 gold bonds, interest payable Jan. and July), $100,000—total, $200,000. Bonds are not subject to call. Trustee of bonds: Illinois Trust and Savings Bank, Ill., at whose office interest is payable.

Directors.—E. T. Johnson, T. A. Wood, Wm. Hosea Wood. Officers: E. T. Johnson, Pres.; T. A. Wood, Vice-Pres., Treas. & Gen. Mgr.; W. Hosea Wood, Sec., Portland, Ore. General Office, A. O. U. W. Building, Portland, Ore.

Corvallis Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Owns 2 horses and 2 cars. Capital stock (auth., $60,000) issued, $50,000. Funded debt (no details), $10,000. W. M. Wilkins, Pres. & Gen. Mgr.; M. O. Wilkins, Sec.; M. G. Wilkins, Treas., Corvallis, Ore. General Office, Corvallis, Ore.

East Side Ry.—Length of lines (General Electric system, 17.5 m.; steam, 4.5 m.), 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Owns 19 motor cars, 4 trailers, and 3 steam motors. Chartered July, 1892. Successor to the Mount Tabor St. Ry. Co. The steam motor line from Mt. Tabor to Mt. Scott, 7 m., was built by the Portland, Chicago and Mt. Scott RR. Co., but has been operated by this company since its completion. Financial Statement.—Capital stock authorized, $250,000; outstanding, $162,300. Funded debt authorized and outstanding, $300,000 1st mtge. 6 p. c. 30-yr. gold bonds, due March 1, 1923, interest March and Sept.; trustee: Security Savings and Trust Co., Portland, Ore. C. H. Prescott, Rec.; G. A. Steel, Pres. & Gen. Mgr.; James Steel, Treas.; J. B. Cleland, Sec., Portland, Ore. General Office, 134 First Street, Portland, Ore.

Portland Ry.—Length of track owned, 22.05 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Owns 2 horses, 54 cars, and 6 other vehicles. Reorganization in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see Manual for 1895). Metropolitan Ry. Co. was not included in the reorganization (see statement above). Operations, year ending Dec. 31, 1897.—No information obtainable since the report for 1895. Financial Statement, July 1, 1898.—Capital stock (shares, $100)—common, $700,000; preferred, 5 p. c., $100,000—total, $800,000. Funded debt outstanding (total, $745,000) consists of $148,000 Multnomah St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec.; $100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and $497,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. $250, $500, and $1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee—total stock and bonds, $1,545,000. The consols are secured by mtge. to the Mercantile Trust Co., New York, N. Y., on the 22.05 m. of road owned, and are redeemable at par on and after Jan. 1, 1906; authorized amount, $2,500,000, of which $248,000 are reserved to retire prior liens, $497,000 were issued in the reorganization, $55,000 for betterments, and the balance can only be issued for new road at the rate of $20,000 per mile. A sinking fund of 5 p. c. per annum is provided after 1905.

Directors.—Geo. A. Batchelder, Henry R. Wooster, O. F. Paxton, J. V. Beach, J. F. Batchelder. Officers: O. F. Paxton, Pres.; J. V. Beach, Vice-Pres.; J. F. Batchelder, Sec. & Treas. General Office, Portland, Ore.

Portland Traction Co.—Length of main line, 3.40 m.; 2d track, 3.40 m.—total track, 6.80 miles. Gauge, 3 ft. 6 in. Rail (girder), 38 lbs. Owns 7 electric and 16 grip cars; power station, 1; power purchased of Power Co. Electricity (overhead trolley system) substituted for cable on 2.75 m. of double track; cable still in use on 1 m. of road. Organized March, 1895; road opened in Feb., 1890. Successor to the Portland Cable Ry. Co. (see Manual for 1895). Charter (granted in 1888, to endure for 30 years) requires the company to pave between the tracks and one foot outside. No consideration for franchise, but a tax is levied on cars operated. Power purchased from the Power Co. generated by water at Oregon City, 14 m. distant. Under date of May 21, 1898, the secretary advises the Manual: "In view of the fact that our road is essentially a close corporation, over two-thirds of the stock being owned by Mr. D. O. Mills of New York, and the Washburn & Moen Mfg. Co., and the remaining one-third by strong capitalists in San Francisco, and as we have no bonded or floating indebtedness of any nature, we prefer not to make any published statement of our earnings or expenses, as the road, as at present operated, is practically a private corporation." Capital stock, $400,000. Cost of road, etc., $750,000.

Directors.—S. Prentiss Smith, Frank L. Brown, W. H. Crocker, Thos. H. Hurlick, San Francisco, Cal.; J. B. Marshall, Portland, Ore. Officers: S. Prentiss Smith, Pres.; W. H. Crocker, Vice-Pres.; F. L. Brown, Sec.; Bank of California, Treas., San Francisco, Cal.; F. I. Fuller, Gen. Mgr., Portland, Ore. General Office, 8-10 Pine St., San Francisco, Cal.

Salem Light and Traction Co.—Length of track, 16 m.; of streets, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Cars (motor), 9; power station, 1; engines to generate power, 3. Operated by Edison and Thomson-Houston systems. Organized May 26, 1896. Charter (for railway) dated 1897, runs for 50 years; electric light and power franchise perpetual. Consideration for franchise, $15 yearly per car in regular service. Successor, after foreclosure of the 2d mtge., on Dec. 31, 1896, to the property of the Salem Consolidated Street Ry. Co. In addition to the railway, the company owns the electric light and power plant in Salem, Ore. Operations begun June 1, 1898. Operations of properties now owned.—Gross earnings, 1897, $45,028. Expenses, $32,112. Net earnings, $12,916. Capital stock (shares, $50), auth. and issued, $100,000. Debt being funded, $150,000.

Directors.—E. P. McCormack, F. H. Page, F. R. Anson, W. Mackintosh, A. L. Barbur. Officers: E. P. McCormack, Pres.; F. H. Page, Vice-Pres.; F. R. Anson, Sec. & Mgr.; First Nat. Bank, Treas.; L. McGrew, Supt., Salem, Ore. General Office, 275 Liberty St., Salem, Ore.

Union Street and Suburban Ry.—Chartered Dec. 22, 1894, as successor to the Union Ry. Co. Capital stock (shares, $100), $20,000. Directors.—Not reported. General Office, Union, Ore.

STATE OF PENNSYLVANIA.

Allentown and Lehigh Valley Traction Co.—Length of lines leased and operated, 42.91 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 70 lbs. Chartered May 31, 1893, and acquired control of the Allentown and Bethlehem Rapid Transit Co. and the Allentown Electric Light and Power Co. The former company, up to Jan. 1, 1895, owned all the stock and bonds of and operated the Allentown Passenger Ry., the Bethlehem and Allentown Street Ry., the Bethlehem and South Bethlehem Street RR., and the Catasauqua and Northern Street Ry. Cos. On Jan. 1, 1895, all of these companies were leased to the Allentown and Lehigh Valley Traction Co., so that all might be operated as one system. The property of the Lehigh Valley Traction Co. (chartered Feb. 23, 1893) is also leased to this company (see subjoined statements). Operated by General Electric trolley system. Cars (motor, 70; other, 18), 88. Operations, year ending June 30, 1897.—Passengers carried, 4,227,220. Gross earnings (passenger, $213,861; other, $984), $214,845. Operating expenses, $116,015. Net earnings, $98,830. Paid taxes, $2,093; interest on bonds, $64,000; other expenses, $32,920—total, $99,013. Deficit, $183.

Financial Statement, June 30, 1897.—Capital stock (shares, $100), auth. and outstanding, $4,000,000; funded debt (see below), $1,170,000; interest on bonds, due and accrued, $11,167; loans, $748,606; accounts payable, $76,269; purchase account of A. & B. R. T. Co., $205,252; profit and loss, $92,073—total, $6,303,367. Contra: Cost of road, $771,374; of equipment, $931,236; stocks of other companies, $1,954,542; purchase of leases and real estate, A. & B. R. T. Co., $2,500,000; cash, $2,150; open accounts and due by agents, $7,258; materials, etc., $8,730; sundries, suspense, $21,525; bond discount, $67,750; construction electric light company, $38,802—total, $6,303,367. Bonded debt consisted June 30, 1897, of 1st mtge. 5 p. c. coup., with privilege of registration, gold bonds, dated Sept. 1, 1895, due 1913, interest March and Sept., at the office of the trustee, New York Security and Trust Co., New York, N. Y., $750,000; and $420,000 (auth., $2,000,000) consol. mtge. 5 p. c. bonds, dated 1895, due Jan. 1, 1925, interest Jan. and July. The consols are secured upon the entire property of the company and a sufficient amount is reserved to retire prior liens.

On Jan. 1, 1895, the capital stock of this company, originally $1,500,000 (15,000 shares of $100 each), was increased to $4,000,000, and on the 17th of the same month the consolidated mortgage of 1895 for $2,000,000 was authorized. The bonded debt at that time consisted of $1,250,000—$750,000 above described A. & L. V. T. Co.'s 1st 5s of 1913 and $500,000 A. & B. R. T. Co.'s 1st 6s of 1911—leaving $750,000 of the consols in the treasury of the company to retire prior liens.

RR. CONTROLLED BY THE A. & L. V. TRAC. CO.

ALLENTOWN AND BETHLEHEM RAPID TRANSIT CO.—Length of lines leased, 23.32 miles. Chartered April 4, 1891. On May 29, 1891, leased for 999 years the Allentown Passenger Ry., Bethlehem and Allentown Street Ry., and the Bethlehem and South Bethlehem Street Ry.; up to Jan. 1, 1895, the stock and bonds of these three companies and of the Catasauqua and Northern Street Ry. Co. were owned, and all four roads were operated by this company. Operations begun July 1, 1891. On Jan. 1, 1895, the Allentown and Lehigh Valley Traction Co. leased the above-named four roads. Under various leases and contracts dated Jan. 1, 1895, this road is now operated by the Allentown and Lehigh Valley Traction Co., in the statement of which all operations are included. Financial Statement.—Capital stock (shares, $100), $1,400,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest Jan. and July, at office of the Old Colony Trust Co., trustee, Boston, Mass., subject to call at 110 on July 1, 1896), $700,000—total, $2,100,000, representing cost of plant. A sufficient amount of A. & L. V. Traction consols are reserved to retire these bonds. Officers: Robert E. Wright, Pres.; Wilson J. Hartzell, Sec., Treas. & Aud.; James Uhl, Supt., Allentown, Pa.

Railroads Leased by the A. & L. Vy. Trac. Co.

Allentown Passenger Ry.—Length of line, 9.06 m.; of track, 11.13 miles. Chartered March 29, 1865. Leased on May 29, 1891 to Allentown and Bethlehem Rapid Transit Co., and Jan. 1, 1895, lease was transferred to A. & L. Vy. Traction Co. The lessee guarantees interest on the bonds of this company. Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911, int. J. & J.), $200,000—total, representing cost, etc., $400,000. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and Allentown Street Ry.—Length of line, 4.25 m.; of track, 6.84 miles. Chartered Oct. 29, 1889. Leased May 29, 1891 to Allentown and Bethlehem Rapid Transit Co. for 999 years. Opened for traffic Aug. 1, 1891. Lease transferred Jan. 1, 1895 to the A. & L. Vy. Traction Co., lessee guaranteeing interest on the bonds of this company. Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911, interest Jan. and July, at office of trustee, Old Colony Trust Co., Boston, Mass.), $100,000—total, representing cost, $200,000. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and South Bethlehem Street Ry.—Length of line, 4.45 m.; of track, 5.35 miles. Chartered Nov. 18, 1889. Leased May 29, 1891 to the Allentown and Bethlehem Rapid Transit Co. for 999 years. Road opened partially Aug. 1, 1891. Lease transferred Jan. 1, 1895 to the Allentown and Lehigh Valley Traction Co., lessee guaranteeing interest on the bonds of this company. Capital stock (shares, $100), $200,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, int. payable at Boston, Mass.; trustee: Old Colony Trust Co.), $200,000—total, representing cost, $400,000. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Catasauqua and Northern Street Ry.—Length of line, 3.47 m.; of track, 3.58 miles. Chartered April 11, 1892. Leased Jan. 1, 1895 to the Allentown and Lehigh Vy. Traction Co., lessee guaranteeing interest on the investment of this company. Road opened July 15, 1894. Capital stock, $50,000, representing cost, etc. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

LEHIGH VALLEY TRACTION RY.—Length of line, 8.36 m.; of track, 16 miles. Chartered Feb. 28, 1893. Leased to the A. & L. Vy. Traction Co. for 999 years, in May, 1893. Partially opened for traffic Oct. 15, 1893, lessee agreeing to maintain right of way and roadbed and to interest and other fixed charges. Capital stock, $75,000, representing cost of road. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Directors (A. & L. Vy. T. Co.).—Albert L. Johnson, Brooklyn, N. Y.; A. F. Walter, Jilson J. Coleman, Robert E. Wright, Morris L. Kauffman, Wilson J. Hartzell, Allentown, Pa.; Tom L. Johnson, Cleveland, O. Officers: Albert L. Johnson, Pres., Mutual Life Building, New York, N. Y.; A. F. Walter, Sec. & Treas., Allentown, Pa.; James Uhl, Supt., Allentown, Pa. General Office, Allentown, Pa.

Altoona and Logan Valley Electric Ry.—Length of lines (owned), 15.25 m.; of track (owned), 18.69 miles. Gauge, 5 ft. 3 in. Rail, 56 lbs. (T) and 72 lbs. (girder). Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the Altoona City Pass. Ry. Co.; also constructed 16.5 m. under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood, and requires the company to pave between tracks and 18 inches outside. Road opened June 15, 1893. The company owns a controlling interest in the $65,000 capital stock of the Lakemont Park Co. Operated by the General Electric and Westinghouse trolley systems. Cars (motor, 23; other, 16), 39; power station, 1; engines to generate power, 2; engines of 1,200 horse-power. Operations, year ending June 30, 1897.—Passengers carried, 1,557,614; rate of fare, 5 cents. Gross earnings (passenger, $77,976; other, $5,075), $83,051. Expenses and

taxes, $47,506. Net earnings, $35,545. Payments: Interest on bonds, $25,000; sinking fund, $5,000; dividends (2½ p. c.), $9,509—total, $39,509. Deficit, $3,964. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $500,000), $380,350; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup., with privilege of registration, bonds, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa., or at First Nat. Bank, Altoona, Pa.; auth., $500,000), $485,000; bond interest, due and accrued, $14,000; loans, $34,057; bonds redeemed, $15,000; sinking fund, $5,000; sundries, $5 040; profit and loss, $21,766—total, $960,213. Contra: Cost of road, etc., $622,761; stock of other companies, $315,000; bills and accounts, $11,217; cash, $11,235—total, $960,213. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mtge. securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; $15,000 bonds were so redeemed to Jan. 1, 1897.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Cars (motor, 23; other, 6), 29. Chartered March 10, 1882; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., and the road is operated by that company. General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 1,181,264. Gross earnings (passenger, $58,150; other, $125), $58,275. Operating expenses and taxes, $49,537. Net earnings, $8,738. Paid interest on bonds, $2,500; dividends (3 p. c.), $6,000—total, $8,500. Surplus, $238. Financial Statement, June 30, 1897.—Capital stock ($50 shares), $200,000; funded debt, $50,000; loans, $8,000; interest, accounts and sundries, $5,436; profit and loss, $3,967—total, $267,403. Contra: Cost of road and equipment, $250,000; accounts, $13,733; materials, etc., $670; cash, $3,000—total, $267,403. Bonded debt: $50,000 1st mtge. 5 p. c. 20-yr. $1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July, at the Treasurer's office; trustee: A. J. Riley, and one vacancy, Altoona, Pa. The Altoona and Logan Valley Electric Ry. Co. owns about $170,000 of the outstanding capital stock of this company. Directors.—John Lloyd, A. C. Shand, M. H. Canan, J. C. Hughes, M. H. Mackey, Altoona, Pa. Officers: John Lloyd, Pres.; C. A. Buch, Sec. & Treas.; S. S. Crane, Supt., Altoona, Pa. General Office, Altoona, Pa.

Directors (A. & L. Vy. E. Ry.).—A. C. Shand, M. H. Canan, John Lloyd, Altoona, Pa.; W. V. Hughes, Wm. P. Smith, Hollidaysburg, Pa. Officers: John Lloyd, Pres.; C. A. Buch, Sec. & Treas.; S. S. Crane, Supt., Altoona, Pa. General Office, Altoona, Pa.

Beaver Valley Traction Co.—Length of lines, 7 m.; 2d track and sidings, 3 m.—total track (leased), 10 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 45 to 80 lbs. Cars (motor, 23; other, 1), 24. Chartered June 29, 1891; on July 5, 1891, an agreement was made to maintain and operate for 999 years the Beaver Valley St. Ry. Co. and the Central Electric St. Ry. Co. in one system; power station and electrical equipment (Thomson-Houston overhead single trolley system) was completed and road opened for business in Nov., 1891. Power station, 1; engine to generate power, 1. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,380,252. Gross earnings (passenger, $67,264; other, $1,291), $68,555. Expenses and taxes, $41,337. Net earnings, $27,218. Paid interest on bonds, $15,178; rentals, $1,875—total, $17,053. Surplus, $10,165. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1911, interest Jan. and July, at the office of trustee, Union Trust Co., Pittsburgh, Pa.), $215,000; accounts payable, $42,465; profit and loss, $39,692—total, $597,157. Contra: Cost of road, $526,875; equipment, $51,755; bills receivable, $17,695; cash, $832—total, $597,157.

Directors.—John M. Buchanan, Beaver, Pa.; Theodore C. Simpson, A. M. Jolly, Beaver Falls, Pa.; H. S. McConnel, Robert S. Kennedy, John P. Sherwood, New Brighton, Pa.; John T. Taylor, Monaco, Pa. Officers: John M. Buchanan, Pres., Beaver, Pa.; N. S. McConnel, Vice-Pres., New Brighton, Pa.; Stephen P. Stone, Treas., Beaver, Pa.; Wm. P. McConnel, Sec.; Frank O. Mason, Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

Bradford Electric Street Ry.—Length of line, 4.45 m.; of track, 4.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Cars (motor, 7; other, 1), 8. Chartered June 7, 1894; on May 14, 1896, purchased the Bradford and Kendall Passenger Ry. and converted it from a horse road into an electric line; began operation July 29, 1896. Operations, year ending June 30, 1897.—Passengers carried, 582,506. Gross earnings (passenger, $27,825; other, $443), $28,268. Expenses and taxes, $19,030. Net earnings, $9,238. Paid interest on bonds, $2,250; dividends, $4,000; other expenses, $325—total, $6,575. Surplus, $2,663. Financial Statement, June 30, 1897.—Capital stock (shares, $——), $100,000; funded debt (— mtge. 6 p. c. 20-yr. $500 coup. bonds, due Sept. 1, 1916, interest March and Sept., at American Loan and Trust Co., trustee, Boston, Mass., auth., $75,000), $50,000; interest on funded debt, due and accrued, $750; loans, $11,173; accounts payable, $9,558; profit and loss, $2,663—total, $174,144. Contra: Cost of road, $146,505; equipment, $24,575; cash, $2,871; bills receivable and sundries, $193—total, $174,144. The company issued $75,000 bonds, of which $50,000 were used for construction and $25,000 are held for paving and equipment in the future.

Directors.—C. C. Melvin, W. R. Weaver, D. E. Hamsler, Bradford, Pa.; W. S. Reed, C. E. Dresser, C. E. Hudson, H. L. Pierce, Leominster, Mass.; P. C. Bates, W. H. Tyler, Worcester, Mass. Officers: F. W. Davis, Pres.; C. E. Hudson, Sec. & Treas., Leominster, Mass.; W. E. Matthews, Supt., Bradford, Pa. General Office, Congress Street, Bradford, Pa.

Carbon County Electric Ry.—Length of road, 4 miles. Gauge, 5 ft. 2 in. Rail (T and g.), 48 and 66 lbs. Cars (motor, 7; other, 3), 10. Chartered Feb. 4, 1892, for 999 years to build and operate 10 m. of road from Weissport to Lehighton, Packerton, Mauch Chunk and Glen Onoko; operations begun Sept. 5, 1893, when road was partially completed; in May, 1896, an extension of the road in East Mauch Chunk was begun, and is now completed. Operated by electricity generated by water power. Operations, year ending June 30, 1897.—Passengers carried, 381,677. Gross earnings (passenger), $17,083. Expenses and taxes, $14,048. Net earnings, $3,035. Paid interest on bonds, $2,871. Surplus, $164. Financial Statement, June 30, 1897.—Capital stock, $60,000; funded debt (6 p. c. bonds), $34,000; accounts, $29,720; dividends unpaid, $225—total, $123,945. Contra: Cost of road, $66,652; equipment, $36,094; sundries, $15,518; bills, $699; cash, $3,627; profit and loss, $5,680—total, $123,945.

Directors.—A. C. Godshall, Lansdale, Pa.; A. B. Clemmer, Richard Greenwood, Edward Filemyr, Philadelphia, Pa.; Mahlon R. Smartley, E. K. Freed, North Wales, Pa.; David Kuntz, Treichlers, Pa. Officers: A. C. Godshall, Pres., Lansdale, Pa.; H. B. Clemmer, Vice-Pres.; B. DeWitt, Sec. & Treas., Philadelphia, Pa.; J. A. Bunnell, Supt., Mauch Chunk, Pa. General Office, 14 Chamber of Commerce, 133 South Second St., Philadelphia, Pa.

Carbondale Traction Ry.—Length of lines, 14.75 m.; of track, 15.63 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 48 and 50 lbs. Consolidation March 5, 1896, of the Carbondale Traction Co. (chartered March 4, 1892) and the Carbondale and Forest City Pass. Ry. Co. Cars (motor, 14; other, 8), 22. Operations, year ending June 30, 1897.—Passengers carried, 1,201,281. Gross earnings (passenger, $60,064; other, $19), $60,083. Operating expenses, $61,866. Deficit from operation, $1,783. Paid other expenses, $2,375—total deficit for year, $4,158. Financial Statement, June 30, 1897.—Capital stock ($50 shares), auth. and outstanding, $450,000; funded debt (see below), $450,000; loans, $12,081; accounts, $2,283; due Real Estate Trust Co., $13,025; due J. M. Shoemaker & Co., $763—total, $928,152. Contra: Cost of road, etc., $921,048; accounts, $43; cash, $139; profit and loss, $6,922—total, $928,152. Funded debt, $150,000 1st mtge. 6 p. c. 30-yr. $500 and

$1,000 gold bonds, due July 1, 1922, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y. A sinking fund of $2,500 yearly begins in 1895, bonds to be purchased at 105 or under. Consolidated mtge. bonds authorized, $450,000, of which $150,000 are reserved to take up Carbondale Traction Co. 1st mtge. bonds, and the balance ($300,000), to take up a like amount of Carbondale and Forest City Pass. Ry. Co. bonds. Interest on consols payable June 1 and Dec. 1, at office of trustee, Real Estate Trust Co., Philadelphia, Pa. Of the stock, $300,000 was exchanged for the stock of the Carbondale and Forest City Passenger Ry. Co., dollar for dollar.

Directors.—E. E. Hendrick, J. W. Aitken, D. W. Humphrey, R. A. Jadwin, Carbondale, Pa.; Edwin Corey, Uniondale, Pa.; R. M. Janney, W. F. North, Philadelphia, Pa. Officers: E. E. Hendrick, Pres.; R. A. Jadwin, Sec. & Treas.; C. E. Flynn, Gen. Mgr.; D. J. Duncan, Supt General Office, Carbondale, Pa.

Chester Traction Co.—Length of road leased, 28.69 miles. (See statements below.) Gauge, 5 ft. 2½ in. Rail (T and girder), 60 to 90 lbs. Cars (motor, 43; other, 23), 66. Incorp. April 23, 1894, and on April 27, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., $37,050 of the Chester and Media Co., and $65,000 of the Chester, Darby and Philadelphia Co., and guarantees interest on the bonds (see subjoined statements). On July 1, 1894, this company began the operation of all these roads. It is unofficially reported that control of this company and of the Wilmington (Del.) City Ry. Co. was acquired in the same interest in Jan., 1898, and a consolidation of the two companies under the name of the Wilmington and Chester Traction Co. proposed. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 4,213,389. Gross earnings (passenger, $202,270; other, $8,646), $210,916. Expenses and taxes, $109,690. Net earnings, $101,226. Paid interest on bonds, $12,500; rentals, $53,029; dividends, $20,000; other expenses, $1,239—total, $86,768. Surplus, $14,458. Financial Statement, June 30, 1897.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup. bonds, due May 1, 1914, interest May and Nov., at the Delaware County Trust Co., Chester, Pa., trustee), $250,000; accrued interest on bonds, $2,083; loans, $39,000; accounts, $8,663; tickets outstanding, $728; profit and loss, $68,163—total, $868,637. Contra: Cost of road, $616,133; equipment, $32,080; stock of other companies, $200,108; accounts, $3,409; materials, etc., $6,855; damage and verdicts collectible, $7,364; prepaid insurance premiums, $2,344; cash, $344—total, $868,637.

RAILROADS OPERATED BY THE CHESTER TRACTION CO.

CHESTER STREET RY.—Length of main line, 7.55 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 60 to 90 lbs. Chartered July 13, 1882 for 99 years; road opened Feb. 1, 1883. On Dec. 31, 1890, leased for 90 years from Jan. 12, 1891, to the Union Ry. Co. of Chester. Passed under the control of the Chester Traction Co. on July 1, 1894, and now operated by that company at an annual rental of $15,200 (being 10 p. c. dividends on stock payable Jan. and July) and $200 for organization, lessee assuming all other obligations. Capital stock (shares, $50), $150,000, representing cost of road. Cash on hand (surplus), $400. J. F. Black, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester, Pa.

CHESTER, DARBY AND PHILADELPHIA RY.—Length of line, 7.38 miles. Chartered June 20, 1892. Leased Dec. 7, 1893, to the Union Ry. Co. for $13,450 per annum, rent payable Jan. and July as interest on bonds, dividends (6 p. c.) on stock, $1,000 tolls on Telford road, and $200 for office rent. Operated by the Chester Traction Co. under agreement of April 27, 1894. Financial Statement.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee, Delaware County Trust So., Chester, Pa.), $125,000—total stock and bonds, $225,000, representing cost, etc. Cash on hand (surplus), $400. Interest guaranteed by the Chester Traction Co. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, 313 Market St., Chester, Pa.

CHESTER AND MEDIA ELECTRIC PASSENGER RY.—Length of line, 5.37 miles. Incorp. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of $11,200, payable Jan. and July, this being interest on bonds, dividends (6 p. c.) on stock, and $200 for office rent. Operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), $100,000—total stock and bonds, $200,000, representing cost, etc. Cash on hand (surplus), $400. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester, Pa.

UNION RY. OF CHESTER.—Length of line (owned), 8.39 miles. Incorp. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Rys., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock (shares, $50), $100,000, all owned by the Traction Co. Funded debt consists of $200,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon with privilege of registration bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, $300,000, representing cost, etc. E. J. Moore, Pres.; C. M. Clark, Vice-Pres.; C. Ford Stevens, Sec. & Treas. General Office, Chester, Pa.

Directors (Chester Traction Co.).—C. M. Clark, E. J. Moore, C. Ford Stevens, Philadelphia, Pa.; H. C. Howard, Geo. B. Lindsay, Chester, Pa. Officers: C. M. Clark, Pres.; E. J. Moore, Vice-Pres.; C. Ford Stevens, Sec. & Treas., Philadelphia, Pa.; R. F. Fox, Gen. Mgr., Chester, Pa. General Office, Chester, Pa.

College and Grand View Electric Street Ry.—Length of line, 1.33 miles. Gauge, 5 ft. 2 in. Rail (girder), 52 lbs. Original charter granted July 1, 1893; road constructed in June and July, and operations commenced July 31, 1893. Operated by electricity. Cars (electric), 2. Operations, year ending June 30, 1897.—Passengers carried, ——. Gross earnings (passenger, $2,962; other, $53), $3,015. Expenses and taxes, $2,424. Net earnings, $591. Paid interest, $17. Surplus, $574. Financial Statement (dates from Aug. 18, 1896, when road changed hands).—Capital stock, $15,000; loans, $1,318; accounts and cash, $323; profit and loss, $310—total, $16,951. Contra: Cost of road, $11,839; equipment, $5,112—total, $16,951.

Directors.—John P. Sherwood, Robert S. Kennedy, New Brighton, Pa.; John M. Buchanan, Beaver, Pa.; Albert M. Jolly, Beaver Falls, Pa.; William B. Dunlap, West Bridgewater, Pa. Officers: John P. Sherwood, Pres.; Wm. P. McConnell, Sec. & Treas.; Frank O. Mason, Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

Connellsville, New Haven and Leisenring Ry.—Length of road, 5.25 m.; of track, 5.33 miles. Gauge, 5 ft. 2 in. Rail (girder), 55 lbs. Cars (electric), 5. Organized early in 1891; date of charter May 9, 1891; road completed to Leisenring, and actual operations begun, Oct. 31, 1891; road extended to present western terminus in the spring of 1892. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 280,002. Gross earnings (passenger, $14,630; other, $946), $15,576. Expenses and taxes, $11,602. Net earnings, $3,974. Paid interest on bonds, $1,183; other expenses, $1,719—total, $2,902. Surplus, $1,072. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000; shares, $50), $70,000; funded debt (1st mtge. 5 p. c. 10-yr. $1,000 coupon bonds, due 1902, but redeemable after May, 1897, interest May and Nov., at office of the trustee, First National Bank of Connellsville, auth., $30,000), $24,000; loans, $24,900; interest on bonds, due and accrued, $200; accounts, $247; profit and loss, $502—total, $119,849. Contra: Cost of road, $85,385; equipment, $32,890; materials, etc., $651; sundries, $74; cash, $849—total, $119,849.

Directors.—John K. Ewing, Nathaniel Ewing, John K. Ewing, Jr., A. D. Boyd, Uniontown, Pa.; Joseph Soisson, Connellsville, Pa. Officers: John D. Frisbee, Pres.; Eugene T. Norton, Treas., Connellsville, Pa.; John K. Ewing, Jr., Sec., Uniontown, Pa.; D. S. Fornwalt, Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Connellsville Suburban Street Ry.—Length of line, 2.25 m.; of track, 2.40 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 4. Chartered Sept. 15, 1896; began operation Dec. 17, 1896. Operations, from Dec. 17, 1896, to June 30, 1897.—Passengers carried, 126,919. Gross earnings (passenger, $5,934; other, $1,061), $6,995. Operating expenses and taxes, $4,766. Net earnings, $2,229. Financial Statement, June 30, 1897.—Capital stock, $25,000; bills payable, $2,650; accounts, $911; profit and loss, $2,227—total, $30,788. Contra: Cost of road, $22,225; equipment, $6,273; permanent investments (Soisson Park), $1,851; materials, etc., $410; accounts and cash, $29—total, $30,788.

Directors.—S. R. Slaymaker, Joseph Soisson, John F. Soisson, John F. Barry, John D. Frisbee, Rockwell Marretta, Porter S. Newmyer, Connellsville, Pa. Officers: S. R. Slaymaker, Pres.; Robert W. Soisson, Sec. & Treas.; Wm. Henderson, Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Consolidated Traction Co.—Length of line (owned), 5 m.; of track (owned), 10 m.; leased, 110 m.—total operated, 120 miles. Gauge, 5 ft. 2½ in. Chartered July 23, 1895, for the purpose of acquiring the following properties by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Duquesne Traction Co., Fort Pitt Traction Co., Allegheny Traction Co., and the Citizens' Traction Co. The whole of the Fort Pitt Traction Co. stock has been purchased, and most of the capital stocks of the Pittsburgh, Duquesne and Central Traction Cos. The other two, the Citizens' and Allegheny Traction Cos., are leased by the Fort Pitt Traction Co. The entire construction and equipment of the Citizens', Pittsburgh and Duquesne lines have been, or are in process of being, renewed and changed from cable to electricity. On April 2, 1896, the Consolidated Traction Co. assumed possession of six companies (see subjoined statements). The Park Avenue Street Ry., chartered July 10, 1896, extending 1 m., is operated by the C. T. Co. Cars, (electric, 349; trail, 150), 499. Operations, year ending June 30, 1897.—Passengers carried, 44,346,084. Gross earnings (passenger, $1,839,086; other, $624,161), $2,463,247. Expenses, $1,064,691. Net earnings, $1,398,556. Paid interest on bonds, $318,380; rentals, $551,100; dividends, $286,426; taxes, $46,760; other expenses, $194—total, $1,202,860. Surplus, $195,696. Financial Statement, June 30, 1897.—Capital stock (preferred, $9,547,550; common, $15,000,000), $24,547,550; funded debt, $10,000; dividends unpaid, $104,841; accounts, $39,716; sundries, $3,791; profit and loss, $307,306—total, $25,013,204. Contra: Cost of road, $4,966,795; equipment, $469,416; stocks and bonds of other companies, $18,720,536; materials, etc., $69,376; accounts, $60,616; cash, $726,465—total, $25,013,204. New construction and equipment, together with the cost of construction and equipment of the Fort Pitt line, represents what is shown in this report. Capital stock (shares, $50) authorized—common, $15,000,000; preferred, $15,000,000—total, $30,000,000. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c. Old stocks of the Duquesne, Pittsburgh, Central and Fort Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

Directors.—C. L. Magee, T H. Given, Geo. I. Whitney, Pittsburgh, Pa.; Joshua Rhodes, B. F. Jones, Allegheny, Pa. Officers: C. L. Magee, Pres., Pittsburgh, Pa.; Joshua Rhodes, Vice-Pres., Allegheny, Pa.; Jas. A. McDevitt, Sec., Lancaster, Pa.; Geo. I. Whitney, Treas. & Purch. Agt., Pittsburgh, Pa.; G. F. Greenwood, Gen. Mgr. & Chf. Eng. General Office, 306 Times Building, Pittsburgh, Pa.

ROADS CONTROLLED BY THE CONSOLIDATED TRACTION CO.

CENTRAL TRACTION CO.—Length of line, 4.90 m.; of track, 8.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 65 lbs. Incorp. Dec. 21, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. The entire construction and equipment of this company have been or are in process of being renewed, and changed from cable to electricity. Westinghouse overhead electric system. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of $1,500,000 stock. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at $30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Controls the Central Pass. Ry. Co. (trolley road). Operations included in lessee's statement. For statement of capitalization cost, operations, etc. for 6 years to 1896, see Manual for 1897, page 965. Financial Statement, June 30, 1897.—Capital stock (auth. and subscribed, $1,500,000). $899,850; funded debt (1st mtge. 5 p. c. 40-yr. $500 bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $375,000; guaranteed bonds (Cent. Pass. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh), $125,000; accounts, $134; profit and loss, $27,823—total, $1,427,807. Contra: Cost of road, etc., $1,327,708; securities owned, $92,314; cash, $1,285; sinking fund, $6,500—total, $1,427,807. Geo. W. Elkins, Pres.; George L. Herron, Sec.; George F. Wright, Treas.; W. C. Smith, Supt., Pittsburgh, Pa. General Office, 33d Street and Herron Ave., Pittsburgh, Pa.

DUQUESNE TRACTION CO.—Length of line leased, 33.3 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Owns 82 motor cars. Operated by the General Electric system. Incorp. Jan. 25, 1890, under act of March 22, 1887. [The Bellefield Street Ry. (chartered, Sept. 6, 1892; completed in Nov., 1894) was built as part of the Duquesne Traction Co.'s system, and equipped by the D. T. Co.] Leased Dec. 17, 1891, to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the Manual for 1896. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh for 950 years (old lease abrogated), at an annual rental of 4 p. c. on stock, or $120,000 per year. In May, 1896, stockholders were given the option of exchanging their stock for receipts redeemable at $37 per share in cash or 6 p. c. preferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co. Stocks were deposited with Drexel & Co. until June 1, and their receipts are payable Oct. 1. Operations included in lessee's statement. Financial Statement, June 30, 1897.—Capital stock, full paid (shares, $50), $3,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July, $1,500,000; profit and loss, $6,207—total, $4,506,207. Contra: Road and equipment, $4,505,204; cash, $1,003—total, $4,506,207. Geo. W. Elkins, Pres.; Jas. A. McDevitt, Sec.; John F. Steel, Treas., Pittsburgh, Pa. General Office, Times Bldg., Pittsburgh, Pa.

FORT PITT TRACTION CO.—Length of lines leased, 6.86 miles. Chartered July 17, 1895; road opened May 9, 1896. Acquired by purchase the following lines: Fort Pitt St. Pass. Ry., Negley St. Ry., Gross Street Ry. and Highland Park Pass. Ry. Entire capital stock owned by the Consolidated Traction Co. On Nov. 1, 1895, leased the entire property of the Citizens' Traction Co. for 950 years, at an annual rental of $180,000 (being 6 p. c. on stock) and expenses, $1,500. The lessee also agrees to pay off the lessor's floating debt ($175,000), and the mortgages amounting to $1,620,000 (described below). In Oct., 1895, also leased the Allegheny Traction Co. for 950 years, at a guaranteed rental of 5 p. c. on par of $50. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, interest June and Dec., at the Pittsburgh Trust Co., Pittsburgh, Pa.; auth., $1,000,000), $938,000—total, $3,938,000. Contra: Construction and equipment, $3,241,200; Consolidated Traction Co., $588,795; profit and loss, $108,605—total, $3,938,000. Geo. W. Elkins, Pres.; William Montgomery, Treas., Pittsburgh, Pa.; Jas. A. McDevitt, Sec., Lancaster, Pa. General Office, Pittsburgh, Pa.

Railroads Leased by the Fort Pitt Traction Co.

Allegheny Traction Co.—Length of road, 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1890. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 19, 1894), and leases from the Citizens' Traction Co. (the owner) the Transverse Passenger Ry. Leased on April 2, 1896, the entire property and franchises (except franchise to exist as a corporation), to the Fort Pitt Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares ($50). Lessee is bound to pay all taxes. Income, year ending June 30, 1897, $25,538. Paid dividends, $25,000; interest, $821; taxes, $4,955; expenses, $3,920—total, $34,696. Deficit, $9,158. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $500,000; funded debt (M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000; loans, $19,030—total, $1,269,030. Contra: Cost of road, etc., $379,000; franchises, $335,000; investments, $1,050; lease, Transverse Pass. Ry., $139,115; cash, $8,697; accounts, $2,694; profit and loss, $403,474—total, $1,269,030. This company guarantees the bonds of the Millvale, Etna and Sharpsburg Passenger Ry. Co. George B. Hill, Pres.; A. M. Neeper, Sec. & Treas., Allegheny, Pa. General Office, 103 Fourth Ave., Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Street Ry.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000—total stock and bonds, $1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., $1,497,600. Bonds are guaranteed by the Allegheny Traction Co. William Rosebrugh, Pres.; G. W. Henderson, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Citizens' Traction Co.—Length of single track owned, 30.48 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 80 lbs. Cars (motor, 21; other, 68), 89; Westinghouse overhead single trollev electric system. Power stations, 2; engines to generate power cable, 3; electric, 3), 6. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889. Electric system commenced operating in Dec., 1891. The entire construction and equipment of this company have been, or are in process of being renewed and changed from cable to electricity. Owns the entire capital stock ($200,000) of the Citizens' Pass. Ry., the Aspinwall Street Ry. (chartered Aug. 26, 1892; opened, Dec. 12, 1894) and the Penn. Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1895, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on $3,000,000 capital stock. In addition the lessee assumes $175,000 of floating debt and the funded debt. Operations included in Consolidated Traction Co.'s statement. Income, year ending June 30, 1897, $360,562. Paid dividends, $180,000; taxes, $9,192; expenses, $14,273—total, $203.465. Surplus, $157,107. For statement of capitalization, cost, operations, etc., for eight years to 1896, see Manual for 1897, page 966. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1927, interest April and Oct., $1,250,000; 1st mtge. Penn. St. Ry. 5 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1922, interest June and Dec., $250,000), $1,500,000; loans, $120,000; profit and loss, $342,938—total, $4,962,939. Contra: Cost of road, etc., $2,743,005; stocks of other companies, $2,192,665; materials, $25,960; accounts, $710; cash, $599—total, $4,962,939. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest on bonds payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa.; trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. John G. Holmes, Pres.; Nathaniel Holmes, Treas.; John G. Bright, Sec.; Chas. Fitzgerald, Supt., Pittsburgh, Pa. General Office, 537 Penn. Ave., Pittsburgh, Pa.

Citizens' Passenger Ry.—Incorp. March 22, 1859; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire capital stock, and leased the road for 98 years. Now operated by cable and electricity. Capital stock, $200,000. Jas. Verner, Pres.; Jas. J. Donnell, Sec.; Nathaniel Holmes, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Penn St. Pass. Ry.—Chartered May 19, 1892. Commenced operating, March 13, 1893. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, $500,000; funded debt (described above), $250,000—total, $750,000. Principal and interest guaranteed by the Citizens' Traction Co. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. James J. Donnell, Pres.; Jas. G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH TRACTION CO.—Length of line (owned), 12.67 m.; leased lines, 42.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66½ lbs. Owns 77 passenger cars, of which 2 are run by electricity and the rest by cable. Organized (charter dated April 30, 1887) April 14, 1887, and on June 17, 1887, consolidated with the Central Transit Co., and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999 years. In Nov., 1888, horses were superseded by cable as motive power. The entire construction and equipment of this company have been, or are in process of being renewed and changed from cable to electricity. This road operated the lines of the Duquesne Traction Co. on terms given in the Manual for 1896, until April 2, 1896, when the lease was abrogated. Leased for 950 years from the latter date, to the Consolidated Traction Co., at annual rental of 7 p. c. on stock, payable semi-annually. Dividends are withheld, however, for eighteen months in order to pay off $250,000 of floating debt. Stockholders were offered, in May, 1896, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1896, at $70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co. The Bloomfield Street Ry. is leased for 999 years from Aug. 1, 1893. Operations included in lessee's statement. Income, year ending June 30, 1897, $176,725. Paid rentals, $600; taxes, $7,717; expenses, $3,098—total, $11,415. Surplus, $165,310. For statement showing capitalization, cost, operations, etc., for 7 years to 1896, see Manual for 1897, page 967. Financial Statement, June 30, 1897.—Capital stock, $2,500,000; bonded debt (1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., $750,000; P. O. & E. L. Ry. Co., 6 p. c. bonds of Feb. 1, 1901, $7,000; Bloomfield St. Ry. Co. bonds, described below, $250,000), $1,007,000; dividends unpaid, $254,790; loans, $159,161; mortgages, $28,000; accounts, $19,169; profit and loss, $165,301—total, $4,133,421. Contra: Construction and equipment, $1,725,893; installments not yet called, $600,000; stocks of other companies, $1,029,000; charters and franchises, $10,480; cash, $4,991; accounts, $2,312; materials, $522; additions and betterments on leased lines, $26,540; sinking fund, $721,683—total, $4,133,421. This company assumed principal and interest of the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s 1st 6s of 1901. George W. Elkins, Pres.; John G. Traggardt, Sec. & Treas.; William L. Elkins, Supt., Pittsburgh, Pa. General Office, 6006 Penn. Avenue, Pittsburgh, Pa.

Bloomfield Street Ry.—Chartered May 9, 1892. Road opened, April 15, 1894. Leased for 999 years, from Aug. 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock (shares, $50), $250,000. Funded debt consists of $250,000 5 p. c. 30-yr. mtge. currency bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. Joshua Rhodes, Pres.; J. G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty Ry.—Length of line, — miles. Gauge, 5 ft. 2½ in. Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pitsburgh Traction Co. Capital stock (auth. and issued), $150,000; 1st mtge. 6 p. c. bonds, assumed by the Pittsburgh Traction Co., due Feb. 1, 1901, interest Feb. and Aug., $7,000—total, $157,000. Wm. L. Elkins, Pres.; John G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, 6006 Penn Ave., Pittsburgh, Pa.

Cumberland Valley Traction Co.—Length of track, 11 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Cars, 5. Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry.; annulled

this lease and re-leased the same in 1897. Operations, year ending Dec. 31, 1897.—Earnings (passenger, $11,932; other, $920), $12,852. Expenses and taxes, $8,882. Net earnings, $3,970. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $550,000; shares, $100), $358,900; funded debt (5 p. c. 30-yr. $100 and $500 coup. mtge. bonds, due 1927, interest April and Oct., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa., auth., $300,000), $60,400; unfunded and current debt, $34,700; profit and loss, $347—total, representing cost, etc., $454,347.

Directors (elected Jan., 1898).—G. W. Cumbler, F. H. Alleman, S. F. Dunkle, Steelton, Pa.; B. F. Meyers, Wm. L. Gorgas, Harrisburg, Pa.; H. W. Linebaugh, J. J. Baughman, J. L. Kauffman, New Cumberland, Pa.; J. P. Skyles, Martinsburg, Pa. Officers: G. W. Cumbler, Pres.; F. H. Alleman, Sec. & Gen. Mgr., Steelton, Pa.; W. L. Gorgas, Treas., Harrisburg, Pa. General Office, Carlisle, Pa.

Delaware County and Philadelphia Electric Passenger Ry.—Length of line, 10 m.; of track, 11 miles. Gauge, 5 ft. 2 in. Rail (girder), 80 lbs. Cars (electric), 18; other vehicle, 1; power station, 1; engines to generate power, 2. Chartered May 11, 1892, for 100 years; road opened as above in June, 1895. Operated by the overhead electric system. Operations, year ending Nov. 1, 1897.—Passengers carried, 1,298,273. Earnings (passenger, $64,914; other, $73), $64,986. Expenses and taxes, $33,794. Net earnings, $31,193. Payments: Interest on bonds, $3,840; dividends (Feb. 10, 1897, 3 p. c.; Aug. 10, 1897, 5 p. c.), $23,450—total, $27,290. Surplus, $3,902; surplus forward, $12,738—total, $16,640. Financial Statement, Nov. 1, 1897.—Capital stock (auth., $500,000; shares, $50), $298,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due July 1, 1913, interest Jan. and July, at Independence Nat. Bank, Philadelphia, Pa.), $64,000; current debt, $413; profit and loss, $16,640—total, $379,053. Contra: Cost of road, etc., $335,725; real estate, $31,592; cash, $11,736—total, $379,053.

Directors.—J. S. Austin, E. V. Kane, Landsdowne, Pa.; W. H. Sayen, R. L. Austin, T. E. Wiedersheim, Philadelphia, Pa.; Jos. P. Gibbons, Swarthmore, Pa.; J. W. Phillips, Clifton Heights, Pa. Officers: James S. Austin, Pres., Lansdowne, Pa.; Theo. E. Wiedersheim, Vice-Pres.; W. Henry Sayen, Treas., Wayne, Pa.; Samuel Haigh, Sec. & Gen. Supt., Clifton Heights, Pa. General Office, Clifton Heights, Pa.

East End Passenger Ry. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (electric motor), 2. Chartered June 11, 1892; road opened May 30, 1893. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 137,365. Gross earnings (passenger), $3,856. Operating expenses and taxes, $4,205. Deficit from operation, $349. Paid interest on bonds, $901—total deficit, $1,250. Financial Statement, June 30, 1897.—Capital stock (auth., $50,000), $18,000; funded debt (1st mtge. 6 p. c. $500 coup. bonds, due 1922, interest payable at office of Merchants' National Bank), $18,000; accounts, $7,801—total, $43,801. Contra: Cost of road, $26,016; equipment, $6,616; cash, $274; profit and loss, $10,895—total, $43,801. Trustee of bonds: J. H. Boyer.

Directors.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, J. F. Starr, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas.; Ernest H. Davis, Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Easton Transit Co.—Length of line, 5.89 m.; 2d track and sidings, 1.59 m.—total track owned, 7.48 m.; entire stock owned (Phillipsburg Horse Car Co.), 3.73 m.; leased, 8.10 m.—total track operated, 19.31 miles. Gauge, 5 ft. 2½ in. Rail (girder), 39, 48 and 68 lbs. Cars (motor, 47; other, 13), 60; horses and mules, 3. Consolidation, June 30, 1892, of the Easton, South Easton and West End RR. Co. (which was a consolidation of the Easton and South Easton Passenger RR. and the West End Pass. Ry. Cos.), and the Centre Square and Delaware Bridge RR. Co. Purchased the entire capital stock of the Phillipsburg (N. J.) Horse Car Co. Leases the Pennsylvania Motor Co. and the Easton and Bethlehem Transit Co. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 3,957,701. Gross earnings (passenger, $122,235; other, $1,837), $124,072. Expenses and taxes, $83,945. Net earnings, $40,127. Paid interest on bonds, $20,630; dividends, $9,000; rentals, $8,681; other expenses, $30—total, $38,341. Surplus, $1,786. Financial Statement, June 30, 1897.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $200 and $500 gold coup. and reg. bonds, due in 1922, subject to call at 103 and interest in 1897, interest April and Oct., at the office of the trustee, the Easton Trust Co., Easton, Pa., $316,000; loans, $89,000; accounts, $7,222; profit and loss, $8,514—total, $720,736. Contra: Cost of road, $595,565; equipment, $87,858; stock of other companies, $6,285; materials, $2,720; cash, $5,167; additions and betterments on leased lines, $23,141—total, $720,736.

EASTON AND BETHLEHEM TRANSIT CO.—Length of road, 4.11 miles. Gauge, 4 ft. 8½ in. Incorp. July 6, 1892. Leased July 13, 1894, to the Easton Transit Co., for $3,600 interest on bonds. Capital stock, $125,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 coup. and reg. bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1, at So. Bethlehem, Pa., authorized and outstanding), $60,000; due lessee for additions and betterments, $1,461—total, $186,461, representing cost, etc. Trustee of bonds: E. P. Wilbur Trust Co., So. Bethlehem, Pa. Howard Rinek, Pres.; A. D. Chidsey, Sec. & Treas.; F. H. Knight, Supt., Easton, Pa. General Office, Easton, Pa.

PENNSYLVANIA MOTOR CO.—Length of road, 3.34 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 15, 1888; formerly La Fayette Traction Co.; leased March 15, 1893, to the Easton Transit Co. for 99 years, at an annual rental of $3,600, interest on bonds. Capital stock, auth. and paid in, $120,000; funded debt, $60,000; due lessee for additions and betterments, $21,680; accounts, $7,500—total, $209,180, representing cost, etc. Funded debt (auth. and issued), consists of $60,000 1st mtge. 6 p. c. 60-yr. $100 and $500 bonds, due 1947, interest April and Oct., at company's office. These bonds are guaranteed, principal and interest, by the Easton Transit Co. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. H. E. Hand, Pres., Scranton, Pa.; J. Marshall Young, Vice-Pres.; D. W. Nevin, Sec.; A. D. Chidsey, Treas.; T. H. Knight, Supt., Easton, Pa. General Office, Easton, Pa.

Directors (Easton Transit Co.).—Howard Rinck, J. S. Rodenbaugh, F. H. Knight, J. V. Bull, A. D. Chidsey, Easton, Pa.; W. A. Wilbur, J. Davis Broadhead, South Bethlehem, Pa. Officers: Howard Rinck, Pres.; A. D. Chidsey, Sec. & Treas.; F. H. Knight, Supt. General Office, Easton, Pa.

Erie Electric Motor Co.—Length of line (leased), 20 m.; total track, 25 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 and 75 lbs. Incorp. in perpetuity Oct. 8, 1888. Franchise secures to the company no exclusive privileges, but covers all streets in the city and surrounding townships. No consideration given for franchise. Paving is required between the tracks and 1 foot outside. The city reserves the right to interrupt traffic for street repairs. The company owns a controlling interest in the capital stock of the Erie City Passenger Ry. Co. in 1888; leased the lines of that company for 999 years, at a rental equal to 6 p. c. on stock. Operated by Edison overhead single trolley system. Cars (motor and trail), 86; wagons, 3; horses, 3; one power station; one 500 horse-power and three 175 horse-power engines. Operations, year ending Dec. 31, 1897.—Passengers carried, 3,252,975. Gross income, $141,425. Expenses and taxes, $107,506. Net income, $33,920. Paid interest on bonds, etc., $29,330. Financial Statement, Jan. 1, 1898.—Capital stock ($100 shares), $700,000; funded debt (see below), $350,000—total stock and bonds, $1,050,000. Contra: Cost of road, etc., $889,534. Bonded debt: $200,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. or registered bonds, due Jan. 1, 1919, interest Jan. and July; and $150,000 2d mtge. 6 p. c. 27-yr. $1,000 gold coup. or registered bonds, due Jan. 1, 1919, interest Jan. and July; interest on both issues payable at the office of the trustee, Central Trust Co. of New York. Bonds are not subject to call before maturity.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years, ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1890..	15.00	2	45	400,000	200,000	577,659	1,553,718	75.147	48,202	26,945	18,510
1891..	15.00	2	94	400,000	200,000	628,221	2,345,655	112,137	87.648	24,489	14,296
1892..	19.50	3	82	700,000	315,000	814,670	2,946,467	136,493	97,413	39,080	19,802
1893..	18.00	4	81	700,000	350,000	818,967	5,035.482	155,685	115,017	40,668	27,079
1894..	25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,856	30,102	30,156
1895..	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
1896..	25.00	3	86	700,000	350,000	855,283	5,433,565	159,142	127,303	31,839	27,898
1897..	25.00	3	86	700,000	350,000	874,080	3,221,979	145,208	112,792	32,416	31,578

* Not reported.

ERIE CITY PASSENGER RY.—Length of line, 18 m.; of track (owned), 21 miles. Incorp. March 1, 1867. In 1888 the Erie Electric Motor Co. acquired a controlling interest in the capital stock of this company, and took a 999-year lease of its property, assuming the liability on account of its bonds, and guaranteeing 6 p. c. yearly on stock. Capital stock ($50 shares), $100,000; funded debt consists of $25,000 1st mtge. 6 p. c. bonds, due Oct. 1, 1913, interest April and Oct., at Erie, Pa. Trustee of bonds: First National Bank, Erie, Pa. Cost of road, $125,000. W. W. Reed, Pres.; J. L. Sternberg, Sec.; Wm. Spencer, Treas., Erie, Pa. General Office, Erie, Pa.

Directors (Erie Electric Motor Co.).—J. S. Casement, Painesville, O.; S. F. Everett, Cleveland, O.; J. C. Brady, W. W. Reed, J. L. Sternberg, Erie, Pa. Officers: J. S. Casement, Pres., Painesville, O.; John C. Brady, Vice-Pres.; J. L. Sternberg, Sec. & Treas.; H. L. Wilbor, Supt., Erie, Pa. General Office, 202 State Street, Erie, Pa.

Fairmount Park Transportation Co.—Length of line, 8 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs. Cars (motor, 30; trail, 30), 60. Chartered under the laws of New Jersey Dec. 24, 1894; road was operated 19 days in Nov., 1896; re-opened April 20, 1897. The company has exclusive privilege of running cars in Fairmount Park. Consideration for franchise, 2 p. c. of gross receipts. Operated by General Electric trolley system. Power station, 1; generators, 3. Operations to Oct. 31, 1897.—Gross earnings, $122,552; operating expenses, $49,900; net earnings, $72,652. Payments: Interest on bonds, $25,000; dividends (2 p. c. Dec., 1897), $40,000—total, $65,000. Surplus, $7,652. Financial Statement.—Capital stock auth. and paid in (shares, $50), $2,000,000; funded debt (1st mtge. 5 p. c. 15-yr. $1,000 gold coup., with privilege of registration, bonds, due Sept. 1, 1912, interest March and Sept.), $500,000—total stock and bonds, $2,500,000. Bonds are subject to call at 105 affer Sept. 1, 1902. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa., at whose office interest is payable; auth. issue, $500,000.

Directors.—John W. Henderson, L. S. Filbert, Edward D. Toland, Albert L. Register, J. H. W. Chestnut, Philadelphia, Pa.; John B. Peddle, Woodbury, N. J. Officers: James Rawle, Pres.; John W. Henderson, Vice-Pres.; Ellsworth H. Hults, Sec. & Treas.; W. H. Janney, Supt., Philadelphia, Pa.

Franklin Electric Street Ry.—Length of line, 3.66 m.; total track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (electric), 3. Chartered Aug. 14, 1893; road opened Oct. 15, 1895. On Feb. 9, 1895, the Franklin and Oil City Electric Street Ry. Co. was merged into this company. Extension to Oil City, 8 miles, under consideration, and right of way secured. Operated by General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 291,120. Gross earnings (passenger), $13,762. Expenses, $12,336. Net earnings, $1,426. Financial Statement, June 30, 1897.—Capital stock (par, $50; auth., $200,000), $60,000; funded debt, $2,000; unfunded debt, $43,053; surplus, $3,796—total, $108,849. Contra: Cost of road, $84,752; equipment, $1,000; real estate, $2,297; paid directors as per report Jan. 30, 1895, $20,800—total, $108,849. First mtge. 30-yr. 6 p. c. gold coup. bonds, due 1924, to the amount of $200,000, have been authorized, to build the branch to Oil City above referred to, as also to pay off the floating debt.

Directors.—H. F. James, Isaac St. Clair, F. M. Allison, G. S. White, E. W. Echols, Franklin, Pa. Two vacancies. Officers: E. W. Echols, Pres.; G. S. White, Sec.; E. W. Echols, Treas., Franklin, Pa. General Office, Franklin, Venango Co., Pa.

Gettysburg Transit Co.—Length of road, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Open motor cars (3 30 h.-p.; 3 50 h.-p.), 6. Incorp. as the Gettysburg Electric RR. Co. July 28, 1891; road opened throughout May 1, 1894. On Sept. 20, 1895, the President of the company and the West End Trust and Safe Deposit Co. of Philadelphia were appointed receivers, interest being in default since Nov., 1893. Road sold at foreclosure June 10, 1897, for $50,000 and the present company incorporated. Operated by electricity. Operations, year ending June 30, 1897 (G. E. RR.).—Passengers carried, 80,066. Gross earnings (passenger), $3,684. Expenses and taxes, $5,150. Deficit from operations, $1,466. Paid rentals, $1,200—total deficit, $2,666. Financial Statement, June 30, 1897 (G. E. RR.).—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold bonds, coupon, with privilege of registration, interest May and Nov., at office of the trustee, Fidelity Trust Insurance and Safe Deposit Co., Philadelphia, Pa.), $200,000; loans, $8,531; accounts, $11,018—total, $319,549. Contra: Cost of road, $161,232; equipment, $79,278; materials, $119; accounts, $12,784; cash, $285; profit and loss, $65,851—total, $319,549.

Directors.—Not reported. Officers: Henry A. Sage, Pres., Easton, Pa.; Jared Darlington, Treas., Media, Pa.; Robert L. Morgan, Sec. General Office, Gettysburg, Adams Co., Pa.

Greensburg, Jeannette and Pittsburgh Street Ry.—Length of line, 10.25 m.; of track, 10.50 miles. Gauge, — ft. — in. Rail (——), — lbs. Cars (motor, 6; other, 1), 7. Organized Nov. 17, 1894; date of charter, Nov. 30, 1894; road completed between Greensburg and Jeannette in Nov., 1895, and operations commenced soon after with 2 cars; afterwards completed to Penn Borough, and since to Manor Borough. Operations, year ending June 30, 1897.—Passengers carried, 818,610. Gross earnings (passenger, $40,835; other, $240), $41,075. Expenses, $21,289. Net earnings, $19,786. Paid interest on bonds, $11,772; rentals, $240—total, $12,012. Surplus, $7,774. Financial Statement, June 30, 1897.—Capital stock, $162,000; funded debt, 1st mtge. bonds, $213,000; loans, $34,100; profit and loss, $209—total, $409,309. Contra: Cost of road, $348,600; equipment, $60,500; cash, $209—total, $409,309. On Feb. 15, 1895, the capital stock was increased to $500,000.

Directors.—W. F. Sadler, H. G. Beetem, Millard F. Thompson. W. A. Coffey, Carlisle, Pa.; C. H. Gregg, Greensburg, Pa.; Edward Bailey, Hamburg, Pa.; William Snavely, Steelton, Pa. Officers: W. F. Sadler, Pres. & Supt.; Millard F. Thompson, Sec. & Treas., Carlisle, Pa.

Greensburg and Hempfield Electric Street Ry.—Length of road, 2.50 m.; 2d track and sidings, 0.06 m.—total track owned, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Cars (electric), 3. Chartered Sept. 27, organized Sept. 29, 1889; road opened Oct. 20, 1890; extended 0.10 mile in 1891. Consolidated with the Greensburg Street Ry. Co. May 13, 1890, and with the Greensburg and Suburban Street Ry. Co. June 27, 1890. Operated by the Westinghouse system of electricity. Operations, year ending June 30, 1897.—Passengers carried, 165,082. Gross earnings (passenger, $7,608; other, $240), $7,848.

Expenses and taxes, $7,265. Net earnings, $583. Paid other expenses, $225. Surplus, $358. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $60,000), $59,250; funded debt (1st mtge. 6 p. c. bonds), $59,250; mtge. on park, $3,250; loans, $3,700; interest (on bonds, due and accrued, $17,220; on park mtge., $1,300), $18,520; accounts, $1,750—total, $145,720. Contra: Cost of road (estimated), $85,800; equipment (estimated), $32,700; permanent improvements (park, $1,276; road, etc., $3,571), $4,847; materials, $800; cash and bills, $1,036; profit and loss, $20,537—total, $145,720.

Directors.—F. Y. Clopper, Thomas Donohue, John B. Head, Greensburg, Pa.; H. G. Beetem, W. F. Sadler, Carlisle, Pa. Officers: Thomas Donohue, Pres.; James E. Keenan, Sec. & Treas.; R. C. Reamer, Supt., Greensburg, Pa. General Office, Greensburg, Pa.

Hanover and McSherrystown Street Ry.—Length of road, 3.67 miles. Gauge, 4 ft. 8½ in. Cars (electric, 3; other, 1), 4. Incorp. Sept. 30, 1892; road opened Sept. 8, 1893; on Aug. 1, 1896, an extension of one-third mile was completed. Power for operating the road is obtained from the Hanover Light, Heat and Power Co. Operations, year ending June 30, 1897.—Passengers carried, 149,500. Gross earnings (passenger), $7,096. Expenses, $6,424. Net earnings, $672. Financial Statement, June 30, 1897.—Capital stock (auth., $50,000), $30,000; loans, $8,200—total, $38,200. Contra: Cost of road, $28,570; equipment, $8,237; materials, $420; cash, $204—total, $37,431. At a stockholders' meeting in May, 1896, it was decided to increase the capital stock from $30,000 to $50,000 for the purpose of extending the lines to Conewago Chapel and Mt. Olivet Cemetery; on June 30, 1896, the company reported that the extension to the cemetery was under way.

Directors.—Lewis D. Sell, E. H. Hostetter, A. H. Melhorn, J. H. Schmuck, Hanover, Pa.; John A. Paist, S. L. Johns, McSherrystown, Pa. Officers: C. Ehrehart, Pres.; A. H. Melhorn, Sec.; E. H. Hostetter, Treas.; Esau Bailey, Supt., Hanover, Pa. General Office, Hanover, Pa.

Harrisburg Traction Co.—Chartered June 18, 1895, under the Act of 1887, and acquired control of the following named railroads having an aggregate of 46 m. which it operates under lease: East Harrisburg Pass. Ry., 24 m.; Citizens' Pass. Ry., 6 m.; Harrisburg City Pass. Ry., 5 m.; and Middletown, Highspire and Steelton Pass. Ry., 12 miles. The company holds in its treasury the entire stock issue of the East Harrisburg Pass. and the Citizens' Pass. Ry. Cos. Gauge, 5 ft. 2½ in. Rail (girder), 75 lbs. Cars (motor, 68; other, 24), 92. Operated by General Electric and Westinghouse systems. Operations, year ending June 30, 1897.—Passengers carried, 5,812,079. Gross earnings (passenger, $219,630; other, $38,526), $258,156. Expenses and taxes, $143,426. Net earnings, $114,730. Paid interest on bonds, $13,128; rentals, $61,393; dividends, $18,700; other expenses, $14,796—total, $108,017. Surplus, $6,713. Financial Statement, June 30, 1897.—Capital stock (auth., $2,000,000; shares, $100), $1,870,000; floating debt, $175,000; dividends unpaid, $1,679; accounts and sundries, $9,684; profit and loss, $7,614—total, $2,063,977. Contra: Cost of road, $2,805; equipment, $179,017; stock of other companies, $1,870,000; materials, $6,305; accounts; $870; cash, $4,980—total, $2,063,977.

Directors.—Edmond Bailey, F. G. Calder, B. F. Meyers, E. Z. Wallower, A. G. Knisely, Henry A. Kelker, Henry M. Kelley, F. Eugene Walz, Jas. M. Cameron, C. L. Brinser, E. W. S. Parthemore, Daniel Fleming, E. C. Felton, George W. Reily, Jr., Harrisburg, Pa.; S. F. Dunkle, Steelton, Pa. Officers: E. C. Felton, Pres.; B. F. Meyers, Vice-Pres.; W. J. Calder, Sec. & Treas.; F. B. Musser, Supt., Harrisburg, Pa. General Office, 7 So. Market Sq., Harrisburg, Pa.

RAILROADS CONTROLLED AND OPERATED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track, 11 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs.; owns 24 electric cars. Incorp. Jan. 11, 1892. Leased to and operated (since July 1, 1895) by the Harrisburg Traction Co. Operated by the Baxter and Curtis trolley systems. Income, year ending June 30, 1897, $2,644. Paid dividends, $2,644. Capital stock (owned by the Traction Co.), $235,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated May 1, 1894, interest May and Nov., at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), $75,000; bills payable (assessed by lessee), $55,000—total, representing cost, etc., $365,000. B. F. Meyers, Pres.; C. L. Brinser, Sec.; W. J. Calder, Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

EAST HARRISBURG PASSENGER RY.—Length of road, 22 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1886, under the Act of 1889. Operated with horses till July 17, 1888, when the General Electric system was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in the statements of these companies. Controlled and operated (since July 1, 1895) by the Harrisburg Traction Co. Income, year ending June 30, 1897, $31,605. Paid dividends, $31,605. Financial Statement, June 30, 1897.—Capital stock, all owned by the Harrisburg Traction Co. (shares, $50), $697,000; accounts, $89,000; sundries, $1,142—total, $787,142. Contra: Cost of road, $465,515; equipment, $296,534; current assets, $25,093—total, $787,142. E. C. Felton, Pres.; H. A. Kelker, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second Street, Harrisburg, Pa.

RAILROADS LEASED BY THE E. H. P. RY. CO.

Harrisburg City Pass. Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. May 1, 1861, and April 1, 1873, for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of $15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. Financial Statement, June 30, 1897.—Capital stock ($25 shares), $125,000; profit and loss, $2,086—total, $127,086. Contra: Cost, etc., $125,000; securities owned, $1,620; cash on hand, $466—total, $127,086. Henry A. Kelker, Pres.; Geo. R. Fleming, Vice-Pres.; W. L. Gorgas, Treas.; Alex. Roberts, Sec. General Office, 27 South Second Street, Harrisburg, Pa.

Middleton, Highspire and Steelton Street Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also $400 per annum for expenses of organization. Lessee to make additions and betterments. Financial Statement, June 30, 1897.—Capital stock ($50 shares), $100,000; dividends due or to be declared July, 1897, $5,500—total, $105,500. Contra: Cost of road and real estate, $83,537; cash turned over to E. H. P. Ry., lessee, to make up $100,000 as per lease, $16,463; cash, $5,500—total, $105,500. George W. Campbell, Pres.; E. C. Felton, Vice-Pres.; W. J. Snavely, Sec. & Treas., Steelton, Pa. General Office, Steelton, Pa.

Harrisburg and Mechanicsburg Electric Ry.—Length of track, 7 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Cars, 5. Chartered May 7, 1892; road opened in 1895. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. In July, 1898, it was unofficially reported that the Cumberland Valley RR. Co. had secured a controlling interest in the H. & M. E. Ry. Co. and would extend the road to Mechanicsburg. Operated by the overhead electric system; power rented. Operations, year ending Dec. 31, 1897.—Passengers carried, 459,260. Earnings, $26,025. Expenses and taxes, $15,936. Net earnings, $10,088. Paid interest, $9,012. Surplus, $1,076. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $225,000; shares, $50), $127,500; funded debt (1st mtge. 6 p. c.

20-yr. gold bonds, due Sept., 1914, interest March and Sept., at office of trustee, Harrisburg Trust Co.; auth., $224,000), $144,500; unfunded and current debt, $11,500; profit and loss, $1,076—total, $284,576, representing cost, etc.

Directors.—G. W. Cumbler, Steelton, Pa.; W. L. Gorgas, Lyman D. Gilbert, Spencer C. Gilbert, B. F. Meyers, Harrisburg, Pa.; J. J. Baughman, New Cumberland, Pa.; M. C. Kennedy, Chambersburg, Pa.; E. J. McCune, George H. Stewart, Shippensburg, Pa. Officers: Spencer C. Gilbert, Pres.; W. L. Gorgas, Sec. & Treas., Harrisburg, Pa.; F. H. Alleman, Supt., Steelton, Pa. General Office, Harrisburg, Pa.

Holmesburg, Tacony and Frankford Electric Ry.—Length of track (leased, 1.11 m.), 17.24 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 70 lbs. Cars (motor, 44; other, 14), 58; other vehicle, 1; horses, 4. Chartered Sept. 29, 1890; road built in 1895; opened for traffic Oct. 2, 1895. Operated by the overhead single trolley electric system. Power station, 1; engines to generate power, 4. Operations, year ending June 30, 1897.—Passengers carried, 2,455,759. Earnings (passenger, $105,493; other, $81), $105,574. Expenses and taxes, $79,812. Net earnings, $25,763. Payments: Interest on bonds, $20,000; rentals, $2,771—total, $22,771. Surplus, $2,992; deficit forward, $6,896; net deficit, $3,904. Financial Statement, June 30, 1897.—Capital stock (auth., $800,000; shares, $50), $675,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. and reg. bonds, due May 1, 1925, interest May and Nov., at Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.; auth., $800,000), $400,000; unfunded and current debt, $12,187—total, $1,087,187. Contra: Cost of road, etc., $1,075,969; other assets, $7,314; profit and loss, $3,904—total, $1,087,187. Bonds are irredeemable before maturity. Trustee: West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors.—John T. Windrim, Frank F. Bell, Jas. Pollock, H. A. Mullen, Chas. A. Porter, Jas. L. Craven, David Martin, Philadelphia, Pa. Officers: John T. Windrim, Pres.; Frank F. Bell, Sec. & Treas., Philadelphia, Pa.; C. P. Holcomb, Gen. Mgr., Philadelphia, Pa. General Office, Tacony, Pa.

Homestead and Highlands St. Ry.—Length of line, 3 m.; total track, 4 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs.; girder, 52 and 90 lbs. Chartered Sept. 6, 1892. Commenced operation in April, 1895. By an agreement of consolidation dated May 26, 1898, this road was absorbed by the Monongahela Street Ry. Co. Operated by the Westinghouse electric system. Owns 7 motor cars and 1 other car. Operations, year ending June 30, 1897.—Passengers carried, 400,057. Gross earnings (passenger, $18,074; other, $247), $18,321. Expenses and taxes, $17,768. Net earnings, $553. Paid interest on bonds, $1,638; rentals, $3,250—total, $4,888. Deficit, $4,335. Financial Statement, June 30, 1897.—Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1914, interest June and Dec., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $20,000; mortgage, $7,300; loans, $190,299; accounts, $9,163—total, $426,762. Contra: Construction, etc., $391,729; additions and betterments, $2,416; cash advances for S. P. & H. Ry. Co., $23,609; accounts, $2,218; sundries, $1,780; cash, $675; profit and loss, $4,335—total, $426,762.

Directors.—Richard G. Wood, Allegheny, Pa.; Jacob Troutman, Louis Rott, Homestead, Pa.; Thomas A. Noble, S. J. Macfarren, Pittsburgh, Pa. Officers: Thos. A. Noble, Pres., Pittsburgh, Pa.; Louis Rott, Treas.; J. Harper Adams, Sec., Homestead, Pa.; S. J. Macfarren, Gen. Mgr., Pittsburgh, Pa. General Office, Homestead, Pa.

Johnstown Passenger Ry.—Length of road, 11.25 m.; total track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Cars (motor, 24; other, 13), 37. Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 2,127,005. Gross earnings (passenger), $106,350. Expenses and taxes, $58,035. Net earnings, $48,315. Paid interest on bonds, $19,590; dividends, $12,612—total, $32,202. Surplus, $16,113. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $250,000), $210,200; funded debt (gen. mtge. 6 p. c. 20-yr. coup. bonds, due March 1, 1910, interest March and Sept., at the office of the trustee, the Fidelity Trust Co., Philadelphia, Pa.), $250,000; dividends unpaid, $6,306; loans, $96,140; profit and loss, $34,021—total, $596,667. Contra: Cost of road, $425,569; equipment, $151,299; bills, $2,500; cash, $17,299—total, $596,667.

Directors.—Tom L. Johnson, Cleveland, O.; A. J. Moxham, Lorain, O.; Herman Banner, S. E. Young, F. C. Du Pont, J. H. Walters, Chas. H. Kress, Johnstown, Pa. Officers: Tom. L. Johnson, Pres., Cleveland, O.; Herman Banner, Treas.; S. E. Young, Sec. & Gen. Mgr., Johnstown, Pa. General Office, Central Avenue, Johnstown, Pa.

Lakeside Ry.—Length of track (Mahanoy City to Shenandoah, Pa.), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (motor), 8. Chartered in perpetuity Jan., 1893. Projected to extend to Delano and Lakeside or East Mahanoy Junction. Operated by the Westinghouse electric system. Interest in default since 1895. Financial Statement—Capital stock (shares, $50), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due Nov. 1, 1923, interest payable May and Nov., at office of trustee, Equitable Trust Co., Philadelphia, Pa.

Directors.—Dallas Sanders, John A. Johann, D. D. Phillips, A. P. Blakeslee, J. T. Bailey. Officers: Dallas Sanders, Pres., Philadelphia, Pa.; John A. Johann, Treas.; E. W. Ash, Gen. Mgr., Mahanoy City, Pa. General Office, Mahanoy City, Pa.

Lebanon and Annville Street Ry.—Length of road, 13 m.; and Lebanon and Myerstown St. Ry. (leased), see below, 5 m.—total track operated, 18 miles. Cars (electric), 17. Incorp. Sept. 12, 1890; road opened throughout May 30, 1892. Leased the Lebanon and Myerstown St. Ry. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 850,313. Gross earnings (passenger, $38,023; other, $144), $38,167. Expenses and taxes, $29,024. Net earnings, $9,143. Paid interest on bonds, $5,000; rentals, $2,351; dividends, $2,000—total, $9,351. Deficit, $208. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1912, interest Jan. and July), $100,000; loans, $10,500; balance due the treasurer, $729; profit and loss, $1,424—total, $212,653, representing cost of road, $162,391, and equipment, $50,262. Trustee of bonds: Lebanon Trust and Safe Deposit Bank, Lebanon, Pa., where interest is payable.

LEBANON AND MYERSTOWN STREET RY.—Length of line, 6 miles. Gauge, 5 ft. 2½ in. Chartered Feb. 4, 1892; road opened Aug. 25, 1893. Leased and operated by the Lebanon and Annville St. Ry. Co. Operated by electricity. Financial Statement, June 30, 1897.—Capital (shares, $50; auth., $100,000), $76,650; loans, $2,500—total, $79,150. Contra: Cost of road, $70,747; equipment, $7,785; current assets, $618—total, $79,150. J. M. Shenk, Pres.; George D. Rice, Treas., Lebanon, Pa.; S. L. Brightbill, Sec., Annville, Pa. General Office, Lebanon, Pa.

Directors (L. & A. St. Ry. Co.).—Jacob M. Shenk, H. H. Light, H. O. Nutling, A. Hess, H. H. Kreider, Lebanon, Pa.; Samuel L. Brightbill, Annville, Pa.; H. C. Harner, Lancaster, Pa. Officers: Jacob M. Shenk, Pres.; S. P. Light, Vice-Pres.; H. H. Light, Sec.; Frank H. Reinoehl, Treas.; Charles H. Smith, Supt., Lebanon, Pa. General Office, Lebanon, Pa.

Lehigh Traction Co.—Length of lines, 19 m.; 2d track, 1 m.; sidings, 3 m.—total track owned, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 38; other, 9), 47. power station, 1; engines to

generate power, 4. Chartered Nov. 7, 1892, for 999 years; completed road turned over to the company Aug. 1, 1894; commenced running cars July 8, 1893. This company operates under lease for 999 years, at an annual rental of $1 each, the lines of the Hazelton and Suburban Electric Ry., the Hazelton and South Side Electric Ry., and the Hazelton and North Side Electric Ry. Cos. Operations, year ending Dec. 31, 1897.—Gross earnings (passenger, $109,101; other sources, $517), $109,618. Operating expenses and taxes, $58,485. Net earnings, $51,133. Payments: Interest, $33,770; taxes, $3,290—total, $37,060. Surplus, $14,072; surplus forward, $62,907—total, $76,979. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100; auth.—by charter, $10,000; by vote of company, $990,000), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000, $500 and $100 gold coup., with privilege of registration of principal, bonds, due June 1, 1923, interest payable June and Dec., at the office of Markle Banking and Trust Co., trustee, Hazelton, Pa.), $500,000; other bonds (no details) issued for car barn and park, $115,000; bills payable, $124,843; accounts, $8,744; profit and loss, $76,979—total, $1,825,565. Contra: Cost of road, etc., $1,173,220; stock and other investments, $31,185; cash, $10,355; accounts, $7,611; other assets, $3,193—total, $1,825,565. Interest payable as above, or in exchange on New York or Philadelphia at par, if requested. No sinking fund for bonds is provided as yet.

Directors.—C. W. Kline, J. G. Seager, H. Dryfoos, J. B. Price, A. Markle, Hazleton, Pa.; George R. Bedford, Wilkesbarre, Pa.; W. S. Grant, Jr., Philadelphia, Pa. Officers: C. W. Kline, Pres.; J. G. Seager, Vice-Pres.; N. C. Yost, Treas.; E. S. Dowd, Sec.; A. Markle, Gen. Mgr., Hazelton, Pa. General Office, Hazelton, Pa.

Lock Haven Traction Co.—Length of road (leased), 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 5; other, 3), 8. Chartered March 22, 1895, and on March 25, 1895, leased the Lock Haven Electric Ry. for 999 years. Receiver appointed in Sept., 1897, in proceedings for foreclosure of the mtge. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 355,284. Gross earnings (passenger, $17,240; other, $48), $17,288. Expenses and taxes, $14,753. Net earnings, $2,535. Paid interest, $128; rentals, $493—total, $621. Surplus, $1,914. Financial Statement, June 30, 1897.—Capital stock, $300,000; funded debt (1st mtge. 6 p. c. 25-yr. bonds, due April 1, 1920, interest April and Oct.), $150,000; accounts, $27,210—total, $477,210. Contra: Property transferred by lease, and finishing road, $448,813; equipment, $28,000; cash, $397—total, $477,210. Trustee of bonds: West End Trust and Safe Deposit Co., Philadelphia, Pa.

LOCK HAVEN ELECTRIC RY.—Length of line, 4.50 miles. Chartered April 14, 1894; road opened Dec. 18, 1894; charter is perpetual, and gives the company exclusive right to operate street railways in Lock Haven. Leased March 25, 1895, to the Lock Haven Traction Co. for 999 years. Capital stock (shares, $50), $100,000. Funded debt authorized and issued consists of $100,000 1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due 1924, interest June and Dec., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. L. M. Patterson, Pres.; W. H. Mayer, Vice-Pres.; R. H. Irvins, Sec. & Gen. Mgr., Lock Haven, Pa.; J. H. Seely, Treas., New York, N. Y. General Office, Lock Haven, Pa.

Directors (L. H. Tr. Co.).—A. J. Belden, Syracuse, N. Y.; C. O. Baker, Jr., New York, N. Y.; James Clark, Plainfield, N. J.; Wilson Kistler, N. H. Mayer, Lock Haven, Pa. Officers: William B. Given, Rec., Lock Haven, Pa.; C. A. Bragg, Pres., Philadelphia, Pa.; George F. Porter, Treas., New York, N. Y.; R. H. Irvine, Sec. & Supt., Lock Haven, Pa. General Office, Lock Haven, Pa.

McKeesport, Duquesne and Wilmerding Ry.—Length of road, 13.50 m.; of track (owned), 14.40 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 56 lbs. Cars (electric), 12. Consolidation Dec. 26, 1894, of the McKeesport and Wilmerding Ry. Co. (chartered Aug. 10, 1892; road opened Nov. 1, 1893) and the Citizens' Passenger Ry. Co. of McKeesport (chartered Oct. 7, 1892; road opened May, 1893). The White Electric Traction was leased Aug. 1, 1895, a majority of its stock having been acquired. The question of the stock ownership of the White Electric Traction Co. and the validity of its lease are now in litigation. The McK., D. & W. Ry. Co. made its bonds for $350,000, secured by a mtge. to the Fidelity Title and Trust Co., trustee, dated Dec. 1, 1894, and a supplemental mtge. dated March 31, 1896, including after acquired property and the lease of the White Electric Traction Co. On June 11, 1897, the trustee was appointed receiver in foreclosure suit for default in interest, and on Aug. 4, 1897, the receiver sold the road to Horace Crosby. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 1,056,557. Gross earnings (passenger, $51,793; other, $583), $52,376. Expenses and taxes, $46,084. Net earnings, $6,292. Interest on bonds, $21,000. Deficit, $14,708.

Millvale Passenger Ry. and the Forty-third St. and Bloomfield Passenger Ry.—Length of road (leased), 1.50 miles. Gauge, 5 ft. 2½ in. Companies were organized under the old street railway law, but are chartered under the new railway act, May 29, 1889. Lease about 1 m. of track from the Citizens' Traction Co. of Pittsburgh, and ½ m. of track over Ewalt St. Bridge. Cars, 4; horses, 11. Operations, year ending June 30, 1897.—Passengers carried, 32,830. Gross earnings (passenger, $950; other, $318), $1,268. Expenses, $955. Net earnings, $313. Capital stock (shares, $50; auth., $45,000), $20,000. Construction, $1,192; equipment, $3,335; amount due on capital, $15,473—total, $20,000.

Directors.—Walter Lyon, Allegheny, Pa.; James Gardner, C. Bauerlein, Millvale Borough, Pa.; A. C. Milliken, Philadelphia, Pa.; P. W. Siebert, J. T. Keil, Pittsburgh, Pa. Officers: P. W. Siebert, Pres., Sec. & Supt.; Walter Lyon, Vice-Pres., Allegheny City, Pa.; Jas. T. Keil, Treas., Pittsburgh, Pa. General Office, 367 Main St., Pittsburgh, Pa.

Monongahela City Street Ry.—Length of line, 1.50 miles. Gauge, — ft. — in. Rail (——), — lbs. Chartered Feb. 21, 1893; road opened Sept. 30, 1895. One motor car. Operations, year ending June 30, 1897.—Passengers carried, 68,637. Gross earnings (passenger), $3,232. Operating expenses, $3,906. Deficit, $674. Financial Statement, June 30, 1897.—Capital stock, $15,000; loans, $430; accounts, $600; profit and loss, $210—total, $16,240. Contra: Cost of road, $14,181; equipment, $1,850; cash, $209—total, $16,240.

Directors.—S. M. Downer, E. G. Acheson, Monongahela, Pa.; W. F. Lloyd, J. W. Lloyd, Thomas Herriott, Pittsburgh, Pa. Officers: S. M. Downer, Pres., Monongahela, Pa.; J. W. Lloyd, Sec.; W. F. Lloyd, Treas., Pittsburgh, Pa. General Office, Monongahela City, Pa.

Monongahela Inclined Plane Co.—Length: 2 roads, each 640 ft. Gauge, 4 ft. and 12 ft. Rail (T), 45 and 85 lbs. Cars, 4. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. Charter empowers company to use any motive power; engines to generate power, 2. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,282,084. Gross earnings (passenger, $47,028; other, $9,662), $56,691. Expenses and taxes, $33,112. Net earnings. $23,579. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $200,000; funded debt (5 p. c. 15-yr. $500 coup. bonds, due Oct. 2, 1897; auth., $50,000), $1,000; profit and loss, $47,926—total, $248,926. Contra: Cost of road, etc., $213,417; other assets, $31,083; cash, $4,426—total, $248,926. Interest payable at Fourth Nat. Bank, Pittsburgh, Pa. Trustee of bonds: Wm. E. Wrenshall, Woodville, Pa.

Directors (elected Jan. 10, 1898).—Wm. Halpin, James M. Bailey, W. H. Nimick, J. G. Walter, M. W. Acheson, Jno. M. Kennedy, John Paul, Pittsburgh, Pa.; Wm. E. Wrenshall, Woodville, Pa. Officers: J. M. Bailey, Pres.; W. C. Macrum, Sec. & Treas.; L. B. Hutton, Supt., Pittsburgh, Pa. General Office, Carson St., Pittsburgh, Pa.

Neversink Mountain RR.—Length of road (Reading to Klaperthal, Pa.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 7; trail, 4), 11. Chartered Feb. 5, 1889, for 99 years. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, $51,745. Earnings (passenger, $8,092; freight, $95; other, $222), $8,409. Operating expenses, $13,252. Deficit from operations, $4,843. Financial Statement, June 30, 1897.—Capital stock (shares, $50) auth. and issued, $100,000; funded debt (1st mtge. 5½ p. c. gold coup. bonds, auth., $100,000), $59,000; current liabilities, $87,058; real estate mtges., $5,500—total, $251,558. Contra: Cost of road, $149,384; equipment, $62,369; lands owned, $11,972; cash and current assets, $2,071; profit and loss, $25,762—total, $251,558. Trustee of bonds: Penn Trust Co.

Directors.—Geo. Brooke, Birdsboro', Pa.; Geo. F. Baer, Wm. D. Smith, W. F. Wootten, Henry T. Kendall, Paul D. Millholland, Reading, Pa. Officers: R. T. Leaf, Pres., Reading, Pa.; G. Brooke, Vice-Pres., Birdsboro', Pa.; H. C. Holder, Sec.; D. W. Stehman, Treas.; D. H. Christian, Supt., Reading, Pa. General Office, 536 Penn St., Reading, Pa.

New Castle Traction Co.—Length of line, 19 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45½ and 66 lbs. Organized March 19, 1897, and on the same date leased the New Castle Electric Street Ry. and the New Castle and Mahoningtown Street Ry. for 999 years, at a rental of one-third of the gross receipts, the N. C. E. S. Ry. Co.'s share to be not less than $15,000 per year for five years, and not less than $18,000 per year thereafter; the N. C. & M. S. Ry. Co.'s share to be not less than $5,000 per year for first five years, and not less than $7,000 per year thereafter. Cars (motor, 20; other, 10), 30. Operations, year ending June 30, 1897.—Passengers carried, 517,545. Gross earnings (passenger, $25,955; other, $302), $26,257. Expenses and taxes, $12,750. Net earnings, $13,507. Paid interest, $250. Surplus, $13,257. Financial Statement, June 30, 1897.—Capital stock, auth and paid in, $500,000; bills payable, $534,107; accounts, $145,969; profit and loss, $13,257—total, $1,193,333. Contra: Cost of road, $373,301; equipment, $59,341; stock of other companies, $500,000; accounts, $250,713; materials, etc., $6,955; cash, $3,023—total, $1,193,333.

Directors.—J. D. Cameron, Marietta, Pa.; J. M. Cameron, Harrisburg, Pa.; Walter Lyon, Pittsburgh, Pa.; Arthur Kennedy, Allegheny, Pa. Officers: R. R. Quay, Pres.; De Witt Dilworth, Sec. & Treas.; William Cummins, Supt., New Castle, Pa. General Office, New Castle, Lawrence Co., Pa.

Newtown, Langhorne and Bristol Trolley Street Ry.—Length of track, 9 miles. Gauge, 5 ft. 2 in. Rail (T), 48 lbs. Chartered March 28, 1895; commenced operation April 15, 1896. Cars (motor, 7; other, 1), 8. Operated by the General Electric overhead system. Operations, year ending June 30, 1897.—Passengers carried, 211,764. Gross earnings (passenger), $10,416. Expenses and taxes, $9,011. Net earnings, $1,405. Paid interest on bonds, $3,202. Deficit, $1,797. Financial Statement, June 30, 1897.—Capital stock (shares, $500), $100,000; funded debt, $100,000; dividends unpaid, $2,000; accounts, $3,140—total, $205,140. Contra: Cost of road, $186,512; equipment, $14,853; materials, $581; cash, $1,734; profit and loss, $1,460—total, $205,140.

Directors.—Harry H. Gillman, Henry Palmer, William B. Parry, Henry Lorett, Langhorne, Pa.; A. Weir Gilkeson, Bristol, Pa.; G. S. W. Brubaker, Lancaster, Pa. Officers: Henry B. Watson, Pres.; Henry Lorett, Vice-Pres.; Harry H. Gillman, Sec.; Henry Palmer, Treas.; William B. Parry, Gen. Mgr., Langhorne, Pa. General Office, Langhorne, Pa.

Oil City Street Ry.—Length of road, 4 m.; of track, 4.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Cars (electric, 15; other, 2), 17. Organized, and charter dated, June 25, 1889; construction commenced in June, 1891; road only half completed, the cause of delay being an injunction against crossing a county bridge in Oil City. The stockholders operate the road through the board of directors. Operated by the Curtis system. Operations, year ending June 30, 1897.—Passengers carried, 593,759. Gross earnings (passenger, $27,948; other, $367), $28,315. Expenses and taxes, $29,488. Deficit from operation, $1,173. Financial Statement, June 30, 1897.—Capital stock, $90,000; funded debt, $25,000; accounts, $19,844—total, $134,844. Contra: Cost of road, $68,656; equipment, $30,703; car house, $3,170; bridge tolls, $22,500; cash and accounts, $428; profit and loss, $9,387—total, $134,844.

Directors.—John B. Smithman, N. H. Brown, L. M. Davison, A. F. Smithman, W. J. Gealy, Oil City, Pa. Officers: John B. Smithman, Pres.; J. H. Crum, Sec.; W. J. Gealy, Treas.; J. H. Forbush, Supt., Oil City, Pa. General Office, Oil City, Pa.

Patterson Heights Street Ry.—Length of line, 0.30 m.; of track, 0.40 mile. Gauge, 5 ft. 2 in. Rail (T), 30 lbs. Chartered July 3, 1895; began operations Jan. 19, 1896. One motor car. Operations, Jan. 19, 1896, to June 30, 1897.—Passengers carried, 30,948. Gross earnings (passenger), $1,237. Operating expenses, $1,333. Deficit from operation, $96. Capital stock (shares, $50), $6,000; accounts payable, $3,000—total, $9,000, representing cost of road.

Directors.—John Reeves, H. C. Patterson, H. W. Reeves, J. F. Merriman, Beaver Falls, Pa.; H. M. Myers, John T. Reeves, Patterson Township, Pa. Officers: John Reeves, Pres.; John T. Reeves, Sec. & Treas.; George Marshall, Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

Pennsylvania Traction Co.—Length of road, 59 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 90 lbs. Incorp. July 19, 1893; commenced operation, Feb. 5, 1894. Controls, and is practically a consolidation of the Lancaster and Philadelphia Electric Ry. Co., the Lancaster Traction Co., the Lancaster City Street Ry. Co., the West End St. Ry. Co., the East End St. Ry. Co., the Lancaster and Columbia St. Ry. Co., the Columbia and Ironville Passenger Street Ry. Co., the Columbia and Donegal St. Passenger Ry. Co., the Lancaster and Millersville RR. Co., the Lancaster and Strasburg Ry. Co., the Lancaster and Lititz Electric Ry., the Lancaster and Susquehanna Ry., the Chester and Delaware RR. Co., the Lancaster and Liberty Electric Ry. Co., and the Lancaster and New Holland Ry. Co., being the entire street railway system of Lancaster and vicinity. The Lancaster Traction Co. was incorp. in Feb., 1893, and purchased the Lancaster St. Ry. on March 28, 1893, and the Lancaster and Columbia Ry. and other properties (under construction or projected) on April 1, 1893. The Lancaster St. Ry. Co. was incorporated Nov. 28, 1883, and subsequently consolidated with the East End and the West End St. Ry. Cos. The Lancaster Traction Co. had a share capital of $550,000 paid in, and the Lancaster St. Ry. Co. an authorized capital of $600,000, of which $529,350 was paid in on June 30, 1893, and there were outstanding on the same date $583,500 5 p. c. bonds and floating debt. Operated by electric power—General Electric and Westinghouse trolley systems. A line from Harrisburg to Philadelphia, over 100 m. of double track, is projected. Receiver appointed on Nov. 30, 1896. Receiver's certificates to the amount of $——— have been issued. Operations, year ending June 30, 1896.—Passengers carried, 2,705,556. Gross earnings (passenger), $198,304. Operating expenses, $134,954. Net earnings, $63,350. Paid rentals, $132,265. Deficit, $68,915. Financial Statement, June 30, 1895.—Capital stock (shares, $100; auth., $10,000,000), $9,900,000; funded debt (see below), $1,561,200; unfunded debt, $497,318—total, $11,958,518. Contra: Property purchased, franchises, rights of way, construction, equipment, etc., $11,941,150; supplies, $3,000; cash, $14,368—total, $11,958,518. Bonded debt, $———(auth., $700,000), 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1923, interest Feb. and Aug.; trustee: Lancaster Trust Co., Lancaster, Pa.; and $——— (auth., $2,000,000) consol. mtge. 5 p. c. bonds, dated 1893, due Jan., 1924, interest Jan. and July; trustee: Provident Life and Trust Co. of Philadelphia. In addition the company assumed the following bonds: $160,000 Lancaster City RR. 1st mtge. 5s of April 1, 1920; $225,000 West End St. Ry. 1st mtge. 5s of May 1, 1921, and

$225,000 Lancaster and Columbia RR. bonds described below. Default was made on interest due July 1, and Aug. 1, 1896, on Penn. Traction bonds, but coupons due Oct. and Nov., 1896, on bonds of controlled roads were paid.

LANCASTER AND COLUMBIA RY.—Length of line, 8 miles. Chartered in 1891; leased April 1, 1893, to the Lancaster Traction Co. for $2,250 for the first year; on Feb. 1, 1894, the lease to the Lancaster Traction Co. was annulled, and the road leased to the Pennsylvania Traction Co. for a long term of years at an annual rental of $22,500, payable Feb. 1 and Aug. 1. Financial Statement, June 30, 1897.—Capital stock (auth., $50,000), $37,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due 1923, interest April and Oct.), $225,000; profit and loss, $487—total, $262,987. Contra: Cost of road, $262,500; cash, $487—total, $262,987. M. L. Herr, Pres.; John B. Bausman, Sec.; John C. Carter, Treas., Lancaster, Pa. General Office, Lancaster, Pa.

Directors (Penn. Traction Co.).—John J. Patterson, J. Hay Brown, John D. Skiles, Michael Reilly, H. Yeagley, M. L. Herr, J. Grist Zook, B. Frank Brenneman, S. M. Patterson, Lancaster, Pa.: Wm. B. Given, Columbia, Pa.; Robert M. Meen, Mifflintown, Pa. Officers: W. B. Given, Rec. & Gen. Mgr.; John J. Patterson, Pres.; John S. Graybill, Sec.; H. Yeagley, Treas.; W. J. Fordney, Supt., Lancaster, Pa. General Office, Lancaster, Pa.

People's Electric Street Ry. (Beaver Falls, Pa.).—Length of road, 3.7 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 lbs. Cars (electric), 6. Organized, and charter dated, Aug. 18, 1891; road opened in 1892. Operations, year ending June 30, 1897.—Passengers carried, 365,564. Gross earnings (passenger), $18,597. Expenses and taxes, $14,119. Net earnings, $4,478. Paid interest on bonds, $3,720. Surplus, $758. Financial Statement, June 30, 1897.—Capital stock, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1912, interest May and Nov., at office of the trustee, Union Trust Co., Philadelphia, Pa.), $60,500; due lessee company for additions and betterments, $13,789; accounts, $569—total, $224,858. Contra: Cost of road, $124,691; equipment, $91,278; real estate, $2,704; materials, $756; office furniture, $365; sundries, $350; cash, $48; profit and loss, $4,666—total, $224,858.

Directors.—Hartford P. Brown, Henry M. Camp, Rochester, Pa.; Harry W. Reeves, Theodore P. Simpson, Daniel H. Stone, James P. Stone, Beaver Falls, Pa.; James G. Mitchell, Freedom, Pa. Officers: H. P. Brown, Pres., Rochester, Pa.; H. W. Reeves, Vice-Pres.; James P. Stone, Sec., Beaver Falls, Pa.; Charles H. Bentle, Treas.; James G. Mitchell, Supt., Freedom, Pa. General Office, Rochester, Pa.

People's Street Ry. of Nanticoke and Newport.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1892; commenced operations Nov. 23, 1895. Cars (motor, 8; other, 2), 10. Operations, year ending June 30, 1897.—Passengers carried, 446,739. Gross earnings (passenger, $21,265; other, $14,134), $35,399. Expenses and taxes, $10,411. Net earnings, $24,988. Paid interest, $600; other expenses, $20,661—total, $21,261. Surplus, $3,727. Financial Statement, June 30, 1897.—Capital stock, $100,000; funded debt (— mtge. 6 p. c. 30-yr. $500 coup. and reg. bonds, due July 1, 1926, interest payable Jan. 1 and July 1, at Nanticoke, Pa., auth. and outstanding), $100,000; loans, notes discounted, $6,870; interest on bonds, due and accrued, $7,630; profit and loss, $4,254—total, $218,754. Contra: Cost of road, $151,730; equipment, $48,915; bonds unsold, $12,000; materials, $1,361; accounts, $494; cash, $4,254—total, $218,754. On June 29, 1896, the funded debt was increased from $80,000 to $100,000 for the purpose of purchasing additional equipment and paying off floating debt. Trustee of bonds: Miners' Savings Bank, Wilkesbarre, Pa.

Directors.—K. M. Smith, Alden, Pa.; George T. Morgan, R. H. Conover, Nanticoke, Pa.; James C. Elms, Boston, Mass.; H. E. Pond, West Haven, Conn. Officers: K. M. Smith, Pres., Alden, Pa.; George T. Morgan, Vice-Pres.; R. H. Conover, Sec. & Treas., Nanticoke, Pa.; Thomas J. Higgins, Supt., Wanamie, Pa. General Office, Nanticoke, Pa.

Philadelphia and Bristol Passenger Ry.—Length of line, 8.50 m.; of track, 8.75 miles. Gauge, 5 ft. 2 in. Rail (——), — lbs. Chartered Jan. 3, 1896, to build an electric road from Bristol to Philadelphia, Pa. Track was completed for 4.50 m. up to March, 1897, when the work was stopped by an injunction secured by the Pennsylvania RR. Co. Part of road was started April 25, 1897, and the company is now operating 5.50 m.; the remaining 3 m. cannot be operated unless injunction suits are decided in favor of the company. Cars (motor, 4; other, 8), 12. Operations, year ending June 30, 1897.—Passengers carried, 54,934. Gross earnings (passenger), $2,747. Operating expenses, $1,241. Net earnings, $1,506. Financial Statement, June 30, 1897.—Capital stock (shares, $50) auth. and issued, $250,000; funded debt (1st mtge. 5 p. c. $1,000 coup., with privilege of registration, bonds, dated Jan. 15, 1899, due 1926, interest payable June and Dec., at the office of the trustee, Security Trust Co., Philadelphia, Pa., auth. and outstanding), $250,000; profit and loss, $1,506—total, $501,506. Contra: Cost of road, $430,000; equipment, $70,000; cash, $1,506—total, $501,506.

Directors.—Henry V. Massey, Charles Cary, L. A. Conwell, J. C. MacNaughton, Philadelphia, Pa.; Frank G. Edwards, Bristol, Pa. Officers: Henry V. Massey, Pres.; Frank G. Edwards, Sec. & Treas., Harrison Building, Philadelphia, Pa.; William V. Massey, Gen. Mgr., Croyden, Pa. General Office, Philadelphia, Pa.

Philadelphia and West Chester Traction Co.—Length of line, 9.75 m.; of track, 12.25 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs. Cars (electric motor, 15; other, 7), 22. Chartered April 24, 1895; construction begun in 1895; road opened for traffic about May 1, 1896. Operated by electricity. Operations, year ending June 30, 1897.—Passengers carried, 499,473. Gross earnings (passenger), $26,676. Expenses and taxes, $34,838. Deficit from operation, $8,162. Paid interest on bonds, $623—total deficit, $8,785. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $329,700; other liabilities, $1,350; loans, $63,458; accounts, $38,645—total, $433,153. Contra: Cost of road, $207,196; equipment, $77,047; stock of other companies, $105,125; from stockholders, $26,668; materials, $1,202; sundries, $210; cash and accounts, $1,975; profit and loss, $13,730—total, $433,153. This company controls the Philadelphia and West Chester Turnpike Road Co., and the Philadelphia, Castle Rock and West Chester Ry. Co., by ownership of stock. All rights of the Delaware County Pass. RR. (chartered in 1859) are vested in the Philadelphia and West Chester Turnpike Road Co.

Directors.—John N. M. Shimer, Chas. S. Hinchman, William Rotch Wister, D. F. Shull, Rodman Wister, William C. Alderson, William S. Kimball, Philadelphia, Pa. Officers: John N. M. Shimer, Pres.; A. G. Baird, Sec.; Jones Wister, Treas.; Herbert M. Shimer, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Pittsburgh and Birmingham Traction Co.—Length of line, 21.95 m.; of track, 27.75 miles. Gauge, 5 ft. 2½ in. Rail (girder), 63 lbs. Owns 65 motor cars and 8 other cars. Operated by Westinghouse electric system. Incorp. Aug. 15, 1889, and on Nov. 19, 1889, leased the Pittsburgh and Birmingham Passenger RR. and the South Side Passenger RR. On Nov. 10, 1891, also leased the Pittsburgh Incline and Mount Oliver Incline Plane Rys., which it now operates; also operates the Birmingham, Knoxville and Allentown Traction Co. lines. On Dec. 10, 1896, leased the Brownsville Avenue Street Ry. Operations, year ending June 30, 1897.—Passengers carried, 7,417,184. Gross earnings (passenger, $373,146; other, $20,723), $393,869. Operating expenses, $201,163. Net earnings, $192,706. Paid interest on bonds, $109,363; rentals, $35,416; taxes, $28,197—total, $172,976. Surplus, $19,730.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track	Horses Owned.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	7.50	190	54	3,000,000	1,500,000	2,850,000	2,762,925	140,834	80,534	60,300	27,358	.....
1891..	10.25	250	42	3,000,000	1,500,000	4,469,163	4,843,039	243,703	126,844	116,859	77,861	.....
1892..	13.50	38	65	3,000,000	1,500,000	4,495,615	6,169,183	356,223	173,241	182,982	100,119	.....
1893..	16.00	8	67	3,000,000	2,094,000	4,520,017	6,875,378	364,452	171,874	192,578	107,710	60,000
1894..	14.01	8	67	3,000,000	2,200,000	4,525,488	5,862,024	282,335	170,334	112,001	110,450	.....
1895..	17.00	8	67	3,000,000	2,247,000	4,536,918	6,245,768	305,582	150,707	154,875	109,700	.....
1896..	20.35	8	51	3,000,000	2,166,000	4,537,618	7,549,306	412,288	224,423	187,865	109,700	15,000
1897..	27.75	7	73	3,000,000	2,457,000	4,537,798	7,417,184	393,869	229,360	164,509	109,363	.....

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $3,000,000; bonded debt, $1,500,000; guaranteed bonds (see subjoined statements), $810,000; debenture 5 p. c. 10-yr. bonds, due 1900, interest April and Oct., $147,000; loans, $50,000; interest on bonds, due and accrued, $32,550; accounts, $67,370; profit and loss, $113,858—total, $5,720,778. Contra: Cost of road, etc., $1,638,888; property and franchises, $2,898,030; horses, $880; stock of other companies, $1,003,550; accounts, $173,170; cash, $6,260—total, $5,720,778. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1929, interest May and Nov., at company's office. Trustee: Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. The company also guarantees $75,000 Pittsburgh and Birmingham Ry. 5s; $19,000 Pittsburgh and Ormsby Pass. Ry. 5s, due 1896 to 1901, and $500,000 Birmingham, Knoxville and Allentown 6s of 1931.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

BIRMINGHAM, KNOXVILLE AND ALLENTOWN TRACTION.—Length of line—horse, 1.4 m.; cable, 0.3 m.—total, 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel. Owns 24 horses and 9 cars. Operated by Pittsburgh and Birmingham Traction Co. Financial Statement.—Capital stock, $100,000. Bonded debt consists of $500,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, the bonds are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. Suit is now pending to test the validity of these bonds.

BROWNSVILLE AVENUE STREET RY.—Chartered April 18, 1896; road under construction; leased Dec. 10, 1896, to the Pittsburgh and Birmingham Traction Co., which company owns the capital stock and franchise, and operates the road as part of a continuous line of its own system. Financial Statement, June 30, 1897.—Capital stock, $300,000; dividends unpaid, $201,285; due lessee for additions and betterments, $22,518—total, $523,803. Contra: Cost of road, $224,103; property and franchises, $299,700—total, $523,803. Harry Moore, Pres.; A. S. Petrie, Sec. & Treas.; Frank McCoy, Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

MOUNT OLIVER INCLINE RY.—Main line, 1.47 m.; sidings, 0.30 mile. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel T), 45 and 60 lbs. Owns 6 cars, 2 of which are propelled by a steam-engine. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co. Capital stock (shares, $50), $100,000; funded debt (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May and Nov.), $44,500. Harry Moore, Pres.; A. S. Petrie, Sec., Treas. & Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER RY.—Length of line, 3.8 miles. Gauge, 5 ft. 2½ in. Rail, 63 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock (shares, $50), $200,000; funded debt (7.3 p. c. bonds, due 1892, interest Jan. and July), $75,000—total, $275,000. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. Harry Moore, Pres.; A. S. Petrie, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Owns 1 stationary engine. Chartered April 29, 1889, in perpetuum; opened Aug. 1, 1890. Leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. Financial Statement.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July, at company's office, $150,000; 2d mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due June 1, 1910, interest June 1 and Dec. 1, at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., $100,000), $250,000—total stock and bonds, $400,000. Trustee of 1st mtge.: J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. J. F. Grimes, Pres.; W. J. Hunter, Gen. Supt.; R. C. Cornelius, Sec. & Treas., Knoxville, Pittsburgh, Pa. General Office, Knoxville, Pittsburgh, Pa.

SOUTH SIDE PASSENGER RY.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1, chartered June 19, 1874. Road was operated by Pittsburgh and Birmingham Pass. RR. Co. until Nov. 19, 1889, when purchased by the Pittsburgh and Birmingham Traction Co. Financial Statement, June 30, 1897.—Capital stock (auth., $65,200; shares, $50), $40,550; funded debt (5 p. c. bonds, due 1896 and 1901, interest April and Oct.), $10,000; due lessee for additions and betterments, $9,000; profit and loss, $37,301—total, $96,851. Contra: Cost of road, etc., $81,851; real estate, $15,000—total, $96,851. Henry Moore, Pres., Pittsburgh, Pa.; A. S. Petrie, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (P. & B. T. Co.).—Harry Moore, Jas. S. McKelvy, A. C. Wettengel, W. R. Ford, John C. Fisher, David Yost, Pittsburgh, Pa.; H. J. Lotz, Allegheny, Pa. Officers: Harry Moore, Pres.; A. S. Petrie, Sec. & Treas.; Frank McCoy, Supt., Pittsburgh, Pa. General Office, 30th and Carson Sts., Pittsburgh, Pa.

Pottstown Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 76 lbs. Cars (motor, 8; other, 6), 14. Chartered July 3, 1890; road opened for traffic June 15, 1893. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 387,876. Gross earnings (passenger), $16,474. Expenses and taxes, $23,982. Deficit from operation, $7,508. Paid rental, $544—total deficit, $8,052. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000), $62,000; funded debt, $43,500; loans, $60,173; interest on bonds, due and accrued, $544; sundries, $8,030—total, $174,247. Contra: Cost of road, $127,627; equipment, $29,647; accounts, $4; profit and loss, $16,697—total, $174,247.

Directors.—George N. Malsberger, Calvin Fegley, J. A. Healy, Jacob C. Salter, Estate of Wm. S. Ellis, Pottstown, Pa. Officers: George N. Malsberger, Pres.; Calvin Fegley, Sec. & Treas.; Lewis P. Muthart, Supt., Pottstown, Pa. General Office, Pottstown, Pa.

Punxsutawney Street Passenger Ry.—Length of road, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 51 lbs. Cars (electric), 3. Chartered Feb. 1, 1892, for 99 years; road opened Aug. 17, 1892. Operated by the Westinghouse electric system. Operations, year ending June 30, 1897.—Passengers carried, 98,681. Gross earnings (passenger), $4,947. Expenses, $4,682. Net earnings, $265. Financial Statement,

June 30, 1897.—Capital stock, $18,000; funded debt (1st mtge. 6 p. c. bonds), $14,000; receipts, heretofore applied to construction and equipment, $4,790; unfunded debt, $100; due Jefferson Electric Light, Heat and Power Co., $628; loss during year, $617—total, $38,135. Contra: Construction and equipment (including $1,900 real estate), $36,990; other assets, $1,145—total, $38,135. Trustee of bonds: Levi McGregor.

Directors.—L. W. Robinson, L. C. Myers, A. J. Truitt, Punxsutawney, Pa.; James K. North, Hyde Park, Pa. Officers: S. E. Wilson, Pres., Punxsutawney, Pa.; J. K. North, Vice-Pres., Hyde Park, Pa.; A. J. Truitt, Sec.; L. C. Myers, Treas. & Supt., Punxsutawney, Pa. General Office, Punxsutawney, Pa.

Reading and Southwestern Street Ry.—Length of line, 7 m.; of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Owns 11 motor and 10 other cars. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. Operated by the Curtis, General Electric and Edison systems. Operations, year ending June 30, 1897.—Passengers carried, 561,091. Gross earnings (passenger), $29,302. Expenses, $29,197. Net earnings, $105. Financial Statement, June 30, 1897.—Capital stock (auth. and issued), $130,000; funded debt, $57,900; loans, $44,793; accounts, $1,232; profit and loss, $1,203—total, $235,128. Contra: Cost of road, $143,816; equipment, $79,503; materials, $3,542; additions and betterments on leased lines, $2,505; bills and accounts, $3,723; cash, $2,039—total, $235,128.

Directors.—J. B. Sterley, W. Van Reed, G. Fred Mertz, A. N. Kissinger, J. H. Rothermel, H. Godfrey, J. H. Printz, C. T. Fox, V. S. Seltzer, Reading, Pa.; D. B. Shepp, William Rebman, Philadelphia, Pa.; E. L. Garber, Stevens, Pa. Officers: J. W. Shepp, Pres.; V. S. Seltzer, Sec. & Treas.; J. H. Passmore, Supt., Reading, Pa. General Office, Water St. below Chestnut, Reading, Pa.

Ringing Rocks Electric Ry. (The).—Length of road, 3.70 m.; of track, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 70 lbs. Cars (electric, 5; other, 6), 11. Incorp. Sept. 1, 1893; road opened June 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. Operated by the Baxter system of electricity. Operations, year ending June 30, 1897.—Passengers carried, 114,767. Gross earnings (passenger, $6,635; other, $2,019), $8,654. Expenses, $6,267. Net earnings, $2,387. Paid interest on bonds, $2,070; other expenses, $30—total, $2,100. Surplus, $287. Financial Statement, June 30, 1897.—Capital stock (auth., $100,000), $50,000; funded debt, $54,000; loans, $7,500; interest on bonds, due and accrued, $2,070; accounts, $435; profit and loss, $5,780—total, $119,785. Contra: Cost of road, $77,258; equipment, $36,644; materials, $4,500; cash, $1,383—total, $119,785.

Directors.—M. R. Davidheiser, Theodore B. Miller, A. K. Shaner, H. G. Rahn, A. Hartenstine, Jr., R. E. Shaner, Pottstown, Pa.; George C. Hollenbach, Sanatoga, Pa.; Wm. H. Saylor, Kenilworth, Pa.; F. S. Brant, Philadelphia, Pa. Officers: M. R. Davidheiser, Pres.; Theodore B. Miller, Vice-Pres.; F. S. Brant, Sec.; A. K. Shaner, Treas.; J. Wallace Spicer, Supt., Pottstown, Pa. General Office, 156 High St., Pottstown, Pa.

Roxborough, Chestnut Hill and Norristown Ry. Co.—Length of line, 14.8 m.; of track, 16.6 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 to 90 lbs. Cars, 43. Charter dated Dec. 26, 1895. Consolidation Dec. 24, 1895, of the Manayunk and Roxborough Incline Plane and Ry. Co. (incorp. April 9, 1873), and the Chestnut Hill and Norristown Passenger Ry. Co. (incorp. March 17, 1893). For history of the constituent companies see Manual for 1896, page 1206. In March, 1898, leased the Wissahickon Electric Ry. for 999 years on terms given in the statement of that company. Operated by the General Electric overhead system. Power station, 1; engines to generate power, 2. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,686,239. Earnings (passenger, $84,062; other, $1,169), $85,231. Expenses and taxes, $56,758. Net earnings, $28,473. Paid interest on bonds, $18,550. Surplus, $9,923; surplus forward, $25,314—total, $35,237. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50; auth., $750,000), $198,400; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1926, interest June and Dec.; auth., $450,000), $371,000; current liabilities, $11,166; profit and loss, $35,237—total, $615,803. Contra: Cost of road, etc., $590,898; other assets, $24,905—total, $615,803. Trustee of bonds: Real Estate Title Insurance and Trust Co., Philadelphia, Pa., where interest is payable.

WISSAHICKON ELECTRIC RY.—Length of line, 3 m.; of track, 3.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Cars (electric), 8. Chartered Oct. 8, 1890; road opened between Wissahickon and Roxborough on Sept. 30, 1893; to the Pennsylvania RR. station May 23, 1893; the line to the P. & R. RR. station, Manayunk via Wood and Levering Sts. on Aug. 3, 1893. Leased in Feb., 1898, to the Roxborough, Chestnut Hill and Norristown Ry. Co., for 999 years, the rental to be $2,916.85 per annum for the first two years, $4,375.27 per annum for the next six years, $5,833.70 per annum for the succeeding seven years, and $7,292.12 per annum thereafter. Operated by Westinghouse and General Electric systems. Operations, year ending June 30, 1897.—Passengers carried, 630,616. Gross earnings (passenger, $27,564; other, $120), $27,684. Operating expenses, $26,500. Net earnings, $1,184. Paid taxes, $365. Surplus, $819. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth. and paid in), $250,000; loans, $21,000; accounts, $292; profit and loss, $7,662—total, $278,954. Contra: Cost of road, $113,037; equipment, $40,197; due from stockholders, $69,627; materials, $536; bills, $3,089; cash, $218; stock in treasury, $52,250—total, $278,954. Peter P. Liebert, Pres.; John Flanagan, Sec. & Treas., Manayunk, Pa.

Directors (R. C. H. & N. Ry. Co.).—G. Martin Brill, H. W. Biddle, Jno. A. Brill, G. A. Fletcher, S. F. Houston, Philadelphia, Pa.; R. Nelson Buckley, R. N. Carson, Chestnut Hill, Philadelphia, Pa.; Jas. Rawle, Bryn Mawr, Pa.; Wm. Ring, Roxborough, Pa. Officers: Robert N. Carson, Pres., Chestnut Hill, Philadelphia, Pa.; G. Martin Brill, Vice-Pres., Philadelphia, Pa.; W. H. Hantsch, Sec. & Treas.; J. C. Lugar, Supt., Roxborough, Pa. General Office, Roxborough, Pa.

Saint Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Owns 2 (cable) cars. Chartered Sept. 9, 1885; opened in 1889. Operations, year ending June 30, 1897.—Passengers carried, ————. Capital stock (shares, $50), $150,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, due Nov. 1, 1909, interest May and Nov., at banking house of Thos. Mellon & Sons, Pittsburgh, Pa.), $75,000. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—William S. Hughes, W. S. Mitchell, Will S. Jones, Jas. R. Mellon, Andrew W. Mellon, Pittsburgh, Pa. Officers: William S. Hughes, Pres. & Gen. Supt.; Will S. Jones, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, 514 Smithfield St., Pittsburgh, Pa.

Schenley Park and Highlands Ry.—Length of line, 4.5 m.; of track, 6.0 miles. Gauge, 5 ft. 2½ in. Rail (T and g.), 40 to 80 lbs. Cars (motor, 6; other, 2), 8. Chartered Feb. 21, 1891. Operated by the Westinghouse and Walker overhead single trolley systems; power station, 1; generators, 2. Operations, year ending June 30, 1897.—Passengers carried, 400,056. Gross earnings (passenger, $18,074; other, $247), $18,321. Expenses and taxes, $18,673. Deficit from operations, $352. Paid interest on bonds, $6,000; rentals, $3,250—total, $9,250. Deficit for year, $9,602. Financial Statement, June 30, 1897.—Capital stock ($200,000 auth.; $50 shares), $100,000; bonded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest Feb. and Aug., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; loans, $38,259; cash due the H. & H. St. Ry. Co., $23,609; accounts, $11,895—total, $273,763. Contra: Cost of road, $239,104; equipment, $17,415; additions and betterments, $4,954; sundries, $588; cash and accounts, $2,101; profit and loss, $9,601—total, $273,763.

Directors.—Richard G. Wood, Alan D. Wood, Allegheny, Pa.; Thos. A. Noble, Fred. G. Kay, R. P.

Cunningham, Pittsburgh, Pa.; John F. Davitt, McKeesport, Pa. Officers: Thos. A. Noble, Pres., Pittsburgh, Pa.; S. J. McFarren, Vice-Pres. & Mgr.; J. Harper Adams, Sec., Homestead, Pa.; Alan D. Wood, Treas., McKeesport, Pa. General Office, Homestead, Pa.

Schuylkill Electric Ry.—Length of line, 6.55 m.; of track (owned), 9.79 m.; leased, 9.53 m.—total, 19.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 76 lbs. Cars (electric, 21; other, 25), 46; horses and mules, 3. Chartered Oct. 4, 1889. Leased in 1894 the Pottsville and Reading Ry., guaranteeing interest on $100,000 of that company's bonds. On July 29, 1890, the People's Ry. was leased; on March 29, 1894, the lease was made to terminate March 31, 1894; the road covered by this lease was entirely rebuilt and equipped for electricity. On Feb. 1, 1896, the P. Ry. Co. executed a lease giving the S. E. Ry. Co. authority to equip the road from Pottsville to Minersville electrically, lease to expire March 31, 1929. The lease of the road in Pottsville was also extended to March 31, 1929. Total right of way acquired by lease (Pottsville to Minersville, 4.344 m.; in Pottsville, 2.056 m.), 6.40 miles. Rental, $10,000 per year, payable monthly. On Jan. 15, 1895, the Tamaqua and Pottsville Electric Ry. was leased for $3,600 per year, payable semi-annually. Operated by the General Electric and Walker electric systems. Operations, year ending June 30, 1897.—Passengers carried, 2,055,709. Gross earnings (passenger, $93,678; other, $315), $93,993. Expenses and taxes, $74,267. Net earnings, $19,726. Charges: Interest on bonds, $30,000; rentals, $16,455; expenses, $8,190—total, $54,645. Deficit, $34,919. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $650,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coup., with privilege of registration, bonds, due Feb. 1, 1925, interest payable May and Nov., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $500,000; loans, $2,000; interest on bonds, due and accrued, $45,000; accounts, $8,631; sundries, $2,700—total, $1,208,331. Contra: Cost of road and equipment, $1,152,037; materials, $3,343; sundries and bills, $46; profit and loss, $52,905—total, $1,208,331. Bonds are secured by mtge. on the property and franchises of the company now owned or hereafter to be acquired. They are tax exempt, and a sinking fund of $5,000 per annum, beginning Feb. 1, 1900, is provided for their redemption.

POTTSVILLE AND READING RY.—Length of main line, — m.; sidings, — m.—total track, — miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 78 lbs. Owns 12 cars. Walker electric system. Leased for 99 years (from 1894) to the Schuylkill Electric Ry. Co.; rental, interest on bonds. Financial Statement. —Capital stock (shares, $50), $100,000. Funded debt consists of $100,000 1st mtge. 6 p. c. 30-yr. gold bonds, due 1925, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. C. H. Barritt, Pres.; J. F. Finney, Sec.; W. A. Barritt, Sec. & Gen. Mgr., Pottsville, Pa. General Office, Pottsville, Pa.

TAMAQUA AND POTTSVILLE ELECTRIC RY.—Length of line, 3.13 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lbs. Chartered May 5, 1892. Leased to the Schuylkill Electric Ry. Co. on Jan. 15, 1895, for 30 years, at $3,600 per annum, payable semi-annually. Financial Statement, June 30, 1895.—Capital stock (auth., $120,000), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due in 1925, interest Jan. and July), $60,000—total, $120,000, representing construction. Trustee of bonds: Columbia Avenue Savings Fund, Philadelphia, Pa. Thomas B. Prosser, Pres., Philadelphia, Pa.; Joseph B. Hoellman, Sec. & Treas., Pottsville, Pa. General Office, Philadelphia, Pa.

Directors (S. E. Ry. Co.).—R. C. Luther, Pottsville, Pa.; Mathew Beddon, Minersville, Pa.; F. H. Treat, Wayne, Pa.; C. P. King, William F. North, H. H. Pearson, Jr., Thomas B. Prosser, E. L. Nichols, Philadelphia, Pa. Officers: R. H. Koch, Pres.; F. G. Yuengling, Vice-Pres., Pottsville, Pa.; Jesse Newlin, Sec. & Treas., Port Carbon, Pa.; Louis S. Wright, Supt., Pottsville, Pa. General Office, 635 Drexel Building, Philadelphia, Pa.

Schuylkill Traction Co.—Length of lines, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars, 22; other vehicles, 6; power station, 1; engines to generate power, 2. Chartered Sept. 26, 1892; road opened June 1, 1893. On Jan. 5, 1893, leased the Mahanoy City, Shenandoah, Girardville and Ashland St. Ry., and Oct. 5, 1893, the Ashland, Locust Dale and Centralia Ry., on terms given in the statements of these companies. The Traction Co. owns the entire capital stock of the leased roads. Operated by the General Electric and Westinghouse single trolley systems. Operations, year ending Sept. 30, 1897.—Passengers carried (revenue), 1,855,554. Gross earnings (passenger, $92,778; other, $667), $93,445. Expenses and taxes, $55,738. Net earnings, $37,706. Paid interest on bonds, $25,000. Surplus, $12,706. Financial Statement, June 30, 1897.—Capital stock (shares, $100) authorized and issued, $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 and $500 gold coupon, with privilege of registration, bonds, due April 1, 1943, interest April and Oct., at the office of the trustee, Equitable Trust Co., Philadelphia, Pa.), $500,000; accounts, $8,569; interest on bonds, due and accrued, $6,250—total, $1,514,819. Contra: Cost of road (included in cost of road and equipment are $360,000 stock of other companies), $1,075,000; equipment, $425,000; materials, $10,285; accounts, $250; sundries, $706; cash, $3,578—total, $1,514,819. A sinking fund of $10,000 per annum, beginning April 1, 1898, is provided; trustee to purchase bonds at not over 105 p. c. and accrued interest.

LINES LEASED BY THE SCHUYLKILL TRACTION CO.

ASHLAND, LOCUST DALE AND CENTRALIA ELECTRIC RY.—Incorp. Nov. 11, 1892. Built by and leased Oct. 5, 1893, to the Schuylkill Traction Co. for 999 years from Jan. 6, 1893; annual rental, $100 and operating expenses. Capital stock (owned by the Schuylkill Traction Co.), $60,000, representing cost, etc. Dallas Sanders, Pres.; John A. Johann, Sec. & Treas., Philadelphia, Pa. General Office, Girardville, Pa.

MAHANOY CITY, SHENANDOAH, GIRARDVILLE AND ASHLAND STREET RY.—Incorp. Oct. 23, 1890. Leased Jan. 6, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, $100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), $300,000, representing cost, etc. Dallas Sanders, Pres.; John A. Johann, Sec. & Treas., Philadelphia, Pa. General Office, Girardville, Pa.

Directors (S. Traction Co., elected Jan. 10, 1898).—Wm. B. Gill, John A. Johann, Dallas Sanders, Joseph T. Richards, Winthrop Smith, Geo. H. Earle, Jr., H. M. Howe, Philadelphia, Pa. Officers: Dallas Sanders, Pres.; John A. Johann, Sec. & Treas., Philadelphia, Pa.; E. W. Ash, Gen. Mgr., Girardville, Pa. General Office, Girardville, Pa.

Schuylkill Valley Traction Co.—Length of line owned, 6.43 m.; leased, 14.47 m.—total track operated, 20.90 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Cars owned (motor, 20; other, 20), 40; other vehicles, 4; horses, 2; power station, 1; engines to generate power, 2. Chartered on Sept. 8, 1893, as the Norristown, Bridgeport and Conshohocken Traction Co.; on Jan. 5, 1895, chartered as S. V. T. Co. Since Jan. 15, 1895, this company controls and operates the Citizens' Pass. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry., and the Norristown Pass. Ry. on the following terms: Pays interest on bonds and taxes of the Citizens' Pass. Ry. and the Conshohocken Ry.; to the Norristown Pass. Ry. Co., interest on bonds, and $1,000 Jan. 1, 1895, $1,500 Jan. 1, 1896, $2,250 Jan. 1, 1897, $3,000 Jan. 1, 1898, and $4,000 yearly thereafter on Jan. 1; lessee to pay bonds at maturity, and all taxes, charges, etc.; to the Montgomery County Pass. Ry. Co., interest on $15,000 bonds. In Oct., 1895, capital stock was increased from $250,000 to $1,000,000. Operated by the Westinghouse and General Electric overhead systems. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,544,162. Gross earnings (passenger, $59,439; other, $31,491), $90,921. Expenses and taxes (including interest, etc.), $80,420. Net earnings, $10,502;

surplus forward, $12,320—total, $22,821. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Nov., 1945, at the office of the trustee, West End Trust Co., Philadelphia, Pa.; auth., $500,000), $70,000; bills payable, $130,248; unfunded and current debt, $53,855; profit and loss, $22,821—total, $776,925. Contra: Cost of road, etc., $188,024; stocks and other investments, $487,549; other assets, $101,351—total, $776,925.

CITIZENS' PASSENGER RY.—Length of track, 4.05 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Organized May 23, 1878. Chartered Nov. 14, 1892, for 200 years. Leased Oct. 18, 1895, for the full term of its corporate existence to the Schuylkill Valley Traction Co., in consideration of the following payments by lessee (a) Interest on the bonds of lessor; (b) payment of said bonds at maturity; (c) all costs and expenses of extension and equipment; (d) all taxes, charges or assessments, and (e) the payment to the lessor Jan. 1, 1896, $1,000; Jan. 1, 1897, $1,500; Jan. 1, 1898, $2,000, and on Jan. 1 each year thereafter during lease, $2,000. Rental, year ending Dec. 31, 1897, $2,000. Paid interest on debt, $51; other payments, $6—total, $57. Surplus, $1,943; surplus forward, $2,367—total, $4,311. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $80,000; shares, $50), $79,520; funded debt (1st mtge. 5 p. c. 30-yr. $500 coup. bonds, due Feb. 1, 1925, interest Feb. and Aug.), $80,000; profit and loss, $4,311—total, $163,831. Contra: Cost of road, etc., $162,730; other assets, $1,101—total, $163,831. Interest on bonds payable at the office of the trustee, Norristown Title Trust and Safe Deposit Co., Norristown, Pa. R. M. Douglass, Pres.; Joseph Fornance, Sec., Norristown, Pa.; Thos. Craig, Treas., Trenton, N. J. General Office, Norristown, Pa.

CONSHOHOCKEN RY.—Length of line, 5.07 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Leased Oct. 18, 1895, to the Schuylkill Vy. Traction Co. for the full term of its chartered right, lessee to pay interest and taxes on bonds, to pay bonds at maturity, and cost of changes and extensions, taxes, etc., and $100 yearly. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $250,000; shares, $50), $145,900; funded debt (1st mtge. 5 p. c. 30-yr. $500 coup. gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904, interest Jan. and July, at the office of the trustee, the Norristown Title Trust and Safe Deposit Co., Norristown, Pa.), $100,000; bills payable, $5,983; unfunded and current debt, $717—total, $252,600. Contra: Cost of road, etc., $252,083; profit and loss, $517—total, $252,083. The bonds are guaranteed, principal and interest, by the Schuylkill Valley Traction Co. R. M. Douglass, Pres., Norristown, Pa.; Thos. Craig, Sec. & Treas., Trenton, N. J. General Office, Norristown, Pa.

MONTGOMERY COUNTY PASSENGER RY.—Length of track, 1.19 miles. Gauge, 5 ft. 2½ in. Rail (T and girder). — lbs. Chartered Jan. 30, 1893, for 999 years; road opened in 1894. Leased Nov. 6, 1893, for a period of 999 years to the Schuylkill Valley Traction Co. (then the N., B. & C. T. Co.), the lessee paying all interest and rental. Owing to a Supreme Court decision at the instance of the Pa. RR. Co., in March, 1895, it was impossible to build more than 1.19 m. of this road. Since the date of the decision, the road has not been operated, but by an arrangement with the Pa. RR. Co. 1.19 m. are now operated by the S. T. Co., which pays simply interest on bonds. The lease has been annulled. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50) authorized and issued, $150,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due in 1924, interest Jan. and July), $15,000; total, $165,000. Contra: Cost of road, etc., $154,917; profit and loss, $10,082—total, $165,000. R. M. Douglass, Pres., Norristown, Pa.; Thos. Craig, Sec. & Treas., Trenton, N. J. General Office, Norristown, Pa.

NORRISTOWN PASSENGER RY.—Length of track owned, 4.16 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 45 and 66 lbs. Organized June 23, 1894; road opened April 11, 1885. Charter runs 200 years from July 12, 1889. Electrically equipped in 1893. Operated by the Schuylkill Valley Traction Co. on terms given in that company's statement. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due 1923, interest Jan. and July), $75,000; bills payable, $2,394; unfunded and current debt, $919; profit and loss, $3,662—total, $156,975, representing cost, etc. R. M. Douglass, Pres., Norristown, Pa.; Thos. Craig, Sec. & Treas., Trenton, N. J. General Office, Norristown, Pa.

Directors (Sch. Vy. Traction Co., elected Jan. 10, 1897).—C. D. Beebe, W. A. Holden, George B. Leonard, Syracuse, N. Y.; D. B. Shepp, Philadelphia, Pa.; Thomas Craig, Trenton, N. J.; R. M. Douglass, N. H. Larzelere, Norristown, Pa. Officers: C. D. Beebe, Pres., Syracuse, N. Y.; R. M. Douglass, Treas. & Sec., Philadelphia, Pa.; A. G. Davids, Gen. Supt., Norristown, Pa. General Office, Norristown, Pa.

Scranton Ry.—Length of lines operated (owned, 33.50 m.; leased, 21.25 m.), 54.75 miles. Gauge, 4 ft. in. Rail (T and girder), 40 to 80 lbs. Cars (motor), 83. This company owns and operates all the street railways in the city of Scranton, having acquired title thereto by consolidation of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of Luzerne Co., after the name of that company was changed to the Scranton Ry. Co.; and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises and privileges of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter granted by the Legislature of Pennsylvania, March 23, 1865. This company also operates under favorable leases the lines of the Scranton and Carbondale Traction Co., the Lackawanna Traction Co., and the Scranton and Pittston Traction Co., $294,500 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co.

Operations for year ending Dec. 31, 1897, of all lines comprising the Scranton Ry. (except Suburban lines).—Gross earnings, $366,325. Operating expenses, $179,974. Net earnings, $186,351. Fixed charges and taxes, $135,170. Surplus, $51,181. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $50) outstanding and full paid, $2,500,000. Funded debt authorized and issued, consists of $2,500,000 1st consolidated 5 p. c. $1,000 gold mtge. bonds, dated Jan. 1, 1897, due Nov. 1, 1932, interest Jan. and July, at Bullitt Bldg., Philadelphia, Pa., or Scranton, Pa. Of these bonds there are reserved in the hands of trustee (Continental Trust Co., New York, N. Y.), $1,600,000 to retire at maturity the following described bonds: $200,000 People's Street Ry. 1st mtge. 30-yr. gold 6s of Aug. 1, 1918, int. Feb. and Aug.; $100,000 People's St. Ry. gen. mtge. 6 p. c. 30-yr. gold bonds of Dec. 1, 1921, int. June and Dec.; $200,000 Scranton Suburban 1st 6s of 1909; $100,000 Scranton Passenger Ry. 1st mtge. 6s of May 1, 1920, int. May and Nov.; and $1,000,000 Scranton Traction 1st mtge. 40-yr. 6s of Nov. 1, 1932, interest May and Nov. These consols are a 1st mtge. upon one-quarter of the entire system of railways in Scranton, and a consolidated mtge. upon the balance; they are also a 1st mtge. upon the leasehold interests in the Scranton and Carbondale Traction Co., the Scranton and Pittston Traction Co., and the Lackawanna Valley Traction Co., comprising 21 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co. The cost of road to June 30, 1897, was $4,391,402; equipment, $220,222—total, $4,611,624.

RAILROADS LEASED BY THE SCRANTON RY.

LACKAWANNA VALLEY TRACTION CO.—Length of line, 5.21 miles. Chartered July 20, 1894; road opened Aug. 22, 1896. Leased the Olyphant and Winton Traction Street Ry. (chartered Jan. 24, 1893), and the Olyphant Suburban Traction Co. (chartered Jan. 30, 1893) for 50 years, at a nominal rental, lessee to build and equip the roads. On Aug. 26, 1896, the L. V. T. Co.'s road was leased to the Scranton Co. for 45 years, rental 37½ p. c. of gross receipts; if 37½ p. c. is insufficient to pay interest on lessor's bonds, lessee to pay interest up to 50 p. c. of gross receipts. Financial Statement, June 30, 1897.—Capital stock, $400,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coup. bonds, due May 1, 1895, interest payable May and Nov., at Real Estate Trust Co., trustee, Philadelphia, Pa., auth., $200,000), $82,000; loans, $25,955; accounts, $126—total, $508,081. Contra: Cost of road and equipment, $180,877; stock

of other companies and franchises, $320,000; cash, $1,576; profit and loss, $5,628—total, $508,081. On June 20, 1898, $100,000 of bonds were outstanding. Lemuel Amerman, Pres.; Robert C. Adams, Sec. & Treas. General Office, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION.—Length of line, 5 miles. Gauge, 4 ft. 8 in. Incorp. Feb. 23, 1893, and leased March 30, 1893, the Blakely and Dickson Traction St. Ry. Co. for $36 per year, the lessee building and equipping the road; road opened Oct. 7, 1893. Leased June 27, 1893, for 50 years, to the Scranton Traction Co. Surplus earnings over interest charges and taxes are divided in the proportion of one-third to the lessee and two-thirds to the lessor. Operations, year ending June 30, 1897.—Gross earnings, $41,435. Expenses, $22,107. Net earnings, $19,328. Paid interest on bonds, $9,000; taxes, $896; rentals, $144; other deductions, $3,892—total payments, $13,932. Surplus, $5,396. Gross earnings, year ending June 30, 1898, $39,143; expenses, $23,406; net earnings, $15,737; paid interest, $9,000; surplus, $6,737. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (see below), $150,000; profit and loss, $21,572—total, $671,572. Contra: Cost of road, $614,000; securities of other companies (stock), $36,000; mortgage, $8,000; cash, $13,572—total, $671,572. Bonded debt, $150,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. and registered bonds, dated April 1, 1893, due Jan. 1, 1923, interest tax free, Jan. and July, at the office of the trustee, Lackawanna Trust and Safe Deposit Co., Scranton, Pa., or at the Union Trust Co., Philadelphia, Pa.—total stock and bonds, $650,000, representing cost of property. Wm. R. Dunham, Pres.; G. Martin Brill, Vice-Pres.; Percy S. Bickmore, Sec.; George L. Mitchell, Treas., Philadelphia, Pa. General Office, 12th and Girard Sts., Philadelphia, Pa.

SCRANTON AND PITTSTON TRACTION.—Length of lines, 11.78 miles. Incorp. Sept. 8, 1893, and leased Oct. 5, 1893, to the Scranton Traction Co., the lessee guaranteeing principal and interest of this company's bonds to the amount of $25,000 per mile; surplus earnings over fixed charges to be divided in the proportion of one-third to the lessee and two-thirds to the lessor. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $933,425; funded debt (see below), $294,500—total, $1,227,925. Contra: Cost of road, etc., $300,604; stocks and bonds of other companies and franchises, $922,594; profit and loss, due to lessee, $4,727—total, $1,227,925. Bonded debt authorized, $525,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coup. bonds, 6 p. c. 30-yr. $500 and $1,000 gold coup. bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at the office of the trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; issued May 1, 1896, $294,500; amount guaranteed by the Scranton Traction Co., $294,500. The mtge. covers the entire property of the company, including leaseholds, equipment, franchises, etc. A sinking fund of $5,000 yearly begins Oct. 1, 1896, for the redemption of bonds at maturity. The unissued bonds in the treasury may be issued for extensions at the rate of $25,000 per mile of track. L. A. Watres, Pres.; Robert C. Adams, Sec., Scranton, Pa.; C. H. Mullen, Treas., Mount Holly Springs, Pa.

Directors (Scranton Ry.).—C. M. Clark, J. P. Ilsley, E. W. Clark, Jr., C. Ford Stevens, Philadelphia, Pa.; Charles A. Pearson, Jr., Frank Silliman, Jr., Timothy Burke, Scranton, Pa. Officers: C. M. Clark, Pres.; J. P. Ilsley, Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Bldg., Philadelphia, Pa.; Frank Silliman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

Shamokin Street Ry.—Length of line, 3 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 35 and 48½ lbs. Owns 6 electric cars. Chartered July 24, 1889, for 99 years; road opened July 11, 1891; in 1893 extended to its present length. This company in 1891 bought (88 shares of stock) a controlling interest in the Shamokin Electric Light and Power Co., with whom it made a contract for 20 years, from Nov. 14, 1891, to supply electric current for light and power at a stipulated rental. In Aug., 1896, the S. S. Ry. Co. sold the power house, dynamos, engines, boilers, etc., and the ground on which they were situated to the above electric light company for $46,800 ($22,300 in electric light company stock, $9,500 cash, and $15,000 of railroad bonds assumed), and entered into an agreement for supplying power to operate their road. On the sale of the plant the railway company called in and cancelled one-half its stock, leaving outstanding, $26,700. The Shamokin Electric Light and Power Co. took possession of the plant Oct. 1, 1896. In July, 1898, it was unofficially reported that M. H. Kulp, Shamokin, Pa., and C. R. Savidge, Sunbury, Pa., had purchased the property of the S. S. Ry. Co., which had ceased operating its road six months previously, and that the purchasers would expend $10,000 to $12,000 in improving the line. Operated by the General Electric and Westinghouse systems. Operations, year ending June 30, 1897.—Passengers carried, 205,498. Gross earnings (passenger), $11,484. Expenses, $10,115. Net earnings, $1,369. Paid interest on bonds, $1,125; other expenses, $175—total, $1,300. Surplus, $69. Financial Statement, June 30, 1897.—Capital stock (auth., $80,000; shares, $50), $26,700; funded debt (auth., $30,000; no details), $15,000; current liabilities, $869; profit and loss in construction, $2,536—total, $45,105. Cost of road, $39,283; equipment, $18,565—total ($57,848, less depreciation, $15,000), $42,848; Indian Park improvement ($4,121, less depreciation, $2,000), $2,121; cash, $136—total, $45,105. The original issue of bonds was $30,000. On the sale of the power plant to the Shamokin Electric Light and Power Co. that company assumed $15,000 of the issue.

Directors.—R. S. Aucker, H. Rohrheimer, George Marshall, John Schabo, John Clifford, H. S. Zimmerman, E. G. Seiler, Daniel Eisenhart, H. Rothschild, J. J. John, Martin Markle, Shamokin, Pa. Officers: E. G. Seiler, Pres.; H. Rohrheimer, Sec.; Martin Markle, Treas.; D. S. Kennedy, Supt., Shamokin, Pa. General Office, Shamokin, Pa.

Shamokin and Mt. Carmel Electric Ry.—Length of lines, 16 m.; of track, 16.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (electric), 22; snow-plough, 1. Chartered Oct. 18, 1892; first portion of road opened Nov. 16, 1894; extended to Centralia April 10, 1895. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2. Operations to June 30, 1897.—Passengers carried, 1,368,738. Gross earnings (passenger, $56,313; other, $1,434), $57,747. Expenses and taxes, $30,134. Net earnings, $27,613. Paid interest on bonds, $26,250; rentals, $485; other expenses, $1,208—total, $27,943. Deficit, $330. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 gold coup. bonds, due Dec., 1923, interest June and Dec., at the office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities), $500,000; loans, $39,250; interest on bonds, due and accrued, $2,250; profit and loss, $3,678—total, $1,045,178. Contra: Cost of road, $727,675; equipment, $302,325; interest accrued during construction, $6,750; office furniture and office at power station, $2,350; materials, $1,500; cash, $1,186; profit and loss, $3,392—total, $1,045,178. All the bonds were issued and paid to the contractor for construction. On Dec. 1, 1896, coupons on $75,000 bonds were surrendered for cancellation without interest, and the company paid interest on only $425,000. On June 1, 1897, coupons on $50,000 bonds were surrendered without interest, the company paying interest on $—— bonds.

Directors.—Henry S. Snavely, Lancaster Junction, Pa.; Israel G. Erb, Jacob L. Stehman, Lititz, Pa.; Thomas M. Righter, Mt. Carmel, Pa.; Morris Williams, Martin Markle, Shamokin, Pa.; P. W Heistand, Millersville, Pa. Officers: George M. Smith, Pres.; C. Smith, Treas., Shamokin, Pa.; Henry S. Snavely, Sec., Lancaster Junction, Pa.; William P. Marr, Supt., Shamokin, Pa. General Office, 321 Independent St., Shamokin, Pa.

South Side Passenger Ry.—Length of track, 1.8 miles. Chartered March 31, 1892. Operations, year ending June 30, 1897.—Passengers carried, 269,226. Gross earnings (passenger), $10,426. Expenses and taxes, $8,080. Net earnings, $2,346. Paid interest on bonds, $1,500. Surplus, $846. Financial Statement,

June 30, 1897.—Capital stock, $25,000; funded debt, $25,000; accrued interest, $625; accounts payable, $3,773; profit and loss, $3,131—total, $57,529. Contra: Cost of road, $50,000; accounts, $7,066; cash, $463—total, $57,529. The bonds run 40 years to Aug. 1, 1925, at 6 p. c. interest, payable Feb. and Aug., at company's office; coupon, with privilege of registration. Trustee: Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Officers: J. H. Cochran, Pres.; E. H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Stroudsburg Passenger Ry.—Length of line, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Cars (motor), 2. Organized Feb. 14, 1868, with power to use steam, horses or gravity; work begun May 12, 1870; road opened Sept. 10, 1871. Operated by horse power till April, 1892, when the road (having passed under the control of the present management) was entirely rebuilt, and steam substituted as motive power. Operations, year ending June 30, 1897.—Passengers carried, 96,403. Gross earnings (passenger), $5,669. Expenses and taxes, $5,189. Net earnings, $480. Paid dividends, $1,383. Deficit, $903. Financial Statement, June 30, 1897.—Capital stock, $46,404; accounts, $303; profit and loss, $1,822—total, $48,529. Contra: Cost of road, $36,954; equipment, $9,450; accounts, $1,175; cash and bills, $950—total, $48,529.

Directors.—George C. Adams, Delaware, N. J.; F. H. Smith, E. Stroudsburg, Pa.; W. S. Shafer, Stroudsburg, Pa.; J. S. Case, Tobyhanna Mills, Pa.; John I. Miller, Portland, Pa. Officers: F. H. Smith, Pres., E. Stroudsburg, Pa.; Geo. C. Adams, Sec., Delaware, N. J.; Wm. Gunsaulis, Treas., Stroudsburg, Pa.; E. F. Smith, Supt., E. Stroudsburg, Pa. General Office, Stroudsburg, Pa.

Suburban Rapid Transit Street Ry.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Cars (electric, 14; other, 1), 15. Chartered Sept. 28, 1886; road opened Sept., 1887. Operated by Walker and Westinghouse electric systems. Operations, year ending June 30, 1897.—Passengers carried, 828,975. Gross earnings (passenger, $40,858; other, $1,334), $42,192. Expenses and taxes, $36,721. Net earnings, $5,471. Paid interest on bonds, $13,060. Deficit, $7,589. Financial Statement, June 30, 1897.—Capital stock (auth., $300,000), $122,000; funded debt (1st mtge. 6 p. c. gold bonds, interest March and Sept.), $200,000; loans, $24,700; interest on bonds, due and accrued, $4,000; accounts, $3,347—total, $354,047. Contra: Cost of road, $230,413; equipment, $98,113; materials, $4,603; sundries, $909; cash, $1,751; profit and loss, $18,258—total, $354,047.

Directors.—Thos. A. Noble, Robt. C. Cunningham, William T. Cowan, Baldwin Township, Allegheny Co., Pa.; Edward F. Hayes, Charles E. Succop, Pittsburgh, Pa. Officers: Thos. A. Noble, Pres.; Chas. E. Succop, Sec., Pittsburgh, Pa.; Robert C. Cunningham, Treas.; John F. Saitz, Supt., Mount Oliver, Pa. General Office, Pittsburgh, Pa.

Sunbury and Northumberland Electric Ry.—Length of line, 3.40 m.; of track, 3.90 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 56 lbs. Owns 7 motor cars. Operated by the Westinghouse electric system. Incorp. Jan. 24, 1885, as a two-wire trolley road, under the name of the Sunbury and Northumberland St. Ry. Co.; new letters obtained under Act of 1889, May 20, 1889; road opened July 1, 1890. On Dec. 1, 1891, horses were substituted for electricity. Road sold May 28, 1892, at judicial sale, and company reorganized under existing title. Westinghouse electric system inaugurated Sept. 1, 1892. Operations, year ending June 30, 1898.—Passengers carried, 296,701. Gross earnings (passenger, $13,732; other, $5,206), $18,938. Expenses and taxes, $15,498. Net earnings, $3,440. Paid rentals, $3,900. Deficit, $460. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $125,000; funded debt (S. & N. St. Ry. 1st mtge. 6 p. c. gold bonds, interest payable Jan. and July, at Sunbury, Pa.), $65,000; loans not secured by collateral, $7,000; accounts, $3,029; interest on bonds, due and accrued, $1,320—total, $201,349. Contra: Cost of road, $140,624; equipment, $38,704; current assets, $1,316; profit and loss, $20,705—total, $201,349. On June 20, 1898, the company reported that it had authorized an issue of $125,000 5 p. c. 20-yr. $1,000 and $500 coup. bonds, due Nov. 1, 1917, interest payable May 1 and Nov. 1, at First Nat. Bank, Sunbury, Pa. Trustee: Samuel J. Packer, Sunbury, Pa. The bonds are not yet signed or put on the market.

Directors.—Daniel Coolidge, Lorain, O.; W. A. Donaldson, Johnstown, Pa.; S. P. Wolverton, S. P. Wolverton, Jr., Sunbury, Pa.; W. T. Forsythe, M. Withington, Northumberland, Pa.; W. E. Boughton, Philadelphia, Pa. Officers: Daniel Coolidge, Pres., Lorain, O.; S. P. Wolverton, Sec. & Treas., Sunbury, Pa.; S. P. Wolverton, Jr., Gen. Mgr.; M. Withington, Supt., Northumberland, Pa. General Office, Sunbury, Pa.

Tarentum Traction Passenger Ry.—Length of main line, 4.7 m.; 2d track and sidings, 0.5 m. —total track owned, 5.20 miles. Gauge, 5 ft. 2½ in. Rail (steel; girder), 68 lbs. Cars (electric), 6. Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894; extended about 1,000 ft. in Nov., 1895. Operated by the Westinghouse electric system. After 5 years the borough of Tarentum is to receive $5 per car annually as consideration for franchise. Operations, year ending June 30, 1897.—Passengers carried, 410,615. Gross earnings (passenger, $18,794; other, $488), $19,282. Expenses and taxes, $15,013. Net earnings, $4,269. Paid interest on bonds, $6,000. Deficit, $1,731. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $100,000), $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, due Oct. 1, 1925, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; interest on bonds, $1,500; loans, $1,519; accounts, $1,027—total, $154,046. Contra: Cost of road, $121,731; equipment, $18,538; stock of other companies, $488; accounts, $1,761; cash, $10,725; profit and loss, $803—total, $154,046.

Directors (elected Jan., 1898).—B. F. Rafferty, Julian Kennedy, Pittsburgh, Pa.; C. G. Hussey, Allegheny, Pa.; Frank R. Dravo, Ernsworth, Allegheny Co., Pa.; J. B. Crawford, Tarentum, Pa. Officers: Curtis G. Hussey, Pres.; Julian Kennedy, Vice-Pres.; Frank R. Dravo, Treas., Pittsburgh, Pa.; J. B. Crawford, Sec. & Supt., Tarentum, Pa. General Office, Pittsburgh, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc., 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Owns 2 cars. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to existing title. Franchise runs for 999 years. Operated by cable. Operations, year ending June 30, 1897. Not reported. Financial Statement, June 30, 1895.—Capital stock (shares, $50), $200,000; funded debt (1st mtge. 6 p. c. coup., with privilege of registration, bonds, due April 1, 1901, interest April and Oct.), $100,000.

Directors.—James D. Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pres., Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Supt., Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

Union Traction Co.—Chartered Sept. 6, 1895, with a capital stock of $3,000,000, for the purpose of taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co., and giving to the shareholders of these companies the right to subscribe for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for 999 years from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at $85 per share for full paid, and $70 per share for $30 paid; and the People's Traction Co.'s stock at $76 per share. The shares so bought were deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts, drawing

interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as the Union Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by this company as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the rental to the Philadelphia Traction Co., and the interest upon the Trust Certificates, are as follows: Rental Philadelphia Traction Co., $1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, $1,189,090.32; fixed charges Philadelphia system, $1,283,804.28; fixed charges Electric system, $868,821.84; fixed charges People's system, $521,334.81—total, $5,463,051.25. Taxes and licenses per annum, $800,460.83. For further particulars, see Manual for 1896, page 1215. This company leased the lines of the Hestonville, Mantua and Fairmount Passenger Ry. Co. for 999 years, on terms given in the statement of that company, for which see page 1102. The entire system on June 30, 1896, embraced 447.88 miles of track, 10 power houses and 23 barns for storage of equipment. The equipment on same date consisted of 2,927 motor cars, as follows: Closed, 1,448; open, 1,066; sweepers, 77; ploughs, 57; sand cars, 46; sprinklers, 12; freight cars, 6; construction, 6; money, 3; mail, 9; tower, 1; flat, 2; special, 9; and 1 refrigerator car. Operations, year ending June 30, 1897.—Passengers carried, 228,102,758. Earnings (passenger, $10,381,015; other, $99,631), $10,480,646. Operating expenses, $4,949,850. Net earnings, $5,530,796. Payments: Fixed charges, $5,469,341; licenses and taxes, $913,390—total, $6,382,730. Deficit, $851,935.

Comparative statement of gross and net earnings, charges, etc., for the calendar years ending June 30, 1898, and 1897:

	1898	1897	Changes.
Gross Earnings	$10,971,437	$10,480,645	*Inc.* $490,792
Operating Expenses	4,456,375	4,949,850	*Dec.* 493,475
Net Earnings	$6,515,062	$5,530,795	*Inc.* $974,267
Charges and Taxes	6,490,441	6,382,730	*Inc.* 107,711
Surplus	$24,621	*def.* $851,935	*Inc.* $876,556

Treasurer's Account, year ending June 30, 1897.—Receipts: Balance, June 30, 1896, $1,400,449; passenger, $10,381,015; advertising, $38,581; mail, $12,647; rents, real estate, $7,145; miscellaneous, $14,153; interest, $28,278; equipment sold, $3,388; from leased lines, $48,144; collected account loss by fire, $10,899; income from securities, fire insurance fund, $12,996; installment on account of capital, $1,492,620—total, $13,450,314. Contra: Pay rolls, $3,751,262; operation and construction, $1,925,878; sundry advances, $45,000; advanced on behalf of leased lines in open account, $425,574; Philadelphia Traction Co. advances, $41,371; stocks of underlying companies, $385,878; advances to agents, $6,609; bonus on charter, $37,749; licenses and taxes, $876,929; fixed charges, $5,391,802—total, $12,888,053. Balance, June 30, 1897, $562,202.

General Balance Sheet, June 30, 1897.

Cash	$562,261 82	Capital Stock	$7,479,685 00
Cash in Agents' Hands	21,709 00	Fractional Shares	2,074 50
Fire Insurance Fund	235,976 62	Accounts Payable (June Accounts)	76,755 65
Advanced to Leased Lines	4,365,927 66	Equipment Leased Roads	4,627 50
Supplies	58,604 04	Mortgage Account	15,000 00
Construction and Equipment	1,538,488 22	Fixed Charges and Taxes Accrued but not Due	1,495,306 13
Real Estate	247,370 37	Open Accounts	318,886 67
Accounts Receivable	239,779 84	Accrued Insurances	67,762 26
Sundry Stocks and Bonds	1,249,787 41	Due Leased Lines	39,402 80
Franchise Account	90,248 75	Trustee Account	176 18
Profit and Loss	889,522 96		
Total Assets	$9,499,676 69	Total Liabilities	$9,499,676 69

Financial Statement, July 1, 1897.—Capital stock (shares, $50) authorized, $30,000,000; paid in, $7,481,759.50. Funded debt: Collateral trust 4 p. c. $1,000 gold trust certificates, dated 1895, redeemable after Oct. 1, 1945, interest April and Oct.; outstanding, $29,735,000; trustee: Pennsylvania Co. for Insurances on Lives and Granting Annuities. The trust certificates were issued to acquire the shares of the People's and Electric Traction Co. and are secured by deposit with the trustee of all the stock of these companies thus purchased. The estimated amount of certificates to be issued is placed at $29,735,000.

Securities Owned.—The following statement of securites owned, etc., is from the company's report for the year ending June 30, 1896:

Securities Purchased.

Shares.	Stocks.	$
1,649	Philadel. Traction Co.	
249	Empire Pas. Ry. Co.	
4,000	Southern Pas. Ry. Co.	
36	People's Traction Co.	
4	Electric Traction Co.	
20	Philadelphia Bourse.	
300	Centennial Pas. Ry. Co.	
780	Chelten Ave. Pas. Ry. Co.	
300	Northern Pas. Ry. Co.	
29	People's Pas. Ry. Co.	
320	Jenkintown Elec. Ry. Co.	
1,200	Phila., Cheltenham & Jenkintown.	
200	Hill Crest Ave. Pas. Ry.	
1,980	Sundry Stocks. Costing	457,277 49
$325,000	Bonds People's Pas. Ry. Co.	

Securities Purchased.

Shares.	Stocks.	$
$80	Scrip People's Pas. Ry. 4 p. c. Stock Trust.	
$279,200	Elec. & People's 4 p. c. Stock Trusts. Costing	539,531 60
	Total	996,809 09

Securities Purchased from Phila. Tract. Co.

Shares.	Stocks.
92	Phila. & Gray's Fy. Pas. Ry. Co.
50	13th & 15th Sts. Pas. Ry. Co.
705	Phila. & Darby RR Co.
81	Phila. City Pas. Ry. Co.
160	P'k Av. & Carlisle St. Ps. Ry. Co.
20,000	22d St. & Allegheny Ave. Pas. Ry. Co.

Securities Purchased from Phila. Tract. Co.

Shares.	Stocks.
2,000	Fairmount Park Ry. Co.
80	Tioga & Venango Sts. Pas. Ry. Co.
100	Kessler St. Pas. Ry. Co.
8,000	Catharine & Bainbridge Sts. Ry. Co.
1,000	Walnut St. Connect. Pas. Ry. Co.
120	Huntingdon St. Connect. Pas. Ry. Co.
120	Ridge Av. Connect. Pas. Ry. Co.
8,000	Southern Pas. Ry. Co.
7,859	West Phila. Pas. Ry. Co.
5,656	Empire Pas. Ry. Co.
6,046	Union Pas. Ry. Co.
$700,000	Bonds, 22d St. & Allegheny Ave. Pas. Ry. Co.

(Of the foregoing shares 6,300 shares of the West Philadelphia Passenger Ry. Co., and 2,125 shares of the Union Pass. Ry. Co. are pledged as security for an issue of $1,000,000 4 p. c. bonds issued by the Philadelphia Traction Co. These shares will be released from time to time by payments into a sinking fund to retire said bonds, which payments are provided for in the lease of the Philadelphia Traction Co.). This company also holds as lessee 10,000 shares of the 17th and 19th Sts. Passenger Ry. Co. (being the entire capital stock

thereof) and 6,100 shares of the Empire Passenger Ry. Co., which shares are the property of the Union Passenger Ry. Co.

Capitalization.—The paid up capital, $7,481,759.50, equals $12.50 per share and has been expended as follows: Expended as per statement given on p. 937 of Manual for 1897, $4,978,203.10, leaving an unfunded balance (out of a total paid up capital to June 30, 1896, of $5,986,095) of $1,007,891.90. Account for 1896-97 is as follows: Unexpended balance, June 30, 1896, as above, $1,007,891.90; receipts—installments on shares, $1,493,590; equipment of leased lines sold, $4,627.50; miscellaneous sources, $11,137.33—total receipts, $1,509,354.83, making total available on capital account, $2,517,246.73. Payments: Advances to Phila. Traction Co., $441,371.42; construction work, $769,933.79; construction work extension account, leased lines, $184,591.83; paid for stocks of underlying companies, $385,877.77; bonus on charter, etc., $37,748.75; Cheltenham and Willow Grove Turnpike Co. (loan), $1,500; advanced on open account, $533,961.35—total payments during fiscal year, $1,954,984.91. Balance, unexpended June 30, 1897, $562,261.82.

Directors (U. T. Co.).—John Lowber Welsh, Wm. H. Shelmerdine, P. A. B. Widener, Wm. L. Elkins, Thomas Dolan, Geo. D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith, Alexander M. Fox, A. J. Cassatt, John B. Parsons, Philadelphia, Pa. Officers: John Lowber Welsh, Pres.; J. B. Parsons, Vice-Pres. & Gen. Mgr.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 304 Walnut St., Philadelphia, Pa.

RAILROADS LEASED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILA.—Length of track leased (Frankford and Southwark, Phila. City Pass. Ry., 66.92 m.; Citizens, Tenth and Eleventh Streets, 14 m.; Second and Third Streets RR., 40 m.), 120.92 miles. Incorp. May 8, 1893, and on July 26, 1893, acquired control under lease for 999 years from July 1, 1893, of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry., and the 2d and 3d Sts. Ry. About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of stock of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the F. & S. Ry. Co. In 1895 the Union Traction purchased nearly all the shares of this company (see page 1099), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 998 years and 3 months on terms given in lessee's statement. Gauge, 5 ft. 2¼ in. Rail (girder), 90 lbs. (For terms of leases, etc., see statements of the several companies.) Operations included in lessee's statement. Receipts, year ending June 30, 1897.—Paid dividends, $581,220. Financial Statement, June 30, 1897.—Capital stock (auth., $8,750,000; shares, $50), $8,297,920; funded debt, $282,100; accounts, property of leased lines, $100,855; ground rents and mortgages, $41,264; profit and loss, $12,386—total, $8,734,525. Contra: Cost of road, etc., $7,787,713; Union Traction Co., $946,812—total, $8,734,525. Funded debt consisted of the Lombard and South Streets Ry. dated Nov. 11, 1881, due Dec. 1, 1901, but redeemable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and $132,100 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. $100 and $500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1, at Real Estate Title Insurance and Trust Co., Philadelphia. Trustee of 1st 5s: Real Estate Title Insurance and Trust Co., Philadelphia; of West End 1st 7s, Phila. Trust, Safe Deposit and Insurance Co. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

RAILROADS LEASED OR CONTROLLED BY THE ELECTRIC TRACTION CO. OF PHILADELPHIA.

FRANKFORD AND SOUTHWARK PHILADELPHIA CITY PASSENGER RY.—Length of line, 50.90 m.; of track, 68.08 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. For history, see Manual for 1896, p. 1216. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Phila. for 999 years, on the following terms: Rental, $12 per share 1st year, $12.50 2d year, $13 3d year, $13.50 4th year, $14 5th year, $14.50 6th year, $15 7th year, $16 8th year, $17 9th year, $18 per share for 10th and each subsequent year, and $2,500 organization expenses. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Sts. Ry. Cos. Financial Statement, June 30, 1898.—Capital stock (shares, $50), $1,875,000; accounts, $29,757; profit and loss, $13,189—total, $1,917,946. Contra: Construction and equipment, $1,871,768; stocks of other companies, $45,280; cash, $898—total, $1,917,946. (For bonded debt of Lombard and South Sts. Ry. Co., see statement for Electric Traction Co. above.) Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa. General Office, 307 Bullitt Building, Philadelphia, Pa.

Citizens' Passenger Ry.—Length of track, 10.50 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47, and 66½ lbs. Incorp. March 25, 1858; road opened as above, in 1891. Leased, April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, $11.50 per share for 1st year; $12 per share for 2d year; $12.50 for 3d and 4th years; $13 for 5th and 6th years; and $14 per share for 7th and succeeding years. Lease assigned to the Electric Traction Co. on Aug. 17, 1893. Capital stock (auth., $500,000) paid in, $192,500; surplus reserve and profit and loss expended for construction, $291,953—total, $484,453, representing construction, equipment and real estate. Chas. E. Ellis, Pres., 1430 North Broad St.; Adam A. Stull, Sec. & Treas., 813 Chestnut Street, Philadelphia, Pa. General Office, Eleventh and Colona Aves., Philadelphia, Pa.

Second and Third Street Passenger Ry.—Length of track, 40 miles. Gauge, 5 ft. 2¼ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, $8.50 per share for the 1st year, $9 per share 2d and 3d years, $9.50 4th year, $10 5th and 6th years, $10.50 7th and 8th years, $11 9th year and $12 for the 10th and succeeding years; also $2,250 annually. On Aug. 17, 1893, lease was assigned to the Electric Traction Co. of Philadelphia. Financial Statement, June 30, 1897.—Capital stock (auth., $1,060,200; shares, $50), $771,076; unpaid rentals and dividends, $623; borrowed money, $6,400; sundries, $286,496; profit and loss, $54,124—total, $1,118,724. Contra: Cost of road, etc., $1,057,572; cash, $48,593; current assets, $12,559—total, $1,118,724. Horace F. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

LEHIGH AVENUE RY.—Length of line, 3 m.; total track, 6 miles. Gauge, 5 ft. 2 in. Rail (S. H.), 47 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the Electric Traction Co. through ownership of stock. Cars (motor), 37. Operations, year ending June 30, 1897.—Passengers carried, 3,450,393. Gross earnings (passenger, $100,330; other, $2,473), $102,803. Expenses, $80,328. Net earnings, $22,475. Paid taxes, $6,617. Surplus, $15,858. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $50), $600,000; accounts payable, $5,154—total, $605,154. Cost of road, etc., $546,177; bills receivable, $37,000; cash, $19,884; profit and loss, $2,093—total, $605,154. Directors.—John Lowber Welsh, Caleb F. Fox, Jeremiah J. Sullivan, George D. Widener, M. W. Lipper, Philadelphia, Pa. Officers: William H. Shelmerdine, Pres.; Alfred Smith, Vice-Pres.; D. C. Golden, Sec. & Treas.; Walter Ellis, Supt., Philadelphia, Pa. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

CITIZENS' CLEARFIELD AND CAMBRIA STREET RY.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1895 by the Electric Traction Co. Leased to Union Traction Co. for 999 years from July 1, 1896, rental, 6 p. c. on stock actually issued. Financial Statement, June 30, 1897.—Capital stock ($5 paid), $600; due lessee for additions and betterments, $29,403—total, representing cost, $30,003. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

CITIZENS' EAST END STREET RY.—Length of track, 2 miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., and leased to the Union Traction Co. for 999 years from July 1, 1896, at 6 p. c. on stock actually issued. Financial Statement, June 30, 1897.—Capital stock paid in, $1,500; due lessee for additions and betterments, $53,508—total, $55,007, representing cost, etc. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RR.—Length of lines, 17.83 m.; leased, 6.25 m.—total, 24.08 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Operated by the overhead electric system. Chartered April 6, 1859, and consolidated with the Fairmount and Arch Street Pass. Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. The overhead trolley system of electricity was introduced in Dec., 1894. Consideration for franchise: ⅝ of 1 p. c. of gross and other State taxes. Extent of paving required, from curb to curb. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. Leased to the Union Traction Co. from Jan. 1, 1898 for 999 years at an annual rental of 6 p. c. on the preferred and 4 p. c. on the common stock of the lessor company. The lease of the Fairmount Park and Haddington Passenger Ry. is assigned to the United Traction Co. The bonds of both companies are assumed by the lessee. Horses, 17; cars (electric), 153; other vehicles, 6. Power station, 1; engines to generate power, 4. Operations, year ending Dec. 31, 1897.—Passengers carried, 10,223,353. Gross earnings (passenger, $504,089; other, $8,139; rentals, $2,507), $514,734. Expenses and taxes, $340,661. Net earnings, $174,073. Deduct fixed charges, $72,302; rentals, $18,500; dividends ($1.25 on common and $3 on preferred), $81,186—total, $171,988. Surplus, $2,085. Financial Statement, Dec. 31, 1897.—Capital stock—$50 shares—preferred (auth. and outstanding, $533,900); common (auth., $1,966,100—outstanding, $299,381)—total outstanding, $833,281; funded debt ($124,500 Fairmount Pass. Ry. 1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due Jan., 1881, and extended to Jan. 1, 1901, at 6 p. c. interest Jan. and July; $75,000 2d mtge. H. M. & F. P. RR. 6 p. c. 20-yr. $500 coup. bonds, due March 1, 1902, interest, tax free, March and Sept.; $1,050,500 consol. mtge. 5 p. c. 20-yr. $500 and $1,000 gold coup. bonds, with privilege of registration, interest, tax free, May and Nov.), $1,250,000; unfunded and current debt, $170,554; profit and loss, $81,672—total, $2,335,508. Contra: Cost of road, etc., $1,895,187; real estate, etc., $438,860; other assets, $1,461—total, $2,335,508. The authorized amount of consols is $1,250,000, of which a sufficient amount of them is reserved for the retirement of prior liens. The bonds of this issue outstanding, and also the $533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. Trustees of bonds: F. Pass. Ry. 1sts, Pearson S. Peterson and John Roche; 1sts of 1895, Alfred G. Baker; 2ds of 1902, Guarantee Trust and Safe Deposit Co., Philadelphia; consols, Girard Life Ins. & Annuity Co., Philadelphia. Interest on both issues of 1sts payable at the company's office; on 2ds at the Guar. Tr. & S. D. Co.; and on consols, at Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Upon default in principal or interest of either issue of 1sts foreclosure can be had upon request of holders of $10,000 bonds; the consent of holders of one-third of outstanding 2ds is necessary.

Fairmount Park and Haddington Passenger Ry.—Length of lines, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Lease assigned to the Union Traction Co. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $300,000; accounts payable, $25,000; sundries, $11—total, $325,011. Contra: Cost of road, $224,955; equipment, $100,000; cash and sundries, $56—total, $325,011. Isaac Blum, Pres.; B. F. Dennisson, Sec. & Treas. General Office, Philadelphia, Pa.

Directors (H. M. & F. P. RR. Co.).—Simon J. Martin, Geo. D. McCreary, Samuel Y. Heebner, Ferdinand Marks, Isaac Blum, Philadelphia, Pa. Officers: John B. Parsons, Pres.; Simon J. Martin, Vice-Pres.; David C. Golden, Sec. & Treas.; Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined statement). In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and on July 1, 1896, that company leased all the lines of this company's system for 998 years and three months—for terms, etc., see page 936. Financial Statement, July 1, 1897.—Capital stock (shares, $30) authorized and paid in, $6,000,000. There are also outstanding $5,698,210 (auth., $5,810,000) People's Pass. Ry. 4 p. c. $1,000 gold reg. stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one $1,000 certificate for each 14⅞ shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the P. P. Ry. Co. are not sufficient for the purpose. A sinking fund of $25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas.; J. R. Beetem, Gen. Mgr. General Office, 304 Walnut St., Philadelphia, Pa.

Railroads Controlled by the People's Traction Co. of Philadelphia.

PEOPLE'S PASSENGER RY.—Length of track (owned), 2.69 m.; track operated (78.28 m. leased), 83.66 miles. Gauge, 5 ft. 2 in. Rail (9 in. girder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Hillcrest Avenue, Chelton Avenue, and the Philadelphia, Cheltenham and Jenkintown Passenger Ry. Cos.; the operations of those lines are included below. (For history of the leased lines, terms of rentals, etc., see statements subjoined.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896, to U. Tract. Co. Electric power substituted for horses in the latter part of the year 1894; horse power is still employed on 5.38 miles. Equipment and operations included in those of the Union Traction on page 1100. Receipts, year ending June 30, 1897, $232,319. Paid dividends, $232,319. Financial Statement, June 30, 1897.—Capital stock (auth., $2,250,000; par, $25) paid up, $924,056; funded debt, $1,075,000; leased equipment account, $194,708; accounts payable, $70,687; ground rent, $5,833; due People's Traction Co. for construction and equipment, $5,538,595; profit and loss, $287,168—total, $8,096,047. Contra: Cost of road, etc., $6,830,425; real estate, $9,833; leases cost accounts, $1,110,789; sinking fund, $145,000—total, $8,096,047. Funded debt consists of $250,000 1st mtge. 7 p. c. $1,000 coup. bonds, due Jan. 15, 1905, interest Jan. and July; $458,000 1st mtge. 5 p. $1,000 coup. bonds, due July 15, 1911, interest Jan. and July, and $367,000 5 p. c. consol. mtge. $1,000 coup. bonds, due March 1, 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 7s—a thing only partially accomplished. The consols. cover, in addition to the property securing the two issues of 1sts, all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mtge. requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas.; J. R. Beetem, Gen. Mgr., Philadelphia, Pa. General Office, Eighth and Dauphin Streets, Philadelphia, Pa.

Railroads Leased to the People's Passenger Ry. Co.

Centennial Passenger Ry.—Length of line, 0.89 mile. Chartered May 20, 1889; road opened April 21, 1893. Leased June 22, 1896 to the People's Pass. Ry. Co. for 999 years, from April 21, 1893. Capital stock, $1,500; unfunded and current debts, $11,066; profit and loss, $191—total, $12,758. Contra: Cost of road, $12,700; cash, $58—total, $12,758. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

Chelton Ave. Pass. Ry.—Length of line, 4.58 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened (with horse power) throughout, April 1, 1893. Electricity substituted March 7, 1895. Operated under agreement since April 1, 1895, by the People's Passenger Ry. Co., to which it was leased June 22, 1896 for 999 years, to take effect April 1, 1895. From July 1, 1896, leased to Union Traction Co. for 6 p. c. on stock actually issued. Financial Statement, June 30, 1897.—Capital stock paid in, $3,900; unfunded debt, $139,322—total, $143,222. Contra: Cost of road, $108,491; equipment, $23,968; profit and loss, $10,763—total, $143,222. Capital stock authorized is $78,000; subscribed, $39,000; par, $50 per share; paid in, $3,900, or $5 per share. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas. General Office, Eighth and Dauphin Sts., Philadelphia, Pa.

Germantown Passenger Ry.—Length of line, 42.59 miles. Gauge, 5 ft. 2½ in. For history see Manual for 1896, page 1218. Leased Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years, at an annual rental of $135,000, besides taxes, interest on bonds, running expenses, etc. On Dec. 1, 1893, the rental was increased by a supplemental lease to $142,500 Jan. 1, 1895, $150,000 Jan. 1, 1896, and $157,500 Jan. 1, 1897, and annually thereafter. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1897, and thereafter, the dividend on the stock, as per the terms of the lease, will be $5.25 per share per annum. Financial Statement, June 30, 1898.—Capital stock ($1,500,000 auth.; shares, $50), $572,860; funded debt, $227,500; unpaid dividends, $311; sinking fund, $113,411; maintenance of organization, $9,000; interest and accounts, $408; profit and loss, $150,472—total, $1,073,963. Contra: Cost of road, $950,783; cash, $5,803; sinking fund (contra), $113,411; expenses, $3,966—total, $1,073,963. Funded debt consists of $67,500 1st mtge. coup. bonds, due June, 1904, interest 5 p. c., June and Dec.; and $160,000 2d mtge. coup. bonds, $1,000 each, interest 5 p. c., April and Oct. The 1st mtge. was made by the Fairmount and Delaware RR. Co., the 2d in payment of an indebtedness to Joseph Singerly. Interest payable at office of Guarantee Trust and Safe Deposit Co., Philadelphia. Trustees of bonds: 1sts, Pearson S. Peterson and David Stewart; 2ds, Henry M. Phillips, Martin V. Burton, Pres.; John Jay Gilroy, Sec.; Harry J. Delany, Treas., Philadelphia, Pa. General Office, 316 Chestnut Street, Philadelphia, Pa.

Girard Avenue Ry.—Length of line, 0.62 m.; of track, 1.25 miles. Chartered May 17, 1894; road opened May 30, 1895. Leased June 22, 1896 to the People's Passenger Ry. Co. for 999 years, from May 30, 1895; and July 1, 1896 to the Union Traction Co., rental, 6 p. c. annually on stock actually issued. Financial Statement, June 30, 1897.—Capital stock auth., $9,000; subscribed, $5,000; paid in, $500. Contra: Cash on hand, $344; profit and loss, $156—total, $500. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. On June 30, 1897, there were leased to this company 213.82 miles of track owned by various companies. A separate statement is given for each of those companies, and all information as to leases, history, capital account, bonded debt, etc., may be had by referring to them. On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of $4 (8 p. c. per annum) on each $50 share, payable in gold, tax free. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for Union Traction Co. stock to the amount of 77 p. c. of theirj holdings. Operations included in lessee's statement. Income, year ending June 30, 1897, $3,384,540. Paid interest on bonds, $48,090; rentals, $1,450,271; dividends, $1,600,000; taxes, $253,519; other expenses, $178,588—total, $3,530,468. Deficit, $145,928. Income, year ending June 30, 1898, $3,305,029. Paid interest on bonds, $38,140; rentals, $1,355,021; dividends, $1,600,000; taxes, $256,698; redemption of bonds, $39,872; other expenses, $39,245—total, $3,328,976. Deficit, $23,947.

Green and Coates Streets Philadelphia Pass. Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2½ in. Chartered April 21, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of $60,000 ($6 per share), lessees to pay also interest on bonds and expenses of management. Financial Statement, June 30, 1897.—Capital stock ($500,000 auth.; shares, $50) paid in, $150,000; $15 per share; funded debt, $100,000; ground rents and mtges., $21,917; profit and loss, $59,180—total, $331,097. Contra: Cost of road, etc., $258,181; real estate, $64,285; cash, $8,630—total, $331,097. Funded debt, $100,000 1st mtge. coup. bonds, due July 15, 1898, $1,000 each, interest 6 p. c., Jan. and July, at company's office. These bonds are a lien on all franchises, incomes, real estate, railroads, and equipment of the company, and were issued in 1878 to retire a maturing loan of same amount. Trustee: Fidelity Ins. Trust and Safe Deposit Co. Under the terms of the lease to People's Pass. Ry. Co., a sinking fund is provided for, into which $5,000 annually is paid to the Real Estate Title Ins. and Tr. Co., trustee under the lease. This fund amounted, Jan. 1, 1898, to $104,692.17. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

Hillcrest Avenue Passenger Ry.—Length of line, 1.50 m.; of track, 3 miles. Gauge, — ft. — in. Rail (——), — lbs. Chartered Feb. 25, 1896. Constructed and equipped by the Union Traction Co., it being a continuation of their track. Leased to the People's Passenger Ry. Co. on June 22, 1896, for 999 years. Financial Statement, June 30, 1897.—Capital stock, $1,000; due Union Traction Co. for construction, $50,815; profit and loss, $14—total, $51,829. Contra: Cost of road, $51,113; cash, $716—total, $51,829. John Lowber Welsh, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office,

Northern Pass. Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896 for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. Financial Statement, June 30, 1896.—Capital stock, $1,500; unfunded and current debt, $20,281; profit and loss, $92—total, $21,872. Contra: Cost of road, etc., $21,843; cash, $29—total, $21,872. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Pass. Ry.—Length of line, 22.20 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1895. Electric overhead trolley system. Financial Statement, June 30, 1897.—Capital stock, $6,000; funded debt, $948,512—total, $954,512. Contra: Cost of road, etc., $902,928; due from lessee for interest assumed on construction, $51,584—total, $954,512. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

For statement of operations for eight fiscal years to 1896, see Manual for 1896, page 1220. Financial Statement, June 30, 1898.—Capital stock (auth., $30,000,000; shares, $50), $20,000,000; funded debt (4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at the People's Bank, Philadelphia, Pa.; auth., $1,300,000), $952,708; open accounts, $3,914,196; profit and loss, $73,392—total, $24,940,296. Contra: Cost of road, etc., $4,202,618; stock of other companies, $5,106,155; cash, $51,913; open accounts, $15,460,049; supplies, $119,561—total, $24,940,296. The bonds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee: Penn. Co. for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of $78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds. Directors.—Peter A. B. Widener, Wm. L. Elkins, Jas. McManes, Thos. Dolan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Railroads Leased to the Philadelphia Traction Co.

Cathérine and Bainbridge Street Ry. of the City of Philadelphia.—Length of line, 11.36 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1889; electricity substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1890. Lease amended Sept. 24, 1895 to 999 years from March 1, 1890, at an annual rental of $24,000, payable semi-annually March 1 and Sept. 1; lessee to pay bond interest and taxes. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1920, interest April and Oct., at the People's Bank, Philadelphia, Pa.), $150,000; due lessee for additions and betterments, $234,638—total, $784,698. Contra: Construction, $724,587; equipment, $57,763; cash, $2,348—total, $784,698. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Phila., Pa. Geo. D. Widener, Pres.; Alex. Rennick, Sec. & Treas., Philadelphia, Pa. General Offices, 41st and Haverford Sts., Philadelphia, Pa.

Continental Passenger Ry.—Length of line, 10.7 miles. Gauge, 5 ft. 2½ in. Chartered Sept. 3, 1873; construction begun in 1874; electricity substituted for horses Jan. 22, 1895. On July 1, 1879, leased the Seventeenth and Nineteenth Sts. Passenger Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895; rental ($120,050), $6 per share of stock, lessee assuming interest and other obligations. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $1,000,000), $580,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coup. bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the People's Bank, Philadelphia, Pa.), $350,000; due lessee for additions and betterments, $672,568; profit and loss, $35,741—total, $1,638,309. Contra: Cost of road, etc., $969,688; stocks of other companies, $600,000; accounts, $68,500; cash, $121—total, $1,638,309. Bonds are subject to drawings of $20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of $1,000 bonds. Trustee: Land Title and Trust Co. William L. Elkins, Pres.; Alex. Rennick, Treas. & Sec. General Office, 41st and Haverford Streets, Philadelphia, Pa.

Empire Passenger Ry.—Length of line, 10.25 miles. Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of $1 per share, equal to $180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Pass. Ry. Co. Income, year ending June 30, 1897, $83,664. Paid interest on bonds, $14,000; dividends, $57,000; taxes, $7,985; other expenses, $1,125—total, $80,110. Surplus, $3,554. Income, year ending June 30, 1898, $52,807. Paid interest on bonds, $14,000; dividends, $36,000; taxes, $413; other expenses, $1,824—total, $52,237. Surplus, $570. Financial Statement, June 30, 1898.—Capital stock (shares, $50), $600,000; funded debt (auth., $300,000) 1st mtge. 7 p. c. $500 coup. bonds, dated June 25, 1870, due July 1, 1900, interest Jan. and July, by the Phila. Traction Co., at the People's Bank, Philadelphia, Pa., $200,000; due lessee for additions and betterments, $705,715; profit and loss, $135,521—total, $1,641,236. Contra: Construction, etc., $1,638,911; cash on hand, $2,325—total, $1,641,236. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. Trustees: Amos Ellis and Joseph E. Gillingham. James McManes, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Huntingdon Street Connecting Pass. Ry.—Length of line, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 29, 1894. Leased Aug. 15, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental 6 p. c. on the par value of stock actually issued, together with $250 yearly for taxes and license fees. Financial Statement, June 30, 1897.—Capital stock, $6,000; due lessee for additions, etc., $21,740—total, $27,740. Contra: Cost of road, $27,718; cash, $22—total, $27,740. Geo. D. Widener, Pres.; D. W. Dickson, Sec., Philadelphia, Pa. General Office, Philadelphia, Pa.

Kessler Street Connecting Pass. Ry.—Length of line, 0.25 mile. Chartered May 17, 1892; electricity substituted Feb. 18, 1895. Leased June 30, 1892 to the Union Passenger Ry. for 999 years from that date; annual rental, $300 and taxes. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $5,000; due lessee for betterments, etc., $20,080—total, $25,080. Contra: Cost of road, $24,915; cash, $165—total, $25,080. George D. Widener, Pres.; Alex. Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Philadelphia and Darby Ry.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered as the Phila. and Darby RR. Co. April 28, 1857; reorganized under present title May 2, 1881. Leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co.; annual rental, $8,000 (less State tax on stock), and $50 for expenses. The road of the latter is leased to the West Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $200,000; funded debt, $100,000 1st mtge. 4 p. c. 40-yr. $500 coup. bonds, due May 1, 1927, interest May and Nov., at company's office, Philadelphia, Pa.—total, $300,000. Contra: Cost of road, etc., $259,000; real estate, equipment, $41,000—total, $300,000. Trustee of bonds: Jno. P. McFadden. Beauveau Borie, Pres.; Collin W. Walton, Vice-Pres.; William W. Colket, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Philadelphia and Gray's Ferry Passenger Ry.—Length of line, 10.38 m.; of track, 12.88 miles. Gauge, 5 ft. 2½ in. Chartered April 9, 1858, in perpetuum; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental ($3.50 per share for the first five years, and $4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000; shares, $50), $309,707; dividends unpaid, etc., $77; profit and loss, $3,780—total, $313,565. Contra: Cost of road, etc., $249,514; stock Schuylkill River Pass. Ry. Co., $49,550; over-issue stock, $10,000; cash, $4,500—total, $313,565. Edward Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

Philadelphia City Passenger Ry.—Length of main line, 7.83 m.; total track, 11.73 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 9, 1859; road opened Oct. 24, 1859; leased to the West Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations and paying as rental $2,500 per annum for organization expenses, and $150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895. Income Account, year ending Dec. 31, 1897.—Rental, $152,500; other income, $319—total, $152,819. Expenses, $2,335; dividends (Jan. and July, 7½ p. c. each), $150,000—total, $152,335. Surplus, $484; surplus forward, $9,044—total, $9,529. Financial Statement, Dec. 31, 1897.—Capital stock ($1,000,000 auth.; $50 shares), $475,000; funded debt, $300,000; Darby Division, $43,000; rental of road account, $75,000; unfunded debt, $1,105; profit and loss, $67,372—total, $961,476. Contra: Construction, etc., $875,843; other assets, $85,633—total, $961,476. Funded debt consisted, Dec. 31, 1897, of $200,000 1st mtge. 5 p. c. 30-yr. $500 coup. bonds, due Jan. 1, 1910, interest Jan. and July; and $100,000 5 p. c. 40-yr. $1,000 debenture coup. bonds, due March 1, 1935, interest March and Sept. Interest payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of $100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. William W. Colket, Pres.; T. W. Pennypacker, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Ridge Avenue Connecting Pass. Ry.—Length of line, 0.20 mile. Chartered Sept. 6, 1892; road opened April 19, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on stock actually issued, and $250 for

taxes and license fees. Financial Statement, June 30, 1897.—Capital stock, $6,000; due lessee for betterments, etc., $9,300—total, $15,300. Contra: Cost of road, $15,237; cash, $63—total, $15,300. G. D. Widener, Pres.; Alex. Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

RIDGE AVENUE PASSENGER RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Consolidation March 8, 1872 of the Girard College Passenger Ry. (chartered April 15, 1858; road opened March 14, 1859) and the Ridge Ave. and Manayunk Pass. Ry. Cos. (chartered March 28, 1859; road opened in fall of 1859). Electricity substituted for horses April 19, 1894. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental, $10 per share till Sept., 1895, and $12 per share afterwards on 15,000 shares. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1897.—Capital stock, $420,000; invested funds, $139,792; profit and loss, $83,741—total, $643,533. Contra: Cost of road, $584,811; cash, $45,691; sundries, $13,031—total, $643,533. E. B. Edwards, Pres.; Wm. S. Blight, Sec. & Treas., Philadelphia, Pa. General Office, Ridge and Susquehanna Aves., Philadelphia, Pa.

SCHUYLKILL RIVER PASSENGER RY.—Length of line, 3.10 m.; of track, 3.50 miles. Gauge, 5 ft. 2½ in. Rail,— lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila. and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares per one, which has been done with the exception of 90 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co. for 999 years, and the lease of this road has been assigned to the same company. Financial Statement, June 30, 1897.—Capital stock, $50,000. Contra: Cost of road, etc., $47,464; balance in cash paid P. & G. F. P. Ry. at time of lease, $2,536—total, $50,000. Oliver Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

SEVENTEENTH AND NINETEENTH STREETS PASS. RY.—Length of line, 8.25 miles. Chartered April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Lease assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co., as trustee. Electricity substituted for horse power Aug. 29, 1894. Financial Statement, June 30, 1897.—Capital stock (auth., $500,000; shares, $50), $250,000; funded debt 7 p. c. 30-yr. $500 coup. bonds, due July 1, 1906, interest Jan. and July, at the People's Bank, Philadelphia, Pa.; interest reduced to 5 p. c. in 1889, and bonds extended to 1919), $100,000; due lessee for additions, etc., $554,289—total, representing cost, etc., $904,289. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue). Trustees: James N. Watson and David R. Garrison. Clay Kemble, Pres.; Alex. Rennick, Sec., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

THIRTEENTH AND FIFTEENTH STREETS PASS. RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Chartered April 8, 1858. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged with this company. Electricity substituted for horses, Dec. 16, 1893. Leased Jan. 15, 1892, to the Phila. Traction for 999 years from Jan. 1, 1892, at rentals as follows: Jan., 1892, to Jan., 1894, $9 per share per annum; Jan., 1894, to Jan., 1897, $10 per share per annum; Jan., 1897, to Jan., 1900, $11 per share per annum; Jan., 1900, and thereafter at the rate of $12 per share per annum on 10,000 shares; also $1,200 for expenses, and interest and taxes, lessee to pay mortgages as they become due. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1898—Capital stock (auth., $1,000,000; shares, $50), $334,529; funded debt (7 p. c. 30-yr. $500 coup. bonds, due 1903, interest April and Oct., $100,000; 5 p. c. $1,000 coup. bonds, issued 1895, due Jan. 1, 1934, interest Jan. and July, $400,000), $500,000; mortgage on real estate, $90,000; profit and loss, $180,656—total, $1,105,185. Contra: Construction and equipment, Phila. Traction Co., lessees, $904,867; real estate, $169,709; accounts and cash, $30,609—total, $1,105,185. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkel, Pres.; Joseph P. Richardson, Sec. & Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

TWENTY-SECOND ST. AND ALLEGHENY AV. PASS. RY.—Length of line, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894, to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895, to run 999 years from March 1, 1894; annual rental, $60,000, the lessee to pay interest and taxes. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $500,000; funded debt (5 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1920, int. June and Dec.), $700,000; due lessee for betterments, etc., $67,500—total, $1,267,500. Contra: Cost of road, $1,264,867; cash, $2,633—total, $1,267,500. The mtge. covers the railroad, franchises, and rolling stock. Trustee: Penn. Co. for Ins. on Lives, etc. John Lowber Welsh, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

UNION PASSENGER RY.—Length of track, 56.50 miles. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to $286,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. On June 30, 1892, leased the Kessler Street Connecting Pass. Ry. for 999 years. Financial Statement, June 30, 1897.—Capital stock ($1,000,000 auth.; shares, $50), $925,000; funded debt, 1st mtge. $100 and $500 coup. 5 p. c. bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax, $500,000; 2d mtge. $100 and $500 coup. 5 p. c. bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct.; $250,000), $750,000; due lessee for additions, etc., $6,683,524; profit and loss, $650,024—total, $9,008,548. Contra: Cost of road, etc., $8,965,879; materials, etc., $41,871; sundries, $798—total, $9,008,548. Interest payable at People's Bank, Philadelphia. These mtges. are liens upon the road only, and do not include stations or other real estate. Trustees of mtge. of 1881: Penn. Co. for Insurance on Lives, etc.; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. The company has the option to redeem $20,000 of the 1st mtge. bonds annually. P. A. B. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

WALNUT STREET CONNECTING RY.—Length of line, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and $250 for taxes and license fees. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $50,000; due lessee for additions, etc., $99,700—total, $149,700. Contra: Cost of road, $149,378; cash, $322—total, $149,700. Wm. L. Elkins, Pres.; D. W. Dickson, Sec., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

WEST PHILADELPHIA RY.—Length of line, 29.30 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1857. Leased to the Phila. Traction Co. for 999 years from Jan. 1, 1884, the lessee paying as annual rental, dividends of 20 p. c. on lessor's capital stock, interest on its bonds, and its taxes and $2,500 expenses of organization. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $750,000; bonded debt (see below), $996,000; due lessee for additions, etc., $2,434,496; open accounts, $8,610; profit and loss, $86,799—total, $4,275,905. Contra: Cost of road, $4,267,295; open account, $8,610—total, $4,275,905. Funded debt consists of $246,000 1st mtge. 6 p. c. coup. bonds, $1,000 each, due April 1, 1906, interest April and Oct.; $750,000 5 p. c. coup. bonds, $1,000 gold each, interest March and Nov. Interest payable at People's Bank, Phila. Trustee of 1st mtge. bonds: Girard Life Insurance, Annuity and Trust Co.; of 2ds, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sts payable in gold. In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. D. W. Dickson, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Streets, Philadelphia, Pa.

United Traction Co. of Pittsburgh, Pa.—(For map of this system see page 1107.) Length of lines operated (owned, 62.68 m.; leased, 54.45 m.), 117.13 m.; 2d track (owned, 25.71 m.; leased, 23.92 m.), 49.63 m.; single track (owned, 11.26 m.; leased, 6.6 m.), 17.86 miles. Gauge, 5 ft. 2½ in. Rail (steel), 70, 80 and 90 lbs. Cars (owned), 327. Total length of streets over which electric cars are run, 67 miles. Total length of all tracks upon which electric cars are run, 117.13 miles. Operated by the single trolley overhead electric system. Power stations, 4; engines to generate power, 14.

History.—Organized in July, 1896, under the laws of Pennsylvania. Charter granted July 27, 1896; endures for 999 years and gives the company exclusive use of the streets upon which tracks are laid. Consideration for franchise is nominal. Company is required to pave between and 1 ft. outside rails. During 1897, this company purchased the property of the Second Avenue Traction Co., consisting of 62.68 m. of track, extending from Pittsburgh to Braddock, Turtle Creek, Wilmerding, Homestead, Dravosburg, Reynoldton, McKeesport and Glassport, being the only street railway line connecting Pittsburgh with the above great manufacturing centres, and controlling the only access to Pittsburgh on both sides of the river from the valley of the Monongahela. In addition this company operates, under leases for 950 years, the properties of the North Side Traction Co., 33 m., and the Pittsburgh, Allegheny and Manchester Traction Co., 21.45 m., a total of 54.45 miles. The former company owns a leasehold estate of 950 years of all the properties and franchises of the old Federal Street and Pleasant Valley Passenger Ry. Co., a majority of the stock of the said passenger railway company, and the preferred stock of the Second Avenue Traction Co. of the par value of $1,000,000. It operates 33 m. of road extending from the business portion of Pittsburgh to and through the city of Allegheny. The Pittsburgh, Allegheny and Manchester Traction Co. operates 21.45 m. of railway lines starting in the business centre of Pittsburgh and running through the most densely populated portion of Allegheny, lying between the lines of the North Side Traction Co. and the Allegheny and Ohio Rivers. The North Side Traction Co. and the Pittsburgh, Allegheny and Manchester Traction Co. control all the lines of street railway in the city of Allegheny, except a branch line of the Consolidated Traction Co., which is not competitive, and which reaches a small section of the city lying along the Allegheny River to the northeast.

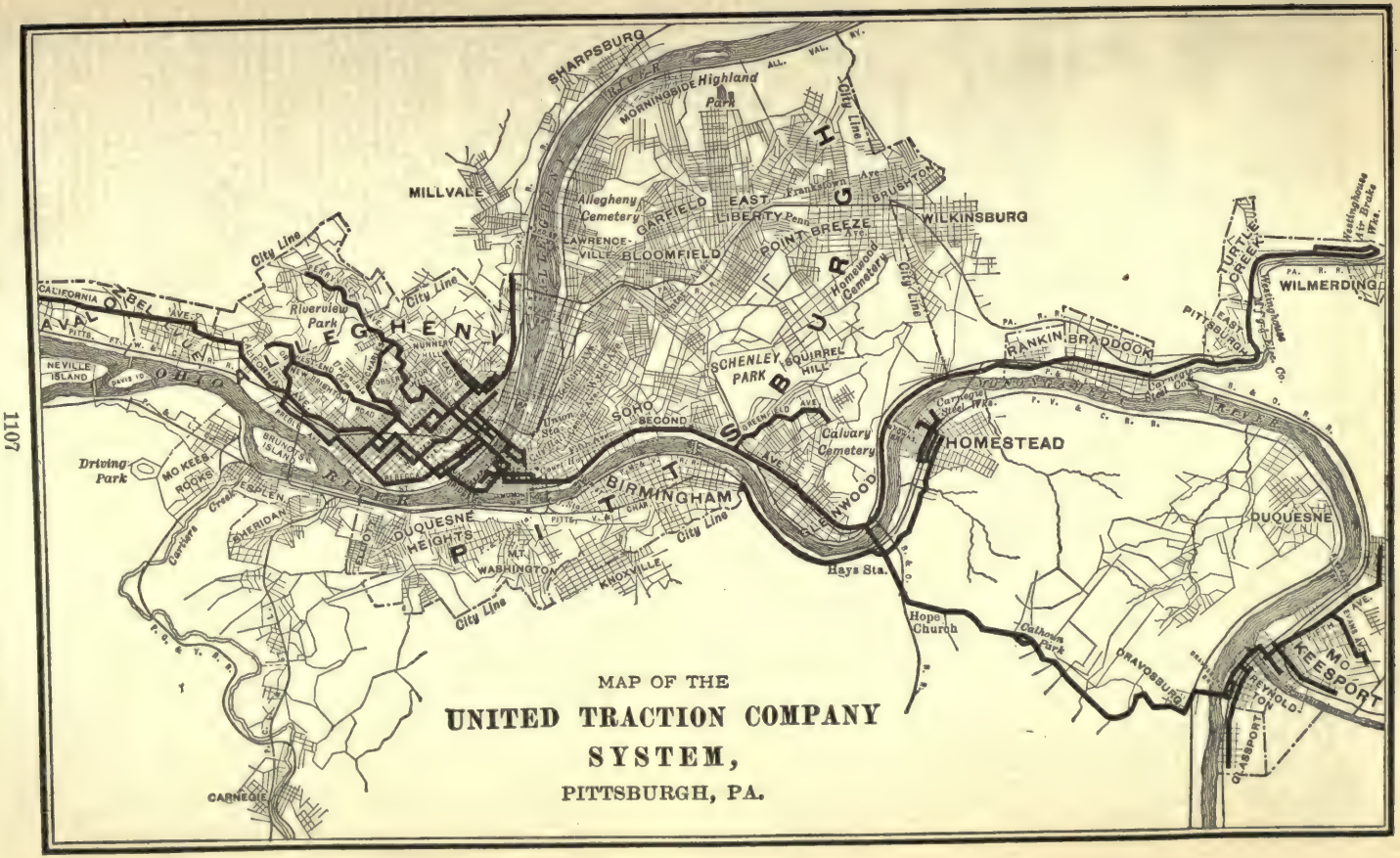
Operations, six months ending Dec. 31, 1897.—Passengers carried, 15,820,161. Rates of fare—adults, 5 cents; children (under five), free. Gross earnings (passenger, $732,828.11; other sources, $8,731.66), $741,559.77. Operating expenses, $324,930.56. Net earnings, $416,629.21. Deductions from income: Interest on funded debt, $222,094.45; on current debt, $4,986.06; taxes, $41,067.39; rentals, $16,433.75—total, $284,581.65. Surplus, $132,047.56. The first dividend (2½ p. c.) on preferred stock was paid Jan. 3, 1898.

Statement of funded debt outstanding Dec. 31, 1897:

Description of Bonds.	Dates of		Interest.			Denominat'n of Bonds.	Amount Outstanding.	Trustees.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p.c.			$	$	
United Traction, 1st Mtge. Gold	1897	July 1, 1997	5	Jan. & July	New York, N. Y.	1,000	4,725,000	Maryland Tr. Co., Baltimore, Md.
Guar'd by U. T. Co.:								
P'gh Union Pass. Ry. Mtge	1871	Oct. 1, 1901	5	Apr. & Oct.	.....	1,000	5,000	N. Holmes & Sons, Pittsburgh, Pa.
The Sec. Ave. Pass. Ry. 1st Mtge	1882	July 1, 1902	6	Jan. & July	New York, N. Y.	500	30,000	J. W. Patterson.
Fed. St. & P. V. Pass. Ry. 1st Mtge	1878	July 1, 1903	6	Jan. & July	Trustees' Office	1,000	75,000	Fid. Title & Trust Co., Pittsb'h, Pa.
The Sec. Ave. Pass. Ry. 2d Mtge. Gold	1889	July 1, 1909	5	Jan. & July	New York, N. Y.	1,000	120,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Brad. & Turtle Creek St.Ry.1st Mtge.Gold	1891	Apr. 1, 1911	6	Apr. & Oct.	New York, N. Y.	1,000	50,000	Safe Dep. & Trust Co., Pittsb'h, Pa.
Peoples's Park Pass. Ry. 1st Mtge	1882	 1912	5	Jan. & July	.....	1,000	78,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Obser. Hill Pass. Ry. 1st Mtge. Gold	1887	July 1, 1917	5	Jan. & July	Trustees' Office	1,000	101,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Fed. St. & P. Vy. Pas. Ry.Gen. Mtge. Gold	1889	July 1, 1919	5	Jan. & July	Trustees' Office	1,000	146,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Perry St. Pass. Ry. 1st Mtge	1890	Nov. 1, 1920	5	Jan. & July	Trustees' Office	1,000	5,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Troy Hill Pass. Ry. 1st Mtge	1890	Nov. 1, 1920	5	Jan. & July	Trustees' Office	1,000	45,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Alleg. & Bell St. Ry. 1st. Mtge. Gold	1890	Nov. 1, 1920	5	Jan. & July	Trustees' Office	1,000	29,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Alleg. St. Ry. 1st Mtge. Gold	1890	 1920	5	Jan. & July	Trustees' Office	1,000	72,000	Fid. Title & Trust Co., Pittsb'h, Pa.
*North End Pass. Ry. 1st Mtge. Gold	1894	 1924	5	*	*	1,000	25,000	Mercantile Trust Co., Pittsburgh.
P. A. & M. Trac. Co. 1st Mtge	1890	Oct. 1, 1930	5	Apr. & Oct.	Trustees' Office	1,000	1,495,000	Fid. Title & Trust Co., Pittsburgh.
Sec. Ave. Trac. Co. Mtge. Gold	1893	July 1, 1933	5	Jan. & July	New York, N. Y.	1,000	300,000	Pittsburgh Trust Co., Pittsburgh.
The Sec. Ave. Trac. Co. 1st Mtge. Gold	1894	Dec. 1, 1934	5	June & Dec.	New York, N. Y.	1,000	2,000,000	Maryland Trust Co., Baltimore.
Fed. St. & P. V. Pass. Ry. Gen. Coun	1892	May 1, 1942	5	Jan. & July	Trustees' Office	1,000	699,000	Fid. Title & Trust Co., Pittsburgh.
Total							10,000,000	

*Retired March 9, 1898, by exchange for 1st mtge. bonds of the United Traction Co.

The authorized amount of United Traction gen. mtge. bonds is $10,000,000 in coupon form of $1,000 each, to bearer, with privilege of registration of principal. These bonds cannot be redeemed before maturity, and are secured by a first and only mtge. to the Maryland Trust Co., Baltimore, Md., trustee of all the real estate, franchises and property of every kind and description now belonging to or which hereafter may be constructed



MAP OF THE

UNITED TRACTION COMPANY SYSTEM,

PITTSBURGH, PA.

or acquired by the Traction Company. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness, without deduction of any taxes whatsoever. Of the total authorized issue ($10,000,000), $5,275,000 are specifically reserved to provide for the outstanding divisional bonds of the constituent companies; $725,000 were set aside, the proceeds of which were expended for betterments, improvements or extensions; the remaining $4,000,000 were sold and the proceeds used to provide, in part, the cash paid for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the properties and franchises acquired by it.

General Balance Sheet, Dec. 31, 1897.

Cost of Purchased Roads		$29,573,724 59	Common Stock (shares, $50)		$17,000,000 00
Improvements and Betterments, Including Equipment Added		445,188 59	Preferred Stock (shares, $50)		3,000,000 00
Available Current Assets:			Funded Debt (see below)		10,000,000 00
Cash Deposited in Various Banks	$569,461 64		Current Liabilities	$506,652 37	
Accounts Receivable	26,815 55	596,277 19	Dividend No. 1 on Pref. Stock (due Jan. 3, 1898). 75,000 00—		581,652 37
Other Assets		23,509 56	Profit and Loss		57,047 56
Total Assets		$30,638,699 93	Total Liabilities		$30,638,699 93

The preferred stock is entitled to receive cumulative dividends at the rate of 5 p. c. per annum, which shall at all times be paid, if earned, in preference and priority to the payment of any dividends on the common stock, and additionally to share equally with the common stock in the surplus profits in each and every year after the common stock shall have received dividends at the rate of 6 p. c. for such year.

Directors.—James D. Callery, W. H. Keech, H. S. Gans, Pittsburgh, Pa.; Pat. Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md. Officers: James D. Callery, Pres., Pittsburgh, Pa.; H. J. Bowdoin, Vice-Pres., Baltimore, Md.; John W. Taylor, Treas.; J. H. Callahan, Sec.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

RAILROADS CONTROLLED OR LEASED BY THE UNITED TRACTION CO. OF PITTSBURGH, PA.

NORTH SIDE TRACTION CO.—Chartered June 29, 1896, and on July 20, 1896, leased the property of the Federal Street and Pleasant Valley Ry. Co. for 999 years at an annual rental of 5 p. c. on $1,400,000 capital stock (payable Jan. 15 and July 15), the lessee also assuming the bonded and floating debt of the lessor company, as also taxes, rentals, etc. The lease provides that the Federal Street stockholders can exchange their stock for stock of the Traction Co., or can retain their present stock with a guarantee dividend of 5 p. c. per annum. In Feb., 1897, this company and its subordinate lines were released to the Second Avenue Traction Co., whose system, including leased lines, was subsequently turned over to the United Traction Co.

Railroad Leased by the North Side Traction Co.

Federal Street and Pleasant Valley Passenger Ry.—Length of line, 15.5 m.; of track, 25.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45, 56, and 66 lbs. Owns 84 motor cars, 10 other cars, 1 power station, and 4 generating engines. Chartered Feb. 20, 1868, in perpetuum; opened in March, 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill RR. Co. and the People's Park Pass. RR. Co. were merged into this company on July 17, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Allegheny St., Perry St., and Troy Hill Ry. Cos. Leased July 20, 1896, to the North Side Traction Co., on terms given in the statement of that company. Lease subsequently assigned to the United Traction Co. The company pays a consideration for the franchise: To the State, $\frac{1}{10}$ of 1 p. c. on receipts and 5 p. c. on dividends; and to the city, 5 p. c. on dividends and $40 per car. Financial Statement, July 1, 1898.—Capital stock ($25 shares), $1,400,000; funded debt (see bond statement of U. T. Co.), $1,250,000—total stock and bonds, $2,650,000. Bonds are guaranteed by the U. T. Co. W. H. Keech, Pres.; R. F. Ramsey, Treas. & Sec.; E. H. Davis, Supt., Pittsburgh, Pa. General Office, 125 Taggart St., Allegheny, Pa.

Directors (N. S. Tr. Co.).—G. T. Hamilton, H. H. Parker, J. M. Tate, Jr., H. D. Evans, T. H. Dierker, Pittsburgh, Pa. Officers: G. T. Hamilton, Pres.; H. H. Parker, Sec.; J. H. Taylor, Treas.; John Murphy, Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH, ALLEGHENY AND MANCHESTER TRACTION CO.—Gauge, 5 ft. 2½ in. Rail (flange girder), 70 lbs. Cars (motor, 66; other, 12), 78. Organized and charter dated Dec. 14, 1889, and on July 25, 1890, took leases of the Pittsburgh, Allegheny and Manchester Pass. Ry. (for 999 years) and the Pittsburgh Union Pass. Ry. (for 985 years), contracting to equip the roads with the necessary apparatus, and to operate them as electric roads. The reconstruction was completed in the summer of 1891, and the operation of the road with electric power was commenced Oct. 1, 1891. Leases assigned to the United Traction Co. on July 9, 1897. Financial Statement, July 1, 1898.—Capital stock (shares, $50), $3,000,000; bonded debt (see bond statement of the U. T. Co.), $1,500,000—total stock and bonds, $4,500,000. Bonds are guaranteed by the U. T. Co. (which see).

Railroads Leased by the P., A. & M. Tr. Co.

Pittsburgh, Allegheny and Manchester Passenger Ry.—Length of track, —— miles. Gauge, 5 ft. 2½ in. Rail (flange girder), 63 lbs. Chartered April 12, 1859; road opened as above in 1866. Leased to the Pittsburgh, Allegheny and Manchester Traction Co. on July 25, 1890, for 999 years. Capital stock ($50 shares), $350,000. Fred. Gwinner, Pres., Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh Union Passenger Ry.—Length of track — miles. The Union Pass. Ry. Co. was chartered Nov. 2, 1878, and the Pittsburgh Union Pass. Ry. Co. on Aug. 30, 1879; an Aug. 26, 1881, the two companies were consolidated, the new organization assuming the name of the latter company. Road opened July, 1881. Leased on July 25, 1890, for 985 years, to the Pittsburgh, Allegheny and Manchester Traction Co, and reconstructed by that company as an electric road. Financial Statement, July 1, 1898.—Capital stock (shares, $50), $2,755; funded debt (see bond statement of the U. T. Co. on p. 1106), $500,000—total stock and bonds, $502,775. Bonds are guaranteed by the U. T. Co. Frederick Gwinner, Jr., Pres., Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (P., A. & M. Tr. Co.).—Joshua Rhodes, George B. Hill, Frederick Gwinner, A. M. Byers, Allegheny, Pa.; C. L. Magee, Pittsburgh, Pa. Officers: George B. Hill, Pres.; A. M. Neeper, Sec.; W. Montgomery, Treas.; Harry Hubbard, Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

United Traction Co.—Length of lines leased and operated, 48 miles. Chartered Dec. 17, 1895. Leased the property and franchises of the Reading Traction Co., as well as those owned, or those leased, operated or controlled by it, Jan. 1, 1896, for 900 years, at an annual rental of $10,000 for the first three years, $20,000 for the next two years, and $30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock. Equipment, Dec. 31, 1897.—Car equipments, 70; cars (closed, 47; open, 35; trail, 3), 85; electric snow sweepers, 3; electric snow-plough, 1; 2,875 H. P. engines and 2,242 K. W. generators. Operations, year ending Dec. 31, 1897.—Car mileage, 1,104,006 miles. Passengers carried, 4,460,165. Gross receipts, $419,927. Operating expenses, $250,725. Net earnings, $169,202. Deduct fixed charges, $161,800. Net income, $7,402. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50),

$400,000; funded debt (auth. and outstanding, 1st mtge. 5 p. c. 30-yr. $100 and $1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July, at the company's office, Reading, Pa.; trustee: Real Estate Title Insurance and Trust Co., Philadelphia, Pa.), $149,900; accrued interest, $29,750; accrued taxes, $14,563; accounts payable, $14,633; profit and loss, $12,668—total, $631,440. Contra: Cost of road, etc., $162,279; other permanent investments, $398,192; cash, $27,661; bills and accounts, $16,352; materials, etc., $5,082; other assets, $21,873—total, $631,440. The collateral trust bonds may be called for payment at six months, at par and accrued interest after three years; they are secured by the following collateral: 19,991 shares of the Metropolitan Electric Co. stock, par, $10; 133 shares of $10 each to every bond of $1,000 issued. Permanent "Stocks of other Companies," consists of 19,991 shares of Metropolitan Electric Co. (shares, $10), value $161,933, and 9,993 shares of Reading and Womelsdorf Electric Ry. Co. (shares, $50), value $199,860.

RAILROAD LEASED OR CONTROLLED BY THE UNITED TRACTION CO.

READING TRACTION CO.—Length of lines (Leased), 48 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Cars (electric), 131; horses, 15. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years; on Oct. 1, 1894, the Reading and Temple Electric Ry.; and on Dec. 20, 1895, the Reading and Womelsdorf Electric Ry. for 99 years. (For terms of leases, etc., see statements of lessors subjoined.) Leased on Jan. 1, 1896, to the United Traction Co., on terms given in the statement of that company. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $5,000,000; shares, $50), $1,000,000; funded debt (6 p. c. $1,000 coup. bonds, due July 1, 1933, interest Jan. and July), $445,000; accounts payable, $12,369; loans, $199,860—total, $1,657,229. Contra: Cost of road, $381,442; stock of other companies, $199,860; property, $1,023,959; car houses, etc., $34,767; cash, $5,180; bills receivable, $12,021—total, $1,657,229. Of the 1st mtge. bonds, a sufficient amount ($112,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. Interest payable in Philadelphia at the Bank of North America, and at the banking house of Frederick Narr, 129 South Fourth St., and in Reading at the company's office and at the National Union Bank. Trustee: Provident Life and Trust Co., Philadelphia, Pa. J. A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED AND OPERATED BY THE READING TRACTION CO.

East Reading Electric Ry.—Length of line, 5 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. Owns 8 motor cars and 1 trail car. Operated by General Electric and Westinghouse systems. Organized in Aug., 1888, as the East Reading Ry.; road opened Nov. 27, 1888; on April 29, 1893, the East Reading Ry. executed a deed to the present company. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½ p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter. Income, year ending June 30, 1897, $7,258. Paid dividends, $6,950: taxes, $26; other expenses, $313—total, $7,289. Deficit, $31. Financial Statement, June 30, 1897.—Capital stock (shares, $100), authorized and issued, $100,000; bills payable, $4,246; profit and loss, $98—total, $104,344. Contra: Construction, etc., $100,000; real estate, $4,300; current assets, $44—total, $104,344. The company owns a small track of land not included in the lease to the Reading Traction Co., upon which there is a temporary loan of $4,246. A. J. Brumbach, Pres.; J. G. Lembach, Vice-Pres.; A. H. Fegley, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 4 miles. Gauge, 5 ft. 1½ in. Rail (steel), 90 lbs. Chartered Feb. 26, 1892; construction completed Dec. 31, 1894. On Oct. 1, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds, at 5 p. c. amount of capital; all taxes, insurance, etc., and $250 per annum for maintenance of organization. Income, year ending June 30, 1897, $5,233. Paid interest on bonds, $2,175; dividends, $2,808; other expenses, $220—total, $5,203. Surplus, $30. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $75,000; shares, $50), $43,200; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coup. bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Reading Trust Co., Reading, Pa.), $43,500—total, $86,700. Contra: Construction, etc., $86,698; profit and loss, $2—total, $86,700. B. F. Owen, Pres.; Matthias Moyer, Vice-Pres.; Frank S. Livingood, Sec. & Treas., Reading, Pa. General Office, 536 Court St., Reading, Pa.

Reading City Passenger Ry.—Length of line, 23 miles. Gauge, 5 ft. 2½ in. Rail (girder and tram), 38 to 60 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874. Consolidated with the Perkiomen Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. New letters patent issued March 17, 1893. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the first year, 9 p. c. for the second year, 10 p. c. yearly for the five succeeding years (1896 to 1900), and 12 p. c. yearly thereafter; also $500 annually for expenses. Originally a horse railroad, but electric power substituted by lessee in 1893, 1894. Financial Statement, June 30, 1897.—Capital stock ($400,000 auth.; shares, $50), $350,000; funded debt (gen. mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct.), $112,000; current liabilities, $6,000; profit and loss, $23,753—total, $491,753, representing cost, etc. Interest on bonds payable at the office of the trustee, the Reading Trust Co., Reading, Pa. B. F. Owen, Pres.; James S. Douglas, Vice-Pres.; Henry A. Muhlenberg, Sec. & Treas., Reading, Pa. General Office, Fifth and Penn Sts., Reading, Pa.

Reading and Womelsdorf Electric Ry.—Length of line, 14.25 m.; of track, 14.90 miles. Chartered March 10, 1894. Leased Dec. 20, 1895, to the Reading Traction Co. for 99 years; rental, see lessee's statement. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 etc., gold coup. bonds, due Jan. 1, 1925, interest Jan. and July, at Second National Bank, Reading, Pa.; auth., $400,000), $313,000; interest on bonds due and accrued, $2; profit and loss, $138—total, $813,141. Contra: Cost of road, etc., $813,000; cash, $141—total, $813,141. Samuel B. Keppel, Pres.; Samuel E. Rigg, Sec. & Treas., Reading, Pa. General Office, 5 No. Fifth St., Reading, Pa.

Directors (U. T. Co.).—Robert N. Carson, R. Nelson Buckley, Philadelphia, Pa.; Richmond L. Jones, John A. Rigg, W. R. McIlvain, Jas. A. O'Reilly, Henry C. England, Reading, Pa.; Geo. H. Valentine, Womelsdorf, Pa.; L. T. Custer, Adamstown, Pa. Officers: John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas.; Samuel E. Rigg, Supt., Reading, Pa. General Office, Reading, Pa.

Vallamont Traction Co.—Length of road owned, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Cars (electric), 6. Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry. Co., and the Citizens' Passenger Ry. Co. Operated by the Westinghouse system. Operations, year ending June 30, 1897.—Passengers carried, 382,551. Gross earnings (passenger), $14,791. Expenses and taxes, $11,452. Net earnings, $3,339. Paid interest on bonds, $6,000. Deficit, $2,661. Financial Statement, June 30, 1897.—Capital stock authorized, $101,700; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated Aug. 1, 1894, int. Feb. and Aug.), $100,000; interest on bonds, due and accrued, $2,500; accounts, $17,973—total, $222,173. Contra: Cost of road and equipment, $206,542; accounts and cash, $8,680; profit and loss, $6,951—total, $222,173. Interest on bonds payable at company's office; trustee: Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Williamsport, Pa. Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Valley Street Ry. (Mercer Co., Pa.).—Length of road, 4.45 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 47 lbs. Cars (electric), 6. Organized (charter dated March 4, 1895) March 30, 1895, and purchased the Shenango Valley Street Ry., sold at sheriff's sale, March 4, 1895. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 253,191. Gross earnings (passenger), $12,790. Operating expenses, $10,550. Net earnings, $2,240. Financial Statement, June 30, 1897.—Capital stock, $150,000; funded debt (Shenango Valley St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due 1912, interest May and Nov., $50,000; Shenango Vy. St. Ry. 2d mtge. 6 p. c. 20-yr. gold bonds, due 1914, interest Jan. and July, $25,000), $75,000—total, representing cost, etc., $225,000. Trustee of bonds: Union Trust Co., Pittsburgh, Pa., at whose office interest is payable.

Directors.—A. R. Leyda, J. P. Stone, Beaver Falls, Pa.; F. G. Barker, G. F. Kennedy, New Brighton, Pa.; A. McDowell, Sharon, Pa.; A. M. Jolly, Beaver Falls, Pa. Officers: A. M. Jolly, Pres.; A. R. Leyda, Sec., Beaver Falls, Pa.; A. McDowell, Treas; W. T. Morgan, Gen. Supt., Sharon, Pa. General Office, Sharon, Pa.

Versailles Traction Co.—Length of road, 4 m.; of track, 4.75 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 and 76 lbs. Cars (electric), 6. Chartered Sept. 2, 1892; one mile completed in 1893; during the fiscal year 1894-5, road was extended 2.5 miles. Operated by electricity. Operations, year ending June 30, 1897.—Passengers carried, 418,027. Gross earnings (passenger), $20,901. Operating expenses, $17,471. Net earnings, $3,430. Paid taxes, $374. Surplus, $3,056. Financial Statement, June 30, 1897.—Capital stock (auth., $18,000), $9,000; loans, $43,700; profit and loss, $5,960—total, $58,660. Contra: Cost of road, $41,532; equipment, $15,046; cash, $2,082—total, $58,660.

Directors.—W. C. Soles, James Evans, A. B. Campbell, J. W. Bailee, S. M. Bowman, McKeesport, Pa. Officers: W. C. Soles, Pres.; James Evans, Vice-Pres.; D. H. Rhodes, Sec. & Treas.; A. F. Hunter, Supt., McKeesport, Pa. General Office, McKeesport, Pa.

Warren Street Ry.—Length of road, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 66 and 70 lbs. Cars (electric, 6; other, 3), 9. Chartered March 14, 1889, and March 25, 1890; road opened July 1, 1893; opened as above in April, 1897. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 432,889. Gross earnings (passenger, $17,407; other, $200), $17,607. Expenses and taxes, $12,340. Net earnings, $5,267. Paid interest, $1,232. Surplus, $4,035. Financial Statement, June 30, 1897.—Capital stock, $50,000; funded debt (6 p. c. mtge.), $23,000; loans, $10,000; accounts, $696; profit and loss, $4,119—total, $87,815. Contra: Cost of road, $45,564; equipment, $19,885; unpaid capital stock, $22,500; materials, $527; cash and accounts, $1,339—total, $87,815.

Directors.—D. H. Siggins, W. R. Savery, John Hepburn, J. D. Woodward, W. W. Rankin, Warren, Pa. Officers: D. W. Beaty, Pres.; W. W. Rankin, Sec.; D. H. Siggins, Treas. & Supt., Warren, Pa. General Office, Warren, Pa.

Washington Electric Street Ry.—Length of line, 4.74 m.; of track, 4.77 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45, 60 and 70 lbs. Cars, 7 closed and 5 open. Electrical equipments, 10 (Westinghouse, 5, and General Electric, 5). Operations, year ending Dec. 31, 1897.—Gross earnings, $24,897.95. Operating expenses, $15,418.11. Net earnings, $9,479.84. Financial Statement, Dec. 31, 1897.—Capital stock, $125,000. Profit, $25,063.08: Accounts payable, $2,811.75—total, $150,847.83. Contra: Cost of road, $103,792.24. Equipment, $38,593.32. Material on hand, $785.02. Store room, etc., $765.76. Accounts receivable, $6,531.93. Cash, $379.06—total, $150,847.83.

Directors.—F. J. Torrance, Arthur Kennedy, T. B. Hutchinson, DeWitt Dilworth, Pittsburgh, Pa. Officers: F. J. Torrance, Pres.; Arthur Kennedy, Sec.; DeWitt Dilworth, Treas.; James Kent, Supt., Washington, Pa. General Office, Washington, Pa.

Waverly, Sayre and Athens Traction Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered Jan. 23, 1893; road completed and operated June 30, 1896. Consolidation in Dec., 1894, of the Waverly, Sayre and Athens Electric Traction Co. with the Susquehanna Valley Electric Traction Co. Cars (motor, 13; other, 2), 15. Operations, year ending June 30, 1897.—Passengers carried, 229,789. Gross earnings (passenger, $11,217; other, $649), $11,866. Expenses and taxes, $6,974. Net earnings, $4,892. Paid interest on bonds, $2,250. Surplus, $2,642. Financial Statement, June 30, 1897.—Capital stock (shares, $50), $200,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1925, interest Jan. 1 and July 1, at office of trustee, State Trust Co., New York, N. Y.), $150,000; profit and loss, $4,603—total, $354,603. Contra: Cost of road, $121,253; equipment, $57,447; open accounts (of which $172,577 is due for capital stock not assessed), $175,300; cash, $603—total, $354,603.

Directors.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, Jamestown, N. Y.; F. M. Stephens, Sayre, Pa.; M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, A. C. Robertson, Athens, Pa. Officers: A. N. Broadhead, Pres.; A. C. Wade, Sec., Jamestown, N. Y.; F. K. Harris, Treas., Athens, Pa.; W. E. Case, Supt., Waverly, N. Y.

West Chester Street Ry.—Length of lines, 6 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs. Cars (electric, 5; other, 4), 9. Chartered Aug. 4, 1890; road in West Chester opened Sept. 23, 1891; branch opened Nov. 10, 1891. Operated by the General Electric and Westinghouse systems of electricity. Operations, year ending June 30, 1897.—Passengers carried, 197,606. Gross earnings (passenger), $17,176. Operating expenses, $13,350. Net earnings, $3,826. Paid rentals, $2,459. Surplus, $1,367. Financial Statement, June 30, 1897.—Capital stock (par, $50), $60,000; funded debt (5 p. c. bonds), $34,000; loans, $14,700; interest on bonds, due and accrued, $456; accounts, $1,881; profit and loss, $12,496—total, $123,533. Contra: Cost of road, $92,382; equipment, $28,680; cash and bills, $2,471—total, $123,533.

Directors.—Wm. M. Hayes, R. T. Cornwell, M. H. Matlack, J. Carroll Hayes, West Chester, Pa.; A. G. McCausland, Wilmington, Del. Officers: Wm. M. Hayes, Pres.; W. S. Harris, Sec.; F. W. Wallerton, Treas.; J. W. Andrews, Gen. Mgr. General Office, West Chester, Pa.

West End Traction Co.—Consolidation, Jan. 1, 1898, of the Pittsburgh and West End Passenger Ry., the Pittsburgh, Crafton and Mansfield Street Ry., and the Pittsburgh, Neville Island and Coraopolis Passenger Ry. Cos. The authorized capital stock of the consolidated company consists of $2,500,000 common stock and $2,500,000 preferred stock, and a mortgage has been executed to the Union Trust Co. of Pittsburgh, Pa., to secure an issue of $1,500,000 consolidated mtge. bonds, of which a sufficient amount will be reserved to retire the underlying liens of the constituent companies.

Directors.—John C. Reilly, T. S. Bigelow, J. D. Callery, William V. Callery, William J. Burns, Pittsburgh, Pa. Officers: John C. Reilly, Pres.; William V. Callery, Sec.; William J. Burns, Treas. & Supt., Pittsburgh, Pa. General Office, West Carson Street and Point Bridge, Pittsburgh, Pa.

CONSTITUENT COMPANIES OF THE WEST END TRACTION CO.

PITTSBURGH AND WEST END PASSENGER RY.—Length of line, 15.69 m.; of track (owned), 15.69 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 40 lbs Cars (electric), 26. Chartered March 26, 1879; road opened July 4, 1879. Operated by horses till Dec. 3, 1892; since then by the Westinghouse electric system. Operates the lines of the Pittsburgh, Crafton and Mansfield Street RR. and the Pittsburgh, Neville Island and Coraopolis Pass. Ry., but operations reported separately. On Jan. 1, 1898, this company, with others, was consolidated into the West End Traction Co. Operations, year ending June 30, 1897.—Passengers carried,

not reported. Gross earnings (passenger, $170,984; other, $17,261), $188,245. Expenses, $64,229. Net earnings, $124,016. Paid taxes, $10,806; interest on bonds, $28,045; dividends, $75,000—total, $113,851. Surplus, $10,165.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost of RR. Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	10.50	145	22	110,060	75,000	164,043	1,412,453	87,187	54,791	32,396	3,750	16,000
1891..	10.50	150	22	110,060	75,000	188,232	1,854,836	110,969	71.516	39,453	4,086	20,000
1892..	10.50	152	22	124,000	75,000	244,912	1,858,394	93,767	74,022	19.745	4,747	20,000
1893..	12.90	16	22	1,500,000	450,000	592,475	2,528,177	122,204	72,727	49,477	13,570	24,838
1894..	15.69	4	22	1,500,000	500,000	647,972	3,081,531	144,603	77,318	67,285	26,223	30,000
1895..	15.69	4	37	1,500,000	500,000	679.010	3,660,304	169,421	68,014	101,407	Not reported.	
1896..	15.69	..	26	1.500,000	500,000	705,700	4,083,557	193,223	87,390	105,833	28,205	45,000
1897..	15.69	..	26	1,500,000	500,000	729,910	.....	188,245	75,035	113,210	28,045	75,000

Financial Statement, June 30, 1897.—Capital stock (auth. and issued), $1,500,000; funded debt (1st mtge. 5 p. c. bonds, due 1922, interest Jan. and July), $500,000; loans, $50,000; profit and loss, $75,842—total, $2,125,842. Contra: Cost of road, etc., $729,910; plant, franchises, etc., $1,375,940; sundries, $19,388; cash, $604—total, $2,125,842. Interest on bonds (which are for $1,000, in coup. form, with privilege of registration) payable at the City Savings Bank, Pittsburgh, Pa. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

Railroads Formerly Operated by the Pittsburgh and West End Pass. Ry. Co.

PITTSBURGH, CRAFTON AND MANSFIELD STREET RY.—Length of line, 9.25 m.; of track, 18.50 miles. Gauge, 4 ft. 8½ in. Rail—not reported. Chartered June 26, 1893; road opened May 30, 1895; completed as above July 1, 1897. On Jan. 1, 1898, this company, was with others, consolidated into the West End Traction Co. Motor cars, 29. Motive power, electricity. Operated by the P. & W. E. P. Ry. Co. Operations, year ending June 30, 1897.—Passengers carried, 1,885,091. Earnings (passenger, $90,223; other, $867), $91,091. Expenses and taxes, $59,642. Net earnings, $31,449. Paid interest on bonds, $14,800; dividends, $12,500—total, $27,300. Surplus, $4,149. Financial Statement, June 30, 1897.—Capital stock (shares, $50) authorized and issued, $500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $250,000; loans, $64,000; accounts, $105; sale of scrip, $4; profit and loss, $24,411—total, $838,520. Contra: Cost of road, etc., $838,126; cash, $394—total, $838,520. Principal and interest of bonds guaranteed by the Pittsburgh and West End RR. Co. Officers: John C. Reilly, Pres.; Wm. V. Callery, Sec.; Wm. J. Burns, Treas. & Supt. General Office, Pittsburgh, Pa.

PITTSBURGH, NEVILLE ISLAND AND CORAOPOLIS PASSENGER RY.—Length of road, 9.25 miles. Gauge, 5 ft. 2 in. Rail, 60 lbs. Cars (electric, 5; other, 3), 8. Chartered April 4, 1893, road opened throughout on July 24, 1894. Operated by Pittsburgh and West End Pass. Ry. Co.; operations reported separately. On Jan. 1, 1898, this company was, with others, consolidated into the West End Traction Co. Operations, year ending June 30, 1897.—Passengers carried, 448,892. Gross earnings (passenger, $21,449; other, $448), $21,897. Expenses and taxes, $14,473. Net earnings, $7,424. Paid interest, $6,812. Surplus, $612. Financial Statement, June 30, 1897.—Capital stock (auth., $50,000), $89,645; funded debt (1st mtge. 6 p. c. bonds), $100,000; loans, $13,303; accounts, sundries, $5.692—total, $208,640. Contra: Cost of road, etc., $183,173; bridge stock, $19.500; current assets, $301; cash, $1,140; profit and loss, $4,526—total, $208,640. General Office, Coraopolis, Pa.

White Electric Traction Co.—Length of line, 1.30 m.; of track, 2.40 miles. Chartered Nov. 26, 1890. On Aug. 1, 1895, leased to the McKeesport, Duquesne and Wilmerding Co., which company had acquired a large majority of its capital stock. On June 11, 1897, the lessee company went into the hands of a receiver, and this company having been operated by the lessee company previous to April 1, 1896, it is claimed comes under the receivership. The question is now in litigation. Since June 11, 1897, the road has been in the hands of the receiver of the McKeesport, Duquesne and Wilmerding Ry. Cars (motor), 2. Operations, July 1, 1896, to June 11, 1897.—Passengers carried, 311,711. Gross earnings (passenger, $16,012; other, $162), $16,174. Expenses and taxes, $13,569. Net earnings, $2,605. Paid rentals, $1,575; other expenses, $332—total, $1,907. Surplus, $698. General Balance Sheet, June 11, 1897.—Accounts payable, $3,168; profit and loss, $2,791—total, $5,959. Contra: Construction, $1,058; cash, $4,901—total, $5,959.

Directors.—G. T. Hamilton, W. B. Armstrong, T. W. Dierkes, W. T. Ford, H. J. Stern, J. H. Callaghan, Pittsburgh, Pa. Officers: G. T. Hamilton, Pres.; W. B. Armstrong, Sec. & Treas.; M. E. McCaskey, Supt., Pittsburgh, Pa. General Office, McKeesport, Pa.

Wilkesbarre and Wyoming Valley Traction Co.—Length of lines leased and operated (for details see below), 62 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centring in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pittstown and Wyoming St. Ry., 2.25 m.; Plymouth Street Ry., 5.95 m.; Pittston, Moosic and Pleasant Valley St. Ry., 1.94 m.; Wilkesbarre and Kingston Pass. Ry., 6.60 m.; Coalville Pass. Ry., 5.67 m.; Wilkesbarre and West Side Ry., 9.63 m.; Wilkesbarre and Suburban St. Ry., 10 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 2.65 m.—total, 63.20 miles. In addition the company controls the Lackawanna Old Forge Ry. Co., 0.06 m., not yet built or leased. For terms under which the above named roads are operated, see subjoined statements. Owns 139 electric cars, run by General Electric and Westinghouse systems. Power stations, 2; engines to generate power, 10. Operations, year ending Dec. 31, 1897.—Passengers carried, 9,711,271; rates of fare, 4 to 15 cents. Earnings (passenger, $485,564; other, $5,725), $491,289. Expenses and taxes, $250,990. Net earnings, $240,299. Payments: Interest on bonds, $113,453; lease rentals, $11,376. Sinking fund, etc., $6,000; dividends 1 p. c. Jan., 1897), $48,333; other payments, $18,168—total, $197,330. Surplus, $42,969. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), authorized and issued, $5,000,000; funded debt (see below), $1,825,000; unfunded debt, $65,000; open accounts, $37,378; profit and loss, $120,848—total, $7,048,227. Contra: Cost of road, etc., $6,764,333; stocks and other investments, $219,325; other assets, $64,568—total, $7,048,227. Funded debt outstanding consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $325,000 collateral trust and mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, $300,000) of the Wilkesbarre and East Side Ry.; on $85,000 guaranteed stock of the Wilkesbarre and Suburban, and $15,000 guaranteed stock of the Wilkesbarre and West Side RR.

RAILROADS LEASED AND OPERATED BY THE W. & W. VY. TRACTION CO.

COALVILLE PASSENGER RY.—Length of road, 5.67 miles. Chartered March 24, 1868. Leased April 20, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co.; rental, 6 p. c. on stock. Capital stock, $62,400; balance due on mortgage, $12,000—total, $74,400, representing cost, etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

NANTICOKE STREET RY.—Length of line, 7.01 m.; of track, 9.68 miles. Chartered March 9, 1891; began operating, May 11, 1893. Leased March 13, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Rental, $1 per annum. Capital stock, auth., $6,000; subscribed, $2,000; paid in, $200, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PITTSTON, MOOSIC AND PLEASANT VALLEY ST. RY.—Length of line, 1.76 m.; of track, 1.94 miles. Chartered Feb. 5, 1891; began operating, July 9, 1895. Leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock (auth., $42,000), paid in, $1,400, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas. General Office, Wilkesbarre, Pa.

PITTSTON STREET CAR CO.—Length of line, 6.25 m.; of track, 8.82 miles. Organized Sept. 21, 1892. Leased April 18, 1894, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($200,000) and guarantees unconditionally principal and interest of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec., at the office of the Real Estate Loan and Trust Co., Philadelphia, Pa. Total stock and bonds, $400,000, representing cost of road. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PLYMOUTH BRIDGE CO.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which guarantees principal and interest of $150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, $10,000 are subject to call in 1904 by lot, and after that $3,000 yearly.

PLYMOUTH STREET RY.—Length of line, 4.82 m.; of track, 5.95 miles. Chartered Jan. 10, 1891; began operating, May 9, 1892; leased from Jan. 10, 1891 for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Rental, $1 per annum. Capital stock, auth., $12,000; subscribed, $4,000; paid in, $400, representing cost. etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WEST PITTSTON AND WYOMING STREET RY.—Length of line, 2.11 m.; of track, 2.25 miles. Chartered Jan. 19, 1891; began operating, Aug. 22, 1892; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock. Capital stock (auth., $30,000; subscribed, $10,000), paid in, $1,000, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND EAST SIDE RR.—Length of line, 2.22 m.; of tracks, 2.65 miles. Chartered April 9, 1893; began operating Sept. 2, 1895. Leased March 15, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds ($150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see page 1111). Rental, $1 per year. Total stock and bonds, $300,000, representing cost of road. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND KINGSTON PASSENGER RY.—Length of line, 3.49 m.; of track, 6.69 miles. Chartered Dec. 10, 1859; supplement May 1, 1861; leased March 4, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $99,700 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations, and paying bonds at maturity. Capital stock, authorized and full paid (par, $50), $100,000; funded debt, 6 p. c. mtge. bonds), $92,000—total, $192,000, representing construction, equipment, and real estate. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND SUBURBAN ST. RY.—Length of line, 8.87 m.; of track, 10 miles. Incorp. July 1, 1887; leased July 21, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $93,500 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock paid in (par, $50), $100,000; funded debt (5 p. c. mtge. bonds), $40,000—total, $140,000, representing cost, etc. John Graham, Pres.; $140,000, representing cost, etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND WEST SIDE RY.—Length of line, 8.73 m.; of track, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $92,450 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock, $100,000; funded debt (no details), $35,000—total stock and bonds, $135,000, representing cost of road. John Graham, Pres., Wilkesbarre, Pa.; P. Butler, Sec. & Treas., Dorranceton, Pa. General Office, Wilkesbarre, Pa.

Directors (W. & W. Vy. T. Co., elected Jan. 26, 1898).—B. F. Meyers, Patrick Russ, Harrisburg, Pa.; John J. Patterson, Lancaster, Pa.; Robert McMeen, Mifflintown, Pa.; J. W. Hollenback, Benj. Reynolds, Jno. Graham, W. G. Eno, G. N. Reichard, Wilkesbarre, Pa. Officers: B. F. Meyers, Pres., Harrisburg, Pa.; John Graham, Treas. & Gen. Mgr.; W. G. Eno, Sec.; J. C. Meixell, Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

Williamsport Pass. Ry.—Length of line, 6.25 m.; total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs. Chartered April 15, 1863. Originally a horse road; Westinghouse overhead single trolley system substituted in Sept., 1891. Road completed as above in 1893. Motor cars, 14; other cars, 6. Operations, year ending June 30, 1897.—Passengers carried, 1,507,815. Gross earnings (passenger, $65,117; other, $3,029), $68,146. Expenses and taxes, $56,334. Net earnings, $11,812. Paid interest on bonds, $9,997. Surplus, $1,815. Financial Statement, June 30, 1897.—Capital stock (shares, $25; auth., $600,000), $338,550; funded debt, $169,000; loans, $12,987; accounts, $24,603; profit and loss, $29,999—total, $573,139. Contra: Cost of road, $460,432; equipment, $71,856; accounts and cash, $40,851—total, $573,139. Funded debt consists of 1st mtge. 6 p. c. $500 coup. bonds, due June 1, 1922, interest payable at the office of the trustee, Merchants' National Bank.

Directors.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Williamsport, Pa.; Josiah R. T. Davis, Philadelphia, Pa. Officers: H. C. Parsons, Pres.; J. F. Starr, Sec. & Treas.; E. H. Davis, Gen. Mgr., Williamsport, Pa. General Office, 760 West 4th St., Williamsport, Pa.

York Street Ry.—Length of road, 10.50 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars (electric, 24; other, 10), 34; horses, 1. Chartered Feb. 8, 1886; first section opened Sept. 30, 1886; throughout on Oct. 20, 1890; extensions built up to 1896. In 1890 General Electric system substituted for horses as motive power. Operations, year ending June 30, 1897.—Passengers carried, 1,080,013. Gross earnings (passenger, $51,268; other, $1,130), $52,398. Expenses and taxes, $46,174. Net earnings, $6,224. Paid interest on bonds, $6,125; dividends, $4,994; other expenses, $425—total, $11,544. Deficit, $5,419. Financial Statement, June 30, 1897.—Capital stock (shares, $50; auth., $200,000), $165,800; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $500 coup. bonds, due 1926, interest payable Jan. and July, at office of trustee, York Trust, Real Estate and Deposit Co., York, Pa.), $130,000; loans, $14,000; unpaid orders, $101—total, $309,901. Contra: Cost of road, $174,290; equipment, $92,311; real estate, $31,614; materials, $2,906; cash, $7,876; profit and loss, $904—total, $309,901.

Directors.—D. K. Trimmer, Grier Hersh, George P. Smyser, John Fahs, Logan A. Marshall, York, Pa. Officers: W. H. Lanius, Pres.; D. K. Trimmer, Vice-Pres.; George S. Schmidt, Sec.; Charles H. Mayer, Treas.; J. H. Mellinger, Supt., York, Pa. General Office, Room 4, Rupp Building, York, Pa.

STATE OF RHODE ISLAND.

Newport Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 15. Chartered April 24, 1885; organized July 30, 1888; road opened Aug. 7, 1889. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2; cars (motor, 9; other, 6), 15. Operations, year ending June 30, 1897.—Passengers carried, 753,607; rate of fare, 5 cents. Earnings (passenger, $36,338; other, $1,037), $37,375. Expenses and taxes, $27,206. Net earnings, $10,169. Payments: Interest (on bonds, $2,500), $2,539; dividends, $2,100; repairs and renewals of track, $14,725—total, $19,364. Deficit, $9,195. Financial Statement, June 30, 1897.—Capital stock (par, $100; auth., $200,000) —preferred, $30,000; common, $77,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due Dec. 1, 1910, interest June 1 and Dec. 1, at office of the trustee, the Industrial Trust Co., Providence, R. I.) auth. and outstanding, $50,000; floating debt, $19,239—total, $176,239. Contra: Construction, etc., $144,739; other assets, $17,280—total, $162,019. Stock is guaranteed 7 p. c. for 20 years.

Directors (elected Jan. 25, 1897).—A. C. Titus, Angus McLeod, T. T. Pitman, G. B. Reynolds, Geo. P. Magner, Geo. R. Chase, Newport, R. I.; H. W. Darling, Schenectady, N. Y. Officers: Gardiner B. Reynolds, Pres., Newport, R. I.; H. W. Darling, Vice-Pres., Schenectady, N. Y.; Geo. P. Magner, Sec., Treas. & Gen. Mgr.; A. E. Burland, Gen. Supt., Newport, R. I. General Offices, Spring and Franklin Sts., and 449 Thames St., Newport, R. I.

Pawcatuck Valley Street Ry.—Length of line, 6 m.; of tracks, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars, 7; other vehicles, 2. Organized March 25, 1893; road opened July 5, 1894. Charter, granted in 1893, is perpetual. Operated by the Overhead General Electric system. Power station, 1; engine to generate power, 1. Operations, year ending June 30, 1897.—Passengers carried, 317,361. Earnings (passenger, $15,569; other, $775), $16,344. Expenses and taxes, $14,417. Net earnings, $1,926. Paid dividends (4 p. c.), $3,000. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), $100,000; unfunded debt, $8,000; profit and loss, $3,069—total, $186,069. Contra: Cost of road, etc., $143,157; other assets, $42,912—total, $186,069.

Directors.—N. F. Nixon, S. H. Cross, Wm. Hoxsey, Westerly, R. I.; Solomon Lucas, Norwich, Conn.; A. S. Paton, Leominster, Mass.; E. P. Shaw, Newburyport, Mass.; E. P. Shaw, Jr., Boston, Mass. Officers: Wm. Hoxsey, Pres.; Samuel H. Cross, Sec. & Treas., Westerly, R. I.; E. P. Shaw, Jr., Gen. Mgr., Boston, Mass. General Office, Westerly, R. I.

United Traction and Electric Co.—Incorp. in 1893 under the laws of New Jersey, and controls, through ownership of stock and bonds, the entire street railway system of Providence, North Providence, East Providence, Cranston, Johnston, Warwick, and Coventry, and all the street railways of Pawtucket, Lincoln, and Cumberland. In addition, the company controls, by ownership of stock and bonds, the street railway system in the Pawtucket Valley. The securities carrying control of these several properties are deposited to secure the bonds described below. The total mileage controlled by the company, June 1, 1896, completed and in operation, was 136.38 m., including 7.36 m. of the Pawtuxet Valley Electric Street Ry. Co. In April, 1894, all the roads of this system were equipped with electricity. Operations (consolidated statement of the Union RR., the Providence Cable Tramway Co., the Pawtucket Street Ry., and the Pawtuxet Valley Electric Street Ry. Cos.), year ending June 30, 1897.—Earnings (passenger and miscellaneous), $1,702,342. Operating expenses, $1,041,947. Net earnings, $660,395. Fixed charges, $412,350. Surplus, $248,045. Financial Statement, June 1, 1898.—Capital stock (shares, $100) authorized and issued, $8,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, dated March 1, 1893, interest March and Sept., at office of the trustee, Central Trust Co. of New York; auth., $9,000,000) issued, $8,247,000—total stock and bonds issued, $16,247,000. The bonds are secured by mtge. of 20,000 shares and all of the 1st mtge. bonds of the Union RR. Co. of Providence (which owns $299,800 of the $300,000 capital stock of the Providence Cable Tramway), by mtge. on the entire stock of the Pawtucket St. Ry. Co.. 3,618 shares (total, 4,000) of the capital stock, and $150,800 of the 1st mtge. bonds of the Pawtucket Valley Electric St. Ry. All the stock of the Union RR. Co. and the Providence Cable Tramway Co. which may hereafter be acquired will also be covered by the mtge. Of the authorized issue, $1,000,000 can be used only for new construction within a radius of 18 m. from the Providence City Hall, and in no event to exceed $12,000 per m. of track, and equipment in excess of 104 miles. The company owns $361,800 of the capital stock, and $150,800 of the 1st mtge. bonds of the Pawtucket Valley Electric Street Ry.

RAILROADS CONTROLLED BY THE UNITED TRACTION AND ELECTRIC CO.

PAWTUCKET ST. RY.—Length of line, 17.89 m.—total track, 19.72 miles. Gauge, 4 ft. Rail (T and Providence girder), 54 to 60 lbs. Cars (motor, 46; other, 5), 51. Operated by the General Electric system. Chartered July 18, 1885. Controlled by the United Traction and Electric Co., which owns the entire capital stock, $500,000. Operations, year ending June 30, 1897.—Passengers carried, 2,542,601. Earnings (passenger), $126,974. Operating expenses and taxes, $105,351. Net earnings, $21,623. Paid dividends (4 p. c.), $20,000. Surplus, $1,623; surplus forward, $19,451—total, $21,074. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $500,000; unfunded debt, $59,214; profit and loss, $21,074—total, $580,288. Contra: Cost of road and equipment, $535,283; other assets, $45,005—total, $580,288. Directors.—N. W. Aldrich, A. T. Potter, Chas. H. Perkins, Providence, R. I.; L. B. Goff, D. L. Goff, Eben N. Littlefield, Pawtucket, R. I. Officers: N. W. Aldrich, Pres., Providence, R. I.; L. B. Goff, Vice-Pres., Pawtucket, R. I.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, 32 Westminster St., Providence, R. I.

PAWTUXET VALLEY ELECTRIC STREET RY.—Length of line, 7.06 m.—total track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 to 70 lbs. Cars (motor, 9; trail, 2), 11. General Electric system. Chartered July 23, 1893; road opened July 21, 1894. Controlled by the United Traction and Electric Co., which owns $361,800 of its $400,000 capital stock, and $150,800 of its $198,000 1st mtge. bonds. Operations, year ending June 30, 1897.—Passengers carried, 567,219. Earnings (passenger), $28,361. Operating expenses and taxes, $22,945. Net earnings, $5,416. Paid interest, $2,360. Surplus, $3,056. Financial Statement, June 30, 1897.—Capital stock (shares, $100), $400,000; funded debt, 1st mtge. bonds, $47,200; floating debt, $93,055; profit and loss, $8,341—total, $548,595. Contra: Construction and equipment, $99,476; other assets, $449,119—total, $548,595. Directors.—N. W. Aldrich, Chas. H. Perkins, Marsden J. Perry, Arthur H. Watson, Providence, R. I.; H. L. Greene, River Point, R. I. Officers: N. W. Aldrich, Pres.; H. L. Greene, Vice-Pres.; H. V. A. Joslin, Sec. & Gen. Mgr.; C. A. Babcock, Treas. General Office, 32 Westminster St., Providence, R. I.

UNION RR.—Length of line, 78.18 m.; of track, 102.36 miles. Gauge, 4 ft. 8½ in. Rail (Providence girder), 54, 70 and 90 lbs. Cars (motor, 383; other, 70), 453. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. Operations, year ending June 30, 1897.—Passengers carried, 31,143,137. Earnings (passenger, $1,547,007; other, $11,794), $1,558,801. Operating expenses and taxes, $947,291. Net earnings, $611,510. Paid dividends (3½ p. c.), $304,500. Surplus, $307,010. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $8,700,000; funded debt, 1st mtge. bonds, $25,000; unfunded debt, $127,373; profit and loss,

$307,010—total, $9,159,382. Contra: Construction and equipment, $7,291,249; all other assets, $1,868,133—total, $9,159,382.

Providence Cable Tramway.—Length of line, 2.909 m.; of track, 3.286 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Incorp. July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays 3 p. c. on gross earnings per annum as a consideration for the franchise. Extent of paving, space between and 18 in. outside the tracks. On Jan. 1, 1895, leased to the Union RR. Co., which has a controlling interest in this company's stock, and operations included in those of that company. Financial Statement, June 30, 1897.—Capital stock ($100 shares), $300,000; surplus, $138,876—total, $438,876. Contra: Construction and equipment, $298,106; other, $140,069—total, $438,876. Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr.; M. H. Brondson, Supt. General Office, Providence, R. I.

Directors (Union Ry. Co.).—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Geo. W. R. Matteson, Arthur H. Watson, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; C. H. Perkins, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr.; Geo. C. Tingley, Eng. General Office, Providence, R. I.

Directors (U. T. & E. Co.).—Not reported. Officers: Nelson W. Aldrich, Pres., Providence, R. I.; Jno. E. Searles, Vice-Pres.; F. P. Olcott, Treas., New York, N. Y.

Woonsocket Street Ry.—Length of track, 15.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Cars (motor, 21; other, 9), 30; horses, 4. Incorp. June 4, 1886; road opened Aug. 4, 1887. Operated by the General Electric system. Operations, year ending June 30, 1897.—Passengers carried, 1,026,283. Earnings (passenger), $51,305. Operating expenses and taxes, $45,105. Net earnings, $6,300. Payments: Interest: $15,038; other, $137—total, $15,175. Deficit, $8,875. Financial Statement, June 30, 1897.—Capital stock, $140,000; funded debt (no details), $200,000; floating debt, $110,075—total, $450,075. Contra: Construction, $326,656; equipment, $71,244; other assets, $10,964—total, $408,864.

Directors.—Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Charles H. Wilson, Boston, Mass.; Edward H. Rathbun, Edgar K. Ray, Franklin, Mass.; Willard Kent, Woonsocket, R. I.; H. L. Whittlesey, West Newton, Mass. Officers: Edgar K. Ray, Pres., Woonsocket, R. I.; Walter Whittlesey, Treas., Chelsea, Mass.; Willard Kent, Sec.; Herbert M. Young, Supt., Woonsocket, R. I. General Office, Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Charleston City Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. (girder), 60, 83 and 93 lbs. Cars (motor, 40; trailers, 15), 55. Chartered Jan., 1861. Charter (renewed for 50 years in 1893) gives the company exclusive rights to the streets on which track is laid. Consideration for franchise: Annual license, $500. Taxes about 3 p. c. of gross receipts. Company is required to pave between and 3 ft. outside tracks. Formerly operated by horse power, but electricity substituted since July 1, 1897. Cars are run over 12 m. of street in the city and 5 m. suburban districts. The Charleston Street RR. and the Enterprise RR. Cos. were absorbed on Feb. 12, 1897. Operated by the overhead electric system. Power station, 1; engines to generate power, 2. Operations, six months ending Dec. 31, 1897.—Passengers carried—full fare, 1,633,028; half fare, 52,979. Rates of fare—adults, 5 cents; children (2 to 10 years), 3 cents. Earnings (passenger), $84,351. Expenses and taxes, $49,847. Net earnings, $34,504. Paid interest on bonds, $21,250. Surplus for six months, $13,254. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $50), $850,000; funded debt (gen. 1st mtge. 5 p. c. $1,000 coup. bonds, issued Jan. 1, 1898, due Jan. 1, 1923, interest Jan. and July, $700,000; gen. 2d mtge. $1,000 coup. bonds, issued 1898, due 1918, interest Jan. and July, $100,000), $800,000—total stock and bonds, $1,650,000. The authorized amount of 1st mtge. bonds is $850,000, of which $150,000 are reserved for betterments. To provide for the redemption of the 1sts the sum of $7,350 is to be set aside yearly. Interest payable as follows: On 1sts at office of trustee, Mercantile Trust and Deposit Co., Baltimore, Md.; on 2ds at company's New York office or agency. Trustee of 2d mtge.: Continental Trust Co., New York, N. Y.

Directors (elected Dec. 28, 1897).—J. G. McCullough, F. L. Stetson, F. B. Jennings, T. L. Park, New York, N. Y.; R. B. Sperry, C. R. Spence, Baltimore, Md.; Andrew Simonds, G. W. Williams, Jr., J. S. Lawrence, Charleston, S. C. Officers: John G. McCullough, Pres., New York, N. Y.; F. D. McEowen, Sec. & Treas.; T. W. Passailaigue, Gen. Supt., Charleston, S. C. General Office, Charleston, S. C.

Columbia Electric Street Railway, Light and Power Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 12; trail, 4), 16. This company also owns an electric light plant, an auxiliary steam plant, and a water power plant of 500 horse power. Operated by the Short electric system. Financial Statement.—Capital stock (shares, $100), $75,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 gold coup., with privilege of registration, bonds, due May 1, 1922, interest payable May and Nov., in Columbia, S. C., and at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., auth. and outstanding, $176,000—total stock and bonds, $257,000. Of the bonds, $131,000 are in the company's treasury, unsold.

Directors.—J. Q. Marshall, W. A. Clark, James Woodrow, T. T. Moore, John T. Sloan, Jr., Wm. H. Lyles, George B. Edwards. Officers: J. Q. Marshall, Pres., Gen. Mgr. & Treas.; T. T. Moore, Vice-Pres.; W. H. Lyles, Sec.; J. P. Keeler, Supt., Columbia, S. C. General Office, 85 Gervais Street, Columbia, S. C.

Middle Street Sullivan Island Ry.—Length of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 30 lbs. Owns 14 horses and 7 cars. Chartered March 9, 1875. Capital stock (shares, $50), $15,000.

Directors.—B. Callahan, B. O'Neill, John S. Riggs, F. Q. O'Neill, Wm. H. Jones, M. Triest, George W. Williams. Officers: B. Callahan, Pres. & Purch. Agt.; Frank F. Whilden, Sec. & Treas.; B. Buckley, Supt. General Office, 4 Broad Street, Charleston, S. C.

Orangeburg City Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 6; horses, 6. Capital stock—auth., $25,000; issued, $12,000. No bonds. J. W. H. Duke, Pres., Gen. Mgr. & Purch. Agt.; N. H. Bull, Vice-Pres.; B. H. Moss, Sec. & Treas., Orangeburg, S. C. General Office, Orangeburg, S. C.

STATE OF SOUTH DAKOTA.

City Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Cars, 6; horses, 40. Chartered March 22, 1887; road opened Feb. 23, 1889. No further information obtainable. R. F. Pettigrew, Pres.; L. T. Dunning, Vice-Pres.; S. L. Tate, Sec. & Treas.; D. P. Beach, Supt., Sioux Falls, So. Dak. General Office, Sioux Falls, So. Dak.

Pierre City RR.—Length of line, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 27 to 35 lbs. Cars, 5; horses and mules, 23. Chartered and road opened in April, 1885. Capital stock, $75,000. W. G. Warden, Pres., Randal Morgan, Vice-Pres.; S. B. Wallace, Sec., Gen. Mgr. & Supt., Pierre, So. Dak. General Office, Pierre, So. Dak.

Rapid City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Cars, 2; horses, 3. Leased to Howard Worth. Capital stock, $100,000. Howard Worth, Lessee, Rapid City, So. Dak. General Office, Rapid City, So. Dak.

South Dakota Rapid Transit and Ry.—Length of line, 7.38 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 and 40 lbs. Cars (motor, 3; trail, 3), 6. Operated by General Electric system. Receiver appointed April 24, 1895. The South Dakota Rapid Transit and Ry. Co. was sold by the receiver, and the original owners of the bonds purchased and reorganized under a new company. The new company is the Sioux Falls Transportation Co. Chas. F. Smith, Pres., Boston, Mass.; C. O. Bailey, Vice-Pres.; J. H. Voorhees, Sec.; F. H. Files, Treas. & Gen. Mgr., Sioux Falls, So. Dak. It is owned by the president, and the capitalization is immaterial. The prospect is to consolidate with the Sioux Falls Street Ry. The details as to cars, track, rails, etc., are correct. General Office, Sioux Falls, So. Dak.

Watertown and Lake Kampeska Ry.—Length of line, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Car, 1; dummy, 1. Operated during summer months only. Road in hands of a receiver. E. F. Spaulding, Rec.; F. L. Burdeck, Chief Eng., Watertown, So. Dak. General Office, Watertown, So. Dak.

STATE OF TENNESSEE.

Bristol Belt Line Ry.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 5. One power station, containing two compound engines of 150 horse power each. Chartered Feb. 22, 1890. Reorganized in May, 1891, and operations resumed Nov. 1, 1891. The charter is perpetual, and secures to the company the exclusive right for 50 years to operate in the streets through which the road passes. Operated by the Walker and General Electric single trolley systems. Capital stock, $250,000; funded debt (no details), $75,000—total stock and bonds, $325,000. James Strong, Pres.; J. L. Stadelman, Vice-Pres. & Treas.; W. A. Stadelman, Gen. Mgr., Bristol, Tenn. General Office, Bristol, Tenn.

Chattanooga Electric Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63, and 100 lbs. Cars (motor, 30; trail, 10), 40. General Electric and Detroit electric systems. Reorganization after foreclosure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891 (see Manual for 1896). Holders of consols (the foreclosed mtge.) received new stock for their holdings and no new bonds were authorized. Financial Statement.—Capital stock authorized and issued, $645,000. Funded debt outstanding consists of the following: $300,000 City Street RR. 1st mtge. 6 p. c. 30-yr. bonds, due 1912, interest Jan. and July; $250,000 Chattanooga Electric St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Feb. 1, 1909, interest Feb. and Aug., at office of trustee—total bonds outstanding, $550,000. Trustees of bonds—of 1909: Union Trust Co., Philadelphia, Pa.; of 1921, St. Louis Trust Co., St. Louis, Mo. Interest due Aug. 1, 1896, was defaulted and a receiver was appointed on Aug. 31 following, on the application of the Union Trust Co. of Philadelphia, Pa. Unofficially reported reorganized in Dec., 1896, with the following directors and officers:

Directors.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, C. A. Lyerly, T. D. Young, G. W. Meade. Officers: J. H. Warner, Pres.; Edwin Warner, Vice-Pres.; Edward Lilly, Sec. & Treas.; J. W. McFarland, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Citizens' Rapid Transit Co.—Length of line, 10.2 miles. Gauge, 4 ft. 11½ in. Rail (T and girder), 40 and 45 lbs. Owns 16 electric motor cars. Chartered July 29, 1889. General Electric system. Financial Statement.—Capital stock (shares, $100), $18,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, interest Jan. and July, at office of Trust Co. of North America, Philadelphia, Pa.; auth., $100,000; outstanding, $60,000—total stock and bonds, $78,000.

Directors.—C. Flisher, T. M. Steger, J. K. Spicer, W. E. Steger, T. O. Price. Officers: T. M. Steger, Pres.; T. O. Price, Sec.; J. K. Spicer, Treas., Supt. & Elec'n, Nashville, Tenn. General Office, Nashville, Tenn.

Cleveland Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 9 in. Rail (T), 32 lbs. Owns 2 cars and 4 mules. Capital stock, $4,000. H. W. Horner, Pres.; L. L. Harle, Sec. & Treas.; T. D. Steed, Supt., Cleveland, Tenn. General Office, Cleveland, Tenn.

Electric Street Ry. of Clarksville.—Length of track, 5.5 miles. Gauge, 4 ft. 8 in. Rail (T), 40 lbs. Cars (motor, 6; trail, 3), 9; horse cars, 7; horses, . Operated by the General Electric system. Chartered June 13, 1896, in perpetuity, as successor to the Clarksville Street Ry. Co., whose property was sold under foreclosure on June 9, 1896. Owns exclusive franchise for 50 years. Financial Statement.—Capital stock (auth., $50,000) issued, $20,000. Funded debt, 1st mtge. 6 p. c. $500 coupon bonds, dated July, 1896, interest Jan. and July, at Northern Bank of Tennessee; auth., $50,000. Trustee of mtge.: Clarksville Trust and Banking Co., Clarksville, Tenn. Bonds may be called for payment in five years from date of issue.

Directors.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, R. H. Burney, H. P. Gholson. Officers: N. L. Carney, Pres.; J. F. Shelton, Vice-Pres.; Julien F. Gracey, Sec. & Treas.; J. N. Alsop, Gen. Mgr., Clarksville, Tenn. General Office, Clarksville, Tenn.

Fountain Head Ry.—Length of line, 5.75 m.—total track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (passenger, 7; freight, 4), 11; dummies, 3. Chartered in May, 1889—Capital stock, auth. and issued, $350,000. Geo. Borgfeldt, Pres., New York, N. Y.; Jos. Kahle, Treas., New York, N. Y.; R. M. Doll, Mgr. General Office, 703 Broadway, North Knoxville, Tenn.

Incline and Narrow Gauge Ry.—Length of track, 3.75 m., of which 3 m. operated by steam, and 0.75 m. incline cable. Gauge, 3 ft. Rail (T), 35 lbs. Capital stock, $200,000. D. Woodworth, Pres.; H. F. Temple, Vice-Pres.; L. E. Montague, Gen. Mgr.; T. M. Derickson, Supt., Chattanooga, Tenn. General Office, Lookout Mountain, Tenn.

Jackson and Suburban Street RR.—Length of line, 8 miles. Gauge, 4 ft. Rail (T), 50 lbs. Cars (motor, 8; trail, 9), 17. Operated by Walker electric system. Reorganization in 1894 of the Jackson and Suburban Street Ry. Co. Capital stock, auth., $200,000; issued, $68,000; funded debt (no details), $60,000.

Directors.—J. H. Hunter, G. C. Anderson, J. W. N. Burkett, J. L. Wisdom, S. D. Hayes, C. G. Bond, J. H. Hirsch. Officers: J. H. Hunter, Pres. & Gen. Mgr.; G. C. Anderson, Vice-Pres.; S. D. Hayes, Sec.; J. L. Wisdom, Treas., Jackson, Tenn. General Office, Royal Street, at Five Points, Jackson, Tenn.

Johnson City and Carnegie Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Motor cars, 4. General Electric system. Power is rented. Chartered in perpetuity in 1892. Capital stock, auth. and issued, $50,000.

Directors.—F. A. Stratton, A. M. Young, E. Day, J. K. Smith, W. B. Hosmer, E. M. Bunall, E. H. Stevens. Officers: E. Day, Pres.; F. A. Stratton, Vice-Pres.; J. E. Brading, Sec., Treas., Gen. Mgr. & Purch. Agt., Johnson City, Tenn. General Office, Johnson City, Tenn.

Knoxville Traction Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Cars, 50; other vehicles, 10. Chartered April 1, 1898. Franchise perpetual for some of the streets; for others, 50 years. Consolidation of the Knoxville Street RR., the Union Ry., the Citizens' Ry.,

and the West End Street RR. Cos., comprising all the street railroads in Knoxville, Tenn. (See Manual for 1897.) Charter calls for electricity, and during 1898 all the lines will be so equipped. General Electric overhead trolley system. Required to pave between and 1 ft. outside tracks. The Knoxville Traction Co. owns all the lighting plants in Knoxville, and they are held in trust for the benefit of the bond and stockholders of the Traction Co. (see below). Power station, 1; engines to generate power, 6. Rate of fare, 5 cents. Financial Statement, July 1, 1898.—Capital stock (shares, $100), $750,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold, tax free, bonds, due April 1, 1938, int. April and Oct., at office of trustee, Baltimore Trust and Guaranty Co., Baltimore, Md.—total, representing cost (when completed), $1,600,000. After dividends of 5 p. c. are paid on the stock, a sinking fund of $10,000 will be provided for the bonds, which, however, will not be subject to call. In addition to the property as above, the mtge. covers the securities of the Knoxville Electric Light and Power Co., as stated above.

Directors (elected April 1, 1898).—F. S. Hambleton, John M. Steele, Chas. W. Baer, Baltimore, Md.; E. E. McMillan, W. S. Shields, R. M. Rhea, C. C. Howell, Knoxville, Tenn. Officers: Frank S. Hambleton, Pres., Baltimore, Md.; C. C. Howell, Vice-Pres. & Gen. Mgr.; W. S. Shields, Treas.; C. H. Harvey, Sec.; R. H. Howard, Supt., Knoxville, Tenn. General Office, 806 Gay Street, Knoxville, Tenn.

Memphis Street Ry.—Length of track owned and operated, 69 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Owns 125 motor cars and 50 trail cars. Operated by General Electric system. Chartered 1895. Franchises extend to Nov., 1945. Consolidation of the Citizens' Street RR., the East End Street Ry., the City and Suburban Ry. Co., and the Memphis and Raleigh Springs RR. Co. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $500,000; funded debt (Citizens' Street RR. 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July. [auth., $1,000,000], $906,000; Memphis City Ry. 6 p. c. 30-yr. bonds, due March 1, 1904, interest March and Sept. [auth., $100,000], $90,000; City and Suburban Ry. 1st mtge. 6 p. c. 20-yr. bonds, due March 1, 1911, interest March and Sept., authorized and outstanding, $65,000; East End Street Ry. 1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1924, interest April and Oct., authorized and outstanding, $100,000), $1,161,000—total stock and bonds, $1,661,000. All bonds are in coup. form for $1,000 each. The City and Suburban bonds and the East End Street Ry. bonds will be called in and paid on Sept. 1 and Oct. 1, 1898, respectively. Trustees of bonds: Citizens' Street and Memphis City bonds, S. P. Reed, Memphis, Tenn.; City and Suburban bonds, Security Bank, Memphis, Tenn., and East End bonds, Memphis Trust Co., Memphis, Tenn. Interest payable as follows: On Citizens' Street 1sts and Memphis City 1sts, at U. S. Nat. Bank of New York, and Mercantile Bank, Memphis, Tenn.; on City and Suburban 1sts, at Mercantile Bank and Security Bank, both of Memphis, Tenn; on East End bonds, at Mercantile Bank and Memphis Trust Co., Memphis, Tenn.

Directors.—C. K. G. Billings, C. H. Ruddock, Robert L. Benson, Chicago, Ill.; L. E. Wright, F. G. Jones, Memphis, Tenn. Officers: C. K. G. Billings, Pres., Chicago, Ill.; F. G. Jones, Vice-Pres. & Gen. Mgr., Memphis, Tenn.; Robert L. Benson, Sec. & Treas., Chicago, Ill. General Office, Memphis, Tenn.

Nashville Street Ry.—Length of line, 46.90 miles. Gauge, 5 ft. Rail (T and girder), 40, 45, and 80 lbs. Owns 80 motor cars with double motor equipment, 4 motor cars with single motor equipment, and 32 trail cars. Chartered in April, 1894. Acquired the property of the United Electric Ry. Co. (chartered Jan. 28, 1890, as a consolidation of the City Electric Ry. Co., the Nashville and Edgefield RR. Co., the McGavock and Mt. Vernon Horse RR. Co., and the South Nashville Street RR. Cos.), sold under foreclosure April 18, 1894. The company has a perpetual franchise, giving it exclusive rights on streets occupied. Gross earnings, year ending April 30, 1898, $493,186; operating expenses, $227,186; net earnings, $266,000. Paid interest, $167,809; taxes and insurance, $36,620—total, $204,429. Surplus, $61,571. Financial Statement, July 1, 1898.—Capital stock authorized and outstanding (shares, $100), $1,500,000; funded debt, $2,000,000—total stock and debt, $3,500,000. Funded debt consists of:

McGavock and Mt. Vernon, 1st mtge. 6 p. c. bonds, due Aug. 1, 1913, int. Feb. and Aug	$150,000
McGavock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July	65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July	485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct	200,000
Nashville and Edgefield, 1st mtge. 6 p. c. bonds, due Jan. 1, 1917, int. Jan. and July	126,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1929, int. Jan. and July	274,000
South Nashville St. Ry., consol. mtge. 6 p. c. bonds, due 1914, int. Jan. and July	216,000
Nashville St. Ry., consol. gold $1,000 mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, int. Jan. and July	484,000

Interest on consols of 1925 payable at Mechanics' National Bank, New York, N. Y. The authorized amount is $2,000,000, of which $1,516,000 were in escrow to redeem the above described underlying bonds. The authorized issue of Nashville and Edgefield consols is $400,000, of which $126,000 are held in escrow to redeem the 1st mtge. bonds.

Directors.—L. D. Tyson, Knoxville, Tenn.; J. C. Bradford, A. H. Robinson, S. M. Murphy, D. S. Williams, N. Baxter, Jr., C. M. McGhee, Knoxville, Tenn. Officers: C. M. McGhee, Pres., Knoxville, Tenn.; J. C. Bradford, Vice-Pres.; N. P. Yeatman, Sec. & Treas.; E. G. Connette, Gen. Mgr., Nashville, Tenn. General Office, Nashville, Tenn.

Nashville and Suburban Ry.—Length of line (electric—General Electric system—6.25 m.; steam, 4.75 m.), 11 miles. Gauge 4 ft. 11½ in. Rail (T and girder), 60 lbs. Cars owned (motor, 8; trail, 10), 18. Reorganization in May, 1896, of the Nashville Traction Co., whose property was sold under foreclosure on March 4, 1896, and purchased on behalf of the bondholders for $100,000. (See Manual for 1895.) Capital stock, $100,000. W. Checkley Shaw, Pres.; J. Baxter Smith, Vice-Pres.; A. F. Sherwood, Sec. & Treas.; O. B. Stone, Supt., Nashville, Tenn. General Office, Nashville, Tenn.

Signal Mountain Ry.—Length of line (owned, 4.5 m.; leased, 3.25 m.) operated, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Motor cars (leased, 3), 9. General Electric system. Operates North Chattanooga Street Car line. Successor to the Chattanooga and North Side St. Ry. Co., whose property was sold under foreclosure on June 24, 1896. Capital stock, $500,000.

NORTH CHATTANOOGA STREET CAR CO.—Length of track, 3 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. 3 motor cars. General Electric system. Operated by Signal Mountain Ry. Co. John Orr, Pres. & Treas.; H. C. Beck, Sec., Chattanooga, Tenn.

Directors (S. M. Ry.).—John Orr, H. C. Beck, W. A. Ladd, S. R. Read, W. G. M. Thomas. Officers: John Orr, Pres. & Treas.; H. G. Beck, Sec., Chattanooga, Tenn. General Office, Times Building, Chattanooga, Tenn.

STATE OF TEXAS.

Alamo Heights RR.—Length of track, 5.5 m.; of streets, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3; trail, 2), 5. General Electric system. Chartered May 13, 1895, as successor to the San Antonio Rapid Transit St. Ry. Co. Receiver appointed in March, 1897. Capital stock (shares, $100), $62,000. Funded debt, 6 p. c. 20-yr. $500 bonds, $500,000. Trustee: Franklin Trust Co., Brooklyn, N. Y. W. H. Hume, Rec. & Mgr., San Antonio, Tex. General Office, San Antonio, Tex.

Austin Rapid Transit Ry.—Length of line, 10.27 m.—total track, 13.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 12; trail, 8), 20; power station, 1; engines for generating power, 2. Organized April 15, 1890; chartered April 20, 1890, for 50 years; road opened Feb. 27, 1891. This company acquired the property and franchise of the Austin Street Ry. Co. Receiver appointed Feb. 23, 1897, default having been made on interest payment. Operated by the General Electric overhead single trolley system. Financial Statement.—Capital stock, $350,000. Funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1921, interest March and Sept., at the office of the trustee, International Trust Co., Boston, Mass.), $343,000—total, stock and bonds, $693,000. Officers: I. H. Evans, Rec.; F. H. Watriss, Pres., Chicago, Ill.; Ira H. Evans, Vice-Pres.; E. P. Wilmot, Treas.; Frank E. Scoville, Sec., Supt., Purch. Agt. & Elect'n, Austin, Tex. General Office, Austin, Tex.

Citizens' Ry.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30, 40 and 45 lbs. Cars (motor), 21; Hamilton-Corliss h. p. engine. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1895, this company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Operated by the General Electric and Westinghouse electric systems. Financial Statement.—Capital stock, auth. and issued, $350,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due Oct. 1, 1910, interest April and Oct., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo., $350,000—total stock and bonds, $700,000. H. C. Scott, Pres. & Gen. Mgr.; J. L. Griffith, Sec. & Supt., Waco, Tex. General Office, Waco, Tex.

City Ry.—Length of line, 7.5 miles. Gauge, 4 ft. Rail (T), 30 and 35 lbs. Cars (motor, 14; trail, 2), 16; horses, 2. Chartered in 1891. Consolidation of the Fort Worth Land and Street Ry. Co. and several other companies. Operated by the Detroit electric system. Power is rented. Capital stock, $100,000. No bonds. Officers: L. Warfield, Pres., New York, N. Y.; J. C. Terrell, Jr., Sec.; W. H. Harrison, Treas.; W. P. Quigg, Gen. Mgr. & Purch. Agt., Fort Worth, Tex. General Office, Fort Worth, Tex.

College Park Rapid Transit Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 25 lbs. Cars (motor), 8; power station, 1; engine of 125 h.-p. for generating power, 1. Chartered Jan. 3, 1891, for 50 years. Road opened April 21, 1891. Operated by Edison overhead single trolley electric system. Capital stock (par, $100; auth., $100,000), issued, $24,000. Cost of road, etc., to Dec. 31, 1891, $55,000.

Directors.—J. M. Cullers, J. R. Cole, J. P. Harrison, C. W. Lewis, H. C. Morrow, D. A. Simons, J. M. Binkley, Sherman, Tex. Officers: J. R. Cole, Pres.; J. M. Cullers, Vice-Pres.; R. S. Dorchester, Sec.; J. P. Harrison, Treas.; H. C. Morrow, Gen. Supt., Sherman, Tex. General Office, Sherman, Tex.

Dallas Consolidated Electric Street Ry.—Length of track, 3.4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Cars (motor, 42; horse, 52), 94. Consolidation Feb., 1898, of the Dallas City Street Ry. and the Queen City Ry. Cos. (see Manual for 1897). Financial Statement.—Capital stock authorized, $1,000,000. Funded debt: On July 16, 1898, this company filed for record a mtge. executed to the Union Trust Co. of St. Louis, trustee, to secure an issue of $800,000 bonds to provide the means to pay its outstanding debt and for the purpose of making improvements in its plant. Officers: C. H. Alexander, Pres.; Emmet A. Ellis, Treas., Dallas, Tex. General Office, Dallas, Tex.

Dallas Rapid Transit and Terminal Ry.—Length of track, 13 m.; of streets, 13 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 35 and 45 lbs.; 13 motor cars. Edison electric system. Successor in Aug., 1895, to the Dallas Rapid Transit Ry. Co., whose property was sold under foreclosure on Dec. 5, 1894, and purchased on behalf of the bondholders for $35,000. Capital stock, $100,000. No bonds had been issued up to May 1, 1898.

Directors.—Not reported. Officers: W. F. Thayer, Pres., Concord, N. H.; T. T. Holloway, Vice-Pres.; C. F. Freeman, Sec. & Treas. General Office, Crowinshield Building, Dallas, Tex.

Dallas and Oak Cliff Electric Ry.—Length of track, 4 m.; total track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 and 60 lbs. Cars, 7; dummy engine, 1. Chartered in 1894. Capital stock, $200,000. Dividends paid to July 1, 1897, since reorganization at average annual rate of 5 p. c.

Directors (elected April 12, 1898).—Henry C. Scott, Thos. H. West, H. C. Havestick, St. Louis, Mo.; C. F. Carter, Dallas, Tex.; Dr. Edward Greer, Oak Cliff, Tex.; John N. Simpson, Edward Whittaker, Dallas, Tex. Officers: Henry C. Scott, Pres., 421 Olive St., St. Louis, Mo.; C. F. Carter, Vice-Pres.; B. F. Sibert, Supt., Dallas, Tex.; Allen T. West, Sec. & Treas., St. Louis, Mo. General Office, Dallas, Tex.

Denison Street and Electric Ry.—Length of main line, 2 m.; branch, 0.25 m.—total, 2.25 m.; sidings, 3 m.—total track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 2; 36 ft. trailers—2 open, 2 closed; small trailer, 1; 16 ft. closed, 2; second open and closed, 11), 20; dummy engine, 1; power station, 1; engine to generate power, 1. Chartered in 1895 for 50 years, with power to use horse, electric or steam power; charter permits use and occupation of any street in the city after 10 days' notice; company is required to pave between tracks and 18 in. outside. Organized in June, 1895; road opened Aug. 1, 1895. Operated by the overhead single trolley electric system. Operations, year ending March 1, 1898.—Passengers carried, 113,638; rate of fare, 5 cents. Earnings (passenger, $5,486; other, $193), $5,679. Expenses and taxes, $5,071. Net earnings, $608. Paid miscellaneous expenses, $465. Surplus, $143; surplus forward, $1,180—total, $1,323. Financial Statement, March 1, 1898.—Capital stock (shares, $100; auth., $50,000), $20,000; unfunded debt (there is property consisting of real estate and equipment not used to represent this), $9,091; interest, $12; profit and loss, $1,323—total, $30,426. Contra: Cost of road and equipment, $28,529; stock and other investments, $1,666; other assets, $231—total, $30,426.

Directors.—E. H. Lingo, P. H. Tobin, Tim. Murphy, T. E. Horan, A. F. Platter, Geo. McLagan, G. L. Blackford, Denison, Tex. Officers: E. H. Lingo, Pres.; P. H. Tobin, Vice-Pres.; G. L. Blackford, Treas. & Sec.; J. R. Pratt, Gen. Supt., Denison, Tex. General Office, Denison, Tex.

El Paso and Juarez Avenue Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 lbs. Cars, 10; horses, 50. Consolidation Feb. 1, 1892, of the El Paso and Paso del Norte Street Ry. and Bridge Co., and the Santa Fé Street and Juarez Avenue Ry. Co. Partly in Texas and partly in Mexico. Capital stock.—Not reported. Z. T. White, Pres.; A. Larmour, Sec., Supt. & Purch. Agt., El Paso, Tex. General Office, El Paso, Tex.

Fort Worth Street Ry.—Length of track, 12 miles. Gauge, 4 ft. Rail (T), 30, 35 and 52 lbs. Cars owned, 29. Chartered June, 1874, for 99 years; road opened in 1876; purchased the North Side Street Ry. in 1894. Operated by the General Electric system. Financial Statement.—Capital stock (auth., $250,000), $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coup. gold bonds, due Jan., 1926, int. Jan. and July, at Mercantile Trust Co., New York, N. Y.), $50,000—total stock and bonds, $100,000. The bonds are held by stockholders only.

Directors.—K. M. Van Zandt, Morgan Jones, J. B. Burnside, T. A. Tidball, Wallace Hendrick, Fort Worth, Tex. Officers: K. M. Van Zandt, Pres. & Treas.; Morgan Jones, Vice-Pres.; Thos. A. Tidball, Sec.; George B. Hendricks, Gen. Mgr., Fort Worth, Tex. General Office, 404 Main Street, Fort Worth, Tex.

Gainesville Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 36 lbs. Cars, 8; horses, 16. Chartered June 14, 1883, for 50 years; road opened Aug., 1890. Financial Statement.—Capital stock, $40,000; funded debt (1st mtge. 7 p. c. 20-yr. bonds, due 1909, interest April and Oct., at

office of the trustee, International Trust Co., Boston, Mass.), $40,000. Interest reported in default. J. M. Lindsay, Pres.; G. W. Lindsay, Gen. Mgr. & Supt. General Office, Fort Worth, Tex.

Galveston City RR.—Length of lines, 35.4 m.; sidings, 0.5 m.—total track owned, 35.90 m.; length of streets over which electric cars are run, 25.37 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 45 lbs. Horses, 5; cars (trail, 12; motor, 61), 73; other vehicles, 5; power station, 1; generating engines, 3. General Electric and Westinghouse overhead single trolley systems. Originally chartered Oct., 1866; charter renewed for 50 years from Jan. 1, 1891. Road opened Feb. 28, 1867. Consolidation of the People's Ry. and the Gulf City Street RR. Co. In consideration of franchise 693 shares of the company's stock were given to the city of Galveston. This company controls and operates the Gulf City Ry. and Real Estate Co. Receiver appointed Oct. 1, 1897, default having been made on coupons due July, 1897. Operations, year ending Dec. 31, 1897.—Gross earnings, $215,299. Expenses and taxes, $136,067. Net earnings, $79,232. Paid interest on bonds, $50,000. Surplus, $29,232. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,000,000; shares, $50) paid in, $318,501; funded debt (1st consol. 5 p. c. 20-yr. $1,000 gold coup. bonds, dated Jan. 1, 1893, interest Jan. and July) authorized and issued, $1,000,000; unfunded debt, $166,724; profit and loss, $49,729—total, $1,534,954. Contra: Cost of road, etc., $1,386,757; other assets, $148,197—total, $1,534,954. Interest on bonds payable at the office of the trustee, Guaranty Trust Co., New York, N. Y.

Directors.—Joseph Lobit, Leon Blum, A. J. Walker, A. M. Fly, Julius Runge, Gustave Mayhoff, John Sealy. Officers: R. B. Baer, Rec.; Julius Runge, Pres.; A. J. Walker, Vice-Pres.; Joseph Lobit, Treas.; A. Drouilhet, Sec.; F. W. Fratt, Supt & Eng., Galveston, Tex. General Office, I and Centre Streets, Galveston, Tex.

Glenwood and Polytechnic College Street Ry.—Length of line owned, 6 m., and Fort Worth and Arlington Heights Street Ry. leased (see below), 6.5 m.—total track operated, 12.5 miles. Gauge, 4 ft. Rail (T), 20 lbs. Cars (motor), 15. Reorganization early in 1896 of the Glenwood and Polytechnic Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. and the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated with this company. The Forth Worth and Arlington Heights Street Ry. (see below) is leased for five years. Operated by the General Electric system. Capital stock, auth. and issued, $50,000; funded debt (no details), $50,000.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m.; suburban, 4 m.), 6.5 miles., Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor), 8. Road opened in Aug., 1890. In June, 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry., Arlington Heights Electric Light Co., Arlington Heights Water Co., and the Fort Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. Robert McCart, Rec.; S. Horn, Gen. Mgr., Purch. Agt. & Elec. General Office, Address Post Office Box 68, Fort Worth, Tex.

Directors (G. & P. C. St. Ry.).—J. T. Voss, Woodford Brooks, W. E. Voss. Officers: J. T. Voss, Pres. & Gen. Mgr.; Woodford Brooks, Sec. & Treas.; W. E. Voss, Elec. General Office, cor. Jones and Seventh Sts., Fort Worth, Tex.

Gussett Street Ry.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 to 30 lbs. Cars, 6; horses, 16; dummy engine, 1. Capital stock, $25,000. N. Gussett, Proprietor, Corpus Christi, Tex. General Office, Corpus Christi, Tex.

Hillsboro Electric Street Ry.—Length of track, 3 miles. Cars (motor), 3. Chartered in 1895; road opened same year. Operated by electricity. Capital stock.—Not reported.

Directors.—J. T. Voss, Fort Worth, Tex.; H. W. Carter, A. L. Smith, C. A. Sullenberger, S. F. Sullenberger, S. E. Carter, J. F. McKenzie, R. Potts. Officers: J. T. Voss, Pres.; H. W. Carter, Vice-Pres.; R. Potts, Sec.; C. A. Sullenberger, Treas. General Office, Hillsboro, Tex.

Houston Electric Street Ry.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 65 and 75 lbs. Cars (motor, 51; trail, 12), 63. The company owns 800 city lots that are not used in the operation of the road. Operated by General Electric system. Reorganization Sept. 1, 1896, of the Houston City Street RR. Co., whose property was sold under foreclosure on May 6, 1896, in pursuance of the plan published in detail on page 1232 of the Manual for 1896. Operations, year ending Dec. 31, 1897.—Earnings, $189,857; operating expenses, $125,809. Net earnings, $64,048; other income, $2,039—total, $66,087. Payments: Interest on bonds, $46,105; taxes, $8,337—total, $54,442.

General Balance Sheet, Dec. 31, 1897.

Cost of Road and Equipment	$1,968,700 00	Capital Stock (shares, $100)	$1,000,000 00
Real Estate	138,783 00	Seven p. c. Bonds	137,000 00
Insurance, Unexpired Premiums	1,149 00	Five p. c. Bonds	730,300 00
Accounts Receivable	2,545 00	Income Bonds	775,000 00
Notes Receivable	1,428 00	Notes Payable	2,500 00
Cash on Hand	3,034 00	Accounts Payable	6,430 00
Supplies on Hand	17,637 00	Accrued Taxes	2,258 00
Treasury Stock	572,000 00	Accrued Interest	11,277 00
Miscellaneous Stocks and Bonds	21,500 00	Profit and Loss, Surplus	62,010 00
Total Assets	$2,726,776 00	Total Liabilities	$2,726,776 00

Funded debt consists of $730,000 1st mtge. 5 p. c. sinking fund $500 gold bonds, due Sept. 1, 1921, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass.; subject to call at 105 after 1916; $137,000 7 p. c. bonds 1st mtge. on part of property, and income mtge. 6 p. c. bonds, issued 1896, $775,000. A sinking fund of 15 p. c. of net earnings begins in 1899 for retirement of 1sts; they are a first lien on —— of road, and additional bonds at the rate of $10,000 p. m. can be issued for new construction. It is proposed to retire the 7 p. c. bonds by sale of the 5s held by the trustee.

Directors.—A. N. Parlin, Geo. E. Smith, Boston, Mass.; Austin Corbin, New York, N. Y.; H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland, E. P. Hill, Houston, Tex. Officers: A. N. Parlin, Pres. & Treas.; H. F. MacGregor, Vice-Pres. & Gen. Mgr.; H. C. Chase, Sec. & Asst. Treas.; E. S. Ells, Supt., Houston, Tex. General Office, Houston, Tex.

International Bridge and Tramway Co.—Length of line, 2 miles. Gauge, 3 ft. 9 in. Rail (T), 20 lbs. Cars, 2; horses, 10. Foreclosure proceedings commenced against this company in Oct., 1895. Financial Statement.—Capital stock $——. Funded debt (no details), $80,000. P. Ornelas, Pres.; T. W. Smith, Sec.; K. Varela, Supt., Laredo, Tex. General Office, Laredo, Tex.

Laredo Electric and Ry. Co.—Length of track, 3.88 miles. Gauge, 4 ft. Rail (T; steel), 25 lbs. Cars (motor), 6; power station, 1; engines to generate power, 2 Armington & Sims 80 h.-p. each. Chartered Sept. 16, 1892, for 25 years; city franchises run 50 years, and authorize free use of all streets and alleys for electric or other street railways and for electric lighting; road opened in Dec., 1889. Operated by the General Electric system. Capital stock (shares, $100; auth., $100,000), $55,000. No bonds. Cost of road, etc., to July 1, 1893, $95,000.

Directors.—B. M. Hammond, C. E. Drake, E. S. Harris, C. F. Yaeger. Officers: B. M. Hammond, Pres.; C. F. Yaeger, Sec., Supt. & Purch. Agt.; C. F. Drake, Treas. & Gen. Mgr., Laredo, Tex. General Office, Laredo, Tex.

Longview and Junction Street Ry.—Length of track, 1 mile. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Cars, 2, mules, 4. Capital stock (auth., $5,000; shares, $25), $4,500.

Directors.—W. S. Mayfield, E. S. Terry, R. B. Levy, E. F. Young. Officers: W. S. Mayfield, Pres.; R. B. Levy, Sec. & Treas.; W. D. Northcutt, Gen. Mgr., Longview, Tex. General Office, 313 Tyler Street, Longview, Tex.

North Dallas Circuit Ry.—Length of track, 4 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. General Electric system. Power rented. Charter runs 35 years from Dec. 19, 1888. The company pays annually $200 as a franchise tax. Financial Statement.—Capital stock (shares, $100) authorized and paid in, $100,000. An issue of $100,000 30-yr. 6. p. c. $1,000 bonds, which have never been offered for sale, and on which no interest has been paid, is held by the owners of the stock. Officers: Royal A. Ferris, Pres. & Gen. Mgr.; J. E. Schneider, Vice-Pres.; John N. Simpson, Treas.; E. T. Moore, Sec., Dallas, Tex. General Office, Dallas, Tex.

Paris Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 36 lbs. Cars, 13; horses, 45. Chartered in 1878 for 50 years; organized March 12, 1878; road opened in 1878. Unofficially reported that a receiver was appointed in May, 1898. Capital stock (shares, $100), $50,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold reg. bonds, due in 1910, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), auth., $50,000; issued, $44,000. These bonds are held by the stockholders, and were never offered for sale.

Directors.—D. H. Scott, J. H. Johnston, B. J. Baldwin, Jr. Officers: D. H. Scott, Pres.; J. H. Johnston, Vice-Pres.; B. J. Baldwin, Jr., Sec. & Treas.; R. F. Grimes, Supt., Paris, Tex. General Office, Paris, Tex.

San Antonio Edison Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor, 10; trail, 9), 19. General Electric system. Successor to the Citizens' Electric Power and Street Ry. Co. Floyd McGown, Pres., San Antonio, Tex.; J. P. Ord, Vice-Pres., Schenectady, N. Y.; F. C. Davis, Sec.; R. S. Wakefield, Mgr. & Purch. Agt., San Antonio, Tex. General Office, 102 Garden St., San Antonio, Tex.

San Antonio Street Ry.—Length of track, 35 miles. Gauge, 4 ft. Rail (T), 40, 45 and 56 lbs. Cars (motor, 39; trail, 6), 45. General Electric system. Chartered in May, 1874; opened in 1878. In 1890 the Prospect Hill St. Ry. was absorbed by this company. Financial Statement, July 1, 1898.—Capital stock (auth., $1,000,000), issued, $200,000; funded debt (1st mtge. 7 p. c. 20-yr. coup. bonds, dated Aug. 15, 1885, interest Feb. and Aug., at Atlantic Trust Co., New York, and San Antonio National Bank, San Antonio, Tex.; $200,000 consol. 6 p. c. coup., with privilege of registration, bonds ($600,000 auth.), dated 1890, due May 1, 1920 ($20,000 subject to call yearly from May 1, 1897), interest May and Nov., $400,000), $600,000—total stock and bonds, $800,000. Officers: W. H. Weiss: Pres. & Treas.; T. C. Frost, Vice-Pres.; D. D. Willis, Sec. & Supt. General Office, San Antonio, Tex.

San Antonio and Magoffin Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 3; horses, 9. Capital stock, $———. J. Magoffin, Pres.; H. R. Wood, Sec., Supt. & Purch. Agt. General Office, El Paso, Tex.

Sherman City Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 10; mules, 50. Chartered in 1877 for 99 years. Road opened in 1878. Capital stock, auth., $50,000; none issued. Officers: C. W. Batsell, Pres. & Gen. Mgr.; J. M. Batsell, Jr., Sec.; J. M. Batsell, Treas. & Supt., Sherman, Tex. General Office, Mulberry Street, Sherman, Tex.

Tyler Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 20 and 40 lbs. Cars, 4; mules, 9. Capital, $12,000. Owned by W. C. Scott. W. C. Scott, Pres., Sec., Treas. & Gen. Mgr.; J. P. Douglas, Vice-Pres., Tyler, Tex. General Office, Tyler, Tex.

Waxahachie Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Owns 6 cars and 24 mules. Chartered in Sept., 1887, for 50 years, with exclusive right over the streets this line is on. Road opened Dec. 17, 1889. Financial Statement.—Capital stock (shares, $100), auth., $20,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $100 coup. bonds, due Oct. 1, 1919, interest May and Nov., at the National Exchange Bank, Dallas, Tex., $10,000. Trustee of bonds: Royal A. Tevis.

Directors.—O. E. Dunlap, C. W. Gibson, T. R. Anderson, T. A. Ferris, M. B. Templeton, W. G. Williams, P. G. Phillips, W. F. Lewis, Osce Goodwin, Waxahachie, Tex. Officers: T. A. Ferris, Pres.; M. B. Templeton, Vice-Pres.; E. H. Griffin, Sec., Treas., Gen. Mgr. & Purch. Agt., Waxahachie, Tex. General Office, Waxahachie, Tex.

Weatherford City and Suburban RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 and 20 lbs. Cars, 6; mules, 17. Passengers carried, about 10,000 annually. Average fare charged, 4 cents. Capital stock, $100,000. No funded debt. George P. Levy, Pres.; T. R. Stone, Vice-Pres.; J. P. Owens, Sec. & Treas.; George P. Willbanks, Supt., Weatherford, Tex. General Office, Weatherford, Tex.

West End Street Car Co.—Length of track, 5.8 m.; of streets, 4.8 miles. Gauge, 4 ft. Rail (T), 30 lbs. Cars (motor, 3; trail, 3), 6. General Electric system. Financial Statement.—Capital stock, $26,000. Bonded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, interest Jan. and July, at Importers' and Traders' Bank, New York, N. Y., and company's office), $100,000—total stock and bonds, $126,000. Officers: G. W. Russ, Pres. & Gen. Mgr.; F. H. Baldwin, Vice-Pres.; J. N. Groesbeck, Sec.; Thad. W. Smith, Treas.; F. M. Dowden, Supt., San Antonio, Tex. General Office, 285 Commerce Street, San Antonio, Tex.

STATE OF UTAH.

Ogden Electric Ry.—Length of line, 10 m.; of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 15; dummy, 1. Operated by the General Electric and Westinghouse overhead single trolley systems. Power station, 1; engines to generate power, 2. Reorganization March, 1897, of the Ogden City Street Ry. Co. (see Manual for 1896). Company is required to pave between and 2 ft. outside tracks. Capital stock authorized, $250,000.

Directors.—Samuel M. Jarvis, R. R. Conklin, New York, N. Y.; W. H. Rowe, N. C. Flygare, L. R. Rogers, Ogden, Utah. Officers: Samuel M. Jarvis, Pres., New York, N. Y.; N. C. Flygare, Sec., Treas. & Gen. Mgr., Ogden, Utah. General Office, Ogden, Utah.

Salt Lake City RR.—Length of single track, 29 m.; 2d track, 13 m.—total track operated, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 40 and 72 lbs. Cars (motor, 61; trail, 7), 68. General Electric system. Chartered Jan. 19, 1872. Franchises endure 50 years from Jan. 1, 1894. Electricity substituted for horse-power in 1889. Financial Statement.—Capital stock (auth., $1,000,000; shares, $50), $850,000; funded debt outstanding consists of 1st mtge. sinking fund $1,000 gold coup., with privilege of registration, bonds, dated 1893, due

Jan. 1, 1903-13, interest Jan. and July, at office of trustee, the Guaranty Trust Co., New York, N. Y.), $650,000 —total stock and bonds, $1,500,000. The authorized amount of 1sts of 1893 is $1,500,000, being at the rate of $20,000 p. m. of completed track. When the outstanding mtge. indebtedness reaches $1,000,000 no further issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called ⅒ will be called in and paid on Jan. 1, yearly after 1903, in numerical order, 1 et seq.

Directors.—A. W. McCune, R. C. Chambers, William L. Hoge, F. Armstrong, Spencer Clawson. Officers: A. W. McCune, Pres.; R. C. Chambers, Vice-Pres.; Joseph S. Wells, Treas. & Sec.; W. P. Read, Gen. Supt., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Salt Lake Rapid Transit Co.—Length of track, 33.80 m.; of streets, 26.70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 50, and 79 lbs. Cars (motor, 30; trail, 11), 41. General Electric system. Chartered Jan. 14, 1890. Charter endures 50 years from Jan. 14, 1890. Operations, year ending Dec. 31, 1897.—Not reported. Financial Statement.—Capital stock (shares, $100; auth., $500,000), $356,000. Funded debt outstanding consists of $350,000 1st mtge. 6 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at office of trustee of bonds, American Loan and Trust Co., Boston, Mass.; other indebtedness, $70,000.

Directors.—Not reported. Officers: J. S. Cameron, Pres.; J. M. Donnellan, Vice-Pres.; G. S. Gannett, Sec.; W. H. Stone, Supt. General Office, 176 State Street, Salt Lake City, Utah.

West Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 3; trail, 1), 4; dummy engines, 2. General Electric system. Capital stock, $300,000. No bonds. General Office, 14 West Third South St., Salt Lake City, Utah.

STATE OF VERMONT.

Bennington and Woodford Electric RR.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 62 lbs. Cars (motor, 4; trail, 2), 6. Operated by the General Electric system. Financial Statement.—Capital stock (auth., $100,000) issued, $55,000. Funded debt (no details), auth., $200,000.

Directors.—C. W. Crispill, Norman White, Amos Aldrich, H. W. Martin, C. H. Martin. Officers: C. W. Crispill, Pres., Rondout, N. Y.; H. W. Martin, Vice-Pres. & Gen. Mgr.; C. H. Mason, Sec.; C. H. Martin, Treas., Bennington, Vt. General Office, Bennington, Vt.

Brattleboro Street RR.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Cars (motor, 6), 8. Chartered in 1888 in perpetuum; in 1895 granted perpetual municipal franchises. Road opened Aug. 1, 1895. Operated by the Westinghouse overhead electric system. Engines to generate power, 2. Operations, year ending Aug. 1, 1897.—Passengers carried, 301,405; rate of fare, 5 cents. Earnings (passenger), $14,940. Expenses and taxes, $13,665. Net earnings, $1,275. Capital stock, auth., $75,000; issued, $55,500. No bonds. Cost of road, etc., $57,682.

Directors.—E. L. Waterman, J. P. Sargent, H. L. Emerson, S. S. Hunt, C. A. Smith. Officers: Vacancy, Pres.; E. L. Waterman, Vice-Pres.; F. L. Hunt, Sec.; H. L. Emerson, Treas.; C. K. Jones, Gen. Mgr., Brattleboro, Vt. General Office, Brattleboro, Vt.

Burlington Traction Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars, 18. Operated by the overhead double trolley system. Charter (granted Oct. 31, 1872) runs 30 years from May 1, 1893. Organized Aug. 24, 1885; road opened Sept. 5, 1893. Power generated by water. Operations, year ending June 30, 1897.—Passengers carried, 1,180,393; rate of fare, 5 cents. Earnings (passenger, $51,593; other, $684), $52,277. Expenses and taxes, $21,197. Net earnings, $31,079. Payments: Interest on bonds, $7,500; construction, $18,948—total, $26,448. Surplus, $4,631. Financial Statement, June 30, 1897.—Capital stock (auth., $200,000; shares, $100), $182,500; funded debt (6 p. c. 20-yr. $500 and $1,000 gold coup. bonds, due 1913, interest Jan. and July, at office of trustee, Burlington Trust Co., Burlington, Vt.; auth., $150,000) outstanding, $125,000; unfunded and current debt, $14,000.

Directors.—Elias Lyman, W. F. Hendee, A. E. Richardson, C. W. Brownell, Louis H. Turk, A. O. Humphrey, F. C. Kennedy, Jno. J. Flynn, Burlington, Vt.; Jos. A. Powers, Lansingburgh, N. Y. Officers: Elias Lyman, Pres., Burlington, Vt.; Jos. N. Powers, Vice-Pres., Lansingburgh, N. Y.; W. F. Hendee, Treas. & Gen. Mgr.; B. H. Eagan, Sec.; Thos. B. Jones, Gen. Supt., Burlington, Vt. General Office, Burlington, Vt.

Military Post Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 6. Operated by the General Electric system. Uses water power. Capital stock, $85,000. Bonded debt, $75,000. F. C. Kennedy, Pres.; C. W. Brownell, Sec.; J. J. Flynn, Treas. & Mgr. General Office, Burlington, Vt.

Rutland Street Ry.—Length of main line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 62 lbs. Cars (motor, 9; trail, 2), 11. Chartered in 1882, under control of the Legislature; company organized and road opened in 1885. In 1894 the road was newly equipped and rebuilt as an electric line. Operated by the Westinghouse electric system. Financial Statement.—Capital stock (auth., $150,000), $125,000. Funded debt, 1st mtge. 6 p. c. bonds, dated 1894, interest March and Sept., auth., $100,000.

Directors.—J. W. Cramton, Newman K. Chaffee, Geo. T. Chaffee, S. M. Wilson, M. McKeogh, R. Patch, T. W. Maloney, E. C. Tuttle, F. C. Partridge, Rutland, Vt. Officers: J. W. Cramton, Pres.; Newman K. Chaffee, Treas.; S. M. Wilson, Sec.; M. McKeogh, Supt., Rutland, Vt. General Office, Car House, South Main St., Rutland, Vt.

STATE OF VIRGINIA.

Berkley Street Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 to 85 lbs. Cars (motor, 2; trail, 3), 5. Chartered in Feb., 1888; road opened May 15, 1890. The charter authorizes the company to substitute at will either electricity or steam for horse power, and the change was made in July, 1896, to electricity. Financial Statement.—Capital stock (shares, $50; auth., $75,000), $20,000. Funded debt authorized, $25,000 1st mtge. 6 p. c. 15-yr. $500 coup. bonds, due July 1, 1912, interest payable Jan. and July, at Norfolk, Va. Trustee: The Norfolk Bank for Savings and Trusts, Norfolk, Va.

Directors.—T. H. Synon, H. L. Page, William Tillotson. Officers: T. H. Synon, Pres.; William Tillotson, Sec., Treas. & Gen. Mgr., Berkley, Va. General Office, Berkley, Va.

Charlottesville City and Suburban Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 5; trail, 3), 8. Chartered in 1890; in 1894 municipal franchise for 50 years was granted. Successor to the Charlottesville and University Street Ry. Co. (chartered March 24, 1887), whose road was opened June 15, 1887. Operated by the General Electric system. Financial Statement.—Capital stock (shares, $100), $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due 1915, auth. and issued, $25,000; 2d mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due 1915, auth. and issued, $50,000),

$75,000. Interest payable at the People's National Bank, Charlottesville, Va., Feb. and Aug. Trustees of bonds: John S. Patton, Frank R. Ford.

Directors.—John M. White, T. O. Troy, D. Harmon, L. T. Hanckob, I. B. Moon, C. M. Hedges, J. M. Robertson, C. A. Max Weihle. Officers: Walter Dinwiddie, Pres. & Treas.; D. Harmon, Vice-Pres.; F. B. Peyton, Sec., Charlottesville, Va. General Office, Charlottesville, Va.

City Street Car Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 42 and 50 lbs. Cars (motor, 7; trail, 5), 12. Electricity was substituted for horses in 1896. Capital, $50,000. D. D. Parmly, Pres.; Henry Marquand, Vice-Pres.; K. M. King, Sec.; L. C. Harris, Treas.; R. D. Apperson, Gen. Mgr. & Purch. Agt., Staunton, Va. General Office, Staunton, Va.

Danville Street Car Co.—Length of line, 3 m.; total track, 3.20 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. and (girder), 38 lbs. Cars, 7; power station, 1; engines to generate power, 2. Chartered June 23, 1886; exempt from corporation taxes for 30 years. The city reserves the right to interrupt traffic at will for street repairs. Organized June 16, 1886; road opened Aug. 15, 1887. General Electric overhead single trolley system of electricity was substituted for animal traction in Nov., 1888. Operations, year ending June 30, 1898.—Passengers carried, 393,908. Earnings (passenger, $18,387.37; other, $735.97), $19,119.34. Operating expenses, $17,750.53. Net earnings, $1,368.81; deficit forward, $849.54; net surplus, $519.27. Financial Statement, Dec. 31, 1897.—Capital stock (par, $100; auth. by charter, $300,000; by vote of company, $65,000), $64,315; unfunded and current debt, $4,578.10; ticket account, $136.33; profit and loss, $519.27—total, $69,548.40. Contra: Cost of road, etc., $68.824.69; cash, $720.21; accounts receivable, $4—total, $69,548.90.

Directors (elected July 20, 1898).—T. B. Fitzgerald, P. R. Jones, J. P. Harrison, J. F. Rison, J. I. Pritchett, F. X. Burton, L. C. Berkeley, Jr., H. Robertson, Jr., Danville, Va. Officers: P. R. Jones, Pres.; L. C. Berkeley, Jr., Vice-Pres.; H. S. Lanier, Sec. & Treas.; N. W. Berkeley, Jr., Gen. Supt., Danville, Va. General Office, Danville, Va.

Hampton and Old Point Ry.—Length of track, 3.5 m.; of streets, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 72 lbs. Cars (motor, 13; trail, 7), 20. Operated by General Electric system. Financial Statement.—Capital stock (auth., $100,000), $37,500. Funded debt (no details), $140,000. F. W. Darling, Pres., Gen. Mgr. & Purch. Agt.; J. McMenamin, Vice-Pres.; H. L. Schmelz, Sec. & Treas., Hampton, Va. General Office, Hampton, Va.

Lynchburg and Rivermont Street Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Cars (motor), 9. This company purchased the Rivermont St. Ry. for $20,000. Operated by the General Electric and Westinghouse electric systems. Financial Statement.—Capital stock, outstanding, about, $75,000. Funded debt, 1st mtge. 6 p. c. gold bonds, dated 1894, due Jan, 1925, interest Jan. and July, at the office of the trustee, the Mercantile Trust and Deposit Co., Baltimore, Md., auth. and outstanding, $60,000; also $40,000 light plant mtge., dated 1896, of which no particulars are obtainable. J. P. Pettyjohn, Pres.; R. I. Owen, Vice-Pres.; J. T. Bowman, Sec. & Treas.; W. D. Le Grand, Supt., Lynchburg, Va. General Office, Lynchburg, Va.

Lynchburg Electric Co.—Length of track, 5.50 m.; of streets, 2.88 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 and 42 lbs. Motor cars, 8. Operated by the Eickenmener and Westinghouse electric systems. Receiver appointed in 1898. Road sold under foreclosure on Feb. 28, 1898, and purchased on behalf of the bondholders. Capital stock, $250,000. Funded debt (no details), $250,000. Stephen Adams, Pres.; J. F. Lewis, Sec. & Treas.; C. H. Harman, Gen. Mgr. & Purch. Agt., Lynchburg, Va. General Office, Park Ave., Lynchburg, Va.

Norfolk Street RR.—Length of line, 11 to 12 m.; of track, 21 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 60 and 80 lbs. Motor cars (closed, 31; open, 20), 51; power station, 1; snow sweeper, 1; engines to generate power, 2 500 h.-p. Providence Corliss. Consolidation, June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Ry. and Improvement Co. (For history, etc., of these companies, see Manual for 1894.) The franchise, which is for 50 years from Jan., 1888, gives exclusive right to the company to operate street railways on the streets occupied. The line was opened with the overhead double trolley system of electricity on Oct. 13, 1894; formerly operated by horse power. Considerable improvements have been made and additional equipment acquired. Operations for the fiscal year 1897.—Gross earnings, $146,819. Operating expenses, $76,723. Net earnings, $70,096. Paid taxes, $4,714. Surplus, $65,382. Financial Statement, March 31, 1898.—Capital stock (shares, $100), auth., $1,000,000. Funded debt consists of $125,000 Norfolk City 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1888, due Jan. 1, 1913, interest Jan. and July, at office of the Mercantile Trust Co., trustee, New York City, and $900,000 (auth., $1,500,000) Norfolk Street 1st mtge. 5 p. c. $1,000 coup. bonds, dated Jan. 1, 1898, due Jan. 1, 1946, interest Jan. and July, at office of the Mercantile Trust and Deposit Co., trustee, Baltimore, Md. Of the authorized issue ($1,500,000) of 1st 5s a sufficient amount ($125,000) is reserved exclusively to refire prior liens, and the remaining $475,000 can only be issued for extensions or acquirement of additional property. Such extensions to receive the approval of the trustee. Sinking fund is provided for in the 1st mtge (N. St. RR.) to take effect Jan. 1, 1908 (in 10 years), by payment to trustee, and annually thereafter, of amount sufficient to purchase 1 p. c. of outstanding bonds.

Directors (elected Feb. 27, 1898).—R. Lancaster Williams, Richmond, Va.; Walter H. Doyle, Robert B. Cooke, J. P. Andremotter, Norfolk, Va.; Frank O. Briggs, Trenton, N. J.; J. Wm. Middendorf, Baltimore, Md.; Wm. H. Habliston, Petersburg, Va. Officers: R. Lancaster Williams, Pres., Richmond, Va.; Frank O. Briggs, Vice-Pres., Trenton, N. J.; Walter S. Doyle, Treas.; H. C. Whitehead, Sec. & Asst. Treas. General Office, Norfolk, Va.

Norfolk and Ocean View Ry.—Length of line, 8.25 m.; sidings, 1.5 m.—total track, 9.75 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 70 lbs. Cars (passenger, 24; freight—box, 1; flat, 5), 30, of which 7 are motor cars. Chartered March 4, 1898, as successor to the Norfolk and Ocean View RR. Co., whose property was sold under foreclosure of mtge. March 23, 1898 (see Manual for 1897). Road opened for business Sept., 1879; entirely rebuilt in 1893 as overhead trolley road with standard roadbed for operation by both steam and electricity. Operated by the Walker electric system. Extensive improvements are being made to the property and equipment by the company. Capital stock, $350,000.

Directors.—J. William Middendorf, Frank O. Briggs, Daniel Coolidge, Walter H. Doyle, R. Lancaster Williams. Officers: R. Lancaster Williams, Pres.; Frank O. Briggs, Vice-Pres.; Walter H. Doyle, Sec. & Treas.; R. B. Tunslatt, Gen. Solicitor. General Office, Norfolk, Va.

Petersburg Electric Ry.—Length of line, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (C. B. and T), 45 and 56 lbs. Cars (motor, 10; trail, 4), 14. Chartered in 1896. Reorganization of the Petersburg Street Ry. Co., whose property was sold at auction sale in Feb., 1896. In April, 1898, W. P. McRae was appointed receiver for this road on the application of the Farmers' Loan and Trust Co. of New York. Operated by the General Electric system. Capital stock, $50,000. Funded debt (no details), $50,000; interest April 1 and Oct. 1, at Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Edward C. White, R. G. Rolston, New York, N. Y.; L. Nash, Westport, Conn.; W. P. McRae,

Alexander Hamilton, Petersburg, Va. Officers: W. P. McRae, Rec., Petersburg, Va.; Edward C. White, Pres., New York, N. Y.; L. Nash, Vice-Pres., Westport, Conn.; W. P. McRae, Sec. & Treas.; Frank E. Kenney, Mgr., Petersburg, Va. General Office, Petersburg, Va.

Port Norfolk Electric Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 84 lbs.; 2 trail cars, 8 motor cars. Chartered Dec. 22, 1891. The Brush system of electricity was substituted for horse as motive power on July 1, 1895. Financial Statement.—Capital stock authorized, $500,000; issued, $150,000. Funded debt, 1st mtge. 6 p. c. $500 gold bonds, due June 1, 1907, interest June and Dec., auth., $200,000; issued, $100,000. A 2d mtge. was issued in Aug., 1897, for $20,000, to provide for extensions and floating debt, etc.

Directors.—W. H. Minor, S. W. Little, O. L. Haverly, A. E. Krise, M. W. Mason, C. H. Ferguson, Geo. W. Vernon, H. Gerould. Officers: W. H. Minor, Pres.; C. H. Ferguson, Vice-Pres. & Sec.; A. E. Krise, Treas; M. W. Mason, Gen. Mgr. General Office, Norfolk, Va.

Portsmouth Street Ry.—Length of line, 4.7 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 30 to 57 lbs. Cars, 18; horses, 50. Chartered in 1887 in perpetuity; municipal franchises run till Dec., 1918. Financial Statement.—Capital stock (shares, $50; auth., $200,000), $50,000. Funded debt, $500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due Jan., 1926. Trustee: 1st mtge. bonds of 1926, Union Trust Co., Philadelphia, Pa.

Directors.—William Whitmer, Philadelphia, Pa.; J. W. Beecher, Daniel Decheet, Pottsville, Pa.; Franklin Himilberger, Myerstown, Pa.; John L. Watson, Portsmouth, Va.; A. J. Phillips. Officers: Martin Lane, Pres. & Treas.; H. L. Maynard, Vice-Pres.; C. W. Wilson, Sec. General Office, Portsmouth, Va.

Radford Street Ry.—Length of track, 2.88 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Car (motor), 1. Chartered in 1889. Franchise runs 20 years from 1892 and is exclusive. Organized Aug. 29, 1892; road opened June 8, 1898. Receiver appointed in 1897. Operated by overhead single trolley system. Power station, 1; engines to generate power, 2. Operations, ending Feb. 1, 1898.—Passengers carried, 62,322; rate of fare, 5 cents. Earnings (passenger), $3,116. Expenses and taxes, $4,431. Deficit from operations, $1,315. Charges: Interest on bonds, $654; other payments, $3,777—total, $4,431. Deficit for year, $5,746. Financial Statement, Feb. 1, 1898.—Capital stock (auth., $20,000; shares, $50), $8,000; funded debt (6 p. c. $500 coup. bonds, dated 1893, due 1898, auth., $10,000), $7,000; unfunded and current debt, $5,000; profit and loss, $1,668—total, $21,668. Contra: Cost of road, etc., $19,722; other assets, $280—total, $20,002. The bonds are not sold, but held as collateral for loan of $7,000 with personal endorsement. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. In June, 1898, the receiver of this company advised the Manual: "This road became insolvent through a five year contract, for rented power, made at 'boom' prices. There being one source of electric power at Radford, the road is unable to make a better showing under receivership, as the price for power cannot be reduced. Pays $6.42 per 14 hours for one car." G. T. Kearsley, Rec., Mgr., Sec., etc., Radford, Va. General Office, Radford, Va.

Richmond Ry. and Electric Co.—Length of lines operated, — miles. Gauge, 4 ft. 8½ in. Rail (flat and girder), 50 and 100 lbs. Owns — cars. Consolidation in 1890 of three then existing railway lines and three electric lighting companies. This company owns and operates a railway system covering all parts of Richmond and Marchester (cities connected by bridges over the James River) and supplies all municipal and private electric lights, and all commercial power used in the two cities. The Richmond and Manchester Ry. is leased by this company, and 5 p. c. interest is guaranteed on $400,000 bonds of that company. Operated by the General Electric and Westinghouse systems. Operations, year ending Dec. 31, 1897.—Gross earnings, $413,309. Operating expenses, $250,339. Net earnings, $162,970. Deduct interest, $100,000. Financial Statement, July 1, 1897.—Capital stock (shares, $100; all issued), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup., with privilege of registration, bonds, due 1920, interest Jan. and July, auth., $2,000,000), $2,000,000—total stock and bonds, $4,000,000. The mtge. securing the bonds covers all property of every description now owned or hereafter to be acquired, franchise, income, etc. Trustee of bonds: Atlantic Trust Co., New York, N. Y., at whose office interest is payable.

RICHMOND AND MANCHESTER STREET RY.—Length of line, 15 miles. Gauge, 4 ft. 8½ in. Rail—T, 40 lbs.; girder, 90 lbs. Capital stock, $300,000. Funded debt consists of $400,000 5 p. c. 40-yr. gold bonds, interest guaranteed by the lessee, the Richmond Ry. and Electric Co. Officers.—Not reported. Office, Semmes Ave., Richmond, Va.

Directors (R. Ry. & E. Co.).—Not reported. Officers: J. P. Munn, Pres.; G. E. Fisher, Vice-Pres. & Treas., New York, N. Y.; F. J. Craigil, Sec., Richmond, Va. General Office, foot of South 7th Street, Richmond, Va. New York Office, 37 and 39 Wall Street.

Richmond Traction Co.—Length of track, 16.05 m., of which 12.59 m. are laid with quick girder rail and 3.46 m. with 60-lb. steel; T rail. Gauge, 4 ft. 8½ in. Motor cars (closed, 22; open, 31), 53; trail cars (open), 5; power station, 1; snow sweeper, 1; electric track sweeper, 1. Incorp. on Aug. 28, 1895; first division opened June 19, 1896, and last division on April 11, 1897. This company's line extends through Broad St., Richmond, with branches radiating into different thickly populated sections of the city. Equipped by General Electric system. Operations, for period June 20, 1896, to Sept. 30, 1897.—Gross earnings, $163,041. Operating expenses, taxes and liability insurance, $112,806. Net earnings, $50,234. Interest charges, sixteen months on outstanding bonded debt, $26,305. Surplus, $23,929. Financial Statement, July 1, 1898.—Capital stock (par, $50), $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup., with privilege of registration, bonds, due Nov. 1, 1925, but subject to call at 105, interest Jan. and July, at the office of J. L. Williams & Sons, Richmond, Va., or of the trustee, Baltimore, Md., $500,000—total stock and bonds, $800,000. The bonds are secured by mtge. to the Maryland Trust Co. of the entire property, franchises, car barn, power house, etc. Sinking fund commences July 1, 1900, and amounts to 1½ p. c. annually of all bonds issued.

Directors.—John Skelton Williams, W. M. Habliston, P. B. Sheild, E. Waddey, W. W. Henry, Richmond, Va.; J. Wm. Middendorf, E. Randolph Williams. Officers: E. Randolph Williams, Pres.; W. M. Habliston, Vice-Pres.; Everett Waddey, Sec.; R. Lancaster Williams, Treas.; E. J. Willis, Supt. General Office, Richmond, Va.

Roanoke Street Ry.—Length of line (in Roanoke, 14 m.; outside, 8 m.), 22 m.; sidings, 0.5 m.—total track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 11; trail, 2), 13. Incorporated—city, Feb. 26; State, May 2, 1887; road opened July 1, 1889. Receiver appointed in Feb., 1898. Operated by the General Electric and Westinghouse systems. Financial Statement.—Capital stock—preferred, 6 p. c. cumulative, auth. and outstanding, $150,000; common (auth., $500,000), $300,000; funded debt, 1st mtge. 6 p. c. 30-yr. $100 and $500 gold coup., with privilege of registration, bonds, due May 1, 1922, interest May and Nov., at the office of the Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa., auth., $500,000; outstanding, $300,000—total stock and bonds, $750,000. Additional bonds can only be issued to an amount equal to 90 p. c. of actual cost of new lines acquired or for improvements to equipment, etc. A sinking fund of 1 p. c. per annum is to be invested in these bonds at 110 and interest, or in other securities. H. S. Trout, Pres.; T. T. Fishburn, Vice-Pres.; I. W. Jamison, Treas.; George C. McCohan, Sec. General Office, Roanoke, Va.

STATE OF WASHINGTON.

City Park Ry.—Length of track, 8 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Cars (motor, 13; trail, 2), 15. Chartered in 1895. Successor to the Point Defiance, Tacoma and Edison Ry. Co., whose property was sold Jan. 18, 1895, for $82,000 in execution of judgment, to S. Z. Mitchell, Portland, Ore. Capital stock, $25,000. Officers: S. Z. Mitchell, Pres.; C. N. Huggins, Sec.; F. L. Dame, Gen. Mgr. General Office, Tacoma, Wash.

City Park Transit Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 30 and 35 lbs. Cars (motor), 6; power station, 1. Chartered in July, 1889, and company organized in same month. Charter is for 50 years, franchise for 30. Road opened Sept. 12, 1891, as an overhead electric trolley. The road is commonly known as the Lidgerwood Electric Ry. There is no reserved right on the part of the city to interrupt traffic for street repairs. Rate of fare, 5 cents. Capital stock (shares, $100) paid in, $250,000. Cost of road, etc., $145,000; other assets, $200,000. No liabilities. David Glass, Pres.; Chester Glass, Sec. & Treas.; Frank Le Due, Supt. General Office, Spokane, Wash.

Everett Ry. and Electric Co.—Length of track, 6.69 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 lbs. Cars (motor), 5; power station, 1; engines to generate power, 3. Chartered Jan. 19, 1893; road opened July 3, 1893. Operated by the Westinghouse overhead single trolley electric system. Capital stock, auth., $200,000.

Directors.—Gardner Colby, New York, N. Y.; J. B. Crooker, F. H. Brownell, Thos. W. Foster, Wm. Howarth, Everett, Wash. Officers: Gardner Colby, Pres., New York, N. Y.; J. B. Crooker, Vice-Pres. & Treas., Everett, Wash.; Chas. N. Pinkney, Sec., New York, N. Y.; J. Parkins, Gen. Supt., Everett, Wash. General Office, Everett, Wash. President's and Secretary's Office, 11 Broadway, New York, N. Y.

First Avenue Ry.—Length of line (owned, 4 m.; leased, 1.5 m.), 5.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Dummy engines, 2. Cars, 12; wood car, 1; snow-plough, 1. Successor to the Front Street Cable Ry. Co., whose property was sold under foreclosure on Jan. 8, 1898 (see Manual for 1897).

Directors.—Maurice McMicken, A. B. Stewart, Fred. K. Struve, O. D. Colvin, Seattle, Wash.; W. H. Hecht, San Francisco, Cal. Officers: Maurice McMicken, Pres.; A. B. Stewart, Vice-Pres.; Fred. K. Struve, Sec. & Treas.; O. D. Colvin, Gen. Mgr.; J. W. Enden, Supt., Seattle, Wash. General Office, Seattle, Wash.

Grant Street Electric Ry. (The).—Length of line, 6.25 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 45 and 56 lbs. Owns 10 motor cars; 3 other cars; 1 power station; engines to generate power, 2. Chartered Nov. 6, 1891, for 50 years; opened Jan. 31, 1892. Consideration for franchise, 2 p. c. of gross receipts after 1903. Extent of paving between and outside tracks, 14 feet. Road operated by General Electric system. Net earnings, year ending Dec. 31, 1897, $5,675. Financial Statement, Jan. 1, 1898.—Capital stock paid in, $200,000; funded debt (6 p. c. 20-yr. $1,000 gold coup. bonds, due 1913, interest March and Sept.), $100,000—total stock and bonds, $300,000.

Directors.—N. H. Latimer, E. F. Blaine, O. L. Denny, Seattle, Wash. Officers: N. H. Latimer, Pres.; O. L. Denny, Vice-Pres. & Treas.; E. F. Blaine. Sec.; W. J. Grambs, Gen. Mgr.; W. A. Pryor, Gen. Supt., Seattle, Wash. General Office, Collins Bank, Seattle, Wash.

Madison Street Cable Ry.—Length of line, 7.25 m.; 2d track, 3.65 miles. Gauges, 4 ft. 8½ in. and 3 ft. 6 in. Rail (girder), 38 lbs. Owns (grip, 16; freight trail, 3), 19 cars. Chartered Oct., 1889; road opened April 1, 1890. Operated by cable. Power station, 1; engines to generate power, 2. This company controls the South Seattle Cable Ry. Co. Financial Statement.—Capital stock (auth. and issued), $750,000. Funded debt, 1st mtge. coup., with privilege of registration, bonds, due 1910, interest 6 p. c., April and Oct.; authorized, $450,000. Contra: Cost of road, etc., $575,000; other assets, $25,000—total, $600,000.

SOUTH SEATTLE CABLE RY.—Length of line, 5 miles. Owns 2 motor cars. General Electric system in use. Controlled and operated by Madison St. Cable Co. Capital, $450,000. A. P. Mitten, Pres.; G. H. Heilbron, Vice-Pres.; J. Furth, Treas.; M. McMicken, Sec. General Office, Seattle, Wash.

Directors (M. St. C. Ry.).—H. G. Struve, Jacob Furth, R. H. Denny, A. B. Stewart, A. B. Mitten, M. McMicken, E. C. Newfelder, H. J. Hunt, Belle B. Hamer, Geo. H. Heilbron, Seattle, Wash. Officers: H. G. Struve, Pres.; R. H. Denny, Vice-Pres.; M. McMicken, Sec.; W. B. Goodrich, Asst. Sec.; Jacob Furth, Treas.; S. Gibson, Supt. General Office, Madison St. Power House, Seattle, Wash.

Northern Ry. and Improvement Co.—Length of track (owned, 15.5 m.; leased, 3 m.), 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor), —. Successor, in April, 1898, to the property of the Fair Haven and New Whatcom Ry. Co., whose property was sold under foreclosure in April, 1897 (see Manual for 1896).

BELLINGHAM BAY ELECTRIC RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Operated by the General Electric system. Capital stock, $200,000.

Olympia Light and Power Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 5. Foreclosure proceedings begun by the trustee in Sept., 1895, interest having been in default. Sold in fall of 1897 and purchased by L. B. Faulkner as trustee for the bondholders. No reorganization has yet been effected. Operated by the General Electric system. Financial Statement.—Capital stock auth. and issued, $250,000. L. B. Faulkner, Manager for Bondholders. General Office, Olympia, Wash.

Seattle City Ry.—Length of lines, 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 12 grip and 15 trail cars. Operated by cable. Receiver appointed in 1893. A bondholders' committee has been appointed, but no plan of reorganization had been proposed up to July 1, 1898. Capital, $600,000; bonded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1910, interest April and Oct., auth., $600,000; outstanding, $443,000—total stock and bonds, $1,043,000. Trustee of bonds: Central Trust Co., New York, N. Y. W. A. Underwood, Rec., 40 Wall St., New York, N. Y.; A. F. Haas, Gen. Mgr. & Purch. Agt. General Office, Seattle, Wash.

Seattle Traction Co.—Length of track owned, 13.72 m.; leased, 4.68 m.—total operated, 18.40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 72 lbs. Reorganization of the Seattle Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 1, 1896, in accordance with the terms of the plan published on page 1238 of the Manual for 1896. Owns 19 motor cars and 41 motors. Operated by the General Electric and Westinghouse systems. Controls the Green Lake Electric Ry. Co. and leases the property of the Woodland Park Electric Ry. (see appended statements). Operations, year ending Dec. 31, 1897.—Earnings (passenger and miscellaneous), $91,453. Operating expenses, taxes and net earnings, not reported. Financial Statement, July 1, 1898.—Capital stock (auth., $1,000,000) issued, $349,300. Funded debt: 1st mtge. 6 p. c. $500 and $1,000 gold, dated 1897, due Jan. 2, 1927, but subject to call at 105, auth., $1,000,000; issued, $530,000, and 2d mtge. 6 p. c. 30-yr. $1,000 gold income bonds, due Jan. 3, 1897, but subject to call at par; outstanding, $300,000—total bonds issued and outstanding, $1,179,300. All bonds are in coupon form, with privilege of registration; interest payable at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The interest on $75,000 (Nos. 1 to 150 incl., $500 each) of the 1sts is preferred over interest on all other bonds till Jan., 1907; interest on $68,000 (Nos. 151 to 218 incl., $1,000 each) is preferred to Oct. 1, 1899, subject to Nos. 1 to 150 (as above); the remainder ($457,000) of the outstanding bonds (Nos. 219 to 318 incl.

for $500 each, and Nos. 319 to 725 for $1,000 each) bear interest absolutely after Oct. 1, 1899. The second mtge. bonds are divided into two series—Series A, Nos. 1 to 42 for $1,000 each, and Series B (Nos. 43 to 300). The former have preference over the latter both as to principal and interest.

RAILROADS LEASED OR CONTROLLED BY THE SEATTLE TRACTION CO.

GREEN LAKE ELECTRIC RY.—Length of line, 4.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Two cars. Incorp. Oct. 10, 1889, for 50 years. Opened April, 1890. Charter (granted in 1889) endures for 20 years. Paving between tracks and one foot outside of tracks. Operated by General Electric overhead single trolley. Leased to the Seattle Traction Co. Financial Statement.—Capital stock ($150,000 originally auth., reduced to $70,000), $60,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Jan. 1, 1912, interest Jan. and July, auth. and issued), $50,000—total, $110,000. Contra: Cost of road, etc., $61,000. Bonds are coupon, registration optional. Interest payable in Seattle, Wash., or New York, N. Y. Trustee of bonds: Seattle Safe Deposit and Trust Co., Seattle, Wash. The bonds are used as collateral to secure an indebtedness of $17,000. Wm. D. Wood, Pres.; E. C. Kilbourne, Vice-Pres. & Gen. Mgr.; C. A. Kilbourne, Sec. & Treas., Seattle, Wash. General Office, 815 Second Street, Seattle, Wash.

WOODLAND PARK ELECTRIC RY.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Car (motor), 1. Operated by the General Electric system. Leased to the Seattle Consolidated Street Ry. Co. Capital stock, $30,000. Funded debt (no details), $50,000. G. C. Finney, Pres. & Gen. Mgr.; C. J. Brenton, Sec. & Treas. General Office, 110 Seneca Street, Seattle, Wash.

Directors (Seattle Traction Co.).—N. W. Harris, Henry S. Boutelle, Allen B. Forbes, Chicago, Ill.; Andrew Abt, M. F. Backus, Geo. B. Blanchard, A. L. Kempster, Seattle, Wash. Officers: Geo. B. Blanchard, Pres. & Gen. Mgr.; A. L. Kempster, Sec., Seattle, Wash.; Allen B. Forbes, Treas., Chicago, Ill.; W. Lawson, Supt., Seattle, Wash. General Office, 5th Ave. and Pine Street, Seattle, Wash.

Seattle and Rainier Beach Ry.—Length of line owned, 12.3 m., of which leased (Seattle and Renton Ry.), 4.45 m.—total operated, 12.5 miles. Sidings owned, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 45 and 56 lbs. Cars—motor, 6; trail, 1; freight, 13. Operated by overhead trolley system; power rented. Chartered 1890, for 25 years, as the Rainier Avenue Electric Ry. Co.; sold under foreclosure Aug. 1, 1895, and succeeded by the present company (organized Aug., 1895). Extension to Renton, 4.5 m., under the charter of the Seattle and Renton Ry. Co. was completed in Dec., 1896, and leased to this company (see subjoined statement). Company is required to pave between and 1 ft. outside tracks. Operations, year ending Dec. 31, 1897. —Passengers carried, 199,377; rates of fare, 5, 10 and 15 cents. Tons freight moved (about), 5,000. Earnings (passenger, $14,634; other, $3,600), $18,234. Expenses and taxes, $11,090. Net earnings, $7,144. Paid for betterments, improvements and new equipment, $10,644. Financial Statement, Jan. 1, 1898.—Capital stock (shares, $100), $20,000; funded debt (1st mtge. 5 p. c. $5,000 bonds, dated 1895, due Aug. 1, 1901, interest Feb. and Aug., at office of the trustee, Guarantee Loan and Trust Co., Seattle, Wash., auth., $40,000), $20,000; unfunded and current debt, $3,500. Cost of road, etc., $185,000.

SEATTLE AND RENTON RY.—Length of track, 4.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Organized and road opened Dec. 1, 1896. Leased to the Seattle and Rainier Beach Ry. Co. for —years; annual rental, $1,200. Overhead single trolley system. Capital stock, $75,000. F. H. Osgood, Gen. Mgr., Seattle, Wash. General Office, Seattle, Wash.

Directors (S. & R. B. Ry. Co.).—H. Chapin, F. E. Swanstrom, W. A. Peters, Seattle, Wash. Officers: H. Chapin, Pres.; W. A. Peters, Vice-Pres.; F. H. Osgood, Treas. & Gen. Mgr.; F. E. Swanstrom, Sec., Seattle, Wash. General Office, Seattle, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs. Owns 4 motor cars. Chartered March 19, 1888. Operated by the General Electric and Short electric systems. Financial Statement.—Capital stock (shares, $100), $50,000. Funded debt, auth., $40,000 1st mtge. 6 p. c. 10-yr. $1,000 coup., with privilege of registration, bonds, dated March 1, 1892, interest March and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. Officers: Charles G. Reeder, Pres. & Gen. Mgr.; J. W. Morrison, Vice-Pres.; H. D. Crow, Sec. General Office, Spokane, Wash.

Tacoma Ry. and Motor Co.—Length of track, 48 m., of which 46 m. are operated by General Electric and Edison systems of electricity and 2 m. cable. Gauge, 3 ft. 6 in. Rail (T and girder), 40, 60, and 66 lbs. Cars (motor, 26; grip, 5), 31. Chartered March 22, 1889; road opened April 1, 1890. Receiver appointed in 1894. This property was sold under foreclosure in April, 1897, and purchased in behalf of the General Electric Co. for $100,000, and the property transferred to James O. Carr of Schenectady, N. Y., in July, 1897. Financial Statement.—Capital stock, $750,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 gold, with privilege of registration, bonds, dated 1890, due April 1, 1938, interest April and Oct., auth., $1,000,000; outstanding, $85,000; 6 p. c. 30-yr. bonds, dated 1892, due July 1, 1922, interest Jan. and July, $1,415,000), $1,500,000—total stocks and bonds, $2,250,000. Trustees of bonds—of 1938, Farmers' Loan and Trust Co., New York; of 1922, Guaranty Trust Co., New York. Authorized amount of 6s of 1922, $1,500,000, of which $85,000 are held to retire the 6s of 1938. Officers: G. W. Bird, Rec.; J. H. Davis, Supt., Tacoma, Wash. General Office, A and 13th Sts., Tacoma, Wash.

Tacoma Traction Co.—Length of main line, 19 m.; sidings and switches, 1 m.—total track, 20 miles. Gauge, 3 ft. 6 in. Cars (motor, 6; trail, 4; freight, 15), 25. Chartered Dec. 12, 1894, for the purpose of buying and constructing street railways in Tacoma, and carrying passengers and freight. Operated by the Westinghouse and General Electric systems. Financial Statement.—Capital stock, $500,000. Funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, due 1914, interest May and Nov., at the office of W. N. Coler & Co., New York, N. Y., auth., $250,000; outstanding, $224,000.

Directors.—L. H. Hole, W. N. Coler, Jr., Charles S. Fogg, Stuart Rice, George B. Blanchard. Officers: L. H. Hole, Pres., 190 Dearborn St., Chicago, Ill.; W. N. Coler, Jr., Vice-Pres., 34 Nassau St., New York, N. Y.; George B. Blanchard, Sec., Tacoma, Wash. General Office, Tacoma, Wash.

Third Street and Suburban Ry.—Length of track, 8.3 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (motor, 9; trail, 1; other, 1; freight, 3), 14; power station, 1; engine to generate power, 1. Successor, Feb. 11, 1895, to the Rainier Ry. and Power Co., for history of which see Manual for 1894. Operated by General Electric overhead system. Company is required to pave between and 1 foot outside tracks. Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due 1915, interest Feb. and Aug., at Portland Savings and Trust Co., Portland, Ore.; auth., $185,000), $174,000 —total stock and bonds, $274,000.

Directors.—Jacob Furth, E. F. Blaine, G. E. Wright, A. M. Brooks, Fred. Bausman, W. J. Grambs, Thos. Boyd, Seattle, Wash. Officers: A. M. Brooks, Pres.; Jacob Furth, Vice-Pres.; W. J. Grambs, Sec. & Mgr.; E. F. Blaine, Treas.; M. J. O'Donnell, Supt., Seattle, Wash. General Office, Collins Block, Seattle, Wash.

Union Trunk Line.—Length of lines—cable, 3.50 m.; electric, 12.50 m.—total, 16 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 lbs. Chartered June, 1890; opened in March, 1891. Consideration given for franchise, $25 per car per annum after the first five years. Operated by the General Electric overhead single

trolley system. Cars (electric, 11; cable, 8), 19; power station, 1; engines used to generate power, 2. Financial Statement, July 1, 1898.—Capital stock (shares, $100), authorized, $1,000,000. Funded debt consists of 6 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1911, interest Jan. and July, auth., $500,000; outstanding, $350,000. The bonds unissued are held by the trustee, to be used for extensions of road. The capital was issued to pay for franchises and for a lot of subsidy lands which are held to secure the interest on the bonds. Interest on bonds payable at office of the trustee, Central Trust Co., New York, N. Y.

Directors.—J. F. McNaught, M. H. Young, F. E. Sander, J. D. Lowman, R. R. Spencer, Seattle, Wash. Officers: M. H. Young, Pres.; F. E. Sander, Vice-Pres.; J. D. Lowman, Sec. & Trans. Agt.; R. R. Spencer, Treas.; David Bruce, Gen. Supt., Seattle, Wash. General Office, Seattle, Wash.

West Seattle Cable Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Cars, 4. Operations suspended in Sept., 1897. Capital, $150,000. Officers: H. S. King, Pres.; D. W. Brown, Sec., Seattle, Wash. General Office, Seattle, Wash.

West Street and North End Electric Ry.—Length of track, 10 m.; of streets, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Owns 15 cars. Franchises granted in 1889 and 1890 run for 25 years; road opened about Jan. 1, 1891. Operated by the General Electric overhead single trolley system; power station, 1; engine to generate power, 1. Operations, year ending Dec. 31, 1897.—Passengers carried, 534,955. Earnings (passenger, $25,416; other, $2,947), $28,363. Expenses and taxes, $16,798. Net earnings, $11,565. Payments: Interest on bonds, $8,840; construction and equipment, $1,857; other payments, $725—total, $11,423. Surplus, $142. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Sept. 1, 1890, interest March and Sept., at the office of the Metropolitan Trust Co., trustee, New York, N. Y., auth. and issued), $300,000; unfunded and current debt, $1,899; profit and loss, $36,133—total, $1,338,032. Cost of road, etc., $1,337,212; other assets, $820—total, $1,338,032. A sinking fund commences March 1, 1896, and provides that bonds are to be purchased at not above 110 and interest out of 10 p. c. of net earnings.

Directors (elected Feb. 7, 1898).—Thomas Burke, S. L. Shuffleton, B. Pelly, H. W. Lung, W. R. Ballard, Seattle, Wash. Officers: S. L. Shuffleton, Pres., Treas. & Gen. Mgr.; L. Pelly, Vice-Pres.; W. A. Walthew, Sec.; Oscar Elmore, Supt., Seattle, Wash. General Office, 616 Burke Building, Seattle, Wash.

Washington Water Power Co.—Length of line, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 40 lbs. Cars, 30; power station, 1; uses water power. The following companies, though separate corporations, are controlled, their stocks all owned, and their bonds guaranteed by this company: Spokane Electric Ry. Co., Spokane Street Ry. Co. (chartered Dec. 13, 1886), and the Spokane Cable Co. (chartered June 1, 1888). The charters of the Spokane Street Ry. Co. are dated 1886, 1890, and 1891, and run for 50 years. The properties of these three companies are treated as one property. This company owned the bonds of the Ross Park Street Ry. Co., which were foreclosed May 1, 1897; the road of the latter company is now operated under the name of the Spokane Street Ry. Co., which see. Operated by the General Electric system. Financial Statement.—Capital stock, $500,000; funded debt (Spokane Cable Ry. Co. 1st mtge. 4½ p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1908, 15 bonds annually, subject to call from July 1, 1898, interest Jan. and July, $150,000; Spokane Electric Ry. Co. 1st mtge. 4½ p. c. 20-yr. gold coup. bonds, guaranteed, principal and interest, by endorsement, due Nov. 2, 1911; 10 bonds annually, subject to call from Nov. 2, 1901, interest May and Nov., $100,000; Spokane Street Ry. Co. 1st mtge. 4½ p. c. 20-yr. $1,000 gold bonds, due March 1, 1911; 35 bonds annually, subject to call from March 1, 1901, interest March and Sept., $350,000), $600,000—total stock and bonds, $1,100,000. The bonds are called in numerical order from No. 1 et seq. Interest payable at the Franklin Trust Co., Brooklyn, N. Y. Trustees of bonds: Franklin Trust Co., Brooklyn, N. Y. To provide for unpaid coupons, floating debt, etc., a plan was formulated under date of June 30, 1897, whereby stockholders were assessed 10 p. c. in cash, or 40 p. c. in stock and interest on the bonds reduced from 6 p. c. to 4½ p. c. The stock was resold.

ARLINGTON HEIGHTS MOTOR RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Car (motor), 1. Leased to the Ross Park for 20 years from Sept., 1893. General Electric system of electricity. Capital stock, $50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmendorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

SPOKANE STREET RY.—Length of line, 26 m.; 2d track, 4 m.; sidings, 1 m.—total track, 31 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 70 lbs. Line is operated by the Washington Water Power Co. Operations, year ending Dec. 31, 1897.—Passengers carried, 1,902,145. Gross earnings (passenger, $93,672; other, $1,887), $95,559. Expenses and taxes, $104,241. Deficit, $8,681. Interest: Charges on bonds for year, $34,420. Directors.—H. M. Richards, J. N. Glover, J. D. Sherwood, C. G. Reeder, Cyrus Happy, D. L. Huntington, Spokane, Wash.; W. A. White, Frank Lyman, A. E. Huntington, New York, N. Y. Officers: Henry M. Richards, Pres.; J. D. Sherwood, Vice-Pres. & Treas.; D. L. Huntington, Sec. & Gen. Mgr. General Office, Spokane, Wash.

Directors (W. W. P. Co.).—J. D. Sherwood, C. Happy, D. L. Huntington, H. M. Richards, Frank Lyman, C. G. Reeder, W. A. White, J. N. Glover, S. E. Huntington. Officers: H. M. Richards, Pres.; J. D. Sherwood, Vice-Pres. & Treas.; D. L. Huntington, Sec. & Gen. Mgr. General Office, Spokane, Wash.

STATE OF WEST VIRGINIA.

Consolidated Light and Ry. Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 13; horses, 3; power station, 1; engines to generate power, 2. Chartered July 18, 1892, for 40 years; consideration given for franchise, one-half of one p. c. of net earnings; required to pave between and one foot outside of tracks. Consolidation July 10, 1892, of the Huntington Electric Light and Street Ry. Co. and the Huntington Belt Line Ry. Co. Operated by the Westinghouse overhead single trolley electric system. Operations.—Not reported. Financial Statement, Feb. 1, 1898.—Capital stock (shares, $100), $250,000; funded debt (see below), $121,000; unfunded and current debt (since paid), $6,627; profit and loss, $39,497—total, $417,124. Contra: Cost of road, etc., $408,842; other assets, $8,282—total, $417,124. Funded debt consisted Feb. 1, 1898, of $100,000 auth. and outstanding 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, issued 1892, interest Feb. 27 and Aug. 27, and $21,000 (auth.) 2d mtge. 8 p. c. 10-yr. $50 coup. bonds, issued 1894, interest Jan. 1 and July 1. The 1st mtge. bonds are payable at the pleasure of the company in 20 years, and the 2d mtge. bonds in 5 years. The company is paying $500 per month on 2d mtge. bonds, which are all held by its own stockholders. Interest payable at the First National Bank of Huntington, W. Va. Trustees of bonds: 1st mtge., Campbell & Holt; 2d mtge., Thomas A. Wyatt.

Directors (elected July, 1897).—J. L. Caldwell, George F. Miller, B. W. Foster, D. W. Emmons, C. Moulter, F. F. McCullough, R. A. Goodwin, Rufus Switzer, Huntington, W. Va.; D. I. Smith, Guyandotte, W. Va. Officers: J. L. Caldwell, Pres.; F. F. McCullough, Vice-Pres.; George F. Miller, Treas.; W. W. Magoon, Sec. & Gen. Mgr. General Office, 904½ Third Avenue, Huntington, W. Va.

Electric Light, Gas and Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Cars, 7; horses, 14; mules, 14. Successor, in Feb., 1898, to the Park City Street Ry. Co. Capital stock (auth., $75,000), $40,000. General Office, 332 Juliana St., Parkersburg, W. Va.

Moundsville, Benwood and Wheeling Ry.—Length of track, 8½ miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 66 lbs. Cars (motor), 8. General Electric system. Chartered in perpetuity May 27, 1895; road opened Dec. 8, 1896. Financial Statement.—Capital stock ($25 shares), $250,000; funded debt consists of $100,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Oct. 1, 1897, interest April and Oct., at Germania Half-Dollar Savings Bank, Wheeling, W. Va.; total stock and bonds, $350,000. The bonds are redeemable at any time after 10 years from date of issue at the option of the company.

Directors.—J. A. Miller, Alfred Paul, Geo. Hook, W. A. Wilson, E. M. Holliday, B. F. Peabody, J. W. Burchinal. Officers: J. A. Miller, Pres.; Alfred Paul, Sec. & Gen. Mgr.; Geo. Hook, Treas. General Office, Moundsville, W. Va. Branch Office, Wheeling, W. Va.

Wheeling Ry.—Length of track, 17.75 miles. Gauge, 5 ft. 2½ in. Rail (girder), 85 lbs. Cars, 45; power station, 1; engines to generate power, 3. Chartered July 25, 1887; charter is perpetual and requires the company to pave between the rails and 1 foot outside. Organized July, 1887. Operates the Citizens' St. Ry. under a lease for 99 years, from Aug. 10, 1892, at an annual rental of $6,000, and owns all its capital stock except $7,000. Operations, year ending Dec. 31, 1897.—Passengers carried, 2,946,113. Earnings (passenger, $167,522; other, $2,796), $170,318. Expenses and taxes, $92,149. Net earnings, $78,571. Payments: Interest on bonds, $30,000; dividends (1 p. c. each paid April 1 and July 1, 1897; and 1½ p. c. each Oct. 1, 1897, and Jan. 1, 1898), $31,500; other payments, $9,138—total, $70,738. Surplus, $7,833; surplus forward, $11,802—total, $19,634. Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100; auth. and issued), $700,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup., with privilege of registration, bonds, dated Sept. 1, 1892, due 1922, interest March and Sept. in gold at the office of the trustee, Central Trust Co., New York City, auth. and outstanding, $500,000; profit and loss, $19,634—total, $1,219,634. Contra: Cost of road and equipment, $1,200,000.

Directors.—T. H. Conderman, Philadelphia, Pa.; W. W. Hazzard, H. Clark Ford, Cleveland, O.; A. M. Jolly, Beaver Falls, Pa.; W. E. Stone, Wheeling, W. Va.; B. W. Peterson, J. J. Holloway, L. F. Stifel, E. W. Moore. Officers: T. H. Conderman, Pres., Philadelphia, Pa.; W. A. Shirley, Sec. & Treas.; W. S. Wright, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

Wheeling and Elm Grove RR.—Wheeling to Elm Grove, W. Va., 8 m.; total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered May, 1873; road opened throughout in May, 1890. Locomotives, 5. Cars—passenger, 16; baggage, 3—19. Operations.—All information refused. Financial Statement, June 30, 1894 (latest rendered).—Capital stock—preferred (auth., $200,000), $160,200; common (auth., $150,000), $67,800; total stock, $228,000; other liabilities (bank), $9,000—total, $237,000. Contra: Cost of property, $222,498; real estate, etc., $33,346—total, $355,844. Preferred stock is entitled to 5 p. c. non-cumulative dividends. Under date of March 1, 1898, there were issued $225,000 1st mtge. 5 p. c. 30-yr. $500 coup. bonds, with the proceeds of which the road is being double tracked and equipped with electric power. The contract called for the completion of the road by June 20, 1898. The Elm Grove and Suburban RR. is to be absorbed by this company. It is provided that at the expiration of ten years from the date of the bonds, and each year thereafter, the company shall pay at least ten of the bonds, to be determined by lot. Interest payable at the Bank of Wheeling, W. Va.

Directors.—A. Reymann, H. B. Grimm, J. D. DuBois, F. Happy, Aug. Rolf, H. Bieberson, G. W. Jeffers, Wheeling, W. Va. Officers: A. Reymann, Pres.; Wm. Carle, Sec. & Treas.; H. E. Weisgerber, Gen. Mgr.; G. W. Jeffers, Aud., Wheeling, W. Va. General Office, Wheeling, W. Va.

STATE OF WISCONSIN.

Appleton Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor, 5; trail, 4), 9. Successor, early in 1896, to the Appleton Edison Electric Co., whose property was sold under foreclosure in Feb., 1896. Operated by the General Electric system. Capital stock, not reported; bonded debt (no details), $110,000. A. L. Smith, Pres.; J. H. Van Nortwick, Vice-Pres.; Cora Hatch, Sec. & Treas.; F. G. Kurz, Supt. General Office, College Avenue, Appleton, Wis.

Ashland Light, Power and Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 6), 12. Chartered in Feb., 1896; successor to the Ashland Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for $176,000. Operated by the General Electric system. General Office, Ashland, Wis.

Belle City Electric Co.—Length of line, 12 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (girder), 52 lbs. Cars (motor, 20; trail, 6), 26; power station, 1; engines to generate power, 4 of 300 h.-p. each. Successor to the Belle City Street Ry. Co., whose property was sold under foreclosure on July 20, 1897, for $150,000, and purchased by the bondholders (see Manual for 1897). Financial Statement.—Capital stock, $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $250 and $500 bonds, due July 1, 1917, interest Jan. and July, at Chase Nat. Bank, New York, N. Y., or at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill.), $250,000—total stock and bonds, $250,000.

Directors.—Not reported. Officers: Joseph Miller, Pres.; H. M. Wallis, Vice-Pres.; Jackson I. Case, Sec.; Frank J. Miller, Treas., Racine, Wis. General Office, Racine, Wis.

Chippewa Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (C. & S. B.), 35 to 45 lbs. Cars (motor), 13. Operated by the General Electric and Detroit systems. Successor to the Eau Claire Street Ry., Light and Power Co. (see Manual for 1896). Capital stock, $100,000. H. N. Bates, Pres.; A. E. Appleton, Treas., Boston, Mass. General Office, Eau Claire, Wis.

Citizens' Traction Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Cars, 16. Chartered Oct., 1896; road opened in June, 1897. Purchased the Oshkosh Street Ry. in 1897. Financial Statement. Jan. 1, 1898.—Capital stock (shares, $100), $250,000. Funded debt authorized and outstanding consists of $250,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1927, interest April and Oct., at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Geo. J. Kobusch, Otto Van Shraeder, P. M. Kline, H. S. Pretchard, St. Louis, Mo.; L. N. Downs, Kalamazoo, Mich.; J. K. Tillotson, Toledo, O. Officers: Geo. J. Kobusch, Pres.; Otto Van Shraeder, Vice-Pres. & Treas., St. Louis, Mo.; J. K. Tillotson, Sec., Toledo, O.; E. E. Downs, Gen. Mgr., Oshkosh, Wis. General Office, Oshkosh, Wis.

Fox River Electric Ry.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 78 lbs. Cars (motor, 12; trail, 8), 20. Road opened in July, 1894. Operated by the Westinghouse electric system. Receiver appointed in Feb., 1898. Financial Statement.—Capital stock, auth. and issued, $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coup., with privilege of registration, bonds, dated March, 1894, due in Jan., 1924, interest Jan. and July, at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.), auth., $300,000; outstanding, $130,000—total stock and bonds, $230,000.

Directors.—C. H. Holmes, J. H. Elmore, F. W. Holman. Officers: Mitchell Joannes, Green Bay, Wis., and Thomas W. Spence, Milwaukee, Wis., Receivers. Corporate Officers: C. H. Holmes, Pres.; F. W. Holman, Vice-Pres.; J. H. Elmore, Sec. & Treas. General Office, Green Bay, Wis.

Janesville Street Ry.—Length of track, — miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, —; trail, —), —; power station, 1; engine to generate power, 1. Chartered in 1886 to run for 30 years; present company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, but electricity (Short overhead single trolley system) substituted during 1892. Charter secures to the company exclusive right over all the streets of the city. Extent of paving between and outside tracks, between and 2 ft. on each side. Financial Statement.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1912, interest April and Oct., at the company's office) auth. and issued, $75,000—total stock and bonds, $125,000. Trustee of bonds: Finance Company, Philadelphia, Pa.

Directors.—G. W. Blabon, Philadelphia, Pa.; Alexander Graham, W. R. Proudfoot, Janesville, Wis.; George L. Carrington, George M. McKey. Officers: G. W. Blabon, Pres., Philadelphia, Pa.; James Shearer, Vice-Pres.; Edward L. Blabon, Sec., Treas. & Gen. Mgr. General Office, Janesville, Wis.

La Crosse City Ry.—Length of track, 13.95 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Operated by General Electric system. Financial Statement.—Capital stock (shares, $100) auth. and fully paid, $200,000; funded debt, 1st mtge. 6 p. c. $1,000 gold bonds, dated 1893, due Jan. 1, 1918 (but subject to call Jan. 1, 1903), interest Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill., $125,000—total stock and bonds, $325,000.

Directors (elected Jan. 14, 1898).—B. E. Edwards, W. W. Cargill, Henry Gund, La Crosse, Wis. Officers: B. E. Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; G. H. Clark, Treas., La Crosse, Wis. General Office, La Crosse, Wis.

Madison Electric Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 24; trail, 4), 28. Reorganization in Feb., 1898, of the Madison City Ry. Co., whose property was sold under foreclosure in Dec., 1897 (see Manual for 1896). General Electric trolley system. Financial Statement.—Capital stock, $75,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold bonds, due Feb. 15, 1918, interest Feb. and Aug., at office of trustee, Savings and Trust Co., Cleveland, O., auth., $150,000), $140,000—total stock and bonds authorized, $215,000, of which issued, stock $56,000 and bonds $140,000—total, $196,000 outstanding. F. W. Oakley, Pres., Madison, Wis.; H. R. Newcomb, Sec. & Treas., Cleveland, O. General Office, Madison, Wis.

Marinette Gas, Electric Light and Street Ry.—Length of main line, 3.5 m.; branch, 3.5 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 42 to 62 lbs. Cars, 20; horses, 3; other vehicles, several; power station, 1; engines to generate power, 2. Chartered April 1, 1891; road opened Aug. 20, 1891. Electric light franchise is perpetual; gas and street railway franchise expires in July, 1919. Consideration for franchise, $10 per car per annum. The General Electric overhead single trolley system substituted for horses. Operations, year ending April 30, 1898.—Passengers carried, 495,677. Earnings (passenger, $19,969; other, $158), $20,127. Expenses and taxes (including bond interest), $17,313. Net earnings, $2,814. The foregoing items of earnings, expenses, etc., apply to the railway business alone. Combining the earnings of all departments of the company's business, shows for same fiscal year: Gross earnings, $43,230.96; operating expenses, repairs, bond interest, etc., $34,251.45; net income, $8,979.51. The statement following applies to the entire plant of the company, which combines gas, electric light and street railway business in one corporation. Financial Statement, April 30, 1898.—Capital stock (shares, $100), $115,000; funded debt (1st mtge. funding 6 p. c. $1,000 coup. bonds, dated 1897, due $5,000 yearly on July 15, 1898-1901, and $30,000 on July 15, 1902, interest Jan. and July, at Commercial National Bank, Chicago, Ill.), $50,000; unfunded and current debt, $2,203—total, $167,203. Contra: Cost of road, etc., $177,683. The above described bonds replaced the issue of $50,000 which matured July 15, 1897; trustee: J. F. Hancock, Marinette, Wis.

Directors (elected May 26, 1898).—H. C. Higgins, A. C. Merryman, J. F. Hancock, G. W. Hanley, Frederick Carney, Lewis Gram, Charles Shields, Marinette, Wis.; Jesse Spaulding, James B. Goodman, Chicago, Ill. Officers: H. C. Higgins, Pres. & Gen. Mgr.; A. C. Merryman, Vice-Pres.; J. F. Hancock, Treas.; G. W. Hanley, Sec., Marinette, Wis. General Office, 1511 Main St., Marinette, Wis.

Menasha and Neenah Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (tram), 35 lbs. Cars, 2; horses, 10. Chartered 1885-1886; charter is exclusive. Financial Statement.—Capital stock (par, $50), $25,000; funded debt, 1st mtge. — p. c. 10-yr. $500 and $15 bonds, due Nov. 1, 1896, interest payable May and Nov., at the office of the trustee, the Northern Trust Co., Chicago, Ill., $25,000—total stock and bonds, $50,000.

Directors.—Ferdinand Schumacher, Hugo Schumacher, Clarence Griggs, F. A. Schumacher, Theodor Schumacher. Officers: F. Schumacher, Pres. & Treas., 1347 Monadnock Building, Chicago, Ill.; C. Griggs, Sec.; T. Schumacher, Gen. Mgr. General Office, Neenah, Wis.

Merrill Ry. and Lighting Co.—Length of track, 1.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Motor cars, 3. Operated by the single overhead trolley system; storage battery; power station, 1; engines to generate power (water wheel, 2; gasoline, 1), 3. Chartered in 1889 for 30 years; road opened in 1890. Financial Statement.—Capital stock, $20,000. Funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest payable May and Nov., at the office of the Northern Trust Co., trustee, Chicago, Ill., $56,000.

Directors.—J. N. Cotter, R. Schultz, F. P. Hixon, Jno. O'Day, E. S. King, Merrill, Wis. Officers: J. N. Cotter, Pres.; H. W. Wright, Vice-Pres.; E. S. King, Sec., Treas. & Gen. Mgr., Merrill, Wis. General Office, 1014 Main St., Merrill, Wis.

Milwaukee, Racine and Kenosha Electric Ry.—Length of track (owned), 23 m.; trackage, Mil. E. Ry. lines, 10 m.—total operated, 33 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 12. Chartered Jan. 15, 1896, to build a trolley road from Milwaukee to Racine and Kenosha, Wis., a distance of about 35 miles. Work begun in Aug., 1896, and road opened, as above, Nov., 1897. Financial Statement.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due March 1, 1928, interest March and Sept.), $300,000, payable at Cleveland, O.—total stock and bonds, $600,000. The authorized amount of the new mtge. is $375,000, of which $300,000 were used in retiring an equal amount of 6s due 1926 (see Manual for 1897). An increase of the capital stock from $300,000 to $340,000 was authorized March 2, 1898, but none of the additional stock had been issued to June 30, 1898. Trustee of bonds: The Savings and Trust Co., Cleveland, O.

Directors (elected Jan. 11, 1898).—Matthew Slush, Mt. Clements, Mich.; A. W. Bishop, Racine, Wis.; Wm. Greif, Geo. J. Hoffman, E. Wiebenson, R. A. Brown, N. I. Dryfoos, Cleveland, O. Officers: Matthew Slush, Pres.; A. W. Bishop, 1st Vice-Pres., Racine, Wis.; Wm. Greif, 2d Vice-Pres.; Geo. J. Hoffman, Sec. & Treas., Cleveland, O.; J. M. Blatt, Gen. Mgr., Racine, Wis. General Office, Racine, Wis.

Milwaukee Electric Ry. and Light Co.—Length of single track, Dec. 31, 1897 (electric), 136.96 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Cars (motor), 325. Horses, 50. Chartered in Feb., 1896, and succeeded to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1896. (See Manual for 1895, page 1168, for statement of the latter company.) Controlled by the North American Co., for statement of which see General Index. The company owns all the assets,

property, and franchises formerly belonging to the following named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co., and the Milwaukee Arc Light and Power Co. The company owns and operates all the street railways in Milwaukee. The power for railway traction, for incandescent lighting and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. The company owns all the lighting plants and installations in Milwaukee except the Pabst Plant. Purchased the property of the Milwaukee and Waukesha Electric Ry. Co., in July, 1897. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. The volume of light and power business on Feb. 1, 1896, was: City arc lights, 1,012; commercial arc lights, 706; incandescent lights, 30,846; motors, h.-p., 607; equivalent to total output in 16 c.-p. incandescent lights, 55,313. Operations, year ending Dec. 31, 1897.—Not reported. Financial Statement, July 1, 1898.—Capital stock (shares, $100)—common, $3,500,000; preferred (auth., $4,500,000), $3,500,000; funded debt (Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due Dec. 1, 1908, interest June and Dec., secured on 41 m. $1,000,000; West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due July 1, 1909, interest Jan. and July, secured on 18 m., $500,000; Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. $1,000 gold coup., with privilege of registration, tax free bonds, due Feb. 1, 1926, interest Feb. and Aug., $5,500,000), $7,000,000—total stock and bonds, $14,000,000. Of the consols $1,500,600 are reserved to retire prior liens. The mtge. securing these bonds provides for the possible issue of $1,000,000 additional bonds, of which $250,000 may be used by the company to discharge existing obligations, and $750,000 can be used only for the acquisition of additional street railway or electric light and power plants, or for new machinery and equipment and for other like purposes. The consolidated mtge. is a first lien on about 41 m. of track and a second lien on — m. and upon the electric lighting plant and other property. The preferred stock is 5 p. c. non-cumulative, and is entitled to share equally with common stock in any dividend after 6 p. c. has been paid on common.

Directors.—Not reported. Officers: W. N. Cromwell, Pres., New York, N. Y.; Henry C. Payne, Vice-Pres., Milwaukee, Wis.; C. A. Spofford, Sec.; Edward Edes, Treas., New York, N. Y.; John I. Beggs, Gen. Mgr. General Office, Milwaukee, Wis. New York Office, 30 Broad Street.

Sheboygan Light, Power and Ry.—Length of line, — m.; 2d track, — m.—total track, — miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars (motor, 6; trail, 12), 18; other vehicles, 11; horses, 5; power station, 1; engines to generate power, 4. Consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co. Charter (granted June 26, 1895) is practically perpetual, and gives exclusive street railway privileges till 1910; required to pave between rails and one foot outside; the city reserves the right to interrupt traffic to make necessary repairs. Organized June 27, 1895; operations assumed by this company on Dec. 1, 1895. Overhead single trolley system of electricity has been substituted for horses. Capital (shares, $100; auth., $200,000), $100,000. Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1926, interest April and Oct., at office of trustee, Mercantile Trust Co., New York, N. Y.

Directors.—George B. Mattoon, J. M. Saemann, E. L. Debell,, E. E. Pantzer, Sheboygan, Wis. Officers: George B. Mattoon, Pres.; John M. Saemann, Vice-Pres. & Gen. Mgr.; Franklin I. Saemann, Treas.; Edwin L. Debell, Sec. General Office, Sheboygan, Wis.

Superior Rapid Transit Ry.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (T), 35 lbs. Cars (motor, 25; trail, 10), 35. Chartered Aug. 1, 1892, as successor to the property of the Douglas Co. Street Ry. Co. Company has exclusive rights to certain streets in the centre of the city. On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers. Operated by the General Electric system. Financial Statement.—Capital stock, auth. and issued, $1,000,000. Funded debt: 1st mtge. Series A 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, sinking fund bonds, due Aug. 1, 1912, but subject to call at 102 and interest on Aug. 1, 1902, interest Feb. and Aug., at the office of the trustee, the Central Trust Co., New York, N. Y., $250,000; 2d mtge. bonds (of which no details are obtainable). Interest on 2d mtge. bonds is in default. Authorized amount of 1sts is $650,000; series B and C, $200,000 each, secured equally with series A, can be issued only when the net earnings for the year preceding the intended issue shall be sufficient to pay interest on the series issued, the series to be issued and all expenses; and then only for extensions at not exceeding $20,000 p. m. for track, and for equipment at the rate of $5,000 p. m. as certified by the officers and by an expert to the trustees. A sinking fund is provided by which annual payments ranging from $5,000, Dec. 31, 1893, to $20,416, Aug. 1, 1912, inclusive, are to be annually turned over to the trustee; amount to credit, $10,000. S. T. Norvell, Pres. & Rec., West Superior, Wis.; F. W. Oakley, Co. Rec., Madison, Wis.; G. Chadwick, Sec. & Treas., West Superior, Wis. General Office, West Superior, Wis.

DOMINION OF CANADA.

Belleville Traction Co. (Limited).—Length of track, 2 miles. Rail (T), 40 lbs. Cars (motor), 4. Chartered to build an electric railway in Belleville, Ont. Operated by the General Electric system. Capital stock (shares, $100), $100,000.

Incorporators.—S. A. Lazier, T. C. Lazier, R. C. Lazier, S. S. Lazier, S. D. Lazier,. Officers: S. A. Lazier, Pres.; S. S. Lazier, Vice-Pres.; R. E. Lazier, Sec., Treas. & Gen. Mgr., Belleville, Ont. General Office, Belleville, Ont.

Berlin and Waterloo Street Ry.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Cars (motor, 3; trail, 5), 8. Operated by the General Electric and Westinghouse electric systems. Capital stock auth., $40,000; issued, $29,000. No bonds.

Directors.—W. H. Breithaupt, T. E. McLelan, J. S. Anthes, Geo. A. Bruce, A. L. Breithaupt. Officers: W. H. Breithaupt, Pres., Berlin, Ont.; A. L. Breithaupt, Vice-Pres.; Alexander Millar, Sec.; J. S. Anthes, Treas.; H. H. Hilborn, Supt., Waterloo, Ont. Head Office, Waterloo, Ont.

Brantford Street Ry.—Length of line, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 65 lbs. Cars (motor, 10; trail, 3), 13. Operated by the General Electric system. Capital stock, $40,000. Officers: F. Nicholls, Pres.; H. P. Dwight, Vice-Pres.; W. S. Andrews, Sec.; William Barron, Gen. Mgr. & Purch. Agt., Brantford, Ont. General Office, Brantford, Ont.

British Columbia Electric Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 14; trail, 2), 16. Successor to the Consolidated Ry. and Light Co. (see Manual for 1896). Operated by the General Electric and Westinghouse electric systems. Capital stock.—Not reported. Officers: F. Hope, Sec., 1 Great Winchester St., London, Eng.; J. Buntzen, Gen. Mgr., Vancouver, B. C. General Office, Vancouver, B. C.

Cornwall Electric Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 5; trail, 2), 7. Operated by General Electric system. Road opened in 1896. Capital stock (auth., $150,000), $100,000. Funded debt (1st mtge. 5 p. c. 20-yr. $1,000 bonds), $100,000; int. Jan. 2 and July 2, at Bank of Montreal, Montreal—total stock and bonds, $200,000. H. Ross Hooper, Pres.; S. A. Starr, Vice-Pres. & Mgr.; George Leroux, Sec. & Treas.; W. R. Hitchcock, Supt., Cornwall, Ont. General Office, Cornwall, Ont.

Galt, Preston and Hespeler Street Ry. (Limited).—Length of line, 9 m.; sidings, 2 m.—total track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 5; trail, 6), 11; dummy engine, 1. This is a freight and passenger railway. Operated by the Westinghouse and General Electric systems. Financial Statement.—Capital stock (auth., $100,000), $49,000. Funded debt (no details obtainable) auth., $100,000; none issued. Thomas Todd, Pres.; H. McCulloch, Vice-Pres.; W. H. Lutz, Sec. & Treas.; J. R. Kerr, Gen. Mgr. General Office, North Water Street, Galt, Ont.

Halifax Electric Tramway Co. (Limited).—Length of line, 8.77 m.; of track, 10.38 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 80 lbs. Cars, 36; sweepers, 3. Operated by the single overhead and under-running trolley system; power station, 1; engines to generate power, 2. Charter (granted March 20, 1895) is perpetual, and grants exclusive privileges for 21 years on all streets now equipped; the company gives as consideration for franchise, $1,000 annual license fee and 4 p. c. of tramway earnings; required to pave between tracks and 2 ft. outside; the city reserves the right to interrupt traffic to make street repairs. Organized July 30, 1895; road opened Feb. 13, 1896. The property and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co., and the Nova Scotia Power Co. are all owned by this company. Operations, year ending Dec. 31, 1897.—Passengers carried, 2,334,900; rate of fare, 5 cents. Earnings (passenger, $116,745; other, $76,635), $193,380. Expenses and taxes, $108,150. Net earnings, $85,229. Payments: Interest on bonds, $30,000; sinking fund, etc., $4,421; dividends (April 1, July 1, and Oct. 1, 1897, and Jan. 1, 1898, 1½ p. c. each), $22,500—total, $56,921. Surplus, $28,309; surplus forward, $26,691—total, $54,999. Financial Statement, Dec. 31, 1897.—Capital stock (auth. by charter, $1,000,000; by vote of company, $600,000; shares, $100), $800,000; funded debt (1st mtge. 5 p. c. $1,000 gold coup. and reg. bonds, dated Oct. 1, 1895, due Jan. 1, 1916, interest Jan. and July, at Bank of Nova Scotia, Halifax, N. S.) authorized and issued, $600,000; unfunded and current debt, $37,960; profit and loss, $54,999—total, $1,492,959. Contra: Cost of road, etc., $1,377,040; other assets, $115,919—total, $1,492,959. The bonds are subject to call in 1900 at 105 and accrued interest; they are secured by mtge. on the entire property, including the arc and incandescent business, and the property, franchises and privileges of the three companies purchased (see above). Trustee of bonds: Eastern Trust Co., Halifax, N. S.

Directors.—David McKeen, Jno. Y. Payzant, W. B. Ross, B. F. Pearson, Halifax, N. S.; Wm. Paul A. Kingman, Montreal, Que.; Allen Haley, Windsor, N. S. Officers: David McKeen, Pres.; John Y. Payzant, and W. B. Ross, Vice-Pres's.; B. F. Pearson, Sec. & Treas., Halifax, N. S. General Office, Halifax, N. S.

Hamilton, Grimsby and Beamsville Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 65 lbs. Cars, 15. Charter (granted in 1893) is perpetual, and gives authority to use electric power only; chartered under Ontario railway act with all the powers of a trunk line; no consideration given for franchise; city reserves right to interrupt traffic to make necessary repairs. Organized April 14, 1892; road opened Oct. 18, 1894. Operated by the Westinghouse overhead single trolley electric system; power station, 1; engines to generate power, 2. Operations, year ending Dec. 31, 1897.—Passengers carried, 248,246. Tons freight moved, 2,535. Earnings (passenger, $34,163; other, $7,839), $42,002. Operating expenses and taxes, $22,160. Net earnings, $19,842. Payments: Interest on bonds, $4,250; dividends (J. A. J. & O., 1½ p. c. each, 5 p. c.), $5,665. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $200,000; shares, $100), $113,300; funded debt (1st mtge. 5 p. c. 30-yr. $500 coup. bonds, dated 1895, interest May 1, and Nov. 1, at Imperial Bank, Toronto, Ont., auth., $200,000), $85,000; mortgages, $7,000; bills payable, $27,400; dividend, due Jan. 1, 1898, $1,416; accounts, etc., $1,634; profit and loss, $28,942—total, $264,-693. Contra: Construction, $258,463; materials, etc., $4,589; cash, $286; other assets, $1,354—total, $264,693. Trustees of bonds: D. R. Wilkey and Armellius Jarvas, Toronto, Ont.

Directors (elected Jan. 24, 1898).—C. J. Myles, John Gage, Wm. J. Harris, R. S. Martin, Alf. H. Myles, L. Bauer, Robt. Ramsay, Hamilton, Ont. Officers: Chas. J. Myles, Pres.; Wm. J. Harris, Vice-Pres.; R. S. Martin, Treas.; A. J. Nelles, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton Radial Electric Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Cars (motor, 6; trail, 2), 8. Operated by General Electric system. Capital stock (auth., $1,000,000) issued, $83,000. Alex. Turner, Pres.; T. E. Leather, Vice-Pres. & Mgr.; Stuart E. Malloch, Sec.; W. A. Wood, Treas., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton Street Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 and 69 lbs. Cars, 75; power station, 1; engines to generate power, 4, of 260 h.-p. each. Chartered in 1873; new electric franchise was granted for 20 years from 1894, securing exclusive privileges for the whole term of franchise. Consideration for franchise: 6 p. c. of gross receipts is given; the company is not required to do any paving; road opened in 1873. Operated by the Westinghouse overhead single trolley electric system. Capital stock (shares, $50), $205,000.

Directors.—B. E. Charlton, E. Martin, W. J. Harris, F. W. Fearman, J. B. Griffith, I. Beer, John A. Bruce, Hamilton, Ont.; William Gibson, Beamsville, Ont. Officers: Wm. Gibson, Pres.; E. Martin, Vice-Pres.; J. B. Griffith, Sec., Gen. Mgr. & Purch. Agt. General Office, 11 Stuart Street, West, Hamilton, Ont.

Kingston, Portsmouth and Cataraqui Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 and 65 lbs. Cars (motor), 16. Operated by the General Electric system. Financial Statement.—Capital stock, $200,000; funded debt, 1st mtge. 4 p. c. 40-yr. gold bonds, dated Jan. 1, 1894, interest Jan. 5 and July 5, at the Merchants' Bank, Kingston, Ont. Ira A. Breck, Pres.; B. W. Folger, Vice-Pres. & Gen. Mgr.; Hugh Nickle, Supt.; George Osborne, Sec. & Treas. General Office, Kingston, Ont.

London Street Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 73 lbs. Cars, 45. Charter runs 50 years from March 8, 1875, and secures exclusive rights to operate surface street railways in the city; the company is required to pave between and 18 in. outside tracks; road opened May, 1875. Operated by the General Electric overhead trolley single and double electric system; power station, 1; engines to generate power, 4. Electric cars are run over 18 m. of street. Operations, year ending Dec. 31, 1897.—Passengers carried, 2,585,480. Earnings (passenger, $98,931; other, $2,435), $101,366. Expenses and taxes, $58,452. Net earnings, $42,914. Payments: Interest, rentals, sinking fund, etc., $19,088; dividends (7 p. c. Jan. 3, 1898), $21,000; other, $1,000—total, $41,088. Surplus, $1,826. Financial Statement, Dec. 31, 1897.—Capital stock (auth. by charter, $750,000; by vote of company, $350,000; shares, $40), $300,000; funded debt (1st mtge. 5 p. c. $1,000 coup. bonds, issued 1897, due 1925, interest March and Sept., at Canadian Bank of Commerce, Toronto, Ont., auth., $750,000), $350,000; accounts payable, $30,785; unredeemed tickets, $2,836; accounts receivable, $4; Bank of Commerce overdraft, $4,570; profit and loss, $17,737—total, $705,933. Contra: Cost of road, etc., $697,507; stores in hand, $3,987; suspense account, $3,413; cash, $1,000; uniform account, $27—total, $705,933. The bonds are a first charge on all tolls, franchises, real estate, etc.; 5 p. c. of total issue must be redeemed each year of the 10 years preceding March 8, 1925. Trustee: Toronto General Trusts Co., Toronto, Ont.

Directors (elected Jan. 12, 1898).—H. A. Everett, E. W. Moore, C. W. Wason, Cleveland, O.; T. H. Smallman, London, Ont.; H. S. Holt, Montreal, Que. Officers: H. A. Everett, Pres.; E. W. Moore, Vice-Pres., Cleveland, O.; S. Potter, Supt., London, Ont. General Office, 410 Richmond Street, London, Ont.

Metropolitan Street Ry.—Length of line, 16 m.; under construction, 12 miles. Gauge, 4 ft. 10½ in. Rail (T), 56 lbs. Cars (motor), 7. Capital stock (auth., $250,000), $150,000. Operated by General Electric system. C. D. Warren, Pres.; R. Jenkins, Sec. & Treas.; J. W. Moyes, Gen. Mgr. & Purch. Agt. Post Office Address, Deer Park P. O., Ont.

Montreal Park and Island Ry.—Length of track, 40.08 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Cars, 36. Organized July, 1893. Operated by the Royal and Westinghouse overhead electric systems; power stations, 2; engines to generate power, 4. Financial Statement.—Capital stock (auth. and subscribed, $500,000), $358,700; bonded debt (6 p. c. bonds, auth., ———), ———.

Directors.—H. S. Holt, J. R. Thibaudeau, L. Beaubien, A. A. Thibaudeau, D. Morrice, W. Strachan, A. Brunet, Montreal, Que. Officers: H. S. Holt, Pres.; J. R. Thibaudeau, Vice-Pres.; Wm. Strachan, Treas.; A. Brunet, Sec.; C. A. E. Cari, Gen. Mgr., Montreal, Que. General Office, 17 Place d'Armes Hill, Montreal, Que.

Montreal Street Ry.—Length of track, 74.75 miles. Gauge, 4 ft. 8½ in. Rail (grooved girder), 72 lbs. Cars (motor, 370; trail, 75), 445. Chartered May 18, 1861; road opened in Nov., 1861. In 1892 municipal franchises were granted for 30 years. Operations, year ending Sept. 30, 1897.—Gross receipts, $1,342,368. Operating expenses, $736,429. Net earnings, $605,939. Payments: Interest, fixed charges, etc., $98,083; dividends (May and Nov., 1897, 4 p. c. each), $326,667; bonus (payable Nov., 1897), $41,667—total, $466,417. Surplus, $139,522; surplus forward ($200,693, less interest on accounts in dispute with the city of Montreal, and for bonuses paid to employees, $5,968), $194,725—total, $334,247.

Statement of operations for six fiscal years, ending Sept. 30, 1897:

	1892	1893	1894	1895	1896	1897
	No.	*No.*	*No.*	*No.*	*No.*	*No.*
Cars Run per Day (average)	80	117	135	146		
Passengers Carried	11,631,386	17,177,952	20,569,013	25,877,758	29,896,471	32,047,317
Transfers	.....	5,994,113	6,828,653	7,058,670	8,541,530	8,765,903
	$	$	$	$	$	$
Gross Receipts	564,406 57	750,751 78	896,090 89	1,102,777 57	1,265,898 39	1,342,367 78
Operating Expenses	466,644 98	593,041 71	637,668 14	652,811 74	710,864 70	736,428 60
Net Earnings	97,761 59	157,710 07	258,422 75	449,965 83	555,033 69	605,939 18
Operating Expenses to Car Earnings	82.68 p. c.	79.00 p. c.	71.16 p. c.	59.20 p. c.	56.48 p. c.	55.05 p. c.

Financial Statement, Sept. 30, 1897.

Construction, etc.		$2,799,540 79		Capital Stock		$5,000,000 00
Equipment, etc.		1,917,085 79	$4,716,626 58	Uncalled Issue of 1897	500,000 00	$4,500,000 00
Real Estate and Buildings			1,176,458 63	Funded Debt (see below)		973,333 33
Stores			41,777 25	Mortgages		5,221 51
Accounts Receivable			13,707 51	Accounts and Wages Payable		104,366 90
Suspense Accounts			2,005 98	Accrued Interest	$5,170 00	
Cash on Hand and in Bank	$179,745 22			Accrued Tax on Car Earnings	56,968 53	62,138 53
Cash on Deposit with City of Montreal	25,000 00		204,745 22	Employees' Securities		3,931 00
Balance of Call due Oct. 1, 1897	52,250 00			Unclaimed Dividends		2,062 49
Calls due from Fractional Shares	2,600 00		54,850 00	Dividend and Bonus Payable Nov.		
				Unredeemed Tickets		16,536 82
				3, 1897		208,333 33
				Surplus		334,247 26
Total Assets			$6,210,171 17	Total Liabilities		$6,210,171 17

Funded debt consisted, Sept. 30, 1897, of ($2,500,000 auth.) $292,000 1st mtge. 5 p. c. 20-yr. $500 coup., with privilege of registration, bonds, due March 1, 1908, interest March and Sept., and $681,333 ($700,000 auth.) 2d mtge. 4½ p. c. $500 coup., with privilege of registration, bonds, dated 1891, due Aug. 1, 1922, interest Feb. and Aug. Interest payable at the Bank of Montreal, of London, Eng. Trustee of bonds: Montreal Safe and Deposit Co., Montreal, Que.

Directors (elected Nov. 3, 1897).—L. J. Forget, James Ross, K. W. Blackwell, R. B. Angus, F. C. Henshaw. Officers: L. J. Forget, Pres.; James Ross, Mang. Director, Sec. & Treas. F. L. Wanklyn, Mgr. & Chf. Eng. General Office, corner Craig Street and Place d'Armes Hill, Montreal, Que.

New Glasgow Electric Co. (Limited).—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 6. Operated by the General Electric system. Financial Statement.—Capital stock (auth., $250,000), $50,000; funded debt (no details obtainable), auth., $250,000; issued, $12,500—total stock and bonds, $62,500. J. L. Jennison, Pres.; H. V. Jennison, Sec.; Frederick A. Bowman, Gen. Mgr., Purch. Agt. & Electn. General Office, New Glasgow, N. S.

New Westminster and Vancouver Tramway Co. (Limited).—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 2), 14. Operated by the General Electric System. Unofficially reported as purchased by the Consolidated Ry. and Light Co., Vancouver. Financial Statement.—Capital stock, auth. and issued, $1,000,000; 25-yr. 6 p. c. $1,000 coup. bonds, issued 1892, interest Jan. and July, auth., $500,000; outstanding, $58,000.

Directors.—D. Oppenheimer, I. Oppenheimer, Vancouver, B. C.; B. Douglas, J. A. Webster, E. A. Wyld, New Westminster, B. C. Officers: D. Oppenheimer, Pres., Vancouver, B. C.; B. Douglas, Vice-Pres.; P. N. Smith, Treas., Sec., Gen. Mgr. & Purch. Agt., Vancouver, B. C. General Office, Columbia Street, New Westminster, B. C.

Niagara Falls Park and River (Electric) Ry.—Length of track, 28 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Cars (motor, 25; trail, 16), 41. Operated by the General Electric system. Financial Statement.—Capital stock (auth., $1,000,000; subscribed, $600,000), $500,975; funded debt (auth., $690,000; subscribed, $600,000), none issued except as collateral for loans; capital from other sources paid up, $762,568. Floating debt at 4½, 5½ and 6 p. c., $ ———. Cost of road, etc., $ ———. E. B. Osler, Pres.; W. Hendrie, Vice-Pres.; R. A. Smith, Sec. & Treas.; W. Phillips, Gen. Mgr. General Office, Niagara Falls, Ont.

Niagara Falls, Wesley Park and Clifton Tramway Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 45 lbs. Chartered May 6, 1886; road opened Dec. 6, 1886. Cars, 10; horses, 25. Capital stock, $50,000. Jno. H. Mooney, Pres.; John H. Bache, Vice-Pres.; Jno. N. Hayward, Treas., New York, N. Y.; C. Black, Supt. General Office, Niagara Falls, Can.

Oshawa Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Cars, 4; other vehicles, 3. Chartered June, 1887, for an indefinite period; road opened June, 1895. Operated by the overhead single trolley electric system; power station, 1; engine to generate power, 1. Operations, year ending Dec. 31, 1897.—Passengers carried, 98,363. Tons freight moved, 29,820. Earnings (passenger, $5,370; freight, $13,662; other, $2,042), $21,074. Expenses and taxes, $17,358. Net earnings, $3,717. Paid interest on bonds, etc., $6,224. Deficit, $2,508; deficit forward, $7,679—total, $10,186. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $200,000; shares, $100), $40,000; funded debt (see below), $88,452; unfunded and current debt, $32,020; bonuses, $27,400—total, $187,872. Contra: Cost of road, etc., $174,028; other assets, $3,658; profit and loss, $10,186—total, $187,872. Funded debt outstanding Dec. 31, 1897, consisted of $60,000 (auth., $64,000) 1st mtge. 6 p. c. 20-yr. $500 coup. "A" bonds, due Oct. 31, 1915, interest yearly, Oct. 31; $18,452 and $10,000 3d mtge. "C" 6 p. c. bonds, issued 1895, due July, 1916, interest yearly on July 1. Interest payable at Deseronto, Ont. Trustees: Chas. B. Powell and John Charles Browne, Ottawa, Ont.

Directors.—F. S. Rathbun, R. C. Carter, E. Walter Rathbun, Deseronto, Ont.; Thos. Ahearn, A. Y. Soper, Ottawa, Ont. Officers: F. S. Rathbun, Pres. & Treas.; G. W. Wright, Sec.; R. C. Carter, Gen. Mgr.; W. P. Stericker, Gen. Supt., Deseronto, Ont. General Office, Deseronto, Ont.

Ottawa Electric Ry.—Length of line, 18 m.; total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 60 and 72 lbs. Cars, 80; other vehicles, 7. Chartered Aug. 13, 1893, for 30 years. Consolidation of the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited; charter secures exclusive privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied by this company; consideration given for franchise, $450 p. m. of streets occupied per annum for 15 years, and $500 p. m. per annum thereafter. This company operates under special Act of Dominion Parliament, 1894, and an Act of Ontario Legislature, 1894. Original company organized Aug. 15, 1866; road opened July, 1870. Operated by the Westinghouse overhead system of electricity; power station, 1. Operations, year ending Dec. 31, 1897.—Passengers carried, 4,762,082. Tons freight moved, 12,000. Earnings (passenger, $206,969; other sources, $15,532; rental, $1,300), $223,802. Expenses, taxes and interest, $151,462. Net earnings, $72,340; dividends (April 1, July 1, and Oct. 1, 1897, and Jan, 1898, 2 p. c. each), $65,184. Surplus, $7,156; surplus forward, $60,370—total, $67,525. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $1,000,000; shares, $100), $814,800; funded debt (1st mtge. 4 p. c. 25-yr. $1,000 coup. bonds, due 1922, interest Jan. 5 and July 5, at company's office, 337 Albert St., Ottawa, Ont., auth., $500,000), $250,000; unfunded and current debt, $41,296; profit and loss, $67,525—total, $1,173,621. Contra: Cost of road, equipment, plant, etc., $1,076,043; other assets, $97,579—total, $1,173,621. No sinking fund for bonds, except for issue in excess of $350,000, and 10 p. c. per annum of such excess must be redeemed in last 10 years preceding July 5, 1922. Trustee: Ottawa Trust and Deposit Co., Ltd., Ottawa, Ont.

Directors (elected Jan. 31, 1898).—J. W. McRae, Thos. Ahearn, Geo. P. Brophy, Warren G. Soper, Wm. Scott, Thos. Workman, Peter Whelen, Ottawa, Ont. Officers: J. W. McRae, Pres.; Thos. Ahearn, Vice-Pres. & Mang. Director; Jas. D. Fraser, Sec. & Treas.; J. E. Hutcheson, Supt., Ottawa, Ont. General Office, Ottawa, Ont.

Peterborough and Ashburnham Street Ry. (Limited).—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 6; trail, 2), 8. Operated by the Canadian General Electric system. Capital stock (auth., $200,000), $75,000. No funded debt. T. E. Bradburn, Pres. & Gen. Mgr.; Frederick Nicolls, Vice-Pres.; A. P. Poussette, Sec., Peterborough, Ont. General Office, Peterborough, Ont.

Port Dalhousie, St. Catherines and Thorold Electric Street Ry. (Limited).—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 66 lbs. Cars (motor, 10; trail, 2), 12. Operated by the General Electric system. Capital stock, $100,000. George Dawson, Pres.; H. C. Symmes, Vice-Pres.; H. D. Symmes, Sec. & Mgr., St. Catherines, Ont. General Office, St. Catherines, Ont.

Quebec District Ry.—Length of track, 13.37 m.; of streets, 10.07 miles. Gauge, 4 ft. 8½ in. Rail (T), 72 lbs. Cars, 33; other vehicles, 2: horses, 2. Westinghouse electric system. Charter runs 30 years from July 17, 1895, with option of renewal for 30 years more. Successor, by purchase, on May 17, 1897, to the property of the St. John Street Ry. Co. The Quebec Street Ry. was purchased on June 4, 1897, for cash. Consideration for franchise: 4 p. c. of gross receipts. First section of road opened July 20, 1897; throughout Dec. 28, 1897. Operated by the overhead trolley electric system; power leased from Montgomery Electric Power Co. See General Index for later information.

Sandwich, Windsor and Amherstburg Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 21; trail, 4), 25; street sprinkler, 1; power station, 1, containing two 200 h.-p. engines and one 125 h.-p. engine; snow-plough, 1. Chartered in 1873; charter amended in 1887 and 1891, and made perpetual. Road is operated by the Westinghouse trolley overhead electric system, which was substituted for horse power in 1891. Capital stock (shares, $100; auth., $500,000), $315,000. J. Coventry, Pres.; G. M. Hendrie, Vice-Pres.; J. M. Little, Sec.; W. J. Pulling, Treas.; R. R. Canfield, Supt., Windsor, Ont. General Office, Windsor, Ont.

St. John Ry. (The).—Length of track, 12 m.; of streets, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 74 lbs. Heavy grooved rail is used on curves. Cars, 21; other vehicles, 6; horses, 3. Charter runs 40 years from April 21, 1894. Organized May 1, 1895; road opened same date. City reserves the right to interrupt traffic for sewerage and water pipes "so as to cause as little interference as possible." This company also does a gas and electric lighting business. Operated by the single overhead trolley system; power stations, 2; engines to generate power (railway, 2; lighting, 10), 12. Operations, year ending April 30, 1897.—Passengers carried, 1,236,885; rates of fare, 5, 4½ and 4 cents. Earnings, $187,733. Expenses and taxes, $124,697. Net earnings, $63,036. Payments: Interest on bonds, $23,750; dividends (Dec. 15, 1896, 2 p. c.; June 15, 1897, 2½ p. c.), $22,500—total, $46,250. Surplus, $16,786; surplus forward, $10,156—total, $26,942. Financial Statement, April 30, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $500 coup. bonds, due May 1, 1925, interest May 1 and Nov. 1, at Bank of Montreal, St. John, N. B., auth., $500,000), $475,000; unfunded and current debt, $99,024; profit and loss, $26,941—total, $1,100,966. Contra: Cost of road, etc., $1,055,713; other assets, $45,252—total, $1,100,966. Trustees of bonds: Geo. A. Schofield and Edward C. Jones, St. John, N. B.

Directors (elected June 9, 1897).—James Ross, Montreal, Que.; J. Morris Robinson, H. H. McLean, H. P. Timmerman, R. B. Emerson, Jas. Manchester, J. J. Tucker, Wm. Barnhill, M. Neilson, St. John, N. B. Officers: James Ross, Pres., Montreal, Que.; J. Morris Robinson, Vice-Pres.; M. Neilson, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.

St. Thomas Street RR.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (tram), 30 lbs. Cars, 4; horses, 8. Stock and bonds—not reported. Purchased early in 1896 by Col. Stacey, St. Thomas, Ont. Col. Stacey, Pres.; Thos. Stacey, Vice-Pres.; J. Stacey, Sec.; Stacey Mfg. Co., Treas., St. Thomas, Ont. General Office, St. Thomas, Ont.

Sarnia Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 10; horses, 21. Chartered in 1875 for 30 years, with authority to change to electricity or the cable system at

will; charter to endure until 1905. City reserves right to interrupt traffic for street repairs, when necessary. Road opened July 1, 1875. Capital stock, $50,000.

Directors.—C. McKenzie, W. B. Collins, John Jones, James Flinloft, Sarnia, Ont. Officers: J. S. Symington, Pres.; S. A. Macvicar, Vice-Pres.; H. W. Mills, Treas., Sec. & Gen. Supt., Sarnia, Ont. General Office, Sarnia, Ont.

Toronto Ry.—Length of track, 90 miles. Gauge, 4 ft. 10⅜ in. Rail (girder), 70 lbs. Cars (motor, 256; trail, 180), 436; station plant of 5,800 h.-p. Chartered Sept. 1, 1891, as successor to Toronto Street RR. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in consideration of which the city is to receive 8 p. c. of gross earnings of the road. In June, 1892, a charter in perpetuity was granted. The Toronto and Scarboro Electric Ry., Light and Power Co. is operated by this company. Motive power was changed from horse power to the General Electric system. Operations, year ending Dec. 31, 1897.—Not reported.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $6,000,000; funded debt—1st mtge. 4½ p. c. 30-yr. $1,000 and £100 gold coup. bonds, dated Sept. 1, 1891, interest March and Sept., at the company's office, auth., $35,000 p. m. of single track. Of the bonds a sufficient amount is reserved to retire a like amount of Toronto St. Ry. Co. 6 20-yr. bonds, due in 1901; these bonds of 1901 are not a lien upon the equipment or new construction of this company. The bonds of 1921 will be retired at the rate of 5 p. c., annually, commencing in 1911.

TORONTO AND SCARBORO ELECTRIC RY., LIGHT AND POWER CO.—Length of line, 3.5 miles. Gauge, 4 ft. 10⅜ in. Rail (T), 56 lbs. Cars (motor, 3; trail, 2), 5. Operated by the Toronto Ry. Co. General Electric and Westinghouse systems. Capital stock (auth., $250,000), $150,000. William McKenzie, Pres.; James Gunn, Sec., Toronto, Ont. General Office, Toronto, Ont.

TORONTO AND MIMICO RY. AND LIGHT CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 8. General Electric system. Capital stock (auth., $100,000) issued, $50,000. Operated by the Toronto Ry. Co. Wm. McKenzie, Pres.; Nicol Kingsmill, Sec. & Treas., Toronto, Ont. General Office, Toronto, Ont.

Directors (Toronto St. Ry. Co.).—Wm. McKenzie, James Ross, James Gunn, George A. Cox, W. D. Matthews. Officers: Wm. McKenzie, Pres.; James Ross, Vice-Pres.; J. C. Grace, Sec. & Treas.; James Gunn, Supt. General Office, Canada Life Insurance Building, 46 King St., West, Toronto, Ont.

Toronto Suburban Street Ry. (Limited).—Length of track, 12 miles. Gauge, 4 ft. 10⅜ in. Rail (T and girder), 56 and 73 lbs. Cars (motor), 5; electric snow sweeper, 1. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. Operated by the General Electric and Westinghouse electric systems. In 1891, municipal franchises were granted for 20 years. Capital stock (auth., $250,000), $160,000. R. Wilson Smith, Pres.; E. P. Heaton, Vice-Pres., Montreal, Que.; W. B. Close, Gen. Mgr. General Office, Toronto Junction, Ont.

Town of Port Arthur Electric Ry. and Light Co.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Cars (motor, 2; trail, 3), 5; power station, 1; electric to generate power, 1. Owned, built and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, owns the franchise of Fort William, exclusive and tax free in perpetuity. Road, which extends to Fort William, was opened in Sept., 1893. Operated by General Electric overhead trolley system. Cost of installation, about $127,000. Bonded debt, 5 p. c. 30-yr. $1,000 municipal town debentures, $75,000 issued 1891; $40,000 issued in 1893, interest March and Sept., at Bank of Montreal, Montreal, Que., and treasurer's office, Port Arthur, Ont.—total bonds, $115,000. George Hodder, Chairman of the Electric Ry. and Light Commission and Purch. Agt.; James McTeigue, Sec. & Treas.; Thomas H. McCauley, Gen. Supt., Port Arthur, Ont. General Office, Port Arthur, Ont.

Winnipeg Electric Street Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 25; trail, 18), 43. Chartered in 1892; charter and municipal franchises were granted for 35 years from 1892. The Winnipeg Street Ry. Co. was consolidated with this company. Operated by the Westinghouse and General Electric systems. Capital stock authorized and issued, $300,000.

Directors.—Sir W. C. Van Horne, R. B. Angus, D. D. Mann, C. E. L. Porteous, James Ross, F. M. Morse, Wm. Whyte. Officers: James Ross, Pres.; William Whyte, Vice-Pres.; F. M. Morse, Sec. & Treas.; H. J. Somerset, Supt., Winnipeg, Man. General Office, Winnipeg, Man.

Yarmouth Street Ry. (Limited).—Length of track, 2 miles. Gauge, 4 ft. Rail (T), 45 lbs. Cars (motor, 3; trail, 2), 5. Operated by the General Electric system. Capital stock authorized and issued, $54,500. R. Caie, Pres.; John Lovitt, Vice-Pres.; B. B. Law, Treas., Sec. & Gen. Mgr., Yarmouth, N. S. General Office, Yarmouth, N. S.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS CORPORATIONS.

Acker, Merrall & Condit.—For statement of this corporation see Manual for 1896, page 1252.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Limited).—This is an English corporation, registered in London June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. During the past fiscal year the $532,000 stock held by this Company in the Cincinnati, New Orleans and Texas Pacific Ry. Co., the Directors acting in accord with the Alabama Great Southern Co., was exchanged for same amount of stock in the Southwestern Construction Co. They have further agreed to a sale of a portion of it.

Revenue Account, year ending Dec. 31, 1897.—Received from investments (£67,001 15s. 4d., less sundry expenses for creosote works, £22 17s. 10d.), £66,978 17s. 6d.; from interest, £1,362 6s.—Total, £68,341 3s. 6d., from which were paid salaries and other expenses aggregating net £3,765 17s. 7d., leaving surplus for year, £64,575 5s. 11d.; add net surplus carried forward from 1896 (£27,421 4s. 6d., less £25,336 1s. 10d., amount paid February, 1897, in respect of coupons on "B" debentures due May 1 and Nov. 1, 1896, £2 10s p. c. on £1,048,390, less tax), £2,085 2s. 8d.—total, £66,660 8s. 7d. Payments: Income tax, £1,879 9s. 8d.; interest on "A" debentures, 5 p. c. on £748,850 (£37,442 10s., less tax, £1,248 1s. 8d.), £36,194 8s. 4d.; leaving a balance to balance sheet of £28,586 10s. 7d.

Statement showing the gross earnings, working expenses, net earnings and percentage of expenses for the four fiscal years ending June 30, 1897:

	New Orleans and North Eastern RR.			Vicksburg, Shreveport & Pacific RR.			Alabama & Vicksburg RR.		
	1894-95	1895-96	1896-97	1894-95	1895-96	1896-97	1894-95	1895-96	1896-97
	$	$	$	$	$	$	$	$	$
Gross Earnings.	1,228,760	1,419,720	1,313,254	580,113	558,811	572,929	555,676	575,072	637,529
Working Exp..	988,537	1,052,749	1,014,827	428,600	407,128	425,879	425,705	414,114	451,135
Net Earnings...	240,223	366.971	298,427	151,513	151,683	147,050	129.971	160,958	186.394
P'rc't'ge of Exp.	80.45	74.15	77.28	73.88	72.86	74.33	76.61	72.01	70.76

Financial Statement, Dec. 31, 1897.—Capital stock authorized (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued, also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares, though authorized, were never issued and cannot now be issued. After their authorization, second debentures practically took their place. Par value of stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests of the various undertakings. No dividend has yet been paid on either class of shares.

The Debenture Bonds were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10s. in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons due Oct. and Dec., 1887, respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment and, should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

The "B" Debentures are of the denominations of £20, £50 and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. In March, 1895, 17s. 6d. p. c., in March, 1896, £1 p. c. and in February, 1897, £2 10s. p. c. were paid.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. No interest has as yet been paid.

General Balance Sheet, Dec. 31, 1897.

	£	s.	d.
Net Cost Securities, Rys., etc.	2,931,127	9	8
Securities in Respect of Interest and Coupons Funded, taken at Par	210,947	9	2
Cash at Bankers and Temporary Investment	19,529	2	5
Discount and Expenses on Debentures	471,946	8	4
Office Furniture and Fixtures	290	0	0
Revenue (old acct., to Sept. 30, 1890)	417,861	9	3
Outstanding Account	1,248	1	6
Cash on Hand and at Bankers	37,156	12	3
Loss on Realization of Spanish Fort RR. and Property	56,191	0	2
Total Assets	£4,146,297	12	9

	£	s.	d.
Preferred "A" Shares (150,000 Shares)	1,500,000	0	0
Deferred "B" shares issued as fully paid under agreement of June 23, 1881, £2,500,000.			
"A" Debentures	£748,850 0 0		
"B" Debentures	1,048,390 0 0		
"C" Debentures	810,652 19 0		
	2,607,892	19	0
	£4,107,892	19	0
Accrued Interest on "A" Debentures	6,240	8	4
Sundry Outstanding Accounts	3,577	14	10
Net Revenue Account	28,586	10	7
Total Liabilities	£4,146,297	12	9

Note (*a*).—Certificates, representing £28,494 in all, were issued in part payment of four coupons of first debentures, which became due in 1885, 1886 and 1887. To secure these certificates, second debentures were delivered to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold.

Note (*b*).—The sums due for unpaid interest and coupons by the New Orleans and North Eastern (of which a portion is to be funded), and the Vicksburg, Shreveport and Pacific Companies amount to £1,051,678 18s.

Statement showing the securities which this company now holds in the various roads comprising its system, and the other properties owned by it:

New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, *nil* out of $1,372,000; $4,900,000 1st mtge. 6 p. c. bonds out of $5,000,000; $4,320,000 stock out of $5,000,000. Vicksburg, Shreveport and Pacific Railroad (189 miles): Prior lien 6 p. c. bonds, *nil* out of $1,323,000; $3,692,000 1st mtge. 6 p. c. bonds out of $4,000,000; $1,364,000 3d mtge. and land grant bonds out of $1,887,750; 6 p. c. income bonds, *nil* out of $127,000; $494,860, being the entire amount of income 4 p. c. bonds; $1,594,000 stock out of $1,650,000. Alabama and Vicksburg Railway (143 miles): $30,000 1st mtge. 6 p. c. redeemable bonds (Vicksburg and Meridian) out of $1,000,000; $141,100 consol. 5 p. c. mtge. bonds out of $1,800,000 (of which $1,000,000 are held in trust to provide for the 1st mtge. bonds); $387,700 2d mtge. 5 p. c. bonds out of $638,300; $387,700 stock out of $700,000. Southwestern Construction Co.: $532,000 stock out of $3,000,000; the compress property at New Orleans; land near New Orleans and Creosoting Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the joint interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos.

The company owns a controlling interest in the following railroads in the United States: Alabama and Vicksburg Ry., 143 m.; Vicksburg, Shreveport and Pacific RR., 189 m.; New Orleans and North Eastern RR., 196 m.; aggregate mileage controlled by this company, 528 miles.

The entire system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization. The New Orleans and North Eastern RR. was opened through on Nov. 1, 1883; the Vicksburg, Shreveport and Pacific RR., in July, 1884.

Stock may be voted at annual meeting if owned for one calendar month prior to the meeting. Trustees for holders of debentures: The Railway Share, Trust and Agency Co., Ltd., London.

Directors.—Francis Pavy, Augustus B. Abraham, H. Doughty Browne, George W. Medley, Charles Schiff, London, Eng. Officers: Francis Pavy, Chairman; R. V. Tomlinson, Sec.; Price, Waterhouse & Co., Auditors, London, England. Secretary's Office, 2 Prince Street, London, E. C., England. Auditor's Office, 44 Gresham Street, London, E. C., England.

American Bell Telephone Co.—Exchange Connections.—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 3,099,472, or a total per year of about 998,000,000. The number of daily calls per station varies in different exchanges from 1 7-10 to 18, the average throughout the United States being 8 1-10, which is the same as the number reported last year. The average cost to the subscriber by exchanges varies, according to the size of the exchange and character of the service, from less than 1 to 9 cents per connection.

Toll Connections.—The average daily number of toll connections is 75,208, or a total per year of about 24,200,000. The toll revenue reported by all companies for the year 1897 (not including herein earnings of the American Telephone and Telegraph Co.), was $4,435,515.40. Earnings of extra-territorial lines included in this sum amounted to $1,949,132.61, of which last item this company's share is $211,507.21.

General Balance Sheet, Dec. 31, 1897.

Telephones	$1,772,596 55
Real Estate	1,052,695 92
Stocks and Bonds	52,827,295 59
Merchandise and Machinery	18,319 68
Bills and Accounts Receivable	3,275,059 70
Cash and Deposits	1,833,964 11
Total Assets	$60,779,841 55

Capital Stock	$25,886,300 00
" " Premium Account	6,110,582 00
Debenture Bonds 1883	2,000,000 00
Bills and Accounts Payable *	1,216,330 89
Patent Account (Profit and Loss)	12,399,047 16
Profit and Loss	6,551,431 94
Reserve	4,025,628 29
Surplus	2,590,521 27
Total Liabilities	$60,779,841 55

* Of this amount, $1,164,883.50 is the dividend payable Jan. 15, 1898, to stockholders of record Dec. 31, 1897.

Stock may be voted at annual meeting if owned at the time of closing the books. Interest payable at the Treasurer's office.

The debenture bonds issued during 1888 are 7 p. c. $500, etc., coup. and reg., and mature Aug. 1, 1898, interest Feb. and Aug., at the company's office, Boston, Mass. In June, 1898, an issue of $5,000,000 4 p. c. 10-yr. debenture bonds, dated July 1, 1898 (Old Colony Trust Co., Boston, Mass., trustee), was authorized, of which $2,000,000 were to retire the 7 p. c. debentures maturing Aug. 1, 1898, and $3,000,000 to meet the estimated requirements for new construction. During 1894 the company was authorized to increase its capital stock to $5,000,000. In March, 1896, the stock was increased 10 p. c. from $21,500,000 to $23,650,000, and, in 1897, to $25,886,300.

Comparative statement for eight years ending Dec. 31, 1897:

	1890	1891	1892	1893	1894	1895	1896	1897
Exchanges	774	788	812	838	867	927	967	1,025
Branch Offices	467	509	539	571	572	686	832	937
Miles of Wire on Poles	171,498	180,139	201,259	214,676	232,008	260,324	286,632	327,315
Miles of Wire on Buildings	13,445	14,954	14,980	16,492	14,525	12,861	12,594	13,776
Miles of Wire Underground	54,690	70,334	90,216	120,675	148,285	184,515	234,801	282,634
Miles of Wire Submarine	779	1,029	1,336	1,637	1,856	2,028	2,818	2,675
Total Miles of Wire	240,412	266,456	307,791	353,480	396,674	459,728	536,845	626,400
Circuits	173,665	186,462	201,322	205,891	212,074	237,837	264,645	295,904
Total Employees	7,845	8,376	9,970	10,421	11,094	11,930	14,425	16,682
Total Stations	202,931	216,017	232,140	237,186	243,432	281,695	325,244	384,230
Extra-territorial Lines:								
Miles of Pole Lines	35,541	*41,298	42,894	46,727	49,324	52,873	60,453	67,791
Miles of Wire	91,230	*115,088	133,002	154,106	180,557	215,687	268,866	324,883
	$	$	$	$	$	$	$	$
Gross Earnings†	4,375,291	4,736,007	5,100,887	5,781,076	4,848,245	4,179,160	4,327,324	5,130,845
Expenses†	1,505,873	1,609,187	1,689,212	1,855,590	1,724,460	965,400	943,744	961,170
Net Earnings	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580	4,169,675
Regular Dividends	1,463,913	1,725,000	1,927,227	2,214,156	2,400,000	2,502,453	2,683,983	2,939,904
Extra Dividends	750,000	900,000	991,863	1,125,000	600,000	630,000	677,250	743,044
Res. F'd for Dep. of In'm'ts	55,505	101,820	92,585	136,330	123,785	.....	22,347	47,217
Res. Fund for Gen. Deprec.	600,000	400,000	400,000	450,000	.....	.....	.....	.....
Res. F'd for Unadj'st'd Ac.	.....	.....	.....	.....	.....	81,307	.....	.....
Total	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580	3,730,165
Net Surplus	.....	.....	.....	.....	.....	.....	.....	439,510
Surplus Forward	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,011
Surplus on December 31	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,590,521

* Heretofore the mileage of extra-territorial lines only (lines connecting exchange systems) has been shown in this table. The report for this year includes with this the mileage of lines connecting different cities or towns within the same exchange limit. In the apparent increase of line mileage there are included about 15,731 miles which have before been in use, but are not operated under extra-territorial contracts.

† In 1895 and succeeding years there was a readjustment of the gross earnings and expenses, which explains the decrease in gross earnings in 1895.

Directors.—Thomas B. Bailey, Alexander Cochrane, Thomas Sanders, Francis Blake, George L. Bradley, T. Jefferson Coolidge, Jr., J. Malcolm Forbes, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, Henry S. Howe, C. W. Amory, Moses Williams. Officers: John E. Hudson, Pres.; Wm. R. Driver, Treas.; Charles Eustis Hubbard, Clerk. General Office, 125 Milk Street, Boston, Mass.

American Cotton Oil Co.—Incorp. Oct. 12, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils; compound and cottolene as substitutes for lard and butter; "Gold Dust" washing powder; "Copco," "Fairy" and other soaps.

Properties: For detailed description of this company's properties see Manual for 1896, page 1254.

Valuation of properties: During the year the permanent investment account has been increased, $93,281.45 being cost of additions to properties. It has been decreased by sales of real estate, buildings, etc., and annual depreciation of transportation equipment, amounting to $128,527.84; resulting in a net decrease of $35,246.39 to this account. There has been expended $308,521.45 in repairs of the properties which is included in the expenses of manufacturing and operation for the year. The real estate, buildings, machinery and other property are now valued, upon the basis of the latest appraisement, at $11,246,718.48, exclusive of the quick assets, amounting to $5,726,799.52. The active working capital consisted Aug. 31, 1897, of cash in banks, $1,681,467.58, bills and accounts less current liabilities, $446,743.03, and products, raw materials and supplies, $2,844,688.26—total net, $4,972,898.87.

Cash valuation of property, 1891, 45.2 p. c.; good will acct., 54.8 p. c., in 1892, cash valuation, 48 p. c.; good will, 52 p. c., in 1893, cash val., 50 p. c.; good will, 50 p. c., in 1894, cash val., 50.8 p. c.; good will, 49.2 p. c., in 1895, cash val., 50.7 p. c.; good will, 49.3 p. c., in 1896, cash val., 48.2 p. c.; good will, 51.8 p. c., in 1897, cash val., 49.55 p. c.; good will, 50.45 p. c.

General Profit and Loss Account, all properties, Aug. 31, 1897.—Cr.: Balance forward, $5,907,622.85; profits for fiscal year ($1,542,673.30, less $527,592.99 expense of administration and agencies, interest on debenture bonds at 8 p. c., other interest, depreciation of transportation equipment), $1,015,080.31—total, $6,922,703.16. Dr.: Dividends on preferred stock (Nos. 10 and 11, Dec. 1, 1896, and June 1, 1897, 3 p. c. each), $611,916. Balance forward, $6,310,787.16.

Statement of net profits and revenues available for dividends, 1891-97:

Year.	Net Profits.	Total Deductions	Surplus.	Year.	Net Profits.	Total Deductions.	Surplus.
1891	$1,902,183	$579,187	$1,322,994	1895	$1,565,863	$734,192	$831,671
1892	2,527,699	673,725	1,853,973	1896	886,431	551,632	334,799
1893	1,800,040	652,933	1,147,108	1897	1,542,673	527,593	1,015,080
1894	1,428,153	731,855	696,297				

General Balance Sheet, Aug. 31, 1897.

Real Estate, Buildings, Machinery, etc.	$11,246,718 48	Common Stock	$20,237,100 00
Cash in Banks	$1,681,467 58	Preferred Stock	10,198,600 00
Bills and Accounts Receivable	1,200,643 68	Total Share Capital	$30,435,700 00
Marketable Products, etc	2,844,688 26— 5,726,799 52	Debenture Bonds	3,068,000 00—$33,503,700 00
Cash Valuation of Entire Property	16,973,518 00	Current Liabilities:	
Balance, Representing Good Will, etc.	17,284,082 65	Commercial Accounts	580,468 32
		Interest Accrued	20,453 33
		Dividend Accrued	152,979 00— 753,900 65
Total Assets	$34,257,600 65	Total Liabilities	$34,257,600 65

The pref. stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at $105 per share and has like voting power with the common stock. The authorized amount of preferred stock is $14,562,300, but $4,363,700 of that amount is reserved from sale and can only be disposed of by the action of at least 12-15ths of the entire board of directors, upon 10 days' notice of a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of $5,000,000; and bear interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency; principal due Nov. 1, 1900. They are for $1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than 60 days' notice. Of these bonds $210,000 were drawn and cancelled on Aug. 1, 1892; $224,000 on Aug. 1, 1893; $240,000 on Aug. 1, 1894, and $258,000 on Aug. 1, 1895, leaving outstanding $3,068,000 of authorized issue. Registrar of bonds: Winslow, Lanier & Co., 17 Nassau St., New York, N. Y., at whose office interest is payable.

Directors (elected Nov., 1897).—Edward D. Adams, William Barbour, Chas. F. Clark, James A. Garland, Charles Lanier, Robert F. Munro, J. Kennedy Tod, George Austin Morrison, E. Urquhart, R. T. Wilson, Jos. Larocque, New York, N. Y.; J. Rogers Maxwell, Brooklyn, N. Y.; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; John H. Maxon, St. Louis, Mo. Officers: George Austin Morrison, Chairman of the Board and President; Robert F. Munro, Vice-Pres.; Justus E. Ralph, Sec. & Treas.; Sullivan & Cromwell, Gen. Counsel. Principal Office, at the Refinery near Guttenburg, Hudson Co., N. J. Executive Office, 46 Cedar St., New York, N. Y. Registrar of stock, Central Trust Co., New York; transfer agent, Winslow, Lanier & Co., 17 Nassau St., New York.

American District Telegraph Co.—Incorp. under laws of New York. In Jan., 1892, this company purchased the entire stock, property, and franchise of the Mutual District Telegraph Co., and Mutual District Messenger Co., Limited, and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from $3,000,000 to $4,000,000 (par, $100), of which amount $155,300 is in the treasury of the company, leaving the amount outstanding, $3,844,700.

Operations, year ending Dec. 31, 1897.—Total receipts, year ending Dec. 31, 1897, $548,129.15; expenses, including construction, $472,941.03; net revenue, $75,188.12; surplus forward, $54,713.54—total, $129,901.66. Paid dividends (1 p. c. each, March 1 and Nov. 16, 1897), $76,882. Net surplus Dec. 31, 1897, $53,019.66.

Total number of miles of wire in operation, 1,448⅔; offices in operation, 83; instruments in operation, 29,553. Average number of employees, not including construction and messenger force, 107; messengers, 1,038. Messenger calls (including collection of telegrams), 2,521,935; telegrams delivered, 4,507,537; circular department deliveries, 8,262,219.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore (par, $1), $700; 1,760 shares stock District Telegraph Co., Boston (par, $25), $44,000; 250 shares stock A. D. T. Co., Cleveland (par, $20), $5,000; 1,750 shares stock Holmes Electric Protective Co. (par, $100), $175,000; and 10 collateral trust bonds, W. U. T. Co. (par, $1,000), $10,000.

Directors.—J. W. Clendenin, E. R. Chapman, Thomas T. Eckert, Marcellus Hartley, Walter G. Oakman, Thomas C. Platt, D. N. Crouse, A. Barton Hepburn, George J. Gould, John G. Moore, John F. Patterson, H. K. Sheldon, Charles A. Tinker. Officers: Thomas T. Eckert, Pres.; C. S. Shivler, Sec. & Treas., New York, N. Y. General Office, 8 Dey St., New York.

American Grocery Co.—For statement of this company see Manual for 1896, page 1256.

American Soda Fountain Co.—For statement of this company see Manual for 1896, page 1256.

American Spirits Manufacturing Co.—For latest statement of this company, see Manual for 1897.

American Straw Board Co.—Incorp. in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of nineteen different plants. Net earnings for 1897, $89,703.25, as against $113,292 in 1896, $93,473 in 1895, $52,640 in 1894, and $342,176 in 1893.

General Balance Sheet, Jan. 1, 1898.

Real Estate, Patents, and Machinery	$6,241,856 15	Capital Stock (shares value, $100)	$6,000,000 00
Stores	425,000 00	Bonds—Total Issue	$1,250,000 00
Personal Property	47,315 91	Less Sinking Fund	420,610 85— 829,389 15
Merchandise	65,667 10	Acounts Payable	112,5?9 14
Supplies	114,158 95	Bills Payable	265,000 00
Bills Receivable	2,039 41	Bond Interest Accrued not Due	22,750 00
Accounts Receivable	475,004 40	Surplus	217,350 39
Suspense Account	12,192 50		
Cash	61,810 26		
Total Assets	$7,445,068 68	Total Liabilities	$7,445,068 68

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coup. sinking fund bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option, and are secured by a 1st mtge. on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Maryland and Virginia, inventoried at over $5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of $50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

Directors (elected Feb., 1898).—R. F. Newcomb, W. P. Orr, Crawford Fairbanks, Geo. L. Webb, C. H. Castle, M. R. Williams, L. A. Wiley, J. A. Spoor. Officers: R. F. Newcomb, Pres., Quincy, Ill.; M. R. Williams, Vice-Pres., Anderson, Ind.; E. M. Watkins, Sec & Treas., Chicago, Ill. General Office, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Incorp. Jan. 10, 1891, under laws of New Jersey, to take over the entire assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations.—The latest statement of earnings published by this company is for eleven months ending Nov. 30, 1892, for which see Manual for 1896, page 1257.

General Balances.—The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities for the years 1895 and 1896, and from report of the company for the year 1897:

	Dec. 31, '97.	Dec. 31, 96.	Dec. 31, '95.
Real Estate, etc..	$37,691,871	$43,140,770	$43,140,710
Cash and Debts Receivable	25,582,504	21,778,447	24,674,293
Sugars, Raw, Refined, etc.....	22,489,384	13,864,207	12,462,776
Improvem't Acco't	.....	6,618,003	6,287,232
Invest in Other Cos.....	30,347,657	28,251,435	25,692,010
Total Assets..	$116,111,416	$113,652,862	$112,257,021

	Dec. 31, '97.	Dec. 31, 96.	Dec. 31, '95.
Capital	$73,936,000	$73,936,000	$73,936,000
Debts.....	31,150,525	27,530,942	25,139,765
Reserve....	11,024,891	12,185,920	13,181,256
Tot'l Liabilit's.	$116,111,416	$113,652,862	$112,257,021

Note.—The item "Improvement Account" in above statement is properly chargeable against the reserves, which reduces the same to $5,567,919 in 1896, and to $6,894,024 in 1895.

Financial Statement.—Capital stock authorized—par, $100 (common, $37,500,000; preferred, $37,500,000), $75,000,000. Funded debt authorized consists of $10,000,000 1st mtge 6 p. c. $1,000 bonds, due Jan., 1911, interest Jan. and July, at the office of the Central Trust Co., New York. All the bonds are held in the company's treasury. Preferred stock is entitled to 7 p. c. cumulative dividends; on a portion payments are made quarterly, and on the rest half-yearly.

In Jan., 1892, an increase of $25,000,000 in stock was voted, half to be common and half preferred, the proceeds to be used for buying up other refineries, or for buildings. Accordingly, a controlling interest was purchased (in March, 1892) in the stock of the E. C. Knight Co., of Philadelphia ($800,000), of the Franklin Sugar Co. of Penn. ($5,000,000), the Spreckels Sugar Refining Co. of Penn. ($5,000,000), and the Delaware Sugar House ($96,000).

Directors.—H. O. Havemeyer, F. O. Matthiessen, John E. Parsons, J. E. Searles, Wm. Dick, W. B. Thomas, Chas. H. Senff. Officers: H. O. Havemeyer, Pres.; Jonathan E. Searles, Sec. & Treas., New York, N. Y. General Office, 117 Wall St., New York, N. Y.

American Tobacco Co. (The).—Incorp. under laws of New Jersey for 50 years Jan. 21, 1890, for the purpose of curing leaf tobacco, to buy, manufacture, and sell tobacco in all its forms, and to establish factories, agencies, and depots for the sale and distribution thereof, and to do all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased see Poor's Hand-Book of Investment Securities for 1892-93 and Manual for 1896, page 1258.)

Operations.—Net earnings, year ending Dec. 31, 1897, after deducting all charges and expenses of management, etc., $4,179,460.66, from which were paid four quarterly dividends of 2 p. c. each on preferred stock, $969,360; 6 p. c. interest payable 3 p. c. each in Nov., 1897, and in May, 1898, on scrip (issue May 1, 1896), $214,800—total, $1,184,160, leaving $2,995,300.66 to be applied to surplus account and dividends on common stock. Surplus, Dec. 31, 1896, $5,884,548.85—total, $8,879,849.51, out of which was paid an 8 p. c. dividend on common stock amounting to $1,432,000, leaving surplus Dec. 31, 1897, $7,447,849.51.

General Balance Sheet, Dec. 31, 1897.

Real Estate, Machinery, Fixtures, etc...	$4,009,143 55	Capital Stock—Common.....	$17,900,000 00
Patents, Trade Marks, Goodwill, etc....	24,867,263 91	Preferred.....	11,935,000 00
Leaf Tobacco, Manufactured Stock Operating Supplies, etc.....	8,591,777 34	Preferred Scrip.....	182,000 00
Stocks in Foreign Companies.....	1,264,655 00	Scrip, issue May 1, 1896.	3,580,000 00
Cash.....	1,538,751 00	Pref. Stk. Dividends Payable Feb. 2, 1898	242,340 00
Bills and Accounts Receivable.....	2,017,645 52	Com. Stk. Dividends Payable Feb. 2, 1898	358,000 00
		Accrued Interest on Scrip.....	35,800 00
		Acounts Current, Payable.....	205,900 10
		Accrued Commissions	284,023 44
		Advertising Fund.....	117,323 27
		Profit and Loss.....	7,447,849 51
Total Assets.....	$42,289,236 32	Total Liabilities.....	$42,289,236 32

During the year 1896, $273,000 common scrip was retired (see General Balance Sheet of Dec. 31, 1895, Manual for 1896, page 1258).

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c., non-cumulative, payable quarterly before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. On July 14, 1891, the authorized capital stock was increased from $25,000,000 to $35,000,000—$21,000,000 (par, $50), common and $14,000,000 (par, $100), preferred. On May 1, 1896, the company issued $3,580,000 scrip bearing 6 p. c. interest. On May 16, 1898, $3,100,000 additional common stock was directed to be issued by the Board for the purpose of extending the company's business and procuring additional capital, making the total common stock amount to $21,000,000. For details of dividend payments 1889 to June 30, 1898, see special table of dividends paid at end of Manual (see table of contents); also Manual for 1896.

Directors.—Term expiring May, 1899: James B. Duke, J. B. Cobb, Benjamin N. Duke, Geo. W. Watts, George Arents, Josiah Browne, James G. Butler, John Doerhoefer, William H. Butler. Term expiring May, 1900: Oliver H. Payne, Thomas F. Jeffress, Herbert L. Terrell. Officers: James B. Duke, Pres.; J. B.

Cobb, 1st Vice-Pres.; Herbert L. Terrell, 2d Vice-Pres.; Geo. Arents, Treas.; Josiah Browne, Sec.; W. R. Harris, Auditor. Principal Office, Newark, N. J.; New York Office, 507-529 W. 22d St.; California Depot, 701 Front St., San Francisco, Cal.; London Depot, 58 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under laws of New Jersey. Owned outright and operated 23 type foundries situated in the leading cities of the United States in 1892, but since consolidations have been effected so that, on Aug. 31, 1897, the manufacturing operations of the company were conducted at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco. Net profits Aug. 31, 1897, after deducting costs, charges and expenses of every description, including interest on all indebtedness, together with expenses incurred in the readjustment of the capital stock, amounted to $114,671.32.

This company's finances were reorganized under the terms of a plan given in the Manual for 1896, page 1258. This readjustment of the capital stock to a basis of $4,000,000 provides a proper standing for an issue of $1,000,000 6 p. c. debenture bonds, interest payable upon semi-annual coupons, and to be protected by a sinking fund provision. An indenture, dated May 1, 1896, was executed with the Mercantile Trust Co., New York, N. Y., establishing the sinking fund and containing other provisions for the protection of these bonds. Of these bonds only about $600,000 were issued for the funding and retirement of the floating debt. The remaining $400,000 in bonds are retained in the treasury for the future needs of the company.

Financial Statement, Aug. 31, 1897.—Capital stock (par, $100), $4,000,000; debenture bonds, $201,300; bills payable, $497,058.95; accounts payable, $107,117.65; profit and loss, $114,671.32—total, $4,920,147.92. Contra: Plant, $2,885,906.24; merchandise and raw materials, $1,130,460.40; accounts receivable, $363,206.30; bills receivable, $262,302.30; cash, $68,087.02; patents and miscellaneous assets, $210,185.66—total, $4,920,147.92.

Stock recorded as owned at closing of books is entitled to vote at annual meeting.

Directors.—John E. Searles, G. Fred'k Jordan, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. W. Phinney, R. W. Nelson, George Cleveland, Benj. Kimball, Walter S. Marder, Chas. S. Conner, Robert M. Janney, Monroe Smith, Rudulph Ellis, and one vacancy. Officers: John E. Searles, Pres.; Robert M. Janney, Vice-Pres.; M. H. Smith, Treas.; John T. Murphy, Sec.; Benjamin Kimball, Gen. Counsel; R. W. Nelson, Gen. Mgr. General Office, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

Barney & Smith Car Co. (The).—Incorp. May 31, 1892, under the laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was $10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth $10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at $3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,500 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator and other cars, also car wheels and castings, also electric cars and trucks of all classes. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last few years, upon sales amounting to more than $25,000,000, have been only about $4,800, or less than one-fiftieth part of one per cent.

General Balance Sheet, March 31, 1898.

Real Estate, Buildings, Plant, Machinery, and Good Will	$3,535,430 29	Capital Stock, Preferred (shares, $100)	$2,500,000 00
Stock of Materials on Hand and Cars in Process as per Inventory	818,497 65	Capital Stock, Common (shares, $100)	1,000,000 00
Bills Receivable $276,622 80		Mortgage Bond	1,000,000 00
Less Unearned Interest 36,961 67—	239,661 13	Bills Payable	245,500 00
Accounts Receivable	140,249 14	Savings Fund, with Interest to Date	16,482 95
Bonds in Other Companies	48,000 00	Accounts Payable	176,321 18
Cash in Banks and on Hand	64,621 01	Interest Accrued on Mortgage Bonds	15,000 00
* Profit and Loss	106,844 91		
Total Assets	$4,953,304 13	Total Liabilities	$4,953,304 13

* Profit and Loss Account.—Balance, April 1, 1897, $127,408.60; interest on mtge. bonds (one year), $60,000—total, $187,408.60. Deduct net profit for year, $80,563.69. Balance March 31, 1898, $106,844.91.

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1942, int. Jan. and July, principal and interest payable at the office of the Guaranty Trust Co., New York (trustee of mtge.). Bonds may be registered as to principal. There exists the right to redeem them at 110 and accrued interest at any time after July 1, 1902, upon 30 days' notice. Bonds for an amount exceeding the above mentioned $1,000,000, and so secured upon the property of the company, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cum. dividends, payable M., J., S. & D. Common stock is entitled, from and after June 1, 1892, to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power; are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

Directors.—E. J. Barney, J. D. Platt, F. E. Smith, A. M. Kittredge, J. H. Winters, Dayton, O.; W. A. Proctor, W. J. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. Officers: Eugene J. Barney, Pres.; James D. Platt, Vice-Pres. & Treas.; F. E. Smith, Sec.; A. M. Kittredge, Supt. Principal Office, Dayton, O.

Brooklyn Wharf & Warehouse Co.—Organized under the laws of the State of New York on Jan. 21, 1895, for the purpose of doing a general storage, wharfage and warehouse business, "and the doing of all acts and things incidental to such business." The property of the company is located on the Brooklyn waterfront, and extends from the Empire Stores, above the Brooklyn Bridge, to the Erie Basin on Gowanus Bay, and includes the wharf properties mentioned in the Manual for 1896 and, in addition, Robinson Stores and Franklin Stores.

The company also controls under lease the following properties: Amity Street Stores (part fee); Anglo-American Stores, Waverly Stores, Beard's Erie Basin and Erie Basin Stores—making a total frontage of 16,284 feet, or about 3 miles, on the Brooklyn water-front. On Feb. 17, 1897, the President reported the first section of the railroad terminal system, which lies between Fulton and South Ferries, as completed, and the third section, at Atlantic Basin, nearly finished. The Robinson Stores were purchased on July 10, 1896.

Income Account and Profit and Loss Account, year ending Jan. 31, 1898.—Earnings (storage, wharfage, rents and miscellaneous), $2,092,585.53. Expense (operating and general, including interest on loans, rents, depreciation of tools and machinery, and taxes), $1,050,512.37; interest on bonds, $875,000—total, $1,925,512.37. Surplus, $167,073.16; surplus forward, $221,481.42—total, $388,554.58. Paid dividend on preferred series "A" stock (paid March 1, 1897), $150,000; expense chargeable against profit and loss 1896, $22,150—total, $172.150. Net surplus Jan. 31, 1898, $216,404.58.

General Balance Sheet, Jan. 31, 1898.

Real Estate, Buildings, Plant, etc.	$29,564,000 00	Capital Stock (see below)	$12,500,000 00
Tools, Machinery and Betterments	150,467 48	First Mortgage Bonds	17,500,000 00
Railroad Plant (cost)	373,198 21	Time Loan and Railroad Plant and Stock of Other Companies	500,000 00
Electric Plant (cost)	35,739 81	Accounts Payable	68,871 29
Stocks and Other Securities (cost)	350,251 75	Bills Payable	950,000 00
Stock of Oil, Coal, etc.	35,777 12	Surplus, year ending Jan. 31, 1898	216,404 58
Mortgage and Stocks	90,000 00		
Accrued Storage, Wharfage and Rent	660,153 10		
Accounts Receivable	378,394 89		
Cash in Bank	97,293 51		
Total Assets	$31,735,275 87	Total Liabilities	$31,735,275 87

Financial Statement, Jan. 31, 1898.—Capital stock (par, $100)—preferred series "A," $2,500,000; preferred series "B," $5,000,000; common, $5,000,000—total, $12,500,000. Funded debt consists of an authorized issue of $17,500,000 purchase money 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Feb. 1, 1895, interest Feb. 1 and Aug. 1, principal and interest payable at office of Trustee, United States Mortgage and Trust Co., New York, N. Y. The bonds have no prior option of payment. Of these bonds the entire authorized amount has been issued. During 1896, $1,500,000 (held in the treasury for the acquisition of further property) was issued in part payment of the Robinson Stores. The company is prohibited by its articles of incorporation and its by-laws from creating any subsequent mortgage debt in addition to the above, except with the consent of 90 p. c. of record of all the issued preferred stock of each series.

Capital Stock.—The capital stock is divided as follows: Preferred stock, series "A," 25,000 shares of $100 each; preferred stock, series "B," 50,000 shares of $100 each (preferred stock, series "A" and "B," shall have no right to vote); common stock, 50,000 shares of $100 each.

The preferred series "A" receive dividends at the rate of and not exceeding 6 p. c. per annum from Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "A," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of any stock of said corporation.

The preferred series "B" receive dividends at the rate of and not exceeding 6 p. c. per annum, from Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "B," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of the common stock.

The company has, in addition to the property mentioned above, a working cash capital of $500,000, and, in addition thereto, a surplus at the rate of at least $100,000 per annum shall be accumulated until it amounts to $500,000. Pending such accumulation no dividend can be paid on common stock unless after payment of the same the company shall possess a surplus equal to $100,000 for each year it has existed. After such surplus of $500,000 shall have been created, no dividend shall be paid on common stock unless after payment of the same the company shall possess a surplus of, or to the value of, at least $500,000.

Directors.—Till Feb., 1899: George W. Young, James Timpson, Walter G. Oakman. Till Feb., 1900: George H. Southard, William Coverly, Thos. A. McIntyre. Till 1901: Samuel Taylor, Jr., William A. Nash, Frederick P. Olcott. Till Feb., 1902: David Dows, Jr., Frederick J. Middlebrook, Henry A. Redfield. Officers: Thos. A. McIntyre, Pres.; David Dows, Jr., 1st Vice-Pres.; Wm. A. Nash, 2d Vice-Pres.; J. Brice Martin, Gen. Mgr.; William A. Nash, Treas.; Warren B. Nash, Asst. Treas.; Samuel Taylor, Jr., Sec.; H. A. Whiting, Asst. Sec.; Wilbur McIntyre, Compt.; H. E. Nitchie, Aud. General Office, Morris Building, 66 and 68 Broad St., New York, N. Y.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. Treasurer's Report for the year ending May 31, 1898.—Receipts: House, ground, wharf, farm and lot rents, $66,283.18; wharfage, warehouse, interest and expense accounts, $5,732.73; sale of sand, $352.70; loan returned, $50; insurance returned, $371.71; sales of real estate and annuities, $47,458.33—total, $120,248.65. Payments: General repairs and improvements, $7,105.64; new improvements north of Eastern Ave., $1,920.15; new roads, 31st and 41st streets, etc., $1,003.19; office and sundry expenses, advertising, legal services, surveys, insurance and water rent, $3,655.46; State, city and county taxes, $40,313.09; salaries of officers and agents, $10,791.65; temporary loans, $712.87; purchase of real estate, $3,662.19; ground rent paid trustees sinking fund, $825; 550 shares Canton Co. stock (cancelled), $40,414—total, $110,403.24. Excess of receipts, $9,845.41; balance in bank June 1, 1897, $10,291.30—total balance in bank, May 31, 1898, $20,136.71. The Union RR. 2d mtge. sinking fund, amounting May 31, 1898, to $544,292.08, remains the property of the Canton Co., and is held by the trustees till the bonds assumed by the Northern Central RR. Co. shall have been paid off at maturity. The Union RR. Co.'s 2d mtge. bonds of 1900, amounting to $600,000, are guaranteed by the Canton Co. Capital stock (par, $100), $3,206,300. On July 9, 1896, 415 additional shares of stock were purchased and cancelled by the company, reducing the capital stock to $3,192,300. On March 30, 1897, 400 shares were purchased and cancelled, leaving outstanding 30,523 shares and, on March 23, 1898, 550 shares of stock were purchased and cancelled, leaving outstanding 29,973 shares.

Directors (elected June 8, 1898).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, New York, N. Y. Officers: Walter B. Brooks, Jr., Pres.; Alexander Brown, Vice-Pres.; Wm. W. Janney, Sec.; Stuart Kearney, Treas. General Office, N. E. cor. Toone and Second Streets, Canton, Baltimore Co., Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America and South America via the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts, dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, with Ecuador for 40 years and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40 and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively via this route. The cables and lines of the Mexican Telegraph Co. are now in operation between Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co. and owns an interest in the direct cable between Galveston and Coatzacoalcos, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed and an increase of stock to $6,000,000 was authorized, and in Nov., 1891, a further increase to $6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, $1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

Operations.—Not reported for the year 1897.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $8,000,000, of which issued, $7,725,600; earnings invested in improvement to plant, $513,050.24; open accounts including amount due to other lines, $51,879.50; surplus revenue, $424,803.06—total, $8,989,732.80. Contra: Plant, $8,238,650.24; spare cable on hand, $76,913.45; cash in bank, $39,750.02; investments (increased stock, 793 shares at par, $79,300; RR. bonds, cost, $144,101.25), $223,401.25; treasury stock (2,744 shares undisposed of, at par), $274,400; open accounts, including amount due from other lines, $136,617.84—total, $8,989,732.80. No debt.

Directors.—Edward D. Adams, Wm. D. Sloane, T. Jefferson Coolidge, William R. Grace, Wm. G. Hamilton, Chas. Lanier, Francis L. Higginson, Jas. A. Roosevelt, James A. Scrymser. Officers: J. A. Scrymser, Pres.; E. D. Adams, Vice-Pres., New York, N. Y.; Sebastian Camacho, Res. Vice-Pres., City of Mexico; S. C. Blackwell, Treas.; Jas. R. Beard, Sec., New York, N. Y. General Office, 37 and 39 Wall St., New York, N. Y.

Central Car Trust Co. (The).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, July 1, 1898.—Capital stock, full paid, $500,000. Car Trust bonds outstanding, $2,003,000. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Philadelphia; H. A. V. Post, New York, N. Y.; G. H. B. Martin, Camden, N. J. Officers: E. W. Clark, Jr., Pres.; S. W. Colton, Jr., Vice-Pres.; C. M. Clark, Treas.; C. A. Pearson, Jr., Sec.; H. L. Clark, Asst. Sec. Counsel, R. C. Dale, Esq., and J. S. Clark, Esq., Philadelphia, Pa. Trustees: Provident Life and Trust Co. and Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa.; Atlantic Trust Co., New York, N. Y. Fiscal Agents: E. W. Clark & Co., 139 South Fourth St., Philadelphia, Pa.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tie and Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co., of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway timbers, etc.; it has 9 coal shafts fully equipped and in operation in Kansas, Missouri and Arkansas with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Keith, La., and are prepared to turn out 90,000,000 feet annually.

Financial Statement, June 1, 1898.—Capital stock (5 p. c. cumulative preferred and $1,500,000 common), $3,000,000; bonds, $781,000; undivided profit, $321,011.61; audited bills, $193,442.69; bills payable, $131,933.37—total, $4,427,387.67. Contra: Coal lands, $2,105,355; timber lands, $487,455.65; coal shafts and buildings, $473,707.16; saw-mills and improvements, $359,500.24; real estate, $24,621.55; personal property, $54,421.39; Pittsburgh and Columbus Ry. extension, $7,324.78; Arkansas and Choctaw Ry. Co. stock, $177,000; R. H. Keith, trustee, $66,965.04; A. E. Stilwell, trustee, $148,990; accounts for collection, stocks, etc., $461,203.56; cash accounts, $60,843.30—total, $4,427,387.67. Capital stock, $1,500,000 5 p. c. cumulative preferred and $1,500,000 common; shares, $100.

Directors.—Richard H. Keith, John Perry, A. E. Stilwell, F. B. Wilcox, Geo. F. Putnam, J. McD. Trimble, C. A. Braley, Kansas City, Mo.; C. W. Goodlander, Ft. Scott, Kan.; E. T. Stotesburg, Philadelphia, Pa.; E. P. Merwin, A. Heckscher, New York, N. Y. Officers: R. H. Keith, Pres.; A. E. Stilwell, Vice-Pres.; John Perry, Gen. Mgr.; F. B. Wilcox, Sec.; J. C. Sherwood, Auditor; E. E. Riley, Treas.; J. J. Cairnes, Asst. Treas., Kansas City, Mo.; Nathaniel Norton, Asst. Sec., New York, N. Y. General Office, Keith & Perry Bldg., Kansas City, Mo.

Central Ry. and Bridge Co.—Organized under laws of Kentucky and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll, Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge.

Profit and Loss Account, year ending June 30, 1897.—Credit: Tolls, $115,974.93; interest, $832.50; rents, $275; profit and loss account (old), $36,991.77—total, $154,074.20. Contra: Salary account, $12,229.30; expense account, $2,363.21; repairs, $2,680.01; taxes, $3,963.27; interest and commission, $51,624.89; ferry landings, $2,726.54; dividends, $22,500; balance to credit, June 30, 1897, $55,986.98—total, $154,074.20.

Financial Statement.—Capital stock (par, $100), $1,500,000. Funded debt consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of $5,000 per annum for 25 years, and $10,000 per annum for the remainder of the life of the bonds, is provided for their payment. Trustee of bonds: Dan. P. Eells, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan. P. Eells, Zenas King. Officers: John A. Williamson, Pres. and Treas.; R. W. Nelson, Vice-Pres.; L. R. Hawthorne, Sec., Newport, Ky. General Office, 191 York Street, Newport, Ky.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorp. July 10, 1890, under laws of New Jersey, for the purpose, among other things, of acquiring shares of the capital stock

of The Union Stock Yard and Transit Co., incorp. in 1865 under special charter granted by the Legislature of Illinois, and which owns all the capital stock of the Chicago and Indiana State Line RR. Co. The company has acquired 130,243 (of a total of 132,000) shares of the stock of the Union Stock Yard and Transit Co., paying therefor $22,672,493. In August, 1897, the directors of this company contracted to purchase the capital stock of the Chicago, Hammond and Western RR. Co., then being built and now almost completed from Whiting to Franklin Park, 38.57 m. The railroad company issued $2,000,000 1st mtge. 6 p. c. gold bonds, due Jan. 1, 1927, and $2,000,000 capital stock. For the $2,000,000 capital stock the C. J. R. & U. S. Y. Co. agreed to pay $20 per share in notes payable Jan. 1, 1903, with 5 p. c. interest, with an option to redeem and pay any or all of these notes Jan. 1 or July 1 of any year on 30 days' notice. The vendors agreed to complete the road to Franklin Park and, if more than the proceeds of the bonds were required for that purpose, the excess might be deducted from the purchase price of shares. The railroad will cost $190,000 in excess of bond proceeds and will reduce the net amount received by the vendors.

For description of the property controlled by this company, and situated in the city of Chicago, see Manual for 1896, page 1265.

Comparative statement of live stock and car receipts at the Chicago yards for two years ending Dec. 31:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1896	2,600,476	138,337	7,659,472	3,590,655	105,978	277,437
1897	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662
Increase or Decrease	*D.* 45,552	*D.* 15,361	*I.* 704,252	*I.* 15,985	*I.* 5,623	*I.* 2,225

Comparative statement of earnings of the Chicago Co. for two years ending Dec. 31:

	Gross Earnings.	Expenses.	Net Earnings.
1896	$3,313,577 54	$1,329,310 68	$1,984,266 86
1897	3,321,422 79	1,389,192 30	1,932,230 49
Increase or Decrease	*I.* $7,845 25	*I.* $59,881 62	*D.* 52,036 37

Income Account, six months, ending Dec. 31, 1896.—Dividends received on U. S. Y. & T. Co. stock, $848,919.50; interest on deposits, lease warrants, etc., $3,922.33—total, $852,841.83. Payments: Taxes, legal expenses, salaries, rent, etc., $24,452.78; interest on bonds, $317,750: provision for depreciation, $45,000; dividends (paid—preferred, 1½ p. c., $97,500; declared—preferred, 1½ p. c., $97,500; common, 4 p. c., $260,000), $455,000—total, $842,202.78. Balance, surplus, $10,639.05; surplus forward, $16,347.85—total, $26,986.90.

Income Account, year ending Dec. 31, 1897.—Dividends received on U. S. Y. & T. Co. stock, $1,697,839; interest on deposits, lease warrants, etc., $7,956.51—total, $1,705,795.51. Payments: Taxes, legal expenses, salaries, rent, etc., $56,377.72; interest on bonds, $633,025; provision for depreciation, $90,000; dividends (paid—preferred, 4½ p. c., $292,500; common, 4 p. c., $260,000; declared—preferred, 1½ p. c., $97,500; common, 4 p. c., $260,000), $910,000—total, $1,689,402.72. Balance, surplus, $16,392.79; surplus forward, $26,986.90—total, $43,379.69.

General Balance Sheet, Dec. 31, 1897.

Purchase Acct.: Stock U. S. Y. & T. Co.	$22,744,493 82	Capital Stock (see below)	$13,000,000 00
Investment Account ($3,014,940, less depreciation, $135,000)	2,879,940 00	Funded Debt (see below)	12,644,000 00
Other Investments, Stocks, Bonds, etc.	180,950 00	Dividend Unpaid	1,197 50
Interest Accrued on Same	2,425 00	Dividends Payable Jan. 3, 1898	357,500 00
Cash at Bankers	734,836 37	Interest Accrued	317,550 00
		Income and Expenditure Account	43,379 69
		Surplus Account	179,018 00
Total Assets	$23,542,645 19	Total Liabilities	$26,542,645 19

Financial Statement.—Capital stock (preferred, $6,500,000; common, $6,500,000), $13,000,000. Par value per share, $100. Funded debt, $10,000,000 1st mtge. 5 p. c. 25-yr. $1,000 (or £205) collateral trust gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.; ($3,000,000, less $356,000, 356 bonds redeemed and cancelled) $2,644,000 5 p. c. non-cumulative income $1,000 coup. bonds, dated June 15, 1892, due July 1, 1907, interest payable Jan. 1 and July 1 at the office of company, New York, N. Y.—total, $12,644,000. The income bonds may be redeemed on any Jan. 1 or July 1, at 40 days' notice, for par and accrued interest. On May 18, 1898, 390 of these bonds had been redeemed and cancelled, leaving outstanding $2,610,000. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution. The bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Trustee of bonds, the Central Trust Co., New York, N. Y. Interest payable at the Central Trust Co., New York, N. Y., and the office of Blake, Boissevain & Co., London, Eng.

Directors.—Chauncey M. Depew, New York, N. Y.; William J. Sewell, Camden, N. J.; Nathaniel Thayer, Boston, Mass.; Frederick H. Winston, Chicago, Ill.; Frederick H. Prince, Boston, Mass.; George P. Gardner, Boston, Mass.; Albert H. Veeder, Chicago, Ill.; W. Scott Fitz, Boston, Mass.; P. Anderson Valentine, Chicago, Ill.; William D. Guthrie, New York, N. Y. Officers: Chauncey M. Depew, Chairman and Pres.; William J. Sewall, Vice-Pres.; William C. Lane, Treas.; Edward M. F. Miller, Sec. Executive Committee: Chauncey M. Depew, William J. Sewell, Nathaniel Thayer, Frederick H. Winston, Albert H. Veeder, P. Anderson Valentine. General Office, Greene and Grand Sts., Jersey City, N. J. New York Office, 40 Wall St.

Clearfield Bituminous Coal Corporation.—For latest information, see Manual for 1897, page 1051.

Colorado Coal and Iron Development Co.—For latest information, see Manual for 1897, page 1051.

Colorado Fuel and Iron Co. (The).—Incorp. under the laws of Colorado, Oct. 21, 1892. Consolidation in Oct., 1892, of the Colorado Fuel and the Colorado Coal and Iron Cos. (See Poor's Hand-Book for 1892-93.) The company acquired through the Colorado Fuel Co. all the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that encumbrance. The consolidated company also assumed the C. C. & I. Co.'s guarantee of Colorado Coal and Iron Development bonds for $700,000. A description of property owned, June 30, 1893, was published in the Manual for 1894. On Aug. 20, 1896, the coal properties of the Atchison, Topeka and Santa Fé Ry. Co. in Colorado were leased; these properties consist of the mines at Starkville (steam and cooking coal), Brookside and Rockvale (domestic coal), and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract has been made to furnish coal to the Atchison, Topeka and Santa Fe Ry. Co. for the operation of its lines. The fixed rental is comparatively small, with a royalty on the tonnage of coal actually mined. Additions were made to the property in the fiscal year 1895-96 as follows: $34,520 of the sinking fund for the year ending June 30, 1895, under the terms of the mortgage securing the general mortgage bonds, was invested in the purchase of 610 acres of coal land in Huerfano County, adjacent to the company's mines at Rouse, Col., and there was expended on account of encumbrances on real estate: Grand River C. & C. Co. bonds purchased for sinking fund, $10,000; Mitchell Coal & Land Co., deferred payment on lands, $1,000.

Tonnage, year ending June 30, 1897.—Fuel Dep't (coal, 2,056,398.80; coke, 261,887.15), 2,318,285.95 tons. Earnings and expenses, year ending June 30, 1897.—Gross earnings, $5,061,734.27. Operating expenses, $4,123,-258.73. Net earnings ($938,475.54, less general expense, $125,090.40), $813,385.14; add income from securities, $11,635—total net earnings, $825,020.14. Payments: Interest on bonds (C. C. & I. Co. gen. mtge. [$209,940, less interest on bonds in sinking fund, $35,910], $174,030; C. F. & I. Co. gen. mtge., $101,700; C. F. Co. gen. mtge., $59,840; G. R. C. & C. Co. 1st mtge., $46,140), $381,710; taxes, $46,530.35—total, $428,240.35. Surplus, $396,-779.79, from which was deducted $80,000 preferred stock dividends (No. 6 paid, Feb. 20, 1897); sinking funds for coal and iron mined (fuel dep't equip., $63,101.34; iron dep't equip., $1,012.61; real estate, $27,667.15; personal injury fund, $6,000; fire insurance fund, $3,000), $100,781.10 and $15,672.11 for interest and exchange—total deductions, $196,453.21. Surplus to profit and loss, $200,326.58.

General Profit and Loss Account, year ending June 30, 1897.—Balance, surplus June 30, 1896, $317,237.08, less adjustments made by advice of Stephen Little as result of his examination of the company's accounts Nov. 1, 1892, to June 30, 1896 (interest charged but not yet collected, $96,466.44; prospecting expenses heretofore charged to real estate, $17,829), $114,295.44; balance June 30, 1896, brought down, $202,941.64; surplus for year ending June 30, 1897, $200,326.58; adjustments of iron department rolls account based on actual inventory June 30, 1897, value as per inventory ($60,496, less value as per ledger account, $20,250.56), $40,245.44 —total, $443,513.66. Contra: Shrinkage (in value stocks and bonds, $6,600; coke on hand, $11,053.64; iron dep't material and supplies, $28,535.29), $46,188.93; royalty paid in excess of coal mined from leased lands, $8,900.12; adjustments during the year (to the debit, $13,385.11, less $6,550.86 to the credit), $6,834.25; balance to credit, June 30, 1897, $381,590.36—total, $443,513.66.

Statement showing application of net surplus and receipts from other sources from Nov. 1, 1892, to June 30, 1897—Receipts: Net surplus, June 30, 1897, $381,590.36; gen. mtge. bonds issued, $2,101,000; miscellaneous funds (personal injury, $15,044.80; fire insurance, $6,950.29; relining blast furnaces, $2,659.54; emergencies, $6,580.13; sinking funds [fuel dep't equip., $321,810.51; iron dep't equip., $25,605.92; real estate, $159,610.83], $507,027.26), $538,262.02; decrease of cash assets, $11,823.79; increase of cash liabilities, $103,418.81—total, $3,-136,094.98. Application: Increase of property accounts, $1,897,787.78; increase of working capital (cash assets), $486,836.40; increase of securities ($181,332.42, less securities disposed of, $84,578.43), $96,753.99; bonds purchased for sinking funds, $295,000; cash liabilities reduced, $359,716.81—total, $3,136,094.98.

Statement of net earnings, bonds, interest and surplus, since the company's organization:

	Net Earnings.	Bond Interest.	Surplus.
Nov. 1, 1892, to June 30, 1893	$575,159 37	$212,560 00	$362,599 37
Year ending June 30, 1894	519,648 20	318,840 00	200,808 20
Year ending June 30, 1895	632,886 93	318,840 00	314,046 93
Year ending June 30, 1896	748,613 32	409,928 31	338,685 01
Year ending June 30, 1897	778,489 79	381,710 00	396,779 79

The surplus net earnings (as above), from Oct. 21, 1892, to June 30, 1897, amounting to $1,612,919.39, have been appropriated as follows: 1893 (equipment and real estate sinking funds, $89,931.93; common stock dividend, May 15, 1893, $115,348.75; preferred stock dividend, Dec. 31, 1893, $80,000), $285,280.68; 1894 (on account, common stock dividend of May 15, 1893, $177.50; sinking funds for coal and iron mined, $73,788.56; interest on floating debt, $57,132.11; charged off against shrinkage in value of iron department, supplies and manufactured stock on hand, June 30, 1893, $126,114.12), $257,212.29; 1895 (sinking funds for coal and iron mined), $92,040.50; 1896 (preferred stock dividend, $160,000; sinking funds for coal and iron mined, $100,039.10; interest and exchange, $4,329.86), $264,368.96; 1897 (preferred stock dividend, $80,000; sinking funds for coal and iron mined, $100,781.10; interest and exchange, net, $15,672.11; adjustments, shrinkage in value and other profit and loss items, net, $135,973.30), $332,426.51—total to June 30, 1897, $931,328.94. Balance of income account June 30, 1897, $381,590.36.

Detailed Statement of Increase of Property Accounts, Nov. 1, 1892, to June 30, 1897.—Real estate (incumbrances paid, $137,000; lands purchased, $122,758.50; bond discount and expense, $325,775.80; adjustment of consolidation accounts, $82,468.72), $668,003.02; fuel department equipment (new mines, coke ovens, etc., $392,480.11; improvements at mines and coke ovens, $162,262.31; adjustment of accounts, $21,964.88), $576,-707.30; iron department equipment, $627,139.12; miscellaneous equipment, $25,938.34—total, $1,897,787.78.

General Balance Sheet, June 30, 1897.

Real Estate	$13,248,998 42	Capital Stock Issued	$13,000,000 00
Equipment—Fuel Department	2,564,609 15	Colorado Fuel and Iron Co.'s Bonds	2,101,000 00
Iron Department	2,144,246 89	Colorado Fuel Co.'s Bonds	998,000 00
Miscellaneous	105,567 16	Colorado Coal and Iron Co.'s Bonds	2,888,000 00
Securities (see p. 1143)	527,377 36	Personal Injury Fund	15,044 80
Bills Receivable	277,888 22	Fire Insurance Fund	6,950 29
Cash on Hand	104,515 34	Relining Furnaces and Emergencies Fund	9,239 67
Convertible Assets	676,251 02	Taxes Fund	24,000 00
Coal, Coke and Supplies	400,024 89	Fuel Dep't. Equipment Sinking Fund	321,810 51
Manufactured Stocks	250,685 20	Iron Dep't. Equipment Sinking Fund	25,605 92
Orient, Calumet and Corundum Mine Development	29,059 15	Real Estate Equipment Sinking Fund	159,610 83
Royalties on Leased Lands Paid in Advance	44,550 70	Cash Liabilities	534,121 12
Coal Mine Development	91,200 00	Income Account	381,590 36
Total Assets	$20,464,973 50	Total Liabilities	$20,464,973 50

Securities in the above balance sheet consist of stocks: 637 shares Colorado Supply Co., $76,900; 500 shares Ogden Iron Works Co., $7,729.07; 304 shares So. Pueblo Homestead and Building Association, $19,000; 5,100 shares Crystal River Ry. Co., $73,990.14; other securities, $39,758.15. Bonds: 55 Western Fuel Co. 1st mtge. 8s, $55,000; 1 Colorado Fuel Co. 6s, $1,000; 67 C. F. & I. Co. gen. mtge. 5s, $67,000; 180 Grand River Coal and Coke Co. 1st mtge. 6s, $162,000; 25 Santa Fé, Prescott and Phoenix Ry. Co. 1st mtge. 5s, $25,000, and 12 Santa Fé, Prescott and Phoenix Ry. Co. 2d mtge, 5s (face value, $12,000)—total, $527,377.36; face value, $1,586,800.

Funded debt consisted June 30, 1897, of $998,000 Col. Fuel 6 p. c. 30-yr. gold bonds, due May 1, 1919, interest May and Nov., at the Atlantic Trust Co., New York; $3,499,000 Colorado Coal and Iron 1st consol. 6 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1900 (of which $611,000 are in sinking fund), interest Feb. and Aug., at the Knickerbocker Trust Co., New York, and $2,101,000 general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the Chase National Bank, New York City. These bonds are part of an authorized issue of $6,000,000, of which $2,000,000 were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines, and building additional coke ovens. The remaining bonds are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. ($2,888,000), and of the Colorado Fuel Co. ($1,000,000). These bonds are secured by mtge. to the Central Trust Co., New York, N. Y., as trustee on all the property and assets of the company, subject to $4,934,000 prior liens. The property securing the mtge. consists principally of coal lands owned, 69,265 acres; coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris, 593 lots. 15 coal mines in operation; daily capacity, 12,000 tons; 1 coal mine in course of development. 851 coke ovens in operation, daily capacity, 1,000 tons. 2 iron mines in operation, daily capacity, 1,000 tons. Iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property 13,035 acres of coal lands are not covered by any of the prior mtges., so that as to that property the Colorado Fuel and Iron Co. mtge. is a first and only lien. There were outstanding $769,000 Grand River Coal and Coke Co. 1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1919, interest April and Oct. in New York, not guaranteed (see above).

The general mtge. provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron ore mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee; or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

Capital stock at the close of the year consisted of $11,000,000 common stock and $2,000,000 8 p. c. cumulative preferred stock. Authorized common stock, $11,000,000. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before common receives anything.

Directors (elected Aug. 18, 1897).—John G. Moore, Henry W. Cannon, E. Thalmann, Geo. H. Prentiss, New York, N. Y.; C. D. Simpson, Scranton, Pa.; A. C. Cass, Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, John L. Jerome, J. A. Kebler, J. C. Osgood, Denver, Col. Officers: John C. Osgood, Pres.; Henry R. Wolcott, 1st Vice-Pres.; J. A. Kebler, 2d Vice-Pres. & Gen. Mgr.; A. C. Cass, 3d Vice-Pres. & Gen. Sales Agt.; Jno. L. Jerome, Treas.; D. C. Beaman, Gen. Atty. & Sec.; S. I. Heyn, Asst. Sec., Denver, Col. General Office, Boston Building, Denver, Col.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the mining company consists of the following, located in the Hocking Valley of Ohio: 13,212.68 acres of land owned, 250.19 acres of mineral leasehold, 4 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 70 city and town lots, 11 store buildings, 626 dwelling houses, 41 barns and blacksmith shops and 5 ore stations and offices. No report for 1896 or 1897; for returns of 1895, see Manual for 1895, page 1147.

Default was made July 1, 1895, on interest due on that date on 1st mtge. bonds, but the coupons were subsequently paid in Feb., 1896. The coupons due Jan., 1896, were paid $25 on account in March, 1896. The president was appointed receiver in Dec., 1896. Coupons due in Jan. and July, 1897, and Jan., 1898, with interest reduced to 5 p. c., were paid in Jan., 1898. A plan of reorganization arrived at by two committees, one representing the stockholders and another the bondholders severally, reduced the rate of interest from 6 p. c. to 5 p. c., the bondholders accepting a supplementary mortgage upon personal property not heretofore covered by the general mortgage and the stockholders paying a voluntary assessment of 3 p. c. upon common and preferred stock, for which preferred stock, in the treasury unsold, is issued to assenting stockholders. On Jan. 1, 1898, the court dissolved the receivership.

Coal Production, year ending March 31, 1898, tons: 1897, April, 30,382.25; May, 20,837.85; June, 47,656.95; July, 6,774.15; Aug., 3,158.55; Sept., 25,953.50; Oct., 56,207.10; Nov., 55,311.25; Dec., 53,149.60; 1898, Jan, 38,325.65; Feb., 17,810.95; March, 29,958.05—total, 384,525.95 tons.

Earnings, year ending March 31, 1898, $309,744.56. Operating expenses, $273,400.03. Excess of earnings, $36,344.53. Fixed charges: Interest on bonds, $46,500; taxes and insurance, $13,729.77—total, $60,229.77. Deficit for year, $23,885.24.

Financial Statement, March 31, 1898.—Capital stock—par, $100 (preferred, $336,700; common, $4,700,000), $5,036,700; funded debt (1st mtge. 6 p. c. bonds, dated Jan. 1, 1887, exchanged Jan. 1, 1897 for 1st mtge. $1,000 gold coup., with privilege of registration, 5 p. c. bonds, due Jan. 1, 1917, interest payable Jan. and July at the Central Trust Co., New York, N. Y.), $930,000; Baltimore Trust and Guarantee Co., car trust, $53,187.74; contract land, $15,325.28; royalties advanced on coal not mined, $20,300.34; bills payable, $35,000; accrued (bond interest, $12,500; taxes, $7,195.32; sinking fund tax, $1,909.34; insurance, $225), $21,829.66; current liabilities, $61,988.48; excess of resources over liabilities, $201,734.10—total, $6,376,065.60. Contra: Real estate, readjustments, improvements and balance resources over liabilities ($5,942,814.76; add profit and loss, $23,885.24), $5,966,700; anthracite coal on hand, $28,258.79; Central Coal and Coke Co., stock, $2,000; investment stocks and bonds, $5,482.04; inventory, $86,378.06; royalties advanced, $74,872.99; railroad car account, $93,515.47; sinking funds (Central Trust Co., $2,280.19; bond interest, $6,090.27; tonnage tax, $1,909.34), $10,279.80; land accounts, $12,169.38; bills and accounts receivable, $92,370.03; cash, $4,039.04—total, $6,376,065.60. Capital stock authorized, $5,500,000; preferred stock is 5 p. c. non-cumulative. The bonds are secured by mortgage upon the 13,212.68 acres of lands, mines, furnaces, dwellings and stores above referred to, and by a supplemental mortgage upon personal property not covered by the general mortgage. Original issue, $1,000,000, of which $82,000 are redeemed in hands of Central Trust Co., trustee, New York, N. Y. Trustee of bonds and registrar of stock: Central Trust Co., New York, N. Y. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund. Lump coal mined 1898: Jan., 43,695.91 tons; Feb., 18,649.76 tons; March, 33,121.01 tons.

Directors.—Jay O. Moss, Sandusky, O.; Mason W. Tyler, Jennings S Cox, New York, N. Y.; S. A. McManigal, Columbus, O.; George K. Nash, J. H. Collins, L. G. Addison, D. N. Crouse, D. A. Boody. Officers: Jay O. Moss, Pres. & Treas., Sandusky, O.; Jennings S. Cox, Vice-Pres., New York, N. Y.; S. A. McManigal, Sec. & Aud. General Office, Columbus, O. New York Office, 80 Broadway.

Commercial Cable Co.—Organized Dec. 12, 1883, under laws of New York and has completed and in full operation submarine telegraph cables and land lines of telegraph, a detailed account of which is given in the Manual for 1896.

It is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe and, through its connections, a general telegraphic business with all parts of the world. On Jan. 1, 1897, the entire property of the Postal Telegraph-Cable Co. (see Manual for 1896, page 1296) was acquired by this company.

Gross Earnings, year ending Dec. 31, 1897, from cables amounted to $2,130,754.36. Working and other expenses, $912,630.96; reserve for depreciation of spare cable, $11,750; fees and expenses of trustee, $6,217.87—total expenditures, $930,598.83. Balance, net revenue from operating cables, $1,200,155.53; net revenue from land lines, after deducting all operating expenses and setting aside $60,000 to depreciation reserve account, $645,185.59—total net revenue, $1,845,341.12. Dividends declared during the year (7 p. c. and 1 p. c. bonus), $800,000; interest on $16,000,000 1st mtge. 4s and debenture stock, $640,000—total, $1,440,000. Surplus, $405,341.12; surplus forward ($846,678.24, less $250,000 transferred to reserve fund), $596,678.24—total, $1,002,019.36.

General Balance Sheet, Dec. 31, 1897.

Plant (Cables and Equipment) to Dec. 31, 1896	$12,140,861 70	Capital Stock (par, $100)	$10,000,000 00
Cost of Acquiring Property, etc., of Postal Telegraph-Cable Co., Expenditures During Year on Land Lines and Equipment, and Expenses Relating to Issue of 1st Mtge. Bonds and Debenture Stock	16,179,991 30	First Mtge. Gold 4 p. c. Bonds	11,172,100 00
Spare Cable in Tanks	279,233 12	Debenture 4 p. c. Stock	4,827,900 00
Patent Rights	2,552 94	Divid. quarter ending Dec. 31, 1897	275,000 00
Sundry Securities (Stocks and Bonds)	2,373,327 74	Unclaimed Dividends to Sept. 30, 1897	1,550 75
Sundry Debtors (incl. Traffic Balances)	581,781 73	Sundry Credit Balances	247,537 63
Cash at Banks	576,688 59	Reserve Fund	2,358,329 38
		Revenue Applied in Extension of Cables and Plant prior to Dec. 31, 1895	2,250,000 00
		Profit and Loss	1,002,019 36
Total Assets	$32,134,437 12	Total Liabilities	$32,134,437 12

Note.—The reserve fund on Dec. 31, 1897, amounted to $2,358,329.38, more than two-thirds of which was invested in bonds (U. S. Govt., RR. and $250,000 of the $1,000,000 Commercial Cable Building Co. 20-yr. 1st mtge. gold 4 p. c. bonds), and the remainder in stocks.

Funded Debt, Dec. 31, 1897, consisted of $13,000,000 1st mtge. 500-yr. gold 4 p. c. bonds, due Jan. 1, 2397, interest payable Jan. 1, April 1, July 1 and Oct. 1—on coupon bonds at the office of the Farmers' Loan and Trust Co., trustee, New York, N. Y.; on registered bonds at the company's office. Coupon bonds are convertible in registered bonds. Of these bonds, the coupon bonds are for $1,000 each and the registered bonds are for $10,000, $5,000, $1,000, $500 and $100 each. Registered bonds are transferred at the company's office. The authorized issue is $20,000,000, of which $15,000,000 were issued in payment of the Postal Telegraph Co.'s property, the stock of that company receiving bonds, dollar for dollar, and $3,000,000 have been issued for construction. The remaining $2,000,000 may be issued at any time for any lawful purposes. At any time any or all of the $20,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for each $1,000 of bonds. The debenture stock is issued in certificates for £1 sterling and upwards and is secured by the same mortgage in the same manner that the bonds corresponding thereto were secured before their cancellation. Interest on debenture stock is payable only in London, and stock can only be transferred on the books in London. Debenture stock cannot be converted into bonds. Up to April 15, 1898, $6,000,000 of the bonds had been returned and cancelled in exchange for debenture stock.

The bonds are secured by a first mtge. covering (a) the property of the Commercial Cable Co., including its triplicate system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the telegraph lines, property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles in length, all of which are free from other indebtedness. The ownership and control of these telegraph lines are secured to the trustee by mtge. and by transfer to and deposit with the trustee of $15,000,000 capital stock of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies, whose stock was owned by the Postal Telegraph Co., which stock has been placed under the 1st mtge., and the holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. operates about 8,733 miles of telegraph lines are also covered by the mtge. (c) All income from both companies is covered by the mtge.

Directors (for year 1898).—John W. Mackay, Gardiner G. Howland, William Jay, Geo. G. Ward, Clarence H. Mackay, Dumont Clarke, A. B. Chandler, E. C. Platt, New York, N. Y.; James Gordon Bennett, Paris, France; Sir Wm. C. Van Horne, Chas. R. Hosmer, Montreal, Can.; Lord Strathcona and Mount Royal, Thomas Skinner, London, Eng. Officers: John W. Mackay, Pres.; Geo. G. Ward, Vice-Pres. & Gen. Mgr.; A. B. Chandler, C. R. Hosmer and C. H. Mackay, Vice-Prests.; E. C. Platt, Treas.; Albert Beck, Sec.; J. O. Stevens, Asst. Sec. General Office, 253 Broadway, New York, N. Y.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light and the Harlem Gas Light Cos. The total capital stock was $39,078,000, of which $3,647,940 was reserved for working capital and for the indebtedness of the old companies. Dividends, which were formerly paid at the rate of 6 p. c. per annum, were in June, 1893, increased to 8 p. c., being 2 p. c. quarterly. Total length of mains, 840 miles. Meters set, 257,729. The company supplies 14,315 public lamps.

General Balance Sheet, Sept. 30, 1897.

Investments—Real Estate, Plant, New Work in Process, Mains, Pipe and Specials, Meters, etc., Franchises and Rights, Wagons, Harness, Tools, etc.	$44,538,766 36	Capital Stock, Authorized (par, $100)	$39,078,000 00
Accounts Receivable, Due by Customers, etc	413,015 64	Mortgage Bonds Outstanding	2,408,000 00
Cash on Deposit and on Hand	519,974 15	Accrued Interest on Bonds	42,330 00
Materials and Supplies on Hand, Gas Making, etc	343,579 34	Bills Payable	1,000,000 00
Treasury Stock—Amount in Treasury	3,647,940 00	Consumers' Deposits Outstanding	305,000 95
Sinking Fund for Redemption of Bonds Issued by Knickerbocker Gas Co	45,700 00	Sundry Creditors, Including Accrued Taxes, Wages, etc	648,906 71
		Insurance Fund, Contingencies Account, etc	461,602 04
		Surplus	5,564,635 79
Total Assets	$49,508,975 49	Total Liabilities	$49,508,975 49

On May 15, 1898, the amount of capital stock outstanding was $36,730,060, $1,300,000 treasury stock having been issued since the date of the above balance sheet, of which $800,000 stock was sold for the purpose, in part, of reimbursing the company for the amounts it has expended in taking up liens of the old consolidating companies and for extensions and improvements, and $500,000 to be used for the purpose of meeting maturing bonded indebtedness and for extensions and improvements.

Financial Statement, May 15, 1898.—Capital stock (shares, $100), $36,730,060. Funded debt outstanding (5 p. c. 20-yr. $1,000 reg. debentures, interest payable May and Nov., $1,500,000; 1st mtge. Knickerbocker Gas Light Co. 6 p. c. 20-yr. $1,000 sinking fund bonds, due June 1, 1898, interest payable June and Dec., $250,000; 1st mtge. Metropolitan Gas Light Co., 6 p. c. 20-yr. $500, etc., coup. bonds, due Aug. 1, 1901, interest payable Feb. and Aug., $655,500), $2,405,500. Total stock and bonds, $39,135,560. Interest on debentures and on 1sts of the K. G. L. Co. are payable at the company's office, 4 Irving Place, N. Y.; on 1sts of M. G. L. Co. at the Farmers' Loan and Trust Co., New York.

Trustees.—Thomas K. Lees, Harrison E. Gawtry, Moses Taylor Pyne, John P. Huggins, Samuel Sloan, Rosewell G. Rolston, William Rockefeller, Geo. F. Baker, Jas. Stillman, F. Augustus Schermerhorn, Stephen S. Palmer, Edwin R. Holden, Hugh D. Auchincloss. Officers: H. E. Gawtry, Pres.; Thomas K. Lees, Vice-Pres.; O. F. Zollikoffer, Sec.; Geo. W. Doane, Treas. General Office, 4 Irving Place, New York, N. Y.

Consolidated Ice Co.—See Manual for 1897, page 1054. No later report issued, by order of the Executive Committee.

Consolidated Kansas City Smelting and Refining Co.—Incorp. in 1887, under laws of New York. This company is successor, by purchase of the entire stock property, real and personal, and of all the assets of the Kansas City Smelting and Refining Co., El Paso Smelting Co., Mexican Ore Co., and the Arkansas Valley Smelting Co., of Leadville, Col. A complete description of this company's property was given in the Manual for 1894, page 1096.

Operations, year ending Dec. 31, 1897.—Gross earnings, $590,371.30; operating expenses, $116,001.50; net earnings, $474,369.80. Payments: Interest (on bonds, $68,500; on loans, $163,588.17), $232,088.17; dividends on preferred stock, $46,992.68; charged account freight, $4,275.92; charged off (depreciation of plant, $57,929.06; profit and loss account, 1896, $35,314.15), $93,243.21—total, $376,599.98. Balance to credit of profit and loss, $97,769.82.

Financial Statement, May 27, 1898.—Capital stock—preferred (shares, $25; auth., $2,000,000), $1,000,000 issued; common, $2,500,000—total stock, $3,500,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. 10-yr. $1,000 gold bonds, due May 1, 1900, interest May and Nov., at the company's office, 100 Broadway, New York City. The preferred stock to the amount of $1,000,000 was authorized in Jan., 1894. It is entitled to 7 p. c. cumulative dividends, payable in gold coin, and, in any year in which common stock shall have received a dividend of 10 p. c. (also in gold), to share ratably in any further division of profits. Preferred stock is also a prior lien on assets and earnings. The company has the right to retire the preferred stock, or any portion of it, by payment of $125 per share in gold, but holders have the option of exchanging for common stock at par. Preferred stock to the amount of $871,325 is listed on the New York Stock Exchange.

Board of Trustees.—A. R. Meyer, N. Witherell, Theodore Berdell, Robert S. Towne, Charles Francis Adams, F. B. Tilghman, A. Foster Higgins, Edward M. Shepard, Earl Philip Mason, James Jackson, Walter Hunnewell, New York, N. Y. Officers: A. R. Meyer, Pres. & Treas., Argentine, Kan.; N. Witherell, 1st Vice-Pres., New York, N. Y.; R. S. Towne, 2d Vice-Pres.; H. Huber, 3d Vice-Pres. & Gen. Mgr.; R. D. Everett, Sec. & Asst. Treas., Argentine, Kan.; Edward Brush, Asst. Sec.; Thomas B. Adams, Asst. Treas., New York N. Y. General Office, Kansas City, Mo.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: Main Line, Cumberland, Md., to Piedmont, W. Va., 34.15 m.; Eckhart Branch, Eckhart Junc. to Eckhart, 14 m.; State Line Branch, C. & P. Junc. to Penn. State Line, 3 m.; other branch (termini not reported), 2.65 m.—total, 53.80 miles. Second track, 3.13 miles. Sidings, etc., 17.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the $1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its $1,000,000 1st mtge. bonds. The B. & O. RR. Co. owns $3,810,000 of the capital stock of the Consolidation Coal Co. (For history, etc., of the Cumberland and Penn. RR. Co., see Manual for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR. connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at State Line.

Operations, year ending Dec. 31, 1897.—Coal mined and delivered from the company's mines, 1,265,846 tons; total coal transported, 2,731,606 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings from RR., mines, etc., including value of coal on hand, $1,818,510.84. Operating expenses, $1,202,751,38. Net earnings, $615,759.46; add income from rents, steamers, etc., $108,156.16—total $723,915.62. Paid interest on bonds, $77,000; sinking fund contribution on $1,000,000 Cumberland and Pennsylvania RR. bonds, $25,000; taxes, $28,948.07; royalty fund, coal output, $62,010.04—total, $192,958.11, leaving surplus, $530,957.51, from which was paid Feb. 1, 1898, dividend for year 1897 (2 p. c.), $205,000, and for additions to property, $98,445.79—total, $303,445.79, leaving surplus for the year, $227,511.72; surplus forward ($388,112.92, less $34,784.23 debits of profit and loss account during the year), $353,328.69—total, $580,840.41.

Royalty Fund.—For several years past the Consolidation Coal Co. has been accumulating a fund which, for the first time, appeared in the annual report of 1884. The fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to companies which could more advantageously work them, and from the proceeds of some surface rights of way through the company's property. The moneys received from these sources, and the amount set aside as a royalty on the yearly output from 1884 to 1895 inclusive, amounted, Dec. 31, 1895, to $739,889.55. To this has been added the interest upon investments in 1896, $29,248.22, plus royalty upon the output of 1896, taken from earnings, $69,944.98, making total to credit of Royalty Fund, Dec. 31, 1896, $839,082.75. "This 'Royalty Fund' is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The $100,000 Cumberland and Pennsylvania RR. bonds referred to in each annual report since 1876 as 'held as a cash asset,' have been paid off and $20,000 in addition thereto."

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty-one years:

Years.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.	Years.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.
1877.....	1,574,339	348,385	*260,742	*8,432	1888....	3,106,670	1,023,349	179,885	86,550
1878.....	1,679,222	404,015	104,982	55,632	1889...	2,637,839	871,463	*468,831	*151,886
1879.....	1,730,709	483,692	51,387	79,676	1890....	3,231,187	956,031	593,348	84,568
1880.....	2,136,160	568,244	405,451	84,559	1891....	3,420,760	910,977	189,573	*45,054
1881.....	2,242,209	753,900	106,049	185,650	1892....	3,058,350	938,695	*362,410	27,718
1882.....	1,265,122	421,471	*977,087	*332,427	1893....	3,316,010	907,559	257,660	*31,136
1883.....	2,206,250	456,238	941,128	34,767	1894....	3,065,707	892,502	*250,303	*15,057
1884.....	2,468,051	689,212	261,801	232,974	1895....	3,368,382	923,665	302,675	31,153
1885.....	2,462,485	710,064	*5,566	20,052	1896....	3,662,264	1,157,200	293,882	233,545
1886.....	2,246,159	675,655	*216,326	*34,412	1897....	3,932,093	1,265,846	269,829	108,646
1887.....	2,926,785	936,799	680,626	261,147					

* Decrease.

General Balance Sheet, Dec. 31, 1897.

Mines and Real Estate, including Wharves at Cumberland and Baltimore.	$8,124,704 76	Capital Stock	$10,250,000 00
Cumberland and Pennsylvania RR., incl. Equipment, Machine and Car Shops...	3,505,938 00	Funded Debt	1,600,000 00
* Royalty Fund Investments	395,075 15	Sinking Fund of Con. Coal Co. 1st Mtge. Bonds	18,000 00
Two Iron Steamers (cost $261,501.05, less charged off, $145,501.05)	116,000 00	Sinking Fund of C. & P. RR. 1st Mtge. Bonds	79,321 70
Three Modern Coal Barges	77,560 00	Due to Royalty Fund	395,075 15
21 Canal Boats (cast $23,100, less charged off, $15,100)	8,000 00	Accrued Interest on C. & P. RR. Co.'s Bonds to Jan. 1, 1898	8,333 34
350 Modern Coal Cars, sold to B. & O. RR. Co. under mileage contract, balance due	145,047 17	Traffic Balances Due RR. Companies	62,626 88
Trustee of S. F., C. C. Co.'s 1st Mtge. Bonds (bonds, $17,000; cost, $17,850; cash, $150)	18,000 00	Due Individuals and Companies for Supplies	19,749 18
Trustee of S. F., C. & P. RR. Co.'s 1st Mtge. Bonds (bonds, $53,000; cost, $57,662.50; cash, $21,659.20)	79,321 70	Due for Pay Rolls, Dec., 1897; Payable Jan., 1898	36,618 43
Materials (RR. dept., $70,299.80; mining dept., $194,471 98)	264,771 78	Due to Stockholders for Adjustment of Taxes	5,340 78
Due for Coal Sold to Individuals and Companies	202,892 47	Dividends Uncalled for	756 00
Traffic Balances Due C. & P. RR. Co.	90,073 82	Dividend No. 24, Payable Feb. 1, 1898	205,000 00
Bills Receivable	72,474 28	Profit and Loss	580,840 41
Insurance Premiums Unearned	6,269 50		
Cash in Treasury	155,533 24		
Total Assets	$13,261,661 87	Total Liabilities	$13,261,661 87

*Royalty fund investments consist of $123,165.45 bonds of other corporations, $206,803.36 call loans secured by collaterals, and $65,106.34 cash ($3,096.30 with Guaranty Trust Co., New York, and $62,010.04 in treasury)—total, $395,075.15.

Funded debt outstanding, Dec. 31, 1897, consisted of $1,000,000 C. & P. RR. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1921, interest May and Nov., and $600,000 Consolidation Coal Co. 4½ p. c. 1st mtge. 25-yr. gold bonds, due July 1, 1922, interest Jan. and July—total, $1,600,000. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, $79,321.70, and in the sinking fund for 4½s, $18,000. Interest payable in New York, N. Y., at the office of the Guaranty Trust Co. The total issue of 4½s was $750,000, of which $600,000 were sold at par, and $150,000 are still in the treasury. The proceeds of $600,000 4½s, with $500,000 in cash taken from the royalty fund were used to pay off $1,100,000 6s of Jan. 1, 1897. On Nov. 1, 1897, $18,000 was taken from the royalty fund and paid over to the Guaranty Trust Co., New York, N. Y., trustee, to be invested in the purchase of seventeen 1st mtge. 4½s, and they are now in custody of the trustee as a sinking fund. The bonds are secured by a mortgage of its lands to the Guaranty Trust Co., New York, as trustee. The mortgage provides for the payment of an annual royalty on the total output of the mines, to create a sinking fund to retire all the bonds at maturity.

Directors (elected Feb. 17, 1897).—William F. Frick, Jas. Sloan, Jr., John W. Garrett, Geo. C. Jenkins, John Gill of R., William H. Whitridge, Maurice Gregg, Geo. A. Von Lingen, Baltimore, Md.; Edward R. Bacon, James M. Quigley, New York, N. Y. Officers: Charles K. Lord, Pres.; T. K. Stuart, Sec. & Treas.; J. P. Hewitt, Accountant, Baltimore, Md.; L. M. Hamilton, Resident Agt. C. C. Co. & Gen. Supt. C. & P. RR., Cumberland, Md.; B. S. Randolph, Mining Supt., Frostburg, Md. General Office, 44 South St., Baltimore, Md.

Delaware and New England Co.—Incorp. April, 1889, under laws of Delaware, for the purpose of acquiring securities of the Central New England and Western RR. and the Poughkeepsie Bridge Co., now consolidated under the name of the Philadelphia, Reading and New England RR. Co.

Financial Statement.—Capital stock (par, $100) auth., $8,500,000; paid in, $7,770,400, of which $7,750,400 are held by trustees. The company owns practically all the preferred stock of the Philadelphia, Reading and New England RR. Co. Trustees' certificates listed on the Philadelphia Stock Exchange.

Directors.—W. W. Gibbs, Arthur Brock, Charlemagne Tower, Jr., A. E. Newbold, Jos. F. Sinnott, John W. Brock, Geo. H. McFadden, Henry M. Hoyt, Henry L. Davis, Geo. A. Fletcher, Harry F. West, Philadelphia, Pa.; Henry McCormick, Harrisburg, Pa.; H. O. Seixas, New Orleans, La. Officers: John W. Brock, Pres.; Arthur E. Newbold, Sec. & Treas. General Office, Wilmington, Del. Philadelphia Office, 511 Bullitt Building.

Denver Union Water Co. (The).—See Manual for 1897, p. 1057.

Detroit City Gas Co.—Organized in Michigan, Jan. 17, 1898, to manufacture and sell gas for lighting or other purposes in Detroit and Monroe, Mich., and the other cities, towns and villages through which its pipes may pass. On March 1, 1898, the company purchased the Detroit Gas Co., which up to that date had been supplying Detroit with illuminating gas and Detroit and Monroe with natural gas for fuel and lighting purposes.

At the time of this purchase the property of the Detroit Gas Co. was subject to the following indebtedness: (a) 1st mtge. 6 p. c. liens, all overdue, amounting to $2,117,697.38. (b) A 2d mtge. lien of $2,000,000, being the mtge. dated Feb. 1, 1893, made by the Detroit Gas. Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of 4,500 bonds of $1,000 each (known as consolidated bonds), dated Feb. 1, 1893, due Feb. 1, 1918, bearing interest at 5 p. c. per annum, payable Feb. 1st and Aug. 1st, in each year. Of said 4,500 bonds, only 2,000 bonds, viz.: bonds Nos. 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive (being all the bonds ever issued under said mtge.), were outstanding. Of the remainder of said 4,500 bonds, 2,000 bonds (to-wit.: Nos. 1,001 to 3,000 inclusive), were set aside to take up the above-mentioned 1st mtge. liens, but were never used for that purpose, and the remaining 500 bonds (to-wit.: Nos. 4,001 to 4,500 inclusive), were to be used by the Detroit Gas Co., for acquiring additional property. The 500 bonds last-mentioned have now been cancelled. (c) A 3d mtge. lien of $200,000, being the mtge. dated Aug. 1, 1894, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of $200,000 bonds, due Aug. 1, 1904, known as income bonds. This mtge. was created by the Detroit Gas Co., for the purpose of funding the coupons of the consolidated bonds for two years, Aug., 1894, to Feb., 1896, inclusive. All but $3,100 of said coupons have been so funded. (d) $300,000 of Floating Debt.

The Detroit City Gas Co. assumed the above obligations and executed its mtge. to the Continental Trust Co., trustee, dated Jan. 1, 1898, to secure 6,000 5 p. c. mtge. bonds of $1,000 each, dated Jan. 1, 1898, due Jan. 1, 1923, interest payable Jan. and July. The above overdue 1st mtge. 6 p. c. liens were assigned to the trustee and are kept alive for the benefit of the holders of Detroit City Gas Co. bonds. Of the Detroit Gas Co. consolidated bonds, $1,571,000 and $166,000 of the same company's income bonds have been exchanged for Detroit City Gas Co. bonds, and all the floating debt has been paid. The remainder of the $6,000,000 Detroit City Gas Co. bonds are retained for the following purposes: $646,000 (Nos. 4,154 to 4,800) to be exchanged for like amount of Detroit Gas Co. consolidated bonds; $41,000 (Nos. 4,960 to 5,000) to be exchanged for like amount of Detroit Gas Co. income bonds, and $1,000,000 (Nos. 5,001 to 6,000) for additional property and improvements.

Net earnings, year ending Feb. 28, 1898, $287,382.

Financial Statement, July 1, 1898.—Capital stock (par, $50), $5,000,000, of which $440,000 are in the treasury. Funded debt, $4,313,000 ($6,000,000 auth.), mtge. 5 p. c. 25-yr. $1,000 coup. registerable as to principal at the company's agency, New York, N. Y. Gold bonds, due Jan. 1, 1923, redeemable at the company's option at 110 and interest upon six weeks' advertisement in New York and Detroit, interest payable Jan. 1st and July 1st, at Emerson McMillin & Co., 40 Wall St., New York, N. Y.; $429,000 Detroit Gas Co. consol. 1st mtge. 5 p. c. 25-yr. $1,000 coup. or reg. gold bonds, due Feb. 1, 1918, interest payable Feb. and Aug., at the Guaranty Trust Co., New York, N. Y.; and $36,000 Detroit Gas Co. income 5 p. c. 10-yr. $100 and $1,000 bonds, due Aug. 1, 1904, interest Feb. and Aug. at the Guaranty Trust Co., New York, N. Y.—total bonds, $5,000,000. On March 1, 1898, the plant was valued at $9,880,000. In fulfillment of its contract of sale, the Detroit City Gas Co. issued $4,000,000 of its capital stock to trustees for distribution to the Detroit Gas Co.'s stockholders

Directors: Emerson McMillin, Thomas H. Hubbard, C. P. Huntington, Frank Sullivan Smith, John Byrne, New York, N. Y.; William H. Wells, John C. Donnelly, W. M. O'Brien, D. M. Ferry, William C. McMillan, E. T. Lynch, Detroit, Mich.; C. T. Scoville, W. F. Douthirt, New York, N. Y. Officers: Emerson McMillin, Pres.; William C. McMillan, Vice-Pres.; H. D. Walbridge, Gen. Mgr.; Philip Cross, Asst. Gen. Mgr.; W. M. O'Brien, Treas.; John C. Donnelly, Sec.; W. F. Douthirt, Asst. Sec.

Diamond Match Co.—Incorp. Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Boston, Mass.; Westville, Conn.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, O. The company also owns saw mills at Green Bay, Wis., store properties at Baltimore, Md., and Philadelphia, Pa.; also a large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine stumpage tributary thereto. The machinery employed by the company in the manufacture of its products is covered by patents which the company owns.

Surplus Account, Dec. 31, 1897.—Earnings, 1897, $1,274,917. Paid dividends, 1897, $1,100,000. Surplus for year, $174,917; surplus Jan. 1, 1897 ($899,352, less $798,767 charged off on Moore Brothers' account), $100,586—total surplus, Dec. 31, 1897, $275,503.

Financial Statement, Dec. 31, 1897—Assets: Real estate, factories, machinery, tools, teams, furniture, fixtures, etc., $8,083,066; matches, $519,553; lumber, $695,189; pine stumpage, $398,087; logs, $1,263,298; misc. mdse, and raw materials, $204,839; miscellaneous investments, $131,900; accounts receivable (including insurance), $646,685; bills receivable, $57,323; cash, $178,445—total, $12,178,388. Liabilities: Capital stock ($100 shares), $11,000,000; accounts payable, $237,885; bills payable, $665,000; surplus, $275,503—total, $12,178,388.

Directors (elected Feb. 3, 1897).—O. C. Barber, J. K. Robinson, George T. Smith, George H. Webster, Clarence Buckingham. Officers: O. C. Barber, Pres.; George H. Webster, 1st Vice-Pres.; James Hopkins, 2d Vice-Pres.; J. K. Robinson, Treas.; H. C. Cranz, Sec. Main Office, 504 Pullman Building, Chicago, Ill. New York Office, 88 Hudson Street.

Edison Electric Illuminating Co. of New York.—Organized Dec. 17, 1880, under the laws of New York. Its business is the furnishing of electric current to consumers in the city of New York for light, power, heat, and other uses, from house to house and by isolated plants, under the patents of Thomas A. Edison. This company owns the exclusive rights to these patents in its territory. The company owns and operates six central stations in New York City, including the Bowling Green annex. The distribution of current is entirely underground by insulated conductors in iron ducts. The mileage of ducts and conductors, number of customers lamps, etc., for eight years (Dec. 31), is as follows.

	1890	1891	1892	1893	1894	1895	1896	1897
Miles of Ducts	110.46	141.23	171.59	187.63	191.84	*204	*209	*227
Miles of Conductors	318.22	414.88	508.40	559.62	574.99	*608	*623	*660
Number of Customers	1,698	2.875	4,344	5,154	5,877	*6,675	*6,634	*8,711
Number of Lamps, 16 c. p.	64,174	94,485	142,492	192,691	234,494	*271,123	*279,405	382,291
H. P. of Motors	697	2,000	3.807	5,529	7,616	*12.046	*15,930	19,380
Number of Arc Lights	254	841	1,637	2,538	3,014	*3.424	*3,486	7,201
Gross Earnings	$488.596	$675,505	$963.021	$1,245,525	$1,464,336	$1,675,231	$2,247,437	$2,466,255
Net Earnings	229,079	347,229	475,138	605,643	789,467	915,759	960,156	†1,117,497

*Exclusive of high tension system. †After deducting $144,000 depreciation charges.

Income Account, year ending Dec. 21, 1897.—Net earnings for year (station, $965,838.22; high tension system, $131,374.74; other sources, $20,284.98), $1,117,497.04; balance, Dec. 31, 1896 ($191,553.58; less adjustment of accounts previous year, $4,345.63), $187,207.95—total, $1,304,704.99. Payments: Interest on bonds, $324,950; dividends (May, Aug. and Nov., 1897, and Feb., 1898), $476,224.50; accounts written off, $18,817.16; employees' benefit account, $23.607; interest and discounts, $7,295.28; general depreciation account, $400,000—total, $1,250,893.94. Surplus, $53,811.05. Depreciation charges ($120,000) during 1896 and ($144,000) 1897, were deducted as a monthly charge against earnings instead of being treated in profit and loss, as in 1895.

Two scrip dividends have been paid, viz.: 7 p. c. in May, 1887, and 5 p. c. Jan., 1891. All but $1,700 of this scrip has been converted into stock.

General Balance Sheet, Dec. 31, 1897.

License under Edison Patents		$3,159,000 00	
Real Estate, Construction, Property, and Other Investment Accounts	$10,793,518 35		
12,164 Shares Edison Light & Power Installation Co.	1,216,400 00—	12,009,918 35	
Customers' Accts. and Bills Receivable		233,291 93	
Sundry Accts. and Supplies on Hand		112,664 22	
Insurance Reserve Investment		24,000 00	
Cash on Hand		68,032 94	
Total Assets		$15,606,907 44	

Capital Stock (par, $100)	$10,000,000 00	
Less Treasury Stock	2,062,000 00—	$7,938,000 00
Funded Debt Outstanding (see below)		6,499,000 00
Accounts and Bills Payable		260,992 27
Dividend No. 51 (due Feb. 1, 1898)		119,056 50
Suspense Account (Unsettled License)		62,000 00
Accrued Interest Account		71,866 68
Insurance Reserve Fund		33,985 46
Employees' Benefit Account		18,058 00
Sundry Accounts		61,352 82
Depreciation Reserve Fund		488,784 66
Profit and Loss		53,811 05
Total Liabilities		$15,606,907 44

Funded debt outstanding Jan. 1, 1898, consisted of $4,312,000 1st Mtge. 5 p. c. convertible 20-yr. gold $1,000 coup. bonds, due March 1, 1910, interest March and Sept., at the office of the Guaranty Trust Co., New York, N. Y.; and $2,187,000 1st consol. mtge. 5 p. c. 100-yr. $1,000 gold coup. with privilege of registration of principal bonds, due July 1, 1995, interest Jan. 1st and July 1st., in New York, N. Y.

1st mtge. bonds are secured by a mortgage to the Central Trust Co. of New York, trustee, for $5,000,000, all of which is issued. During 1893, $688,000 of these bonds were converted into stock, leaving outstanding Jan. 1, 1896, $4,312,000. The privilege of conversion expired in 1895. The bonds are an absolute mortgage on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th St., together with all corporate rights and franchises, licenses, patents, etc. These bonds were convertible into stock on the 21st of Jan. and July from 1892 to 1895, inclusive. It was provided that whenever 75 p. c. of the bonds should have exercised the right of conversion the company might require the holders of the remaining bonds to convert them into stock or to accept payment for them at 10 p. c. premium; or at any time after Sept. 1, 1900, whether such 75 p. c. shall have consented or not, the company may pay the bonds in cash at 110 p. c.

The 1st consol. mtge. bonds are secured by mtge. to the State Trust Co. of New York, trustee. The authorized issue is $15,000,000, of which $4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; $2,188,000 (of which $2,187,000 have been issued) to reimburse the company for outlays made for the final payment on its purchases of stocks and bonds of the Manhattan and of the Harlem Cos., and to provide funds for the construction requirements; and $8,500,000 bonds remain in the treasury for future use. The mortgage provides that these last-mentioned bonds shall be issued from time to time thereafter, for the purpose of new construction and acquisition of property, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock.

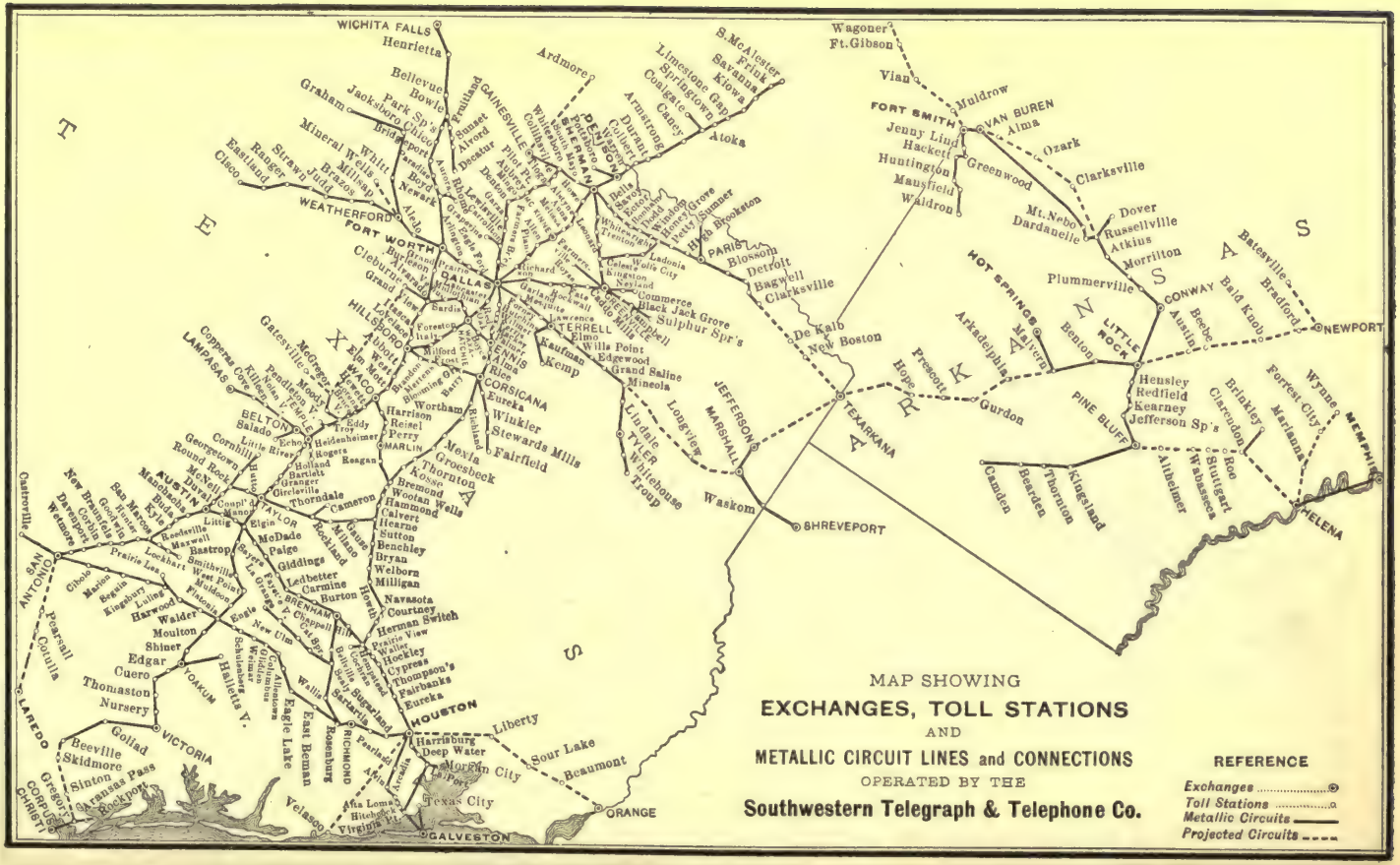
In addition to covering all the valuable real estate of the company on which its five central stations are erected (one of them the largest in the world) the new bonds are secured by mtge. of all the company's property and franchises on Manhattan Island now owned, and all of which may hereafter be acquired as appurtenant thereto, and all other property of every kind acquired, subject only to the existing $4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with trustee, as further security for the 1st consols, the entire capital stock and bond issues of the Manhattan Electric Light Co., and Harlem Lighting Co. On March 9, 1898, there were listed on the N. Y. Stock Exchange $1,262,000 additional capital stock of the E. E. I. Co., of which $62,000 was issued for the purpose of taking up temporary certificates issued in settlement of license rights, and $1,200,000 for the extension of the company's business. These 12,000 shares were offered to stockholders at par on the basis of 15 p. c. of their holdings.

Directors (elected Feb., 1898).—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, R. Fulton Cutting, Thomas A. Edison, W. E. Glyn, Arthur C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask. Officers: Spencer Trask, Pres.; R. R. Bowker, 1st Vice-Pres.; Geo. F. Peabody, 2d Vice-Pres.; Frank Enos, Sec.; Jos. Williams, Treas. and Asst. Sec.; H. M. Edwards, Aud. General Office, 53 to 57 Duane St., New York, N. Y.

Erie Telegraph and Telephone Co.—Organized under the laws of the State of New York, June 22, 1883, with a capital stock of $5,000,000 (par, $100), of which $4,800,000 has been issued, and $200,000 was in the company's treasury on Dec. 31, 1897. On June 24, 1898, application was made to have listed on the N. Y. Stock Exchange the $200,000 treasury stock, making the total outstanding on that date $5,000,000. The proceeds of the shares will be used for defraying the cost of extensions and additions.

Assets: The principal assets of the company consist of stock in three telephone companies, namely: 65 p. c. of the stock of the Cleveland-Telephone Co., of Ohio, capital, $2,000,000; 70 p. c. of the stock of the Northwestern Telephone Exchange Co., of Minnesota, capital $2,400,000; 70 p. c. of the stock of the Southwestern Telegraph and Telephone Co., of New York, capital $4,000,000. The remaining shares of the above three companies are owned by the American Bell Telephone Co. of Boston, except 5 p. c. of the capital stock of the Cleveland Telephone Co., which is owned by the American Telephone and Telegraph Co. of New York (Long Distance Telephone Co.) The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co. in the County of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Minnesota, North Dakota, and South Dakota, excepting the city of Duluth in Minnesota, and the Black Hills District in South Dakota. The Southwestern Telegraph and Telephone Co. operates the telephone sytems under the patents owned by the American Bell Telephone Co. in the States of Arkansas and Texas. The three companies mentioned operate in over 510 cities and towns, and have connected with their system 24,587 subscribers, also 19,682 m. of long distance wire connecting exchanges and toll stations, and a total of 55,851 m. of wire, of which 15,675 m. are underground.


MAP SHOWING
EXCHANGES, TOLL STATIONS
AND
METALLIC CIRCUIT LINES and CONNECTIONS
OPERATED BY THE
Northwestern Telephone Exchange Company.
REFERENCE.
Exchanges
Toll Stations
Metallic Circuits
Projected Circuits
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
IOWA
MANITOBA
Pembina
Neche
Bathgate
Hamilton
Glasston
St. Thomas
Auburn
GRAFTON
Langdon
Park River
Minto
Forest
Levant
Arvilla
Ojata
Larimore
Emerado
Grand Forks Jc.
GRAND FORKS
E. Grand Forks
Mallory
Fisher
Crookston
St. Hilaire
Red Lake Falls
Fosston
Park Rapids
Devils Lake
Portland
Buxton
Mayville
Alton
Kelso
Argusville
Mapleton
Casselton
Hope
Wheatland
Tower Cy.
Oriska
Valley City
Buffalo
Horace
Davenport
Woods
Enderlin
Sheldon
Rutzville
Lisbon
Colburn
Leonard
Wild Rice
Hickson
Christine
Abercrombie
Woodhull
Walpeton
Carrington
Sanborn
Jamestown
Windsor
Medina
Rutland
Bismarck
Ellendale
Aberdeen
Redfield
Huron
Madison
Dell Rapids
SIOUX FALLS
Harford
Humboldt
Monrovia
Worthing
Lennox
Parker
Salem
Spencer
Falton
Mitchell
Chancellor
Centerville
Volin
Mission Hill
Scotland
YANKTON
Gayville
Meckling
Yankton Jc.
Sioux City
Jefferson
Le Mars
Akron
Westfield
Elk Point
Alton
Chatsworth
Cherokee
Storm L.
Ida Grove
Sioux Rapids
Spencer
Shelbon
Emmetsburg
Spirit Lake
Rock Rapids
Harriburg
Canton
Beloit
Hudson
Calliope
Hawarden
Worthington
Brewster
Heron Lake
Prairie Jc.
Rushmore
Adrian
Magnolia
Luverne
Beaver Cr.
Valley Spgs.
Brandon
Garretson
Humboldt
Worthington
Lennox
Parker



MAP SHOWING

EXCHANGES, TOLL STATIONS

AND

METALLIC CIRCUIT LINES and CONNECTIONS

OPERATED BY THE

Southwestern Telegraph & Telephone Co.

REFERENCE

Exchanges ⊙

Toll Stations ○

Metallic Circuits ——

Projected Circuits - - - -

Comparative statement of gross and net earnings for five fiscal years:

	1893	1894	1895	1896	1897
	$	$	$	$	$
Gross Income of Sub-Companies	941,813 11	1,033,619 22	1,085,895 70	1,206,147 40	1,412,023 14
Gross Expenses (including dividends paid by sub-companies)	906,105 81	990,857 75	1,038,883 17	1,167,797 23	1,403,166 66
Surplus	35,707 30	42,761 47	47,012 53	38,350 17	8,856 48
Proportion of Dividends Received by this Company	226,295 00	240,667 50	275,337 50	314,913 75	364,550 00
Fixed Charges and Expenses	8,300 82	25,755 82	60,855 50	106,273 68	137,902 78
Net Income	217,994 18	214,911 68	214,482 00	208,640 07	226,647 22
Dividends (thirty-three paid to date)	192,000 00	192,000 00	192,000 00	192,000 00	192,000 00
Surplus	25,994 18	22,911 68	22,482 00	16,640 07	34,647 22

The Erie Telegraph and Telephone Co. participates to the extent of its percentage of holdings of the capital stock of the three sub-companies in a division of this surplus.

Statement of Assets and Liabilities Dec. 31, 1897.—Assets: Stocks and bonds, $8,507,266.93; accounts receivable, $131,712.29; cash, $119,182.72—total, $8,758,161.94. Liabilities: Capital stock (issued), $4,800,000; bonds and notes, $3,630,500; reserve, $94,369.08; surplus, $233,292.86—total, $8,758,161.94.

Statement of Assets and Liability of the Cleveland Telephone Co., the Northwestern Telephone Exchange Co., and the Southwestern Telegraph and Telephone Co., Dec. 31, 1897.—Assets: Property and franchise, $7,516,541.56; real estate, $578,500; supplies (unused), $461,932.01; accounts receivable, $246,608.54; cash, $138,440.65—total, $8,942,022.76. Liabilities: Capital stock (issued), $8,400,000; reserve, $329,360.57; surplus, $212,662.19—total, $8,942,022.76.

In April, 1894, for the purpose of raising funds to enable the company to take its proportion of new stock in the sub-companies, the stockholders authorized the issue of $1,000,000 15-yr. collateral trust 6 p. c. bonds, secured by stock in the sub-companies of a par value of $1,500,000. The stock is deposited with the Old Colony Trust Co., trustee. The company having deposited as collateral shares in the sub-companies as follows: 5,040 shares of the Cleveland Telephone Co.; 4,820 shares of the Northwestern Telephone Exchange Co.; and 7,550 shares of the Southwestern and Telephone.

At a special meeting of stockholders held June 6. 1896, it was voted to issue $4,000,000 5 p. c. 30-yr. gold debenture sinking fund $1,000 coupon with privilege of registration bonds, due July 1, 1926, interest Jan. 1 and July 1, at the office of the trustee (for the purpose heretofore mentioned), secured by stock in the sub-companies of a par value of $6,000,000. The stocks to be deposited in ratio to the amount of bonds certified to by the Old Colony Trust Co., trustee. To date (1898) the trust company has certified to bonds amounting to $2,664,000, the company having deposited as collateral, shares in the sub-companies to the par value of $3,996,000. The remainder will be sold as funds may be required in the sub-companies for the purpose of purchasing real estate, erecting of buildings, extension of the underground and long distance metallic circuit systems; the American Bell Telephone Co., the American Telephone and Telegraph Co., and this company furnishing their proportions of the sums required in ratio to their respective holdings of stock. Trustee and registrar of bonds: Old Colony Trust Co., Boston, Mass.

Directors.—Charles E. Adams, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; H. D. W. Burt, H. Fred. Stevens, New York, N. Y.; Wesley A. Gove, Charles S. Tuckerman and David S. Greenough, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. Officers: Charles J. Glidden, Pres.; Geo. B. Perham, Sec.; Charles A. Grant, Treas., Lowell, Mass.; James P. McKinstry, Gen. Mgr., Cleveland, O. General Offices, 82 State Street, Albany, N. Y., and Lowell, Mass.

COMPANIES CONTROLLED BY THE ERIE TELEGRAPH AND TELEPHONE CO.

CLEVELAND TELEPHONE CO.—Incorp. under the laws of the State of Ohio, Jan. 24, 1880. Capital stock, auth. and issued, $2,000,000. Number of subscribers, Dec. 31, 1897, 5,421.

Directors.—Levi Sprague, Chas. J. Glidden, Chas. E. Adams, Lowell, Mass.; William Edwards, Alfred B. Hough, William J. McKinnie, James P. McKinstry, Geo. W. Short, Edward P. Williams, Cleveland, O.; John E. Hudson, Thomas Sherwin, Boston, Mass. Officers: The same as the Erie Telegraph and Telephone Co.

NORTHWESTERN TELEPHONE EXCHANGE CO.—Incorp. under the laws of the State of Minnesota, Dec. 10, 1878. Capital stock, $2,400,000. Number of subscribers, Dec. 31, 1897, 7,196.

Directors.—Charles E. Adams, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; Wesley A. Gove, Charles S. Tuskerman. David S. Greenough, John E. Hudson, Thomas Sherwin, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. Officers: The same as the Erie Telegraph and Telephone Co.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorp. under the laws of the State of New York, May 28, 1883. Capital stock, $4,000,000. Number of subscribers, Dec. 31, 1897, 11,970.

Directors.—Charles E. Adams, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; H. Fred. Stevens, New York, N. Y.; Wesley A. Gove, Charles S. Tuckerman, David S. Greenough, Thomas Sherwin, Boston, Mass.; Harvey A. Whiting, Wilton, N. H.; David B. Parker, Buffalo, N. Y. Officers: The same as the Erie Telegraph and Telephone Co.

Fort Street Union Depot Co. (The).—Organized under laws of Michigan, Aug. 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and bridges, upwards of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4 m., with 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash, Flint, and Pere Marquette, Detroit, Lansing and Northern (now Detroit, Grand Rapids and Western RR.), and Canadian Pacific RR. Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The earnings of the

company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

Financial Statement.—May 1, 1898.—Capital stock (shares $100), $1,000,000; funded debt (1st mtge. 4½ p. c. 50-yr. $1,000 gold coup. bonds, dated Jan. 1, 1891 interest Jan. and July, $1,000,000; in part 1st mtge. and part 2d mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, dated July 1, 1895, interest Jan. and July, $329,000), $1,329,000—total stock and bonds, $2,329,000. Interest on all bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mtge. on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned, and all the rights, revenues, and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; J. Ramsey, Jr., St. Louis, Mo.; Henry B. Joy, Detroit, Mich.; Thomas Tait, Montreal, Que. Officers: William W. Crapo, Pres., New Bedford, Mass.; Charles M. Heald, Vice-Pres., Grand Rapids, Mich.; Henry B. Joy, Sec. & Treas., Detroit, Mich. General Office, 216 Hammond Building, Detroit, Mich.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric, and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks see previous issues of the Manual.

Feb. 1,	1892	1893	1894	1895	1896	1897	1898
Total Number of Local Cos. Operating Incandescent and Arc Lights	1,158	1,277	1,479	Not re- ported.	Not re- ported.	Not re- ported.	.....
Total Number of Railway Companies	214	435	541				.....

Operations, year ending Jan. 31, 1898.—Gross earnings (details in profit and loss account following), $12,524,938.07. Expenses, $10,727,692.02. Net, $1,797,246.05. Deduct interest on debentures, on $6,000,000 for eight months, and on $8,000,000 for four months, $333,333.35. Surplus over interest on debentures, $1,463,912.70. And interest and discount, and interest and dividends received on securities owned, $389,789.16—total income, $1,853,701.86, from which deduct the following amounts written off: Patents, $333,334.68; sundry losses and allowances for possible losses, $79,220.42; inventories and consignments, $89,665.70; reserve for extensions to factory plants, $250,000—total ($752,220.80, less profit on securities sold and debentures cancelled, $130,371.32), $621,849.49, leaving net profit for the year, $1,231,852.37.

Consolidated profit and loss account, year ending Jan. 31, 1898:

Expenses:			Earnings:		
Cost of Goods Sold		$9,241,821 54	Sales		$12,396,093 49
General Expenses and Taxes, Sundry Losses and Allowances for Losses	1,654,756 60	10,896,578 14	Royalties & Sundry Profits	128,844 58—	$12,524,938 07
Interest on Debentures		333,333 35	Interest and Dividends Received on Securities Owned	299,417 91	
Patent and Patent Expenses		333,334 68	Interest and Discount	90,371 25—	389,789 16
Reserve for Extensions to Factory Plants.		250,000 00	Profit on Sales of Stocks and Bonds	116,355 94	
Balance Jan. 31, 1897		12,958,413 40	Discount on Debentures Purchased and Cancelled	14,015 37—	130,371 31
			Balance Jan. 31, 1897		11,725,561 03
Total		$24,770,659 57	Total		$24,770,659 57

General Balance Sheet, Jan. 31, 1898.

Patents and Franchises		$8,000,000 00	Capital Stock—Common	$30,460,000 00	
Factory Plants		3,400,002 00	Preferred.	4,252,000 00—	$34,712,000 00
Real Estate (other than Factory Plants)		586,528 61	5 p. c. Gold Coupon Debentures		6,000,000 00
Stocks and Bonds (see p. 1153)		7,455,872 96	Accrued Interest on Debentures	$50,000 00	
Notes and Accounts Receivable		4,537,300 88	Accounts Payable	263,525 75—	313,525 75
Cash		1,425,874 93	Reserve for Extension to Factory Plants.		250,000 00
Work in Progress		283,831 99			
Inventories:					
Factories	$3,249,183 33				
General and Local Offices	558,635 23				
Consignments	52,734 79—	3,860,553 35			
Profit and Loss		11,725,561 03			
Total Assets		$41,275,525 75	Total Liabilities		$41,275,525 75

Financial Statement, Jan. 31, 1898.—Total authorized capital stock, $50,000,000, of which $10,000,000 may be preferred. Issued—common, $30,460,000; preferred, $4,252,000—total, $34,712,000. Preferred stock is entitled to 7 p. c. cumulative dividends. Funded debt outstanding consists of $6,000,000 5 p. c. $1,000 30-yr. gold coup. debenture bonds, due June 1, 1922, interest June 1 and Dec. 1, at the Guaranty Trust Co.'s office, New York, N. Y., and Old Colony Trust Co.'s office, Boston, Mass. The amount of debentures authorized and issued was $10,000,000, of which $1,250,000 were purchased by the company in open market during 1895, $750,000 during 1896, and $2,000,000 during 1897, and the entire $4,000,000 have been destroyed. Bonds may be registered, as to principal, by the Guaranty Trust Co., New York, N. Y.; by the Old Colony Trust Co., Boston, Mass., or by the General Electric Co., at its office. The bonds are convertible into common stock of the company "at the rate of one share of such stock, par value ($100), for each and every $120 represented at the time of such redemption by the principal of the debenture bonds, and the company will at the same time pay in cash all interest due and unpaid." The Street Ry. and Illuminating Properties was organized in 1893 to enable this company to fund its floating debt, its stock being offered to the General Electric stockholders.

Statement of stocks referred to in balance sheet on page 1152:

Corporate Name.	Address.	Par Value.	Corporative Name.	Address.	Par Value.
Augusta Ry. & Electric Co...	Augusta, Ga....	$160,000	Elgin C. Carpentersville & Aurora RR. Co....	Elgin, Ill.....	$25,000
Bos. & Revere E. St. Ry. Co..	Boston, Mass...	11,900	Ellsworth El. Ill'g Co.....	Ellsworth, Me..	27,350
British T-H Co. Ltd.....	London, Eng....	54,350	First Cin. Edison El. Ill'g Co.	Cincinnati, O...	8,700
Buffalo Gen. E. Co.....	Buffalo, N. Y....	110,000	Fall River Electric Light Co..	Fall River, Mass.	9,000
Binghamton Gen. E. Co.....	Bing'mton, N.Y.	6,300	Hudson Electric Light Co....	Hoboken, N. J..	275,000
Chattanooga L. & P. Co.....	Chattan'a, Tenn.	135,000	Johnstown Electric Light Co.	Johnstown, Pa..	18,900
Cincinnati Edison E. Co. ...	Cincinnati, O...	299,967	Kingston Electric Co.....	Kingston, N. Y.	43,650
Citizens' Gen. E. Co. (Pref.).	Louisville, Ky...	67,900	Kansas City Suburban Belt Line RR. Co.....	Kansas City, Mo.	4,100
Citizens' Gen. E. Co. (Com.).	Louisville, Ky...	267,300	Kansas City, Pittsburg & Gulf RR. Co.....	Kansas City, Mo.	1,750
Consol. E. Light Co.....	Birmingh'm, Ala.	235,000	Laramie E. G. L. & F. Co....	Laramie, Wy....	16,500
Cleveland Elec. Ill. Co. (Com.)	Cleveland, O....	112,000	Mexican General Electric Co.	Schenect'y, N.Y.	10,000
Cleveland Elec. Ill. Co. (Pref.)	" "	47,400	Missouri Edison Electric Co.	St. Louis, Mo...	20,000
Chester Electric L. & P. Co..	Chester, Pa.....	3,000	Newport Illuminating Co....	Newport, R. I...	36,700
Chicago Edison Co.....	Chicago, Ill.....	158,600	Northwest Electric Co., Ltd.	Winnipeg, Man.	20,000
Columbus Edison E. L. Co..	Columbus, O....	23,100	Otis Electric Co.....	Yonkers, N. Y..	174,000
Compag. Francaise, etc., T-H	Paris, France ...	75,000	Phila. Construction Co.....	Philadelphia, Pa.	4,375
Canadian Gen. E. Co. (Com.).	Toronto, Can...	650,000	People's Elec. Lt. & Pr. Co..	Oswego, N. Y...	30,500
" " " (Pref.).	" " ...	150,000	Portland Gen. E. Co. (Com.).	Portland, Ore...	627,800
Edison Illuminating Co.....	Easton, Pa.....	4,250	Rutland City Electric Co.....	Rutland, Vt.....	38,500
Edison Electric Ill. Co. ...	Paterson, N. J..	31,500	Raleigh Electric Co.....	Raleigh, N. C..	3,000
Edison Electric Ill. Co.....	New York, N. Y.	240,200	Scranton Ill'g Heat & P. Co..	Scranton, Pa....	42,000
Edison Electric Ill. Co.....	Brooklyn, N. Y.	30,000	T.-H. E. Light & Power Co..	Quincy, Ill.....	2,200
Edison Electric Ill. Co.....	Cumberland, Md.	8,500	Trenton L. & P. Co. (Com.)..	Trenton, N. J....	100,000
Edison Electric Ill. Co.....	Altoona, Pa. ..	10,000	Union Electric Co.....	Seattle, Wash...	50,000
Edison Electric Ill. Co. (Com.)	Baltimore, Md..	100,000	Union Elektricitats-Gesells. .	Berlin, Germany.	42,840
Edison Electric Ill. Co. (Pref.)	" " ..	50,000	United El. Secur. Co. (Com.).	Boston, Mass...	500,000
Edison E. Light & Power Co.	Kansas City, Mo.	14,200	" " " (Pref.).	" " ...	27,300
Edison E. Light & Power Co.	Erie, Pa.....	14,400	Utica B. L. St. RR. Co. (Pref.)	Utica, N. Y....	50,000
Edison Electric Light Co.....	York, Pa.....	13,200	Visalia Gas Light & Heat Co.	Visalia, Cal.....	20,100
Edison Light Co. of G. Rapids	Gr. Rapids, Mich.	24,000			
Edison Electric Co. (Pref.)...	New Orleans, La.	1,975,000			
Edison Electric Co. (Com.)...	" "	1,000,000	Total	.....	$8,311,331

Statement of bonds referred to in balance sheet on page 1152:

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Atlanta Consol. St. Ry....	Atlanta, Ga.....	$18,000	Oshk'sh Elec. Lt. & Pr. Co.	Oshkosh, Wis....	$5,650
Ash. Li't, P. & St. Ry. Co..	Ashland, Wis.....	110,000	Plymouth Elec. Light Co.	Plymouth, Mass..	51,000
Ashville Electric Co.....	Asheville, N. C....	125,000	Portland Gen. El. Lt. Co..	Portland, Ore....	4,000
Bangor Elec. Lt. & Pr. Co.	Bangor, Me.....	67,500	Phœnix Elec. Light Co. ..	Phœnix, N. Y....	3,000
Brush Electric Co.....	Cleveland, O.....	369,000	Public Works Co.....	Bangor, Me.....	264,000
Binghamton Gen. Elec. Co.	Binghamton, N. Y..	2,000	Peoples El. Lt. & Pr. Co..	Oswego, N. Y....	84,000
City Park Ry. Co.....	Tacoma, Wash.....	120,000	Pueblo Elec. St. Ry. Co...	Pueblo, Col.....	146,000
Columbus RR. Co.... ...	Columbus, Ga.....	50,000	Peninsula Lighting Co....	RedwoodCity, Cal.	2,100
Charleston Ed. L. & P. Co.	Charleston, S. C....	125,000	Penobscot Water & P. Co.	Penobscot, Me...	10,000
Chil. Elec. Ry., L. & P. Co.	Chillicothe, O.....	28,250	Rochester Ry. Co....	Rochester, N. Y..	35,000
Cincin. Edison Elec. Co..	Cincinnati, O.....	200,000	Rutland City Electric Co..	Rutland, Vt.....	28,000
Dayton Elec. Light Co....	Dayton, O.....	62,000	Sac. Elec. Gas. & Ry. Co..	Sacramento, Cal..	247,000
Des Moines Edison L. Co.	Des Moines, Ia.....	10,000	St. Cloud City St. Car Co..	St. Cloud, Minn..	21,000
Des Moines Water Pr. Co.	Des Moines, Ia.....	5,000	Suburban Electric Co....	Newport, Ky.....	55,000
Dedham Electric Co.....	Dedham, Mass.	47,000	Tacoma Ry. & Motor Co..	Tacoma, Wash...	630,000
Edison Electric Co.....	New Orleans, La...	1,095,000	Tona. & Wheat. Elec. Co.	Tonawanda, N. Y	14,500
East Chester Elec. Co.....	Mt. Vernon, N. Y..	39,000	Twin City Gen. Elec. Co..	Ironwood, Mich..	15,000
Edison Electric Co.....	Los Angeles, Cal...	5,000	United Gas & Elec. Co....	Dover, N. H.....	20,000
East Side Ry. Co. (Rec. Ctf.)	Portland, Ore.....	10,805	Utica Belt Line St. RR. Co.	Utica, N. Y.	5,000
Fair. & New What. Ry. Co.	Fairhaven, Wash...	19,000	United Electric Sec. Co....	Boston, Mass. ...	274,000
Fort W. Con. Ry. (Rec. Ctf.)	Fort Wayne, Ind...	10,150	Weymouth L. & P. Co....	Weymouth, Mass.	14,500
Fort Worth St. Ry. Co....	Fort Worth, Tex...	9,000	West St. & N. E. El. Ry. Co.	Seattle, Wash....	21,000
Gallitzen Elec. L. Co. ...	Gallitzen, Pa.....	7,000	Winona Ry. & Lt. Co.....	Winona, Minn...	21,000
Geneva Br. Elec. L. & P. Co.	Geneva, N. Y.....	56,000	Water, Light & Power Co.	St. Cloud, Minn..	5,000
Jackson Light & Pr. Co..	Jackson, Mich.....	32,000			
Knoxville-Schuy. Elec. Co.	Knoxville, Tenn...	20,000	Total.....	.....	$5,165,455
Knoxv. Elec. Li't & P. Co.	Knoxville, Tenn...	10,000			
Knoxville St. Ry. Co.	Knoxville, Tenn...	5,000	Total Stocks.....	.....	8,311,332
Lit. R. Tr. & El. Co. (2d Mtg.)	Little Rock, Ark...	77,000	Total Bonds	.....	5,165,455
Memphis Light & Pr. Co..	Memphis, Tenn....	29,000	Miscellaneous Stocks and Bonds carried at one dollar for each lot.....		44,878,615
Mahoning Valley RR. Co.	Youngstown, O....	149,000			
Madison City Ry. Co. ..	Madison, Wis.....	22,000	Stocks and Bonds of Local Lighting and St. Ry. Co.'s wholly owned.....		850,560
Newport Illuminating Co.	Newport, R. I.....	22,500			
Nor. & S. N. El. Lt. Co...	Norwalk, Ct.....	98,000	Sundry Small Holdings.		216,816
Oxford Lake Line	Anniston, Ala.....	175,000			
Otis Electric Co.	Yonkers, N. Y.....	10,000	Total Par Value of Stocks and Bonds ...		$59,422,778

Summary.—Total stocks, $8,311,332; bonds, $5,165,455; miscellaneous stocks and bonds, $45,945,991—total par value of stocks and bonds, $59,422,778. Referring to the foregoing statement of stocks and bonds, the report of the 2d Vice-President for 1898 says:

Those having a market value are carried under the price of reported sales. The book value of those not readily salable was fixed on Jan. 31, 1897, after careful examination of their worth. I believe the actual present aggregate value of all these securities is equal to the total amount at which they stand on the books, viz: $7,455,872.96. In addition, the company owns various other securities. As their present value is doubtful and their future value speculative, they are not set forth in the schedule. They are as follows: Stocks and bonds of local lighting and street railway companies wholly owned, $196,941.77; sundry small holdings, $63,327.77; miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot—in all, $132. Total book value of all stocks and bonds, as per balance sheet, $7,455,872.96.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold since the last annual report. Their total par value was $1,224,650. They were sold for, $1,038,054.80, and were carried on the books at $921,698.86; profit, $116,355.94. The cash thus received was used toward the purchase of $2,000,000 of the company's debentures.

Directors (elected May 10, 1898).—Oliver Ames, George P. Gardner, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., Thomas A. Edison, F. S. Hastings, Henry L. Higginson, Eugene Griffin, Geo. Foster Peabody, J. Pierpont Morgan, Gordon Abbott, Robert Treat Paine, 2d. Officers: C. A. Coffin, Pres., Boston, Mass.; Eugene Griffin, 1st Vice-Pres.; Joseph P. Ord. 2d Vice-Pres.; E. W. Rice, Jr., 3d Vice-Pres.; M. F. Westover, Sec.; Henry W. Darling, Treas. & Asst. Sec.; H. P. Schuyler, Asst. Treas.; Edward Clark, Gen. Aud., Schenectady, N. Y.

Hackensack Water Co. (The), Reorganized.—See Manual for 1897, p. 1065.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see Manual for 1895.

Financial Statement.—Capital Stock—preferred, $375,000; common, $832,000—total, $1,207,000; funded debt, $1,200,000 5 p. c. 40-yr. $1,000 coup. gold bonds (with privilege of registration), due July 1, 1926, redeemable at option of the company on or after July 1, 1896, at 105 and interest; $3,000,000 5 p. c. 50-yr. $1,000 gen. mtge. coup. gold bonds (with privilege of registration), dated Jan. 1, 1893, due Jan. 1, 1943, redeemable at the option of company on or after Jan. 1, 1903, at 105 and interest—total stock and bonds, $5,407,000. Capital stock authorized—preferred, $500,000; common, $1,500,000. Interest on bonds payable Jan. 1 and July 1, at the First National Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robt. W. de Forest; bonds of 1943, Hudson Trust and Savings Institution, West Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886. Stock is entitled to vote at annual meeting when registered.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julien H. Kean, William Runkle, William M. Johnson. Officers: Robert W. de Forest, Pres.; Myles Tierney, Vice-Pres.; Edwin A. Stevens, Treas.; William Shippen, Sec. & Asst. Treas.; W. E. Whittemore, Chf. Eng., Newark St., Hoboken, N. J. General Office, New Milford, N. J.

Hecker-Jones-Jewell Milling Co.—For statement of this company see Manual for 1896, page 1278.

Helena Consolidated Water Co.—For statement of this company see Manual for 1896, page 1278.

Herring-Hall-Marvin Co.—For statement of this company see Manual for 1896, page 1278.

Illinois Steel Co.—Consolidation May 1, 1889, of the Joliet Steel, Union Steel, and North Chicago Rolling Mill Cos. This company owns 17 furnace stacks. During the year 1897 paid out in freights between nine and ten million dollars.

On Dec. 31, 1897, the company reports: During the year 1897 the condition of all the plants of the company has been well maintained. A large sum has been expended in betterments and new construction, all of which has been charged to expenses and no increase has been made in Plant Account. Between 1,100,000 and 1,200,000 tons of pig iron and spiegeleisen and about 1,000,000 tons of finished product were made during the year. Every furnace is now in blast.

There has been no increase in railway investment account during the year. An item of $1,200,000 has been transferred from accounts receivable to 5 p. c. 1st mtge. gold bonds, which are now in our treasury. It was necessary to write off a large amount on account of depreciation in prices of raw materials bought in previous years, but the large deficit shown Dec. 31, 1896, has been overcome and the company has a small surplus, with every prospect of increasing it during the coming year by further economies in manufacture and increased output.

Financial Statement, Dec. 31, 1897.—Capital stock (shares, $100), $18,650,635; funded debt (5 p. c. 20-yr. $1,000 convert. debenture bonds, due Jan. 1, 1910, interest Jan. and July, $6,200,000; 5 p. c. 20-yr. $1,000 and $500 non-convert. debenture bonds, due April 1, 1913, interest April 1 and Oct. 1, $7,000,000), $13,200,000; dividend scrip outstanding (due in 1913), $85,142.67; accounts payable, $1,985,457.71; reserve funds, $142,478.72; bills payable (since reduced to $1,215,000), $1,630,000; profit and loss, $20,625.90—total, $35,714,340. Contra: Plant and real estate, $19,920,954.19; railroad stocks and bonds, $3,830,000; materials and supplies, $2,970,521.59; cash on hand, $1,002,189.25; bills receivable, $580,898.84; accounts receivable, $4,220,409.56; investment in coke property, $2,781,000; other investments, $408,366.57—total, $35,714,340.

While the above series of non-convertible bonds remain unpaid no mtge. shall hereafter be placed upon any of the company's property, and on 90 days' notice all the bonds may be retired at par. In Feb., 1892, it was voted to increase the stock from $25,000,000 to $50,000,000 in order to increase the capacity of the works. Interest payable at office of Cuyler, Morgan & Co., New York, N. Y. The debentures are subject to call at 105. Trustee of bonds: Metropolitan Trust Co., New York.

Directors.—Nathaniel Thayer, Francis Bartlett, Boston, Mass.; Morgan Rotch, New Bedford, Mass.; A. J. Forbes-Leith, London, Eng.; Marshall Field, Norman Williams, W. L. Brown, Elbert H. Gary, John W. Gates, Chicago, Ill.; Cornelius C. Cuyler, Robert Bacon, New York. Executive Committee: William L. Brown, Nathaniel Thayer, Marshall Field, A. J. Forbes-Leith, J. W. Gates. Financial Committee: William L. Brown, J. W. Gates, A. J. Forbes-Leith, Nathaniel Thayer. Officers: John W. Gates, Pres.; Charles H. Foote, 1st Vice-Pres.; William P. Palmer, 2d Vice-Pres.; William A. Green, Sec.; William H. Thompson, Treas.; Albert M. Crane, Gen. Sales Agt. Treasurer's Office, Rookery Building, Chicago, Ill.

Jefferson and Clearfield Coal and Iron Co. (The).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights and property situated in the Counties of Clearfield and Jefferson, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals. The average net earnings of these properties during the six years prior to June, 1896, were reported as being $346,000 per year.

Gross Earnings, year ending June 30, 1898, $1,484,141.79. Expenses and taxes, $1,090,579.07. Net earnings, $393,562.72. Payments: Interest on bonds, $150,000; sinking fund, $50,000; construction and equipment,

$114,012.39; accounts charged off, $4,550.33—total, $318,562.72. Surplus, $75,000; surplus forward, $75,000—total, $150,000. Paid 5 p. c. dividend on preferred stock Aug., 1897, $75,000, and semi-annual dividend of 2½ p. c. Jan., 1898, $37,500—total dividend payments, $112,500, leaving a surplus of $37,500, which was equivalent to the semi-annual dividend of 2½ p. c. declared payable in Aug., 1898.

Condensed General Balance Sheet, June 30, 1897 and 1898.

	1897	1898
Coal Lands	$5,628,466 17	$5,578,402 22
Equipment	51,211 43	47,119 50
Cash	90,390 30	4,342 66
Bonds Retired for Sink. F'nd.	25,000 00	75,000 00
Due by Individuals and Cos...	448,515 47	487,762 22
Material on Hand	28,563 12	35,461 99
Bills Receivable	.....	800 00
Total Assets	$6,272,146 49	$6,228,888 59

	1897	1898
Capital Stock, Common	$1,500,000 00	$1,500,000 00
Capital Stock, Preferred	1,500,000 00	1,500,000 00
Funded Debt	3,000,000 00	3,000,000 00
Int. on Funded Debt, Accr'd.	12,500 00	12,500 00
Due Individ'ls & Companies..	184,646 49	150,539 78
Sinking Fund Accrued	.....	25,000 00
Taxes Accrued	.....	3,348 81
Profit and Loss	75,000 00	37,500 00
Total Liabilities	$6,272,146 49	$6,228,888 59

Funded debt consists of $2,000,000 1st mtge. 5 p. c. 30-yr. gold coup. bonds, and $1,000,000 2d mtge. 5 p. c. 30-yr. gold coup. bonds.

The 1st mtge. coup. bonds are secured by mtge. dated June 15, 1896 (Guaranty Trust Co. of New York, trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight and fineness; denomination, $1,000 each and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York, Guaranty Trust Co. Coupons are payable semi-annually, June 1 and Dec. 1, at the Guaranty Trust Co., in New York City. These bonds are also secured by a sinking fund of three cents for each net ton of 2,000 lbs. of coal mined from land owned, but not less than $50,000 per annum to be applied to the purchase or withdrawal by lot at 105 p. c. of the 1st mtge. bonds until all are retired and then in like manner applied to retirement of the 2d mtge.

The 2d mtge. bonds are secured by mtge. dated June 15, 1896 (United States Mortgage and Trust Co., trustee), and are due June 1, 1926, principal and interest payable in United States gold coin of standard weight and fineness; denominations, $1,000 each and with privilege of registration as to principal, at the agency of the company appointed for that purpose in the City of New York. Coupons are payable semi-annually, on the first days of December and June in each year, at the financial agency of the company in New York City, Guaranty Trust Co.

The preferred capital stock consists of 15,000 shares of the par value of $100 each, transferable at the office of Messrs. A. Iselin & Co., 36 Wall St., New York City, and registered at the office of the Guaranty Trust Co. of New York, 65 Cedar St., New York City. It is entitled to dividends, if earned, to the extent of 5 p. c. per annum, and to equal participation with the 15,000 shares common stock in any surplus after 5 p. c. per annum has been paid upon the latter stock.

As additional collateral for the payment of principal and interest of the 1st and 2d mtge. bonds there have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York as trustee,

1st. 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek RR. Co., of the par value of $50 each.

2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co., being 170 in number, amounting in the aggregate, $170,000 of principal and secured by a certain mtge. dated Jan. 2, 1891.

3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of $100 each.

These railroads own about 31 miles of track, and connect the coal properties of Falls Creek, Pa., with the following lines of railway: Pennsylvania RR. Co., Philadelphia and Erie division, and through it with the Erie RR. Co. and Western New York and Pennsylvania RR. Co., Allegheny Valley RR. Co. and Buffalo, Rochester and Pittsburgh Ry. Co.

Directors.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., L. W. Robinson, C. H. McCauley, A. G. Yates, George E. Merchant. Officers: George E. Merchant, Pres., Rochester, N. Y.; W. G. Oakman, Vice-Pres., 65 Cedar St., New York, N. Y.; George H. Clune, Aud. & Treas., Rochester, N. Y.; John G. Whitmore, Sec., Ridgway, Pa.

Laclede Gas Light Co. (The).—For latest information, see Manual for 1897, p. 1065.

Lake Superior Consolidated Iron Mines.—For statement of this company see Manual for 1896, page 1280.

Lake Superior Iron Co.—Organized Feb. 21, 1853, under the laws of Michigan, for 30 years (charter renewed in 1883), for the purpose of mining ores and marketing the same. The company owns 16,386.65 acres in fee in Marquette Co., Mich., of which 1,174.70 are mineral acres. Ore statement: In stock at mines, Dec. 31, 1896, 112,001 tons; mined, 409,883 tons; shipped from mine, 376,761 tons; sales of ore, 549,687 tons; in stock at mines, Dec. 31, 1897, 145,123 tons.

Gross receipts for the year ending April 30, 1896, excluding real estate sales, $973,655.03. Expenses, $969,036.56. Net profits (after crediting depreciation, $30,000), $203,975.22. The net profits for the year ending Dec. 31, 1897, were $66,498.16, after crediting depreciation account with $30,000 to offset reduction in valuation of company's vessels. Dividends of $1 per share were paid (No. 53), Sept. 16 (No. 54), Nov. 20, 1897. For statement of all dividends paid by this company, see Manual for 1896.

Financial Statement, Jan. 1, 1898.—Capital stock (shares, $25), $2,500,000; guaranty, $258,754.16; depreciation, $417,758.33; accounts payable, $135,783.98; profit and loss, $93,952.85—total, $3,406,249.32. Contra: Real estate and mining property, $1,246,445.61; steamships (six), $610,000; iron ore, $354,736.30; treasury stock, $400,000; agents' inventory, etc., $56,054.39; bills and accounts, $406,491.38; stock (Atlantic Iron Co., $25; Brown-Bonnell Iron Co., $3,950), $3,975; office furniture, $200; charcoal pig iron, $41,368.94; cash, $286,977.70—total $3,406,249.32.

Directors (elected Feb. 16, 1898).—Peter White, Marquette, Mich.; H. H. Fay, Boston, Mass.; G. W. R. Matteson, Providence, R. I.; F. L. Higginson, F. C. Foster, Chas. L. Young, Chas. P. Bowditch, Walter Hunnewell, W. C. Burt. Officers: G. W. R. Matteson, Pres., Providence, R. I.; H. H. Fay, Vice-Pres., Boston, Mass.; Wm. D. Rees, Treas. & Gen. Mgr., Cleveland, O.; W. B. Bosson, Sec., 28 State St., Boston, Mass.; W. H. Johnston, Supt., Ishpeming, Mich. Company's Office, 23 and 24 Wade Building, Cleveland, O.

Lamson Consolidated Store Service Co.—Incorp. March 7, 1888. The company's report for 1896 says: "New and ingenious systems have been devised for use in manufactories, markets, etc., and the company is now prepared to install all kinds of carrying systems for stores, newspapers, public libraries, manufactories, markets, banking houses, and, in fact, for any place where a carrier system may be used or required to convey articles from place to place, and the industry is not limited as formerly to carrying articles in dry goods and similar stores."

Earnings and Expenses, year ending March 31, 1898.—Rentals and sales of plants, $409,936.49. Payments: Interest (on bonds, $19,391.06; general, $9,349.42), $28,740.48; construction account, $63,737.44; insurance and taxes, $20,551.88; expense account, $43,151.19; legal expenses, $8,910.10; maintenance, $42,094.63—total, $207,185.72. Net earnings, $202,750.77. Balance, March 31, 1897, $126,853.18—total, $329,603.95, from which were paid dividends (4 p. c. Dec. 24, 1897), $65,677; worthless accounts, etc., charged off, $770.92; charged off on patent account, $51,684.73—total deductions, $118,132.65, leaving balance to credit of profit and loss March 31, 1898, $211,471.30.

General Balance Sheet, March 31, 1898.

Plants	$673,947 47	Capital Stock	$1,641,925 00
Invested in Other Systems	854,314 51	Bonds	500,000 00
Patents	100,000 00	Notes Payable	37,250 00
Real Estate and Machinery	140,202 99	Accounts Payable	16,942 02
Cash, including Branch Offices	18,400 63	Profit and Loss	211,471 30
Accounts Receivable	318,162 60		
Notes Receivable	6,425 25		
Material and Supplies	225,433 56		
Other Assets	32,408 57		
Sinking Fund	38,292 74		
Total Assets	$2,407,588 32	Total Liabilities	$2,407,588 32

On May 20, 1897, the directors authorized the issue of $600,000 1st mtge. sinking fund 12-yr. gold coupon, with privilege of registration, $1,000 and $500 bonds, dated March 1, 1897, interest payable March 1 and Sept. 1, in Boston, Mass. Boston Safe Deposit and Trust Co., trustee. Sinking fund of $38,292.74 per annum, payable yearly, beginning March 1, 1898, is provided. Of these bonds, $158,800 have been reserved to pay the bonds of 1900, and the balance is to pay for property recently acquired. After March 1, 1899, the company reserves an option to purchase a percentage of the outstanding bonds each year for cancellation at a premium of 2 p. c. and interest.

Directors (elected May 19, 1898).—F. M. Ames, Canton, Mass.; John Shepard, Boston, Mass.; B. W. Currier, Lynn, Mass.; James F. Almy, A. S. Temple, Salem, Mass.; A. J. Lane, F. W. Fitts, Manchester, N. H.; Edward Q. Keasbey, Morristown, N. J.; Oakes Ames, Milton, Mass. Officers: John Shepard, Pres., Boston, Mass.; Oakes Ames, Sec., Milton, Mass.; A. S. Temple, Treas., Salem, Mass. Office, 765 Broad Street, Newark, N. J. General Offices and Factories, Lowell, Mass.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. Owns 21,000 acres anthracite coal lands, and leases 3,000 acres. Operates 13 collieries. Of its coal lands, about 4,000 acres are leased to other operators. Controlled by the Central RR. Co. of N. J., through ownership of $6,600,000 out of $9,212,500 stock, also $6,116,000 of the consol. mtge. bonds, which receive interest if earned, and $2,353,000 of the income bonds.

Operations for year 1897.—Coal mined, 2,132,042 tons. Gross earnings (coal sales, $7,408,835; other income, $289,293), $7,698,128. Expenses, $6,860,644. Net earnings, $837,484. Charges: Interest, $735,379; sinking fund, $201,855—total, $937,234. Balance, deficit, $99,750. Interest charges as above do not include interest on consols held by the Central RR. Co. of N. J.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000,000), $9,212,500. Funded debt, $11,500,000 consol. mtge. 7 p. c. $1,000 bonds, dated 1875, due June 1, 1900, interest Mar., June, Sept. and Dec.; $190,000 1st gen. 6 p. c. sterling mtge. bonds, due May 1, 1899, interest May and Nov.; $2,701,000 cum. s. f. not drawn 5 p. c. $1,000 coup. bonds, dated 1888, due Nov. 1, 1912, interest May and Nov.; $500,000 real estate mtge. 6 p. c. $500 bonds, dated 1867, extended in 1897, due June 1, 1900, interest June and Dec.; $10,000 mortgages; $2,353,000 income bonds and $5,900,672 consol. coupons held by the C. RR. of N. J. and not collectible till June 1, 1900—total funded debt, $23,154,672; floating debt (bills payable, $3,400,224; other indebtedness, $3,012,704), $6,412,928—total indebtedness, $29,567,600. Amount of debt held by the C. RR. of N. J. (bonded debt, $14,369,672; floating debt, $6,037,928), $20,407,600. Of the 7 p. c. consol. $54,000 are guaranteed by the C. RR. of N. J.; on condition that the railroad company should not collect interest on the $6,116,000 consols it holds until maturity, the holders of other consols freed that company from its guarantee. For bonds due in 1912, a sinking fund is provided from ten cents for each ton of coal mined on property included in the first lien, and from sales of surface lands. The 6 p. c. real estate mtge. is a first mtge. on unencumbered lands for $500,000, originally deposited as security for the payment of Lehigh Coal and Navigation Co.'s bonds assumed by the L. and W. Coal Co., which matured Dec. 15, 1897. The Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia advanced the money for their payment, and is secured by an assignment of the real estate mtge.

Directors (elected Feb. 23, 1893).—J. Rogers Maxwell, Edward D. Adams, Geo. F. Baker, New York, N. Y.; E. B. Leisenring, Jos. S. Harris, Samuel Dickson, Philadelphia, Pa.; Charles Parrish, Wilkesbarre, Pa. Officers: J. Rogers Maxwell, Pres.; Geo. F. Baker, 1st Vice-Pres.; S. M. Williams, 2d Vice-Pres.; Henry Graves, Jr., Sec. & Treas. General Office, 143 Liberty Street, New York, N. Y.

Lehigh Coal and Navigation Co. (The).—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 161.71 m., and leases 29.07 m. of road, making total owned and leased, 190.78 miles. All of the lines are leased for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33 1-3 p. c. of gross earnings, with a minimum annual rental of $1,414,400. For details of mileage, history, etc., see page 348.

Revenue Account for Year ending Dec. 31, 1897.

Revenue from Lehigh & Susquehanna RR.	$1,470,457 49	General and Legal Expenses	73,107 80
Revenue from Other Railroads	75,680 63	Rental of Leased Properties	178,097 29
Canals and Water Powers	11,433 43	Taxes	188,063 71
Lehigh Coal Lands	296,399 89	Interest Account	890,333 30
Miscellaneous Receipts	235,764 61		
Total Receipts	$2,089,736 05	Total Payments	$1,329,602 10

Net income for year, $760,133.95. Deduct for dividends Nos. 100 and 101 ($1 per share on 286,933 shares paid May 27, and $1 per share on 286,933 shares paid Nov. 27, 1897), $573,866; sinking fund charge of ten cents per ton on 922,954.17 tons of coal mined, amounting to $92,295.48—total, $666,161.48. Surplus to credit of profit and loss, $93,972.47.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal:

	1896 Tons.	1897 Tons.
From the Wyoming Region	2,697,136	2,514,127
From the Upper Lehigh Region, Nescopec Branch	343,617	299,596
From the Black Creek Region, Drifton Branch	.....	6
From the Beaver Meadow Region, via N. V. RR.	722,394	728,357
From the Mauch Chunk Region	1,358,655	1,468,054
From the L. V. RR., Penn. Haven and Other Points	18,840	7,629
From the Schuylkill Region	172,717	233,041
Total	5,313,359	5,250,810

Distributed as follows:	1896 Tons.	1897 Tons.
Delivered East of Mauch Chunk by Rail	4,599,763	4,489,366
Delivered East of Mauch Chunk by Canal	275,100	302,405
Consumed on Line above Mauch Chunk	220,817	192,568
Delivered to connecting Lines above Mauch Chunk	217,679	266,471
Total	5,313,359	5,250,810

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for four years:

	1894	1895	1896	1897	Comparison.* 1897 with 1896
Passengers and Mails	$218,202 41	$218,616 68	$206,880 75	$193,091 54	$13,789 21
Freight and Express	1,058,669 70	1,217,769 25	1,214,146 31	1,271,603 58	57,457 27
Coal	2,931,058 58	3,172,103 27	3,005,148 94	2,946,677 39	58,471 55
Total	$4,207,930 69	$4,608,435 20	$4,426,176 00	$4,411,372 51	$14,803 49
Rental due L. C. & N. Co.	1,402,643 58	1,536,145 06	1,475,392 00	1,470,457 19	4,934 81

*Increase or decrease.

General Balance Sheet, Jan. 1, 1898.

Lehigh and Susquehanna RR.	$15,505,040 81	Capital Stock (shares, $50)	$14,366,650 00
Lehigh Navigation and Shipping Impr'nts	1,969,475 61	Loan due 1914	$5,000,000
Coal Lands	4,890,939 82	Loan due 1914 (RR.)	1,992,833
Coal Improvements	2,461,084 33	Loan due 1914 (Gold)	1,842,500
Panther Creek RR. and Equipment	525,804 42	Loan due 1911 (Consolidated)	2,467,000
Lansford Shops and Equipment	93,553 53	Scrip Redeemable in Consolidated Mortgage Bonds	3,750
Opened Work and Cut Coal in Mines	681,929 24	Loan due 1924 (Gen. Mtge.)	3,686,000
Mining Equipment	348,622 73	Loan due 1905 (Collat'l Trust)	1,500,000— 16,492,083 00
Landed Property and Improvements	708,450 81	Bills Payable	360,000 00
Canal Equipment	203,791 80	C. RR. of N. J. Const. Loan Account	289,515 15
Supplies on Hand at Mines	187,316 69	Bonds and Mortgages and Ground Rents	364,923 29
Coal on Hand	169,220 36	Interest and Dividends due and unpaid	13,614 16
Securities Owned by Company	4,061,981 40	Profit and Loss	511,858 10
Bills Receivable	157,660 19		
Cash on Hand	174,740 59		
Balance Individual Ledger	259,031 37		
Total Assets	$32,398,643 70	Total Liabilities	$32,398,643 70

Statement of funded debt, $16,492,083, Dec. 31, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
			p. c.		$	$	$
Loan of 1914	1864	July 1, 1914	4½	J., Ap., J. & Oct.	5,000,000	225,000	Various.
Gold Loan of 1914	1867	June 15, 1914	4	June 15 & Dec. 15	1,842,500	73,700	500, etc.
Railroad Loan of 1914	1867	April 1, 1914	4	F., M., A. & N.	1,992,833	79,713	Various.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
Scrip Redeemable in Cons. M. B'ds	.....	1911	7	June & Dec.	3,750	263	.....
Gen. Mtge. Loan of 1924	1884	May 1, 1924	4½	F., M., A. & N.	3,686,000	165,870	1,000
Collateral Trust Gold	1895	Sept. 1, 1905	4½	Mar. & Sept.	1,500,000	67,500	1,000

The 4½ p. c. bonds of 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of June 15, 1914: The Central RR. Co. of N. J. assumed in purchase of equipment $2,310,000 of these bonds, and $500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Of the $4,652,500 bonds issued, $2,810,000 were paid at maturity on Dec. 15, 1897, and $1,842,500 were extended for a term of seventeen years from June 15, 1897, at the rate of 4 p. c. interest semi-annually; trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Railroad Bonds of April 1, 1914: Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river. These bonds were extended on Feb. 1, 1897, date of maturity, to April 1, 1914, in gold at 4 p. c. interest; trustee of extended bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up to Feb. 1, 1897, when the reduction to 4 p. c. took effect.

Gen. Mtge. Bonds of 1924: Authorized issue, $15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mtge., subject to prior bonds, on 7,460 acres coal land, 48 m. of canal, and 161 m. of railroad.

The Collateral Trust Gold Bonds were authorized to the amount of $1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the deposit of the following securities with the Fidelity Insurance, Trust and Safe Deposit Co., trustees: 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR.

Co.; $280,000 5 per cent. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; $644,000 1st mtge. bonds of the Alliance Coal Mining Co. and 82,889 shares of stock of the Alliance Coal Mining Co. There were $1,000,000 of these bonds sold in July and Aug., 1895, and $500,000 during 1896.

Stock owned 60 days entitles holder to vote at annual meeting. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of all bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Feb. 21, 1898).—Francis R. Cope, Charles Parrish, Edward W. Clark, Edward Lewis, Samuel Dickson, Joseph S. Harris, Abram S. Hewitt, Thomas McKean, C. Pardee, J. Bayard Henry, John S. Wentz, James May Duane. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres. & Aud.; Solomon Shepherd, Sec. & Treas., Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

Linehan Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see Manual for 1895). Operates with the following roads: Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Chesapeake, Ohio and Southwestern, St. Louis and Cairo Short Line, and St. Louis and Paducah (St. L., A. T. H. RR. Co.), steamer "Geo. W. Parker," Paducah, Ky.; Chicago and Texas RR., St. Louis, Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee Midland Ry., and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and Northwestern RR., and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker."

Financial Statement.—Capital stock (auth., $500,000) issued, $200,000.

Directors.—Bart E. Linehan, Geo. W. Kiesel, Wm. S. Molo, D. M. Linehan, Dubuque, Ia. Officers: Bart E. Linehan, Pres. & Gen. Mgr.; M. C. Linehan, Vice-Pres.; Wm. S. Molo, Supt., Sec. & Treas., Dubuque, Ia. General Office, Dubuque, Ia.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis and the Chesapeake and Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, April 1, 1898.—Capital stock (shares, $100), $1,425,000. Funded debt outstanding consists of $3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945. interest March and Sept., at office of J. P. Morgan & Co., New York City. These bonds are secured by mtge. to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coup. form, for $1,000 each, with right of registration of principal. "The total amount of bonds authorized by the mtge. is $5,000,000. The expectation was that it would be necessary to use $4,000,000 bonds at present, but, owing to various arrangements recently made, including one whereby the construction of a very expensive connection track is avoided, the work of construction is practically completed for all present purposes, at an actual cost, first and last, of over $3,000,000, against which $3,000,000 bonds have been issued." Of the remaining bonds, $1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining $1,000,000 are held by the trustees of the mtge. to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors (elected April 15, 1898).—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; M. Z. Stannard, Jeffersonville, Ind. Officers: Geo. J. Long, Pres.; M. L. Akers, Sec., Louisville, Ky.; F. D. Comstock, Treas.; C. E. Schaff, Gen. Mgr., Cincinnati, O. General Office, Louisville, Ky.

Madison Square Garden Co.—See Manual for 1897, p. 1068.

Manhattan Beach Hotel and Land Co., Limited.—See Manual for 1897, p. 1058.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of New York. Route.—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., touching at Tampico, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles.

For detailed statement of the several contracts entered into by this company with the Western Union Telegraph Co., the Central and South American Telegraph Co., and the Mexican Government, as also a synopsis of exclusive contracts with Mexico and other Governments, see Manual for 1896, page 1287.

General Balance Sheet, Dec. 31, 1897.

Plant	$1,855,164 04	Capital Stock	$2,000,000 00
Cash	118,221 16	Earnings Invested in Improvements to Plant	31,654 04
Investments (see below)	522,494 40	Profit from Sales of Treasury Stock	38,493 33
Treasury Stock (874 shares undisposed of, at par)	87,400 00	Open Accounts, including Amount due to Other Lines	21,237 59
Open Accounts, including Amount due from Other Lines	144,074 37	Surplus Revenue, Dec. 31, 1897	635,969 01
Total Assets	$2,727,353 97	Total Liabilities	$2,727,353 97

Note.—"Investments" in above balance sheet consist of Central and South American Tel. Co., 2,914 shares, cost $251,386; railroad bonds ($250,000), cost, $271,108.40—total, $522,494.40. Fifty-five dividends paid to and including April 9, 1897.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, George G. Williams. Officers: James A. Scrymser, Pres.; Edmund L. Baylies, Vice-Pres.; Sebastian Camacho, Res. Vice-Pres. in the City of Mexico; Samuel C. Blackwell, Treas.; James R. Beard, Sec. General Offices, 37 and 39 Wall St., New York, N. Y.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1897.—Surplus, Dec. 31, 1896, $604,668.02; net earnings during 1897, $1,532,376.40—total, $2,137,044.42, from which were paid dividends, Nos. 21 to 24 ,on preferred stock

(7 p. c. paid March 15, June 15, Sept. 15 and Dec. 15), $1,043,280. Balance, surplus, Dec. 31, 1897, $1,093,764.42.

Comparative General Balance Sheet, Dec. 31, 1896, and Dec. 31, 1897.

	Dec. 31, 1896.	Dec. 31, 1897.
Plant Investment	$23,462,673 62	$23,474,388 90
Other Investments	236,217 89	236,254 11
Stock on Hand	4,587,594 22	5,286,061 89
Treasury Stock	190,600 00	190,600 00
Cash in Banks	503,394 70	374,959 68
Notes Receivable	246,286 73	194,063 92
Accounts Receivable	1,465,408 39	1,402,979 35
Total Assets	$30,692,175 55	$31,159,307 85

	Dec. 31, 1896.	Dec. 31, 1897.
Capital Stock	$30,000,000 00	$30,000,000 00
Surplus	604,668 02	1,093,764 42
Mortgages	12,603 25	12,603 25
Accounts Payable	74,904 28	52,940 18
Total Liabilities	$30,692,175 55	$31,159,307 85

Financial Statement.—Capital stock (share, $100) consists of $15,000,000 common and $15,000,000 7 p. c. cumulative preferred stock, of which there are in the treasury $94,600 common, and $96,000 preferred. Debenture 6 p. c. 30-yr. bonds to the amount of $3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none has been issued. Stock may be voted when owned 20 days.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo.; Charles F. Wells, Pittsburgh, Pa. Officers: L. A. Cole, Pres.; F. W. Rockwell, 1st Vice-Pres.; J. A. Stevens, 2d Vice-Pres.; J. L. McBirney, Treas.; F. R. Fortmeyer, Asst. Treas.; Chas. Davison, Sec.; John B. Frothingham, Asst. Sec., New York, N. Y. General Office, 1 Exchange Place, Jersey City, N. J.

National Linseed Oil Co.—See Manual for 1897, p. 1070, for latest financial information published.

National Rice Milling Co.—For statement of this company, see Manual for 1896.

National Starch Manufacturing Co.—See Manual for 1897, p. 1071, for latest financial statement published.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the largest part of Massachusetts and Vermont, under license from the American Bell Telephone Co. During the year 1897 the Vermont Telephone and Telegraph Co., operating in Montpelier and vicinity, was acquired. On Jan. 1, 1898, it had 40,225 stations, as against 34,938 on Jan. 1, 1897. Net gain of private-line subscribers for 1897, 520; net gain of exchange and express subscribers for 1897, 4,767.

Comparative statement of revenue and expenses for the two years, 1896 and 1897:

	1896.	1897.
Exchange Service	$2,178,229 55	$2,397,734 70
Toll Service	475,258 17	555,912 22
Private Line Earnings	60,746 82	67,738 13
Messenger Earnings	31,135 22	37,805 19
Real Estate Revenue	2,288 67	1,999 92
Interest	13,970 65	16,131 50
Miscellaneous Revenue	19,023 20	19,767 45
Total Revenue	$2,780,652 28	$3,097,089 11

	1896.	1897.
General, including Taxes	$334,718 60	$388,300 19
Operating	443,987 58	491,571 64
Maintenance	964,203 47	1,091,606 50
Rental and Royalty	199,432 24	223,794 78
Private Line Expense	11,416 38	10,047 38
Messenger Expense	31,654 71	38,044 49
Real Estate Expense	1,114 57	809 91
Interest	189,189 82	192,489 39
Total Expenses	$2,175,717 37	$2,436,664 28
Net Revenue	$604,934 91	$660,424 83

Dividends amounting to $569,543, being 5½ p. c. upon the outstanding capital stock, have been paid during the year 1897. A quarterly dividend of 1½ p. c. was paid May 14, 1898.

General Balance Sheet, Dec. 31, 1897.

Property and Franchise, Jan. 1, 1897	$14,094,385 51
Construction for year 1897	464,765 89
Supply Department	311,820 20
Real Estate	25,219 67
Stocks and Bonds	30,000 00
Accounts Receivable	815,115 99
Cash	273,126 45
Total Assets	$16,014,433 71

Capital Stock	$10,926,900 00
Surplus	1,102,243 33
Bonded Debt	3,299,000 00
Debt, Accounts Payable	183,421 77
Reserve	502,868 61
Total Liabilities	$16,014,433 71

To meet the needs of further extension, the Directors early in 1896 authorized the issue of a 7th series of $500,000 of 20-yr. 5 p. c. debenture bonds. Of this series, $350,000, together with the remaining $50,000 of the sixth series, have been sold. The bonded debt at the close of the year 1897 was $3,299,000—$2,432,000 at 6 p. c., $867,000 at 5 p. c. All of the 2,310 shares held in trust for the benefit of the company have been disposed of. "Under the offer of sale made by the directors on Aug. 16, 1897, $532,300 of the unissued treasury stock was sold on Nov. 4, 1897, to stockholders at par, and the balance of the amount offered, $488,800, has been issued and paid for in Feb. and March of this year. The funds derived from this sale are to be used for new construction and for retiring a part of the first issue of 6 p. c. bonds, of which $442,000 are now outstanding, which become payable on April 1, 1899."

Interest on 6 p. c. bonds payable at the National Bank of the Republic, Boston, Mass.; on 5 p. c. bonds at National Bank of Commerce, Boston, Mass.

Directors.—Charles F. Ayer, John H. Cahill, Benjamin C. Dean, William H. Elliot, Thomas B. Bailey, John E. Hudson, Henry S. Hyde, Winfield S. Hutchinson, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin. Officers: Thomas Sherwin, Pres.; Henry S. Hyde, Vice-Pres.; William R. Driver, Treas.; Samuel W. Leedom, Sec.; Jasper N. Keller, Gen. Mgr. General Office, 125 Milk St., Boston, Mass.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land, with a water frontage of 1,825 feet, with buildings covering 5 acres of land with a dry dock and crib work besides other properties whose cash cost is $6,090,000.

Operations for 1896 and 1897 not reported. For operations for 1895 see Manual for 1896.

Financial Statement, Dec. 31, 1897.—Capital stock (shares $100), $2,000,000. Funded debt consists of $1,900,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 15, 1990, interest Jan. and

July 15, and $600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15. Total stock and bonds, $4,500,000. Trustees of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mtge. covers the dry dock as a first lien, and the N. N. S. & D. D. mtge. is second to it. Interest payable at company's office, New York.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Vanderveer, E. H. Pardee. Officers: C. B. Orcutt, Pres.; S. A. Vanderveer, Vice-Pres.; I. E. Gates, Treas.; F. H. Davis, Sec. General Office, Newport News, Va. New York Agency, 23 Broad St.

New York and New Jersey Telephone Co.—Incorp. May 18, 1883, under laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines under perpetual and exclusive license from the Bell Company in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset and Union, in New Jersey. Total stations on Jan. 1, 1898, were 18,093 (of which 8,247 were in Long Island division and 9,846 in New Jersey division), as against 14,333 in 1897 and 11,883 in 1896.

Gross Earnings, year ending Dec. 31, 1897, $1,790,287.21. Expenses, $1,236,819.89. Net earnings, $553,467.32. Fixed charges: Interest on bonds, $64,563.87; taxes, $39,000; real estate interest, etc., $5,741.29; dividends (7 p. c. paid—1¾ p. c. quarterly and extra dividend of 1 p. c. in Jan., 1898), $272,420.50. Surplus, $171,741.66; surplus forward, $1,183,646.81; sundry special receipts, $173,258.48; surplus Jan. 1, 1898, $1,528,646.95.

General Balance Sheet, Dec. 31, 1897.

Plant	$5,748,309 93	Capital Stock	$5,000,000 00
Equipment	547,040 55	General Mortgage Bonds	1,392,000 00
Real Estate	642,983 72	Real Estate Mortgages	121,500 00
Material	196,385 04	Vouchers	181,041 32
Accounts Receivable	371,765 87	Accounts Payable	34,874 66
Treasury Stock	808,900 00	Accrued Interest	12,565 36
Treasury Bonds	31,000 00	Advance Charges Unearned	28,545 65
Cash	57,566 33	Reserved for Dividends Declared December, 1897, Payable January, 1898	104,777 50
		Surplus, Dec. 31, 1897	1,528,646 95
Total Assets	$8,403,951 44	Total Liabilities	$8,403,951 44

Funded debt consisted Dec. 31, 1897, of $1,392,000 gen. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coup., with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is $20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock, one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. In Feb., 1894, capital stock was authorized to be increased to $3,500,000, and on March 12, 1896, to $5,000,000, to provide for improvements; thus far $4,191,000 issued. On Sept. 30, 1897, the directors authorized the issue to stockholders at par of $932,500 unissued stock. When the final installments upon the subscriptions shall be paid, the outstanding stock will amount to $4,662,400.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alexander Cameron, William D. Sargent, David B. Powell, Joel C. Clark, Felix Campbell, Henry Sanger Snow, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J. Officers: Charles F. Cutler, Pres.; W. D. Sargent, Vice-Pres. & Gen. Mgr.; Joel C. Clark, Sec.; Henry Sanger Snow, Treas. General Office, 81 Willoughby St., Brooklyn, N. Y. Principal offices in New Jersey: Jersey City, Newark, Paterson, Plainfield, Elizabeth, Morristown, etc.

New York and Ontario Land Co. (The).—Organized Dec. 19, 1889, under laws of Pennsylvania, for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, Pennsylvania, and contiguous to the line of the Scranton branch of the N. Y., O. & W. Ry.

The company has purchased and owns in fee 855 acres of coal land situated near the line of the road above named (Scranton Branch), and an immediate and continuous revenue has been secured to the company by the lease, under date of Jan. 4, 1890, of the lands on royalty to the N. Y. and Scranton Coal Co., which agrees to work the lands and take out all the coal, paying therefor a royalty of 30 cents per ton on prepared sizes. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage of 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent, and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in the case of failure to perform the lease.

The minimum net income guaranteed to the Land Co., under the lease as above, is as follows: 1st year, 120,000 tons at 30 cents, $36,000, 2d year, 200,000 tons at 30 cents, $60,000, 3d year and thereafter, 300,000 tons at 30 cents, $90,000 unless mining is prevented by faults, fires, strikes, etc., but in any case the lessee to pay an amount equal to interest on bonds. In the latter part of 1891, with the consent of the Land Co., a portion of the lands was sublet to the Delaware and Hudson Canal Co., which guarantees a minimum of about 41,250 tons at 50 cents, and another portion to the Hillside Coal and Iron Co., which guarantees a minimum of 60,000 tons at 30 cents; both of these guarantees being applicable on that of the original lessees. The Land Co. claims that the Scranton Coal Co. has not fulfilled its obligations and negotiations are now pending for a revision of the lease and an adjustment of differences.

Income Account, year ending Jan. 31, 1898.—Receipts: Royalties, $33,332.06; rent of houses, $283.68; interest, $32.88—total, $33,648.62. Expenditures: Interest on bonds, $33,195; taxes, $517.93; general, $1,463.21; sinking fund, $7,731.18—total, $42,907.32. Deficit, $9,258.70; surplus forward, $10,076.09—net surplus, $817.39

General Balance Sheet, Feb. 1, 1898.—Capital stock (shares, $100), $600,000; funded debt (see below), $547,000; land sales, $1,235; bills payable, $6,500; profit and loss, $817.39—total, $1,155,552.39. Contra: Cost of property, $1,154,270.24; notes (account payment lands sold), $1,034.80; cash, $247.35—total, $1,155,552.39.

Funded debt consists of $547,000 (total issued, $600,000) 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Feb. 1, 1910, int. payable F. & A. 1, at the office of the trustee, the Central Trust Co., New York.

A sinking fund for the retirement of the bonds at maturity or by previous purchase accrues after 1892. The mtge. provides that six cents per ton of coal mined shall be paid over by the company to the trustees of the mtge., and by them invested in the purchase of the bonds at 110 p. c. or less. The right is reserved to the company to pay off any of the bonds at 110 p. c. on any regular coupon day, on or after Feb. 1, 1892, on prior notice of six months. Up to Jan. 31, 1898, $53,000 of the bonds had been purchased by the trustees from this fund.

Directors (elected Feb. 24, 1898).—J. C. Anderson, Albert S. Roe, W. F. Dunning, Francis R. Culbert, and Richard D. Rickard. Officers: A. S. Roe, Pres.; Arthur L. Parmelee, Sec. & Treas. General Office, Peckville, Pa. New York Office, 56 Beaver St.

Niagara Falls Power Co. (The).—Organized in 1886, and has authority, by special acts of the State of New York, to use the water of Niagara River, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works have been completed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. Tunnel first opened Jan. 1, 1894. 10,000 electrical horse-power in use locally, and 3,000 electrical horse-power delivered to and in use in Buffalo.

Financial Statement.—Capital stock, authorized by charter, $10,000,000; by stockholders, $3,500,000; issued May 31, 1898, $3,208,000. Funded debt consists of 1st mtge. 5 p. c. coupon and registered bonds, dated 1891, due Jan. 1, 1932; authorized, $10,000,000; issued May 31, 1898, $8,359,000. Coupon bonds are for $1,000 each, interest payable Jan. and July. Registered bonds are for $500 each, or multiples of $500, interest Jan., April, July and Oct. Trustee: Central Trust Co., New York, N. Y. Bonds are secured by mortgage on 1,071 acres of property in the city of Niagara Falls; also all franchises, rights of way, tunnels, power houses, hydraulic and electrical machinery, etc. Interest payable at the office of Winslow, Lanier & Co., in New York City.

Agents, The Cataract Construction Co. Officers: Edward D. Adams, Pres.; Francis Lynde Stetson, 1st Vice-Pres.; Edward A. Wickes, 2d Vice-Pres.; W. B. Rankine, Sec. & Treas. General Office: Niagara Falls, N. Y. New York City office, 15 Broad Street.

North American Co. (The).—Incorp. June 14, 1890, under laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financiering and promote street railway and electric light and power enterprises. (See Manual for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wanwatosa Electric Ry. Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., organized for the purpose. The entire capital stock of this company was acquired by the Milwaukee E. Ry. and L. Co., which now owns all the electric street railways in Milwaukee and its suburbs. During the fiscal year ending May 31, 1898, the steam dummy line from Milwaukee to Wanwatosa with a branch to North Greenfield, operating about 12 m. of single track, were acquired and franchises for 50 years obtained in Waukesha, to which the line was extended. An electric line from Waukesha to Waukesha Beach was also purchased. The ownership of these several properties is vested in the Milwaukee L., H. & T. Co.

Treasurer's Statement, June 1, 1898.—Assets: The Milwaukee Electric Ry. and Light Co. preferred stock (par value), $2,416,500; The Milwaukee Electric Ry. and Light Co. common stock (par value), $3,078,000; The Cincinnati Edison Electric Co. stock (par value), $382,700; The Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. gold bonds (par value), $55,000; The Cincinnati Edison Electric Co. 1st mtge. 5 p. c. gold bonds (par value), $300,000; miscellaneous securities and property, $25,604; loans, demand and time, $387,543.33; suspense account, cash deposited to secure taxes in litigation, $4,300.80; accounts receivable, $161,025; cash, $219,025.28. Liabilities: The company has no liabilities, except current corporate expenses of administration and except an open account of $17,060, arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability.

Income Account, year ending May 31, 1898.—Earnings: Coupon interest and dividends, $16,008.05; interest and commissions, $34,094.07—total, $50,102.12. Expenses: Salaries, legal expenses, rentals, and all other expenses of administration, $30,568.62; taxes, $5,894.05—total, $36,462.67. Surplus, $13,639.45.

Financial Statement.—Capital stock (auth., $50,000,000) outstanding, $40,000,000; par value, $100 per share.

Directors (elected June 15, 1898).—C. W. Wetmore, George R. Sheldon, Nelson Robinson, Silas W. Burt, J. Hobart Herrick, Edward Edes, New York, N. Y.; Henry C. Payne, Milwaukee, Wis.; Edward Q. Keasbey, Newark, N. J.; John I. Beggs, Cincinnati, O. Officers: C. W. Wetmore, Pres.; Edward Edes, Sec. & Treas. General Offices, Johnson Building, New York, and Prudential Building, Newark, N. J.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee and, for the purpose of unifying them, the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of $5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the Reorganization Committee, who organized the existing company. See page —— for complete statement of this company.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio, by a syndicate of which the North American Co. is a member and the representative, with a capital of $1,285,000, to establish an extensive central station electric plant and for securing a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the term of 20 years, which covers the limits of the city as now fixed or as they may be extended during the life of the franchise. The total number of lamps to be installed within the present city limits will be about 5,500, and this will be increased by the incorporation of several populous suburban districts. The absorption of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensued. The aggregate connections for light and power are now equivalent to 53,000 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 100,000 lamps of 16 c. p. each, by the close of the year 1896. Net earnings, year ending April 30, 1897, have been $59,631.84.

Northern Pacific Terminal Co. of Oregon (The).—Incorporated Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which have been leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co., and the Oregon and California RR. Co. (now controlled by the Southern Pacific Co.), jointly and severally at a guaranteed rental sufficient to pay interest, sinking fund, and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The rental due Jan. 1, 1897, by the Oregon Ry. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Cos. have not as yet (July, 1897) entered into any agreement. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 24 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 2.95 m. of main line of railroad, with 18.06 m. of sidings.

Rental, year ending Dec. 31, 1897, $312,579.49. Paid interest on bonds, $236,610; operating expenses, insurance, and taxes, $75,969.49—total, $312,579.49.

Financial Statement, Dec. 31, 1897.—Capital stock, $3,000,000. Funded debt outstanding (see below), $3,930,000; unfunded debt, $297,614.31; payment of sinking fund by lessees, $170,185.11—total funded and other debts, $4,397,799.42. Contra: Cost of road, etc., $4,068,809.72; cash and other convertible assets, $328,989.70—total, $4,-

397,799.42. Funded debt consisted Dec. 31, 1897, of 1st mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, $4,097,000, of which $167,000 have been redeemed by sinking fund, leaving $3,930,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each into the sinking fund.

Directors.—Henry Failing, C. A. Dolph, W. D. Fenton, R. Koehler, C. P. Huntington, W. G. Pearce, A. D. Charlton, C. S. Mellen. Officers: Henry Failing, Pres., Portland, Ore.; C. P. Huntington, Vice-Pres., New York, N. Y.; Joseph Simon, Sec., Portland, Ore.; Geo. H. Earl, Asst. Sec., New York, N. Y.; E. L. Brown, Compt. & Treas., Portland, Ore.; E. Lyons, Mgr., Portland, Ore. General Office, Grand Central Station, Portland, Ore. New York Office, 35 Wall Street.

People's Gas Light and Coke Co.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of $500,000, but, on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. The charter is perpetual. In 1887 the capital stock of this company, together with the capital stock of other Chicago gas companies, was acquired by the Chicago Gas Companies. (For history of Chicago Gas Companies see Manual for 1897, page 1048.) Under a bill authorizing the consolidation of the gas companies, which passed the Illinois Legislature in June, 1897, the following companies were consolidated with the People's Gas Light and Coke Co. on Aug. 3, 1897: Chicago Gas Light and Coke Co., Consumers' Gas Co., Suburban Gas Co., Lake Gas Co., Illinois Light, Heat and Power Co., Chicago Economic Fuel Gas Co., and Equitable Gas Light and Fuel Co. Upon the consolidation the stock of the People's Co. was increased to $25,000,000. Previous to consolidation the greater part of stocks of the People's Gas Light and Coke Co., Chicago Gas Light and Coke Co., Consumers' Gas Co., and the Equitable G. L. & F. Co. had been deposited with the Fidelity Ins., Trust and Safe Deposit Co. (of Philadelphia, Pa.), and $24,885,100 deposit certificates issued against them. Under the plan of reorganization of Oct. 1, 1895 (see Manual for 1897, page 1048), Central Trust Co. (of New York, N. Y.,) certificates were issued in exchange for Fidelity I., T. and S. D. Co. certificates in order that the capital stock of the People's Gas Light and Coke Co., upon the consolidation as above, might be exchanged, share for share, for Union Trust Co. certificates. The difference between the stock issued and the amount of Central Trust Co. certificates was $114,900 stock, of which $44,300 was for the purpose of taking up constituent companies' shares not deposited with the trust company and $70,600 remains in the company's treasury. The Chicago Economic Fuel Gas Co. (organized in 1890 and acquired in 1892) had $2,500,000 1st mtge. bonds (held in the People's Co.'s treasury), which were exchanged for refunding bonds to the same amount. It has 92 m. of street mains, with 3 pressure or regulating stations, 13,900 services and 9,410 meters. The bonds of the consolidated companies are all assumed by the new company, which is authorized to issue $40,000,000 refunding 5 p. c. bonds, of which $29,046,000 are reserved to retire prior liens.

On Jan. 10, 1898, the Hyde Park Gas Co. and the Mutual Fuel Gas Co. were merged with this company and their capital stock cancelled. Under the agreements of the consolidation there are issued by the Mutual Fuel Gas Co., and guaranteed by the People's Co., $5,000,000 5 p. c. bonds.

On Jan. 1, 1898, mileage of mains was (1,318 m. 4,585 ft.; Hyde Gas. Co., 117 m. 364 ft.; Mutual Fuel Gas Co., 89 m. 914 ft.), 1,525 m. 583 ft.; meters (161,966; Hyde Park Gas Co., 10,620; Mutual Fuel Gas Co., 26,887), 199,473; public lamps (29,030; Hyde Park Gas Co., 3,395), 32,425.

Combined condensed trial balance as of December 31, 1897, on basis of agreement of consolidation of Jan. 10, 1898:

Real Estate, Franchise, Tunnels, Street Mains, Meters, Services, etc....	$57,154,790 45	
Add Hyde Park Gas Co...	1,117,389 73	
Add Mutual Fuel Gas Co..	1,909,379 12—	$60,181,559 30
Materials.....	399,451 45	
Add Hyde Park Gas Co...	6,069 98	
Add Mutual Fuel Gas Co.	35,912 92—	441,434 35
Securities.....		201,577 54
Accounts Receivable.....	$165,992 84	
Add Hyde Park Gas Co...	187 35	
Add Mutual Fuel Gas Co.	1,023 94—	167,204 13
Deposited with agencies for Bond Coupons.....		347,212 78
Gas Bills Receivable.....	$585,456 81	
Add Hyde Park Gas Co...	27,234 36	
Add Mutual Fuel Gas Co.	60,577 40—	673,268 57
City of Chicago.....	$190,077 40	
Add Hyde Park Gas Co...	45,743 38—	235,820 78
Bills Receivable.....		100,000 00
Cash.....	$1,193,665 64	
Add Hyde Park Gas Co...	13,963 45	
Add Mutual Fuel Gas Co.	112,774 58—	1,320,403 67
Total Assets.....		$63,668,481 12

Capital Stock.....		$25,000,000 00
Hyde Park Gas Co. (cancelled as per agreement of consolidation).....	$300,000 00	
Mutual Fuel Gas Co. (cancelled as per agreement of consolidation).....	1,500,000 00	
Mortgage Bonds.....	$29,046,000 00	
Add Hyde Park Gas Co...	200,000 00	
Add Mutual Fuel Gas Co. (to be issued under agreement of consolidation).....	5,000,000 00—	34,246,000 00
Deposits Security for Gas Bills	$223,808 50	
Add Hyde Park Gas Co...	27,465 50	
Add Mutual Fuel Gas Co.	50,300 00—	301,574 00
Accounts Payable.....	$133,474 62	
Add Hyde Park Gas Co...	64,894 29	
Add Mutual Fuel Gas Co.	22,979 98—	221,348 89
Bills Payable Hyde Park Gas Co.....		100,000 00
Coupons Past Due.....		348,575 00
Bond Interest Accrued....	$172,191 67	
Add Hyde Park Gas Co...	4,000 00—	176,191 67
Profit and Loss.....	$5,414,175 12	
Add Hyde Park Gas Co...	514,228 46	
Add Hyde Park (Capital Stock cancelled).....	300,000 00	
	$6,228,403 58	
Deduct Mutual Fuel Gas Co....	2,953,612 02—	3,274,791 56
Total Liabilities.....		$63,668,481 12

"Securities" in the above balance sheets consists of miscellaneous bonds, $100,750; Green St. property, $30,227; 706 shares of People's Co. stock, $70,600—total, $201,577.54.

Statement of operations of the People's Gas. L. and C. Co., Hyde Park Gas Co. and Mutual Fuel Gas Co. for 1897:

	Manufactured Gas Sold.	Gross Receipts.	Operating Expenses.	Net Earnings	Bonded Interest.	Surplus.
	Cubic Feet.	$	$	$	$	$
People's Gas Light and Coke Co..	5,238,287,008	*6,362,048 19	3,424,169 75	2,938,878 44	1,580,300 00	1,357,578 44
Hyde Park Gas Co		278,604 09	†56,246 17	222,375 92	12,000 00	210,357 92
Mutual Fuel Gas Co	556,887,200	484,787 67	208,560 91	276,226 76		276,226 76
Totals	5,795,124,208	7,125,439 95	3,688,976 83	3,436,463 12	1,592,300 00	1,844,163 12

* Less sales to Hyde Park Gas Co. † Less gas bought from People's Co.

Note.—Surplus as above, $1,844,163.12; deduct interest on $5,000,000 bonds, $250,000, leaving a surplus of $1,594,163.12. In 1897 6 p. c. dividends were paid. In Feb., 1898, 1½ p. c. was paid.

Statement of bonded debt, Jan. 1, 1898 (total, $29,046,000; annual interest, $1,580,300):

	Date of Bonds.	Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest.
P. G. L. & C. Co., 1st mtge	Nov. 9, 1874	Nov. 1, 1904	6	May 1 & Nov. 1	Central Trust Co., N.Y.; London, Eng	$ 2,100,000	$ 126,000
P. G. L. & C. Co., 2d mtge	Dec. 5, 1874	Dec. 1, 1904	6	June 1 & Dec. 1	Central Trust Co., N.Y.; London, Eng	2,500,000	150,000
P. G. L. & C. Co., 1st consol	Apr. 1, 1893	Apr. 1, 1943	6	April 1 & Oct. 1	Central Trust Co., New York, N. Y.	4,900,000	294,000
Chicago G. L. & C. Co., 1st mtge	July 1, 1887	July 1, 1937	5	Jan. 1 & July 1	Central Trust Co., New York, N. Y.	10,000,000	500,000
Equitable G. L. & T. Co., 1st mtge	July 1, 1885	July 1, 1905	6	Jan. 1 & July 1	Central Trust Co., New York, N. Y.	2,000,000	120,000
Ill. L. Heat & Power Co., 1st Mtge	Nov. 18, 1885	Nov. 1, 1915	7	May 1 & Nov. 1		500,000	35,000
Lake Gas Co., 1st mtge	July 1, 1885	July 1, 1915	6	Jan. 1 & July 1		300,000	18,000
People's G. L. & Co. Co., refunding	Sept. 1, 1897	Sept. 1, 1947	5	Mar. 1 & Sept. 1	Central Trust Co., New York, N. Y.	2,500,000	125,000
Consumers' Gas Co., 1st mtge	Dec. 1, 1886	Dec. 1, 1936	5	June 1 & Dec. 1	Central Trust Co., New York, N Y.	4,246,000	212,300
Bonds of Companies Merged Jan. 10, 1898.						29,046,000	1,580,300
Hyde Park Gas Co., 1st mtge	Sept. 1, 1884	Sept. 1, 1904	6	March & Sept.	First National Bank, Chicago, Ill.	200,000	12,000
Mutual Fuel Co., 1st mtge		Nov. 1, 1947	5	May & Nov.	Central Trust Co., New York, N. Y.	5,000,000	250,000
Total						34,246,000	1,842,300

The 1st mtge. and 2d mtge. bonds are gold bonds. The 1st consols are $1,000 gold bonds; by the provisions of this mortgage the trustee retains $4,600,000 bonds, to retire a like amount of prior liens, and $500,000 firsts are held to secure the guarantee by this company for $500,000 1st mtge. bonds of the Illinois Light, Heat and Power Co. maturing 1915. The 1st and 2d mtge bonds can be registered at the Central Trust Co., New York, N. Y. Trustee of 1st consol. mtge., Central Trust Co., New York, N. Y.

The Chicago Gas Light and Coke Co. 1st mtge. bonds are for $1,000 gold each, and can be registered at the Central Trust Co., New York, N. Y., or at the company's office, Chicago, Ill.; trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The Equitable 1st mtge. bonds are for $1,000 each; trustee, Central Trust Co., New York, N. Y. The Illinois Co. 1st mtge. bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of the company valued at $1,000,000. The Lake Gas Co. bonds are gold bonds; trustee, Illinois Trust and Savings Bank, Chicago, Ill. The Consumers' Gas Co. bonds are for $1,000 gold each; trustee, Central Trust Co., New York, N. Y.

The refunding bonds are for $1,000 gold each, in coupon form, with privilege of registering principal, or may be exchanged for full registered bonds of $1,000 each, or such multiples thereof as the Gas Company may prescribe; no registered bonds may be converted into a coupon bond. The bonds are secured by a mortgage to the Farmers' Loan and Trust Co., securing a total issue of $40,000,000, of which $26,546,000 are reserved to take up outstanding prior liens. The mortgage provides that when any of the prior lien bonds are delivered to the trustee, he shall certify and deliver an equal amount of refunding bonds reserved; or the company may deposit with the trustee, on maturity of an old issue or six months before, cash sufficient to pay the amount of the issue and the trustee shall certify and deliver an equal amount of reserved bonds. Bonds of an old issue, delivered before maturity, shall be held uncancelled by the trustee until 99 p. c. are delivered, when they shall be cancelled and surrendered. The rate p. c. of interest on reserved bonds may be fixed at less than 5 p. c. at the company's discretion. The $10,954,000 remaining bonds may be issued for extensions, etc. Seventy-five p. c. of the bonds control in foreclosure proceedings.

The Hyde Park Gas Co. 1st mtge. trustee is George W. Smith; the bonds are secured on the entire property of the company. The Mutual Fuel Gas Co. bonds are for $1,000 gold each, in coupon form, with privilege of registering principal or exchanging coupon for full registered bonds of $1,000 and its multiples; registered bonds cannot be exchanged for coupon. The bonds are secured by a 1st mtge. to the Central Trust Co., New York, N. Y., trustee; the People's Gas Light and Coke Co. guarantees principal and interest of these bonds.

Directors.—C. K. G. Billings, F. S. Winston, Chicago, Ill.; A. N. Brady, Walter Ferguson, R. P. Flower, New York, N. Y. Officers: C. K. G. Billings, Pres.; A. N. Brady, Vice-Pres.; Walton Ferguson, 2d Vice-Pres.; C. K. Wooster, 3d Vice-Pres.; L. A. Wiley, Sec. and Treas.; H. W. Olcott, Asst. Sec.; J. S. Zimmerman, Asst. Treas.; F. A. Crane, 2d Asst. Sec. and Treas. General Office, 39 and 41 South Halsted Street, Chicago, Ill.

Pacific Coast Co.—Organized Nov. 29, 1897, under the laws of the State of New Jersey, in order to carry into effect the plan and agreement of reorganization of the Oregon Improvement Co. (for history of Ore. Imp. Co., see Manual for 1897, page 1074), and, incidentally thereto, to acquire, hold and dispose of the property, franchises, etc., formerly of the O. I. Co., which were sold Nov. 6, 1897, under foreclosure, and acquired by this company on Dec. 1, 1897. The company has power to mine and sell coal and other minerals acquire and operate railways, etc., in Washington, Oregon, California and Alaska, and adjacent territory, and build, acquire and operate steamships and other water craft between Pacific coast ports and tributary waters. This company owns all the stock of the following railroad companies: Columbia and Puget Sound RR. Co., Pacific Coast Ry. Co., Seattle and Northern Ry. Co., Port Townsend Southern RR. Co., and Alaska Ry. and Transportation Co. (a corporation of the State of Washington which owns a partially completed tramway over the Chilkoot Pass; capital stock, 2,500 shares, of $100 each), all the bonds of Pacific Coast Ry. Co. and the Port Townsend Southern RR. Co. and all the stock of the Pacific Coast Steamship Co. The company also owns stock in the Cumberland Coal Association, the Sacramento Coal Co. and the Anthracite Coal Co., which are selling companies, organized for convenience in making sales of the product of the company's coal lands.

The property of the company includes the following: 2,200 acres of coal land at Newcastle, King Co., Washington, and about 3,060 acres of coal land at Franklin, King Co., Washington. Both tracts are situated on the line of the Columbia and Puget Sound Railroad and are being actively mined. Wharf and dock properties at Juneau and Skaguay in Alaska sufficient for its purposes; 10,208 acres of agricultural and timber lands situated in the States of Washington and Oregon; town lots in the cities of Seattle, Washington, Portland, Oregon, San Francisco, California, and Prescott, Washington.

To provide for the securities of the Oregon Improvement Co., in accordance with the terms of the plan and agreement of reorganization, the following securities have been listed on the New York Stock Exchange: $4,446,000 par value 1st mtge. 5 p. c. gold bonds, Nos. 1 to 4,446, inclusive; $1,515,500, par value 5 p. c. non-cumulative 1st preferred stock, divided into shares of $100 each; $3,914,400, par value 4 p. c. non-cumulative 2d preferred stock, divided into shares of $100 each, and $6,809,600, par value of its common stock, divided into shares of $100 each—total stock and bonds, $16,685,500.

The bonds are now being distributed in exchange for certificates representing 1st mtge. bonds of the Oregon Improvement Co., and distribution of the stocks in exchange for certificates representing 2d or consol. mtge. bonds and preferred and common stock of said company began on June 20, 1898. The Oregon Improvement Company had outstanding: (1) $4,042,000 1st mtge. 6 p. c. bonds. (2) $6,214,000 consol. mtge. 5 p. c. bonds; (3) $310,000 preferred stock; (4) $7,000,000 common stock—total, $17,566,000.

The plan of reorganization provides that the new company should create and, as required, issue the following securities, to-wit.: (1) Its 50-year gold bonds for the principal sum of $1,000 each, bearing 5 p. c. interest per annum, payable semi-annually on June 1 and Dec. 1, and secured by a mortgage or deed of trust, which, upon the satisfaction of existing liens, should be a first lien upon all of the new company's property, rights and franchises; the said bonds to be limited to $5,000,000. (2) 5 p. c. non-cumulative 1st preferred stock (par, 100), $1,525,000. (3) 4 p. c. non-cumulative 2d preferred stock (par, $100), $4,000,000. (4) common stock (par $100), $7,000,000.

The bonds and stock of the Oregon Improvement Company will receive the following amounts:

	First Mtg. ($4,042,000)	Cons. Mtg. ($6,214,000)	Pref. Stock. ($310,000)	Com. Stock. ($7,000,000)	Totals.
Pacific Coast Co. 1st mtge. bonds.....	$4,446,000	.....	.....	.....	$4,446,000
First preferred stock	.....	$776,750	$38,750	$700,000	1,515,500
Second preferred stock	.....	3,728,400	186,000	.....	3,914,400
Common stock	.....	2,485,600	124,000	4,200,000	6,809,600

Under said plan the first preferred stock is to have a first preference as to dividends to the amount of 5 p. c. per annum, which shall not be cumulative.

The second preferred stock is to have a second preference as to dividends to the amount of 4 p. c. per annum, which shall not be cumulative. After payment of 5 p. c. upon the first preferred stock, and 4 p. c. upon the second preferred stock in any year, the common stock is next to be entitled to 4 p. c. in dividends, and if in any year dividends in excess of 5 p. c. upon the first preferred stock and 4 p. c. upon the second preferred stock and 4 p. c. upon the common stock be paid, both the last two classes of stock, to-wit, second preferred and common, are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

The bonds are for $1,000 gold each, dated Dec. 1, 1897, due June 1, 1946, interest payable June 1 and Dec. 1, and principal and interest payable at the company's office or agency, New York, N. Y.; $554,000 are by the terms of mortgage required to be certified by the trustee and delivered to the company upon its demand from time to time at no greater rate than at the rate of $100,000, par value, of bonds per annum and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated the 1st day of Dec., 1897, is made to the Manhattan Trust Co. as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned. Transfer office for bonds, 10 Wall St., New York, N. Y.

Steamship Property.—"Corona," steel, 966 tons; "Willamette," steel, 1,695 tons; "Pomona," steel, 952 tons; "Senator," steel, 1,833 tons; "City of Topeka," iron, 747 tons; "Umatilla," iron, 2,168 tons; "Orizaba," iron, 967 tons; "Walla Walla," iron, 2,168 tons; "Curacoa," iron, 899 tons; "City of Puebla," iron, 1,713 tons; "Cottage City," composite, 982 tons; a total of 11 steamships.

Condensed Statement from Dec. 1, 1897, to March 31, 1898.

Department.	Gross Earnings.	Expenses.	Net Earnings.
Steamer Lines—	$	$	$
Pacific Coast SS.....	1,287,036 71	982,764 33	304,272 38
Steamer Willamette.	29,788 55	21,376 31	8,412 24
Rail Lines—			
Pacific Coast Ry.....	36,689 02	30,623 43	6,055 59
Col. & Puget S'd RR.	141,540 81	64,586 67	76,954 14
Seattle & North. Ry.	11,510 58	10,098 06	1,412 52
Pt. Towns'd So. RR.	4,432 01	7,408 41	—2,976 40
Coal Department....	242,896 10	164,876 36	78,019 74
Gen'l Exp. & Taxes.	....	6,586 30	.....
Total from Dec. 1, 1897, to March 31, 1898.....	1,753,893 78	1,288,329 87	465,563 91
Same period last year	962,667 08	870,503 17	92,163 91
Expenses to Earnings. 73.46 p. c.			

General Balance Sheet, Dec. 1, 1897.
(As officially reported to the New York Stock Exchange.)

Franchise and property		$14,537,428.92	Capital stock—
Capital stock in treasury—			First preferred	$1,525,000 00
First preferred	$9,500 00		Second preferred	4,000,000 00
Second preferred	85,600 00		Common	7,000,000 00—$12,525,000 00
Common	190,400 00—	285,500 00	Funded debt—first mortgage bonds	4,146,000 00
Agency accounts		498,719 27	Accounts and bills payable	536,692 31
Coal and supplies on hand		137,817 64		
Accounts receivable and current assets.		1,349,282 90		
O. I. Co. assets, uncollected, but considered good		68,437 84		
Cash		630,505 74		
Total Assets		$17,507,692 31	Total Liabilities	$17,507,692 31

THE PACIFIC COAST CO.—ALL DEPARTMENTS.

Extracts from fiscal statements and reports of operations rendered by C. J. Smith as receiver of the Oregon Improvement Company and the auxiliary companies for the year ending November 30, 1897.

Condensed Statement of Income Account of All Companies for year ending Nov. 30, 1897.—Gross earnings, $3,885,262.76; interest and discounts, $6,290.63; miscellaneous (including income from steamer charters, net receipts from E. Washington lands, and profits on lumber yards, etc.), $244,616.61—total, $4,136,170. Contra: Operating expenses of all companies, $3,080,881.78; interest and discount, $4.79; miscellaneous (including court allowances, taxes on lands not used in operation, legal expenses, improvements to steamers, etc.), $486,226.93—total, $3,567,113.50. Balance to profit and loss, $569,056.50.

Condensed Statement of the Consolidated Balance Sheet of all Companies on Nov. 30, 1897.

Construction and property account		$15,798,070 11	Capital stock, various companies	$12,370,400 00
Investment stocks of other companies		118,555 99	Funded debt	2,282,000 00
Cash		629,553 04	Accounts payable	540,338 06
Accounts receivable in all companies		847,033 57	Accrued interest, Pacific Coast Ry. Co. (entire issue of bonds owned by O. I. Co.)	184,950 00
Materials and supplies in all companies.		376,966 63	Accounts awaiting distribution	6,938 44
Department accounts		898,191 90	Profit and loss	2,372,611 85
			Department accounts (including balance of receiver's account)	911,132 89
Total Assets		$18,668,371 24	Total Liabilities	$18,668,371 24

Directors.—Grant B. Schley, E. R. Chapman, John Kean, E. A. Skinner, W. H. Porter, J. W. Simpson, Frederick Dwight, J. F. Workun, H. H. Durand. Officers: Hamilton H. Durand, President; John W. Simpson, Vice-President.; John Kean, Treasurer; E. A. Skinner, Asst. Treas. & Sec.; Frederick Dwight, Asst. Sec. General Office: 83 Montgomery Street, Jersey City, N. J. Transfer Agent, Manhattan Trust Co., 20 Wall Street, New York, N. Y. Registrar of Transfers, Chase National Bank, 83 Cedar Street, New York, N. Y.

PACIFIC COAST CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Coal Creek, Wash., 21 miles. Branches: Renton to Franklin, Wash., 21 m.; Maple Valley to Taylor, Wash., 10 m.; Black Diamond to end of track, 2.5 m.—total owned, 54.5 m.; sidings, 14.8 miles. Gauge, 4 ft. 8 in. Rail (steel), 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. Controlled by the Pacific Coast Co., which owns the entire capital stock. About June 1, 1897, the Court granted permission for changing the gauge to the standard width. Locomotives, 8. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; flat, 34; coal, 103), 147; caboose, 7; others, 19—total, 180.

Financial Statement.—Capital stock (par, $100), $1,000,000. Construction and property on Nov. 30, 1896, $1,935,849.

Directors (elected May 11, 1897).—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, Andrew F. Burleigh, B. F. Bush, Seattle, Wash. Officers: Vacancy, Pres., New York, N. Y.; C. J. Smith, Vice-Pres.; J. T. Campion, Sec. & Aud.; Oregon Improvement Co., Treas., Seattle, Wash. General Office, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 76.1 m.; sidings, 17.4 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See Manual for 1888.) Controlled by the Pacific Coast Co., through ownership of the entire stock and bonds. Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; combination, 2; freight (box, 23; flat, 159; stock, 11), 193; other, 17—total, 220; also 2 velocipedes.

Financial Statement, June 16, 1898.—Capital stock (par, $100), $1,370,400; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 1, 1882, (interest March and Sept.), $1,370,000. Construction and property (Nov. 30, 1896), $2,354,019.

Directors.—C. J. Smith, Seattle, Wash.; John L. Howard, Chas. Goodall, Edwin Goodall, Wm. Norris, S. G. Murphy, S. V. Smith, San Francisco, Cal.; C. B. Tedcastle, W. H. Starbuck, New York, N. Y.; F. A. Prince, Boston, Mass. Officers: C. J. Smith, Pres.; Jno. L. Howard, Vice-Pres.; Edwin Goodall, Sec.; Oregon Improvement Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Main Line: Port Townsend to Quilcene, Wash., 28.5 miles. Tenino Branch: Olympia to Tenino, Wash., 14.8 m.—total, 43.3 m.; sidings, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history see Manual for 1893.) Controlled by the Pacific Coast Co., through ownership of stock. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 4; flat, 20; caboose, 2), 26.

Financial Statement, June, 1898.—Capital stock (par, $100), $3,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1893, interest Feb. and Aug., $912,000. On Nov. 30, 1896, construction and property amounted to $4,148,378; investments, 253 shares Port Townsend Hotel Co., $20,999.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, $104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks, and 64 lots. See Manual for 1895, page 1172.

Directors.—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, B. F. Bush, Seattle, Wash.; Charles Eisenbeis, Thomas Jackman, Port Townsend, Wash. Officers: W. H. Starbuck, Pres., New York, N. Y.; C. J. Smith, Vice-Pres. & Gen. Mgr.; Oregon Imp't Co., Treas.; J. T. Campion, Sec. & Aud., Seattle, Wash. General Office, Seattle, Wash.

SEATTLE AND NORTHERN RY.—Anacortes to Hamilton, Wash., 36.28 m.; sidings, etc., 3.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 9, 1888; opened as above Feb. 1, 1891. Controlled by the Pacific Coast Co through ownership of stock. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 5; flat, 20; logging trucks, 12), 37—total, 39.

Financial Statement.—Capital stock (par, $100), $5,000,000. On Nov. 30, 1896, construction and property amounted to $5,092,264; stock Anacortes Water Co. (1,000 shares), $46,906; stock, Union Wharf Co. (144 shares), $4,863.

Directors.—W. H. Starbuck, G. H. Norman, Jr., New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, J. T. Campion, B. F. Bush, Seattle, Wash. Officers: Wm. H. Starbuck, Pres., New York, N. Y.; C. J. Smith, Vice-Pres. & Gen. Mgr.; Oregon Imp't Co., Treas.; J. T. Campion, Sec., Seattle, Wash. Principal Office and Address, Seattle, Wash.

PACIFIC COAST CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet owned and operated by this company is as follows: "Alki," wood, 888 tons; "Queen," iron, 1,672 tons; "Santa Cruz," wood, 361 tons; "State of California," iron, 1,260 tons; "Coos Bay," wood, 194 tons; "Bonita," wood, 356 tons; "Eureka," wood, 514 tons; "Gypsy," wood, 215 tons; "Santa Rosa," iron, 1,336 tons; "Alexander Duncan," wood, 260 tons—total, 10. Controlled by the Pacific Coast Co., which owns the entire capital stock.

Financial Statement.—Capital stock (par, $100), $2,000,000. On Nov. 30, 1896, the company had the following assets: Construction and property, $2,113,398; investments (193½ shares Santa Maria and Los Alamos Chute Landing stock, $5,233; 67 shares San Buena Ventura Wharf Co. stock, $7,500; 137 shares California Southern Hotel Co. stock, $32,687), $45,420.

Pacific Mail Steamship Co.—This company received from the trans-continental railroads a minimum subsidy of $75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed.

A contract was entered into in Dec., 1896, with the Panama RR. Co. for a period of three years from Dec. 16, 1895, and subject to an extension of two years from 1898 (should this company so elect); satisfactorily adjusting the pending differences between these two companies.

Receipts, year ending April 30, 1898.—Earnings (passenger, $1,239,390.22; mail, $36,717.87; freight, $2,348,350.59; miscellaneous, $44,017.87), $3,668,476.55; Central American subsidies, $41,000; Mexican subsidy, $14,916.67; exchange, $161,299.86; miscellaneous, $131,151.97; interest, discount and commissions, $47,375.56—total, $4,064,220.61. Payments: Total steamer expenses, $2,416,220.99; general and extraordinary repairs of steamers, $150,000; agency expenses (including $168,005.86 for lighterage at Panama), $735,790.23; general operating, $90,918.87; charter of steamers, $5,775; other expenses, $44,972.05—total, $3,443,677.14. Surplus, $620,543.47. Comparing the general results with those for the previous year, gross earnings decreased $75,928.47; operating expenses increased $2,432; other expenses increased, $15,354, leaving earnings over expenses, $620,543.47, or $93,714.98 less than the previous year. The $150,000 charged to expenses for "general and extraordinary repairs of steamers" is carried to the credit of the fund set aside for that character of repairs. There has been charged to this account $502,334 for putting new engines and boilers in steamers, and for betterment and improvement of steamers during the year, leaving a balance to the debit of this fund on April 30, 1898, of $228,456.06. In addition to the above extraordinary and improvements expenditures, $116,312.81 has been paid and charged to steamer expenses for ordinary repairs.

Comparative Profit and Loss Accounts, April 30, 1897 and 1898.

	1898	1897		1898	1897
Balance	$10,902,110 93	$10,700,150 38	Earnings over Expenses for the Year	$620,543 47	$714,258 45
Estimated Depreciation in Value of Steamers	.....	136,730 56	Adjustment in Inventories of Material on Hand	1,636 01	1,020 64
Rebuilding SS. Newport	256,304 82	.....	Stores Taken Over from Ships Lost and Sold	5,706 97	246 84
Cost of SS. Columbia, lost	.....	578,569 64	Wharf and Station Fixtures at Honolulu	1,077 44	.....
Adjustment in Inventories of Material on Hand	.....	123 51	Balance, April 30	10,933,545 66	10,902,110 32
Hospital Building on Culebra Isl. Abandoned	300 00	.....			
Accts. Charged off	3,793 80	2,062 77			
Dividend Nos. 51, 52, 53	400,000 00	200,000 00			
Total	$11,562,509 55	$11,617,636 86	Total	$11,562,509 55	$11,616,636 86

General Balance Sheet, April 30, 1898.

Steamers	$6,671,208 74	Capital Stock	$20,000,000 00
Real Estate and Other Property	992,034 68	Accounts Payable	42,401 72
Loans	525,000 00	Due Agencies and Connecting Lines	86,096 87
Mexican Interior Funded Debt 5 p. c. Bonds	49,900 00	Due Sundry Persons	8,382 88
Coal and Other Materials	310,885 48	Unadjusted Accounts	35,949 30
Contingent Assets	107,307 61	Deferred Liabilities	132,497 66
Deferred Assets	88,451 70	Contingent Liabilities	51,962 33
Cash and Current Assets	678,956 89		
Profit and Loss	10,933,545 66		
Total Assets	$20,357,290 76	Total Liabilities	$20,357,290 76

The St. L., I. M. & S. Ry. Co. bonds owned by the company on April 1, 1895, were sold, realizing $24,237.50. A part of the indebtedness of the Mexican Government was exchanged for Interior funded debt bonds, bearing interest at the rate of 5 p. c. per annum in Mexican currency.

To provide for repairs, reconstruction and additions to the company's fleet, $5,000,000 1st mtge. 6 p. c. 18-yr. $1,000 gold coup. (with privilege of reg.) bonds, due Aug. 1, 1908, interest Feb. and Aug., at 15 Broad St., New York, were issued, but none of them had been sold on April 30, 1897; the repairs, etc., which were contemplated from their proceeds having been, as far as practicable, made from the assets and earnings of the company.

Dividends.—This company paid its 1st dividend on May 12, 1856, and its 50th, Sept. 15, 1887. (For

statement of all dividends paid, see Manual for 1889, page 996.) A dividend of 1 p. c. was paid in Dec., 1896; and 1 p. c. each June and Dec., 1897.

Statement of steamers owned and operated by the company:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Acapulco"	2,572	"City of Rio de Janeiro"	3,548	"Peru"	3,528
"Aztec"	3,508	"City of Sydney"	3,016	"San Blas"	2,075
"Barracouta"	1,659	"China"	4,939	"San José"	2,080
"City of Panama"	1,490	"Colon"	2,685	"San Juan"	2,076
"City of Para"	3,532	"Costa Rica"	1,783	"Starbuck"	2,157
"City of Peking"	5,079	"Newport"	2,735		

Directors.—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Russell Sage, George J. Gould, R. P. Schwerin, New York, N. Y.; G. H. Macy. Officers: C. P. Huntington, Pres., New York, N. Y.; R. P. Schwerin, Vice-Pres. & Gen. Mgr., San Francisco, Cal.; Wm. Mahl, Asst. to Pres.; Joseph Hellen, Sec. & Treas.; H. E. Merrill, Aud.; Horace See, Suptg. Eng., New York, N. Y. General Offices, Mills Building, New York, N. Y.; 421 Market St., San Francisco, Cal.

Philadelphia Company (The).—Incorp. in Penn., March 22, 1871, as the Empire Contract Co. Name changed to the Mexican National Ry. Co. on Jan. 17, 1873. Name changed to Commonwealth Contract Co. on Nov. 5, 1875. Name changed to Rio Grande Extension Co., Oct. 31, 1879. Organized May 24, and name changed to Philadelphia Co. June 11, 1884. Additional privileges conferred by the Natural Gas Act of May 28, 1885. For statement showing increase of this company's business, through purchase and otherwise, see Manual for 1896, page 1295.

The capital stock of the company was increased Oct. 1, 1884, to $1,000,000; on Dec. 15, 1884, to $1,300,000; on May 4, 1885, to $1,500,000; on June 27, 1885, to $2,000,000; on Aug. 19, 1885, to $5,000,000; and on May 27, 1886, to $7,500,000. The company's system of mains aggregates 1,000 miles of pipe, 36-inch and smaller, which has connection with about 30,000 private houses in Pittsburgh, Allegheny, and surrounding localities. Operations are carried on in Allegheny, Washington, Butler, Armstrong, Jefferson, Fayette, and Greene Counties, Pa.; Wetzel, Tyler, Monongalia, and Marshall Counties, W. Va. A satisfactory revenue is secured from oil, which is produced while developing natural gas territory. The company has purchased an island of 180 acres in the heart of the city, and will erect thereon a fuel-gas plant sufficient to meet its requirements, when it shall be deemed necessary. During the fiscal year ending Mar. 31, 1898, 60 wells were drilled, of which 44 were productive of gas, 3 of oil, and 13 non-productive. Three wells were added by purchase, making the total number of wells in use 319. There were laid 47.91 m. of pipe, and 15.57 m. were reclaimed. Total amount of pipe lines operated, 925 miles. Total amount of telephone lines, 317 miles.

Statement of Earnings and Expenses, year ending March 31, 1898.—Gross earnings (gas, $1,410,838.67; oil, $82,556.24; dividends, $66,285), $1,509,679.91. Total expenses, $762,917.08. Net earnings, $746,762.83. Payments: Amounts expended for extension of pipe lines and pumping stations, charged to expense, $101,704.29; Chartiers Vy. Gas Co. and other leased companies, $153,636.33; dividends (1 p. c. paid Jan. 1, 1898), $75,000—total, $330,340.62. Surplus, $416,422.21. The last dividend (at the rate of 4 p. c.) was paid April 9, 1898.

Bonded debt consists of 1st mtge. 6 p. c. 10-yr. $1,000 bonds (with provision for sinking fund), due Dec. 1, 1898, interest payable June and Dec. 1, at Mercantile Trust Co., trustee, New York.

The provision for the sinking fund stipulates that the company shall pay to the trustee $250,000 annually, beginning Dec. 1, 1889, such amounts to be held to retire the bonds at maturity, or to be used in the purchase and cancellation of the bonds at a price not exceeding par and accrued interest.

Stock is entitled to vote at annual meeting if owned when books close.

General Balance Sheet, April 1, 1898.

Cash	$116,792 59	Capital Stock	$7,500,000 00
*Acc'ts Receivable (incl. $11,763.44 Chartiers Vy. Gas Co.)	182,873 30	Capital Stock The Philadelphia Co. of West Virginia	500 00
Stock (Allegheny Heating Co. & Other Cos.)	386,890 00	Accounts Payable	43,874 27
Brunot Island Gas Manufacturing Plant	344,105 10	Security Deposits (in lieu of advance payments for gas)	50,138 33
Gas Wells	483,065 00	Bonds Outstanding	51,000 00
Pipe Lines	5,697,169 12	†Bills Payable, less Interest Unaccrued ($1,988.95)	84,416 72
Charters, Franchises, Patents, etc.	521,944 30	Purchase Money Mortgage (Brunot Island Property)	25,000 00
Real Estate	128,170 59	Profit and Loss	1,738,574 56
Gas Leases	339,288 11		
Gas Rights	183,543 69		
Rights of Way	120,945 54		
Regulators and Meters	650,681 79		
Material on Hand	118,422 52		
Other Property and Assets	219,612 43		
Total Assets	$9,493,503 88	Total Liabilities	$9,493,503 88

* Not including value of 80,000 barrels of oil unsold, produced during fiscal year ending March 31, 1898.

† On April 27, 1898, the bills payable were reduced to $25,000.

"Other Property and Assets" in above balance sheet consists of the following: Bills receivable, $64,350.44; service lines, $18,674.42; telephone lines, $35,804.57; buildings, $16,843.70; tools, $47,345.24; office furniture and fixtures, $16,755.60; horses and vehicles, $5,752.05; betterments to leased companies, $14,086.41—total, $219,612.43.

Directors.—Geo. Westinghouse, A. M. Byers, Robert Pitcairn, Calvin Wells, H. Sellers McKee, A. Groetzinger, John Caldwell, E. M. Ferguson, J. R. McGinley, Pittsburgh, Pa. Officers: Geo. Westinghouse, Pres.; J. R. McGinley, Vice-Pres.; W. D. Uptegraff, Sec.; H. O. Cameron, Treas.; T. W. Siemon, Gen. Mgr. General Office, 820 Penn Ave., Pittsburgh, Pa.

P. Lorillard Co. (The).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery,

etc., were valued at $1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth $950,000. The net profits for five years were as follows: 1886, $686,703.82; 1887, $758,558.76; 1888, $235,377.07; 1889, $386,252.33; 1890, $558,960.17.

Financial Statement.—Capital stock—par, $100 (common, $3,000,000; preferred, $2,000,000)—$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 p. c. per annum, payable quarterly, Jan., April, July, and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of their good will, and they agree not to part with 5-6 of it within five years.

Directors.—P. Lorillard, Jr., William Kent, Tuxedo Park, N. Y.; George D. Finlay, Montclair, N. J.; Ethan Allen, Geo. F. Crane, New York, N. Y. Officers: Pierre Lorillard, Jr., Pres.; George D. Finlay, Vice-Pres. & Treas.; Ethan Allen, Sec. General Office, Jersey City, N. J.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See Poor's Hand-Book of Investment Securities, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery, and good will, including all assets, trade-marks, patents, labels, and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is $3,775,000. The vendors received, as part payment for the property, $3,000,000 par value of the securities of the new company, and agree to hold and not to sell for five years $1,000,000 of common stock, and further agree that for the five years said $1,000,000 common stock shall not receive any dividend until 12 p. c. per annum is paid on the remainder of common stock. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. No returns received for years 1896 and 1897; see Manual for 1895 for latest statement.

Financial Statement.—Capital stock: Preferred, $2,250,000; common, $2,250,000—total, $4,500,000; par value, $100 per share. Funded debt, $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds (with provision for registration of principal), due July 1, 1940.

These bonds are secured by a 1st mtge. on the company's property, and are redeemable at the company's option on any interest day after July 1, 1900, at 110, upon three months' notice. Interest on bonds payable Jan. and July 1, at the Mercantile National Bank, New York. Preferred stock is entitled to annual cumulative dividend of 8 p. c., payable quarterly—Jan., April, July and Oct. 15. Trustee of bonds: Union Trust Co. of New York. Interest payable at Mercantile National Bank, New York.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; W. M. Kidder, Highwood, N. J.; Harley T. Procter, Williamstown, Mass. Officers: William A. Procter, Pres.; James N. Gamble, Vice-Pres.; David B. Gamble, Sec.; J. H. French, Treas.; W. Cooper Procter, Gen. Mgr.; Deloitte, Dever, Griffiths & Co., Auds. General Office, Cincinnati, O.

Pullman's Palace Car Co.—Organized under laws of Illinois, Feb. 22, 1867. The company is engaged in the sleeping and parlor car business; also in manufacturing all kinds of railway cars. The number of cars owned and controlled is 2,428, of which 2,103 are standard and 325 tourist or second-class cars. Its business extends over 121,236 miles of the principal railroads throughout the United States, Canada, and Mexico; also to some extent in Europe. The number of passengers carried during the year was 4,852,398. The number of miles run by cars was 190,562,758.

Income Account, year ending July 31, 1897.—Gross earnings (from cars), $7,743,344.03; patents, $3,541.74; manufacturing, rentals, interest, etc., $1,228,002.44—total, $8,974,888.21. Operating expenses, including maintenance of interior furnishings of cars, general taxes, legal expenses, insurance, etc., $3,511,868.62; proportion of net earnings paid other interests in sleeping car associations controlled and operated, $812,169.15—total expenses, $4,324,037.77. Net earnings, $4,650,850.44. Paid dividends on stock, $2,880,000. Surplus for year, $1,770,850.44.

Dividends.—Regular quarterly dividends of 3 p. c. each were paid from Feb. 15, 1874, to Aug. 15, 1875, both inclusive; from Nov. 15, 1875, to Aug. 15, 1881, quarterly dividends of 2 p. c. each; Nov. 15, 1881, 3½ p. c.; 1882 and 1883, 9½ p. c.; and from Feb. 15, 1884, to May 15, 1898, regular quarterly dividends of 2 p. c. each. On July 1, 1898, the Directors of Pullman's Palace Car Company voted to pay its regular quarterly dividend of 2 p. c. Aug. 15, 1898, and in addition to distribute to stockholders $25,200,000 of its surplus in the form of a cash dividend of 20 p. c. to be paid to stockholders of record Aug. 15. In Oct. a stock dividend of 50 p. c. will be distributed. It was decided that the dividend rate thereafter should be 6 p. c. on the increased stock. The following is the official statement by the Pullman Palace Car Company at the meeting of Directors in Chicago July 1, 1898:

"*Resolved*, That a special dividend of $20 per share be declared, payable on and after Aug. 15, to stockholders at close of business on Aug. 1, 1898.

"*Resolved*, That the Board of Directors of this company are of opinion that the surplus assets of this company to the extent of $18,000,000, existing at the end of the current fiscal year, should be distributed to the stockholders of the company, and that for such purpose the capital stock of this company should be increased to the sum of $54,000,000; that the increase of stock should be issued to shareholders of the company in the ratio of one share for each two held by them; and that the Board of Directors will recommend action accordingly to the stockholders of the company at the regular annual meeting, to be held on the 13th day of Oct., A. D. 1898, and further

"*Resolved*, That the Board of Directors are of opinion that the regular dividends to be hereafter declared on the capital stock should be at the rate of 6 p. c. per annum."

General Balance Sheet, July 31, 1897.

Cars (1,701), Equipments, Franchises	$22,638,086 56	Capital Stock (par, $100)	$36,000,000 00
Invested in other car Assn's cont'd, etc.	3,662,645 55	Surplus—Invested in Assets of the Company	$28,690,689 21
Real Estate and Plant at Pullman, Ill.	8,104,518 35	Losses, Depreciation, etc. (see note)	1,187,730.38—27,502,958 83
Other Real Estate and Plants	1,798,561 55	(The surplus, $27,502,958.83), is embraced in the following accounts: Depreciation account [franchises, patents, etc.], $1,100,000; contingency reserve, $1,155,310.49; income account, $25,247,648.34).	
Lumber, Material, and Supplies	3,191,187 74		
Patents	114,081 64		
Furniture and Fixtures	114,658 43		
Bonds and Other Securities	9,478,723 30		
Loans	5,827,500 00		
Cash	6,755,124 62		
Miscellaneous Accounts (Balance)	1,817,871 09		
Total Assets	$63,502,958 83	Total Liabilities	$63,502,958 83

Note.—Losses, depreciation, etc., $1,187,730.38, as above, consists of: Loss on cars sold and destroyed, $102,438.97; balance of account for rebuilding and remodeling cars into tourest cars, $85,291.41; estimated depreciation of cars not in regular service but used for temporary purposes, $1,000,000—total, $1,187,730.38.

Statement of income and general accounts for eight years:

	1890	1891	1892	1893	1894	1895	1896	1897
	$	$	$	$	$	$	$	$
Gross Earnings	8,860,961	9,772,325	10,002,356	11,389,896	9,595,067	8,547,625	9,244,384	8,974,888
Operating Expenses	4,297,230	4,717,500	4,386,367	4,863,448	4,394,650	4,257,234	4,716,976	4,324,038
Net Earnings	4,563,731	5,054,825	5,615,989	6,526,448	5,200,417	4,290,391	4,527,408	4,650,850
Coupon Interest	65,600	65,600	65,600	.....	.....	.....	.....	.....
Dividends on Stock	2,000,000	2,000,000	2,300,000	2,520,000	2,880,000	2,880,000	2,880,000	2,880,000
Capital Stock	25,000,000	25,000,000	30,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Funded Debt	820,000	820,000	820,000	.....	.....	.....	.....	.....
Old Cars, etc., Sold	441,370	441,370	441,370	.....	.....	.....	.....	.....
Bal. of Accounts and Bills	.....	.....	.....	.....	.....	.....	.....	.....
Surplus	16,752,145	19,393,306	22,083,680	25,791,643	26,042,606	26,792,958	26,919,839	27,502,959
Total Liabilities	43,013,515	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959
Cars and Equipment, Cost	17,200,113	19,773,463	20,517,491	24,844,689	24,248,793	24,187,548	23,779,145	22,638,087
Car Works at Detroit, etc	697,420	785,034	786,630	790,539	787,687	786,691	786,691	786,691
Patents	99,130	99,373	106,306	107,463	108,864	110,537	112,328	114,062
Furniture and Fixtures	112,577	112,872	113,125	113,391	113,606	113,938	114,371	114,658
Real Est. and Bldgs., Chic	993,024	993,024	993,024	993,024	993,024	993,024	993,024	993,024
Invested in Car Ass'tions	5,259,205	5,116,091	5,192,860	5,319,977	5,273,331	3,937,368	3,672,836	3,662,646
Materials and Supplies	3,981,807	4,663,489	4,614,576	4,721,760	3,672,063	3,701,742	3,884,464	3,191,188
Bal. of Acc'ts, Bills, etc	1,249,937	2,876,762	8,497,742	11,086,586	10,773,148	7,274,400	3,643,119	1,817,871
R. Es. & Plant, Pullman, Ill.	7,266,365	7,306,092	7,460,280	7,845,275	7,500,414	7,988,473	8,103,080	8,104,518
Demand and Time Loans	2,200,000	.....	.....	.....	.....	2,876,300	5,930,440	5,827,500
Stocks and Bonds	3,647,769	3,374,184	4,542,354	5,559,961	7,242,194	6,799,300	8,727,871	9,478,723
Other Real Estate	.....	.....	.....	.....	15,909	16,872	17,812	18,846
Cash on Hand	306,168	554,292	520,662	408,978	1,313,573	4,006,865	3,149,658	6,755,125
Total Assets	43,013,515	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959

Directors.—Marshall Field, O. S. A. Sprague, Norman Williams, J. W. Doane, Robert T. Lincoln, Chicago, Ill.; Henry C. Hulbert, New York, N. Y.; Henry R. Reed, Boston, Mass. Officers: Robert T. Lincoln, Chairman Executive Committee; ————, Pres., Chicago, Ill.; Thos. H. Wickes, Vice-Pres.; A. S. Weinsheimer, Sec. Principal Office and Address, Pullman Building, Chicago, Ill. New York Office, 15 Broad Street. London Office, London Bridge Station, S. E.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, $175,000, being 10 p. c. on $1,750,000 capital stock of the lessor company.

Railroad Equipment Co.—Organized Aug. 25, 1879, to lease and conditionally sell rolling stock to railroad and other corporations directly connected therewith, on the "Car Trust" Plan. (See Manual for 1893.) These car trusts are the basis of an issue of bonds by this company, which deposits with a trust company all the securities of such car trusts, including the title, contract, promissory notes, and insurance policies, for the further security of the bonds.

Financial Statement, June 15, 1898.—Capital stock authorized, $1,500,000; consisting of $750,000 full-paid pref., bearing interest at rate of 6 p. c. per annum, accumulative, and $750,000 common stock, 33 1-3 p. c. paid—total capital paid in, $1,000,000. Total issue of car trust obligations by this company from its organization in 1879 to Jan. 1, 1895, $33,103,000, of which matured and paid off, $28,747,600, leaving outstanding in the hands of investors and owned by the company, $4,355,100. No later statement issued to June 23, 1898.

Directors.—H. A. V. Post, C. C. Pomeroy, C. E. Kimball, New York, N. Y.; S. W. Colton, Jr., E. W. Clark, Jr., Philadelphia, Pa. Officers: C. C. Pomeroy, Pres.; H. A. V. Post, Treas., New York City; Evarts, Choate & Beaman, New York, N. Y., Isham, Lincoln & Beale, Chicago, Ill., and John C. Bullitt, Philadelphia, Pa., Counsel; Farmers' Loan and Trust Co., Central Trust Co., Atlantic Trust Co., State Trust Co., New York City, and Fidelity Ins., Tr. & S. D. Co., Philadelphia, Pa., Trustees. General Office, 45 Wall Street, New York.

Railway Equipment Co. of Minnesota.—This company owns the following equipment, viz.: 2,000 box cars, costing $987,625; 50 locomotives, costing $490,891.31; 16 passenger, 7 baggage, etc., and 40 furniture cars, costing $126,023—total cost, $1,604,539,31. This equipment is leased on the car trust plan to the Chicago Great Western Ry. Co. for an annual rental, which, besides paying the interest on the bonds, is more than sufficient to retire at par 1-20 of the bonds annually for nine years after 1891, and the balance at maturity in 1901. The Equipment Co. retains the title to all the equipment until the whole has been fully paid for by the lessee, who undertakes, under the terms of the trust (which is assigned to the Atlantic Trust Co., of New York, as trustee for the bondholders), to keep the equipment insured and in repair at its own expense, and generally covenants to do all that is necessary for the protection of the Equipment Co. As further security for its lease, in addition to the share capital of the Equipment Co., the lessee has deposited with the Equipment Co. $500,000 of its general mtge. 4 p. c. bonds.

Income Account, year ending May 1, 1898.—Rentals, $79,253.72; interest, $18,041.37—total, $97,295.09. Payments: Interest, $31,909.67; dividends (Nos. 19 and 20), $59,790; general expenses, etc., $663.83—total, $92,363.50. Surplus, $4,931.59.

Financial Statement, May 1, 1898.—Capital stock authorized, $1,000,000; paid in, $996,500. Funded debt (authorized and issued, $1,000,000), $511,000 outstanding 1st mtge., Series A, 1891 6 p. c. gold bonds, dated June 1, 1891, coups. payable June and Dec., at Maitland, Coppell & Co., 24 Exchange Place, New York. Of these bonds, $50,000 will be redeemed annually for 9 years, and the balance at maturity in 1901. Trustee

of bonds: Atlantic Trust Co., New York, N. Y. Dividends of 3 p. c. each were paid Nov. 1, 1897, and May 1, 1898. Stock transfer books' record taken 10 days in advance of meeting.

General Balance Sheet, May 1, 1898.

Equipment, Cash Cost	$1,604,539 31		
Discount on Stocks and Bds.	130,983 58		
	$1,735,522 89		
Less Pay'ts Rec'd Act. of Eq.	481,361.76	$1,254,161 13	
Less Payments on Above Account Due from June 1, 1898, to Jan. 1, 1899, paid by the Chicago Great Western Ry. Co., Feb. 28, 1898, under discount		80,226 96	
		$1,173,934 17	
Loans		50,000 00	
Investments		333,002 16	
Accrued Interest on Investments		2,556 46	
Cash and Bills Receivable		16,830 31	
Total Assets		$1,576,323 10	

Capital Stock	$996,500 00
1st Mortgage Bonds	511,000 00
Accrued Interest on Bonds	12,775 00
Rentals on Equipment not Due but Anticipated under Discount	7,001 87
Surplus	49,046 23
Total Liabilities	$1,576,323 10

Directors.—George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie. Officers: Geo. Coppell, Pres., New York, N. Y.; C. W. Benson, Vice-Pres.; A. A. McKechnie, Sec. & Treas., St. Paul, Minn.

Rockford Gaslight and Coke Co.—Incorp., 1885, under laws of Illinois. Besides supplying gas, the company does a large business in gas-fitting, and supplies all manner of gas fixtures, and also fire brick. There are about 44 miles of street mains, 1,301 meters, and about 900 gas stoves in use.

Financial Statement.—Capital stock ($100 shares), $300,000; funded debt ($350,000 auth.), $297,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1910, interest March and Sept. 1, at office of trustee, the Guarantee Trust and Safe Deposit Co. of Philadelphia. The bonds may be redeemed at the company's option, at any time before maturity, at 110.

Directors.—Edmund H. McCullough, Morris W. Stroud, Philadelphia, Pa.; Wm. Carpender, Geo. R. Davidson, New York, N. Y.; Paul F. Schuster, Rockford, Ill. Officers: Wm. Carpender, Pres., New York, N. Y.; Morris W. Stroud, Sec. & Treas.; Geo. G. Ramsdell, Gen. Mgr., Philadelphia, Pa. General Office, Rockford, Ill. Philadelphia Office, 222 South Third Street.

St. Louis Terminal Cupples Station and Property Co.—Incorp. March 18, 1897, under the laws of Missouri. The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of the Terminal RR. Association's tunnel, and containing a union freight station. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis. The company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal RR. Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. The company connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Ry. and the St. Louis, Iron Mountain and Southern Ry., and indirectly through the Missouri Pacific, with the St. Louis and San Francisco RR., and practically all other railroads entering St. Louis.

Gross Revenue, 1896, of all the improved property of the Samuel Cupples Real Estate Co. of St. Louis, which was transferred to the St. L. T. C. S. and P. Co., $267,866.03. Expenses (after certain necessary adjustments, and before charging interest on borrowed money, depreciation, if any, and costs of repairs of damages, $10,720.82, owing to the cyclone in May), $52,927.80. Net revenue, $214,938.23. The present annual revenue of the company is practically the same, the revenue being almost entirely fixed by leases, the expenses varying but little. On the completion of new buildings, it is estimated the net revenue will be $240,000.

General Balance Sheet, Sept. 1, 1897.

Real, Personal and Mixed Estate as Acquired by Deed Mar. 22, 1897	$6,000,000 00		
Cash on Hand	50,882 99		
Unconsumed Insurance Premium Paid	11,145 57		
Rebuilding	1,508 73		
Accounts Receivable	8,078 44		
Total Assets	$6,071,615 73		

Preferred Stock Cum. 5 p. c.	$1,000,000	
Common Stock	2,000,000	$3,000,000 00
Funded Debt		3,000,000 00
Net Gain after laying New Incorporation and Bond Issue Expenses of $9,979.40.		71,615 73
Total Liabilities		$6,071,615 73

Funded Debt consisted Sept. 1, 1897, of $3,000,000 1st mtge. 20-yr 4½ p. c. $1,000 and $500 coupon, with privilege of registration of principal, bonds, due June 1, 1917, redeemable after June 1, 1902, at 102 and accrued interest, interest payable June and Dec., principal and interest payable in New York or London, without any deductions for any taxes that the company may be required to retain from them. The mtge. is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgaged property has been valued at $4,584,638.32; in addition, the company acquires two new buildings which are in course of construction. The mtge. provides that the company will keep its buildings and appurtenances insured against loss or damage by fire to an amount equal to their full insurable value, and that the policies are to be held by the trustee, who shall select or approve the companies; all losses under policy of insurance are payable to the trustee, and, in the event of the company's failing to observe this covenant, the trustee may pay any premium to keep the property as above provided. Trustee, Union Trust Co., St. Louis, Mo.

Directors.—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. Benedict. Officers: Robert S. Brookings, Pres.; Samuel Cupples, Vice-Pres.; E. S. Pierce, Sec. & Treas. General Office: Southwest Corner Seventh and Spruce Streets, St. Louis, Mo.

St. Mary's Canal Mineral Land Co.—For statement of this company see Manual for 1896.

Sault Ste. Marie Bridge Co.—Chartered March 16, 1887. Under agreement with the Canadian Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie Ry. Cos., the

amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund on the bonded indebtedness, and no more. Capital stock, $1,000,000; funded debt (1st mtge. 50-yr. 5 p. c. gold bonds, due July 1, 1937, interest Jan. 1 and July 1), $900,000—total stock and bonds, $1,900,000.

Directors.—Not reported. Officers: Calvin S. Brice, Pres., Lima, O.; Geo. H. Church, Sec. & Treas., 46 Wall St., New York, N. Y. General Office, 46 Wall St., New York, N. Y.

Shenango Railway and Mercer Coal Co., Limited.—Incorporated Nov., 1880, to take over the trust property originally embraced in the 1873 Leased Lines Rental Trust Bonds of the Atlantic and Great Western RR. Co. These bonds originally amounted to £900,000, of which £174,000 were never issued and £10,400 were drawn. Each holder of a £200 Leased Lines Bond was entitled to receive, in lieu of capital and overdue coupons, 10 preferred shares of £10 each and 10 deferred shares of £10 each, and debentures (since redeemed) for the assessment fund. Preferred shares were also issued in exchange for the balance of £5 15s. unpaid upon the Leased Lines coupons, due Jan. 1, 1875. Up to the present 35,637 preferred shares (and fractional scrip for £2,503 10s.) and 35,217 deferred shares have been issued as fully paid up in exchange for £704,200 out of the total capital amount of £715,600 outstanding of the original issue of Leased Lines Bonds.

A full description of the trust property, etc., etc., is given in the Manual for 1896, page 1299.

Preferred Shares.—Entitled to a preferential non-cumulative dividend of 4 p. c., to be payable if and when earned within the year. No dividend was paid until Aug. 15, 1891, when 2s. per share was distributed. Since then 6d. per share has been paid on each of the following dates: Feb., 1893, in respect of year 1891-92; Jan., 1894, in respect of year 1892-93; Jan., 1895, in respect of year 1893-94, in April, 1896, in respect of year 1894-95.

Deferred Shares.—Entitled to the balance of the profits after the payment of 4 p. c. on the preferred shares.

Directors.—Sir H. W. Tyler (Chairman); Sir Douglas Galton; one vacancy. Officers: A. G. Trew, Sec.; James Ford, Aud. General Office, Dashwood House, 9 New Broad St., London, E. C.

South Yuba Water Co. of New York.—Originally organized under the laws of California in 1854; incorp. under the laws of the State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see Manual for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 18 lakes in the Sierra Nevada Mountains, holding 14,000,000,000 gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the transmission of power.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.		Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.
	$	$	$	$		$	$	$	$
1890.....	96,654	43,032	53,622	33,000	1894.....	146,029	69,058	76,971	33,870
1891.....	128,517	59,267	69,250	32,280	1895.....	154,230	71,871	82,359	39,060
1892.....	131,726	63,093	68,633	31,560	1896.....	160,017	72,611	87,405	44,000
1893.....	134,114	65,066	69,047	31,320	1897.....	181,351	78,109	103,242	48,000

Net profit for year 1897 (as above), $103,241.54; estimated additional net income of new canal for irrigation at present rates for water, $30,000; estimated net income from sales of power at Nevada City, Grass Valley, and other localities, $20,000; estimated power and light from Newcastle and Rocklin to Sacramento, net, $50,000—net income per annum, $203,241.54; interest on $1,000,000 bonds, $60,000.

General Balance Sheet, Jan. 1, 1898.

Plant Investment	$3,899,616 05	Capital Stock fully paid (par, $50)	$2,000,000 00
Accounts Receivable	31,852 38	Bonds Outstanding	887,000 00
Cash on Hand	6,840 23	Due on Operating Expenses and New Construction	33,120 75
		Surplus	1,018,181 91
Total Assets	$3,938,308 66	Total Liabilities	$3,938,308 66

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. $1,000 gold bonds due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, $1,500,000; of which $522,000 (Nos. 1 to 522) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; $478,000 (Nos. 523 to 1,000 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, $500,000 (Nos. 1,001 to 1,500), are reserved for future use. Dividends to the amount of $1,239,358.79 have been paid by this company.

Directors.—Not reported. Officers: Warner Van Norden, Pres.; William Dowd, Vice-Pres.; Warner M. Van Norden, Sec., 45 Cedar St., New York, N. Y.; Charles Van Norden, Resident Director for California, Auburn, Cal. New York Office, 45 Cedar St.

Spirits Distributing Co.—See Manual for 1897, page 1082.

Standard Rope and Twine Co.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey as successor to the United States Cordage Co. in pursuance of the plan of reorganization published on page 1407 of the Manual for 1895. The Reorganization Committee conveyed to this company such mills and property of the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found to be suitable for the business of the Standard Rope and Twine Co., and in which its manufacturing operations can be concentrated and carried on at a minimum cost.

The following properties have been transferred to the Standard Rope and Twine Co., and are covered by a 1st mtge. executeed by such company to the Manhattan Trust Co., and a consol. mtge. executed to the Central Trust Co., as trustees, viz.: the Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brooklyn, N. Y.; the Sewall & Day Mill, Boston, Mass.; the Elizabethport Cordage property, Elizabethport, N. J. In addition the mortgages cover and the company owns the Pearson Mill, which was not under the former mortgage of the U. S. Cordage Co., but purchased after it was executed, and on all of which properties no other liens exist. The available assets remaining in the hands of the Reorganization Committee, or the net proceeds of same, will be transferred or paid over to the Standard Rope and Twine Co. on the completion of the reorganization. These are: the Tucker and Carter Mill, Brooklyn, N. Y.; the Wm. Wall's Sons Mill, Brooklyn, N. Y.; the Donnell Mill, Bath, Me.; the Rinck Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; Suffolk Mill, Boston, Mass.; Victoria Mill, Dayton, Ky.; Xenia Mills, Xenia, O.; Miamisburg Mills, Miamisburg, O.; Boston Cordage Co., Boston, Mass.; Standard Cordage Co., Boston, Mass.; New Bedford Cordage Co., New Bedford, Mass.; the Field Cordage Co., Xenia, O.; the Ohio Cordage Co., Xenia, O.; the Middle-

town Twine Co., Middletown, O. All of these properties are free and clear of litigation or encumbrance, except the Tucker & Carter Mill, which has a disputed mortgage of $250,000.

Operations, year ending July 31, 1897.—Merchandise on hand, Aug. 1, 1896, $770,272.31; purchases, raw material, $2,892,685.86; mill cost, production, $728,395.80; allowances and discounts, $22,244.05; merchandise insurance, freight and express, cartage, storage and labor, $118,312.04; general office, branches, traveling, advertising, telegraph, telephone, etc., expenses, $167,148.91; paid for improvement to mills and new construction, $54,212.37; paid interest on 1st mtge., $180,000; paid sinking fund, $30,000—total, $4,963,271.34. Contra: Merchandise on hand, July 31, 1897, $986,986.69; proceeds of sales, $3,542,353.27; received from reorganization committee, $191,149.79; sundry earnings, $444,944.69; sinking fund, purchase of, $45,000, par value, 1st mtge. bonds, $30,000; balance, $167,836.90—total, $4,963,271.34.

Statement of Current Assets and Liabilities, Aug. 1, 1897.—Liabilities: Bills payable and accounts payable, $703,212.62; balance, excess of assets, $1,398,011.70—total, $2,101,224.32. Assets: Cash, $117,788.90; sinking fund, $30,000; accounts and bills receivable, $729,558.16; merchandise, $1,223,877.26—total, $2,101,224.32.

Financial Statement.—Aug. 1, 1898.—Capital stock (shares, $100), $12,000,000. Funded debt.—1st mtge. 6 p. c. 50-yr. $1,000 gold bonds, dated Aug. 1, 1896, interest Feb. 1 and Aug. 1, $2,955,000; consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1946, $7,500,000—total stock and bonds, $22,455,000.

The 1st mtge. bonds are redeemable at 105 and accrued interest, and are secured by mtge. dated Aug. 1, 1896, to the Manhattan Trust Co., as trustee, covering all the real estate, mills, machinery and property which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of one per cent. annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds. Since Aug. 1, $43,000 of these bonds have been purchased for sinking fund, leaving outstanding $2,912,000.

The consol. mtge. bonds are secured by mtge., dated Aug. 1, 1896, to the Central Trust Co., New York, as trustee, covering all the real estate, mills, machinery, and property, which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the $3,000,000 1st mtge., hereinbefore described.

Said mtge. provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 p. c. in any year, payable from profits, if earned, prior to any dividend upon the stock, and not otherwise, which interest shall be non-cumulative. Provided, however, that in any year in which a dividend of 2 p. c. per annum shall be declared and paid upon the stock of the company there shall be paid upon such consolidated bonds from the profits of the company for such year, if such profits shall justify the same, in addition to interest at 5 p. c., as above provided, an amount not to exceed 2½ p. c., provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear. The mtge. provides that the bonds issued thereunder are redeemable at par and accrued interest at any time before maturity at the option of the company; also that the holders thereof shall be entitled to vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as therein provided.

Directors.—Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr., John M. Forbes, John N. Kenney, J. C. Reiff. Officers: Vincent P. Travers, Pres.; A. R. Turner, Jr., Vice-Pres.; John M. Forbes, Sec. & Treas., New York, N. Y. General Office, 287 Broadway, New York, N. Y.

Stetson, John B., Co.—For statement of this company see Manual for 1896, page 1300.

Stillwell-Bierce and Smith-Vail Co. (The).—For statement of this company see Manual for 1896, page 1300.

Street Railway and Illuminating Properties.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. It is estimated that the securities received from the General Electric Co. (aggregating $12,188,266.98) would give an annual income of about $400,000. According as these securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock drawn for payment at a premium. On the full cancellation of the preferred stock, the remaining assets will go to the benefit of the common stock. The trust agreement provides that the trust shall run 10 years. (See General Index for statement of the General Electric Co.)

Income Cash Account, year ending Aug. 7, 1897.—Receipts: Interest on bonds, $73,991; on notes, $23,716.87; dividends on stock, $15,854; sundries, $180.16—total, $113,742.03. Paid dividends on preferred stock (Feb. 1, 1897, and Aug. 2, 1897, 3 p. c. each), $28,791; expense of management (including cost of selling such securities as were sold), $36,139.36; paid for 935 shares preferred stock, retired at $110 per share, $102,850—total, $167,780.36. Balance, deficit, $54,038.33; surplus forward, $85,713.57; net surplus, $31,675.24.

Principal Cash Account, Aug. 1, 1897.—Received from sale of various securities, $353,143.88; balance brought forward, $9,788.02—total, $362,931.90. Contra: Paid for, 2,840 shares of preferred stock bought in and retired at an average price of $109.69 per share (being a total of $40,871 shares retired to date), $311,528.41; paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests, $46,898.97; balance carried forward, $4,504.52—total, $362,941.90.

Security Account, Aug. 1, 1897.—Securities held by trustees Aug. 1, 1896, at par (bonds, $1,898,100; stocks, $3,098,060.36; notes, $611,239.63; miscellaneous, $3,836.57; plants, $17,763.82), $5,629,000.38; securities received from various sources by purchase, against advances made, or exchange of one security for another, $26,621.40—total, $5,655,621.78. Contra: Par value of securities sold, paid or otherwise disposed of, $497,666.24; securities now held by trustees at par value (bonds, $1,763,100; stocks, $2,880,860.36; notes, $492,193.46; miscellaneous, $2,801.72), $5,157,955.54—total, $5,655,621.78.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, $4,500,000), outstanding, none. Since the close of the fiscal year the entire amount of preferred stock has been retired. Dividends of $3 per share were paid on common stock, each, May and Nov., 1897, and May, 1898. Registrars of stock: American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. Transfer Agents: Old Colony Trust Co., Boston, Mass., and Central Trust Co., New York, N. Y.

Trustees.—Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster. Officers: Charles E. Cotting, Chairman; C. S. Tuckerman, Sec.; Geo. W. Davenport, Asst. to Trustees, Boston, Mass. General Office, Ames Building, Boston, Mass.

Summit Branch RR. Co.—This company's line, extending from a junction with the Lykens Valley RR. to Summit Tunnel, Pa., 0.75 m., and its leased line, the Lykens Valley RR. (for statement of which see page 75), are operated under contract by the North. Cent. RR. Co. The Penna. RR. Co. owns $2,190,200 stock and $480,000 bonds. See, also, page 616. Default was made on interest payment due Jan. 1, 1896. Road was sold under foreclosure of mtge. on July 13, 1897, and purchased on behalf of the bondholders and a majority of stockholders for $50,000, in pursuance of a plan of reorganization, dated Dec. 17, 1896, which provides for the formation of a new company called the Summit Branch Coal Co., with the following capitalization: $150,000 capital stock of the par value of $50 per share, and $1,400,000 5 p. c. 30-yr. coupon gold $1,000 bonds (with a sinking fund of 3 p. c. per annum, payable out of net earnings), to be secured by mtge. of the corporate property and franchises of the new company.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property see Manual for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past ten years has been as follows: 1888, 585,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,960 tons; 1895, 510,411 tons; 1896, 462,815 tons; 1897, 414,882 tons.

Statement of Business, year ending Dec. 31, 1897.—Gross earnings from all sources, $351,289.05. Cost of 414,882 tons of coal mined, $253,316.70. Net earnings, $97,972.35. Payments: Interest on bonds, $24,000; other interest and discount, $4,618.83; taxes, $7,571.60—total, $36,190.43. Net income, $61,781.92.

Income Account, year ending Dec. 31, 1897.—Balance, Dec. 31, 1896, $203,823.80; net income for 1897 (as above), $61,781.92—total, $265,605.72. Deduct: Reinvestments (prior to Dec. 31, 1896, $151,081.35; 1897, $8,693.90), $159,775.25; worthless accounts and bills receivable, $4,325.26; sinking fund for 1897 (2 cents per ton on 313,824 tons royalty coal), $6,276.48; dividend (2 p. c. on preferred stock, paid Feb. 15, 1897), $30,000—total, $219,693.17. Balance, surplus, Dec. 31, 1897, $45,912.55, out of which a dividend of 1¼ p. c. on the preferred stock was paid Feb. 15, 1898.

General Balance Sheet, Dec. 31, 1897.

Investment Account, Dec. 31, 1896	$3,901,081 35	Preferred Stock	$1,500,000 00
Reinvestments during 1897	8,693 90	Common Stock	2,500,000 00
Treasury Stock (Common)	250,000 00	Bills Payable	58,200 00
Supplies on Hand	2,114 20	Accounts Payable	76,987 13
Bills Receivable	79,617 04	First Mortgage Bonds	400,000 00
Bonds in Sinking Fund (inc. Premium)	14,896 16	Sinking Fund	20,575 36
Accounts Receivable	311,601 52	Income	205,687 80
Cash	10,626 12		
Connor's Point Dock	182,820 00		
Total Assets	$4,761,450 29	Total Liabilities	$4,761,450 29

Financial Statement, Dec. 31, 1897.—Capital stock—preferred (entitled to 5 p. c. dividends before common stock can receive dividends), $1,500,000; common, $2,250,000—total stock (par, $100), $3,750,000. Funded debt, $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) bonds, due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the $200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing $182,000. They are a mtge. on the entire property, valued at $1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—Samuel B. Davis, Chas. B. Van Nostrand, New York, N. Y.; J. S. Morton, G. W. Bright, J. F. Stone, R. R. Rickley, Columbus, O. On April 25, 1898, the company reported the directors reduced to five. Officers: J. S. Morton, Pres.; G. W. Bright, Vice-Pres.; J. F. Stone, Sec. and Treas. General Office, Columbus, O.; New York Office, 40 Wall St.

Tennessee Coal, Iron and RR. Co.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the existing title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited); the properties of those companies thereby being merged into this company. On Sept. 20, 1886, this company purchased and consolidated with the Pratt Coal and Iron Co., which company had previously been formed by absorbing the Pratt Coal and Coke Co., the Alice Furnace Co., and the Linn Iron Works, and all debts and obligations of those companies have been assumed and provided for by this company. In Sept., 1892, the properties of the Cahaba Coal Mining and the Excelsior Coal Mining Cos. were purchased by, and the De Bardeleben Coal and Iron Co. was consolidated with, this company. (For terms of purchase, etc., see previous issues of the Manual.) A majority of the capital stock of the Ensley Land Co. (incorp. 1887) is owned by this company.

The business of the company is the mining of iron ore, making pig iron, mining coal, and making coke for use in converting this ore into pig iron, and for the market.

General Balance Sheet, Dec. 31, 1897.

Land Account	$20,704,664 55	Common Stock (par, $100)	$20,000,000 00
Permanent Investments	9,242,354 67	Preferred Stock (par, $100)	1,000,000 00
Temporary Investments	23,907 15	Bonded Debt (see below)	$9,862,000 00
Treasury Bonds (see below)	315,500 00	Less Bonds, Cash, and Securities held in Sinking Fund	562,830 07— 9,299,169 93
Sundry Debtors on Open Account (net)	890,153 97	Bills Payable	963,207 31
Inventory Account	662,974 90	Accrued Interest not yet Due	205,479 17
Cash Items	119,571 47	Sundry Creditors	665,648 41
Suspense Accounts	115,615 62	Outstanding Orders for Merchandise	6,277 59
Profit and Loss	127,923 95	Reserve Funds	62,883 87
Total Assets	$32,202,666 28	Total Liabilities	$32,202,666 28

"Treasury Bonds" in above balance consist of $231,000 Birmingham Div. bonds, $1,500 De Bardeleben Coal and Iron bonds and $83,000 Cahaba Coal Mining Co. bonds—total, $315,500.

Profit and Loss Account, year ending Dec. 31, 1897.

Operations fiscal year ending Dec. 31, 1897:		Amount of Undivided Profits Brought Forward from Last Fiscal Year	31,062 42
Int. Paid during Fiscal Year	$444,350 93	Operations, year ending Dec. 31:	
Int. Accrued, not yet Due	205,479 17—$649,830 10	Profits of Fiscal Year, 1897	493,547 78
Premiums Paid on Bonds Bought for Sinking Funds	2,704 05	Balance	127,923 95
Total	$652,534 15	Total	$652,534 15

Profits of the fiscal year are derived from the following sources: Pratt mines, $191,602.07; Bloeton mines, $84,634.43; Blue Creek mines, $43,958.84; Tracy City mines, $39,417.13; Whitwell mines, $39,503.49;

Alice furnace, $34,062.45; Ensley furnaces, $122,700.68; Bessemer furnaces, $58,146.57; Oxmoor furnace, $3,570.18; South Pittsburgh, $6,229.50—total, $623,825.34. Deduct losses: Henry-Ellen mines, $6,664.06; Cowan furnace, $4,560.27; depreciation on pig iron, $119,053.23—total, $130,277.56. Balance, net profit, $493,547.78.

Statement of funded debt, Dec. 31, 1897:

Description of Bonds.	Date of		Interest.			Ontstanding.	Assets in Sinking Funds Available for Bond Redemption.		Net Remaining Liability.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		Cash and Bonds.	Stock and Land Notes.	
						$	$	$	$
Consolidated Mtge.....	1881	Nov. 1, 1901	6	May & Nov.	Hanover Bank, N. Y.....	12,000	12,249	.....	* 249
So. Pittsburgh Purchase 1st Mtge.....	1882	Feb. 1, 1902	6	Feb. & Aug.	Fourth Nat. Bank, N. Y.	120,000	145	.....	119,855
Pratt Coal and Iron Co. 1st Mtge.	1883	Nov. 1, 1903	7	May & Nov.	Hanover Bank, N. Y.....	643,000	214,791	.....	428,209
Alice Fur. Co. 1st Mt..	1882	1894-1902	7	Apr. & Oct.	" " "	300,000	.....	.....	300,000
Eureka Co.....	....	1904	7	Apr. & Oct.	Merch. Nat. B'k., Cin., O.	400,000	.....	.....	400,000
De Bardeleben C. & I. Co. Consol	1890	Feb. 1, 1910	6	Feb. & Aug.	Hanover Nat. Bank, N. Y.	2,428,000	395	47,684	2,379,921
Birmingham Div. Consol. Mtge.....	1887	Jan. 1, 1917	6	Jan. & July	" " " "	3,624,000	3,385	257,748	3,362,867
Tenn. Div. Gold Bonds	1887	Jan. 1, 1917	6	Apr. & Oct.	Fourth Nat. Bank, N. Y.	1,260,000	26,433	.....	1,233,567
Cahaba C. M'n'g 1st M.	1892	Dec. 1, 1922	6	June & Dec.	" " " "	1,075,000	.....	.....	1,075,000
Totals.....	....	.....	..	.....	.....	9,862,000	257,398	305,432	9,299,170

Recapitulation.—Gross amounts issued, $12,183,000. Less cancelled, $2,084,000; alive in sinking funds, $237,000—leaving actually outstanding against the company (including all treasury bonds when sold), $9,862,000. Less in hands of trustees: N., C. & St. L. Ry. bonds, $25,000; Birmingham Div. scrip, $330.66; common stock, $18,398.41—total, $562,830.08. Net remaining liability, $9,299,169.93.

Fixed charges to be paid cash out of pocket, 1898.—Interest 6 p. c. on $8,756,000, $525,360; 7 p. c. on $1,343,000, $94,010—total, $619,370. Sinking funds (Birmingham Div., $40,000; Tenn. Div., $21,000; De Bardeleben series, $30,000; Cahaba series, $25,000), $116,000. Total interest, $735,370; less interest received on N., C. & St. L. bonds, $1,500; on Cahaba bonds in treasury, $4,980; De Bardeleben bonds in treasury, $90; Birmingham Div. bonds in treasury, $13,860—total, $20,430. Net fixed charges, $714,940, or $59,579 per month.

Interest chargeable against Profit and Loss in 1898.—6 p. c. on $8,519,000, $511,140; 7 p. c. on $1,129,000, $79,030—total, $590,170. Less interest 6 p. c. on $25,000 N., C. & St. L. RR. bonds, $1,500; 6 p. c. on treasury bonds, Cahaba, De Bardeleben and Birmingham Div., $18,930—total, $20,430. Net interest chargeable, $569,740, or $47,749 per month.

The consol. 6s of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, $214,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds, a sufficient amount is reserved to retire the Pratt and Alice issues at maturity. The prior bonds on the Tennessee portion of the property are mostly refunded into the above new issue of Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mtge. on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. The authorized amount of De Bardeleben bonds is $3,000,000, of which $400,000 are held in trust for the Eureka Co. bonds. They were assumed by the T. C,. I. & RR. Co., under the terms of purchase. Sinking fund retires $30,000 of these bonds annually.

Directors (1898).—Jas. T. Woodward, Albert B. Boardman, E. R. Chapman, Benjamin F. Tracy, O. H. Payne, Walter S. Gurnee, Walter S. Gurnee, Jr., James Swann, John G. Moore, Cord Meyer, D. J. McComb, New York, N. Y.; C. M. McGhee, Knoxville, Tenn.; N. Baxter, Jr., A. M. Shook, Nashville, Tenn.; Augustine T. Smythe, John B. Adger, Jr., Charleston, S. C.; J. Bowron, Birmingham, Ala. Officers: N. Baxter, Jr., Pres., Nashville, Tenn.; J. Bowron, 1st Vice-Pres., Birmingham, Ala.; A. M. Shook, 2d Vice-Pres., Nashville, Tenn.; G. B. McCormack, Gen. Mgr.; John F. Fletcher, Jr., Sec. & Asst. Treas.; Jas. Bowron, Treas., Birmingham, Ala. General Office, Birmingham, Ala.

Terminal RR. Association of St. Louis.—Consolidation of the Union Ry. and Transit Cos. and the Terminal RR. of St. Louis. It is composed of and controlled by the Cleveland, Cincinnati, Chicago and St. Louis, the Louisville and Nashville, the Missouri Pacific, the Wabash, the Baltimore and Ohio Southwestern and the St. Louis, Iron Mountain and Southern, and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see Manual for 1890), the company also purchased the properties of the Union Depot Co. of St. Louis, together with those in East St. Louis held under lease by the St. Louis Bridge Co. The company on Oct. 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the St. Louis bridge and tunnel. All these consolidated properties are operated under one management. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in preparation by which the tenant lines lease the station for $325,000 per annum and all expenses of maintenance and operation. The entire capital stock of the East St. Louis Electric St. RR. Co. was purchased by this company at a cost of $210,000, and the property taken over and operated on March 1, 1897.

Motive Power and Machinery.—Locomotives (owned), 23; flat cars (owned), 54; drovers' cabooses, 3; coaches, 3; box cars, 4; other vehicles, 5.

Operations, year ending Dec. 31, 1897.—Tons of freight moved (east, 1,076,981; west, 2,309,333;, 3,386,314. Passengers carried (free, 206,475; other, 1,327,119), 1,533,594. Cars moved—loaded freight cars (east, 93,043; west, 122,417), 215,460; empty freight cars, 135,708; passengers, 124,683; baggage, mail and express cars, 52,240; construction and free cars, 7,356—total cars, 535,447, being an average of 1,467 cars per day, as against 1,523 in 1896.

Income Account, year ending Dec. 31, 1897.

Conducting Transportation	$263,133 27	
Motive Power	155,318 37	
Maintenance of Cars	22,762 56	
Maintenance of Way	48,048 87	
Mainten'ce of B'dge & Tunnel	11,540 02	
Upper Roadway Expenses	24,963 99	
General Expenses and Taxes	151,819 92—	$677,587 00
Net Earnings		1,184,641 00
		$1,862,228 00
Interest on 1st Mtge. Bonds	$315,000 00	
Int. on Consol. Mtge. Bonds	225,000 00	
Rental of St. Louis Bridge Co.	591,900 00	
Rental Tunnel RR. of St. Louis	75,000 00	
Rental of Leased Property	86,927 39—	$1,293,827 39
Interest on Loans and Real Estate Notes, etc.		32,849 24
Improvement Account		85,241 37
Balance		445,418 94
Total		$1,857,336 94

Freight Tolls	$990,279 10	
Passenger Tolls	312,919 41	
Mail Tolls	37,500 00	
Express Tolls	57,522 50	
Upper Roadway Tolls	211,498 14	
Miscellaneous Earnings	14,354 70	
Rent Earnings	80,007 36	
Switchings	158,146 79—	$1,862,228 00
Net Earnings		$1,184,641 00
Rental Union Station Prop'ty.	$327,007 48	
Interest on Deposits	1,734 44—	328,741 92
Dividends on Stock Owned		6,720 00
Balance, Dec. 31, 1896		337,234 02
Total		$1,857,336 94

General Balance Sheet, Dec. 31, 1897.

Property and Franchises	$6,441,200 00	
Real Estate	1,555,243 50	
Construction, General	3,323,665 19	
Construction, E. Belt Line	15,791 68	
Construction, W. Belt Line	526,134 71—	$11,862,035 08
Stock St. Louis Merchants' B. T. Ry. Co.		1,114,400 00
Stock E. St. Louis Electric St. RR. Co.		210,000 00
Cash on Hand	$42,915 24	
Cash in Transitu	229,050 85	
Cash in Hands of Fiscal Agt	2,475 00—	274,441 09
Bills Receivable		1,324 00
Amount due by Agents and Collectors		38,880 60
Amt due by Sundry Cos. and Individuals		1,148,389 66
Amount due by Sundry RR. Cos. Acct., Ticket Sales		51,506 81
Supplies on Hand for Current Operation.		17,563 58
Total Assets		$14,718,540 82

Capital Stock	$1,441,200 00	
First Mortgage Bonds	7,000,000 00	
First Consol. Mtge. Bonds.	4,500,000 00—	$12,941,200 00
Amount due for Current Operations		420,645 97
Am't due Sundry Cos. and Individuals		7,876 13
Accrued Rentals		98,586 30
Accrued Interest on Bonds		172,500 00
Accrued Interest on Loans and Real Estate Notes		1,961 83
Bills Payable		627,876 65
Matured Interest on Bonds Unpaid		2,475 00
Balance Income Account		445,418 94
Total Liabilities		$14,718,540 82

Funded debt consisted, Dec. 31, 1897, of $7,000,000 1st mtge. 4½ p. c. 50-yr. gold bonds, due Oct. 1, 1939, interest April and Oct., at the office of J. P. Morgan & Co., New York, N. Y., and $4,500,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Aug. 1, 1944, interest Feb. and Aug.; interest and principal payable in gold, free of all taxes.

The authorized amount of 1st mtge. bonds is $7,000,000, of which $5,000,000 were issued in payment for the properties purchased and $2,000,000 are held in reserve for enlargements. Trustee: Central Trust Co., New York.

Of the total authorized issue ($12,000,000) of consols., $7,000,000 are reserved to take up the present 1st mtge. at or before maturity, and $500,000 are reserved to be used only to construct or acquire a belt line in East St. Louis. The remainder ($4,500,000) have been issued, of which $3,500,000 take the place of a like amount of 2d mtge. bonds, authorized by mtge. of Aug. 1, 1893, but never actually disposed of, and said 2d mtge. has been cancelled. The proceeds of the bonds issued have been used to pay the balance of cost of the construction of Union Passenger Station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Ry. of St. Louis), the purchase of a majority of stock of the Merchants' Bridge Terminal Ry. Co., and for other recent additions to the property of the Terminal Ry. Association of St. Louis.

In April, 1893, the stockholders voted to increase the capital stock from $7,000,000 to $12,000,000.

This company acquired Aug., 1893, a controlling interest in the St. Louis Merchants' Bridge Terminal Ry. Co. (see page —), and in Nov., 1893, guaranteed, by indorsement, the principal and interest of that company's 1st mtge. 40-yr. gold $1,000 and $500 5 p. c. bonds, due Oct. 1, 1930, interest April and Oct., $3,500,000. These bonds are a 1st lien on the St. L. L. M. B. T. Co.'s property. The company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of $50,000 per year.

The West Belt line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to $1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Wabash Junc., at or near Page Ave., will be 5 m., of which 3 m. are graded. To date, $501,790.55 has been expended for construction (see general balance sheet above).

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 ft.; of tunnel, 4,800 ft. Length of double main track, bridge approaches, and tunnel, 2.25 m.; delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure and a new company, with the present title, formed March 17, 1879. The bridge has two roadways, one above the other, the lower one double track for steam railway traffic only, and the upper one for wagons and foot passengers. The bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos. on July 1, 1881, and lease assigned to the Terminal RR. Association of St. Louis, Oct. 1, 1889; rental, interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and $2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued, and lessor agrees to join in new mtge. Dividends payable in gold, free of all charges.

Financial Statement.—Funded debt, $5,000,000 7 p. c. $500 and $1,000 gold bonds, dated April 1, 1879, due April 1, 1929, interest April and Oct.; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. Interest

on bonds payable at the office of J. P. Morgan & Co., New York, N. Y., and J. S. Morgan & Co., London, Eng. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. and Treas., St. Louis, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo.—Main line, 4.81 m.; branch, 3.55 m.; total (steel, 67 lbs.), 8.36 m.; operated, Madison, Ill., and St. L. Ry. 4.30 m.—total, 12.66 miles. Locomotives, 15. Cars: passenger, 9; caboose, 2; dump, 20; other, 2—total, 33.—Incorp. Aug. 18, 1887. In Nov., 1896, this company passed under the control of the Terminal RR. Association of St. Louis. The Terminal Co. guarantees principal and interest of the 1sts of 1930, and interest on the Merchants' Bridge 6s of 1929.

Operations, year ending Dec. 31, 1897. Earnings (passenger, $49,992; freight, $429,747; other, $169,495), $649,144. Expenses, taxes and rentals, $530,914. Net earnings, $118,230. Paid interest, $194,620. Deficit, $76,390.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $3,500,000), $2,939,500; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1930, interest April and Oct., auth. and issued, $3,500,000—total, $6,439,500. The company leases the Merchants' Bridge, upon which there are outstanding $2,000,000 1st mtge. 6 p. c. $1,000 bonds, due Feb. 1, 1929, interest Feb. and Aug., redeemable after Feb. 1, 1909, at 110; interest guaranteed by the T. RR. A. of St. L. Interest payable in St. Louis, Mo., or at the Farmers' Loan and Trust Co., New York, N. Y. Trustee: St. Louis Trust Co., St. Louis, Mo. C. C. Rainwater, Pres.; Edward Walsh, Jr., Vice-Pres.; Frederick C. Daab, Treas.; H. D. Heuer, Sec., St. Louis, Mo. General Office, Union Station, St. Louis, Mo.

Madison, Illinois and St. Louis Ry. Merchants' Bridge to Granite City, Ill., etc., 4.3 m.; Rail (steel), 67 lbs. Chartered Feb. 18, 1889; opened July 1, 1890. Operated by the St. L. M. B. T. Ry. | Co. Cost of road, $372,725. C. C. Rainwater, Pres.; H. D. Heuer, Sec. & Treas. General Office, St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 mile. Formerly the St. Louis Tunnel RR. Sold under foreclosure and present company organized. Capital stock (par, $100), $1,250,000. On July 1, 1881, the road was leased to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., and lease assigned to the Terminal RR. Association of St. Louis on Oct. 1, 1889. Rental, 6 p. c. on stock, and $2,500 for organization expenses. Twenty-five dividends paid to date. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. and Treas., St. Louis, Mo.

Directors, Terminal RR. Association of St. Louis (elected March 9, 1898).—W. B. Doddridge, C. G. Warner, W. W. Peabody, Joseph Ramsey, Jr., E. F. Osborn, W. S. McChesney, Jr., Julius S. Walsh. Officers: Julius S. Walsh, Pres.; E. P. Bryan, Vice-Pres. & Gen. Mgr., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; James Hanna, Sec., Aud. & Asst. Treas., St. Louis, Mo. Principal Office and Address, St. Louis, Mo.

Texas and Pacific Coal Co.—Operations: This company declined to supply a complete report for 1897, hence for the latest data, according to the standard adopted for the Manual, reference should be made to the Manual for 1897, page 1067.

Financial Statement, Dec. 31, 1897.—Capital stock, $2,000,000; bond account, $341,000; exhaustion of lands, $72,879.46; other items, $985,222.42—total, $3,399,101.88. Contra: Real estate, buildings, equipment of mines, side tracks, rolling stock, water works, cash and other items, $3,399,101.88. Texas and Pacific M. & M. Co. stock, $80,000; Texas Pacific M. & M. Co., $124,847.68; accounts collectible, $85,413.06; cash, $20,156.40; miscellaneous property, $17,417.09; rolling stock, $95,829.45; permanent improvements, $11,508.63; machine shop and diamond drill equipments, $19,610.65; reservoir, water works and tanks, $21,528.02; coke oven equipment, $45,385.38; other assets, $11,620.10—total, $3,359,213.88. During the year, 21 bonds have been retired out of the sinking fund at a cost of $20,952.50, making 140 bonds retired up to Jan. 1, 1897.

Interest payable at Central Trust Co., New York, N. Y.

Directors: R. D. Hunter, S. Muss, H. C. Edrington, W. G. Newby, Fort Worth, Tex.; W. K. Gordon, R. H. Ward, Thurber, Tex.; E. L. Marston, Mrs. C. E. T. Knox, C. V. Sidell, New York, N. Y. Officers: R. D. Hunter, Pres., Gen. Mgr. & Treas., Fort Worth, Tex.; E. L. Marston, Vice-Pres., New York, N. Y.; S. Muss, Sec. & Asst. Treas., Fort Worth, Tex. General Office, Fort Worth, Tex.; Mines, Thurber, Erath Co., Tex.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1897, there remained to the trust 3,252,742 acres, of which 160,607 acres have the title papers held in escrow. Sales during 1897, 6,130.58 acres, for $16,710.66, an average of $2.72 per acre, and 45 town lots for $1,630. Cash receipts, $74,256.58; balance from 1896, $8,798.24—total, $83,054.82. Expenses, taxes, interest, etc., $58,720.48; payments account of indebtedness, $20,000—total disbursements, $78,720.48. Cash balance, Dec. 31, 1897, $4,334.34.

Financial Statement, Dec. 31, 1897.—Proprietary certificates (par, $100), $9,265,696; T. & P. Ry. Eastern Div. land securities, $296,382; Central Trust Co. loan, $60,000; vouchers unpaid, $33,333.32. Contra: Contract obligations, face value, $83,897.80; bills receivable, $111,452.37; cash, $4,334.34. Upon the following assets no valuation has been placed, as there is no sufficiently reliable data upon which to base an estimate: Lands, 3,092,415 acres; towns at Big Springs, Iatan, Van Horn and Mineral Wells; 160,327 acres of land from forfeited contracts, and 53 T. & P. Ry. income and land grant bonds of May 15, 1875, for $1,000 each.

Trustees: Charles J. Canda, Chairman; Simeon J. Drake and William Strauss, New York, N. Y.; W. H. Abrams, Agent, Dallas, Tex.

Trenton Potteries Co. (The).—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, the Crescent and the Ideal potteries. These six companies manufacture and sell about 75 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of incumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants, machinery, together with the good-will, all assets, patents, trade-marks, moulds and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at $806,000, and the merchandise, stores and manufactured goods on hand and cash in bank and book accounts (guaranteed) at $524,000—total, $1,390,000. (See previous issues of the Manual.)

Earnings: The net result covering the year 1897 (after charging $47,765.73 to profit and loss for maintenance of property) was a profit of $2,139.75.

Assets and Liabilities of Quick Assets, Dec. 31, 1897: Cash, bills receivable and accounts collectible, $202,748.69; investments and other stock, $365,908.07—total, $568,656.76. Liabilities: The company has no debt except $18,913.00 current accounts, which are paid weekly as presented.

Financial Statement.—Capital stock—shares, $100 (8 p. c. preferred stock, $1,250,000; common, $1,750,000), $3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mtge. can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is

full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year; $1,000,000 of the common stock is retained by the vendors.

Directors.—William S. Hancock, Ferdinand W. Roebling, John Lambert, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, John Hill, Clarence B. Davison, New York, N. Y.; William Wood, Lewis H. Parker, Jr., Philadelphia, Pa.; Edwin Packard, Brooklyn, N. Y. Officers: D. K. Bayne, Pres.; Wm. S. Hancock, Vice-Pres.; C. E. Lawton, Sec. & Treas., Trenton, N. J. General Office, Trenton, N. J.

Union Depot Co. (Columbus, O.) Main track (through station grounds, 0.25 m.; 2d track, 0.25 m.; sidings, 2.25 m.—total (steel, 70 and 80 lbs.), 2.75 miles. Gauge, 4 ft. 9 in. Chartered Aug. 20, 1874; originally opened, Feb. 14, 1875; reopened after reconstruction, July 9, 1897. Under the present plan of operation, the several tenant railroad companies pay expenses, interest on debt and a sufficient sum for sinking fund purposes on the basis of the use by each of the property. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. is owner of one-half interest, and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. of one-half interest.

Receipts, year ending Dec. 31, 1897.—Rentals, $114,270.33; other receipts, $7,957.95—total, $187,164.18. Payments, Operation and maintenance, $128,517.72; interest on bonds (7s, $76,180; 4½s, $30,240), $46,420; dividends (8 p. c.), $5,067.80—total, $180,915.52. Balance, surplus, $6,248.96; surplus forward, $43,378.66—total, $49,627.62.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $800,000), $741,997.50; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1925, interest payable May and Nov. at Union Trust Co., New York, N. Y., auth., $500,000; outstanding, $374,000, and gen. mtge. 4½ p. c., 40-yr. $1,000 coup. bonds, due July 1, 1948, interest payable Jan. and July at Farmers' Loan and Trust Co., New York, N. Y., auth., $800,000; outstanding, $450,000), $824,000; due Penna. Co. for money advanced for reconstructing, $47,000; current accounts, $17,029.92; interest on bonds (matured unpaid, $11,070; accrued, $8,344.98), $17,614.98; profit and loss, $49,627.62—total, $1,029,870.02. Contra: Cost of road, depot tracks, etc., $915,117.09; sinking funds (7 p. c. bonds, $44,235.26; 4½ p. c. bonds, $4,080), $48,315.26; current accounts, $27,131.08; cash on hand, $14,311.60—total, $1,029,870.02. In Feb., 1898, the amount due Penna. Co. was increased $24,000, making the total, $71,000. The $24,000 was expended for reconstruction. A sufficient amount of gen. mtge. bonds are reserved to retire the 1st mtge. bonds. Trustee of bonds: 7s, vacant; 4½s, Farmers' Loan and Trust Co., New York, N. Y. Dividends payable monthly at Columbus, O.

Directors (elected April 14, 1898).—James McCrea, Joseph Wood, I. F. Lorce, Pittsburgh, Pa.; J. E. Miller, Columbus, O.; M. E. Ingalls, C. E. Schall, E. F. Osborn, Cincinnati, O. Officers: James McCrea, Pres., Pittsburgh, Pa.; C. C. Conner, Treas. & Sec., Columbus, O. General Office, Columbus, O.

United Gas Improvement Co. (The). This company declines to furnish any information for publication, stating that it issues no annual reports. For latest information, see Manual for 1898.

United States Leather Co. (The). Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber, and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather, and other properties, incident to and connected with said business, as going concerns, with the good-will of the same, the title to which has been taken in part directly by the United States Leather Co., and in part through the ownership of the capital stock of other companies which had directly acquired such properties.

In the purchase of these properties and capital stocks, the company has issued to Dec. 31, 1897, $62,775,900 of its preferred stock at par and, in addition thereto, one share of common stock for each share of preferred stock so issued has been paid for the good-will of the business of the various concerns. For detailed statement, showing the several properties acquired from time to time, with terms of purchase, etc., see Manual for 1898, page 1397.

Operations.—Net profits for the year 1895 (including the company's interest in the undivided earnings of other companies), $2,367,854.06; surplus from 1894, $780,755.56—total, $10,151,609.62, out of which were paid dividends amounting to $3,684,000, leaving surplus, Dec. 31, 1895, $6,470,609, which includes the company's interest in the undivided profits of other companies. No later statement of earnings published by this company.

General Balance Sheet, Dec. 31, 1897.

Cash	$2,217,175 02	Accrued Int. and Unpaid Coups. on Bonds	$62,610 00
Due by Customers	4,010,532 19	Unpaid Bills (Current Accounts)	69,564 94
Bills Receivable	77,927 10	Sundry Book Accounts	61,150 01
Doubtful Debtors Valued at	27,564 26	Foreign Exchange, not yet due	1,316,850 21
Sundry Other Debtors and Book Accounts	217,982 79	Total Liabilities	$1,591,877 16
Hides and Leather on Hand and in Process of Tanning	8,253,797 25	Bonds $8,480,000	
Bark at Tanneries	1,405,976 40	Less in Treas. 3,400,000	$5,280,000 00
Sundry Personal Property	191,727 60	Preferred Stock	62,775,900 00
Advances to Other Companies	14,951,847 70	Common Stock	62,825,900 00
	$31,354,005 36	Total Stock and Bonds	$130,881,800 00
Tannery Plants and Lands	6,349,138 15	Surplus	4,365,977 55
Stocks of Other Companies	35,484,037 00		
Railroad Mortgage	100,000 00		
Treasury Stock	100,000 00		
Unexpired Insurance Policies	36,740 14		
Good-will Account and Organization Expenses	62,776,084 00		
Total Assets	$136,200,000 31	Total Liabilities	$136,200,000 31

Quick Assets of the U. S. Leather Co.—Cash, $2,217,175.02; bills receivable, $77,927.10; debts receivable for leather sold, $4,010,532.19; leather and hides on hand and in process of tanning, $8,253,797.25; bark and other personal property at tanneries, $1,597,704.00; advances to tanning companies against hides and leather, $14,951,847.70; sundry debtors, $217,982.79; sundry debtors (doubtful) valued at, $27,564.26; Rlt. mtge., $100,000—total, $31,454,005.36.

Financial statement, Dec. 31, 1897.—Capital stock authorized ($100 shares), $138,000,000—$61,000,000 preferred (8 p. c. dividends, cumulative from May 1, 1895), and $61,000,000 common. Funded debt, $5,280,000 ($10,000,000 auth.) 6 p. c. 30-yr. gold $1,000 debenture bonds, due May 1, 1913, interest May and Nov. at National Park Bank, New York.

The Central Trust Co. of New York is the registrar of the debentures; privilege of registration is given.

and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof:

In case the U. S. L. Co. shall at any time hereafter execute any mtge. upon its property or franchise to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mtge. pro rata, with all other bonds or debentures secured thereby.

No bond, no debenture, other than these of this issue, and no mtge. shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures are payable in gold coin.

Directors.—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, Norman Schultz, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Geo. W. Childs, Frank H. Goodyear, Joseph H. Ladew, Geo. A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt. Officers: James Horton, Pres., Goshen, N. Y.; Edward R. Ladew, 1st Vice-Pres.; Lewis H. Lapham, 2d Vice-Pres., New York, N. Y.; James H. Proctor, 3d Vice-Pres.; Josiah T. Tubby, Sec.; James R. Plum, Treas.; New York, N. Y. Corporate Office, Jersey City, N. J. General Office, 26 and 28 Ferry St., New York City.

United States Mortgage and Trust Co.—Successor Feb. 23, 1895, to the United States Mortgage Co. The latter company was incorp. in 1871 under the laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, Dec. 31, 1897.

United States Bonds	$1,890,000 00	Capital	$2,000,000 00
New York City Bonds	613,795 00	Surplus	1,250,000 00
Other Stocks and Bonds	840,179 22	Undivided Profits	143,158 71
Mortgages	6,080,014 74	Deposits	7,284,072 82
Loans, Demand and Time	4,468,713 64	Mtge. Trust Bonds, Series A, B, C, D and E	5,000,000 00
Bills Purchased	52,515 66	Foreign Department	397,400 00
Real Estate	214,000 00	Accrued Interest Payable	104,893 51
Foreign Department	497,400 00	Certified Checks	27,956 87
Accrued Interest Receivable	237,888 66		
Cash on Hand and in Bank	1,312,974 99		
Total Assets	$16,207,481 91	Total Liabilities	$16,207,481 91

Funded debt, Dec. 31, 1897, consisted of $5,000,000 1st mtge. trust coup., with privilege of registration as to principal only, gold bonds, or upon surrender of coupons attached, bonds may be registered as to both principal and interest. These bonds are issued in the following series:

Series B—$1,000,000 5 p. c. 5-20 yrs., dated May 1, 1894, redeemable 1899, due 1914, interest May 1 and Nov. 1; Nos. A1 to A961 for $1,000 each, B1, 2 and 4 to B72 for $500 each, C3 to C37 for $100 each. Series C—$1,000,000 5 p. c., 5-20 yrs., dated April 1, 1895, redeemable 1900, due 1915, interest April 1 and Oct. 1; Nos. A1 to A993 for $1,000 each, B1 to B9 for $500 each, C1 to C22 and C24 to C26 for $100 each. Series D—$1,000,000 4½ p. c., 5-20 yrs., dated Jan. 1, 1896, redeemable 1901, due 1916, interest Jan. 1 and July 1; Nos. A1 to A997 for $1,000 each, B1 to B4 for $500 each, C1 to C10 for $100 each. Series E—$1,000,000 4 p. c., 10-20 yrs., dated June 1, 1897, redeemable 1907, due 1917, interest June 1 and Dec. 1; Nos. 1 to 1,000 for $1,000 each. Series F—$1,000,000 4 p. c., 10-20 yrs., dated March 1, 1898, redeemable 1908, due 1918; interest March 1 and Sept. 1, Nos. 1 to 1,000 for $1,000 each. All bonds are payable, registered and transferred at the company's office, New York, N. Y. These bonds are the direct obligation of the company, and are additionally secured by deposit with the Guaranty Trust Co., New York, N. Y., trustee, of at least an equal amount of 1st mtges. on improved income-producing real estate in selected cities of the United States. These $5,000,000 bonds are originally secured by 1st mtgs. aggregating $5,109,264, and located in the following cities:

City.	No. of Loans.	Am'nt.	City.	No. of Loans.	Am'nt.	City.	No. of Loans.	Am'nt.
Atlanta, Ga.	37	$506,581	Des Moines, Ia.	30	$142,800	Rock Island, Ill.	1	30,000
Augusta, Ga.	6	24,750	Ft. Wayne, Ind.	8	22,900	Portland, Ore.	14	665,500
Bayonne, N. J.	1	35,000	Houston, Tex.	1	20,000	Peoria, Ill.	6	30,900
Cleveland, O.	1	4,000	Indianapolis, Ind.	2	10,933	St. Paul, Minn.	20	173,800
Chicago, Ill.	4	200,000	Jersey City, N. J.	3	55,000	Salt Lake City, U.	19	137,250
Cincinnati, O.	10	86,900	Kansas City, Mo.	55	170,650	Seattle, Wash.	18	466,000
Columbus, O.	25	277,400	Louisville, Ky.	1	5,000	Spokane, Wash.	4	194,500
Council Bluffs, Ia.	2	3,500	Lenox, Mass.	1	30,000	Tacoma, Wash.	1	12,000
Dayton, O.	1	7,000	Keene, N. Y.	1	12,000	Toledo, O.	41	569,200
Duluth, Minn.	2	12,000	Minneapolis, Minn.	7	69,800	Washington, D. C.	6	26,900
Detroit, Mich.	3	28,000	New York, N. Y.	1	120,000			
Denver, Col.	11	815,100	Omaha, Neb.	58	143,900	Total	401	$5,109,264

The average amount of these several mortgage loans is $12,741. The properties covered by these mortgages have been appraised by local agents as follows: Ser. B (land, $1,147,655; buildings, $1,089,600), $2,237,255; Ser. C (land, $881,550; buildings, $1,462,250), $2,343,800; Ser. D (land, $1,356,544; buildings, $1,029,450), $2,385,994; Ser. E (land, $1,222,575; buildings, $1,123,260), $2,345,835; Ser. F (land, $1,325,193; buildings, $987,446), $2,312,639. Under section 17 of the charter, loans must not exceed two-thirds of estimated value of property. The income showing of these properties from the latest statements is as follows: Gross rents (Ser B, $178,276; Ser. C, $157,490; Ser. D, $155,783; Ser. E, $156,444; Ser. F, $166,644), $814,637; taxes, insurance, etc. (Ser. B, $64,249; Ser. C, $45,015; Ser. D, $43,559; Ser. E, $50,972; Ser. F, $49,949), $253,744; net income (Ser. B, $114,027; Ser. C, $112,475; Ser. D, $112,224; Ser. E, $105,472; Ser. F, $116,695), $560,893; interest on bonds (Ser. B and C, $100,000; Ser. D, $45,000; Ser. E and F, $80,000), $225,000; net surplus (Ser. B, $64,027; Ser. C, $62,475; Ser. D, $67,224; Ser. E, $65,472; Ser. F, $76,695), $335,893.

The amount of insurance deposited with the Guaranty Trust Co., New York, in connection with these

mortgages aggregates $4,161,125, or 81 p. c. of the total amount loaned. At and after the duly authorized date options of redemption of bonds at par and interest may be exercised by giving thirty days' prior notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call. The issuance of mortgage trust bonds by this company is limited by Art. XV. of the by-laws to ten times the amount of the capital and surplus, which amounted to $3,250,000 on Dec. 31, 1897. In case foreclosure of any loan becomes necessary, it is withdrawn from the Guarantee Trust Co., trustee, and other mortgages to an equal amount substituted therefor.

Dividend of 6 p. c., amounting to $120,000, was declared and charged out of the profits of the fiscal year 1896. Interest payable at the company's office.

Directors.—Samuel D. Babcock, Dumont Clarke, Charles D. Dickey, William P. Dixon, David Dows, Jr., Robert A. Grannis, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, James Timpson, Geo. W. Young, G. G. Haven, Jr., New York, N. Y.; James J. Hill, St. Paul, Minn.; Theodore Morford, Newton, N. J.; Frederick O. Barton, C. Ledyard Blair, E. B. Thomas. Executive Committee: C. D. Dickey, C. R. Henderson, G. E. Kissel, L. Kountze, J. Timpson, R. A. McCurdy. Officers: Geo. W. Young, Pres.; Luther Kountze, Vice-Pres.; James Timpson, 2d Vice-Pres.; Arthur Turnbull, Treas.; Wm. P. Elliott, Sec.; Clark Williams, Asst. Treas.; Richard M. Hurd, Asst. Sec., New York, N. Y. General Office, 59 Cedar St., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see previous issues of Manual.)

Operations year ending April 1, 1898.—Profits from operation of plants and income from dividends on investments, $411,394.67; net income from commissions on sales of goods, $844,928.86—total income, $2,256,323.53. Total expenses, $185,573.12. Balance, surplus, $2,070,750.41, from which were paid dividends on preferred stock (2 p. c. each, July, 1897, Jan. and April, 1898), $1,164,030. Balance, surplus, $906,720.41; surplus forward, $90,134.96—total ($996,855.37, less $887,941.78, as follows: Reserved for 2 p. c. dividend on preferred stock, $388,010; depreciation and losses, $499,931.78), $108,913.59.

The manufacturing companies in which this company has investments earned net for the year in excess of dividends paid, $254,142.31. The undivided earnings in the treasuries of such companies are now $2,049,493.60

Comparative General Balance Sheet, Two Years ending March 31, 1898 *and* 1897.

	1898.	1897.		1898.	1897.
Investments	$38,259,322	$39,014,432	Common Stock	$20,166,000	$20,166,000
Merchandise	1,743,381	574,749	Preferred Stock	19,400,500	19,400,500
Notes and Accounts Receivable	724,180	998,850	Accounts Payable	569,285	441,654
Cash on Hand	494,888	505,022	Due Companies for Merchandise	589,062	994,765
			*Surplus	496,924	90,135
Total	$41,221,771	$41,093,053	Total	$41,221,771	$41,093,054

*Including $388,010 reserved for 2 p. c. dividend.

NOTE.—Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.

Financial Statement.—Capital stock (shares, $100) authorized, $50,000,000; issued—preferred, $19,400,500; common, $20,166,000—total, $39,566,500. Of the authorized capital, preferred stock is limited to one-half of the entire amount issued and outstanding at any time.

The preferred stock is entitled to a preferential dividend of 8 p. c. per annum, declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stocks will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mtge. debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law, which by-law cannot be changed or amended except by like consent.

Directors (elected May 18, 1897).—Samuel P. Colt, Providence, R. I.; Robert D. Evans, Boston, Mass.; Jas. B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, John D. Vermeule, Geo. E. Weed, New York, N. Y.; Henry L. Hotchkiss, Charles L. Johnson, New Haven, Conn.; M. C. Martin, New Brunswick, N. J.; Frederick M. Shepard, East Orange, N. J.; Samuel N. Williams, Williamsport, Pa. Officers: F. M. Shepard, Pres. & Gen. Mgr., East Orange, N. J.; Jas. B. Ford, Vice-Pres.; Chas. R. Flint, Treas., New York, N. Y.; H. M. Sadler, Jr., Asst. Treas., New Brunswick, N. J.; Samuel P. Colt, Sec., Providence, R. I. Office, 9-15 Murray St., New York, N. Y. Counsel: Lowrey, Stone & Auerbach, 3 Broad St., New York, N. Y.

United States Trust and Guarantee Corporation (The), Limited.—For statement of this company, see Manual for 1896, page 1309.

Virginia Development Co. (The).—For history and purposes of organization see Manual for 1894. The company has made the following investments:

Southwest Virginia Improvement Co.—$770,000 capital stock. The company is lessee of over 3,700 acres of coal land, having an annual output of over 800,000 tons of coal and coke. It has 585 coke ovens, and owns the town of Pocahontas, comprising 542 acres of land, 300 tenement houses, stores, etc.

Consolidated Mining Co.—$303,400 out of a total of $303,400 capital stock. This company owns about 3,000 acres of iron ore lands, and operates the Rorer Iron Mines, and 6 miles of narrow gauge railroad near Roanoke, Va., and owns real estate in Roanoke, Va.

Clark Summit Mines—In Wythe County, Va., 8 m. west of Pulaski, Va.

The Virginia Development Co. is also interested in the following companies: Buena Vista Land Co., Buena Vista Furnace Plant (through ownership), Buena Vista, Va.; Salem Land Co., Salem Furnace, Graham Land Co., Graham Furnace (owns 43 p. c. or $65,000), Max Meadows Land Co., Max Meadows Iron Co., Crescent Horse Shoe and Iron Co., Shenandoah Furnace Co., and in numerous land and manufacturing companies on the line of the Norfolk and Western Railway. The Buena Vista Co. went into receivers' hands in Dec., 1896, owing to its inability to meet its fixed interest charge.

Statement of Income and Expenditures for the year ending Dec. 31, 1897.—Income from stock (Southwest Va. Improvement Co., $53,900; Pocahontas Light and Water Co., $4,500; Norfolk Coal and Coke Co., $5,874; Roanoke Gas and Water Co., $114), $64,388; bond interest (Pocahontas L. and W. Co., $2,000; Max Meadows Iron Co., $2,100), $4,100; interest, discount and rentals, $2,858.24—total, $71,346.24. Total, management, salaries and expenses, $7,492.82. Net income, $63,853.42. Extraordinary deductions (Buena Vista Furnace expense, $1,908.16; Graham Furnace expense, $567.14; Salem Furnace expense, $279.82), $2,755.12. Surplus for year, $61,098.30; surplus forward, $151,660.98—total, $212,759.28.

Financial Statement, Dec. 31, 1897.—Capital stock (par, $100)—preferred, $966,150; common, $2,000,000; Southwest Virginia Improvement Co. bond guarantee, $274,000; bills payable, $15,478.22; Radford-Crane Iron Co., indorsed note, $30,000; vouchers payable, $1,081.47; surplus, $212,759.28—total, $3,499,468.97. Contra: Securities (see below), $2,338,048.28; Sigua Iron Co., investment, $10,000; property (Buena Vista Furnace, $209,220.07; Salem Furnace, 8-15 interest, $80,000; Graham Furnace, 13-30 interest, $65,000; Graham Foundry, $6,000). $360,220.07; house and lots, $62,969.02; furniture and fixtures, $1,436; Crescent Horse Shoe and Iron Co. (obligations paid), $5,240.45; bills receivable, $132,928.65; accounts receivable, $20,967.01; investments, (Va. R. E. Fur. Ass'n, $10,000; Buena Vista Co., $100; Radford Land and Imp. Co., $100), $10,200; Southwest Va. Improvement Co. (bond guarantee), $274,000; Radford-Crane Iron Co. (guarantee, $30,000; interest paid on guarantee, $13,035.94), $43,035.94; furnace supplies, ore, etc., $4,830.32; cash, $46,963.38; depreciation account (balance Dec. 31, 1896, $339,301.80; add for 1897, $234,328.05—total, $573,629.85, less balance Dec. 31, 1896, $385,000), $188,629.85—total, $3,499,468.97.

"Securities" in the above statement consist of Southwest Virginia Imp. Co. stock, $1,155,000; Pocahontas Light and Water Co. (stock, $75,000; bonds, $34,000), $109,000; Consol. Mining Co. stock, $315,500; Max Meadow Iron Co. (stock, $80,315.40; 1st mtge. bonds, $34,300), $114,615.40; Radford-Crane Iron Co. stock, $50,000; Shenandoah Furnace Co. stock, $7,500; Max Meadow Land and Imp. Co. stock, $80,315.40; Salem Imp. Co. stock, $22,700; Graham Land and Imp. Co. (stock, $50,100; bonds, $5,960,20), $56,060.20; Radford West End Land Co. stock, $3,750; West Radford Land and Imp. Co. stock (common, $33,992.54; preferred, $4,-333.94). $38,326.48; Wharton Lands (New River Land and Imp. Co stock), $38,319.80; 1st Nat. Bk. of Buchanan stock, $4,800; South Roanoke Land Co. stock, $5,500; Crystal Spring Land Co. stock, $16,000; Norfolk Co. common stock and Ghent Co. stock, $27,350; Portsmouth Co. stock, $100,000; Norton Land and Imp. Co. stock, $25,000; Pulaski Land and Imp. Co. stock, $25,000; Guyandot Coal Land Ass'n, preferred and common shares, $1,000; Graham Lumber Co. 1st mtge. bonds, $10,000; Crescent Horse Shoe and Iron Co. (preferred stock, $57,785; bonds, $50,000), $107,785; Terry Building Co. stock, $20,790; Radford Trust Co. Stock, $1,576; Roanoke Gas and Water Co. stock, $2,160—total, $2,338,048.28.

Capital stock—preferred, $1,000,000; common, $4,000,000—total stock, $5,000,000. The preferred stock is entitled to an annual cumulative preferential dividend of 6 p. c., payable May and Nov., out of the earnings of the company and before any dividend is paid on the common stock.

The $4,000,000 common stock is only 50 p. c. paid, $2,000,000 only having been called. Arrangements have been made for the exchange of the stock of the Virginia Development Co. for stock in a new corporation called the Consolidated Coal, Iron and Land Co. On Dec. 31, 1897, the latter company held 8,703 shares of preferred stock, and 39,071 of common stock of the Virginia Development Co. A very large per cent. of the V. Co.'s stock has already been transferred to this company, and on the completion of the transfer the Consolidated Co. will acquire all the property of the Virginia Co. The principal object in making this transfer is to relieve the common stockholders of the Va. Co. of the liability of 50 p. c. uncalled. The rights of the preferred and common stockholders in the new company will be the same as those of the Virginia Development Co. and the common stock will be issued full-paid and the total issue of common stock will be $2,000,000 instead of $4,000,000—the common stockholders of the Va. Co. receiving one full-paid share of common stock of the Consolidated Coal, Iron and Land Co. for two shares of common stock of the Va. Development Co. 50 p. c. paid.

Directors (Consolidated Coal, Iron and Land Co.).—Logan M. Bullitt, J. H. Dingee, Stuart Wood, Harry F. West, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa.; M. W. Bryan, Roanoke, Va. Officers: Logan M. Bullitt, Pres.; Charles S. Thorne, Sec. & Treas. General Office, Bullitt Building, Philadelphia, Pa.

Washington Brewery Co. (The), Limited.—For statement of this company, see Manual for 1896, page 1309.

Western Union Telegraph Co.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Oct., 1892, when it reached $100,000,000. See Manual for 1893.

During the year 1880-81 contracts were made with the Northwestern Tel. Co., absorbing by lease for 99 years its lines, properties, and franchises in Wisconsin, Iowa and Minnesota, and on the Northern Pacific RR.; with the Great Northwestern Tel. Co. of Canada, sub-leasing to that company the lines acquired from the Dominion Tel. Co., west of the Province of New Brunswick, and with the Dominion Tel. Co. and the Montreal Tel. Co. guaranteeing to the latter a fixed revenue from the operation of its lines undertaken to be operated by the Great Northwestern Co.

Contracts dating from Jan. 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the International Ocean Tel. Co., by the terms of which this company will operate the lines, properties, and business of those companies for a term of 99 years, guaranteeing to the stockholders quarterly dividends at the rate of 6 p. c. per annum.

The Mutual Union Tel. Co. was absorbed by lease on Feb. 10, 1883, the rental being the interest at 6 p. c. on $5,000,000 bonds, and 6 p. c. per annum on $2,500,000 capital stock.

Earnings and Expenses, year ending June 30, 1897.—Gross earnings, $22,638,859.16. Expenses, $16,906,-656.03, as follows: Operating and general, $12,094,161.13; rentals leased lines, $1,573,497.50; maintenance and reconstruction, $2,345,369.51; taxes, $690,204.98; and equipment of offices and wires, $203,422.91. Net profit, $5,732,203.13. Payments: Dividends, $4,792,855; interest on bonds, $895,509.80; sinking funds, $39,991—total, $5,728,355.80. Surplus, $3,847.33; surplus forward, $7,643,693.73—total, $7,647,541.06.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years:

Year.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Mes'age	Av. Cost to Co. of Mes'age
					$	$	$		
1888....	171,375	616,248	17,241	51,463,955	19,711,164 12	14,640,592 18	5,070,571 94	31.2	23.2
1889....	178,754	647,697	18,470	54,108,326	20,783,194 07	14,565,152 61	6,218,041 46	31.2	22.4
1890....	183,917	678,997	19,382	55,878,762	22,387,028 91	15,074,303 81	7,312,725 10	33.4	22.7
1891....	187,981	715,591	20,098	59,148,343	23,034,326 59	16,428,741 84	6,605,584 75	32.5	23.2
1892....	189,576	739,105	20,700	62,387,298	23,706,404 72	16,307,857 10	7,398,547 62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894....	190,303	790,792	21,166	58,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
1895....	189,714	802,651	21,360	58,307,315	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3
1896....	189,918	820,909	21,725	58,760,444	22,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0
1897....	190,614	841,002	21,769	58,151,684	22,638,859 16	16,906,656 03	5,732,203 13	30.5	24.3

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1898:

Surplus, July 1, 1897	$7,647,541 06	Dividends Paid	$3,650,928 75
Net profit, quarter ending Sept. 30, 1897..	1,703,851 32	Interest on Bonds	672,138 10
Net profit, quarter ending Dec. 31, 1897..	1,553,514 35	Sinking Funds	79,991 00
Net profit, quarter ending March 31, 1898.	1,155,523 19	Balance, Surplus	7,727,372 07

Balance Sheet, June 30, 1898.

Telegraph Lines; Stocks Owned of Leased Telegraph Companies that are merged in Western Union Co.'s System; Franchises, Patents, etc	$101,761,510 14	Capital Stock	$97,370,000 00
Stocks and Bonds of Leased Telegraph Companies, received in exchange for Collateral Trust Bonds	8,488,000 00	Funded Debt	15,352,002 00
Stocks of not Leased Telegraph Companies ,and Other Securities	8,103,671 31	Gold and Stock Telegraph Co., for Stocks of Other Companies, held through Lease of that Company until 1981.	2,039,200 00
Real Estate	4,977,033 74	Sundry Accounts Payable, etc. (including Dividend payable July 15, 1897)..	4,403,571 33
Supplies and Material	125,897 77	Surplus of Income prior to Oct. 1, 1881, appropriated for construction and Acquisition of Telegraph Lines and Property (in excess of the $15,526,590 Capital Stock Distributed in 1881, on account of such Appropriations of Income during the 15 years preceding)..	1,598,184 03
Sundry Accounts Receivable, etc	2,812,821 58	Surplus of Income subsequent to Oct. 1, 1881 ($7,017,781.15), plus the Proportion of Surplus of Income prior to Oct. 1, 1881, ($629,759.91), that was not appropriated as above.	7,647,541 06
Cash in Treasury and in Hands of Agents (since remitted to Treasury)	1,647,294 64		
Sinking Funds for Redemption of B'ds.	494,269 24		
Total Assets	$128,410,498 42	Total Liabilities	$128,410,498 42

Funded debt, June 30, 1897, consisted of:

Sterling 6 p. c. gold 25-yr. bonds, due March 1, 1900, interest March and Sept., in London $781,002
Sterling 7 p. c. 25-yr. coup. bonds, due May 1, 1900, interest May and Nov., at Treasurer's office 4,920,000
Real Estate 7 p. c. gold 30-yr. bonds, due May 1, 1902, interest May and Nov., at Union Trust Co., N. Y. 1,163,000
Collateral Trust 5 p. c. 50-yr. bonds, due Jan. 1, 1938, interest Jan. and July at Mercantile Trust Co., N. Y. 8,488,000

Balance of sinking funds appropriations not yet used for redemption of bonds, $494,269.24.

During the year £2,100 (sterling) bonds, due March 1, 1900, were redeemed by the sinking fund trustees, and $87,000 collateral trust bonds, due Jan. 1, 1938, were issued in exchange for a corresponding amount of capital stock of the New York Mutual (formerly Mutual Union), International Ocean, and Gold and Stock Telegraph Cos., upon which (under lease of these companies' lines) interest was being paid at the rate of 6 p. c. per annum. On July 26, 1897, the Committee on Stock List of the New York Stock Exchange directed that on and after July 28, 1897, $1,500,000 additional collateral trust bonds shall be added to the $8,500,000 previously listed, according as they shall be issued in exchange for guaranteed 6 p. c. stocks of the New York Mutual Telegraph Co., the Gold and Stock Telegraph Co., and the International Ocean Telegraph Co., and the guaranteed 6 p. c. bonds of the Mutual Union Telegraph Co.

Of the capital stock outstanding, June 30, 1897, $28,850.35 belonged to and was in the treasury of the company. On June 9, 1897, there was listed on the New York Stock Exchange an additional $2,000,000 capital stock, making total listed, $97,370,000. This additional stock is part of the $13,800,000 authorized by the stockholders on Oct. 12, 1892, and was sold to provide funds for partial payment for new lines and additions from 1893 to 1896, comprising 2,681 m. of poles and 88,233 m. of wire, costing $3,133,656.20, and a building in Chicago purchased for $1,666,212.50, less four years' surplus earnings, $2,687,723.41 applied thereto. The mileage of poles and wires and the expenditure above named do not include the plant and cost of the American Rapid Telegraph Co.

Comparative statement of averages for nine fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896	1897
Av. No. Mes. p. M. Poles.	302.7	303.8	314.7	329.8	350.60	308.10	307.34	309.40	305.08
Av. No. Mes. p. M. Wires	83.5	82.3	82.8	84.4	86.57	74.14	72.64	71.06	69.15
Av. No. Messages p. Office	2,929.5	2,883.0	2,943.0	3,013.9	3,159.31	2,770.11	2,729.74	2,704.74	2,671.31
	$	$	$	$	$	$	$	$	$
Gross Earn. p. Mile Poles	116 26	121 72	122 54	125 05	131 51	114 83	117 11	119 07	118 77
Gross Earn. p. Mile Wire.	32 08	32 97	32 19	32 07	32 47	27 63	27 68	27 35	26 92
Gross Earnings per Office	1,125 24	1,115 04	1,146 10	1,145 24	1,185 05	1,032 44	1,040 17	1,040 86	1,039 96
Expenses per Mile Poles.	81 48	81 96	87 39	86 02	92 04	84 39	84 74	88 01	88 70
Expenses per Mile Wire..	22 41	22 20	22 96	22 06	22 73	20 31	20 03	20 21	20 10
Expenses per Office	788 58	777 75	817 43	787 82	829 41	758 77	752 65	769 38	776 64
Profits per Mile Poles	34 78	39 76	35 15	39 03	39 47	30 44	32 37	31 06	30 07
Profits per Mile Wire	9 67	10 77	9 23	10 01	9 74	7 32	7 65	7 14	6 82
Profits per Office	336 66	377 29	328 67	357 42	355 64	273 67	287 52	271 48	263 32
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Earnings per Message	38.41	40.06	38.94	38.00	37.00	37.27	38.10	38.48	38.93
Expenses per Message	26 92	26.97	27.78	26.14	26.00	27.39	27.57	28.44	29.07
Profits per Message	11.49	13.09	11.16	11.86	11.00	9.88	10.53	10.04	9.86
Expenses to Earnings	70.99 p.c.	67.34 p.c.	71.32 p.c.	68.79 p.c.	69.99 p.c.	73.49 p.c.	72.36 p.c.	73.92 p.c.	74.68 p.c.

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for Collateral Trust Bonds:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Gold and Stock Telegraph Co	10,978	$1,097,800 00	New York Mutual Telegraph Co	95,428	$2,385,700 00
International Ocean Teleg. Co	19,615	1,961,500 00	Mutual Union Telegraph Co	Bonds	3,043,000 00

List of securities belonging to the company, and held by the treasurer:

Stocks.	No. Shares.	Par Value.
Anglo-American Telegraph Co.	....	£1,308
American District Telegraph Co., of Baltimore	37,735	$188,675 00
American District Telegraph Co., of New York	4,114½	411,425 00
American Speaking Telephone Co.	12,075	1,207,500 00
Boston District Telegraph Co.	7,523	188,075 00
Brooklyn District Telegraph Co.	500	12,500 00
Central District & Printing Telegraph Co.	3,620	362,000 00
Chicago & Mississippi Telegraph Co	2,500	125,000 00
California State Telegraph Co.	23,816	2,381,600 00
Continental Telegraph Co.	5,268	131,700 00
Dominion Telegraph Co.	5,766	288,300 00
Delaware River Telegraph Co.	1,311	32,775 00
East Tennessee Telegraph Co.	513	25,650 00
Franklin Telegraph Co.	6,329	632,900 00
Gold & Stock Telegraph Co.	14,438	1,443,800 00
Gold & Stock Telegraph Co., of California.	3,010	301,000 00
International Ocean Telegraph Co.	231	23,100 00
Illinois & Mississippi Telegraph Co.	2,007	100,350 00
Lynchburg & Abingdon Telegraph Co.	272	27,200 00
Michigan Telephone Co.	1,936	$193,600 00
New York Telephone Co.	37,364	3,736,400 00
Ohio & Mississippi Telegraph Co.	1,629	81,450 00
Pacific & Atlantic Telegraph Co.	58,300	1,457,500 00
Put-in-Bay Telegraph Co.	16	800 00
Philadelphia Local Telegraph Co.	8,000	200,000 00
Rochester District Telegraph Co.	3,325	33,250 00
Southern Bell Telephone & Telegraph Co.	3,175	317,500 00
Southern & Atlantic Telegraph Co.	15,619	390,475 00
Syracuse District Messenger Co.	500	5,000 00
Troy Telephone and Telegraph Co.	821	82,100 00
Vermont & Boston Telegraph Co.	2,395	119,750 00
Western Union Telegraph Co.	288	28,800 00
Washington & New Orleans Telegraph Co.	10,632	531,600 00
Bonds—		
Kansas City N. W. R. R. Co.		$2,500 00
Paris & Danville Railroad Co.		3,000 00
United States, 4 per cent.		1,500 00
Chicago & North Western Telegraph Co.		40,000 00

Stock registered in the holder's name is entitled to vote at annual meeting. Up to June, 1896, 110 dividends have been paid. Trustees of bonds: Union Trust Co. and Mercantile Trust Co., New York, N. Y.

AMERICAN TELEGRAPH AND CABLE CO.—Organized Jan. 18, 1881, under the general laws of New York, N. Y. The company's assets consist of two trans-Atlantic submarine telegraph cables between Sennen Cove, England, and Dover Bay, Nova Scotia. In England special wires, by contract with the English Postal Department, connect the cables with London and Liverpool. In America connection is made with all places in the United States and Canada under contract with the Western Union Telegraph Co. and the Great Northwestern Telegraph Co. An agreement dated May 12, 1882, was made with the Anglo-American Telegraph Co., the Direct United States Cable Co., and La Compagnie Francaise du Telegraphe de Paris at New York, by which, for 38 years, the A. T. and C. Co. receives the following proportion of the combined revenues of the four companies: While one cable is working, 12½ p. c.; while both cables are working, 22½. A concession was obtained from the Brazilian Government for the laying of a cable between that country and the United States, with exclusive connection with the land lines of the Brazilian Government.

By agreement dated May 12, 1882, all the property, rights and privileges of this company, as represented by its two trans-Atlantic cables and their equipment, are leased to the Western Union Telegraph Co. for 50 years at a rental of 5 p. c. per annum on $14,000,000 stock, lessee to maintain, operate and renew them. The agreement further provides for a lease to the Western Union Telegraph Co. of the proposed Brazilian-United States cable for a similar guarantee of dividends of 5 p. c. per annum on $6,000,000 A. T. and C. Co. stock, held in trust for above cable, the payment of the dividends to commence from the date on which the cable shall have been successfully laid, and in 50 years to cease.

Financial Statement.—Capital stock (par, $100), $20,000,000, of which $14,000,000 was issued to the American Cable Construction Co. for the two trans-Atlantic cables between England and Nova Scotia, and $6,000,000 was put in trust, under an agreement dated May 12, 1882, with the American Cable Construction Co., by which that company agreed to lay a cable between Brazil and the United States within five years; the Construction Co. failing to lay the cable, the stock to be cancelled. Thomas T. Eckert, Pres.; Thomas F. Clark, Sec.; Roswell H. Rochester, Treas. General Office, New York, N. Y.

Board of Directors, Western Union Telegraph Co., for 1897–98.

Thomas T. Eckert	New York, N. Y.	J. Pierpont Morgan	New York, N. Y.	John J. Astor	New York, N. Y.
John T. Terry	" "	John Hay	Cleveland, O.	Oliver Ames	Boston, Mass.
Russell Sage	" "	Wm. D. Bishop	Bridgeport, Conn.	C. Sidney Shepard	New Haven, Ct.
Alonzo B. Cornell	" "	C. P. Huntington	New York, N. Y.	J. B. Van Every	New York, N. Y.
George J. Gould	Lakewood, N. J.	Charles Lanier	" "	Wm. F. Cochran	" "
Samuel Sloan	New York, N. Y.	Chaun. M. Depew	" "	John K. Cowen	Baltimore, Md.
Edwin Gould	Tarrytown, N. Y.	Jas. W. Clendenin	" "	Rosewell G. Rolston	New York, N. Y.
Robert C. Clowry	Chicago, Ill.	Henry M. Flagler	" "	Edw'd H. Perkins, Jr.	" "
John G. Moore	New York, N. Y.	Henry B. Hyde	" "	Frank Thomson	Philadelphia, Pa.
Louis Fitzgerald	" "	W. Murray Crane	Dalton, Mass.	Jacob H. Schiff	New York, N. Y.

Executive Committee: Thomas T. Eckert, John T. Terry, Robert C. Clowry, Samuel Sloan, Russell Sage, Alonzo B. Cornell, Geo. J. Gould, Edwin Gould, John G. Moore, Louis Fitzgerald. Officers: Thomas T. Eckert, Pres. & Gen. Mgr.; Robert C. Clowry, George J. Gould, Vice-Prests.; J. B. Van Every, Vice-Pres. & Aud.; Thomas F. Clark, Acting Vice-Pres.; A. R. Brewer, Sec.; R. H. Rochester, Treas.; Geo. H. Fearons, Gen. Atty., New York, N. Y. Principal Office and Address, 195 Broadway, New York, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1891. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity. The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unincumbered, employing about 4,000 men in its various departments. The company operated, under leased agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co., and employed in both of these factories an average of some 800 employees. All manufacturing is now done at East Pittsburgh, Pa.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in this company.

During the fiscal year ending March 31, 1897, this company purchased for $216,600 the Tesla patents for multiphase current motors, the entire capital stock of the R. D. Nuttal Co. (par value, $118,000), for $72,231.17; and 12,433 shares of the Electro-Magnetic Traction Co. out of a total issue of 20,000 shares; $58,500 also, the transfer of certain patents acquired through its agreement with the Security Investment Co.

Net earnings, year ending March 31, 1895 (latest returns), $734,699; receipts from other sources, $67,710; surplus from last year, $3,822,049—total, $4,624,458. Less expense applicable to moving factory, $90,499; amount written off in adjustment of matters pending in prior years, $78,032; adjustment and depreciation in current year, $133,408; interest on bonds and mtges., $57,387; on scrip, $11,673; dividends, $274,059—total, $645,058. Balance, surplus, $3,979,400.

General Balance Sheet, March 31, 1897.

Cash in Banks		$330,193 89
Bills Receivable		43,207 09
Accounts Receivable		1,604,547 19
Material in Stock and in process of Manufacture (at Cost of Labor and Material)		1,636,612 33
Advances to Leased Companies		569,766 56
Bonds (par value, $1,395,094.79)		1,352,655 31
Stocks (par value, $10,470,611.02)		4,612,223 87
Real Estate and Buildings, Pittsburgh		455,115 71
New Factory, Land and B'dgs.	$1,290,732 85	
Less—1st Mtge. on Land and Buildings, Final Payment due April, 1900	325,000 00	
1st Mtge. 2d Purchase of Land, due July 1, 1899	59,300 00	
	$384,300 00	906,432 85
Machinery and Tools		1,479,153 41
Miscellaneous		286,306 40
Charters, Franchises, Patents, etc		4,689,080 89
Total Assets		$17,965,295 50

CAPITAL STOCK.		
Prefer'd (79,921.06 shares)	$3,996,053 00	
Assenting (163,902.52 sha's)	8,195,126 00	
Common (2,934 shares)	146,700 00	$12,337,879 00
CONTRACT AND CONTINGENT LIABILITIES:		
Scrip Dividend		194,560 00
Collateral Trust Bonds		590,000 00
U. S. E. Ltg. Co.'s 6 p. c. 15-yr. Bonds, $50,000 Payable Annually (Bills Receivable under Discount, $907,155.33)		350,000 00
Accounts Payable		484,534 21
Bills Payable, Issued for Merchandise		207,151 12
Discounted with Collateral		1,399,506 89
Surplus, March 31, 1897		2,401,664 28
Total Liabilities		$17,965,295 50

NOTE.—By comparing the above balance sheet with that for March 31, 1895 (the last previous one presented by the company), it will be seen that there has been made a reduction in the surplus account of $1,577,735.93, due to amounts written off in connection with the disbandment of the old factories, the sale of obsolete tools, machinery, and stock, depreciation of inventory, bad debts, the adjustment and settlement of old accounts, and the book loss from the sale of stocks and bonds owned, and the book loss resulting from the sale of $3,000,000 par value of assenting stock.

Financial Statement, March 31, 1897.—Capital stock is $15,000,000, of which there is $4,000,000 preferred, and $11,000,000 assenting, $9,852,300, and common stock (outstanding), $146,700—shares, $50 each. In the treasury are 78.94 shares preferred stock and 56,097.48 shares assenting. All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. On June 4, 1896, the authorized amount of capital stock was increased from $10,000,000 to $15,000,000, and $3,000,000 of the new assenting stock was sold, realizing $2,489,000, of which $1,260,000 was cash, $329,000 represented by patents and property, and $900,000 in interest-bearing notes secured by collateral, due $300,000 each on July 5, 1897, 1898 and 1899. No mortgage can be placed on the property of the company without the consent of a majority of the stockholders.

Directors.—Charles Francis Adams, N. W. Bumstead, Boston, Mass.; Lemuel Bannister, A. M. Byers, George Westinghouse, Pittsburgh, Pa.; August Belmont, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, New York, N. Y.; N. W. Bumstead. Officers: Brayton Ives, Chairman; George Westinghouse, Pres., Pittsburgh, Pa.; Lemuel Bannister, 1st Vice-Pres. & Gen. Mgr.; B. H. Warren, 2d Vice-Pres.; P. F. Kobbe, 3d Vice-Pres. & Treas.; George W. Hebard, Acting Vice-Pres.; Charles A. Terry, Sec. & Att'y; E. S. Carpenter, Asst. Treas.; J. C. Bennett, Aud. General Office, Pittsburgh, Pa.; New York Office, 130 Broadway.

D. C. DUNLAP,

Member American Society Civil Engineers,

CIVIL AND CONSULTING ENGINEER,

"Woman's Temple," 184 La Salle Street,

CHICAGO, ILL.

Examinations and Reports made for Bondholders and Investors in Railway Properties. Surveys, Plans, Specifications and Estimates. Construction Work Superintended. Twenty-two Years Practical Experience.

REFERENCES AUTHORIZED:

Marvin Hughitt, President, }
Jno. E. Blunt, Chief Engineer, } - - Chicago & Northwestern Railway Co.

Roswell Miller, President, }
D. J. Whittemore, Chief Engineer, } Chicago, Milwaukee & St. Paul Railway Co.

C. W. Smith, formerly Receiver and General Manager, Atlantic and Pacific Railroad.

POOR & GREENOUGH,

Bankers

18 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to $72,775,895. The first important loan was one of $13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of $16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the Government found itself in possession of a surplus of over $40,000,000. The depression of 1837–1842 and the Mexican war increased the debt till it amounted to about $79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to $25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the $72,000,000 mark. The war of the rebellion added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, $2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the rebellion:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	139,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct. 1, 1864	7 3/10	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	915,420,031
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867 / May 15, 1868	6 compound.	266,595,440
Bonds, 10-40s (Act March 3, 1864)	March 1, 1874	5	196,117,300
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867 / June 15, 1868 / July 15, 1868	7 3/10	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	203,327,250
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,539,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Total			7,300,772,311

Statement of outstanding principal of the public debt of the United States on July 1, of each year from 1870 to 1898 inclusive (see also MANUAL for 1895, page 1198):

1870	July 1,	$2,480,672,427 81	1878	July 1,	$2,256,205,892 53	1886	July 1,	$1,775,063,013 78	1894	July 1,	$1,632,253,636 68
1871	"	2,353,211,332 32	1879	"	2,245,495,072 04	1887	"	1,657,602,592 63	1895	"	1,676,120,983 25
1872	"	2,253,251,328 78	1880	"	2,120,415,370 63	1888	"	1,692,858,984 58	1896	"	1,769,840,323 40
1873	"	2,234,482,993 20	1881	"	2,069,013,569 58	1889	"	1,619,052,922 23	1897	"	1,817,672,665 90
1874	"	2,251,690,468 43	1882	"	1,918,312,994 03	1890	"	1,552,140,204 73	1898	"	1,796,531,995 90
1875	"	2,232,284,531 95	1883	"	1,884,171,728 07	1891	"	1,545,996,591 61			
1876	"	2,180,395,067 15	1884	"	1,830,528,923 57	1892	"	1,588,464,144 63			
1877	"	2,205,301,392 10	1885	"	1,863,964,873 14	1893	"	1,545,985,686 13			

Analyses of Public Debt, 1876-1898.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1876-1898:

INTEREST-BEARING DEBT.

	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	$	$	$	$	$	$	$	$	$
1876	.....	14,000,000	.....	.....	.....	711,685,800	984,999,650	1,710,685,450	96,104,269
1877	.....	14,000,000	.....	.....	140,000,000	703,266,650	854,621,850	1,711,888,500	93,160,644
1878	.....	14,000,000	.....	98,850,000	240,000,000	703,266,650	738,619,000	1,794,735,650	94,654,475
1879	.....	14,000,000	.....	741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,779
1880	.....	14,000,000	.....	739,347,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881	.....	14,000,000	.....	739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882	.....	14,000,000	460,461,050	739,349,350	250,000,000	.....	.....	1,463,810,400	57,360,111
1883	.....	318,204,350	32,082,600	737,942,200	250,000,000	.....	.....	1,338,229,150	51,436,709
1884	.....	238,612,150	.....	737,951,700	250,000,000	.....	.....	1,226,563,850	47,926,433
1885	.....	208,190,500	.....	737,960,450	250,000,000	.....	.....	1,196,150,950	47,014,133
1886	.....	158,046,600	.....	737,967,500	250,000,000	.....	.....	1,146,014,100	45,510,098
1887	.....	33,716,500	.....	737,975,850	250,000,000	.....	.....	1,021,692,350	41,780,529
1888	.....	14,000,000	.....	714,315,450	222,207,050	.....	.....	950,522,500	38,991,935
1889	.....	14,000,000	.....	676,214,990	139,639,000	.....	.....	829,853,990	33,752,355
1890	.....	14,000,000	.....	602,297,360	109,015,750	.....	.....	725,313,110	29,417,603
1891	.....	.....	.....	559,659,920	50,869,200	.....	.....	610,529,120	23,615,736
1892	25,364,500	.....	.....	559,664,830	.....	.....	.....	585,029,330	22,893,883
1893	25,364,500	.....	.....	559,672,600	.....	.....	.....	585,037,100	22,894,194
1894	25,364,500	.....	.....	559,677,390	.....	50,000,000	.....	635,041,890	25,394,385
1895	25,364,500	.....	.....	590,837,560	.....	100,000,000	.....	716,202,060	29,140,792
1896	25,364,500	.....	.....	721,999,390	.....	100,000,000	.....	847,363,890	34,387,266
1897	25,364,500	.....	.....	722,000,630	.....	100,000,000	.....	847,365,130	34,387,315
1898	25,364,500	.....	.....	722,002,970	.....	100,000,000	.....	847,367,470	34,387,409

NOTE.—The interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Ry. bonds and the total interest-bearing debt, as above, is exclusive of Pacific Ry. bonds.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	$	$	$	$	$		$	$
1876	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,137,000	45.66	2.11
1877	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,353,000	43.56	2.01
1878	5,594,560	455,875,682	2,256,205,893	256,823,612	1,999,382,280	47,598,000	42.01	1.99
1879	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,866,000	40.86	1.71
1880	7,621,455	388,800,815	2,120,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881	6,723,865	422,721,954	2,069,013,569	249,363,415	1,819,650,154	51,316,000	35.46	1.46
1882	16,260,805	438,241,789	1,918,312,994	243,289 520	1,675,023,474	52,495,000	31.91	1.09
1883	7,831,415	538,111,103	1,884,171,728	345,389,963	1,538,781,825	53,693,000	28.66	0.96
1884	19,656,205	584,308,868	1,830,528,924	391,985,928	1,438,542,995	54,911,000	26.20	0.87
1885	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886	9,704,445	619,344,468	1,775,063,014	492,917,173	1,282,145,840	57,404,000	22.34	0.79
1887	6,115,165	629,795,077	1,657,602,593	482,433,917	1,175,168,675	58,680,000	20.03	0.71
1888	2,496,095	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72	0.65
1889	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.92	0.53
1890	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,370	62,622,250	14.22	0.47
1891	1,614,705	933,852,766	1,545,996,592	694,083,840	851,912,752	64,002,000	13.32	0.37
1892	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893	2,094,060	958,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,380	68,275,000	13.17	0.37
1895	1,721,590	958,197,333	1,676,120,982	774,448,016	901,672,967	69,753,000	12.93	0.42
1896	1,636,890	920,839,543	1,769,840,323	814,543,070	955,297,254	71,263,000	13.41	0.49
1897	1,346,880	968,960,656	1,817,672,666	825,649,766	992,022,900	72,807,000	13.63	0.47
1898	1,262,680	947,901,847	1,796,531,996	785,275,817	1,011,256,179	74,522,000	11.37	0.46

NOTE.—The column of "Debt bearing no interest" includes certificates issued against gold, silver, and currency deposited in the Treasury.

Statement of the public debt and of the cash in the Treasury of the United States for the month of July, 1898 :

INTEREST-BEARING DEBT.

e of an.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding July 31, 1898.			Outstanding March 1, 1885.	Outstanding March 1, 1893.
						Regis'd.	Coupon.	Total.		
' July 882...	July 12, 1882.	3 p. c.	Option U. S.	A., N., F. & M.	$ 305,529,000	.....	.....	.....	$ 194,190,500	.....
Loan 891...	Jul. 14, '70, and Jan. 20, 1871..	4½ p. c. Cont'd at 2 p. c.	Sep.1, '91 Opt'on U. S...	M., J., S. & D.	250,000,000	25,364,500	.....	25,364,500	250,000,000	25,364,500
Loan 907....	Jul. 14, '70, and Jan. 20, 1871..	4 p. c.	July 1, 1907.	J., A., J. & O.	740,908,050	490,964,450	68,682,250	559,646,700	737,707,200	559,595,900
g Ctfs	Feb. 26, 1879.	4 p. c.	.....	J., A., J. & O.	40,012,750	.....	.....	41,130	251,350	73,860
f 1904	Jan. 14, 1875	5 p. c.	F. 1, 1904	F., M., A. & N.	100,000,000	65,969,200	34,030,800	100,000,000	.....	.....
f 1925	Jan. 14, 1875	4 p. c.	F. 1, 1925	F., M., A. & N.	162,315,400	111,662,900	50,652,500	162,315,400	.....	.....
ggregate of Interest-bearing Debt.....					1,598,765,200	693,961,050	153,365,550	847,367,730	1,182,149,050	585,034,260
issued to Pacific RRs. not yet matured : Central cific, $9,197,000 ; Union Pacific, $3,157,000 ; West- n Pacific, $1,650,560 ; total.....					.....	.....	.....	14,004,560	.....	.....

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured Sept. 2, 1891.....	$128,300 00
Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861.....	1,131,750 26
Aggregate of debt on which interest has ceased since maturity.....	$1,260,050 26
Bonds issued to Pacific RRs. matured but not yet presented : Union Pacific, $58,000 ; Central Pacific, $15,000 ; Kansas Pacific, $11,000 ; Sioux City and Pacific, $3,000 ; total.....	87,000 00

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862 ; July 11, 1862 ; March 3, 1863.....	$346,681,016 00
Old Demand Notes, July 17, 1861 ; Feb. 12, 1862.....	53,997 50
National Bank Notes : Redemption Account, July 14, 1890.....	30,677,676 00
Fractional Currency, July 17, 1862 ; March 3, 1863 ; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879.....	6,884,752 14
Aggregate of debt bearing no interest.....	$384,297,441 64

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.	In the Treasury.	In Circulation.	Amount Issued.
	$	$	$
Gold Certificates, March 3, 1863 ; July 12, 1882.....	1,593,470 00	35,693,679 00	37,287,149 00
Silver Certificates, Feb. 28, 1878 ; Aug. 4, 1886 ; March 3, 1887.	9,803,068 00	389,119,436 00	398,922,504 00
Certificates of Deposit, June 8, 1872.....	1,100,000 00	21,975,000 00	23,075,000 00
Treasury Notes of 1890, July 14, 1890.....	4,477,727 00	95,735,553 00	100,213,280 00
Aggregate of Certs. and Treas. Notes, offset by Cash in Treas.	16,974,265 00	542,523,668 00	559,497,933 00

RECAPITULATION.

CLASSIFICATION.	July 31, 1898.	June 30, 1898.	Increase.	Decrease.
	$	$	$	$
Interest-bearing Debt.....	847,367,730 00	847,367,470 00	260 00	.....
Debt on which Interest has ceased since Maturity.....	1,260,050 26	1,262,680 26	.....	2,630 00
Debt Bearing no Interest.....	384,297,441 64	384,112,912 64	184,529 00	.....
Aggregate of Interest and Non-Int. Bearing Debt.	1,232,925,221 90	1,232,743,062 90	184,789 00	2,630 00
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury.....	559,497,933 00	563,788,933 00	.....	4,291,000 00
Aggregate of Debt, incl. Certfs. and Treas. Notes.	1,792,423,154 90	1,796,531,995 90	184,789 00	4,293,630 00

CASH IN THE TREASURY.

Classification.		
Gold—		
Coin	$125,843,472 32	
Bars	99,294,920 78	$225,138,393 10
Silver—		
Dollars	$405,013,186 00	
Subsidiary Coin	11,995,083 26	
Bars	97,871,696 57	514,879,965 83
Paper—		
United States Notes	$68,596,829 00	
Treasury Notes of 1890	4,477,727 00	
Gold Certificates	1,593,470 00	
Silver Certificates	9,803,068 00	
Certificates of Deposit, Act June 8, 1872	1,100,000 00	
National Bank Notes	4,723,423 23	90,294,517 23
Other—		
Bonds, Interest, and Coupons Paid, awaiting Reimbursement	186,130 30	
Minor Coin and Fractional Currency	1,304,939 35	
Deposits in National Bank Depositaries—		
General Account	54,273,920 85	
Disbursing Officers' Balances	3,992,096 85	59,757,087 35
Aggregate		$890,069,963 51

Demand Liabilities.	
Gold Certificates	$87,287,149 00
Silver Certificates	398,922,504 00
Certificates of Deposit, Act June 8, 1872	23,075,000 00
Treasury Notes of 1890	100,213,280 00
	$559,497,933 00
Fund for Redemption of Uncurrent National Bank Notes	8,204,045 54
Outstanding Checks and Drafts	10,048,544 23
Disbursing Officers' Balances	52,496,412 78
Agency Accounts, etc	4,978,812 90
	$75,727,815 45
Gold Reserve	$100,000,000 00
Net Cash Balance	154,844,215 06
	254,844,215 06
Aggregate	$890,069,963 51
Cash Balance in Treasury June 30, 1898	$205,657,570 76
Cash Balance in Treasury July 31, 1898	254,844,215 06
Increase during the Month	$49,186,644 30

Showing amounts due the United States from Pacific Railroads on account of bonds issued in aid of their construction on July 31, 1898:

NAME OF ROAD.	Principal.	Interest.	Total.	DUE FROM THE UNITED STATES.			Balance due the United States.
				Judgments and allowed claims.	Bonds and uninvested cash in sinking-fund.	Total.	
	$	$	$	$	$	$	$
Central Pacific	25,885,120 00	36,616,386 83	62,501,506 83	1,162,939 48	7,669,382 04	8,832,321 52	53,669,185 31
Western Pacific	1,970,560 00	3,411,838 74	5,382,398 74				5,382,398 74
Central Br. U. P.	1,600,000 00	2,167,467 80	3,767,467 80				3,767,467 80
Sioux City & Pac.	1,628,320 00	2,604,068 46	4,232,388 46				4,232,388 46
Total	31,084,000 00	44,799,761 83	75,883,761 83	1,162,939 48	7,669,382 04	8,832,321 52	67,051,440 31

NOTE.—The Government has been reimbursed for $27,236,512 principal and $31,211,711.75 interest, being the total indebtedness of the Union Pacific RR. Co. to Nov. 1, 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000.

Receipts and Expenditures of the United States, year ending June 30, 1889–1897, inclusive, as prepared in the office of the Secretary of the Treasury:

	1889	1890	1891	1892	1893	1894	1895	1896	1897
Receipts:	$	$	$	$	$	$	$	$	$
Customs	223,832,742	229,668,585	219,522,205	177,452,964	203,355,017	131,818,530	152,158,617	160,021,752	176,554,127
Internal	130,881,514	142,606,706	145,686,249	153,971,073	161,027,624	147,111,233	143,421,672	146,762,865	146,688,574
Postal	56,175,611	60,882,098	65,931,786	70,930,476	75,896,933	75,080,479	76,983,128	82,499,208	82,665,462
Miscellaneous	33,335,803	30,805,692	27,403,993	23,513,947	21,436,988	18,792,256	17,809,786	20,191,583	24,479,004
Total	443,225,670	463,963,081	458,544,233	425,868,260	461,716,562	372,802,498	390,373,203	409,475,408	430,387,168
Expenditures:									
Legislative	6,872,820	7,034,724	7,471,598	7,683,514	8,308,057	8,921,301	9,971,171	9,460,958	9,537,248
Executive	341,295,981	347,234,169	408,024,791	403,414,467	443,975,651	427,675,509	414,930,226	426,805,654	442,094,825
Judicial	4,295,788	4,349,692	5,808,081	4,855,826	7,091,180	6,008,949	8,277,029	7,873,000	6,344,797
Total	355,464,280	358,618,585	421,304,470	415,953,807	459,374,888	442,605,759	433,178,426	434,678,654	448,439,629

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated actual valuation; "R.," real estate; "P.," personal property; "Int.," interest; "Coup.," coupon; "Co.," county; the initials J. & J., F. & A., M. & S., following "interest" mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the term "4s," "5s," "6s," "7s," indicate the annual rate per cent. which each several issue of bonds bears; etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. For statements showing by counties the area, population (1890), assessed, etc., see Manual for 1896, p. 1319. Pop. 1880, 1,262,505; 1890, 1,513,017. Ass'd val., 1895, $241,338,025; 1896, $242,341,796; 1897, $251,390,135. Average tax rate, 1895, 1896 and 1897, 5½ mills.

General Statement, year ending Sept. 30, 1897.—Balance from previous year, $49,346.48; receipts for the year, $2,174,644.37; warrants returned, $382.35—total, $2,224,373.20. Disbursements, $2,192,642.23. Balance, $31,730,97. Set apart for special purposes—Convict system, $36,263.07; soldiers and widows, $116,807.99; 2 and 3 p. c. fund, $428.63; Agricultural Department, $28,485.82; educational fund, $167,514.29; Colleges of Agriculture and Mechanic Arts, $17,761.75; University of Alabama, $3,000; other amounts, $23,572.23—total, $393,833.78.

Statement of bonded debt, Sept. 30, 1897:

Description of Bonds.	Date of		Interest.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Class A (Cons.), $100, $500, $1,000	1876	July 1, 1906	5	Jan. & July..	7,000,000	6,859,600	342,980
Class B, $1,000	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
Class C, $1,000	1876	July 1, 1906	4	Jan. & July..	1,000,000	966,000	38,640
Currency Funding $500, $1,000	1890	July 1, 1920	4	Jan. & July..	954,000	954,000	38,160

Total bonded debt, $9,357,600; annual interest, $448,680. Class A bonds bore 4 p. c. interest till July, 1896; thereafter 5 p. c. The bonds of class A numbered from 1 to 4,973, No. 4,975 and from 4,977 to 6,000, a total of $5,998,000, are for $1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all $779,500, are for $500 each; and Nos. 8,351 to 9,171, or $82,100, are for $100 each. Class B and C are $1,000 each; and the 4 p. c. funding bonds are (1 to 854), $1,000 each and (1 to 200), $500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds payable at State Treasury, Montgomery.

For historical sketch of State debt see Manual for 1895, pp. 1204-5. The State Legislature has passed a bill authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years, bearing such rates of interest as may be considered best.

Class A bonds were issued in exchange for old "Straight State bonds." Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. In 1880, $954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1896, about $185,400. A law was enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

Constitutional Limitation.—For Article XI, of the constitution adopted Nov. 16, 1875, containing the limitation of the debt-making power of the State, see Manual for 1896, p. 1319.

Indebtedness of Counties in the State of Alabama.

COLBERT.—Area, 556 sq. miles. Pop. 1890, 20,169. Ass'd val., 1895: R., $2,434,436; P., $1,368,311—total, $3,802,747. Est. actual value, $5,500,000. Tax rate per $1,000: State and county, $5. Bonded debt, Oct. 1, 1897: $200,000 bonds for roads, of which $100,000 6s were issued in 1894, due $50,000 each in 1924 and 1934, interest J. & J. at N. W. Harris & Co., New York, N. Y., and $100,000 5s are due June 1, 1932, interest J. & D. The 1894 issue are coupon bonds for $1,000 and were for the purpose of building turnpike roads. No default ever made in payment of any obligations. County seat, Tuscumbia.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1890, 88,501. Ass'd val., 1897: R., $18,063,678; P., $11,035,104—total, $29,098,782. Est. actual value, $60,000,000. Tax rate per $1,000: State, $6; county, $5.5.

Bonded debt, Jan. 19, 1898 (total, $625,000; annual interest, $36,000):

	Interest.
$200,000 Court House 6s of Dec. 1, 1917	J. & D.
$200,000 C. H. & Jail 6s of March 1, 1919	M. & S.
25,000 Jail & Alms H. 6s of Aug. 1, 1905	F. & A.
50,000 Co. Road 6s of Nov. 1, 1919	M. & N.
50,000 Co. Road 5s of July 15, 1920	J. & J. 15.
100,000 Co. Road 5s of Oct. 1, 1921	A. & O.

All bonds are in coup. form; $1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on jail and almshouse bonds, and road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Authority, K. F. Hawkins, Co. Treas. County seat, Birmingham.

MOBILE.—Area, 1,234 sq. miles. Pop. 1890, 51,587. Ass'd val., 1897: R., $13,276,177; P., $7,101,175—total, $20,377,352. Assessed value is actual value. Tax rate per $1,000, $12. Bonded debt,

Feb. 1, 1897: $337,000, of which $25,000 8 p. c. bonds, mature Feb. 1, 1909, $143,000 6 p. c. bonds, mature Mar. 1, 1908, and $169,000 5 p. c. bonds mature June 1, 1911. The bonds are all tax-free, the 5s by special law. Interest payable at First Nat. Bk., Mobile, Ala.—on the 8s, Feb. & Aug., on 6s, Mar. & Sept., on 5s, June & Dec. Authority, S. G. Stone, Treas. County seat, Mobile.

MONTGOMERY.—Area, 772 sq. miles. Pop. 1890, 56,175; 1897 (est.), 80,000. Ass'd val., 1897: R., $13,250,000; P., $7,350,000—total, $20,600,000. Est. actual value, one-third to one-half more than assessed. Tax rate per $1,000—State and county, $10. Bonded debt, Aug. 4, 1897: $195,000, of which $45,000 Court House 6 p. c. bonds mature April 1, 1907, and $150,000 Road and Bridge 5 p. c. bonds mature ———. Interest on bonds payable April and Oct. at State Treas. office. Road and Bridge bonds are authorized up to $300,000; on Oct. 4, 1897, $50,000 additional were offered for sale.

Indebtedness of Cities and Towns in the State of Alabama.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. 1890, 26,178; 1897 (est.), 40,000. Ass'd val., 1896: R., $10,800,000; P., $1,200,000—total, $12,000,000. Tax rate per $1,000: City, $5; est. school, $2. Est. actual value, $18,000,000. City tax assessment, 1894, $15,100,000. City tax rate, 0.5 p. c.

Bonded debt, Dec. 31, 1897 (total, $1,610,000; annual interest, $95,100): Interest.

$30,000 Sanitary cy. 8s, 4th series, due 1905; redeemable after 10 years. A. & O. 1.
50,000 Sanitary gold 6s of 1887-1917....M. & N. 1.
50,000 Sanitary and bdg. gold 6s of 1917. M. & S. 10.
50,000 Sanitary & Bdg. gold 6s of 1918. M. & S. 15.
20,000 School cy. 7s, 1915, red. aft. 1900....July 1.
25,000 School Bdg. gold 6s of 1918.....J. & D. 1.
5,000 South Side Market cy. 7s of 1900....July 1. red. after 5 years.
5,000 So. Side Market cy. 7s of 1915...M. & N. 15.
60,000 Funding gold 7s of 1916.....J. & D. 1.
140,000 Refund. & Imp. gold 6s of 1923..F. & A. 13.
300,000 Public Imp. gold 6s. of 1919.....M. & S. 1.
200,000 Public Imp. gold 5s of 1920.....A. & O. 1.
200,000 Public Imp. gold 6s of 1921.....M. & S. 15.
100,000 Public Imp. gold 5s of 1921.....M. & S. 16.
150,000 Public Imp. gold 6s of 1922.....J. & J. 15.
75,000 Highland gold 6s of 1921 (ass.).....M. & N.
150,000 Public Imp. gold 6 p. c. bond Preferred .....J. & J. 15.

The city liabilities aside from bonded debt are now as follows: Bond interest held under Steiner plan, $138,785; bills payable, $18,338; accounts payable, $11,881—total, $169,004. The liabilities increased during 1897, $59,306, and are being constantly increased by the amount of bond interest unpaid. Interest payable on bonds of 1905 at Birmingham, Ala., on all other series, at the Hanover Nat. Bk., New York, N. Y. The bonds are in coup. form; Sanitary 4th series, $500 each; School, $100 and $500 each; So. Side Market of 1900, $100 each; all others, $1,000 each; coupons are receivable for taxes. Gross receipts, 1897, $244,331. General expenses, $160,155; special expenses, $56,969; bond interest paid, $38,865; bond interest held under Steiner plan, $56,235—total, $312,224. Deficit, $67,893. Extract from official circular of August 1, 1896: "On June 10, 1895, a contract was entered into with Steiner Brothers under the terms of which they were to cause to be withheld annually, for five years, one-half of the bond interest. Under a subsequent and supplementary contract they were to cause to be withheld $5,250 additional interest annually. As annual bond interest amounts to $95,100, one-half of said amount, or $47,550 was to be withheld, which, together with $5,250 to be withheld under the supplementary contract, makes a total of $52,800 to be withheld annually for five years." Extract from Auditor's report for 1897: "It would seem that nothing short of legislative relief can save the city from impending bankruptcy and ruin." The treasurer reports that he has, in compliance with the contract, remitted to each individual bondholder semi-annual interest at 5 p. c. on such coupons as they have agreed to be withheld; also remitted semi-annual interest at 5 p. c. to the parties who have advanced funds for the carrying of certain coupons. Authority, A. J. Camp, Auditor.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1819. Pop. 1880, 29,132; 1890, 31,076, 1897 (est.), 37,000. Ass'd val., 1896: R., $10,422,563; P., $4,213,847—total, $14,636,410. Est. actual value, $50,000,000. Tax rate per $1,000: State and county, $12; municipal, $6; bonds, $7.50—total, $25.50. Bonded debt, March 1, 1898, $2,257,000; funding 25-yr. $500 coup. bonds of Jan. 1, 1906, int. (4 p. c. to Jan. 1, 1891, then 5 p. c.) J. & J., at the Mercantile Nat. Bk., New York, or First Nat. Bk., Mobile. A tax of ¾ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of bonds, at par, for cancellation, bonds being drawn by lot. About $245,500 of the outstanding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at $400,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The city owns property valued at $350,000. Authority, L. de V. Chaudron, City Clerk.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1838. Pop. 1880, 16,713; 1890, 21,830; 1897 (est.), 35,000. Ass'd val., 1898: R., $8,683,366; P., $3,565,682—total, $12,249,048. Est. actual value: R., $11,577,821; P., $4,325,241—total, $15,903,062.

Bonded debt, Sept. 30, 1897 (total, $1,237,550); annual interest, $69,075):

$468,100 Compro. RR. aid 5s of Jan. 1, 1877-1907.
80,950 Compro. Ma't-house 5s of July 2, 1877-1907.
150,000 Sanitary sewerage 6s of May 1, 1888-1918.
95,000 Impro. etc., 6s, Apr. 1, 1891-Jan. 1, 1921.
250,000 6s of Jan. 1, 1894-1924, for various purposes.
43,500 Street 6s of April 1, 1896-1916.
150,000 Paving 5s of May 1, 1897-1927.

All bonds are in coup. form; the compromise RR. aid bonds for $50, $100, $500, and $1,000; the compromise market-house bonds for $50 and $500; the sanitary sewerage bonds for $500 and $1,000; the street bonds for $500; all others for $1,000 each. Int. payable on street bonds A. & O.; on paving bonds, M. & N.; on all others, J. & J. in New York. All bonds are tax free, and coupons are receivable for taxes. Sinking fund, 5 p. c. bonds, $48,000 invested in bonds of South & North Alabama RR. The bonds were issued under authority of special acts of the Legislature. The city has never defaulted in its obligations. Since the close of the fiscal year $420,000 of water bonds have been issued, dated April 1, 1898, to run 30 years and bear interest at 4½ p. c. per annum. Authority, C. P. Hardaway, City Clerk.

SELMA, Dallas Co.—Pop. 1890, 7,622; 1897 (est.), 15,000. Ass'd val., 1898: R., $3,295,664; P., $1,836,393—total, $5,132,057. Tax rate, $15 per $1,000. Bonded debt, Jan. 1, 1898, $372,850 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma, Ala. Floating debt. Sinking fund. The bonds are coup., for $500 and $1,000, and exempt from city and county tax. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than $15,000 yearly. Total amount of bonds issued, $571,000; of which $198,150 have been retired. The Legislature at its session 1894-95 passed an act authorizing the city to issue $100,000 bonds for the purpose of erecting water works, but the bonds had not been issued to May 1, 1897. Authority, H. I. Shelley, City Treas.

ARIZONA TERRITORY.

History.—Organized a Territory Feb. 24, 1863. Area, 113,020 sq. miles. Pop., 1880, 40,440; 1890, 59,620; 1896 (est.), 103,240. Ass'd val., 1895, $27,518,332; 1896, $28,074,177; 1897, $30,613,703. Av. tax rate per $1,000, $7.20. Actual value 1896 (exclusive of mines), $64,000,000. For statement showing by counties the area, population, and assessed valuation of property, as also statistics of State population, assessed value, etc., at stated periods, see previous issues of the Manual.

Statement showing the bonded indebtedness of the Territory June 1, 1898:

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Insane Asylum Bds. (Act, Mar. 9, 1885).	July 1, 1885	July 1, 1905	7	1st Mon. in Jan.	90,000	6,300
Wag. Road Br. Bds. (Act, Mar. 12, 1885).	Nov. 1, 1885	Nov. 1, 1900	8	November 1.	12,000	960
Gila Bridge Bonds (Act, Mar. 12, 1885)..	May 15, 1885	May 15, 1900	8	May 15.	15,000	1,200
Arizona Univ. Bds. (Act, Mar. 12, 1885).	Jan. 1, 1887	Jan. 1, 1907	7	1st Mon. in Jan.	14,000	980
Territorial Funding Bonds (R. S. 2039).	Jan. 15, 1887	Jan. 15, 1917	6	January 15.	150,000	9,000
World's Fair Bds. (Act, Mar. 19, 1891)..	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1892.....	July 15, 1892	July 15, 1942	5	15th J. & J.	2,000,000	100,000
Funding Bonds of 1896.....	Jan. 15, 1896	Jan. 15, 1936	5	15th J. & J.	64,000	3,200

Total bonded debt, $2,375,000; floating debt, $244,220—total, $2,619,220. Deduct amount of county and city indebtedness fund, $1,633,027, leaves aggregate territorial debt, $986,193. Less cash on hand, $94,829. Net debt of Territory, $891,364. Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at the office of Guaranty Trust Co., New York, N. Y. The insane asylum and the university bonds are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Provision has been made for funding the floating debt by an issue of $250,000 5 p. c. 20-50-yr. bonds. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness are issued to meet current expenses of the Territory.

STATE OF ARKANSAS.

History.—Organized a Territory March 2, 1819; admitted as a State June 15, 1836. Area, 53,045 sq. miles. Pop., 1880, 802,525; 1890, 1,128,179. Ass'd val., 1895, $173,758,764; 1896—not reported. Average tax rate, 1895, 0.45 p. c., 1896, — p. c. For statement showing by counties the area, population, and assessed valuation, as also State statistics of State population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Statement of bonded debt (principal, $1,576,000; interest, $2,642,752.50—total, $4,218,752.50) outstanding Sept. 30, 1896 :

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Overdue Interest.
			p.c.		$	$
Bonds issued to State Bank.....	Jan. 1, 1837	Jan. 1, 1887	5	Jan. & July	3,000	8,962 50
Bonds issued to State Bank.....	Jan. 1, 1838	Jan. 1, 1888	6	Jan. & July	44,000	144,540 00
Bonds issued to Real Estate Bank (A. & C.)...	Jan. 1, 1838	Jan. 1, 1868	6	Jan. & July	505,000	1,506,945 00
Funding Bonds of 1869 and 1870.....	1869–1870	1899–1900	6	Jan. & July	578,000	716,035 00
Funding Bonds of 1874-75 (Loughboro').....	Jan. 1, 1875	Jan. 1, 1905	6	Jan. & July	506,000	266,280 00

Total debt including interest, $4,218,752.50, less admitted credit on bonds held by the United States, $202,293.33—total bonded indebtedness, $4,016,469.17.

Of the 6 p. c. bonds issued in 1869 sixty-five are illegal, never having been paid for.

Interest is overdue on all the bonds since Jan., 1842. The funding bonds of 1875 (Loughboro') were all retired previous to May, 1885, and those now outstanding have been reissued since then. Under act of 1887, overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The old bank bonds and $252,000 of the 6 p. c. funding bonds of 1870 are held by the United States Government, but the State has claims against the General Government to a large amount.

Sketch of the State Debt.—See Manual for 1895, page 1208.

Constitutional Limitations.—See Manual for 1896, page 1322 et seq.

Indebtedness of Counties in the State of Arkansas.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329; 1897 (est.), 65,000. Ass'd val., 1897: R., $11,696,254; P., $3,691,725—total, $15,387,979. Est. actual value, about $45,000,000. Tax rate per $1,000, $16. Bonded debt Jan. 1, 1897—$352,000 6s of 1917, interest annually in July at Union Trust Co., New York, N. Y. The county completed a steel bridge over the Arkansas River at a cost of $378,000, which amount is included in the floating debt. Floating debt, $349,311—total debt, $701,311. Authority, O. F. Martin, Co. Clerk. County seat, Little Rock.

Indebtedness of Cities in the State of Arkansas.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1890, 25,874; 1896 (est.), 35,000. Ass'd val., 1896: R., $11,353,237; P., $3,072,852—total, $14,426,089. Tax rate per $1,000, $22. Bonded debt, Jan. 1, 1898, consisted of, $118,500 refunding $50, $100 and $500 5s of July 1, 1909, int. Aug. 1, at City Treas. Total debt, Jan. 1, 1898, $250,165; less cash on hand, $7,335—net debt, $242,830. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. About $5,000 5 p. c. bonds of 1909 are purchased yearly by the sinking fund. No default has ever been made. Authority, W. R. Duley, City Clerk.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles. Pop., 1880, 864,694; 1890, 1,208,130. Ass'd val. 1896, $1,264,973,043; 1897, $1,130,911,181. Tax rate, per $1,000, 1896, $4.29; 1897, $4.90. For statements showing, by counties, the area, population, and assessed valuation, as also State assessed valuation, etc., for a series of years, see previous issues of the Manual.

Sketch of the State Debt.—See Manual for 1895, page 1209.

Statement of funded debt (total, $2,281,500), July 15, 1898:

	Date.	Due.	Interest.	Issued.	Interest
Funded Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873..	Jan. 2, 1893, 6 g.	J. & J...	$2,277,500..	$136,650
Civil Bonds of 1860 (Act of April 30, 1860).....	" 1860..	" 1880, 7	Ceased..	500	.....
Civil Bonds of 1857 (Act of April 28, 1857).....	" 1857..	" 1877, 7	Ceased..	3,500	.....

The issue of San Francisco Depot Bonds of 1893, amounting to $600,000, being in the nature of a loan to the Harbor Commissioners, is not included in the above statement. The principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue from moneys collected by the San Francisco Harbor Commissioners, paid into the State Treasurer monthly. The State holds in trust for School and University funds all of the outstanding bonds of 1873. These bonds are for $500 and $1,000. They fell due on Jan. 22, 1893, and there being no funds in the State treasury to pay them, the Legislature, by an act approved March 3, 1893, provided for the continued payment of the interest indefinitely, at 6 p. c. yearly, payable on the 2d of Jan. and July. Interest payable at the office of the State Treasurer, Sacramento. Sinking fund $200,000 per annum.

Debt Limitation.—See Manual for 1896, page 1323.

Indebtedness of Counties in the State of California.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 101,454; 1897 (est.), 165,000. Ass'd val., 1896: R., $86,663,405; P., $11,533,700; RRs., $2,393,156—total, $100,590,261. Tax rate per $1,000—state, county—total, $11. Value of public property: Court-house, $1,000,000; jail, $60,000; Co. farm, $75,000; real estate, $25,000—total, $1,210,000.

Bonded debt, June 1, 1897 (total, $706,000; annual interest, $33,810):

	Interest.
$13,000 Funding 6s of Jan. 1, 1902	J. & J.
39,500 Funding 6s of July 1, 1904	J. & J.
272,000 Funding 4½s of July 1, 1905	J. & J.
136,000 Court Ho. 4½s of Jan. 1, 1907	J. & J.
246,000 Court Ho. 5s of July 1, 1910	J. & J.

The principal and interest of 4½s are payable in gold; the principal of other bonds is payable in gold. All bonds are in coupon form, for $1,000 each; interest payable at Co. Treas. office. All bonds subject to call on 40 days' notice at any time. Authority, T. J. Fleming, Co. Treas. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1897 (est.), 48,000. Ass'd val., 1897: R., $27,667,155; P., $3,202,303—total, $30,869,458. Est. actual value, $54,391,133. Tax rate per $1,000, $14.50. Bonded debt, Feb. 24, 1898—(total, $429,500; annual interest, $19,520), consisting of $39,500 6s, issued 1859, due Feb. 1, 1903, int. Jan. 1; $80,000 20-yr. 4s of Jan. 1, 1903, int. J. & J.; $175,000 20-yr. 4½s of Jan. 1, 1912, int. J. & J.; $58,000 20-yr. 4½s of Jan. 1, 1913, int. J. & J.; and $77,000 10-yr. 4½s of Aug. 1, 1915, int. J. & J. The bonds were all issued for refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893. All bonds except 6s are subject to call on forty days' notice, and are coup.: the 6s for $100, $200, $500 and $1,000; all others are $1,000 bonds. No floating debt. Annual tax is sufficient to pay interest and principal at maturity. The total amount of bonds issued by the county was $1,100,000, of which $670,500 were retired, leaving $429,500 outstanding, as above. Never defaulted in payment of any obligation. Interest at Treas., Sacramento. Since the date of the preceding statement, $75,000 of 4 p. c. 10-20 yr. (optional) $1,000 Folsom Highway bonds have been issued. Authority, A. S. Greenlaw, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394; 1897 (est.), 115,000. Ass'd val., 1897: R., $53,908,837; P., $4,778,057—total, $58,686,894. Tax rate per $1,000—State, $5.10; county, $7.40; city, $12.50—total, $25. Est. actual value two-thirds more than assessed. Bonded debt, May 16, 1898 (total, $1,332,550; annual int. charge, $62,844):

	Interest.
$12,000 Sew. $500 c. 7s July 1, 1901	J. & J.
41,000 Funding $500 coup. 5s, May 1, 1911, due $3,050 yearly	May 1.
290,700 School 4½s of July 1, 1935	J. & J.
38,000 Police Sta. 4½s due $1,000 y'ly 1898-1935	J. & J.
121,000 School Imp. $1,000 c. 5s of Oct. 1, 1910	A. & O.
243,100 Internal Sewer $700 and $1,000 coup. 5s of July 1, 1911	J. & J.
295,000 Outfall Sewer $1,000 coup. 5s of Nov., 1912	M. & M.
28,500 Headworks 40-yr. 4½s due $750 y'ly 1898-1935	J. & J.
263,250 Refunding 4s, due $20,000 yearly June 1, 1898-1910	J & D.

Sinking funds and interest, $77,823; net debt, $1,254,727. Interest on the School, Police Station, Headworks bonds, and on Sewer 5s, payable at Chemical Bank, New York; on all other issues at City Treasurer's office. The sewer 7s were issued to construct city main sewer; the 7s of 1881-1901 were issued to refund railroad and school bonds; the school 5s, to build school houses; the sewer 5s of 1911, for main sewer; the sewer 5s of 1912, to construct sewers to ocean; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80. The School Imp. 5s fall due $10,000 yearly; the Internal Sewer 5s, $18,700 yearly; the Outfall Sewer 5s, $19,750 yearly. All bonds issued since 1881 were authorized by two-thirds vote of the people in accordance with the constitution of 1879. The city charter limits its debt to the amount of $2,000,000 exclusive of loans for water works and sewers. Of the 7s, $4,000 are called in, on which amount interest ceases May 27, 1898; Funding 5s amounting to $1,500 are called in, interest ceasing June 13, 1898. Authority, W. A. Hartwell, City Treas.

OAKLAND, Alameda Co.—Pop. 1890, 48,590; 1898 (est.), 75,000. Ass'd val., 1897, $49,000,000. Tax rate per $1,000 $11.20. Bonded debt, Jan. 1, 1898 ($573,000; annual interest charge, $34,823)—$56,000 funded debt 8s of 1872, due June 18, 1903, subject to call after April 1, 1895, int. J., A., J. & O.; $140,000 Redemption 4s of 1897, due $3,500 annually until Sept. 1, 1937, interest Feb. & Sep.; $390,000 School Buildings 5s of 1892, due $20,000 annually till July 15, 1912, int. J. & J., and $77,000 8 p. c. bonds of 1874, due 1905 (subject to call after April 1, 1896, interest J. & J.) Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York; all other interest at Oakland, Cal. Value of city property 1897 (school dept., $329,250; fire dept., $15,900; public parks, $583,000; land, $51,000), $979,150. Authority, R. W. Snow, City Auditor.

SACRAMENTO, Sacramento Co.—Incorp. 1849; reincorp. 1863. Pop. 1890, 26,386; 1898 (est.), 35,000. Ass'd val., 1898, $16,700,000; est. actual value, $25,000,000. Tax rate per $100—city, $1.92; county, $1.45. Bonded debt in hands of public, July, 1898 (including past due coupons, etc.), amounted to $370,000.

The original debt was about $1,600,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898 and 1903. The law directs that 55 cents per $100 of the assessment roll, and some other funds from water rate, shall be paid into a special fund to pay principal and interest of bonds. The courts have held that the city is not liable for interest on unpaid coupons, and it is argued that by the same reasoning interest cannot be collected upon bonds after date of maturity. The Funded Debt Commission, created in 1872, buys bonds and coupons, collecting from the city, like other creditors, and reinvesting in more bonds and coupons. Under date of July 21, 1898, the Mayor advises the Manual: "The city of Sacramento owes, at the present time, $370,000. By the operation of a bonded commission, which stands between the city and the bondholders, there is a much greater amount represented, but the actual indebtedness of the city to-day is about $370,000. Under the provisions of the law, the city is obliged to pay about $170,000 per year on this debt. It is not likely that the city will issue any bonds during the coming year, unless some compromise is made with the holders of the old bonds. There is a suit now pending before the Supreme Court in regard to the validity of these old bonds; if the suit should be decided in favor of the city, Sacramento will not owe a dollar to any person, or, if it does, it will have money in the treasury to cover the amount." Authority, Wm. Land, Mayor.

SAN FRANCISCO, San Francisco Co.—Pop. 1880, 233,959; 1890, 297,990; 1897 (est.), 360,000. Ass'd val., fiscal year 1897-8: R., $278,157,865; P., $69,796,965—total, $347,954,830. Tax rate per $1,000, 1897-8—State, $5.10; county and city, $11.854—total, $16,954.

Bonded debt, city and county, June 30, 1898 (total, $291,000):

	Interest.
$125,000 Park Imp. 30-yr. 6s of April 1, 1904	J. & J.
125,000 Park Imp. 29-yr. 6s of April 1, 1904	J. & J.
1,000 Judgment 7s of Oct. 1, 1887	A. & O.
$1,500 Old Claim 6s of Jan. 1, 1888	J. & J.
38,500 City Hall 6s of July 1, 1899	J. & J.

Total bonded debt, as above, $291,000; less sinking fund, $195,110—net debt, $95,889. Sinking fund additions fiscal year 1898-9, about $40,000. Bonds are in coupon form; City Hall, $500 each; all others excepting series, 1887-8, $1,000 each. The City Hall's 6s of 1899 are subject to call. Interest on bonds in gold at Treas. office, San Francisco. All bonds are tax free. In addition to the above bonds there are special bonds outstanding; payable from taxes on lands benefited, as follows: $305,000 7 p. c. $1,000 bonds, due Jan. 1, 1897, issued for widening Dupont street, on which coupons amounting to $214,550 were due and unpaid June 30, 1898. Sinking fund for Dupont street bonds, $19,157. The Montgomery avenue bonds (referred to in Manual for 1896) have been declared null and void; the validity of the Dupont street issue has been established by decision of U. S. Supreme Court. Treasurer's receipts year ending June 30, 1898, $8,247,255; cash on hand July 1, 1897, $1,476,779—total, $9,724,034; demands paid during fiscal year 1897-8 (including State), $8,428,585; balance, cash on hand July 1, 1897, $1,295,450. Value public property, $26,000,000. Authority, William Broderick, Auditor.

TULARE, Tulare Co.—Incorp. April 5, 1888. Pop. 1890, 2,967; 1897 (est.), 3,000. Ass'd val., 1896: R., $1,030,112; P. (exclusive of money), $183,573—total, $1,213,685. Value of property, 1893 (district, city and country), $2,113,910. Bonded debt, March 15, 1898, $500,000 Tulare Irrigation District $500 coup. 6s, dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and 20 yrs. 16 p. c., int., gold J. & J. at Tulare City Bank. These bonds were issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. Authority, D. S. Woodruff, City Clerk.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. Pop., 1890, 412,198. Ass'd val., 1896, $206,598,561. Tax rate per $1.000; 1896, $4. In addition there is a poll tax of $1 per capita. For statement of population, ass'd val., etc., etc., for a series of years, see previous issues of the Manual.

Bonded debt, Dec. 1, 1897 (total, $993,500), consisting of $300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1895, int. 3½ p. c; $300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c., $100,000 Casual Deficiency 4 p. c. bonds, issued 1893-94, due 1910; $70,500 Insurrection (Cripple Creek) 4 p. c. bonds, due 1910, and $223,000 Insurrection (Leadville) 4 p. c. bonds, due 1922, but subject to redemption after 1912. Interest on bonds payable semi-annually in New York. Floating debt (warrants outstanding, $2,067,242; certificates of indebtedness, $15,830; other debt, $400,000), $2,483,072. Assets (net), $778,933. Net debt, $2,697,640. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see Manual for 1894.

Sketch of State Debt.—See Manual for 1896, page 1327.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1328.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,980. Ass'd val., 1896: R., $1,333,860; P., $1,004,420—total, $2,338,280. Est. actual value, five times assessed. Tax rate per $1,000—1896, $57. Bonded debt, April 19, 1897 (total, $467,600; annual interest, $33,048); consisted of $218,000 funding 6s 20-yr. of July 1, 1906, optional after 1896, int. F. & A.; $9,700 Judgment 8s of Oct. 1, 1910, optional after 1900, int. A. & O.; and $239,900 Judgment 8s of Oct. 1, 1911, optional after 1901, int. A. & O. All bonds are coup. for $100, $500 and $1,000 each. int. at Kountze Bros., N. Y., or Co. Treas. Delinquent tax, 1895, $10,215.01; tax levied for 1896, $24,551.94—total to credit of sinking fund (funding bonds), $34,766.95. No floating debt. No default ever made in payment of interest. Authority, M. C. McNichols, Co. Treas. County seat, Aspen.

PUEBLO.—Area, 2,400 sq. miles. Pop. 1890, 31,491; 1895 (est.). 38,000. Ass'd val., 1896, $14,669,549. Est. actual value, $55,000,000. Tax rate per $1,000, 1895, $16,50. Bonded debt, Jan. 1, 1897—$350,000 Refunding 4½s of Jan. 1, 1917, subject to call Jan. 1, 1907, interest J. & J. Floating debt, $45,000. Total debt, $395,000. The county is districted as to rate of taxation as follows: Territory north of river, $52.50; south of river, except that within original boundaries of Bessemer, $54.10; and territory within the original town of Bessemer, $46.40. The rate $16.50 given above is for general tax, State and county. County seat, Pueblo.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION.—See Manual for 1896, p. 1329.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; reorganized under general law for municipal organization, March 4, 1878. Pop. 1890, 11,140; 1897 (est.), 25,000. Ass'd val., 1897, R. & P., $6,363,855. Actual value (est.), 1896, $22,000,000. Tax rate per $1,000—1897. State, $4 1-10; county, $13; city tax proper, $17; school, $15; general school, $2—total, $51 1-10.

Bonded debt, July 1, 1898 (total, $970,000; annual interest charge, $51,650): Interest.

Water Works Bonds:
$170,000 5s of 1911, opt. after 10 yrs.....M. & S.
85,000 6s of March 1, 1899-1904.....M. & S.
80,000 6s of Nov. 15, 1899-1904.....M. & N.
25,000 6s of July 1, 1900-1905.....J. & J.
50,000 5s of Oct. 1, 1900-1905.....A. & O.
50,000 5s of Jan. 1, 1901-1906.....J. & J.
70,000 6s of Oct. 1, 1901-1906.....A. & O.
60,000 5s of March 1, 1909.....M. & S.
75,000 5s of Oct. 15, 1909.....A. & O.
65,000 5-15-yr. 5s of July 1, 1900-1910.....J. & J.
25,000 Refund. 15-yr. 4½s of 1912.....M. & N.
75,000 Extension 15-yr. 4½s of 1912.....M. & N.

Sewer Bonds:
40,000 6s of July 1, 1898-1903.....J. & J.
25,000 6s of July 1, 1900-1905.....J. & J.
20,000 5s of Oct. 15, 1909.....O. & A.
15,000 10-15-yr. 5s of July 1, 1905-1910.....J. & J.
10,000 Bridge 6s of July 1, 1900-1905.....J. & J.
30,000 Bridge 6s of Aug. 1, 1901-1906.....F. & A.

School District Bonds:
138,000 5s of Sept. 1, 1909, subject to call after 1899.....M. & S.

Floating debt, $54,000. Available assets, July 1, 1898 (cash, $63,373; uncollected taxes, $61,360), $124,733. Total assets (including Colorado Springs Water Works, valued at $2,000,000), $2,178,272. All bonds at $1,000 gold coup., tax free, subject to call five years before maturity. Interest by City Treas. and Chemical Nat. Bank, New York. No default ever made in payment of any obligation. Authority, I. S. Harris, City Clerk.

DENVER, Arapahoe Co.—Incorp. 1861. Pop. 1890, 106,713; 1898 (est.), 165,000. Ass'd val., 1897, $70,514,560. Est. actual value, 1894, $212,000,000. Total tax rate per $100, 1896, $2.82. In Feb., 1894, the town of South Denver was annexed to city of Denver, the latter assuming its liabilities.

Statement of bonded debt, June 30, 1898 (total, $1,961,300): Interest.
$37,000 Refunding 4s, July 1, 1903.....J. & J.

Public Imp't Bonds (total, $1,500,000):
380,000 Series A 4s, Sept. 1, 1889-1904, opt. aft. 1899.....M. & S.
320,000 Series A 4s, Jan. 1, 1892-1907, opt. after 1902.....J. & J.
400,000 Series B 5s, July 1, 1891-1906, opt. aft. 1901.....J. & J.
400,000 Series C 4s, Nov. 1, 1893-1908, opt. aft. 1903.....M. & N.

So. Denv. Water, etc., Bonds (total, $323,000):
160,000 1st iss. 6s, Jan. 1, 1889-1903, opt. aft. 1899.....J. & J.

Interest.
$3,000 2d iss. 6s, Feb. 4, 1891-1905, opt. aft. 1901.....F. & A.
100,000 3d iss. 6s, May 1, 1891-1905, opt. aft. 1901.....M. & N.
60,000 Public Building 6s, May 1, 1891-1905, opt. aft. 1901.....M. & N.

Harman Bonds (total, $7,300):
1,500 Water 8s, July 1, 1887-1899, opt. aft. 1897.....J. & J.
5,800 Bu. & Br. 8s, June 1, 1891-1906, opt. aft. 1901.....J. & D.

Highland Bonds (total, $86,000).
37,000 Public Building 6s of July 1, 1903..J. & J.
49,000 Sewer 6s, due on July 1, $22,000 1st. ser. 1903, $14,000 2d. ser., 1905, $13,000 3d. ser. 1906.....J. & J.

Barnum Bonds (total $8,000):
5,000 Public Imp. 5s of July 1, 1901.....J. & J.
3,000 Water 5s of July 1, 1903.....J. & J.

Local improvement bonds payable from special assessment and subject to call ($46,000 at 4 p. c.; $466,500 at 6 p. c.), $512,500—total bonds outstanding June 30, 1898, $2,473,800. Sinking fund in 1898, $107,182. Interest on general bonds paid through the Mercantile Trust Co., New York, N. Y. All bonds are tax free, unless returned by owner. Assets, Dec. 31, 1896 (cash items, taxes and stocks, $3,235,111; other assets, $4,014,907), $6,250,018. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning ten years after date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 10 p. c. of each issue, beginning five years after date of bonds. Authority, Paul J. Sours, Treas.

PUEBLO, Pueblo Co.—Incorp. 1870. In Jan., 1894, the city of Bessemer was annexed to Pueblo. Pop. 1890, 24,558; 1897 (est.), 33,000. Ass'd val., 1896, $9,339,499. Est. actual value, 1895, $29,000,000. Tax rate per $1,000, 1896, $25.50. Bonded debt, Aug. 1, 1897—$35,000. Building 6s of June 1, 1902; $91,000 Bridge bonds ($31,000 6s of June 1, 1902; $50,000 6s of Dec., 1906, and $10,000 5s of Sept., 1907); $80,000 gen. funding 6s of June, 1906; $10,000 Levee 6s of June, 1902; $81,000 Sewer 6s, due $11,000 June, 1902; $34,000 in June and $36,000 in Oct., 1904; and $70,000 Park gold 5s of Jan. 1, 1912; interest J. & J.—total, $367,000; floating debt, $160,000—total debt, $527,000. Sinking fund, $17,400. Net debt, $509,600. All the bonds are subject to call 10 years before maturity. Interest payable in New York, N. Y. School District No. 1 bonded debt July 1, 1897, consisted of $140,000 Refunding gold 5s of Oct. 15, 1917, subject to call in 1907, interest A. & O. at County Treas.' office, or First Nat. Bk., New York, N. Y., and $58,000, of which no particulars reported—total, $198,000; floating debt, $44,168—total debt, $242,168.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States Jan. 9, 1788. Area, 4,845 sq. miles. Pop., 1890, 746,258. Ass'd val., 1895, $452,863,714; 1896, $529,621,165. Property is assessed about 70 p. c. actual value. For statement of population at various periods, 1810 to 1890, and assessed valuations from 1884 to 1893, etc., etc., see Manual for 1896.

Civil List Account, Sept. 30, 1897.—Cash on hand, Oct. 1, 1896, $290,734; revenue receipts during year, $2,382,373—total $2,673,107. Contra: Civil list orders, $1,198,815; registered orders, $460,734; interest on State bonds, $104,700; other interest, $2,831—total, $2,550,080. Balance in treasury, Oct. 1, 1897, $123,027.

State Debt.—Total amount of bonded debt, Sept. 30, 1897, $3,240,200; less cash in treasury to the credit of civil list funds, $123,027; leaving State debt, less civil list funds, $3,117,173.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Issued.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$	$
War Bonds (overdue)	Oct. 1, 1865	Oct. 1, 1885	.....	Ceased.	2,000,000	200	.....
New Bonds (sink. fd.), coup. or reg.	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	500,000	17,500
New Bonds, reg. (sinking fund)	Jan. 1, 1884	Jan. 1, 1903	3½	Jan. & July	1,000,000	1,000,000	35,000
New Bonds, coup. or reg.	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,740,000	1,740,000	52,200

Sketch of the State Debt.—See Manual for 1895, page 1215. The bonds are not subject to taxation and all for $1,000 or $10,000 each; interest payable at the State Treasury, Hartford, Ct.

Constitutional Limitation and Provisions.—See Manual for 1896, page 1330.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,856; 1895 (est.), 58,000. Ass'd val., 1896: R., $51,510,879; P., $6,028,360; total, $57,539,239. Est. actual value, 1896, $66,000,000. Av. tax rate per $1,000, 1896, $11.50.

Bonded debt, Feb. 1, 1898 (total, $1,625,000):

	Interest.
$150,000 City Funding 7s of July 1, 1900	J. & J.
150,000 Municipal 5s of July 1, 1908	J. & J.
125,000 Mun. 3½s of July 1, 1915	J. & J.
400,000 Corp. 4s of July 1, 1919	J. & J.
220,000 City 4s of 1924	J. & J.
150,000 Court House (town) 4½s, of June 1, 1918, optional after 1903	J. & J.
150,000 Court House (town) 4s of July 1, 1910, optional after 1900	J. & J.
280,000 Town 4s of 1924	J. & J.

Unfunded debt, $14,500—total debt, $1,639,500; annual interest charge, $71,900. All bonds are coupon; the City's 4s of 1919, 1924, and Town 4s of 1924, may be registered at holder's option. Value city property, $1,037,720. Bonded debt can only be increased by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity, each issue of bonds, excepting Town 4½s of 1918 and City 4s of 1900; amount of fund to date, $288,131.27. Net amount of funded debt, $1,351,368.73. No default ever made in payment of interest. Interest on bonds payable at office of City Treas. Authority, Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1896 (est.), 23,000. Ass'd val., 1896: R., $5,809,413; P., $885,037—total, $6,694,450. Est. actual value, $20,000,000. Av. tax rate per $1,000, $10. Bonded debt, May 1, 1897 (total, $628,000; annual interest charge, $25,560)—$30,000 Water 4½s of July 1, 1910; $45,000 Water 4s of Jan. 1, 1920; $155,000 Improvement 4s of Jan. 1, 1920; $100,000 Improvement 4s of July, 1923; $28,000 Water 4½s, due July 1, 1900; $30,000 Water 4½s, due July 1, 1905; $90,000 Water 4s, due $3,000 semi-annually to Jan. 1, 1912; and $150,000 Funding 4s, due $10,000 annually on May 1, 1927-1936 and $50,000, 1937. Interest on all bonds payable Jan. and July in New York—on the improvement bonds and the water bonds of 1920 at the National Park Bank, on all other issues at the Importers' and Traders' Bank. All bonds are $1,000 coupon. Floating debt, $350,000. Sinking funds, $4,000. Semi-annually, 5 p. c. of the water rents is applied to the sinking fund. No default ever made in payment of interest. Authority, Mayor.

EAST PROVIDENCE, Providence Co.—Incorp. town, March 1, 1862. Pop. 1890, 8,422; 1895, 10,170. Ass'd val., 1897: R., $7,352,548; P., $751,785—total, $8,104,333. Tax rate per $1,000, 1897, $10. Bonded debt, March 5, 1898 (total, $350,000; annual interest charge, $14,000), consisted of $105,000 coup. 4s, due $5,000 yearly, int. J. & D.; $145,000 gold reg. 4s, issued 1893, due on July 1, $25,000, 1923, $60,000 each, 1933, 1943, int. J. & J.; and $100,000 gold Funding 4s, due $50,000 each 1922 and 1947. Unfunded debt(town notes, $30,000), $35,142—total outstanding debt, $385,142. Assets (cash, $5,925; taxes due and interest, $67,872), $73,797. Liabilities over assets, $311,345. Interest on $104,000 bonds payable at Blake Bros. & Co., Boston; on gold bonds at R. I. Hospital Trust Co., Providence.

The East Providence Fire District (tax valuation, $4,162,301; est. act. value, $5,250,000) had outstanding Dec., 1896, $200,000 gold 4½s, due July 1, $15,000 1907, $35,000 1917, $50,000 1922, $100,000 1932, int. J. & J. at Industrial Trust Co., Providence. The East Providence Water Co. has purchased the district's water works, subject to the debt of the district. Authority, David S. Ray, Town Treas.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. On April 1, 1896, the city and town accounts were consolidated. Pop. 1890, 53,230; 1897 (est.), 75,000. Ass'd val., 1896: R., $39,398,785; P., $15,923,466—total, $55,322,251; 1897, $61,000,000. Av. tax rate per $1,000, 1896—$17; school tax, av. $3 additional.

Bonded debt (City of Hartford), April 1, 1897 (total, $3,480,000):

	Interest.
$202,000 Water 25-yr. 6s of Aug. 1, 1899	F. & A.
48,000 Water 8-yr. 5s of July 1, 1900	J. & J.
$45,000 Water 25-yr. 5s of July 1, 1906	J. & J.
475,000 Water 25-yr. 4s g. of July 1, 1918	J. & J.
200,000 Reservoir 25-yr. 4s g. of July 1, 1918	J. & J.
290,000 Funding 25-yr. 4s of July 1, 1918	J. & J.
150,000 Park Imp. 30-yr. g. 3½s of July 1, 1926	J. J.
750,000 Consol. 20-yr. 3s of July 1, 1909	J. & J.
800,000 Refund. 25-yr. 3½s of Jan. 1, 1922	J. & J.
270,000 Refund. 25-yr. 3½s of May 1, 1922	..
250,000 Imp. 25-yr. 3½s of Jan. 1, 1922	J. & J.

Sinking fund, $309,851; less water debt, $970,000. Net city debt, $2,394,330. Cash on hand and other items, April 1, 1896, $288,258. The water 5s of 1900 were issued Jan. 1, 1892; the reservoir 4s on Aug. 1, 1893; the water 4s of 1918 on Oct. 2, 1893; the funding 4s on Oct. 2, 1893. The consols are tax-free. The water department is self-sustaining, raising from water rents from $300,000 to $400,000 each year above interest on its bonds and all expenses, except when her new reserves are under construction. Interest payable at city treasury. Bonds $1,000, imp. and refunding are reg., others are coup. Authority, C. C. Strong, Treas.

Under date of Jan. 1, 1898, there have been issued $525,000 3½ p. c. gold bonds, $375,000 of them registered bonds of Jan. 1, 1938, and $150,000 coupon bonds of Jan. 1, 1926; the latter being all park improvement bonds, and the former being—$100,000 paving bonds, $160,000 High School addition bonds, $40,000 bridge bonds and $75,000 police bonds.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. 1890 (city), 21,652; (town, including city), 25,423. Ass'd val., 1896: R., $9,928,649; P., $3,275,089—total, $13,203,728. Est. actual value, $23,000,000. Av. tax rate per $1,000, 1895, $21.50.

Bonded debt, Aug. 1, 1897 (total city, $525,000; town, $270,000):

	Interest.
City Debt:	
$20,000 City Imp. 6s, July, 1898-99	J. & J.
135,000 Sewer 4s, May 1, 1900-1913	M. & N.
60,000 Water 3½s, June 1, 1898-1900	J. & D.
210,000 Water 4s, May 1, 1901-11	M. & N.
10,000 Water 4s of 1911	..
40,000 Water 4s of July 1, 1912	J. & J.
50,000 Fund. 4s of July 1, 1914-1918	J. & J.
Town Debt:	
120,000 High School 4s of 1914-1926	M. & N.
20,000 War 6s of 1898-1899	M. & N.
130,000 Funding 4½s of 1900-1913	M. & N.

Bonds are for $1,000 each, in coupon form; water 3½s payable $20,000 annually; $210,000 water 4s payable $20,000 annually 1901-1910, and $10,000 in 1911; sewer 4s payable $10,000 annually 1910-1912, and $5,000 in 1913; all other city and town bonds, $10,000 annually. Interest payable on City Imp. bonds at Fourth Nat. Bank; other city issues at Importers' and Traders' Nat. Bank, New York. Total amount of town debt Aug. 1, 1897, $349,510. In 1896 the town voted to consolidate the schools and assume the school districts' debt of $61,010. No default ever made in payment of interest. Authority, Levi E. Coe, Mayor.

MIDDLETOWN, Middlesex Co.—Incorp. city, 1784. Pop.—city, 1890, 9,018; 1897 (est.), 12,000; town, including city, 1890, 15,205 1897 (est.), 18,000. Ass'd val.—city, 1896 (est)., $6,000,000; town, 1895, $7,000,000. Tax rate per $1,000, 1895—city and town, $18.

Bonded debt, March 1, 1897 (city, $526,000; town, $804,000):

	Interest.
City Bonds:	
$53,000 Sewer 27, 28, 29-yr. 6s of Dec. 1, 1901	J. & D.
28,000 Sewer 4s, due $2,000 yearly March 1, 1904-17	M. & S.
35,000 Sewer 4s, red. on or after May 1, 1905	M. & N.
25,000 Fund. Debt 4s, red. Oct. 1, 1904, or after	A. & O.
25,000 Fund. Debt 30-yr 4s of Nov. 1, 1914	M. & N.
25,000 Fund. Debt 20-yr 4s of Oct. 1, 1909	A. & O.
36,000 Music Bldg. 4s, red. May 1, 1905, or after	M. & N.
24,000 Water 4s, due $2,000 yearly, March 1, 1898-09	M. & S.
20,000 Water 30-yr. 4s of May 1, 1908	M. & N.
200,000 Water 25-yr. 4s of July 1, 1922	J. & J.
55,000 Water 30-yr. 3.65s of July 1, 1915	J. & J.

Town Bonds:

		Interest.
$220,000	RR. 4s, due $20,000 yearly Jan. 1, 1898-1908	J. & J.
244,000	RR. 4s of Aug. 1, 1910	F. & A.
340,000	RR. 3.65s of June 1, 1909	J. & D.

The town bonds are tax-free. Cost of water works to Jan. 1, 1896, $412,000; income, 1895, about $9,600 net.

NEW BRITAIN, Hartford Co.—Incorp.—town, 1850; city, 1871. Pop. 1896 (town including city), 22,000; 1897 (est.), 25,000. Ass'd val., 1897 (city), $9,162,772; 1894 (town), $9,086,126. Av. tax rate per $1,000, 1897—city, $21.25; town, 1894, $10. Bonded debt (city), April 30, 1898—$46,000 Water 25-yr. 7s of July 1, 1898; $130,000 Sewer 25-yr. 7s of July 1, 1899; $20,000 Sewer 4s of July 1, 1899; $30,000 Water 4s of July 17, 1908; $20,000 Water 4s of March 12, 1909; $200,000 Water 4s of Aug. 1, 1918 (opt. after Aug. 1, 1908); $200,000 Water 4s of July 1, 1907; $15,000 Sewer 4s of July 1, 1913; $100,000 Sewer 4s of Aug. 1, 1918; $50,000 Sewer 4s of Aug. 1, 1925; $35,000 Sewer 3s of July 1, 1913; $50,000 Street 4s of Aug. 1, 1925—total, $696,000; note of the city of New Britain, $12,500—total debt, $908,500. Sinking funds, $90,842; uncollected taxes and assessments, $54,565; net debt, $763,093. Town debt, 1895, $175,000 town bonds ($100,000 4s; $75,000 7s), due 1894 and 1911, int. J. & J. at Treasurer's office. The city's bonds are all coupon for $1,000 each. Interest (at the New Britain Nat. Bank) on the Sewer 4s of 1913, 1918 and 1925, the Water 4s of 1918 and the Street 4s of 1925 and 1928 payable Feb. and Aug.; on the Water 4s of 1909, March and Sept.; on all other issues, Jan. and July. No default ever made in payment of any obligation. Authority, A. L. Thompson, City Clerk.

NEW HAVEN, New Haven Co.—Incorp.—city, Jan. 8, 1784. On July 15, 1898, the Mayor of New Haven reported that, "at the last session of the State Legislature a new charter was granted our city, including an Act consolidating the three former separate tax-laying and debt-contracting governments of the city, town and school district." Pop. 1890, 85,981. Ass'd val., 1897, R., $48,779,091; P., $13,304,037; R. & P., $62,083,128. Real estate is assessed at about 60 p. c. of actual value. Est. actual value, R. & P., $112,000,000. Av. tax rate per $1,000—1896, $13.50.

Bonded debt, July 15, 1898 (issued by city, $1,430,000; city school district, $500,000; town, $1,003,200):

		Interest.
	Issued by City of New Haven:	
$250,000	Sewer 30-yr. 7s of Oct. 1, 1901	A. & O.
200,000	Sewer 4s, due $25,000 y'ly, 1910-17	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1918-21	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1922-25	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1926-29	J. & D.
90,000	Sewer 3½s, due $15,000 y'ly, 1898-1904	F. & A.
175,000	Boulevard Sewerage 15-yr. 3½s, due $25,000 yearly, June 1, 1902 to 1908	J. & D.
100,000	Library 4s, due $10,000 y'ly 1910-19	J. & J.
250,000	Paving 4s, due $62,500 yearly every 5 years Oct. 1, 1901-16	A. & O.
25,000	Bridge 4s, 1896—Oct. 1, 1914	A. & O.
40,000	Bridge 4s, 1896—Oct. 1, 1915	A. & O.
	Issued by City School District:	
230,000	1st. ser. 4s due $20,000 y'ly, 1909-1920	F. & A.
70,000	2d. ser. 4s of May 1, 1892, due 1921-24	M. & N.
75,000	3d. ser. 4s of Feb. 1, 1894, due 1925-28	M. & N.
125,000	4th. ser. 4s of Nov. 1, 1895, due 1919-1934	M. & N.
	Issued by Town of New Haven:	
500,000	A. L. RR. 3½s, due $25,000 y'ly, July 1, 1910-29	J. & J.
60,000	East Haven fund. 4s, due 1897-1907	M. & N.
200,000	Funding 3½s of 1909, opt. after 1899	J. & J.
100,000	Park 50-yr. 3½s of 1940, opt aft. 1910	J. & J.
100,000	Park Town 4s.	
25,000	Quinnipiac Br. 4s of 1902, but opt.	M. & N.
18,200	War Loan 6s, due $11,200, 1900; $7,000, 1902.	

Notes issued by school district ($192,011.68 4s, $45,000 4½s), $237,011.68; by town ($78,130.02 4s, and $11,000 5s on demand; $76,899.07 4s on demand, refunded), $166,029.09—total notes, $403,040.77. Total outstanding indebtedness, $3,336,240.77; sinking fund for sewer 7s of 1901, $199,583.98; net debt, $3,136,656.79.

Interest on school district bonds payable at New Haven County Nat. Bank; on all others at city treasury. The bonds are in coup. form, for $1,000 each, except some of town bonds, which are for $200 and $500. The library bonds are tax-free. Authority, Frederick B. Farnsworth, Mayor.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757; 1897 (est.), 16,000. Ass'd val., 1896, $9,396,500; 1897 (est.), $9,546,500. Actual value 50 p. c. more than ass'd val.; average tax rate per $1,000—1896, $16.

Bonded debt, Oct. 8, 1897 (total, $780,000; annual interest charge, $41,525):

		Interest.
$100,000	Floating debt 7s of Jan. 1, 1905	J. & J.
25,000	Park 4s of 1918	M. & N.
21,000	School 4s of 1919	J. & J.
63,000	School 4s of 1920	J. & J.
40,000	School 4s of 1924	J. & J.
60,000	School 4s of 1925	J. & J.
10,000	Sewer 4s of July 1, 1917	J. & J.
35,000	Sewer 3½s of July 1, 1911	J. & J.
250,000	Water 7s of Jan. 1, 1900	J. & J.
116,000	Water 4s of 1919	J. & J.
60,000	Water 4s of 1924	

Sinking fund, $2,828.86. Net debt, $777,171.14. The Park bonds are reg., $12,500 each; all others coupon for $10,000 and $1,000 each. In the past two years $40,000 of the city's debt was paid off by excess of revenue over expenditures. The city's public property includes the Groton ferry, leased for 10 years at $2,750 per annum, with no expense to the city. Net cost of water works, Jan. 1, 1897, $629,713. The city also owns three parks (two purchased with proceeds of $25,000 4s), a sewer system and six school buildings. Recently city property was sold for $15,000, of which $10,000 will be applied to building a police station and $5,000 to reduction of city debt. No default ever made in payment of interest. Interest payable in New London, Ct. Authority, Cyrus G. Beckwith, Mayor.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.). 1890, $17,747; 1898, (est.), 21,000. Ass'd val. (town)—1894, $12,850,836. Av. tax rate per $1,000, 1896, $8. Ass'd val. (city)—1898, $5,103,709. Av. city tax rate per $1,000—1898, $8. Av. city tax rate per $1,000—1896, $7.

Bonded debt, May 10, 1897 (city, $500,000; town, $100,000):

$50,000	Funded 40-yr. 4s of July 1, 1927, opt. after 1897.
50,000	Funded g. 40-yr. 4s of July 1, 1935.
75,000	Sewer 20-yr. 4s of July 1, 1907.
75,000	Sewer 20-yr. 4s of July 1, 1908.
175,000	Water 40-yr. 4s of July 1, 1926, opt. after 1896.
25,000	Water 40-yr. 4s of July 1, 1927, opt. after 1897.
50,000	Water g. 40-yr. 4s of July 1, 1935.
100,000	Town Bonds (war, bridges, etc.) due 1921.

Floating debt, $31,851—total debt (city), $531,851. Sinking fund, $27,000. Net debt March 1, 1898 (city), $504,851. Total debt of town (1896). $260,950. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on others (coup.) at Norwalk, Conn. Bonds are all for $1,000 each. Authority, H. P. Price, City Treas.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,192; (town), 23,048. Ass'd val., 1894: R., $12,763,561; P., $985,350—total, $13,748,911; town, 1895, $13,769,187. Est. actual value, city, 33⅓ p. c. more than ass'd val. Av. tax rate per $1,000—town and city, 1894, $16.50; 1895 (city, $10; town, $5.50), $15.50.

Bonded debt (city, $965,000; town, $348,301):

		Interest.
$125,000	City Debt, 30-yr. 4s of Oct. 1, 1913	A. & O.
164,000	Court-House 7s of Jan. 1, 1905	J. & J.
150,000	Water 6s of Jan. 1, 1898	J. & J.
50,000	Water 20-yr. 5s of Jan. 1, 1910	J. & J.
166,000	Water 20-yr. 5s of Jan. 1, 1910	J. & J.
160,000	Sinking Fund, 30-yr. 5s of April 1, 1907	A. & O.
150,000	Sinking Fund 30-yr. 5s of April 1, 1908	A. & O.
160,000	Court-House Town debt 7s of 1905	semi-an.
175,000	Town Debt, 4s of 1913, opt. aft. 1903.	"
13,301	Town Deposit fund 6s	annually

Of the sinking fund 5s of 1908 $100,000 are refunded water bonds. Interest payable on sinking fund 5s of 1907 at Nat. Bk. of Republic, Boston, Mass.; on all others at Thames Nat. Bank, of Norwich. Sinking fund receipts yearly, one-half mill on town and city list. Value city property, $1,182,000. Water works receipts fiscal year 1895, $48,207; expenditures, $29,827; surplus, $18,380, out of which was paid interest on bonds, $16,500, leaving $1,880. All bonds are $1,000 each, coup. and tax free. Authority, J. H. Keep, Auditor.

WATERBURY, New Haven Co.—Incorp.—town, 1686; city, 1853. Pop. 1894—city, 35,000; town, 40,000. Ass'd val., 1896, R., $10,802,314. Est. actual value, $40,000,000. Tax rate per $1,000, 1896—city, $18; town, $5; school, $10—total, $33.

Bonded debt, Dec. 31, 1897 (total, $850,000), consisted of:

$40,000 Water 1st ser. $1,000 coup. 7s of 1899.
40,000 Water 2d ser. $500 coup. 4½s, due $5,000 yearly 1898-1905.
$500,000 Water 3d ser. $500 coup. 4s (see below).
200,000 Water 4th ser. $1,000 c. & r. 4s of 1915.
10,000 City Hall $1,000 coup. 7s, due $5,000 y'ly.
60,000 Sewer $1,000 coup. 4s, due $5,000 yearly to 1911.

Of the $500,000 Water (3d Series) bonds, $5,000 mature yearly Jan. 1, 1899-1918, and $400,000 Jan. 1, 1919. A sinking fund of $20,000 has been accumulated to retire the Water 1st Series bonds, and it is probable that $20,000 more will be appropriated in Dec., 1898. Interest payable Jan. & July—on 4th Series Water bonds (due 1915), at Nat. Park Bank, New York; on other issues, at Waterbury, Conn. Unfunded debt, Dec. 31, 1897: Outstanding orders, $30,000; temporary loans, $102,500—total, $132,500. Cash assets, Dec. 31, 1897 (including cash, $21,000), $149,835. Est. assets in excess of liabilities, Dec. 31, 1897, $17,335. There is outstanding a city order due Bronson Library for real estate amounting to $25,000. No default ever made in payment of obligations. Authority, Richard F. Grady, City Clerk.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. Pop., 1890, 168,493. For population at decennial periods since 1810, and area and population by counties, etc., see Manual for 1896.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, Jan. 1, 1898 (total, $844,750; annual interest, $33,460):

$250,000 Refunding 20-yr. 3s, $1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & J.
75,000 4s, reissued July 1, 1891, $1,000 each, due July 1, 1901, red. after July 1, 1893, int. J. & J.
35,000 Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1. 1906), int. J. & J.
245,000 3 p. c. 30-yr. bonds ($1,000 each), due Dec. 1, 1927, redeemable on any interest day after Dec. 1, 1892, int. J. & D.
156,750 6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually.
83,000 6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.

There were, Jan. 1, 1898, to the credit of the General, School and Sinking funds assets in bank stocks, mortgages, bonds and cash, $1,120,816, being an excess of $276,066 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt see Poor's Hand-book of Investment Securities, 1892-93.

Indebtedness of Counties in the State of Delaware.

NEW CASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182. Ass'd val., 1895 (est.): R., $45,000,000; P., $9,000,000—total, $54,000,000. Est. actual value, two to three times assessed. Aver. tax rate per $1,000—1895, $5. Bonded debt, 1897—$100,000 Bridge 5s of Sept. 1, 1904-1913, due $10,000 yearly, int. M. & S.; $60,000 Funding 5s of 1904-1909, due $10,000 yearly, int. M. & N.; $69,900 County Court-House 20-yr. 4½s of July 1, 1899, int. J. & J.; $78,000 5 p. c. loan for funding floating debt, issued July 1, 1883, due $10,000 yearly, int. J. & J.; $150,000 Refund. 4s, due $10,000 yearly Dec. 1, 1910-24; interest J. & D.; and $165,000 loan for the benefit of the trustees of the poor, payable $10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c. int., A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. Interest at County Treasurer's. Floating debt, $———. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. H. C. Rettew, County Treas. County seat, Wilmington.

Indebtedness of Cities and Towns in the State of Delaware.

WILMINGTON, New Castle Co.—Incorp. (town), 1739; city, 1832. Pop. 1890, 61,431; 1894 (est.), 65,000. Ass'd val., 1896: R. (est.), $40,000,000; P., is not taxed. Tax rate per $1,000—1896, $20.

Bonded debt, July 6, 1897:

		Interest.
$62,000	Reserv. No. 25 6s, due $6,000 y'ly	J. & J.
55,000	Reserv. No. 26 6s, due $3,500 y'ly	M. & S.
24,000	Bd. of Education 5s, 1899	M. & S.
56,000	Fund. No. 29 4½s, due $7,000 y'ly	M. & N.
60,000	Water No. 31 4½s, due $37,300, 1913, and $29,900, 1914	A. & O.
60,000	Water No. 32, Part 1, 3½s, due $13,700, 1914, and $46,300, 1915	A. & O.
25,000	Water No. 32, Part 3, 4s, due $9,000 yearly from 1919	A. & O.
150,000	Park No. 33 3½s, due $24,200, 1915; $74,700, 1916; $51,600, 1917	A. & O.
50,000	Park 4s of Oct. 1, 1924	A. & O.
15,000	Park 4s of Oct. 1, 1925	A. & O.
15,000	Crematory 4s, due $1,500 y'ly beginning Oct. 1, 1898	A. & O.
$20,000	Sinking Fund 4s, due 1910	A. & O.
292,500	Sinking Fund 4s, red. semi-ann	A. & O.
46,000	Sinking Fund 4½s, red. semi-ann	A. & O.
30,000	Sinking Fund 4½s, due 1909-10	A. & O.
28,100	Street and Sewer 4½s of 1917	A. & O.
71,900	Street and Sewer 4s of Oct. 1, 1918	A. & O.
200,000	Street and Sewer 4s of 1920	A. & O.
75,000	Street and Sewer 4½s of 1921-2	A. & O.
117,000	Sinking Fund 4½s of 1907-8-9	A. & O.
75,000	Street and Sewer 4½s of 1912	A. & O.
50,000	Street and Sewer 4s of 1922	A. & O.
125,000	Street and Sewer 4s of 1922-24	A. & O.
75,000	Street and Sewer 4s of 1925-26	A. & O.
30,250	Sinking Fund 4s of 1910	A. & O.
55,600	Sinking Fund 4s of 1911	A. & O.
59,000	Sinking Fund 4s of 1912	A. & O.
31,150	Sinking Fund 4s of 1913	A. & O.

All bonds are tax free. Interest payable at Treas. office. Sinking fund $10,000 for Park 4s due 1925, and $50,000 for Street and Sewer 4s due 1926. Bonds are issued by authority of special acts of the Legislature. Authority, Isaac C. Pyle, City Auditor.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop., 1880, 177,624; 1890, 230,392. Ass'd val., 1898, R., $181,256,284; P., $9,780,658—total, $191,036,942. Tax rate per $1,000, 1896, $15.

Bonded Indebtedness of the District of Columbia and late Corporation of Washington, June 30, 1898:

Description of Bonds.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
District of Columbia:		p. c.		$	$
Water Stock (Act July 20, 1871)	Oct. 1, 1901..	7	Jan. 1 & July 1	329,000 00	23,030 00
Water Stock (Act June 26, 1873)	July 1, 1903..	7	Jan. 1 & July 1	14,000 00	980 00
Funding 50 yr. (Acts June 20, 1874; Feb. 20, and March 3, 1875)	Aug. 1, 1924..	3.65/100	Feb. 1 & Aug. 1	14,224,100 00	519,179 65
Funding 20-yr. (Acts June 10, 1879; June 8, 1880)	July 1, 1899..	5	Jan. 1 & July 1	750,300 00	37,515 00
Funding 10-yr. (Act March 3, 1891)	July 1, 1901..	3.50/100	Jan. 1 & July 1	149,500 00	5,232 50
Late Corporation of Washington:					
Three-year (Emery; Act July 7, 1870)	July 30, 1873..	7.3/10	Ceased.	100 00	.....
Thirty-year Funding (Act June 20, 1872) coin	Nov. 1, 1902..	6	May 1 & Nov. 1	571,100 00	34,266 00
				16,038,100 00	620,203 15

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, $150; 5 p. c. general stock, $1,340.01; 6 p. c. general stock, $780.17; District of Columbia permanent improvement 6 p. c. bonds, $1,600; Corp. of Washington 20-yr. funding 6 p. c. bonds, $1,350; District of Columbia 10-yr. funding 3.50 p. c. bonds, $600—total, $5,820.18.

Debt on July 1, 1878		$22,106,650
Decrease by operation of Sinking Fund and otherwise	$7,292,100	
Increase by issue of Three Sixty-five Bonds	1,223,550	
Net Reduction of Debt		6,068,550
		$16,038,100

Interest charge, July 1, 1878, $1,015,759.12; interest charge, June 30, 1898, $620,203.15—net reduction of interest charge, $395,555.97.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of interest.	$3,892,300
Total issue of three sixty-five bonds to date (issue being limited by law to $15,000,000)	$14,966,800
Amount retired	742,700
Total Three Sixty-five Bonds outstanding as above	$14,224,100

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds of this issue are in denominations of $50 and $100; the registered bonds are for $1,000 and $5,000 each. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate of the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop., 1890, 391,422. Ass'd val., 1896, R., RRs. and Tel., $79,323,644; P., $16,066,322—total, $95,389,966; 1897, R., RRs. and Tel., $79,369,887; P., $15,747,269—total, $95,117,156. State tax rate per $1,000, 1896, $2.50; 1897, $3.50. For statements showing population at decennial periods, since 1830, assessed valuation since 1892, etc., etc., see Manual for 1897.

Bonded debt, Dec. 31, 1897—$350,000 7 p. c. bonds of 1871, due July 1, 1901, int. annually Jan. 1, and $925,000 6 p. c. gold consols of 1873, due Jan. 1, 1903, int. J. & J.—total, $1,275,000.

Of the bonds of 1871, $82,300 are in the sinking fund and $175,600 in school, seminary and agricultural college funds, and of the bonds of 1873, $160,200 are in the sinking funds and $504,200 in school, seminary and agricultural college funds; leaving $92,100 bonds of 1871, and $260,600 bonds of 1873, or a total of $352,700, in the hands of the public. In addition to the above bonded debt, the State borrowed $100,000 in 1889, and $100,000 in 1891, under authority, granted by Acts of the Legislature, making a total of $200,000, for which evidences of indebtedness, as provided by law, are held as follows: In the "Common School Fund" of the State of Fla., $175,000; in the "Internal Improvement Fund," of the State of Fla., $25,000—total, $200,000. Interest is payable at the State Treasury, Tallahassee, or at the Park Bank, New York, N. Y. Coupons of all bonds are receivable for taxes. Authority, W. H. Reynolds, Comptroller, Tallahassee, Fla.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop. 1890, 17,201; 1897 (est.), 28,000. Ass'd val., 1896: R., $10,721,450; P., $1,996,850—total, $12,718,300; 1897 (est.), $13,000,000. Est. actual value, 1897, $27,000,000. Tax rate per $1,000—1896, inside fire limits, $14.75; outside fire limits, $10.95. Bonded debt, April 15, 1896, $1,000,000 gold $100 to $1,000 coup. 5s of May 15, 1924, int. 15th Jan. & July, at Hanover Nat. Bk., N. Y., and at Treas.'s office, Jacksonville. The bonds were issued, $225,000 for imp. water works, $200,000 to refund old bonds, $175,000 for imp. to streets and parks, $100,000 for public buildings, $75,000 for electric light plant, $25,000 for bulkheads, $25,000 for fire dept., and $175,000 for extending sewers. The water works (valued at $230,000 in 1892) are operated by a board of trustees for the bondholders' benefit, and can become the city's property only when bonds are paid. An act authorizing the city to issue and provide for payment of bonds was approved May 30, 1893. In Dec., 1897, $43,500 5 p. c. 26½-year water and improvement bonds were issued. No default ever made in payment of obligations. Authority, R. D. Knight, Mayor.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area. 58,980 sq. miles. Pop., 1890, 1,837,353. Ass'd val., 1897—Property on Digests, $370,034,912; RRs. $42,286,457 —total, $412,321,369. Average tax rate per $1,000, in 1897, $5.21. For statement showing population, assessed valuation, etc., etc., for certain years, see Manual for 1896.

Sketch of State Debt.—See Manual for 1895, page 1220.

Constitutional Limitation.—See Manual for 1896, page 1336.

General Account, year ending Sept. 30, 1897.—Receipts, $2,929,389; balance from previous year, $466,923—total, $3,396,312. Disbursements, $2,974,066. Balance in treasury, Oct. 1, 1897, $422,246.

Bonded debt, Oct. 1, 1897 (total, $8,031,500; annual interest, $346,130):

Classification of Bonds.	Date of		Interest.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Date of Maturity.	Rate.	When Payable.		
			p. c.		$	$
Obligations to State University, Act 1881.....	1882-90	1933-1940	7	Various.	282,500	19,775
Bonds under Act, 1884 (c. & r., $1,000 & $5,000).	July 1, 1885	July 1, 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., $1,000 & $5,000).	Oct. 1, 1888	1898-1916	4½	Jan. & July	1,800,000	81,500
Bonds under Act, 1889 (c. & r., $1,000 & $5,000).	July 1, 1890	1917-1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., $1,000).....	May, 1892	Jan., 1922	4½	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., $500)	May, 1895	May, 1915	3½	May & Nov.	287,000	10,045
Bonds under Act, 1895 (——— $1,000).....	July, 1896	July, 1926	4	May & Nov.	230,000	9,200

In addition there was $90,202 in land scrip fund not funded, on which the State pays the University of Ga. 7 p. c., and there was a contingent debt of $464,000 South Georgia and Florida RR. bonds, indorsed by the State; making a total liability of $8,685,702. As assets the State held $20,700 stock, 186 shares of the Ga. RR. & Bkg. Co., and $10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co., besides the Western and Atlantic RR., which is leased annually for $420,012; the Northeastern RR. of Georgia, and public buildings at Miledgeville and Atlanta. In Dec., 1897, the Governor was authorized to sell the Northeastern RR., for not less than $287,000. (See page 171, for N. E. RR. of Ga.)

The bonds issued under Act of 1887 are payable $100,000 yearly, beginning Jan. 1898; those under Act of 1889 are payable $100,000 yearly from 1917 to 1934, and $33,000 in 1935. The State University obligations are payable—$3,000 in July, 1932; $62,000 in April, 1933; $96,000 in April, 1934; $92,000 in June, 1935; $2,000 in Jan., 1936; $15,000 in Feb., 1939; $3,000 in Oct., 1940, and $2,500 in July 1942. Interest payable at State Treasury, in Atlanta, or at the National Park Bk., New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887 and 1889, to redeem maturing bonds.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1896, page 1337.

ATLANTA, Fulton Co.—Incorp. 1847. Pop. 1890, 65,533. Ass'd val., 1896: R., $43,522,967; P., $11,-608,230—total, $55,131,197. Est. actual value, $100,-000,000. Tax rate per $1,000, 1897, $12.50. Manufacturing plants are exempt from taxation for ten years.

Bonded debt, Jan., 1897 (total, $2,952,500; annual interest charge, $164,543):

1. Georgia Air-Line RR. 7s of Jan. 1, 1899.	$300,000
2. Floating Debt 8s of Jan. 1, 1902.....	100,000
3. Georgia West. RR. 8s of July 1, 1902....	300,000
4. Replaced Mat. Bonds, 8s of Jan. 1, 1902.	18,000
5. 1st Series Water 7s of Jan. 1, 1904.....	299,000
6. 1st Series Water 7s of Jan. 1, 1907.....	28,000
7. 2d Series Water 7s of Jan. 1, 1904.....	100,000
8. Redemption 5s of July 1, 1911.....	68,000
9. Redemption 5s of July 1, 1911.....	500
10. Capital 6s of Jan. 1, 1914.....	55,500
11. *Redemption 5s of Sept. 1, 1915.....	52,000
12. Redemption 4½s of July 1, 1916.....	116,000
13. Redemption 4½s of Jan. 1, 1917.....	22,000
14. Redemption 4½s of Jan. 1, 1918.....	21,500
15. Redemption 4½s of Jan. 1, 1919.....	25,000
16. Redemption 4s of Jan. 1, 1921.....	36,000
17. Redemption g. 4½s of Jan. 1, 1922.....	140,000
18. Redemption g. 4½s of Jan. 1, 1923.....	149,000
19. New Water 4s of Jan. 1, 1902.....	46,000
20. New Water 4s of Jan. 1, 1907.....	18,000
21. New Water g. 4½s of Jan. 1, 1922.....	500,000
22. New Water g. 4s of Jan. 1, 1923.....	182,000
23. Redemption g. 4s of Jan. 1, 1923.....	36,000
24. Lights and Water West End 5s of April 1, 1910.....	50,000
25. Redemption g. 4½s of Dec. 31, 1924.....	46,000
26. Redemption g. 4s of Jan. 1, 1926.....	46,000
27. Redemption g. 4s of Jan. 1, 1927.....	74,000
28. Redemption 4s of Jan. 1, 1920.....	124,000
Total	$2,952,500

* Fractional coupon payable Sept. 1, 1915.

Issues numbered 1 to 4, inclusive, are payable on maturity at Park Bk., New York; issues numbered 5 to 7, inclusive, at 4th Nat. Bk., New York; issues numbered 8 to 28, inclusive, at Atlanta or New York. The bonds are for $500 and $1,000 each. Interest on issue No. 24 payable April and Oct.; on all others, Jan. and July, at Nat. Park Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax receivable, and the bonds are tax free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. The city charter stipulates that $3,500 be annually appropriated to the sinking fund for the retirement of bonds. There is also a sinking fund to be set aside from taxes amounting to $9,334 annually. On Jan. 1, 1897, the city sinking fund amounted to $38,500. Total amount of bonds issued by the municipality since its incorporation, $4,222,700, of which $1,270,200 bonds have been retired, leaving $2,952,500 outstanding, as above. City owns real estate, water works and other property, valued at about $5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city, 1798. Pop. 1892, 41,667; 1898 (est.), 50,000. Ass'd val., 1897: R., $14,146,688; P., $5,050,010—total, $19,196,-698. Tax rate per $1,000—1898, $12.50.

Bonded debt, Jan. 1, 1898 (total, $1,750,-800):

	Interest.
$101,500 Refunding 3½s of March 1, 1928....	M. & S.
66,000 (F. B. 1876) 7s of Nov. 1, 1899.....	M. & N.
82,000 (A. C. 1876) 7s of April 1, 1900.....	A. & O.
65,500 (F. B. 1876) 7s of Nov. 1, 1901.....	M. & N.
23,800 (R. B. 1877) 7s of Dec. 1, 1901.....	J. & D.
85,500 (R. B. 1878) 7s of Jan. 1, 1902.....	J. & J.
56,000 (R. B. 1878) 7s of Jan. 1, 1903.....	J. & J.
48,000 (R. 1879) 6s of June 1, 1899.....	J. & D.
106,600 (W. W. 1880) 6s of Jan. 1, 1904.....	J. & J.
148,400 (A. A. 1880) 6s of Dec. 1, 1905.....	J. & D.

Interest.

$39,000 (B. B. 1883) 6s of Feb. 1, 1906.....F. & A.
200,000 (F. I. 1883) 6s of Nov. 1, 1913.....M. & N.
45,000 (D. 1885) 6s of Feb. 1, 1915.....F. & A.
25,000 (R.B. 1889) 5s of Feb. 1, 1919.....F. & A.
105,000 (C. B. 1891) 5s of May 1, 1921.....M. & N.
24,500 (E. E. 1886) 4½s of Oct. 1, 1916.....A. & O.
115,000 (R. B. 1892) 4½s of Dec. 1, 1922.....J. & D.
98,000 4½s of 1893—March 1, 1923.....M. & S.
104,000 (99-203) 30-yr. 4½s of May 1, 1924..M. & N.
88,000 Ref. (203-290) 30-yr. 4½s, April 1, 1925.A. O.
56,000 Ref. (291-346) 30-yr. 4½s of April 1, Interest. 1926.....A. & O.
62,000 Refund. 4s of April 1, 1927.....A. & O.
6,000 Past due bonds not yet presented for payment.

None of the above bonds are redeemable before maturity. Bonds are $100, $250, $500 and $1,000 each, and city tax free. Principal and int. at City Treasurer's, Augusta. Bonds can only be issued for the purpose of retiring old issues as they mature. All coupons tax receivable. The annual income from water rents is about $98,000. The water rents and canal power income will in time pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. The City Council has appropriated $250,000 to be expended in 1898 toward extension and enlargement of water works, new pumping station, etc., from money on hand and expected revenues. No default ever made in payment of obligations. The city owns its water works, valued at $800,000, and the Augusta Canal, valued at $1,500,000, also real estate worth $300,000. Authority, Philip S. North, Collector and Treas.

COLUMBUS, Muscogee Co.—Incorp. town, Dec. 19, 1828; city, Dec. 23, 1835. Pop. 1890, 17,303; 1897 (est.), 19,300. Ass'd val., 1898: R., $6,392,850; P., $3,771,000—total, $10,163,850. Tax rate per $1,000—1897, city and school, $11.10; county, $2; State, $5.50. Bonded debt, Jan. 20, 1898 (total, $463,500—$408,500. Refunding, $500 and $1,000 coup. 5s, due yearly Jan. 1, 1898, to 1909, and $55,000 Refunding 30-yr. $500 coup. 4½s of Jan. 1, 1927. Interest on bonds payable Jan. and July at office of the City Treasurer. The city has assumed $8,000 Chappel College bonds, $100 coup. 6s, $4,000 due in 1898, and $4,000 in 1903. int. F. & A. The 5s were issued for the redemption of all outstanding bonds; the 4½s to refund bonds due 1896-7. Value of public property, $244,500. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. All bonds are tax-free. No sinking fund. Authority, M. M. Moore, Clerk of City Council.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746; 1896, 28,000. Ass'd val., 1897: R., $8,756,529; P., $5,259,938—total, $14,016,467. Actual value is from 25 p. c. to 33 p. c. more than assessed. Tax rate per $1,000—1896 (city, $12.50; State and county, $13), $25.50. Bonded debt, Jan. 1, 1898—$545,800 30-yr. $1,000, $500 and $100 coup. 6s of Jan. 1, 1910; $20,000 Market House 21-yr. $500 coup. 5s. of Jan. 1, 1917; $130,000 Paving gold 4½s of Oct. 1, 1926; $135,000 Sewer gold 5s of July 1, 1923; and $50,000 Deficiency 30-yr. gold 4½s, dated Oct. 1, 1897—total, $880,800. Sinking fund, $224,-000; net debt, Jan. 1898, $656,800. Interest payable J., A., J. & O. at City Treas.; on 6s at Cent. Georgia Bk., also. Coupons receivable for taxes. All bonds are tax-free. The market house, sewer and deficiency bonds are all held by the Bond Commission in sinking fund. The City Treas. is required to pay $50,000 annually to this commission—$32,748 for payment of 6 p. c. coupons; the balance ($17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia or cities of Macon, Savannah, Augusta or Atlanta. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878 and in 1880 a Bond Commission was authorized, and the entire debt funded into 6s. Authority, A. R. Tinsley, Treas.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189; 1896 (est.), 63,900. Ass'd val., 1897: R., $24,425,729; P., $10,629,258—total, $35,054,987. Est. actual value, 1896: R., $33,000,000; P., $12,-000,000—total, $45,000,000. Tax rate per $1,000—1897, 1 9-20 p. c. ad valorem, with 10 p. c. discount for prompt payment, equals $14.50 gross. Bonded debt, Jan. 1, 1898—$3,519,500 redemption 30-yr. $1,000, $500, $300, $100 5s of Feb. 1, 1909, int. F., M., A. & N.; $390,000 redemption 30-yr. $1,000, $500, $50 5s of July 1, 1913, int. J., A., J. & O.—total, $3,909,500, of which $586,550 have been cancelled by sinking fund, leaving outstanding $3,322,950; interest (est.) for 1898, $161,140. Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. All bonds can be registered if desired, and are tax-free. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting $3,300) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds indorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem $10,000 for first five years; $25,000 for next ten years, and $40,000 for succeeding years; issue of 1883 shall redeem $6,000 per annum. The city water works are valued at $1,000,-000. Authority, Herman Myers, Mayor.

STATE OF IDAHO.

History.—Was part of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 sq. miles. Pop., 1880, 32,610; 1890, 84,385. Ass'd val., 1897, $29,951,920. Tax rate per $1,000 in 1897, $8.41. For statement showing, by counties, the area, population, and assessed valuation, as also statistics of State population, assessment, tax rate, etc., see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1898 (total, $393,000; annual interest, $21,230).

For What Purposes Issued.	Dates of—		Interest.		Where Payable.	Am't Outstanding.	An'ual Int. Ch'ge.	Denomination Bonds.
	Issue.	Maturity.	Rate	When Payable.				
			p.c.			$	$	$
Wagon Road (Act of 1889)..	1890-1893	1900-1913	6	Jan. & July	Wells, Fargo & Co., N. Y.	50,000	3,000	1,000
Wagon Road (Act of 1893)..	1893-1894	1903-1914	5	Jan. & July	.....	135,000	6,750	1,000
Refunding (Act of 1891)....	1891-1892	1901-1911	6	Jan. & Dec.	Office of State Treas.....	108,000	6,480	1,000
Asylum Improvement.....	July1,'95	1905-1915	5	Jan. & July	Chase Nat. Bank, N. Y..	25,000	1,250	1,000
Normal School.....	July1,'95	1905-1915	5	Jan. & July	Chase Nat. Bank, N. Y..	75,000	3,750	1,000

Debt Limitation.—See Manual for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818, under Act of April 18, 1818), Illinois was admitted into the Union. Area, 56,000 sq. miles. Pop., 1890, 3,826,351. For statement showing by counties, the area, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of the Manual.

Bonded debt, Oct. 1, 1897.—There are only $18,500 bonds outstanding, but these have ceased to bear interest, having been called for payment but not presented. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the $15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of $50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised ("to meet the casual deficits and failures of revenue") is increased to $250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for statement of the Illinois Cent. RR. Co.). In the Manual for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being $13,175,352. The gross receipts of the road from April 30, 1892, to April 30, 1896, inclusive, were $36,470,924; the State's percentage (7) was $2,551,325. Total paid the State to April 30, 1897, $16,331,582.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922. Ass'd val., 1897: R., $206,495,871; P., $32,244,493; RRs., $18,668,638; Capital Stock, $2,932,820—total, $260,341,822. Est. actual value, 1896, $2,707,445,300. Tax rate per $1,000—1895, $7.50.

Bonded debt, May 1, 1898 (total $3,853,500; annual interest charge, $167,433):

	Interest.
$750,000 Ct. H. 5s of Jan. 1, 1899	J. & J.
Refunding Bonds:	
1,158,500 Ser. A, 4½s of May 1, 1900	M. & N.
500,000 Ser. B, 4s of May 1, 1905	M. & N.
500,000 Refund, 4s, dated March 1, 1888, due $50,000 annually to 1908	M. & S.
945,000 Ser. C, 4s, dated May 1, 1892, due $67,500 annually to 1912	M. & N.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coupon form: Court House $100, $500 and $1,000; Refunding of 1900, $50, $100 and $500; of 1905, $100, $500 and $1,000; of 1908, $100 and $500; of 1912, $100, $500 and $1,000. Total amount of bonds issued by the county since its organization, $9,424,500, of which there have been retired, $5,571,000; leaving outstanding, $3,853,500. The 4½ p. c. bonds were issued to refund old indebtedness, and the funding 4s of 1888 to pay debts contracted by the "Boodle" County Commissioners, and are payable $50,000 yearly, beginning March 1, 1889. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution. Authority, Daniel D. Healy, Pres. Bd. of Co. Comm'rs. County Seat, Chicago.

MACOUPIN.—Area, 864 sq. miles. Pop. 1890, 40,380; 1896, 45,000. Ass'd val., 1895: R., $5,484,546; P., $1,028,971—total, $6,513,517. Est. actual value, four times ass'd value. Average tax rate per $1,000, $9.70. Bonded debt, Aug. 1, 1896: $800,000 registered $1,000, $500 and $100 6s, with interest coupons attached, issued to fund Old Court House bonds, payable yearly from July 1, 1898 to 1903, interest payable yearly, July 1, at the American Exchange Nat. Bank, New York City, or at the office of the State Treas., Springfield, Ill. Five p. c. of the debt may be called for payment annually at the option of the County Board, or the entire debt may be paid off on six months' notice. The bonds are registered with the State Auditor, and he levies each year a tax sufficient to meet principal and interest. Authority, Thomas L. Gleason, Co. Treas. County seat, Carlinville. In May, 1898, there were issued $720,000 4½ p. c. refunding bonds.

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1342.

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop. 1890, 1,105,540. Ass'd val., 1897: R., $184,632,905; P., $33,594,167; RRs., $13,799,588—total, $232,026,660. Estimated actual value, 1896, $2,443,572,860. Tax rate per $1,000—1896, $55.76. In addition to this city rate, the three districts composing the city are assessed for their proportion of State and county taxes and certain improvements, the city not being assessable for these purposes in its corporate capacity. Actual cash value is about ten times that assessed.

Bonded debt, Dec. 31, 1897 (total, $17,013,950):

Municipal Bonds:	Interest.
$150,000 7s of July 1, 1899	J. & J.
843,450 4s of April 1, 1901	J. & J.
60,000 4s of Jan. 1, 1914	J. & J.
City Hall Bonds:	
100,000 7s of Oct. 1, 1898	A. & O.
198,000 7s of July 1, 1899	J. & J.
Tunnel Bonds:	
100,000 7s of Jan. 1, 1898	J. & J.
98,000 7s of July 1, 1898	J. & J.
98,000 7s of Jan. 1, 1899	J. & J.
70,000 7s of July 1, 1899	J. & J.
228,000 7s of Sept. 1, 1899	J. & J.
100,000 7s of Oct 1, 1898	A. & O.
198,000 7s of July 1, 1899	J. & J.
100,000 4s of July 1, 1916	J. & J.
School Bonds:	
200,000 7s of July 1, 1899	J. & J.
146,000 4s of Jan. 1, 1908	J. & J.
$145,000 4s of July 1, 1908	J. & J.
476,000 4s of July 1, 1911	J. & J.
135,000 3½s of July 1, 1910	J. & J.
Sewerage Bonds:	
785,000 4s of July 1, 1914	J. & J.
489,500 4½s of July 1, 1900	J. & J.
387,000 4s of July 1, 1908	J. & J.
458,000 4s of July 1, 1904	J. & J.
490,000 4s of July 1, 1912	J. & J.
River Improvement Bonds:	
346,000 4s of July 1, 1914	J. & J.
250,000 4s of July 1, 1910	J. & J.
249,000 4s of July 1, 1912	J. & J.
500,000 4s of July 1, 1913	J. & J.
1,263,000 g. 4s of July 1, 1915	J. & J.
Water Bonds:	
82,000 6s of Jan. 1, 1898	J. & J.
150,000 4s of July 1, 1908	J. & J.
159,500 4s of July 1, 1910	J. & J.
821,000 4s of July 1, 1912	J. & J.
333,000 3.65s of July 1, 1902	J. & J.
225,000 3½s of July 1, 1909	J. & J.
108,500 3½s of July 1, 1910	J. & J.
107,000 4s of Jan. 1, 1914	J. & J.
446,000 4s of July 1, 1914	J. & J.
1,485,000 g. 4s of July 1, 1915	J. & J.
Town of Lake Water Bonds:	
75,000 5s, due $15,000 yearly, Apr. 1, 1898-1902	A. & O.
Hyde Park Water Bonds:	
50,000 5s of Jan. 1, 1904	J. & J.
23,000 4s of Jan. 1, 1914	J. & J.

Interest.

Lake View Water:
$23,000 5s of July 1, 1904.....J. & J.
50,000 4s of July 1, 1907.....J. & J.

World's Fair Bonds:
4,517,000 4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice.....J. & J.

Total outstanding Jan. 1, 1898, $17,013,950. Deduct amount held by sinking fund, $1,569,235, leaving net debt, (including water debt, $4,137,000), $15,444,715. Floating debt, Jan. 1, 1897, $4,525,567. Int. at city treasury, Chicago, J. & J., and at Amer. Ex. Nat. Bank, New York. Bonds issued in 1893 and since are payable in gold. The city debt is limited to 5 p. c. of the Illinois State valuation. The city owns real estate, water works, electric light plant, etc., in all valued at about $————. No default has ever been made on payment of interest or principal of any debt. CHICAGO SANITARY DISTRICT.—Organized in 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop. 1895 (est.), 1,750,000. Ass'd val., 1894, $244,253,105. Est. actual value, $2,442,531,050. Funded debt ($11,330,000; annual interest charge, 1898 $538,350), consisted Jan. 1, 1898, of $1,500,000 5s, due $100,000 yearly, Nov. 1, 1898-1912; $2,400,000 5s, due $150,000 yearly Jan. 1, 1899-1914; $2,550,000 5s, due $150,000 yearly July 1, 1898-1914; $3,400,000 4½s, due $200,000 yearly Jan. 1, 1899-1915; $720,000 4½s, due $45,000 Jan. 1, 1899-1916; and $760,000 $1,000 4½s, due $40,000 yearly on Jan. 1, 1899-1917. Interest on all bonds payable Jan. and July, except on the $1,500,000 5s, which is payable May and Nov. The debt is limited by Constitution to 5 p. c. assessed valuation. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Authority—City statement, W. T. Whiting, Bond Clerk; Sanitary District statement, James Reddick, Clerk S. D. of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1897, 35,000. Ass'd val., 1897; R., $3,468,501; P., $684,552; RRs., $1,204,426—total, $5,357,479. Est. actual value is about $35,000,000. Tax rate per $1,000, 1896, including State, county, city and average school tax, $56. Bonded debt, March 1, 1898—$650,000 5 p. c. 20-yr. $500 funding reg. bonds, due Sept. 1, 1908, int. annually on Sept. 1 by State Treas., at Springfield, or at Amer. Exch. Nat. Bank, New York. These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. Total amount of bonds issued by the municipality since its incorporation, $947,000, of which there have been retired $297,000, leaving outstanding, as above $650,000. No default made in payment of interest. Authority, J. W. Kirk, Comptroller.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024; 1898 (est.), 70,000. Ass'd val., 1897: R., $7,522,637; P., $1,649,187—total, $9,171,824. Est. actual value, $90,000,000. Tax rate per $1,000—1897, $88.50.

Bonded debt, Jan. 1, 1898 (total, $514,500):

Interest.
$100,000 P. & R. I. Ry. 4½s of July 1, 1908....J. & J.
42,000 B'nty 4½s, due March 1, 1902-1903..M. & S.
50,000 Water 7s of May 15, 1899.....M. & N.
50,000 Water 5s of May 15, 1901.....M. & N.
195,000 Water 4½s of June 1, 1908.....J. & D.
20,000 School 7s of June 1, 1898.....J. & D.
8,000 School 4½s of May 1, 1908.....M. & N.
10,500 School 4½s of June 1, 1910.....J. & D.
39,000 School 4s of Sept. 1, 1907.....M. & S.

Int. payable at Chase Nat. Bank, New York. Floating debt, $50,000—total debt, $564,500. On Jan. 1, 1897, there were outstanding $318,000 street and sewer 6s, due 1898-1904, in addition to the bonded debt, as above. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co., the city reserving the right to repurchase the plant after the lapse of a certain number of years. On Jan. 1, 1898, $450,000 securities were held against outstanding water debt. Value of real estate and personal property owned by city, $786,000. No default made in payment of any obligation. Authority, W. D. Meisser, Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494; 1897 (est.), 45,000. Ass'd val., 1897: R., $3,530,132; P., $1,166,320—total, $4,696,452. Actual value is about $25,000,000. Tax rate per $1,000, 1897, $72.80. Bonded debt, July 23, 1898 (total, $1,234,400)—$35,000 funding 30-yr. $1,000 6s, due July 1; $100,000 Miss. & Mo. Riv. A. L. RR. 30-yr. $500 6s, due $62,500 Jan. 1, and $37,500 July 1, 1900, int. J. & J.; $35,400 refunding 20-yr. $1,000, $500, $100 5s of Sept. 1, 1902, int. Sept. 1; $449,000 refunding 4, 5, 6 and 20-yr. $1,000, $500, $100 4½s, due $150,000 July 1, 1906; $184,000 July 1, 1908, and $115,000 July 1, 1910; int. July 1; $1,000 refunding 20-yr. $1,000 4s of July 1, 1911, int. July 1, and $314,000 $1,000 4½s of July 1, 1897, due July 1, $50,000 each 1911-16, $14,000, 1917, interest July 1; $300,000 $1,000 Refunding 4s of July 1, 1898, int. July 1, due $40,000 in 1909, $20,000 each 1911-2-3-4-5-6, $60,000 in 1917, $80,000 in 1918. All bonds are registered except M. & M. R. A. L. RR. Sinking fund of $50,000 is levied and collected annually to take up the bonded debt. Interest on M. & M. R. A. L. bonds payable at Nat. Bank of Commerce, New York, N. Y.; on all other existing bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. All the bonds excepting the M. & M. R. A. L. RR. are registered in the office of the State Auditor and, when registered, the interest is levied, collected and paid by the State of Illinois. Authority, L. J. Harris, Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1840; city, 1865. Pop. 1890, 23,584; 1896, 30,000. Eq'd. val., 1897: R., $4,111,123; P., $1,323,717; RRs., $186,589; Telegraph & Telephone, $8,308—$5,629,737. Est. actual value, 1895, $35,000,000. Tax rate per $1,000—1897 (State, $6.60; county, $4.40; road and bridge, $4; city, $32.64), $47.64. Bonded debt, Dec. 31, 1897 (total, $296,800; annual interest charge, 1897, $14,466)—$9,400 4 p. c. bonds, due Sept. 16, 1898; $193,300 4½s, due $27,700 July 1, 1905; $36,200 June 1, 1906; $43,900 March 1, 1907; $17,000 Aug. 20, 1907; $28,500 Dec. 15, 1908, and $40,000 Feb. 1, 1909; $79,600 5s, due $10,000 Aug. 1, 1899; $14,000 July 1, 1900; $13,000 Nov. 1, 1901; $12,000 Nov. 1, 1902; $4,100 June 1, 1903; $10,000 Nov. 1, 1903; $16,500 June 1, 1904; $2,500 7s of May 4, 1898; and $12,000 Refunding 4s of Sept. 15, 1910, interest semi-annually. The water debt included above is $93,600. Value of water works property, $556,993. Interest payable at City Treasurer's office. Floating debt at 5 p. c., payable out of tax levy already ordered, due March to July, 1899, $110,000. Debt limitation is 5 p. c. of assessed value. No default made in payment of interest or principal. Authority, H. C. Scovill, City Clerk.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1898, 32,920. Equalized val., 1897: R., $3,525,390; P., $859,649; RRs., $187,444; capital stock, $33,695—total, $4,606,179. Est. actual value, 20 times assessed. Tax rate per $1,000—1892, $66.34. Tax levy 1897, $102,721. Bonded debt March 1, 1898—$899,100 Refunding 20-yr. $1,000, $500 and $100 5s, due Sept. 1 ($207,900 in 1900; $294,600 in 1901; $17,700 in 1902; $155,800 in 1903; $3,100 in 1904; $128,000 in 1905; $75,000 in 1906; $17,000 in 1907), int. Sept. 1; $3,000 School 5s, due $1,000 annually on March 1, 1898 to 1900, and $250 Sewer District 10s of 1881 (never presented for payment)—total, $902,350 (annual interest charge, $45,105); anticipated warrants, $96,729; other indebtedness, $53,028—total liabilities, March 1, 1898, $1,057,107. Resources: Cash, $44,510; tax and school levy, $214,616; real estate, $953,250; other, $544—total, $1,212,920. Interest payable as follows: On Refunding 5s, at State Treasury; on School bonds, at City Treasury. No increased indebtedness can be incurred by the city under present low assessed valuation. Est. value of property owned by city (including water works, $475,000), $1,033,750. Authority, Wm. H. Conkling, City Comptroller.

STATE OF INDIANA.

History.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. Pop., 1890, 2,192,404. Ass'd val., 1895, $1,286,050,531; 1896, $1,120,302,020. Total tax rate per $1,000, 1895, $2.96 2-3. For statement showing the area, population, and ass'd val., etc., since 1886, see previous issues of the Manual.

Statement of bonded debt, March, 1898 (total, $5,994,000; annual interest, $194,925):

Classification of Securities.	Dates of Issue.	Dates of Maturity.	Interest Payable. Rate.	Interest Payable. When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Foreign Debt ($5,510,000):						
Registered Refunding Bds., Temporary Loan..	April 1, 1895	April 1, 1915	3½	Ap. & Oct. 1	585,000	20,475
Reg'd Ref. New State House Bds., Temp. Loan.	May 1, 1895	May 1, 1815	3½	May & Nov. 1	500,000	17,500
School Fund Refunding Loan, Registered.....	June 18, 1889	June 18, 1909	3	18th J. & D.	3,825,000	114,750
Temporary Loan, Registered.....	April 1, 1889	April 1, 1899	3	April & Oct.	100,000	3,000
Temporary Loan, Registered....	Sept. 20, 1889	Sept. 20, 1899	3	20th M. & S.	500,000	15,000
Domestic Debt ($484,000):						
Bond Held by Purdue University.....	.....	April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds.....	1885 and 1887	.....	5	M. 1 & N. 1	144,000	7,200
Past Due, not Presented :						
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	5	Jan. & July	4,470	None
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	2½	Jan. & July	2,145	None

Bonds held by the Purdue University, and State University (Bloomington) bonds payable at the State Treasury, principal and interest; the rest of the bonds ("foreign debt"), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y.—The foregoing statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—See Manual for 1896, page 1345.

Indebtedness of Counties in the State of Indiana.

ALLEN.—Area, 650 sq. miles. Pop. 1890, 66,689. Ass'd val., 1896: R., $34,689,380; P., $7,692,270—total, $42,381,650. Est., actual value, two-thirds more than ass'd. Tax rate per $1,000—State, $2.97; county, $3.93. Bonded debt, Sept. 1, 1897—$525,000 Court House —— yr. 4s, due ————, interest ———— at Winslow, Lanier & Co., New York, N. Y. County seat, Fort Wayne.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,156. Ass'd val., 1897: R., $103,067,130; P., $35,992,850—total, $139,059,980. Est. actual value, 1896, $240,000,000. Tax rate per $1,000—1896, $16.50. Bonded debt, Jan. 1, 1898—$100,000 Refunding 10-yr. 5s of July 1, 1901, int. J. & J.; $200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; $400,000 Court House 4½s, due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; $200,000 Refunding 30-yr. 4s of 1928; other indebtedness, $50,000—total, $950,000. Interest on 6s of 1898 and on 5s of 1897-1901, and 1908, payable by Winslow, Lanier & Co., New York; on the 4½s by Spencer Trask & Co., New York. No default made in payment of interest. Authority, Harry B. Smith, Co. Auditor. County seat, Indianapolis.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809. Ass'd val., 1895: R., $27,393,535; P., $8,265,450—total, $35,658,985. Average tax rate per $1,000—State, $3; county, $6.20.

Bonded debt, April 12, 1897 (total, $595,000):

New Court House Bonds:	Interest.
$220,000 (1st issue) 30-yr. 5s, Jan. 1, 1918	J. & J.
100,000 (2d issue) 15-yr. 5s, May 1, 1904	M. & N.
100,000 (4th issue) 20-yr. 5s of Jan. 1, 1910	J. & J.
175,000 (5th issue) 15-yr. 5s of 1907	J. & J.

The 2d issue is optional after May 1, 1899. All bonds are coupon; the 1st, 2d, and 4th issues for $1,000 each, and the 5th issue for $1,000 and $500. Interest on the above-described issues payable at Farmer's Loan and Trust Co., New York. An annual levy is made for sinking fund. No default in any obligation has ever been made by the county. Authority, Louis H. Legler, Co. Auditor. County seat, Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

EVANSVILLE, Vanderburgh Co.—Incorp.—town, March 20, 1819; city, Jan. 27, 1847. Pop. 1890, 50,756; 1894 (est.), 65,000. Ass'd val., 1896: R., $19,744,445; P., $6,900,050—total, $26,644,495; 1897, $26,133,430. Assessment about two-thirds actual value. Tax rate per $1,000, 1896 (city purposes, $11.50; waterworks, $2.50), $14.

Bonded debt, March 1, 1898 (total, $2,118,000; annual interest, $101,330):

	Interest.
$648,000 Series A, 25-yr. 5s of Jan. 1, 1912	J. & J.
326,000 Series B, 25-yr. 4½s of Jan. 1, 1912	J. & J.
694,000 Series C, 25-yr. 4s of Jan., 1912	J. & J.
400,000 Water works, 25-yr. 6s of July 1, 1912	J. & J.
50,000 Redemp. School 10-yr. 5s of June, 1917	J. & D.

Also $37,000 old $1,000 bonds of 1906-1911—total debt, $2,155,000. No floating debt. The city has authorized refunding into 4½ and 5 p. c. bonds of series A and B, the old 6s and 7s of 1907-1911. The school bonds are in coupon form for $500 each; all others of $1,000 each. Interest payable at Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. A levy of two cents on each $100 of valuation has been provided for to take up the $50,000 school bonds at maturity. Coupons of all bonds are tax receivable. Authority, Frank P. Byrnes, Comptroller.

FT. WAYNE, Allen Co. Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393; 1897 (est.), 44,000. Ass'd val., 1897: R., $18,048,885; P., $5,483,435—total, $23,532,320. Est. actual value, $25,000,000. Tax rate per $1,000, $9.225.

Bonded debt, Dec. 14, 1897 (total, $673,800; annual interest, $35,700):

	Interest.
$4,000 Funding 6-yr. 5s of Sept. 15, 1898	M. & S.
85,000 Funding 20-yr. 6s of Oct. 15, 1899	A. & O. 15
299,000 Refunding 25-yr. 4½s of Oct. 10, 1913	A. & O.
100,000 Waterworks 20-yr. 6s of Nov. 15, 1899	M. & N.
24,000 20-yr. 5s of Dec. 31, 1899	J. & D. 15.
146,000 20-yr. 6s of Jan. 15, 1900	J. & J. 15.
15,800 S. Wa. Wat'w'ks 20-yr. 6s of July 10, 1914	J. & J.

All bonds are coupon—the 5s of 1899 for $500, all others for $1,000 each. Interest on the 5s, dated Sept. 15, 1892, payable at Hamilton Nat. Bank, Fort Wayne; on all other bonds at Third Nat. Bank, New York. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., $99,000; C., R. & Ft. W. RR., $100,000; and Ft. W., J. & S. RR., $100,000. Besides the above property there is approximately $1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purpose. Amount in sinking fund, Dec. 30, 1897, $21,967; cash, $129,491. No default has ever been made in payment of interest or principal of any kind. No floating debt. Authority, Henry C. Berghoff, Comptroller.

INDIANAPOLIS, Marion Co.—Incorp. 1821. In Mar., 1897, the adjacent towns of Brightwood, Haughville, Mount Jackson, and West Indianapolis were annexed to the city. Pop., 1890, 105,436; 1897 (est.), 180,000. Ass'd val., 1897: R., $85,160,245; P., $32,586,425—total, $117,746,670. Est. actual value, $200,000,000. Tax rate per $1,000, 1897, $17.30. Bonded debt, Jan. 1, 1898 (total, $1,424,500):

Statement of bonded debt, May 29, 1898 (city, $1,912,500; assumed, $116,000—total, $2,028,500; annual interest, $83,292):

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amon't Outstanding.	Annual Interest Charge.	Denominations of Bonds.
			p.c.			$	$	$
Funding Bonds.....	Jan. 1, 1889	Jan. 1, 1909	4	Jan. 1 & July 1		110,000	4,400	1,000
Funding Bonds.....	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1		45,000	1,800	500
Ind.S.Pk.P'h.R'f.1894	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1		109,500	4,380	500
Ind. Refunding 1894..	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1		600,000	24,000	1,000
Ind.Ref.of 1894(Ser.C)	Jun. 30, 1894	June 30, 1924	4	June 30 & Dec. 30		300,000	12,000	1,000
Ref. Bds.(Ser. D)..	July 1, 1895	July 1, 1915	4	Jan. 1 & July 1		200,000	8,000	1,000
Improvement Bonds.	Jan. 1, 1896	½ All'y, Jan. 1	4	Jan. 1 & July 1		50,000	2,000	1,000
Pk. Improvem't Bds..	Apr. 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1		350,000	14,000	1,000
Pub. Saf. Bds. of 1897.	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1		150,000	6,000	1,000
Brightw'd WaterWks.	Feb. 15, 1895	1900,'05,'10,'15	6	Feb. 15 & Aug. 15	At office of Winslow, Lanier & Co., N'w Yo'k, N. Y.	18,000	1,080	1,000
Haughville Sch. H...	Sep. 4, 1891	Sep. 1, 1898 to 1901	6	Mar. 4 & Sep. 4		4,000	240	1,000
Haughville Rdg. R...	Sep. 19, 1899	Sep. 19, 1899	6	Mar. 19 & Sep. 19		1,500	90	1,500
Haughville Sch. H...	July 15, 1895	July 15, 1915	5	Jan. 15 & July 15		12,800	640	300 / 500 / 1,000
Mt. Jackson Sch. H..	Sep. 24, 1894	$100 annually	6	Mar. 24 & Sep. 24		700	42	100
W. Ind'p'l's Sch. H..	July 15, 1889	$2,000 an'ally	6	Jan. 15 & July 15		12,000	720	1,000
W. Ind'p'l's Sch. H..	1890, 1892	1905, '07 to '12	6	Jan. 15 & July 15		14,000	840	1,000
W. Ind'p'l's Sch. H..	July 1, 1891	July 1, 1906-9	6	Jan. 1 & July 1		8,000	480	1 000
Funding Bonds.....	Feb. 5, 1894	Feb. 5, 1808-9	6	Feb. 5 & Aug. 5		20,000	1,200	1,000
Funding Bonds.....	Mar. 15, 1895	Mar. 15, 1902-10	6	Mar. 15 & Sep. 15		9,000	540	1,000
Funding Bonds.....	July 6, 1896	July 6, 1912-17	6	Jan. 6 & July 6		6,000	360	1,000
Funding Bonds.....	Dec. 21, 1896	Dec. 21, 1916	6	June 21 & Dec. 21		8,000	480	1,000

Receipts and expenditures, year ending Dec. 31, 1897.—Cash on hand, Jan. 1, 1897, $64,271.16; receipts (taxes, $671,959.67; sundry sources, $248,636.75), $920,596.42; extraordinary receipts, Park Improvement bonds, etc., $573,939.80—total, $1,558,807.38. Expenditures: Current expenses, $907,622.15; permanent improvements, $142,874.32; redemption of bonds, $14,400; miscellaneous, $48,307.51—total, $1,113,203.98. Cash on hand Jan. 1, 1898, $445,603.40.

No default made in payment of interest. Assets, Jan. 1, 1897: Real estate, $381,140; permanent improvements, $434,920; personal property, $113,191.12; cash on hand, $64,271.01—total, $993,522.28. Authority, E. M. Johnson, City Comptroller.

TERRE HAUTE, Vigo Co.—Incorp. town, May 10, 1838; as a city, April 30, 1853. Pop. 1890, 30,217; 1897 (est.), 40,000. Ass'd val., 1896: R., $14,597,980; P., $5,924,080—total, $20,522,060. Est. actual value, three times assessed. Tax rate per $1,000—1896 (city, $12; county and State, $13), $25. Bonded debt, May 1, 1897 (total, $345,000), consisted of $182,000 Funding (1890-1895) 4½ p. c. bonds, due $14,000 yearly, 1897-1909, int. J. & J.; $123,000 Funding 4s of May 1, 1915, int. M. & N.; and $40,000 Refunding 4s of 1916 (optional after 1906), int. M. & N. There are also outstanding $122,312 Street Improvement 6s, due 1-10 yearly, int. J. & J., and $29,245 Street Ry. 6s, due 1-10 yearly, int. J. & J. Interest payable at Central Trust Co., New York. Bonds are for $1,000 each. Debt limit, 2 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, Chas. Balch, City Treas.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. miles. Pop., 1880, 1,624,615; 1890, 1,911,896; 1895, 2,058,069. Ass'd val., 1896, $555,-984,549; 1897, $555,061,274. For statement showing, by counties, the area, population and assessed valuation of counties, as also statements showing the reported assessment of lands and of town lots, the equalized assessment of lands and lots, the assessment of personal and railroad property and the total equalized assessment of the State for 10 years, see previous issues of the Manual.

Receipts, general revenue, for two years ending June 30, 1897, $4,101,380; cash on hand July 1, 1895, $312,854—total, $4,414,234. Disbursements: Auditor's warrants and interest on same, $4,377,561; cash on hand July 1, 1897, $36,673—total, $4,414,234.

Bonded debt.—The State has no debt except $10,937.18, which is a permanent debt and cannot be paid; the 8 p. c. bonds, issued to and which were held in the permanent school fund, having been paid April 19, 1892.

Indebtedness of Counties in the State of Iowa.

LEE.—Area, 486 sq. miles. Pop. 1890, 37,715; 1895, 39,528. Ass'd val., 1897: R., $8,181,928; P., $1,698,-193—total, $9,880,121. Est. actual value, $35,000,-000. Average tax rate per $1,000—1897, $16.10. Bonded debt, Jan. 1, 1898—$621,000 refunding 5-20-yr. 4½s of March 1, 1915, option after 1900, int. A. & O., at office of County Treas., Ft. Madison. These bonds are for refunding the county's RR. compromise bond indebtedness. No floating debt. The county has never defaulted. Authority, H. J. Schroeder, Co. Auditor. County seat, Ft. Madison.

WOODBURY.—Area, 800 sq. miles. Pop. 1890, 55,-632. Ass'd val., 1897: R., $8,345,765; P., $1,776,228; RRs., $605,789—total, $10,727,782. Value of property exempt from taxation, 1896, $232,489. Tax rate per $1,000—1897, $14. Bonded debt, Feb. 1, 1898—$471,000, consisting of $125,000 funding $1,000 4½s of July 1, 1908; $43,000 funding $1,000 5s of July 1, 1901; $238,000 funding $1,000 4½s of July 15, 1905; and $65,000 funding $1,000 4½s of July 1, 1906; interest payable at Sioux City. Warrants at 4 p. c. outstanding, $164,653. The county has never defaulted. Authority, C. A. L. Olson, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, April 29, 1837; as a city under special law, 1846; general inc. law, 1875. Pop. 1890, 22,565; 1895, 25,-341. Ass'd val., 1897: R., $2,873,032; P., $1,003,278 —total, $3,876,310. Est. actual value (1896), about $25,000,000. Tax rate per $1,000—1897, State, $2.80; county, $8.70; city, $33; school, $21.50—total, $66. Bonded debt, April 1, 1898—$50,000 sinking fund 4s, issued 1896, due June 1, 1906 (optional after 1901), int. J. & D.; and $193,000 sinking fund 5s, issued 1881, due $20,000 annually 1889 to 1905, and $33,000 in 1906, int. A. & O.—total, $243,000; sinking fund, $19,345; net debt, $223,655. Int. on 5s payable at Chemical Nat. Bk., New York; on 4s at Chemical Nat. Bk., New York, and Burlington, Ia. All bonds are $1,000 coup. In addition to the above bonds, the city is also responsible for the payment of interest on $164,000 6 p. c. 1st mtge. bonds of the Burlington Water Co., due Nov. 1, 1902, int. M. & N., and agrees to set aside $2,000 annually as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. The water tax in the water district (about one-half of the city), is $50 per $1,000. The city has never defaulted. Authority, J. N. Mason, City Treas.

COUNCIL BLUFFS, Pottawattomie Co.—Pop. 1890, 21,474; 1895, 20,189. Ass'd val., 1897, $4,580,096. Est. actual value, $17,000,000. Tax rate per $1,000—1897 (State, county, city and school), $56.25. The annual water tax is $5 per $1,000. Bonded debt, July 1, 1898—$70,000 loan of 1878 7s, due Oct. 1, 1898, int. A. & O.; $4,900 loan of 1880 7s, due July 1, 1900, int. J. & J.; $8,000 Fire 7s of July 1, 1901, int. J. & J.; and $18,500 refunding 20-yr. 6s of Aug. 1, 1903, optional at any time, int. F. & A.—total (under 5 p. c. limit), $101,400. Special bonds: $226,-500 intersection improvement 10-20 6s, due $1,500 in 1905, $5,500 in 1906, $16,000 in 1907, $57,500 in 1908, $34,000 in 1909, $36,500 in 1910, $11,000 in 1911, $7,500 in 1912, $4,000 in 1913, $10,500 in 1914, $2,500 in 1915; and $40,000 5-20 4½s, due in 1915, and 63,-600 special assessment 6s, due $29,000 in 1898, $16,000 in 1899, $7,400 in 1900, $7,700 in 1901, $100 in 1902; $3,300 in 1903 and $100 in 1904—total bonded debt, $391,500. Floating debt—General fund warrants, $125,000; water fund warrants, $46,000—total, $171,000. Total outstanding indebtedness, $562,500. Interest payable at Natl. Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the $101,400 regular bonds, $36,300; against the $236,000 intersection improvements, $18,700—total, $55,000. "The special bonds do not in any sense come under the 5 p. c. constitutional limit, their issue being in anticipation of a special levy authorized by law and, being so issued, the bondholders may compel the city to make a three-mill levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety." To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. On Jan. 22, 1898, the City Auditor reported that "the new code went into effect Oct. 1, 1897, permitting the bonding of any legal debt." No default ever made in payment of any obligation. Authority, F. L. Evans, City Auditor.

DAVENPORT, Scott Co.—Incorp. as a town, Jan. 25, 1839; as a city, Feb. 5, 1851. Pop. 1890, 26,872; 1895, 30,484. Ass'd val., 1897: R., $7,749,787; P., $2,326,786—total, $10,076,573. Est. actual value, 1896, $21,000,000. Average tax rate per $1,000, 1897, $17.50. Bonded debt, Jan. 1, 1898—$275,000. Funded debt 20-yr. $1,000 coup. 4½s, dated 1890, int. F. & A., at Importers' & Traders' Nat. Bank, New York; $198,000 7-yr. improvement bonds due—$21,000 Paving and Sewer, 1899, interest Nov. 1; $7,000 Sewer, 1900, interest Jan. 1; $65,000 Paving, 1900, interest J. & J.; $29,000 Sewer, 1900, interest M. & N.; $49,000 Paving, due $20,000 1901, $29,000 1902, interest J. & J.; and $27,000 Paving, 1903, interest A. & O.—int. 6 p. c., payable on bonds due in 1899 and 1900 at American Exchange Nat. Bank, New York; on all others, at Importers' & Traders' Nat. Bank, New York. These latter bonds are optional. The street improvement and sewer bonds are not city bonds proper; the city only obligates itself to collect the special assessments, and pay them over to the bondholders. All the city's bonds are tax free and for $1,000 each. No sinking fund or floating debt. Cash on hand April 1, 1898, $91,970.55. Authority, Henry Goos, City Clerk.

Since April 1, 1898, $42,000 Paving bonds (due $16,000 in 1899, $20,000 in 1900, $6,000 in 1901) have been paid off; also $5,000 Sewer Bonds due 1899 and $5,000 due 1900.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop. 1890, 50,093; 1897 (est.), 65,-000. Ass'd val., 1897, $17,395,424. Real estate is assessed at one-fifth of actual value. Est. actual value, 1894, $95,000,000. Tax rate per $1,000—1897, $31.

Bonded debt, May 12, 1898 (total, $757,-000):

	Interest.
$4,000 of annexed towns 6s, due in 1909.	
95,000 Ref. Warrants 20-yr. 4s of Aug. 1, 1908	F. & A.
323,000 Funding 20-yr. 4s of July 1, 1915	J. & J.
300,000 Funding 20-yr. 4s of May 1, 1916	M. & N.
35,000 Funding 20-yr. 4s of May 1, 1917	M. & N.

There is also outstanding a small debt of indorsed warrants at 5 p. c. interest. Of the 6s $2,000 are called for payment. The refunding bonds are optional at any time. All bonds are coupon for $1,000 each. Interest payable at the City Treasurer's office. The city is accumulating a fund for the purchase or erection of water works, which now amounts to $45,000, with annual additions of about $32,000 per annum. Of the funded debt, $15,000 is to be paid during the coming year. The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. A. B. Elliott, City Treas.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop. 1890, 30,311; 1895, 40,655. Ass'd val., 1895: R., $15,445,625; P., $4,967,-610—total, $20,413,235; 1896, $20,413,000. Est. actual value, one-quarter more than ass'd. Tax rate per $1,000—1896, $11.

Bonded debt, March 1, 1898 (total $691,595; annual interest, $29,939):

Refunding Bonds:	Interest.
$102,898 6s, due $3,321 Jan. 1, 1899; $34,132 April 1, 1899; $13,500 Jan. 1, 1900; $35,000 Jan. 1, 1901; $15,400 Feb. 1, 1902; $1,545 Feb. 1, 1904.	

	Annually.
26,500 new refunding 5s of Dec. 1, 1911	J. & D.
96,000 new refunding 4s of Feb. 1, 1916	F. & A.
105,000 new refunding 4s of April 1, 1916	A. & O.
120,000 new refunding 4s of Jan. 1, 1917	J. & J.
240,000 new refunding 4s of Feb. 1, 1917	F. & A.

1,197 Corcoran Loans past due, not presented.

Floating debt, $350,471—total outstanding indebtedness, $1,042,066. Available resources (including $59,993 cash), estimated, $179,169. There are also outstanding $269,950 improvement bonds. All bonds are tax free. Interest payable on 5s at American Exchange Bank, New York; on 4s at Nat. Bk. of Republic, New York; on 6s annually in Jan., Feb. and April at the office of the City Treasurer. The city has never defaulted. Authority, M. M. McCarten, City Auditor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,806; 1897 (est.), 35,000. Ass'd val., 1895: R., $10,440,816; P., $1,662,523—total, $12,103,339. Actual value about two-thirds more than assessed. Tax rate per $1,000, $19.25.

Bonded debt, Jan. 25, 1897 (total, $841,000):

$375,000 Refund. 4½s, due $25,000 an. May 1, 1906-20.	
220,000 Refund. 6s, due $95,000 May 1, 1906, optional, and $125,000 Nov. 1, 1917.	
40,100 Refund. 4½s of 1916, opt. after 1906.	
159,900 Refund. 4½s of 1920.	
46,000 City Imp. 6s, dated 1886 to 1892, due 1910.	

In addition to the above there are outstanding $174,000 of assumed indebtedness, as follows: $69,000 Sioux City Water Works Co. 6s of May 1, 1904, part optional; $80,000 Library Association 6s of July 1, 1901, $20,000 per year optional; and $25,000 Trustees of Police Station 7s of May 1, 1902; these bonds do not form any part of the bonded debt proper of the city. Bonds are coupon, for $1,000, except the improvement bonds, which are for $100, $50 and $1,000. Interest on the Ref. bonds, M. & N.; on City Imp. Refunding bonds, M. & S.; payable at the Chemical National Bank, New York. The city's water debt (included in above statement) is, $383,-000. It is reported that the city has recently sold $256,000 refunding 5s to take up some of the outstanding issues. John Hittle, City Treas.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop., 1890, 1,427,096. Ass'd val., 1896, $321,216,938; 1897, $325,181,772. Tax rate per $1,000, 1896, $4.25; 1897, $4.10. For statements showing by counties the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes, and the amount of taxes levied for 10 years, see previous issues of the Manual.

Bonded debt, Jan., 1898 (total, $632,000; annual interest charge, $36,650):

Classification of Securities.	Date of		Interest.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p.c.		$	$
Capitol Bonds (Act of March 3, 1868)	July 1, 1868	July 1, 1898	7	Jan. & July	*150,000	10,500
Penitentiary Bonds (Act of March 3, 1868)	July 1, 1868	July 1, 1898	7	Jan. & July	*50,000	3,500
Insane Asylum Bonds (Act of March 3, 1868)	June 1, 1868	June 1, 1898	7	Jan. & July	*20,000	1,400
State House Bonds (Act of March 3, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	70,000	4,900
Military Contingent Bonds (Act of Feb. 26, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	89,000	6,230
Refunding Bonds (Act of March 3, 1887)	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bond (Act of March 3, 1887)	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400
Refunding Bonds of 1897	July 1, 1897	July 1, 1902	4	Jan. & July	150,000	6,000
Refunding bonds of 1898	July 1, 1898	July 1, 1903	4	Jan. & July	220,000	8,800

* The Legislature of 1897 provided for the payment or refunding of these bonds.

With the exception of the Military Contingent bonds of 1869-1899 for $89,000, and the refunding bonds of 1889-1909 for $85,000, all bonds are for $1,000 each. The permanent school fund holds $514,000 and the State University fund $9,000 of the above bonds, leaving only $109,000 in the hands of the public. Interest payable at the National Bank of the Republic, New York, N. Y., except for Refunding Bonds of 1897 and 1898, interest on which is payable at State Treasury, Topeka, Kan.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535; 1895, 13,995. Ass'd val., 1896, $3,507,950. Est. actual value, three and one-third times ass'd. Tax rate per $1,000, $36.10. Bonded debt, Jan. 1, 1897—$495,000 RR. Aid bonds, of which $473,000 are 5s, due July 1, 1922, but optional, and $22,000 6s, due July 1, 1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. Wm. B. Devereux, County Treas. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961; 1895, 23,587. Ass'd val., 1896, $4,609,764. Est. actual value, four times ass'd. Tax rate per $1,000 (State, $4,09; county, $16.50), $20.59. Bonded debt, Jan. 1, 1897—$138,600 Railroad Aid 6s, issued Dec. 1, 1879, due July 1, 1899, int. J. & J.; $298,400 Railroad Aid 6s, issued April 28, 1882, and Dec. 3, 1883, due Jan. 1, 1902, and Jan. 1, 1912, int. J. & J.; $49,500 Railroad Aid 6s, due $8,200 annually, on July 1, 1897 to 1909, int. J. & J.—total, $490,000. Sinking fund, $110,000—net debt, $380,000. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Incorp. 1854. Pop. 1898, 35,509. Ass'd val., 1897: R., $7,073,135; P., $2,250,915—total, $9,324,050. Average tax rate per $1,000, 1897—State, $4.75; county, $18.30.

Bonded debt, Jan. 1, 1898 (total, $1,046,600; annual interest charge, $55,594):

	Interest.
$319,600 30-yr. Refunding 6s of July 1, 1909	J. & J.
6,800 Ser. J. 20-yr. 6s of July 1, 1899	J. & J.
720,200 Funding 30-yr. 5s of July 1, 1915	J. & J.

All bonds are coupon; the 1909 6s for $1,000, $500, $100; all others, $100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and refunding bonds, $2,382,850, of which refunded and paid, $1,336,250, leaving now outstanding $1,046,600 refunded bonds. J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626; 1896, 39,863. Ass'd val., 1896, $10,131,663. Est. actual value, 1897, $40,000,000. Tax rate per $1,000—1897, $27.35.

Bonded debt, Jan. 1, 1898 (total, $440,000):

	Interest.
$140,000 RR. Ref. 20-yr. 5½s, Feb. 1, 1910	F. & A.
200,000 (for court-house and jail) 20-yr. 5s of June 1, 1908	J. & J.
50,000 (court-house and jail additions) 20-yr. 5s of July 1, 1909	J. & D.
50,000 Funding 30-yr. 5s of July 1, 1925	J. & J.

Interest payable at the Nat. Bank of the Republic, New York. The county has never defaulted. M. J. Loyd, Co. Treas. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172; 1898, $50,582. Ass'd val., 1897: R., $13,016,249; P., $2,097,095—total, $15,113,344. Est. actual value, 1897, $45,337,964. Tax rate per $1,000—1896, $41.5; county, 1897, $9.30.

Bonded debt, Jan. 26, 1898 (total, $662,000; annual interest charge, $35,330):

$75,000 K. N. & D. RR. 20-yr. 6s of July 1, 1906.	
125,000 C. K. & N. Refunded 20-yr. 5s of June 1, 1907.	
13,000 Funding 5s of March 1, 1901.	
At., Top. and Santa Fé RR. Bonds:	
81,000 30-yr. 7s of May 1, 1899	
68,000 2d issue 30-yr. 7s, June 1, 1902.	
150,000 Court House 30-yr. 4s of May 1, 1924.	
150,000 Kans. Ave. Bridge 20-yr. 5s of Jan. 1, 1916.	

Bonds are all in coupon form; for $1,000 each. Interest on bonds payable Jan. and July—on refunding 5s of 1901, and the Court House and Kansas Ave. Bridge bonds—payable at office of Kansas Treas.; on other issues at fiscal agency, New York City. School District bonds outstanding in 1896, $67,000. The county has issued $840,000 bonds since its incorporation, of which $178,000 have been retired, leaving outstanding, $662,000, as above. Sinking fund amounts to $41,392. No default has ever been made. Authority, John M. Wright, Co. Clerk. County seat, Topeka.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1895, 15,500. Ass'd val., 1897: R., $1,722,210; P., $376,510; RRs., $114,030—total, $2,212,750. Est. actual value, 1897, $8,851,000. Tax rate per $1,000—1897 (State, county, city, school), $65.40.

Statement of bonded debt, Feb. 1, 1898 (total, $693,950; annual interest, $34,032):
$192,450 Refund. 20-yr. 7s, due July 1, 1898.
451,500 Refunding 30-yr. 4s, due $266,950 July 1, 1913; $135,400 July 1, 1915; $49,150 July 1, 1919.
50,000 Refund. Park Ser. A to E 5s, issued Jan. 1, 1896, $10,000 due Jan. 1, 1901, 6, 11, 16, 21.
60,594.74 7 p. c. Internal Imp. 10-yr. bonds, due 1898, $22,934.55; 1899, $10,921.25; 1900, $6,455.72; 1901, $4,318.37; 1902, $3,787.55; 1903, $3,787.55; 1904, 3,787.55; 1905, $2,-301.10; 1906, $2,301.10.
650 old bonds (unrefunded).

Interest on all bonds payable Jan. and July at Atchison, Kan.; all bonds are in coupon form; for $50, $100, $500 and $1,000 each. Sinking fund, $3,623, is sustained by annual levy. No floating debt. The internal improvement bonds are paid by a direct tax levied upon the property benefited, and, although guaranteed by the city, are not in any sense a city debt. The total issue of these bonds amounted to $407,410.83, of which only $60,594.74 remain outstanding. No default ever made in payment of obligations. Authority, A. C. Trueblood, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a city in 1886. Pop. 1890, 38,316; 1897, 41,150. Ass'd val., 1897, $7,616,957. Est. actual value, 1897, $40,-000,000. Tax rate per $1,000—1891, $4.75; 1895 (total), $53. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City and Armourdale.
Bonded debt, Jan. 1, 1898 (total, $1,163,420; annual interest, $69,205.20):

	Interest.
$30,000 5 p. c. RR. aid 30-yr. $1,000 coup. bonds, due Jan. 1, 1917	J. & J.
30,000 5 p. c. Gen. St. Imp. 30-yr. $500 coup. bonds, due July 1, 1917	Jan.
1,103,420 6 and 7 p. c. Special St. Imp. $500 c. bonds, 1887-1891, due 1-10 an...	F. & A.

Sinking fund: For the redemption of the $1,103,420 Special Street Improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements were made. Sinking fund, Feb. 1, 1896, $151,349. After Feb. 1, 1898, the bonded debt will be reduced $75,000. Interest on bonds is payable at Fourth Nat. Bank, New York. Authority, R. L. Marshman, Mayor.

LEAVENWORTH, Leavenworth Co.—Incorp., town, June, 1854; city, 1860. Pop. 1890, 19,768; 1895 (local est.), 20,659. Ass'd val., 1896: R., $5,713,464; P. and RRs., $——— —total, $6,020,508. Est. actual value, $18,000,000. Tax rate per $1,000—1897, $30.80.
Bonded debt, Feb. 28, 1898 (total, $598,-246; annual interest, $27,525):

	Interest.
$4,000 Ser. J. ref'd'g 20-yr. 5s of 1899	J. & J.
3,400 Ser. O. ref'd 20-yr. 5s of 1904	J. & J.
58,800 Funding 30-yr. 5s of 1909	J. & J.
320,400 Funding 30-yr. 4s of 1914	J. & J.
50,000 Refunding 20-yr. 5s of 1915	A. & O.
10,000 Riv. Coal Co. 30-yr. 6s of 1917	J. & J.
50,000 L. N. & S. RR. 30-yr. 5s of 1917	J. & J.
15,000 L. & O. RR. 30-yr. 6s of 1917	J. & J.
30,000 L. Ter. Ry. & Br. 30-yr. 5s of 1924	J. & J.
5,000 Gas Well 30-yr. 6s of 1917	J. & J.
51,646 Street Improvement 6s, due 1-10 yearly.	

All bonds are subject to call, in coup. form; bonds of 1899-1904, for $100 each; bonds of 1909 for $100 and $500; improvement bonds and those of 1914, for $100, $500 and $1,000, and all others for $1,000. Interest on bonds of 1899-1904-9 payable at City Treasurer's office; on all other issues at Nat. Bk. of the Republic, New York. A special tax is sometimes levied for sinking fund purposes—for 1898 one mill will be levied. Balance in treasury Feb. 28, 1898, $2,945. No default ever made in payment of any obligation. Total amount of bonds issued since incorporation, $602,970, of which there have been retired, $4,724, leaving outstanding $598,246. Authority, O. C. Beeler, City Treas.

TOPEKA, Shawnee Co.—Incorp. as a town, Feb. 14, 1857; as a second class city in 1865; first class city, March 14, 1881. Pop. 1890, 31,007; 1897 (est.), 33,-000. Ass'd val., 1897: R., $7,850,510; P., $1,715,725 —total, $9,566,235. Est. actual value, $30,000,000. Tax rate per $1,000—1897, State, $3.70; county, $9.30; city, $19; school, $10—total, $42.
Bonded debt, Jan. 1, 1898 (total, $336,500; annual interest charge, $16,774):
$14,000 Refunding 20-yr. $1,000 6s of July 20, 1905.
14,000 Refunding 20-yr. $1,000 5s of July 2, 1906.
79,000 Refunding 20-yr. $1,000 5s of July 15, 1910.
100,000 Refunding 20-yr. $1,000 5s of Aug. 10, 1912.
74,000 Refunding 20-yr. $1,000 5s of Nov. 8, 1913.
3,500 Refunding 20-yr. $500 5s of Sept. 1, 1915.
12,000 Coal Prospecting 20-yr. $100 6s of April 20, 1906.
40,000 6th Av. Viaduct 10-yr. $1,000 5s of Jan. 6, 1899.

No unfunded debt. Interest on bonds payable J. & J. at Nat. Bk. of Republic, New York. In addition to the above debt Internal Improvement bonds have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual instalments (1-10 each year), and bear interest at 6 p. c., payable ½ yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Statement of special improvement bonds outstanding April 1, 1898. For paving streets and avenues, $87,806; paving alleys, $9,229; construction of sewers, $44,364—total, $141,399. Annual interest charge on same for 1897, $8,483. Special improvement bonds may be increased from time to time as special improvements are made. Sinking fund, 1896, $236, levy in 1897, $9,500—total, $9,736. Total amount of bonds issued by city since its incorporation, $391,000; of which there have been retired $54,500—leaving amount outstanding as above, $336,500. These totals do not include street improvement bonds. In 1872 the city issued $100,-000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court Oct., 1874, term, opinion filed Feb. 9, 1875. No default ever made in payment of obligations. Authority, S. S. McFadden, City Clerk.

WICHITA, Sedgwick Co.—Pop. 1890, 23,853; 1895, 20,841. Ass'd val., 1897, R., $5,110,140; P., $1,005,-225; RRs., $214,851; total, $6,990,852. Est. actual value, $21,000,000. Bonded debt, Jan. 1, 1898 (city, $518,287; special assessment, $159,853; school, $137,-500):

	Interest.
$40,000 St. L., Ft. S. & W. 6s of July 1, 1903, int.	J. & J.
40,000 W. & C. 6s of Feb. 1, 1906; int.	J. & J.
3,000 C., K. & N. 6s of Aug. 1, 1909; int.	F. & A.
50,000 Kan. Mid. 6s of June 1, 1918; int.	J. & D.
122,000 Refunding 6s of 1915.	
74,000 Refunding 6s of June 1, 1921; int.	J. & D.
25,287 Refunding 5s of July 1, 1917; int.	J. & J.
50,000 Refunding 5s of Jan. 15, 1921; int.	J. & J.
14,000 Park 6s of Jan. 1, 1918; int.	J. & J.
100,000 City Hall 5s of Jan. 1, 1910; int.	J. & J.
159,853 Spec. Assess. 6s, due annually 1895 to 1910; int.	Various
87,500 Bd. of Ed. 5s, due July 1, $25,000, 1905, opt. 1895; $45,000 1909, opt. 1891; $17,500 1917; int.	J. & J.
50,000 Bd. of Ed. 5s of Feb. 15, 1910	F. & A.

Interest payable—On city bonds, by Inter-State Nat. Bank, New York; on Board of Education 5s of 1909, in Topeka; on other school bonds, by Fourth Nat. Bank, New York. H. T. Kramer, City Clerk.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, 40,400 sq. miles. Pop., 1880, 1,648,690; 1890, 1,858,625. Equalized val., 1896, $570,926,732; 1897, $553,844,329. For statement showing, by counties, area, population, ass'd val., as also population and assessed valuation of State at certain periods since 1810, see previous issues of the Manual.

Statement of bonded debt, June 30, 1897 (total, $2,955,597; annual interest charge, $167,336):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Certificates of Indebtedness, gold $1,000...	June 1, 1885	June 1, 1905	4	June & Dec.	500,000	20,000
Military Bds. of 1864-66 (30-yrs., $1,000 each)	1864-1866	1896	6	Jan. & July	143,000	8,580
State Bond to Board of Education....	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education.....	Jan. 1, 1885		6	½ yearly	378,947	22,737
New School Bond to Board of Education ..	March 11, 1892		6	½ yearly	606,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before described bonds, $394 old railroad scrip, past due; $5,000 of the old 30-yr. issue of 1835, past due over 30 years; $1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These $6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College at Lexington. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York. Under date of July 1, 1897, there were issued $500,000 ten-year 4 p. c. $1,000 coupon refunding bonds.

Indebtedness of Counties in the State of Kentucky.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,-051; 1895 (est.), 30,000. Ass'd val., 1896: R., $6,241,-122; P., $1,456,079—total, $7,697,201. Tax rate per $1,000—1896, $10.05. Bonded debt consisted Jan. 1, 1897, of $500,000 Refunding 5 p. c. bonds, dated 1892, due March 1, 1933 (opt. in part at different periods), int. A. & O. All the old issue was redeemed by the new issue of Refunding 5s. Assets (including county buildings, poor farm, etc.), $75,000. County seat, Paducah.

MUHLENBERG.—Area, 484 sq. miles. Pop. 1890, 17,955; 1896 (est.), 20,000. Ass'd val., 1895: R., $1,-466,408; P., $498.537—total, $1,964.945. Bonded debt, May 1, 1897 (approximate)—old bonds and interest, $500,000; new bonds and interest, $150,000; all in default. Other debt, $10,000. No further information. In May, 1897, the County Treasurer advised the Manual: "Bonded debt will probably be compromised during the next year." It was reported in June, 1897, that the U. S. Circuit Court had ordered the court of Muhlenberg Co. to make special levy to collect $7,000 interest on $100,000 bonds; in default, sheriff acting, his office is to be declared vacant and a collector appointed. In July, 1897, the County Treasurer reported "an appeal was granted and case goes to higher court." On March 1, 1898, the County Treasurer reported "no compromise yet." Authority, Lewis Reno, Co. Treas. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Kentucky.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371; 1897 (est.), 45,000. Ass'd val., 1897: R., $18,696,900; P., $4,-059,175—total, $22,756,075. Average tax rate per $1,000, 1897—(State tax, $4.25; county tax, $2; city tax proper, $20), $26.25.

Bonded debt, Jan. 1, 1898 (total, $2,178,600):

		Interest.
$106,800	Redemption 30-yr. 4s of Aug. 1, 1922.	F. & A.
77,000	Floating debt 25-yr. 8s of July 1, 1890.	J. J.
281,000	Fund. 40-yr. 5s of Aug. 1, 1920, opt. 1910	F. & A.
73,200	Fund, 40-yr. 4s of Aug. 1, 1920, opt. 1910	F. & A.
145,200	Asphalt St. Imp. 40-yr. 4s of 1931.	F. & A.
59,600	Asphalt 5s, due 1-10 yearly to 1903.	May 18
103,500	Casparis Judg. 4s of March 1, 1923, opt.	M. & S.
7,900	Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional	F. & A.
33,000	Bridge 40-yr. 4s of July 1, 1926	J. & J.
	Reservoir and Waterworks Bonds:	
521,000	40-yr. 4s of Jan. 1, 1927	J. & J.
374,500	40-yr. 4s of Jan. 1, 1928	J. & J.
23,000	40-yr. 4s of July 1, 1928	J. & J.
111,000	40-yr. 4s of July 1, 1930	J. & J.
109,700	W. W. Red. 40-yr. 4s of Jan. 1, 1930.	J. & J.
51,300	Refunding 40-yr. 4s of July 1, 1934.	J. & J.
47,500	Sewer 5s, 1-8 due yearly to 1902	F. & A.
13,400	Brick 5s, due 1-10 each year to 1905.	Feb. 1.
	School Bonds:	
20,000	Redemp. 10-yr. 4s of July 1, 1897.	J. & J.
20,000	Impr. 15-yr. 4s of July 1, 1905	J. & J.

Interest on debt is payable as follows: On floating debt, the 5 p. c. Asphalt, the Sewer, the Cov., W. C. & Lud. H'way, and the Brick bonds, at Citizens' Nat. Bank, Covington, Ky.; others at Bk. of America, N. Y. Bonds are all tax free. Authority, J. H. Kirtley, Auditor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 22,563; 1897 (est.), 30,000. Ass'd val., 1897: R., $11,508,485; P., $3,091,061—total, $14,599,546. Estimate of actual valuation in 1896, $78,000,000. Tax rate per $1,000—city, 1895, $12.50.

Statement of bonded debt, Jan. 1, 1898 (total general debt, $689,305.52):

		Interest.
$30,000	School 30-yr. 5s of April 1, 1918	A. & O.
100,000	L. S. RR. Aid 30-yr. 5s of June 1, 1918.	J. D.
50,000	Funding 30-yr. 5s of Aug. 1, 1918	F. & A.
150,000	K. U. RR. Aid 30-yr. 4½s, Sept. 1, 1920	M. & S.
15,000	K. U. RR. 40-yr. 4½s of Aug. 1, 1932.	F. & A.
5,000	Brick St. 10-yr. 6s of May 20, 1901.	M. & N.
784	Brick St. 30-yr. 6s of June 1, 1921	J. & J.
1,455	Brick St. 30-yr. 6s of July 1, 1921	J. & J.
815	Brick St. 30-yr. 6s of Aug. 1, 1921	F. & A.
1,612	Brick St. 30-yr. 6s of Nov. 1, 1921.	M. & N.
600	Brick St. 30-yr. 6s of Dec. 1, 1921	J. & D.
840	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
746	Brick St. 40-yr. 6s of Oct. 1, 1932.	A. & O.
883	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
21,470	Brick St. 40-yr. 4½s of Nov. 1, 1934.	M. & N.
21,500	Brick St. 40-yr. 4½s of Nov. 1, 1934.	M. & N.
28,400	Brick St. 40-yr. 4½s of Nov. 1, 1934.	M. & N.
1,400	Brick St. 40-yr. 4½s of Nov. 1, 1934.	M. & N.
2,800	Brick St. 40-yr. 4½s of Nov. 1, 1934.	M. & N.
105,000	Refunding 40-yr. 4½s of Aug. 1, 1932.	F. & A.
81,000	Refunding 40-yr. 4½s of June 1, 1933.	J. & D.
45,000	Refunding 30-yr. 4½s of Aug. 1, 1924.	F. & A.
25,000	Refunding 40-yr. 4s of Jan. 10, 1935.	J. & J.

Total general city debt, as above, $689,305.52; special assessment bonds ($68,800 4½s; $120,597 6s), $189,396.70—total bonded debt, $878,702.22. Interest on Funding bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds, at N. W. Harris & Co., 15 Wall Street, New York; on all other issues, at City Treasurer's office, Lexington, Ky. The above mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. Authority, L. E. Pearce, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incorp. as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop., 1890, 161,129; 1897 (est), 205,000. Ass'd val., 1897: R., $89,085,184; P., $28,625,334—total, $117,710,518; 1898, $118,000,000. Estimate of actual valuation in 1897 (R., $125,000,000; P., $75,000,000), $200,000,000, including exempted property. Tax rate per $1,000, 1897, $18.50.

Statement of bonded debt, Dec. 31, 1897 (total outstanding, $8,584,000; annual interest, 1897, $436,540):

For What Purpose Issued.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Am't Issued.	Am't Outstand'g.	Denominati'n.
			p. c.			$	$	$
Street Improvement. ...	1866	Dec. 15,1896	6	Interest Ceased.	.....	79,500	1,000	1,000
Water Works *.....	1867	July 1, 1897	6	Jan. and July	Bank of America, N. Y.	500,000	6,000	1,000
Street Improvement.....	1867	Aug. 1, 1897	6	Feb. and Aug.	Sink. Fd.Off.,Louisv.,Ky.	300,000	1,000	1,000
Wharf	1868	May 14,1898	6	May and Nov.	Sink. Fd.Off.,Louisv.,Ky.	175,000	124,000	1,000
Sewers.....	1868	July 1, 1898	6	Jan. and July	Sink. Fd.Off.,Louisv.,Ky.	154,000	81,000	1,000
New Jail:.....	1868	Oct. 1. 1898	6	April and Oct.	Sink. Fd.Off.,Louisv.,Ky.	150,000	133,000	1.000
Old Liabilities..... ...	1871	April1,1901	7	April and Oct.	Sink. Fd.Off.,Louisv.,Ky.	200.000	119,000	1,000
Sewer Improvement.....	1871	June, 1901	7	June and Dec.	Bank of America, N. Y..	425,000	423,000	1,000
Roadbed (L.,C.& L.RR.).	1871	July 1, 1901	7	Jan. and July.	Bank of America, N. Y..	150,000	150,000	1,000
Stock in E. & P. RR....	1873	Jan. 1, 1903	7	Jan. and July.	Bank of America, N. Y..	1,000,000	998,000	1,000
City Hall.....	1873	April1, 1903	7	April and Oct.	Bank of America, N. Y..	200,000	200,000	1,000
Reconstruction.....	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y..	600,000	600,000	1,000
Roadbed (L.,C.& L.RR.).	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y..	200,000	200,000	1,000
Old Liabilities.....	1874	March, 1894	7	Interest Ceased.	.....	400,000	2,000	1,000
Old Liab. (10-40s; 20-40s).	1880	May 1, 1920	5	May and Nov.	Bank of America, N. Y.	1,000,000	494,000	1,000
Municipal Improvements	1883	July 1, 1923	4	Jan. and July	Nat. Bank of Rep., N. Y.	1,500,000	1,495,000	{ 500& 1,000
Old Liabilities.....	1886	Aug. 1, 1911	5	Feb. and Aug.	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Municipal Improvements	1888	Dec. 1, 1928	4	Mar.,J.,S.&Dec.	Nat. Bank of Rep., N. Y.	1,500,000	1,500,000	{ 100& 1,000
Parks.....	1890	July 1, 1930	4	Jan. and July	Nat. Bank of Rep., N. Y.	600,000	600,000	1,000
Old Liab'ity—Refundg..	1890	Sep.15, 1910	4	Mar.,15&Sept.15	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Refunding Gold.....	1897	July 1, 1937	4	Jan. and July	Nat. Bank of Rep., N. Y.	457,000	457,000	1,000

* These bonds were retired at maturity by the new 4s of 1937 described above.

Recapitulation: 4 p. c. bonds, $4,552,000; 5 p. c., $994,000; 6 p. c., $346,000; 7 p. c., $2,692,000—total. $8,584,000. Debt, bearing interest, $8,572,000; interest ceased (5 p. c., $2,000; 6 p. c., $8,000; 7 p. c., $2,000), $12,000. Total interest payable in 1898, $436,540. In addition to the above described funded debt there are also outstanding $2,000 contingent debt, consisting of $1,000 city bond issued to L. & N. RR. Co., due April 1, 1887, and $1,000 city bond to Lebanon Branch Ext. RR., due Oct. 15, 1893. The water debt, not included in the above statement, was $943,932 on Jan. 1, 1897. All bonds are in coupon form and tax-free except State. The total amount of bonds issued by the city since its incorporation is $18,957,000, of which there have been retired $10,373,000, leaving outstanding Dec. 31, 1897, as above, $8,584,000. The city owns real estate estimated to be worth $3,250,000; also an extensive waterworks system, which may be fairly estimated at from $4,000,000 to $5,000,000. The city is also interested as a shareholder to the extent of $990,950 in the gas works. The sinking fund tax for 1898 is twenty cents on each $100.

Sinking fund assets, Dec. 31, 1897.—Cash, $24,435.64; bills receivable (note of city of Louisville), $32,000 city bonds (5 p. c., $74,000; 4 p. c., $173,500), $247,500; stock, Louisville Water Co., $1,274,600—total assets, $1,578,535.64. No default ever made in payment of any obligation. Authority, J. M. Terry, Sec. & Treas. Sinking Fund.

NEWPORT, Campbell Co.—Pop. 1898, 30,000. Ass'd val., 1897: R. & P., $12,912,410. Est. actual value, 1896, $15,000,000. Tax rate per $100—$1.75 for city purposes; 72 cents for State and county.

Bonded debt, Jan. 1, 1898 (total, $1,085,100):

		Interest.
$5,000	Public Land 8s of Aug. 1, 1900	Aug.
30,000	Improv. 8s of Dec. 23, 1900	J. & D.
123,100	Street 5s of July 1, 1919	J. & J.
50,000	Flood 5s of Jan., 1904	J. & J.
45,500	Funding 5s of Aug. 1, 1913	F. & A.
7,000	Funding 5s of Oct. 1, 1913	A. & O.
37,000	Licking B. 4s of July 1, 1911	J. & J.
10,000	Refunding 5s of Feb. 1, 1914	F. & A.
81,500	Refunding 5s of July 1, 1906	J. & J.

Waterworks Bonds:

		Interest.
234,000	7 3-10s of May 1, 1901	M. & N.
190,000	7 3-10s of May 1, 1902	M. & N.
180,000	7 3-10s of May 1, 1903	M. & N.
92,000	Refunded 5s of May 1, 1914	M. & N.

Special Indebtedness of sewer districts, for which abutting property is directly responsible, $200,200, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Int. on Waterworks bonds at Bank of America, New York; others at City Treasurer's. The sinking fund assets, $17,000; the fund receives yearly about $30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Authority, John Zolleis, City Aud.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. Pop., 1890, 1,118,587. Ass'd val., 1897, $259,937,738. For statement, by parishes, showing the area and population (1890); State population at decennial periods since 1810, and assessed valuation for certain years, see previous issues of the Manual.

Statement of bonded debt, Aug., 1898: $17,600 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1914; $10,776,100 new 4s (Act of 1892) of Jan. 1, 1914, and $101,700 Constitutional bonds (issued in lieu of consol. bonds), due Jan. 1, 1914—total interest bearing debt, $10,895,400. The three issues of bonds all bear 4 p. c. interest, mature Jan. 1, 1914, interest Jan. and July at office of Winslow, Lanier & Co., New York,

N. Y., and at New Orleans National Bank, Hibernia National Bank and Louisiana National Bank, New Orleans, La.; also at Bank of Baton Rouge, Baton Rouge, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was to exclude from circulation certain bonds that had been fraudently issued and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Sketch of State Debt.—See Manual for 1896, page 1365.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of $5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner at the pleasure of the State. These bonds were issued for the following purposes: Judgment (hospital, A. & M. College, asylum, etc.), $224,627.56; warrants, $1,156,669.95—total, $1,381,297.52. Of this issue there are yet outstanding $914,398 unpaid and unprovided for. There were some $421,000 of baby bonds illegally issued and placed on the market.

Indebtedness of Cities and Towns of the State of Louisiana.

NEW ORLEANS, Orleans Parish.—Incorp, 1804. Pop. 1890, 242,039. Ass'd val., 1897: R., $102,047,452; P., $38,804,459—total, $140,852,341. City tax rate per $1,000—1896, $20; 1897, State and city, $27.

Statement of bonded debt, Jan. 1, 1898 (total, $14,444,390):

	Interest.
$10,000 Waterworks 5s, due Jan. 1, 1899....J. & J.	
50 Carrollton 8s, due Nov. 1, 1891.	
10,000 St. Impt. 7 30-100s of Aug. 1, 1911.F. & A.	
117,000 Gold 7s, due July 1, 1922.....J. & J.	
8,998,500 Constitut. 4s of July 1, 1942.....J. & J.	
5,308,840 Premium 5s, due annually, as drawn.	

The 4 p. c. Constitutional bonds are dated July 1, 1892, due July 1, 1942; are for $500 and $1,000 each; interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all the property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for $20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest $70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average $204,960 annually, to pay the principal of $5,702,640 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date $500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, $700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The premium bonds were authorized by an act of Legislature, which does not allow any increase of debt until they are paid. The assessment provision for the protection of the bondholders was published in the Manual for 1896, page 1365. The rate of taxation is 2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's alimony. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Legislation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop., 1880, 648,936; 1890, 661,086. Ass'd val., 1896; R., $257,389,047; P., $71,111,947—total, $328,500,994. Average tax rate per $1,000, 1896, $2.25. The valuation of the property of the State is assessed only every two years. For statement showing, by counties, the area and population (1890), population and assessed valuation of State at certain dates, see previous issues of Manual.

Statement of bonded debt, Jan. 1, 1898 (total, $2,253,000; annual interest charge, $71,435):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Out-standing.	Annual Charge.
			p. c.		$	$
Insane Hospital Bonds (Resolve March 10, 1887)..	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 16, 1887)	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bonds (Resolve March 7, 1889).....	June 1, 1889	June 1, 1919	5	June& Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889).....	June 1, 1889	por'n yearly	3	June& Dec.	1,412,000	42,360
Renewal Loan (Act March 13, 1889).....	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	572,000	17,160

In addition to the above there are outstanding $700 bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and October, 1889, respectively. The issue of June, 1889, is in four series—"A," for $231,000, payable $33,000 yearly from June 1, 1895 to 1901; "B" and "C," for $500,000 each, payable one-tenth yearly from June 1, 1902 to 1921; "D," for $280,000, payable $35,000 yearly from June 1, 1922 to 1929. The renewal loan of Oct. 1, 1889, is also in four series—"A," for $119,000, "B," for $200,000, "C," for $280,000, each payable one-tenth yearly, beginning with $17,000 of Series "A" on Oct. 1, 1895, and ending with $28,000 of Series "C" on Oct. 1, 1921; and "D," for $24,000, payable $3,000 yearly, from Oct. 1, 1922 to 1929. Interest on bonds payable by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me.

Receipts year ending Dec. 31, 1897 (including balance in treasury, $203,500.58), $1,953,238.90. Disbursements, $1,800,888.68. Balance in treasury, Jan. 1, 1898, $152,350.22. Authority, F. M. Simpson, State Treas., Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop. 1890, 49,589; 1897 (est.), 60,000. Ass'd val., 1896, $17,943,606. Est. actual value, 1897, $17,000,000. Actual value, one-half more than assessed. Bonded debt, Feb., 1898—(total, $683,000; $30,000 Building Jail 4s of Aug. 1, 1909, optional after 1899, int. Aug.; $40,000 Court House 4s of June 1, 1915, int. J. & D.; $613,000 Aid B & A. RR. 4½s $440,000 are due Sept. 1, 1912, int. M. & S., and $173,000 are due July 1, 1915, int. J. & J.). Floating debt, temporary loans, $22,500. Sinking fund (B. & A. RR. preferred stock, par value, $613,000; B. & A. RR. bonds, $10,000; city of Rockland, Me., bonds, $400; cash, $166), $623,566. All bonds are coupon for $1,000 each, and run 20 years. Interest on bonds payable in Boston. No default ever made in payment of obligations. Authority, L. O. Ludwig, Co. Treas. County seat, Houlton.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1869. Pop. 1898, 12,000. Ass'd val., 1898, $6,352,820. Tax rate per $1,000—1898, $22.50. Bonded debt, July 31, 1898—$218,000 City 4s, due 1900 to 1925; $58,700 Water 5s due July 1, 1905; $30,000 Water 4s due May 20, 1913—total, $306,700. Temporary loans, $115,000. Int. payable J. & J. at Auburn. Assets: Water Works, RR. stock, real estate, and personal property, $484,179. Sinking fund, $74,000. This city has never defaulted in payment of any obligation. E. G. Eveleth, Treas.

BANGOR, Penobscot Co.—Incorp. town, Feb. 25, 1791; city, Feb. 12, 1834. Pop. 1890, 19,103; 1897 (est.), 23,000. Ass'd val., 1897: R., $9,758,495; P., $4,212,079—total, $13,970,574. Tax rate per $1,000—1897, $19. Bonded debt, March 1, 1898—Municipal bonds, $50,000 "A" $1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; $100,000 "X" $1,000 coup. 20-yr. 4s of Nov. 1, 1914, int. M. & N.; and $500,000 Water loan 30-yr. $1,000 and $500 coup. 6s of July 1, 1905, int. J. & J.—total, $650,000; annual interest, $36,000. Railroad aid bonds, $925,000 $1,000 and $500 Bangor and Piscataquis RR. bonds ($600,000 6s and $325,000 7s), due April 1, 1899, int. A. & O., by the Bangor and Aroostook RR. Co. Trust fund, $206,416.15, and $58,060 particulars not reported—total outstanding indebtedness, $1,839,476, less sinking fund and dues to the city, $1,462,906. Annual interest charge, $46,000. Interest on all bonds is payable at Merchants' Nat. Bank, Boston, or at City Treasurer's office, Bangor. Bonds are exempt from taxation. The railroad aid bonds were issued to aid the construction of the road named, and are secured by a first mortgage and a like amount of the bonds of the company. Sinking fund, etc., $1,328,695; cash and uncollected claims, $1,462,906; B. & P. stock, $200,000; water works and electric light plant, $850,000. Sinking fund includes $600,000 B. & P. 6s and $325,000 7s, due April 1, 1899, and held as security for railroad loans. No default ever made in payment of obligations. Temporary loan, $58,000. Authority, H. O. Pierce, City Treas.

BATH, Sagadahoc Co.—Incorp. as a town, Feb. 17, 1781; as a city, 1847. Pop. 1890, 8,723. Ass'd val., 1897: R., $3,503,010; P., $2,376,340—total, $5,879,350. Tax rate per $1,000—1898, $23.

Bonded debt, Feb. 1, 1898 (total, $776,100):

	Interest.
$119,500 K. & L. RR. stock 6s of Oct. 15, 1898	A. & O.
100,000 Municipal 4½s of July 1, 1907	J. & J.
374,200 Municipal Refunding 4s of June 1, 1971	J. & D.
14,000 Old Ladies' Home 6s, Jan. 1, 1978	J. & J.
29,900 K. & L. RR., 1st issue 6s of July 1, 1899	J. & J.
138,500 K. & L. RR. 3d issue 6s of Feb. 1, 1902	F. & A.

Bonds are all coupon except the O. L. H. bonds. Temporary loans, $20,000—total outstanding indebtedness, $796,100. Assets (Penobscot Shore Line 4s, $372,000; Bath Gas and Electric 5s, $4,500; one bond scrip non-int. bearing, $300), $376,800. Net debt Feb. 1, 1898, $419,300. Other assets (uncollected taxes, etc., $51,000; value of city property, $150,000), $201,000.. Interest on Old Ladies' Home bonds payable at Bath; on all others at Boston, Mass. The bonds were received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR., and are held to redeem RR. Aid bonds. The bonds received for lease of the Knox and Lincoln RR. can only be disposed of to reduce the outstanding bonded debt. Authority, O. C. Rogers, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop. 1890, 5,330. Ass'd val., 1898: R., $1,999,380; P., $857,301—total, $2,819,887. Estimate of actual valuation in 1897 (property is taxed on a cash valuation), $2,819,887. Tax rate per $1,000, 1898, $18.50. Bonded debt, Aug. 15, 1898 (total, $591,000; annual interest charge, $23,640), consisted of $113,000 refunding coup. 4s of Nov. 1, 1895, due 1925, optional after Nov. 1, 1905, int. (on both issues), M. & N. 15, at Belfast, Me., or First Nat. Bank, Boston, Mass.; $478,000 refunding coupon 4s of Nov. 15, 1897, due Aug. 15, 1918, int. Feb. & Aug., at First National Bank, Boston, Mass. This last loan retires $498,000 gold 6 p. c. bonds, and is secured by sinking fund of $500,000 of stock of Belfast and Moosehead Lake RR. Co., on account of which the city receives upwards of $23,000 per annum, which is applied towards the payment of interest on the bonds. These bonds are a legal investment for the savings banks of Massachusetts, Connecticut and Maine. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

LEWISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop. 1890, 21,668; 1896 (est.), 24,000. Ass'd val., 1897: R., $10,722,999; P., $1,625,578½—total, $12,348,577. Est. actual value, 1897, $16,464,769. Tax rate per $1,000—1897, $22.50. Bonded debt, March 1, 1898—$185,000 30-yr. 6s of July 1, 1901; $51,000 20-yr. 4½s, due July 1, 1899; $100,000 30-yr. 4s of Jan. 1, 1913; $180,000 refunded 30-yr. 4s, due $100,000 1923, and $80,000 1924; $374,000 Water 5s, due April 1, $174,000 in 1907, and $200,000 in 1917; and $100,000 Funding Water 30-yr. 4s, due 1927—total, $990,000. Interest on Water 4s and 5s payable Apr. & O.; on all others, J. & J., at Nat. Bank of Commerce, Boston, and Treas. office. Bonds are exempt from taxation. Floating debt (4 p. c. demand notes), $220,750—total outstanding indebtedness, $1,210,750; annual interest charge, about $56,225. Sinking fund March 1, 1898 (225 shares Lewiston & Auburn RR. stock, $225,000; cash, $1,474), $226,474; due from taxes, $84,849; cash, $15,883—total assets, $327,206. Cost of water works, $592,601, $927,174. Net receipts for year 1896 from water works, $46,000; from L. & A. RR., $13,500. All bonds are coupon; $25,000 4s, each of 1913, and of 1923, and $20,000 4s of 1924 are for $500 each, all others are for $1,000 each. Total amount of bonds issued since incorporation, $1,649,500, of which $659,500 have been retired, leaving outstanding as above, $990,000. No default ever made in payment of obligations. Authority, Charles C. Benson, City Treas.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. Pop. 1896 (per city census), 41,156. Ass'd val., 1896: R., $25,453,800; P., $12,347,400—total, $37,801,200. Tax rate per $1,000—1896, $20. Bonded debt, April 1, 1897, $966,000 Funding 4s (due $727,000 25-yr. July 1, 1912, but optional after 1902; $75,000 20-yr. March 1, 1913; $64,000 20-yr. March 1, 1914, and $100,000 10-yr. of March 1, 1905); $81,000 (for int. on P. & O. bonds) 20-yr. 6s (due: $40,500 Sept. 1, 1896, $40,500 March 1, 1897); $416,000 P. & R. RR. Aid 25-yr. 6s of July 1, 1897, int. J. & J.; $1,200,000 P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907; $48,000 Funding gold 20-yr. 4s of March 1, 1916, int. M. & S.; and $13,550 trust funds (on which city pays interest only)—total, $2,724,550. Against this amount are the following assets: $47,855 in sinking fund; $222,271 in stocks, notes receivable and trust funds; $19,723 due from Building Loan Commissioners, and $1,178,055 shares of Port. & Ogd. Ry. stock—total, $2,724,550. Interest on bonds is payable semi-annually, Jan. and July, and March and Sept., at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denominations of $500 and $1,000 each. In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, Jas. P. Baxter, Chairman Finance Committee.

Since the date of the above statement there have been issued $450,000 Refunding gold 4s, dated July 1, 1897, due July 1, 1912, interest Jan. and July.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland; incorp., city, 1854. Pop. 1890, 8,147. Ass'd val., July 1, 1898: R., $3,637,429; P., $1,253,707—total, $4,891,136. Tax rate per $1,000, 1898, State, county and city, $22. Bonded debt Jan. 8, 1898, $124,350 Municipal $50 to $1,000 coup. 4s, issued 1881 to 1894, due July 1, 1898 to 1911, int. J. & J.; $242,700 Municipal coup. 3½s, issued 1892 to 1896, due July 1, 1898 to 1915, int. J. & J.; $42,500 Knox and Lincoln RR. Aid, $1,000, $500 and $100 coup. 6s, issued 1869 and 1872, due July 1, $4,900 1898, $2,500 1899, interest on both issues J. & J., and due Feb. 1, 1902, $35,100, interest F. & A.—total, $409,550; 3 p. c. certificates of deposit, $103,973; other liabilities, $7,165—total debt, $520,688. Sundry assets (including $92,000 1st mtge. 4s Penobscot Shore Line RR.), $138,431; cash, $7,225—total, $145,656. Net debt, Jan. 8, 1898, $375,032. By city ordinance the $92,000 P. S. L. RR. 4s are held as a sinking fund to liquidate outstanding liabilities contracted on account of railroads. All bonds are coup. and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln RR. Interest at the City Treasurer's office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Everett A. Jones, City Treas.

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States April 28, 1788. Area, 9,860 sq. miles. Pop., 1890, 1,042,300. Ass'd val., 1897, $607,965,272. Average tax rate per $1,000, 1897, $1.77½. For statement showing, by counties and for the city of Baltimore, area, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, insurance companies and miscellaneous corporations, as also population and assessed valuation of State for certain years, see previous issues of the Manual.

Bonded debt, Sept. 30, 1897 (total $9,284,986; annual interest charge, $301,050):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Maryland Defence Redempt. Loan (Ch. 289 of 1882)...	1883	1899	3 5/6	Jan. & July.	3,000,000	109,500
Ex. L'n, Redempt. & Ex. State D't (Ch. 449 of 1886)..	1887	1901	3	Jan. & July.	1,270,474	38,114
Ex. L'n, D. & D. Asy. & C & O. Can. (Ch. 449 of 1886)	1886	1900	3	Jan. & July.	628,355	18,851
Exch. L'n, Redemp. Stg. L'n (Ch. 201 of 1888).....	1889	1903	3	Jan. & July.	3,079,400	92,382
Exch. L'n, Redemp. Stg. L'n (Ch. 305 of 1890).....	1891	1905	3	Jan. & July.	706,757	21,203
Penitentiary Loan (Ch. 166 of 1896).....	1896	2011	3½	Jan. & July.	500,000	17,500
Insane Asylum Loan (Ch. 164 of 1896).....	1896	2011	3½	Jan. & July.	100,000	3,500

As an offset to the debt of $9,284,986 described in the foregoing table, the State holds the following named bonds and stocks on which interest and dividends have been promptly paid, viz.: stock in Washington Branch B. & O. RR. Co., $550,000; stock in Farmers' National Bank of Annapolis, $46,470; stock in Balt. and Fredericktown Turnpike Co., $11,000; bonds of Northern Central Ry. Co., $1,500,000; stocks and bonds to credit of sinking funds, $4,228,438—total, $6,335,908. Net debt after productive stocks and bonds held by the State and the sinking funds are deducted, $2,949,078. In the above statement no allowance is made for amounts overdue from incorporated institutions, collectors of taxes and other accounting officers, aggregating $821,914, and unproductive stock, $8,129,627—total, $8,951,541.

A tax of 4½ cents on each $100 is levied for outstanding debt besides 15-16 of 1 cent for Penitentiary Loan and 3-16 of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Third Nat. Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city 1797. Pop., 1890, 434,439; 1896 (local), 500,000. Ass'd val., 1898: R., $233,412,630; P., $131,041,000—total, $364,456,630. Actual value about 20 p. c. more than assessed. Tax rate per $1,000, 1898, $21.77.

Statement of bonded debt, Dec. 31, 1897 (total, including guaranteed debt, $36,170,577):

Purpose for Which Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstand'g.	Ann'l Int. Ch'ge.
						$	$
Water	....	*July 1, 1916	5	May & Nov...	Nat. Mechanics' Bk., Balto., Md.	5,000,000	250,000
Water	....	*Nov. 1, 1922	4	May & Nov...		500,000	20,000
Water	....	*Nov. 1, 1926	4	May & Nov...		1,000,000	40,000
Funding	1870	*July 1, 1900	6	J., A., J. & O.	Nat. Farmers'& Planters' Bk., Balto., Md.	800,000	48,000
Funding	1878	*July 1, 1916	5	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	1,000,000	50,000
Harford Run Imp'ment.	....	*Jan. 1, 1920	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	250,000	10,000
Paving	1881	*Nov. 1, 1920	4	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	500,000	20,000
Consolidated	1890	*July 1, 1930	3½	Jan. & July..	Nat. Farmers'& Planters' Bk., Balto., Md.	5,000,000	175,000

*Bonds are payable on or after this date at the city's option.

(*Continued on page* 1213.)

Statement of bonded debt, Dec. 31, 1897 (total, including guaranteed debt, $36,170,577):—*Continued.*

Purpose for Which Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstand'g.	Ann'l Int. Ch'ge.
						$	$
Jones Falls	....	April 9, 1900	6	F.,M.,A. & N.	Nat. Exchange Bk.,Balto.,Md.	800,000	48,000
Jones Falls	....	April 9, 1900	5	F.,M.,A. & N.		957,000	47,850
Jones Falls	....	April 9, 1900	3.65	F.,M.,A. & N.		483,000	17,629
Jones Falls	....	April 9, 1900	3½	F.,M.,A. & N.		160,000	5,600
Jones Falls	....	April 9, 1900	3	F.,M.,A. & N.		100,000	3,000
City Hall	1870	Mar. 15, 1900	6	J., A., J. & O.	Nat. Farmers'& Planters' Bk., Balto., Md.	1,000,000	60,000
City Hall	1874	Mar. 7, 1902	6	J., A., J. & O.		500,000	30,000
West. Maryland RR.	1872	Jan. 1, 1902	6	Jan. & July..	Merchants' Nat. Bk., Balto., Md.	1,000,000	60,000
West. Maryland RR.	1882	July 1, 1925	4	Jan. & July..		684,000	27,360
West. Maryland RR.	1887	Jan. 1, 1927	3½	Jan. & July..	Nat. Farmers'& Planters' Bk., Balto., Md.	1,704,000	55,380
Internal Improvement	....	July 1, 1928	3½	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	4,850,000	169,750
Harford Run Sewer	....	Nov. 3, 1904	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	350,000	14,000
Patterson Park	....	Oct. 1, 1920	4	J., A., J. & O.	Nat. Farmers'& Planters' Bk., Balto., Md.	200,000	8,000
McDonogh Extension	....	Sept. 1, 1916	5	Mar. & Sept..	Nat. Exchange Bk., Balto., Md.	280,000	14,000
Public Improvements	1893	Jan. 1, 1940	3½	Jan. & July..	Merchants' Nat. Bk., Balto., Md.	5,284,400	184,954
Four Million	1895	Mar. 1, 1945	3½	Mar. & Sept..	Nat. Exchange Bk., Balto., Md.	1,420,500	49,718
Funding	....	July 1, 1936	3½	Jan. & July..	Nat. Exchange Bk., Balto., Md.	1,453,300	50,866
Guaranteed Debt: W. Md. RR. 3d Mtge.	....	Jan. 1, 1900	6	Jan. & July..	Merchants' Nat. Bk., Balto., Md.	875,000	52,500
Overdue Stock (int. not allowed)	....	.....	....	.....	.....	19,377	.....

Although the actual funded and guaranteed debt of the city is $36,170,577, the taxpayers are called upon to provide interest only on $23,767,700, of which $4,376,398 being in the sinking funds, the city pays interest thereon to itself. Bonds are all registered and for $100 or multiples thereof. All bonds are exempt from State taxation, except Funding 6s of 1900; Jones Falls 6s of 1900; City Hall 6s of 1900 and 1902; West Md. RR. 6s. of 1902; W. Md. RR. 3½s of 1927; none of the bonds are liable for city taxes; holders of other States are exempt on all issues. Total debt, $36,170,577; annual interest charge to be paid by taxation, $948,650. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Sinking fund and other productive assets amounted Dec. 31, 1897, to $18,520,669, as follows: Sinking funds, $4,376,398; mtge. on Western Maryland RR. Co., $2,388,000; real estate, etc., $1,256,271; value of waterworks, $10,500,000, leaving the net debt, $17,649,907; add authorized stock in treasury, not yet issued ($715,600 Pub. Imp. 3½s 1940 loan, $2,579,500 Four Million 3½s 1945 loan, $1,000,000 Conduit 3½s 1922 loan), $4,295,100—total net debt, $21,945,007, about 6.04 p. c. of gross taxable basis of $363,000, or about 7.98 p. c. of the net taxable basis of $275,000,000. The value of non-productive assets (city property, etc.) is $16,568,475. Floating debt, $239,902. Receipts for year 1897, $15,618,411; expenditures, $15,132,083; excess of receipts, $486,328; cash on hand Dec. 31, 1896, $379,175; cash on hand Dec. 31, 1897, $865,503. Authority, William F. Stone, City Registrar.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729; 1897, (local est.), 18,000. Ass'd val. (R. & P.), 1897, $7,422,120. Est. actual value, 18 p. c. more than assessed. Tax rate per $1,000, $9.30.

Bonded debt, Jan. 22, 1898 (total, $513,000; annual interest charge):

Water Bonds:	Interest.
$100,000 Imp. 5s of Aug. 1, 1923	F. & A.
18,000 Imp. 5s of April 1, 1910	A. & O.
50,000 Ext. 5s of April 1, 1910	A. & O.
35,000 4s, due $5,000 yearly, May 1, 1897-1904	M. & N.
30,000 4s, due $5,000 y'ly, May 1, 1904-9	M. & N.
65,000 Penn. RR. 6s of Aug., 1908	F. & A.
30,000 Consol. Debt. 6s of Oct., 1908	A. & O.
145,000 Consol. Debt. 5s of Oct., 1908	A. & O.
40,000 Funding 5s of April 1, 1910	A. & O.

Floating debt, $8,000—total debt, $521,000. Sinking fund, $43,000; net debt, $478,000. Sinking fund is maintained by an annual addition of $5,000 bonds and $2,000 cash. The principal of the Pennsylvania RR. bonds is payable by that company; the city only pays the interest. Interest payable at the Second Nat. Bank, Cumberland. The city cannot issue over $10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. This city is reported to have issued $100,000 4s of 1925, interest J. & D., in addition to amount of bonds as above.

FREDERICK, Frederick Co.—Pop. 1890, 8,193. Ass'd val., 1896 (R. and P.), $4,000,000. Est. actual value, one-fourth more than assessed. City tax rate for 1896 per $1,000, $8.75; 1897, $11; total tax, $17,225. Bonded debt, Jan. 31, 1898 (total, $547,500)—$512,500 tax-free Refunding 4s of July 1, 1918, optional after 1903; $35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904. Interest payable J. & J. at Frederick, Md. Floating debt, $6,000—total debt, $553,500; less sinking fund, $39,284; net debt, Jan. 31, 1898, $514,216. The sinking fund receives yearly $1 on every $1,000 of the assessed valuation. The city owns its water works (value, $200,000), which pay in about $12,500 yearly, the City Hall building (value, $50,000), from which it draws an income of about $1,200 yearly, and its electric light plant, which is valued at $17,000. Receipts year ending Jan. 31, 1898, $58,159; disbursements, $58,130; excess of receipts, $29; balance from 1896-7, $1,516—total, Jan. 31, 1898, $1,545. No default ever made in payment of any obligation. Authority, L. M. Nixdorff, Register and Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. Pop., 1890, 2,238,943. Ass'd val., 1897, R., $2,040,200,644; P., $1,330,153,356—total, $3,370,354,000. Average tax rate $100, 1895, $1.52; 1896, $1.60. For statement showing, by counties, the area, population (1890), and assessed valuation, also population of the State at decennial periods since 1790 and statistics of assessed values, tax levy, etc., etc., see previous issues of the Manual.

General Revenue account, year ending Dec. 31, 1897.—Cash in treasury, Jan. 1, 1897, $1,389,369.92; cash

received during the year, $15,325,893.39—total, $16,715,263.31. Payments during the year, $14,904,957.79. Balance, cash in treasury, Jan. 1, 1898, $1,810,305.52.

Bonded debt, Jan. 1, 1898 (total, $51,563,729; annual interest, $1,795,336):

Classification of Securities.	Where Payable.	Dates of		Interest.		Amount Outstanding.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
				p. c.		$	$
B., H. & Erie RR. (£) Loan	London.	1868–69	Jan. 1, 1900	5 g.	Jan. & July.	3,618,729	180,936
Fitchburg RR. Securities Loan	Treasury.	1893	Aug. 1, 1913	3½ g.	Feb. & Aug.	5,000,000	175,000
Worcester Lunatic Hospital Loan	Treasury.	1876	Sept. 1, 1896	5 g.	Mar. & Sept	5,000	.....
Armory Loan	Treasury.	1888	Sept. 1, 1918	3 g.	Mar. & Sept.	830,000	24,900
Armory Loan	Treasury.	1890	Sept. 1, 1920	3 g.	Mar. & Sept.	55,000	1,650
Armory Loan	Treasury.	1891	Sept. 1, 1921	3 g.	Mar. & Sept.	95,000	2,850
Armory Loan	Treasury.	1893	Sept. 1, 1923	3 g.	Mar. & Sept.	100,000	3,000
Armory Loan	Treasury.	1894	Sept. 1, 1923	3	Mar. & Sept.	110,000	3,300
Armory Loan	Treasury.	1895	Sept. 1, 1925	3	Mar. & Sept.	150,000	4,500
Armory Loan	Treasury.	1897	March 1, 1927	3	Mar. & Sept.	120,000	3,600
State House Loan	Treasury.	1888–94	July 1, 1901	3 g.	Jan. & July.	935,000	28,050
State House Loan	Treasury.	1888–94	July 1, 1901	3½ g.	Jan. & July.	1,400,000	49,000
State House Construction Loan	Treasury.	1889–90	April 1, 1909	3 g.	Apr. & Oct.	2,500,000	75,000
State House Construction Loan	Treasury.	1895	April 1, 1915	3	Apr. & Oct.	550,000	16,500
State House Construction Loan	Treasury.	1896	April 1, 1916	3½ g.	Apr. & Oct.	625,000	21,875
State House Construction Loan	Treasury.	1897	April 1, 1917	3	Apr. & Oct.	125,000	3,750
Metropolitan Sewerage Loan	Treasury.	1890–95	Jan. 1, 1930	3 g.	Jan. & July.	5,830,000	174,900
Metropolitan Sewerage Loan	Treasury.	1897	Jan. 1, 1930	3½	Jan. & July.	80,000	2,800
Metropolitan Sewerage, Loan	Treasury.	1895	March 1, 1935	3	Mar. & Sept	500,000	15,000
Metropolitan Sewerage Loan	Treasury.	1897	March 1, 1935	3½	Mar. & Sept.	300,000	10,500
Abolition of Grade Crossings	Treasury.	1893–96	Nov. 1, 1923	3½ g.	May & Nov.	4,500,000	157,500
Abolition of Grade Crossings	Treasury.	1894–95	Nov. 1, 1923	3	May & Nov.	500,000	15,000
Medfield Insane Asylum Loan	Treasury.	1894	April 1, 1924	3½	Apr. & Oct.	700,000	24,500
Medfield Insane Asylum Loan	Treasury.	1895	April 1, 1915	3½	Apr. & Oct.	300,000	10,500
Medfield Insane Asylum Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	25,000	875
Metropolitan Parks Loan	Treasury.	1894–95	Jan. 1, 1934	3½	Jan. & July.	1,300,000	45,500
Metropolitan Parks Loan	Treasury.	1896	Jan. 1, 1936	3½	Jan. & July.	2,000,000	70,000
Metropolitan Parks Loan	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	1,400,000	49,000
Metropolitan Parks Loan, Series 2	Treasury.	1894	Jan. 1, 1934	3½	Jan. & July.	500,000	17,500
Metropolitan Parks Loan, Series 2	Treasury.	1897	Jan. 1, 1936	3½	Jan. & July.	600,000	21,000
Metropolitan Parks Loan, Series 2	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	1,000,000	35,000
State Highway Loan	Treasury.	1894–95	April 1, 1920	3½	Apr. & Oct.	1,300,000	45,500
State Highway Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	700,000	24,500
Metropolitan Water	Treasury.	1895	July 1, 1935	3½	Jan. & July.	13,000,000	455,000
Massachusetts Hospital for Epileptics	Treasury.	1895	Nov. 1, 1925	*	May & Nov.	160,000	4,800
Mass. Hospital for Con-umptives	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	150,000	4,500
Harbor Improvement Loan	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	500,000	17,500

* Of this loan, $150,000 is at 3 p. c. and $10,000 at 3½ p. c.

Total bonded debt, Dec. 31, 1897, as above, $51,563,729.40; less gross sinking funds, $13,889,893.30—total net debt, $37,673,836.10. Of the above gross funded debt $31,920,000 is contingent debt only, the payment of the same being guaranteed by sinking funds which are provided by a direct annual tax on the various cities and towns directly interested in the objects for which the debt was created, viz.: Armory loans, $1,460,000; Metropolitan sewerage loans, $6,710,000; Metropolitan parks loans, $5,750,000; Metropolitan water loan, $13,000,000; Fitchburg RR. securities loan, $5,000,000—total, $31,920,000, leaving the net direct funded debt of Massachusetts, $19,643,729.40.

Statement showing the total indebtedness, sinking funds, and net debt on Jan. 1 for seven years:

	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Bonded debt	$27,929,415	$29,277,415	$31,848,416	$29,079,767	$29,675,229	$40,636,729	$51,563,729
Sinking funds	19,089,914	20,342,372	21,874,202	16,986,533	13,089,874	13,458,574	13,889,893
Net debt	$8,839,501	$8,935,045	$12,974,214	$12,093,234	$16,585,355	$27,178,155	$37,673,836

There was borrowed for the use of the Commonwealth, in anticipation of the revenue for 1897, "temporary loans" as follows: $1,000,000 payable on demand, with interest at 2¾ p. c.; $1,000,000 payable Nov. 5, 1897, with interest at 2½ p. c.

The Armory bonds and the State House Construction bonds are registered; all others are coupon, with provision for registration. The coup. bonds are for $500 and $1,000 each; the registered bonds from $1,000 upward. Int. on sterling bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Boston, Mass. Funds.—The amounts of the several funds, Dec. 31, 1897, were as follows: Sinking fund, $13,889,893.30; trust funds, $14,020,388.68—total, $27,910,281.98; total amount of cash in the above funds, $7,946,684.96.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Incorp., 1685. Pop. 1890, 186,465; 1896, 219,019. Ass'd val., 1897, $170,622,508. Bonded debt, Jan. 1, 1898 (total, $630,000; annual interest, 1897, $20,625):

$25,000 Berkley Bridge 2-yr. 5s of Nov. 25, 1898.

270,000 N. B. & Fairhaven Bdge. notes, $60,000 5-yr. 5s, due $20,000 Aug. 21, $40,000 Nov. 25, 1901; $210,000 4-yr. 4s, due $10,000 Sept. 6, 1899, $100,000 April 22, $100,000 Sept. 1, 1901.

255,000 Taunton C. H. notes, due $15,000 3-yr. 4s, Sept. 6, 1898; $40,000 9-yr. 4s, June 1, 1901; $40,000 10-yr. 4s, June 1, 1902; $40,000 11-yr. 4s, July 15, 1903; $40,000 11-yr. 4s, April 12, 1904; $20,000 12-yr. 4s, May 5, 1905; $20,000 7-yr. 3 3-4s, March 15, 1899, and $40,000 8-yr. 3 3-4s, one-half each March 10 and 15, 1900.

60,000 Fall River C. H. notes, due $20,000 11-yr. 4 1-4s, Dec. 24, 1898; $20,000 8-yr. 4 1-4s, Aug. 13, 1899; $20,000 8-yr. 4s, Aug. 20, 1898.

20,000 Jail & H. of C. 4s, due $15,000 1-yr. Sept. 21, 1898; $5,000 2-yr. Sept. 21, 1899.

Floating debt, in anticipation of taxes, $20,000. Value of county property, $1,389,500. Treasurer's report, year ending Dec. 31, 1897: Balance in treasury, Jan. 2, 1897, $116,870; receipts for year (including temporary loan, $160,000), $656,312—total, $773,182. Expenditures for year, $748,384; balance Dec. 31, 1897, $24,798—total, $773,182. No default ever made in payment of obligations. Authority, George F. Pratt, Co. Treas. County seats, New Bedford and Taunton.

MIDDLESEX.—Area, 827 sq. miles. Pop. 1890, 431,167. Tax valuation, 1896, $465,157,731. County debt, Jan. 1, 1898 (total, $790,000), consisted of $270,000 4 p. c. $1,000 coup. New Registry of Deeds bonds, issued 1894-5, interest June and Dec. 1, at Beacon Trust Co., $260,000 4 p. c. $1,000 coup. issued 1895-6, interest June 1 and Dec. 1, at Beacon Trust Co., $80,000 Improvements House of Correction, 3.6 p. c. bonds, due Dec. 21, 1901, int. June & Dec.; and $10,000 Truant School 3.6 p. c. bonds, due Dec., 1897, int. June & Dec.; $30,000 3½ p. c. notes due $6,000 annually on Dec. 1, 1898-1902; and $140,000 of which no particulars are reported. Of the $790,000 debt, $80,000 was contracted on account of addition to and improvements in the House of Correction in 1883 and 1884; $330,000 on account of New Registry of Deeds building at Cambridge; $350,000 on account of Court House at Lowell, and $30,000 for new hospital building at Cambridge. Cash in treasury, ————. Value of county property, $1,846,852.73. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780; 1895, 539,790. Ass'd val., 1893, $956,767,626. Bonded debt, Jan. 1, 1898 (total, $3,631,000):

Court House Bonds:	Interest.
$700,000 4s of Oct. 1, 1918	A. & O.
800,000 3½s of Oct. 1, 1919	A. & O.
306,000 4s of July, 1922	J. & J.
40,000 4s of July 1, 1924	J. & J.
800,000 3½s of April 1, 1937	A. & O.
100,000 3½s of July 1, 1938	J. & J.
100,000 C. H. Furnish'g 4s of July 1, 1922	J. & J.
75,000 C. H. Furnish'g 4s of Oct. 1, 1923	A. & O.
64,000 General Loan 4s of Jan. 1, 1899	J. & J.
646,000 3s, due $17,000 ann. to Oct. 1, 1935	A. & O.

Court House debt, $2,921,000; general debt, $64,000; loans, $646,000—total, $3,631,000. Sinking funds: Court House, $420,551; general debt, $56,662—total, $477,213. Of the $700,000 bonds due in 1918, $57,000 are in coupon form and $643,000 registered. The Court House bonds were issued on account of Suffolk County Court House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the firsts of the months designated above. The county of Suffolk comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere). The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, Alfred T. Turner, Co. Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1895 (est.), 6,515. Ass'd val., 1897: R., $6,949,890; P., $1,124,203—total, $8,074,093, about actual value. Tax rate per $1,000—1897, $18.30. Bonded debt, Dec. 31, 1897—$374,000 Water Works loan ($74,000 20-yr. 5 p. c. scrip, due July 1, 1898, int. J. & J., and $300,000 4s, due Jan. 1, $91,000 in 1912, $92,000 in 1922, int. J. & J., and $92,000 April 1, 1924, int. A. & O., and $25,000 due Oct. 1, $10,000 each 1925 and 1927, and $5,000 in 1926, int. A. & O.); $64,600 High School 4s, due Nov. 1, 1913, int. M. & N.; $100,000 Sewerage 40-yr. 4s of June 1, 1936, int. J. & D.; $8,000 Park 50-yr. 4s of Nov. 1, 1946, int. M. & N.; $35,200 Crosby School loan, 16 4 p. c. notes, dated Nov. 1, 1895, due one to eight years, int. M. & N.; and $10,500 Henderson St. District Sewer 4 p. c. loan, dated Nov. 1, 1895, due on demand, int. M. & N.—total, $592,300; notes payable on demand, $6,417; temporary loans, $50,176—total outstanding debt on Dec. 31, 1897, $648,893. Cash assets (taxes due in 1897, $32,047; cash, $6,282; sinking fund investment, $58,876), $97,205. Other assets, town property, etc., $1,103,687. All bonds are coupon for $1,000 each. Interest payable at the Faneuil Hall Nat. Bank, Boston. Never defaulted in payment of any obligation. Authority, B. Delmont Locke, Town Treas.

BEVERLY, Essex Co.—Pop. 1890, 10,821. Ass'd val., 1896: R., $10,940,700; P., $3,231,800—total, $14,172,500. Tax rate per $1,000—1895, $15.20. Bonded debt Dec. 31, 1897—$793,000 4s, due July 1, 1911; int. J. & J.; $43,000 Sewer Loan 4s, due $4,000 yearly on July 1, 1898-1907, and $3,000, 1908, int. J. & J.; $25,000 Park Loan 4s, due $2,000 yearly on July 1, 1898-1911, and $1,000, 1912, int. Jan. 1, and July; and $150,000 Water Loan 4s of Feb. 1, 1917, int. F. & A.—total, $1,011,000. Notes outstanding, $25,000 Commonwealth of Mass. 6s, due $5,000 each 1898-1903-8-13-18; $24,000 Water Supply Loan —, due $2,000 yearly on March 1, 1898-1909), $49,000; temporary debt, $50,000—total outstanding debt, $1,110,000. Sinking funds (town, $268,763; water, $35,427), $304,190; cash, $4,568—total assets, $308,758. Net debt, $801,242. All bonds are $1,000 coupon. Interest payable at 1st Nat. Bk., Boston. No default made in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop., 1890, 448,477; 1895 (State Census), 494,205. Ass'd val., 1897: R., $803,550; P., $208,696,706—total, $1,012,557,256. Tax rate per $1,000, 1897, $13.

City debt.—The average annual interest, partly payable in gold, on the funded City debt is about 4.08 p. c., as will be seen by the following table:

*$1,585,761 78 (£331,800) at 5 p. c. gold	$196,000 00	$67,000 00 at 5 p. c.	$3,350 00
309,000 00 at 3 p. c.	9,270 00		
29,000 00 at 3½ p. c.	942 50	$58,049,636 78	
16,290,300 00 at 3½ p. c.	570,160 50	1,000 00 (matured)	
39,768,575 00 at 4 p. c.	1,590,743 00		
		$58,050,636 78	$2,370,466 00

*By the terms of the contract, the city is obliged to pay interest on the original amount, £800,000, of this loan issued, the surplus interest being used for the purchase of the bonds at par drawn by lot annually.

Cochituate Water Debt.—The average annual rate of interest on the Water Debt is about 4 3-4 p. c., as will be seen by the following table:

$3,552,000 00 at 5 p. c. gold	$177,600 00	$268,000 00 at 4½ p. c.	$12,060 00
1,947,273 98 (£399,500) at 5 p. c. gold	97,877 50	13,000 00 at 5 p. c.	650 00
200,000 00 at 3 p. c.	6,000 00	4,397,000 00 at 6 p. c.	263,820 00
1,320,000 00 at 3½ p. c.	46,200 00		
6,214,000 00 at 4 p. c.	248,560 00	$17,911,273 98	$852,767 50

County Debt.—The average annual interest on the County Debt is about 3 6-10 p. c., as will be seen by the following table:

$646,000 00 at 3 p. c.	$19,380 00
1,700,000 00 at 3½ p. c.	59,500 00
1,285,000 00 at 4 p. c.	51,400 00
$3,631,000 00	$130,280 00

Bonded debt.—The amount of the consolidated funded debt of the city and county, including water debt, on the 31st of Jan., 1898, was as follows:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
	$	$	$
City Debt	31,307,836 78	26,742,800 00	58,050,636 78
Cochituate Water Debt	.....	17,911,273 98	17,911,273 98
County Debt	710,000 00	2,921,000 00	3,631,000 00
Total Funded Debt of City and County	32,017,836 78	47,575,073 98	79,592,910 76

This debt is due and payable as follows:

Year.	City Debt.	Water Debt.	County Debt.	Total.	Year.	City Debt.	Water Debt.	County Debt.	Total.
	$	$	$	$		$	$	$	$
1874..	1,000 00	.....	.....	1,000 00	1919..	1,000,000 00	775,000 00	817,000	2,592,000 00
1898..	100,000 00	990,000 00	17,000	1,107,000 00	1920..	1,100,000 00	604,000 00	17,000	1,721,000 00
1899..	5,839,761 78	250,000 00	81,000	6,170,761 78	1921..	1,200,000 00	262,500 00	17,000	1,479,500 00
1900..	3,040,000 00	.....	17,000	3,057,000 00	1922..	676,000 00	458,000 00	423,000	1,557,000 00
1901..	738,000 00	1,643,000 00	17,000	2,398,000 00	1923..	1,725,000 00	576,275 00	92,000	2,393,275 00
1902..	2,278,300 00	2,047,273 98	17,000	4,342,573 98	1924..	1,399,000 00	644,225 00	57,000	2,100,225 00
1903..	1,073,500 00	905,000 00	17,000	1,995,500 00	1925..	1,458,000 00	.....	17,000	1,475,000 00
1904..	647,000 00	46,000 00	17,000	710,000 00	1926..	511,300 00	.....	17,000	528,300 00
1905..	459,000 00	1,353,700 00	17,000	1,829,700 00	1927..	700,000 00	150,000 00	17,000	867,000 00
1906..	696,000 00	2,647,300 00	17,000	3,360,300 00	1928..	2,200,000 00	.....	17,000	2,217,000 00
1907..	1,452,800 00	15,000 00	17,000	1,484,800 00	1929..	.....	.....	17,000	17,000 00
1908..	50,000 00	600,000 00	17,000	667,000 00	1930..	.....	.....	17,000	17,000 00
1909..	.....	350,000 00	17,000	367,000 00	1931..	.....	.....	17,000	17,000 00
1910..	.....	280,000 00	17,000	297,000 00	1932..	.....	.....	17,000	17,000 00
1911..	1,552,500 00	.....	17,000	1,569,500 00	1933..	.....	.....	17,000	17,000 00
1912..	2,530,925 00	324,000 00	17,000	2,871,925 00	1934..	60,000 00	.....	17,000	77,000 00
1913..	4,710,600 00	447,000 00	17,000	5,174,600 00	1935..	2,510,000 00	.....	17,000	2,527,000 00
1914..	2,774,800 00	500,500 00	17,000	3,292,300 00	1936..	3,480,000 00	.....	.....	3,480,000 00
1915..	1,780,150 00	318,700 00	17,000	2,115,850 00	1937..	2,800,000 00	.....	800,000	3,600,000 00
1916..	3,169,200 00	672,800 00	17,000	3,859,000 00	1938..	600,000 00	.....	100,000	700,000 00
1917..	3,007,000 00	824,700 00	17,000	3,848,700 00					
1918..	730,800 00	226,300 00	717,000	1,674,100 00	Totals..	58,050,636 78	17,911,273 98	3,631,000	79,592,910 76

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1887 to 1897, inclusive:

Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
	$	$	$		$	$	$
April 30, 1887	46,799,963	20,312,080	26,487,883	Jan. 31, 1893..	56,908,148	25,983,448	30,908,880
April 30, 1888	48,993,803	21,632,559	27,361,244	Jan. 31, 1894..	54,418,535	20,908,861	33,509,674
April 30, 1889	49,920,475	22,266,285	27,654,190	Jan. 31, 1895..	59,337,965	22,206,541	37,131,424
April 30, 1890	53,930,095	22,854,263	31,075,832	Jan. 31, 1896..	65,666,775	24,973,422	40,693,353
April 30, 1891	55,861,980	24,519,342	31,342,638	Jan. 31, 1897..	71,902,601	26,023,232	45,879,369
Jan. 31, 1892	56,008,997	25,569,706	30,434,291	Jan. 31, 1898..	79,592,911	28,110,743	51,482,168

Statement showing the sinking fund resources:

Name of Sinking Fund.	Cash.	Investments.	Total Resources.	Name of Sinking Fund.	Cash.	Investments.	Total Resources.
	$	$	$		$	$	$
Consol. Street Imp't.	655,421 50	1,464,200	2,119,621 50	R'd Transit, Charlestown Bridge, No. 1.	13,006 20	13,300	26,306 20
New Pub. Lib'y Spec.	259,859 94	331,000	590,859 94	R'd Transit, Charlestown Bridge, No. 2.	11,778 00	.....	11,778 00
Twenty-year	822,646 03	5,429,070	6,251,716 03	Blue Hill & Other Avs.	5,142 30	249,500	254,642 30
Ten-year	1,386,307 42	2,522,500	3,908,807 42	School-Houses, No. 1.	13,653 00	.....	13,653 00
Public Park	76,630 43	862,300	938,930 43	School-Houses, No. 2.	15,363 92	57,000	72,363 92
Public Park, Special,	172,882 94	1,445,100	1,617,982 94	South Union Station.	22,518 73	.....	22,518 73
New Cambr. Bridge.	6,301 47	60,000	66,301 47	Suffolk Co. C't-House	6,485 57	420,000	426,485 57
Stony Brook Imp't.	11,824 22	121,000	132,824 22	Suffolk Co. General..	37,124 67	20,000	57,124 67
Imp'd Sew'ge, Spec.	113,947 48	98,000	211,947 48	Sewerage Loan	29,445 00	.....	29,445 00
New Ferry Landing.	6,836 18	.....	6,836 18	Cochituate Water..	423,880 01	9,428,880	9,852,760 01
Laying Out and Construct'n of Highw's	82,310 89	619,500	701,810 89				
Rapid Transit	16,654 07	247,000	263,654 07	Total Resources..	4,190,019 97	23,388,350	27,578,369 97

Sinking funds.—Amount of resources for the redemption of debt, Jan. 31, 1897 (cash in banks, $2,515,537.13; investments, $22,851,050), $25,366,587.13; receipts in 1897-98 (interest on investments, $998,044.90; on bank deposits, $48,898.64; on sterling debt, redeemed in London, $107,055.65; revenues from betterments,

sales of land, etc., $56,916.92; revenue from laying out and construction of highways, $37,648.23; revenue from Neponset Valley sewer system, $100,000; Cochituate water works, for debt requirement, $193,395; appropriation for debt, 1897-98, $1,344,675; premium on loans negotiated, $246,529.65), $3,133,163.99—total, $28,499,751.12. Payments during the year: City Treasurer, for redemption of debt, $920,289.81; City Treasurer, for cost of redemption of sterling loan in London, $1,091.34—total, $921,381.15. Balance, Jan. 31, 1898, $27,578,369.97. Amount of resources, Jan. 1, 1898: Cash in banks, $4,190,019.97; investments, $23,388,350—total, $27,578,369.97.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1898 (total, $17,911,273.98):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
April 21, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$450,000 June, 1898.
June 29, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$540,000 Oct., 1898.
Dec. 15, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$250,000 April, 1899.
July 2, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$250,000 Jan., 1901.
July 19, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$375,000 Jan., 1901.
Mar. 21, 1871	—	—	—	—	—	*	—	—	—	*	—	—	$688,000 April, 1901.
June 27, 1871	—	—	—	—	—	*	*	—	—	—	—	—	$330,000 July, 1901.
April 12, 1872	—	—	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1902.
April 26, 1872	—	—	—	—	*	—	—	—	—	*	—	—	$1,947,273.98 Oct., 1902.
April 11, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$492,000 April, 1903.
April 11, 1873	—	—	—	—	—	*	*	—	—	—	—	—	$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$276,000 April, 1903.
Dec. 20, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$137,000 April, 1903; $38,000 April, 1904.
June 6, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$60,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$101,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	—	—	—	*	—	—	$99,000 April, 1905.
April 30, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$43,700 April, 1905; $6,000 Oct., 1905.
April 30, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$50,300 Jan., 1906.
Feb. 26, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$44,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$1,000,000 Oct., 1905; $452,000 April, 1906.
Dec. 31, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$32,250 Jan., 1906; $8,000 Jan., 1907; $1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$100,000 April, 1906; $1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$8,750 April, 1906; $4,000 Oct., 1906; $5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	—	*	—	—	$2,000,000 Oct., 1906.
April 20, 1878	—	—	*	—	—	—	—	—	—	*	—	—	$588,000 April, 1908.
April 20, 1878	—	—	—	—	*	—	—	—	—	*	—	—	$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	$82,000 July, 1909.
April 11, 1879	—	—	—	*	—	—	—	—	—	*	—	—	$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	—	*	—	—	$280,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	—	*	—	—	$324,000 April, 1912.
March 3, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$61,000 July, 1913.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1913; $216,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	—	*	—	—	$336,000 Oct., 1913; $18,500 April, 1914; $16,000 Oct., 1914; $1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1915; $58,000 Jan., 1916; $21,000 Jan., 1917; $7,000 July, 1917; $20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$144,200 April, 1915; $23,000 Oct., 1915; $28,500 April, 1916; $236,300 Oct., 1916; $161,000 April, 1917; $10,700 Oct., 1917; $6,300 April, 1918.
March 5, 1885	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1916.
March 5, 1885	—	*	—	—	—	—	—	—	—	*	—	—	$50,000 April, 1915; $50,000 Oct., 1915.
Oct. 14, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1916; $50,000 Oct., 1916.
April 17, 1886	—	*	—	—	—	—	*	—	—	—	—	—	$75,000 July, 1916.
April 17, 1886	—	*	—	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
Jan. 1, 1887	*	—	—	—	—	—	—	—	—	*	—	—	$200,000 April, 1917.
May 28, 1887	—	*	—	—	—	—	—	—	—	*	—	—	$275,000 April, 1917.
Oct. 15, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 July, 1918.
Sept. 29, 1888	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1919.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	*	—	—	$145,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1919; $134,000 Oct., 1920; $162,500 Oct., 1921; $283,000 Oct., 1922; $20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	—	*	—	$130,000 Nov., 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
March 1, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	—	*	—	—	$555,775 Oct., 1923; $644,225 Oct., 1924.
April 26, 1893	—	*	—	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1927.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1898 (total, $58,050,637):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Aug. 9, 1877	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1898; $1,250,000 Apr., 1900; $5,000 Apr., 1901; $10,000 Oct., 1901; $317,000; Ap., 1902; $627,500 Oct., 1902; $6,000 Oct., 1903.
Aug. 9, 1877	—	—	—	—	*	—	—	—	—	*	—	—	$32,000 April, 1899; $17,000; April, 1900; $18,000 Oct., 1900.
Aug. 9, 1877	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan., 1899; $24,000 Jan., 1901; $8,000 Jan., 1902; $22,500 Jan., 1903.
Jan. 3, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$769,000 Jan., 1899.
Feb. 16, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$416,000 Jan., 1899.
July 23, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$985,762 July, 1899.
Oct. 15, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$600,000 July, 1899.
March 18, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Sept. 28, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Dec. 24, 1889, and Jan. 24, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$1,037,000 Oct., 1899.
March 10, 1890	—	—	—	*	—	—	*	—	—	—	—	—	$574,000 Jan., 1900.
March 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$297,000 July, 1900.
March 18, 1889	—	—	—	*	—	—	—	—	—	*	—	—	$14,000 Oct., 1900.
Oct. 13, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 Oct., 1900.
Oct. 17, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$670,000 Oct., 1900.
Jan. 27, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$460,000 Jan., 1901.
Nov. 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$189,000 Jan., 1901.
Chap. 516 Acts of 1896	—	—	—	*	—	—	*	—	—	—	—	—	$25,000 Jan., 1902.
Chap. 516 Acts of 1896	—	—	*	—	—	—	—	—	—	*	—	—	$275,000 April, 1902.
Chap. 516 Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 Jan., 1903.
May 13, 1882	—	—	—	*	—	—	—	—	—	—	*	—	$500,000 April, 1903; $245,000 Oct., 1903; $50,000 Oct., 1904.
May 13, 1882	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1904; $97,000 July, 1904; $50,000 Jan., 1905.
June 9, 1885	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1905; $50,000 Jan., 1906.
July 8, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$309,000 July, 1905.
June 9, 1885	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1906.
June 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$309,000 Oct., 1906.
Dec. 31, 1886	—	—	—	*	—	—	—	—	—	*	—	—	$51,500 Oct., 1906.
Oct. 6, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$145,500 Oct., 1906.
Sept. 25, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$90,000 Oct., 1906.
Jan. 1, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$10,000 Jan., 1907.
Jan. 18, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$6,000 Jan., 1907.
July 3 and Dec. 8, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$590,000 Jan., 1907.
June 18 and 25, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$833,000 July, 1907.
June 18 and 25, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$13,800 Oct., 1907.
Sept. 24, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$3,000 Jan., 1908.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$47,000 Jan., 1908.
Apr. 30 and May 16, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1911.
Oct. 26, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$421,000 Oct., 1911.
Dec. 5, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$160,000 Oct., 1911.
Dec. 10, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$210,000 Oct., 1911.
Dec. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$125,000 Oct., 1911.
Jan. 2, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$136,500 Oct., 1911.
Jan. 23, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$340,000 Jan., 1912.
May 24, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$1,599,725 April, 1912.
Sept. 30, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1912.
Aug. 24, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 July, 1912.
Oct. 7, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$67,000 Oct., 1912.
Dec. 16, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$233,000 Jan., 1913.
Dec. 24, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1913.
Dec. 28, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$60,000 Jan., 1913.
Dec. 16, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$300,000 April, 1913.
Dec. 24, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$504,000 April, 1913; $75,000 April, 1914.
April 17, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$109,000 April, 1913.
June 26, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$260,500 April, 1913.
July 10, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$2,514,100 April, 1913.
Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$30,000 Oct., 1913.
Jan. 4, 1884	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1914.
Dec. 29, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1914; $100,000 July, 1914.
April 26, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1914.
Dec. 29, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1914.
July 12, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$599,800 Oct., 1914; $213,000 April, 1915; $87,000 Oct., 1915.
Jan. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1914.
Feb. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$750,000 Oct., 1914; $300,000 Oct., 1915.
Jan. 28, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$67,650 April, 1915.
March 16, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$15,000 April, 1915.
Jan. 4, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$17,000 April, 1915; $155,000 Oct., 1915.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1898 (total, $58,050,637):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¼	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
April 22, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$137,000 April, 1915; $121,000 Oct., 1915.
Nov. 14, 1895	—	*	—	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1915.
Sept. 27, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1915.
July 9, 1895	—	—	—	*	—	—	*	—	—	*	—	—	$38,500 Oct., 1915; $3,000 April, 1916.
March 13, 1896	—	—	—	*	—	—	—	—	—	—	—	—	$50,000 July, 1916.
May 5, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$35,000 July, 1916.
Dec. 31, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$1,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$64,000 Oct., 1916.
Oct. 5, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$41,000 Oct., 1916.
June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
July 3, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$103,500 Oct., 1916.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$223,500 Nov., 1916.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$40,500 Jan., 1917.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$3,000 April, 1917.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$254,000 July, 1917.
Feb. 19, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1917: $5,000 Oct. 17, 1917.
Dec. 22, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$16,000 July, 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 July, 1917.
Feb. 15, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 July, 1917.
June 18, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$162,500 July, 1917.
June 30, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 Jan., 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1917.
June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 Jan., 1917.
July 9, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,115,700 Jan., 1916; $438,500 July, 1916.
Jan. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$44,000 Jan., 1916.
April 24, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$4,000 April, 1916.
June 12, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$16,000 April, 1916.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
Oct. 22, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$55,000 Oct., 1916.
June 4, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$400,000 July, 1917.
July 13, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 Oct., 1917.
July 13, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1917.
June 18, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$164,000 Oct., 1917.
Sept. 24, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1917.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 Jan., 1918.
April 6, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$101,000 Jan., 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$102,800 Jan., 1918.
Sept. 14, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1919.
Jan. 4, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$450,000 Jan., 1918; $480,500 Jan., 1919.
Feb. 10, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1918; $16,000 April, 1919.
Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1918; $3,500 July, 1919.
Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$40,000 Oct., 1918; $44,100 Oct., 1920.
Jan. 4, Feb. 10, and Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$439,500 Jan., 1920; $16,400 July, 1920; $500,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$450,000 Oct., 1923.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$700,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1922; $301,000 Oct., 1922.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 Jan., 1923; $49,500 Jan. 1, 1925.
Oct. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$175,000 Oct., 1922; $325,000 Oct., 1923; $100,000 Oct, 1924; $150,500 Oct., 1925.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$250,000 Jan., 1923; $500,000 July, 1923; $99,000 Jan., 1924.
May 17, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1924; $11,300 July, 1926.
May 17, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1924; $50,000 April, 1925; $208,000 Oct., 1925.
May 20, 1891, and Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1924.
June 8, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan. 2, 1925.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$150,000 July, 1927.
Chap. 453, Acts of 1896	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1927.
Chap. 408, Acts of 1895, & Chap. 442, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928.
July 2, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$10,000 Oct., 1934.
Chap. 548, Acts of 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1934; $1,000,000 April, 1935; $10,000 Oct., 1935; $100,000 Oct., 1936.
Chap. 548, Acts of 1894	—	—	—	*	—	—	*	—	—	—	—	—	$30,000 July, 1936.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1926; $500,000 July, 1935.
May 11, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 July, 1935; $1,000,000 July, 1936.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1898 (total, $58,050,637):—*Continued.*

Date of Order of Loan.	Per Cent. 3	3½	3¾	4	5	6	Interest Payable. J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	Mature.
Chap. 548, Acts of 1894	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1936; $1,500,000 July, 1937; $1,500,000 Jan., 1938.
Chap. 548, Acts of 1894	—	—	*	—	—	—	—	—	—	*	—	—	$500,000 April, 1936; $1,500,000 Oct., 1936.
Jan. 4, 1887; Feb. 10, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
Chap. 453, Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1927; $450,000 Jan., 1928.
July 13, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1936.
May 11, 1895	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
July 13, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$1,000 Jan., 1874.
Feb. 4, 1860	—	—	—	—	*	—	Ceased.						
Debt issued under authority of Chap. 323, Acts of 1891, and Chap. 319, Acts of 1897:													
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$50,000 Jan., 1901.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$25,800 April, 1902; $243,200 Oct., 1912.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$31,000 July, 1912; $150,000 Jan., 1913.
Feb. 15, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$150,000 Oct., 1913.
Feb. 15, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1913.
Dec. 30, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1914.
Dec. 30, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 July, 1914.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1915; $150,000 Jan., 1916.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
Jan. 1, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
Jan. 1, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1917.
Oct. 24, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 Jan., 1917.
Oct. 24, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$150,000 July, 1917.
Chap. 319, Acts of 1897	—	—	—	*	—	—	*	—	—	—	—	—	$750,000 Jan., 1928.

Interest on all bonds is payable at City Treasurer's office, City Hall, Boston, excepting on sterling loans, which is payable at Baring Bros. & Co., Ltd., London, Eng.

Statement of bonded debt (county of Suffolk), Jan. 31, 1898 (total, $3,631,000):

Date of Order of Loan.	Per Cent. 3	3½	3¾	4	Interest Payable. J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	Mature.
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	$646,000 Oct., 1898-1935, $17,000 yearly.
Feb. 16, 1889	—	—	—	*	*	—	—	—	—	—	$64,000 Jan., 1899.
July 5, 1888; Sep. 29, 1888	—	—	—	*	—	—	—	*	—	—	$700,000 Oct., 1918.
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	$800,000 April, 1937.
July 5, 1888	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1938.

Loans authorized, but not issued, Jan. 31, 1898:

Date of Order.	Object.	Inside of Debt Limit.	Outside of Debt Limit.
April 26, 1893	Additional Supply of Water		$1,150,000 00
July 2, 1894	Rapid Transit (Chap. 548, Acts 1894)		*2 500,000 00
May 24, 1895	School-Houses (Chap. 408, Acts 1895, and Chap. 442, Acts 1897)	†$650,000 00	
June 7, 1896	New Ferry Landing (Chap. 435, Acts 1895)		357,200 00
June 9, 1896	South Union Station (Chap. 516, Acts 1896)		400,000 00
April 29, 1897	Laying Out and Construction of Highways (Chap. 319, Acts 1897)		2,250,000 00
June 10, 1897	Rapid Transit (Chap. 500, Acts 1897)		500,000 00
Jan. 26, 1898	Sewerage Works (Chap. 426, Acts 1897)		500,000 00
Jan. 29, 1898	Wire Department	50,000 00	
		$700,000 00	$7,657,200 00
Inside Debt Limit		$700,000 00	
Outside Debt Limit		7,657,200 00	
		$8,357,200 00	

* Chap. 548, Acts of 1894, and Chap. 500, Acts 1897, authorize the City of Boston to borrow not exceeding $7,500,000 to promote Rapid Transit and such further amount for Charlestown bridge and its approaches, in addition to the $750,000 heretofore appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† Chap. 408, Acts of 1895, and Chap. 442, Acts of 1897, authorize the City of Boston to borrow on the request of the School Committee not exceeding $500,000 in the year 1895, which shall be outside of the debt limit, and $500,000 in the year 1896; $650,000 in the year 1897 (all of which has been borrowed), and $650,000 in the year 1898, which shall all be within the debt limit. Authority, Jas. H. Dodge, City Auditor.

BROCKTON, Plymouth Co.—Incorp. city, May, 1882. Pop. 1890, 27,294; 1895, 33,165. Ass'd val., 1896: R., $22,569,541; P., $2,916,860—total, $24,486,400; 1897, $25,640,000. Est. actual value, 1896-7, $35,000,000. Tax rate per $1,000, 1897—(State, county and city), $20.70.

Statement of bonded debt, Nov. 30, 1897 (total, $1,222,400; interest charge, 1898 $48,656):

	Interest.
City Hall Bonds ($270,500):	
$76,000 4s, due $4,000 yearly, beg. Oct. 1, 1897	A. & O.
25,000 4s, due $1,000 yearly, beg. June 1, 1897	J. & D.
16,000 4s (2d Ser.), due $1,000 yearly, beg. June, 1897	J. & D.
*30,000 4s of 1893 (see below)	M. & N.
*50,000 4s (2d Ser.), 1893 (see below)	M. & N.
*45,000 4s (3d Ser.), 1893 (see below)	A. & O.
24,500 4s, due $3,500 yearly, beg. Sept. 1, 1897	M. & S.
4,000 4s, due $500 yearly, beg. Jan. 1, 1897	J. & J.
Surface Drainage Bonds (total, $112,200):	
30,000 4s, due $2,500 yearly, beg. July 1, 1897	J. & J.
24,200 4s, due $1,100 yearly, beg. Nov. 20, 1897	M., N. 20
1,500 4s, due $500 y'ly, beg. Oct. 1, 1897	A. & O.
7,000 4s, due $500 y'ly, beg. June 1, 1897	J. & D.
5,000 4s, due $200 y'ly, beg. June 1, 1897	J. & D.
20,000 4s, (2d Ser.), due $800 y'ly, beg. Sept. 1, 1897	M. & S.
8,500 4s, due $500 y'ly, beg. Aug. 1, 1897	F. & A.
11,000 4s, due $500 y'ly, beg. July 1, 1897	J. & J.
5,000 4s, due $1,000 y'ly, beg. Aug. 1, 1898	F. & A.
Fire Dept. Bonds (total, $13,500):	
2,000 4s, due $1,000 y'ly, beg. Mar. 1, 1897	M. & S.
2,000 4s, due $1,000 y'ly, beg. July 1, 1897	J. & J.
1,500 4s, due June 1, 1898	J. & D. 20
8,000 4s, due $1,000 y'ly, beg. Oct. 1, 1897	A. & O.
School Bonds (total, $205,300):	
7,000 4s, due $3,500 y'ly, beg. Aug. 1, 1897	F. & A.
4,500 4s, due $1,500 y'ly, beg. Feb. 1, 1897	F. & A.
16,000 4s, due $4,000 y'ly, beg. July 1, 1897	J. & J.
9,000 4s, due $1,800 y'ly, beg. June 1, 1897	J. & D.
5,000 4s, due $1,000 y'ly, beg. July 1, 1897	J. & J.
7,800 4s, due $1,300 y'ly, beg. June 1, 1897	J. & D.
4,000 4s, due $1,000 y'ly, beg. April 1, 1897	J. & O.
28,000 4s, due $4,000 y'ly, beg. July 1, 1897	J. & J.
32,000 4s, due $4,000 y'ly, beg. June 1, 1897	J. & D.
36,000 4s, due $4,000 y'ly, beg. Dec. 1, 1897	J. & D.
38,000 4s, due $2,000 y'ly, beg. July 1, 1897	J. & J.
8,000 4s, due $1,000 y'ly, beg. Jan. 1, 1898	J. & J.
10,000 4s, due $1,000 y'ly, beg. Aug. 1, 1898	F. & A.
Sewerage Bonds (total, $564,500):	
12,500 4s, due $500 y'ly, beg. Aug. 1, 1897	F. & A.
39,000 4s, due $1,500 y'ly, beg. June 1, 1897	J. & D.
208,000 (Ser. 2) 4s, due $8,000 y'ly, beg. July 1, 1897	J. & J.
*100,000 (Ser. 3) 4s, dated 1893 (see below)	A. & D.
*175,000 4s, dated 1895 (see below)	A. & O.
30,000 (Ser. 2) 4s, due $1,000 y'ly, beg. May 1, 1898	M. & N.
Miscellaneous Bonds (total, $56,400):	
20,000 Paving 4s, due $5,000 y'ly, beg. June 1, 1897	J. & D.
20,000 High St. Imp. 4s, due $2,000 y'ly, beg. Jan. 1, 1898	J. & J.
12,900 Police 4s, due $2,580 y'ly, beg. July 1, 1897	J. & J.
1,000 Marcus Leach 4s, due Aug. 1, 1898	F. & A.
2,500 Health Bldg. 4s, due $500 y'ly, beg. June 1, 1897	J. & D.

* The City Hall 1st series 1893, are due $1,500 annually from Nov. 1, 1903; 2d series 1893, $2,500 annually from Nov. 1, 1903; 3d series 1893, $1,800 annually from April 15, 1899; sewerage 3d series 1893, are due $5,000 annually from April 1, 1904; sewerage of 1895, are due $7,000 annually from April 1, 1900. All the above bonds are registered. Interest is payable at the office of the City Treasurer; on registered bonds by mailed check. Water bonds (total, $760,000): $5,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $25,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; $50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; $50,000 30-yr. 4s, due July 15, 1912, int. J. & J.; $50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; $50,000 30-yr. 4s, due May 1, 1916, int. M. & N.; $50,000 30-yr. 3½s, due July 1, 1916, int. J. & J.; $15,000 30-yr. 3½s, due May 1, 1917, int. M. & N.; $20,000 30-yr. 4s, due May 15, 1918, int. M. & N.; $10,000 30-yr. 4s, of May 15, 1918, int. M. & N.; $68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; $5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1921, int. M. & N.; $20,000 30-yr. 4s, due May 1, 1922, int. M. & N.; $25,000 30-yr. 4s, due March 1, 1923, int. M. & S.; $62,000 30-yr. 4s, due Dec. 15, 1923, int. J. & D.; $25,000 30-yr. 4s, due April 1, 1924, int. A. & O.; $25,000 30-yr. 4s, due April 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due Oct. 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1926, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1927, int. M. & N.; and $15,000 30-yr. 4s, due Aug. 1, 1927, int. F. & A. Sinking fund for water loan Nov. 30, 1897 (city of Brockton bonds, $151,000), $250,000. The water bonds are in coupon form, those of 1900 are for $100 and $500 each; all others for $1,000 each. The debt limit is 2½ p. c. of average valuation. Total bonded debt as above (city, $1,222,400; water, $760,000), $1,982,400. Amount not within debt limit by special legislation (water debt, $760,000; sewerage debt, $564,500; part of City Hall debt, $166,000), $1,490,500; amount of debt within limit, $491,900; debt limit is 2½ p. c. of average valuation for past three years, $572,457; excess of limit over debt, Nov. 30, 1897, $80,557. In addition to the bonded debt there were outstanding $251,000 loans for temporary purposes. Net amount of interest charge on total debt, for 1898, $52,697. Value of public property, $1,122,230. Treasurer's report year ending Nov. 30, 1897: Receipts, $1,339,700; cash payments ,$1,300,734; excess of receipts, $38,966; cash balance Nov. 30, 1896, $37,158—total, Nov. 30, 1897, $76,124. Never defaulted in payment of any obligation. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town, 1705. Pop. 1890, 12,104; 1895, 16,159; 1898 (est.), 17,500. Ass'd val., 1897: R., $47,519,000; P., $16,650,200—total, $64,169,200. Tax rate per $1,000—1897, $12.20.

Statement of bonded debt, Feb. 15, 1898 (total, $1,394,951):

	Interest.
Water Scrip ($304.791):	
$42,000 5s, of Jan. 1, 1880-1900	J. & J.
116,116 4s, due $4,466 y'ly, July 1, 1898-1923	J. & J.
23,000 4s, due $1,000 y'ly, Jan. 1, '99-1921	F. & A.
51,625 3½s, due $2,065 y'ly, June 15, 1898-1922	J. & D.
27,000 3 9-16s, due $1,000 y'ly, June 15, 1898-1925	J & D.
16,800 3½s, due $600 y'ly, Aug. 1, 1898-1925	F. & A.
14,250 3 9-16s, due $750 y'ly, Jan. 1, 1899-1917	J. & J.
14,000 3.35s, due $700 y'ly, Jan. 1, 1899-1918	J. & J.
Public Park Bonds ($47,250):	
12,000 4s, due $4,000 y'ly, Aug. 1, 1898-1900	F. A.
3,000 4s, due $1,000 y'ly, Jan. 1, 1899-1901	J. J.
16,000 4s, due $4,000 y'ly Sept. 1, 1898-1901	M. S.
13,000 4s, due $2,600 y'ly, March 1, 1898-1902	M.S.
3,250 3½s, due $650 y'ly, June 15, 1898-1902	J. D.
Riverdale Park Construction Bonds ($273,110):	
6,000 4s, due $2,000 y'ly, Aug. 1, 1898-1900	F. A.
6,000 4s, due $1,000 y'ly, Aug. 1, 1901-6	F. A.
12,000 4s, due $3,000 y'ly, Aug. 1, 1907-10	F. A.
3,000 4s, due $1,000 y'ly, Aug. 1, 1898-1900	F. A.
12,000 4s, due $2,000 y'ly, Aug. 1, 1901-6	F. A.
13,000 4s, due $1,000 y'ly, Jan. 1, 1899-1911	J. J.
14,000 4s, due $3,500 y'ly, July 1, 1898-1901	J. J.
35,000 4s, due $3,500 y'ly, July 1, 1902-11	J. J.
60,000 4s, due $4,000 y'ly, Mar. 1, 1898-1912	M. S.
93,750 3½s, due $6,250 y'ly, June 15, 1898-1912	J. D.
18,360 3½s, due $1,080 y'ly Jan. 1, 1899-1915	J. J.
Miscellaneous ($550,700):	
28,500 Sweet Brook Imp. etc., 3½s of Nov. 1, 1898	M. & N.
15,000 Sweet Brook Imp. 3½s of Nov. 1, 1899	M. & N.
1,000 Public Library 4s of June 1, 1898	J. & D.
3,000 Dean Road Bridge 4s, due $1,000 y'ly, Jan. 1, 1899-1901	J. & J.
80,000 Cypress St. Br. etc. 4s, due $20,000 y'ly, June 1, 1898-1901	J. & D.
57,900 Manual Training School etc. 4s, due $9,650 Nov. 1, 1898-1903	M. & N.
6,000 Manual Training School 4s, due $3,000 y'ly, July 1, 1902-3	J. & J.
10,000 Beacon St. Widening 4s of May 1, 1888-98	M. & N.
10,000 Beacon St. Widening 4s of Jan. 1, 1889-99	J. & J.
7,500 Dudley St. Sewer 4s of Feb. 1, 1899-1904	F. & A.
11,900 Longwood Park Const. 3 9-16s, due $1,700 y'ly, June 15, 1898-1904	J. & D.
158,100 Harvard St. Widn. etc., 3 9-16s, due $9,300 y'ly, 1898-1914	J. & D.

		Interest.
$3,200	Longwood Park Playground Imp. 3½s, due $400 y'ly, May 1, 1898-1905	M. & N.
25,000	Longwood Ave. Bridge 3 9-16s, due $1,250 y'ly Oct. 1, 1898-1917	A. & O.
14,500	Covered Brook Ch., etc., 3½s, due May 1, 1898-99	M. & N.
12,000	New Bath House, 3½s, due $1,500 y'ly, Nov. 1, 1898-1905	J. & J.
22,500	New Bath House 3 9-16s, due $2,500 y'ly, July 1, 1898-1906	J. & J.
84,600	Grading and Finishing Longwood Playground, etc., 3 9-16s, due $9,400 y'ly, July 1, 1898-1906	

School House Notes ($219,100):

1,000	4s, due June 1, 1898	J. & D.
2,000	4s, due June 1, 1898	J. & D.
11,200	4s, due $5,600 y'ly, April 1, 1898-9	A. O.
22,400	4s, due $5,600 y'ly, June 1, 1900-3	J. D.
42,500	3½s, due $2,500 y'ly, Jan. 1, 1899-1915	J. J.
90,000	3½s, due $5,000 y'ly, May 1, 1898-1915	M. N.
20,000	3½s, due $2,500 y'ly, Aug. 1, 1898-1905	F. A.
27,000	3½s, due $1,500 y'ly, May 1, 1898-1915	M. N.
3,000	3½s, due July 1, 1898	J. & J.

Approximate interest liability, year ending Feb. 15, 1899, $59,000. Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation. On Feb. 15, 1897, the debt was $834,916 below the statutory limit. The par value of investments now constituting the sinking fund and cash is $38,977. Sinking fund, Feb. 15, 1898.—Receipts: Interest received during year, $20,043; principal receipts, $247,744; annual appropriation received of town of Brookline, $76,250; cash in hand from last year, $156,692—total, $500,729. Payments: Bonds purchased, with accrued interest, $146,719; bonds matured, $353,500; accrued interest, $393—total, $500,612. Cash balance, $117. Assets, Feb. 15, 1898: Real estate, $2,590,500; water works, $938,586; sewers, $725,297; personal property, $174,202; securities (at par), $76,301; uncollected due, $109,441; cash, $57,873—total, $4,672,200. Liabilities: Notes and bonds payable, $1,394,951. Excess of assets over liabilities, $3,277,249. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1846. Pop. 1895 (State census), 81,519. Ass'd val., 1897: R., $70,339,200; P., $16,302,545—total, $86,641,745. Tax rate per $1,000—1897, $17.50.

Bonded debt (city debt, $3,623,500; water debt, $2,961,600):

Funded City Debt:

		Interest.
$83,000	City Hall land 4s, 1888—Aug. 1, 1898	F. & A.
8,000	Street Widening 4s, 1889—Nov. 1, 1899	J. J.
100,000	High School 4s, 1890—May 1, 1900	M. & N.
100,000	High School 4s, 1891—Jan. 1, 1901	J. & J.
10,000	High School 4s, 1891—July 1, 1901	J. & J.
50,000	School House 4s, 1891—July, 1901	J. & J.
15,000	Bridge 4s, 1891—July 1, 1901	J. & J.
55,000	Street 4s, 1892—May 2, 1902	M. & N.
20,000	Building 4s, 1892—May 2, 1902	M. & N.
50,000	Paving 4s, 1892—Nov. 1, 1902	M. & N.
20,000	School House 4s, 1892—Nov. 1, 1902	M. & N.
136,000	Sewer 6s, 1873—July 1, 1903	J. & J.
10,000	Street Widening 6s, 1873—July 1, 1903	J. & J.
40,000	Building 4s, 1893—Nov. 1, 1903	M. & N.
295,000	Sewer 6s, 1874—July 1, 1904	J. & J.
90,000	Street Wid. 6s, 1874—July 1, 1904	J. & J.
52,000	City Loan 4s, 1894—Aug. 1, 1904	F. & A.
144,000	Sewer 6s, 1875—July 1, 1905	J. & J.
14,000	Street Wid. 6s, 1875—July 1, 1905	J. & J.
65,000	Cemetery 4s, 1885—Aug. 1, 1905	F. & A.
30,000	Sewer 4s, 1887—Nov. 1, 1907	M. & N.
22,000	Sewer 4s, 1889—Nov. 1, 1909	M. & N.
15,000	Sewer 4s, 1890—May 1, 1910	M. & N.
15,000	Sewer 4s, 1891—July 1, 1911	J. & J.
118,000	Build. Loan 4s, 1894—Aug. 1, 1914	F. & A.
60,000	Building Loan 4s, 1895—Oct. 1, 1915	A. & O.
30,000	Street Loan 4s, 1894—Aug. 1, 1914	F. & O.
60,000	Street Loan 4s, 1895—Oct. 1, 1915	A. & O.
10,000	Harvard Br. 4s, 1887—Oct. 1, 1917	A. & O.
100,000	Harvard Br. 4s, 1888—July 1, 1918	J. & J.
50,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
50,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
90,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
25,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
5,000	Harvard Br. 4s, 1890—Nov. 1, 1920	M. & N.
60,000	Harvard Br. 4s, 1891—July 1, 1921	J. & J.
10,000	Harvard Br. 4s, 1893—Aug. 1, 1923	F. & A.
$360,000	Park Loan 4s, 1894—Feb. 1, 1924	F. & A.
100,000	Park Loan 4s, 1895—Aug. 1, 1935	F. & A.
75,000	Sewer 4s, 1894—Aug. 1, 1924	F. & A.
60,000	Sewer Loan 4s, 1895—Oct. 1, 1925	A. & O.
70,000	Building 4s, 1896—July 1, 1916	J. & J.
33,000	Building 4s, 1896—Oct. 1, 1916	A. & O.
50,000	Clay Land 4s, 1896—July 1, 1911	J. & J.
20,000	Clay Land 3½s, 1897—Nov. 1, 1912	M. & N.
100,000	Park 4s, 1896—Feb. 1, 1936	F. & A.
100,000	Park 4s, 1896—Aug. 1, 1926	A. & O.
40,000	Park 4s, 1896—Oct. 1, 1926	A. & O.
100,000	Park 3½s, 1897—Sept. 1, 1937	M. & S.
50,000	Park 3½s, 1897—Nov. 1, 1937	M. & N.
6,000	School House 4s, 1896—Oct. 1, 1916	A. & O.
100,000	School House 3½s, 1897—July 1, 1917	J. & J.
9,500	School House 3½s, 1897—Nov. 1, 1907	M. N.
75,000	Sewer 4s, 1896—Oct. 1, 1916	A. & O.
137,000	Street 4s, 1896—Oct. 1, 1916	A. & O.
11,000	Street 3½s, 1897—Nov. 1, 1907	M. & N.
20,000	Paving 3½s, 1897—Oct. 1, 1907	A. & O.

Funded Water Debt:

12,500	20-yr. 5s, July 1, 1878-98	J. & J.
43,000	20-yr. 3½s, Nov. 1, 1886-1906	M. & N.
90,000	20-yr. 4s, Oct. 1, 1887-1907	A. & O.
22,000	20-yr. 4s, Nov. 1, 1887-1907	M. & N.
46,000	20-yr. 4s, July 1, 1888-1908	J. & J.
25,000	20-yr. 4s, Aug. 1, 1888-1908	F. & A.
20,000	20-yr. 4s, July 1, 1889-1909	J. & J.
288,000	25-yr. 4s, May 1, 1885-1910	M. & N.
75,000	20-yr. 4s, July 1, 1890-1910	J. & J.
125,000	20-yr. 4s, Sept. 1, 1890-1910	M. & S.
20,000	20-yr. 4s, Jan. 1, 1891-1911	J. & J.
35,000	20-yr. 4s, Oct. 1, 1891-1911	A. & O.
150,000	20-yr. 4s, Jan. 1, 1892-1912	J. & J.
75,000	20-yr. 4s, May 2, 1892-1912	M. & N.
45,000	20-yr. 4s, Nov. 1, 1892-1912	M. & N.
100,000	20-yr. 4s, Feb. 1, 1893-1913	F. & A.
50,000	20-yr. 4s, Aug. 1, 1893-1913	F. & A.
300,000	30-yr. 4s, April 1, 1894-1924	A. & O.
200,000	20-yr. 4s, April 1, 1895-1915	A. & O.
200,000	20-yr. 4s, Aug. 1, 1895-1915	A. & O.
100,000	Water 4s, 1896—April 1, 1916	A. & O.
200,000	Water 4s, 1896—July 1, 1916	J. & J.
100,000	Water 4s, 1896—Aug. 1, 1916	F. & A.
265,100	Water 4s, 1896—Oct. 1, 1916	A. & O.
200,000	Water 3½s, 1897—April 1, 1917	A. & O.
100,000	Water 3½s, 1897—July 1, 1917	J. & J.
75,000	Water 3½s, 1897—Nov. 1, 1917	M. & N.

Recapitulation, Dec. 1, 1897.—Total city debt, $3,623,500; sinking funds, $714,974—net city debt, $2,908,526. Total water debt, $2,961,600; less water sinking fund, $464,138—net water debt, $2,497,462. Net debt (city and water), $5,405,988. Principal and interest paid at the National Bank of Redemption, Boston, Mass. City Sinking Fund, Nov. 30, 1897—Receipts, appropriation, $116,860; interest accumulations, $26,844; amount forward, $581,668; total fund, $725,372. Contra: For interest accrued on investments purchased, $1,073; premium on investments purchased, $9,325; amount in funds, Nov. 30, 1897, $714,974—total, $725,372. Water Sinking Fund, Nov. 30, 1897.—Receipts, appropriation, $91,091; interest accumulations, $15,735; unexpected revenue of water works, $4,467; amount forward, $369,347—total fund, $480,640. Contra: For matured water bonds, $16,000; premium and interest on investments purchased, $502; amount in fund Nov. 30, 1897, $464,138—total fund, $480,640. Sinking fund provisions: Loans for ten years pay 8½ p. c. annually on amount outstanding into sinking fund; loans for 15 years pay 5 p. c.; 20-yr. loans, 3½ p. c.; 30-yr. loans, 2 p. c.; 40-yr. loans, 1½ p. c. Treasurer's Report, year ending Nov. 30, 1897.—Receipts for the year, $3,460,428. Payments, $3,723,631. Excess of payments, $263,203; amount forward from 1896, $419,036; balance in treasury, $155,833. The city has expended upon its water plant, $5,285,926. In 1897 its gross water revenue was, $306,286; interest, sinking fund and maintenance, $285,738; net revenue, $20,548. Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. Cambridge is so authorized to exceed limitation by $1,400,000. No default has ever been made in payment of principal or interest of any obligation. Authority, Wm. W. Dallinger, City Treasurer.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1895, 31,295. Ass'd val., 1897: R., $20,751,100; P., 2,304,827—total, $23,055,927. Tax rate per $1,000—1898, $17.40. Property assessed about its actual value.

Bonded debt, Jan. 1, 1898 (city, $939,700; water, $300,000):

	Interest.
$51,000 4 p. c. Notes, due Dec. 1, 1898	semi-an.
28,000 4 p. c. Notes, due Dec. 1, 1899	semi-an.
19,700 4 p. c. Note, issued 1893, due Dec. 1, 1902	semi-an.
10,000 4 p. c. Note, issued 1896, due Dec. 1, 1904	semi-an.
240,000 4 p. c. Notes, issued 1896, due Dec. 1, 1911	semi-an.
240,000 4s, due $150,000 Oct. 1, 1901 and $90,000 Oct. 1, 1903	A. & O.
170,000 4s, due $70,000 Oct. 1, 1905, $100,000 Oct. 1, 1907	A. & O.
181,000 4s, due Oct. 1, 1911	A. & O.
300,000 Water gold 4s, issued 1891, due $150,000 each in July, 1911, 1921	J. & J.

Total city indebtedness, $939,700; sinking fund, $142,221; net city debt, $797,479. Total water debt, $300,000; sinking funds, $36,642; net water debt, $263,358. There are also outstanding $110,000 Public Imp. $1,000 4s, issued 1897, due Oct. 1, $40,000 in 1907, $70,000 in 1927, interest A. & O. Public Imp. bonds sinking fund, $9,213. Net Public Imp. loan Jan. 1, 1898, $100,787. Also $60,000 Park Loan $1,000 4s, due Oct. 1, 1936, coup. A. & O., have been issued outside of debt limit under Chap. 325 of the Acts and Resolves of 1895. Park Loan sinking fund, $6,654. Net Park Loan, Jan. 1, 1898, $53,346. All loans due from 1897 to 1907 inclusive will be refunded at maturity, except $10,500 note due 1899, $19,700 note due 1902, and $10,000 note due 1904, which will be retired. Interest on bonds payable at the Nat. Bk. of Redemption, Boston, Mass., and at office of the City Treasurer. These bonds are issued under special law, and are secured by sinking funds, to be raised by taxation annually and set aside for their redemption. No default ever made in payment of any obligation. Authority, Thomas B. Frost, City Treas.

CHICOPEE, Hampden Co.—Incorp. town, in May, 1848; city, in 1890. Pop. 1890, 14,050; 1895, 16,427. Ass'd val., 1898: R., $6,876,600; P., $2,426,900—total, $9,303,500. Est. actual value, $11,150,000. Tax rate per $1,000—1898, $18.10. Funded debt, March, 1898 ($624,850)—$53,000 Bridge loan 4s of June 1, 1904, int. J. & D.; $16,000 4½ p. c. City notes, due Sept. 1, 1898 to 1904, int. M. & S.; $2,000 4½ p. c. City notes, due Dec. 1, 1903, int. J. & D.; $550 4½ p. c. City notes, due on demand; $20,000 4 p. c. City notes, due Aug. 29, 1900, int. J. & D.; $23,500 4 p. c. City notes, due June 1, 1902, int. J. & D.; $6,500 4 p. c. City notes, due Nov. 18, 1902, int. J. & D.; $10,000 3½ p. c. City notes, due Aug. 9, 1902, int. J. & D.; $51,500 3½ p. c. City notes, due June 1, 1902, int. J. & D.; $4,000 3½ p. c. City notes, due $1,000 yearly, Dec. 1, 1898 to 1901, int. J. & D.; $10,000 4 p. c. City notes, due Oct. 1, 1905, int. J. & D.; $2,800 4 p. c. City notes, due Dec. 2, 1905, int. J. & D.; $5,000 4 p. c. City notes, Due Dec. 1, 1898, int. J. &. D.; $4,000 4 p. c. City notes, Due Dec. 1, 1899, int. J. & D.; $10,000 4 p. c. City notes, due June 1, 1906, int. J. & D.; $26,000 4 p. c. City bonds, due June 1, 1907, int. J. & D.; $299,000 Water 4 p. c. bonds, due $11,500 yearly, int. J. & D.; and $81,000 Electric Light 4 p. c. bonds, due $3,000 yearly, int. J. & D. The bridge loans and the electric light and water bonds are not subject to the statute of limitation. Value of public property (est.), $1,150,000. Authority, John D. White, City Treas.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Formerly a part of South Malden. Pop. 1894, 16,882; 1895, 18,573; 1898, 22,000. Ass'd val., 1898, $14,928,000. Ass'd val. is an actual cash value. Tax rate per $1,000, 1897—(State, county, town and city), $18.70. Bonded debt, July 1, 1898—$190,000 30-yr. Water 4s, due $100,000 July 1, 1921, $30,000 July 1, 1922, $60,000 Jan. 1, 1924, int. J. & J.; $225,000 Sewer 4s, due $50,000 each, Jan. 1 and July 1, 1911, and $125,000 July 1, 1923, int. J. & J.—total, $415,000. City notes (3½ to 5 p. c. interest payable semi-annually): $249,450 due 1898 to 1913. Sinking fund, Water and Sewer, $74,070. Net debt, $590,380. Interest on Water and Sewer bonds payable at the Winthrop Nat. Bk., Boston; on all other debts at the City Treasurer's office. Authority, Nathan Nichols, City Treas.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop. 1890, 74,832; 1897, 101,106. Ass'd val., 1897: R., $43,363,900; P., $27,928,463—total, $71,292,363. Est. actual value is same as assessed. Tax rate per $1,000—1897, $17.20.

Statement of bonded debt, Jan. 1, 1898 (total, $2,578,500):

	Interest.
City Hall Bonds ($48,250):	
$10,000 3½s, due Sept. 15, 1898	M. & S.
10,000 3½s, due $5,000 y'ly, Oct. 1, '98-99	A. & O.
15,000 3½s, due $5,000 y'ly, April 15, '98-1900	A. O.
5,250 3½s, due $1,750 y'ly, Nov. 5, '98-1900	M. & N.
8,000 3½s, due $2,000 y'ly, May 1, '98-1901	M. N.
Funding Bonds ($215,000):	
175,000 s. f. 5s, due May 1, 1898	M. N.
40,000 3½s, due $20,000 y'ly, April 1, 1898-99	A. O.
Highway Bonds ($201,500):	
4,500 3½s, due $1,500 y'ly, Sept. 15, '98-1900	M. S.
20,000 4½s, due $5,000 y'ly, June 1, '98-1901	J. D.
40,000 s. f. 4½s, due Sept. 1, 1901	M. S.
25,000 4s, due $5,000 y'ly, Feb. 1, '98-1902	F. A.
10,000 s. f. 4½s, due Oct. 2, 1903	A. O.
102,000 s. f. 4s, due March 1, 1906	M. S.
Municipal Bonds ($700,500):	
4,500 3½s, due $1,500 y'ly, Nov. 5, '98-1900	M. N.
47,500 4s, due $9,500 y'ly, May 1, '98-1902	M. N.
86,500 s. f. 4s, due March 1, 1903	M. S.
190,000 s. f. 4s, due March 1, 1904	M. S.
21,000 s. f. 4s, due Oct. 1, 1904	A. O.
173,000 s. f. 4s, due Feb. 1, 1905	F. A.
28,000 s. f. 4s, due Jan. 1, 1906	J. J.
150,000 4s, due March 1, 1907	M. S.
Paving Bonds ($17,500):	
7,500 3½s, due $2,500 y'ly, June 2, '98-1900	J. D.
10,000 4½s, due $2,500 y'ly, June 1, '98-1901	J. D.
Public Library Bonds ($225,000):	
75,000 s. f. 4s, due June 1, 1925	J. D.
75,000 s. f. 4s, due Dec. 1, 1925	J. D.
75,000 s. f. 4s, due Jan. 1, 1927	J. & J.
School House Bonds ($145,000):	
15,000 3½s, due $5,000 y'ly, May 5, '98-1900	M. N.
60,000 s. f. 4s, due April 1, 1916	A. & O.
70,000 s. f. 4s, due April 1, 1917	A. & O.
Sewer Bonds ($540,500):	
125,000 3½s, due May 1, 1905	M. N.
36,000 3½s, due $3,000 y'ly, May 1, '98-1909	M. N.
32,500 3½s, due $2,500 y'ly, April 1, '98-1910	A. O.
6,500 3½s, due $500 y'ly, Nov. 5, '98-1910	M. N.
35,000 4½s, due $2,500 y'ly, June 1, '98-1911	J. D.
37,500 4s, due $2,500 y'ly, April 1, '98-1912	A. O.
25,000 s. f. 4s, due May 1, 1913	M. N.
10,000 s. f. 4½s of Oct. 2, 1913	A. O.
25,000 s. f. 4s of March 1, 1914	M. S.
18,000 s. f. 4s of Oct. 1, 1914	A. O.
65,000 s. f. 4s, due Feb. 1, 1925	F. A.
75,000 s. f. 4s of April 1, 1926	A. O.
50,000 s. f. 4s of April 1, 1927	A. O.
Special School House Bonds ($250,000):	
150,000 s. f. 4½s, due Oct. 2, 1913	A. O.
100,000 s. f. 4s, due Aug. 1, 1917	F. A.
Miscellaneous Bonds ($235,500):	
12,500 New City Hospital 4s, due $2,500 y'ly, Feb. 1, 1898-1902	F. A.
112,500 Special Munic. 4s, due $7,500 y'ly, July 1, 1898-1912	J. J.
100,000 Special Sewer s. f. 4s, due July 1, 1926	J. J.
7,500 Wat. Tank 4s, due $1,500 y'ly, Feb. 1, 1898-1902	F. A.
3,000 Water Wk. Ext. 3½s, due $1,000 y'ly, Nov. 5, 1898-1900	M. N.

Total city funded debt Jan. 1, 1898, $2,578,750; permanent loan B. M. C. D. H. S. Trust Fund, $50,000; Cemeteries Trust Fund, $26,380—total, $2,655,130 (annual interest charge 1897, $105,844). Less sinking funds, $549,160—net city debt, $2,105,970. Less special loans, Municipal Loan of 1892, $112,500; School-house loan of 1893, ($150,000 less sinking fund, $26,896), $123,104; Public Library of 1895 ($150,000 less sinking fund, $23,470), $126,530; Sewer loan of 1896 ($100,000 less sinking fund, $8,489). $91,511; Public Library loan of 1896 ($75,000 less sinking fund, $9,339), $65,661; and School House loan of 1897 ($100,000 less sinking fund, $9,502), $90,498—total, $609,804. Net city debt (less special loans), Jan. 1, 1898, $1,496,166. Water bonds (total, $1,925,000); $1,150,000 6s, due $25,000 Nov. 1, 1898, $150,000 Aug. 1, 1899, $25,000 Nov. 1, 1899, $150,000 Nov. 1, 1899, $100,000 Feb. 1, 1900, $300,000 each Feb. 1, 1904, Aug. 1, 1905, and $100,000 Nov. 1, 1906; $300,000 5s, due $100,000 each May 1, 1908-9 and Feb. 1, 1909; $25,000 4½s, due June 1, 1905, and $450,000 4s, due $100,000 Aug. 1, 1900, $75,000 June 1, 1923, $25,000 each May 1, 1924-5 and Nov. 1, 1923-4; $50,000 June 1, 1925, and $25,000 each Nov. 1, 1925-6-7, May 1, 1926, and April 1, 1927. Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston.

Funded water debt, $1,925,000 (annual interest $103,-125), less sinking funds, $503,747—net water debt. Jan. 1, 1898, $1,421,253. No default made in payment of obligations. Authority, Henry W. Clarke, City Auditor.

FITCHBURG, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037; 1896, 27,500. Ass'd val., 1896: R., $16,113,647; P., $4,660,212—total, $20,773,859; 1897, $21,255,276. Actual value is 30 to 35 p. c. more than assessed. Tax rate per $1,000—1896 and 1897, $19.20.

Statement of funded debt, Dec. 1, 1897 (total, $1,610,500; annual interest, 1897-$65,630):

	Water Debt ($686,000):	Interest.
$100,000	reg. 4s, due July 1, 1901	J. J.
11,000	reg. 4s, due Nov. 1, 1902	M. N.
25,000	reg. 4s, due Nov., 1903	M. N.
50,000	reg. 10-20 4s, due Oct., 1903	A. O.
80,000	coup. 6s, due July 1, 1905	J. J.
20,000	coup. 6s, due July 1, 1906	J. J.
100,000	reg. 4s, due May 1, 1911	M. N.
300,000	reg. 4s, due April 1, 1922	A. O.
	Funded General Debt ($870,700):	
$1,000	Bridge reg. 4s, due Dec. 1, 1898	J. D.
9,000	Bridge reg. 4s, due Nov. 1, 1902	M. N.
90,000	Burbank Hospital reg. 4s, due Dec. 1, 1903	J. D.
6,000	Fire Dept. reg. 4s, due 1898-1900	A. O.
35,000	Fire Dept. reg. 4s, due Dec. 1, 1903	J. D.
7,200	Fire Sta. reg. 4s, due 1898-1907	
200,000	General Debt reg. 4s, due June 1, 1913	J. D.
4,000	School House coup. notes 4s, due June 1, 1898-9	J. D.
8,000	Grade Cross. reg. 4s of Dec. 1, 1905	J. D.
3,000	Paving coup. notes 4s, due Nov. 1, 1898	M. N.
2,500	Paving reg. 4s, due Nov. 1, 1902	M. N.
4,000	Police Sta. reg. 4s of Dec. 1, '98-1901	J. D.
6,000	Police Sta. reg. 4s of 1898-1903	
32,000	Police Sta. reg. 4s of April 1, 1904	A. O.
50,000	School House reg. 4s of June 1, 1925	J. D.
20,000	School House reg. 4s of Nov. 1, 1902	M. N.
45,000	School House reg. } 4s of Nov. 1, 1923	M. N.
155,000	School House coup. }	
4,000	Sewer coup. 4 p. c. notes, due 1898	
4,000	Sewer reg. 4 p. c. notes, due Dec. 1, 1898-1901	J. D.
10,000	Sewer reg. 4 p. c. notes, due Nov. 1, 1903	M. N.
35,000	Sewer reg. 4 p. c. loan, due Nov. 1, 1912	M. N.
4,500	Sewer reg. 4 p. c. loan, due July 1, 1898-1906	J. J.
6,000	Sewer reg. 4 p. c. loan, due Dec. 1, 1906	J. D.
15,000	Sewer reg. 4s, due 1898-1907	
2,000	Sidewalk reg. 4s, due Nov. 1, 1898-9	M. N.
3,000	Sidewalk reg. 4s, due Dec. 1, '98-1900	J. D.
1,500	Sidewalk reg. 4s, due Dec. 1, '98-1900	J. D.
7,000	Sidewalk reg. 4s, due 1898-1907	
25,000	State Normal School 4s of Dec. 1, 1914	J. D.
1,000	St. Const. reg. 4s of Dec. 1, 1898	J. D.
2,000	St. Const. reg. 4s of Nov. 1, 1898-99	M. N.
50,000	St. Const. reg. 4s of Oct. 1, 1903	A. O.
18,000	St. Const. reg. 4s of Dec. 1, 1898-1906	J. D.
5,000	St. Const. reg. 4s of 1898-1907	

Temporary loans outstanding, city notes, $150,000. Recapitulation.—Water debt, $686,000; general debt, $870,700; temporary loan (city notes), $150,000—total debt, $1,706,700. Resources (sinking funds, $307,-809; uncollected taxes, $118,561; cash, $4,157; other, $41,664), $522,191. Net debt, Dec. 1, 1897, $1,238,-309. Bonds are coup. and reg., of the denomination of $1,000. Boston interest payable at the Merchants' Bank, Boston, Mass. Included in the general funded debt are school loans of $250,000, and the Burbank Hospital loan, $90,000—total, $340,000, which, by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking fund—Water loan, $154,127.57; general, $71,817.74; Sewer loan, $12,844.25; School House loan, $28,798.98; Bridge loan, $3,127.21; State Normal School loan, $2,814.48; Fire Dept. loan, $10,-948.92; Street Construction loan, $14,076.63; Police Station loan, $7,820.83; Grade Crossing loan, $1,-432.32—total sinking fund, $307,808.93. Receipts for water rates, 1896-7, $80,250; maintenance, $33,189. Authority, G. E. Clifford, City Treas.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1874. Pop. 1895, 28,211. Ass'd val., 1898: R., $12,392,000; P., $3,186,000—total, $15,578,000. Estimated actual value of real and personal in 1897, $20,000,000. Tax rate per $1,000—1898, $17.60.

Statement of funded debt, Dec. 1, 1897 (total, $464,490; interest charge, $18,579.60):

		Interest.
*$136,000	Funded Loan 4s, 1888—July 1, 1908	J. & J.
*50,000	Highway Impt. 4s, 1891—July 1, 1901	J & J.
*50,000	Highway Impt. 4s, 1892—July 1, 1902	J. & J.
*15,000	Improvement 4s, 1893—July 1, 1903	J. & J.
35,000	Police Ct. etc. Nts. 4s, 1889—Jan. 1, 1899	J. & J.
13,950	Wharf, etc., Notes, 1889—Oct. 1, 1899	A. O.
6,000	Fire Dept. Notes, 1890—July 1, 1900	J. & J.
4,500	Highway Impt. Note 4 p. c. 1893—Dec. 1, 1903	J. & D.
4,000	Fire Dept. Imp. Notes 4 p. c., due $1,000 yearly to Sept., 1901	
36,000	School-house Notes, 4 p. c., due $2,000 yearly to Sept., 1915	
16,000	Municipal Loan Notes, 4 p. c., due $2,000 yearly to Dec., 1905	
34,000	Municipal Notes, 4 p. c., due $3,400 yearly	
36,000	Municipal Imp. Notes, 4 p. c., due $4,000 yearly to May, 1906	
24,040	Municipal Imp. Notes, 4 p. c., due $2,404 yearly to 1907	J. & J.
4,000	Drainage Notes, 4 p. c., due $400 yearly to 1907	

Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues by check from City Treasury. All of the before described loans are secured by sinking funds (increased yearly by $19,375, and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to date is $167,942. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at $600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dolliver, City Treas. and Collector.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. On Jan. 4, 1897, the town of Bradford was annexed to Haverhill. Pop. 1890, 27,322; 1897 (including Bradford), 34,945. Ass'd val., 1897: R., $19,804,497; P., $5,137,599—total, $24,942,096. Tax rate per $1,000—1897, $16.80. Bonded debt Jan. 1, 1898—$781,500 city 4s, $680,000 10-yr. due $35,000 Sept. 1, $10,000 Sept. 14, 1898, due on Oct. 1, $65,000 in 1899, $120,000 1900, $70,000 1901, $60,-000 1902, $55,000 1903, $90,000 1904, $110,000 1905, $65,000 1906, $100,000 30-yr. bonds due on Oct. 1, $50,000 in 1921, $25,000 each 1922-3; and $1,500 overdue bonds; $800,000 Water 4s, due on Dec. 1, $300,000 20-yr. bonds in 1912, $500,000 30-yr. bonds in 1922—total, $1,581,500. Town of Bradford Debt: $8,100 School house 4s, due $2,700 yearly Oct., 1898-1900; $12,000 Floating Debt 4s, due $3,000 yearly Jan. 1, 1898-1901; $14,000 School 4s, due $1,000 yearly Jan. 1, 1898-1911; $8,400 Bridge 4s, due $1,050 yearly July 1, 1898-1905; $25,000 Street Imp. 4s, due $2,500 yearly Jan. 1, 1903-1912; $7,000 Sewer 4½s, due $500 yearly July 1, 1898-1911; $840 4 p. c. note, due Aug. 6, 1898; $4,589 5 p. c. note, due Jan. 1, 1898; $121,-000 Water 4s, issued July 1, 1895, due $5,000 yearly —total, $200,929. Total outstanding indebtedness Jan. 1, 1898 (Haverhill municipal debt—bonds, $781,-500; 10-yr. warrants 4s, due March 1, 1907, $66,000 —total, $847,500; Haverhill water bonds, $800,000; Bradford town debt, $79,929; Bradford water bonds, $121,000), $1,848,429; floating debt, $35,885—total, $1,884,314. Assets, Jan. 1, 1898—Cash, $2,442; bank stock, $6,020; uncollected taxes, $139,106; municipal sinking fund, $299,418; water sinking fund, $83,587; due on various accounts, $32,488—total, $563,061. Interest on Haverhill bonds is payable by the City Treasurer—On the Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. Authority, Arthur E. Leach, City Aud.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1896, 44,153. Ass'd val., 1897: R., $25,057,810; P., $7,414,500—total, $32,472,260. Tax rate per $1,000—1897, $15.80.

Bonded debt, Dec. 27, 1897 (total, $2,482,-000):

		Interest.
$271,000	Municipal 25-yr. 6s of Oct. 1, 1899	A. & O.
125,000	Municipal 10-yr. 4s of Sept. 1, 1898	M. & S.
315,000	Municipal 10-yr. 4s, due July 1, $190,000 1904, $125,000 1906	J. & J.
150,000	Municipal 10-yr. 4s of April 1, 1905	A. & O.
166,000	Municipal 10-yr. 4s, due $150,000 June 1, $16,000 Dec. 1, 1907	J. & D.
166,000	Ref. 20-yr. 4s, of Oct. 1, 1910	A. & O.

		Interest.
$60,000	Ref. 20-yr. 4s of July 1, 1913	J. & J.
85,000	Holyoke & So. Hadley Bdge. 20-yr. 4s of Sept. 1, 1911	M. & S.
105,000	H. & Willimansett Bdge. 20-yr. 4s of June 1, 1914	J. & D.
50,000	Sewer 20-yr. 4s of May 1, 1913	M. & N.
100,000	Sewer 20-yr. 4s of Oct. 1, 1913	A. & O.
150,000	School 20-yr. 4s of June 1, 1915	J. & D.
100,000	School 20-yr. 4s of July 1, 1916	J. & J.
109,000	School 20-yr. gold $1,000 coup. 4s of March 1, 1917	M. & S.
500,000	Water, due $250,000 20-yr. 6s, July 1, 1900, $250,000 30-yr. 4s, Jan. 1, 1927	J. & J.
30,000	Notes due $15,000 each 1898, 1899.	

Total funded debt, $2,482,000; sinking funds (municipal bonds, $419,473; Holyoke & So. Hadley Bridge bonds, $21,250; Willimansett Bridge bonds, $10,500; School bonds, $23,507; water bonds, $276,780; Holyoke & Westfield RR. stock, par value, $226,500), $978,010; net debt, Dec. 27, 1897, $1,503,990. Interest on the water bonds and on the city bonds, due in 1899, is payable at the City Treasurer's; on all other issues at the Hide and Leather Nat. Bk., Boston. The refunding, bridge, sewer and school bonds were issued under special authority. The refunding bonds were issued for RR. stock. The Holyoke and Westfield RR. stock, $226,500, owned by city, paid in 1890 dividends amounting to $6,975, and in 1897, 5 p. c., and has $34,990 in a sinking fund for the payment of the bonds. Value of water works, $1,100,000. Value of other city property, $1,005,612. No default has ever been made in payment of obligations. Authority, Pierre Bonvouloir, City Treas.

LAWRENCE, Essex Co.—Founded 1845; incorp. as a city, March 21, 1853. Pop. 1890, 44,654; 1895, 52,164. Ass'd val., 1896: R., $26,669,525; P., $8,214,698—total, $34,884,223. Ass'd valuation of real estate is about 90 p. c. of its cash value. Tax rate per $1,000—1896, $15.60.

Statement of funded debt, Jan. 1, 1896 (total, $1,778,000):

		Interest.
$300,000	Sewer 20-yr. 4s of July 1, 1904	J. & J.
51,000	Sewer 4s, due 1896-1912	M. & S.
40,000	Sewer 4s, due 1896-1903	J. & D.
65,000	Union St. Bdge. 4s of July 1, 1902	J. & J.
262,000	Municipal 4s of July 1, 1924	J. & J.
3,000	Municipal Unf. 6s of Feb. 1, 1905	F. & A.
20,000	Cemetery 4s, due 1896 to 1903	J. & D.
25,000	Gale's Hill improv. 4 p. c. notes, due $5,000 annually	May.
65,000	Pu. Bdg. 4s of 1895, due $6,500 an.	J. & D.
45,000	Ward 6 Sewer 4s of 1896-1925	J. & D.

Water Bonds:

200,000	25-yr. 6s of April 1, 1900	A. & O.
100,000	30-yr. 6s of April 1, 1906	A. & O.
327,000	4s, 1894, due 1924, optional 1914	A. & O.
100,000	30-yr. 4s of July 1, 1923	J. & J.
175,000	30-yr. 4s of Oct. 1, 1924, opt. aft. 1914.	A. O.

Interest is payable at the Tremont National Bank, Boston, Mass., and by the City Treasurer. Floating debt, $36,461.67. The sinking funds, etc., Jan. 1, 1896, amounted to $530,715.77. Assets: Water Works, $1,030,507; other city property, $848,035—total, $1,878,542. Total debt in Jan. 1, 1896, $1,814,461.67; less water debt and sinking fund, $1,379,704.51—net debt, $434,757.16. No default ever made in payment of obligations. R. J. Shea, City Aud.

LEOMINSTER, Worcester Co.—Incorp. town, June, 1740. Pop. 1890, 7,269; 1895, 9,211. Ass'd val., 1897: R., $5,368,657; P., $918,624—total, $6,287,281. Tax rate per $1,000—1897, $21.50. Bonded debt (total, $607,614), consisted July 22, 1898, of $319,000 Water 4s; $117,700 Town Hall and School 4s and 4½s; $23,500 Sewer 4s; $126,450 Miscellaneous 3½s to 6s; and $20,964 Trust Fund 4s and 4½s, due at various dates; interest payable—on Water Works and Town Hall bonds at Boston S. Dep. & T. Co.; on others at Leominster, Mass. A sinking fund is provided for the payment of the Water, Town Hall and School bonds. No default ever made in payment of obligations. Authority, C. A. Joslin, Town Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84,359. Ass'd val., 1897: R., $54,678,720; P., $15,707,450—total, $70,386,170. Actual value is same as assessed. Tax rate per $1,000—1897, $17.40.

Statement of funded debt, Jan. 1, 1898 (total, $3,775,350):

		Interest.
	Sewer Bonds ($610,100):	
$56,000	4s of Oct. 2, 1902	A. & O.
94,000	4s of April 2, 1903	A. & O.
5,000	4s, of Aug. 7, 1898	F. & A.
40,000	4s, due $10,000 y'ly, May 16, '98-1901	M. N.
25,000	4s, due $5,000 y'ly, April 9, '98-1902	A. & O.
34,800	4s, due $5,800 y'ly, June 17, '98-1903	J. & D.
73,200	4s, due $12,200 y'ly, Dec. 3, '98-1903	J. & D.
35,000	3½s, due $5,000 y'ly, May 4, '98-1904	M. & N.
9,600	4s, due $1,200 y'ly, Jan. 4, '98-1905	J. & J.
80,000	4s, due $10,000 y'ly, Aug. 7, '98-1905	F. & A.
67,500	3½s, due $7,500 y'ly, May 5, '98-1906	M. & N.
75,000	4s, due $7,500 y'ly, May 11, '98-1907	M. & N.
15,000	4s, due $1,500 y'ly, Nov. 8, '98-1907	M. & N.
	Water Bonds ($1,290,000):	
75,000	4s of Nov. 1, 1911	M. & N.
1,000,000	4s, of Nov. 1, 1920	M. & N.
24,000	4s, due $6,000 y'ly, Mar. 9, '98-1901	M. & S.
50,000	4s, due $10,000 y'ly, Dec. 1, '98-1902	J. & D.
35,000	3½s, due $5,000 y'ly, Aug. 6, '98-1904	F. & A.
65,000	4s, due $5,000 y'ly, Aug. 7, '98-1910	F. & A.
41,000	4s, due $4,100 y'ly, Nov. 8, '98-1907	M. & N.
	Miscellaneous Bonds ($452,500):	
5,400	4s, of Dec. 21, 1898	J. & D.
44,000	4s, due $22,000 y'ly, Dec. 1, '98-'99	J. & D.
10,500	4s, due $3,500 y'ly, July 16, '98-1900	J. & J.
13,800	4s, due $4,600 y'ly, Nov. 29, '98-1900	M. & N.
18,800	4s, due $4,700 y'ly, Sept. 14, '98-1901	M. & N.
22,000	4s, due $5,500 y'ly, Nov. 28, '98-1901	M. & N.
50,000	4s, due $10,000 y'ly, Nov. 1, '98-1902	M. & N.
93,000	4½s, due $15,500 y'ly, Nov. 1, '98-1903	M. N.
70,000	3½s, due $10,000 y'ly, Oct. 19, '98-1904	A. O.
80,000	reg. 4s, due $10,000 y'ly, Nov. 27 1898-1905	M. & N.
45,000	4s, due $5,000 y'ly, Nov. 18, '98-1906	M. & N.
	City Hall Bonds ($466,500):	
450,000	4s of Oct. 1, 1920	A. & O.
6,000	3½s, due $3,000 y'ly, June 3, '98-'99	J. & D.
10,500	reg. 4s, due $1,500 y'ly, April 1, 1898-1904	A. & O.
	Paving Bonds ($117,140):	
35,000	4s, due $7,000 y'ly, May 4, '98-1902	M. & N.
23,940	4s, due $3,990 y'ly, June 7, '98-1903	J. & D.
35,700	3½s, due $5,100 y'ly, June 29, '98-1904	J. & D.
22,500	reg. 4s, due $2,500 y'ly, May 6, '98-1906	M. & N.
	School Bonds ($502,600):	
150,000	4s of April 1, 1921	A. & O.
200,000	reg. 4s of July 1, 1926	J. & J.
6,000	4s, of Aug. 1, 1898	F. & A.
24,000	4s, due $6,000 y'ly, July 6, '98-1901	J. & J.
7,600	4s, due $1,900 y'ly, Oct. 19, '98-1901	A. & O.
17,500	4s, due $3,500 y'ly, June 3, '98-1902	J. & D.
35,000	4s, due $7,000 y'ly, Aug. 31, '98-1902	F. & A.
17,500	3½s, due $2,500 y'ly, July 12, '98-1904	J. & J.
45,000	4s, due $4,500 y'ly, Aug. 10, '98-1907	F. & A.
	Road and Bridge Bonds ($135,300):	
5,000	3½, due $2,500 y'ly, May 22, '98-1899	M. & N.
18,200	4s, due $2,600 y'ly, Feb. 21, '98-1904	F. & A.
60,000	4s, due $7,500 y'ly, Jan. 4, '98-1905	J. & J.
10,100	4s, due $1,010 y'ly, Nov. 24, '98-1907	M. & N.
42,000	3½s, due $6,000 y'ly, Feb. 21, '98-1904	F. & A.
	Public Buildings ($52,500):	
8,000	4s, due $4,000 y'ly, March 4, '98-99	M. & S.
22,500	4s, due $4,500 y'ly, June 3, '98-1902	J. & D.
4,900	3½s, due $700 y'ly, Oct. 19, '98-1904	A. & O.
17,100	4s, due $1,900 y'ly, Sept. 19, '98-1906	M. & S.
	Miscellaneous Bonds ($148,710):	
70,210	Park reg. 3½s of Feb. 19, 1904	F. & A.
22,500	Textile School reg. 4s, due $2,500 y'ly, May 6, 1898-1906	M. & N.
20,000	Grade Crossing 4½s of Nov. 18, 1896, payable on demand	M. & S.
36,000	Charitable Bequests 6s	Semi-annual

Sinking funds (water, $220,847; other, $225,725), $446,572; net debt Jan. 1, 1898, $3,328,778; deduct water debt ($1,290,000 less sinking fund, $220,846), $1,069,154; loans exempt by law (city hall and memorial building, new school houses, grade crossings and High School building, $820,000 less sinking fund, $108,553), $711,447—total loans to deduct, $1,780,600, leaving city debt applicable to debt limit, $1,548,177; limit of indebtedness for 1898 (2½ p. c. of average net valuation for preceding three years), $1,737,234; distance from debt limit, Jan. 1, 1898, $189,057. Interest on registered bonds sent by check to owner of record; coupons payable at city treas-

ury or at National Bank of Redemption, Boston, Mass. Bonds are for $1,000 and $5,000 each. The city owns real estate valued at $3,230,390, and other property, making total assets, $6,782,051. No default ever made in payment of obligations. Authority, C. F. Coburn, City Treas.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727. Ass'd val., 1897: R., $41,157,046; P., $9,724,857—total, $50,881,903. Average tax rate per $1,000—1897, $17.40.

Statement of bonded debt, Dec. 20, 1897 (total, $4,032,450):

	Water Bonds ($1,800,300):	Interest.
$50,000	coup. 5s of Jan. 1, 1899	J. & J.
15,000	coup. 5s of Jan. 1, 1900	J. & J.
35,000	reg. 5s of Jan. 1, 1910	J. & J.
50,000	reg. 5s of Jan. 1, 1901	J. & J.
200,000	c. & r. 5s of Jan. 1, 1905	J. & J.
10,000	reg. 4s of April 1, 1900	A. & O.
8,000	reg. 4s of March 1, 1903	M. & S.
150,000	c. & r. 4s of Jan. 1, 1905	J. & J.
20,000	reg. 4s of Nov. 1, 1913	M. & N.
50,000	reg. 4s of March 15, 1914	M. & S.
20,000	reg. 4s of Dec. 1, 1914	J. & D.
10,000	reg. 4s of Sept. 1, 1916	M. & S.
9,000	reg. 4s of Oct. 1, 1916	A. & O.
7,500	reg. 4s of July 1, 1917	J. & J.
5,000	reg. 4s of Aug. 1, 1917	F. & A.
2,000	reg. 4s of Oct. 1, 1917	A. & O.
6,500	reg. 4s of Nov. 1, 1917	M. & N.
15,000	reg. 4s of April 1, 1918	A. & O.
10,000	reg. 4s of June 1, 1918	J. & D.
85,000	c. & r. 4s of July 1, 1918	J. & J.
100,000	c. & r. 4s of April 1, 1918	A. & O.
75,000	reg. 4s of July 1, 1919	J. & J.
35,000	reg. 4s of Jan. 1, 1920	J. & J.
150,000	reg. 4s of April 1, 1920	A. & O.
50,000	reg. 4s of April 1, 1921	A. & O.
25,000	reg. 4s of Oct. 1, 1921	A. & O.
50,000	reg. 4s of Jan. 1, 1922	J. & J.
25,000	reg. 4s of July 1, 1922	J. & J.
40,000	reg. 4s of April 1, 1923	A. & O.
7,300	reg. 3½s of May 1, 1904	M. & N.
31,000	reg. 3½s of Nov. 1, 1913	M. & N.
6,000	reg. 3½s of Dec. 1, 1915	J. & D.
66,500	reg. 3½s of May 1, 1905	M. & N.
5,000	reg. 3½s of Dec. 1, 1905	J. & D.
2,000	reg. 3½s of April 1, 1916	A. & O.
24,500	reg. 3½s of May 1, 1916	M. & N.
3,500	reg. 3½s of June 1, 1917	J. & D.
6,500	reg. 3½s of Feb. 1, 1917	F. & A.
165,000	reg. 4s of July 1, 1925	J. & J.
100,000	reg. 4s, payable on demand	A. & O.
50,000	reg. 4s of July 1, 1926	J. & J.
25,000	reg. 5s of July 1, 1927	J. & J.
	Municipal Loans, Act of 1875 ($1,184,150):	
11,000	School 4s, reg., of April 1, 1899	A. & O.
4,000	School 4s, reg., of April 1, 1900	A. & O.
30,000	School 4s, reg., of Oct. 1, 1900	A. & O.
20,000	School 4s, reg., of April 1, 1901	A. & O.
23,000	School House 4s, reg., of July 1, 1902	J. & J.
10,000	School House 4s, reg., of July 1, 1903	J. & J.
3,800	School House 4s, reg., of Oct. 1, 1904	A. & O.
10,000	School House 4s, reg., of April 1, 1902	A. & O.
5,000	School House 4s, reg., of July 1, 1902	J. & J.
6,000	School House 4s, reg., of Jan. 1, 1903	J. & J.
5,000	School House 4s, reg., of Jan. 1, 1904	J. & J.
35,000	High School Bdg. 4s, reg., of April 1, 1901	A. & O.
10,000	High School Bdg. 4s, reg., of April 1, 1902	A. & O.
6,400	School Dept. 4s, reg., of Oct. 1, 1904	A. & O.
30,000	School & Poor 4s, reg., of Oct. 1, 1901.	A. & O.
8,000	Engine House reg. 4s of July 1, 1898	J. & J.
15,000	Engine House reg. 4s of July 1, 1901	J. & J.
10,000	Engine House reg. 4s of April 1, 1902	A. & O.
4,000	Engine House reg. 4s, of Jan. 1, 1906	J. & J.
5,000	Eng. Ho. Repairs reg. 4s of Jan. 1, 1904	J. & J.
11,000	Fire Apparatus reg. 4s of July 1, 1900	J. & J.
46,000	Police Station reg. 4s of July 1, 1899	J. & J.
8,000	Police Station reg. 4s of July 1, 1900	J. & J.
10,000	Sewer reg. 4s of Oct. 1, 1910	A. & O.
10,000	Sewer reg. 4s of Jan. 1, 1911	J. & J.
50,000	Sewer reg. 4s of April 1, 1911	A. & O.
35,000	Sewer reg. 4s of July 1, 1911	J. & J.
20,000	Sewer reg. 4s of April 1, 1912	A. & O.
20,000	Sewer reg. 4s of July 1, 1912	J. & J.
50,000	Sewer reg. 4s of Jan. 1, 1913	J. & J.
10,000	Outfall Sewer Land 4s of Jan. 1, 1903	J. & J.
25,000	Sewer reg. 4s of Jan. 1, 1914	J. & J.
$20,000	Sewer reg. 4s of July 1, 1915	J. & J.
30,000	Street Imp. reg. 4s of April 1, 1902	A. & O.
50,000	Street Imp. reg. 4s of Jan. 1, 1903	J. & J.
5,000	Street Imp. reg. 4s of Oct. 1, 1903	A. & O.
30,000	Street Imp. reg. 4s of Jan. 1, 1904	J. & J.
25,000	Street Imp. reg. 4s of July 1, 1905	J. & J.
58,000	Deficiency reg. 4s of Jan. 1, 1904	J. & J.
62,000	Deficiency reg. 4s of Oct. 1, 1906	A. & O.
56,000	Deficiency reg. 4s of Oct. 1, 1907	A. & O.
54,000	Public Imp. reg. 4s of April 1, 1906	A. & O.
10,000	Public Imp. reg. 4s of Oct. 1, 1906	A. & O.
60,000	Public Imp. reg. 4s of July 1, 1906	J. & J.
5,000	Sanitary reg. 4s of July 1, 1902	J. & J.
10,000	Crusher & Gravel Pit reg. 4s of July 1, 1902	J. & J.
3,000	Bd. of Health reg. 4s of Jan. 1, 1903	J. & J.
25,000	Cemetery reg. 4s of Jan. 1, 1903	J. & J.
1,000	Cemetery reg. 4s of July 1, 1905	J. & J.
25,000	Sidewalk & Street Crossing reg. 4s of Jan. 1, 1904	J. & J.
25,000	Sidewalk & Street Crossing reg. 4s of July 1, 1905	J. & J.
5,000	Emergency Hospital reg. 4s of Jan. 1, 1904	J. & J.
5,000	City Hall Rep. reg. 4s of Jan. 1, 1904	J. & J.
2,000	City Hall Exp. reg. 4s of July 1, 1905	J. & J.
800	Public Park reg. 4s of Oct. 1, 1904	A. & O.
4,000	Poor Dept. reg. 4s of Oct. 1, 1904	A. & O.
35,000	Almshouse reg. 4s of July 1, 1905	J. & J.
3,000	Almshouse reg. 4s of Oct. 1, 1904	A. & O.
29,150	reg. 4s of Oct. 1, 1905 (miscellaneous)	A. & O.
	Sewer Loan, Act of 1884 ($195,000):	
30,000	reg. 4s of July 1, 1904	J. & J.
25,000	reg. 4s of Sept. 1, 1905	M. & S.
100,000	reg. 4s of July 1, 1906	J. & J.
20,000	reg. 4s of Nov. 1, 1906	M. & N.
10,000	reg. 4s of Sept. 1, 1907	M. & S.
10,000	reg. 3½s of July 1, 1904	J. & J.
	Sewer Loan, Act of 1887 ($85,000):	
10,000	reg. 4s of Nov. 1, 1907	M. & N.
10,000	reg. 4s of Aug. 1, 1908	F. & A.
10,000	reg. 4s of Sept. 1, 1908	M. & N.
10,000	reg. 4s of Nov. 1, 1908	M. & N.
10,000	reg. 4s of Jan. 1, 1909	J. & J.
35,000	reg. 4s of July 1, 1910	J. & J.
	Public Park Loan ($78,000):	
30,000	coupon 4s of July 1, 1919:	J. & J.
6,000	reg. 4s of Oct. 1, 1919	A. & O.
20,000	reg. 4s of April 1, 1920	A. & O.
5,000	reg. 4s of Oct. 1, 1920	A. & O.
12,000	reg. 4s of Oct. 1, 1902	A. & O.
5,000	reg. 4s of Jan. 1, 1903	J. & J.
	Primary School House Loans ($5,000):	
2,500	Ward 3 reg. 4s of Sept. 1, 1898	M. & S.
2,500	Ward 4 reg. 4s of Sept. 1, 1898	M. & S.
	*Sewer Loans ($240,000):	
100,000	reg. 4s of April 1, 1909 (Act of 1889)	A. & O.
40,000	reg. 4s of April 1, 1916 (Act of 1896)	A. & O.
100,000	reg. 4s of April 1, 1927 (Act of 1897)	A. & O.
	*High School Building Loans ($250,000):	
60,000	reg. 4s of April 1, 1909 (Act of 1889)	A. & O.
50,000	reg. 4s of Oct. 1, 1910 (Act of 1889)	A. & O.
40,000	reg. 4s of April 1, 1911 (Act of 1889)	A. & O.
46,000	coup. 4s of April 1, 1911 (Act of 1890)	A. & O.
54,000	reg. 4s of April 1, 1911 (Act of 1890)	A. & O.
	*St. Imp't Loan, Act of 1890 ($150,000):	
125,000	reg. 4s of April 1, 1920	A. & O.
25,000	reg. 4s of Oct. 1, 1921	A. & O.
	*Ward 6 Engine House Loan:	
10,000	reg. 4s of April 1, 1916 (Act of 1896)	A. & O.
	*Public Library Site Loan:	
35,000	reg. 4s of April 1, 1917 (Act of 1897)	A. & O.

The several bonds marked thus (*) in above table were issued under Special Acts of the Legislature in excess of the legal debt limit of the city; total of these outstanding Dec. 20, 1897, $685,000. Total funded debt, $4,032,450; temporary loans, $433,000—total debt, $4,465,450. Contra: Sinking funds, $815,537; cash and current assets, $594,175—total, $1,409,712. Net debt, $3,055,738. The bonds are in denominations of $500 to $2,500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass. Interest on registered bonds is sent by check from office of City Treasurer. A yearly sinking fund is provided sufficient to pay off the entire debt at maturity. Total city property valued at $1,777,625. Net cost of water works, Jan. 1, 1897, $2,363,768. Authority, William F. Brackett, Auditor of Accounts.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1890, 23,031; 1895, 29,706. Ass'd val., 1896: R., $21,299,200; P., $2,500,360—total, $23,799,560. Est. actual value of real estate, one-third more than assessed. Tax rate per $1,000—1896, $16.

Statement bonded debt, Dec. 31, 1897 (total, $1,733,400):

Sewerage 30-yr. Bonds ($600,000): Interest.
$50,000 4s, due May 2, 1922.....M. & N.
100,000 4s, due May 2, 1923.....M. & N.
200,000 4s, due May 2, 1924.....M. & N.
150,000 4s, due May 2, 1925.....M. & N.
100,000 4s, due May 2, 1926.....M. & N.

Street Notes ($83,300):
7,000 4s, due $3,500 y'ly, April 1, 1898-99..A. & O.
4,800 4s, due $1,200 y'ly, Nov. 2, '98-1901.M. & N.
2,000 4s, due $1,000 y'ly, Dec. 2, 1898-99..J. & D.
7,000 4s, due $1,000 y'ly, March 15, 1898-1904.....M. & S.
16,000 4s, due $2,000 y'ly, June 1, 1898-1905.....J. & D.
18,000 4s, due $2,000 y'ly, July 1, 1898-1906.....J. & J.
4,000 4s, due $1,000 y'ly, July 1, 1898-1901.....J. & J.
10,000 4s, due $1,000 y'ly, July, 1898-1907..J. & J.
5,000 4s, due $1,000 y'ly, —, 1898-1902.....——
5,500 4s, due $1,000 y'ly, Nov. 1, 1898-1903.....M. & N.
4,000 4s, due $1,000 y'ly, June 1, 1898-1901.....J. & D.

School House Notes ($295,100):
4,800 4s, due $1,600 y'ly, May 15, '98-1900..M. S.
5,400 4s, due $1,800 y'ly, Nov. 1, '98-1900..M. N.
8,000 4s, due $4,000 y'ly, April 1, 1898-99..A. & O.
27,500 3½s, due $5,500 y'ly, March 1, '98-1902.M. S.
5,600 4s, due $700 y'ly, July 1, '98-1905..J. & J.
33,300 4s, due $1,850 y'ly, June 1, '98-1915..J. & D.
85,000 4s, due $5,000 y'ly, Nov. 1, '98-1914.M. & N.
25,000 4s, due $5,000 y'ly, July 15, '98-1902..J. & J.
31,500 4s, due $1,750 y'ly, July 1, '98-1915..J. & J.
55,000 4s, due $3,400 y'ly, Aug. 1, 1898....F. & A.
5,000 4s, due $1,000 y'ly, April 1, 1898-1902.....A. & O.
9,000 4s, due $1,000 y'ly, Aug. 1, 1898-1906.....F. & A.

Water Construction Bonds ($584,000):
15,000 15-yr. $1,000 4s of Jan. 1, 1901.....J. & J.
10,000 15-yr. $1,000 4s of July 1, 1901.....J. & J.
95,000 $1,000 4s of July 1, 1907.....J. & J.
100,000 $1,000 4s of July 1, 1908.....J. & J.
120,000 $1,000 4s of July 1, 1910.....J. & J.
30,000 20-yr. $1,000 4s of July 1, 1912.....J. & J.
68,000 20-yr. $1,000 4s of July 1, 1913.....J. & J.
42,000 $1,000 4s of Jan. 1, 1914.....J. & J.
10,000 20-yr. $1,000 4s of Jan. 1, 1915.....J. & J.
25,000 20-yr. $1,000 3½s of July 1, 1905.....J. & J.
19,000 20-yr. $1,000 4s of Jan. 1, 1916.....J. & J.
15,000 20-yr. $1,000 4s of July 1, 1916.....J. & J.

Public Park Bonds ($100,000):
80,000 50-yr. $1,000 4s of July 3, 1944.....J. & J.
10,000 50-yr. $1,000 4s of July 3, 1945.....J. & J.
10,000 50-yr. $1,000 4s of July 3, 1947.....J. & J.

Miscellaneous Notes ($71,000):
5,000 Brick Sidewalk 4s, due March 15, 1898-1902.....M. & S.
7,000 Brick Sidewalk 4s, due March 15, 1898-1904.....M. & S.
6,400 Brick Sidewalk 4s, due June 1, 1898-1905.....J. & D.
9,000 Brick Sidewalk 4s, due July 1, 1898-1906.....J. & J.
10,000 Brick Sidewalk 4s, due July 1, 1898-1907.....J. & J.
4,000 Surface Drainage 4s, due $1,000 y'ly, July 1, 1898-1901.....J. & J.
2,000 Surface Drainage 4s, due y'ly.....J. & J.
1,500 Surface Drainage 4s, due 1898.....
3,000 Eng. H'se 4s, due May 1, 1898-1900.....M. & N.
10,800 Fire Station 4s, due April 1, 1898-1915.....A. & O.
1,000 Fire Sta. Loan No. 2 4s of June 1, 1898.....J & D.
1,800 Chem. Eng. 4s, due Nov. 1, 1898-1903.....M. & N.
2,500 Linden Fire Sta. Equip., due 1898-1900.
2,000 Almshouse 4s, due 1898-1899.
5,000 Charles St. Sand Lot 4s, due 1898-1902.....F. & A.

Above bonds are both coupon and registered. Total debt, Jan. 1, 1898, $1,733,400. Sinking funds (sewer, $54,707; parks, $1,827; water, $121,275), $177,809; amount raised in tax levy of 1897 to pay notes not yet matured, $23,850—total, $201,650. Net debt, $1,531,741. Principal and int. payable at Nat. Bk. of Redemption, Boston. The city owns property valued at $1,415,697, water works (included) cost $1,005,902. Cash on hand, Jan. 1, 1898, $50,218. Authority, Henry A. Wilder, Auditor.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660; city, 1890. Pop. 1895, 14,978. Ass'd val., 1897: R., $7,741,019; P., $1,231,366—total, $8,972,385. Assessed valuation is 7-10 of actual value. Tax rate per $1,000, $18.10. Bonded debt, Dec. 31, 1897—$513,000 Water 4s ($50,000 due July 1, 1900, int. J. & J.; $20,000 due May 1, 1904, int. M. & N.; $125,000 due Sept. 1, 1912, int. M. & S.; $75,000 due Sept. 1, 1913, int. M. & S.; $30,000 due Sept. 1, 1921, int. M. & S.; $18,000 due July 1, 1926, int. J. & J.; $150,000 due Aug. 1, 1922, int. F. & A.; $45,000 due Sept. 1, 1924, int. M. & S.); $35,000 Fire Service 4s, due Sept. 1, 1924, int. M. & S.; $247,000 Sewer 4s, issued $225,000 in 1891 and $22,000 in 1894, and due 1911—$125,000 on April 1, int. A. & O.; $100,000 on July 1, int. J. & J.; and $22,000 issued 1894, due Sept. 1, 1914, int. M. & S.; $50,000 Refunding 4s, dde June 1, 1915, int. J. & D.; $15,000 Fire Station 4s, due Sept. 1, 1905, int. M. & S, and $65,000 New High School 4s, issued 1897, due $3,000 yearly on Aug. 1, 1898-1912, and $4,000 yearly on Aug. 1, 1913-17, int. J. & J.—total, $925,000. Unfunded debt, Dec. 31, 1897, $20,000 4½ p. c. old town notes, due April 1, 1899, int. A. & O.; $19,600 4 p. c. city notes ($8,000 due on Oct. 1, $2,000 yearly 1898-1901, int. A. & O.; $5,000 due May 1, $1,000 yearly 1898-1900, $2,000, 1901, int. A. & O.; $6,000 due on Aug. 1, $1,000 yearly 1898-1900, $1,600, 1901, $2,000, 1902, int. — & —), and $12,456 demand notes ($5,000 7s, $7,456 6s)—total, outstanding debt, $977,056. Assets: Sinking funds (water, $145,328; sewer, $60,596; general loan, $7,526), $213,423; cash unexpended, $43,133—total, $256,556. Net debt Jan. 1, 1898, $710,500. Borrowing capacity 2½ p. c. on $8,798,885 average net valuation for three years, $219,972; city debt not exempt ($117,036 less sinking fund, $7,525), $109,531; borrowing capacity for 1898, $109,531. Bonds are all coupon, of the denomination of $1,000. Interest payable at the Winthrop Nat. Bank, Boston, Mass. Value of public property (water works and other property), $1,280,665. The income from the water works, with free fire and street service, is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. Authority, Geo. S. Haskell, Auditor.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1897, 15,601. Ass'd val. 1897: R., $16,166,050; P., $2,182,450—total, $18,348,500. Actual valuation, same as assessed valuation. Tax rate per $1,000—1897, $17. Bonded debt, Feb. 1, 1898 (total, $1,421,000), consisted of $200,000 Medford water 4s (dated 1890, due $75,000 July 1, 1900, and $125,000 due July 1, 1910), int. J. & J.; $300,000 City of Medford water 4s ($195,000 issued in 1894, due on Jan. 1, $4,000 yearly 1899-1923, int. J. & J., on Oct. 1, $25,000 each 1914 and 1919, int. A. & O., and $45,000 on Dec. 1, 1922, int. J. & D.; $63,000 dated in 1895, due on July 1, $6,000 each 1916-17, $11,000 1918, $15,000 1920-21, $10,000 1923, int. J. & J.; and $26,000 dated in 1896, and $16,000 in 1897, both due July 1, 1923, int. J. & J.); $250,000 Medford Public Building Loan 4s, due $45,000 July 1, 1913, int. J. & J.; $24,000, due $6,000 yearly, July 1, 1899-1903; $8,000 due $4,000 each on July 1, 1904 and 1907; $21,000, due July 1, 1908; $78,000, due $26,000 each July 1, 1909, 11, 12; $18,000, due July 1, 1915, int. J. & J.; and $56,000, due Nov. 1, 1914, int. M. & N.; $21,000 City of Medford Public Playground Loan 4s, due $7,000 July 1, 1904, int. J. & J., and $14,000 Dec. 1, 1914, int. J. & D.; $350,000 Medford Sewerage Loan 4s ($104,000 dated 1894, due on July 1, $20,000 in 1905, $12,000 each in 1906 and 1907, $10,000 each in 1915 and 1924; int. J. & J.; due on Oct. 1, $10,000 each 1905, 1906, 1915, 1924, int. A. & O.; $185,000 dated 1895, due on Aug. 1, $20,000 yearly 1916-19, $25,000 yearly 1920-2, $30,000 1923, int. F. & A.; and $61,000 dated 1896, due on July 1, $20,000 in 1925, and $41,000 in 1926, int. J. & J.; and $300,000 Municipal Loan 20-yr. 4s, due $200,000 May 1, 1917, int. M. & N., and $100,000 Jan. 1, 1918, int. J. & J. Unfunded debt, $112,000; permanent debt (6 p. c.), $14,610; perpetual care fund (4 p. c.), $19,020. Trust fund, $11,252. Sinking funds: Water, $133,543; Public Buildings, $40,881; Sewerage, $45,397; Public Playground, $4,618; Muncipal, $22,303—total, $246,742. Bonds are coupon for $1,000 each. Int. on bonds payable at Howard Nat. Bank, Boston; on notes, payable at City Treasury. No default in payment of principal or interest of any obligation has ever been made. Authority, Geo. D. Cummings, City Aud.

MELROSE, Middlesex Co.—Incorp. town, 1850. Pop. 1890, 8,500; 1897, 12,520. Ass'd val., 1897: R., $11,450,600; P., $758,215—total, $12,208,815. Actual value the same as assessed. Tax rate per $1,000—1897, $15.60.

Bonded debt Jan. 1, 1898 (total, $802,000):

	Interest.
$45,000 Town Hall (renew.) 20-yr. 4s of 1912	J. & J.
37,000 20-yr. Water 4s of Nov. 1, 1905	M. & N.
50,000 20-yr. Water 4s of May 1, 1907	M. & N.
30,000 Water 4s, due $10,000 y'ly, '98-1900	J. & J.
25,000 20-yr. Water 4s of May, 1912	M. & N.
37,000 20-yr. Water 4s of Sept., 1912	M. & S.
50,000 20-yr. Water 4s of 1913	A. & O.
28,000 30-yr. Water 4s of July 1, 1925	J. & J.
150,000 20-yr. School House 4s of Feb., 1916	F. & A.
100,000 30-yr. Sewer 4s of Jan. 1, 1924	J. & D.
100,000 30-yr. Sewer 4s of Jan. 1, 1925	J. & D.
50,000 30-yr. Sewer 4s of July 1, 1926	J. & J.
25,000 10-yr. Sewer 4s of June 1, 1907	J. & D.
25,000 15-yr. Sewer 4s of June 1, 1912	J. & D.
50,000 20-yr. Sewer 4s of June 1, 1917	J. & D.

All bonds are coupon; other debt, School Building notes, $31,000; Central Fire Station notes, $20,000; High School grounds, $10,000; new stone crusher, $8,000; temporary loan in anticipation of taxes, $71,400—total debt, $942,400. Available assets: Sinking fund, $28,766; uncollected taxes, $118,215; due from State and military aid, etc., $3,160; cash on hand, $7,037—total, $157,178. Net debt, $785,222. Int. payable at Everett Nat. Bank, Boston; National City Bank, Boston, and Melrose Nat. Bank, Melrose. Water and sewer bonds were issued under special act of Legislature. No default has ever been made in payment of any obligation. Authority, Edwin C. Gould, Town Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787; city, 1847. Pop. 1895, 55,316; 1896 (est.), 60,000. Ass'd val., 1896: R., $33,920,700; P., $22,360,417—total, $56,034,917. Est. of actual val., 1895, $52,642,733. Tax rate per $1,000—1897, $16.20.

Bonded debt, Feb. 10, 1898 (total, $696,000):

	Interest.
$100,000 reg. Park 4s of April 1, 1942.	
150,000 6s City Imp. B's, due $10,000 annually Oct. 1, 1898 to 1908, $12,000 in 1909. $28,000 in 1910.	
500,000 4s, City Impt. B'ds, due April 1, $15,000, 1898; $62,000, 1899; $25,000, 1900; $73,000 1901; $50,000, 1902; $162,000, 1903; 1904, $89,000; 1905, $24,000.	
172,000 4s, City Imp., due March 1, 1907, int.	M. & S.
62,000 3½s, City Impt. Bonds, due March 1, 1908, int.	F. & A.
Sewer Bonds:	
481,000 4s, April 1, $35,000, 1908; $43,000, 1909; $48,000, 1910; $57,000, 1911; $100,000, 1912, $108,000, 1913; $32,000, 1914; $58,000, 1925.	
69,000 4s of March 1, 1927, int.	M. & S.
75,000 3½s, due April 1, $30,000, 1896; $15,000, 1907; due Oct. 1, 1906, $30,000.	
35,000 3½s of March 1, 1928, int.	F. & A.
Water Bonds:	
100,000 7s, due Oct. 1, $10,000 yearly, 1900 to 1909.	
140,000 6s, due Oct. 1, $20,000 yearly, 1898 to 1899 and 1905 to 1909.	
100,000 5s, due Oct. 1, $20,000 yearly, 1900 to 1904.	
1,340,000 4s, due $20,000 Oct. 1, 1918; $120,000 April 1, 1924; $200,000 Dec. 15, 1924; $400,000 April 1, 1926, and $400,000 Jan. 1, 1927, int. J. & J.	
128,000 School House 4s 20-yr., due March 1, 1917, int. M. & S.	
92,000 Sch. & Pub. Bldgs. 3½s of March 1, 1918, int.	
52,000 Wharf 30-yr. 4s of May 1, 1927, int.	M. & N.

Interest on bonds (except when otherwise stated in above table) is payable April and Oct., at city treasury or by check. Gross debt (including new issues), Feb. 10, 1898, $3,696,000. Deductions: Water loan, $1,780,000; Park loan, $100,000; sinking funds, $530,217; Wharf bonds, $52,000—total, $2,462,217. Net debt, $1,233,783. Debt limit of 2½ p. c. on $55,440,846 average valuation, $1,386,021. Short of debt limit, $152,238. All bonds are registered except the $200,000 Water 4s of Jan. 1, 1927, which are coupon. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. Assets, March 15, 1895: Water works, $1,200,000; Public Buildings, lands, etc., $496,120; School Houses, etc., $687,000; Fire, Sewer, Street, etc., $305,249—total, $2,688,769. No default in principal or interest has ever been made. Authority, James H. Hathaway, City Treas.

NEWBURYPORT, Essex Co.—Incorp.—town, 176[illegible]; city, 1851. Pop. 1890, 13,962; 1895, 14,554; 1898, about 15,000. Ass'd val., 1897: R., $7,179,300; P., $2,114,500; resident bank shares, $389,174—total, $9,682,974. Estimated actual value in 1897, $11,000,000. Average tax rate per $1,000, 1897, $15.40.

Statement of bonded debt, Jan. 1, 1898 (total, $548,006):

	Interest.
$65,000 Refunding 4s, 1888—July 1, 1908	J. & J.
90,000 Refunding 4s, 1891—July 1, 1911	J. & J.
25,000 Refunding 4s, April 1, 1913	A. & O.
107,500 Sewerage 4s, 1889—Sept. 1, 1919	M. & S.
15,000 Notes, 4s, 1889—March 1, 1899	M. & S.
6,000 School Notes, 4s due $1,500 yearly	M. & S.
77,894 Temporary Notes 3½s, due 1898.	
71,662 RR. Notes, 3½s, due July 1, 1898	J. & J.
79,750 Trust Notes, 4s and 4½s, payable on demand.	
10,200 Armory Notes, 3½s, 1895, due $2,000 y'ly	M. & S.

Gross debt, as above, $548,006. Deduct assets: Taxes due, $71,418; due from State, $10,018; county, $6; sinking fund, $45,474; cash on hand, $21,246—total, $148,162. Net debt, $399,844. Int. payable at 1st. Nat. Bank, Boston, or City Treas. Bonds are $1,000 coupon, except $42,500 reg. Sewer bonds. Sinking fund increased each year by an appropriation of $12,000 sufficient to retire the entire bonded debt at maturity. No default has ever been made in payment of principal or interest. The city has purchased the water works owned by a private company; commission appointed by the Supreme Court have named a price for same, which has been accepted by the Court. The water company not satisfied with the award has appealed to the U. S. Supreme Court. When the case is finally settled the city will issue bonds for the payment of same. Value of city property (school houses, land, etc., engine houses, lands, etc., parks, etc., City Hall, almshouse, market hall, etc., personal property), $425,000. The city owns city railroad stock amounting to $71,661. Authority, James V. Felker, City Treas.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1890, 24,379; 1895, 27,590. Ass'd val., 1897: R., $41,550,350; P., $10,471,650—total, $52,022,000. Tax rate per $1,000—1897, $16.20.

Statement of bonded debt, Jan. 1, 1898:

	Interest.
Boulevard Bonds (total, $500,000):	
$100,000 4s of June 1, 1914	J. & D.
80,000 4s of Oct. 1, 1914	A. & O.
80,000 4s of April 1, 1915	A. & O.
100,000 4s of Nov. 1, 1915	M. & N.
100,000 4s of July 1, 1916	J. & J.
40,000 4s of May 1, 1917	M. & N.
Drains and Culverts (total, $114,187):	
20,000 4s of Oct. 1, 1898	A. & O.
13,687 4s of June 16, 1904	J. & D.
10,000 4s of July 7, 1904	J. & J.
11,000 4s of Oct. 1, 1904	A. & O.
10,000 4s of Nov. 30, 1904	M. & N.
13,000 4s of Dec. 18, 1904	J. & D.
29,000 4s of June 1, 1914	J. & D.
7,500 4s of April 1, 1917	A. & O.
Highway Bonds (total, $241,800):	
7,900 4s of Feb. 16, 1904	F. & A.
5,800 4s of April 13, 1904	A. & O.
6,500 4s of Oct. 1, 1905	A. & O.
4,800 4s of Jan. 1, 1905	A. & O.
25,000 4s of Feb. 1, 1915	F. & A.
52,000 4s of April 1, 1915	A. & O.
10,000 4s of Dec. 26, 1915	J. & D.
80,000 4s of May 1, 1936	M. & N.
50,000 4s of Dec. 1, 1937	J. & D.
School Bonds (total, $394,000):	
50,000 4s of June 1, 1914	J. & D.
9,000 4s of July 1, 1914	J. & J.
60,000 4s of April 1, 1915	A. & O.
75,000 4s of Aug. 1, 1915	F. & A.
50,000 4s of Dec. 1, 1916	J. & D.
100,000 4s of Jan. 1, 1917	J. & J.
50,000 4s of Sept. 1, 1917	M. & S.
Sewer Bonds (total, $980,000):	
5,000 4s of Oct. 1, 1900	A. & O.
10,000 4s of Oct. 1, 1901	A. & O.
20,000 4s of Oct. 1, 1902	A. & O.
250,000 4s of April 1, 1911	A. & O.
200,000 4s of April 1, 1912	A. & O.
100,000 4s of Aug. 1, 1923	F. & A.
125,000 4s of Jan. 1, 1924	J. & J.
100,000 4s of Oct. 1, 1924	A. & O.
70,000 4s of July 1, 1926	J. & J.
100,000 4s of May 1, 1927	M. & N.
Sewer Notes (total, $189,000):	
98,000 4s of Dec. 1, 1922	J. & D.
21,000 4s of Dec. 15, 1922	J. & D.
70,000 4s of Dec. 2, 1925	J. & D.

Water Bonds (total, $2,075,000): Interest.
$600,000 6s of July 1, 1905.....J. & J.
250,000 5s of July 1, 1906.....J. & J.
100,000 4s of Oct. 11, 1910.....A. & O.
100,000 4s of April 1, 1914.....A. & O.
100,000 4s of Oct. 1, 1917.....A. & O.
100,000 4s of Oct. 1, 1918.....A. & O.
250,000 4s of April 1, 1920.....A. & O.
100,000 4s of April 1, 1921.....A. & O.
100,000 4s of April 1, 1922.....A. & O.
50,000 4s of Aug. 1, 1923.....F. & A.
75,000 4s of April 1, 1924.....A. & O.
60,000 4s of Aug. 1, 1925.....F. & A.
70,000 4s of July 1, 1926.....J. & J.
45,000 4s of July 1, 1927.....J. & J.
75,000 4s of March 1, 1928.....M. & S.

Washington Street Bonds (total, $760,000):
300,000 4s of Aug. 1, 1935.....F. & A.
200,000 4s of Feb. 1, 1936.....F. & A.
60,000 4s of July 1, 1936.....J. & J.
100,000 4s of Dec. 1, 1936.....J. & D.
100,000 4s of Sept. 1, 1937.....M. & S.

For Miscellaneous Purposes:
9,250 City Notes 4s of July 8, 1903.....J. & J.
14,000 City Notes 4s of Nov. 28, 1903.....M. & N.
22,826 City Notes 4s of Nov. 28, 1903.....J. & D.
10,500 Engine House 4s of July 1, 1906.....J. & J.
13,000 Highway Stable 4s of Aug. 1, 1903..F. & A.
8,000 Highway Stable 4s of Feb. 16, 1904.F. & A.
15,000 School Notes 4 p. c. Oct. 1, 1898.....Oct.
25,000 Park 4s of April 1, 1908.....A. & O.
5,550 Miscell. 4s of March 1, 1900.....M. & S.
9,000 Miscell. 4s of Dec. 1, 1904.....J. & D.
11,000 Miscell. 4s of May 1, 1905.....M. & N.

Total as above (municipal debt, $3,322,113; water debt, $2,075,000), $5,397,113. Deduct sinking funds, $1,099,407—net debt, Jan. 1, 1898, $4,297,706. All bonds are coupon for $1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The Water loan and the Municipal, Park, School, Sewer, and Stable bonds have tax-receivable coupons. The sinking fund receives about $120,000 yearly. No default has ever been made in payment of obligations. Authority, Seth A. Ranlett, City Treas.

NORTH ADAMS, Berkshire Co.—Incorp. town, April 16, 1878; as a city, April 8, 1895. Pop. 1895, 19,127; 1896 (est.), 22,000. Ass'd valu., 1897: R., $6,835,425; P., $1,708,987—total, $8,544,412. Tax rate per $1,000—1897, $24. Bonded debt, Dec. 1, 1897—$86,000 Water coup. 3½s, dated 1885 and 1887, mature (one bond) $6,000 a year on June 1, 1898-1911, and one bond of $2,000 in 1912, int. J. & D. Other outstanding debts consist of $366,750 Water notes (44 notes for $176,000 3½s of June 1, 1889, due one note of $5,000, and one note of $3,000 yearly on June 1, 1898-1919; one note for $123,500 gold 3½s of Aug. 12, 1895, due $3,250 yearly on July 23, 1898-1935; one note for $38,000 gold 3 6-10s of Nov. 6, 1895, due $1,000 yearly on July 23, 1898-1935; one note for $29,250 gold 3½s of June 1, 1896, due $750 yearly on June 1, 1898-1936); $26,500 Normal School Loan notes (ten notes for $5,000 gold 3½s of July 16, 1894, due $500 annually on July 1, 1898-1904; one note for $2,500 gold 3½s of July 16, 1897, due July 1, 1908; one note for $16,000 gold 3½s of July 16, 1894, due $4,000 yearly on July 1, 1909-1912; one note for $3,000 4s of Jan. 21, 1895, due July 1, 1905); $75,000 Refunding notes (4 notes for $40,000 3½s of Dec. 26, 1888, originally made in aid of the Troy and Greenfield RR., due $10,000 yearly, 1898-1901; 7 notes for $35,000 gold 3½s of July 16, 1894, due $5,000 yearly on July 1, 1898-1904); $10,000 School House 4 p. c. (one) note, dated Aug. 6, 1889, due Oct. 1, 1902; $28,000 Sewer 4 p. c. notes, dated May 1, 1891, due $2,000 yearly 1898-1910; $164,333 School House and City Hall notes (3 notes for $135,333 gold 3½s of June 1, 1896, due $4,666 2-3 yearly 1898-1926; one note for $29,000 gold 3 6-10s of June 1, 1896, due $1,000 yearly 1898-1926); $200,000 School House, Sewer and Funding gold 3½ p. c. notes, dated March 16, 1897, due one note of $6,666 2-3 yearly on April 1, 1898-1927; and $45,000 Permanent Imp. gold 3½ p. c. notes, dated Nov. 15, 1897, due one note of $9,000 yearly Oct. 1, 1898-1902—total debt, $1,001,583. Interest payable at Boston and North Adams. The income from water works in 1897 was $44,245. Cash on hand, Dec. 1, 1897, $72,467. No default has ever been made in payment of principal or interest of any debt. Authority, James W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp. a city in 1884. Pop. 1897, 17,000. Ass'd val., 1898: R., $9,330,520; P., $2,304,441—total, $11,634,921. Tax rate per $1,000—1898, $15.50. Bonded debt, July 1, 1898—$26,750 Bridge 4 p. c. notes, due May 15, 1901, int. M. & N.; $181,000 Sewer 4 p. c. notes, of which $25,000 are due $12,500 yearly on Nov. 15, 1898 and 1899, int. M. & N., and $156,000 on July 1, 1902, int. J. & J., and $168,000 Water 4s, of which $18,000 are due $6,000 semi-annually Nov., 1898, to Nov., 1899, int. A. & O.; $50,000 due April 1, 1900, int. A. & O; $100,000 are due May 1, 1909, int. M. & N.; $74,000 RR. 4 p. c. loan due May 1, 1902, int. M. & N.; $50,000 New High School Bldg. 4s of Jan. 1, 1915, int. J. & J.; $2,400 School 4s of July 1, 1899, int. J. & J. and $15,000 School 4s due Nov. 1, 1907, int. M. & N.; $7,200 Vernon Street School loan, on which payments can be made any time within two years, int. A. & O.; $50,000 loan to pay land damages incurred by recent grade crossings, primarily paid by city and reimbursed by State and railroads interested, int. J. & J.—total, $574,350. Interest is payable on the Sewer notes and on the water loan at the Globe Nat. Bk., Boston, and at the Treasurer's office, Northampton; on all other issues at the City Treasurer's office, Northampton. The city has a sinking fund of $30,000, which will be augmented by an annual appropriation of at least $21,000. No default made in payment of interest. The income from water works provides for the payment of principal and interest on Water bonds. Henry P. Field, Mayor.

PITTSFIELD, Berkshire Co.—Incorp.—town, 1761; city, 1891. Pop. 1895, 20,461. Ass'd val., 1896: R., $11,130,636; P., $3,241,891—total, $14,372,527; 1897, $14,579,662. Tax rate per $1,000—1897, $16.80. Bonded debt, Feb. 21, 1898, $685,000, consisting of $210,000 Sewer coup. and reg. gold 4s, issued 1893, due $10,000 yearly on June 1, 1898 to 1918, int. J. & D.; $95,000 Water 30-yr. $1,000 coup. 4s, due $50,000 May 1, 1916, and $45,000 Nov. 1, 1908, int. M. & N.; $80,000 Water 4s, issued Sept. 2, 1895, due $5,000 yearly, int. M. & S.; $100,000 Water 4s, due $10,000 yearly; and $200,000 School 4s, due $10,000 yearly 1898-1914, int. M. & N. Outstanding Water 3 p. c. note, due June 1, 1898, $5,000; Sewer notes (3 p. c. note due June 1, 1898, $5,000; 4 p. c. demand notes, $20,000), $25,000; School notes (3 p. c. notes, due June 1, 1898, $43,900; 4 p. c. demand notes, $24,000), $67,900—total debt, $792,900. Interest on all bonds is payable at Boston, and on notes at the City Treasurer's office. No default made in payment of obligations. Authority, E. H. Kennedy, City Treas.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop., 1890, 16,726; 1896, 22,562. Ass'd val., 1897: R., $15,557,500; P., $2,454,646—total, $18,012,146. Tax rate per $1,000—1897, $18.80.

Bonded debt, Dec. 31, 1897 (total, $1,267,515.61; annual interest charge, $50,095):
$4,000.00 Bridge 4s, issued 1889, due July 1, 1898-1899, $2,000 yearly, int. J. & J.
91,055.61 Street Bonds—$70,055.61, bearing 4 p. c. interest and maturing in 1898: May 1, $4,000, June 1, $1,200, July 1, $1,000, Sept. 1, $500, Oct. 1, $1,000, Oct. 4, $500, Dec. 1, $2,000, Dec. 15, $2,500; in 1899: March 1, $3,400, May 1, $4,000, June 1, $6,200, July 1, $1,000, Sept. 1, $500, Oct. 1, $1,000, Oct. 4, $500; in 1900: March 1, $1,900, May 1, $4,000, June 1, $1,200, July 1, $1,000, Sept. 1, $500, Oct. 1, $1,000, Nov. 1 $3,500; in 1901: March 1, $1,900, May 15, $2,000, July 1, $2,000, July 8, $1,955.61, Sept. 1, $500; in 1902; March 1, $1,900, July 1, $2,000, Sept. 1, $500; in 1903: March 1, $1,900, July 1, $2,000, Sept. 1, $500; in 1904: March 1, $1,000, July 1, $2,000, Sept. 1, $500; in 1905: March 1, $1,000, July 1, $2,000; in 1906 and 1907: July 1 each, $2,000; and $21,000 at 4½ p. c. maturing: $2,000 June 1, 1898, $5,000 Dec. 1, 1898, $2,000 June 1, 1899, $5,000 Dec. 1, 1899, $2,000 June 1, 1900, $5,000 Dec. 1, 1900.
157,160.00 School House bonds—$110,160, bearing 4 p. c. interest and maturing as follows: in 1898: July 1, $8,500, Sept. 1, $2,580, Nov. 1, $10,200, Dec. 1, $5,000; in 1899: July 1, $8,500, Sept. 1, $2,580, Nov. 1, $7,700; in 1900: July 1, $7,500, Sept. 1, $1,000, Dec. 27, $6,600; 1901 to 1906, incl., July 1, $7,500; 1901 to 1905, incl., Sept. 1, $1,000; and $47,000 at 4½ p. c., maturing $8,000 yearly Dec. 1, 1898 to 1901, $5,000 in 1899 and $10,000 in 1900, int. semi-annually.

$20,000.00 Engine House 4 p. c. bonds, maturing $1,500 June 1, 1898, $3,000 Dec. 1, 1898, $6,500 June 1, 1899, $3,000 Dec. 1, 1899, $1,000 June 1, 1899, $1,000 June 1, 1900, $3,000 Dec. 1, 1900, $1,000 June 1, 1901, int. semi-annually.

5,300.00 Miscellaneous 4 p. c. bonds, due $1,100 Feb. 15, 1898, $500 Aug. 1, each 1898-1901, $400, $1902, and $1,800 Nov. 21, 1901, int. semi-annually.

719,000.00 Water bonds—Bearing 4 p. c. interest, $29,000 maturing on May 1, $1,000 yearly for 29 years, interest M. & N., $520,000 maturing on Aug. 1, $20,000 yearly for 26 years, $42,000 on Nov. 1, $1,500 yearly for 28 years, $20,000 on Dec. 1, $1,000 yearly for 20 years, $36,000 on Dec. 1, $2,000 yearly for 18 years, $27,000 on Dec. 1, $1,000 yearly for 27 years, $1,000 on Dec. 1, 1918; and $26,000 at 4½ p. c., maturing on Sept. 1, $1,000 yearly for 26 years, and $18,000 of which no particulars are reported, interest semi-annually.

46,000.00 Playground 4 p. c. bonds, maturing on Oct. 1, $1,000 yearly to 1903, inclusive, then $2,000 yearly to 1923, int. semi-annually.

225,000.00 Sewer 4s, due $5,500 yearly 1898-1930, $3,000 yearly on May 1, 1898-1937, $2,500 yearly on Oct. 1, 1898-1900 and 1906-1937, and $3,500 yearly on Oct. 1, 1901-5, int. semi-annually.

Since the date of the above statement, $30,000 Water loan bonds have been issued, due April 1, $1,000 yearly, 1899-1928. Interest at Nat. Bk. of Commonwealth, Boston. Bonds are coupon, the Bridge for $2,000 each, the School House for $580 to $7,000 each; the Street Improvement for $1,000 and $2,000 each. No sinking fund. Total amount of bonds issued since incorporation, $1,805,208, of which $537,687 have been retired. No default made in payment of interest. Authority, J. O. Hall, City Auditor.

SALEM, Essex Co.—Founded 1626; incorp. as a city, 1836. Pop. 1890, 30,801. Ass'd val., 1896: R., $17,542,700; P., $11,120,200—total, $28,662,900. Tax rate per $1,000—1896, $16.

Statement of bonded debt, Feb. 1, 1898 (total, $1,102,450):

$24,000 Canal St. registered 4s, issued May 1, 1891, due $6,000 annually till 1901.....M. & N.

60,000 Municipal registered 4s, issued June 1, 1892, due $3,000 annually.....J. & D.

45,000 Improvement coup. & reg. 4s, issued Aug. 1, 1892, due $9,000 annually...F. & A.

36,000 Municipal reg. 4s, issued June 1, 1893, due $6,000 annually.....J. & D.

30,000 Improvement coupon 4s, issued Oct. 1, 1893, due $5,000 annually.....A. & O.

25,000 Pub. Lib. reg. 6s, April 1, 1908.....A. & O.

75,000 Water coupon 6s of April 1, 1898.....A. & O.

398,500 Water c. & r. 5s of July 1, 1904.....J. & J.

20,000 Improveme't reg. 4s, issued 1895, due $2,500 annually.....A. & O.

184,000 Water coup. & Reg. 4s, issued June 1, 1890, due $8,000 annually.....J. & D.

63,000 Improvement coup. & reg. 4s, issued March 1, 1894, due $9,000 annually.M. & S.

6,000 Improvement coup. & reg. 4s issued March 1, 1894, due $3,000 annually.M. & S.

46,000 Munic. coup. 4s, issued April 1, 1895, due $2,000 annually.....A. & O.

22,000 Water 4s, issued Feb. 1, 1893, due $2,000 yearly.....F. & A.

7,650 Water reg. 4s, 1896, due $850 y'ly...F. & A.

9,500 Water reg. 4s, 1896, due $500 y'ly..M. & S.

37,800 High School coup. 4s, 1896, due $4,200 y'ly.....F. & A.

4,000 Mun. Loan reg. 4s, Sept. 1, 1896, due $500 y'ly.....M. & S.

9,000 Municip. Loan reg. 4s of Oct. 1, 1897.A. & O.

Interest on the Water, High School, and M. Loan bonds issued in 1896 payable at Salem, Mass.; on other issues, at Merchants' National Bank, Boston, Mass. There is a municipal loan sinking fund of $————, and a water loan sinking fund amounting to $—— —total, $242,156. The 5s and 6s, amounting to $498,500, are provided for by a sinking fund. This city has legislative authority to refund its indebtedness in sums not exceeding $100,000 for periods not exceeding thirty years. No default ever made in payment of obligations. Authority, Jas. B. Nichols, City Aud.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1895, 52,200. Ass'd val., 1897: R., $46,363,625; P., $3,867,375—total, $50,231,000. Est. actual val. same as assessed. Tax rate per $1,000—1897, $17.30.

Statement of bonded debt, Jan. 1, 1898 (total, $1,548,000; annual interest charge, city, $49,535; water, $11,925):

City Bonds:	Interest.
$96,000 4½s, due $24,000 y'ly, Oct. 1, '98-1901	A. & O.
30,000 4½s of Oct. 1, 1902	A. & O.
35,000 4½s of Oct. 1, 1903	A. & O.
50,000 4s, due $10,000 y'ly, Jan. 1, '98-1902	J. & J.
38,000 4s, due $19,000 y'ly, July 1, '98-1899	J. & J.
108,000 4s, due $18,000 y'ly, July 1, 1900-5	J. & J.
45,000 4s, due $15,000 y'ly, July 1, 1906-8	J. & J.
56,000 4s, due $14,000 y'ly, July 1, 1909-12	J. & J.
39,000 4s, due $13,000 y'ly, July 1, 1913-15	J. & J.
63,000 4s, due $9,000 y'ly, July 1, '98-1904	J. & J.
60,000 4s, due $6,000 y'ly, July 1, 1905-14	J. & J.
24,000 4s of Oct. 1, 1898	A. & O.
9,000 4s of Oct. 1, 1899	A. & O.
15,000 4s, due $3,000 y'ly, Oct. 1, 1901-5	A. & O.
30,000 4s, due $10,000 y'ly, Oct. 1, '98-1900	A. & O.
14,000 4s, due $7,000 y'ly, Oct. 1, '98-99	A. & O.
16,000 4s, due $4,000 y'ly, Oct. 1, '98-1901	A. & O.
6,000 4s, due Oct. 1, 1900	A. & O.
155,000 4s, dated July 1, 1896—due $10,000 y'ly, July 1, 1898-1900, $9,000 y'ly, July 1, 1901-2, $8,000 y'ly, July 1, 1903-11, and $7,000 y'ly, July 1, 1912-16	J. & J.
142,000 4s, dated July 1, 1897—due $11,000 y'ly, July 1, 1898-1901, $9,000 y'ly, July 1, 1902-1907, $5,000 y'ly, July 1, 1908-1911, $4,000 y'ly, July 1, 1912-1917	J. & J.

Paving Bonds:

75,000 4s, due $5,000 y'ly, Oct. 1, '98-1912.A. & O.

Sewer Bonds:

17,000 4s, due $1,000 y'ly, July, '98-1914..J. & J.
14,000 4½s, due $1,000 y'ly, Oct. 1, '98-1911.A. & O.
32,000 4s, due $4,000 y'ly, July 1, '98-1905..J. & J.
60,000 4s, due $3,000 y'ly, July 1, 1906-25..J. & J.
25,000 4s, due $1,000 y'ly, July 1, '98-1922.J. & J.

Water Bonds:

10,000 5½s of July 1, 1906.....J. & J.
15,000 5s of July 1, 1898.....J. & J.
15,500 5s of July 1, 1899.....J. & J.
12,500 5s of July 1, 1900.....J. & J.
13,000 4s of Oct. 1, 1899.....A. & O.
14,000 4s of Oct. 1, 1900.....A. & O.
6,000 4s of July 1, 1901.....J. & J.
20,000 4s of Oct. 1, 1901.....A. & O.
17,000 4s of July 1, 1902.....J. & J.
7,000 4s of Oct. 1, 1902.....A. & O.
18,000 4s of July 1, 1903.....J. & J.
20,000 4s, due $10,000 each July 1, 1904-7..J. & J.
46,000 4s, due $2,000 y'ly from Oct. 1, 1898.....A. & O.
3,000 4s of Oct. 1, 1898.....A. & O.
4,000 4s, due $1,000 y'ly from July 1, 1898.....J. & J.
10,000 4s, due $2,000 y'ly from Oct. 1, 1900.A. & O.
30,000 4s, due $3,000 y'ly from Oct. 1, 1905.A. & O.
10,000 4s, due $2,000 y'ly from Oct. 1, 1915.A. & O.
12,000 4s, due $1,000 y'ly from July 1, 1907..J. & J.
11,000 4s, due $1,000 y'ly from July 1, 1898.J. & J.

The above debt represents the bonded indebtedness of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are of $1,000 denomination, except one $500 5 p. c. bond of July 1, 1899. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Authority, John F. Cole, City Treas.

Since date of above statement, there have been issued $151,000 City 4s, dated July 1, 1898, and $25,000 Water 4s, dated July 1, 1898. Bonds have been paid off during this period amounting to $82,000, leaving net bonded debt July 20, 1898, $1,642,000.

SPRINGFIELD, Hampden Co.—Incorp.—town, May, 14, 1636; city, May 25, 1852. Pop. 1890, 44,164; 1895, 51,534. Ass'd val., 1897: R., $50,344,460; P., $14,553,919—total, $64,898,379. Est. actual value, $75,000,000. Tax rate per $1,000—1897 (State, $0.48; county, $0.98; city, $11.54), $13.

Statement of bonded debt, Dec. 10, 1897 (total, $2,358,000):

		Interest.
$125,000	Water 7s, issued 1873-4, due $25 000 y'ly, April 1, 1898	A. & O.
775,000	Water 7s, 1873-4, due April 1, 1903	A. & O.
200,000	Water 6s, 1875—April 1, 1905	A. & O.
125,000	Water gold 3½s, 1890-Oct. 1, 1920	A. & O.
200,000	Water gold 4s, 1893—April 1, 1913	A. & O.
150,000	Water gold 4s, 1893—Oct. 1, 1923	A. & O.
70,000	reg. Sewer 4s, 1891—July 1, 1906	J. & J.
35,000	reg. Sewer g. 3½s, 1892—May 1, 1907	M. N.
20,000	reg. Eng.-ho. 4s, 1891—Sept. 1, 1901	M. & S.
50,000	reg. City g. 4s, 1892—July 1, 1902	J. & J.
25,000	reg. School g. 4s, 1893—June 1, 1903	J. & D.
350,000	reg. H. School g. 4s, 1897—Jan. 21, 1917	J. & J.
29,000	reg. Fire Dept. 4s, 1894—June 1, 1904	J. & D.
6,000	reg. Fire Dept. 4s, 1894—Nov. 1, 1904	M. N.
6,500	Repairing Blg. 3½ p. c. note, due July 1, 1898	J. & J.
35,000	reg. School g. 4s, 1895—Oct. 1, 1915	A. & O.
18,000	Fire apparatus, Parks, etc., 3 p. c. notes, due $6,000 each Aug. 1, 1898-1900	F. & A.
14,000	Engine-house 4 p. c. notes, due $3,500 Nov. 1, 1898, $5,000 Nov. 1, 1899, and $5,500 due Nov. 1, 1900	M. & N.
90,000	reg. School 4s, issued 1897, due $4,500 yearly, July 1, 1898-1917	J. & J.
35,000	reg. Imp. 3½s, 1897-Aug. 1, 1907	F. & A.

Total funded debt, Dec. 10, 1897, $2,358,500; floating debt (interest on funded debt, $29,662; compensation of city employees, $13,336), $42,998—total debt, $2,401,498. Cash assets (sinking funds, $357,471; cash, $413,915; taxes due, etc., $162,570), $933,956. Net indebtedness, $1,467,542, an increase of $68,082 during the year. All Water bonds are coupon; others registered; all of $1,000 each. Interest on Water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office. The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of Water bonds at maturity. Water works receipts for 1897, $215,604; expenditures, $73,706; interest, $94,250; balance for sinking funds, $47,648. Value of city property (including water works, $1,-904,531), $4,930,027. The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, Eliphalet T. Tifft, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329; 1895, 27,115. Ass'd val., 1897: R., $14,630,650; P., $5,653,130; total, $20,283,780. Est. actual value, 1897, $25,000,-000. Tax rate per $1,000—1897, $16.80.

Statement of bonded debt (total, $1,462,-875, Dec. 1, 1897):

	Municipal Debt (total, $757,675):	Interest.
$62,000	City 4s, 1888, due June 1, 1898	J. & D.
3,500	Note 4s, 1893, due June 1, 1899	J. & D.
7,550	Notes 4s, 1894, due June 1, 1899	J. & D.
3,200	Notes 4s, 1894, due June 1, 1900	J. & D.
4,400	Notes 4s, 1895, due June 1, 1900	J. & D.
3,000	Note 4s, 1891, due June 1, 1901	J. & D.
1,000	Note 4s, 1896, due June 1, 1901	J. & D.
3,800	Notes 4s, 1897, due June 1, 1901	J. & D.
60,000	City 4s, 1891, due June 1, 1901	J. & D.
3,500	City 4s, 1895, due June 1, 1901	J. & D.
3,200	City 4s, 1893, due June 1, 1901	J. & D.
15,000	City 4s, 1893, due June 1, 1903	J. & D.
49,000	City 4s, 1894, due June 1, 1904	J. & D.
63,325	City 4s, 1895, due June 1, 1905	J. & D.
5,000	City 4s, 1896, due June 1, 1906	J. & D.
6,000	City 4s, 1897, due June 1, 1907	J. & D.
60,000	Streets $1,000 coup. 4s, 1897, due June 1, $15,000, 1907, $45,000, 1916	J. & D.
5,000	City 4s, 1891, due June 1, 1911	J. & D.
15,000	City 4s, 1893, due June 1, 1913	J. & D.
21,000	City 4s, 1894, due June 1, 1914	J. & D.
62,000	City 4s, 1895, due June 1, 1915	J. & D.
56,800	City 4s, 1896, due June 1, 1916	J. & D.
27,000	School House $1,000 coup. 4s, 1897, due June 1, $7,500 1917, $125,000	
132,500	Electric Light $1,000 coup. 4s, 1897, due June 1, $7,500, 1917, $125,000. 1927	J. & D.
83,500	Sewers $1,000 coup. 4s, 1897, due June 1, 1927	J. & D.
1,400,	no particulars reported.	

	Water Debt (total, $705,200):	Interest.
$12,000	4s, 1884, due July 1, 1904	J. & J.
1,700	4s, 1885, due July 1, 1905	J. & J.
27,000	4s, 1886, due July 1, 1906	J. & J.
5,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due July 1, 1909	J. & J.
15,000	4s, 1889, due July 1, 1910	J. & J.
30,000	4s, 1890, due July 1, 1910	J. & J.
38,000	4s, 1891, due July 1, 1911	J. & J.
16,000	4s, 1893, due July 1, 1922	J. & J.
45,000	4s, 1887, due July 1, 1917	J. & J.
360,000	4s, 1892, due July 1, 1922	J. & J.
35,000	4s, 1894, due July 1, 1922	J. & J.
85,500	4s, 1895, due July 1, 1922	J. & J.
20,000	4s, 1896, due July 1, 1922	J. & J.

Total funded municipal debt, $757,675; amounts due sundry appropriations, $94,726—total, $852,401. Assets: Municipal sinking fund, $142,991; cash, taxes, etc., $95,692—total, $238,683. Net municipal debt, $613,714. Total water debt, bonded, $705,200. Water loan sinking fund, $80,042; net water debt, $625,158. On June 1, 1898, the 4s of 1898 will be paid through the sinking funds. Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3½ p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,707. Pop. 1895, 20,877. Ass'd val., 1897: R., $14,190,000; P., $4,598,314—total, $18,788,314. Estimated actual value of real and personal property in 1896, $19,000,000. Tax rate per $1,000—1897, $17.50.

Bonded debt, Feb. 1, 1898 (total, $1,298,000):

	City Bonds:	Interest.
$42,000	4s, 1888—July 1, 1898	J. & J.
28,000	4s, 1889—Jan. 1, 1899	J. & J.
28,000	4s, 1889—July 1, 1899	J. & J.
19,000	4s, 1890—Jan. 1, 1900	J. & J.
30,000	4s, 1891—Jan. 1, 1901	J. & J.
31,000	4s, 1891—Jan. 1, 1901	J. & J.
25,000	4s, 1892—Jan. 1, 1902	J. & J.
26,000	4s, 1892—July 1, 1902	J. & J.
8,000	4s, 1892—Dec. 31, 1902	J. & J.
3,000	4s, 1882—Jan. 1, 1906	J. & J.
2,000	4s, 1893—July 1, 1912	J. & J.
3,000	4s, 1892—Jan. 1, 1912	J. & J.
25,000	4s, 1894—Jan. 1, 1904	J. & J.
27,000	4s, 1894—July 1, 1904	J. & J.
5,000	4s, 1894—April 1, 1924	A. & O.
30,000	4s, 1895—July 1, 1905	J. & J.
11,000	4s, 1896—Jan. 1, 1906	J. & J.
6,000	4s, 1896—Jan. 1, 1916	J. & J.
31,000	4s, 1896—Jan. 1, 1906	J. & J.
5,000	4s, 1896—Jan. 1, 1916	J. & J.
6,000	4s, 1897—$5,000 Jan. 1, 1,000 July 1, 1907	J. & J.
7,000	4s, 1897—Jan. 1, 1927	J. & J.
4,000	4s, 1898—Jan. 1, 1908	J. & J.
3,000	4s, 1898—Jan. 1, 1918	J. & J.
	Surface Drainage Bonds:	
85,000	4s, 1889—Jan. 1, 1909	J. & J.
15,000	4s, 1890—Jan. 1, 1910	J. & J.
	Sewer Bonds:	
150,000	4s, due $30,000 y'ly, 1898-1902	A. & O.
50,000	4s, 1891—Oct. 1, 1911	A. & O.
50,000	4s, 1893—April 1, 1921	A. & O.
10,000	4s, 1892—July 1, 1902	J. & J.
10,000	4s, 1892—July 1, 1912	J. & J.
25,000	4s, 1892—Jan. 1, 1922	J. & J.
15,000	4s, 1892—Dec. 31, 1922	J. & J.
10,000	4s, 1893—April 1, 1923	A. & O.
5,000	4s, 1893—Oct. 1, 1923	A. & O.
	Public Park Bonds:	
20,000	4s, 1893—Oct. 1, 1923	A. & O.
	Water Bonds:	
75,000	4s, 1883—Dec. 1, 1898	J. & D.
9,000	4s, 1886—April 1, 1906	J. & J.
6,000	4s, 1887—Jan. 1, 1907	J. & J.
12,000	4s, 1887—July 1, 1907	J. & J.
24,000	4s, 1888—July 1, 1908	J. & J.
20,000	4s, 1889—July 1, 1909	J. & J.
35,000	4s, 1891—July 1, 1911	J. & J.
28,000	4s, 1892—July 1, 1912	J. & J.
24,000	4s, 1893—Jan. 2, 1913	J. & J.
125,000	4s, 1893—April 1, 1913	A. & O.
20,000	4s, 1893—July 1, 1913	J. & J.
10,000	4s, 1894—April 1, 1914	A. & O.
10,000	4s, 1894—Oct. 1, 1914	A. & O.
10,000	4s, 1895—April 1, 1915	A. & O.
10,000	4s, 1896—April 1, 1916	A. & O
30,000	4s, 1897—April 1, 1917	A. & O.

Total bonded debt, Feb. 1, 1898, $1,298,000; annual interest charge, $51,920. Sinking funds, $436,359. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. All the above bonds are coupon and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of $650,000 for water, $375,000 for sewers, $100,000 for surface drains, and $100,000 for parks. Authority, E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Incorp. town, 1635. Pop. 1890, 10,866; 1895, 11,285. Ass'd val., 1897: R., $5,261,787; P., $1,042,906—total, $6,304,693. Actual value, same as assessed. Tax rate per $1,000, $20.30. Funded debt, Jan. 1, 1898—$445,000 Water 30-yr. $1,000 coup. 4s, due $300,000 Nov. 1, 1914; $50,000 Nov. 1, 1917; $21,000 Nov. 1, 1919; $29,000 Nov. 1, 1920; $15,000 May 1, 1921; $13,000 May 1, 1924; $4,000 May 1, 1925; $8,000 May 1, 1926, and $5,000 May 1, 1927, interest M. & N.; $50,000 High School Building 10-yr. $1,000 coup. 4s of July 1, 1907, interest J. & J.; $67,000 floating debt 3½ and 4s, due March, 1898-1902, int. various; anticipation of taxes due March 25, 1898, $20,000; land damage note (to be refunded by county), $5,233—total debt, $587,233. Water debt sinking fund, $103,695. Net water debt, $341,305. Cash on hand, $28,337. Debt aside from water loan Jan. 1, 1898, $120,727. Interest payable on Water bonds (May and Nov.), at National B'k. of the Republic, Boston; on all others at the office of Town Treasurer. No default ever made in payment of obligations. J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Incorp. town, July, 1850. Pop. 1890, 4,861; 1895, 6,146. Ass'd val., 1897: R., $6,428,145; P., $854,290—total, $7,282,435. Est. actual value, 20 p. c. more than assessed. Tax rate per $1,000—1897, $15.40. Bonded debt, Dec. 31, 1897—$342,000 Water 4s, due y'ly, 1899 to 1926; $30,000 Sewer 4s, due $5,000 y'ly, 1917-22; $50,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1918-22, int. J. & D.; $20,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1923-24, int. J. & D.; $25,000 School 4s, due $5,000 y'ly, Nov. 1897 to 1901, int. M. & N.; and $50,000 Playground 4s, due $5,000 y'ly, Dec. 1, 1915-24, int. J. & D.—total, $492,000; floating debt, $31,500—total (exclusive of school bonds), $523,500; annual interest charge, $20,940. No sinking fund, but a proportionate part of the debt is paid off yearly. No default ever made in payment of obligations. Thos. S. Spurr, Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June 14, 1722; city, Feb. 29, 1848. Pop. 1890, 84,536; 1897 (est.), about 103,000. Ass'd val., 1896: R., $74,986,450; P., $15,703,250—total, $90,689,700; 1897, $98,520,591. Real value same as assessed. Tax rate per $1,000—1896, $15.60, including State, $0.43; county, $0.83; city, $14.34; 1897, $14.80.

Bonded debt, Nov. 30, 1897 (total, $6,735,000; annual interest charge, $262,650):

City Loan Bonds:	Interest.
$200,000 30-yr. 5s (ren.) of April 1, 1905	A. & O.
$75,000 10-yr. 4s of April 1, 1901	A. & O.
500,000 30-yr. 4s (ren.) of April 1, 1905	A. & O.
500,000 13-yr. 4s (ren.) of April 1, 1905	A. & O.
135,000 10-yr. 4s of April 1, 1902	A. & O.
100,000 10-yr. 4s of April 1, 1903	A. & O.
260,000 10-yr. 4s, due April 1, 1904	A. & O.
235,000 10-yr. 4s, due April 1, 1905	A. & O.
300,000 10-yr. 4s of April 1, 1906	A. & O.
200,000 10-yr. 4s of April 1, 1907	A. & O.
40,000 20-yr. 4s of April 1, 1917	A. & O.
250,000 Funded P'k 4s, 1888-89—April 1, 1938	A. & O.
50,000 City Hall 30-yr. 4s of April 1, 1925	A. & O.
250,000 City Hall 30-yr. 4s of April 1, 1926	A. & O.
350,000 City Hall 30-yr. 4s of April 1, 1927	A. & O.
Sewer Loan Bonds:	
100,000 20-yr. 5s of Jan 1, 1899	J. & J.
30,000 20-yr. 5s of Jan. 1, 1900	J. & J.
140,000 4½s (renewal), dated prior to 1876, due April 1, 1905	A. & O.
55,000 20-yr. 4s of Jan. 1, 1901	J. & J.
65,000 20-yr. 4s of Jan. 1, 1903	J. & J.
70,000 20-yr. 4s of Jan. 1, 1904	J. & J.
180,000 20-yr. 4s of Jan. 1, 1905	J. & J.
145,000 20-yr. 4s of Jan. 1, 1906	J. & J.
75,000 20-yr. 4s of Jan. 1, 1908	J. & J.
75,000 20-yr. 4s of Jan. 1, 1910	J. & J.
80,000 20-yr. 4s of Jan. 1, 1912	J. & J.
100,000 20-yr. 4s of Jan. 1, 1916	J. & J.
Water Loan Bonds:	
150,000 20-yr. 3½s (renewal) of June 1, 1905	J. & D.
300,000 13-yr. 4s (ren.) of June 1, 1905	J. & D.
100,000 30-yr. 5s of Dec. 1, 1906	J. & D.
250,000 30-yr. 4s of April 1, 1914	A. & O.
100,000 30-yr. 4s of April 1, 1915	A. & O.
150,000 30-yr. 4s of April 1, 1918	A. & O.
200,000 30-yr. 4s of April 1, 1919	A. & O.
30,000 30-yr. 4s of April 1, 1920	A. & O.
70,000 30-yr. 4s of April 1, 1921	A. & O.
150,000 30-yr. 4s of April 1, 1922	A. & O.
50,000 30-yr. 4s of April 1, 1923	A. & O.
50,000 30-yr. 4s of April 1, 1924	A. & O.
200,000 30-yr. 4s of April 1, 1925	A. & O.
75,000 30-yr. 4s, due April 1, 1926	A. & O.
300,000 30-yr. 4s of April 1, 1927	A. & O.

Bonds are for $500 each and multiples of $500. Int. by check on Merchants' Nat. Bk., Boston. Sinking fund, Nov. 30, 1897, $2,785,315; cash balance in treasury, $652,317—total, $3,437,632. Net debt, $3,297,368. Other assets, Nov. 30, 1897: Water works, $3,134,823; real estate, $1,878,208; other property, $1,749,695—total, $6,762,726. Sinking fund is increased annually by a sum sufficient, with interest accumulations, to pay debts at maturity. In 1897 sinking fund received net, $401,579. Park loan and Water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, Wm. S. Barton, City Treas.

Since the close of the fiscal year there have been issued $200,000 4 p. c. sewer bonds maturing Jan. 1, 1927.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop., 1880, 1,636,973; 1890, 2,093,889; 1894, 2,241,641. Area, 57,430 sq. miles. Pop., 1890, 2,093,889; 1894, 2,241,641. Ass'd val., 1896: R., $805,553,976; P., $140,455,965—total, $946,009,941. Valuation as equalized, 1896, R., $697,730,744; P., $120,357,716—total, $818,088,460. State tax, 1898, per $1,000, $2.153. For statement showing area and populations of the several counties, as also State population at decennial periods since 1810, and statistics of assessment and tax rate for a period of years, see past issues of the Manual.

Bonded debt, June 30, 1898, was for the Michigan War Loan of 1898, $400,000. All bonds of $500 and upwards and int. thereon payable in New York, N. Y. Bonds under $500 and int. thereon payable in Detroit, Mich. Also $19,000 past due, part paid $5,000,000 Loan bonds (not bearing interest), adjustable at $558.57 per $1,000, or for all, $10,992.83—total, $410,992. Trust funds held by the State upon which it pays interest, $5,917,824.

Revenue Account, year ending June 30, 1898.—Balance June 30, 1896, $783,888.04; receipts during the year, $5,122,859.36—total, $5,906,747.40. Payments, $4,690,534.79. Balance in treasury, June 30, 1897, $1,216,212.61.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1894, 292,503. Ass'd val. Detroit City, 1897: R., $165,836,780; P., $40,989,090—total, $206,825,870; townships as equalized, R. and P., $41,365,174—total, $248,191,044. Tax per $1,000 for Detroit City (county and State), $3.24. Bonded debt, Jan. 10, 1897—$50,000 4 p. c. bonds, due Dec. 1, 1902, interest payable in Dec. at Detroit; $1,500,000 Court House and Jail 15-yr. 4s of 1910, int. M. & N., in New York; sinking fund, $20,000; net debt, $1,530,000. Authority, Alexander I. McLeod. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY, Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1894, 30,043. Ass'd val., 1897: R., $8,502,242; P., $2,114,931—total, $10,617,173. Estimate actual value in 1896, $15,000,000. Tax rate per $1,000—1896, $22.83.

Bonded debt, April 27, 1898 (total, $686,500; annual interest charge, $38,455):

	Interest.
$48,000 Bridge 4s, due $12,000 every 5 years, July, 1, 1904-19	J. & J.
25,000 Bridge 5s, due Sept. 1, 1920	M. & S.
26,500 Local Imp. 5s, due Aug. 1, 1898	F. & A.
10,000 Local Imp. 5s, due Aug. 1, 1899	F. & A.
30,000 Local Imp. 5s, due $10,000 annually on July 1, 1900 to 1902	
25,000 City Hall 5s, due May 1, 1909	M. & N.
75,000 City Hall 4s, due $25,000, June 1, 1907, 1912, 1922	J. & D.
25,000 City Hall 4s, due July 1, 1925	J. & J.
25,000 City Hall 4s, due July 1, 1930	J. & J.
35,000 City Hall 4s, due July 1, 1928	

Water Works Bonds ($362,000):

18,000 8s, due Oct. 15, 1898	A. & O.
29,000 8s, due Feb. 16, $10,000 1899, $19,000 1904	F. & A.
80,000 8s, due $20,000 y'ly, March 1, 1900-1903	M. & S.
80,000 8s, due $10,000 y'ly, Feb. 16, 1905-1912	F. & A.
20,000 8s, due April 15, 1913	A. & O.
25,000 5s, due May 1, 1906	M. & N.
25,000 5s, due May 1, 1911	M. & N.
12,500 5s, due May 1, 1917	M. & N.
12,500 5s, due May 1, 1918	M. & N.
20,000 4s, due Oct. 1, 1921	A. & O.
20,000 4s, due Oct. 1, 1925	A. & O.
20,000 4s, due Oct. 15, 1927	

The City Hall 4s of 1928 are for $1,000 each. Interest on 8s payable at City Treasurer's; on others at New York. W. W. bonds are being refunding by 4s. Local improvement bonds were issued to provide the means for construction of sewers, pavements and sidewalks and the cost of same is taxed on the property benefited. Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. On April 27, 1898, the city offered for sale $49,500 Local Imp. $1,000 and $500 5s, dated June 1, 1898, due $16,500 each in 3, 4 and 5 years, interest payable annually in New York. Assets, April 27, 1898 (including Holly water works, $552,055.22; new city hall and site, $200,000; public bridges, $201,562.93; school property, $266,000); $1,466,394.64. Bonded indebtedness including the new Local Imp. 5s, $736,000. Excess of assets, $730,394.64. Authority, Geo. F. Ambrose, City Comptroller.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop., 1890, 205,669; 1897 (est.), 300,000. Ass'd val., 1898: R., $169,087,260; P., $38,549,600—total, $207,636,860. Estimated actual value, 1898, $275,000,000. Tax rate per $1,000—1898 (average), $15.99, includes city, school, police and highway tax.

Bonded debt, July 1, 1898 (city, $4,830,000; water, $1,033,000):

Public Sewer Bonds:	Interest.
$200,000 30-yr. 4s of June 1, 1918	J. & D.
260,000 30-yr. 4s of Oct. 1, 1919	A. & O.
240,000 30-yr. 4s of July 1, 1920	J. & J.
500,000 30-yr. 4s of April 1, 1922	O. & A.
150,000 30-yr. 4s of March 3, 1924	M. & S.
100,000 30-yr. 3½s of Oct. 1, 1906	A. & O.
100,000 30-yr. 4s of July 2, 1924	J. & J.
160,000 30-yr. 4s of Feb. 1, 1925	F. & A.
90,000 30-yr. 4s of March 2, 1926	M. & S.

Public Improvement Bonds:	
100,000 20-yr. 4s of Aug. 1, 1899	F. & A.
30,000 25-yr. 3½s of Feb. 1, 1911	F. & A.
100,000 30-yr. 3½s of Dec. 1, 1916	J. & D.
270,000 30-yr. 3½s of Dec. 31, 1916	J. & D.
100,000 30-yr. 3.65s of Jan. 1, 1918	J. & J.
50,000 30-yr. 4s of July 1, 1926	J. & J.

Boulevard Improvement Bonds:	
200,000 30-yr. 4s of July 1, 1921	J. & D.
200,000 4s of Sept. 1, 1922	M. & S.
100,000 30-yr. 4s of Nov. 1, 1923	M. & N.

Park and Boulevard Bonds:	
100,000 30-yr. 4s of Sept. 1, 1921	M. & S.
105,000 4s of July 15, 1922	J. & J.
25,000 30-yr. 4s of Aug. 1, 1924	F. & A.
Park Improvement Bonds:	Interest.
$100,000 30-yr. 4s of March 1, 1920	M. & S.
100,000 30-yr. 4s of April 1, 1921	A. & O.
100,000 4s of Aug. 1, 1922	F. & A.
100,000 30-yr. 4s of Jan. 9, 1924	J. & J.
Public School Bonds:	
150,000 30-yr. 4s of Feb. 1, 1925	F. & A.
450,000 30-yr. 4s of April 2, 1924	O. & A.
600,000 Pub. Lighting 30-yr. 4s of Jan. 2, 1924	J. & J.
50,000 Pub. Lighting 30-yr. 4s of July 1, 1926	J. & J.
Water Bonds:	
100,000 7s of Feb. 1, 1900	F. & A.
50,000 7s of Aug. 1, 1902	F. & A.
50,000 7s of Aug. 1, 1903	F. & A.
41,000 7s of Feb. 1, 1904	F. & A.
244,000 7s of Aug. 1, 1904	F. & A.
149,000 7s of June 1, 1905	J. & D.
199,000 6s of June 1, 1906	J. & D.
100,000 4s of Sept. 1, 1899	M. & S.
100,000 4s of Jan. 10, 1925	J. & J.

The net general debt on July 1, 1898, was $3,346,855. All bonds are coupon, mostly for $1,000 each. Interest on bonds payable at the current official bank in New York City, or at City Treas. office. Receipts from water assessments and the annual sinking fund and interest appropriation of $75,000, as required by law, will be sufficient to redeem all outstanding water bonds at maturity. Sinking fund, $1,483,145, earns from 2½ to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to come, without any appropriation in the tax levy. Special assessment debt ($650,085), consists of street paving bonds, secured by special assessments against abutting property. Street paving bonds sinking fund, $352,043. Net paving bonded debt, $298,043. Total net municipal and street paving debt, July 1, 1898, $3,644,898. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,152,737. In 1895 the Michigan Legislature amended the Street Paving Act, making part of the street paving bonds to be included in the bonded debt limit of the city. No default has ever been made in principal or interest of any obligation. Value of property owned by city, $20,430,985. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, 1838; city, 1850. Pop. 1894, 80,020; 1896 (est.), 90,185. In Jan., 1891, city limits were extended. Ass'd val., 1897: R., $21,959,833; P., $5,735,670—total, $27,695,503. Tax rate per $1,000—1897 (city, $16.10), $30.15.

Bonded debt, Jan. 1, 1898 (total, $1,867,000; interest charge, $96,260):

	Interest.
$150,000 City Hall 20-yr. 5s of July 1, 1904	J. & J.
150,000 Refund. 10-yr. 4s of July 1, 1905	J. & J.
75,000 Market 20-yr. 4s of May 2, 1916	M. & N.
125,000 Electric Light 20-yr. 4s of 1917	M. & N.
200,000 Special Imp. 5s, dated 1897, due $50,000 yearly, May 1, 1898-1901	M. & N.

Water Works Bonds:	
100,000 20-yr. 4s of June 1, 1915	J. & D.
150,000 20-yr. 5s of Sept. 1, 1908	M. & S.
80,000 20-yr. 5s of May 1, 1909	M. & N.
300,000 4½s of Jan. 1, 1912	J. & J.
225,000 20-yr. 4½s of Oct. 1, 1913	A. & O.

School Bonds:	
77,000 5s, issued 1883-89, due 1897-1904	various.
55,000 20-yr. 4½s of Oct. 1, 1911	A. & O.
25,000 14-yr. 4½s of June 1, 1906	J. & D.
25,000 16-yr. 4½s of June 1, 1908	J. & D.
23,000 17-yr. 4½s of June 1, 1909	J. & D.
12,000 18-yr. 4½s of June 1, 1910	J. & D.
28,000 20-yr. 4½s of June 1, 1912	J. & D.
10,000 20-yr. 4s of Sept. 1, 1902	M. & S.
21,000 4s of Nov. 20, 1905	M. & S.
21,000 4s of Feb. 4, 1907	F. & A.
8,000 20-yr. 4s of June 2, 1910	semi-an.
22,000 6s (from annexed territory), due 1899-1900	semi-an.

Special street improvement 5s paid by special tax on abutting property; $25,000, issued May 1, 1894, due 1898. Bonds are tax free. Coupon and all except school issues for $1,000 each. Interest on School bonds payable in Grand Rapids; on all others in New York. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of $20,000. The city's assets, not including street or sewer improvements, May 1, 1897, $4,092,367. Cash in depository Jan. 1, 1898, $620,510. No default has ever been made in payment of any obligation. Authority, Leo A. Caro, Comptroller.

LANSING, Ingham Co.—Pop. 1890, 13,102; 1894, 15,834. Ass'd val., 1896: R., $6,405,790; P., $1,346,616—total, $7,752,406. Est. actual value, one-third more than assessed. Tax rate per $1,000, $18.50. Bonded debt, Aug. 1, 1897—$487,000, as follows: $12,000 Public Imp. 4s of July 1, 1899, interest J. & J.; $60,000 Electric Light 5s, due $20,000 Dec. 1, 1913, 18, 23, interest J. & D.; $75,000 Bridge bonds, due $10,000 5s Dec. 1, 1903, $15,000 5s Dec. 1, 1908, interest on both issues J. & D.; $25,000 5s, due Sept. 15, $5,000 each 1906, 8, 10, 12, 14, opt. 1906, interest J. & J., and $25,000 4s, due $5,000 yearly July 1, 1921-5, interest J. & J.; $75,000 City Hall 5s, due $15,000 yearly Sept. 15, 1909-11, 1913-14, interest J. & J.; $40,000 School 5s, due $5,000 yearly April 1, 1898-1905, interest A. & O.; $40,000 Paving 4½s, due $10,000 yearly Oct. 1, 1898, 1901, interest in July; $50,000 City Hall 4s, due ————, interest J. & J.; and $125,000 Water bonds, due $25,000 4½s May 1, each 1905, 10, 15, $25,000 4s May 1, 1900. $25,000 July 1, 1920, interest J. & J. No floating debt. Interest payable as follows: On Public Imp. and $5,000 Electric Light bonds, due 1913, in Lansing, Mich.; on other Electric Light issues, Water, Bridge bonds, due 1903, 1908, Bridge 4s, at Ninth Nat Bk., New York; other Bridge bonds, City Hall 5s, at Chase Nat. Bk., New York; School bonds at Hanover Nat. Bk., New York; on other bonds in New York. No default ever made in payment of any obligation. Hiram C. Hedges, City Treas.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,668. Ass'd val., 1897: R., $3,174,785; P., $840,870—total, $4,015,655. Est. actual value in 1894, $16,000,000. Tax rate per $100—1896, $4.72; 1897, $5.27. In 1897 the city tax was less than in 1896, but the State and county more. Bonded debt, Feb. 1, 1898—$30,000 old Water 23-yr. 8s of 1901, int. F. & A.; $250,000 Lake Michigan Water 5s, dated 1890, due $10,000 annually, 1901 to 1925, int. J. & J.; $100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J.; $10,000 Water main extension 5s, due 1903, int. J. & J.; $5,000 Park 5s, due 1905, int. J. & J.; $30,000 Sewer 5s, due 1904-9, int. J. & J.; $8,500 Bridge 5s, due 1910, int. J. & J.; $10,000 Water Refunding 5s of 1901-2, int. F. & A.; and $30,000 Contingent fund (interest and sinking) 5s of 1907-10, int. J. & J.; special assessment bonds (5 p. c.), $45,300—total indebtedness, $528,800; annual interest charge, $26,840. Bonds are all coupon, for $1,000 each. Interest payable in New York—on Water 8s at 4th Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s and Special Imp. bonds, at Bank of the Republic. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Schnorbach, City Recorder.

PORT HURON, St. Clair Co.—Pop. 1875, 6,387; 1896 (est.), 20,000. Ass'd val., 1897: R., $5,285,900; P., $746,725—total, $6,032,625. Tax rate per $1,000, $28. Funded debt Sept. 1, 1897, consists of: Bridge bonds, $23,200; Park bonds, $4,500; School bonds, $70,000; Water bonds, $255,000; Sewer bonds, $12,957; General Road bonds, $23,363; Repaving bonds, $19,784; Refunding bonds, $78,000; Contingent bonds, $5,400; Public Building bonds, $19,300; Public Improvement bonds, $13,735; sidewalk assessment, $9,800; street opening, $3,600—total debt, $528,639. (See Manual for 1896, page 1395.) Bonds fall due from 1898 to 1927. Interest payable on most of them Jan. and July. On certain bonds interest is payable at the Hanover Nat. Bank, New York. E. B. Taylor, Comptroller.

SAGINAW, Saginaw Co.—Incorp. 1890. Pop. 1890, 46,169; 1894 (State census), 44,641; 1897 (est.), 50,000. Ass'd val., 1897: R., $12,814,075; P., $2,397,725—total, $15,211,800. Estimated actual value, $25,000,000. Tax rate per $1,000—1897, city, $22.03; State and county, $4.97. The city of East Saginaw in 1891 was consolidated with, and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw.

Statement of bonded debt, Jan. 1, 1898:

	Consolidated City Bonds:	Interest.
$110,000	City Hall 4½s, due $10,000 y'ly on Feb. 1, 1901—Feb. 1, 1911	F. & A.
15,000	City Hall 4½s of Feb. 1, 1912	F. & A.
40,000	City Hall 4s, due $10,000 y'ly, Aug. 1, 1908—Aug. 1, 1911	F. & A.
5,000	City Hall 20-yr. 4s, due Aug. 1, 1912	F. & A.
100,000	Court H. 5s, due $10,000 y'ly on Dec. 1, 1898 to Dec. 1, 1907	J. & D.
20,000	Genesee St. Imp. 4½s of May 1, 1915	
5,000	Refund. Water 4s of March 1, 1906	
30,000	Refund. Water 4s of April 15, 1907.	
	Eastern Taxing District:	
45,100	Sewer 5s & 6s, due 1895-98	Various
15,000	Sewer 5s of July 1, 1898	J. & J.
8,000	St. Impt. 6s, of Aug. 1, 1898	
172,000	St. Impt. 4s & 5s, due 1898-1907	Various
25,000	Water 5s of May 1, 1898	M. & N.
25,000	Water 5s of May 1, 1900	M. & N.
25,000	Water 5s of May 1, 1901	M. & N.
50,000	Water 5s of May 1, 1902	M. & N.
70,000	Water 5s of May 1, 1905	M. & N.
31,500	Water 4½s of May 1, 1903	M. & N.
50,000	Water 4½s of May 1, 1904	M. & N.
14,000	Water 4½s of May 1, 1906	M. & N.
12,000	Water 4½s of May 1, 1914	J. & J.
22,500	Water 4s of May 1, 1899	M. & N.
12,000	Water 4s of May 1, 1915	
25,000	Water 4s of 1916	
	Western Taxing District:	
8,000	Sewer 6s of Aug. 1, 1898	
12,000	Sewer 5s, due $6,000 yearly, Aug. 1, 1898-9	
7,500	Sewer 5s due $2,500 yearly, Aug. 1, 1898-1900	
50,000	Sewer 5s, due $10,000 y'ly on June 1, 1904 to June 1, 1908	J. & D.
15,000	Refund. Sewer 4s of July 1, 1908	
21,000	Sewer 4s, due $5,250 yearly, Aug. 1, 1909-1912	
7,000	St. Impt. 6s of Aug. 1, 1898	
14,000	St. Imp. 5s, due $7,000 yearly, Aug. 1, 1898-1899	
22,100	St. Impt. 5s, due $—— y'ly, Aug. 1, 1898 to 1907	F. & A.
25,000	Water 5½s, due Nov. 1, 1913	M. & N.
20,000	Water 5s, due ½ each March 10, 1902-3	M. & N.
40,000	Water 4½s, due $10,000 y'ly, March 10, 1898-1901	M. & N.
10,000	Water 4½s, due March 10, 1904	
7,000	Water 4½s, due March 10, 1905	
10,000	Water 4½s, due March 10, 1914	
10,000	Water 4½s, due July 18, 1914	
10,000	Water 4s, due May 1, 1915	

Total bonded debt, as above, $1,223,650, less sinking fund, $46,000—net debt, $1,177,650. Of the bonds, $16,000 belong to sinking fund and $24,250 to cemeteries fund. Principal and interest payable at City Treasurer's office, or at the current official bank in New York. The interest on taxes and on city deposits in banks is contributed to sinking fund. Sinking funds provide for payment of City Hall, Court House and Genesee St. Imp. bonds; other bonds are paid by respective district, but entire city is held on all bonds. There are outstanding $45,000 School bonds, due $5,000 4½s in 1898, $10,000 4½s in 1899, $5,000 4½s in 1904, and $5,000 5s each 1900-3 and 1905. No default ever made in payment of obligations. Authority, Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. Pop., 1890, 1,301,826. Ass'd val., 1897: R., $478,742,654; P., $105,612,716—total, $584,355,370. Average tax rate per $1,000, 1895, $1.80. For statement showing the area, pop. (1890), ass's val., etc., by counties, as also statistics of State population, acreage of taxable lands, ass'd val., tax, etc., for a period of years, see previous issues of the Manual.

Receipts, year ending July 31, 1898, $5,429,240.32; balance from last year, $2,054,314.26—total, $7,483,554.58. Disbursements, $5,298,942.05. Balance in treasury, Aug. 1, 1898, $2,184,612.53.

Bonded debt, Aug. 1, 1898: $1,419,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921; int. Jan. and July. The State School and University funds hold $418,000 of the bonds, leaving only $1,101,000 in the hands

of the public. Interest payable at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. railroad adjustment bonds, which were called in. Cash in funding tax fund, $56,647.22—net State debt, Aug. 1, 1898, $1,362,352.78. They are subject to call after July 1, 1897, the yearly limit, however, being $150,000.

Sketch of State Debt.—See Manual for 1895, page 1274.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294; 1897 (est.), 225,000. Ass'd val., 1897: R., $102,296,678; P., $18,851,247—total, $121,147,925. Tax rate per $1,000—1896, $22.

Bonded debt, Jan. 1, 1898 (total, $1,875,000; annual interest charge, in 1897, $77,980):

	Interest.
Hennepin and Minneapolis Court House and City Hall Bonds, "County Series":	
$335,000 4½s, 1887—July 1, 1917	J. & J.
315,000 4½s, 1891—July 1, 1921	J. & J.
600,000 4½s, 1894—April 2, 1924	A. & O.
100,000 4s, 1890—Jan. 1, 1920	J. & J.
400,000 4½s, 1895—April 1, 1925	A. & O.
Bridge Bonds:	
75,000 4½s, 1887—Sept. 1, 1917	M. & S.
35,000 4½, 1889—Sept. 1, 1919	M. & S.
15,000 (issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919	J. & D.

Floating debt, $56,603—total debt, $1,931,603. Assets: Sinking fund, $243,691; taxes, 1896 and prior, $109,253; taxes for year 1897, $444,613; undivided half of block 77, Minneapolis, including new Court House, City Hall block, improvements, etc., estimated, $1,750,000; Court House, Jail, etc., etc., $85,000; miscellaneous, $93,213—total, $2,725,790. Assets over liabilities, Jan. 1, 1898, $794,187. All the bonds are tax free, for $1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, C. J. Minor, County Aud. County seat, Minneapolis.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796. Ass'd val., 1896: R., $82,330,954; P., $14,272,536—total, $96,603,490. Tax rate per $1,000—1896, $20.94.

Bonded debt, June 1, 1897 (total, $815,460; annual interest charge, $38,760):

	Interest.
$75,000 Fund. 4½s of May 2, 1907	M. & N.
Court House and City Hall Bonds:	
50,000 30-yr. 5s of Jan. 1, 1915	J. & J.
100,000 30-yr. 4½s of Jan. 4, 1916	J. & J.
200,000 30-yr. 4½s of May 2, 1917	M. & N.
150,000 30-yr. 4½s of July 2, 1918	J. & J.
Bridge Bonds:	
75,000 30-yr. 4½s of Aug. 1, 1917	F. & A.
50,000 20-yr. 7s of Sept. 2, 1898	M. & N.
$18,000 20-yr. 7s of May 1, 1889	M. & N.
Renewal Bonds:	
50,000 4½s of March 1, 1905	M. & S.
7,000 5s, April 1, 1881—May 1, 1901	M. & N.
7,000 20-yr. 5s of April 1, 1902	A. & O.
31,000 19-yr. 5s of April 1, 1903	A. & O.
2,460 Old Fort St. bonds, past due not presented.	

Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest. Bonds are coupon, for $1,000 each. Interest is payable at the Third Nat. Bk., New York; or at the office of the County Treasurer, St. Paul, Minn. The county has never defaulted in the payment of its obligations. Authority, D. M. Sullivan, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,862; 1895, 90,000. Ass'd val., 1897: R., $38,499,074; P., $5,039,631—total, $43,538,705. Est. actual value, 1897, $94,000,000. Average tax rate per $1,000, 1897, $28.30.

Bonded debt, Feb. 1, 1898 (total, $641,050):

	Interest.
$91,150 $1,000 coup. 6s of July 1, 1907	J. & J.
40,000 20-yr. $1,000 coup. 5s of July 1, 1908	J. & J.
250,000 RR. Aid 30-yr. $1,000 coup. 5s, due 1923	Oct. 1.
Road and Bridge Bonds:	
30,000 20-yr. $1,000 coup. 4½s of 1909	J. & J.
50,000 20-yr. $1,000 coup. 4½s of 1910	J. & J.
30,000 20-yr. $1,000 coup. 4½s of July 1, 1911	J. & J.
150,000 New Roads and Bridges 20-yr, $1,000 coup. 4s, due 1916	J. & J.

Floating debt and other liabilities, $49,958. Total outstanding indebtedness, $691,108. Sinking funds (RR. Aid interest and sinking fund, $18,354; Road and Bridge bond interest and sinking fund, $24,227; bond sinking fund, $32,391), $74,972. Int. payable at the Amer. Exch. Nat. Bank, New York City. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. Authority, O. Haldin, County Aud. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

DULUTH, St. Louis Co.—Incorp. as a city, March 2, 1887. Pop. 1890, 33,725; 1895, 59,396. Ass'd val., 1897: R., $26,112,865; P., $4,178,754—total, $30,291,619. Tax rate per $1,000—1897, $31.40.

Bonded debt, Feb. 15, 1898 (city, $3,161,250; school, $993,000—total, $4,154,250):

	Interest.
$138,250 Refun. 6s, 1877, 1885, due Jan. 1, 1908	J. & J.
25,000 Village Sewer 6s, issued 1886, due $5,000 yearly, 1902–6	J. & J.
100,000 Perm. Imp. 20-yr. 5s of July 1, 1907	J. & J.
70,000 Park 30-yr. 4s of July 1, 1920	J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921	J. & J.
General Fund Bonds:	
250,000 30-yr. 4½s of July 1, 1926	J. & J.
100,000 30-yr. 4½s of July 1, 1922	J. & J.
100,000 20-yr. 5s of July 1, 1907	J. & J.
100,000 25-yr. 5s of Nov. 1, 1912	M. & N.
185,000 30-yr. 5s of Sept. 1, 1918	M. & S.
200,000 30-yr. 5s of Nov. 1, 1923	M. & N.
100,000 30-yr. 4½s of Jan. 1, 1920	J. & J.
113,000 Refunding 4½s of Jan. 1, 1927	J. & J.
85,000 (Lakeside) 10-yr. 6s of July 1, 1901	J. & J.
10,000 (Fond du Lac) 7s of Oct. 1, 1903	
47,000 (New Duluth) 6s of March 1, 1914	
25,000 (Oneota) 6s of April 20, 1898	
30,000 (West Duluth) 6s of Feb. 1, 1910	
115,000 (West Duluth) 6s of July 15, 1911	
20,000 (West Duluth) 6s of June 13, 1913	
1,106,000 Water and Light 30-yr. gold 5s of July 1, 1926	J. & J.
School District Bonds (buildings and sites):	
20,000 20-yr. 6s of May 1, 1903	M. & N.
12,000 25-yr. 6s of May 1, 1909	M. & N.
30,000 20-yr. 5s, due July 1, $ each, 1905	J. & J.
50,000 25-yr. 5s of Nov. 1, 1913	M. & N.
200,000 30-yr. 5s of Aug. 1, 1921	F. & A.
$100,000 5s of Sept. 1, 1922	M. & S.
200,000 5s of May 1, 1923	M. & N.
150,000 30-yr. 4½s of Jan. 1, 1921	J. & J.
150,000 5s of June 1, 1924	J. & D.
School District Bonds (other than above):	
4,000 7s, due $1,000 y'ly, Dec. 3, '97–1900	J. & D.
45,000 5s of Sept. 1, 1897	M. & S.
20,000 5s of July 15, 1904	J. & J.

Floating debt, $666,423, consisting of $232,723 Imp. certificates and $433,700 city orders. City sinking fund, Feb. 15, 1898, $70,828. The interest on the $138,250 6s is paid by a fund provided by the county. There is due the city from delinquent assessments and taxes over $1,100,000, of which $600,000 is for street improvement assessments in Duluth city proper. Bonds, except refunding, are coupon for $1,000 and $500 each. Interest on School District 7s, payable by L. C. Newstadt, Quincy, Ill.; on 5s of 1897, at Nat. Park Bank, New York; on 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund bond at Duluth; on all others at Am. Exch. Nat. Bank, New York. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893; West Duluth on Jan. 1, 1894, and Fond du Lac and New Duluth on Jan. 1, 1895. The people of Duluth have voted to purchase the Duluth Gas & Water Co.'s plant from the bondholders for $1,250,000, $295,000 1st mortgage bonds to

be assumed, and $945,000 to be paid in cash. The city constructed about 8 m. of supplementary water works system at an expense of $750,000, which will make the total cost of the city water works system, $2,000,000. The net earnings of the Duluth Gas & Water Co. during the last fiscal year was $115,000. No default has ever been made in payment of obligations. Authority, C. E. Lovett, City Comptroller.

MINNEAPOLIS, Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1890, 164,738; 1895, 192,-833. Ass'd val., 1897: R., $91,793,944; P., $17,860,-393—total, $109,654,337. Est. actual value in 1896, $250,000,000. Tax rate per $1,000—1897 (State, $3.03; county, $3.67; school, $5; city, $13.30), $25.

Statement of bonded debt, Aug. 1, 1898 (total, $8,315,000; annual interest charge, $357,620):

	Interest.
$15,000 Fire Dp't. 30-yr. 4s of June 13, 1920	J. & D.
60,000 Lib. Fund. 30-yr. 4½s of Dec. 1, 1915	J. & D.
40,000 Lib. Fund. 30-yr. 4s of Dec. 15, 1916	J. & D.
100,000 Viad. & RR. Crossing 30-yr. 4½s, due $52,000 March 1, $48,000 March 15, 1914	M. & S.
20,000 Gen. Pur. Imp. 30-yr. 7s of July 1, 1902	J. & J.
25,000 City Hos. 30-yr. 4s of July 1, 1922	J. & J.
75,000 City Hosp. 30-yr. 4s of July 1, 1923	J. & J.
City Hall and C. H. Bonds:	
250,000 30-yr. 4½s of July 1, 1917	J. & J.
250,000 30-yr. 4½s of July 1, 1921	J. & J.
50,000 30-yr. 4½s of Jan. 1, 1922	J. & J.
200,000 30-yr. 4s of Jan. 1, 1920	J. & J.
School Bonds:	
40,000 20-yr. 6s of July 1, 1899	J. & J.
80,000 30-yr. 4s of July 1, 1915	J. & J.
50,000 30-yr. 4s of Oct. 15, 1917	A. & O.
125,000 30-yr. 4s of May 15, 1919	M. & N.
75,000 30-yr. 4s of Oct. 15, 1919	A. & O.
50,000 30-yr. 4s of July 15, 1920	J. & J.
100,000 30-yr. 4s of July 1, 1925	J. & J.
100,000 30-yr. 4s of July 1, 1926	J. & J.
100,000 30-yr. 4s of Jan. 1, 1927	J. & J.
Bridge Bonds:	
50,000 30-yr. 8s of May 1, 1905	M. & N.
76,000 20-30-yr. 4½s, due April 1, 1902-12	A. & O.
390,000 30-yr. 4s of Feb. 15, 1917	F. & A.
110,000 30-yr. 4s of July 1, 1915	J. & J.
30,000 30-yr. 4s of March 15, 1919	M. & S.
Sewer Bonds:	
15,000 30-yr. 8s of July 1, 1900	J. & J.
25,000 30-yr. 7s of July 1, 1902	J. & J.
50,000 (ma. sew.) 25-yr. 4½s, July 1, 1906	J. & J.
90,000 30-yr. 4s of Aug. 1, 1918	F. & A.
Park Bonds:	
200,000 30-yr. 4½s of July 1, 1913	J. & J.
100,000 30-yr. 4½s of Jan. 1, 1914	J. & J.
223,000 30-yr. 4½s of July 1, 1914	J. & J.
100,000 30-yr. 4s of May 1, 1919	J. & J.
65,000 30-yr. 4s of Nov. 1, 1919	J. & J.
40,000 30-yr. 4s of April 30, 1922	J. & J.
20,000 30-yr. 4s of Jan. 1, 1924	J. & J.
Water Works Bonds:	
60,000 25-yr. 8s of Feb. 2, 1899	F. & A.
25,000 30-yr. 8s of July 1, 1900	J. & J.
40,000 30-yr. 7s of July 1, 1902	J. & J.
125,000 20-30-yr. 4½s, due April 1, 1902-12	A. & O.
280,000 30-yr. 4½s of July 2, 1913	J. & J.
30,000 30-yr. 4½s of May 1, 1915	M. & N.
120,000 30-yr. 4½s of July 15, 1916	J. & J.
330,000 30-yr. 4s of April 1, 1917	A. & O.
170,000 30-yr. 4s of Aug. 1, 1918	F. & A.
50,000 30-yr. 4s of Jan. 15, 1920	J. & J.
200,000 30-yr. 4s of Jan. 1, 1925	J. & J.
400,000 30-yr. 4s of Jan. 1, 1927	J. & J.
Permanent Imp. Rev. Fund Bonds:	
150,000 30-yr. 4s of April 1, 1917	A. & O.
155,000 30-yr. 4s of Aug. 1, 1918	F. & A.
50,000 30-yr. 4s of Dec. 15, 1918	J. & D.
100,000 30-yr. 4s of Feb. 1, 1919	F. & A.
50,000 30-yr. 4s of May 15, 1919	M. & N.
50,000 30-yr. 4s of Jan. 15, 1920	J. & J.
200,000 30-yr. 4s of Nov. 1, 1920	M. & N.
245,000 30-yr. 4½s of July 1, 1921	J. & J.
Permanent Improvement Bonds:	
40,000 27-yr. 4½s of July 1, 1908	J. & J.
165,000 20-30-yr. 4½s, due April 1, 1902-12	A. & O.
134,000 30-yr. 4½s of April 2, 1913	A. & O.
45,000 30-yr. 4½s of July 2, 1913	J. & J.
75,000 30-yr. 4½s of March 15, 1914	M. & S.
270,000 30-yr. 4½s of May 1, 1915	M. & N.
35,000 30-yr. 4s of July 15, 1916	J. & J.
320,000 30-yr. 4s of April 1, 1917	A. & O.
100,000 30-yr. 4s of Aug. 15, 1917	F. & A.
50,000 30-yr. 4s of Dec. 1, 1917	J. & D.
170,000 30-yr. 4s of March 15, 1919	M. & S.
125,000 30-yr. 4s of May 15, 1919	M. & N.
100,000 30-yr. 4s of June 20, 1919	J. & D.

	Interest.
$55,000 30-yr. 4s of Jan. 15, 1920	J. & J.
187,000 30-yr. 4s of July 1, 1922	J. & J.
M. & St. L. Ry. Co. Aid Bonds:	
125,000 30-yr. 7s of Nov. 1, 1901	M. & N.

Total indebtedness, Aug. 1, 1898, $8,315,000; less water debt and sinking fund, $3,390,940—net debt, $4,924,060. The Water Works 8s, Sewer 8s, RR. aid 7s of 1901 are for $500 each; the RR. aid 7s of Nov. 15, 1897, are for $500 and $1,000 each; all others are for $1,000 each. For particulars as to the city's status in the matter of taxation and constitutional limitation, see Manual for 1896, page 1399. Bond Limit.—All city bonds issued since 1893 are under authority of Chap. 204, General Laws of Minnesota for the year 1893. The limit to the power of the City Council to issue bonds is 5 p. c. of the assessed valuation ascertained by deducting from the total issue of all city bonds, the cash and the securities in the sinking fund. The same law provides that by vote of the people bonds may be issued to an amount not exceeding 10 p. c. of the assessed valuation. Assets: Sinking fund, $1,560,940 (city bonds, $1,342,000; cash, $92,246); cash, $665,191; tax levies, 1896, and prior years, $1,069,468; water system, $3,348,-167; sewer system, $4,160,886; City Halls, $1,306,-122; school property, $2,652,150; park property, $4,-558,978; library, $351,626; bridges, $1,416,577; city hospital, $151,443; work house, $186,955; gasoline lighting plant, $8,207; fire stations, $429,555; police stations, $90,538. Receipts, year ending Dec. 31, 1897 (taxes, $2,584,165; sale of bonds, $535,400; miscellaneous, $820,601), $3,940,166; balance, Jan. 1, 1897, $433,413—total, $4,435,579. Expenditures (current expenses, $2,608,894; improvement, $906,812; sundry purposes, $63,742, transferred to sinking fund, $190,940), $3,770,389. Balance, Dec. 31, 1897, $665,-191. No default ever made in payment of obligations. Authority, Wallace G. Nye, City Comptroller.

ST. PAUL, Ramsey Co.—Incorp. March 4, 1854. Pop. 1890, 133,156. Ass'd val., 1897: R., $78,281,341; P., $14,358,653—total, $92,639,694. Estimated actual valuation is about double assessed. Tax rate per $1,000—1897, $21.40.

Bonded debt, Jan. 1, 1898 (total, $8,324,-600; annual interest charge, $392,585):

	Interest.
$100,000 Local Imp. 25-yr. 7s of July 1, 1898	J. & J.
40,000 New Mar. Ho. 20-yr. 6s of April 1, 1899	A. & O.
22,000 Redemp. 25-yr. 5s of April 1, 1906	A. & O.
20,000 6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903	A. & O.
50,000 RR. C's Abut's 30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000 Council Appro. 30-yr. 4½s of May 2, 1917	M. & N.
25,000 L. Com's. I. 4½s of Sept. 1, '91-1921	M. & S.
100,000 Refund. 10-yr. 4s of March 1, 1907	M. & S.
Alms and Work House Bonds:	
25,000 30-yr. 5s of April 2, 1913	A. & O.
25,000 30-yr. 5s of March 1, 1914	M. & S.
30,000 25-yr. 4s of Aug. 1, 1906	F. & A.
Court House and City Hall Bonds:	
50,000 30-yr. 5s of Jan. 1, 1915	J. & J.
100,000 30-yr. 4½s of Jan. 1, 1916	J. & J.
200,000 30-yr. 4½s of May 2, 1917	M. & N.
150,000 30-yr. 4½s of July 2, 1918	J. & J.
Fire Department Bonds:	
50,000 30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000 30-yr. 4½s of May 2, 1917	M. & N.
Hospital Bonds:	
50,000 30-yr. 4½s of May 2, 1917	M. & N.
50,000 30-yr. 4½s of Aug. 1, 1921	F. & A.
50,000 30-yr. 4s of Aug. 1, 1919	F. & A.
Park Bonds:	
100,000 30-yr. 7s of July 1, 1903	J. & J.
25,000 30-yr. 5s of April 2, 1913	A. & O.
25,000 30-yr. 4½s of Jan. 1, 1916	J. & J.
225,000 30-yr. 4½s of Sept. 1, 1917	M. & S.
45,000 30-yr. 4s of May 1, 1920	M. & N.
Railroad Aid Bonds:	
75,000 (L. S. & M. RR.) 30-yr. 6s of Nov. 21, 1898	M. & N.
50,000 (L. S. & M. RR.) 30-yr. 6s of Dec. 23, 1898	J. & D.
100,000 (St. P. & C. RR.) 30-yr. 6s of Dec. 15, 1900	J. & D.
75,000 25-yr. 6s of April 1, 1904	A. & O.
45,000 25-yr. 5s of Aug. 1, 1904	F. & A.
50,000 Refund. 10-yr. 4s of Sept. 1, 1907	M. & S.
Board of Education Bonds:	
50,000 20-yr. 5s of April 2, 1903	A. & O.
50,000 30-yr. 5s of May 2, 1915	M. & N.
50,000 20-yr. 4½s of July 1, 1902	J. & J.
50,000 30-yr. 4½s of Feb. 1, 1916	F. & A.
150,000 30-yr. 4½s of May 2, 1917	M. & N.
150,000 30-yr. 4½s of July 2, 1918	J. & J.

		Interest.
$100,000	30-yr. 4½s of May 1, 1919	M. & N.
100,000	30-yr. 4s of Jan. 15, 1920	J. & J.
50,000	Redemp. School 30-yr. 4s of May 15, 1920	M. & N.
	Bridge Loans:	
35,000	25-yr. 7s of March 15, 1898	M. & S.
5,000	25-yr. 5s of April 2, 1908	A. & O.
200,000	30-yr. 5s of May 1, 1915	M. & N.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
14,000	Br. Appr. 30-yr. 4½s of May 2, 1917	M. & N.
50,000	30-yr. 4½s of Nov. 15, 1917	M. & N.
300,000	30-yr. 4½s of July 2, 1918	J. & J.
6,000	30-yr. 4½s of Aug. 1, 1918	F. & A.
5,000	25-yr. 4s of Aug. 1, 1906	F. & A.
26,000	25-yr. 4s of June 1, 1907	J. & D.
34,000	30-yr. 4s of July 1, 1919	J. & J.
250,000	30-yr. 4s of Jan. 1, 1920	J. & J.
55,000	30-yr. 4s of May 1, 1920	M. & N.
	Sewerage Bonds:	
100,000	25-yr. 7s of May 1, 1898	M. & N.
50,000	25-yr. 7s of Nov. 2, 1899	M. & N.
27,000	25-yr. 7s of May 1, 1903	M. & N.
500	25-yr. 7s of Sept. 1, 1903	M. & S.
4,000	25-yr. 7s of Jan. 1, 1904	J. & J.
3,000	25-yr. 6s of Nov. 1, 1904	M. & N.
9,600	25-yr. 5s of May 1, 1905	M. & N.
100,000	25-yr. 5s of April 2, 1908	A. & O.
95,000	25-yr. 5s of March 1, 1909	M. & S.
200,000	30-yr. 5s of April 1, 1915	A. & O.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
200,000	30-yr. 4½s of Dec. 1, 1918	J. & D.
20,000	25-yr. 4s of Aug. 1, 1906	F. & A.
250,000	30-yr. 4s of Aug. 1, 1919	F. & A.
150,000	30-yr. 4s of May 1, 1920	M. & N.
	Street Bonds:	
5,000	25-yr. 5s of April 1, 1909	A. & O.
40,000	30-yr. 5s of April 2, 1913	A. & O.
35,000	30-yr. 5s of Aug. 1, 1913	F. & A.
25,000	30-yr. 4s of Jan. 1, 1920	J. & J.
	Water Bonds:	
500,000	25-yr. 5s of April 1, 1909	A. & O.
150,000	30-yr. 5s of Aug. 1, 1913	F. & A.
100,000	30-yr. 5s of April 1, 1914	A. & O.
400,000	30-yr. 5s of April 1, 1915	A. & O.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
300,000	30-yr. 4½s of March 1, 1918	M. & S.
260,000	30-yr. 4½s of Jan. 1, 1919	J. & J.
100,000	30-yr. 4½s of May 1, 1919	M. & N.
350,000	(purchase) 30-yr. 4s of June 1, 1912	J. & D.

		Interest.
$100,000	30-yr. 4s of May 1, 1920	M. & N.
	West St. Paul Bonds:	
13,500	20-yr. 7s of April 1, 1898	A. & O.
45,000	30-yr. 4s of May 1, 1920	M. & N.

Certificates of indebtedness, Jan. 1, 1898: $1,000 Board of Education 6s, due Sept. 1, 1893 (int. ceased), and $1,116,500 4 p. c. tax levy certificates due $625,000 June 15, 1898, interest on $250,000, Jan. & June, on $75,000, Feb. & June, on $200,000, Mar. & June, on $100,000, Apr. & July, and $491,000 due Nov. 15, 1898, interest on $75,000, M. & N., on $416,500, June & Nov.; there are outstanding sundry ledger balances, $621,748, making total liabilities (excluding Board of Education $1,000 6s), $10,062,848. Assets: Sinking funds (water, $461,525; general, $57,091), $518,616; cash in treasury Dec. 31, 1897, $600,441—total, $1,119,057. Net debt, $8,943,791. On Dec. 31, 1897, other assets of the city were real estate (including water works, $5,129,770, and school grounds and buildings, $2,286,675), $9,312,115; personal property, $367,130; cost of main sewers above amount raised by special assessments, $1,509,100; cost of bridges over amount raised by special assessments, $1,343,234; cost of paving and abutments at railroad crossings, $155,000; taxes (1896 and prior, $672,500; 1897, $1,372,466), $2,044,966—total, $14,731,545. Surplus of assets over liabilities, $5,787,754. Bonds are mostly for $1,000 each. Interest coupons payable as follows: On Local Imp. 7s, Park 7s, Bridge 7s, and Sewer 7s of 1898 at office of P. M. Myers & Co., New York; on L. M. & S. RR. 6s, at office of Jay Cook & Co., New York; on Sewer 7s of 1899 at office of Kountze Bros., New York; on St. P. & C. RR. 6s, at Farmers' Loan & Trust Co., New York; on City Indebtedness Refunding 4s, and on RR. Aid Refund. 4s, at City Treasury; on all other issues at the city's financial agency, Chase Nat. Bank. Interest on certificates payable at City Treasury. Cash account: Balance, Jan. 1, 1897, $531,947; receipts and revenues, etc., 1897, $3,773,565; warrants outstanding, $4,129—total, $4,309,641. Contra: Disbursements in 1897, $3,709,199. Balance, cash on hand, Jan. 1, 1898, $600,442. All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The amount levied for interest and sinking fund purposes in 1898 was $285,800. The water works cost $5,129,770, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Authority, J. J. McCardy, City Comptroller.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. Pop., 1890, 1,289,600. Ass'd val., 1897 (R. & P.), $182,888,598. Average tax rate per $1,000, 1897, $6.50. For statement showing, by counties, area, population (1890), and assessed valuation (1893), also State population and assessed valuation for a series of years, see previous issues of the Manual.

Statement of bonded debt, Sept. 30, 1897:

$500,000 6 p. c. bonds (act March 18, 1896), due Jan. 1, 1907, int. 1st of Jan.
103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
400,000 5 p. c. bonds coup., due Jan. 1, 1906 (opt. aft. Jan. 1, 1901), int. Jan. and July.

Total bonded debt, Sept. 30, 1897, $1,003,000; annual interest charge, $54,120. Other payable debt, Sept. 30, 1897: Outstanding warrants, $12,637; certificates of indebtedness, $2,463; bonds, series B, due Jan. 1, 1878, $450; railroad tax distribution, $929; interest due and past due and not presented, $1,301—total $17,780. Total amount of payable debt, Sept. 30, 1897, $1,020,780. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and November, $856,301; seminary fund, $544,061; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be permanently refunded or invested, $212,150. Total State debt, Sept. 30, 1897, $2,633,292. Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at the State Treasury, Jackson, Miss.

Sketch of State Debt.—See Manual for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

VICKSBURG, Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373; 1897 (est.), 15,750. Ass'd val., 1897: R., $4,171,620; P., 1,434,187—total, $5,605,807. Est. actual value, $10,000,000. Tax rate per $1,000, $20. Bonded debt, Feb. 1, 1898—$325,650 compromised $50, $100 and $500 coup. 5s (to settle old debt), issued 1878, due 1928, int. F. & A.; $100,000 L., N. O. & T. RR. 30-yr. $1,000 coup. 5s of 1914, int. F. & A. and $17,000 School 20-yr. $500 coup. 5s of 1916, interest F. & A.—total, $442,650. Floating debt, Jan. 1, 1898 (warrants, $55,000; accounts, etc., $27,314), $82,314, of which $23,612 will be liquidated out of revenue of 1897. Cash on hand, $1,729. Interest is payable at Vicksburg, Miss. All bonds are tax free. The allowed warrants are paid about Jan. 1, each year. The compromised bonds are to be redeemed $15,000 annually; school bonds are required to be redeemed $1,000 annually. All coupons are tax receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. This city has never defaulted. Authority, W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

History.—In 1805 the District of Upper Louisiana was formed into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. Pop., 1890, $2,679,184. Ass'd val., 1897, R. & P., $1,053,792,873. Average tax rate per $1,000, 1897, $2.50. Of this levy, $1 is for interest and sinking fund, 50 cents for schools, $1 for State expenses. For statement showing, by counties, the area and population (1890), as also statistics of the State's population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Statement of bonded debt, August 1, 1898 (total, $4,200,000; annual interest charge, $147,000):

$127,000 3½ p. c. refunding bonds, dated Mar. 1, 1887, due Mar. 1, 1907 (opt. on or aft. Mar. 1, 1892), int. J. & J.
436,000 3½ p. c. refunding bonds, dated July 1, 1887, due July 1, 1907 (opt. on or aft. July 1, 1892), int. J. & J.
700,000 3½ p. c. refunding bonds, dated Oct. 1, 1887, due Oct. 1, 1907 (opt. on or aft. Oct. 1, 1892), int. J. & J.
2,937,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due Jan. 1, 1908 (opt. on or aft. Jan. 1, 1893), int. J. & J.

School and seminary certificates of indebtedness ($3,031,000 at 6 p. c.; $1,338,839.42 at 5 p. c.), $4,369,839.42—total State debt, August, 1898, $8,569,839.

Sketch of the State Debt.—See Manual for 1895, page 1280. The bonds are all for $1,000 each; principal and interest payable at American Exchange Nat. Bk., New York.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1402 et seq.

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1896 (est.), 26,000. Ass'd val., 1897, $9,200,780. Ass'd val. is one-third to one-half actual. Tax rate per $1,000, $23.35. Bonded debt Jan. 15, 1898—$250,000 refunding bonds (compromised) 5s of April 1, 1909, but subject to call after April 1, 1899, int. annually in April, and $420,600 refunding (compromised), 4s of Jan. 1, 1913, subject to call, int. annually in Jan.—total, $670,600; sinking fund, $80,600; net debt, $590,000. Interest is paid on the refunding bonds only—on the 4s, at Franklin Bank, St. Louis, Mo.; on the 5s, at National Bank of Republic, New York. Authority, T. T. Maxwell, Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1896, $38,685. Ass'd val., 1896, $8,614,381. Actual value, about two-thirds more than assessed. Tax rate per $1,000—State, $2.50; county, $7.70; ave. school, $5.15. Bonded debt, Jan. 21, 1898—$325,000. Railroad Refund. 20-yr. $500 and $1,000 bonds, $174,000 5s, due July 1, 1907, interest annually in July, $34,000 5s, due May 1, 1908, int. annually in May, at National Bank of Commerce, New York, and $117,000 4s, due Oct. 1, 1917, interest annually in Oct. at Merchants' Laclede Nat Bk., St. Louis; $180,000 Refunding 20-30-yr. 4½s of Sept. 1, 1905-1915, int. M. & S., at Merchants' Laclede Nat. Bank, St. Louis, Mo.; $50,000 Court House 20-yr. $500 5s of March 1, 1912, int. M. & S., at office of County Treasurer—total, $555,000. Annual int. charge, $26,850. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the $100 for railroad bonds, and one cent on the $100 for Court House bonds. The bonds are subject to call after five years from date of issue. The county has never defaulted in payment of its obligations. Authority, William M. Duncan, Co. Treas. County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510; 1898 (est.), 225,000. Ass'd val., 1897: R., $64,552,119; P., $14,545,846; RRs., $4,590,859; merchandise, etc., $4,142,674—total, $87,831,498. Assessed value about 40 p. c. actual. Bonded debt, Feb. 1, 1898—$275,000 County Court House $500 4s, due $25,000 yearly from Jan. 1, 1899, to 1909, int. payable Jan. & July, at Nat. Bank of Commerce, New York; $150,000 Kaw township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due May 20, 1903, int. J. & J.; $100,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due July 1, 1903, interest J. & J. at Ninth Nat. Bk., New York; and $47,000 Van Buren township refunding L. L. & G. RR. Aid $1,000 4s, issued Jan. 4, 1892, optional, int. J. & J. at Ninth Nat. Bk., New York—total $636,000. The county debt proper is $275,000. Authority, T. T. Crittenden, Jr., County Clerk. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184. Ass'd val., 1898, $9,452,770. Bonded debt, Jan. 1, 1898—$571,800 25-yr. county 6s of Jan. 1, 1901, int. Jan. and July at Bk. of America, New York; $171,200 Lexington township bonds, consisting of $138,200 funding 6s of July 1, 1910 ($26,500 10-25 yr. option, $42,500 15-25 yr. option, and $66,200 25-yr.). int. J. & J., and $36,000 refunding 5s of Aug. 1, 1910 ($15,000 5-20 yr. option, $21,000 10-20 yr. option), int. F. & A.; $9,000 Freedom township refunding 5-20 yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $5,000 Sni-a-bar township RR. Aid 10s, due July 19, 1875, now in judgment; $37,000 Sni-a-bar township refunding 5-20-yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $53,000 Washington township funding 6s of July 1, 1910 ($7,000 10-25 yr. option, $16,000 15-25 yr. option, $30,000 25-yr.), int. J. & J.; $24,000 Washington township refunding 5s of Aug. 1, 1910 ($9,000 5-20 yr. option, $15,000 10-20 yr. option), int. F. & A.—total, $871,000. The county debt proper is $571,800. The bonds were issued in aid of railroads, to fund county warrants and to pay interest on debt. No default made in payment of any obligation. Authority, Samuel J. Andrew, Co. Clerk. County seat, Lexington.

Indebtedness of Cities and Towns in the State of Missouri.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. Pop. 1897, 137,000. Ass'd val., 1897: R., $44,793,160; P., $15,227,850—total, $60,021,010. The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Est. actual value, $180,000,000. Tax rate per $1,000—1897, $12.

Bonded debt, April 18, 1898 (total—city, $3,690,000; school, $1,220,000):

	Interest.
$250,000 City H. & Sew. 20-yr. $1,000 4s of April 1, 1910	A. & O.
250,000 City H. & Sew. 20-yr. $1,000 4s of July 1, 1910	J. & J.
Renewal Bonds:	
40,000 20-yr. $500 7s of Nov. 1, 1898	M. & N.
50,000 20-yr. $1,000 6s of Jan. 1, 1901	J. & J.
3,100,000 Water Works 20-yr. $1,000 gold 4½s of July 1, 1915	J. & J.
School Bonds:	
35,000 Renewal 20-yr. $500 coup. 6s of July 1, 1900	J. & J.
$50,000 Renew. 20-yr. $1,000 coup. 5s of July 1, 1901	J. & J.
60,000 Bldg. 20-yr. $500 coup. 5s of July 1, 1905	J. & J.
75,000 Bldg. 20-yr. $500 coup. 4s of July 1, 1906	J. & J.
100,000 Bldg. 20-yr. $500 coup. 4s of July 1, 1907	J. & J.
200,000 Bldg. 20-yr. $1,000 coup. 4s of July 1, 1909	J. & J.
150,000 Bldg. 20-yr. $1,000 coup. 4s of July 1, 1910	J. & J.
100,000 Bldg. 20-yr. $1,000 coup. 4s of June 1, 1912	J. & D.
200,000 Lib. 20-yr. $1,000 coup. 4s of July 2, 1914	J. & J.
250,000 Lib. 20-yr. 1,000 coup. 4s of July 1, 1916	J. & J.

The assumed bonded debt of the city of Westport amounts to $106,900, making total city indebtedness

April 18, 1898, $3,796,900, less $29,000 (retired purchased and cancelled), $3,767,900; annual interest charge, $169,340. Sinking funds (water—$87,000 4 p. c. Jackson Co. bonds and $77,500 cash; city, $74,600), $239,100.

The bonds are in coupon form. Interest on Water Works bonds is payable at National Bank of the Republic, New York City; on City Hall and Renewal bonds, at Kountze Bros, New York, N. Y. The sinking fund is maintained by a levy of from one-half to one mill annually to meet city debt at maturity, except Water Works bonds. The water plant is supposed to pay for itself, but a levy for water sinking fund is permitted by charter; in 1898 one mill will be levied. Taxation for school purposes is entirely separate from taxation for municipal purposes, and is collected at different periods of the year. Charter limits debt to 5 p. c. of assessed valuation. The water plant was purchased by special act of U. S. Court. No default made in payment of obligations. Authority, Hans Lund, City Compt.

ST. JOSEPH, Buchanan Co.—Incorp.—town, Feb. 26, 1845; city, Feb. 22, 1851; city of 2d class, April 9, 1885. Pop. 1890, 52,324; 1898 (est.), 75,000. Ass'd val., 1898: R., $14,704,820; P. and all other property, $6,226,660—total, $20,931,480. Est. actual value, 1898, $55,000,000. Tax rate per $1,000—1898, $16.00.

Bonded debt, April 19, 1898 (total, $1,202,300; annual interest charge, $63,652):

$4,000 St. Joseph and Denver RR. $500 reg. 7s, 1869, past due (1889) and not presented for payment.
500 Mo. Valley RR. $500 reg. 7s, 1869, past due (1889) and not yet presented for payment.
1,000 Bridge Bldg. Co., $500 reg. 10s, 1871, due 1891, called July, 1886.
100 Compromise Funding $100 reg. 4s, 1880, called Aug. 1, 1890.
407,500 Funding 20-yr. 4 p. c. $100, $500 and $1,000 reg. bonds, 1881, due Feb., 1901, int. Feb. and Aug.
789,200 Funding 6 p. c. $100, $500 and $1,000 reg. bonds, 1883, due Aug. 1, 1903, int. Feb. and Aug.

On July 1, 1898, the total bonded indebtedness was $1,202,300. Sinking fund, July 1, 1898, $48,499. Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per $100 is applied annually to retirement of bonds. There is a balance of very old warrants and city scrip outstanding amounting to $6,664.52, most of which is lost. Practically no floating debt. An old debt was in default for a year or so prior to 1880, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. The city cannot issue bonds in excess of 5 p. c. of ass'd value. Authority, Charles S. Shepherd, City Clerk.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,700. Ass'd val., 1897 (R. and P.): $339,088,780. Tax rate per $1,000, 1897—new limits, $10; new limits increased, $13.80; old limits, $13.80.

Bonded debt, Feb. 3, 1898 (total, $19,959,278):

		Interest.
$245,000	Purc. R. E. 40-yr. 6s of April 10, 1906	A. & O.
340,000	Park 30-yr. 6s of Aug. 1, 1898	F. & A.
1,900,000	Park 30-yr. 6s of April 1, 1905	A. & O.
*950,000	Judg. 20-yr. 4s of June 1, 1905	J. & D.
	Renewal Bonds:	
*593,000	20-yr. 6s of June 1, 1898	J. & D.
*675,000	20-yr. 6s of Jan. 1, 1899	J. & J.
*476,000	20-yr. 5s of Jan. 1, 1900	J. & J.
227,000	20-yr. 4s of 1905, opt. 1895, called Feb. 2, 1898	
*2,844,100	20-yr. 3.65s of June 25, 1907	J. & D.
*1,559,000	20-yr. 4s of April 10, 1908	A. & O.
*2,497,488	20-yr. 4s of Nov. 2, 1911	M. & N.
*1,155,000	20-yr. 4s of Nov. 1, 1912	M. & N.
*1,250,690	20-yr. 4s of Oct. 1, 1913	A. & O.
*2,000,000	20-yr. 4s of June 1, 1914	J. & D.
*975,000	20-yr. 3.65s of May 1, 1915	M. & N.
*1,985,000	20-yr. 4s of July 1, 1918	J. & J.
*275,000	30-yr. 3½s of Aug. 1, 1919	F. & A.
*12,000	30-yr. 3½s of June 2, 1920	J. & D.

The 4s of 1905 were called for payment on Feb. 2, 1898, $393,000 being paid out of the revenue of the sinking fund for the fiscal year ending April 11, 1898, and $227,000 will be paid out of temporary advances by the treasury until the sinking fund revenue of the next fiscal year becomes available.

The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On Gen. Purpose Bonds and Park Bonds of 1905, at Nat. Bk. of Com., New York; on Park Bonds of 1898, and on Purchase Bonds at Nat. Bk. of Republic, New York; on Sterling Bonds of 1911 and 1913, at Nat. Bk. of Scotland, Limited, London, Eng., or New York; on Sterling Bonds of 1914 and 1915 at Nat. Bk. of Scotland, Ltd., London, Eng., or Nat. Bk. of Commerce, New York; on all others at Nat. Bk. of Commerce, New York, or at office of J. S. Morgan & Co., London. Included in the above are St. Louis County bonds assumed, amounting to $6,111,000. Sinking fund provisions: Under the charter the Assembly must appropriate $1,200,000 annually to pay debt and interest thereon; the amount of the $1,200,000 not required for interest constitutes the sinking fund for the redemption of the debt existing on April 7, 1890, and bonds issued in renewal thereon and for no other purpose. On the basis of renewing the city's debt for which the sinking fund was established, at 4 p. c., the debt will be extinguished in 1927. The sinking fund revenue accruing each year is used to redeem or purchase bonds which are reissued to and carried by the sinking fund. Isaac H. Sturgeon, City Compt.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State Nov. 8, 1889. Area, 145,942 sq. miles. Pop., 1890, 132,159. Ass'd val., 1897: R., $67,175,589; P., $49,907,770; RRs., $13,674,053—total, $130,757,412. State tax rate per $1,000, 1896, $2.50. For statement showing, by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness and revenue, as also statistics of State population, assessed values, etc., for a series of years, see previous issues of the Manual.

Statement of General Fund, year ending Dec. 1, 1896.—Cash on hand, $32,415.95; receipts for year, $436,978.12—total, $469,394.07. Disbursements, $448,154.69. Balance in treasury, Dec. 1, 1896, $21,239.38. Outstanding warrants, Dec. 1, 1896, $366,974.57. There are taxes and licenses due and in collection exceeding the outstanding warrants.

Bonded Debt.—May 1, 1897, $100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due 1910, optional after 1905, int. J. & J., and $50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due 1910, optional after 1905, int. J. & J. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College and State Normal School. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no way liable for principal or interest of these bonds.

Constitutional Limitations.—See Manual for 1896, page 1406.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silver Bow Co.—Pop. 1890, 10,723; 1898, est., 50,000. Ass'd val., 1897, $14,645,000. Total tax per $1,000—1897, $30. Debt is limited by law to 5 p. c. of ass'd val. Bonded debt, Jan. 1, 1898—$20,000. Improvement 6s of Oct. 6, 1910, $50,000 Improvement 6s of Oct. 1, 1912, $76,000 Sewer 6s, of which $26,000 are due April 1, 1909, and $50,000 Oct. 1, 1910—total, $146,000. Interest payable Jan. and July in New York. Bonds are for $1,000 each. The sinking fund receives yearly a sum amounting to 5 p. c. of the total bonded debt. This city proposes to build water works, and will issue bonds for that purpose. School District No. 1 is one of the school districts into which Silver Bow Co. is

divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, Feb. 1, 1898, consisted of $50,000 5s of Oct. 21, 1910, int. A. & O., subject to call after 1900, and $50,000 6s of 1913, optional after 1903, principal and interest payable at the County Treasurer's; sinking fund, $50,000. Taxes for payment of principal and interest are levied and collected by the county officials, and payment is made by the county. A. A. McMillan, City Clerk.

STATE OF NEBRASKA.

History.—Organized a Territory May 30, 1854; admitted as a State March 1, 1867. Area, 76,840 sq. miles. Pop., 1890, 1,058,910. Ass'd val., 1896, $167,078,270. Average tax rate per $1,000, 1896, $7.11. For statement showing, by counties, area, population, assessed valuation, etc., as also statistics of State population, assessed valuation, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, Dec. 1, 1894, to Dec. 1, 1896.—Balance forward, $1,121,387.34; receipts for period stated, $3,667,594.95—total, $4,788,982.29. Disbursements, $3,059,354.99. Balance, Nov. 30, 1896, $1,729,627.30, from which deduct amounts remaining in suspended State depositories (Capital National Bank, $236,361.83; Buffalo Co. National Bank, $4,499; Globe Loan and Trust Co.'s Bank, $12,892.54; Bank of Wymore, $14,965.57; First National Bank of Beatrice, $2,803.14), $271,522.08. Cash on hand, Dec. 1, 1896, $1,458,105.22.

Extract from State Treasurer's Report for 1894-96:

"During the present month (Dec., 1896) the temporary school balance ($256,582.88), less amount in suspended depository banks ($24,624.58), will be apportioned and paid to the several counties, decreasing the cash in the State treasury at the time of this report to that amount. There is now in the State depository banks funds to apply upon the payment of registered general fund warrants in amount $589,370.39, less amount in suspended depository banks ($58,453.36), which will, when applied, further reduce the cash balance to that extent. The appropriations for 1895-96 were, on general fund, $2,784,684.60, levy for same period, $2,383,965.78; excess of appropriations, $400,718.82. Contributing to this excess was the unusual demand for relief, requiring an appropriation of $250,000, and the reimbursing of the sinking fund for $180,000 lost in the Capital National State Depository. The outstanding registered general fund warrants Nov. 30 are in amount $1,934,069.13, which, after deducting the amount on hand cited above to apply on same, have for their redemption the uncollected taxes of 1895 and 1896, and delinquents from previous years, which are $2,330,692.76 and if paid in will take up the entire outstanding warrants and leave a balance of $927,540.66."

Bonded debt, Nov. 30, 1896 (total, $468,267.35; $449,267.35 State Funding 8 p. c. 20-yr. bonds, due April 1, 1897, int. April and October, and $19,000 State Relief 4 p. c. 5-yr. bonds, due April 1, 1896. Interest payable at the State Treasury, Lincoln, Neb., and at office of Kountze Bros., New York City. The Permanent School Fund holds $326,267 of the funding bonds; the remaining $123,000 of that issue are held by outside parties.

Sketch of the State Debt.—See Manual for 1895, page 1287.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1409.

Indebtedness of Counties in the State of Nebraska.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008; 1897 (est.), 180,000. Ass'd val., 1898: R., $17,077,067; P., $3,946,485—total, $21,023,552; 1897, $21,659,705. Est. of actual value, 1896, $150,000,000. Tax rate per $1,000, 1898—State, $7.78; county, $15.50—total, $23.28. Bonded debt, Nov. 9, 1897—$426,000 20-yr. $1,000 5s, due $268,000 refund. July 2, 1907, and $158,000 funding (originally issued to U. P. RR. M. River Bridge Co.) July 1, 1911; $119,000 Court House refunding 20-yr. $1,000 4½s, dated July 1, 1895, due 1915 (subject to call 1905), and $150,000 Road Improvement 4½s of July 1, 1912—total, $695,000. Floating debt, outstanding warrants, $91,366. Sinking fund, maintained by a levy of 1.7 mills, $6,000. The refunding bonds of 1907 were issued in exchange for 8 p. c. bonds of July 2, 1877. Interest on bonds payable Jan. 1 and July 1, at office of Kountze Bros., New York. On Nov. 9, 1897, the county offered $100,000 20-yr. $1,000 4½s, dated Jan. 1, 1898, int. J. & J. at the Nebraska Fiscal Agency, New York, and $180,000 funding 20-yr. 4½s, dated Jan. 1, 1898, int. J. & J. The $100,000 4½s were issued to provide for the expenses of the county's participation in the Inter-State Exposition, to be held at Omaha. In Jan., 1898, the County Treas. reported: "These bonds have been issued, and were sold at a high premium, but purchaser professed to be in doubt about legality of issue, and the matter is now before the Superior Court. Decision expected in a few days." The county has never defaulted in payment of its obligations. Authority, Geo. Heimrod, Co. Treas. County seat, Omaha.

LANCASTER.—Area, 864 sq. miles. Pop. 1890, 76,395. Ass'd val., 1896: R., $7,581,350; P., $996,710; RR., $1,183,059—total, $9,761,119. Tax rate per $1,000—1896, $7.62. Bonded debt, Jan. 1, 1897—$200,000 Court House refunding 20-yr. 4s of March 1, 1914; $140,000 Funding 20-yr. 7s of Jan. 1, 1900; $150,000 refunding, 4th series, 20-yr. 4s and $100,000 M. P. RR. aid, 2d issue, 30-yr. 5½s, due $10,000 yearly on Jan. 1, 1895 to 1903—total, $590,000. Sinking fund, about $15,000. All bonds are coupon, the 5½s for $500, all others for $1,000 each. Interest payable at County Treasurer's on 5½s in Jan.; on other bonds, J. & J. The only default of the county in the payment of its obligations was on the M. P. 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the interest to 5½ p. c. from 10 p. c. A. L. Sullivan, County Treas. County seat, Lincoln.

OTOE.—Area, 609 sq. miles. Pop. 1890, 25,403; 1897 (est.), 28,000. Ass'd val., 1897: R., $3,400,783; P., $1,263,627—total, $4,664,410. Est. actual value, $25,000,000. Average tax rate per $1,000—1897, $25.

Bonded debt, Jan. 1, 1898 (total, $495,000):

	Interest.
$50,000 Fund. 5-20-yr. 5s of 1909, opt. 1894	A. & O.
77,000 10-20-yr. Refund. 4s of 1914, opt. 1904	J. & J.
85,000 10-20-yr. Refund. 5s of May 1, 1916	M. & N.
165,000 5-20-yr. 5s of Feb. 1, 1909, opt. 1894	F. & A.
78,000 10-20-yr. 5s of July 1, 1909	J. & J.
40,000 10-20-yr. Refund. 4½s of Dec. 1, 1915, opt. 1905	J. & D.

Sinking funds, $40,000. Net debt, $455,000. Interest on bonds payable at County Treasurer's office. All bonds are for $1,000 each, and are tax exempt. No default ever made in payment of obligations. Authority, E. R. Hass, Co. Clerk. County seat, Nebraska City.

Indebtedness of Cities in the State of Nebraska.

BEATRICE, Gage Co.—Pop. 1890, 13,836. Ass'd val., 1896, $1,027,000. Tax rate per $1,000—State, $6.25; county, $17; city, $35—total, $58.25.

Statement of bonded debt, May 15, 1898 (total, $435,884):

	Interest.
$8,000 Fund. 6s of Sept. 7, 1905	M. & S.
50,000 K. C. & B. RR. 6s of 1909	M. & N.

Curbing and Guttering Bonds:

	Interest.
$10,886 6s, due annually to 1901	Dec.

Sewer Bonds:

*8,500 6s of Jan. 1, 1910	Jan.
*16,000 6s of Jan. 2, 1911	Jan.

Paving Bonds:

10,000 6s, due Dec. 1, 1898	Dec.

	Interest.
*$20,000 6s of June 1, 1909	J. & D.
*12,000 6s of Jan. 1, 1910	J. & J.
*19,000 6s of July 1, 1910	J. & J.
*5,000 6s of Aug. 1, 1910	F. & A.
*4,000 6s of Nov. 1, 1911	M. & N.
*3,000 6s of Aug. 1, 1912	F. & A.
8,000 6s, due Aug. 1, 1899	annually.
15,000 6s, due Aug. 1, 1900	annually.
6,160 6s, due Sept. 1, 1900	annually.
24,138 6s, due June 1, 1901	annually.
7,200 6s, due Dec. 1, 1901	annually.
Water Works Bonds:	
*80,000 6s of March 9, 1906	March.
*10,000 6s of July 1, 1910	July.
*35,000 5s of Nov. 2, 1911	M. & N.
School District Bonds:	
7,000 6s, due $500 annually Oct. 1, 1898 to 1911	A. & O.
20,000 6s, due $1,000 an. Dec. 1, 1898-1917	J. & D.
22,000 6s, due $1,000 an. Aug. 1, 1898-1919	
15,000 6s, due $1,000 an. Sept. 1, 1901-15	M. & S.
20,000 (Precinct loans) RR. 8s of Jan. 1, 1900.	

Note.—Issues marked thus (*) are subject to call at certain periods—details given in Manual for 1896.

Total city bonded debt, as above, $435,884. Interest payable at office of Kountze Bros., New York, N. Y. Authority, H. L. Harper, City Clerk.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1890, 55,154; 1897, 60,000. Ass'd val., 1896: R., $4,888,411; P., $596,900—total, $5,485,311. Est. of actual value, 1897, $50,000,000. Tax rate per $1,000, 1897—city, $40.75; county and State, $40.10—total, $80.85.

Bonded debt, Dec. 15, 1896:	Interest.
$50,000 C., R. I. & Pac. RR. 10-yr. 5s of 1900	J. & J.
50,000 F., E. & M. V. RR. 20-yr. 5s of July 1, 1906, opt	J. & J.
Funding Bonds:	
20,000 10-yr. 6s of July 10, 1902	July.
9,500 20-yr. 6s of Sept. 1, 1902	Sept.
27,000 20-yr. 5½s of April 1, 1906, opt	A. & O.
118,000 5½s of Sept. 1, 1912, opt. after 1902	Sept.
Water Bonds:	
10,000 (1st) 18-20-yr. 6s, due 1902, $7,000 May 23; $3,000 May 29	May.
10,000 (2d) 20-yr. 6s of May 29, 1904	May.

	Interest.
$35,000 (3d) 20-yr. 6s of Nov. 26, 1904	Nov.
15,000 (3d) 20-yr. 6s, due 1904, $5,000 each, Dec. 5, 10, 23	Dec.
40,000 (3d) 20-yr. 6s of Feb. 24, 1905	Feb.
10,000 (4th) 20-yr. 5s of Oct. 15, 1907	A. & O.
10,000 (5th) 20-yr. 5s of July 1, 1902	J. & J.
47,000 20-yr. 5s of Oct. 1, 1912, opt., 1902	A. & O.
26,600 (7th) 20-yr. 5s of Dec. 1, 1913, opt., 1899	Dec.
Missouri Pacific RR. Bonds:	
50,000 20-yr. 5s of Nov. 1, 1905	J. & J.
20,000 20-yr. 5s of Jan. 1, 1906	J. & J.
Refunding Bonds:	
30,000 15-yr. 5½s of Oct. 1. 1902	A. & O.
25,000 20-yr. 5½s of 1905, opt	J. & J.
90,000 6s of Jan. 1, 1914, opt. after 1904	J. & J.
Sewer Bonds:	
80,000 20-yr. 5s of Sept. 1, 1906, opt	M. & S.
20,000 (2d ser.) 5-20-yr. 5s of Aug. 1, 1910, subject to call, 1895	J. & J.
Intersection Paving Bonds:	
100,000 14-yr. 5s of July 1, 1902	J. & J.
100,000 20-yr. 5s of July 1, 1907	J. & J.
100,000 10-20-yr. 5s of 1910, opt., 1900	J. & J.
50,000 5s of July 1, 1912, opt. after 1902	J. & J.
Alley Paving Districts 1, 2, and 3 Bonds:	
10,000 (1 & 2) 6s of Aug., 1902	Aug.
800 (3) 6s of Nov. 1, 1900	annually.
2,400 (4) no particulars reported.	
District Paving Bonds:	
30,000 (3 & 8) 6s, due July 1, 1898, and Oct. 1, 1900	annually.
187,200 (4, 5, 7, 9, 13, 14 & 15) 6s, due July and Sept., 1901	annually.
39,000 (6) 6s, due Oct. 1, 1901, and July 1, 1914	an.
112,490 (10, 11, 12, 18, 21, 22, 23, 24, 25, 26) 6s, of which no particulars are reported.	

Total bonded debt, Dec. 15, 1897, $1,524,990, which includes Alley and District Paving bonds, $350,000. All bonds are tax free; water and funding are for $500 each; all others for $1,000. Interest payable by Kountze Bros., New York. Sinking fund provides for the retirement of one-tenth of the general debt every ten years, and for the retirement of one-tenth of the District Paving bonds each year. This city has never defaulted in the payment of its obligations. Authority, M. I. Aitken, City Treas.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop., 1890, 140,452. Ass'd. val., 1898: R., $27,423,970; P., $5,625,533—total, $33,049,503. Est. actual value, 1896, $200,000,000. Tax rate per $1,000, 1898, $24.

Bonded debt, Jan. 1, 1898 (total, $3,036,100; annual interest charge, $153,127):

	Int.
$100,000 Renl. 20-yr. 5s of 1909	A. O.
100,000 Lib. 20-yr. 5s of 1912	M. N.
400,000 P'k 20-yr. 5s of June 1, 1912	J. D.
50,000 Eng. H'se 20-yr. 4½s of July 1, 1910	J. J.
Funding Bonds:	
66,100 20-yr. 7s of Nov. 1, 1900	M. N.
100,000 20-yr. 5s of J'ne 1, 1905	J. D.
Sewer Bonds:	
100,000 (1) 20-y. 6s, Sep. 1, 1901	M. S.
100,000 (2) 20-y. 6s, J'ne 1, 1903	J. D.
70,000 (3) 20-y. 5s, J'ly 1, 1904	J. J.
100,000 (4) 20-y. 4½s, A'g. 1, 1906	F. A.
$100,000 (5) 20-yr. 5s of Sept., 1, 1907	M. S.
100,000 (6) 20-y. 5s, May 1, 1908	M. N.
100,000 (7) 20-y. 5s, Apr. 1, 1909	A. O.
50,000 (8) 20-y. 4½s, J'y 1, 1910	J. J.
50,000 20-yr. 5s, May 1, 1912	M. N.
100,000 20-yr. 5s, Aug. 1, 1913	F. A.
Paving Bonds:	
100,000 (1) 20-y. 5s, May 1, 1903	M. N.
100,000 (2) 20-yr. 5s, J'y 1, 1904	J. J.
50,000 (3) 20-yr. 5s of Aug. 1, 1905	F. A.
50,000 (4) 20-yr. 5s, J'y 1, 1906	J. J.
50,000 (5) 20-yr. 5s, Oct. 1, 1906	A. O.
$75,000 (6) 26-yr. 5s of Sept. 1, 1907	M. S.
100,000 (7) 20-yr. 5s, May 1, 1908	M. N.
75,000 (8) 20-yr. 5s, Apr. 1, 1909	A. O.
75,000 (9) 20-yr. 4½s, J'y 1, 1910	J. J.
50,000 20-yr. 5s, May 1, 1912	M. N.
100,000 20-yr. 5s, Aug. 1, 1913	F. A.
25,000 20-yr. 4½s, Oct. 1, 1917	A. O.
City Hall Bonds:	
25,000 (1) 20-yr. 5s, Mar. 1, 1908	M. S.
100,000 (2) 20-yr. 5s, Oct. 1, 1909	A. O.
100,000 (3) 20-yr. 4½s of July 1, 1910	J. J.
100,000 20-yr. 5s, June 1, 1911	J. D.
175,000 20-yr. 5s of Feb. 1, 1912	F. A.

There were in addition, outstanding on Jan. 1, 1898, $1,634,250 special assessment bonds (paving, $167,300; alley paving, $14,100; curbing, $34,950; grading, $145,500; street imp., $739,500; renewals of 1896-97, $532,900), payable by special assessment in property benefited, and $585,000 School District 20-yr. 5s, due Jan. 1, $200,000 in 1908, $385,000 in 1912, making the total funded indebtedness $5,255,350, on which annual interest charge is $263,192 (general bonds, $153,127; special assessment, $80,815; school, $29,250). Unfunded debt, $536,943, warrants, on which $300,000 20-yr. 4s of March 1, 1898, will apply. For full particulars as to maturity of these assessment bonds see Manual for 1896, page 1412. None of the bonds are optional. Interest payable at office of Kountze Bros., New York, N. Y.

Sinking fund provisions are as follows: For general bond coupons a levy of 3 3-40 mills in 1898 on ass'd val.; for special assessment bond coupons, the entire district tax is a special sinking fund. The debt limit by Legislative Act (applying to cities of the metropolitan class) is $2,500,000, exclusive of district paving, district grading, curbing and guttering, district imp., public library building, renewal bonds, or bonds issued for funding, taking up and making payment of the floating indebtedness and liabilities of the city, erection of a city hall, fire engine houses, bridges, construction and maintenance of subways and conduits, park purposes or for the purchase or appropriation of gas works, water works or electric light plants; no bonds shall be issued in any one year in excess of $200,000, except for renewal, district street imp., district grading, funding floating debt, constructing and maintaining subways or conduits, purchase or appropriation of gas works, water works, electric light plants or land therefor, land for public parks, parkways or boulevards and no bonds, except district street imp., renewal, district grading bonds and bonds for funding floating debt, shall be issued until the electors shall have authorized the same by a vote at a general or special election, called after twenty days' public notice, stating distinctly the amount and purpose for which they are to be issued; bonds for water works and other purposes named in section

29 must receive a majority vote; all others a two-thirds vote of all electors voting on such proposition; bonds shall not be diverted from the purpose for which issued, nor disposed of at less than par. Total issue as above, $3,036,100; deduct exempted (City Hall bonds, $500,000; Engine House, $50,000; Park, $400,000; Library, $100,000), $1,050,000; bonds issued to which limitation applies, $1,986,100, leaving $513,900 issuable under $2,500,000 limitation. Default never made in payment of obligations. Authority, A. G. Edwards, City Treas.

STATE OF NEVADA.

History.—Organized a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. Area, 112,090 sq. miles. Pop., 1890, 45,761. Ass'd. val., 1897: R., $16,939,663; P., $6,408,534; net proceeds of mines, $449,051—total, $23,497,248. State tax rate per $1,000, 1896, $9.20. For statement showing, by counties, the area, population (1890), assessed valuation, also State statistics of population, net receipts into treasury, assessment, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, year ending Dec. 31, 1897.—Net cash in treasury, Jan. 1, 1897, $272,890.32; received during the year, $450,127.35—total, $723,017.67. Disbursements, 465,635.25. Cash in treasury, Dec. 31, 1897, $257,382.42; less warrants outstanding, $3,083.62—net cash in treasury, $254,308.80.

Statement of bonded debt, Jan. 1, 1898 (total, $672,364; annual interest charge, $30,695):

State School Bonds ($594,764):
$380,000 Irred'm'ble 5s of April 1, 1879.
7,000 10-yr. 4s of April 15, 1901.
20,000 10-yr. 4s of Sept. 1, 1901.
20,000 10-yr. 4s of Nov. 1, 1901.
10,000 10-yr. 4s of Sept. 30, 1903.
10,000 10-yr. 4s of Oct. 31, 1903.
38,000 20-yr. 4s of April 1, 1915.
20,000 10-yr. 4s of Sept. 2, 1905.
$20,000 10-yr. 4s of Oct. 31, 1905.
8,000 10-yr. 4s of Nov. 30, 1905.
23,764 20-yr. 4s of 1917.
38,000 10-yr. 4s of 1907.
University Fund Bonds ($54,000):
15,000 10-yr. 4s of 1899.
23,000 10-yr. 4s of 1900.
4,000 10-yr. 4s of 1903.
2,000 10-yr. 4s of 1904.
$5,000 10-yr. 4s of Oct. 1, 1905.
3,000 10-yr. 4s of April 1, 1906.
2,000 4s of 1907.
State University Bonds ($23,600):
6,000 10-yr. 4s of 1903.
5,000 10-yr. 4s of 1904.
9,000 10-yr. 4s of 1905.
2,000 10-yr. 4s of July 1, 1906.
1,600 4s of 1907.

Interest on the several issues of bonds payable January and July at State Treasury. Bonds are in denominations of $1,000 each. Total indebtedness, Jan. 1, 1897, exclusive of the irredeemable bond of $380,000, amounted to $292,364. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See Manual for 1895, page 1292.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1414.

Indebtedness of Counties in State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466; 1896 (est.), 3,800. Tax valuation, 1896, $561,829. Bonded debt, June 1, 1897—$181,462 10 p. c. bonds; interest, $313,358; funding bonds, $16,248; floating debt, $2,300—total, $513,368. Authority, N. P. Dooley, Co. Treas. County seat, Pioche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Area, 9,305 sq. miles. Pop., 1890, 376,530. Ass'd val., 1897, $255,742,099. For statement, by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such counties, as also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the Manual.

Revenue account, year ending May 31, 1898.—Cash on hand, June 1, 1897, $241,296; receipts during the year, $1,325,687—total, $1,566,983. Deduct expenditures, $1,152,468. Balance cash and cash items on hand June 1, 1898, $414,516.

Treasurer's Balance Sheet, June 1, 1898.—Liabilities: Funded debt, $1,436,800; floating debt, $100; trust funds, $699,843—total, $2,136,743. Assets: Cash and cash items, $414,516; Benjamin Thompson estate, securities at appraisal, $344,250; for expenses of the railroad commissioners for the year ending May 31, 1897, $7,479; for the State tax for the year 1897, due, $2,840—total, $769,085.

Balance, being net indebtedness, June 1, 1897, $1,367,658. The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, $26,378; Kimball legacy, $6,753; Teachers' Institute fund, $57,949; Agricultural College fund, $80,000; unclaimed savings-bank deposits, $2,096; Benjamin Thompson trust fund, $497,917; Benjamin Thompson State trust fund, $28,748—total, $699,843.

Bonded debt, May 31, 1898—$1,051,300 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due $150,000 yearly, Jan. 1, 1899, to 1905, interest J. & J.; $175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J.; $75,000 4 p. c. Library bonds, due July 1, 1913, and $135,000 Agricultural College 4 p. payable July 1, 1913, and $300 Municipal War Loan bonds, which were due on Jan. 1, 1892, making the total bonded debt, June 1, 1898, $1,436,800. The bonds are of the denominations of $500 and $1,000 each. Interest payable at the Nat. Bk. of the Commonwealth, Boston, or Treasurer's office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004. Ass'd val., 1897, $11,200,363. Tax rate per $1,000, $21.20.

Bonded debt, Dec. 31, 1897 (total, $948,800):

	Interest.
$17,000 Police Station 4s of July 1, 1903	J. & J.
13,800 Widening Pleasant St. Ex. 4s of 1905	J. & D.
12,000 Sewer (Prec.) 4s of July 1, 1904	J. & J.
34,000 Sewer (Prec.) 3½s, due $25,000. June 1, $9,000 Dec. 1, 1914	J. & D.
25,000 Sewer (Prec.) 3½s of July 1, 1917	J. & J.
15,000 Mem. Arch 4s, due $5,000 y'ly, July 1, 1898-1900	J. & J.
20,000 Bridge 4s, due $5,000 y'ly, July 1, 1904-7	J. & J.
25,000 Park 3½s of June 1, 1914	J. & D.
Water Precinct Bonds:	
$15,000 3½s of Nov. 1, 1900	M. & N.
20,000 3½s of March 1, 1922	M. & S.
20,000 4s, due $10,000 y'ly, Nov. 1, 1898-9	M. & N.
100,000 4s, due $10,000 y'ly, Jan. 1, 1901-09, and $5,000 y'ly Jan. 1, 1910-11	J. & J.
45,000 4s of Oct. 1, 1912	A. & O.
70,000 4s, due $10,000 y'ly, Jan. 1, 1913-19	J. & J.
400,000 4s of Jan. 1, 1922	J. & J.
School District Bonds:	
1,000 Dist. No. 20 4s, due $500 y'ly, July 1, 1898-99	J. & J.
75,000 Union Dist. 4s, due $15,000 y'ly, July 1, 1898-1902	J. & J.
Penacook Sewer Precinct Bonds:	
16,000 4s, due $5,000 each Aug. 1, 1898 and 1903; $6,000 Aug. 1, 1908	F. & A.

	Interest.
$5,000 4s of May 1, 1913, opt. after 1908	M. & N.
3,000 4s, due $500 y'ly, July 1, 1914-19	J. & J.
West Concord Sewer Precinct Bonds:	
17,000 4s, due Oct. 1, $5,000 1902-7, $7,000 1912	A. & O.

Interest payable at City Treasury and at National Revere Bank, Boston. School district bonds are coupon. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the $5,000 Penacook sewer bonds of 1913 are tax-free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due. The Penacook sewer bonds were issued in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: $500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; $1,000 annually for five years to Aug. 1, 1903; $1,000 annually for five years to Aug. 2, 1908; $1,000 annually for five years to May 1, 1913; and $500 annually for six years to July 1, 1920. The West Concord sewer bonds, in accordance with city ordinances similar to those under which the Penacook sewer bonds were issued, have sinking fund provisions as follows: $500 annually for ten years to Oct. 1, 1902; $1,000 annually for five years to Oct. 1, 1907; and $1,400 annually for five years to Oct. 1, 1912. The city's property is valued at $200,985, in addition to the water works valued at $813,000, the property of the Precinct. This city has never defaulted in the payment of any of its obligations. Authority, John B. Abbott, Auditor.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1896 (est.), 13,000. Ass'd val., 1897: R., $5,614,558; P., $3,015,167—total, $8,629,725. Ass'd value about 80 p. c. of actual value. Tax rate per $1,000—1898, $19.50. Bonded debt, Aug. 1, 1898—$314,000 4½ p. c. 20-yr. notes (water works loan), dated 1889, due 1909, int. J. & J.; $70,000 (to refund old debt) 4s, dated 1890, due $10,000 yearly July 1, 1898 to 1905. int. J. & J.; $181,000 City Hall 4s, dated 1892, due on April 1, $12,000 yearly, 1906-9, $11,000 each 1910, 1911, and $111,000 1912, int. A. & O.; $90,000 Funding and Bridge 4s, due $5,000 yearly on July 1, 1898-1916, interest J. & J.; and $10,000 bonds due and not presented for payment—total, $665,000. The water loan notes can be reduced at any time. All bonds are coupon, for $1,000 each. Interest payable on Refunding and City Hall bonds at National Bank of Redemption, Boston, Mass.; on others, at Dover, N. H. The city has assets, including water works, to the value of $416,384. No default has ever been made by the city. Authority, William K. Chadwick, City Treas.

MANCHESTER, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop. 1890, 44,126; 1897 (est.), 60,000. Ass'd val., 1897: R., $25,831,-832; P., including poll tax, $4,655,114—total, $30,-486,946. Estimate of actual valuation, 1896, $50,-000,000. Tax rate per $100—1897, $2.08.

Bonded debt, Dec. 31, 1897 (total, $1,840,-000):

Water Bonds (total, $900,000):	Interest.
$50,000 20-yr. 4s of Dec. 16, 1915	J. & D.
50,000 20-yr. 4s of Oct. 1, 1914	A. & O.
100,000 20-yr. 4½s of Nov. 1, 1913	M. & N.
100,000 20-yr. 5s of Aug. 1, 1913	F. & A.
100,000 20-yr. 4s of Jan. 1, 1912	J. & J.
100,000 20-yr. Refund. 4s of Jan. 1, 1917	J. & J.
100,000 30-yr. 6s of Jan. 1, 1902	J. & J.
100,000 20-yr. Refund. 4s of July 1, 1910	J. & J.
100,000 20-yr. Refund. 4s of July 1, 1915	J. & J.
100,000 20-yr. Refund. 4s of Jan. 1, 1907	J. & J.
Bridge Bonds (total, $165,000):	
60,000 30-yr. 4s of July 1, 1911	J. & J.
105,000 4s, issued July 1, 1896, due $25,000 y'ly, July 1, 1898-1900, and $30,-000 July 1, 1901	J. & J.
City Bonds (total, $155,000):	
50,000 20-yr. 4s, due April 1, 1905	A. & O.
50,000 22-yr. 4s, due April 1, 1907	A. & O.
50,000 24-yr. 4s, due April 1, 1909	A. & O.
5,000 26-yr. 4s, due April 1, 1911	A. & O.
Improvement Bonds (total, $400,000):	
100,000 4s, July 1, 1913, due Jan. 1, 1913	J. & J.
100,000 4s, June 1, 1894, due April 1, 1914	A. & O.
100,000 20-yr. 4s, due April 1, 1915	A. & O.
100,000 20-yr. 4s, due April 1, 1916	A. & O.
School Bonds (total, $220,000):	
100,000 4s, issued July 1, 1895, due $10,000 July 1, 1898, and $10,000 yearly thereafter	J. & J.
$40,000 20-yr. 4s, due July 1, 1916	J. & J.
80,000 4s, dated July 1, 1896, due $10,000 y'ly, July 1, 1908-15	J. & J.

Interest on the $60,000 bridge 4s of July 1, 1911, and the water 6s, payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass. In addition to the above bonds ($1,840,000) there are $50,000 in cemetery bonds (representing trust funds for care of lots in cemetery) in the hands of the treasurer, making total bonded debt $1,890,000. Net water debt, $900,000—net debt, after water, $990,000. Temporary notes, $100,000—total debt, $1,090,000. Sinking fund, $139,190. Interest always promptly paid at maturity. None of the bonds are stated specifically as being payable in gold and none can be called for redemption. Of the water bonds of 1902, $6,000, and of the bridge bonds of 1911, $1,500, are for $100; $31,000 of the water 6s of 1902 and $19,500 of the bridge 4s of 1911 are for $500 each; all others for $1,000 each. Cash on hand, Dec. 31, 1897, $122,052. Balance unexpended, Dec. 31, 1897 (water works account), $26,652. Authority, James E. Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311; 1897 (est.), 24,000. Ass. val., 1897, R. & P., $13,229,211. Estimated actual value (on basis that assessed valuation is two-third actual), 1897, $19,843,817. Tax rate per $1,000—1897, $21.20. Bonded debt (total, $640,000), Dec. 31, 1897—$75,000 Funding 25-yr. $500 and $1,000 coupon 6s of July 1, 1901, int. J. & J.; $25,000 new School Building $500 coupon 4s, due Aug. 1, $5,000 in 1899, $10,000 in 1900, $10,000 in 1904, int. F. & A.; $400,000 Funding $1,000 coup. 4s, due June 1, $200,000 one-fifth yearly 1911-15, $200,000 June 1, 1913, interest (on $20,000 of 1913 in gold), J. & D.; $15,000 Eng. House 25-yr. $1,000 g. c. 4s of June 1, 1918, int. J. & D.; $100,000 Funding 20-yr. $1,000 coup. gold 4s of May 1, 1915, int. M. & N. and $25,000 city 20-yr. $1,000 gold 4s, due Oct. 1, 1916,, int. A. & O. Time notes, $57,994; demand notes, $12,465—total indebtedness, $710,459; annual interest charge (about), $32,-000. Sinking fund, Dec. 31, 1897, $44,906; cash, $1,-963; uncollected taxes, $51,273—$98,142. To provide payment of the bonded debt at maturity a sum of $10,450 is annually appropriated. Interest on 6s at 1st Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake Bros. & Co., Boston, Mass., on the $200,000 Funding of 1911-15 at City Treasurer's office; on all others at Nat. Bank of the Commonwealth, Boston, Mass., or at City Treasurer's office. No default made in payment of interest. Authority, Geo. F. Smith, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; incorp.—city, 1849. Pop. 1890, 9,827. Ass'd val., 1897, $8,384,592. Tax rate per $1,000—1897, $20.60.

Bonded debt, Jan. 1, 1898 (total, $870,500):

City Bonds:	Interest.
$6,500 4s, due $2,000 y'ly, 1898-1900	A. & O.
10,000 10 & 15-yr. 4s of April 1, 1901	A. & O.
47,000 20-yr. 4s of Oct. 1, 1904	A. & O.
50,000 20-yr. 4s of Jan. 1, 1909	J. & J.
57,000 25-yr. 4s of Nov. 1, 1914	M. & N.
40,000 20-yr. 4s of May 1, 1914	M. & N.
175,000 4s of July 1, 1916	J. & J.
160,000 P. & D. RR., ref. 4s of Jan. 1, 1913	J. & J.
160,000 Water 15-yr. 4s of Jan. 1, 1907	J. & J.
165,000 Water 20-yr. 4s of Jan. 1, 1912	J. & J.

Floating debt, temporary loan, $65,250. Total debt (including $4,440 trust funds), $940,190. Assets (1,612 shares Ports. & Dover RR. stock over $200,-000; water works, $325,000; miscellaneous, $49,010), $574,010. Net debt, $366,180. Interest payable in Boston and in Portsmouth. Bonds are $100, $200, $500 and $1,000 each; $19,500 of 1884 issue are the only bonds registered. This city issued $343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of $344,000. This stock the city has been selling, and applying the proceeds to the payment of the RR. bonds. The par value of the amount which the city held on Jan. 1, 1897, was $161,200. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock. A sinking fund is provided for the payment of the $175,000 issue of 1916, according to the laws of 1895. The city owns, in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at $185,700; personal property (including fire department), valued at $51,007. This city has never defaulted in the payment of its obligations. Authority, W. H. Moore, City Clerk.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 sq. miles. Pop. (1890), 1,444,933. Ass'd val. (R. and P.), 1897, $812,609,090. Ass'd val. of canal and railroad property, 1896, $220,337,807. For statement showing area, population (1890), and assessed valuation (1893), of the several counties, as also statistics of State population, taxation, etc., see previous issue of Manual.

General Revenue Account, year ending Oct. 31, 1897.—Receipts, $2,298,777.88; balance in bank Nov. 1, 1896, $950,628.98—total, $3,258,406.86. Disbursements, $2,313,060.97. Balance in bank Nov. 1, 1897, $945,345.89.

Statement of bonded debt, Oct. 31, 1897 (total, $394,000; annual interest charge, $23,640):

$200,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1898, int. J. & J.
123,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1899, int. J. & J.
71,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1902, int. J. & J.

Coupons payable at First National Bank, Jersey City, or Mechanics' National Bank, Trenton, N. J.; interest on reg. bonds payable by State Treasurer.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1418.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1897 (est.), 325,000. Ass'd val., 1898: R., $163,744,880; P., $33,779,703—total, $197,524,583. Tax rate per $1,000, $64.86. Bonded debt, Jan. 1, 1898—$510,000 War $1,000 coup. 7s, dated 1865, due April 1, 1899, int. A. & O.; $168,000 renewal War $1,000 coup. 4s, dated 1895, due $21,000 yearly on April 1, 1898-1905, interest A. & O., $57,303.67 5 p. c. Road, bonds; $1,000,000 County Park 40-yr. gold 3.65s, due $200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930 and 1935, int. F. & A.; $1,500,000 County Park 30-yr. gold 4s, due Aug. 1, 1926, int. F. & A. and $150,000 Jackson St. Free Bridge 10-yr. $1,000 4s, issued July 1, 1897, interest J. & J.—total, $3,385,303.67. The Road bonds mature as follows: Due April 30, 1901, $4,587.98; Sept. 12, 1902, $15,000; April 28 and June 10, 1903, $5,410.91; 1904, $8,728.54; May 2, 1905, $800; June 12, 1905, $284; May 1, 1906, $2,492.24; July 1, $10,000 yearly for 2 years, 1898-9, $20,000—total, $57,303.67. Total debt.—War bonds, $678,000; Road bonds, $57,303.67; Park bonds, $2,500,000; Jackson St. Free Bridge bonds, $150,000—total, $3,385,303.67. Another issue of Park bonds will be made Aug. 1, 1898, viz., $500,000 40-yr. 4s, due 1938. Assets: Cash, $86,167.57; securities held in sinking fund, $231,217—total, $317,385.13. Net county indebtedness, $3,067,918.54. An amount sufficient to meet payment of all maturing bonds is placed in the tax levy each year. The County Park bonds are in coupon form; of $1,000 each, with privilege of registration in New York or London, Eng.; principal and interest payable in gold. The Road bonds all run 10 years except the issue due $10,000 yearly. No default ever made in payment of any obligations. Authority, H. L. Keepers, County Collector. County seat, Newark, N. J.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,126. Ass'd val., 1897: R., $144,038,741; P., $12,135,498—total, $156,174,239. Average tax rate per $1,000—1894, $5.80.

Bonded debt, Dec. 1, 1897 (total, $4,879,199):

	Interest.
New Public Bonds (total, $2,400,000):	
$24,000 reg. 4s of Oct. 1, 1902	A. & O.
76,000 reg. 4s, due Oct. 1, ¼ each 1903-4	A. & O.
100,000 reg. 4½s of Jan. 1, 1922	M. & N.
750,000 c. & r. 4½s of Jan. 1, 1923	J. & J.
500,000 c. & r. gold 4½s of Jan. 1, 1924	J. & J.
500,000 coup. gold 4½s of Jan. 1, 1925	J. & J.
100,000 Br. New Public Road, coup. gold 4½s of Jan. 1, 1925	J. & J.
150,000 reg. gold 4s of Jan. 1, 1926	J. & J.
200,000 reg. 4s of May 1, 1927	M. & N.
Arrears of Taxes Bonds (total, $868,000):	
300,000 reg. 5s of Jan. 1, 1898	J. & J.
318,000 c. & r. 5s of May 19, 1901	J. & J.
250,000 c. & r. 6s of Jan. 1, 1905	J. & J.
Bridge Bonds (total, $226,000):	
5,000 reg. 4s, due Jan. 1, 1898	J. & J.
90,000 reg. 4s of Jan. 1, 1917	J. & J.
100,000 gold coup. 4½s of Sept. 1, 1918	M. & S.
31,000 coup. 5s of Nov. 1, 1901	J. & J.
New Lunatic Asylum Bonds (total, $253,000):	
23,000 reg. 3s of Jan. 1, 1898-1909	J. & J.
130,000 reg. 4s, due $10,000 y'ly, Jan. 1, 1898-1910	J. & J.
100,000 reg. 4½s, due $10,000 y'ly, Jan. 1, 1911-20	J. & J.
Miscellaneous Bonds (total, $1,132,199):	
73,000 Snake Hill Purchase reg. 4½s of Nov. 2, 1911	M. & N.
854,000 Ren'l War c. & r. 5s of Sept. 1, 1905	M. & S.
$1,800 Bounty 7s of Sept. 1, 1885 (not presented).	
5,000 Armory reg. 4s, due $1,000 y'ly, Jan. 1, 1898-1902	J. & J.
50,000 Sidewalks (N. P. Road) reg. 4s of Oct. 1, 1901	A. & O.
127,000 Sidewalks (N. P. Road) reg. 4s of May 1, 1902	M. & N.
21,399 Judgment reg. 4s, due on Jan. 1, $6,399 1898, $5,000 each 1899-1900-1901	J. & J.

Total bonded debt, as above, $4,879,199; cash and securities in sinking funds, $1,343,394—net debt, Dec. 1, 1897, $3,535,805. Taxes due and unpaid, $55,040. Temporary loans (4 p. c. bonds, due on demand account taxes 1894, and 1896), $55,300. The sinking fund, amounting to $1,343,394, is divided into nine funds, as follows: Fund No. 1 is for the redemption of $318,000 5 p. c. arrears of taxes bonds, due May 19, 1901; $31,000 5 p. c. Passaic Bridge bonds, due Nov. 1, 1901; also $250,000 6 p. c. arrears of taxes bonds, due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years prior to 1884. It consists of $423,500 Jersey City bonds, $286,000 Hudson County bonds, and $2,894 cash, a total of $712,394. Fund No. 2 is for the redemption of any part of the $854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium ($47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same. It consists of $63,854 Hudson County bonds, $2,000 Jersey City bonds and $1,711 cash—a total of $67,565. Fund No. 4 is for the redemption of $300,000 5 p. c. arrears of taxes bonds, due Jan. 1, 1898. The fund has its growth from receipts of taxes for the years 1884, 1885 and 1886. It consists of $345,300 Hudson County bonds, $71,208 Jersey City bonds, $1,000 Hoboken City Judgment bonds, and $24,926 cash—a total of $442,434. Fund No. 5 is for the redemption of new public road bonds, and consists of $40,000 Hudson County bonds, $18,000 Jersey City bonds, $25,000 City of Bayonne bonds and $2,872 cash—a total of $85,872. Fund No. 6 is for the payment of $73,000 Snake Hill Purchase bonds, and consists of $9,000 Hudson County bonds, $1,000 Jersey City bonds and $3,512 cash—a total of $13,512. Fund No. 7 is for the redemption of $100,000 Hackensack River 4½s of Sept. 1, 1918, and consists of $6,000 Hudson County bonds, and $2,509 cash—a total of $8,509. Fund No. 8 is to pay $127,000 4s of May 1, 1902 and consists of $185 cash. Fund No. 9 is to pay New Passaic River Bridge bonds, and consists of $2,000 cash. The town of Harrison has a temporary loan bond balance of $10,922, which is also included in the Hudson County sinking fund, making total sinking fund of $1,393,394. Interest on bonds is payable by 1st Nat. Bk., Jersey City. Authority, Hugh Dugan, County Collector. County seat, Jersey City.

PASSAIC.—Area, 197 sq. miles. Pop. 1890, 105,046; 1897 (est.), 150,000. Ass'd val., 1897: R., $48,891.075; P., $8,759,576—total, $57,650,651. Est. actual value, three times assessed. Tax rate per $1,000—$———. Bonded debt, Sept. 1, 1897—$302,000, consisting of $125,000 Road 5s, due $40,000 $1,000 coup. and reg. bonds each May 1, 1898-9, interest M. & N.; $20,000 $1,000 coup. and reg. bonds, Feb. 1, 1900, interest F. & A.; and $25,000 1901, interest M. & N.; $100,000 Court House 4s of Jan. 1, 1902-3, interest J. & J.; $64,000 Rebuilding Bridge

5s, due $24,000 1905, $40,000 1906, interest M. & S.; and $13,000 Bridge 5s of Oct. 1, 1905, interest A. & O. Interest payable in Paterson. No default ever made in payment of any obligation. A. B. Pearce, Clerk of Board of Chosen Freeholders. County seat, Paterson.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467; 1895, 85,404. Ass'd val., 1898: R., $34,431,565; P., $5,518,185—total, $39,949,750. Est. actual val., 1897, $70,000,000. County tax rate per $1,000—1897, $5.40. Bonded debt, May 10, 1898—$23,000 War bonds, due 1898-1900; $26,000 War bonds (renewed), due 1907-9; $13,000 Special Deficiency 5s (freshet of 1882), due part yearly 1898-1900; $42,000 Special Deficiency (freshet of 1889) 6s, due 1901-7; $350,000 County Road 4s, due 1901-11, optional after 10 years, $28,000 Sheridan House Purchasing bonds (no details supplied)—total, $482,000. Cash on hand, $19,608. Value of public buildings and land owned by the county, $200,000. Bonds are tax free, coup. and reg. for $1,000 each. Int. payable J. & J., at Nat. State Bk. and Bk. of Elizabeth. No default ever made in payment of obligations. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ATLANTIC CITY.—Atlantic Co.—Incorp. 1854. Pop. 1890, 13,037; 1895, 18,329. Ass'd val., 1897: R., $12,196,630; P., $1,160,893—total, $13,357,523. Total tax per $1,000—1897, $25.20. Bonded debt, July 18, 1898—$33,000 Improvement $1,000 coup. 5s, issued 1891, due $11,000 each 1901, 6, 11, interest M. & S.; $130,000 Improvement $1,000 coup. 4½s, issued 1896, due $40,000 each 1906 and 1911 and $50,000 1916, int. M. & N.; $24,000 Improvement $1,000 coupon 4½s, issued 1898, due 1918, int. A. & O.; $3,331 City $1,000 reg. 5s, issued 1894, due 1904, int. M. & N.; $6,500 City $1,000 reg. 5s, issued 1895, due 1905, int. J. & J.; $775,000 Water (purchase of water works) 30-yr. $1,000 coup. 5s of 1925, int. J. & D.; $100,000 Water (extension of water works) 30-yr. $1,000 coup. 4½s of 1926, int. M. & S.; $12,000 Water (ext. of water works) 20-yr. $1,000 coup. 4½s, int. J. & J.; $24,000 City Hall $1,000 coup. 4½s, due $10,000 in 1899 and $14,000 in 1900, int. J. & D.—total, $1,107,831; city notes issued to anticipate revenue for 1898, $80,000—total outstanding indebtedness, $1,187,831. Annual interest charge, $55,000. Interest on city bonds, and Water 4½s, payable at Union Nat. Bk., Atlantic City, N. J.; on all other bonds, at Atlantic City Nat. Bk. Sinking fund July 18, 1898, $71,777. The sinking fund was created Aug. 1, 1896, for the redemption of all of the above bonds. Total amount of bonds issued since incorporation, $1,173,831, of which $66,000 have been retired, leaving outstanding as above, $1,107,831. No default ever made in payment of any obligation. Authority, A. M. Heston, City Comptroller.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Ass'd value, 1895: R., $11,815,410; P., $619,660—total, $12,435,070. Actual value is about two-fifths more than assessed. Tax rate per $1,000—1896, $23.50. Bonded debt, April 30, 1896, $215,000 City of Bayonne; $120,000 Funded Assessment; $165,000 Funded Tax; $410,000 Improvement; $337,000 Refunded Assessment; $58,000 Park bonds; $40,000 Funded Road Construction (imp.); $39,000 Road Construction (genl. fund); $94,000 Tax; $500 Township; and $136,000 Water—total bonded debt, $1,614,000. Of the above bonded debt $4,000 bears 6 p. c.; $1,607,000 bears 5 p. c., $3,000 bears 7 p. c., and $500 bears no int. Principal due as follows: On demand, $500; in 1897, $102,000; in 1898, $50,000; in 1899, $50,000; in 1900, $100,000; in 1901, $39,000; in 1902, $148,000; in 1903, $159,000; in 1904, $5,000; in 1905, $3,000; in 1906, $5,000; in 1907, $20,500; in 1908, $52,000; in 1911, $340,000; in 1912, $25,000; in 1913, $41,000; in 1914, $13,000; in 1915, $48,000; in 1916, $29,000; in 1917, $1,500; in 1918, $96,000; in 1919, $121,000; in 1925, $33,000—total, $1,614,000. No default made in payment of interest. In May, 1898, there were issued $100,000 4½ p. c. 20-yr. School bonds.

CAMDEN, Camden Co.—Pop. 1890, 58,313; 1895, 63,467. Ass'd val., 1897: R., $22,889,309; P., $1,928,950—total, $24,818,259. Tax rate per $1,000—1897, $22.

Bonded debt, Feb. 1, 1898 (total, $1,897,800):

	Interest:
$75,000 City Hall 30-yr. 7s of Jan. 1, 1903	J. & J.
50,000 Int. Acct. 30-yr. 7s, due ½ each Jan. 1, 1904-5	J. & J.
25,000 Redemption 30-yr. 7s of Jan. 1, 1907	J. & J.
15,000 Fire Dept. 30-yr. 4s of Oct. 1, 1909	A. & O.
75,000 Park 25-yr. 4s of Jan. 1, 1922	J. & J.

Floating Debt Bonds:

75,000 30-yr. 7s of July 1, 1902	J. & J.
130,800 30-yr. 7s of May 1, 1906	M. & N.
218,000 30-yr. 4s of July 1, 1911	J. & J.
34,000 50-yr. 4s of Jan. 1, 1934	J. & J.
40,000 34 & 36-yr. Bounty Loan 6s, due ½ each July 1, 1898, 1900	J. & J.

	Interest.
Water Bonds:	
$100,000 30-yr. 7s of July 1, 1900	J. & J.
100,000 25 & 30-yr. 4s, due July 1, ½ 1912-17	J. & J.
95,000 4s, issued July 1, 1890, due Dec. 31, 1919	J. & J.
600,000 30-yr. 4s of June 1, 1926	J. & D.
Funding Bonds:	
40,000 4s of 1886, June 1, 1916	J. & J.
35,000 4s of 1891-1902	J. & J.
95,000 4½s, issued July 1, 1892, due June 30, 1922	J. & J.
95,000 4½s of Jan. 1, 1893-1923	J. & J.

General debt account, $13,000. On Feb. 1, 1897, $20,000 Cemetery 5s were outstanding in addition to the bonded debt. Interest at the City Treasurer's office or any of the banks in the city of Camden. Sinking fund: 6 p. c. of gross receipts from water department from June 30, 1896, average $17,000. Assets: Not reported. Estimated value of city property (not including schools), $2,500,000. Value of water works in 1897, $838,975. No default ever made in payment of obligations. Authority, J. L. Westcott, Mayor.

EAST ORANGE, Essex Co.—Pop. 1890, 13,282; 1894 (est.), 17,000. Ass'd val., 1896, $13,782,650. Tax rate per $1,000, $25. Bonded debt, March 15, 1896—$181,810 Street Improvement 5s and 6s, due one-tenth anually; $89,100, due in various amounts, 1897-1903; School Building 4s, 5s, 5½s, and 5¾s, due $180,200 Sewer 5s, due 1897 to 1915; $49,000 Sewer 4½s, due 1897 to 1916; $115,000 Sewer 4s of 1897-1909; $224,000 Sewer 4s, due $8,000 y'ly, to July 1, 1924, and $84,000 tax arrearage 4s of July 1, 1914—total bonded debt, $979,000; total debt, $1,039,007, less sinking fund, $113,472—net debt, $925,535. J. G. Thompson, Township President.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1890, 37,764; 1895, 43,765. Ass'd val., 1898: R., $15,391,400; P., $1,759,700—total, $17,151,100. Tax rate per $1,000—State, $2.70; county, $5.40; city, $20.50—total, $28.60. Bonded debt, July 1, 1898—$3,223,400 40-yr. $500 and $1,000 coup. and reg. Debt Adjustment 4s of July 1, 1922, int. J. & J., at Mer. Trust Co., N. Y., $63,500 10-yr. $500 School house 5s, due $36,000 in 1903, interest payable in June and Dec.; $27,500 in 1905, int. M. & N., at City Hall, Elizabeth—total, $3,286,900. Annual int. charge, $131,990. Sinking fund assets, $36.21. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax free. No floating debt. Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and RR. tax money received from the State go into the sinking fund by law, and amount to over $70,000 annually. The assets of the city consist of its power to levy and collect taxes. The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of creditors, and are therefore not a form of asset in the common acceptation of the term. The act of March 17, 1881, gave the city power to refund its indebtedness. The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,130. Ass'd val., 1897, R., $25,184,900; P., $1,761,290—total, $26,946,190. Est. ac-

tual value, 1897, $38,000,000. Tax rate per $1,000, 1897, $24.20.

Statement of bonded debt, May 3, 1897, (total, $1,264,000):

$13,500 Volunteer Bounty bonds, $13,000 6s, Ser. 1, iss'd April 27, 1864, due $4,000 on Jan. 1, 1898, and $4,500 each Jan. 1, 1899-1900, and $500 7s, Ser. 2, due Jan. 1, 1885, int. J. & J. at 1st Nat. Bk., Hoboken.
54,000 Judgment 30-yr. $1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
*30,000 Judgment (Hackensack Wat. Co. Reorg.) 10-yr. 4½s of July 1, 1809, int. J. & J.
*50,000 Free Public Library 20-yr. $1,000 4s of Jan. 1, 1917, int. J. & J.
*337,000 Redemp. Upto'n Sts. Impr. Certif. Ser. A $1,000 20-yr. coup. 6s of 1898, int. J. & D.
*75,000 Redemp. Upto'n Sts. Impr. Certif. Ser. B 20-yr. $1,000 coup. 6s of 1899, int. F. & A.
*46,000 Redemp, Upto'n Sts. Impr. Certif. Ser. C 20-yr. $10,000 coup. 5s of 1901, int. M. & N.
†150,000 Redemp. Upto'n Sts. Impr. Certif. Ser. D 20-yr. $10,000 reg. 5s of 1901, int. M. & N.
†45,000 School House No. 5 20-yr. $10,000 and $5,000 reg. 4½s of Aug. 1, 1907, int. F. & A.
‡100,000 School House No. 6, 14 and 20-yr. 4s, due $50,000 coup. in 1904 and $50,000 reg. in 1910, int. J. & J.
*90,000 School House No. 7, 20-yr. $5,000 and $10,000 4s of Jan. 1, 1917, int. J. & J.
*100,000 Outlet Sewer $5,000 and $10,000 4s, dated March 1, 1897, due $10,000 in 20 years and $10,000 yearly thereafter, int. J. & J.
60,000 City Hall 30-yr. $1,000 coup. and reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at Treasury.
15,000 Eng. House 20-yr. $5,000 reg. 6s of Nov. 1, 1902, int. M. & M. at City Treasurer's office.
34,500 $500 20-yr. reg. Water bonds, $9,500 are 6s, due Oct. 2, 1902, $5,000 are 5s, due April 12, 1903, int. A. & O., and $20,000 are 4½s, due Nov. 1, 1910, int. M. & N. at Water Reg. office.
10,000 Public Bath $5,000 10-yr. reg. 4s of Oct. 1, 1898, int. A. & O. at City Treasurer's office.
13,000 Fire House 15-yr. $1,000 reg. 4½s of Nov. 1, 1907, int. M. & N. at 2d Nat. Bk.
7,000 Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A. at City Treasurer's office.
10,000 Fire House 15-yr. $5,000 reg. 4s of Aug. 1, 1909, int. F. & A. at City Treasurer's office.
24,000 Police Dept. 20-yr. $1,000 coup. 4½s of Nov. 1, 1912, int. M. & N. at 2d Nat. Bk.

Note.—Interest on issues marked * is payable at First Nat. Bank, Hoboken, N. J.; on issues marked † at City Treasurer's office; on issue marked ‡ at Second Nat. Bank, Hoboken.

Floating debt, imp. certificates, a charge on property benefited, $130,100.78.

Sinking fund, year ending May 3, 1897, $36,000. Interest payable on water bonds at Water Registrar's office; on registered bond by City Treasurer; on coup. bonds by First Nat. Bk., Hoboken. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Value of public property is over $1,000,000. Total amount of bonds issued by the city since its incorporation, $1,809,000, of which $545,000 have been retired. No bonds can be issued except by special legislative enactment. No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller. In June, 1898, there were issued $150,000 paving bonds.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003. Ass'd val., 1897: R., $81,415,220; P., $7,547,541—total, $89,962,761. Tax rate per $1,000—1897, $28.90.

Statement of bonded debt, Dec. 1, 1897 (general, $8,573,244; assessment, $4,218,000 —total, $12,791,244):

		Interest.
	Assessment Bonds (total, $4,218,000):	
$600,000	Fund. c. & r. 7s, 1875—June 1, 1905	J. & D.
300,000	Fund. c. & r. 7s, 1876—Jan. 1, 1906	J. & J.
1,469,000	Ren. Mat. c. & r. 5s, 1891—April 1, 1916	A. & O.
548,000	Ren. Mat. c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
700,000	Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923	M. & S.
600,000	Ren. Mat. g. 5s, 1894—May 1, 1924	M. & N.
1,000	Streets & Sew. 7s, due June 1, 1894	
	General Bonds (total, $8,535,188):	
$324,475	Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city	With bd.
90,000	Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city	" "
39,000	Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city	" "
108,000	Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city	" "
24,000	Joint Outlet Sew. (J. C. & W. H.) 4s r., issued 1897, due on demand	" "
12,375	Fire Dep. Salaries 4s reg., 1897—Jan. 1, 1898	J. & J.
5,000	Police Headq. 4½s, reg., 1890—Jan. 1, 1898	J. & J.
38,000	Street Lighting reg. 4s, 1897, due $3,800 y'ly, July 1, 1898-1907	J. & J.
12,375	Fire Dep., Sales reg. 4s, 1897—Jan. 1, 1899	J. & J.
4,000	New Arm, 4½s r., 1895, due $1,000 y'ly, Jan. 1, 1898-1901	J. & J.
150,000	New City Hall 5s c. & r. 1891, due $10,000 y'ly on Feb. 10, 1898-1912 incl	F. & A.
*55,000	Tax Arr. 3½s r., 1889—Jan. 1, 1898	A. & O.
*410,000	Tax Arr. 4½s r., 1893—Jan. 1, 1898	J. & J.
20,000	Police Head. r. 4s, 1890, due $5,000 y'ly on Jan. 1, 1899-1902	J. & J.
70,000	New City Hall 4s r., 1896, due $10,000 y'ly on Jan. 1, 1898-1901, Feb. 1, 1902-1904	F. & A.
30,000	New City Hall 4s r., 1897, due $10,000 y'ly, Feb. 1, 1905-1907	F. & A.
50,000	Pub. Sch. 7s reg., 1869—July 1, 1898	J. & J.
*100,500	Tax Arr. 4½s r., 1896—July 1, 1898	J. & J.
*245,000	Tax Arr. 4s reg., 1896—Oct. 1, 1898	A. & O.
170,000	Tax Arr. 4½s reg., 1897—Jan. 1, 1899	J. & J.
10,900	Pol. Dep. Bldg. r. 5s, 1891—Jan. 1, 1899	J. & J.
*386,000	Tax Arr. r. 3½s, 1889—April 1, 1899	A. O.
*412,000	Tax Arr. r. 4½s, 1894—May 10, 1899	J. & J.
*325,000	Tax Arr. r. 4½s, 1895—Jan. 1, 1900	J. & J.
100,000	Pub. Sch. r. 7s, 1870—Jan. 1, 1900	J. & J.
9,000	Police Dep. r. 5s, 1891—Jan. 1, 1900	J. & J.
50,000	Pub. School reg. 7s, 1870—April 2, 1900	J. & J.
125,000	Morg. St. Dock c. & r. 7s, 1870—June 8, 1900	J. & J.
36,769	Joint Outlet Sew. reg. 4s, 1897—Jan. 1, 1901	J. & J.
8,000	Eng. House r. 4½s, 1893—July 24, 1901	J. & J.
8,000	Eng. House r. 4½s, 1894—Sept. 10, 1902	M. & S.
5,000	Pol. Dept. Bldg. r. 4½s, 1890—Oct. 1, 1903	A. & O.
4,000	Fire Dept. r. 4½s, 1896—Dec. 28, 1903	J. & J.
1,000,000	City of Jersey City c. & r. 6s, 1884—April 1, 1904	A. & O.
5,000	Police Dept. r. 4½s, 1890—Oct. 1, 1904	A. & O.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1905	J. & J.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1906	J. & J.
60,000	Improv't r. 7s, 1874—Jan. 3, 1906	J. & J.
5,100	Pol. Dept. reg. 4½s, 1891—Jan. 1, 1907	J. & J.
20,000	Pol. Dept. r. 5s, 1892—Jan. 1, 1909	J. & J.
1,353,000	Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909	F. & A.
12,000	Fire Dep. Bdgs. reg. 4s, 1897—June 1, 1909	J. & J.
7,500	Pol. Dep. Bldg. reg. 4s, 1897—Feb. 15, 1910	J. & J.
450,000	Maturing Bds. c. & r. 6s, 1880—June 1, 1910	J. & D.
150,000	Pay Difference in Ass'ts c. & r. 5s, 1881—April 1, 1911	A. & O.
200,000	New City Hall g. r. 5s, 1894, due $20,000 y'ly, Jan. 1, 1913-22	J. & J.
550,000	City Govt. c. & r. 7s, 1872—July 1, 1913	J. & J.
200,000	Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
350,000	New City Hall g. 5s c. & r., 1894—Jan. 1, 1923	J. & J.
100,000	Park c. & r. g. 4s, 1897—May 1, 1927	M. & N.
450,000	Renewal c. & r. g. 4s, 1897—May 1, 1927	M. & N.

*Interest paid from Sinking Funds—not by general taxation.

		Interest.
$200,000	School c. & r. 4s, 1897—Aug. 2, 1927	F. & A.
1,750	Past Due 7s, not presented for payment	
11,500	Funded Debt 7s, due May 1, 1897	
	Water Debt (total, $5,136,000):	
100,000	c. & r. 7s, 1869—Jan. 1, 1899	J. & J.
375,000	c. & r. 7s, 1870—Jan. 1, 1902	J. & J.
800,000	c. & r. 7s, 1872—April 1, 1902	A. & O.
500,000	c. & r. 7s, 1872—Sept. 1, 1902	M. & S.
250,000	c. & r. 7s, 1874—Jan. 1, 1904	J. & J.
60,000	reg. 7s, 1876—Jan. 1, 1906	J. & J.
61,000	reg. 7s, 1876—Nov. 1, 1906	M. & N.
255,000	c. & r. 6s, 1877—July 1, 1907	J. & J.
47,000	reg. 7s, 1878—March 26, 1908	M. & S.
50,000	c. & r. 6s, 1879—Feb. 1, 1909	F. & A.
50,000	c. & r. 6s, 1879—July 1, 1909	J. & J.
525,000	c. & r. 5s, 1883—Feb. 1, 1913	F. & A.
500,000	c. & r. 7s, 1873—May 1, 1913	M. & N.
586,000	c. & r. 5s, 1891—April 1, 1916	A. & O.
350,000	c. & r. 5s, 1891—June 1, 1921	J. & D.
248,000	c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
200,000	c. & r. 5s, 1893—Jan. 2, 1923	J. & J.
179,000	reg. 4½s, 1895—Jan. 2, 1925	J. & J.

Liabilities and Resources, Dec. 1, 1897 (except water account).—Resources: Cash in city treasury, $679,659; cash and securities held by sinking fund (except water funds), $2,001,606; amount of taxes due and unpaid, $3,531,432; amount of assessments due and unpaid, $2,514,218; city property, $3,614,100; new sites—parks, schools and library, $142,500; new schools in course of construction, $46,978; certificates of sale, property purchased by the city at sales, $430,262; deeds for property purchased by the city at sales for unpaid adjusted taxes, etc., $11,332; interest on special loans, $6,107; cost of improvements in excess of benefits, $30,473; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., $91,388—total, $13,100,056. Liabilities: General account debt (see above), $8,573,244; assessment account debt (see above), $4,218,000; temporary loans, $829,390; improvement certificates, $749,748; unexpected appropriations, $344.51d; unexpended special receipts, $17,521; undivided liquor licenses, $65,884; New City Hall Commission, $29,813; special school account, $53,596; special street improvements, $77,229; taxes, 1897, collected, $131,582; outstanding warrants, $28,001; sundry accounts, $28,573—total, $15,147,099. Sinking Funds.—The cash balance on hand, Dec. 1, 1896, was $88,706; the aggregate receipts of the funds for the year were $1,142,816, and the aggregate disbursements for the same period were $1,142,085, leaving a cash balance on hand, Dec. 1, 1897, $89,437. Sinking fund assets, Dec. 1, 1897.—Total sinking funds, except water funds (cash, $82,520; securities, $1,919,086), $2,001,606; total water sinking fund (cash, $6,916; securities, $427,179), $434,095—grand total, $2,435,701.

Interest payable at Merchants' Exchange Nat. Bk., New York, N. Y. The Station House 4½s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the ass'm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer ass'm't 5s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining. By Act of the Legislature arrears of taxes are made liens on property, and if not paid within three years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about $225,000 annually. Authority, Geo. R. Hough, Comptroller.

KEARNEY, Hudson Co.—Incorp. as a township, April, 1867. The township was divided in the fall of 1895 and about $2,000,000 of assessed value taken off. Pop. 1895, 10,487. Ass'd val., 1897: R., $3,666,250; P., $381,050—total, $4,047,300. Tax rate per $1,000—1897, $27. Bonded debt, May 18, 1898—$15,000 Fire Department 5s, issued 1894 and 1896, due serially, int. various and $114,000 Water bonds, 20-yr. 5s, due June 1, $94,000 in 1902, $6,000 in 1903, $48,800 in 1904, int. J. & D.; $104,000 Sewer Imp. 5s, issued 1891-5, due $4,000 in 1898 and 1899, $25,000 Sept. 1, 1901, $75,000 Sept. 1, 1903, int. M. & D.; $91,500 Street Imp. bonds ($51,500 5s, issued 1891-7, due serially, int. F. & A., $40,000 10-yr. 4½s of 1907, int. M. & N.); $2,000 Public Bldg. 6-yr. 5s of 1899, int. M. & N.; $65,500 School 5s, issued 1889-97, due serially, int. various and $114,000 Water bonds, issued 1882, 3, 4 ($58,000 6s, due Oct. 1, 1917; $56,000 5s, due on Oct. 1, $32,000 in 1917, $24,000 in 1918-20, int. on all water issues A. & O.)—total, $540,800; floating debt, $57,363; certificates issued to sinking fund pending issue of bonds for street and sewer improvement, $114,871—total debt, $713,034; annual interest charge, $34,900. Sinking fund, $142,821. The RR. bonds are for $100, $500 and $1,000 each; all others for $1,000. The Fire Dept. and the Pub. Bldg. bonds are reg.; the RR. and the Street Imp. 4½s are coupon; all others in coup. and reg. form. Interest on RR. bonds payable at Central Trust Co., New York, N. Y.; on all other issues at Essex Co. Nat. Bk., Newark, N. J. No default ever made in payment of principal or interest of outstanding bonds. Authority, Burton E. Caufield, Treas.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1890, 8,656; 1895, 11,780. Ass'd val., 1897: R., $6,937,100; P., $899,700—total, $7,836,800. Est. actual value in 1897, $18,000,000. Tax rate per $1,000—1897, $30.80. Bonded debt (total, $686,000), Jan. 31, 1898—$255,000 5 p. c. $5,000 coupon RR. bonds, due on Nov. 1, $10,000 y'ly 1897-1909, $15,000 y'ly 1910-1918, int. May and Nov., in Newark, N. J.; $150,000 Sewer 20-yr. $1,000 and $5,000 coup. 5s of May 1, 1913, int. M. & N. in New York City; $60,000 Sewer 10-yr. $1,000 coup. 4s of June 1, 1905, int. June and Dec., in Montclair, N. J.; $25,000 2-yr. Sewerage 6s of Oct. 1, 1898, int. April and Oct., in Montclair, N. J. and $196,000 School $500 and $1,000 coup. bonds ($116,000 5s, due on July 1, $1,000 yearly 1898-1901, $112,000 1902, interest J. & J.; $8,000 5s, due on Aug. 1, $3,500 1898, $1,500 1899, $2,000 1900, $1,000 1901, interest F. & A.; $27,000 5s, due yearly 1898-1921, interest M. & N.; $45,000 gold 4s, due Sept. 1, $9,000 1899, $3,000 yearly 1900-11, interest M. & S.), interest payable in Montclair, N. J. The above bonds were issued by the township. School 5 p. c. mortgages, $28,500—total debt, $714,500; annual interest charge, $34,925. No floating debt nor sinking fund. No default ever made. Authority, Silas Stuart, Town Treasurer.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 181,830; 1895, 215,806. Ass'd val., 1896: R., $108,872,790; P., $26,130,716—total, $135,003,506; indebtedness, $1,520,195—total taxable, $133,483,311. Est. actual value, 1896, $198,000,000. Tax rate per $1,000—1896, $19.60.

Statement of bonded debt, Aug. 1, 1897

(total, $13,865,000:)		Interest.
$1,500,000	City Imp. F. Debt 30-yr. 4s of 1923	M. S.
270,000	Street Imp. 6s of March 1, 1909	M. & S.
500,000	Street Imp. & Sewer 4s of 1906	M. & N.
700,000	Corporate 30-yr. 6s of Aug. 1, 1908	F. & A.
500,000	Corporate 30-yr. 5s of June 1, 1910	J. & D.
180,000	Sewer 30-yr. 6s of March 1, 1909	M. & S.
30,000	Sewer 10-yr. 4s of March 1, 1897	M. & S.
620,000	Intercept. Sewer 20-yr. 4s of 1908	A. & O.
126,000	Annexation 20-yr. 4s of 1906	M. & S.
158,000	City Tax 20-yr. 4s of March 1, 1906	M. S.
335,000	Market 20-yr. 4s of April 1, 1911	A. & O.
100,000	Street 20-yr. 4s of 1950	F. & A.
	Water Bonds:	
500,000	29 & 30-yr. 7s of May 1, 1905	M. & N.
50,000	29-yr. 7s of Aug. 1, 1906	F. & A.
100,000	20-yr. 6s of Aug. 1, 1897	F. & A.
100,000	30-yr. 5s of May 1, 1909	M. & N.
70,000	20-yr. 5s of 1911	M. & S.
215,000	30-yr. 4½s of May 1, 1915	M. & N.
20,000	30-yr. 4½s of March 6, 1918	M. & S.
30,000	30-yr. 4s of May 1, 1914	M. & N.
12,000	30-yr. 4s of May 1, 1916	M. & N.
15,000	30-yr. 4s of April 1, 1917	A. & O.
20,000	20-yr. 4s of Dec. 2, 1908	J. & D.
20,000	20-yr. 4s of 1910	J. & D.
20,000	20-yr. 4s of 1912	A. & O.
55,000	20-yr. 4s of 1913	M. & N.
40,000	20-yr. 4s of 1915	F. & A.
2,450,000	(Fund. Dbt.) 30-yr. 4s of 1922	F. & A.
4,000,000	(New Wat. Sup.) 30-yr. 4s of 1922	M. & N.
53,000	10-yr. 4s of July 1, 1904	J. & J.
40,000	20-yr. 4s of 1916	F. & A.
	Tax Arrearage Bonds:	
31,000	10-yr. 5s of 1903	J. & J.
28,000	10-yr. 4½s of 1900	J. & J.
61,000	10-yr. 4s of July 1, 1898	J. & J.
51,000	10-yr. 4s of July 1, 1899	J. & J.
34,000	10-yr. 4s of 1901	J. & J.
33,000	10-yr. 4s of 1902	J. & J.
66,000	10-yr. 4s of 1905	J. & J.
66,000	10-yr. 4s of 1906	J. & J.
86,000	10-yr. 4s of 1907	J. & J.

Public School Bonds:

$14,000 3-yr. 4s of 1897.	33,000 1-yr. 4s of 1897.
33,000 2-yr. 4s of 1897.	33,000 2-yr. 4s of 1898.
34,000 3-yr. 4s of 1898.	34,000 3-yr. 4s of 1899.

100,000 High School 20-yr. 4s of 1916.....J. & D.
300,000 Public Library 30-yr. 4s of June 1, 1927 .....J. & D.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treas. The sinking fund amounted, on Jan. 1, 1897, to $2,784,652.88. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. No default made in payment of interest. Authority, John S. Gibson, Comptroller.

NEW BRUNSWICK, Middlesex Co.—Pop., 1890, 18,603. Ass'd val., 1895, $10,395,491. Tax rate per $1,000, 1898, $24.

Statement of bonded debt, April 1, 1898 (total, $1,269,100):

Sinking Fund Bonds:	Int.
$11,000 6s of Sept. 1, 1902-3	M. & S.
31,500 6s of M. 1, 1901-2-3	M. & S.
75,000 6s of 1905-6	J. & J.
5,000 5s of 1901-2	M. & S.
25,000 5s of 1902-3	M. & S.
12,000 4½s of 1907-8	M. & N.
95,000 4½s of 1919	A. & O.
65,000 4½s of 1920	M. & N.
201,000 4s, dated May, 1897	M. & N.
97,000 4s, dated Nov., 1897	M. & N.
10,000 3s of 1908-9	M. & N.
40,000 3s of 1917	M. & S.

	Int.
$68,000 4½s of Jan., 1897-1922	M. & N.
10,000 4½s of Jan., 1897-1922	M. & N.

Street and Sewer Bonds:

14,600 7s of 1898-9	M. & N.
229,000 6s of 1898-9	M. & N.
30,000 6s of 1899-1900	M. & N.
19,500 6s of 1900-1	M. & N.
18,500 6s of 1901-2	M. & N.
24,000 6s of 1902-3	M. & N.
37,000 6s of 1903-4	M. & N.
500 6s of 1904-5	M. & N.

	Int.
$4,500 6s of 1905-6	M. & N.
1,000 6s of 1906-7	M. & N.
11,500 6s of 1907-8	M. & N.

Water Bonds:

100,000 7s of 1898-9	M. & N.
13,500 7s due $5,000 yearly, Nov. 1, 1898-1900	M. & N.
20,000 7s due $10,000 yearly, Nov. 1, 1898-9	M. & N.

Floating debt (revenue bonds), $18,000; bills payable (estimated), $6,500—total debt, Jan. 1, 1898, $1,293,600. Less (cash and bonds in sinking fund, $193,676; cash in hands of city treasurer, $15,622; cash in hands of water commissioners, $15,932), $225,230; net debt, $1,068,370. Interest payable at the National Bank of New Jersey, New Brunswick, N. J. The city owns public buildings, steam fire-engines, etc., and a water works costing $493,000. On April 21, 1898, the City Treasurer offered for sale $110,000 Sinking Fund 25-yr. $1,000 coupon, with privilege of registration 4s, due May 1, 1923, int. M. & N. at National Bank of New Jersey. The bonds are municipal, county and State tax free, and were issued to refund maturing bonds. Authority, J. B. Kirkpatrick, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1895, 22,733. Ass'd val., 1895: R., $7,456,200; P., $816,000—total, $8,272,200; 1897, $9,200,000; 1898, $9,750,000. Est. actual value in 1896, $19,000,000. Tax rate per $1,000—1897, $25.

Statement of funded debt, Jan. 1, 1898 (total, $1,505,500):

		Interest.
$25,000	Deficiency 7s, due April 1, $15,000, 1898, $10,000, 1899	A. & O.
38,000	Tax and Ass't Arr. 5s, due 1897-1906	J. & D.
57,200	Assessment Arrears 4½s, due 1897-1906	
4,000	Poor-h. 5s, $1,000 y'ly Dec. 1, 1897-1900	J. & D.
10,000	School-h. 5s, due $5,000 each 1902, 3	J. & D.
1,800	School 5s of 1903.	
40,000	School-h. 4½s, due $5,000 yearly, 1900 to 1907.	
344,000	Water 5s of Oct. 1, 1912	A. & O.

Sewer Bonds:

57,000	6s, due 1929-1933.	
5,000	(2d) 5s of June 1, 1922	J. & D.
250,000	(2d) 5s, due $25,000 y'ly 1923-32	J. & D.
30,000	(3d) 5s, due $5,000 yearly 1904-9	J. & J.
6,000	(3d) 5s of Jan. 1, 1910	J. & J.
10,000	(3d) 5s of Jan. 1, 1911	J. & J.
20,000	(3d) 5s, due $10,000 each 1913, 14	J. & J.
60,000	(3d) 5s, due $15,000 yearly 1915-18	J. & J.
80,000	(3d) 5s, due $20,000 yearly 1919-22	J. & J.
50,000	(3d) 5s, due $5,000 yearly 1923-32	J. & J.
142,500	4½s, due 1897-1899.	
150,000	4½s, due 1904-1914.	
125,000	4½s, due 1915 to 1921.	

Assets, Jan. 1, 1898: Sinking fund, $129,523; cash on hand (in general account, $3,547; Sewer Assessment account, $15,574), $19,121; arrears (of taxes unpaid, $111,276; assessments unpaid, $36,118), $147,394—total, $296,038. The city's bonds cannot be retired before maturity. Interest coupons paid at the Orange Banks (Orange Nat. Bk., or Second Nat. Bk. of Orange), and at present at U. S. Nat. Bk., New York. The sinking fund receives about $24,000 per annum, raised by taxation and from the water works and other sources. The city owns public schools, sewerage and drainage system and other property and buildings worth $2,390,000, including a water system costing $425,000, and valued at $1,000,000, the revenue from which pays the interest on water bonds and running expenses. The city sewerage system cost about $1,072,000. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Authority, John Gill, Mayor.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop. 1895, 17,894. Ass'd val., 1897: R., $6,460,272; P., $1,006,122—total, $7,466,394. Est. actual value, 1897, $15,000,000. Tax rate per $1,000—1897, $30. Bonded debt, Jan. 1, 1898, consisted of the following: $132,000 city 5 p. c. bonds, of which $17,000 are due 1898-1914; $22,000 June 1, 1898-1919, int. J. & D.; $23,500 Jan. 2, 1902, int. J. & J.; $11,500 in 1918; $25,000 Nov., 1900-1924, int. M. & N., and $33,000, 1905-15; $7,500 city 4½s of 1906; $35,000 city 5s, due $2,500 yearly March 1, 1898-1911; $40,000 school 5s, due $12,000 in 1896-1906, interest J. & J.; $1,000 in 1898, interest J. & J.; $9,000 in 1912, and $18,000 in 1898-1915; $46,000 school 4½s of 1899-1914; $75,000 public improvement 5s of 1898-1912—total, $335,500. Add $14,769 bonds issued on account of street and avenues opening; $141,174 improvement certificates outstanding; $97,903, amount of appropriations unexpended; $75,000 sewer bonds; and $19,500 tax arrearage bonds—total liabilities, $683,846. Total assets (including cash on deposit, $37,339; in sinking fund, $26,133; bonds in sinking fund, $25,875; cash loans, $13,400), $765,101. Excess of assets, $91,255. Interest payable at Passaic National Bank, Passaic, N. J. No default ever made in payment of obligations. Authority, Andrew McLean, Mayor.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,347; 1895, 97,344. Ass'd val., 1897: R., $37,223,438; P., $7,207,981—total $44,431,419. Est. actual value, $75,000,000. Tax rate per $1,000—1897, $25.

Statement of bonded debt, March 20, 1898 (total, $2,576,500): Later information refused.

		Interest.
$20,000	Funded debt ser. 3 6s, due 1898-1900	J. & D.
400,000	Funded debt ser B 4½s, due 1900-09	A. & O.
84,500	War Bounty ser. 3, 4, 7s, due 1898-1900	J. & D.
105,000	City Hall 5s, 1892 of May, 1898-1907	M. & N.
155,000	City Hall 5s, issued 1893, due April 1, $10,000 yearly, 1907-14	A. & O.
100,000	City Hall 4s, 1894, due $10,000 yearly	J. & J.
120,000	City Hall 4½s, 1894, due $10,000 y'ly	M. & N.
65,500	Sew. App. ser. A 4s, 1887, due 1900-5	J. & D.
67,000	Sew. App. ser. B 5s, Dec., 1891-1903-7	J. & D.
14,000	Sew. App. ser. C 5s, Nov., 1892-1907	M. & N.
36,000	Sew. App. 4½s of 1894	J. & D.
270,000	Sew. App. 4½s of 1895	J. & D.
125,000	Park ser. A 4s, due 1908-12	A. & O.
20,000	Park ser. B 4s, due 1910	J. & D.
15,000	Park ser. C 20-yr. 5s of June, 1911	J. & D.
15,000	Park ser. D 20-yr. 5s of June, 1912	J. & D.
25,000	Hospital ser. A 4½s, due 1905	J. & J.

School Bonds:

27,000	ser. 3, 6, 7s, due $7,000 in 1900, $5,000 y'ly, 1901-4	J. & D.
20,000	ser. 9, 10, 5s, due 1897	A. & O.
50,000	ser. A 15-yr. 5s of July, 1907	J. & J.

Interest.
$50,000 ser. B 5s of 1908.....F. & A.
50,000 ser. C 4½s, due $25,000 y'ly 1910-11..A. & O.

Sewer Bonds:
21,500 ser. 5, 6, 7s.....M. & S.
3,000 ser. 7 25-yr. 6s of 1902.....J. & D.
46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902.M., J., S., D.

Renewal Bonds:
30,000 ser. B 6s, issued Nov., 1877, due 1901.M. & N.
60,000 ser. B 25 & 26-yr. 6s of 1903-4.....F. & A.
20,000 ser. C 25-yr. 6s of 1905.....J. & D.
14,500 6s, issued 1893, due 1903.....M. & S.
100,000 ser. D & E 4½s of Dec., 1906.....J. & D.
41,000 ser. F 21-yr. 4s of 1907.....J. & D.
100,000 ser. G 4s, June, 1887, due 1908-16....J. & D.
32,500 ser. H 4s of 1909-11.....J. & D.
119,000 ser. H. & I 4s, due $34,500, 1913, $85,000, 1914.
9,500 ser. K and $23,000 ser. L 5s....A., J., O., D.
23,000 ser. L 5s, issued 1893, due —.....J. & D.
47,000 ser. M 4½s, issued 1894.....J. & D.
39,000 ser. N 4½s, issued Dec., 1895.....J. & D.
36,000 ser. O 4½s, issued Dec. 1, 1896.....J. & D.

All bonds are coupon, and vary in denominations from $100 to $1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city owned property and other available assets on March 20, 1898 (incl. cash, $54,061.32), amounting to $3,625,908.94. The city taxes none of its bonds and has never defaulted in the payment of its obligations. Authority, Daniel Miller, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1890, 9,510; 1897 (est.), 15,000. Ass'd val., 1897: R., $3,330,785; P., $214,690—total, $3,554,475. Estimated actual value in 1896, $5,755,216. Average tax rate per $1,000—1897, $25.60.

Bonded debt, Feb. 21, 1898 (total, $520,100; annual interest charge, $——), consisted of the following: $30,000 anticipated taxes, 1897, — p. c. bonds, issued 1897, due 1898; $103,900 assessment (sewer, curbing, etc., 5 and 6 p. c. bonds, issued 1891-97, due 1898 to 1903; $7,000 construction poor house 5s, dated 1894, due 1898-1904; $20,200 improvement 5s, issued 1889 to 1897, due 1899 to 1904; $54,000 school 20-yr. 4s of 1915, interest J., A., J. & O.; and $305,000 4½ and 5 p. c. water bonds, issued 1892-4-7, due 1899 to 1922, interest M. & S. Interest on bonds payable semi-annually at the Middlesex County Bank, Perth Amboy, N. J. All bonds are coupon form for $100 to $1,000 each. No floating debt. Water bonds are provided for by a yearly appropriation, and by setting aside all receipts over expenses. No default ever made in payment of obligations. Authority, W. S. Stedman, Controller.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1858. Pop. 1890, 7,105. Ass'd val., 1895: R., $2,697,850; P., $381,100—total, $3,078,950; less liabilities, $120,800—net, $2,958,150. Tax rate per $1,000—1895, $28.10. Bonded debt Jan. 1, 1898—$589,407. Adjustment 40-yr. 4s of 1922, int. M. & N. (subject to call at city's option), and $185,000 Water 4s of July 1, 1932, renewed, int. J. & J. Bonds held in N. J. are tax free. Interest on adjustment bonds payable at the City Treasury, Rahway, N. J.; on Water bonds, at the Mercantile Trust Co., New York City. Sinking fund (established in 1894), $4,000; license fees are set apart for this fund, in part up to 1896, and all thereafter. The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458. Ass'd val., 1897: R., $23,992,680; P., $6,227,132—total, $30,219,812; deductions, $1,360,142; net valuation, $28,859,670. Ass'd value is about 50 p. c. of actual value. Tax rate per $1,000—1896, $21.50; 1897, not reported.

Statement of bonded debt:
$30,000 Vol. Bounty 6s, 1864, due $10,000 y'ly, Feb. 9, 1898-1900, int. F. & A.
25,000 Vol. Bounty 6s, 1864, due $5,000 y'ly, June 16, 1898-1903, int. F. & D.
170,000 Fund. Float. Debt 4s, July 1, 1881-1911.
130,000 Fund. Float. Debt 4s, May 1, 1885-1905.
4,500 School Building 4s, March 1, 1889-99.
20,000 Special School Building 4s, due $12,000 on July 1, 1908, and $8,000 Oct. 1, 1908.
30,000 Special School Building 4s, due $10,000 Oct. 1, 1897, $12,000 on July 1, 1908, and $8,000 Oct. 1, 1908.
6,000 School House 4s, Dec. 15, 1890-1900.
22,000 School House 4s, Feb. 16, 1891-1911.
14,000 School House 5s, Aug. 1, 1891-1901.
9,000 School House 4s, Oct. 1, 1892-1917.
6,000 School House 4s, Jan. 16, 1893-1918.
18,000 School House 4s, May 15, 1893-1913.
79,000 Coup. 4s, due $7,900 y'ly, Aug. 1, 1900 to 1909.
1,700 Alms House 4s, Dec. 15, 1894-1904.
5,700 Poor House, etc., 4s, Feb. 5, 1895-1905.
2,000 City Hall Imp. 4s of 1897-1907.
2,000 Contingent bonds, 1897—Nov. 22, 1907.
2,000 Poor bonds, 4s of 1897-1907.
41,000 Paid Fire Dept. 4s, March 15, 1892-1912.
4,000 Paid Fire Dept. 4s, Sept. 1, 1892-1912.
9,000 School House 4s, Oct. 25, 1894-1914.
9,000 School House 4s, Oct. 25, 1894-1914.
21,000 School House 4s of 1896-1916.
8,000 School House 4s of 1897-1917.
14,500 School House 4s, 1897—Nov. 10, 1917.
69,000 Cadwalader Park 4s, June 15, 1888-1913.
25,000 Park Improvement 4s, May 1, 1891-1916.
5,000 Park Improvement 5s, Dec. 1, 1891-1916.
5,000 Park Improvement 4s, July 1, 1892-1917.
2,000 Park Improvement 4s, Jan. 16, 1893-1918.
25,000 Monument Park 4s, April 1, 1893-1918.
18,000 Police Headquarters 4s, Dec. 15, 1890-1910.
3,200 Poor Emergency 4s, Feb. 15, 1892-1902.
7,000 Fire Department 4s, Sept. 1, 1892-99.
7,000 Fire Department 4s, Oct. 15, 1892-99.
8,000 Garbage Cremation 4s, May 15, 1893-98.
4,000 Pav. Clinton Ave. 4s of 1896-1906.
6,000 Police Dept. 4s of 1895-1905.
108,700 Refund. bonds, issued 1897 and 1898, due as follows: $26,500 April 16, 1907; $29,000, Aug. 13, 1907; $8,200, Nov. 10, 1907, and $45,000 in 1908.
22,600 Sewer 5s, 1891—Dec. 1, 1901.
689,800 Sewer 4s, issued 1892 to 1897 incl., due as follows: $28,000 Aug. 1, 1902; $26,000 Sept. 1, 1902; $39,000 Jan. 14, 1903; $45,000 Aug. 1, 1903; $101,000 in 1904; $240,800 in 1905; $17,100 Sewer Comm'rs 4s of 1897-1907 in 1906, and $51,600 in 1907.

Chambersburg Bonds, Assumed:
13,000 Park 5s of April 20, 1913 (subj. to call in 1898).
36,000 Redemp., etc., 5s of 1905 and 1906 (subject to call after 10 years).

In addition to above debt there were loans payable by special assessment and from assessments levied upon property benefited, amounting in the aggregate to $502,999; also water debts of $343,500; making total bonded debt March 1, 1897, $2,422,700. Deduct sinking funds, same date, $518,192—net funded debt, $1,904,507. Interest on bonds payable at the Treasurer's office. Value of city property (including water works valued at $1,500,000), $2,380,000. W. J. B. Stokes, Treas.

The following issues of bonds have been made since the date of the preceding statement: $175,000 20-yr. water 4s, in July, 1897; $14,500 school bonds, in Nov., 1897; $45,000 10-yr. refunding 4s, in Feb., 1898; $175,000 water 4s due Jan. 1, 1927, coup. or reg., int. J. & J., in May, 1898.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 122,580 sq. miles. Pop., 1890, 153,594. Ass'd val., 1897, $39,478,119. For statement for State and counties, their area, population (1890), and assessed valuation, see previous issues of the Manual.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the Manual for 1896, except that counties cannot issue bonds in aid of the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 818, Laws of the 49th Congress, Sess. 1, approved July 30, 1886.

Statement of bonded indebtedness of the Territory on Oct. 1, 1897 (total, $1,066,800):

For What Purpose Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Bonds Outstanding.
			p. c.			$
Capitol Building	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	109,000
Capitol Rebuilding	May 1, 1895	May 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	75,000
Current Expense	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Capitol Contingent Fund	April 1, 1887	April 1, 1902	6	Jan. & July.	N. Y. 1st Nat. Bank	50,000
Provisional Indebtedness	May 1, 1889	May 1, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum	Oct. 1, 1891	Oct. 1, 1921	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	25,000
Insane Asylum	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	30,000
Casual Deficit	May 1, 1893	May 1, 1923	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	101,800
Refunding	July 1, 1893	July 1, 1923	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	104,000
Penitentiary Refunding	July 1, 1894	July 1, 1924	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	71,000
Penitentiary Refunding	Jan. 1, 1895	Jan. 1, 1925	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	10,000
Military Institute	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Western Nat. Bank	15,000
Territorial Institution	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	35,000

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness, insane asylum, and capitol rebuilding bonds are subject to call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional at 10 years (see Manual for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

SANTA FE.—Area, 2,292 sq. miles. Pop. 1890, 13,562. Ass'd val., 1897, $2,039,701. Bonded debt, Jan. 1, 1898—$150,000 Refunding 5s of Aug. 1, 1921, int. F. & A.; and $528,316 bonds, particulars not reported—total, $678,316. Floating debt (warrants, $2,850; accounts, $6,228), $9,078—total debt, $687,979. The bonds were issued as follows: 1882 and 1884, $41,600; 1889 and 1890, $6,300; 1891, $281,500; 1892, $384,700; 1893, $3,500; 1897, $10,716—total, $678,316. Interest on bonds payable at 1st Nat. Bank, New York. H. B. Cartwright, Co. Treas. County seat, Santa Fe.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Pop., 1890, 5,997,853. Ass'd val., 1897: R., $4,041,826,586; P., $465,159,108—total, $4,506,985,694. Average tax rate per $1,000, $26.70. For statement showing, by counties, the area, population (1890), acreage and taxable lands, assessed valuation, etc., and other statistics as to the population, assessed valuation and finances of the State for several years, see past issues of the Manual.

General Revenue Account, year ending Sept. 30, 1897.—Balance in treasury, Oct. 1, 1896, $2,494,366.34; receipts during the year, $18,296,901.32—total, $20,791,267.66. Amount of warrants drawn on the treasury during the year$17,713,748.12. Apparent surplus, being cash on hand, Sept. 30, 1897, $3,077,519.54. The foregoing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account solely the receipts and payments on account of the general fund for the year, including the balance on hand Sept. 30, 1896. The following statement represents the true state of the fund, taking into consideration all resources and liabilities, showing a surplus of $5,594,161.12. Balance, due from county treasurers, Sept. 30, 1897, on State tax of 1896, $46,212.49; amount paid on account of 1897 appropriations, $3,217,257.77; cash on hand, Sept. 30, 1897 (see preceding statement), $3,077,519.54—total, $6,340,989.80. Deduct balances on 1896 appropriations, unpaid and in force, Sept. 30, 1897, $746,828.68. Actual surplus, Sept. 30, 1897, $5,594,161.12.

Bonded debt, Oct. 1, 1897, outstanding consisted of $5,270,000 3 p. c. gold registered canal bonds, due $1,270,000 10-yr. bonds on Jan. 1, 1906, and $4,000,000 15-yr. bonds on Jan. 1, 1912, interest payable Jan. and July, at the Bank of Manhattan Co. There are also outstanding $495,000 3 p. c. certificates (9 bonds of $55,000 each), issued for the purchase of land for Adirondack Park, due $55,000 yearly on Jan. 30, 1898-1906, interest Jan. and July 30, at the State Comptroller's office, Albany, N. Y. The authorized amount of these bonds is $9,000,000; they were voted for at the election of Nov., 1895, their proceeds to be devoted to the improvement of Erie, Champlain and Oswego Canals. Under date of Jan. 1, 1898, there were issued $3,230,000 additional of these bonds, to mature Jan. 1, 1913; and under date of Feb. 1, 1898, there were issued $400,000 3½ p. c. $5,000 Adirondack Park bonds, due $200,000 on Feb. 1, 1907, and $200,000 on Feb. 1, 1908, interest Feb. and Aug.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ALBANY.—Incorp. in 1868. Pop., 1890, 164,555. Ass'd val., 1896: $96,659,364. Est. actual valuation, $120,000,000.

Funded debt, Aug. 1, 1898 (total, $821.000):

War Bonds ($414,000):
$57,000 4s, March 1, 1882–99.
57,000 4s, March 1, 1883–1900.
21,000 4s, March 1, 1901–1903.
67,000 4s, March 1, 1883–1904.
37,000 4s, March 1, 1886–1905.
37,000 4s, March 1, 1887–1906.
37,000 4s, March 1, 1888–1907.
33,000 4s, March 1, 1889–1908.
$33,000 4s, March 1, 1890–1909.
35,000 4s, March 1, 1891–1910.

Refund. War Bonds ($31,000):
16,000 4s, due March 1, 1914.
15,000 4s, due March 1, 1915.

City Hall Bonds ($145,000):
50,000 3½s, due Oct. 1, 1901.
50,000 3½s, due Oct. 1, 1902.
45,000 3½s, due Oct. 1, 1903.

War Bonds Refund. ($126,000):
$37,000 4s, March 1, 1892–1911.
18,000 4s, due $1,000 yearly, March 1, 1898–1911.
17,000 4s, due March 1, 1913.
36,000 4s, due March 1, 1916.
18,000 4s, due March 1, 1917.
105,000 County Court House 4s, due Feb. 15, 1911.

Bonds are of various denominations, and all are registered. Interest payable at the Treasurer's Office, Albany, N. Y.—on war bonds, March and Sept.; City Hall bonds, April and Oct. An annual levy of $20,000 is provided for the sinking fund to reduce the debt and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. E. L. Barckley, Co. Treas. County seat, Albany, N. Y. Under date of March 1, 1898, there were issued $36,000 4 p. c. refunding war loan bonds, maturing $1,000 yearly from March 1, 1898, to 1916, and $18,000 in 1917, interest March and Sept.

ERIE.—Area, 966 sq. miles. Pop. 1890, 222,981; 1895 (police census), 403,026. Ass'd val., 1897: R., $272,195,954; P., $19,162,197—total, $291,358,151. Tax rate per $1,000—$4.76. Bonded debt, May 1, 1898, $670,000, consisting of $425,000 7 p. c. City and County Hall bonds, int. J. & J.; $100,000 6 p. c. City and County Jail bonds, int. M. & N.; $21,000 4 p. c. Insane Farm bonds, int. M. & S.; $24,000 4 p. c. Workhouse bonds, int. J. & J.; $70,000 4 p. c. Penitentiary bonds, due $7,000 yearly, Nov. 1, 1900-9, int. M. & N.; and $30,000 4 p. c. 74th Regt. Armory bonds, int. M. & N.—total, $670,000; annual interest charge, $41,550. All the above bonds are payable at various dates from 1898 to 1910; interest at Buffalo, N. Y. The City and County Hall bonds are in coupon form; all others registered. Authority, Wadsworth J. Zittel, Co. Treas. County seat, Buffalo.

MONROE.—Area, 721 sq. miles. Pop. 1890, 189,586; 1892, 200,056. Ass'd val., 1896: R., $135,295,196; P., $7,278,565—total, $142,573,761. Est. actual value, one-fourth more than assessed. Tax rate per $1,000, $5.39. Bonded debt, July 31, 1898—$900,000, consisting of $50,000 reg. Bounty Refunding 8-yr. 3½s due in 1899, interest F. 15 & A. 15; and $850,000 Court House 3½s, issue $200,000 in 1894, $300,000 in 1895, $300,000 in 1896, and $50,000 in 1897, due $50,000 yearly on Feb. 1, 1904-1920, interest F. & A. Interest payable at Exchange Nat. Bk., New York. The Court House bonds issued in 1894 and 1895 are reg. The Bounty bond is for $50,000; the Court House bonds, issued in 1894, are for $50,000 each; those issued in 1895 for $10,000 each. Authority, J. B. Hamilton, County Treasurer. County seat, Rochester.

RENSSELAER.—Area, 641 sq. miles. Pop. 1890, 124,511; 1892, 128,923. Ass'd val., 1896: R., $71,552,204; P., $7,461,373—total, $79,013,577. Bonded debt, Dec. 28, 1897 (total, $916,000; annual interest charge, $33,330), consisted of $78,000 Court House reg. 3½s, 1st series, due $6,000 yearly, April 1, 1898-1910, int. April & Oct.; $120,000 Court House 3½s, 2d series, due $6,000 y'ly, April 1, 1911-30, int. April & Oct.; $105,000 Court House 3½s, 3d series, due $7,000 y'ly, April 1, 1931-45, int. A. & O.; $25,000 Court House 3½s, 4th series, due $5,000 y'ly April 1, 1941-45, interest A. & O.; $40,000 House of Industry $1,000 coup. 4s of Feb. 1, 1902, int. Feb. & Aug.; $298,000 War renewal $1,000 coup. 4s, int. F. & A., due Feb. 1, as follows: 1898, $33,000; 1899, $22,000; 1900, $35,000; 1901, $16,000; 1902, $9,000; 1903, $13,000; 1904, $7,000; 1905-6, $30,000 each; $1907, $20,000; 1908, $27,000; $8,000 due $1,000 y'ly, 1898-1905; $4,000 due $1,000 y'ly, 1898-1901; $6,000 due $1,000 y'ly, 1898-1903; $38,000 due $2,000 y'ly, 1898-1916, and $250,000 $5,000 County s. f. reg 3½s, dated April 1, 1897, due $10,000 1st series annually, 1898 to 1907, and $15,000 2d series annually, 1908-17, interest A. & O. No floating debt. The original issue of War bonds bore 7 p. c. interest, but has been from time to time reduced in the reissues to the present rate of 4 p. c. by resolution of the Board of Supervisors. Principal and interest on Court H. and Co. s. f. bonds payable at County Treasurer's office; on all others at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, John Don, County Treas. County seat, Troy.

RICHMOND.—Area, 61 sq. miles. Pop. 1890, 51,693; 1892 (State census), 53,452. Ass'd value, 1897: R., $24,371,551; P., $1,628,709—total, $26,000,260. The act consolidating this county with other municipalities forming the City of New York went into effect on Jan. 1, 1898. (See statement for New York City.)

Bonded debt (total, $1,974,400) consisted, Dec. 31, 1897. of the following:

		Interest.
$55,000	5½s, due Aug., 1899	F. & A.
139,400	4½s, due April 30, 1899	A. & O.
99,000	4½s, due July 31, 1900	J. & J.
57,000	4s, due April 30, 1898	A. & O.
58,000	3½s, due Jan. 31, 1901	J. & J.
40,000	3½s, due April 1, 1902	A. & O.
50,000	3½s, due Aug. 1, 1904	F. & A.
63,000	3½s, due July 31, 1905	J. & J.
50,000	3½s, due Aug. 1, 1906	F. & A.
40,000	3½s, due April 1, 1908	F. & A.
50,000	3s, due Aug. 1, 1909	F. & A.
58,000	3s, due Aug. 1, 1910	F. & A.
	Road Bonds—1890-91-92-94-95-96-97:	
100,000	Series A 3½s of 1915	F. & A.
150,000	Series B 4½s of 1916	F. & A.
45,000	Series C 3½s of Nov. 1, 1917	M. & N.
75,000	Series D 5s of June 1, 1919	J. & D.
15,000	Series E 5s of June 1, 1919	J. & D.
35,000	Series F 4s of June 1, 1920	J. & D.
100,000	Series G 4s of Aug. 1, 1920	F. & A.
18,000	Series H 4s of June 1, 1921	J. & D.
150,000	Series G 4s of June 1, 1921	J. & D.
190,000	Series G 4s of June 1, 1922	J. & D.
12,000	Series I 4s of June 1, 1922	J. & D.
230,000	Series J. 4s of Oct. 1, 1922	A. & O.
	Funding Loan:	
95,000	4s of June 1, 1914	J. & D.

Interest on bonds payable at the County Treasurer's office. Authority, F. C. Vitt, Clerk Board of Supervisors.

ULSTER.—Area, 1,157 sq. miles. Pop. 1890, 87,062. Ass'd val., 1897: R., $27,242,282; P., $3,125,773—total, $30,368,055. Bonded debt consisted, Nov. 1, 1897, of $733,220 4 p. c. County bonds (exempt from taxation), interest March and Sept., at the office of the Co. Treasurer. In Feb., 1898, there were issued $75,000 refunding 1 to 25-yr. 4 p. c. bonds and $32,000 Court House extension 25-yr. 4 p. c. bonds. County seat, Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200; 1896 (est.), 100,000. Ass'd val., 1897: R., $58,768,650; P., $9,508,245—total, $68,276,895. Ass'd val. is about actual value. Average tax rate per $1,000—1897, $20.

Statement of bonded debt, Nov. 1, 1897 (general bonds, $2,386,000; Water bonds, $1,560,500—total, $3,946,500):

		Interest.
$115,000	P. O. Site 7s, 1874—May 1, 1904	M. & N.
100,000	Pub. Ma. 4s, 1888—$10,000 y'ly, July 1, 1898-1908	J. & J.
60,000	Pub. Bldg. 4s, 1892—$5,000 y'ly May 1, 1898-1911	M. & N.
175,000	Public Bldg. 4s, 1892—May 1, 1912	M. & N.
145,000	City Hall 4s, 1882—$25,000 y'ly, July 1, 1905-9	J. & J.
120,000	City Imp't 7s, 1870—$60,000 each '99-1900	M. & S.
60,000	Sewer (Beaver Creek) 3s, 1889—$5,000 yearly, 1898-1909	M. & S.
30,000	Sewer (Beaver Cr.), 3½s, 1896, due $1,500 yearly, Nov. 1, 1898-1917	M. & N.
454,000	Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-14-16	M. & N.
$170,000	Wash. Pk. 6s, 1875-76-77, 1915-17-18-19	M. & N.
40,000	Wash. Park 5s, 1878—May 1, 1920	M. & N.
295,000	Wash. Park 4s, 1880, about $25,000 yearly, May 1, 1920-30	M. & N.
82,000	Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922	M. & N.
10,000	Wash. Park 4s, 1885—Feb. 1, 1925	F. & A.
3,000	Wash. Park 2s 1894, due June 1, 1934	J. & D.
7,000	Wash. Park 4s, 1895, due May 1, 1922	M. & N.
7,000	Wash. Park 3½s, 1896, due May 1, 1936	M. & N.
55,000	Hawk St. Viaduct 3½s, 1889—$5,000 yearly, Feb. 1, 1899-1909	F. & A.
10,000	Dudley Observat. 2s, 1892—$1,000 y'ly, June 1, 1898-1907	J. & D.
306,000	Beaver Park 4s, issued 1894, due $18,000 yearly, June 1, 1898, to 1914	J. & D.
72,000	Beaver Park 4s, issued 1895, due $4,000 July 1, 1898-1914	J. & J.

Interest.

$25,000 Beaver Park 4s, issued 1897, due $1,250 Oct. 1, 1898-1917.....A. & O.
45,000 Knox St. Viaduct 4s, issued 1897, due $5,000 Dec. 1, 1898-1906.....J. & D.
389,000 Water 7s, 1874—Feb. 1, 1900-1-2-3..F. & A.
300,000 Water 6s, 1876-77, due Aug. 1, 1906-8-9-11-12 .....F. & A.
150,000 Water 4s, 1881, due $50,000 y'ly, Feb. 1, 1898-1901.....F. & A.
45,000 Water 4s, 1887, due $5,000 y'ly, Feb. 1, 1899 to 1907.....F. & A.
75,000 Water 4s, 1888, due $7,500 y'ly, Feb. 1, 1899 to 1908.....F. & A.
192,500 Water 4s, 1888, due $17,500 y'ly, June 1, 1898 to 1908.....J. & D.
119,000 Water 4s, 1895, due $7,000 y'ly, Feb. 1, 1899-1915.....F. & A.
50,000 Water 4s, 1896, due Feb. 1, $20,000 each 1913-14, $10,000, 1915.....F. & A.
100,000 Water 4s, 1897, due $5,000 yearly May 1, 1898-1917.....M. & N.
100,000 Water 3½s, 1888 due $10,000 y'ly, May 1, 1898 to 1907.....M. & N.
40,000 Water 3½s, 1894, due $2,500 y'ly, Feb. 1, 1899-1914.....F. & A.

On Dec. 20, 1897, $213,000 4 p. c. improvement bonds, maturing in 5 yrs. were sold; and $200,000 3½ p. c. water bonds, maturing $10,000 yearly on May 1, 1899 to 1918, were sold in June, 1898; making the total outstanding bonded debt at the present time (July 25, 1898), $4,359,500. In addition to the above bonded debt there were outstanding on Nov. 1, 1897, $445,860 of street improvement bonds, bearing 3½ and 4 p. c., issued May 15, 1891, to July 1, 1897 inclusive, due 1898, to 1911, interest payable M. & N., in Albany, N. Y.; principal and interest payable by a special assessment on abutting property holders—total debt, $4,805,360. Deduct cash and interest-bearing securities held by sinking fund, $1,257,680; net debt, $3,547,680. The sinking fund is invested mostly in the city of Albany bonds. Interest on City Improvement bonds, on Washington Park bonds of 1870-71-72-74 to 1880 inclusive, on P. O. Site bonds, and on Water bonds issued to 1877 inclusive, payable at Merchants' National Bank, New York, N. Y.; on all other issues at Albany, N. Y. Assets: Valuation of property owned by the city, Nov. 1, 1897—Real (public schools, $954,400; engine houses, $163,000; police stations, $57,000; public parks, $988,000; steamboat square, $25,000; land leased to N. Y. C. & H. R. RR., $120,000; property in charge of water commissioners, $1,503,520; almshouse, city hall, etc., $761,900—total, $4,567,420; personal, $2,550,000—total, $7,117,420. Authority, Chas. H. Bissikummer, Deputy Chamberlain, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop. 1890, 17,336. Ass'd val., 1897: R., $9,267,147; P., $1,541,050—total, $10,808,197. Estimated actual value, 1897, $15,000,000. Tax rate per $1,000—1897, $20.93. Bonded debt, Oct. 27, 1897—$20,000 funding 3½s, due $5,000 yearly, Sept. 1, 1898-1901; $261,000 Sewer 3s, due part yearly, July 1, 1898-1936; $229,000 Water 5s, due as follows: $14,000 Oct. 1, 1901; $42,000 Oct. 1, 1906; $49,000 Oct. 1, 1911; $59,000 Oct. 1, 1916; $65,000 Oct. 1, 1921; $140,000 Water 3s, due $25,000 Oct. 1, 1926, and $115,000 due March 1, 1910; $34,068 Bridge St. Improvement 4s, due $11,356.12 yearly, June 1, 1898-1900, and $44,500 School 4s, of which $2,500 mature yearly, on Oct. 1, 1898-1908, and $1,000 yearly 1909-12, and $3,000 yearly, Jan. 1, 1898-1903—total bonded debt, $728,568. On hand to pay 3d installment Bridge Street bonds, due May 15, 1898, $11,356; other assets, $3,000—total, $14,356; net bonded debt, $714,212. Interest payable at the National Park Bank, New York City. Total amount of bonds issued since incorporation, $795,780, of which $81,568 have been retired (to May, 1898), leaving outstanding, $714,212. Never defaulted in payment of any obligation. Authority, N. C. Stevens, City Treas.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1894, 29,309; 1896 (est.), 31,000. Ass'd val., 1897: R., $11,782,405; P., $1,661,501—total, $13,443,906. Property is assessed at full value. Average tax rate per $1,000—1897, $19.84.

Statement of bonded debt, June 1, 1898 (total, $799,000; annual int. charge, $31,872.06);

So. Cent. RR. Bonds:

$1,000 4s, March 1, 1899.
20,000 3s, March 1, 1899.
20,000 3s, March 1, 1900.
20,000 3s, March 1, 1901.
$30,000 4s, Sept. 1, 1902.
30,000 4s, March 1, 1903.
20,000 4s, March 1, 1904.
20,000 3s, March 1, 1905.
40,000 3s, March 1, 1886-1906.
40,000 3s, March 1, 1886-1907.
25,000 3s, March 1, 1900-9.
20,000 4s, March 1, 1910.

Water Bonds:

300,000 3½s, 1893, due $25,000 yearly, 1923-36.
93,000 4s, 1895, due 1903.

There are also $120,000 local improvement bonds, due annually to 1906. Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the $500,000 stock, now owned by the city in aid of its construction, amount to $286,000. No default has ever been made in payment of obligations. Authority, John P. Jaeckel, Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1896 (est.), 45,000. Ass'd val., 1896: R., $17,767,000; P., $1,940,430—total, $19,707,430; 1897, R., $18,316,323. Est. actual value, $25,000,000. Average tax rate per $1,000—1897, $14.56. Bonded debt, ($630,500) consisted March 3, 1898, of $164,500 Water bonds, of which $16,000 are 7s, due $1,500 yearly Aug. 1, 1898-1900, and $7,000 in 1901, and $153,000 are 3½s, due Aug. 1, $91,000 in 1907, and $62,000 in 1918; $29,000 3½ p. c. Albany and Susquehanna RR. 3½, due $3,000 yearly 1898-1907; $77,000 Court Street Bridge 3s, due $30,000 in 1909, and $47,000 in 1929; $33,000 Washington Street 4s, due 1906; $2,500 Pierce Creek Bridge 4s, due $500 yearly, Aug. 1, 1898-1902; $46,000 Ferry Street Bridge $1,000 coup. 3½s, issued 1897, due 1931-4, interest F. & A. in New York; $25,000 De Forrest Street Bridge $1,000 reg. 3½s, issued 1897, due 1930-1, interest F. & A. in New York; $25,000 City Hospital 3½s, due $5,000 yearly 1908-12; $25,000 Fire Station 3½ p. c. bonds, due $10,000 each 1913-14, and $5,000 in 1915; $8,000 Engine House $1,000 coup. 3½s, issued 1897, due $1,000 yearly, 1899-1906, interest F. & A. in New York; $30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, int. F. & A., at City Treasurer's office; $20,000 School Imp. $1,000 coup. 3½s, issued 1897, due 1923-26, interest F. & A. in New York; $20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, int. Feb. & Aug. at Chemical National Bank, New York, N. Y.; $25,000 City Hall 4s, issued Aug. 1, 1896, due Aug. 1, 1915-17, int. Feb. 1 and Aug. 1, at Chemical National Bank, New York; and $100,000 City Hall $1,000 reg. 4s, issued $50,000 each 1897-8, due $10,000 yearly, 1918-27, interest F. & A. in New York. The Water bonds are coupon and are for $1,000 each. Interest on the railroad bonds is payable in March and Sept. by the City Treasurer; on the Water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on other issues as stated above. Total bonded debt, March 1, 1898, $630,500, City notes (temporary deficiency account Broome County National Bank, being carried by the bondsmen at their expense, and the city will be safe from any loss), $75,000—total debt, $705,500; annual interest charge, $20,655. The Water bonds are paid, with interest thereon, by the Water Commissioner, the works being more than self-sustaining. The plant is estimated to be worth about $2,000,000. Authority, B. W. Mosher, City Clerk.

BUFFALO, Erie Co.—Incorp. as a town, 1813; city in 1832. Pop. 1880, 155,134; 1890, 255,664; 1897 (est'd), 365,000. Ass'd val., 1897: R., $230,698,810; P., $16,689,465—total, $247,388,275. City tax rate per $1,000, 1897 (general, $14.18; lamp tax, $0.74), $14.92.

Statement of bonded debt: Interest.

Park Bonds ($2,143,946):

$100,000 7s, July 1, 1870-1915.....J. & J.
100,000 7s, July 1, 1870-1916.....J. & J.
150,000 7s, July 1, 1870-1917.....J. & J.
50,000 7s, Jan. 1, 1871-1918.....J. 1 & J. 1.
100,000 7s, July 1, 1871-1919.....J. 1 & J. 1.
100,000 7s, July 1, 1872-1921.....J. 1 & J. 1.
95,000 7s, Jan. 1, 1873-1923.....J. 1 & J. 1.
100,000 7s, Dec. 1, 1873-1924.....J. 1 & D. 1.
100,000 7s, Jan. 1, 1874-1924.....J. 1 & J. 1.
100,000 7s, Jan. 1, 1875-1925.....J. 1 & J. 1.
100,000 7s, July 1, 1875-1925.....J. 1 & J. 1.
100,000 6s, Jan. 1, 1876-1924.....J. 1 & J. 1.
50,000 3s, July 1, 1886-1910.....J. 1 & J. 1.
30,000 3s, July 1, 1886-1926.....J. 1 & J. 1.
120,000 3½s, Feb. 1, 1887-1927.....F. 1 & A. 1.
50,000 3½s, Jan. 1, 1890-1925.....J. 1 & J. 1.
200,000 3½s, July 1, 1891-1921.....J. 1 & J. 1.
100,000 3½s, July 1, 1894-1924 and 1926.....J. & J.

		Interest.
$55,000	3½s, 1897, due $2,750 y'ly, Jan. 1, 1898-1917	J. 1 & J. 1.
38,946	3½s, 1897, due $30,000 April 1, $8,946 June 1, 1917	J. & J.
250,000	3½s, 1897, due	J. & J.
55,000	3½s, 1898, due $2,750 y'ly, Dec. 1, 1898-1917	J. & D.
	Buff., N. Y. & Phila. RR. bonds (total, $600,000):	
30,000	4s, April 1, 1884-1901	A. 1 & O. 1.
30,000	4s, Jan. 1, 1885-1904	J. 1 & J. 1.
40,000	3½s, Jan. 1, 1886-1906	J. 1 & J. 1.
100,000	3½s, Oct. 2, 1888-1909	A. 2 & O. 2.
100,000	3½s ref., July 1, 1890-1910	J. 1 & J. 1.
100,000	3½s ref., Dec. 15, 1890-1910	J. 15 & D. 15.
100,000	3½s ref., July 1, 1891-1911	J. 1 & J. 1.
100,000	3½s ref., July 1, 1892-1912	J. 1 & J. 1.
	Buffalo and Jamestown Ry. Bonds (total, $752,000):	
75,000	5s, Aug. 25, 1879-1899	F. 25 & A. 25.
75,000	4s, Nov. 1, 1884-1902	M. 1 & N. 1.
75,000	4s, Jan. 1, 1885-1904	J. 1 & J. 1.
75,000	3½s, Feb. 1, 1886-1904	F. 1 & A. 1.
75,000	3½s, April 1, 1888-1902	A. 1 & O. 1.
75,000	3½s, Jan. 1, 1893-1913	J. 1 & J. 1.
75,000	3½s, Feb. 1, 1893-1913	F. 1 & A. 1.
75,000	3½s, June 2, 1893-1913	J. 2 & D. 2.
75,000	3½s, July 1, 1894-1914	J. & J.
77,000	3½s, Oct. 1, 1895-1915	A. 1 & O. 1.
	City and County Hall Bonds (total, $725,000):	
100,000	7s, Aug. 1, 1872-1902	F. 1 & A. 1.
100,000	7s, May 1, 1873-1903	M. 1 & N. 1.
150,000	7s, Sept. 1, 1873-1905	M. 1 & S. 1.
200,000	7s, July 1, 1874-1907	J. 1 & J. 1.
125,000	7s, Sept. 1, 1875-1910	M. 1 & S. 1.
50,000	4s, Nov. 1, 1891-1911	M. 1 & N. 1.
	Buffalo Trunk Sewer Bonds (total, $525,000):	
330,000	3½s, 1888-1890, due part y'ly, Aug. 1, 1898 to 1920	F. & A.
195,000	3s, 1886-87, due part y'ly, Aug. 1, 1897 to 1917	F. & A.
	School Bonds:	
137,500	3½s, Aug. 1, 1888-1898 to 1908, $12,500 y'ly	F. 1 & A. 1.
90,000	3½s, Nov., 1889-1898 to 1909, $7,500 y'ly	M. 1 & N. 1.
150,000	3½s, April 1, 1892-1912	A. 1 & O. 1.
300,000	3½s, Feb. 1, 1894-1914	F. & A.
225,000	3½s, due $12,500 y'ly, June 1, 1898-1915	J. & D.
500,000	3½s, 1897, due $25,000 y'ly, Jan. 1, 1898-1917	J. & J.
200,000	Hertel Ave. Sewer 3s, Aug. 1, 1887-1917	F. 1 & A. 1.
60,000	Babcock & Seneca St. Sewer 3s, May 1, 1886, 1911-12	M. 1 & N. 1.
238,000	Bird Ave. Sewer 4s, 1883-1913	M. 1 & N. 1.
200,000	Bailey Ave. 3½s, July 1, 1888-1918	J. 1 & J. 1.
25,000	Volunteer Sold. Relief 5s, April 26, 1880-1899	A. 26 & O. 26.
45,500	Swing Bridge 3½s, Jan. 1, 1887-1902	J. & J. 1.
50,000	Chicago Fire Relief 4s, Oct. 5, 1880-1897	A. 5 & O. 5.
105,000	Buf. City Dc. 3½s, March 2, 1890-1898 to 1905	M. & S.
80,000	Elk St. Ma. 3½s, Dec. 1, 1890-April 1, 1920	A. & O.
115,000	Plank Road Awards 3s, June 2, 1890-1910	J. 2 & D. 2.
40,000	Municipal Bldg. 3½s, July 15, 1890, due July 15, 1898 to 1905	J. 15 & J. 15.
571,324	Buf. Charter 3½s, date July, 1891, due $142,831 annually 1898 to 1901	J. 1 & J. 1.
60,000	Flood 3½s, Aug. 1, 1896-1926	F. & A.
13,000	So. Buff. Flood 3½s, 1897-July 1, 1927	J. & J.
171,000	Grade Cross. 3½s, Feb. 1, 1896-1916	F. & A.
6,305	Grade Cross. 3½s, March 1, 1897-1917.	
6,111	Grade Cross. 3½s, April 15, 1897-1917.	
151,456	Grade Cross. 3½s, May 1, 1897-1917.	
145,987	Grade Cross. 3½s, June 1, 1897-1917.	
156,382	Grade Cross. 3½s, ——.	
194,687	Grade Cross. 3½s, Feb. 1, 1897-1917	F. & A.
	Tax Loan Bonds (total, $2,072,787):	
200,000	4½s, June 28, 1880-1900	J. 28 & D. 28.
209,176	4s, Aug. 1, 1893-1898	F. 1 & A. 1.
204,568	4s, Aug. 15, 1894-1899	F. 1 & A. 1.
359,331	4s, Aug. 1, 1895-1900	F. 1 & A. 1.
527,765	3½s, Dec. 1, 1896-1901	F. & A.
571,947	3½s, Oct. 1, 1897-1902	A. & O.

	Water Bonds:	Interest.
$200,000	7s, Sept. 1, 1873-1903	M. 1 & S. 1.
100,000	7s, April 1, 1874-1905	A. 1 & O. 1.
100,000	7s, July 1, 1874-1906	J. 1 & J. 1.
100,000	7s, Aug. 1, 1874-1908	F. 1 & A. 1.
79,382	7s, Oct. 1, 1874-1908	A. 1 & O. 1.
100,000	7s, Aug. 1, 1875-1909	F. 1 & A. 1.
100,000	7s, Aug. 1, 1889-1909	F. 1 & A. 1.
50,000	5s, Sept. 2, 1878-1898	M. 2 & S. 2.
100,000	5s, April 25, 1879-1898	A. 25 & O. 25.
100,000	5s, April 26, 1880-1899	A. 26 & O. 26.
50,000	4s, July 1, 1880-1904	J. 1 & J. 1.
100,000	4s, Sept. 1, 1880-1904	M. 1 & S. 1.
64,000	4s, Nov. 26, 1880-1897	M. 26 & N. 26.
100,000	4s, April 25, 1881-1900	A. 25 & O. 25.
90,000	4s, April 1, 1884-1901	A. & O.
100,000	4s, Nov. 1, 1891-1911	M. 1 & N. 1.
100,000	3½s, July 1, 1885-1905	J. 1 & J. 1.
100,000	3½s, Oct. 1, 1886-1903	A. & O. 1.
50,000	3½s, April 1, 1887-1906	A. 1 & O. 1.
100,000	3½s, March 1, 1887-1906	M. 1 & S. 1.
100,000	3½s, June 1, 1888-1902	J. 1 & D. 1.
57,500	3½s, June 15, 1888-1908	J. 15 & D. 15.
275,000	3½s, June 15, 1888-1914	J. 15 & D. 15.
100,000	3½s, Dec. 1, 1888-1908	J. 1 & D. 1.
225,000	3½s, May 1, 1889-1919	M. 1 & N. 1.
145,000	3½s, Oct. 1, 1889-1909	A. 1 & O. 1.
50,000	3½s, Jan. 1, 1890-1910	J. 1 & J. 1.
100,000	3½s, July 1, 1890-1910	J. 1 & J. 1.
100,000	3½s, Jan. 1, 1891-1911	J. 1 & J. 1.
50,000	3½s, Aug. 1, 1891-1911	F. 1 & A. 1.
100,000	3½s, Oct. 1, 1892-1912	A. 1 & O. 1.
100,000	3½s, Dec. 1, 1892-1912	J. 1 & D. 1.
180,000	3½s, July 1, 1894, due 1897-1914	J. 1 & J. 1.
50,000	3½s, Jan. 1, 1896-1916	J. 1 & J. 1.
400,000	3½s, 1897, due $20,000 yearly June 1, 1898	J. & D.
26,000	—s, ——	

In addition to the above there are outstanding $100,777 Monthly Local Work bonds, and $333,650 Temporary Loan bonds, making the total indebtedness on Dec. 31, 1897, $15,232,293. The Monthly Local Work and Temporary Loan bonds run for one year and under. Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation. The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual installments, five of which have been paid. On Dec. 31, 1897, the Comptroller held in trust sinking funds to redeem bonds, $459,418, making net total indebtedness on that date, $14,772,876. There is a credit balance in the tax loan fund of $615,056, which is an offset against the tax loan bonds. Of the city's indebtedness on Dec. 31, 1897, $2,549,382 were 7s; $100,000 6s; $350,000 5s; $200,000 4½s; $1,711,076 4s; $9,238,609, and $1,083,226—total, $15,232,293. Annual interest charge, on bonds year ending June 30, 1897 (funded debt, $330,797; tax loan, $52,742; water, $159,779; monthly local work, $2,913), $546,231. On June 30, 1897, the city was within the authorized issue of bonds (10 p. c. of real estate valuation) to the amount of $11,631,680. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about $642,500. (See Erie Co.)

Sinking fund: The terms of the city charter require that $100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from local assessments outstanding, June 30, 1897, $2,288,914. Assets, Dec. 31, 1897: Real estate owned by city, $10,163,232; personal property owned by city, $8,155,772—total, $18,319,004. No default has ever been made in payment of principal or interest of any indebtedness. Erastus C. Knight, City Comptroller.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 29,708; 1896 (est.) 40,000. Ass'd val., 1897: R., $15,515,855; P., $1,818,690—total, $17,334,545. Average tax rate per $1,000, 1897, $16.98.

Statement of bonded debt, Feb. 1, 1898 (total, $1,026,000; annual interest charge, $38,170):

$7,000	Funding debt $1,000 reg. & coup. 4s, issued 1893, due $1,000 yearly	Nov. 1, 1898-1904, int. May and Nov.
21,000	Funding debt $1,000 reg. & coup. 4s, issued 1893, due Nov. 1, 1905,	int. May and Nov.
8,000	Funding debt $1,000 reg. & coup. 4s, issued 1894, due $1,000 yearly	Nov. 1, 1898-1905, int. May and Nov.
14,000	Funding debt $1,000 reg. & coup. 4s, issued 1894, due Nov. 1, 1906,	int. May and Nov.

$9,000 Funding debt $1,000 reg. 3½s, issued 1895, due $1,000 yearly Nov. 15, 1898-1906, int. May and Nov. 15.
20,000 Funding debt, $1,000 reg. 3½s, issued 1895, due Nov. 15, 1907, int. May and Nov. 15.
10,000 Funding debt $1,000 reg. 4s, issued 1896, due $1,000 yearly Nov. 1, 1898-1907, int. May and Nov.
8,000 Funding debt $1,000 reg. 4s, issued 1896, due Nov. 1, 1908, int. May and Nov.
11,000 Funding debt $1,000 reg. 3½s, issued 1897, due $1,000 yearly Nov. 1, 1898-1908, int. May and Nov.
18,000 Funding debt $1,000 reg. 3½s, issued 1897, due Nov. 1, 1909, int. May and Nov.
21,000 Sewer $1,000 coup. 4s, issued 1883, due Oct. 1, 1898, int. Feb. and Aug.
9,000 Sewer $1,000 coup. 4½s, issued 1884, due Aug. 1, 1899, int. Feb. and Aug.
10,000 Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1899, int. March and Sept.
40,000 Sewer $1,000 reg. 3s, issued 1889, due $20,000 yearly Sept. 1 1900-1901, int. March and Sept.
10,000 Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1902, int. March and Sept.
15,000 School $5,000 reg. 3s, issued 1889, due $5,000 July 1, 1898, $10,000 July 1, 1899, int. Jan. and July.
58,500 School reg. 4s, 1891, due on Nov. 1, $10,000 in 1902, $20,000 in 1903, $28,500 July 1, 1904, int. May and Nov.
16,500 School $500 and $1,000 reg. 4s, issued 1893, due Nov. 1, 1911, int. May and Nov.
30,000 School $1,000 reg. 4s, issued 1894, due $10,000 yearly May 1, 1907-8-9, int. May and Nov.
40,000 School $5,000 reg. 4s, issued 1895, due $20,000 yearly May 1, 1910-11, int. May and Nov.
2,000 School $2,000 reg. 3½s, issued 1895, due May 1, 1911, int. May and Nov.
9,500 School reg. 4s, issued 1896, due May 1, one $4,000 bond 1901, one $3,500 bond 1902, int. May and Nov.
49,500 School $500 and $1,000 reg. 4s, issued 1897, due May 1, $8,000 1906, $12,000 1908, $21,000 1909, $8,500, 1910, int. May and Nov.
7,500 Park $500 and $1,000 reg. 3s, issued 1889, due on Sept. 1, $4,000 in 1898, $3,500 in 1899, int. March and Sept.
235,000 General $1,000 reg. 3½s, issued 1892, due $23,000 yearly July 1, 1912-20, $28,000 in 1921, int. Jan. and July.
9,500 Cemetery $500 4s, issued 1883, due $1,500 April 1, 1898-1902, $2,000 in 1903, int. annually April.
40,000 Paving $5,000 reg. 3½s, issued 1895, due $20,000 yearly Nov. 15, 1928-29, int. May and Nov. 15.
115,000 Bridge $5,000 reg. 3½s, issued 1895, due $30,000 yearly Oct. 1, 1922-24, $25,000 in 1925, int. April and Oct.
75,000 City Hall $5,000 reg. 3½s, issued 1895, due on Oct. 1, $5,000 1925, $30,000 1926-7, $10,000 1928, int. April and Oct.
45,000 City Hall $1,000 reg. 4½s, issued 1896, due Sept. 1, $5,000 in 1929, $30,000 in 1930, and $10,000 in 1931, int. May and Nov.
50,000 Pavement, issued 1896, due $20,000 4½s, Sept 1, 1931, $3,000, Sept. 1, $27,000 4s Nov. 1, 1932, int. M. & S. and M. & N.
12,000 Fire Dept. $1,000 reg. 3½s, issue 1898, due Jan. 1, 1910, int. Jan. and July.

The issue of $235,000 registered $1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-92, there being no tax levy made for that year, with the exception of that levied for school purposes. The cemetery bonds are paid from the cemetery fund; all others from direct taxation. Interest on the 3½s issued in 1892, funding debt bonds, pavement bonds, issued 1895, and Fire Dept. bonds, is payable at office of Guaranty Trust Co., New York, N. Y.; on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y., on city hall and pavement bonds issued in 1896, at Importers' and Traders' Nat. Bk., New York; on all other issues at the City Chamberlain's office. No floating debt and no sinking fund. Cash on hand Jan. 31, 1898, $37,759. Never defaulted in payment of obligations. Authority, Frank E. Bundy, Chamberlain.

JAMESTOWN.—Chautauqua Co.—Incorp. 1886. Pop. 1890, 16,038. Ass'd val., 1897, $10,479,345. Ass'd val. is about actual value. Tax rate per $1,000, $41.23. Bonded debt, Aug. 1, 1897—$532,900, consisting of $211,000 Sewer bonds ($50,000 3½s of March 1, 1923, interest M. & S., $111,000 4s of Dec. 1, 1923, interest J. & D., and $50,000 4s of May 1, 1917); $62,000 Electric Light 4s, due $30,000 June 1, 1901, $32,000 Dec. 1, 1903, interest J. & D.; $7,000 Fire Building 4s of Dec. 1, 1903, interest J. & D.; $34,000 Paving 4s, due $13,000 Oct. 1, 1905, $18,000 April 1, 1909, interest on both issues A. & O., and $3,000 due July 1, 1907; $73,900 Paving Cert. Fund 5s ($36,000 due $12,000 yearly April 1, 1898-1900, interest A. & O.; $15,900 due $5,300 yearly Oct. 1, 1898-1900, interest A. & O.; $22,000 due $5,000 yearly); $65,000 City Hall 4s of May 15, 1925, interest M. & N.; and $80,000 School 4s of June 1, 1915, interest J. & D. Interest payable on Fire Building bonds, and on Paving bonds due in 1900 and 1909, at Chase Nat. Bk., New York; on other bonds at the Treasurer's office. A sinking fund provides for the payment of the School bonds. No default ever made in payment of interest. O. E. Jones, Treas.

MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop. 1890, 10,677. Ass'd val., 1896: R., $15,651,493; P., $36,200—total, $15,687,693. Average tax rate per $1,000—1896, $20.54.

Statement of bonded debt, April 1, 1898 (city, $1,211,433; school, $235,800—total, $1,447,233):

		Interest.
	Sewerage Loan Bonds ($185,000):	
$50,000	4s, due $5,000 y'ly, June 1, 1898-1907	J. D.
110,000	4s, due $10,000 y'ly, June 1, 1908-18	J. D.
5,000	4s, due June 1, 1919	J. & D.
20,000	4s, due April 1, $5,000 each 1919-21, $10,000 1920	A. & O.
	Highway Bonds ($370,000):	
10,000	4s, due $5,000 each Aug. 1, 1906-7	F. & A.
90,000	4s, due $10,000 y'ly, Aug. 1, 1908-16	F. & A.
100,000	4s, due $10,000 y'ly, Sept. 1, 1917-26	M. & S.
100,000	4s, due $10,000 y'ly, Feb. 1, 1927-36	F. & A.
30,000	4s, due $10,000 yearly, Sept. 1, 1937-9	
40,000	4s, due $10,000 yearly, Nov. 1, 1940-3	
	Tax Relief Bonds ($308,500):	
50,000	5s of Oct. 1, 1898	A. & O.
10,000	5s of March 1, 1899	M. & S.
30,000	5s of Oct. 1, 1899	A. & O.
25,000	5s of Nov. 1, 1899	M. & N.
24,000	5s of Feb. 1, 1900	F. & A.
60,000	5s of Sept. 1, 1900	
22,000	5s of Feb. 1, 1901	
87,500	School Tax Relief 5s, due $25,500 June 1, 1898; $30,000 Dec. 1, 1899, and $32,000 Feb. 21, 1901.	
	Miscellaneous (total, $583,733):	
*343,933	Assessment 5s (for details see below.)	
3,000	Redemption 5s, due Jan. 1, 1899	J. & J.
1,000	Water 5s, due Oct. 1, 1900 (no other particulars).	
235,800	School 4 to 7 p. c. bonds, due part annually on various dates 1898-1938.	

*These bonds mature as follows: $8,432.92 in 1898; $7,500 in 1899; $62,000 in 1900; $93,000 in 1901; $123,000 in 1902; and $50,000 Aug. 1, 1903. Annual interest charge on city bonds in 1897-8, $46,664.

Interest on the several issues of bonds payable at Mount Vernon, N. Y. Sinking fund, April 1, 1898, $135,183; cash, $61,872—total, $197,055. All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. No default ever made in payment of obligations. Authority, John O'Toole, Comptroller.

NEWBURGH, Orange Co.—Incorp.—as a village, May, 1836; as a city, April, 22, 1865. Pop. 1890, 23,262; 1897 (est.), 25,000. Ass'd val., 1897: R., $9,173,340; P., $2,082,099—total, $11,255,439. Average tax rate per $1,000, 1897—State, county, city, $23.60. Est. actual value, $20,000,000.

Statement of bonded debt, March 1, 1898: (total, $733,848):

		Interest.
	Water Bonds (total, $450,750):	
$7,000	4s, March 1, 1894-1904	M. & S.
10,000	4s, July 1, 1880-1900	J. & J.
20,000	4s, Sept. 1, 1881-1901	M. & S.
15,000	4s, Sept. 1, 1882-1902	M. & S.
4,000	4s, Nov. 1, 1885-98-99	M. & N.
13,000	4s, Nov. 1, 1885-1905	M. & N.
20,000	3s, Sept. 1, 1886-1906	M. & S.
14,250	4s, due $750 y'ly, May 1, 1898-1916	M. & N.
11,000	3½s, due $1,000 y'ly, March 1, 1898-1909	M. & S.
20,000	4s, Sept. 1, 1890-1911	M. & S.
8,000	4s, Feb. 1, 1892-1912	F. & A.
13,000	4s, Feb. 1, 1892-1912	F. & A.
18,000	3½s, Sept. 1, 1887-1907	M. & S.
17,000	4s, Feb. 1, 1892-1912	F. & A.

	Interest.
$12,000 4s, Feb. 1, 1892-1912	F. & A.
18,000 4s, Aug. 2, 1892-1912	F. & A.
44,000 4s, Sept. 1, 1892-1912	M. & S.
18,000 4s, Sept. 6, 1892-1912	F. & A.
22,000 4s, Feb. 1, 1892-1912	F. & A.
17,000 4s, Feb. 1, 1892-1912	F. & A.
7,000 4s, issued May 1, 1895, due $500 y'ly, 1898-1911	M. & N.
3,500 4s, issued Sept. 1, 1895, due $500 y'ly, 1898-1903	M. & S.
49,000 3½s, issued Nov. 1, 1895, due $1,750 y'ly, 1898-1925	M. & N.
5,000 3½s, July 1, 1895-1915	J. & J.
65,000 3½s, issued July 1, 1897, due $1,500 yearly 1898-1916, and $35,000 July 1, 1917	J. & J.
2,100 Fire Dept. 4½s, issued Nov. 2, 1896, due $700 y'ly, Nov. 1, 1898-1900	M. & N.
140,160 Sewer 3½s, due $7,377 y'ly, Dec. 1, 1898-1916	J. & D.
10,000 City Hall 4s, 1893, due $10,000 each April 1, 1898	A. & O.
8,000 City Hall 4s, 1895, due $500 y'ly, April 1, 1898-1913	A. & O.
9,000 City Hall 4s, 1896, due $500 y'ly, April 1, 1898-1915	A. & O.

	Interest.
$25,170 Glebe Fund 3s, Aug. 5, 1885-1935	F. & A.
1,437 Glebe Fund 3s, July 20, 1893-1943	semi-an.
21,000 Bridge (Chambers Creek) 4s, issued 1881 and 1883, due $5,000 Sept. 15 each year until Sept. 15, 1901; $1,000 due Sept. 15, 1902	M. & S.
8,500 Downing Park 4s, June 1, 1894, due $500 yearly, 1898-1914	J. & D.
20,000 Downing Park 20-yr. 3½s of May 1, 1916	M. & N.
12,153 Paving 4s, issued May 1, 1895, due $1,736 yearly, 1898-1905	M. & N.
13,936 Paving 4s, issued Feb. 1, 1896, due $1,742 yearly, 1898-1906	F. & A.
11,640 Paving 4s, issued April 1, 1896, due $1,454 yearly, Jan. 1, 1898-1906	J. & J.

Interest on all bonds payable at the City Treasurer's office. All bonds are registered. The Chambers Creek bonds were issued jointly by the city of Newburgh and the town of New Windsor, and are payable in proportion to the taxable property in each. Interest on Water bonds is paid from the surplus income of the water works. Sinking fund of not less than $2,000, nor more than $5,000, is provided in each year for redemption of the Water bonds. Authority, D. J. Contant, City Clerk.

CITY OF NEW YORK.

The present city was formed by the consolidation, effective Jan. 1, 1898, of the county of Kings (including the city of Brooklyn), the county of Richmond (Staten Island), and a portion of Queens county (including Long Island City, the towns of Newtown, Flushing and Jamaica, and a part of the town of Hempstead), with the former City of New York. The city is divided into five boroughs: the section of the old City of New York known as Manhattan Island, together with Governor's Island, Bedloe's Island, Ellis Island, the Oyster Islands, Blackwell's Island, Randall's Island and Ward's Island, constituting the Borough of Manhattan; that portion of the old City of New York lying northerly or easterly of the Borough of Manhattan, between the Hudson River and the East River or Long Island Sound, including the several islands belonging to the old city not included in the Borough of Manhattan, constituting the Borough of the Bronx; the city of Brooklyn as consolidated in 1896, constituting the Borough of Brooklyn; Long Island City and the Queens county towns before-mentioned, constituting the Borough of Queens, and the territory known as Richmond county or Staten Island, constituting the Borough of Richmond.

No detailed statement of the city's indebtedness on Jan. 1, 1898, has been prepared by the accounting officers of the new city. For latest published statements for the old City of New York, the city of Brooklyn, Kings County, Richmond County, the towns of Flushing and Hempstead, and Long Island City, reference should be made to the Manual for 1897.

Immediately after assuming office, the Comptroller began an examination of the financial condition of the city, during the course of which doubts arose in his mind as to whether the constitutional limit of indebtedness had not been exceeded. It was found that the net bonded indebtedness of the Greater City was $16,010,895.62, less than 10 p. c. of the assessed valuation of its real estate; but it was questioned whether the constitutional inhibition against the incurring of municipal indebtedness did not include unfunded as well as funded obligations, and with this view of the matter the Corporation Counsel at first concurred. It was, therefore, assumed by the Comptroller that, in order to show the city's debt in relation to its constitutional debt-incurring capacity, it would be necessary to add to the net bonded debt, the balance unpaid on city contracts, and the city's liability for lands acquired in condemnation proceedings, as well as unpaid judgments. With these additions the following results were obtained:

	Former City of New York.	Added by Consolidation.
Net bonded debt	$138,855,361 27	$91,447,311 81
Contract liability	25,122,351 56	1,041,804 74
For lands acquired	37,765,813 06	182,339 72
For judgments	1,200,000 00	891,832 94
Totals	$202,943,525 89	$93,563,289 21
Constitutional limit	178,718,679 10	67,594,889 60
Excess	$24,224,846 79	$25,968,399 61

Aggregate excess over the constitutional limit of 10 p. c. of the assessed valuation of real estate for the entire city, Jan. 1, 1898, $50,193,246.40.

The following estimate of the bonded debt in its relation to the constitutional limit of indebtedness is taken from a "Communication of the Comptroller of the City of New York (dated April 22, 1898), to the Mayor, in relation to the financial condition of the City of New York on Jan. 1, 1898:"

	Bonded Indebtedness.		Ass'd Val. of Real Estate.
New York City	$228,087,278 79	.....	$1,787,186,791
Town of Westchester (questioned)	8,000 00		
Village of Williamsbridge (questioned)	22,000 00	$228,117,278 79	
City of Brooklyn	66,669,478 10	.....	569,139,842
Town of Gravesend	1,399,500 00		
Town of Gravesend (questioned)	148,000 00		
Town of Flatbush	929,000 00		
Town of Flatlands	62,169 60		
Town of New Lots	579,400 00		
Town of New Utrecht	734,939 00		
New Utrecht and Gravesend Joint Bonds	4,796 00	70,527,282 70	
County of Kings	.....	14,851,892 83	

(*Continued on next page.*)

	Bonded Indebtedness.		Ass'd Val of Real Estate.
County of Richmond	$1,974,400 00	.....	$24,371,551
Town of Middletown	182,500 00		
Town of Northfield	150,000 00		
Town of Southfield	281,400 00		
Town of Westfield	115,000 00		
Village of Edgewater	15,000 00		
Village of Tottenville	62,000 00		
Schools Districts	526,704 42	$3,307,004 42	
In addition to the bonded indebtedness stated above, there are certificates of indebtedness outstanding, payable from taxation, viz.:			
Richmond County	162,342 24		
Town of Northfield	2,651 36		
Town of Westfield	1,920 00		
Village of Tottenville	3,746 95	170,660 55	
And certificates of indebtedness payable from assessments, viz.:			
Village of Edgewater	3,500 22		
Village of Port Richmond	20,900 15		
Village of New Brighton	56,629 97	81,030 34	
Queens County:			
Town of Newtown	1,022,000 00	.....	13,804,170
Town of Newtown, School Districts	403,100 00		
Town of Jamaica	494,000 00	.....	13,875 35
Town of Jamaica, Village of Jamaica	600,000 00		
Town of Jamaica, Village of Richmond Hill	335,000 00		
Town of Jamaica, School Districts	677,816 69		
Town of Flushing	153,500 00	.....	12,171,875
Town of Flushing, Village of Flushing	514,565 14		
Town of Flushing, Village of College Point	417,000 00		
Town of Flushing, Village of Whitestone	224,392 04		
Town of Flushing, School Districts	290,100 00	5,131,473 87	
Long Island City	.....	3,927,000 00	39,092,966
		$326,113,623 50	
From the above should be deducted:			
Sinking Fund—New York City	$85,654,317 52		
Sinking Fund—Brooklyn	6,734,055 69		
Sinking Fund—Long Island City	330,000 00		
Revenue Bonds—New York	2,007,600 00		
Revenue Bonds—Chap. 669, Laws 1897, New York	1,600,000 00		
Tax Certificates and Certificates of Indebtedness—Brooklyn	4,060,000 00	100,385,973 21	
From the above should be deducted:		$225,727,650 29	
"Water Pipe Extension Certificates," issued by the Village of Flushing, and amounting to	.....	134,565 14	
		$225,593,085 15	

These certificates are issued under contracts which state that "the principal and interest of such certificates shall be payable only from the income received from water taxes upon property located along the line of said pipe extension, or adjacent thereto, and known as the frontage hydrant and supply taxes," and further, "That the said certificates cannot be redeemed with money derived from any other source than the taxes above specified, all of which shall become payable by reason of the existence of said main extensions."

Of the foregoing debt, bonds aggregating $5,701,041.91, partly issued by the towns of Kings County and partly representing indebtedness payable from assessments collected, may be hereafter shown not to constitute bonded indebtedness of the present City of New York. As this cannot be predicated of these bonds with any reasonable degree of confidence, however, the amounts thereof have not been excluded.

To the above must be added the city's proportion of the debt of Queens County, and its proportion of the debt of the Town of Hempstead.

The amount of the city's proportion of the debt of the Town of Hempstead is based upon the assessed valuation of real property in that portion of the town in the City of New York, in accordance with the provisions of section 1589 of the Charter. The authorities of the Village of Lawrence claim that that village is wholly outside of the city. Some of the school districts are partly within and partly without the city limits, and, therefore, the city will not have to assume the entire debts of all of the school districts. It is impossible to determine at this time what proportion of the debts the city will have to assume. The bonded indebtedness of villages and school districts wholly or partly within the city limits is as follows:

Village of Arverne	$166,000 00		
Village of Far Rockaway	313,000 00		
Village of Rockaway Beach	57,000 00		
School District No. 13	800 00		
School District No. 15	19,000 00		
School District No. 16	.....		
School District No. 18	34,000 00		
School District No. 22	15,000 00		
School District No. 23	160,000 00		
School District No. 24	10,000 00		
School District No. 27	17,000 00	$791,800 00	
The assessed valuation of the Town of Hempstead is $10,241,723, and the bonded indebtedness $470,000.			
The assessed valuation of real estate for 1897 of the portion of the Town of Hempstead now included in the limits of the City of New York, as reported by the Department of Taxes and Assessments, is	.....	.....	$3,493,357
being 0.34109075 of the town valuation. Upon the basis of that valuation, the city's share of the town debt will be	.....	160,312 65	.....

The debt of Queens County is $4,837,810.96. The apportionment of the debt of the county is to be determined according to the relative assessed valuation of the real property included in or remaining without the city, as provided in section 1588 of the Charter.

The assessed valuation of the county is $106,139,634.

The assessed valuations included within the city are as follows:

Long Island City	$39,092,966
Town of Flushing	12,171,875
Town of Jamaica	13,875,135
Town of Newtown	13,804,170
Town of Hempstead	3,493,357
Total	$82,437,503

—which is .77668916 of the assessed valuation of the County. The debt of the County includes bonds to the amount of $4,083,000 for County Roads, of which more than three-fourths in amount were issued in 1897, and $50,000 of County Road Maintenance Bonds.

In the published proceedings of the Board of Supervisors of Queens County for 1896 (p. 697), the statement is made that the Road Bonds then outstanding were "Chargeable to the Towns."

On December 14, 1897, as appears on page 754 of the published proceedings of the Board of Supervisors, a resolution was adopted, which, in part, is as follows, viz.:

Resolution No. 59.

"An Act to apportion upon the various towns within the County of Queens the interest moneys becoming due on Queens County Road Bonds, and on Queens County Road Maintenance Bonds during the current year:

"The Board of Supervisors of the County of Queens, pursuant to the power in them vested by chapter 686 of the Laws of 1892, chapter 333 of the Laws of 1893, and chapter 375 of the Laws of 1895, and all acts amendatory thereof and supplemental thereto, and upon a majority vote of all the members elected to said Board, ascertained by taking the ayes and nays, do enact as follows:

"Section 1. That the interest moneys becoming due and payable within the current year on all Queens County Road Bonds, and on all Queens County Road Maintenance Bonds, issued by Queens County, pursuant to chapter 333 of the Laws of 1893, and chapter 375, of the Laws of 1895, be and the same hereby are apportioned for the year 1898, upon the various towns within the County of Queens, each thereof being duly charged with and having apportioned upon the same the amount set opposite its name, the said several sums seeming, respectively, just and proportionate to the benefit of each said town derived from the Queens County road system * * *"

(Note.—In the resolution as printed the amount of interest apportioned to the Town of Flushing is stated as $21,517.06, while the amount actually levied on the town as per page 1003 of the Proceedings is $23,017.06.)

If the proportionate amounts of the Road and Road Maintenance Bonds of Queens County are to be charged to the towns as seemed just and proportionate to the benefit of each said town, derived from the Queens County road system, as per above cited resolution of the Board of Supervisors, then the city's proportion would be less than .77668916.

But, assuming that the City of New York will under operation of law be compelled to assume .77668916, then the city's share of the county debt would be..... $3,757,475 28

SUMMARY.

Assessed valuation as per statement	$2,463,135,687 00	
Debt limit on same, ten per cent		$246,313,568 70
Net debt as per statement		230,302,673 08
Margin		$16,010,895 62

The above statement is largely compiled from statistics furnished by former officials of the various municipalities and political divisions, and is liable to be changed by actual examination and audit and presentation of claims not reported and not yet known.

Under the first opinion of the Corporation Counsel, rendered in Jan., 1898, respecting the character of the obligations to be taken into account in estimating the indebtedness, the debt of the old City of New York appeared to be $24,224,846 in excess of the constitutional limit (see page 1255); but opinions of the Counsel rendered in May, 1898, excluding from the debt of the city certain bonds issued for street and park openings and certain contract liabilities, extinguished this apparent excess and left a large margin between the city's debt and the constitutional limit.

On June 7, 1898, the Board of Estimate authorized the Comptroller to sell $23,356,754 bonds to provide for public improvements in the Boroughs of Manhattan and the Bronx; but the question of issuing them being submitted for approval to the Board of Aldermen, the consent of that body has been withheld.

On June 9, 1898, the Commissioners of the Sinking Fund authorized the Comptroller to issue bonds to the amounts and for the purposes as follows: $2,650,000 for docks, $49,563 for the armory fund, $75,000 for a building in Crotona Park, $638,000 for Supreme Court, Appellate Division Court House, and $135,000 for new Gouverneur Slip Hospital. The Commissioners also passed a resolution directing the Comptroller to issue all bonds payable in gold, unless otherwise ordered.

On July 5, 1898, the assessment rolls for 1898 for the Boroughs of Manhattan and the Bronx were submitted by the Tax Commissioners at a joint meeting of the Aldermen and Councilmen, and were referred to the joint Committee on Finance, with directions to report before Sept. 1, 1898. The rolls as prepared show an increase over 1897 of $203,766,476, of which $134,485,344 is on personal property and $69,281,132 for real estate. From this is to be deducted $6,911,960 decrease, leaving the net total increase $196,854,516. Following are the figures for 1897 and 1898:

	Real Estate.	Personal Property.	Total Valuation.
1897	$1,787,186,791	$381,449,065	$2,168,635,856
1898	1,856,467,923	509,022,449	2,365,490,372
Increase	$69,281,132	$127,573,384	$196,854,516

Doubts having been expressed as to the legality of bond issues of Long Island City and the several towns and villages of Richmond and Queens Counties, the Comptroller decided to make no payments on these until their validity had been passed upon by the Corporation Counsel. On June 3, 1898, the Corpora-

tion Counsel transmitted to the Comptroller a list of bonds of outlying districts which had been approved by special counsel and payment of which had been recommended. Following is the list:

Corporation.	Amount of Bonds.	Date.
Middletown	$130,000	July 1, 1897
Jamaica	200,000	July 13, 1897
Flushing	350,000	June 1, 1897
Southfield	115,000	Dec. 20, 1897
Northfield	150,000	June 1, 1897
Flushing	120,000	Oct. 1, 1896
Arverne-by-the-Sea	40,000	May 1, 1897
Village of Jamaica	200,000	April 15, 1897
Far Rockaway	85,000	Jan. 1, 1897
Far Rockaway	50,000	Oct. 1, 1897
College Point	25,000	Aug. 2, 1897
Arverne-by-the-Sea	113,000	June 15, 1897
Village of Jamaica	150,000	April 1, 1897
Westfield	80,000	July 15, 1897
Whitestone	5,000	June 7, 1897
Tottenville	12,000	Oct. 1, 1897
Tottenville	20,000	Oct. 1, 1897
Richmond County	78,643 76	Dec. 2, 1897
College Point	115,000	Dec. 1, 1897
Flushing	50,000	Sept. 1, 1897
Whitestone	2,000	Aug. 26, 1897
Far Rockaway	15,000	Nov. 1, 1897
Village of Richmond Hill	50,000	July 11, 1896
Richmond county, series G	190,000	June 1, 1897
" series I	12,000	.....
County of Richmond	25,000	Dec. 11, 1897
Certificates of indebtedness—		
Rockaway Beach	57,000	Aug. 4, 1897
County of Richmond	45,000	Nov. 1, 1892
County of Richmond	150,000	Aug. 1, 1891
College Point	11,000	July 1, 1897
County of Richmond	238,400	July 31, 1884
School District.		
No. 1..Middletown	$45,000	May 1, 1897
No. 7..Northfield	3,500	April 26, 1895
No. 12..Newtown	9,000	July 1, 1895
No. 4..Jamaica	10,000	Aug. 1, 1896
No. 14..Newtown	7,000	Dec. 1, 1896
No. 7..Flushing	20,000	Nov. 16, 1897
Union Free School District.		
No. 1..Jamaica	$50,000	July 1, 1897
No. 10..Newtown	19,500	Dec. 28, 1897
No. 10..Newtown	35,000	Dec. 1, 1897
No. 7..Jamaica	88,000	Aug. 2, 1897
No. 23..Hempstead	65,000	Sept. 1, 1897
No. 14..Newtown	35,000	Dec. 20, 1897
No. 10..Jamaica	2,000	Sept. 1, 1897
No. 6..Jamaica	12,000	Dec. 1, 1897
No. 23..Hempstead	80,000	Aug. 10, 1897
No. 18..Hempstead	22,000	July 1, 1897
No. 3..Castleton	75,000	Jan. 2, 1887
No. 6..Jamaica	4,000	Dec. 28, 1897
No. 10..Jamaica	1,500	July 1, 1897
No. 3..Southfield	7,500	Jan. 23, 1896
No. 4..Flushing	2,500	Dec. 20, 1897
No. 1..Newtown	53,000	June 1, 1897
No. 27..Hempstead, Flushing, and Jamaica	17,000	Oct. 1, 1897
No. 8..Jamaica	18,000	April 1, 1896
No. 4..Flushing	5,000	Dec. 1, 1897
No. 3..Newtown	8,000	July 15, 1897
No. 2..Newtown	6,000	Oct. 1, 1897
No. 6..Westfield	11,875	June 10, 1895
No. 5..Westfield	10,000	July 20, 1896
No. 5..Newtown	4,000	Nov. 1, 1897
Port Richmond Free School District.		
No. 6..Northfield	$43,000	June 23, 1897

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1890, 5,502; 1897 (est.), 22,000. Ass'd val., 1897: R., $13,736,812; P., $700,000—total, $14,436,812. Estimated actual value 1897, $40,000,000. Tax rate per $1,000—general city, $12.85; school, $3.82—total, $16.67.

Bond statement, Jan. 20, 1898 (total, $963,500):

	Interest.
School Bonds (total, $105,500):	
$2,500 5s, $500 1888, due 1898	M. & N.
12,000 4½s, $1,000 1891, due 1898	A. & O.
20,000 4s, Ser. A, $500, 1894, due 1910-13	J. & J.
3,000 4s, Ser. F, $1,000, 1894-1914	M. & N.
4,500 4s, Ser. F, $500 and $1,000, 1895-1915	A. & O. and M. & N.
2,500 4s, Ser. F, $500, 1896-1916	M. & N.
32,000 4s, Ser. B, $500, 1896-1916-22	J. & J.
4,500 4s, Ser. F, $500 and $1,000, 1897-1917	A. & O. and M. & N.
24,000 4s, Ser. C, $500, 1897-1923-1927	J. & J.
Water Bonds ($207,000):	
17,000 7s, $500, 1875-77, due 1898-1902	J. & J.
24,000 5s, $500, 1881-83, due 1903-10	J. & J.
24,000 4s, $500, 1884, due 1901-14	J. & J.
27,000 5s, $500, 1884-85-86, due 1909-16	J. & J.
6,000 4s, $500, 1888, due 1917-18	J. & J.
6,000 4s, $500, 1890, due 1907-8	J. & J.
6,000 4½s, $1,000, 1892, due 1911-1912	J. & J.
50,000 4s, Ser. E, $1,000, 1894-1914	J. & J.
3,000 4s, Ser. F, $1,000, 1895-1915	J. & J.
3,000 4s, Ser. F, $1,000, 1896-1916	J. & J.
3,000 4s, Ser. F, $1,000, 1897-1917	J. & J.
38,000 3½s, Ser. G, $1,000, 1895-1915	J. & J.
Sewer Bonds ($633,000):	
20,000 5s, $1,000, 1891, due 1901-10	J. & J.
14,000 4s, $1,000, 1891, due 1901-8	J. & J.
100,000 4s, Ser. B, $1,000, 1892, due 1908-12	J. & J.
130,000 4s, Ser. C, $1,000, 1893-1913	J. & J.
200,000 4s, Ser. A, $1,000, 1894-1914	J. & J.
160,000 4s, Ser. C, $1,000, 1894-1914	M. & S.
9,000 4s, Ser. C, $1,000, 1897-1917	A. & O.
Miscellaneous Bonds ($18,000):	
9,000 4s, Ser. D (Fire and Police) $500, 1894-1914	J. & J.
9,000 3½s, Ser. H (Bridge), $500, 1895-1915	J. & J.

Total bonded debt, as above, $930,500; certificates of indebtedness issued for local assessments (5 p. c. issued 1895-96, due 1897-1905), $47,304—total debt, $1,010,804. No sinking fund. All bonds are exempt from taxation. Interest payable in New York City. Authority, C. T. Canavan, City Treasurer.

OSWEGO, Oswego Co.—Incorp.—as a town, 1828; as a city, 1848. Pop. 1890, 21,482; 1896 (est.), 25,000. Ass'd val., 1897: R., $8,989,285; P., $920,765—total, $9,910,050. Tax rate per $1,000, $14.10.

Funded debt, March 3, 1898 (total, $676,000; annual interest, $24,320)—$16,000 2d issue City Hall $4,000 coup. 7s, due $4,000 yearly, Jan. 1, 1899-1902, interest J. & J.; $145,000 Lake Shore RR. 3½s, issued 1871, due $8,000 yearly April 1, interest A. & O.; $480,000 N. Y. & O. M. RR. $6,000 reg. 3½s, issued 1888, due yearly on June 1, $12,000 1898-9, $24,000 1900-18, interest J. & D.; $15,000 School $1,000 reg. 3½s, issued 1897, due $3,000 yearly; and $20,000 Mayor's funded $5,000 4 p. c. notes, due $10,000 yearly, Oct. 15, 1898-9, interest A. 15 & O. 15. Interest on the RR. and on City Hall bonds payable at American Exchange Nat. Bank, New York, N. Y. No sinking fund. City Hall bonds, Mayor's notes, when maturing, and interest, are levied in city levy due Aug. 1st each year; RR. bonds are levied in county levy on city property, due Jan. 1st each year. No floating debt. Cash Assets: In RR. Comm's hands, interest due in 1898 on RR. Aid bonds, $21,875; cash on hand, $19,856. No default ever made in payment of any obligation. Authority, A. H. Failing, City Chamberlain.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, 1854. Pop. 1890, 22,206; 1892, 23,196. Ass'd val., 1897: R., $11,721,675; P., $2,055,600—total, $13,777,275. Tax rate per $1,000—1897, $19.12.

Bonded debt consisted July 1, 1898 (total, $1,701,000):

	Interest.
$390,000 Water 7s, due May 1, 1898-1913	M. & N.
*61,000 Water 4s	M. & S., M. & N.
*113,000 Water 3½s	M. & N.
58,000 Fallkill Defi. 7s of Aug. 1, 1909-10	F. & A.
83,000 Deficiency 7s, due May 1, 1914	M. & N.
100,000 RR. 7s, due May 1, 1897-1908	M. & N.
273,000 RR. 7s, due Feb. 1, 1902	F. & A.
*6,000 RR. 4s	M. & N.
*10,000 RR. 3s	M. & N.
15,000 Sewer 4s of Feb. 1, 1902	F. & A.
6,000 Sewer 4s of Feb. 1, 1903	F. & A.
20,000 Sewer 4s of Aug. 1, 1903	F. & A.
20,000 Sewer 4s of Aug. 1, 1904	F. & A.
10,000 Sewer 4s of Feb. 1, 1904	F. & A.
10,000 Sewer 4s of Feb. 1, 1905	F. & A.
*94,000 Sewer 4s	F. & A.
20,000 Sewer 3½s of Aug. 1, 1905	F. & A.
*38,000 Sewer 3½s	F. & A.
10,000 Sewer 3½s	F. & A.

		Interest.
*$98,000	Sewer 3s	F. & A.
60,000	Sewer 3s, due $10,000 Feb. 1, 1906, $20,000 Aug. 1, 1906, $10,000 Feb. 1, 1907, $19,000 Aug. 1, 1907	F. & A.
3,000	High School 3s of July 1, 1906	J. & J.
24,000	Bounties 5s of 1909	J. & J.
17,000	Bounties 4½s of 1901	J. & J.
17,000	Bounties 4s of 1902	J. & J.
20,000	Bounties 4s of 1903	J. & J.
18,000	Bounties 4s of 1904	J. & J.
20,000	Bounties 4s of 1905	J. & J.
20,000	Bounties 3s of 1906	J. & J.
20,000	Bounties 3s of 1907	J. & J.
47,000	Asylum 3s, due $15,000 in 1908, $10,000 each in 1909 and 1910	M. & S.

*The date of maturity not reported.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. Never defaulted in payment of any obligation. Alonzo H. Vail, City Chamberlain.

ROCHESTER, Monroe Co.—Incorp. as a city in 1834. Pop. 1890, 133,896; 1892, 144,834; 1895, 160,000. Ass'd val., 1898: R., $101,827,725; P., $10,966,015—total, $112,793,740. Est. actual val. 1896, $150,000,000. Total tax for 1897, $1,698,500. Average tax rate per $1,000—1897, $16.18.

Statement of bonded debt, Aug. 1, 1898 (total, $8,420,000):

		Interest.
*$100,000	Bri. $5,000 reg. 3s of Jan. 1, 1920	J. & J.
*100,000	Bridge, $5,000 reg., 3½s, due 1921	J. & J.
*100,000	Bridge, $5,000 reg., 3½s, due 1922	J. & J.
335,000	City Hall Com'n $1,000 coup. 7s, due Jan. 1, 1902	J. & J.
100,000	Consols, $5,000 reg., 3½s, due 1912	F. & A.
750,000	East Side Trunk Sewer, $5,000 reg. 3½s, due $25,000 y'ly, Jan. 1, 1902-21, 1928-37	J. & J.
150,000	East Side Trunk Sewer, $5,000 reg. 4s, due $25,000 y'ly, Jan. 1, 1922-1927	J. & J.
410,000	Funding, $1,000 coup. 7s of 1905	J. & J.
(a)300,000	Park, $5,000 reg., 3s of July 1, 1928	J. & J.
60,000	Park 3½s of 1936 (opt. after Feb. 28, 1906)	J. & J.
	Railroad Loans:	
16,000	Refunding Roch. & G. Vy. RR. 7s coup., $1,000, due $4,000 yearly, Jan. 1, 1899-1902	J. & J.
72,000	Refund. 7s coup., $1,000, due 1903	J. & J.
745,000	Refund. 3½s, $5,000 reg., due Feb. 1, 1913 (subject to call after Feb. 1, 1903)	F. & A.
3,182,000	Water Works 7s, issued 1873-76, due Jan. 1, 1903; $5,000 & $1,000 each, c. & r.	J. & J.
500,000	Water Works 3½s coup. and reg., 1892-1942 (sub. to call after 1912)	F. & A.
300,000	Water Works 4s c. & r. of 1943	F. & A.
950,000	Water W'ks 3½ reg., 1894-Feb., 1944	F. & A.
250,000	Wat. Pipe Ex. 3½s of 1914, $5,000 each, reg.	F. & A.

*Optional after Jan. 1, 1900; (a) On or after July 1, 1898.

With the exception of the City Hall Commissioners' Loan (redeemable at City Treasurer's office) all bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, $1,000,000, of which $900,000 issued. Rochester and Genesee Valley RR. loan is payable $4,000 annually, by receipts in excess of interest on the loan, from the lease to the Erie RR. Co. The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which, for collection, are in the Treasurer's hands. No default made in payment of interest. Authority, S. B. Williams, City Treas.

SCHENECTADY, Schenectady Co.—Incorp. as a city in 1798. Pop. 1890, 18,887 (State census, 22,787). Ass'd val., 1896: R., $8,973,800; P., $1,058,936—total, $10,032,736. Average tax rate per $1,000—1895, $19.50; 1896—inside lamp dist., $2; outside, $1.82.

Statement of bonded debt, June 1, 1897 (total, $650,000):

		Interest.
$30,000	School 3s of 1889, due $5,000 y'ly, Feb. 11, 1910-15.	
20,000	School 3s, 1890, due $5,000 y'ly, Feb. 1, 1916-19.	
5,000	Sewer 4s, 1884—Oct. 1, 1904	A. & O.
30,000	Sewer 4s, 1884, due $10,000 y'ly, Oct. 1, 1905-7.	
10,000	Sewer 4s, 1891—Oct. 1, 1920	A. & O.
10,000	Sewer 4s, 1892—Oct. 1, 1921	A. & O.
$10,000	Sewer 3s, 1886—Oct. 1, 1901	A. & O.
5,000	Sewer 3s, 1887—Aug. 1, 1904	F. & A.
5,000	Sewer 3s, 1889—Oct. 1, 1908	A. & O.
10,000	Sewer 3s, 1890—Aug. 1, 1911	F. & A.
30,000	S. & S. RR. 7s, due $10,000 y'ly, Jan. 1, 1898 to 1900.	
5,000	Water 4s, 1885—Nov. 1, 1902	M. & N.
5,000	Water 4s, 1885—Nov. 1, 1903	M. & N.
80,000	Water 4s, 1885, due $10,000 y'ly, Nov. 1, 1908-15.	
3,000	Water 3s, 1896—Nov. 1, 1902	M. & N.
4,000	Water 3s, 1886—Nov. 1, 1903	M. & N.
13,000	Water 3s, 1889—Feb. 1, 1907	F. & A.
15,000	Water 3s, 1889—Feb. 1, 1908	F. & A.
15,000	Water 3s, 1889—Feb. 1, 1909	F. & A.
13,000	Sewer 3s, 1890—Aug. 1, 1910	F. & A.
10,000	Water 3s, 1886—Nov. 1, 1916	M. & N.
28,000	Water 3s, 1893—Aug. 15, 1911-13.	
29,000	Water 4s, 1894—Aug., 1911-12-13	F. & A.
15,000	Sewer 4s, 1894—Aug. 1, 1922	F. & A.
5,000	Sewer 4s, 1896 of July 15, 1923	J. & J.
215,000	Water 4s, 1895, due $15,000 May 15, 1911; $40,000 each May 15, 1912-13; $60,000 each May 25, 1914-15	M. & N.
30,000	Water 4s, 1896—July 15, 1916	J. & J.

Interest on the School bonds payable Feb. & Aug.; on Sewer 4s, April & Oct. Interest on all bonds payable at the office of the City Treas. All bonds are for $1,000 each. No default ever made in payment of obligations. H. W. Dennington, City Treas.

SYRACUSE, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143; 1897 (est.), 120,000. Ass'd val., 1897: R., $64,950,956; P., $12,860,183—total, $77,811,139. Est. actual value, 1896, $90,000,000. Average tax rate per $1,000, 1896—(city, $15.95; State and county, $3.95), $19.90.

Statement of bonded debt, Dec. 1, 1897 (total, $6,068,500); annual interest charge, $247,740):

		Interest.
$500,000	(S. & C. V. RR.) 7s, June 20, 1870—Jan. 1, 1900	J. & J.
500,000	(Syr. No. RR.) 7s, Jan. 30, 1870—Jan. 1, 1900	J. & J.
100,000	Collegiate 30-yr. 4s of Dec. 1, 1926	J. & D.
33,500	Funded debt 1878 4s, due Feb. 1, $1,000 yearly 1899-1903, $28,500 1904	F. & A.
300,000	City Hall 3s, 1889, Aug. 1, 1909	F. & A.
1,000,000	Water 3s, 1890-1—July 1, 1920	J. & J.
2,300,000	Water 3½s, 1892-3-5—July 1, 1920	J. & J.
100,000	Water 3½s, 1897—Jan. 1, 1927	J. & J.
500,000	Water 4s, 1894—July 1, 1920	J. & J.
160,000	School 4s, due $20,000 yearly, July 1, 1897-1905	J. & J.
45,000	School 4s, due $5,000 yearly Dec. 15, 1898-1906	J. & D.
130,000	Local Imp. 4s, 1895, due $65,000 yearly, May 15, 1898-99	M. & N.
60,000	Local Imp. 4s, 1895, due $30,000 yearly, Oct. 1, 1898-99	A. & O.
240,000	Local Imp. 4s, 1896, due $80,000 yearly, Dec. 15, 1898-1900	J. & D.
100,000	Local Imp. 4s, 1897, due $25,000 yearly, Sept. 1, 1898-1901	M. & S.

The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of those companies. Default was made in payment of interest on Syracuse Northern RR. bonds, and proceedings in bankruptcy were begun against the Syracuse and Chanango Valley RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest and principal of the City Hall 3s, RR. 7s, Collegiate 4s, Funded debt 4s, School 4s, and of the Local Improvement 4s of May 15 and Oct. 1, 1896-99, are payable at the Union Trust Co., New York, N. Y.; on all other Local Improvement bonds, at the Syracuse Savings Bank, Syracuse, N. Y.; on Water loans, at the office of the Metropolitan Trust Co., New York, N. Y. Bonds are for $1,000 and $5,000 each. The city has never defaulted. Authority, M. Z. Haven, City Clerk.

Under date of Feb. 1, 1898, there were issued $132,000 4 p. c. local improvement bonds, of the denominations and payable as follows: six bonds of $5,000 each and one $3,000 bond, payable Feb. 1, yearly from 1899 to 1902, inclusive.

TONAWANDA, Erie Co.—Pop. 1890, 7,145. Ass'd val., 1893, $4,418,797; 1894, $5,250,170. Property assessed about 2-3 actual value. Average tax rate per $1,000—1893, $27.90; 1894, $21.36. Bonded debt (total, $537,566) consisted, Feb., 1895—later information refused—of $126,000 Sewer 4s of July 1, 1902-9; $150,000 Water 4s of July 1, 1912; $65,000 Water 5s

of July 1, 1914; $96,566 Street 6s of July 1, 1895-98, and $90,000 Street 6s of July 1, 1895-1903. Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,000; 1892, 64,475; 1897, 67,000. Ass'd val., 1897: R., $42,411,511; P., $5,368,077—total, $47,779,588. Est. actual value, $48,000,000. City tax rate per $1,000—1897, $11.50; State and county, $5.77.

Statement of bonded debt, March 1, 1898 (general, $1,172,266; water debt, $273,500):

Bonds 1884 to pay Floating Debt: Interest.
$160,000 4s, coup. 1884—$20,000 or $25,000 yearly, June 2, 1898 to 1904.....J. & D.
15,000 3½s, reg., due Aug. 12, 1898.....F. & A.
20,000 3½s reg., due Aug. 12, 1899.....F. & A.
4,000 3½s reg., due Aug. 12, 1900.....F. & A.
30,000 3½s reg., due $10,000 y'ly, Aug. 12, 1905-7.
10,000 3½s reg. of July 14, 1907.....J. & J.

City Hall Bonds:
12,000 6s, coup. 1876—$3,000 y'ly, July 1, 1898-1901 .....J. & J.

Water Works Bonds:
30,000 5s, 1879—$10,000 y'ly, May 1, 1898-1902.....M. & N.
22,500 4½s, 1879—$7,500 Aug. 1, 1898, 1901, 1904 .....F. & A.
40,000 4½s, 1879—$8,000 Aug. 1, 1907, '10, '13, '16, '19 .....F. & A.
10,000 3½s, 1889—$5,000 y'ly, April 1, 1898-99 .....A. & O.
20,000 3½s, 1880—$10,000 y'ly, 1900-1.....A. & O.
15,000 3½s, 1881—$5,000 y'ly, Aug. 1, 1898-1900 .....F. & A.
20,000 3½s, 1881—$5,000 y'ly, 1897-1900.....F. & A.
50,000 3½s, 1883—$5,000 y'ly, May 1, 1910-19.....M. & N.
10,000 4s reg., 1884—$5,000 y'ly, 1903-4.....J. & D.
40,000 4s reg., 1884—$10,000 y'ly, 1905-9.....J. & D.
26,000 3½s reg., 1885—$5,000 y'ly, Nov. 1, 1911-12, $7,500 y'ly, Nov. 1, 1914-15, and $1,000 Nov. 1, 1917.....M. & N.
10,000 3½s, 1896, due $5,000 each Feb. 1, 1903-7.....F. & A.

Public Building Bonds:
120,000 4s reg., 1884, due $10,000 y'ly, Sept. 20, 1898-1909.....M. & S.
15,000 4s reg., 1884—Sept. 20, 1910.....M. & S.
11,500 4s reg., 1886—Nov. 20, 1911.....M. & N.
8,000 4s, 1893—Oct. 16, 1904.....A. & O.
40,000 4s, 1893—$10,000 y'ly, 1905-8.....A. & O.
20,000 3s of Oct. 19, 1899.....A. & O.
18,000 3s, due $6,000 yearly, 1900-2.....A. & O.
2,606 3s, 1891—Feb. 1, 1901.....F. & A.
6,000 3s, 1891—June 1, 1910.....J. & D.
6,000 3s, 1891—June 1, 1911.....J. & D.
34,000 3½s reg., 1895—$8,000 y'ly, Aug. 1, 1905-7, $10,000 Aug. 1, 1908.....F. & A.

Public Improvement Bonds:
15,000 4s, 1893—Oct. 16, 1912.....A. & O.
40,000 4s, 1893—Oct. 16, 1913.....A. & O.
40,000 4s, 1893—Oct. 16, 1914.....A. & O.
15,000 3½s, 1891—Dec. 1, 1910.....J. & D.
20,000 3½s, 1891—Dec. 1, 1911.....J. & D.
30,000 3½s, 1891—Dec. 1, 1912.....J. & D.
70,000 3½s, 1892, due $10,000 y'ly, Dec. 15, 1905-11.
5,000 3½s—1892—Dec. 15, 1912.....J. & D.
10,000 3s, 1890—Sept. 1, 1900.....M. & S.
10,000 3s, 1890—Sept. 1, 1901.....M. & S.
20,000 3s, 1890—Sept. 1, 1902.....M. & S.
20,000 3s, 1890—Sept. 1, 1903.....M. & S.
16,000 3s, 1890—Sept. 1, 1904.....M. & S.
10,000 3s, 1891—June 15, 1905.....J. & D.
10,000 3s, 1891—June 15, 1906.....J. & D.
8,750 3s, 1890—Dec. 1, 1909.....J. & D.
40,000 3s, 1890—$10,000 y'ly, Dec. 1, 1905-8.
10,000 3s, 1891—June 15, 1908.....J. & D.
10,000 3s, 1891—Sept. 1, 1908.....M. & S.
20,000 3s, 1891—Sept. 1, 1909.....M. & S.
60,000 3½s, 1894—$10,000 y'ly, Aug. 1, 1909-1914.....F. & A.
10,000 3½s, 1895—Jan. 10, 1913.....J. & J.
8,000 3½s, 1895—Jan. 10, 1914.....J. & J.
25,000 3½s reg., 1895—Aug. 1, 1915.....F. & A.
24,000 3½s, 1896—Dec. 1, 1915.....J. & D.
24,000 3½s, 1896—Dec. 1, 1916.....J. & D.
23,500 3½s, 1897—Dec. 15, 1916.....J. & D.

Park Bonds:
3,000 $1,000 3½s, 1894—May 1, 1909.....M. & N.
5,000 $1,000 3½s, 1894—Oct. 1, 1910.....A. & O.
10,000 3½s, 1895—$4,000 June 1, 1911; $1,000 y'ly, June 1, 1912-13, and $4,000 1914.....J. & D.

Assessment Rebate Bonds:
2,910 4s, 1893—April 20, 1898.....A. & O.

Bridge Improvement Bonds:
$25,000 3½s, 1895—$5,000 y'ly, Nov. 1, 1900-4. M. & N.

On March 1, 1898, the net funded debt was $1,105,776; debt incurred, for extension, etc., of water works, principal and interest payable from water income ($273,500, less s. f., $51,269), $222,231.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Chamberlain, Troy, N. Y. Bonds are of the denominations of $500, $1,000, $5,000, and $10,000, coupon and registered. The water bonds issued 1879 to 1883 are coupon with privilege of registration. A sinking fund was created for the purpose of retiring, at maturity, the issue of $160,000 4 p. c. funding debt bonds of 1884. The amount now (March 1, 1898) in the fund, $66,490, is made up of all receipts on account of old assessments and taxes prior to 1884. Water debt sinking fund, March 1, 1898, $51,269. No default made in payment of interest. Authority, David Morey, Chamberlain.

YONKERS, Westchester Co.—Incorp. as a city, June 1, 1872. Pop. 1890, 32,033; 1898 (est.), 42,000. Ass'd val., 1898 (R. & P.), $33,867,854. Average tax per $1,000—1897 (includes lamp tax, which previously was a separate tax), $22.998.

Funded debt, June 20, 1898 (total, $3,200,522), consisted of the following:
$130,000 Consol, $1,000 7s, due April 1, $30,000 y'ly to 1900; $35,000 y'ly, 1901-2 .....A. & O.
5,000 Pub. Build. & Dock 6s, due April 1, 1899.....A. & O.
11,200 Pub. B. & D. 4s, due April 1, $5,000 each 1900-1, $1,200 1912.....A. & O.
15,000 Fire Dept. 4s, due $5,000 yearly, April 1, 1899-1901.....A. & O.
6,500 Crematory 4s, due $1,000 yearly, April 1, 1899-1904, $500 1905.....A. & O.
625,000 Water, $1,000 7s, due April 1, 1903-1914 .....
30,000 Water, $1,000 5s, due April 1, 1909.....
535,000 Water, $1,000 4s, due April 1, 1913-1921 .....
40,000 Water, $1,000 4s, due April 1, 1912..A. & O.
25,000 Water, $1,000 4s, due April 1, 1915..A. & O.
25,000 Water, $1,000 4s, due April 1, 1916..A. & O.
50,000 Water, $1,000 4s, due April 1, 1922..A. & O.
20,000 Water, $1,000 3½s, due April 1, 1917.....
75,000 Water 4s, due $25,000 each April 1, 1910-11, $5,000 in 1914, and $20,000 in 1917.
80,000 Street Pavement 4s, due $10,000 y'ly, March 1, 1897-1906.
41,764 Railway Paving 4s, due $7,000 each 1899-1900, $6,000 1901, $6,464 1902, $2,500 1903, $7,000 1904, $5,800 1905.
20,000 Public Bath 4s, due $5,000 each year, 1900-5-10-15.
100,000 Public Building 4s, due $10,000 yearly, 1902-11.
175,000 School 3½s, due $5000 yearly, April 1, 1899-1981.
210,500 School 4s, due April 1, $4,500 1913, $5,000 yearly 1914-18, $3,000 1919, $5,000 yearly, 1920-24, $3,000 1925, $5,000 yearly, 1926-55.
262,558 Street Paving 4s, due April 1, $10,000 yearly, 1887-1905, $9,909 1906, $9,308, 1907, $10,000 yearly, 1908-1916, $5,341 1917, $10,000, yearly, 1918-1925.
183,000 Assessment 4s, due $149,000 in 1899 and $34,000 in 1900.
135,000 Redemption 4s, due $25,000 Feb. 1, 1899, $50,000 1900, $60,000 1901.
20,000 Deficiency 4s, due $10,000 yearly, March 1, 1899-1900.
350,000 Tax Relief 4s, due May 1, 1899, $200,000, 1900 $150,000.
30,000 Street Imp. 4s, due $10,000 yearly, 1899-1901.

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments, and paid from receipts. The principal and interest of water bonds are payable by the Water Board. The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land; other bonds are paid from taxes. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, June 20, 1898, $238,000. Cash on hand, $173,145. Authority, J. H. Keeler, Jr., Deputy City Clerk.

STATE OF NORTH CAROLINA.

History.—In 1776 the State Constitution was formed, and on Nov. 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 48,580 sq. miles. Pop., 1890, 1,617,947. Ass'd val., 1897: R. & P., $229,854,409; RRs., etc., $29,157,099—total, $259,011,508. Average tax rate per $1,000. 1890. $2.50. For statement showing, by counties, the area, population (1890) and assessed valuation, etc., as also statistics showing for stated periods the population, assessed valuation, receipts, etc., of the State, see previous issues of the Manual.

Bonded debt, Nov. 30, 1897 (total, $6,360,770; annual interest charge, $297,628):

$3,615,770 4 p. c. 30-yr. consols, due July 1, 1910, int. J. and J.

2,745,000 6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. and O.

The 4 p. c. bonds are of the denominations of $50, $100, $500 and $1,000 each; the 6 p. c. bonds are for $1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than $50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C., on presentation of coupons at any time after becoming due.

Sketch of State Debt.—See Manual for 1895, page 1322.

Constitutional Limitations.—There is not any limitation by the State Constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop. 1890, 10,235; 1897, 14,000. Ass'd val., 1897 (R. & P.), $4,922,943. Actual value about two-fifths more than assessed. Average tax rate per $1,000—1897, $12.

Funded debt (total, $795,000), consisted, June 1, 1897, of:

$40,000 St. Imp't & Water Wk. $50, etc. 6s, 1882-July 1, 1902.

100,000 Water & Street $50, etc., 6s, 1886, July 1, 1916.

100,000 Sewer $50, $100, & $1,000 6s, 1888-1918.

20,000 Market House $1,000 5s, Oct. 10, 1890-1920.

100,000 Sewer $500 coup. 5s, July 1, 1891-1911.

300,000 Street Imp't $500 coup. 5s, July 1, 1891-1911.

20,000 Market House $500 coup. 5s, July 1, 1891-1921.

25,000 School House $500 coup. 5s, July 1, 1891-1921.

90,000 Floating Debt $500 coup. 6s, 1894, April 1, 1924.

Interest on the bonds of 1902, payable Jan. & July, at Asheville, N. C.; on bonds of 1924, A. & O., at office of Mercantile Trust and Deposit Co., Baltimore, Md.; on others, J. & J. in New York City. All bonds issued by this city are coupon, exempt from city tax, and can only be issued by a vote of the people. Receipts from tax levy about $65,000, from water rates $17,000, to be collected; special tax, $20,000. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. Authority, M. W. Robertson, City Clerk.

WILMINGTON, New Hanover Co.—Incorp.—town, 1739; city, Feb. 1, 1866. Pop. 1890, 22,000. Ass'd val., 1894: R., $5,538,755; P., $1,610,285—total, $7,149,040. Est. actual value in 1894, $7,538,755. Average tax rate per $1,000—1894, $23.40.

Funded debt, June 1, 1895 (total, $732,000) consists of the following:

	Interest.
$332,400 Funding gold 5s, 1892—Jan. 1, 1922	J. & J.
150,000 C. F. & Y. RR. 5s of Jan. 1, 1919	J. & J.
150,000 Funding 5s, 1887-88, due Jan. 1, 1912	J. & J.
100,000 O. & E. C. RR. 6s, due Jan. 1, 1918	J. & J.

Floating debt outstanding on May 1, 1895, $40,000. The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each $1,000 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds at Wilmington, N. C., and Baltimore, Md.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop., 1890, 182,719. Ass'd val., 1897: R., $63,778,231; P., $29,693,262—total, $93,471,493. Tax rate per $1,000, $4.30. For statement showing, by counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see previous issues of the Manual.

Statement of bonded debt, July 1, 1897 (total, $845,300):

	Interest.
$29,000 Refunding 4s, May 1, 1897-1927	J. & J.
153,000 Hospital 4½s, May 1, 1887-1902	M. & N.
20,000 Refunding 4s, May 1, 1897-1927	J. & J.
30,000 Refunding 30-yr. 4s, due July 1, 1923	J. & J.
14,600 20-yr. Refunding 4s, due July 1, 1915	J. & J.
24,000 20-yr. Refunding 4s, due July 1, 1915	J. & J.
50,000 Refunding 4s of July 1, 1914	J. & J.
150,000 Revenue 4½s, due April 25, 1905	A. & O.
22,700 10-20-yr. University 4s, due May 1, 1909	M. & N.
$113,000 30-yr. Refund. 4s, due May 15, 1920	M. & N.
106,000 30-yr. Fund. 4s, dated March 20, 1891	M. & S.
20,000 20-yr. Refund. 4s, dated Aug. 1, 1891	F. & A.
63,000 30-yr. Ref. $1,000 4s, dated May 1, 1897	J. & J.
50,000 Capital Bldg. 4s, July 1, 1893—July 1, 1923	J. & J.

Interest on bonds payable at the Chemical Nat. Bank, New York, N. Y.

Sketch of the State Debt.—See Manual for 1895, page 1323.

Permanent School Fund.—For history, etc., see Manual for 1896, page 1449.

Constitutional Limitations and Provisions.—For history, etc., see Manual for 1896, page 1449.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 29, 1802. Area, 41,060 sq. miles. Pop., 1890, 3,672,316. Ass'd val., 1897: R., $1,236,911,871; P., $511,096,768—total, $1,748,008,639. Average tax rate per $1,000, 1897, $2.84. For statement showing, by counties, area, population (1890), etc., as also statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the Manual.

General Income, year ending Nov. 15, 1897.—Gross receipts into the treasury, $7,206,151.57; balances forward, $525,125.09—total, $7,731,276.66. Disbursements, $6,966,777.70. Cash balance, Nov. 16, 1897, $764,498.96.

Statement of bonded debt May 15, 1898 (total, $1,241,665):

	Interest.
$240,000 Sink. Fund 3s, 1887, due July 1, 1899	J. & J.
300,000 Sink. Fund 3s, 1887, due July 1, 1900	J. & J.
250,000 Sink. Fund 3s, 1896, due July 1, 1901	J. & J.
250,000 Sink. Fund 3s, 1897, due July 1, 1902	J. & J.
$200,000 War Loan 3s, 1898-1903	J. & J.
1,665 Domestic (canal) loan, past due and interest ceased.	

Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irreducible State debt of $4,670,590.06, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1451.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,597; 1896 (est.), 55,000. Ass'd val., 1896 (R. & P.), $29,954,790, includes the Miami University lands (22,539 acres), appraised at $1,071,060, which are exempt from all State taxes except those for school purposes. Est. actual valuation, $60,000,000. Tax rate per $1,000—1898, $8.30. Bonded debt, Jan. 1, 1898—$45,000 5 p. c. Court House bonds, due $15,000 yearly, Dec. 1, 1898 to 1900, int. June and Dec.; $100,000 4 p. c. Court House bonds, due $20,000 yearly, May 6, 1901 to 1905, int. May and Nov.; $45,000 4½ p. c. Court House bonds, due $20,000 July 10, 1906, and $25,000 July 10, 1907, int. Jan. and July; $10,000 Court House 5s of 1898, int. M. & N. $20,000 $500 4½ p. c. County Fund bonds, due May 1, 1902, and $20,000 $500 4½ p. c. County Fund bonds, due May 1, 1903, int. May and Nov.; $40,000 4½ p. c. County Fund bonds, due 1904; $30,000 County Fund 4½s, due $5,000 y'ly, 1906-9-12-14-16-18, int. M. & N.; $35,000 4½ p. c. Black St. Bridge bonds, due 1908; $25,000 4½ p. c. Road Improvement bonds, due 1906; $100,000 High and Main St. Bridge, $1,000 4½ p. c., dated July 1, 1894, payable 1910 to 1924, int. J. & J.; $15,000 (to improve jail) $500 coup. 6s, issued 1896, due 1899, 1901, 1903, int. F. & A.; $10,000 Bridge 4½s, payable 1899-1903, int. J. & J.; $70,000 Bridge 4½s, payable 1899-1905, int. J. & J.; total, $565,000. Interest payable at the County Treasurer's office. The county has never defaulted on its obligations. Frank X. Duerr, Co. Auditor. County seat, Hamilton.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970; 1897 (est.), 375,000. Ass'd val., 1897: R., $120,789,320; P., $41,504,835—total, $162,294,155. Est. actual valuation, 1896, $600,000,000. Tax rate per $1,000—1897, $29.30. Bonded debt, Jan. 18, 1898—$135,000 5 p. c. Bridge bonds, issued 1893, due $25,000 yearly, April 1, 1899 to 1902, and $35,000 in 1903, int. A. & O.; $225,000 5 p. c. Armory bonds issued 1893, due $15,000 yearly, 1904 to 1918, opt. after July 1, 1903, int. A. & O.; $125,000 5 p. c. Bridge bonds issued 1894, due Nov. 1, 1904, int. M. & N.; $50,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905, int. A. & O.; $10,000 Bridge 10-yr. 5s of April 1, 1906, int. A. & O., and $25,000 Bridge 10-yr. 5s of Oct. 1, 1905, int. A. & O.—total, $570,000; annual int. charge, $29,750. Bonds are for $1,000 each, coup., int. at County Treasurer's office. Special tax levied yearly for sinking fund. The county has been enjoined from paying interest on the Armory bonds. Authority, A. E. Akins, Co. Auditor. County seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,087. Ass'd val., 1897 (R. & P.), $83,766,120. Actual value is about one-half more than assessed. Bonded debt (total, $790,000) consisted, May 1, 1898, of $262,000 6 p. c. Bridge bonds; $40,000 6 p. c. General Deficiency bonds; $400,000 4½ p. c. General Deficiency bonds issued May 1, 1896; $88,000 6 p. c. Bridge Emergency notes. All the 6s are payable in Columbus, O. The 4½s are payable principal and interest in New York, N. Y. Interest, payable semi-annually. There are also $300,000 6 p. c. special assessment bonds (for suburban streets), the principal and interest of which are payable from taxation on property benefited. Real estate is appraised once in every ten years and personal property every year. Estimated value of real estate, etc., owned by county, $1,600,000. On May 16, 1898, the county offered for sale $120,000 Bridge $1,000 coup. with privilege of registration 5s, dated May 1, 1898, due $6,000 yearly on May 1, 1899-1918, int. M. 1 & N. 1, at the agency of the Co. Treasury, the U. S. Mortgage and Trust Co., New York, N. Y. Authority, W. H. Halliday, Co. Auditor, County seat, Columbus.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1896 (est'd), 500,000. Ass'd val., 1896: R., $189,374,200; P., $47,116,190—total, $236,490,390. Average tax rate per $1,000—1896, $26.43.

Statement of bonded debt Sept. 1, 1897 (total, $2,500,580):

	Interest.
$15,000 Union Levee 4s, Oct. 1, 1890-1905	A. 1 & O. 1.
20,000 Dist. Assess. Rel. 4s, Jan. 15, 1891-1901	J. 15 & J. 15.
Court House Rebuilding ($475,000):	
50,000 5s, Aug. 1, 1884-1934	F. 1 & A. 1.
35,000 5s, Dec. 1, 1884-1934	J. 1 & D. 1.
15,000 Court House Rebuil. 4s, June 1, 1884-1934	J. 1 & D. 1.
350,000 4s, April 30, 1885—May 1, 1935	M. 1 & N. 1.
25,000 4s, June 30, 1886—June 15, 1936	J. 15 & D. 15.
100,000 C. H. Furnish. 4s, June, 1886-1936	J. 15 & D. 15.
150,000 Ham. Co. Exp. 5s, 1884—Dec. 16, 1914	J. 16 & D. 16.
65,000 Tax. Dup. 5s, 1885—May 1, 1915	M. 1 & N. 1.
10,000 Ham. Co. Spec. F'd 5s, 1885—May 15, 1905	M. 15 & N. 15.
Real Estate Record ($40,000):	
30,000 5s, 1885-1915	Various.
2,500 5s, Jan. 15, 1885-1916	J. 15 & J. 15.
3,000 5s, Feb. 15, 1886-1916	F. 15 & A. 15.
4,500 5s, March 1, 1887-1917	M. 1 & S. 1.
Longview Asy. Impt. ($160,000):	
25,000 5s, Oct. 1, 1886-1916	A. 1 & O. 1.
50,000 5s, Nov. 30, 1887—Dec. 1, 1917	J. 1 & D. 1.
25,000 5s, Oct. 30, 1888—Nov. 1, 1918	A. 30 & O. 30.
30,000 4s, Dec. 12, 1891-1921	J. 1 & D. 1.
30,000 4s, Feb. 6, 1892-1912	F. 1 & A. 1.
10,000 Arm'y Const. 4s, 1887—Dec. 1, 1937	J. 1 & D. 1.
90,000 Arm'y Const. 4s, 1887—Dec. 1, 1937	J. 1 & D. 1.
15,000 Arm'y Furn. 4s, 1889—April 30, 1919	A. 30 & O. 30.
40,000 Colerain Ave. Br. 4s, Oct. 31, 1889-1899	Oct. 31.
10,000 Agr. Soc. Impt. 5s, July 2, 1888-98	J. 2 J. 2.
39,500 Platting Fund 4s, 1889-92, due Feb. 1, 1919-22	Various.
27,000 Cin. & Har. Turnp. 4s, 1889—Sept. 1, 1919	M. 1 & S. 1.
20,000 Carth. Turnp. 4s, 1891—Dec. 12, 1911	J. 1 & D. 1.
30,000 Elberon Ave. 4s, 1891—Dec. 12, 1911	J. 1 & D. 1.
70,000 Elberon Ave. 4s, 1892—June 1, 1912	J. 1 & D. 1.
20,000 Elb. Ave. 4s, Nov. 1, 1893-1913	M. 1 & N. 1.
25,000 Elb. Ave. 4s, Nov. 1, 1893-1913	M. 1 & N. 1.
13,000 Elb. Ave. 4s, 1894—June 30, 1914	J. 30 D. 30.
22,500 Taylor Ave. 4s, 1892—July 1, 1902	July 1.
10,000 Fair G'ds Ext. & Impt. 5s, July 16, 1892-1902	July 16.
31,000 Cin. & Montg. Turnp. 4s, Dec. 24, 1892-1912	J. 24 & D. 24.
14,000 Cin. & Montg. Turnp. 4s, May 31, 1893-1913	M. 31 & N. 30.
400 Cin. & Montg. Turnp. 4s, May 31, 1893-1913	M. 31 & N. 30.
12,000 Col. & N. Rich. Turnp. 5s of Sept. 16, 1893-1903	Sept. 16.
90,000 W. 8th St. Ext. 4s, Oct. 25, 1893-1913	Oct. 25.
20,000 Mitchell Ave. Pr. 4s, Feb. 7, 1894-1904	Feb. 7.
28,000 Mitch. Ave. Impt. 4s, Feb. 7, 1894-1904	Feb. 7.
75,000 Miamitown Br. 4s, Feb. 28, 1894-1904	Feb. 28.
12,500 Marvin's Run Ditch 4s, Feb. 21, 1894-99	F. 21 & A. 21.
14,000 Col. Av. Impt. 4s, Sept. 13, 1893-1898	M. 1 & S. 1.

		Interest.
$15,000	Col. Av. Imp. 1st Ser. 4s, Feb. 14, 1894-99	F. 14 & A. 14.
200	Col. Av. Imp. 2d Ser. Feb. 14, 1894-99	F. 14 & A. 14.
15,000	Col. Av. Imp. 3d Ser. Feb. 14, 1894-98	F. 14 & A. 14.
200	Col. Av. Imp. 4th Ser. Feb. 14, 1894-98	F. 14 & A. 14.
22,000	Mich. & Shan. Av. 5s, 1894, due $5,500 each March 14, 1898-1900, 1902 and 1904	
17,000	W. Fork Br. 4s, July 11, 1894-1904	J. 11 & J. 11.
58,000	Venice Br. 4s, Sept. 1, 1894-1901	M. 1 & S. 1.
29,000	Asbury Rd. 4s, Oct. 1, 1894-1914	A. 1 & O. 1.
6,500	Tweed Av. Oct. 20, 1894-1901	Oct. 20.
48,000	Cin. Oa. & Mad. Ave. 4s, dated Aug. 7, 1895, due part y'ly, Oct. 15, 1898-1905	F. 7 & A. 7.
46,000	Spring Grove Ave. Br. 4s, Nov. 1, 1898-1902	M. 1 & N. 1.
12,280	Restored Plats 4s, Jan. 22, 1896-1903	J. 22 & J. 22.
260,000	Ham. Co. Spec. Fund 4s, May 15, 1896-1916	M. 15 & N. 15.
25,000	Newtown Br. 4s, 1896—June 16, 1916	J. 10 & D. 10.
79,500	Newtown Br. 4s, Nov. 25, 1896-1916	M. & N.
25,000	Mitchell Ave. Aque., Aug. 22, 1896-1916	F. & A.
60,000	Mitchell Ave. Aque., Jan. 27, 1897-1917	J. & J.
8,000	Restored Plats, Feb. 13, 1897-1904	A. & F.

Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the $150,000 County Expense bonds, interest on which is payable at the Bank of America, New York. Authority, John Hagerty, Co. Auditor. County seat, Cincinnati.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415. Ass'd val., 1897: R., $11,688,590; P., $6,035,780—total, $17,724,370. Est. actual value, 1897, $29,000,000. Tax rate per $1,000—1897, $19.70.

Bonded debt, June 20, 1898 (total, $423,500; annual interest charge, $21,175):

		Interest.
$116,500	Pike 20-yr. 5s of June, 1910	J. & D.
116,000	Pike 15-yr. 5s of June, 1906	J. & D.
116,000	Pike 10-yr. 5s of June, 1902	J. & D.
75,000	Pike 20-yr. 5s of June, 1913	J. & D.

Interest payable at County Treasurer's office. Bonds are for $500 and $1,000 each, in coupon form. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields about $38,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields about $50,000 annually. Assets in treasury: Cash, $33,748; securities, $44,000. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. P. Harden, County Auditor. County seat, Steubenville.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 82,000; 1898 (est.), 150,000. Ass'd val., 1897: R., $42,494,430; P., $14,513,070—total, $57,007,500. Est. actual value, 1897, $130,000,000. Tax rate per $1,000—1898, $29.80. Bonded debt, Aug. 5, 1898—$928,447, as follows: $151,000 Stone Road 5s and 4½s, due 1898 to 1911; $19,447 Ditch 5s of 1899 to 1901, interest M. & N.; $10,000 Bridge 5s, due 1901; $90,000 Children's Home bonds, due $15,000 4½s 1898-1906; $75,000 5s, 1899-1908; $20,000 General 4½s, due $5,000 yearly, 1903-7, interest M. & S.; $15,000 Building 5 p. c. bonds of 1901, interest M. & N.; $73,000 Armory 4½ p. c. bonds, due 1941 and 1942; $500,000 ($280,000 reg., $220,000 coup.) Court House Bldg. 4s of 1944, opt. 1924, and $50,000 Jail 5s, due 1900. Interest on all bonds payable (at various dates) at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y. No unfunded debt. The county has never defaulted. Authority, Wm. M. Godfrey, Aud. County seat, Toledo.

MAHONING.—Area, 422 sq. miles. Pop. 1890, 55,979. Ass'd val., 1896: R., $17,498,870; P., $8,080,240—total $25,579,110. Est. actual value, double assessed value. Tax rate per $1,000, 1895, $16.60. Bonded debt, July 15, 1898—$386,000, consisting of $5,000 Poor 5s of Sept., 1899; interest Sept., $50,500 County and Road 5s of Sept., 1900, interest Sept.; $8,000 Road 5s of Sept., 1906, interest Sept.; $87,500 Infirmary 5s, due $5,000 yearly on and after 1901 interest M. & S.; $45,000 Bridge 5s, due $5,000 yearly on and after 1900, interest M. & S.; and $190,000 Bridge 4½s, due $5,000 yearly, 1898-1909, $15,000 yearly to 1915, $20,000 1916, $25,000 1917, interest M. & S. Interest payable in Youngstown. No default ever made in payment of any obligation. C. F. Brenner, Auditor.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210. Ass'd val., 1897: R., $15,901,154; P., $7,304,818—total, $23,205,972. Est. actual val., $35,000,000. Tax rate per $1,000 about $20. Bonded debt May 18, 1898—$80,000 Monumental Hall 5s of May 1, 1913, int. M. & N.; $25,000 Funding 5s of March 1, 1919, int. M. & S.; and $333,000 Bridge 5s, due $230,000 Jan. 2, 1907, int. J. 2 & J. 2, $30,000 April 1, 1916, int. A. & O., $66,000 April 1, 1917, int. A. & O., $7,000 Sept. 1, 1918, int. M. & S.—total, $438,000; annual interest charge, $21,900. All bonds are coupon for $1,000 each, and payable from tax levy. Through sinking fund, $25,000 and interest per annum are paid off. Interest payable in Zanesville, O., and at Nassau Bank, New York, N. Y. Authority, J. L. Starkey, Aud. County seat, Zanesville.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Incorp.—town, 1836; village, 1852; city, 1865. Pop. 1890, 27,601; 1896 (est.), 39,000. Ass'd val., 1897: R., $11,598,200; P., $5,218,250—total, $16,816,450. Est. actual value, $40,000,000. Tax rate per $1,000—1897, $24.20. Bonded debt, Jan. 19, 1898—$298,900 Street and Improvement and Sewer 5s, due from 1898 to 1901; $6,000 Engine House 5s, due 1898-1900, and $69,000 Refunding 5s, due as follows: $4,000 due May 1, 1898; $2,000 due yearly, June 16, 1899-1908; $20,000 due Sept. 7, 1905, and $15,000 of which no particulars are reported—total bonded debt, $373,900. No floating debt. Int. payable semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Sinking fund, $12,000. Bonds are coupon, for $100 to $1,000 each, and not exempt from taxation. The city has never defaulted. Authority, F. C. Wilson, City Clerk.

CANTON, Stark Co.—Pop. 1890, 26,189. Ass'd val., 1896 (R. & P.), $11,240,600. Est. actual value, $45,000,000. Tax rate per $1,000—1895, $29.10.

Statement of bonded debt, March 18, 1898 (total, $680,076):

		Interest.
	Current Expense Bonds:	
$12,500	5s, Jan. 1, 1887, March 1, 1899	M. & S.
12,500	5s, Jan. 1, 1887, Sept. 1, 1899	M. & S.
16,000	5s, 1891, due July 15, 1898-1901, $4,000 y'ly	J. & J.
29,000	5s, Oct. 15, 1892, due June 1, 1906	J. & D.
6,000	5s, 1893, due Aug. 1, 1908	F. & A.
13,000	5s, 1893, due Aug. 1, 1909	
4,000	5s, 1894, due Sept. 1, 1903	M. & S.
3,000	5s, 1895, due Aug. 15, 1899	F. & A.
1,000	5s, 1895, due Aug. 15, 1900	F. & A.
		Interest.
$50,000	5s, 1895, due July 1, 1898-1907, $5,000 y'ly	J. & J.
12,000	5s, 1895, due Dec. 21, 1908 and 10, $6,000 each	
18,000	4½s, 1895, due Dec. 21, 1900 3, 16, $6,000 each	J. & D.
3,103	5s, 1896, due Dec. 1, 1901	
13,933	4s, 1898, due March 1, 1908	
	Park Bonds:	
5,000	5s, due June 1, '99-1903, $1,000 y'ly	J. & D.
10,000	5s, 1894, due July 2, 1904	J. & J.
10,000	5s, 1894, due July 2, 1906	J. & J.
	Sewer Bonds:	
12,000	5s, 1890, due May 20, 1901	M. & N.
13,000	5s, 1890, due May 20, 1902	M. & N.
12,000	5s, 1890, due Aug. 20, 1902	F. & A.
13,000	5s, 1890, due Aug. 20, 1903	F. & A.
22,000	5s, 1891, due Feb. 1, 1904	F. & A.
22,000	5s, 1891, due Feb. 1, 1905	F. & A.
25,000	5s, '92, due June 15, 1904-8, $5,000 y'ly	J. & D.
5,000	5s, due Sept. 1, '98-1902, $1,000 y'ly	M. & S.
6,000	5s, 1893, due Aug. 1, 1908	F. & A.
1,000	5s, 1895, due Aug. 15, 1900	F. & A.
7,000	5s, 1896, due July 1, 1911	
	Street Improvement Bonds:	
1,500	5s, 1890, due April 1, 1898	
1,000	5s, 1893, due June 1, 1898	J. & D.
2,000	5s, 1892, due July 1, 1898-99, $1,000 y'ly	J. & J.
6,000	5s, due July 1, 1900-2, $2,000 y'ly	J. & J.
3,000	5s, due July 15, '98-1900, $1,000 y'ly	J. & D.

Interest.

$1,200 5s, 1892, due July 15, 1901.....J. & D.
1,500 5s, 1892, due July 15, 1902.....J. & D.
6,000 5s, 1892, due June 15, '98-1900, $2,000 y'ly .....J. & D.
2,000 5s, 1892, due June 15, 1898.....J. & D.
500 5s, 1892, due June 15, 1898.....J. & D.
1,000 5s, 1892, due Aug. 1, 1898.....F. & A.
6,000 5s, 1893, due Aug. 1, 1898-99.....F. & A.
1,000 5s, 1893, due Jan. 1, 1899.....J. & J.
740 5s, 1894, due Feb. 15, 1899.....F. & A.
2,000 5s, due Aug. 1, 1898-99, $1,000 y'ly..F. & A.
1,300 5s, 1895, due April 1, 1898.....A. & O.
2,000 5s, due June 1, 1898-99, $1,000 y'ly..J. & D.
4,000 5s, due June 1, 1900-1, $2,000 y'ly...J. & D.
1,600 5s, due June 1, '98-1901, $400 y'ly....J. & D.
8,000 5s, due June 15, 1898-1901, $2,000 y'ly.....
3,400 5s, 1896, due June 15, 1902.....
2,000 5s, due Aug. 1, 1898-1900, 2, 4, 6, $400 each .....
4,800 5s, due Aug. 1, 1898-1905, $600 y'ly.....
300 5s, 1896, due Aug. 1, 1906.....
5,400 5s, due April 1, 1898-1903, $900 y'ly.....
4,000 5s, due Sept. 15, 1898-1907, $400 y'ly.....
400 6s, due Dec. 16, 1898-99, $200 y'ly...J. & D.
2,000 6s, 1893, due Feb. 1, 1899.....F. & A.

Water Works Bonds:

15,000 5s, July 1, 1886, due Sept. 1, 1898..M. & S.
15,000 5s, 1888, due Feb. 1, 1899.....F. & A.
15,000 5s, 1888, due Feb. 1, 1900.....F. & A.
10,000 5s, 1890, due July 14, 1900.....J. & J.
10,000 5s, 1890, due July 14, 1901.....J. & J.
30,000 5s, due Aug. 20, 1904-6, $10,000 y'ly.F. & A.
15,000 5s, due July 15, 1903-5, $5,000 y'ly..J. & J.
6,000 5s, 1894, due Sept. 1, 1902,.....M. & S.
2,000 5s, 1895, due Aug. 15, 1900.....F. & A.
4,000 5s, 1895, due Aug. 15, 1901.....F. & A.
30,000 4½s, due Dec. 21, $6,000 1900, 3, 6, 8, 10 .....J. & D.
38,000 4s, 1897, due Sept. 1, 1907.....
25,000 Fire Dept. 4½s, '89, due Aug. 1, '99..F. & A.
6,000 Fire Dept. 5s, due June 1, '98-1902, $1,200 y'ly.....J. & D.
3,000 Market Hse. & C. H. 5s, 1894, due Sept. 1, 1903.....M. & S.
26,000 Mar. H. Site 5s, due June 1, 1909....J. & D.
2,000 Police 5s, due June 1, 1898-99, $1,000 y'ly .....J. & D.

Balance of city funds in treasury March 18, 1898, $97,880. Net debt, $582,196. The $71,040 street improvement bonds are payable by special assessment on abutting property; the other bonds from tax levy. Interest payable as follows: On Current Expense 5s of 1901, Market House and City Hall bonds, Street Imp. 6s of Feb. 1, 1899, St. Imp. 5s of Feb. 15, 1899, and St. Imp. 6s of 1898-9, in Canton, O.; on all other bonds at Kountze Bros., New York, N. Y. Authority, Louis N. Ley, City Clerk.

CINCINNATI, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. In 1895, the villages of Avondale, Clifton, Linwood, Riverside and Westwood were added by annexation to the city of Cincinnati, which assumed their indebtedness (see bond statement following). Pop. 1890, 296,308. Ass'd val., 1896, $198,536,580. Tax rate per $1,000, 1896—(State, $2.75; county, $4.35; city, $17.01; school, $4.43), $28.14.

Statement of bonded debt, Dec. 31, 1897 (total, $27,451,800; interest charge, 1898, $1,593,709.50):

Interest.

Cincinnati So. Ry. Bonds (total, $14,626,000):
*494,000 7s of July 1, 1902.....J. 1 & J. 1.
7,644,000 7.3s of July 1, 1902.....J. 1 & J. 1.
2,890,000 g. 6s of May 1, 1906.....M. 1 & N. 1.
1,865,000 7.3s of May 1, 1906.....M. 1 & N. 1.
838,000 7s of Nov. 1, 1908.....M. 1 & N. 1.
895,000 6s of Aug. 1, 1909,.....F. 1 & A. 1.

Consol. Sink. Fund Bonds ($5,976,000):
1,332,000 5s of May 1, 1930, opt. 1910..M. 1 & N. 1.
967,000 4s of July 1, 1931, opt. 1911....J. 1 & J. 1.
77,000 4s of July 1, 1941, opt. 1921..J. 1 & J. 1.
3,600,000 g. 40-yr. 3.65s of Feb. 1, 1937.F. 1 & A. 1.

Hospital Bonds (total, $289,000):
239,000 Letter S2 7.3s of Nov. 1, 1898.M. 1 & N. 1.
50,000 Letter S3 7s of May 1, 1906..M. 1 & N. 1.

City Hall Bonds (total, $865,000):
291,000 4s of June 1, 1908, opt. 1898..J. 1 & D. 1.
*249,000 4s of June 1, 1909, opt. 1899..J. 1 & D. 1.
*325,000 4s of June 1, 1911, opt. 1901..J. 1 & D. 1.

Pavement Bonds (total, $1,501,000):
114,000 4s of June 1, 1908 opt. 1898..J. 1. & D. 1.
142,000 4s of June 1, 1909, opt. 1899..J. 1 & D. 1.
*150,000 4s of June 1, 1910, opt. 1900..J. 1 & D. 1.
*449,500 4s of June 1, 1911, opt. 1901..J. 1 & D. 1.
*445,500 4s of June 1, 1912, opt. 1902..J. 1 & D. 1.

Interest.

*$200,000 4s of June 1, 1914.....J. 1 & D. 1.

Trunk Sewer Bonds (total, $350,000):
*50,000 4s of June 1, 1929, opt. 1909..J. 1 & D. 1.
300,000 4s of June 1, 1932, opt. 1912..J. 1 & D. 1.

Water Works Bonds (total $364,000):
70,000 Letter K 6s of June 15, 1900.J. 15 & D. 15.
95,000 Letter F 6s of Oct. 15, 1900..A. 15 O. 15.
*199,000 4s of June 1, 1911, opt. 1901..J. 1 & D. 1.

Miscellaneous Bonds ($2,663,000):
35,000 McLean Ave. Sewer Let. U2 6s of Nov. 1, 1899.....M. 1 & N. 1.
35,000 McLean Ave. Sewer Let. U2 6s of May 1, 1904.....M. 1 & N. 1.
*35,000 McLean Ave. Sewer Letter U2 5s of May 1, 1909.....M. 1 & N. 1.
296,000 Sewerage & Gilbert Ave. Letters R & U 7.3s of Sept. 15, 1899.....M. 15 & S. 15.
99,000 Eggleston Av. Sewer Let. B3 7.3s of Oct. 1, 1899.....A 1 & O. 1.
59,000 Funding Letter L 6s of Jan. 1, 1900.....J. 1 & J. 1.
992,000 Funding 7s of May 15, 1904.M. 15 & N. 15.
139,000 Fire 4s of June 1, 1908.....J. 1 & D. 1.
100,000 Orph. Asy. reg. 6s of March 17, 1908.....M. 17 & S. 17.
*55,000 Avenue 4s of June 1, 1912, opt. 1902.....J. 1 & D. 1.
*150,000 Bowlder Pavement 4s of June 1, 1912, opt. 1902.....J. 1 & D. 1.
*350,000 Viaduct 4s of June 1, 1922.....J. 1 & D. 1.
*100,000 Building University 4s of July 1, 1918.....J. 1 & J. 1.
*100,000 Workhouse Imp't 4s of June 1, 1923.....J. 1 & D. 1.
16,000 Madisonville Ave. 4s of June 1, 1915.....J. 1 & D. 1.
34,000 House of Refuge 4s of July 1, 1926 .....J. 1 & J. 1.
*68,000 Liberty St. Viaduct 4s of June 1, 1939, opt. 1919.....J. 1 & D. 1.
*Avondale Bonds Assumed (total, $464,500):
57,500 Sewer 5s, due Dec. 1, 1904—Aug. 1, 1917.....various.
75,000 Water 5s of Jan. 1, 1907.....J. 1 & J. 1.
25,000 Turnpike St. Imp't 5s of May 1, 1914.....M. 1 & N. 1.
74,500 Fire & Police 5s of Sept. 1, 1914—June 1, 1923.....various.
2,500 Sidewalk 5s of July 1, 1913..J. 1 & J. 1.
230,000 Street Imp't 4s of June 1, 1921—Nov. 1, 1925.....various.
*Clifton Bonds Assumed (total, $231,500):
20,000 No. 1 Water 5s of Jan. 1, 1906.J. 1 & J. 1.
50,000 Sewerage 4.5s of July 1, 1917..J. 1 & J. 1.
99,500 No. 1 Gen. Imp't 4.5s of July 1, 1918.....J. 1 & J. 1.
50,000 No. 2 Gen. Imp't 4.5s of May 1, 1920.....M. 1 & N. 1.
12,000 No. 2 Water 4.5s of April 15, 1922.....A. 15 & O. 15.
*Linwood Bonds Assumed (total, $72,000):
3,000 Water Works & Elec. 6s of April 1, 1904.....A. 1 & O. 1.
40,000 Water Works & Elec. 5s of Feb. 1, 1923.....A. 1 & O. 1.
29,000 Water Works & Elec. 5s of Aug. 1, 1923.....A. 1 & O. 1.
*Riverside Bonds Assumed (total, $32,000):
2,000 Hillside Av. Imp't 6s of Feb. 1, 1898 and 1899.....F. 1 & A. 1.
19,000 Street & Sewer Imp't Series A, 5s of Dec. 1, 1912.....J. 1 & D. 1.
5,000 St. & Sewer Imp't Series B, 5s of April 3, 1902 and 1904..A. 3 & O. 3.
6,000 St. & Sewer Imp't Series D, 5s of Oct. 15, 1920 and 1922.A. 15 & O. 15.
Westwood Bonds Assumed (total, $17,800):
†15,300 Town Hall 6s of July 1, 1908..J. 1 & J. 1.
†2,500 Town Hall 6s of Feb. 1, 1909.F. 1 & A. 1.

Bonds marked thus (*) in foregoing statement are, in whole or in part, $500 pieces; marked thus (†) are, in whole or in part, $100 pieces or uneven amounts; all other issues are in $1,000 pieces.

Total bonded debt as above, $27,451,800. In addition there were outstanding on Dec. 31, 1897, $292,780 street improvement 5 p. c. bonds due at various dates, and $47,250 street improvement 6 p. c. bonds, due 1898 to 1907—Interest on both payable at various dates. The trustees of the sinking fund hold street improvement bonds, which are paid by special property assessment in addition to above, amounting to $1,524,027, and Board of Education 4 p. c. bonds amounting to $50,000—total, $1,574,027—being applicable to redemption general

bonds preceding. The Cincinnati Southern Ry. Trustees receive and pay $1,090,000, same being present rent of the road, which increases to $1,250,000 in 1901 and the Water works pay an annual sinking fund of $102,744, and the interest on all water bonds, amounting to $72,108 in 1897. With these exceptions the care of the debt is a general charge on the city. The net decrease of bonded debt outstanding for the year 1897 was, $1,074,200, the total outstanding Dec. 31, 1897, being $27,451,800. From preceding amount must be deducted the amount of street, pavement, and sewerage assessment improvement bonds held in the sinking fund, being $1,524,027; Board of Education of the city of Cincinnati bonds held in the sinking fund being $50,000 and cash on hand uninvested in sinking fund, being $395,314, making a total of $1,969,341, leaving a net liability of $25,482,459. This amount is represented by Cincinnati Southern Ry. producing income, $18,622,000; water works producing income, $1,109,500; balance, represented by all other property, $5,750,959—total, $25,482,459. The orphan asylum issue is one registered bond, all others are coupon bonds. The American Exchange National Bank, New York, N. Y., and the Third National Bank, Cincinnati, O., are the authorized agents of the trustees of the sinking fund of Cincinnati, and all bonds and interest coupons will be paid by said banks when due. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds, and Westwood bonds, place of payment not reported. No default ever made in payment of obligations. Authority, Louis Carroll, Secretary to trustees of the sinking fund.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1897 (est.), 375,000. Ass'd val., 1897: R., $106,753,620; P., $35,161,810—total, $141,915,430. Estimated actual value, 1897, $500,000,000. Tax rate per $1,000—1897, $29.30.

Bonded debt, Aug. 1, 1898 (total, $11,152,500):

		Interest.
$300,000	Water works 4s of 1926	A. & O.
100,000	Water works 3 65-100s of 1902	M. & S.
100,000	Water works 4s of 1903	J. & J.
500,000	Water works 6s of 1907	A. & O.
275,000	Water works 6s of 1900	M. & S.
400,000	Water works 4½s of 1902	A. & O.
200,000	Water works 4s of 1903	A. & O.
200,000	Water works 4s of 1905	A. & O.
12,000	Water works 6s of 1903	A. & O.
276,000	Fund Debt 4s of 1916	A. & O.
117,000	Fund. Debt 4s of 1898	M. & S.
235,000	Fund. Debt 5s of 1899	A. & O.
156,000	Fund. Debt 5s of 1900	A. & O.
39,000	Fund. Debt 5s of 1901	A. & O.
100,000	Fund. Debt 5s of 1901	M. & N.
46,000	Fund. Debt 4s of 1902	A. & O.
217,000	Fund. Debt 4½s of 1898	A. & O.
227,000	Fund. Debt 5s of 1902	A. & O.
100,000	Fund. Debt 4s of 1904	A. & O.
11,000	Canal 6s of 1898	M. & N.
150,000	Canal 5s of 1903	A. & O.
150,000	Viaduct 4s of 1904	A. & O.
125,000	Viaduct 5s of 1907	J. & D.
190,000	Viaduct 6s of 1899	A. & O.
170,000	Viaduct 6s of 1898	M. & N.
65,000	Bridge 5s of 1899	A. & O.
60,000	Bridge 4½s of 1899	A. & O.
60,000	Bridge 4s of 1900	A. & O.
30,000	Bridge 4s of 1900	M. & N.
10,000	Bridge 4s of 1900	M. & S.
20,000	Bridge 5s of 1900	A. & O.
10,000	Bridge 4s of 1902	A. & O.
20,000	Bridge 4s of 1902	A. & O.
25,000	Bridge 5s of 1903	A. & O.
285,000	Bridge Repair 5s of 1903	A. & O.
45,000	Bridge Repair 4s of 1906	A. & O.
90,000	Bridge Repair 4s of 1907	A. & O.
339,000	Bridge 4s of 1926	A. & O.
500,000	River and Harbor 4s of 1926	A. & O.
200,000	Intercepting Sewer 4s of 1921	A. & O.
350,000	Intercepting Sewer 4s of 1926	A. & O.
100,000	Garbage Plant 4s of 1916	A. & O.
175,000	El. Ry. 4s of 1901	J. & J.
60,000	El. Ry. 4s of 1901	M. & N.
100,000	El. Ry. 4s of 1902	A. & O.
100,000	El. Ry. 4s of 1903	J. & J.
75,000	El. Ry. 4s of 1903	J. & D.
150,000	El. Ry. 5s of 1903	J. & D.
232,000	El. Ry. 5s of 1904	J. & D.
100,000	Fire Dept. 5s of 1902	A. & O.
147,000	Fire Dept. 5s of 1903	A. & O.
20,000	Police Station 5s of 1901	M. & N.
$100,000	Police Station 4s of 1917	A. & O.
11,650	Brooklyn 6s of 1898-1901	M. & N.
500,000	Park 4s of 1923	A. & O.
500,000	Park 4s of 1924	A. & O.
600,000	Park 4s of 1926	A. & O.
400,000	Park 4s of 1928	A. & O.
1,154,000	Sewer 4s, 4½ and 5s of 1898-1917	A. & O.
92,850	Street Imp. 4s, and 5s of 1898-1905.	

Total debt, Aug. 1, 1898, $12,161,061. Sinking funds, $2,045,990. Net debt, $8,028,071; annual interest on debt is $477,915. Outstanding street improvement notes, $1,008,561, are included in total debt, $12,161,061. Net debt, $8,028,071, excludes water debt, $2,087,000. The street improvement bonds are payable by special assessment. Bonds are for $1,000 each. The city owns its water works. Income from water rents, 1897, $663,726. Cash in treasury, Aug. 1, 1898, $3,644,367. Interest and principal payable at the American Exchange Natl. Bank, N. Y. The city has never defaulted. Authority, A. F. Crosby, Deputy Aud.

COLUMBUS, Franklin Co.—Pop. 1890, 90,389. Ass'd val., 1897, $62,685,080. Tax rate per $1,000—1896, $27.

Bonded debt, Dec. 31, 1897 (general city, $4,858,500; street imp. $2,546,700—total, $7,405,200):

Sewer Bonds (total, $1,594,500):

		Interest.
$4,000	6s, 1891, due Sept. 1, 1902	M. & S.
20,000	6s, 1884, due June 1, 1904	J. & D.
17,000	6s, 1884, due July 1, 1904	J. & J.
10,000	5s, 1890, due Dec. 1, 1900	M. & D.
48,500	5s, 1891, due July 1, 1902	J. & J.
40,000	5s, 1890, due Nov. 1, 1910	M. & N.
10,000	5s, 1890, due Dec. 1, 1910	J. & D.
200,000	5s, 1891, due Jan. 1, 1911	J. & J.
1,500	5s, 1891, due March 1, 1911	M. & S.
30,000	5s, 1892, due July 1, 1912	J. & J.
100,000	5s, 1893, due Sept. 1, 1913	M. & S.
250,000	4½s, 1891, due Sept. 1, 1921	M. & S.
4,500	4s, 1881, due July 1, 1901	J. & J.
165,000	4s, 1883, due May 1, 1903	M. & N.
29,000	4s, 1884, due May 1, 1904	M. & N.
118,000	4s, 1885, due Dec. 1, 1905	J. & D.
25,000	4s, 1886, due June 1, 1906	J. & D.
45,000	4s, 1886, due Aug. 1, 1906	F. & A.
10,000	4s, 1886, due Oct. 1, 1906	A. & O.
17,000	4s, 1887, due July 1, 1907	J. & J.
8,000	4s, 1887, due Dec. 1, 1907	J. & D.
12,000	4s, 1888, due Feb. 1, 1908	F. & A.
5,000	4s, 1888, due June 1, 1908	J. & D.
20,000	4s, 1889, due July 1, 1908	J. & J.
47,000	4s, 1889, due Aug. 1, 1909	F. & A.
15,000	4s, 1889, due Sept. 1, 1909	M. & S.
43,000	4s, 1889, due Nov. 1, 1909	M. & N.
300,000	4s, 1890, due April 1, 1910	A. & O.

Water Works Bonds (total, $1,112,000):

400,000	5s, 1891, due Dec. 1, 1901	J. & D.
150,000	5s, 1893, due April 1, 1907	A. & O.
175,000	5s, 1890, due Nov. 1, 1910	M. & N.
30,000	4s, 1881, due July 1, 1901	J. & J.
100,000	4s, 1882, due July 1, 1912	J. & J.
50,000	4s, 1883, due July 1, 1903	J. & J.
100,000	4s, 1888, due Nov. 1, 1908	M. & N.
57,000	4s, 1889, due Nov. 1, 1909	M. & N.
50,000	4s, 1888, due July 1, 1918	J. & J.

City Hall Bonds (total, $141,000):

16,000	4s, 1886, due June 1, 1906	J. & D.
125,000	4s, 1889, due March 1, 1909	M. & S.

Market House Bonds (total, $24,000):

9,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due Aug. 1, 1909	F. & A.

High St. Viaduct Bonds (total, $650,000):

5,000	5s, 1891, due Jan. 1, 1911	J. & J.
95,000	4½s, 1892, due July 1, 1902	J. & J.
400,000	4½s, 1892, due Nov. 1, 1902	M. & N.
150,000	4½s, 1894, due July 1, 1909	J. & J.

Deficiency Bonds (total, $365,000):

42,000	Police Fund 4s of July 1, 1908	J. & J.
20,000	Fire Fund 4s of Sept. 1, 1908	M. & S.
23,000	Gas and Light 4s of Sept. 1, 1908	M. & S.
100,000	Police Fund 5s of Nov. 1, 1910	M. & N.
70,000	Gas and Light 5s of Nov. 1, 1900	M. & N.
50,000	Fire Fund 5s of Nov. 1, 1910	M. & N.
60,000	Police Fund 5s of April 1, 1913	A. & O.

Miscellaneous Bonds (total, $972,000):

200,000	No. High St. refund. 4s of Aug. 1, 1898	F. & A.
2,000	Levee 4s of April 1, 1904	A. & O.
50,000	Const. Levee 4s of June 1, 1909	J. & D.
25,000	Franklin Park 4s of July 1, 1899	J. & J.
35,000	City Prison Ref. 4s of Nov. 1, 1908	M. & N.
130,000	Fourth St. Br. 4s of May 1, 1905	M. & N.
30,000	Fourth St. Br. 5s of July 1, 1906	J. & J.

$150,000 Steam Fire Dept. 5s of Nov. 1, 1910. M. & N.
100,000 Steam Fire Dept. 5s of June 1, 1904..J. & D.
100,000 Franklin Park 5s of July 1, 1908.....J. & J.
50,000 Front St. Viaduct 4½s of March 1, 1914.....M. & S.
100,000 Fire Dept. 20-yr. 4s of June 1, 1916..J. & D.

Total bonded debt, as above, $7,405,200. Deduct (due from RR. Cos. account of viaduct, $225,000; assets in sinking fund, $1,578,738), $1,803,738. Net bonded debt, $5,601,462. Annual int. charge on general city bonds, $218,185. Cash on hand, $33,139. The improvement bonds are payable from assessments on frontage, all others from tax levy. Interest on police deficiency bonds of 1908 and on assessment bonds payable at the City Treasurer's office; on all other issues at the Nat. Park Bank, New York. The following bonds are subject to call at the dates indicated: Aug. 1, 1888, North High Street refunding 4s, $200,000; July 1, 1894, Franklin Park 4s, $25,000; July 1, 1899, Levee 4s, $50,000; one year after date, Street Improvement bonds, $2,528,700—total, $2,803,700. Authority, Martin A. Gemuender, Clerk, Trustees of the Sinking Fund.

DAYTON, Montgomery Co.—Pop. 1896, 79,331. Ass'd val., 1897, $41,785,530. Tax rate per $1,000—1897, $23.80. Actual value (est.) $100,000,000.

Bonded debt, Feb. 1, 1898 (total, general bonds, $2,316,000, including $809,000 water bonds):

		Interest.
*$26,000	Bridge 5s of Sept. 1, 1898-1903	M. & S.
12,000	Bridge 5s of Sept. 1, 1904	A. & O.
71,000	City Hall 4s of Nov. 1, 1902	M. & N.
*132,000	Refunding 5s of June 1, 1898-1910	J. & D.
15,000	Fire Dept. 5s of Sept. 1, 1898-1902	M. & S.
*15,000	Levee 5s of Oct. 1, 1904	A. & O.
*17,000	Park St. Sewer 4s of June 1, 1898-1902	J. & D.
*24,000	Park St. Sewer 4s of Sept. 1, 1897-1900	M. & S.
45,000	Park St. Sewer 4s of Oct. 1, 1898-1903	A. & O.
*24,000	Police Dept. 5s of Sept. 1, 1898-1903	M. & S.
*150,000	Sewer 5s of April 1, 1912-18	A. & O.
150,000	Funded Debt 5s of April 1, 1899-1908	A. & O.
25,000	Funded Debt 5s of Nov. 1, 1901	M. & N.
65,000	Funded Debt 4s of Sept. 26, 1902	M. & S.
3,000	Funded Debt 4½s of Aug. 20, 1898	F. & A.
9,000	S. W. Sewer 4s of Sept. 1, 1898-1900	M. & S.
*50,000	Street Imp. 5s of April 1, 1903-7	A. & O.
*132,000	Street Imp. 5s of June 1, 1897-1910	J. & J.
*35,000	Wolf Creek Imp. 4s of 1898-1902	M. & N.
*7,000	Street Paving 4½s of Aug. 25, 1898	F. & A.
*25,000	Street Pa. 5s of Aug. 1, 1906	F. & A
*375,000	Street Pa. 5s of April 1, 1911-19	A. & O.
*100,000	Street Pa. 5s of Nov. 1, 1913-19	M. & N.
*15,000	Water 4s of Oct. 1, 1897-1901	A. & O.
*20,000	Water 4s of Oct. 1, 1901-6	A. & O.
*26,000	Water 4½s of Aug. 1, 1898-1905	F. & A.
*30,000	Water 5s of Sept. 1, 1898-1903	M. & S.
*40,000	Water 5s of Aug. 20, 1898-1905	F. & A.
*100,000	Water 5s of April 1, 1906-9	A. & O.
*33,000	Garbage Crematory 5s of Feb. 1, 1898-1904	F. & A.
505,000	Water 4s, May 1, 1905	M. & N.
40,000	Water 5s, Aug. 1, 1898-1905	F. & A.

*Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus *

In addition to the total general debt as above, there were outstanding on Feb. 1, 1898, special assessment bonds to the amount of $1,045,400; principal and interest payable from assessments upon abutting or benefited property. No unfunded debt. Cash (on hand, $152,950; temporarily loaned and invested, $196,000), $348,950. The city owns its water works. Interest payable at the American Exchange Nat. Bk., New York, or at the City Nat. Bk., Dayton. The city has never defaulted. Authority, J. E. Gimperling, Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553. Ass'd val., 1897, $6,369,110. Tax rate per $1,000—1897, $32. Bonded debt, March 5, 1898 (total, $683,875; annual interest charge, $37,065) consisted of $330,500 water works bonds, due as follows: $50,000 6s, due $25,000 on Sept. 1, each 1902-7; $38,500 6s in 1922, $25,000 Aug. 1, and $13,500 Aug. 15; $17,000 6s on Sept. 1, $4,000 yearly 1898-1900 and $5,000 1901; $150,000 5s March 1, 1908, $50,000 on April 1, $25,000 each 1914-19 and $25,000 5s Oct. 1, 1921; $123,000 gas bonds, due $55,000 6s on June 1, $10,000 each 1898-9, $5,000 yearly 1903-6, $15,000 1907; $36,000 6s on Sept. 24, $10,000 each 1900-1, $5,000 each 1902-5, $6,000 1904; $10,000 6s on Oct. 1, 1898-9; $2,000 6s. Sept. 15, 1906; $20,000 5s on Sept. 1 one-half each 1901-6; $175,375 Special Debt 6 p. c, bonds, due on various dates, $27,900 1898, $38,545 1899, $36,900 1900, $34,400 1901, $15,900 1902, $5,000 1903, $5,500 each 1904-5, $5,730 1906; and $55,000 bonds ($8,500 4½s, $10,000 5½s and $36,500 6s), due 1898-1919 on various dates. Of the above bonds $46,145 are held by the City Gas Trustees, leaving $637,730, a decrease of $79,437 during the year. The city owns its own water works and gas plant. Interest payable at the Fourth Nat. Bk., New York. The improvement bonds are provided for by special assessment on abutting property; water and gas bonds, by special tax levy and income from plant; all other bonds, by general tax levy. The School bonded debt is $122,000. Authority, A. W. Ray, City Clerk.

FOSTORIA, Seneca Co.—Incorp. as a city, March, 1889. Pop. 1890, 5,885; 1896 (est.), 9,000. Ass'd val., R. & P., 1897, $2,392,240. Tax rate per $1,000—1897, $43.60; 1898, $36.40. Bonded debt, Jan. 19, 1898 (total, $628,074), consists of $17,000 Refunding $1,000 coup. 6s, issued 1887 due 1906; $200,000 Water $1,000 coup. 5s, issued 1889, due 1899 and 1904; $292,000 Sewers and Sewage Disposal $500 and $1,000 coup. 6s, issued 1891, '92, '94, '95, due 1906, '10, '20, '26; and $119,074 Paving $500 and $1,000 coup. 6s, issued 1893, '94, '95, due 1908, '11, '13. Interest payable March & Sept., on Water bonds at the Shoe and Leather Bk., New York; on refunding bonds, in New York; on all other bonds in New York and Fostoria. The Paving and Sewer bonds are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy. No default ever made in payment of any obligation. Authority, J. M. Schatzel, City Clerk.

HAMILTON, Butler Co.—Incorp. as a city, 1848. Pop. 1890, 17,565. Assessed valuation, 1896 (R. & P.), $8,098,007. Estimate actual value, 1896, $12,500,000. Tax rate, 1896, $32 per $1,000.

Bonded debt, Jan. 1, 1898 (total, $901,796; annual interest charge, $44,205):

		Interest.
$313,500	Water 5s, due $10,000 y'ly from 1897	J. & J.
150,000	Gas 5s of Feb. 1, 1899-1913	F. & A.
119,000	Sinking Fund 15-yr. 4½s, issued 1894.	
165,508	Sewer 4½s of 1896-1911	A. & O.
100,000	Electric Light 5s, due $5,000 yearly, beginning 1909	M. & S.
53,788	St. Assessment 6s.	

All bonds are in coupon form; the Sewer 4½s for $500 and $1,000 each; all others are of $1,000 each. No floating debt. The street paving and sewer bonds are under control of the Board of Sewer Commissioners by a special Act which transferred the power from the Council. The sewer, electric light and gas bonds were issued by a vote of the people; the water bonds were issued under a special act; gas bonds are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at City Treasury. Value of property owned by the city, $1,700,000. No default made in payment of interest. Authority, M. O. Burns, City Clerk.

LIMA, Allen Co.—Incorp. as a town, March 29, 1842; as a city, June 18, 1873. Pop. 1890, 15,978. Ass'd val., 1897, $7,425,414. Est. actual value, 1897, $12,000,000. Tax rate per $1,000—1897, $27.80. Bonded debt, March 31, 1898—$100,000 Machine Shop 6s, issued 1880, due April 1, 1900, int. A. & O.; $50,000 Water 5s, issued 1885, due $10,000 yearly March 1, 1906-10, int. M. & S.; $150,000 Water 5s, issued 1885, due March 1, 1910, int. M. & S.; $138,000 Water 5s, issued 1886, due April 1, 1916, int. M. & S.; $14,000 Public Square 6s, issued 1894, due on July 1, $6,000 in 1898, $8,000 in 1899, int. J. & J.; $3,400 Greenlawn Ave. Improv. 6s, issued 1895, due July 1, $400 in 1898, $500 in 1899, 1900, 1901 and 1902, $1,000 in 1903, int. J. & J.; $39,000 West Spring St. Paving 6s, due various amounts yearly, July 1, 1898, to Jan. 1, 1908, int. Jan. & July; $14,500 N. Main St. Paving 5s; $52,000 W. Market St. Paving 5s; $5,700 Harrison Ave. Paving 5s (these three series of bonds, issued 1897, due various dates and amounts, July 1, 1898, to Jan. 1, 1908)—total, $566,900. Floating debt, $———. Cash on hand, $55,000. Interest on Water bonds at office of Winslow, Lanier & Co., New York; on Machine Shop bonds at 1st Nat. Bank, Lima; on Public Square bonds at Kountze Bros., New York; on Street Imp. bonds, at the City Treasurer's office. Bonds are in coupon form for $100, $500 or $1,000 each. No default made in payment of interest. Authority, C. E. Lynch, City Clerk.

NORWOOD, Hamilton Co.—Incorp ———. Pop. of township, 1890, 8,422. Ass'd val., 1896, $1,955,210. Tax rate per $1,000, $30.62. Bonded debt, Nov. 15, 1896—$740,737, as follows: $33,000 General Purpose bonds, issued 1892, 1894, 1895, due $1,000 5½s yearly for three years, $5,000 5½s, March 1, 1899, $25,000 5s, Sept. 1, 1915; $521,337 Sidewalk bonds,

due $468,337 6s, part yearly, $53,000 5s, 1897-1925; $29,000 Electric Light 5s, issued 1895, due $1,000 yearly on Oct. 1, 1898-1926, interest semi-annually; $2,400 Public Building 5s, issued 1890, due July 1, 1900; $25,000 Fire, etc., 5s, issued 1894, due Aug. 15, 1914, and $126,500 Water bonds, due $71,500 5½s $3,500 yearly, $40,000 5s, 1897-1914, $15,000 4½s, March 1, 1915. W. E. Wichgar, Clerk.

PIQUA, Miami Co.—Pop. 1890, 9,090. Ass'd val., 1897, $4,598,238. Tax rate per $1,000, $30.70. Bonded debt, March 1, 1898—$120,000 Improvement 6s of 1905; 132,400 Improvement and Refunding 6s of 1909; $150,000 Water 6s of Sept. 1, 1899, int. M. & S.; $65,000 Water 5s of July 1, 1905, int. J. & J.; $50,000 Water 5s of Sept. 1, 1909, int. M. & S.; $11,500 Water 5s of Aug. 1, 1911, int. F. & A.; $99,000 School 5 & 6 p. c. bonds, due in 1913—total, $568,900. Interest payable at the Importers and Traders' Nat. Bk., New York. James Ward Keyt, Mayor.

SANDUSKY, Erie Co.—Pop. 1890, 18,471; 1895, 23,000. Ass'd val., 1896: R., $4,646,580; P., $2,271,300—total, $6,917,880. Tax rate per $1,000—1896, $30.20.

Bonded debt, Nov. 1, 1896 (total, $641,300), as follows: Interest.

$60,000 Water 4½s, due $5,000 y'ly to 1908....J. & J.
90,000 Water 5s, due $10,000 y'ly to 1905....A. & O.
5,000 Water 5s of May 1, 1906.
20,000 Water 5s, due $4,000 y'ly to 1901....A. & O.
27,000 Water 5s, due $3,000 y'ly to 1905....J. & J.
4,000 Market 5s of May 1, 1902.....J. & J.
2,000 Building 5s, due Nov. 1, 1897.....M. & N.
2,500 Building 5s of Nov. 1, 1898.....M. & N.
30,000 Dock Imp. 5s, due $2,000 y'ly to 1911.F. & A.
45,000 Dock Imp. 5s, due $3,000 y'ly to 1926.F. & A.
60,000 Refund. 6s of 1910.
8,000 Market House 5s of 1899.
149,000 Sewer 5s, due in series to 1904.
3,000 Street Open. 5s, due $1,500 y'ly, Oct., 1897-98.....A. & O.
138,500 Street Paving 5s of 1912.

Interest on water bonds and on dock improvement bonds payable in New York; on sewer 5s of 1904 in Boston; on all others at City Treasury. The sewer bonds, except $30,000, are payable by special assessment and the street improvement bonds (except $4,000) by abutting property. C. M. Keyes, Auditor.

SPRINGFIELD, Clark Co.—Pop. 1890, 31,895; 1896 (est.), 38,000. Ass'd val., 1896, $17,068,166. Tax rate per $1,000—1896, $22.30. Bonded debt, Dec. 1, 1896, consists of —$190,000 Water Works 5s of 1897-1905, due $10,000 yearly; $202,000 Water Works 5s, due from 1906 to 1917; $225,000 Market House & City Building 4½s, due $15,000 yearly, Sept. 1, 1907-1921; $45,000 Street Improvement (city's share) 5s of 1897-1905; $30,000 Bridge 5s of 1898-1902; $23,000 Sewer 6s of 1897-1900; $6,000 Sanitary Improvement 5½s of 1897-99; $22,000 Cemetery and Park 5s, due $5,000 in 1904-18, and $17,000 in 1915-17—total general city bonds, $743,000. Special assessment, $122,481 Sewer and Street Improvement 6s of 1896-1904—total debt, $815,481. Interest payable March and Sept. at the City Treasurer's office, or in New York.

Since the date of the above statement there were issued $3,000 Water $1,000 coup. 5 p. c. bonds, dated June 1, 1897, due Sept. 1, 1919, int. March and Sept., at Importers' and Traders' Bank, New York City.

TIFFIN, Seneca Co.—Pop. 1890, 10,801. Ass'd val., 1896, $3,974,490. Tax rate per $1,000—1896, $35.80.

Bonded debt, Nov. 1, 1896 (total, $743,015):

$152,000 Nat. Gas 6s of 1896-1909.
76,000 Refunding 6s of 1896-1906.
50,000 Park 6s of 1896-1909.
144,800 Ext. Debt 6s of 1896-1906.
269,000 Street and Sundry Imp't 6s, 1896-1910.
47,315 Sewer 6s of 1896-1910.
3,500 Machinery 6s, 1897-99.

The street improvement and sewer bonds are payable by special assessment; all others from general taxation. Interest payable March & Sept. Sinking fund, $1,500—net debt, Nov. 1, 1896, $690,345.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1898 (est.), 137,780. Ass'd val., R., $37,530,070; P., $12,116,210—total, $49,646,280; 1898: (est.), R., $38,000,000; P., $12,500,000- total, $50,500,000. Est. actual value (R. & P.), $175,000,000. Tax rate per $1,000—1897 (city, $16), $29.80.

Bonded debt, Jan. 1, 1898 (total, $6,053,019; annual interest charge, $285,068): Interest.

$30,000 Gen. Fund 6s of Oct. 1, 1899.....A. & O.
110,000 Gen. Fund Ref. 5s of Oct. 1, 1913...A. & O.
40,000 Gen. Fund Def. 4½s of Oct. 10, 1903..A. & O.
69,000 Gen. Refdg. 4½s of May 15, 1914....M. & N.
30,000 Gen. Fund Refdg. 4½s of Dec. 1, 1899.J. & D.
100,000 Gen. Fund Refdg. 5s of April 1, 1905.A. & O.
100,000 Gen. Fund Refdg. 4½s of Dec. 1, 1900.J. & D.

		Interest.
$190,000	Gen. Fund Refdg. 4s of April 30, 1906.	M. & N.
57,000	Gen. Fund Refdg. 4s of Dec. 1, 1906.	J. & D.
70,000	Gen. Fund Refdg. 4s of July 1, 1917.	J. & J.
70,000	Gen. Fund Ref. 4½s of May 1, 1908.	M. & N.
190,000	Gen. Fund Ref. 4s of July 1, 1919.	J. & J.
60,000	Gen. Fund Ref. 4½s of May 26, 1911.	M. & N.
90,000	Gen. Fund Ref. 4½s of Nov. 1, 1911.	M. & N.
92,000	Gen. Fund Refdg. 5s of Oct 1, 1901.	A. & O.
110,000	Gen. Fund Ref. 4½s of July 1, 1912.	J. & J.
400,000	Park 4s of July 1, 1942.	J. & J.
100,000	Park 4s of July 1, 1922.	J. & J.
100,000	Park 4s of July 1, 1944.	J. & J.
497,000	Water 5s of June 1, 1903.	J. & D.
500,000	Water Wks. Refund. 4½s of Sept. 20, 1914.	M. & S.
3,000	Water Wks. Refund. 6s of Oct. 1, 1899.	A. & O.
30,423	St. Inter. 4½s of Sept. 4, 1910.	M. & S.
100,000	St. Inter. 5s of May 1, 1911.	M. & N.
20,000	St. Intersec. 4½s of Jan. 15, 1913.	J. & J.
75,000	St. Intersec. 5s of Nov. 1, 1913.	M. & N.
91,850	St. Inters. 5s of Nov. 2, 1911.	M. & N.
93,000	St. Inters. 5s of Jan. 20, 1912.	J. & J.
25,000	St. Intersec. 4½s of Sept. 1, 1912.	M. & S.
10,000	St. Inters. 4½s of May 1, 1915.	M. & N.
50,000	St. Intersec. 4½s of March 1, 1914.	M. & S.
10,500	St. Intersec. 4½s of Jan. 1, 1907.	
2,900	St. Intersec. 4½s of June 1, 1907.	
5,000	St. Intersec. 4½s of Sept. 1, 1907.	
432,000	Tol. & Woodv. 7 3-10s of May 4, 1900.	M. & N.
250,000	Bridge 5s of Oct. 1, 1913, op. aft. 1893.	A. & O.
21,000	Bridge 4½s of May 1, 1908.	M. & N.
25,000	Bridge 4½s of Oct. 1, 1913.	A. & O.
10,000	Bridge 4½s of June 30, 1908.	J. & D.
19,000	Bridge 5s of Jan. 2, 1911.	J. & J.
15,000	Bridge 4½s of Sept. 10, 1911.	M. & S.
*7,000	Bridge 4½s of Oct. 1, 1913.	A. & O.
200,000	Bridge 4s of Feb. 1, 1925.	F. & A.
43,000	Bridge 4½s of Dec. 1, 1914.	J. & D.
40,000	Mem. Hall 5s of April 1, 1905.	A. & O.
300,000	Nat. Gas Judgments 4½s of Oct. 2, 1903.	A. & O.
75,000	Nat. Gas 4½s of May 10, 1919.	M. & N.
100,000	Nat. Gas 4½s of Oct. 1, 1904.	A. & O.
100,000	Nat. Gas 4½s of Oct. 1, 1899.	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1909.	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1914.	A. & O.
175,000	Nat. Gas 4½s of Oct. 1, 1919.	A. & O.
100,000	Nat. Gas 4½s of July 1, 1917.	J. & J.
10,000	Sanitary 4½s of April 8, 1900.	A. & O.
10,000	Sanitary 4½s of Sept. 1, 1901.	M. & S.
5,346	Sanitary 4½s of May 29, 1907.	
10,000	Police Patrol Barn 4½s of May 15, 1911.	M. & N.
30,000	Fire 4½s of July 1, 1912.	J. & J.
30,000	Fire 4½s of Sept. 1, 1912.	M. & S.
8,000	Dredging 4½s of July 15, 1912.	J. & J.
70,000	Imp't Def. 4½s of April 20, 1914.	A. & O.
120,000	Water Works Extension 5s, due $30,000 y'ly, Jan. 1, 1898-1901.	J. & J.
20,000	Univers. Ref. 5s of Nov. 16, 1905.	M. & N.
6,000	Street Intersec. 4½s of Dec. 1, 1906.	J. & D.

Total general bonds, as above, $6,053,019; less sinking fund investments, $517,000; net general debt, $5,536,019. Special debt, unredeemed improvement bonds and certificates (based on special assessments), $443,809—total debt, Jan. 1, 1898, $5,979,828. From Jan. 1 to April 1, 1898, $30,000 W. W. Ext. 5s of Jan. 1, 1898, and $110,000 Gen. F'd. Ref. 5s of Oct. 1, 1913, were redeemed, decreasing the general debt to $5,913,019. All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15, 1914, and Dec. 1, 1899, the Memorial Hall and the University bonds, which are payable at the office of the trustees of the sinking fund, Toledo, O. The general fund refunding 5s and the bridge 5s of 1913 are redeemable at any time after the year 1893. Total amount of outstanding bonds for school purposes (4, 4½ and 4½ p. c. interest), $480,000. Authority, Lem P. Harris, City Clerk.

YOUNGSTOWN, Mahoning Co.—Pop. 1880. 15,435; 1891, 33,220; 1898, 50,167. Ass'd val., 1897: R., $9,973,890; P., $3,851,900—total, $13,825,790. Assessment is about 40 p. c. actual value. Tax rate per $1,000—1897, $29.70. Bonded debt, July 30, 1898 (total, $561,301)—$230,000 Water 5s, $100,000 due Sept. 1, 1901, int. M. & S.; $130,000 due yearly May 1, 1899-1911, int. M. & N.; $41,000 Fire Dept. 5s, due Oct. 1, 1898-1917, int. A. & O.; $25,000 Main Sewer 5s, due Oct. 1, 1898-1902, int. A. & O.; $255,208 Street Imp. 5s and 6s, due Oct. 1, 1898-1906, int. A. & O. and $15,000 Garbage Disposal Plant bonds, due Aug. 1, 1899-1903. Int. F. & A. Floating debt (notes due March 14, 1899), $19,000—

total debt, $585,208. Sinking funds, $45,412. Net debt, July 30, 1898, $539,796. School bonds (6 p. c.), $122,000. Cash in treasury, July 30, 1898, $88,-896. Interest on $100,000 Water Works bonds payable at Park National Bank, New York, N. Y.; on all other issues at city treasury. The Special Improvement bonds are payable by special assessment on abutting property. Other bonds are payable from annual tax levy. No default ever made in payment of obligations. Authority, F. C. Brown, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009. Ass'd val., 1896, $9,088,124. Property is assessed about ½ actual value. Tax rate per $1,000, $27.90.

Bonded debt, March 15, 1897 (total, $628,000):

	Interest.
$10,000 Cemetery 5s of July 1, 1908	J. & J.
10,000 Fire Dept. Refdg. 4½s of 1900	M. & S.
$204,000 Refund. 4s of Oct. 1, 1915	A. & O.
70,000 Special Assess't 6s of Sept. 1, 1897	M. & S.
40,000 Natural Gas 4½s of May 1, 1905	M. & N.
30,000 Wat. Wks. Ref. 4½s of April 1, 1906	A. & O.
60,000 Water Wks. 4½s of July 1, 1907	J. & J.
20,000 Water Works 4½s of Oct. 1, 1909	A. & O.
70,000 Water Works 4½s of April 1, 1913	A. & O.
50,000 Water Works 4½s of July 1, 1916	M. & N.
25,000 Wat. Works Ref. 5s of July 1, 1913	J. & J.
25,000 Zanesv. Ry. 4½s of July 1, 1905	J. & J.
14,000 Zanesville Ry. 4½s of Jan. 1, 1910	J. & J.
28,010 Street Pav. 6s, due 1898 to 1902	

Debt, $558,000; special assessments, $92,600—total, $650,600. Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. C. N. Bartner, City Clerk.

TERRITORY OF OKLAHOMA.

History.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Divided into 22 counties. Area, 39,030 sq. miles. Pop., 1894, 212,635; 1897 (est.), 300,000. Ass'd val., 1898: R. and P., $40,890,947. Tax rate per $1,000, 1897, $4.30. Property is assessed at about one-third of its actual value. For statistics of assessment, population, etc., see previous issues of the Manual.

Bonded debt Jan. 1, 1898, $48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually in July at the Western National Bank, New York, N. Y. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Pop., 1890, 313,767. Gross valuation, 1897, $143,539,696; indebtedness and exemption, $8,622,592; equalized valuation, $134,917,104. Average tax rate per $1,000, 1897, $3.50. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), as also statistics of State population and assessment, etc., see previous issues of the Manual.

Receipts for eighteen months ending June 30, 1898, including balance on hand Dec. 31, 1896, $2,232,-495.37. Disbursements, $863,523.92. Leaving balance in treasury, $1,368,971.45.

Bonded Debt, Dec. 31, 1896.—The State is practically out of debt. There are outstanding Soldiers' Bounty bonds, due Jan. 1, 1880, $50; Soldiers' Relief bonds, due Jan. 1, 1874, $761.10; Modoc War bonds, due Jan. 1, 1880, $317.75, and Indian War bonds, also past due, $700.94—a total of $1,829.79 bonds. There are also outstanding $669.95 10 per cent. warrants, including accrued interest, making the total unpaid indebtedness $2,499.74. Provision has long since been made for payment of above warrants and bonds, and interest thereon has ceased. Forty soldier bonds of $50 each (exclusive of interest) still remain uncalled for, the same having been issued under date of Jan. 1, 1866. Outstanding State warrants, payable from the swamp land fund, with interest, $35,794.47; outstanding warrant, No. 9,372, payable from the Eastern Oregon Insane Asylum fund, $25,000. Payment of the latter has been enjoined by a decision of the Supreme Court. Interest on loans made from irreducible school fund, payable Jan. 1 and July at Salem, Ore.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890 (before consolidation), 46,385; 1895, 81,342. Ass'd val., 1897, $39,596,677. Est. actual value, 1897, $100,000,000. Tax rate per $1,000—1898 (city, $8), $26.

Bonded debt, Jan. 1, 1898 (total, $4,959,502):

	Interest.
$50,000 Boulevard 30-yr. 6s of June 1, 1921	J. & D.
50,000 Light 30-yr. 6s of May 1, 1921	M. & N.
50,000 Park 3-yr. 6s of June 1, 1921	J. & J.
500,000 30-yr. Bridge 5s of Jan. 1, 1922	J. & J.
50,000 30-yr. Ferry 5s of April 1, 1922	J. & J.
200,000 30-yr. Bridge 5s of April 1, 1925	A. & O.
175,000 30-yr. City Hall 5s of Jan. 1, 1920	J. & J.
500,000 30-yr. City Hall 5s, due 1923 & 1924	J. & J.
10,000 Gen. 20-yr. 6s of Aug. 1, 1910	F. & A.
40,000 Gen. 30-yr. 6s of June 1, 1921	J. & D.
56,500 Gen. 10-yr. 6s of May 1, 1901	M. & N.
$250,000 Water 30-yr. 6s of May 1, 1921	M. & N.
2,900,000 Water 30-yr. 5s, due $700,000 Jan. 1, 1917, $2,200,000 July 1, 1923	J. & J.
128,002 Improvement 10-yr. 6s, dated July 1, 1895—Nov. 1, 1897.	

All the water bonds are tax free. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901, at New York; on all other bonds, by City Treasurer, Portland. Warrant outstanding, $355,000. Total debt, $5,314,502; annual interest charge, $254,320. A special act of Legislature is necessary for each issue of bonds in excess of the city's charter debt limit of $150,000 above authorized debt. No default ever made in payment of any obligation. Authority, A. N. Gambell, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed and, on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. Pop., 1890, 5,258,014. Ass'd val., 1897: R., $2,531,-568,640; P., $826,134,137—total, $3,357,702,777. For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for certain

periods, see previous issues of the Manual. No tax for State purposes is levied on real estate. The principal sources of revenues are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail licenses are retained by the counties), collateral inheritance, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at $2,600,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county. The amount assessed for county purposes on real estate for 1896 was $20,738,185; the rate is not uniform, varying from 2 to 20 mills.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466 et seq.

Bonded debt, Nov. 30, 1897 (total, $6,815,305):

Classification of Securities.	Dates of		Interest.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Non-interest-bearing Debt:			p. c.		$	$
Relief Loans	May 4, 1841	July 1, 1870	.....	.....	96,132	.....
Interest Certificates Unclaimed	.....	.....	.....	.....	4,448	.....
Interest Certificates Outstanding	.....	.....	.....	.....	13,039	.....
Domestic Creditors	.....	.....	.....	.....	25	.....
Overdue Loans, Interest Stopped:						
5 per cent. Bonds	.....	.....	.....	.....	18,415	.....
6 per cent. Bonds	.....	.....	.....	.....	2,000	.....
6 per cent. Chambersburg Certificates	.....	.....	.....	.....	97	.....
Interest-bearing Debt:						
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Scrip, 6 per cent.	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on Sale of Exp. Farms	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

Total debt as above, $6,815,305. Bonds and cash in sinking fund, $5,540,638—net debt, Nov. 30, 1897, $1,274,667. "Bonds and cash in sinking fund" consist of Allegheny Valley RR. bonds, $1,200,000; interest on same, $25,000; United States 4 p. c. consols ($2,775,000 at 113), $3,135,750; cash, $1,179,888—total, $5,540,688. Interest is payable at the Farmers' and Mechanics' National Bank, Philadelphia, Pa., the fiscal agent for the Commonwealth, except upon the Agricultural College fund, which is paid direct to college by Commonwealth.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959. Ass'd val., 1897: R., $439,463,800; P., $2,065,480; occupation, $46,699,030—total, $488,228,310.

Bonded debt consisted, Jan. 1, 1898 (total, $3,281,876) of the following:

$1,251,376 Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.
300,000 Court House 20-yr. reg. 4s of July 1, 1908.
500,000 Court House 20-yr. reg. 3½s of Oct. 1, 1906.
104,500 Riot 10-20-yr. reg. 4s of Jan. 1, 1900 (opt. any time).
1,126,000 Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).

Compromise scrip, $26; registered and countersigned warrants unpaid, $157—total indebtedness, Jan. 1, 1898, $3,282,059. Sinking fund, $24,988. Cash in treasury, $245,177. Interest on the Court House 3½s payable April and Oct.; on other issues Jan. and July; on the Compromise bonds at the Commercial National Bank, Philadelphia, Pa.; on the Riot bonds at the County Treasurer's office and at the office of Townsend, Whelen & Co., Philadelphia, Pa., and on the Court House bonds at the County Treasurer's office. The bonds are of the denominations of $500, $1,000 and $10,000. No default ever made in payment of obligations. Authority, Wm. E. Thompson, Co. Auditor. County seat, Pittsburgh, Pa.

LYCOMING.—Ass'd val., 1892 (personal), $3,481,935. The total debt on Aug. 1, 1897, was $545,475, of which the County Treasurer positively declines to give any information. A. D. Updegraff, Treas. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163; 1897 (est.), 165,000. Tax val., 1897: R., $44,162,636; P., $2,291,837—total, $46,454,473. Est. actual value, $46,454,473. Average tax rate per $1,000—1897, $8.

Funded debt (total, $559,200), consisted

Jan. 1, 1898:	Interest.
$36,300 4s, due April 1, 1910, opt. 1899	A. & O.
142,000 4s, due April 1, 1914, opt. after April 1, 1899.	
200,000 10-30-yr. 3s, due July 1, 1919	J. & J.
31,800 10-30-yr. 3s, due Sept. 1, 1921	M. & S.
74,100 10-30-yr. 3s of 1921	J. & J.
75,000 Almshouse 4s of Oct., 1916 (opt. after 1906)	A. & O.

Interest payable in Pottsville, Pa.

All bonds are coupon (except the $142,000 4s, and the Almshouse 4s, which are registered) and tax exempt. No default ever made in payment of obligations. Interest payable at County Treasurer's office on 1st day of month when due. Authority, Elias Davis, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287; 1897 (est.), 115,000. Ass'd val., 1897: $80,604,975. Average tax rate per $1,000—1896, $12. Actual value of property, 1896, $85,000,000.

Funded debt, Jan. 1, 1898 (total, $5,949,295):

	Interest.
$27,000 Municipal Ren. 5s, 1880—Jan. 1, 1895	J. & J.
13,000 Municipal 4s, due July 1, 1900	J. & J.
150,000 Municipal 4s, 1891—April, 1911	A. & O.
117,000 Renewal 4s, 1890—Jan. 1, 1910	J. & J.
15,000 City Park 4s, 1886—July 1, 1906	J. & J.
$25,000 City Park 4s, 1890—April 1, 1910	A. & O.
160,000 Elec. Light Series A 4s, 1891—April 1, 1921	A. & O.
14,000 Elec. Light "B" 4s, 1893—Oct. 1, 1923	A. & O.
80,000 Elec. Light "C" 4s, 1894—July 1, 1924	J. & J.
Sewer Bonds:	
8,000 Renewal 4½s, 1883—Jan. 1, 1903	J. & J.
20,000 Refund. Ren. 4½s, 1880—Nov. 1, 1900	M. & N.

		Interest.
$18,500	Renewal 4s, 1881—Jan. 1, 1901	J. & J.
62,000	Renewal 4s, 1881—July 1, 1901	J. & J.
8,000	Refund. Ren. 4s, 1881—Nov. 1, 1901	M. & N.
20,000	Renewal 4s, 1882—July 1, 1902	J. & J.
50,000	Renewal 4s, 1883—July 1, 1903	J. & J.
7,000	Refund. Ren. 4s, 1883—Nov. 1, 1903	M. & N.
75,000	Renewal 4s, 1884—Jan. 1, 1904	J. & J.
50,000	Sew. (gold int.) 4s, 1887—July 1, 1917	J. & J.
55,000	Sewer Ser. "A" 4s, 1893—Oct. 1, 1923	A. & O.
100,000	Sewer Ser. "B" 4s, 1894—April 1, 1924	A. & O.
145,000	Sewer Ser. "C" 4s, 1894—July 1, 1924	J. & J.
	Street Improvement Bonds:	
13,000	McClure Av. Ren. 4½s, 1880—July 1, 1900	J. & J.
13,000	McClure Av. Ren. 4s, 1884—July 1, 1894	J. & J.
13,000	McClure Av. Ren. 4s, 1881—July 1, 1901	J. & J.
13,000	McClure Av. Ren. 4s, 1883—July 1, 1903	J. & J.
23,000	California Ave. 4s, 1891—April, 1911	A. & O.
18,000	Charles St. Ren. 4½s, 1880—July 1, 1900	J. & J.
13,000	Charles St. Ren. 4s, 1884—July 1, 1894	J. & J.
18,000	Charles St. Ren. 4s, 1881—July 1, 1901	J. & J.
75,000	Street Imp. 4s, 1891—April 1, 1911	A. & O.
200,000	St. Imp. "A" 4s, 1893—Oct. 1, 1923	A. & O.
200,000	St. Imp. "B" 4s, 1894—April 1, 1924	A. O.
200,000	St. Imp. "C" 4s, 1894—July 1, 1924	J. & J.
64,000	Water 4s, 1883—July 1, 1903	J. & J.
20,000	Water 4s, 1886—July 1, 1906	J. & J.
132,000	Water 4s, 1884—April 1, 1914	A. & O.
100,000	Water 4s, 1887—July 1, 1917	J. & J.
175,000	Water 4s, 1889—Jan. 1, 1919	J. & J.
100,000	Water Ren. 4s, 1890—July 1, 1910	J. & J.
100,000	Water Ren. 4s, 1892—July 1, 1912	J. & J.
150,000	Water Ren. 4s, 1893—July 1, 1923	J. & J.
28,000	Wharf Ren. 4s, 1887—July 1, 1907	J. & J.
100,000	Water 4s, Ser. A, June 1, 1895-1900	J. & D.
100,000	Water 4s, Ser. B, June 1, 1895-1905	J. & D.
100,000	Water 4s, Ser. C, June 1, 1895-1910	J. & D.
100,000	Water 4s, Ser. D, June 1, 1895-1915	J. & D.
100,000	Water 4s, Ser. E, June 1, 1895-1920	J. & D.
100,000	Water 4s, Ser. F, June 1, 1895-1925	J. & D.
108,000	Water 4s, Ser. G, June 1, 1895-1900	J. & D.
108,000	Water 4s, Ser. H, June 1, 1895-1905	J. & D.
108,000	Water 4s, Ser. I, June 1, 1895-1910	J. & D.
108,000	Water 4s, Ser. J, June 1, 1895-1915	J. & D.
108,000	Water 4s, Ser. K, June 1, 1895-1920	J. & D.
110,000	Water 4s, Ser. L, June 1, 1895-1925	J. & D.
50,000	St. Imp. 4s, Ser. D, July 1, 1895-1900	J. & J.
50,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
50,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
50,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
50,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
50,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. D, July 1, 1895-1900	J. & J.
33,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
35,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
300,000	Highway Impt. 4s, July 1, 1895, due $50,000 every five years, July 1, 1900-25	J. & J.
33,000	St. Imp. 4s, Ser. J, July 1, 1895-1900	J. & J.
33,000	St. Imp. 4s, Ser. K, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. L, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. M, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. N, July 1, 1895-1920	J. & J.
35,000	St Imp. 4s, Ser. O, July 1, 1895-1925	J. & J.
66,000	St. Imp. 4s, Ser. P, Jan. 1, 1897-1902	J. & J.
66,000	Water 4s, Ser. M, Dec. 1, 1896-1901	J. & D.
66,000	Water 4s, Ser. N, Dec. 1, 1896-1906	J. & D.
66,000	Water 4s, Ser. O, Dec. 1, 1896-1911	J. & D.
66,000	Water 4s, Ser. P, Dec. 1, 1896-1916	J. & D.
68,000	Water 4s, Ser. Q, Dec. 1, 1896-1921	J. & D.
68,000	Water 4s, Ser. R, Dec. 1, 1896-1926	J. & D.
5,795	St. Imp. 4s, Jan. 1, 1897-1902	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1907	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1912	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1917	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1922	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1927	J. & J.

Total funded debt, as above, $5,949,295; less amount in sinking fund, $989,796—net debt, Jan. 1, 1898, $4,959,498. Interest on bonds payable at office of Townsend, Whelen & Co., Philadelphia, Pa. and at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax exempt. Authority, James Brown, City Comptroller.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1898 (est.), 35,000. Ass'd val., 1898, $19,495,646. State law provides that property be assessed at market value, but the assessment given does not exceed two-thirds actual value. Average tax rate per $1,000, 1898, city, $3.79; school, $5.50. Bonded debt (total, $384,000) consisted, July 1, 1898, of the following issues: $13,600 5 p. c. 20-yr. City bonds, due April 1, 1899, int. A. & O.; $190,100 4 p. c. 20-yr. City bonds, due on Jan. 1, $11,300 1901, $31,500 1902, $40,000 1903, $59,900 1904, $47,400 1907, interest J. & J.; $30,000 4 p. c. 30-yr. City bonds, due Aug. 1, 1926, int. F. & A.; $46,500 4 p. c. 30-yr. City bonds, due Jan. 1, 1927, int. J. & J.; $35,000 4 p. c. 30-yr. City bonds, due Aug. 1, 1927, int. F. & A.; and $69,200 5 p. c. 20-yr. Water bonds, due April 1, 1899, int. April & Oct. Sinking fund, cash balances, July 1, 1898 (general, $6,793; special, $6,932; water, $48,358), $62,083. In addition to the above cash in sinking funds, the city holds $30,400 of the above bonds, which earn interest annually, leaving $354,000 subject to State tax. All bonds are exempt from taxation. Authority, A. L. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337; 1895, 35,500. Ass'd val., 1897 (R.), $16,004,825. Assessment about two-thirds actual value. Average tax rate per $1,000—1898, $18.50. Bonded debt, Feb. 1, 1897 (total, $909,000) consists of $150,000 4 p. c. Improvement bonds, issued 1886, due 1901 to 1906; $259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and $220,000 4 p. c. Water $1,000 coup. gold bonds, issued 1894, due 1904 to 1924; $280,000 Improvement 4 p. c. $1,000 coup. gold bonds, issued 1895, due 1905-25, interest on both issues J. & J., at the Treasurer's office, Altoona. The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ¼ mill for bonds issued in 1894, and 1 1-3 mills for bonds issued in 1895. The city's real estate and personal property have an estimated value of $1,150,000. All bonds are exempt from taxation. Bonds of 1886 are registered, for $100 to $1,000 each. Authority, H. E. Ferguson, Treas.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1880, 20,226. Ass'd val., 1896, $11,241,408. Est. actual value, 1896, $16,000,000. Average tax rate per $1,000—1896, $10. Funded debt (total, $525,700), consisted June 15, 1897, of $25,700 6s, $25,000 July 1, 1897, $700 July 1, 1898; $231,000 5s, due $15,600 Jan. 1, 1898, $33,400 Jan. 1, 1899, $182,000 July 1, 1899; $11,000 4½s, due Sept. 1, 1897, and $178,000 4s, due $30,000 Jan. 1, 1901, $20,000 April 1, 1901, $70,000 July 1, 1904, $58,000 July 1, 1907. Floating debt, $32,335. Total debt, $558,035. Sinking fund, $14,067. Net debt, $543,968. The $25,000 6s will be refunded by an issue of $25,000 30-yr. $100 coup. 4s, dated July 1, 1897, optional after 5 years, int. J. & J. Interest on all bonds payable Jan. & July, by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, John L. Hawthorne, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1897, 54,000. Ass'd val., 1897, $17,949,389. Estimate of actual valuation, 1897, $30,000,000. Tax rate per $1,000—1897 (city, $14; school, $8; county, $2.50), $24.50.

Statement of bonded debt (total, $841,500; annual interest charge, $34,360); Jan. 3, 1898):

		Interest.
$256,500	Ref. $500, $1,000 4s, Jan. 1, 1887-1907, op. on and after Jan. 1, 1897	J. & J.
50,000	Ref. $1,000 4s, 1889—March 1, 1909	M. & S.
500,000	Ref. $1,000 4s, 1894—Jan. 1, 1914	J. & J.
35,000	Consol. $500, $1,000 6s, July 1, 1878-98	J. & J.

No floating debt. Sinking fund ($60,000 in city bonds of Jan. 1, 1887, balance in cash), $101,820. Net debt, Jan. 3, 1898, $739,680. All bonds are free from State tax. Value of real estate and other property belonging to city (including water plant, $1,498,337), $1,854,656. The title of the school property, valued at $716,200 (not included in above amount), is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers and Traders' Nat. Bank, New York, and City Treasury; on bonds of 1894, at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New

York, and City Treasury; on 6s, at City Treasury. The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ¼ mill on the dollar. Authority, W. W. Gingrich, Controller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop. 1890, 39,385; 1896 (est.), 54,000. Ass'd val., 1896, $23,700,000. Est. actual value, 1895, $30,000,000. Average tax rate per $1,000—1896, $22.50.

Statement of funded debt (total, $929,000), April 5, 1897:

$31,400	City 6s, dated 1877-78, due $6,500 in 1898, $14,900, 1903, $10,000, 1904.
63,500	City 5s, 1878-79, due $32,800, 1898, $30,700, 1899.
12,900	City 5s, issued 1880, due July 1, 1900.
60,000	City 4s, issued 1881, due Jan. 1, 1901.
65,000	Mulberry St. Bridge 4s, '90, due July 1, 1920.
200,000	Water 6s, 1884-95, due $100,900, 1903, $99,100, 1904.
496,200	Water 4s, dated 1893 and 1896, due $130,500, 1913, $22,600, 1914, $265,400, 1915, $77,700 in 1916.

*5-20s Improvement scrip, payable from assesments upon the property benefited, $100,500. Bonds are coupon, for $100, $200, $500 and $1,000 each, and are all exempt from taxation. Interest payable Jan. & July at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Unfunded debt, judgments, Jan. 1, 1897, $25,000. Water works and real estate (valued at), $1,856,000. Authority, W. K. Verhehe, City Comptroller.

JOHNSTOWN, Cambria Co.—Incorp., city, April 7, 1890. Pop. 1890, 21,805; 1896 (directory, 26,992. Ass'd val., 1897, $12,016,347. Est. actual value, 1897, $16,000,000. Tax rate per $1,000—1897, city and school, $9.75.

Bonded debt, Feb. 1, 1898 (total, $213,800):

		Interest.
$100,000	Highway & Bridge, $100, etc., coup. 5s, 1891-1921	J. & D.
40,000	Riv. Imp. $100, $500, $1,000 coup. 5s, 1891-1921	M. & N.
$25,000	Street Imp. $500, $1,000 coup. 4½s, 1893-1923	M. & S.
50,000	Street Imp. $500, $1,000 coup. 4½s, 1894-1924	F. & A.
8,000	Fire Alarm $1,000 coup. 4s, 1894-1924	J. & J.
20,000	Sewer & St. 30-yr. $500, $1,000 coup. 4s of Oct. 1, 1926	A. & O.

Total bonded debt, as above, $243,000, of which $29,200 have been retired, leaving outstanding $213,800. In addition, there is an old borough debt of $1,600 4 p. c. bonds, due Dec. 1, 1899, known as Woodvale Boro' bonds—total outstanding indebtedness, $215,400; annual interest charge, $10,281. Sinking fund holds $29,200 of the above described $243,000 bonds, leaving a net indebtedness of the city proper, $213,800. No floating debt. Cash in sinking fund, $1,027. Interest on all bonds payable at City Treasurer's office. No default ever made in payment of obligations. Authority, Samuel Lenhart, Jr., City Controller.

LANCASTER, Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1898, 45,000. Ass'd val., 1898, $15,553,660. Estimate of actual valuation in 1898, $30,000,000. Average tax rate per $1,000—1893, $9. Statement of funded debt, Feb. 15, 1896: 6 p. c. reg. bonds, $222,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $431,500; 4 p. c. coup., $439,500—total, $1,134,958.06. Less sinking fund (relief fund, $14,000; 6 p. c. reg., $192,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $210,500), $474,458.06. Actual debt, Feb. 15, 1896 (4 p. c. reg., $221,000; 4 p. c. coup., $439,500), $644,500. Interest on bonds payable in Lancaster. Bonds are tax exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment, and that a sinking fund be created. The city owns water works ($850,000), buildings, and other available assets, besides the sinking fund, amounting to $1,682,951. The city has never made default in payment. Authority, Edwin S. Smeltz, City Clerk.

PHILADELPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop., 1890, 1,046,954. Ass'd val., 1898 (R. & P.), $842,330,700. Average tax rate per $1,000, 1898, $18.50.

Statement of bonded debt, Jan. 1, 1898 (total, 56,872,795; annual interest charge, $2,641,643.75):

Taxed City Loans:

$31,100	Consol. 6s of Jan., 1904.
1,400	Consol. 6s of July, 1904.

Untaxed City Loans:

800,000	Culvert 6s of July, 1898.
4,020,000	Park 6s of Jan., 1899.
980,200	Gas 6s of Jan., 1899.
1,650,000	Water League, etc., 6s of Jan., 1899.
1,020,300	Gas 6s of Jan., 1900.
996,100	Water 6s of July, 1900.
1,985,100	Park 6s of July, 1900.
985,400	So. St. Br. 6s of July, 1900.
500,000	School 6s of Jan., 1901.
700,000	Fairm't Br. 6s of Jan., 1901.
500,000	Ho'se of Cor. 6s of Jan., 1901
2,122,000	Water 6s of July, 1901.
425,000	Culv. & Po. 6s of Jan., 1902.
500,000	Gas 6s of Jan., 1902.
$200,000	Fairm't Br. 6s of Jan., 1902.
1,000,000	School 6s of July, 1902.
1,800,000	Park 6s of Jan., 1903.
2,138,000	Gi. Ave. Br. 6s of Jan., 1903.
200,000	Fire 6s of Jan., 1903.
970,000	Water 6s of Jan., 1903.
500,000	Cent'l. 6s of Jan., 1903.
225,000	Ice Boat 6s of July, 1903.
450,000	Ho'se of Cor. 6s of Jan., 1904
1,000,000	School 6s of Jan., 1904.
1,000,000	Gas 6s of Jan., 1905.
335,000	Bridge 6s of July, 1905.
499,400	Sewer 6s of July, 1905.

Serial Loans:

2,800,000	New Funding 4s of Dec. 31, 1897-1904.
4,600,000	3s of Nov. 1, 1900-19.
1,000,000	3s of Dec. 31, 1902-21.
$2,625,000	3s of Dec. 31, 1903-22.
875,000	4s of Dec. 31, 1903-22.
4,484,000	3½s of Dec. 31, 1904-23.
16,000	3s of Dec. 31, 1904-23.
4,100,000	3½s of Dec. 31, 1904-23.
2,720,000	3½s of Dec. 31, 1904-23.
2,400,000	3s of Dec. 31, 1905-24.
1,000	3½s of Dec. 31, 1905-25.
5,000	3½s of Dec. 31, 1905-25.
994,000	3½s of Dec. 31, 1905-25.
2,000,000	3½s of Dec. 31, 1905-24.
650,000	3½s of Dec. 31, 1907-26.

Matured Loans:

14,275	reg. loans, past due and outstanding.
40,520	non-reg. loans, past due and outstanding.
14,000	non-reg. coupons, past due and outstanding.

Total funded debt, Jan. 1, 1898, as above, $56,872,795; outstanding warrants (same date), $1,235,134—total, $58,107,929; less city loan held by Sinking Fund Commissioners, $18,933,575; net debt, $39,174,354, an increase of net debt during the year of $3,694,774. In accordance with the Pennsylvania Supreme Court decision, filed May 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased and uncancelled in the sinking fund." Bonds are for $25, $50, $100 and $1,000.

Means of Paying Debt (exclusive of city securities in sinking fund).—22,500 shares, Sunbury and Erie RR. Co. stock, par value, $100 per share, or 45,000 shares Philadelphia and Erie RR. Co. stock, par value, $50 per share, market value, $21, $945,000; sinking fund securities (U. S. loan at par), $413,000; temporary loan to City of Philadelphia, $1,075,000; cash in banks, $1,691,209; in treasury, $20,924—total, $1,712,133. Less amount of unclaimed interest held by Sinking Fund Commissioners and not available as against the debt, $26,421, $1,685,712;; cash in treasury, Jan. 1, 1898, $5,580,342; proportion of amount due from State Treasurer in course of transmission, $828,326; outstanding taxes, due and collectable, $1,517,904; total, $12,044,684 Excess of total debt over the above assets, $27,129,670.

The real estate owned by the city and appraised by the Board of Revision and Taxes amounts to $53,793,669, an increase over the appraisement of Jan. 1, 1897, of $1,018,775. Interest on all bonds payable January and July (excepting new 3 p. c. loan of $4,600,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa. Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1897, $32,683,286. Expenditures, $29,616,999. Excess of receipts, $3,066,287. Authority, John M. Walton, City Compt.

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city in 1816. Pop. 1890, 238,617; 1897 (est.), 275,000. Ass'd val., 1897: R., $293,368,242; P., $1,948,020—total, $295,316,262. Average tax rate per $1,000—1897, $13; also $2.50 for sub-school district taxes.

Statement of funded debt, Jan. 1, 1898 (total, $16,505,901):

	Compromise RR. Bonds:	Interest.
$220,000	coup. 4s of Jan. 1, 1913	J. & J.
2,300	reg. 4s of Jan. 1, 1913	J. & J.
131,000	ex-reg. 4s of Jan. 1, 1913	J. & J.
98	4 p. c. Scrip., due 1913	J. & J.
901,000	coup. 5s of Jan. 1, 1913	J. & J.
39,400	reg. 5s of Jan. 1, 1913	J. & J.
886,000	ex-reg. 5s, due Jan. 1, 1913	J. & J.
403	5 p. c. Scrip., due 1913	J. & J.
	Funded Debt Bonds:	
142,000	coup. 7s of July 1, 1909	J. & J.
358,000	reg. 7s of July 1, 1909	J. & J.
121,000	reg. 7s of Jan. 1, 1912	J. & J.
	Water Bonds:	
59,000	coup. 7s of April 1, 1898	A. & O.
2,243,000	reg. 7s of April 1, 1898	A. & O.
96,000	ex-reg. 7s of April 1, 1898	A. & O.
300,000	reg. 6s of Jan. 1, 1908	J. & J.
	Miscellaneous Bonds (total, $11,006,700):	
25,000	Ref. 5th Ave. M. H. 5s of April 1, 1910	A. & O.
210,000	reg. Municip. Consol. 6s of Oct. 1, 1904	A. & O.
10,900	coup. Refund. City Bldg. 5s of 1910	A. & O.
159,100	reg. Refund. City Bldg. 5s of 1910	A. & O.
88,000	Funded Debt Imp. coup. 5s of 1913	J. & D.
1,315,000	Fund. Debt Imp. ex-reg. 5s of 1913	J. & D.
77,000	Fund. Debt Imp. ex-reg. 5s of 1912	J. & D.
3,681,700	Improv. reg. 4s of Dec. 1, 1915	J. & D.
53,000	Improv. coup. 4s of Dec. 1, 1915	J. & D.
62,000	East Birm. Boro' 4s of March 15, 1918	J. & D.
1,800,000	Water W'ks Imp't 4s, dated May 1, 1895 (see below).	
1,575,000	Public Parks Imp't 4s, dated May 1, 1895 (see below).	
450,000	Public Safety Imp't 4s, dated May 1, 1895 (see below).	
1,500,000	Monongahela Free Bridge 4s, dated May 1, 1895 (see below).	

Total bonded debt, as above, $16,505,901. Total cash and securities held by the various sinking funds of the city, $5,296,347. Net city debt, Jan. 1, 1898, $11,209,554. The authorized amount of the new 4 p. c. loan, dated May 1, 1895, is $6,250,000, as follows: Water works improvement, $2,000,000; public parks improvement, $1,750,000; public safety, $500,000; Monongahela free bridge, $1,500,000, and boulevard improvement, $500,000. Of these bonds the amounts shown in the bonded debt statement had been delivered to Jan. 1, 1898. The balance of the loan will probably be issued early in 1898, and one-tenth of the whole (or $625,000) is redeemable every three years, beginning May 1, 1898. Interest on the new loan of May 1, 1895, is payable May 1, and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on old loans at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of North America, New York, N. Y. All bonds are tax free. City's debt is limited by law at 7 p. c. of the assessed value of real estate. Authority, H. I. Gourley, City Comptroller.

READING, Berks Co.—Settled in 1748.—Incorp., borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1895 (est.), 85,000. Ass'd val., 1894 (R. & P.), $42,000,000. System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per $1,000 (city, $8; school, $4; county, $2.50), $14.50.

Statement of funded debt, Jan. 1, 1896 (total, $1,019,500):

		Interest.
$99,000	City 4s, 1883—April 1, 1903	A. & O.
200,000	City 4s, 1888—April 1, 1918	A. & O.
40,000	City 4s, 1889—Oct. 1, 1899	A. & O.
20,000	Water 4s, 1888—Jan. 1, 1905	J. & J.
63,000	Water 4s, 1886—Jan. 1, 1906	J. & J.
125,000	Water 4s, 1889—Jan. 1, 1919	J. & J.
57,500	Water 4s, 1890—Jan. 1, 1900	J. & J.
200,000	Water 4s, 1890—July 1, 1920	J. & J.
35,000	Water 4s, 1892-1902	A. & O.
75,000	Water 4s, 1932	J. & J.
100,000	Refund. 4s of April 1, 1913 (opt. after April 1, 1903)	A. & O.

Bonds of 1918 are optional after April 1, 1898; bonds of 1913, after April 1, 1903; bonds of 1900 and 1905, after Jan. 1, 1895; bonds of 1906, after Jan. 1, 1896 and bonds of 1919, after Jan. 1, 1904. Bonds are tax free. The city's property amounts to (water works, $1,250,000; real estate, $225,000; other, $101,194), $1,576,194. All the above are refunding bonds, the original bonds having been 5 and 6 p. c. The water debt arose through purchase and improvement of water works valued at $2,000,000. Interest on all bonds payable semi-annually at the City Treasurer's office. One-fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. No default ever made in payment of obligations. Authority, W. F. Shanaman, Mayor.

SCRANTON, Lackawanna Co.—Incorp. a borough, Feb. 14, 1856; city, April 23, 1866. Pop. 1890, 75,215. Ass'd val., 1895: R., $17,358,893; P., $1,459,380; occupation, $1,015,241—total, $19,833,514. Estimate of actual valuation, 1895, $75,000,000. Average tax rate per $1,000—1895, $33.33.

Funded debt, Feb. 15, 1897 (total, $644,000):

		Interest.
$18,000	City Impt. 4s, due $2,000 y'ly, 1898-1906	J. & J.
35,000	City Impt. 4s, 1886, due $3,500 y'ly, July 1, 1907-16	J. & J.
22,000	City Impt. 4½s, 1891—Dec. 1, 1901	J. & D.
23,000	City Impt. 4½s, 1891, due Dec. 1, 1906	J. & D.
22,000	City Impt. 4½s, due Dec. 1, 1911	J. & D.
23,000	City Impt. 4½s, 1891, due Dec. 1, 1916	J. & D.
15,000	Funding 4s, 1886—July 1, 1901	J. & J.
10,000	Funding 4s, 1886—July 1, 1906	J. & J.
20,000	Munpicipal 4s, 1890—Feb. 1, 1900	F. & A.
25,000	Municipal 4s, 1890—Feb. 1, 1905	F. & A.
30,000	Municipal 4s, 1890—Feb. 1, 1910	F. & A.
34,000	Redemption 5s, 1983—June 1, 1903	J. & D.
34,000	Redemption 5s, 1893—June 1, 1908	J. & D.
38,000	Redemption 5s, 1893—June 1, 1913	J. & D.
38,000	Redemption 5s, 1893—June 1, 1918	J. & D.
250,000	Bridge 4½s, due $90,000 in 15 yrs., $50,000 in 20 yrs., $50,000 in 25 yrs. and $60,000 in 30 years.	

Interest on 4½s of 1918 payable at Farmers' Loan and Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The Consolidated 6s of 1896 and City Improvement 4s of 1916 are registered for $500 and $1,000 each; funding 4s and the City Improvement 4s of 1910 are coupon for $500 and $1,000 each; other bonds are coupon for $1,000 each. Vote of Council may bond the city for an amount equal to 2 p. c. of assessed valuation; vote of electors may increase bonded debt to 7 p. c. of assessed valuation. Total amount of bonds issued since incorporation, $1,023,000, of which $262,500 have been retired. No default made in payment of interest. J. G. Bailey, Mayor.

WILKESBARRE, Luzerne Co.—Incorp.—borough, March 17, 1806; city, May 4, 1871. Pop. 1890, 37,718. Ass'd val., 1896, $6,877,871. Est. actual value, 1896, $45,000,000. Av. tax rate per $1,000—1896, $50. Funded debt (total, $389,500), consisted, April, 1897, of $150,000 5 p. c. City Impt. "A" 30-yr. bonds, due June 1, 1921, interest J. & D.; $50,000 4½ p. c. City Imp. "B" 30-yr. bonds, due May 1, 1924, interest M. & N. and $60,000 4½ p. c. Sewer 25-yr. bonds, due Nov. 1, 1907, but subject to call, interest M. & N.; $30,000 4½ p. c. City Extension 5-yr. bonds, due May 1, 1899, interest M. & N.; $25,500 6 p. c. Funding Debt 20-yr. bonds, due Aug. 1, 1897, interest in Aug.; and $74,000 5 p. c. certificates, issued 1893-94, due 1898-1900. Floating debt, $46,398. Total debts (including accrued interest on bonds), $447,427 (annual interest charge, $19,030); less assets applicable to payment of debt, $119,386; net debt, $328,041. All bonds, excepting funding, extension, and bonds of 1887, are subject to call after five years; certificates after one year. The city's property is valued at $250,000. Authority, Frank Deitrick, City Clerk. In Feb., 1898, $210,000 refunding 4 p. c. bonds were issued.

WILLIAMSPORT, Lycoming Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132. Ass'd val. (R. & P.), 1898, $9,200,000. Est. actual value, 1898, $16,000,000. Ave. tax rate per $1,000—1898, $12.50. Funded debt consists of $741,200 4 p. c. 10-20-yr. $100, $500, and $1,000 coupon bonds (to refund old debt), due Sept., 1901, int. March and Sept. and $70,000 4 p. c. 30-yr. $100 and $500 coup. bonds (issued to build City Hall), due May 1, 1923, int. May and Nov. and $107,000 Sewer, etc., coup. bonds, due March 1, 1925, int. March and Sept.—total, $918,200, of which there have been retired $183,300, leaving outstanding April 1, 1898, $734,900. Sinking funds (cash, $3,820; bonds, $21,000), $24,820. Net debt (deducting cash and bonds), April 1, 1898, $690,080. Interest on bonds payable at the City Treasury. In bonding itself the city is limited to 10 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, S. George, City Controller.

STATE OF RHODE ISLAND.

History.—Rhode Island was one of the original States and the last of them to adopt the Constitution of the United States, which she did May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 sq. miles. Pop. 1890: 345,506. For statement showing, by counties, area, population (1890), and assessed valuation (1891), as also State statistics of population, valuation, etc., see previous issues of the Manual.

General revenue, year ending Dec. 31, 1897.—Receipts for year, $1,405,680.14. Payments (overdrafts, $26,017.02; sundry accounts, $1,329,013.88; note due Aug. 4, 1897, $50,000), $1,405,030.90. Balance in treasury, Dec. 31, 1897, $649.24.

Funded debt, Dec. 31, 1897 (total, $1,500,000), consisted of $1,500,000 State House 3½ p. c. $1,000 bonds, dated 1894, due $300,000 in 1904 and $400,000 each in 1914, 1924 and 1934. Sinking Fund, $209,422. Interest on State House loan bonds payable January and July, at Rhode Island Hospital Trust Co., Providence, R. I. The 3½ p. c. bonds are free from taxation in Rhode Island.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1474. "In addition to the $50,000 debt allowed by the Constitution, the people voted in November, 1896, to authorize the General Assembly to hire from time to time the sum of $250,000. None of this last mentioned amount has yet been borrowed. When any town or city desires to increase its debt beyond the limit of 3 p. c. it applies to the General Assembly which always grants its request. Several of the cities and towns have the limit at 5 p. c."

Indebtedness of Cities in the State of Rhode Island.

CENTRAL FALLS, Providence Co.—Pop. 1895, 15,828. Ass'd val., 1897; R., $6,512,300; P., $1,550,500—total, $8,062,800. Tax rate per $1,000—$1.50. The old fire district is now a part of this city, and its debt has been assumed by Central Falls; also part of the debt of the town of Lincoln. Bonded debt, Nov. 30, 1897—$469,320, as follows: $240,000 City 4s, due $10,000 yearly Dec. 1, 1897-1921, interest J. & D.; $88,000 Fire District 4½s, due $4,000 yearly May 15, 1897-1919, interest payable in gold; $12,500 Fire District bonds, due 1900; $128,820 Town of Lincoln bonds, due $6,780 yearly. No floating debt. Included in above is a water debt of $104,500. Interest payable at Industrial Trust Co., Providence. Value of public property, including water plant, $564,000. C. A. Reynolds, Treas.

CRANSTON, Providence Co.—Incorp. as a town, 1754. Pop. 1890, 8,099; 1895, 10,575. Ass'd val., 1895: R., $9,171,696; P., $1,134,525—total, $10,306,-221; 1897 (est.), $11,000,000. Ass'd value is supposed to be full value. Tax rate per $1,000—1896, $10. Bonded debt, Sept. 1896—$535,000 gold 4s, due $150,000 30-yr. bonds in 1922, interest J. & J.; $100,-000 Aug. 15, 1925, int. F. & A.; $135,000 35-yr. bonds, Aug. 1, 1929, int. F. & A. and $150,000 in 1937. In Aug., 1896, the floating debt was $23,000, and the sinking fund, $62,897. The bonds of 1922, 1925, 1929 are for $1,000 each, coupon and reg.; interest payable at the Treasurer's office. There is a sinking fund provision of 10 cents on each $100 valuation for the issue of 1922. D. D. Waterman, Town Clerk.

NEWPORT, Newport Co.—Incorp.—town, in 1639; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop. 1890, 19,466; 1895, 21,537. Ass'd val., 1898: R., $30,952,900; P., $6,564,600—total, $37,517,500. Assessed valuation is the same as actual valuation. Average tax rate per $1,000—1898, $10, total of State, city, etc.

Statement of bonded debt, Jan. 1, 1898 (total, $591,000; annual interest charge, $23,-640):

	Interest.
$146,000	Industrial School and Consol. 30-yr. 4s of May 15, 1923....M. 15 & N. 15.
30,000	School 20-yr. 4s of March 1, 1905....M. & S.
16,000	School 20-yr. 4s of Dec. 1, 1906....J. & D.
16,000	School 20-yr. 4s of July 15, 1909....J. & J.
40,000	Sch. H'se 30-yr. gold 4s of Jan. 1, 1928....J. & J.
35,000	Sewer 30-yr. 4s of Nov. 14, 1916....M. & N.
98,000	Sewer 30-yr. 4s of Feb. 1, 1918....F. & A.
70,000	Sewer & St. 30-yr. 4s of April 15, 1921....A. & O.
100,000	Public Imp. gold 4s of May 1, 1925..M. & N.
40,000	Public Park gold 4s of Feb. 15, 1927....F. & A.

The bonds are all coupon. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass. Sinking fund contains $86,-312, and is maintained by an annual addition of $14,500. Other assets, inventory of city property (Jan., 1898), $920,166. The indebtedness is limited to 3 p. c. of valuation. The tax rate is limited to 1 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk. In May, 1898, there were issued $153,000 4 p. c. 50-yr. gold bonds.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 29, 1828; city, Jan. 1, 1886. Pop. 1890, 27,502; 1895, 32,577. Ass'd val., 1897: R., $27,702,360; P., $5,297,-580—total, $32,999,940. Actual value same as assessed. Average tax rate per $1,000—1897, $16.50.

Statement of bonded debt, Sept. 30, 1897 (total, $4,400,000; annual interest, $181,-000):

	Interest.
$150,000	Gen. 30-yr. gold 4s of July 1, 1915..J. & J.
350,000	Gen. cy. 4s, 1889, due $50,000 July 1, 1899, 1904, 9, 14, 19, 24, 29....J. & J.
300,000	Gen. 40-yr. g. 4s of July 1, 1936....J. & J.
600,000	Gen. & Highway 30-yr. g. 4s of April 1, 1923....A. & O.
300,000	Gen. Sts. 40-yr. g. 4s of July 1, 1934.J. & J.
200,000	Water 20-yr. gold 5s of April 1, 1898....A. & O.
100,000	Water 20-yr. g. 5s of April 1, 1898..A. & O.
200,000	Water 20-yr. g. 5s of April 1, 1899..A. & O.
600,000	Water 25-yr. g. 4s of July 1, 1910...J. & J.
400,000	Water 30-yr. cy. 4s of July 1, 1919...J. & J.
125,000	Water 40-yr. g. 4s of July 1, 1934...J. & J.
100,000	Water 40-yr. g. 4s of May 1, 1937..M. & N.
400,000	Sewer 30-yr. g. 4s of April 1, 1923..A. & O.
175,000	Sewer 40-yr. g. 4s of July 1, 1934..J. & J.
175,000	Sewer 40-yr. g. 4s of May 1, 1937..M. & N.
225,000	St., F. S. & Sch. Imp. 40-yr. g. 4s of May 1, 1937....M. & N.

City notes outstanding (general account, $413,020; sewer account, $27,897; water account, $24,529), $465,446—total indebtedness, $4,865,446. Sinking funds (general account, $72,150; sewer, $19,714; water, $568,643), $660,507. Net debt, Sept. 30, 1897, $4,204,939, an increase of $10,078 during the fiscal year. All bonds are coupon—the $100,000 5s of 1898 and $200,000 5s of 1899 for $500 each; all other issues for $1,000 each. Interest on bonds payable at Nat. Bk. of Redemption, Boston, Mass. Total bonds issued, $4,950,000, of which have been retired, $550,-000. Cash on hand, $1,697. Total expenditures on water plant, $1,788,699. No default made in payment of interest. Authority, Frank M. Bates, City Treas.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1892, 148,944; 1897, 154,-000. Ass'd val., 1897: R., $135,805,460; P., $38,-237,020—total, $174,042,480. Tax rate per $1,000—1897 (State, $1.80; city, $14.70), $16.50.

Statement of bonded debt, Oct. 1, 1897 (total, $16,860,000):

	Water Bonds (total, $7,250,000): Interest.
*$820,000	6s, 1871—July 1, 1900....J. & J.
†1,180,000	5s, 1872—July 1, 1900....J. & J.
2,000,000	5s, 1874—July 1, 1900....J. & J.
1,500,000	5s, 1876—July 1, 1906....J. & J.
817,000	4s, 1893—April 1, 1923....A. & O.
483,000	3½s, 1886—Sept. 1, 1916....M. & S.
*200,000	4s, 1896—June 1, 1926....J. & D.
250,000	4s, 1897—April 1, 1927....A. & O.
	Sewer Bonds (total, $3,725,000):
1,125,000	4s, 1891—July 1, 1921....J. & J.
500,000	4s, 1892—March 1, 1922....M. & S.
500,000	4s, 1893—April 1, 1923....A. & O.
800,000	4s, 1895—May 1, 1925....M. & N.

Interest.
$500,000 4s, 1896—June 1, 1926.....J. & D.
300,000 4s, 1897—April 1, 1927.....A. & O.

School Bonds (total, $1,100,000):
300,000 4s, 1891—July 1, 1911.....J. & J.
*300,000 4s, 1895—May 1, 1925.....M. & N.
500,000 4s, 1897—April 1, 1927.....A. & O.

Public Improvement Bonds (total, $1,236,000):
*450,000 5s, 1879—July 1, 1899.....J. & J.
*146,000 5s, 1880—July 1, 1900.....J. & J.
*640,000 3½s, 1897—May 1, 1937.....M. & N.

Miscellaneous Bonds (total, $3,549,000):
†600,000 City Hall, etc., 4½s, 1879—June 1, 1899.....J. & D.
75,000 Davis Estate 4s, 1891—July 1, 1909.J. & J.
500,000 Park 4s, 1892—March 1, 1922.....M. & S.
*674,000 Park 3½s, 1897—May 1, 1947.....M. & N.
1,200,000 Highway 4s, 1894—May 1, 1924...M. & N.
500,000 Highway 4s, 1897—April 1, 1927..A. & O.

Interest payable as follows: On bonds marked * at City Treasury; on bonds marked † at National Revere Bank, Boston, Mass., and Treasury, Providence, R. I.; on all other issues at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coupon bonds, and this is now generally done. All bonds are gold except the City Hall and Public Imp. 5 p. c. issues, and coupon and registered, except Public Improvement bonds, School 4s of 1925, Water 4s of 1926, and Park 3½s, which are registered only. The denominations of the registered bonds vary from $1,000 to $20,000, coupon bonds are for $1,000 each. Total bonded debt, as above, $16,860,000; floating debt (notes all held by commissioners of the sinking funds of the city), $715,693—total debt, $17,575,693. Sinking funds, $3,798,874—net debt amounts to $13,776,819. Water debt included, $7,250,000. Net debt exclusive of Water debt, $6,526,819. The water works construction account to Oct. 1, 1897, amounted to $6,771,525. In the year 1896-7, income from water rents, etc., was $520,759; cost of maintenance, $88,558; interest on water loans, $345,126; surplus over maintenance and interest, $87,075. Receipts for franchises during the year 1896-7 were $59,774. Appropriation to sinking fund 1896-7, $203,300. Estimated income for 1897-8: Tax of 1897, $2,871,701; other sources, $730,000—total, $3,601,701. No default ever made in payment of obligations. Authority, D. L. D. Granger, City Treasurer.

WOONSOCKET, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1895, 24,486. Ass'd val., 1897: R., $12,591,450; P., $2,438,885—total, $15,030,335. Ass'd value is about two-thirds actual. Tax rate per $1,000—1897, $15.

Statement of bonded debt, Jan. 20, 1898 (total, $1,691,000):
$60,000 Funding "A" 4s, May 1, 1884, due $10,000 y'ly to Dec. 1, 1903.
200,000 Funding "B" 4s, Aug. 1, 1887, due Aug. 1, 1907.
339,000 Funding "C" 4s, g. April 2, 1894, due April 1, 1924.
350,000 Funding "D" 4s, g. May 1, 1897, due May 1, 1927.
160,000 Water 4s of April 1, 1885-1915 (opt. after April 1, 1895).
90,000 Water Works Impt. g. 4s of Nov. 1, 1891-1911.
92,000 Water Works Fund. g. 4, due Nov. 1, 1891-1916.
100,000 Water Works Impt. g. 4s of May 1, 1895-1915.
100,000 Water Works Fund, g. 4s of May 1, 1895-1915.
50,000 Sewer Series 1, g. 4s of Feb. 15, 1893-1921.
50,000 Sewer Series 2, g. 4s of Aug. 15, 1893-1921.
50,000 Sewer Series 3, g. 4s of Feb. 15, 1897-1925.
50,000 Sewer Series 4, g. 4s of Aug. 15, 1897-1925.

Total as above, $1,691,000; amount of floating debt, $145,000—total, $1,836,000. Less sinking funds, $101,389; net debt, Jan. 20, 1898, $1,734,611. Interest payable (at Woonsocket, R. I.), as follows: On funding "A" bonds, June and Dec.; funding "B" bonds, Feb. and Aug.; funding "C" and water bonds of April 1, 1915, April and Oct.; on other water works bonds, May and Nov.; on sewer bonds, Feb. 15 and Aug. 15. Bonds are registered; water 4s of 1895-1915 for $5,000 each; all others for $1,000 each. All bonds are issued under special legislative enactment. In addition to the above debt, the city indorses $100,000 Woonsocket and Pascoag RR. 1st mtge. bonds. Value of public property, $1,118,163. No default ever made in payment of obligations. Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Hayne, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. Pop. 1890, 1,151,149. Ass'd val., 1896: R., $100,976,705; P., $45,838,607; RRs., $23,940,162—total, $170,755,474. For statement showing, by counties, area, population (1890), assessed valuation (1893), as also statistics showing population, assessment of State, etc., etc., at certain periods, see previous issues of the Manual.

General revenue, year ending Dec. 31, 1897.—Cash on hand, Dec. 31, 1896, $380,421.49; receipts during the year, $1,253,076.06—total, $2,633,497.55. Disbursements, $2,194,079.16. Cash on hand, Dec. 31, 1897, $439,418.39.

The funded debt now recognized as valid is provided for by Acts of December, 1873, to reduce the volume of the public debt, Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and $15.11 deficiency stock, the last fundable in Blue 4½ p. c. bonds. Under Act of 1892 Brown consols and valid portions of Green consols and interest as stated, fundable at par in new Brown 4½ p. c. bonds. Bonds formerly fundable at 50 p. c. off in consols, now fundable in New Brown 4½ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coupon bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from date of issue, on the terms and conditions expressed or indorsed on the bonds and certificates. The coupon bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to $75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year except tax for the support of the public schools.

Statement of bonded debt, Dec. 31, 1897:

Designation.	Class.	Date of Act.	When Redeemable.	Interest. Rate.	Interest. When Payable.	Principal. Fundable.	Principal. Funded.
				p. c.		$	$
(a) Blue Ridge RR	Bonds.	1854.	1875 to 1879.	6	Jan. & July	37,000 00	
(a) State Capitol	Bonds.	1853-55.	1871-81.	6	Jan. & July	127,000 00	
(a) Funding 1866	Bonds.	1866.	1887-97.	6	Jan. & July	3,500 00	
(b) Funding Bank Bills of State	Bonds.	1868.	1888.	6	Jan. & July	4,700 00	
(d) Redemption Bills Receivable	Bonds.	1868.	1888.	6	Apr. & Oct.	13,000 00	
(b) Interest Public Debt	Bonds.	1868.	1888.	6	Apr. & Oct.	125,000 00	
(b) Conversion	Bonds.	1869.	1888.	6	Jan. & July	18,600 00	
(b) Land Commission	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	
(a) Revolutionary War Claims	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	
(a) Fire Loan	Stock.	1838.	1870.	6	Quarterly	4,447 82	
(a) State Capitol	Stock.	1856.	1877.	6	Jan. & July	3,190 00	
(a) State Capitol	Stock.	1857.	1888.	6	Jan. & July	1,411 92	
(a) State Capitol	Stock.	1858.	1883-85.	6	Jan. & July	430 00	
(a) State Capitol	Stock.	1859.	1887-89.	6	Jan. & July	461 36	
(a) State Capitol	Stock.	1861.	1882-86.	6	Jan. & July	1,030 00	
(a) Funding 1866	Stock.	1866.	1887.	6	Jan. & July	650 00	
(b) Consols	Bonds.	1873-8-9.	1893.	6	Jan. & July		271,000 00
(c) Blue (4½ p. c.)	Bonds.	1887.	1928.	4½	Jan. & July		159,000 00
(e) Redemption Brown Consol	Bonds.	1892.	1933.	4½	Jan. & July		3,494,000 00
(a) Deficiency	Stock.	1878.	1888.	6	Jan. & July		15 11
(b) Consol	Stock.	1873-8-9.	1893.	6	Jan. & July		6,807 41
(c) Blue (4½ p. c.)	Stock.	1887.	1928.	4½	Jan. & July		241,000 00
(e) Redemption Brown Consol	Stock.	1892.	1933.	4½	Jan. & July		2,077,637 10
(a) *Clemson College Agricultural College Stock	Stock.	1891. 1879.	Perpetual. Perpetual.	6	Jan. & July		58,539 39
(a) Clemson Share				6	Jan. & July		95,900 00
a) Claflin Share				6	Jan. & July		95,900 00
Totals						350,708 64	6,499,799 01

* Joint Resolution, approved Dec. 22, 1891.

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury and also at the financial agency in New York; on those marked (c) at the State Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York and on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act, 1892, and interest payable from July 1, 1893. There are also valid bonds issued subsequent to 1866 which are fundable under the same acts upon like terms.

Constitutional Limitations, Etc.—See Manual for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,502; 1897, 65,000. Ass'd val., 1897: R., $12,995,113; P., $5,380,722—total, $18,375,835. Tax rate per $1,000, 1897—State, $10.25; city, $26; school, $1.25—total, $37.50. Real estate assessed about 50 p. c. actual value. Bonded debt consisted, Jan. 1, 1898 (total, $3,807,700; interest for 1898, $157,863), of $3,361,700 4 p. c. 30-yr. $100, $500 and $1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July. $109,500 6 p. c. 30-yr. $100, $500 coup. bonds, due $91,500 April 1, $18,000 Oct. 1, 1898, int. April and Oct.; $23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. and July, and $313,500 5 p. c. $500 coup. bonds, due Oct. 1, $50,000 1922, $56,000 1923, $62,500 1924, $90,000 1925, $55,000 1926, int. April and Oct. The College Loan is all held by the Trustees of the City College. The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895: "No city or town in this State shall hereafter incur any bonded debt which, including existing bonded indebtedness, shall exceed 8 per centum of the assessed value of all the taxable property therein." Provision for a sinking fund has been made by an appropriation of one-half mill per annum from local tax levy for 1898. Default in payment of any obligation has never been made. Authority, J. O. Lea, City Treas.

In Feb., 1898, there were sold $100,000 4½ p. c. 30-yr. $500 bonds, to be delivered $90,000 April 1, 1898, and $10,000 Oct. 1, 1898.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1890, 15,353. Ass'd val., 1892: R., $3,254,105; P., $1,703,196—total, $4,957,301. Estimate of actual value, $10,000,000. Tax rate per $1,000—1892, $10. Funded debt (latest returns), $852,186 30-yr. $100, $500, and $1,000 coup. bonds due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and $75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921; int. Jan. and July. The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coupon bonds are free from city tax and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at $800,000, and the water works income is in excess of the interest on water bonds. Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation. F. W. McMaster, Mayor.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop. 1890, 328,808; 1895, 330,975. Ass'd val., 1896, lands, $73,684,037; town lots, $15,906,621; P., $20,434,837; RRs., $9,133,583; telegraph etc., $232,078—total, $119,391,156; 1897, $120,175,431. For statement showing, by counties, the area, population (1890) and valuation (1893, as also assessed valuation, taxation, etc., of the State, see previous issues of the Manual.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills levy for general State purposes is not sufficient under our present system of assessment, and the amount of interest paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should submit to the people an amendment to the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of war or extraordinary requirements, would place things in a much more satisfactory condition. It would save thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax rate for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, July 1, 1898 (total, $861,600):

Coupon Bonds:

$30,000 Dak. Univ. 4½s, May 1, 1887—May 1, 1907.
14,300 Dak. Penit. 4½s, 1907, opt. after May 1, 1897.
54,500 Agric. Coll. 4½s, May 1, 1889—1907.
35,800 Normal School 4½s, May 1, 1887—May 1, 1902.
45,000 Soldiers' Home 4s, 1889—May 1, 1909.
107,500 4s, Sept. 16, 1889-1909, refunding, etc.
100,000 Casual Def. 4s, March 1, 1890—March 1, 1910.
39,000 Ref. 4½s of May 1, 1907, opt. after May 1, 1897.
$50,000 Settlement 4s of March 1, 1890—March 1, 1910.
20,000 Settlement 4s of Jan. 15, 1891—Jan. 15, 1911.
98,000 Deficiency 4½s of April 1, 1895—April 1, 1905.

Registered Bonds:

135,000 Refunding 3½s, July 1, 1890—July 1, 1910.
25,000 Refunding 4s, July 1, 1890—July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892—Jan. 1, 1912.
92,500 Refunding, etc., 3½s, Nov. 1, 1892—Nov. 1, 1912.

Total coupon bonds, $594,100; registered bonds, $267,500—total, $861,600. Sinking funds (for $100,000 Constitutional and $98,000 School bonds), July 1, 1898, $86,724. Interest on the Constitutional and Settlement bonds, at the Seaboard Nat. Bank, N. Y.; all other issues at the Chemical National Bank, New York City.

Constitutional Limitations and Provisions.—See Manual for 1897, page 1478 et seq.

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1896, 21,500. Ass'd val., 1897: R., $3,586,120; P., $918,890—total, $4,505,010. Est. actual value, $20,000,000. Tax rate per $1,000—1897, $46. Bonded debt, May 24, 1898 (total, $431,250), consisted of $176,450. Funding 20-yr. $100, $200, $500, $1,000 reg. 10s of 1899, int. March 1; $246,800 Funding $50, $100, $200, $500, $1,000 reg. 5s, issued 1883 and 1887, due 1902 and 1907, int. May 1 and Nov. 1, and $8,000 Jail 20-yr. $500 reg. 8s of 1906, int. June 1 and Dec. 1. Interest payable at the Co. Treas.' office. The 10s are being paid off. In 1898, $50,000 were paid. A sinking fund is created for the redemption of bonds. The refunding bonds were issued under authority of Act of Legislature, 1883. The county has never defaulted in payment of its obligations. J. R. Welch, Co. Aud. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. Pop. 1890, 1,767,518. Ass'd val., 1897, $311,372,729. Average tax rate per $1,000, $3. For statement, showing, by counties, area, population and total valuation (1892); as also State population, valuation of taxable property, etc., for a series of years, see previous issues of the Manual.

Cash account, two years ending Dec. 19, 1896.—Cash on hand, Dec. 20, 1894, $753,217.64; received during the two years, $3,292,549.27—total, $4,045,766.91. Disbursements, $3,774,515.37. Balance in treasury, Dec. 20, 1896, $271,251.54.

Regular interest-bearing bonded debt, Sept., 1898 (total, $16,454,800; annual interest charge, $541,748):

Classification of Securities.	Dates of		Interest.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	Payable.		
			p. c.		$	$
New Settlements (Act of March 20, 1883)....	July 1, 1883	July 1, 1913	3	Jan. & July	13,709,800	411,294
Redemption Bonds.....	Oct. 1, 1893	Oct. 1, 1913	4	April & Oct.	1,000,000	45,000
Redemption Bonds.....	Oct. 1, 1892	Oct. 1, 1907	4	April & Oct.	469,000	18,760
Penitentiary Bonds	Oct. 1, 1883	Oct. 1, 1913	4	April & Oct.	600,000	27,000

The Settlement bonds are for $100 and $1,000 each; int. payable at Treasurer's office, Nashville, Tenn., and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds are for $1,000 each, interest payable at office of Latham, Alexander & Co., New York City. In addition to the above regular interest-bearing bonded debt there are $676,000 (annual interest, $40,360) interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for $1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also about $870,000 old bonds, not yet presented for funding under the Settlement Act of 1883, chap. 84.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79 and 80 p. c. respective-

ly. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. E. B. Craig, State Treas., Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557; 1897 (est.), 65,000. Ass'd val., 1896: R., $18,088,882; P., $2,444,377—total, $20,553,259. Est. actual value, one-half more than ass'd. Tax rate per $1,000—1897 (State and county), $12.27. Bonded debt, July 1, 1897—$432,623, consisting of $215,000 Bridge 5s, due on April 1, $15,000 in 1901, $25,000 in 1906, $35,000 in 1911, $40,000 in 1916, $45,000 in 1921, $55,000 in 1926; $193,900 Railroad 6s, due 1899 to 1924; and $23,723 6 p. c. Bridge Warrants, due Feb. 1, 1898, 1899, 1900, interest payable annually. Floating debt, $79,372—total debt, $511,995. Interest payable on Bridge bonds, A. & O., on Railroad bonds in Knoxville, J. & J. Bridge warrants payable at option of County Court. County seat, Knoxville.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1838; city, 1852. Pop. 1890, 29,109; 1896 (including immediate suburbs), 46,000. Ass'd val., 1897-8, $13,000,000. Est. actual value in 1897, $25,000,000. Tax rate per $1,000—1898-9, $14.

Statement of funded debt (total, $931,000), Feb. 1, 1898): Interest.
$100,000 Cin. So. RR. coup. 6s of Sept. 1, 1900 ..... M. & S.
81,000 Funding 6s of June 1, 1911..... June 1.
50,000 Sewer 6s of Sept., 1917..... M. 15 & S. 15.
125,000 Sewer 6s of April 15, 1909.... A. 15 & O. 15.
75,000 Sewer 6s of April 15, 1911.... A. 15 & O. 15.
250,000 Street, etc., 5s of April 15, 1920.... A. & O.
250,000 Street, etc., 5s of April 15, 1921.... A. & O.

Floating debt does not exceed $15,000. Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The C. S. Ry. $100,000 bonds and the 30-yr. street and sewer bonds are for $1,000 each; the funding bonds are for $100 and $500, and the other bonds for $500 each. Cash in hands of sinking fund trustees, $92,000. The sinking fund is maintained from the annual tax levy. No default ever made in payment of obligations. Authority, E. Watkins, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1890 (directory census), 42,704; 1895, 39,110. Ass'd val., 1897: R., $7,627,505; P., $1,383,257—total, $9,010,752. Est. actual value, real and personal in 1896, $30,000,000. Tax rate per $1,000—1897, $13.

Statement of funded debt, Jan. 22, 1898 (total, $1,076,600): Interest.
$27,600 Funding 25-yr. 6s of 1906..... J. & J.
95,000 Funding 30-yr. 6s of 1915..... J. & J.
95,000 Funding 30-yr. 6s of 1917..... J. & J.
34,000 Funding 30-yr. 4s of 1920..... J. & J.
500,000 Improv. 30-yr. 5s of Oct. 1, 1921.... A. & O.
275,000 Knoxville So. RR. 20-yr. 5s of 1910. J. & J.
50,000 Market and School Hse. 5s, issued 1897, due April 1, 1907, 17, 27.... A. & O.

Certificates of indebtedness, $1,000; bills, judgment, etc., $19,750; floating debt, est., $10,000—total unfunded debt, $30,750. Total outstanding indebtedness, Jan. 22, 1898, $1,107,350. Assets (Knoxville Junc. Terminal and Belt Line RR., stock, $25,000; secured fines, taxes and cash, $33,077), $58,077. Value of public property, $325,550.

Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. No default has ever been made. Authority, J. A. McMillan, Comptroller.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. Pop. 1890, 64,000; 1898 (including annexed district), about 108,000. In Feb., 1898, through Legislative Act, considerable contiguous territory was annexed to the city. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but, under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been charged to the City of Memphis. Ass'd val., 1894: R., $27,282,302; P., $8,212,375—total, $35,494,677; 1898 (R. & P.), $39,855,401. Est. actual value, $60,000,000. Average tax rate per $1,000—1894, $17. Bonded debt, May 16, 1898 (total, $3,040,000; annual interest charge, $163,095): consisted of $747,000 6 p. c. $1,000 Flippin Compromise bonds, due 1907; $986,000 6 p. c. $1,000 Taxing District bonds, due 1915; $60,000 5 p. c. $500 Market House bonds, due 1917, 1922, 1927 and $1,247,000 4½ p. c. $1,000 gold Taxing District Refunding bonds, due in 1926. In 1896 the 6 p. c. bonds of 1913 were refunded and 4½s issued. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires $1 on each $1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Interest payable Jan. and July, on Taxing District bonds, at First Nat. Bk. of New York, on Flippin Compromise bonds at the State National Bk. of Memphis, Tenn. The bonds are all free from local tax. The Flippin Compromise bonds coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889 an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds. An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. Authority, W. B. Armour, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,309; 1896, (est.), 90,000. Ass'd val., 1897: R., $28,445,020; P., $7,160,630—total, $35,605,650. Est. actual value, 1897, $75,000,000. Tax rate per $1,000—1897, $15.

Statement of bonded debt, Jan. 19, 1898 (total, $3,247,500): Interest.
$200,000 Bridge 5½s, due Oct. 1, 1905..... A. & O.
100,000 Centennial 4½s of Jan. 1, 1916..... J. & J.
50,000 Haymarket 5s of 1922..... M. & S.
160,000 Impt. 30-yr. 4½s, due July 1, 1922.... J. & J.
21,700 Past due 6s.
289,800 Old City 6s (series of 1877-79-81), due as follows: $68,500 in 1898, $71,300 in 1899, $75,000 in 1900 and $75,000 in 1901, on all..... J. & J.
85,000 Refunding 6s, due 1905..... J. & J.
25,000 Refunding 5s of July 1, 1908..... J. & J.
110,000 Refunding 4½s of July 1, 1926..... J. & J.
168,000 Refunding 4½s of July 1, 1907..... J. & J.
25,000 Refunding 4s of 1919..... J. & J.
86,000 Refunding 6s, due 1903..... J. & J.
80,000 Refunding 5s, due 1906..... J. & J.
100,000 Sewer 5s of 1911..... J. & D.
450,000 Water 6s, due $50,000 yearly from May, 1907 to 1915..... M. & N.
150,000 Water 5s of June, 1921..... J. & D.
300,000 Water 4½s of 1918..... J. & J.
47,000 Water 4½s of 1920..... J. & D.
100,000 Water 4½s of 1922..... J. & D.
300,000 Water 4s of 1919..... J. & J.
400,000 Sewer 4½s of April, 1923..... A. & O.

In 1897, $90,200 Old City 6s fell due, and were paid as presented. This issue and the $68,500 due in 1898 will be refunded to the extent of $150,000, and 4 p. c. 20-yr. bonds to this amount and for that purpose were issued in April, 1898.

The bonds are mostly $1,000 coupon. Interest payable at Merchants' Nat. Bk., New York, and Nashville, Tenn. A special tax is levied yearly sufficient to pay interest on bonds and provide for payment of principal. Coupons are receivable for taxes. Bonds are city tax-free. The city's water works are self-sustaining and cost $1,500,000. Bonds may be issued only with consent of General Assembly of the State. No bonds outstanding on which principal or interest has been defaulted. No default ever made in payment of any obligation. Authority, R. V. Bell, Recorder, Pro Tem.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in February, 1861, and was readmitted in 1868. Area, 262,290 square miles. Pop. 1890, 2,235,525. Aggregate valuation, 1897, R., $592,474,702; P., $262,420,073—total, $854,894,775. Tax rate per $1,000—1897, $3.80. For statement showing, by counties, area, population (1890) and total assessed valuation (1893), also statistics as to State population, assessment, etc., for a series of years, see previous issues of the Manual.

General revenue, year ending Aug. 31, 1897.—Balance, Sept. 1, 1896, $109,753.52; receipts during the year, $2,525,678.40—total, $2,635,431.92. Disbursements, $2,295,910.69; transfers adjusting accounts, $289,733.27—total, $2,585,643.96. Balance on hand, Aug. 31, 1897, $49,787.96. Warrants outstanding same date, $760,-121.09.

Statement of bonded debt, Aug. 31, 1898:

Description of Securities.	Date of Maturity.	Interest.		Amount Issued.	Amount Outstanding.	In Hands of Public.	Interest Charges on Amount outstanding.
		p. c.		$	$	$	$
Frontier Def. Bds. (Act Aug. 5, 1870)...	Aug. 5, 1910	7g.	Mar. & Sept.	750,000	298,000	.....	20,860
Floating Debt Bonds (Act March 4,1874)	Mar. 1, 1904	7g.	Jan. & July	1,000,000	288,000	73,000	18,270
Redemption Bonds (Act July 6, 1876)..	July 1, 1906	6g.	Jan. & July	1,675,000	1,647,000	.....	98,820
Red. and Def. Bonds (Act April 21, 1879)	July 1, 1909	5	Jan. & July.	2,573,000	1,068,900	672,700	53,445
Red. and Def. Bonds (Act April 21, 1879)	July 1, 1899	4	January	1,000,000	2,630	1,790	105
Red. Front. Def. Bds. (Act April 15, 1879)	1919	5	Mar. & Sept.	201,000	201,000	.....	10,050
Reti'g Past Due Bonds (Act May 2, 1893)	Op'n of State.	5	Jan. & July	152,000	152,000	.....	7,600
Reti'g Past Due Bonds (Act May 2, 1893)	40 years.	4	Jan. & July	334,500	334,500	.....	13,380
Totals.....	.....	....	.....	7,685,500	3,992,030	746,990	222,530

Total outstanding, $3,992,030, of which $739,990 are held by individuals. The balance ($3,254,040) is held in Special State funds as follows: Permanent school fund, $2,173,100; permanent university fund, $578,-540; Agricultural and Mechanical college fund, $209,000; Blind Asylum fund, $111,500; Deaf and Dumb Asylum fund, $61,000; Lunatic Asylum fund, $111,700; Orphan Asylum fund, $9,200—total, $3,254,040. The 5 p. c. redemption bonds are for $100 each, and multiples thereof; the others are mostly for $1,000 each. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See Manual for 1895, page 1353.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266; 1897 (est.), 75,000. Ass'd val., 1897: R., $21,316,125; P., $10,298,500—total, $31,-614,625. Est. actual value, $50,000,000. Tax rate per $1,000, State and county, 1897, $10.

Statement of bonded debt, Feb. 1, 1898 (total, $1,108,000; annual interest, $66,635):

		Interest.
$240,000	G., H. & S. A. sub. 8s, March 1, 1896	M. & S.
23,500	Mex. Gulf RR. Comp. 20-yr. 6s, May 1, 1902, opt.	M. & N.
14,000	Court House 7s, May 10, 1897	April 10.
94,000	Court House 20-yr. 6s, May 11, 1911, opt.	April 10.
115,000	Court House 40-yr. 6s, Aug. 13, 1933, opt. 1903	April 10.
64,000	Court House 40-yr. 6s, Feb. 16, 1934, opt. 1904	April 10.
82,000	Court House 40-yr. 5s, Nov. 14, 1935, opt. 1905	April 10.
25,000	Refunding Court House 5s, April 10, 1908	April 10.
24,500	Bridge 20-yr. 5s, March 1, 1909 opt. 1899	April 10.
50,000	Bridge 20-yr. 5s, April 10, 1910, opt. 1900	April 10.
17,000	Bridge 20-yr. 6s, June 10, 1912, opt.	April 10.
60,000	Bridge 40-yr. 6s, May 15, 1934, opt. 1904	April 10.
25,000	Bridge 40-yr. 6s, Feb. 16, 1935, opt. 1905	April 10.
8,000	Bridge 5s, April 10, 1908	April 10.
14,000	Jail 20-yr. 6s, May 11, 1911, opt.	April 10.
12,000	Jail 15-yr. 6s, Nov. 9, 1906, opt.	April 10.
240,000	Refund. 40-yr. g. 5s, Nov. 8, 1897-1937, opt. 1907	A. & O. 10.

No unfunded debt. The $240,000 G. H. & S. A. bonds are being refunded at 5 p. c., and are sold to the State for schools. Interest on G. H. & S. U. subsidy 8s, payable by State Comptroller, Austin; on other issues at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York. The Mexican RR. Compromise bonds were redeemable in 1892. All bonds are in coupon form, and in denominations of $500 or $1,000. An annual tax levy of 2 p. c. on all bonds provides a sinking fund and bonds are redeemed as soon as there is a sufficient amount on hand, or accumulation is invested in interest bearing securities. Total amount of bonds issued, $1,248,450, of which redeemed $140,500; leaving outstanding, as above, $1,108,000. No default ever made in payment of obligations. Authority, Henry Umscheid, Co. Treas. County seat, San Antonio.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476; 1895 (est.) 42,000. Ass'd val., 1897: R., $20,573,060; P., $5,054,860—total, $25,627,920. Est. actual value, $55,000,000. Tax rate per $1,000, 1897, $6.50. Bonded debt, Feb. 1, 1898 (total, $713,000; annual interest, $38,430), consisted of $278,000 20-yr. $1,000 coupon 6s (to fund G. C. & S. F. Ry. aid bonds), due May 1, 1902, interest May & Nov., at Chemical Nat. Bank, New York, and County Treasurer's office, Galveston; $185,-000 Bridge 20-yr. $1,000 coupon 5s, due Jan. 10, 1913 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office; and $250,-000 Court House and Jail 40-yr. $1,000 coupon 5s, due Feb. 9, 1937 (but subject to call Feb. 9, 1907), interest April 10 & Oct. 10, at County Treasurer's office. Other indebtedness (warrants), $157,121—total debt, $870,121. Excess of liabilities over assets, Feb. 1, 1898, $537,762. The 6 p. c. bonds run to maturity, the county having no option of calling them in before. County taxes levied Feb. 25, 1898: Ad valorem for general fund purposes, 20 cents per $100; 6 p. c. bonds (account S. F. bonds, $278,000 outstanding; annual interest, $16,680; sinking fund, $22,000; now in sinking fund, $140,454 and receipts from 1897 rolls), 15 cents per $100; 5 p. c. bridge bonds ($185,000 outstanding; annual interest, $9,250; sinking fund, $1,000; now in sinking fund, $36,099, and receipts from 1897 rolls), 4 cents per $100; 5 p. c. court house and jail bonds ($250,000 outstanding; annual interest, $12,500; sinking fund, $3,000; now in sinking fund, $9,108, and receipts from 1897 rolls), 6 cents per $100; road and bridge fund, 11 cents per $100. Building fund special 6 cents per $100—total tax levy for county, 67 cents per $100.

Original isue of 6s, $380,000, issued to fund balance of $500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fé Ry. Co. The 5s of 1913 were issued to build a bridge across Galveston Bay to the mainland; the 5s of 1937 were issued to build a new court house and an annex to the jail, both near completion on Feb. 1, 1898. No default made in payment of interest. Authority, James S. Waters, Co. Treas. County seat, Galveston.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles Pop. 1890, 41,142; 1898 (est.), 50,000. Ass'd val., 1897, $20,909,957. Est. actual value (real), $50,000,000. Tax rate per $1,000—State, $3.80; county, $6.50.

Statement of bonded debt (total, $494,365), Aug. 1, 1898:

	Interest.
$1,500 Bridge 6s, Feb. 10, 1911	April 10.
6,000 Bridge 6s, Nov. 10, 1911	April 10.
11,000 Bridge 40-yr. 5s, due 1936, opt. 1906	April 10.
3,000 Bridge 40-yr. 5s, due 1936, opt. April 10, 1906	A. 10 & O. 10.
$359,000 Court House 40-yr. 5s of 1933, subject to call after Oct. 10, 1898	A. 10 O. 10.
38,000 C. H. 5s of April 10, 1935, opt. April 16, 1905	A. & O. 10.
75,865 Refunding 5s, Feb. 10, 1892-1912	Feb. 10.

Sinking fund for the Court House bonds is maintained by an annual tax of $1.45 per $1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amount of bonds issued. The 6 p. c. bonds and $4,865 of Refunding bonds are held in the sinking fund. The Refunding bonds were issued in 1892 to retire 14 other prior issues described in Poor's Handbook for 1892-93, besides $14,000 Bridge bonds. Interest and principal on the Court House bonds is payable at the Chemical Nat. Bk., New York; on Refunding bonds at Mechanics' Nat. Bk., New York; on Bridge bonds of 1891-1911, at Co. Treas. office. No default in the payment of any indebtedness has ever been made. Authority, John P. King, Co. Clerk. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop., 1890, 15,342; 1895 (city directory), 28,000. Ass'd val., 1897: R., $8,222,681; P., $3,310,035—total, $11,532,716. Est. actual val., 1897, $23,065,432. Tax rate per $1,000, $17.73 1-3.

Statement of bonded debt (total, $1,630,000; annual interest charge, $84,750), Jan. 21, 1898:

	Interest.
$72,500 Funding 6s of 1925, opt. 1905	A, & O.
12,500 Refunding 6s, 1881-1901	J. & J.
40,000 Refunding 6s, July 1, 1884-1904	J. & J.
1,305,000 Water and Light gold 5s, Aug. 1, 1890-1930, opt. 1910	J., A., J. & O.
200,000 Water and Light gold 6s, July 1, 1895-1935, opt. 1905	J. & J.

Interest on water and light bonds is payable at National City Bank, New York; on all other issues at the office of S. M. Swenson & Sons, New York, and at Austin. Bonds are all in coupon form, the 5s for $1,000 each, all others $500 each. Of the above bonds, $125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and $1,400,000 for the construction of water and light system, which is approaching completion. Of the $1,400,000 water and light bonds issued, $95,000 have been retired by sinking fund purchases. Besides the tax levied for interest and sinking fund on these bonds, the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first three issues no sinking fund is provided, and the interest is paid from the general revenue. For water and light bonds and the interest thereon a tax of 62 cents on each $100 has been assessed for 1897, although the net income is in excess of the interest on the water bonds issue. The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas and the city of Austin and that the bonded debt shall be increased only by a special act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city. On Jan. 1, 1898, cash on hand was $22,850. There is no floating debt. No default ever made in payment of obligations. Authority, John O. Johnson, City Clerk.

DALLAS, Dallas Co.—Incorp.—town, Feb. 2, 1856; city, 1874. Pop., 1890, 38,067; 1896 (est.), 50,000. Ass'd val., 1897: R., $17,184,100; P., $4,301,850—total, $21,485,950. Ass'd val., is 60 p. c. of actual. Tax rate per $1,000, 1897, $25.

Statement of bonded debt, Feb. 15, 1898 (total, $1,920,000; annual interest charge, $102,760):

	Interest.
*$27,000 Funding 8s, Spt., 1874-1904	M. & S.
†98,000 Water Works 6s, Jan. 1882-1902	J. & J.
†95,000 Water Supply 6s, Dec., 1884-1914	J. & D.
‡63,000 T. & P. Ry. 7s, April, 1874-1904	A. & O.
†100,000 Funding 6s, April, 1887-1917	A. & O.
†99,000 Water Supply 5s, July, 1887-1917	J. & J.
(a)199,000 Street Imp. gold 5s, Aug., 1888-1928	F. & A.
(a)200,000 Street Imp. 5s, July, 1889-1929	J. & J.
(b)150,000 Sewer Imp. 5s, July, 1920	J. & J.
†200,000 Water Supply 5s, July, 1920	J. & J.
†66,000 Water Supply gold 5s, Jan., 1921	J. & J.
†100,000 Water Supply 5s, June, 1931	J. & D.
†150,000 Sewer Imp. 5s, June, 1891-1931	J. & D.
†197,000 Funding gold 5s, July, 1891-1931	J. & J.
†$100,000 Gen. Imp. 6s, Nov., 1893-1903 and 1913	M. & N.

Bonded debt of the former city of East Dallas, April 19, 1897 (total, $76,000; interest charge, $4,560):

(c)$15,000 Street Const. & Imp. 6s of 1916 J. & J.
(c) ‡3,000 Public School 6s, July, 1916 J. & J.
†40,000 Const. & Imp. 6s, July 2, 1918 J. & J.
†8,000 Const. & Imp. 6s, July, 1919 J. & J.

All bonds are coupon. Floating debt, $3,280. Total outstanding indebtedness of all kinds, $1,923,280. Sinking funds, etc., $91,491. Interest on bonds payable as follows: On those marked * at office of New York Security and Trust Co., New York; † at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York, and J. S. Morgan & Co., London, Eng.; (b) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo. The city owns property (exclusive of personal property and paved streets and sewers), valued at $1,616,272.57. Tax levy for interest on sinking fund, 1896, 70 cents per $100, 11-20 of 1 p. c. on valuation. Bonded debt of the city is limited to $1,967,500 by a special Act of the State Legislature effective April, 1897; the same Act provides that the city may issue $50,000 bonds additional for an electric light plant. No default ever made in payment of obligations. Authority, C. G. Morgan, City Auditor.

FORT WORTH, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop., 1890, 20,275 (by city enumeration, 30,000); 1897 (est.), 37,000. Ass'd val., 1897: R., $15,790,000; P., $———— —total, $————. Est. actual value, one-fourth more than ass'd. Tax rate per $1,000—1894, $15.50; 1897, $17.50.

Statement of bonded debt, Feb. 25, 1898 (total, $2,119,000; annual interest, $120,700):

	Interest.
$158,000 Redemp. 1st ser. 30-yr. 6s, May 1, 1923	M. N.
96,000 Sewer & St. 2d ser. 20-yr. 7s Sept. 1, 1904	M. S.
275,000 Fund. 3d ser. 30-yr. 5s, due Jan. 1, 1920	J. & J.
90,000 High School 4th ser. 30-yr. 5s, due Jan. 1, 1920	J. & J.
100,000 Water W'ks 5th ser. 30-yr. 5s, due May 1, 1920	M. & N.
125,000 Sewer 6th ser. 30-yr. 5s, due May 1, 1920	M. & N.
300,000 Gen. Imp. 7th ser. 30-yr. 5s, due March 1, 1921	M. & S.
175,000 Imp. & F. 8th ser. 30-yr. 6s, due Jan. 1, 1922	J. & J.
Contingent Bonded Debt:	
150,000 Water Works 20-yr. 7s, Jan. 1, 1903	J. & J.
650,000 Water Works 30-yr. 6s, Feb. 1, 1922	F. & A.

Sinking fund (101 bonds, $200,000; cash, $4,000), $204,000. Net debt, Feb. 25, 1898, $1,915,000. All the bonds are payable in gold, the water and 6th series for $1,000 each. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, $2,185,000, of which retired $66,000, leaving outstanding, $2,119,000. The city owns property valued at $1,350,000. Sinking fund is maintained by an annual tax levy of 2 p. c. The debt limitation by the

city's charter of March 20, 1889, is 6 p. c. of assessed valuations. No default ever made in payment of obligations. Authority, J. J. Nunnally, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop., 1890, 29,084; 1898 (Directory), 64,773. Ass'd val., 1897: R., $22,554,618; P., $4,722,036—total, $27,276,654. Est. actual vlaue, 1896 (about), $60,000,000. Tax rate per $1,000—1897, $15.

Statement of bonded debt, Feb. 28, 1898 (total, $3,647,500):

		Interest.
$17,500	Purch. Block 8s, 1873, due $3,500 annually in March, 1898-1902	M. & S.
1,300,000	Limited Debt (funding) 5s, 1881, due 1921-27	J. & D.
660,000	Water Works Street Impt. and City Hall 40-yr. 5s, due 1928-36	J. & J.
200,000	Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905	M. & N.
1,195,000	Limited Debt 5s, 1891, due 1932-36.	
50,000	Water Works 40-yr. 5s, due May 1, 1936, optional after 1916	M. & N.
25,000	Pub. School House 40-yr. 5s, due 1937, opt. after 1917	J. & J.
200,000	Gen. Ind. Funding 40-yr. 5s, due 1937, opt. after 1917	A. & O.

Total bonded debt, as above, $3,647,500; accrued interest on bonds, less interest on bonds in sinking funds, $32,388; floating debt (bills payable not due, $50,000; interest on bills payable, $278; debt on electric light plant, due 1898-9, $7,800; audited vouchers, pay rolls and accounts, $24,076), $82,154—total debt, $3,762,042. Less (bonds held in trust for, and cash in sinking funds, $773,107; cash in various funds, $136,717), $909,824. Net debt, Feb. 28, 1898, $2,852,218. Limited debt bonds are for $100 and multiples thereof. Assets: Galveston Wharf Co. stock, $528,700; Galveston City Ry. stock, $10,000; water works plant, $1,546,965; electric light plant, $65,000; city hall, market and grounds, $153,000; public parks and squares, $204,000; fire department, $121,000; public schools, $521,000; uncollected taxes, $469,308—total, $3,618,973. The city derives an annual revenue of $30,000 from the Wharf Co. stock. Interest on bonds payable at the City Treasurer's office, and at office of N. W. Harris & Co., 15 Wall St., New York, N. Y. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt can only be increased by Legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, Theo. K. Thompson, City Aud.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop., 1890, 27,557; 1895 (est.), 60,000. Ass'd val., 1897, $22,172,407. Est. of actual value, $35,000,000. Tax rate per $1,000—1896, $20.

Statement of bonded debt, Feb. 1, 1898 (total, $2,157,300):

		Interest.
$9,500	H., T. & B. RR. $1,000 8s, 1869, April 22, 1899	A. & O.
109,000	Refunding 5s, 1897-1937, opt. aft. 1917	J. & J.
524,000	Fund'g $1,000 6s, 1882—July 1, 1912	J. & J.
500,000	Comp. $500 & $1,000 6s, 1888-1918	J. & J.
39,000	City 5s of May 1, 1936	M. & N.
503,000	Comp. $500 & $1,000 5s, 1888-1918	J. & J.
12,800	Consol. $100 & $1,000 6s, 1876-1906	J. & J.
100,000	School Bldg. 6s, 1894—May 1, 1924	M. & N.
250,000	Pav. & Sew. 5s, 1887-1937, opt. aft. 1917	J. & J.
50,000	School 5s of 1897-1937.	
60,000	Refunding 5s of 1898-1923.	

All bonds are coupon. Interest on the Compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding bonds of 1912, at the American Exchange National Bank; on all the other issues in New York City. No provision for sinking fund for old issues of bonds. H. B. Rice, Mayor.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9, 1850. Admitted into the Union in 1896. Area, 82,190 sq. miles. Pop., 1890, 207,905. Ass'd val., 1896, $107,508,076; amount gross tax, $860,064.48. For statement showing, by counties, area, population (1890), and assessed valuation (1893), as also State population, assessed valuation, etc., for stated period see previous issues of the Manual.

Gross receipts, year ending Dec. 31, 1896, $997,537.45; balance in treasury, Jan. 1, 1896 (general, $20,778.43; district school fund, $3,157.03), $23,935.46—total, $1,021,472.91. Disbursements, $600,522.53; balance in the treasury, Dec. 31, 1896, $420,950.38—total, $1,021,472.91; District Court certificates cancelled, $2,467.70; outstanding, $6,941.70.

Statement of bonded debt (total, $900,000; annual interest charge, $43,000), Jan. 1, 1897:

$300,000	Building 5s, due July 1, 1910.
150,000	Territorial 5s, due July 2, 1908.
$250,000	Territorial 5s, due July 1, 1912.
200,000	State g. 4s, 1896, due July 1, 1916.

The bonds of 1892-1912 are non-taxable. All bonds are for $1,000 each. Total bonded debt, as above, $900,000; warrants, $102,829.25; district school funds, $231,869.44; other, $233,192.80—total debt, $1,467,891.49. Excess of liabilities, $757,104.37; balance, available resources, $142,895.65. Interest on bonds (payable January and July) of 1912 payable in Salt Lake City, Utah, or by Wells, Fargo & Co., New York, N. Y.; on the State bonds of 1896, at office of the United States Mortgage and Trust Co., New York, N. Y., or the State Bank of Utah, Salt Lake City, Utah; on other issues, at American Exchange National Bank, New York, or in Salt Lake City, Utah.

Indebtedness of Counties in the State of Utah.

SALT LAKE.—Area, 784 sq. miles. Pop., 1890, 58,457; 1897 (est.), 75,000. Ass'd val., 1896, $43,352,121. Actual value is about the same as ass'd. Tax rate per $1,000, 1896, $27.50. Bonded debt consists of $350,000 county 5s, due 1906 to 1916, and $120,000 Funding 5s of July 1, 1917, optional after 1907, interest J. & J.—total, $470,000; floating debt, $130,000—total outstanding indebtedness, $600,000. S. H. Lynch, Co. Treas. County seat, Salt Lake City.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Incorp., city, Feb. 6, 1851. Pop., 1890, 14,889; 1895, 15,828; 1897 (est.), 20,000. Ass'd val., 1897, $8,864,533. Est. actual value, 1896, $15,500,000. Tax rate per $1,000, 1897, $9.

Bonded debt, Dec. 31, 1897 (total), $506,000; annual interest, $26,860):

		Interest.
*$100,000	Gen. Imp. 5s of July 31, 1888-1908	J. & J. 31.
†50,000	Sewer 5s of March 1, 1890-1910	M. & S. 1.
†100,000	Gen. Imp. 6s of June 1, 1891-1911.	J. & D. 1.
†6,000	Sewer 6s of Feb. 1, 1892-1902	F. & A. 1.
†50,000	Gen. Imp. 6s of Feb. 1, 1892, 1912	A. & O. 1.
§50,000	Gen. Imp. 5s of April 1, 1892-1912	F. & O. 1.
‡$50,000	Gen. Imp. 5s of Dec. 1, 1892-1912	J. & D. 1.
‡100,000	Gen. Imp. g. 5s of May 1, 1893-1913	M. & N. 1.

All bonds are $1,000 gold coup. Interest payable in New York at (*) American Exchange Nat. Bank, (†) at Chemical Nat. Bank, (‡) Chase Nat. Bank, (§) at Hanover Nat. Bank. Sinking funds (No. 1, $25,615; No. 2, $5,000), $30,615. The annual provision for sinking fund No. 1 is $25,000 per year and sinking fund No. 2 is provided with $5,000 yearly, to meet interest on bonds issued in 1893. On June 12, 1897, this city offered for sale $81,000 funding 20-yr. $1,000 coup. gold bonds, dated April 1, 1897, opt. in 10 years, principal and int. (A. & O. 1), at Chase Nat. Bk., New York. No default made in payment of

interest. Authority, Edward H. Anderson, City Recorder.

SALT LAKE CITY, Salt Lake Co.—Incorp., city, 1851. Pop., 1890, 52,732. Ass'd val., 1897; R., $18,829,196; P., $15,650,528—total, $34,479,724. Actual value is about the same as assessed. Tax rate per $1,000, 1897 (State, $7.50; county, $3.50; city, $7; school, $9.50), $27.50.

Bonded debt, Feb. 1, 1898 (total, $2,548,000; annual int. charge, $127,400): Interest.

Permanent Improvement and Water Supply:

$500,000 10-20-yr. 5s of Sept. 1, 1908.....M. & S.
500,000 10-20-yr. 5s of Jan. 1, 1911.....J. 1 & J. 1.
200,000 10-20-yr. 5s of July 1, 1911.....J. 1 & J. 1.
548,000 (water) 10-20-yr. 5s of 1912.....J. & J.
800,000 20-yr. 5s of May 1, 1914.....M. 1 & N. 1.

Interest payable as follows: On bonds of 1908, Deseret Nat. Bank, Salt Lake, and American Exchange Nat. Bank, New York; on bonds of 1911, Union Nat. Bank, Salt Lake, and Importers' and Traders' Nat. Bank, New York; on bonds of 1912, at Wells, Fargo & Co., Salt Lake and New York; on bonds of 1914, at McCormick & Co., Salt Lake, and National Bank of the Republic, New York. All bonds are tax-free and coupon for $1,000 each. Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually. Water works and other property, $3,500,000. Water works income annually, $75,000. By Legislative Act of Feb. 26, 1894, the bonded debt limitation is 6 p. c. of total valuation. Total amount of bonds issued since incorporation, $2,548,000, of which none has been retired. No default in principal or interest of any obligation has ever been made. Authority, George Swan, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,145 sq. miles. Pop., 1890, 332,422. Ass'd val., 1897: R., $114,994,441; P., $59,396,708—total, $174,391,149. Average tax rate per $1,000, 1897, $2.50. For statement showing, by counties, area and population (1890), as also State statistics as to population, assessed valuation, etc., etc., see previous issues of the Manual.

Bonded debt, July 1, 1897, consisted of $135,500 6 p. c. 20-yr. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. There was also a floating debt (including loan under Act of 1894, on account of Vermont State Asylum appropriation, due November, 1897, $50,000), amounting to $192,443, against which there were, however, available assets (including cash on hand and in banks, $67,113), estimated at $702,754.

Indebtedness of Cities and Towns in the State of Vermont.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1890, 14,590; 1895 (local figures), 16,636. Ass'd val., 1896 (R. & P.), $12,863,251. Est. actual value, one-fourth more than assessed. Tax rate per $1,000—1897, $15.

Bonded debt, Aug. 1, 1898 (total, $717,000; annual interest charge, $28,255): Interest.

$160,000 Ref. Water 20-yr. 4s of Jan. 1, 1906.....J. & J.
30,000 Ref. Water 20-yr. 4s of Jan. 1, 1914.....J. & J.
65,000 Water 25-yr. 4s of Jan. 1, 1919.....J. & J.
20,000 Refunded Imp. 20-yr. 4s of Jan. 1, 1913.....J. & J.
15,000 Refunded Imp. 20-yr. 4s of Jan. 1, 1914.....J. & J.
20,000 Improvement 20-yr. 4s, of Jan. 1, 1914.....J. & J.
20,000 Improvement 20-yr. 4s, of Jan. 1, 1914.....J. & J.
160,000 Ref. RR. 4s, Apr. 1, 1931, opt. after 1911.....A. & O.
37,000 School 20-yr. 4s of April 1, 1913.....A. & O.
20,000 School 20-yr. 4s of Jan. 1, 1914.....J. & J.
25,000 School 20-yr. 4s of Oct. 1, 1915.....A. & O.
85,000 School 25-yr. 3½s of July 1, 1923.....J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1916..J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1917...J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1918....J. & J.

Bonds are coupon or registered, for $1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York, on other issues at the City Treasurer's office. Floating debt (water notes of 1 to 5 years), $2,500. Total outstanding indebtedness, $719,500. Bonds in sinking fund, $168,000—net debt, $551,500. Sinking fund provision is an annual tax levy of 50 cents per $1,000, under which it receives about $5,000 yearly; its receipts from amount invested in city bonds is about $8,000 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop., 1890, 11,760; 1898 (est.), 14,000. Ass'd val., 1897: R., $6,151,890; P., $1,859,308—total, $8,011,198. Est. actual value 1897, 12 p. c. to 15 p. c. over ass'd value. Tax rate per $1,000—1897, $15. Bonded debt, Jan. 1, 1898 (total, $505,500) consisted of $150,000 Refunding 30-yr. $1,000 coup. 4s, due $100,000 in May, $50,000 in Nov., 1924, int. M. & N.; $25,000 Refunding 30-yr. $1,000 coup. 4s of June, 1926, int. J. & D.; $100,000 Sewer 30-yr. $1,000 gold coup. 4s, due $25,000 in Nov., 1924, and $75,000 May 1, 1926, int. M. & N.; $30,500 Water 20-yr. ($29,000 $1,000, $1,500, $500 each) coup. 5s, due $13,500 Jan., $17,000 July, 1899, int. J. & J.; $50,000 Water Ext. 30-yr. $1,000 coup. 4s of May, 1924, int. M. & N.; $65,000 Water Refunding 30-yr. $1,000 coup. of Nov., 1924, int. M. & N.; $2,000 Refunding Water 4 p. c. note, due Nov., 1925, int. M. & N.; $2,000 School $1,000 coup. 4s, issued 1887, due $1,000 yearly Nov., 1898-9, int. M. & N.; $6,000 School $1,000 coup. 5s, issued 1890, due $2,000 yearly Dec., 1898-1900, int. J. & D.; $40,000 School $1,000 coup. 4s, issued 1894, due $10,000 each in Nov., 1904, 9, 14, 19, int. M. & N.; $5,000 School Refunding 30-yr. 4 p. c. note (one note) of Nov., 1925, int. M. & N.; and $30,000 School 30-yr. $1,000 coup. 4s of May, 1925, int. M. & N. Interest on 5s and on notes payable at Treas.' office, Rutland, Vt.; on School 4s of 1898-9, in Boston, Mass.; on all others, at the National Bank of Redemption, Boston. Floating debt (temporary loan warrant), $10,000. Cash assets (including sinking fund, $17,963), $61,628. Net debt, Jan. 1, 1898, $443,372. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), $147,500. The city owns property (water works, $267,000; City Hall, etc., $280,600; personal property, $34,291.85), valued at $665,835.72. No default ever made in payment of any obligation. Authority, W. L. Davis, Treas.

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union January, 1870. Area, 40,125 sq. miles. Pop. 1890, 1,655,980. Ass'd val., 1897: R., $306,036,001; P., $99,198,824—total, $398,545,636. Average tax rate per $1,000, $4.00. For statement showing, by counties, the area, population (1890), ass'd valuation (1893), as also statistics of State population, ass'd valuation, tax rate, etc., for a series of years, see previous issues of the Manual.

Revenue Account, year ending Sept. 30, 1897.—Balance on hand, Oct. 1, 1896, $213,298.05; receipts during the year, $3,131,255.35—total, $3,344,553.40. Disbursements, $3,151,282.09. Balance Oct. 1, 1897, $193,271.31.

Funded debt outstanding consisted Oct. 1, 1897, of $6,329,554 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. January and July and $17,919,717 new bonds, Act of 1892 (details below)—total, $24,249,271.

Sketch of State Debt.—See Manual for 1896, page 1490.

The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coupon of July, 1885. The bonds are coupon or registered, and are interchangeable. Under the Act of 1892 registered bonds are for $100, $1,000, $5,000 and $10,000 each, and the coupon bonds for $500 and $1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest payable January and July at Second Auditor's office, Richmond, Va.

The Legislature, in 1895-96, pased an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds could be brought in and funded into new bonds of 1991, on the same terms as those given for that act (see above), thus making coupon and registered bonds interchangeable. The Virginia State Sinking Fund Commission is authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1991 or Virginia 3 p. c. to the extent of $100,000 per month. The Funding Act of 1892 expired by limitation Dec. 31, 1896.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or $15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates and the matter remains at present unadjusted.

Debt Limitation.—See Manual for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1890, 14,318; 1893 (est.), 16,500. Ass'd val., 1897: R., $4,200,000; P., $1,055,000—total, $5,255,000. Est. actual value, 1896, $7,500,000. Tax rate per $1,000, $17.10. Bonded debt, Jan. 1, 1898 (total, $798,300), consisted of $37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; $760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating, water or other debt. The bonds are for $1,000, $500, and $100 each. Interest on bonds is payable in Jan. and July at Treas.' office. All coupons are receivable for taxes. The rents received by the city for stalls, benches, and stands in the market square (about $4,500 annually), interest from bonds purchased, and money reinvested are devoted to sinking fund purposes. Of the bonded debt, $15,800 are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. The debt limitation (fixed by Legislature 1879) is the amount of city debt existing when funded in 1879. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1890, 10,305; 1898 (May 1), 18,975. Ass'd val., 1897: R., $6,186,057; P., $2,835,644—total, $9,021,701. Ass'd value, 10 p. c. off on est. actual value of real estate. Tax rate per $1,000, 1897, $13.50. On July 1, 1896, the corporation of Neapolis was annexed to this city and its bonded debt assumed.

Statement of bonded debt, May 1, 1898 (total, $1,052,500): Interest.

$211,000	Sewerage 8s, due 1903 to 1911.....J. & J.
2,000	Iron Bridge 10s of 1905.....J. & J.
17,000	City 6s of 1912.....A. & O.
10,000	City 6s of 1912.....J. & J.
10,000	City 6s of 1913.....J. & J.
10,000	RR. 6s of 1899.....J. & J.
10,000	RR. 6s of 1900.....J. & J.
50,000	RR. 6s, due 1910 to 1914.....J. & J.
60,000	RR. 6s of 1912.....F. & A.
30,000	Neapolis 6s of 1914.....M. & N.
10,000	Neapolis 6s of 1918.....J. & J.
30,000	Neapolis 6s of 1924.....J. & D.
10,000	City 5s of 1913.....J. & J.
10,000	City 5s of 1914.....J. & J.
50,000	City 5s of 1916.....A. & O.
100,000	City 5s of 1917.....M. & N.
150,000	RR. 5s of 1920.....J. & J.
50,000	City 5s of 1920.....M. & S.
10,000	City 5s of 1922.....A. & O.
25,000	City 5s of 1923.....J. & J.
7,500	City 5s of 1924.....M. & S.
100,000	City 5s of 1925.....J. & J.
90,000	City 4½s of 1925.....M. & S.

All the 5 p. c. bonds, with the exception of $50,000, due in 1916, and of $100,000, due in 1925, are subject to call 10 years after date of issue. The 5 p. c. bonds and the 4½ p. c. bonds are exempt from taxation. Interest is payable in Danville, and all coupons are tax receivable. The sinking fund receives yearly an amount equal to 1 p. c. of the bonded debt of the city. The limit of indebtedness, according to the city's charter, $1,210,000. No default has ever been made in payment of obligations. Authority, George P. Geoghegan, Treasurer.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1890, 19,779; 1896 (est.), 25,000. Ass'd val., 1898: R., $7,800,265; P., $2,806,490; capital in business (assessed as license), $1,834,000—total, $12,440,755. Est. actual value, one-ninth more than assessed. Tax rate per $1,000—1897, $15.

Statement of bonded debt Jan. 1, 1898 (total, $1,395,890; annual interest, $76,394): Interest.

$1,050	Funded Int. 6s, due 1900.....J. & J.
46,241	Funded Int. c. & r. 8s, due 1904-5..J. & J.
50,000	Gen. Exp. c. & r. 8s, due 1905.....J. & J.
18,999	Mar. Ho. Gr'ds c. & r. 8s, due 1905.J. & J.
22,000	Mar. House c. & r. 8s, due 1907....J. & J.
19,000	School c. & r. 8s, due 1905.....J. & J.
43,600	(issued to lessen tax, 1886), 6s, due 1903.....J. & J.
*10,000	Perm't Imp. 5s, due 1930.....J. & J.
*101,800	Pub. Imp. 5s, due 1926, opt. after 1902.....J. & J.
*160,700	(to retire funded debt) 5s, due 1914.J. & J.
*425,000	Refunding 4½s, due 1927.....
	Railroad Bonds:
186,500	Lyn. & D. RR. $500, $1,000 ($1,000 r.; $185,500 c.), 6s, due 1901.....J. & J.
110,100	Va. & Tenn. RR. c. & r. 6s, due 1915.....J. & J.
*40,000	Lyn., H. & N. C. RR. 5s, $1,000 coup., due 1921, opt. after 1897....J. & J.
	Water Bonds:
27,000	(imp. of J. R. & K. Canal) 6s, due 1904.....J. & J.
35,000	(new reservoir, etc.) 6s, due 1912.....J. & J.
*99,000	(new works) 5s, due 1915.....J. & J.

*Issues marked thus are tax-free.

Bonds not specified in above table are coupon and registered and of various sizes. Interest on Refunding and on Lynchburg and Danville bonds payable in Baltimore, Md.; on all other issues at City Treasurer's office, Lynchburg, Va. No unfunded debt. "The present plan for working the sinking fund, is to call in 1 p. c. of the whole debt and to destroy the bonds." The city's property is scheduled to issue bonds to an amount not exceeding 18 p. c. of the assessed valuation, and to run not longer than 34 years. No default has ever been made in payment of obligations. Authority, John M. Otey, City Auditor.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov., 1769; city, March 20, 1874. Pop. 1890, 9,244; 1895 (est.), 12,000. Ass'd val., 1897: R., $2,873,992; P., $909,444—total, $3,783,436. Est. actual value, same as assessed. Tax rate per $1,000—State, $4; city, $13.50; aver. school tax, $2; sewer, $2—total, $21.50. Bonded debt (total, $500,500) consisted, May 14, 1898, of $2,500 Street Impt. and Bridge 8s, issued 1877, due Sept. 1, 1911; $2,000 Street Impt. and Bridge 6s, issued 1876, due Aug.

1, 1910; $148,000 Street Impt. 5s, $125,000 issued 1890, due Jan. 1, 1924, $15,000 issued 1891, due July 1, 1925, $8,000 issued 1897, due July 1, 1931; $7,000 Jail 6s, issued 1888, due July 1, 1922; $109,000 Refunding 5s, $42,000 issued 1893, due Jan. 1, 1927, $67,000 issued 1897, due July 1, 1931; $15,000 Funding 5s, issued 1894, due Jan. 1, 1928; $65,000 Sewer 5s, issued 1895, due May 1, 1929; $62,000 Water Works 5s, issued 1894, due July 1, 1928; $60,000 (Manchester Water Co., assumed by the city), gold 6s, issued 1888, due Dec. 1, 1918, and $30,000 School 6s, issued 1888, due Jan. 1, 1922—total, $500,500. On Feb. 1, 1898, the total bonded debt was, $502,000; less cash in redemption fund, $5,250; net bonded debt, $498,750. Floating debt (short date bond, $2,700; audited bills, $109; matured coupons, $537), $3,346; less cash in sewer and floating debt bond account, $3,151; net floating debt, $195. Total net indebtedness Feb. 1, 1898, $498,945. All the bonds are free from city and school tax, the Sewer, the Refunding of 1931, the Manchester Water Co. bonds are for $1,000 each, all others for $500 each. $8,500 School and $12,000 5s being registered, all others coupon. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable on Manchester Water Co. bonds, in Baltimore, Md.; on all other issues at City Treas.' office—on the 8 p. c. bonds in March and Sept.; on the $2,000 issue, due 1910, in Feb. and Aug.; on Sewer bonds May and Nov.; on Manchester Water Co. bonds June and Dec.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871. Ass'd val., 1896: R., $21,220,090; P., $3,980,180—total, $25,200,270. Ass'd val. is about 25 p. c. less than actual. Tax rate per $1,000, 1896 (city, $17; State, $4), $21.

Statement of bonded debt, Feb. 1, 1898 (total, $3,570,700): Interest.

$77,000 Renewal coup & reg. 6s of Jan., 1899.J. & J.
35,600 Pav. & Gen. reg. 6s of Jan., 1900....J. & J.
202,700 Pav. & Gen. c. & r. 6s of Sept., 1900.M. & S.
500,000 Water c. & r. 8s of May, 1901.....M. & N.
320,000 Ren. c. & r. 5s of April, 1911.....A. & O.
91,000 Ren. c. & r. 5s of Jan., 1912.....J. & J.
110,000 Ren. c. & r. 5s of June, 1913.....J. & D.
40,000 Pav. & Gen. c. 5s of Jan., 1914.....J. & J.
30,000 Pav. & Gen. c. 5s of Oct., 1914.....A. & O.
90,000 Water c. & r. 5s of May, 1914.....M. & N.
115,400 Renewal coup. & reg. 6s of Jan., 1914. J. & J.
298,000 Renewal coup. 6s of Oct., 1914.....A. & O.
50,000 Water coup. 5s of May, 1915.....M. & N.
55,000 Pav., etc., c. & r. 5s of May, 1916..M. & N.
14,000 Pav., etc., c. 5s of June, 1916.....J. & D.
37,500 Pav., etc., c. & r. 5s of Sept., 1917..M. & S.
35,000 Pav. c. & r. 5s of Dec., 1917.....J. & D.
70,000 Pav., etc., c. & r. 5s of June, 1919..J. & D.
7,000 Ward coup. 5s of Sept., 1919.....M. & S.
75,000 Market c. & r. 5s of Sept., 1919.....M. & S.
70,000 Market c. & r. 5s of Nov., 1920.....M. & N.
79,000 Pav., etc., c. & r. 5s of Nov., 1920..M. & N.
4,000 Ward reg. 5s of Nov., 1920.....M. & N.
20,000 Ward coup. & r. 5s of July, 1921....J. & J.
60,000 Water coup. 5s of July, 1921.....J. & J.
20,000 Ward coup. 5s of Feb., 1922.....F. & A.
96,500 Ren. c. & r. 5s of March, 1922.....M. & S.
145,500 Paving, etc., c. & r. 5s of March, 1922.....M. & S.
34,000 Ward coup. 5s of July, 1922.....J. & J.
15,000 Ward coup. 5s of Oct., 1922.....A. & O.
20,000 Ward coup. 5s of Sept., 1922.....M. & S.
114,000 Park coup. 5s of Oct., 1922.....A. & O.
115,000 Gen. c. & r. 5s of April, 1923.....A. & O.
189,000 Renewal c. & r. 5s of June, 1923....J. & D.
105,000 Renewal coup. & reg. 5s of Dec., 1923.J. & D.
20,000 Ward coup. 5s of Feb., 1924.....F. & A.
5,000 Ward reg. 5s of July, 1924.....J. & J.
20,000 Ward c. & r. 5s, of Sept., 1924.....M. & S.
100,000 Pav. & Gen. c. 5s of Nov., 1924.....M. & N.
50,000 Gen. r. 4s of June, 1926.....J. & D.
6,000 Water r. 5s of June, 1926.....J. & D.
29,500 Gen. c. & r. 5s of Sept., 1926.....M. & S.

The bonds are for $100, $500, and $1,000 each, and are exempt from city tax. Interest on the 8 p. c. Water bonds (which are secured by mtge. on the city water works) is payable at New York; on the $202,700 6s, due in 1900, at office of Lowndes & Redwood, Baltimore, Md., and on $370,500 5s at Mercantile Trust and Deposit Co., Baltimore; on all other bonds at Norfolk. The sinking fund amounts to $340,000, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation of $18,879, making the total annual addition $33,000. The net debt on Feb. 1, 1898, was $3,230,700. The city owns its water works plant. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, H. S. Herman, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1890, 22,680. Ass'd val., 1898: R., $6,292,303; P., $3,225,475—total, $9,517,778. Actual value is about the same as assessed. Tax rate per $1,000, $16.

Statement of bonded debt Jan. 1, 1898 (total, $1,261,000; annual interest, $72,610): Interest.

$40,000 School 30-yr. 8s of Mar. 1, 1903....A. & O.
150,000 Funding 30-yr. 8s of Nov. 1, 1903..M. & N.
165,000 Imp. 34-yr. 6s of June 1, 1911.....J. & D.
15,000 Lunatic Asy. 20-yr. 6s of Aug. 1, 1902.....F. & A.
135,000 RR. Aid 30-yr. 6s of July 1, 1914...J. & J.
55,000 Fund. 35-yr. 5s of Mar. 1, 1923.....M. & S.
71,000 Refund. 20-yr. 6s of Aug. 1, 1905..F. & A.
297,500 Refund. 40-yr. 5s of Aug. 1, 1929..F. & A.
80,000 Water Imp. 40-yr. 5s of 1934.....F. & A.
194,500 Refund. 40-yr. 5s of Mar. 1, 1935....F. & A.
58,000 Fund. 40-yr. 5s of May 1, 1936....M. & N.

Interest on $40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; on the Refunding bonds at Baltimore, Md. and Petersburg, Va.; all other interest at Petersburg only. Bonds are for $100, $500, and $1,000, in coup. and reg. form. Coupons on all bonds are tax receivable. All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, $13,220. The earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 6¼ p. c.), $277,880. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co.—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1890, 13,268; 1896, 16,793. Ass'd val., 1897: R., $5,448,080; P., $998,096—total, $6,446,176. Est. valuation, 1897: R., $7,245,946; P., $1,497,144—total, $8,743,000. Tax rate per $1,000—State (general purposes, $3; schools, $1), $4; city (general purposes, $15.50; schools, $2), $17.50.

Statement of bonded debt (total, $848,100), June 30, 1897: Interest.

$400 Scrip 30-yr. 6s, past due.
100,000 Paving 10-yr. 6s, due June 1, $33,500 1898, $26,000 1899, $15,000 1890, $12,000 1901, $13,500 1902.....J. & D.
24,000 Paving 10-yr. 5s of Sept. 1, 1904....M. & S.
10,000 Paving 10-yr. 5s of Dec. 1, 1906....J. & D.
141,400 City 33-yr. 7.3s of Jan. 1, 1900.....J. & J.
82,800 Redemp. of City Bds. 30-yr. 6s of July 1, 1918.....J. & J.
14,500 Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1922.....J. & D.
65,000 Redemp. of Pav. Bds. 30-yr. 5s of May 1, 1924.....M. & N.
22,000 Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1926.....J. & D.
150,000 A. & D. RR. 30-yr. 5s of Jan. 1, 1920.J. & J.
20,000 Floating Debt 30-yr. 5s of June 1, 1922.....J. & D.
3,000 Street Ext. 30-yr. 5s of June 1, 1922.J. & D.
20,000 New Cemetery 20-yr. 5s, due April 1, $15,000 1912, $2,500 each 1913, 15, opt. 1897.....A. & O.
20,000 Jail 30-yr. 5s of June 1, 1922.....J. & D.
35,000 Buildings 30-yr. 5s of Sept. 1, 1924..M. & S.
100,000 Sewerage 30-yr. 5s of Sept. 1, 1924..M. & S.
15,000 Sewerage 30-yr. 5s of Dec. 1, 1926..J. & D.
25,000 Ferry 30-yr. 5s of July 1, 1927.....J. & J.

Total bonded debt (as above), June 30, 1897, $848,100; floating debt, $10,500; balance due on sewerage contract, $6,185—total debt, $864,785. Total assets, June 30, 1897, $597,150; excess of liabilities, $267,635—total, $864,785. The City bonds are for $100, $500, $1,000; the Redemption, Floating Debt, Street Ext., New Cemetery, Buildings, $10,000 Paving of 1904 and Sewerage of 1926, are for $100 and $500 each; the Scrip and $25,000 Paving bonds of 1904, are for $100 each; the A. & D. RR. bonds are for $1,000 each; all others for $500 each. The A. & D. RR. bonds are coupon and reg.; all others are coupon. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds.

Bond limit as fixed by law, 17 p. c. of real estate and 15 p. c. of personal property. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax free. No default ever made in payment of obligations. Authority, G. A. Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp., city, 1737. Pop. 1890, 80,838; 1896 (est.), 90,000. Ass'd val., 1898: R., $45,194,062; P., $22,799,222—total, $67,993,284. Tax rate per $1,000, 1896—city, $14; State, $4; 1897, city, $14.

Bonded debt consisted, Feb. 1, 1898, of $1,689,557.60 6 p. c. reg. bonds, $65,000 6 p. c. coup. bonds, $1,071,200 8 p. c. reg. bonds, $108,500 8 p. c. coup. bonds, $843,550 5 p. c. reg. bonds, and $3,455,875 4 p. c. reg. bonds—total, $7,233,682.60; annual interest charge, $380,062. Interest payable on the 8s of 1904 April and Oct., on all other bonds, Jan. and July, at the Auditor's office. The bonds mature at various dates as follows:

Registered 6s:

Jan., 1900	$1,300 00
Jan., 1904	598,735 00
July, 1904	58,940 00
Jan., 1905	49,900 00
July, 1905	173,020 22
Jan., 1906	261,080 00
July, 1906	109,050 00
Jan., 1907	120,760 00
July, 1907	111,900 00
Jan., 1908	6,372 38
Jan., 1909	74,200 00
July, 1909	9,800 00
Jan., 1910	66,600 00
Jan., 1911	19,900 00
Jan., 1912	12,000 00
Jan., 1913	6,000 00
Jan., 1914	10,000 00

Coupon 6s:

Jan., 1904	$3,000
July, 1904	36,000
Jan., 1905	5,000
July, 1906	1,000
Jan., 1907	4,000
July, 1907	15,000
Jan., 1909	1,000

Registered 8s:

July, 1904	$142,100
Oct., 1904	35,000
Jan., 1906	600
July, 1906	800
Jan., 1907	336,200
July, 1907	62,500
Jan., 1908	28,200
July, 1908	283,800
Jan., 1909	182,000

Coupon 8s:

July, 1904	$19,500
Oct., 1904	65,000
Jan., 1907	15,000
July, 1907	1,000
July, 1908	6,000
Jan., 1909	2,000

Registered 5s:

Jan., 1920	*$5,500
Jan., 1921	261,700
July, 1921	38,850
Jan., 1922	140,000
July, 1922	396,500
Oct., 1923	1,000

Registered 4s:

Jan., 1920	$101,000
July, 1920	175,000
Jan., 1921	128,300
July, 1921	24,400
Jan., 1922	6,000
July, 1922	44,025
Jan., 1923	242,000
July, 1923	52,500
Jan., 1924	127,000
July, 1924	555,500
Jan., 1925	93,050
July, 1925	182,150
Jan., 1926	439,450
July, 1926	140,000
Jan., 1927	13,000
July, 1927	200,000
Jan., 1928	255,000
Jan., 1929	496,500
July, 1929	150,000
Jan., 1930	31,000

*Subject to call 10 years from date.

The city bonds are in multiples of $100 each. Total funded debt, $7,233,682.60; floating debt (bills payable, $160,000), $162,359.31—total, $7,396,041.91. Sinking fund (bonds, $127,765; cash, $94,175.31), $221,940.31. A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1898. Cash on hand, $1,958; city property (water works, $2,100,000; gas works, $1,000,000; city hall, $1,401,550; markets, $262,000), $7,142,232. The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. Charter limit of debt, 18 p. c. of real valuation in 1898, $8,134,-931; bonded debt as above, $7,233,683; bond issue within limit, $901,248. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Auditor.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1890, 16,139. Ass'd val., 1895: R., $8,328,381; P., $2,793,458—total, $11,-121,839. Est. actual val., 1895, $15,000,000. Tax rate per $1,000, 1895 (State, $4; city, $11; school, $1.50), $16.50.

Statement of bonded debt (total, $786,000), Jan. 1, 1898:

$15,000 Corpor. 6s, July 1, 1883-1903 (opt. aft. 1898).
15,000 Drain. 6s, July 1, 1884-1914 (opt. aft. 1899).
60,000 Public Building 6s, O., 1884-1914 (opt. aft. 1899).
100,000 R. & South. RR. 6s, 1888-1918 (opt. aft. 1903.
$6,000 Fire Build. 6s, July 1, 1888-1922 (opt. aft. 1907.
60,000 School & Sew. 6s, 1890-1918 (opt. aft. 1903).
100,000 R. & S. RR. 6s, 1891-1921 (opt. aft. 1906).
30,000 Bri. 6s, July 1, 1891-1920 (opt. aft. 1905).
150,000 Sewer 6s, July 1, 1891-1921 (opt. aft. 1900).
150,000 Street Imp. 6s, 1891-1921 (opt. aft. 1906).
49,000 School 6s, July 1, 1891-1921 (opt. aft. 1906).
15,000 Offic. Map. 6s, 1891-1921 (opt. aft. 1906).
15,000 Jail 6s, July, 1891-1921 (opt. after 1906).
21,000 Fire App. 6s, 1891-1921, (opt. aft. 1906).

All bonds are coupon. Int. payable Jan. and July at City Treasurer's office. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund securities, Feb. 1, 1896, $42,000. Charter of Feb. 1, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of $25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations.

STAUNTON, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop. 1890, 6,075. Ass'd val., 1896: R., $2,129,385; P., $1,089,624—total, $3,219,009. Tax rate per $1,000—1891, $12.50.

Statement of bonded debt April 1, 1898 (total, $539,400):

Redemption Bonds (total, $397,700):
$5,500 6s, 1889—July 1, 1909, opt after 10 years.
‡2,300 6s, 1889—July 1, 1909, opt. after 10 years.
‡*2,000 6s, 1891—Jan. 1, 1921, no option.
‡*1,800 6s, 1891—Jan. 1, 1921, no option.
1,000 6s, 1894—Jan. 1, 1924, opt. after 5 years.
149,500 5s, 1894—Nov. 1, 1924, opt. after 10 years.
*1,100 5s, 1894—Nov. 1, 1924, opt. after 10 years.
37,500 5s, 1896—Jan. 1, 1925, opt. after 20 years.
26,000 4½s, 1896—July 1, 1926, opt. after 30 years.
75,000 4½s, 1897—May 1, 1927, opt. after 20 years.
18,000 4s, 1898—Jan. 1, 1928, opt. after 20 years.
10,000 3s, 1898—Jan. 1, 1928, opt. after 30 years.
Street, etc., Bonds (total, $68,000):
4,500 6s, 1894—Jan. 1, 1924, opt. after 5 years.
‡*2,500 5s, 1894—Nov. 1, 1924, opt. after 10 years.
25,000 6s, 1895—July 1, 1924, opt. after 5 years.
15,000 5s, 1896—May 1, 1926, opt. after 5 years.
21,000 4½s, 1897—May 1, 1927, opt. after 20 years.
Miscellaneous Bonds (total, $141,700):
‡80,000 Water, etc., 30-yr. 8s of Nov. 1, 1905, no option.
2,700 Reserv. 30-yr. 6s of July 1, 1905, no option.
1,000 Col. Sch. 6s, 1888—July 1, 1918, opt. after 10 years.
3,000 Col. Sch. 6s, 1889—July 1, 1918.
11,500 Market House, 29-yr. 6s of July 1, 1922, opt. after 5 years.
‡*3,500 Market House 30-yr. 5s of Nov. 1, 1924, opt. after 10 years.
‡*1,000 Elect. 30-yr. 5s of Jan. 1, 1925, opt. after 10 years.
*5,000 Cold Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.
10,000 Small Pox 30-yr. 5s of May 1, 1925, opt. after 10 years.
‡*10,000 Small Pox 30-yr. 5s of Jan. 1, 1925, opt. after 10 years.
†10,000 Take up coup. bonds, series DD. 29½-yr. 4½s of July 1, 1926, no option.
*4,000 Take up coup. bonds, series E. E. 30-yr. 4½s of May 1, 1927, opt. after 20 years.

Note.—Bonds marked thus (*) are manuscript; marked thus (†) are registered; all others are in coupon form. Bonds marked thus (‡) are all in the sinking fund, together with $6,000 8s of Nov. 1, 1905, $6,000 of the redemption 5s of 1924, $2,000 cold storage 5s of 1925, $7,500 small pox 5s of 1925, $15,000 redemption 30-yr. 4½s of 1926, $1,500 street 29-yr. 5s of 1926, $10,000 5s of Jan. 1, 1925, $4,000 6s of 1924, $1,860 street of 1927, $1,000 4½s of May 1, 1927, and $2,000 3s of 1928.

Sinking fund: Net amount of sinking fund April 1, 1897, $59,256; interest, $3,670; one per cent. of bonded debt, $5,039—total, $67,965. Less interest, discount, etc., $527; net amount sinking fund April 1, 1898, $67,437. Cash in hands of treasurer to pay bonds subject to call July 1, 1898, $10,500. Interest on the several issues of bonds payable Jan. and July (except on the $80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues. The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1898, $327,100. Authority, Arista Hoge, Treas

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, 69,994 sq. miles. Pop., 1890, 349,390. Ass'd val., 1896, $204,677,668. Average tax rate—not reported. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), as also State population and assessed valuation, etc., at stated periods, see previous issues of the Manual.

Receipts, two years ending Oct. 31, 1896 (including balance on hand, Oct. 31, 1894, $275,890.17), $1,974,-703.34. Disbursements, $2,021,125.89. Cash on hand, Oct. 31, 1896, $229,467.62.

Bonded debt, Aug. 1, 1898—$250,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. There were also outstanding general fund warrants (over cash on hand), Aug. 1, 1898, $1,500,505.14; military warrants, $62,763.19—total debt, $1,813,-273.33. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1495.

Indebtedness of Counties in the State of Washington.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,-940; 1895 (est.), 19,390. Ass'd val., 1896: R., $31,-601,475; P., $3,013,302—total, $34,614,777. Tax rate per $1,000—1896, $14. Bonded debt consisted, May 26, 1897, of $693,000 gold Funding 10-20-yr. $1,-000 coup. bonds, of which $200,000 1st series are 6s, due June 1, 1911, int. annually in June; $200,000 2d series are 5s, due May 2, 1912, int. annually in May; $293,000 3d series are 6s, due April 2, 1914, int annually in April, and $48,000 Funding $1,000 coup 6s, issued 1896, due Dec. 1, $25,000 4th series, 1910, and $23,000 5th series, 1911, interest June and Dec., at the fiscal agency of the State, New York, N. Y.—total, $741,000; annual interest charge, $42,460. Int. payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan and Trust Co. There were also outstanding, May 26, 1897, general funding warrants, $187,994. Cash on hand, $30,-752; uncollected taxes amount to $279,128. A levy for sinking fund will be made ten years before the maturity of the bonds. No default ever made. Stephen Judson, County Treas. County seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,-487. Ass'd val., 1896: R., $18,968,486; P., $2,822,-164—total, $21,790,650. Actual value is one-third more than ass'd. Bonded debt consisted, Jan. 1, 1898, of $183,000 6 p. c. 10-20-yr. 1st series Funding bonds; issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; $50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913, and $250,-000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913, int. on the two last issues payable at N. W. Harris & Co., New York—total, $483,000; warrants outstanding, $266,406—total debt, $749,406. Cash on hand (including $53,207 held in suspended banks), $151,663; delinquent taxes, $108,857—total resources, $260,520. The above bonded debt was incurred on the assessed valuation of 1893 ($37,603,-475) the constitutional limit on which at 1½ p. c. amounted to $564,052, a surplus above the constitutional limit of $81,052. Authority, W. P. Grubbe, County Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

NEW WHATCOM, Whatcom Co.—Incorp., city, Feb. 16, 1891. Pop. 1890, 4,059; 1892 (city census), 6,021; 1897, 7,000. Ass'd val., 1897, R., $3,085,491. Est. actual value, 1895, $8,000,000. Average tax rate per $1,000—1897, $16. Bonded debt (total, $477,-000), consisted, Feb. 1, 1898, of $237,000 6 p. c. General Municipal 20-yr. bonds, of which $150,000 are due Dec. 1, 1911, int. June and Dec., $50,000 are due Sept. 1, 1912, int. M. & S., and $37,000 gold $1,000 20-yr. bonds are due April 1, 1913, int. April and Oct.; $57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov., and $183,000 5½ p. c. 20-yr. gold Water bonds, due April 1, 1913, opt. at the rate of $25,000 yearly after 10 years from date, int. April and Oct. Unfunded debt (general fund, $49,750; general street fund, $30,896; sewer fund, $3,598), $84,244—total debt, $561,244. All bonds are tax free, coupon, for $1,000 each. Interest payable in New York. Assets on hand, Feb. 1, 1898, $26,180. Total amount of bonds issued since incorporation, $477,000, of which none have been retired. Authority, Oliver Olsen, City Auditor.

SEATTLE, King Co.—Incorp., city, 1869. Pop. 1890, 43,914; 1892, 58,893; 1898, 70,000. Ass'd val., 1897: R., $25,890,887; P., $4,823,241—total, $30,714,128. Est. actual value, $50,000,000. Tax rate per $1,000, 1897 (State, county, city and school), $24.50.

Statement of municipal bonded debt, Jan. 1, 1898 (total, $3,530,000): Interest.

$10,000	Grant St. 8s, Sept., 1898-99	M. & S.
$55,000	Water & Sewer 5s, July 1, 1890-1910	J. & J.
460,000	Funding 5s, July 1, 1891-1911	J. & J.
205,000	Water 5s, July 1, 1892-1912	J. & J.
190,000	Sewer 5s, July 1, 1892-1912	J. & J.
275,000	Judgment 5s, April 1, 1892-1912	A. & O.
220,000	Condem. Award 5s, Apr. 1, 1892-1912	A. & O.
240,000	General 5s, April 1, 1892-1912	A. & O.
95,000	Sewer Tunnel 5s, July 1, 1893-1913	J. & J.
250,000	Sewer 5s July 1, 1893-1913	J. & J.
630,000	Funding 5s, July 1, 1893-1913	J. & J.

Interest on all bonds is provided for by special tax levy and is payable in New York—on 8s at Farmers' Loan and Trust Co.; on water works and sewer 5s of 1910, water works 5s 1912, sewer 5s 1912, judgment 5s 1912, condemnation award 5s 1912, and general 5s, at office of Blair & Co., New York; on all others at office of N. W. Harris & Co. All bonds are for $1,000 each, are exempt from taxation, and are payable in gold coin. Sinking funds for redemption of bonds begin seven years before maturity, except plank road 8s, which are payable out of current road fund in two installments, 1898-99. Total indebtedness, $3,530,000. Cash on hand Jan. 1, 1898, $129,963. Bills unpaid (Dec., 1897), $15,748. Total amount of bonds issued since incorporation, $3,540,000 of which $10,000 have been retired, leaving outstanding as above, $3,530,000. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district the population in 1890 was 42,837; value of school property, $894,-110; tax valuation, $32,752,153; bonded debt, $150,-000 6s, 1889-1909; $200,000 5s, 1891-1911; $6,000 9s (of district recently included), 1891-1911; $400,000 5s, 1895-1915. No default ever made in payment of any obligation. Authority, Will H. Parry, Comptroller.

SPOKANE, Spokane Co.—Incorp., city, Nov. 29, 1881. Pop. 1890, 19,222; 1896 (est.), 35,000. Ass'd val., 1897 (R. & P.), $20,210,063. Est. actual value, 1897, $35,000,000. Tax rate per $1,000—1897, $14. Bonded debt, Jan. 1, 1898 (total, $1,320,000), consisted of $700,000 General Municipal 20-yr. coup. gold 6s of Oct. 1, 1911, int. A. & O.; $500,000 Water 20-yr. $1,000 coup. gold 6s of Oct. 1, 1911, int. A. & O.; $70,000 Water 20-yr. $1,000 coup. gold 6s of Dec. 1, 1908, int. J. & D. and $50,000 Water 20-yr. $500 coup. gold 5s of Sept. 1, 1914, int. M. & S. Water warrants, 6 p. c., due 1898 to 1917, $350,000; floating debt, warrants outstanding, $658,-520; contingent debt (sewer bonds, $27,030; street grade warrants, $98,275; sewer and sidewalk warrants, $7,108), $132,413. Cash on hand Jan. 1, 1898 (for redemption of floating debt, $31,358; for payment of interest on bonds, $42,903; for extension of water system, $72,745; for payment of contingent debt, $8,001), $155,007. Interest on bonds payable in Chicago and New York, at the Guaranty Trust Co.'s office. Value of water works, $1,000,000. No default made in payment of interest. Authority, G. A. Liebes, Comptroller.

TACOMA, Pierce Co.—The city of Tacoma (Old Tacoma) effected its first reorganization June 9, 1874, and was incorp. Nov. 12, 1874. The city of New Tacoma was incorp. Feb. 2, 1880. The cities of New and Old Tacoma were consolidated under the name of Tacoma by legislative act passed Nov. 28, 1883, which went into effect Jan., 1884. The city of Tacoma was incorporated under Legislative act passed Feb.

4, 1886. On Oct. 18, 1890, election held and charter adopted. Pop. 1890, 36,006; 1895 (est.), 55,000. Ass'd val., 1898: R., $19,830,230; P., $3,680,454—total, $23,510,684. Est. actual value, $36,000,000. Tax rate per $1,000—1898, $10. Funded debt, Feb. 1, 1898 (total, $2,730,000), consisted of $200,000 6 p. c. City Hall 20-yr. gold bonds, due April 15, 1911, int. April and Oct.; $350,000 6 p. c. Funding 20-yr. gold bonds, due April 15, 1911, int. April and Oct.; $2,080,000 5 p. c. Water and Light 20-yr. gold bonds, due June 1, 1913, int. June and Dec. and $100,000 5 p. c. Bridge 20-yr gold bonds, due June 1, 1913, int. June and Dec. All bonds are for $1,000 each. Interest on Bridge and Water and Light bonds payable at National Union Bank; on all other bonds at the office of Mercantile Trust Co., 120 Broadway, New York. Floating debt, $860,317. Cash in suspended banks—general fund, $262,973; other funds, $13,707; cash in vaults, $73,98 ; water and light extension funds, $199,537.94. Uncollected taxes, $418,290. Sinking fund, $21,405. Sinking fund provisions are that, 7 years prior to maturity of bonds, an annual tax shall be levied sufficient to pay the bonds when due. For a description of the provisions contained in city charter concerning indebtedness see Manual for 1897. This city has never defaulted in payment of its obligations. Authority, Alfred Lister, City Comptroller.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western counties of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and was admitted into the Union June 20, 1863. Area, 24,645 sq. miles. Pop., 1890, 762,794. Ass'd val., 1897: R., $149,425,049; P., $48,060,785; RRs., $22,028,362—total, $219,514,196. For statement showing by counties, area, population (1890), taxable lands and their value, assessed valuation (1892), etc., as also State statistics of population, assessed value, etc., at stated periods, see previous issues of the Manual.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or $15,239,371, as West Virginia's share (see page 1186). West Virginia claims that she is not liable for any indebtedness, and so the matter remained unadjusted. No floating debt.

Revenue Account, year ending Sept. 30, 1897.—Balance from previous year forward, $810,728.16; receipts—State fund, $1,284,583.56; general school fund, $375,798.25; school fund, $82,510.87—total, $1,742,892.68. Disbursements, $1,770,981.34. Balance in treasury, Oct. 1, 1897, $782,639.50. This balance is made of the following distinct funds: State fund, $247,748.38; general school fund, $315,829.25; and the school fund, *$219,061.87.

* This is the uninvested portion. The amount invested in bonds and other securities is $655,731.73, making a grand total in this fund of $874,793.60.

Indebtedness of Cities and Towns in the State of West Virginia.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1898 (est.), 40,000. Ass'd val., 1897: R., $17,833,287; P., $5,442,963—total, $23,276,250. Property assessed about two-thirds actual value. Bonded debt consisted, Jan. 1, 1898, of $69,500 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; $30,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924, interest in July; $21,500 6 p. c. 30-yr. City bonds, issued 1877, interest March and Sept. (subject to call in 10 years); $237,700 5 p. c. City bonds, issued 1885, due July 1, 1919, interest in July; $99,900 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; $82,000 3 p. c. Compromise bonds, issued 1860, due 1901, interest Jan. and July; $32,000 6 p. c. Electric Light bonds, issued 1891, redeemable in 10 years, and $5,000 Marietta and Cincinnati bonds—total, $578,100; floating debt, $40,225; total debt, $618,325; sinking fund, $16,392; net debt, $601,933. All bonds are exempt from taxation and subject to call. Authority, C. H. Watkins, City Clerk.

STATE OF WISCONSIN.

History.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,450 sq. miles. Pop., 1890, 1,686,880. Ass'd val., 1895, R., $482,799,128; P., $120,674,398—total, $603,473,526. For statement, showing by counties, area, population (1890), and assessed valuation (1892), as also statistics of State population, assessment, etc., etc., see previous issues of the Manual.

General Revenue, two years ending Sept. 30, 1897.—Balance on hand, Sept. 30, 1896, $354,840.74; receipts from all sources, $4,226,571.95—total, $4,581,412.69. Disbursements, $4,430,946.48. Balance on hand, Sept. 30, 1897, $150,466.21.

Bonded Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Sept. 30, 1896, were as follows: School fund, $1,563,700; Normal School fund, $515,700; University fund, $111,000; Agricultural College fund, $60,600—total, $2,251,000. These certificates are irredeemable and carry interest at 6 p. c. per annum, payable Jan. and July.

"Interest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in February with other interest and taxes. Seven of the counties, however, are exempted from the February payment of taxes, and pay on the second Monday in July of each year. Under a special statute interest on special and school land loans to towns and counties is collected at the same time as the other taxes. Interest on bonds payable at stated times and interest on land contracts due Jan. 1 and payable at any time before June 1."

Constitutional Limitations and Provisions.—See Manual for 1896, page 1498 et seq.

Indebtedness of Cities and Towns in the State of Wisconsin.

ASHLAND, Ashland Co.—Pop. 1890, 9,956; 1895, 12,310. Ass'd val., 1897, $3,840,000. Est. actual value, five times assessed. Tax rate per $1,000, $35. Bonded debt, Aug. 1, 1898—$439,027, consisting of $122,000 Funding 20-yr. $1,000 5s, due $100,000 Nov. 1, 1909, $22,000 July 1, 1912; $5,000 Bonus 20-yr. $1,000 5s of July 1, 1910; $100,000 Public Imp. 20-yr. $1,000 5s, due $25,000 Oct. 1, 1911, $75,000 July 1, 1912; $25,000 (paying city's portion of town of Ashland indebtedness), 25-yr. $1,000 5s of Oct. 1, 1912; $8,240 Sewers 7-yr. 6s of Sept. 1, 1898, and $125,937 Paving 7-yr. 6s, due $17,118 Dec. 8, 1898, $9,952 Oct. 1, 1899, $33,342 Dec. 10, 1899, $29,874 Jan. 3, 1900, $35,671 April 2, 1901, $52,850 Judgment funding bonds, due Jan. 1, 1918. Floating debt, $90,000—total debt, $529,027. Sinking fund, $62,000. Net debt, $467,027. Value of property owned by city, $153,000. The 6s are subject to call five

years from date of bonds. Interest payable Jan. and July at Nat. Bk. of Republic and Chase National Bank, New York. The bonds due in 1909 are held by the State of Wisconsin. Authority, Finley Wharton, City Clerk.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 14, 1856. Pop. 1890, 25,121; 1896 (local figures), about 32,000. Ass'd val., 1897: R., $9,758,393; P., $2,593,982—total, $12,352,375. Est. of actual val., 1897, $20,000,000. Tax rate per $1,000—1897, $22.50.

Statement of bonded debt, Aug. 1, 1898 (total, $539,500), as follows:

		Interest.
$60,000	Sewers 20-30 5s, July 1, 1885-1915	J. & J.
10,000	Sewer & Water 20-30 5s, 1886-1916	J. & J.
17,000	School 10-20 5s, Oct. 1, 1887-1907	A. & O.
70,000	Bridge 10-20 5s, Oct. 1, 1889-1909	Oct.
85,000	Bridge 10-20 5s, Jan. 15, 1890-1910	J. & J.
40,000	City Hall 10-20 5s, March 16, 1891-1911	M. & S.
18,000	School 10-20 5s, June 15, 1891-1911	J. & D.
25,000	Water 10-20 5s, Dec. 1891-1911	J. & D.
10,000	School 10-20 5s, June 1, 1892-1912.	
25,000	Water 10-20 5s, Dec. 30, 1892-1912.	
20,000	School 10-20 5s, June 1, 1893-1913	J. & D.
12,500	School 10-20 5s, due May 1, 1914, opt. 1904.	
20,000	School 10-20 5s, due May 1, 1915, opt. 1905	M. & N.
75,000	Water 10-20 5s, due June 1, 1915, opt. 1905	J. & D.
22,000	Water Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899	J. & J.
10,000	School House Ext. 3s, dated July 15, 1897, due after 6 months or before 3 years	J. & J.
25,000	Refunding 10-20 4s, July, 1898-1918	J. & J.

The 3s of 1897 were sold to the commissioners of the sinking fund.

Int. on the $60,000 5s of 1915 is payable at State Trust Co., New York; on the $10,000 Sewer and Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of $100, $500 and $1,000 each. With issue of $70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund assets amounted to $135,382. Net debt, $404,118. No floating debt. Total amount of bonds issued since incorporation, $714,500, of which there have been retired $175,000, leaving outstanding, as above, $539,500 By Chap. 162 General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation; the bonded debt is $213,500 less than the limit at present. Principal and interest of bonds are provided for by a direct tax. No default made in payment of interest. Authority, Jno. M. Vrchota, City Clerk.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 1, 1846. Pop. 1890, 204,468; 1896 (est.), 270,000. Ass'd val., 1897: R., $121,156,090; P., $23,527,326—total, $144,683,425. Est. of actual value, $200,000,000. Tax rate per $1,000—1897, $22.96.

Statement of bonded debt (total, $6,728,000), Jan. 1, 1898:

	General City 20-yr. Bonds:	Interest.
$60,000	7s, 1871-73, due Jan. 1, 1901, $12,100 called yearly	J. & J.
60,000	4s of July 1, 1905, $7,500 called yearly	J. & J.
67,000	4s of 1906, $7,500 called yearly	J. & J.

Water Bonds:

300,000	30-yr. reg. 7s of 1902, $8,000 called yearly	J. & J.
116,000	c. 7s, 1871-73, due Jan. 1, 1902, $80,000 called yearly	J. & J.
46,000	20-yr. c. 4s of July 1, 1903, $7,500 called yearly	J. & J.
112,000	20-yr. coup. 4s of Jan. 1, 1906, $12,500 called yearly	J. & J.
125,000	20-yr. coup. 4s of Jan. 1, 1907, $12,500 called yearly	J. & J.
300,000	30-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly	J. & J.
60,000	(Construction) 19-yr. 4s of Jan. 1, 1910, $5,000 called yearly	J. & J.
100,000	(Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly	J. & J.
37,500	(City) 20-yr. 5s of July 1, 1912, $2,500 called yearly	J. & J.
45,000	(Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly	J. & J.
53,000	(Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly	J. & J.
85,000	19-yr. 5s of July 1, 1914, $5,000 called yearly	J. & J.

Bridge 20-yr. Bonds:

25,000	4s of July 1, 1902, $5,000 called y'ly	J. & J.
24,000	4s of July 1, 1903, $3,750 called y'ly	J. & J.
30,000	(City) 4s of Jan. 1, 1910, $2,500 called yearly	J. & J.
63,000	(Repair, etc.) 5s of July 1, 1911, 5 p. c. retired yearly	J. & J.
37,500	(Repair, etc.) 5s, due July 1, 1912;	
37,500	(Park) 5s, $10,000 called	
75,000	(6th W'd) 5s, yearly	J. & J.
48,000	(Holton St. Bdge. and Viaduct) 5s, due Jan. 1, 1913; $3,000 called yearly	J. & J.

School 20-yr. Bonds:

110,000	4s of 1907, $10,000 called yearly	J. & J.
150,000	4s of 1909, $12,500 called yearly	J. & J.
140,000	4s and 4½s of July 1, 1911, $10,000 yearly	J. & J.
29,750	5s of July 1, 1914, $1,750 called yearly	J. & J.
135,000	5s of July 1, 1915, $7,500 called yearly	J. & J.
90,000	5s of Jan. 1, 1915, $5,000 called yearly	J. & J.
75,000	5s of 1912, $5,000 called yearly	J. & J.
200,000	5s, due July 1, 1913, $12,500 due yearly	J. & J.
209,000	5s of July 1, 1916, $11,000 called yearly	J. & J.
140,000	5s of July 1, 1917, $7,000 called yearly	J. & J.

City Hall 20-yr. Bonds:

36,000	4s of 1910, $3,000 called yearly	M. & S.
140,000	5s of 1911, 5 p. c.; $10,000 yearly	J. & J.
150,000	5s, due July 1, 1912, $10,000 called yearly	J. & J.
170,000	5s of July 1, 1914, $10,000 called yearly	J. & J.
270,000	5s of July 1, 1915, $15,000 called yearly	J. & J.

Park 20-yr. Bonds:

65,000	4s of 1910, $5,000 called yearly	J. & J.
105,000	5s of 1911, 5 p. c. retired yearly	J. & J.
52,000	5s, due $5,000 yearly to July 1, 1912	J. & J.
80,000	5s of 1913, $5,000 called yearly	J. & J.
85,000	5s of 1914, $5,000 called yearly	J. & J.
90,000	5s of July 1, 1915, $5,000 called yearly	J. & J.
114,000	Park 5s of July 1, 1916, $6,000 called yearly	J. & J.
100,000	Park 5s of July 1, 1917, $5,000 called yearly	J. & J.

20-yr. Bonds:

33,000	Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly	J. & J.
14,000	Bath 4s of July 1, 1908, $1,250 called yearly	J. & J.
16,000	Pub. Bath 5s of July 1, 1913, $1,000 called yearly	J. & J.
30,000	Riv. Dam 4s of July 1, 1909, $2,500 called yearly	J. & J.
36,000	Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly	J. & J.
70,000	Lib. and Museum 5s of July 1, 1911, 5 p. c. retired yearly	J. & J.
112,500	Lib. and Museum 5s, due $7,500 y'ly, July 1, 1897-1912	J. & J.
127,500	Lib. and Museum 5s of July 1, 1914	J. & J.
200,000	Lib. and Museum 5s of Jan. 1, 1917	J. & J.
120,000	Lib. and Museum 5s, due July 1, 1917, $6,000 called yearly	J. & J.
85,000	Viaduct 5s of July 1, 1914, $5,000 called yearly	J. & J.
35,000	Viaduct 5s of July 1, 1912, $2,500 called yearly	J. & J.
112,500	Viaduct 5s, due July 1, 1912, $7,500 called yearly	J. & J.
40,000	Emerg. Hospital 5s, due July 1, 1913, $2,500 called yearly	J. & J.
40,000	Fire Dept. 5s of July 1, 1913, $2,500 called yearly	J. & J.
88,000	Street Imp. 5s, due $5,500 yearly, July 1, 1898-1913	J. & J.
90,000	Street Imp. 5s of July 1, 1915, $5,000 called yearly	J. & J.
120,000	Flush Tunnel 5s, due July 1, 1917, $6,000 called yearly	J. & J.

		Interest.
$18,000	Bay View Sew. 5s of 1915	J. & J.
24,000	Bay View Sew. 5s of July 1, 1913, $1,500 called yearly	J. & J.
42,500	West Sew. 5s of July 1, 1914, $2,500 called yearly	J. & J.
100,000	Sewer 5s of July 1, 1917, $5,000 called yearly	J. & J.
71,250	Bridge 5s 20-yr. of 1916, $3,750 called yearly	J. & J.
95,000	Water Works 5s of July 1, 1916, $5,000 called yearly	J. & J.
95,000	Refund. 5s of July 1, 1916	J. & J.
152,000	St. Impt. 5s of July 1, 1916, $8,000 called yearly	J. & J.
80,000	Street 5s of July 1, 1917, $4,000 called yearly	J. & J.
38,000	West Sewerage 5s of July 1, 1916	J. & J.

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average assessed valuation for five years, making the limit for bonds issued, $6,885,900, the present bonded debt is $6,728,000, leaving a margin of $157,900. Interest is payable at the City Treasurer's office, or at office of Morton, Bliss & Co., New York. The bonds are mostly for $1,000 each. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds. Amount in fund, Jan. 1, 1898, $520,250. The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The actual value of the property owned by the city amounted, on Jan. 1, 1897, to $19,673,405. The city has never defaulted in payment of its obligations. W. J. Fiebrantz, Comptroller.

OSHKOSH, Winnebago Co.—Incorp., city, 1855, Pop. 1890, 22,836; 1894 (school census, June), 30,000. Ass'd val., 1897, $8,978,617. Est. of actual value, $20,000,000. Tax rate per $1,000, $28.50. Funded debt consisted, June 14, 1897, of the following (total, $236,700)—$30,000 7 p. c. coup. RR. (M. L. S. & W.) bonds, dated 1879, due $15,000 annually Feb. 1, 1898-99, int. Feb. 1; $20,000 5 p. c. $500 coup. City Hall bonds, dated 1887, due $2,000 annually from 1897, int. Feb. 15; $60,000 4½ p. c. Park bonds, due $7,500 each 1900-1, $2,500 each 1902-7, and $5,000 annually from 1809, int. annually in Jan.; $12,000 4½ p. c. Park bonds, dated Jan. 25, 1895, due 1915; $25,000 4½ p. c. Park bonds, due $2,500 annually 1902-11, int. annually in June; $50,000 4½ p. c. Wisconsin Ave. Bridge bonds, due $5,000 annually 1902-11, int. annually in June; $26,000 4½ p. c. Sewer bonds, due $1,000 each 1895-96, $4,500 each 1900-1, $3,500 1902, $3,000 1903, $2,000 1904-5, $1,000 1906-10, and $1,300 in 1911, int. payable annually; $5,760.41 6 p. c. Improvement bonds, due $1,266.87 annually 1895-98, int payable annually; and $8,000 4½ p. c. Smith School bonds, due Dec. 10, 1914. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York; on Park bonds, at Oshkosh; on other issues by State Treasurer, at Madison. The city has never defaulted in payment of its obligations. Authority, F. S. Ideson, City Comptroller.

RACINE, Racine Co.—Incorp. 1848. Pop. 1890, 21,014; 1898 (est.), 27,000. Ass'd val., 1897: R., $7,867,240; P., $2,088,660—total, $9,955,900. Est. actual value, 1897, $15,250,000. Tax rate per $1,000—$25,715.

Statement of bonded debt (total, $384,500), Jan. 1, 1898:

		Interest.
$7,000	School 4s, 1887—Jan. 1, 1907	J. & J.
15,000	School 4s, 1890—Aug., 1910	F. & A.
50,000	High School 4s of June 1, 1913, opt. 1903	J. & D.
12,000	School 5s, 1891—Oct., 1901	Oct. 1.
19,000	School 5s, due annually.	
25,000	Paving 5s, 1894-1914, opt. 1904	M. & N.
20,000	Paving 5s of 1916.	
98,000	Adjustment 5s, 1892—April, 1912	April.
4,000	Sewer 5s, 1892—Sept., 1902, opt. 1897	Sept.
69,500	Sewer 5s, 1893—April 1, 1903, opt. 1898	April.
$25,000	Imp. 5s, 1894-1914, opt. 1904	M. & N.
40,000	Imp. 5s, 1896-1916, opt. 1906	J. & J.

Sinking fund, $64,000. Net debt, $320,500. Int. on High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup., the Adjustment, High School, $35,000 Paving and Improvement are for $1,000 each, 100 Paving are for $100 each, and all other bonds are for $500 each. No default made in payment of interest. The Common Council on Jan. 17, 1898, authorized the redemption of $59,000 Sewer bonds of 1893. Authority, H. J. Schroff, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888, as a city, 1889, consolidation of Superior and West Superior villages. Pop. 1890, 11,983; 1892 (police census), 21,215; 1895 (est.), 25,000 or 30,000. Ass'd val., 1896: R., $11,763,503; P., $781,626—total, $12,545,129. Est. actual value, 1896, $30,000,000. Tax rate per $1,000—1896, $32.70.

Statement of bonded debt, July 13, 1897, (total general indebtedness, $708,500):

		Interest.
	General City Bonded Indebtedness:	
*$25,000	Village Hall 20-yr. 6s of April 21, 1888 (opt. in 10 years)	A. & O. 21.
200,000	Main Sew. 20-yr. 6s of 1890	F. & A.
20,000	Fire Protect. 20-yr. 6s of 1890	F. & A.
50,000	Bridge 20-yr. 6s of 1890	F. 1 & A. 1.
150,000	Gen. City Sew. 20-yr. 6s of 1891	F. & A.
†50,000	Gen. Sewer 20-yr. 6s of 1891	M. & N.
†2,500	School Dist. No. 1 6s of Nov. 1, 1888, due $2,500 yearly, Feb. 1, 1897-98	F. & A.
166,000	Gen. City School 20-yr. 5s of Jan. 2, 1892	semi-an.
45,000	Gen. City School 20-yr. 5s of July, 1892	semi-an.
	Special Bonded Indebtedness:	
309,073	Street Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.)	J. 1 & J. 1.
353,220	Street Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.)	J. 2 & J. 2.
117,584	Sewer Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.)	J. 1 & J. 1.
20,380	Sewer Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.)	J. 2 & J. 2.
43,656	Harbor Impt. 6s of June 1, 1892, due yearly for 10 yrs	J. 1 & D. 1.
6,233	Spec. Inst. Harbor Impt. 6s of June 1, 1893, due yearly for 10 yrs	J. & D.
45,000	Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due yearly for 10 yrs	J. & D.
521	Spec. Inst. Harbor Impt. 6s of July 1, 1895, due yearly for 10 yrs	J. & D.
2,590	Spec. Inst. Harbor Impt. 6s. of Dec. 1, 1894, due yearly for 10 yrs	J. & D.
76,153	Spec. Inst. Harbor Impt. 6s of June 1, 1897	J. & D.

Recapitulation: Total general indebtedness, July 13, 1897, $708,500. Total special city indebtedness, same date, $974,410. The special indebtedness of the city is made up of bonds issued upon the "Ontario" plan of carrying on public improvements, and are recouped for by special assessments against the property benefited. Interest on bonds marked thus (*) is payable at National Park Bank, New York; on bonds marked (†) at Superior; on all other issues at National Bank of the Republic, New York. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. Sec. 132 provides that Improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than $1 per foot front on each side of street. These bonds are not limited in amount. Authority, D. D. Smead, Comptroller.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Pop., 1890, 60,705. Ass'd val., 1897, $30,300,462. For statement showing, by counties, area, population (1890), and assessed valuation (1892), etc., as also statistics of State population, assessed valuation, etc., see previous issues of the Manual.

Receipts, year ending Sept. 30, 1896 (including cash balance, Oct. 1, 1895, $110,642.76), $332,214.57. Disbursements, $229,909.71. Balance, Sept. 30, 1896, $102,304.86.

Bonded debt, March, 1898 (total, $320,000; annual interest charge, $19,200):

$150,000 Capitol Building 6s, due $15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.
50,000 University Building 6s, due $5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.
30,000 6 p. c. Insane Asylum bonds, due $3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.
90,000 Public Building 6s, due $9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

The interest coupons of the "Capitol Building," "University Building," and "Insane Asylum Building" bonds are, by their terms, payable at the office of the State Treasurer, but, for the convenience of the holders, it has been customary to arrange for their payments at the Mercantile National Bank of New York City, upon presentation there when due. The coupons of the "Public Building" bonds are, by their terms, payable at the Fourth National Bank of New York City, and have always been paid there.

Taxation and Revenue—Constitutional Provisions.—See Manual for 1897.

NEW YORK CITY.—The consent of the Board of Aldermen to the issuing of the $23,356,754 of public improvement bonds referred to on page 1257 was granted on July 19, 1898, and immediately the Comptroller advertised for bids for $12,688,992.36 of 3½ p. c. gold corporate stock. The bids were opened Aug. 8, 1898, but the awarding of the bonds has been delayed by litigation over the question of the legality of the highest bids.

In Aug., 1898, the Corporation Counsel declared valid the bonds named in the following list, which is supplementary to that published on page 1258.

County of Richmond.—Series F 4 p. c. road bonds, dated June 1, 1895, $35,000; Series G 4 p. c. road bonds, dated Aug. 1, 1895, $100,000; Series J 4 p. c. road bonds, dated Oct. 1, 1897, $230,000.

Village of Far Rockaway.—Street imp. 5 p. c. bonds, $35,000, dated June 1, 1897, and $14,000 dated June 30, 1897; Series G 5 p. c. sewer bonds, dated March 11, 1897, $35,000.

Village of Whitestone.—$3,000 4½ p. c. bonds, dated July 1, 1896; also $2,854.60 of bonds issued June 18, 1897, and payable by special assessment on property improved.

Village of College Point.—Water bonds, Nos. 23 to 33 inclusive, of $1,000 each, $11,000.

Long Island City.—Park award bonds, dated Dec., 1897, $78,000.

Town of Flushing.—Strong's Bridge 4 p. c. bonds, $12,500; Strong's Causeway improvement bonds, $9,000; School District No. 5, dated Aug. 1, 1897, $93,500; Union Free School District No. 1, dated Dec. 15, 1897, $8,500; Union Free School District No. 2, dated Oct. 1, 1897, 5s, $16,000.

Village of Flushing.—Series No. 8 assessment 6 p. c. bonds, dated Oct. 22, 1895, $5,500.

Town of Jamaica.—School District No. 11, $7,000 bonds, dated June 15, 1895; Union Free School District No. 7, $45,000 bonds, $20,000 dated Sept. 1, 1895, and $25,000 dated Aug. 1, 1895; Union Free School District No. 8, $75,000 bonds, dated Oct. 1, 1897.

Towns of Castleton and Middletown (S. I.).—School District No. 1, $80,000 issue, dated Dec. 23, 1897, payable $5,000 yearly, 1898 to 1913.

Village of New Brighton (S. I.).—Certificates of indebtedness issued for sewers for Jewett Avenue District, $22,459.58. These are declared valid, but are to be paid from special assessments on property improved.

Town of Southfield (S. I.).—Road bonds, gold, dated July 15, 1897, $140,000; Union Free School District No. 3, bonds dated Dec. 8, 1897, $3,000.

DIVIDENDS PAID BY RAILROAD

1.—Department of

Statement showing date of close of fiscal years of the steam Railroad Companies in the with the rate per cent., place of payment, time of closing transfer books, etc., etc. :

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of the CALENDAR year in which dividends *were paid*, not include a number of companies which during the period covered by it have ceased to exist through consolidations Dividends marked * were paid either in stock, or in scrip convertible into stock. Railroads marked thus † are Railroads marked thus ‡ are leased to other corporations for a percentage of gross earnings ; for particulars see state- particulars see statements of these companies. Dashes (—) indicate that no dividends were paid ; leaders (....) that

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close, Before.	Dividends, Where Paid.
1	Addison †	June 30	April 1 & Oct. 1	Leased to C. V. RR.	at fixed rental.	Company's Office.
2	Ala. & Vicksburg...	June 30	Sept. or Oct.	Sept. or Oct.	10 days.	La. Nat. Bank, New Orleans, La.
3	Ala. Gt. South...*p.*	June 30	Irregularly.	Irregularly.	No provision made.	1300 Penn Avenue, Washington, D. C.
4	Ala. Gt. South...*c.*					
5	Albany & Susqueh.†.	June 30	Jan.1 & July 1	Guaranteed.	15 days.	Del. & Hud. C. Co.'s Of.,New York, N.Y.
6	Albany & Vermont †	June 30	May 15 & Nov. 15	Leased to D. & H.	C. Co. at fixed rental.	Unit.N.Bk.ofTroy,N.Y.
7	Allentown Terminal†	Dec. 31	June & Dec.	June & December.	Do not close.	108 So. 4th St., Phila.
8	Annap's, W. & Balt..	June 30	Jan. & July	June & December.	Open till end of day preceding payment.	Alex. Brown & Sons, Baltimore, Md.
9	Atl. & Charl'te A.-L..	June 30	Mar. 5 & Sept.	March 1 & Sept. 1	6 days.	Central Trust Co., N. Y.
10	Atl. & West Point...	June 30	About 5 days after declared.	1st Tuesday in Jan. & July	10 days.	Treas. Off., Atlanta, Ga.
11	Atlantic & N. Car...	June 30	October.	September.	30 days.	Co.'s Of.,Newbern,N.C.
12	Atlantic & St. Law.†.	June 30	Feb. 1 & Aug. 1	Leased to G. T. Ry.	at fixed rental.	Treas. Of.,Gr. T. Ry. Stat., Portland, Me.
13	Attleborough Branch	April	Jan. & July	Leased toN.Y.,N.H.	&H.RR.Co.at fixed rent.	No. Attleborough, Mass.
14	Augusta & Savannah	Dec. 31	Jan. 5 & July 5	June 30 & Dec. 30	Leased to Central of Ga. at fixed rental.	Office of Hull & Lathrop,Savannah,Ga.
15	Avon, Gen. & Mt. M.†	June 30	Jan. 1 & July 1	Leased to Erie RR.	at fixed rental.	Erie RR. Co.'s Off., New York, N. Y.
16	Bald Eagle Valley ‡..	Dec. 31	Feb. 1 & Aug. 1	2d Tuesday J. & J.	Do not close.	Gen. Office, Phila., Pa.
17	Balt. & Cum.V. Ext.†	Sept. 30	Jan. 1 & July 1	Leased to W. M.RR.	Co. at fixed rental.	W. M. RR.Co.'s Of., Baltimore, Md.
18	Balt. & Ohio.....*c.*	June 30	May 17 & Nov.15	3d Wed. in A. & O.	16 days.	Company's Office,Baltimore, Md.
19	Balt. & Ohio.....*p.*		Jan. 1 & July 1	3d Wed. in D. & J.		
20	Bangor & Portland..	Dec. 31	Jan. 1 & July 1	Jan. 1 & July 1	7 days.	Co.'s Office, Bangor, Pa.
21	Barre Branch †.....	Mar. 31	June 15	Leased to M. & W.	R.RR.Co. at fixed rent'l.	Montpelier, Vt.
22	Beech Creek †.....	June 30	J., A., J. & O. 1	L's'd to N.Y. C.& H.	R. RR. Co. at fix'd rent'l.	Grand Central Sta.,N.Y.
23	Belf't & M. L.†..*p.*	June 30	June 1	May & Nov.	Do not close.	Treasurer's Office,Belfast. Me.
24	Belf't &M.L.*non-p.*		Dec. 1			
25	Bellv. & South. Ill..*p.*	June 30	Jan. & July.	Guar. by Ill. Cen. R	R. Co.(see GEN. INDEX).	Co.'s Office, New York.
26	Belt Ry. of Chicago..	Dec. 31	J., A., J & O. 1	M. 31, J. 30, S. 30 & Dec. 31	Do not close.	Dearb'nSta.,Chic'go,Ill.
27	Belt RR.& S. Yd.*p.*	Dec. 31	J., A., J. & O. 1	J., A., J. & O.	5 days.	Company's Office, Indianapolis, Ind.
28	Belt RR. & S. Yd.*c.*		January & July	Jan. 1 & July 1.		
29	Belvidere Delaware §	Dec. 31	Feb. or March	Jan. & Feb.	Do not close.	Broad St.Sta.,Phila.,Pa.
30	Bennington & Rutl'd	June 30	When voted by Directors	At annual meeting.	No time fixed.	First Nat. Bank of No. Bennington,Vt
31	Bergen County †.....	Sept. 30	Jan. & July	Leased to Erie RR.	Co. at fixed rental.	Lessee's Office.
32	Berkshire †	June 30	J., A., J. & O. 15	Jan., Ap., July & O.	1st J., A., J. & O.	HousatonicNat.Bk., Stockbridge, Mass.
33	Boston & Albany....	June 30	M. 31, J. 30, S. 30, D. 31	Quart.,F.,A.,M.&N.	30 days.	Co.'s Off., Boston, Mass.
34	Boston & Lowell †...	June 30	Jan. 1 & July 1	Ab't 3 wks. bef. pay.	About 3 weeks.	Treas.Off.,Boston,Mass.
35	Boston & Maine..*c.*	June 30	J., A., J. & O.	30 to 40 days prior to payment.	About 15 days.	Treasurer's Office, Boston, Mass.
36	Boston & Maine..*p.*		Mar. & Sept. 1			
37	Bost.& N.Y A.-L.†.*p.*	May 31	Apr. 1 & Oct. 1	Guaranteed by lease	10 days.	Lessee's Office, New Haven, Ct., or by check mailed.
38	Boston & Provid.†...	June 30	J., A., J. & O.	20th M.,J., S.& D.	Leased to Old Col.RR. Co. at fixed rental.	Treas.Off.,Boston,Mass.
39	Boston, Rev.B. & L'n	June 30	Jan. 1 & July 1	June & Dec.	15 days.	Boston,Mass., or by mail
40	Bridgton & Saco R..	June 30	.....	.....	.....	.....
41	B'klyn & Rock'y B.	June 30	Irregularly.	Irregularly.	No stated period.	Co.'sOff.,308Wash'n St., B'klyn, N. Y.
42	Buffalo Creek.....	June 30	June & Dec.	June & December.	....	South Bethlehem, Pa.

NOTE.—The B. & O. paid 16 per cent.

COMPANIES, 1890-98.

Steam Railroads.

United States paying dividends during eight and one-half years, 1890 to June 30, 1898, inclusive,

such dividends being usually paid from the surplus of the quarter or half year preceding. This statement does
or otherwise. For fuller details, see GENERAL INDEX for statements for the several companies.
leased to other corporations for fixed annual rentals; for particulars see statements for the several companies.
ments for the several companies. Railroads marked thus § are leased to other corporations for net earnings; for
no information was furnished.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
2	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	5	—	—
3	—	6	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	..	..
4	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
6	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
7	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
8	—	2½	2	—	3½	—	2½	—	3½	2½	3	—	3	—	2½	—	3	—	2	1½	2½	—	2	—	2	—	2½	—	1½	—	—	—	4	—
9	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
10	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
11	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	—	—	—	—	2	1	—	1	—	..	..		
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
13	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
14	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	3½	—	—	—	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
15	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	2½	—	—	—	2½	—	—	—	—	2½	—
16	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
18	—	—	—	—	—	—	—	*20	—	1½	—	2½	—	2½	—	2½	—	2½	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	3	—	3	—	3	—	3	—	—	3	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
21	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	5	—	—	..	..	..	..	..	..	..	..
22	—	—	5	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	3	—	—	3	—
24	—1.64½		—1.60		—1.63½		—1.60		—1.62		—1.44		—1.40		—1.44		—1.40		—1.44		—1.40		—1.44		—1.44		—1.40		—1.40		—1.44		—	1.40
25	—	4	—	4⅝	See ft. note				—	4	—	4	—	4	—	4	—	4	—	4	—	3½	—	3½	..	..	2.4	—	2.4	..	..	..	..	..	..	
26	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	—	—	—	—	—	1½	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..
27	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
28	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3	—	—	—	3	—	—	—	2	—	2	—	—	—	2	—	—	—	—	—	2½	—		
29	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	5	—	—	—	6	—	—	—	See note.				5	—	—	—	5	..		
30	1	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	3	..	..	—	1	—	—	—		
31	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	See ft.		note 431.				..	..		
32	1⅜	1½	1½	1½	1½	1½	1½	—	1 5/16	1½	1½	—	1.85	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
33	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—		
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—		
35	—	4½	—	5	—	4½	—	4½	—	4	—	4	—	4	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
36	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
37	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2		
38	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
39	3½	—	3½	—	3½	—	3½	—	3	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	4	—	2	—	1	—	1	—	1	—		
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	2	—	—	—	2	—	—	—	—		
41	—	—	—	—	—	—	—	—	—	10	—	6	—	—	—	10	—	—	—	—	—	—	..	..	—	—	—	—	—	—	—	—	—	—		
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	7	—	—	—	—	..	..	..	..		

in 1896 from earnings of previous years.

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Buff., R. & Pittsb..*p.*	June 30	Feb. & Aug.	Jan. & July	15 days.	Checks mailed
2	Buffalo & Susqueh..	June 30	January 1	January 1	No st'k ever transf'red.	960 Ellicot Sq., Buffalo, N. Y.
3	Burling.& Lam Vy..	June 30	May & Nov.	Leased to C. V. RR.	Co. for fixed rental.	Treasurer's Office.
4	Burling., C. R. & No.	Dec. 31	Feb. 1 & Aug. 1	Jan. & July	20 days.	Corn Exch. Bank, New York, N. Y., & by mailed checks.
5	Cairo.....	June 30	Annually.	Leased to Cat. Mt.	RR. Co. at fixed rental.	Catskill, N. Y.
6	Cam. & Burling. Co.†	Dec. 31	Jan. 1 & July 1.	Dec. & June	Do not close.	Lessee's Off., Phila., Pa.
7	Canada Southern ‡...	Dec. 31	Feb. & Aug. 1.	Lat.part June&Dec.	About 30 days.	Grand Central Sta., N.Y.
8	Canadian Pacific.*c.*	Dec. 31	April 1 & Oct. 1.	About 1 month before payment.	Same as before annual meeting.	New York, N.Y.; London, Eng.
9	Canadian Pacific.*p.*			Irregularly.	Do not close.	Company's Office.
10	Carson and Colo.....	June 30	Irregularly.	Within a month pre-	ceding payment	Grand Cent. Sta. N. Y.
11	Car., W. & Sack. Har.‡	June 30	June	May & November.	Do not close.	Treas. Office, Reading Ter. Phila. Pa.
12	Catas. & Fogelsv'l...	June 30	May & Nov.	April & Oct.	....	Company's Office.
13	Catawissa, 1st *pf'd.*‡	Nov. 30	May & Nov.	April & Oct.	....	Company's Office.
14	Catawissa, 2d *pf'd.*‡		May & Nov.	....	....	Catskill, N. Y.
15	Catskill & Tannersv..	June 30	Jan. 1 & July 1.	....	....	52 Wall St., New York.
16	Cayuga & Sus'na †..	Dec. 31	Jan. 2 & July 1.	Dec. & June 20.	Dec. & June 20.	Treas. Off. R'gTer. Phila.
17	Central Dock & Ter.	June 30	Jan. 15 & July 15.	Jan. & July	.....	Treas. Off., 143 Liberty St., N. Y.
18	Central of New Jer..	Dec. 31	F., M., A. & N.	Quar., J., A., J. & O.	20 days.	208 Exchange Bldg., Boston, Mass.
19	Central Mass.....*p.*	Sept. 30	June & Dec.	May & Nov.	No provision in by-laws.	Lessee's Office, Baltimore, Md.
20	Central Ohio‡....*c.*	Nov. 30	Jan. & July.	Jan. & July.	15 days.	35 Wall St., N.Y., &
21	Central Ohio ....*p.*					San Francisco, Cal.
22	Central Pacific.....	June 30	Feb. & Aug.	Jan. & July.	At directors' pleasure.	
23	Central of So. Carol'a	June 30	J., A., J. & O.	Leased to N. E. & at fixed rental.	W. C. & A. RR. Cos.	Charleston, S. C.
24	Chartiers §.....	Dec. 31	April 1 & Oct. 1.	3d Tues. Mar. & Sept.	Do not close.	Gen. Office, Phila., Pa.
25	Cheraw & Darlington	June 30	December 1.	December 1.	....	Cheraw, S. C.
26	Chester Creek †.....	Dec. 31	Jan. & July.	L'd to P. & B. C. and op. by the P.	RR. Co. at fixed rental W. & B. RR. Co. as ag't.	Off., P. W. & B. RR. Co. Broad St. Sta., Phila.
27	Chestnut Hill †.....	Dec. 31	M., J., S. & D. 4.	Leased to P. & R.	Ry. Co. for fixed rental.	132 S. 3d St., Phila., Pa.
28	Chicago & Alton.*c.*	Dec. 31	M., J., S. & D.	F., M., A. & N.	Do not close.	Treas. Off., Chicago, & Cuyler, Morgan & Co., 44 Pine St., N.Y.
29	Chicago & Alton.*p.*					
30	Chi., Burl. & Quincy.	Dec. 31	15th M., J., S. & D.	About 30 days before paym't.	No fixed date.	Co.'s Off., Boston & Chic.; & Nat. Bk. Com. New York.
31	Ch., De. & C. G. Tr. Jc.	Dec. 31	June & Dec.	.....	.....	Detroit, Mich., & London, Eng.
32	Chicago & East Ill.*p.*	June 30	J., A., J. & O. 1	Dec., Mar., June, & Sept.	As ordered by Board.	Hanover Nat. Bk., New York, N. Y.
33	Chic. G't West..*deb.*	June 30	Jan. 15 & July 15.	Dec. 31 & June 30.	45 days.	St. Paul, Minn., and Robert Benson & Co. London, Eng.
34	Chi., Mil. & St. P..*c.*	June 30	Ab't A. & O. 20.	2d Thursday in Mar. & Sept.	At least 15 days.	30 Broad St., N. Y. or
35	Chi., Mil. & St. P..*p.*		Ab't A. & O. 20.		At least 15 days.	Mailed on written order.
36	Chic. & Northw..*c.*	May 31	1st w'k in J. & J.	Same as when payable.	About 15 days.	Company's Office, 52 Wall St., N. Y.
37	Chic. & Northw..*p.*		1st week in J., A., J. & O.			
38	Chi., Rock Isl. & Pac.	Mar. 31	1st F., M., A. & N.	35 to 40 days before payment	About 30 days.	Chicago, Ill.
39	Chi., St. P., M. & O..*p.*	Dec. 31	Feb. 20 & Aug. 20	Feb. 1 & Aug. 1.	15 to 20 days.	Co.'s Office, 52 Wall St., N. Y.
40	Chi., St. P., M. & O..*c.*		February 20.	Y'rly when earned.		
41	Chic. & West. Ind...	Dec. 31	A. J. O. & J. 1	Mar. 31, June 30 Sept. 30 & D. 31	Do not close.	Co.'s Office, Chicago, Ill.
42	Chicago & W. Mich..	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	50 State St., Boston, M's.
43	Cin., N. Or. & Tex. P.	June 30	Irregularly.	Irregularly.	No fixed rule.	Treas. Of., Cincinnati. O.
44	Cin., Portsm. & Va. *p.*	June 30	Jan. & July.	Jan. 1 & July 1	.....	Cincinnati, O.
45	Clarion River....	Dec. 31	Semi-annually.	Semi-annually.	No time stated.	Checks mailed.
46	Clearfield & Mahon.†	June 30	Jan. 1 & July 1	Leased to B. R. & P.	Ry. Co. at fixed rental.	Checks mailed
47	Cleveland, Ak. & Col.	June 30	Not determined.	Irregularly.	10 days.	....
48	C., C., C. & St. L...*c.*	June 30	Feb. & Aug.	No stated date; about 1 month.	20 days.	J. P. Morgan & Co., New York.
49	C., C., C. & St. L...*p.*		J., A., J. & O. 1.			
50	Clev., Lor. & Wheel'g.	June 30	20 days aft. decl'd	Irregularly.	10 days.	Blair & Co., New York.
51	Clev. & Mah. Val.†..	June 30	M., J., S. & D.	Leased to Nypano	RR. Co. at fixed rental.	Treas. Off., Cleveland, O.
52	Cleveland & Pittsb.†.	Dec. 31	1st M., J., S. & D.	10th Feb., May, Aug. & Nov.	10th of preceding mo.	Winslow, Lanier & Co., New York.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	5	—
3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..	..	..	..	..
4	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2	—
5	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
6	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
7	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1	—	1	—	1	—
8	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	2½	—	—	1½	—	—	—	1	—	1	—	1½	—	2½	..	2½
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	..	2
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	4	—	—	—	4	—	5
12	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	3	—	—	—	—	—	—	—	6	—	3	—	1	—	2
13	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	)	See	Gen.	Index	..	..	..	..	..	..
14	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	)	for	statement.		..	..	..	..	..	..
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..	..
16	4½	—	4½	—	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
17	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	1½	—	2	—	2	—	2	—	2	—
18	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	½	—	½	—	½	—	..
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—
21	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—
22	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	—	—	—	—	—	—	½	—	½	—	—	—	½	—	—	—	—	—	—	—
23	see ft. note				at	end	of		this	table.			—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
24	—	2½	—	3	—	3½	—	4	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	3	—	5	—	4	—	5	—	5	—	5	—	5
25	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..
26	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
27	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	1½	1½	—	—	..	..
28	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½
29	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½
30	1½	1½	1½	1½	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½
31	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	..	..	..	..	..	..	..
32	—	—	—	*6	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
33	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	—	—	4	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
34	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	1	—	1	—	2	—	2	—	2	..	..	..	..	..	..
35	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
36	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	3	—	2½	—	1½	—	2½	—	2½	—	2½	—	..	..	..	..	..	..
37	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	3½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
38	1	1	1	1	1	1	½	½	1	1	1	1	1	1	1	1	1	1	1	½	½	½	½	½	½	½	½	½	½	½	½	1	1	1
39	2	—	2	—	2	—	2	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—
41	1½	1½	1	—	—	1	—	1½	1½	1½	1½	1½	1½	1½	—	3	1½	1½	1½	1½	1½	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	1	—	2	—	2	—	1½	—	2	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
43	4	—	—	2	—	2	—	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	2	—	2	—	2	—	2	—	2	—
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3	3	—	3	—	3	—	3	—	..	..	..	..	..	..	..	..
46	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3	..	3	..	3	..	3	—	3	—	3	—	3	—	3	—	3	—
47	—	—	1	—	—	—	—	1	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
48	1½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
49	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	1½	1½
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	—	—	—	..
51	2½	3½	2½	3½	2½	3½	2½	3½	12½				12½				2½	6½	3½		6	3½	6	—	3½	3½	See	page	....				..	..
52	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Columb. & Port Dep.	Dec. 31	No fixed date.	When earned.	Do not close.	Pa. RR. Co., Phila., Pa.
2	Columbia & West'n.	July 1	February 10, 1897	.....	Jan. 10 to Feb. 10	New York, N. Y.
3	Col., Hock. V. & T.*p.*	Dec. 31	Jan. & July 1.	About 30 days before payment.	Not to exceed 30 days.	Columbus, O.
4	Columbus & Xenia†	Dec. 31	10th M.,J., S.& D.	Mar., J., S. & D. 1.	15 days.	Co.'s Off., Columbus, O.
5	Concord & Montreal.	June 30	J., A., J. & O. 1.	Dec., Mar., J. & S. 1.	Do not close.	By checks of B.& M. RR.Co., fr'm Tr.Off.
6	Concord & Portsm'th	June 30	Jan. & July.	Jan. & July.	Last Wed. June & Dec.	Manchester, N. H.
7	Ct.& Passump.Rivs.†	June 30	Feb. & Aug. 1.	Jan. & July 1.	30 days.	Bymailed checks on Boston Safe Dep. & T. Co.,Boston,M's., Boston, Mass.
8	Connecticut River†..	June 30	Jan. & July 1.	Dec. & June 1.	Dec. & June 1.	
9	Connecting (Phila.)†	Dec. 31	June 30 & Dec. 31.	June & Dec.	Do not close.	Gen.Off.P.RR.Co.Phila.
10	Connecting Terminal	June 30	January 31.	Annually.	5 days.	Co.'s Office, Phila., Pa.
11	Cornwall & Lebanon	June 30	Feb. & Aug. 1.	Jan. & July.	10 days.	Co.'s Off., Lebanon,Pa.
12	Coudersp.& Pt.Alleg.	Jan. 1	Jan. 15 & July 15.	Jan. & July.	15 days.	Tr.Off.,Coudersport,Pa.
13	Cumberl'dVy.1*st p.*					
14	Cumberl'dVy.2*d p.*	Dec. 31	J., A., J. & O. 1.	Quar., M.,J.,S. & D.	Do not close.	Treas. Office, Chambersburg, Pa.
15	Cumberland Vy..*c.*					
16	Danb'y & Norwalk†.	June 30	June 30 & Dec. 31.	Not declared; paid as rental.	10 days.	New Haven, Ct.
17	Dard. & Russellville	May 31	Annually.	Annually.	.....	Treasurer's Office.
18	Dayton & Mich. †*p.*	June 30	1st Tuesday in J., A., J. & O. Apr. & Oct. 1.	.....	No fixed time.	Cincinnati, O.
19	Dayton & Mich..*c.*			.....		
20	Delaware ‡	Oct. 31	Jan. & July.	Leased to P.W. & B.	RR. Co. at fixed rental.	Treas. Off., Dover, Del.
21	Del. & Bo'd Brook†	April 30	20th F.,M.,A.& N.	2d Thursday in F., M., A. & N.	Do not close.	240 S. 3d St., Phila.,Pa.
22	Del. & Hudson Canal	Dec. 31	M., J., S. & D. 15.	Beginning of year.	About 25th of preceding month.	21 Cortlandt St., N. Y.
23	Del., Lack. & West..	Dec. 31	J., A., J. & O.	Mar., Ju'e.S. & Dec.	15 to 20 days.	26 Exchange Pl., N. Y.
24	Del., Susq. & Sch'kill	June 30	No time fixed.	No time fixed.	As may be determined.	R.502,143 LibertySt,N.Y
25	Den. & Rio Grande *p.*	June 30	Jan. & July.	Dec. & June.	10 to 15 days.	N. Y. Office, 47 Wm. St.
26	Des Mo. & Ft. D.†.*p.*	Dec. 31	August 1.	At annual meeting.	About 30 days.	144 Van Buren St., Chicago, Ill.
27	Det., Hill. & S. W.†.	June 30	Jan. 5 to July 5	L's'd to L.S. & M.S.	Ry. Co. at fixed rentals.	Farmers' Loan and Trust Co., N. Y.
28	Det.U.RR. D.& S.Co.	Dec. 31	M. 31, J. 30, S. 30, & Dec. 31.	1st of each quarter.	.....	Detroit, Mich.
29	Dexter &Newport†..	June 30	Mar. 1 & Sept. 1.	Leased to M. C.	RR. Co. at fixed rental.	Augusta, Me.
30	Dover & Rockaway†.	Nov. 30	April & Oct.	Semi-annually.	20 days.	Lessee's Office, N. Y.
31	Dub. & Sioux City ..	June 30	Irregularly.	Irregularly.	.....	214 Broadway, N. Y.
32	Durham & Northern.	June 30	Nov.	Irregularly.	20 days.	.....
33	East Mahanoy †	June 30	June 15 & Dec. 15.	Semi-annually.	1 to 10 days.	Treas. Off. R.Ter. Phila.
34	East Louisiana.	June 30	July 20.	July.	10 days.	New Orleans, La.
35	Eastern Maine†.....	May 1	May & Nov.	Leased to M. C. RR.	Co. at fixed rental.	Rockland, Me.
36	East Pennsylvania†..	June 30	3d Tues. J. & J.	Jan. & July.	1 to 10 days.	Treas. Off. R. Ter. Phila.
37	Eastern New Hamp.†	April 30	June 15 & Dec. 15.	June 1 & Dec. 1	15 days.	Con.N.H.,checksmailed
38	Eatonton Branch....	June 30	April 30.	Annually.	.....	Treasurer's Office.
39	Eel River.	June 30	Apr. 5 & Oct. 5.	April 1 & Oct. 1.	4 days.	50 State St., Boston.
40	Elmira State Line†..	June 30	April & Oct.	Leased to Erie RR.	Co. at fixed rental.	Treas. Office, New York.
41	Elmira & Will. †*p.*	April 30	J. 1 & J. 1, M. 1 & N. 1.	By terms of lease.	10 days.	Pa.RR.Co.'s Off., Br'd St. Station, Phila., Pa.
42	Elmira & Will....*c.*					
43	Erie & Pittsburgh †..	Dec. 31	10th M., J., S., D.	M'h, J'e, S. & Dec. 1.	10 days.	Union Trust Co., N. Y.
44	European & N. Am. †	June 30	Apr. 3 & Oct. 3.	Leased to M. Cen.	RR. Co. at fixed rental.	Treas. Office, Bangor.
45	Evansv. & T. H..*p.*	June 30	Apr.15 & Oct.15. J., A., J. & O.	September 15. Jan. & July.	..... 10 days.	Tr.Off.,Ev'nsv.,Ind. Farmer's Loan and Trust Co.,NewYork
46	Evansv. & T. H...*c.*					
47	Fall Brook.....*p.*	June 30	M, 31, J. 30, S. 30 & D. 31.	Quarterly.	30 days.	Co.'s Off., Corn'g, N. Y.
48	Fall Brook.....*c.*					
49	Fayette County †....	June 30	11th J.. A., J., O.	11th J. A. J. O.	Always open.	1st N. B'k, Uniont'n, Pa.
50	Fitchburg.....*p.*	June 30	Jan. 15 & July 15.	Dec. & June.	14 days.	Treas. Office, Boston.
51	Flint & Père Marq.*p.*	Dec. 31	F. 15 & A. 15.	Last w'k in J. & J.	About 14 days.	Saginaw, Mich.
52	Florence	June 30	December 1.	An annual meeting.	.....	Wilmington, N. C.
53	Fonda, John. & Gl'v.	June 30	Feb. 1 & Aug. 1.	Dec. & June.	10 days.	Gloversv., N. Y., & by check to stockh.
54	Ft.Wayne & Jac.†.*p.*	Dec. 31	Mar. & Sept.	Leased to L.S. & So.	Ry. Co. at fixed rental.	Farmer's Loan and Trust Co., N. Y.
55	Freeh. & Ja'sb. Agr.§	Dec. 31	As earned A. & O.	April & October.	Not closed.	Broad St. Sta., Phil., Pa.
56	Ga. RR. & Bank. Co.	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Georgia RR. Bank, Augusta, Ga.
57	Goshen & Decker'n †	June 30	April.	Annually.	.....	Treasurer's Office.
58	Grand River Valley †	Dec. 31	Jan. 15 & July 15	Jan. 1 & July 1.	Saturday before.	People's Nat. Bank, Jackson, Mich.
59	Great Northern....*p.*	June 30	F., M., A. & N. 1.	About 3 weeks prior to paym't.	About 14 days.	27 & 29 Pine St., N. Y.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	—	—	—	6	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	3	—	—	—	5	—	—	—	5
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	..	..	..	..
3	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	—	—	..
4	2½	2	2½	2	2½	2	2½	2	2⅝	2	2⅝	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2
5	See foot note.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—
8	2	2	2	2	2	2	2	2	2	2	2	2	2½	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
9	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..
10	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	..
11	2	—	2	—	2	—	2	—	3	13	3	—	2	—	—	—	2	—	2	—	2	—	2	—	2	—	1	—	—	—	—	—	..	..
12	—	*16	—	6	4	—	4	—	—	—	—	—	—	10	—	—	—	—	3	3	—	—	—	—	—	—	3	—	3	—	..	..	..	..
13	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
14	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
15	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
16	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..
17	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
18	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
19	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	..	..
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..
21	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
22	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..
23	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..
24	—	—	—	—	—	—	—	—	—	—	—	40	See ft. note				—	—	26¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
25	1½	—	1½	—	2½	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	..
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—	6	—	—	..
27	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
28	1	1	1	1	1	1	1	1½	1	1	1½	1	1	1½	1½	1½	1	1½	2	1	1½	1	2	1	1½	1	1	1	1	1	1	1	1	1
29	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
30	3	—	3	—	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	3	—	..	..	..	..
31	—	—	—	—	—	1	—	1	—	½	—	—	1½	—	—	—	1	—	1½	—	—	—	—	1	—	3	—	—	..	..	..	..	..	..
32	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	—	See	foot	note	at	end	of	this	table.				
33	3	—	3	—	3	—	3	—	3	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	2⅝	..	..	..	2⅝	—	2⅝	—	—2⅝	—2⅝	—	2⅝		
34	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..		
35	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
36	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
37	—	2½	—	2½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	..
38	—	?	—	—	—	?	—	—	—	?	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..
39	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
40	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	See statem.				on p. 450, 18				98 MANUAL	
41	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
42	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
43	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
44	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	..	..
46	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..
49	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	—	—	—	—	—	..
50	—	—	2	—	2	—	1½	—	2	—	2	—	2	—	2	—	2	—	1	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
51	3	—	3	—	2½	—	1½	—	2½	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
52	See foot note				on p. 1306.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
53	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	5	4	—	4	—	3	—	3	—	3	—	3	—	2	—	3	4	—	..
54	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..	..	..	..
55	3	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	2	—	4	—	3	—	3	—	3	..	..	—	—	—	—	—	—
56	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
57	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	4	—	—	See statement				on p. 452, 18				98 MANUAL					
58	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
59	—	—	—	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Greene†.....	Dec. 31	June & Dec.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y
2	Gr'e Pd., Wal. & Bra..	June 30	January.	.....	.....	Savannah, Ga.
3	Green'h & Johnsonv..	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	Greenwich, N. Y.
4	Gulf & Chicago.....	June 30	When declared.	Jan. & July.	.....	Ripley, Miss.
5	Hancock & Calumet..	Dec. 31	No fixed date.	At time of annual meeting.	.....	Tr. Off. Marquette, Mi
6	Hann'l & St. Jos.*p.*..	June 30	Dec. 31.	.....	30 days.	Co.'s Office, Boston.
7	Hann'l & St. Jos.*c.*..					
8	Har., P., Mt. J. & L..†	Dec. 31	Jan. 10 & July 10.	Fixed by lease	Do not close.	Gen. Office, Phila., P
9	Hartford & Conn.W...	June 30	Feb. 28 & Aug. 31.	Feb. 28 & Aug. 31.	Feb. 20 & Aug. 20.	Checks mailed fro n Hartford, Ct.
10	Hend. RR. & Bridge..	June 30	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	Louisville, Ky.; 120 B'way, New York.
11	Hereford†.....	Sept. 30	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Me. C. RR., Portl'd, Me. By mailed ch'ks.
12	Hibernia Mine†.....	Dec. 31	Apr. 10 & Oct. 10.	Leased to C. RR. of	N. J. at fixed rental.	238 S. 3d St., Phila., P
13	Holyoke & Westf'd.‡	June 30	December.	December.	Do not close.	Treas. Office, Holyoke
14	Hoosac Tun. & Wil..	June 30	December 31.	December.	.....	Wilmington, Vt.
15	Hunt.& B.Top M.*c.*..	Dec. 31	Jan. & July.	Jan. & July.	As decided by Directors	Tr. Off., S. E. cor. Wa nut & 4th St., Phil., P
16	Hunt.&B.Top M.*p.*..					
17	Illinois Central ... *c.*	June 30	Mar. 1 & Sept. 1.	.....	About 20 days.	214 Broadway, N. Y.
18	Illinois Cen. L.L. Ctf..	June 30	Jan. & July.	.....	About 20 days.	214 Broadway, N. Y.
19	Iowa Central ..... *p.*	June 30	Irregularly.	Irregularly.	10 days.	Mer. Tr. Co. 120 B'way New York.
20	Iron	June 30	Jan. & July.	Jan. & July.	About 10 days.	Boston, Mass.
21	Ironton	Oct. 31	October 31.	2d Monday in Oct.	14 days.	Easton, Pa.
22	Ivoryd. & Mill Creek.	June 30	Irregularly.	Irregularly.	.....	.....
23	Jack'n, Lans. & Sag..	Dec. 31	March & Sept.	Leased to Mich. C.	RR. Co. at fixed rental.	Grand Cent. Stat'n, N.
24	Joliet and Chicago†..	Dec. 31	1st Mond'ys in J., A., J. & O.	Guaranteed.	Do not close.	U.S. Trust Co., New Yo
25	Joliet & Nor. Ind.†..	Dec. 31	Jan. 10 & July 10.	Guaranteed.	....	Gr'd Cen. Station, N. Y
26	Junction (Phila.).....	Feb. 28	Early in April & Oct. 1.	1st Mon. Apr. & Oct.	Do not close.	Checks mailed from Treas. Office, Phila.
27	Kal., All. & G.Rap.†..	Dec. 31	Apr. 1 & Oct. 1	Leased to L. S. & M	ich. So. at fixed rental.	By check on Citizens
28	Kansas City Belt.....	Dec. 31	Soon after being declared.	At annual meeting.	Do not close.	S. & L.A., Cleve'd, O. Kansas City, Mo.
29	Kan.C., Ft.S.&M.*p.*	June 30	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	Co.'s Office, Boston.
30	Kan.C., Ft.S.&M.*c.*					
31	Kan. C., St. J. & C. Bl.	June 30	Dec. 31.	.....	No fixed time.	Co.'s Office, Boston.
32	Kan.C.,St.L.&C.‡ *p.*	Dec. 31	F., M., A. & N. 1.	Guaranteed.	Do not close.	Pref.: Cuyler, Morgan & Co., N. Y.
33	Kan.C., St.L.& C.*c.*		May 1 & Nov. 1.	Abt. 3 wks. bef. pay't	10 days.	Com.: Tr. of Chic. & Alton RR. Co. Chica.
34	Kennebec Central...	June 30	October 1.	October.	Do not close.	Gardiner, Me.
35	Kenn. & Ken'eb'kp.†.	Sept. 30	May 15 & Nov. 15.	May & Nov.	30 days.	Tr. Office, Kennebunkp
36	Keokuk & Des M.‡ *p.*	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Tr. Off., 13 Wm St., N.
37	Keokuk & West.	Dec. 31	April 1 & Oct. 1.	1st Wed. in Mar. & Sept.	Not specified.	Cuyler, Morgan & Co., 44 Pine St., N. Y.
38	Lake Ch. & Moriah...	June 30	October.	At annual meeting.	....	Poughkeepsie, N. Y.
39	Lake Erie & West..*p.*	Dec. 31	15th F., M., A. & N.	15th J., A., J. & O.	About 15 days.	80 Broadway, N. Y.
40	LakeSh'e & M.S.*g.p.*	Dec. 31	Feb. 1 & Aug. 1.	Last of Dec. & June.	30 days.	47 Grand Central Station, New York.
41	LakeShore & M.S.*c.*					
42	La Salle & Bureau Co.	Nov. 12	On day declared.	December 18.	No stock on market.	Co.'s Off., La Salle, Il
43	Lehigh Valley....*p.*	Nov. 30	Last divid. paid in July, 1893.	.....	Day on which dividend is declared.	228 So. 3d St., Phila.
44	Lehigh Valley....*c.*					
45	Lewist'n & Aub. Br.†.	Dec. 31	June 10 & Dec. 10.	June 10 & Dec. 10	.....	Lewiston, Me.
46	Ligonier Valley.....	June 30	January.	January.	60 days.	T. Mellon & Sons, Pittsburgh, Pa.
47	Lime Rock	June 30	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, Me.
48	Little Miami.....	Dec. 31	10th M., J., S. & D.	1st M., J., S. & D.	10 days.	Co.'s Off., Cincinn., C
49	Little Schuylkill†....	Nov. 30	About 10 days after being declared.	1st Monday, J. & J.	About 10 days.	410 Walnut St., Phila
50	Long Island.....	June 30	F., M., A. & N.	No fixed time.	15 days.	Corbin Bank Co., N. Y
51	Louis'a&Mo.Riv.‡*g.p.*	Dec. 31	Feb. & Aug.	Guaranteed.	Do not close.	Cuyler, Morgan & Co., 44 Pine St., N. Y.
52	Louisville Bridge Co.	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	15 days.	Co.'s Off., Pitts., Pa. Ch'ks mailed by Tr.
53	Louisv. & Nashville..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Louisville, Ky., & 120 Broadway, N. Y.
54	Lowell & Andover†..	June 30	June 1 & Dec. 1	Last of May & Nov.	No date fixed.	Merch. Nat. Bk., Lowe
55	Lykens Valley.....	Dec. 31	J., A., J. & O.	J., A., J. & Oct.	.....	13 William St., N. Y.
56	McKeesport Connect.	June 30	When declared.	Irregularly.	30 days.	McKeesport, Pa.
57	Maine Central	June 30	J., A., J. & O. 1.	At D., M., J. & S. m't'gs of Board.	Do not close.	Trs. Off., Portland, M

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	.	.	..	..	..	..
2	—	—	—	—	—	—	—	—	10	—	—	—	5	—	—	—	6	—	—	—	7	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..
3	4½	—	4½	—	4	—	5	—	4	—	4	—	4½	—	4½	—	5	—	3	—	5	—	5	—	5	—	5	..	5	—	5	—	3	2
4	$7,000				$3,200				$1,600				$3,600				$8,000				$9,600				$1,600				1	—	—	2½	1	½
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	—	—	—	—	5	—	..
6	—	—	—	1 93/100	—	—	—	6 88/100	—	—	—	7	—	—	—	7	—	—	—	7	..	..	..	..	See foot				note at end				..	..
7	—	—	—	—	—	—	—	—	—	—	—	0.7	—	—	—	2 3/10	—	—	—	2½	..	..	..	..	of this				table.				..	..
8	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
9	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—
10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..	—	2	—	2	—	2	—	—	—	..
12	2½	—	2½	—	5	5½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	—	3	—	3	—	3
13	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	5	—	—	..	..	Pd.	$13,000			year	end'g			June	30,'97.
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	2	—	..
15	—	—	—	—	—	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	1	—	—	—	—	..
16	2½	—	3	—	3	—	4	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—
17	3	—	3	—	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	..	..
18	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	..	..	..	..
19	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
20	1½	—	—	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	—	—	—	—	..
21	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	12	—	—	—	12	—	—	—	12	—	..
22	.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	..	..	..	..
23	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
24	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
25	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
26	—	25	—	20	—	20	—	20	—	20	—	20	—	15	—	5	—	10	—	5	—	—	—	—	—	5	—	10	—	5	—	5	—	10
27	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
28	..	..	5	..	..	..	5	..	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	..
29	4	—	4	—	4	—	—	—	8	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
30	1½	—	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
31			See		foot-note.				..	..	..	..	—	—	—	8 85/100	—	—	—	8			See*		foot-note				at end of				table.	
32	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
33	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	2 81/100	—	—	—	—	—	3¼
34	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	..	5	—	—	—	—	..	..
35	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
36	—	—	—	—	—	—	—	—	—	—	—	—	—	2 5/8	—	—	See foot				note.				—	—	—	—	—	—	—	—	—	..
37	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
38	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
39	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
40	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
41	3	—	2	—	4	—	2½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	6	—	—	—	6	—	..
43	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
44	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
45	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	..	..	..	..	..	..	..	..	..
46	4½	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	..	..	(See	page)			..	..
47	—	—	—	—	—	—	—	—	3	—	2	—	2½	—	1½	—	—	—	—	—	1½	—	1½	—	2	—	—	—	1½	—	—	—	..	..
48	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
49	4½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	3	—
50	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	..	—
51	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
52	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	2½	—	4	—	4	—	..	..
53	*3	—	3	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
54	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	6	—	4	—	4	—	4	—	5	—	4	—	4	4	—	4	—	—	..
55	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	{ For	1897	new	lease	MANUAL.		see	p. 68,
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	50	—	—	—	—	—	—	—	—	—	—	—	—	—	12½	—	..	..
57	3	—	3	—	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Mahoning Coal‡.*p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	Leased to L. S. & Mich. So. at fixed rental.	Pref.: Union Trust Co., N. Y. Com.: D. W. Pardee, Gd. Cent. Sta., N. Y.
2	Mahoning Coal...*c.*					
3	Manchester & Law..	Mar. 31	May 2 & Nov. 2.	May & Nov.	1 week.	Manchester, N. H.
4	Mansfield Ry. & Tr..	April 1	March.	March.	.....	Mansfield, La.
5	Massawippi Valley†	June 30	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	Books close Jan. 1 & July 1.	By mailed ch'cks from 95 Milk St., Boston.
6	Massillon & Clevel'd	June 30	F., M., A. & N.	No fixed time.	15 days.	Co.'sOff., Penn.Ave. & 10th St., Pitts., Pa.
7	Michigan Central....	Dec. 31	Feb. 1 & Aug. 1.	Latter part of June & Dec.	30 days.	Co.'s Off., Grand Cent. Sta., N. Y.
8	Middletown & Craw.†	June 30	Feb. & Aug.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N. Y.
9	Milford & Woons.‡..	June 30	May & Nov.	May & Nov.	1 day.	Trs. Off., Milford, Mass.
10	Milford, F. & Prov...	June 30	Irregularly.	Leased to New	England RR. Co.	Franklin, Mass.
11	Mill Creek & M. H.†.	June 30	2d Thursday Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Tres.Off.,Read.Ter. Phila., Pa.
12	Milwauk. & L.Win.†	June 30	Feb. & Aug.	Leased to Wisconsi	n Cen.Co.at fixed rental.	Milwaukee, Wis.
13	Minden.....	June 30	Irregularly.	Irregularly.	Usually 30 days.	Minden, La.
14	Mine H. & Sch. Hav.†	June 30	Jan. 15 & July 15.	Jan. & J'ly 1st or 2d.	15 days.	119 So. 4th St., Phila.
15	Minn. & St. L.1*st p.*	June 30	Jan. & July.	Dec. & June.	.....	Central Trust Co., New York, N. Y.
16	Minn. & St. L. 2*d p.*					
17	Missisquoi Valley...	Dec. 31	Jan. & July 1.	Jan. 1 & July 1.	Dec. 15 & June 15.	St. Albans, Vt.
18	Miss. Riv. & Bo. Te.	June 30	Irregularly.	Irregularly.	Do not close.	Bonne Terre, Mo.
19	Mississippi Riv. Br..	Dec. 31	Jan. & July.	Guaranteed.	Do not close.	Chicago, Ill.
20	Missouri Pacific.....	Dec. 31	Last paid July 15, 1891.	D., M., J. & S.	15 to 20 days.	195 B'way, New York.
21	Monongahela Conn..	June 30	Irregularly.	.....	.....	Pittsburgh, Pa.
22	Montgomery & Erie†	June 30	May 10 & Nov. 10.	Semi-annually.	Do not close.	Na. Bk. Orange Co., Goshen, N. Y.
23	Montrose	Nov. 30	Irregularly.	Irregularly.	Not stated.	Mauch Chunk, Pa.
24	Morris and Essex†...	Dec. 31	Jan. & July.	Leased to D.L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
25	Morris & Essex Ext.†	Dec. 31	May & Nov.	Leased to D.L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
26	Mt.Carbon & Pt.Car.†	June 30	2d Thursday Jan. & July.	Leased to P. & R..	RR. Co. at fixed rental.	Treas. Office, Read. Ter., Phila.. Pa.
27	Mt.Holly.Lm.&Mdf.†	Dec. 31	April 1 & Oct. 1.	March & Sept.	5 days.	Gen.Off. P.RR.Co.Phila
28	Mount Washington..	June 30	Nov. 15.	Nov. 1.	Do not close.	By check from Concord, N. H.
29	Narragansett Pier...	Mar. 31	May 1 & Nov. 1.	May & Nov.	No fixed time.	Trs.Off.,Peace Dale,R.I.
30	Nashua & Lowell†...	May 1	May 1 & Nov. 1.	About 15 days before payment.	Leased to Bos. & Me. RR.Co. at fixed rental.	Nashua, N. H.
31	Nashv., Ch. & St. L.	June 30	1st F..M., A. & N.	About 15 days before payment.	10 days.	Nashville, Tenn.
32	Nashville & Decatur†	June 30	June 1 & Dec. 1.	By terms of lease.	Mar. 15 to June 5 & Nov. 15 to Dec. 5.	Co. Off.Nashville,Tenn.
33	National Docks.....	Dec. 31	As ord'd by Board.	Irregularly.	30 days.	Co.'s Off.,45B'way,N.Y.
34	Naugatuck†	Oct. 30	Jan. 1 & July 1.	L's'd toN.Y..N.H.&	H.RR.Co. at fixed rent'l.	New Haven, Conn. Checks mailed.
35	Nesquehoning Vy.† .	Dec. 31	March 1 & Sept. 1.	March 1 & Sept. 1.	10 days.	108 S.4'St.Phila.ck. ml'd
36	New'k & Bloomf'ld†.	Dec. 31	April 1 & Oct. 1.	Leased to M. & E.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
37	Newark & Hudson† .	June 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N. Y.
38	New Cast. & B. Vy...	Dec. 31	December 31.	In December	30 days.	Co's. Off., Pittsburg, Pa.
39	New Haven & Derby.	June 30	June 30 & Dec. 31.	Paid as rental under lease.	10 days.	New Haven, Ct.
40	New Haven & Nor.†.	June 30	April 1 & Oct. 1	Guaranteed.	20th of previous month.	Nat'l Tradesmen's Bank, New Haven, Ct.
41	New London North'n	Nov. 30	2d J., A., J. & O.	Ab't wk. before due.	One week.	New London, Ct., by mail.
42	Newp. & Cin. Bridge	Dec. 31	No fixed period.	10 days before pay't.	.....	Treas. Off.. Pittsb., Pa.
43	Newport & Wickford	Aug. 31	April & Oct.	April & Oct.	10 days.	Treas.Of., Newport,R.I.
44	N. Y. Cen. & H. Riv.	June 30	J., A., J. & O. 15.	Latter part M., J., S. & D.	15 days.	Grand Cent. Stat'n,N.Y.
45	N. Y. & Coney Isl.†.	June 30	Jan. & July.	L's'd to P. Pk. & C.	I. RR. Co. at fix'd rent'l.	192 B'way, New York
46	N.Y.,Bkn.& M. B.†*p.*	June 30	Apr. & Oct.	April & Oct.	10 days.	192 B'way, New York
47	N.Y., C.& St. L.1st *p.*	Dec. 31	Ann'ly—Mar. 1.	About Jan. 25.	About 30 days.	Grand Cent. Stat'n,N.Y.
48	N. Y. & Harlem†.*p.*	June 30	Jan. & July 1.	Guaranteed.	15th of month previous to payment.	Treasurer's Off., Gd. Central Sta., New York. N. Y.
49	N. Y. & Harlem.*c.* -		Jan. & July 1.			
50	City Line.....		April 1 & Oct. 1.	Ab't 1 m. bef. pay.		
51	N. Y., Lacka. & W.†.	Dec. 31	J., A., J. & O.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
52	New York & Long Br.	Dec. 31	Monthly.	Monthly.	Always open.	143 Liberty St., N. Y.
53	N. Y., N. Haven & H.	June 30	M. 31, J. 30. S. 30, D. 31.	2d Sat. M.,J.,S. & D.	About 15 days.	Co.'s Off., N.Haven, & by mailed checks.
54	N.Y., Susq'a & W.*p.*	June 30	May & Nov.	.....	15 days.	26 Cortlandt St., N. Y.
55	Niagara Falls Branch	June 30	May & Nov.	Leased to R., W. &	O.RR.Co. at fix'd rent'l.	New York, N. Y.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	2½	2½	—	2½	—	2½	—	2½	—
2	2½	—	2½	—	2½	—	2½	—	5	—	3	—	5	—	3	—	5	—	3	—	5	—	3	—	7	—	3	—	7	—	3	—	7	—		
3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	..	..	..	..		
4	13	—	—	—	12	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
5	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—		
6	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	..	..		
7	2	—	2	—	3	—	2	—	3½	—	2	—	3½	—	2	—	3½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—		
8	2½	—	2½	—	—	—	2½	—	3	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	See statem				e't on p				..	..		
9	—	1½	—	1½	—	2	—	2	—	2	—	2	—	4	—	4	—	1	—	—	—	2	—	—	—	—	—	—	—	—	—	2½	—	..		
10	..	..	..	..	..	..	..	..	5				4				2				..	..	..	..	2½	—	5½	—	2½	2	—	—	..	..		
11	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—		
12	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	..	..	..	..	..	..		
13		20			—	—	—	—	16	60			—	—	10	—	—	—	12½	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..		
14	3½	—	4	—	3½	—	4	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	3½	—	4	—	3½	—	3	—	2½	—		
15	..	..	..	.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	—	2½	—	2½	—	2½	—	2½	—		
16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	—	1½	—	1½	—	1½	—	1½	—		
17	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	—	1	—	1½	—	—		
18	—	—	—	—	—	—	—	—	—	5	—	—		6			—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..		
19	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
20	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
21	..	..	..	..	..	..	..	..	.	..	..	..	..	..	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
22	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	—	..	..		
23	2	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	—	..	..	..	..		
24	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	..	..	..	..		
25	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	..	..	..	..		
26	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	..	..	..	..	—	3	..	..	5½	—	5½	—	6	—	6	—	6	—		
27	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	.	..	..	..	..	..	—	3	—	3	—	3		
28	—	—	—	7	—	—	—	10	—	—	—	9	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—	..	..	..	..	..		
29	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	3		
30	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½		
31	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	—	1	1	1	1	1	1	1	1	—	2	1	1	1	1		
32	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	3	—	3	—	3	—	3		
33			2½		2½	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	5	—	—	—	—	—	—	—	—	12	—	3	—		
34	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—		
35	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
36	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	.	..	..	..		
37	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	..	..		
38	2½	2½	3	3	13	13	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	11½	1½	1½	5½	—	..	..	—	—	—	10	..	..		
39	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	2	—	2	—	2	—	2	—	..		
40	—	½	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2		
41	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½		
42	2	2	2	2	2	2	2	—	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	—	—	—	—	..		
43	—	—	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..		
44	1½	1	1	1	1½	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1		
45	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	See statem				e't on p. 493,				MAN'L, '97.			
46	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..	..	..	..	..	..	..	..	..		
47	—	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	2	—		
48	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—		
49	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—		
50	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3	—	—	—	3	—	2	—	2	—	2	—	2		
51	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	..	..		
52			7				7				7				7				7				7				7		..	..	..	..	..	..		
53	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
54	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..		
55	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	..	..		

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Norfolk & Carolina..	June 30	Annually.	.....	.....	C. G. Elliott, Treas., Norfolk, Va.
2	Norfolk & Southern.	June 30	10th J., A.,J. & O.	2d Tues. D.,M.J.&S.	10 days.	Atlantic Tr. Co., 39 William St., N. Y.
3	Norf'k & West'n Ry.	June 30	Reorganization	Oct. 1, 1896, of the	N. and W. RR. Co.	40 Exchange Pl., N. Y.
4	North Brookfield†...	June 30	February 15.	February.	Not stated.	North Brookfield, Mass.
5	North Carolina†.....	May 31	Feb. & Aug.	January 1.	20 days.	Co's. Off. Burl'gton, N.C.
6	North & West Br.§..	Dec. 31	May 1 & Nov. 1.	4th Tues., Apr. & Oct	Do not close.	Gen. Office, Phila., Pa.
7	Northeastern (S. C.)..	June 30	Jan. & July.	Jan. & July.	Do not close.	Charleston, S. C.
8	Northern (N. Hamp.)	April 30	J., A., J. & O. 1.	Mon. aft. 1st Fri. in M., J., S. & D.	Do not close.	Treas. Off., 19 Milk St., Boston, Mass.
9	Northern Central....	Dec. 31	Jan. 15 & July 15.	About D. 15 & J. 15.	Do not close.	Treas. Off., Balt., Md & TaborAshton, Phil.
10	Northern N. J.(Erie)‡	June 30	Jan. & July.	June & Dec.	Leased to Erie RR. Co.	199 Chambers St., N. Y.
11	North Pennsylvania†	Oct. 31	25th F.,M.,A.& N.	2d Tuesday F., M., A. & N.	Leased to P. & R.RR. Co. at fixed rental.	240 So. 3d St., Phila.
12	Norwich & Worc.†.p.	June 30	1st J., A., J. & O.	2-3w.bf.pay.L'dtoN.	E.RR.Co.at fixed rental.	Wor'ter & Boston, Mass.
13	Ogden Mine†.....	Dec. 31	Jan. & July.	Leased to C. of	N. J. at fixed rental.	Philadelphia, Pa.
14	Ohio Connecting ...	Dec. 31	December 31.	December.	10 days.	Co.'s Office, Pittsburgh.
15	Old Colony.....	June 30	J., A., J. & O.	15th D. M. J. & S.	Do not close.	Treas.Off., 205 Sears Bldg., Boston, Mass.
16	Oswego & Syracuse†.	Dec. 31	Feb. & Aug. 20.	Guaranteed.	15 days.	26 Exchange Pl., N. Y.
17	Panama.....	Dec. 31	Irregularly.	Irregularly.	.....	29 B'way, New York.
18	Passaic & Delaware†.	Dec. 31	Feb. 1 & Aug. 1.	Leased to D. L. &	W.RR.Co.at fix'd rent'l.	26 Exchange Pl., N. Y.
19	Paterson & Hud. R.†	Sept. 30	Jan. 2 & July 1.	Leased to Erie RR.	Co. at fixed rental.	All mailed.
20	Paterson & Ramapo†	Sept. 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	Paterson, N. J.
21	Pawtuxet Valley†...	Mar. 30	Jan. 1 & July 1.	Leased to N.Y., P.&	Bos.RR.Co.at fix'd rent.	Providn'ce, R.I. By mail
22	Pemigewasset Vy.†..	June 30	Feb. 1 & Aug. 1.	Feb. 1 & Aug. 1.	.....	Concord, N. H. By checks on order.
23	Penn. & Har. (R. Co.)	June 30	Mar. 10 & Sept. 10.	Feb. & Aug.	15 days.	Baltimore, Md.
24	Pennsylvania..	Dec. 31	May 31 & Nov. 30.	May 1 & Nov. 1.	Do not close.	Broad St. Station, Phila.
25	Penn. & Northw'n ..	Dec. 31	Jan. 10 & July 10.	1st Tues. Dec. & June	Same day.	Guar. T. & S. Dp. Co. Phila
26	Peoples.....	June 30	Feb. 1 & Aug. 1.	Jan. & July.	.....	Pottsville, Pa.
27	Peoria & Bureau Vy.	June 30	Feb. 10 & Aug. 10.	No regular date.	10 days.	13 William St., N. Y.
28	Peoria & Pekin Union	Dec. 31	In January.	In December.	.....	Peoria, Ill.
29	P. Amboy & W'dbr..	Dec. 31	No fixed date.	No fixed date	Do not close.	Co.'s Office, Broad St. Station, Phila.
30	Peterborough†.....	Mar. 31	April 1 & Oct. 1.	Ab't Mar. & Sep. 20.	A week or 10 days.	Treas.Off., Nashua, N.H.
31	Petersburg..... c.	June 30	Jan. & July.	Dec. & June.	10 days.	Richmond, Va.
32	Petersburg.....p.					Co.'s Off., Broad St. Station, Phila., Pa.
33	Philadelphia & Erie‡	Dec. 31	No fixed date.	No fixed date.	Do not close.	
34	Phila., G'mt'n & N.†.	Nov. 30	4th M., J., S. & D.	2d Thurs. of mo. preced. paym't	No provisi'n in by-laws.	132 So. 3d St., Phila., Pa.
35	Phila. & Trenton†...	Dec. 31	J., A., J. & O. 10.	Jan., Ap., Jul. & Oct.	Div. pd. stockholders reg. 10 days. bef. pay.	Pa. RR. Co's Office.
36	Phila., Wilm. & Balt.	Oct. 31	Jan. 2 & July 1.	Last Tue. in M. & N.	Do not close. Co's Office	Broad St. Stat. Office.
37	Piedmont & Cumb...	June 30	Feb. & Oct.	Feb. & Oct.	Lessee's Office,	Broad St. Sta, Phila.
38	Pitts., C., C. & St. L.p.	Dec. 31	Jan. & July.	J. & J. When decl'd	7 days.	Elkins, W. Va.
39	Pittsburgh Junc.p.	June 30	When declared.	At each an'l meet'g	.....	Farmers' L. & T. Co. N. Y.
40	Pittsburgh Junc..c.		Mar. 1 & Sept. 1	1st Tues. Feb. & Aug.		Checks sent by mail.
41	Pittsb., Ft. Wa. & C.	Dec. 31	Com.: Tues. fol. 1st Monday in J., A., J. & O. Guar. Spe'l Stk.. 1st J., A.,J. & O.	Common: Fixed by lease. Guar. Special: 1st J., A., J. & O.	22 days.	Winslow, Lanier & Co., 17 Nassau St., New York.
42	Pittsburgh & L. Erie.	Dec. 31	1st w'k Feb. & Aug.	1st w'k Jan. & July.	60 days.	Pittsburgh, Pa.
43	Pitts., McK'p. & Y.†.	Dec. 31	Jan. 1 & July 1.	L'sed to Pittsb. & L.	E.RR.Co. at fix'd rental.	Union Trust Co., N. Y.
44	Pittsb., Virg. & Ch'ton	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Off., Broad St. Station, Phila., Pa.
45	Pittsb., Wheel. & K'y	Dec. 31	April & Oct.	March & Sept.	15 days.	Co.'s Office, Pittsb., Pa.
46	Pitts., Yo'gst. & A.c.	Dec. 31	Mar. 25 & Sept. 25.	Mar. 15 & Sept. 15.	10 days.	Farmers' Loan & Trust Co., N. Y.
47	Pitts., Y'gst. & A..p.					
48	Pittsfield & No. Ad's†	June 30	Jan. & July.	Leased to B. & A.	RR. Co. at fixed rental.	Boston, Mass.
49	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	.....	.....
50	Portland & Ogdens.†	June 30	Last day of F., M., A. & N.	Feb., May, Aug. & N.	10 days.	Tr. Off., Me. Cent. RR. Co., Portl'd, Me.
51	Portl'd & Rumf. Falls	June 30	15th M., J., S. & D.	2d Tues. in F., M., A. & N.	One week at least.	Treas. Off., Portl'd, Me.
52	Portl'd, Saco & P'ts †	June 30	Jan. 15 & July 15.	By terms of lease.	15 days.	Bost. & Me. RR. Co.'s Off., Boston, Mass.
53	Portland & Rochest'r	June 30	Jan. 15 & July 15.	Dec. & June.	15 days.	Portl'd, Me., & by check.
54	Portsm'th & Dover.†	Sept. 30	Jan. & July.	Leased to E. RR. Co	of N. H. at fixed rental.	Portsmouth, N. H.
55	Pros. P'k & S. Brook.†	June 30	Jan. & July.	L'd to the P. P. & C.	I. RR. Co. at fix'd rental.	192 B'way, New York.
56	Provid'ce & Spring. †	June 30	J., A., J. & Oct. 1	L's'd to N.E.RR.Co.	10 days.	Globe B'k, Provid'e, R.I.
57	Prov. War'n & Br.c.	June 30	Jan. & July.	Dec. 26 & June 26.	Do not close.	Room 205 Sears Building, Boston, Mass.
58	Prov. War'n & Br.p.					

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	3	—	—	—	..	..
2	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	—	1½	—	1½	—	1½	—	1½	—	1½	—*1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	..
4	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	3	—	..	..	..	..	..	..	..	..
5	2	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3	—	3½	—	3	—	3½	—
6	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4
7	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	..	..	..	..	..	..	..	..	..	..
8	—	28	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3½	1½	1½	3½	—	—	..	..
9	—	3	—	4	—	3	—	4	3	—	5	—	4	—	4	—	3	—	4	—	3	—	4	—	4	—	3	—	4	—	3	—	4	—
10	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2	—	2	—	2	—	½	—	—	—	—	—
11	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
12	4	—	4	—	4	—	4	—	4	—	3	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	2	2	2	2	2
13	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—
14	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—
15	3½	—	3½	—	3½	—	3½	2.5/10	1½	1½	1½	1½	1½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	—	—	—	..
17	3½	—	—	1½	2	—	—	3	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
18	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	..	..
19	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	..	..	4	—	4	—	..	..
20	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	8	—	4	—	4	..
21	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	3½	—
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	..	..
23			25				25		—	—	—	—			5		—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..
24	—	3	—	2½	—	*3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
25	—	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	..
26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	2	—	2	—	2	—	1½	—
27	5	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—
28			See		company's				statement.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	6	—	..
29	—	—	—	6	—	—	—	10	—	—	—	—	10	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—
30	—	3	—	3½	—	3	—	3½	—	5	—	5	—	5	—	5	—	2	—	2	—	2	—	2	—	2	—	2	—	2	..	..	..	..
31	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	2½	—	3	—	3½	—	3½	—	3½	—	3½	—	..	..	..	..
32	3	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	2	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	..	..	..	..
33	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—
34	3	3	3	3	3	3	3	3	3	3	3	3	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	—	—	..	..
35	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
36	3	—	3	—	3	—	3	—	4	—	3	—	4	—	3½	—	4	—	3	—	3½	—	3	—	4	—	3	—	4	—	3½	—	4	—
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6	—	2½	—	2½	—	—	2	2	—
38	—	—	—	—	—	1	—	1	2	—	—	2	—	2	—	2	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	..
39	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	—	—	—	—	—	7	—	—	—	7	—	..
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	2	—	1½	—	1½	—	1½	—	1½	—
41	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
43	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	..	..
44	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	3	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
45	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	6	—	3	—	3	—	6	—	3
46	—	—	2½	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	3	—	3	—	3½	—	3	—	3	—	3	—	3	—
47	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
48	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	.	..
49		1				3				4				4				4			..	..	..	..	..	..	..	..	..	..	..	..	..	..
50	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	2½	—	2½	1½	1½	.....		1½	1½	1½	1½	1	1	1	1	1	..
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
53	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
54	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..	..	..
55	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	4½	—	—	—	See statem				ent.				..	..
56	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	See statem				ent.				1	1
57	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
58	3	—	3	—	3	—	3	—	2½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Prov. & Worcester† .	June 30	Last day of M., J., S. & D.	2d Wed. of March., June, Sept. & Dec.	On day of declaration.	By check sent from Treasurer's Office.
2	Raleigh & Gaston ...	June 30	April & Oct.	.....	20 days.	Company's Office.
3	Rensselaer & Sarat.†	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	D.&H.C.Co.'s Off.,N. Y.
4	Rhode I.&M.(Mass.)†	June 30	Jan. & July.	L'sed to New Engl'd	RR. Co. at fix'd rental.	Co.'s Of.,Fr'nklin,Mass
5	Rhode I. & M.(R. I.)†	June 30	April 10 & Oct. 10.	L'sed to New Engl'd	RR. Co. at fix'd rental.	Valley Falls, R. I.
6	R.,F.& P.,R.&P.Con.	June 30	May 1 & Nov. 1.	Guaranteed.	10 days.	Richmond, Va.
7	Rich., F. & Pot.‡g.	June 30	May 1 & Nov. 1.	Not declared.	10 days.	Richmond, Va.
8	Rich., F. & Pot..c.		Jan. 1 & July 1.	Ab't D'c.20 & J'e20.	10 days.	
9	Richmond & Petersb.	June 30	Jan. & July.	Dec. & June.	10 days.	Co.'s Off., Richm'd, Va
10	Ridgway&Clearfield†	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Co.'s Office, Phila., Pa
11	Rio Grand West'n p.	June 30	F., M., A. & N.	30 days before payment.	Do not close.	Mailed fr.11 B'way,N.Y.
12	River Front†.....	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Gen. Office, Pa. RR. Co., Broad St. Station, Phila., Pa.
13	Rochester&Gen.Vy.†	June 1	Jan. & July.	No stated time.	20 days.	Treas., E. RR. Co., 21 Cortl'dt St., N.Y.
14	Roch'r & Lake On...	June 30	Irregularly.	Irregularly.	.....	Co.'s Office.
15	Rock Island & Peoria	June 30	Jan. & July.	June & Dec.	June 15 & Dec. 15.	Corn Exchange Bk., New York.
16	Rockville† .....p.	June 30	Jan. & July.	L'sed to New Engl'd	RR. Co. at fix'd rental.	Rockville, Ct.
17	Rocky Hill †	Dec. 31	June 1 & Dec. 1.	June 1 & Dec. 1	Do not close.	Tr. Off., Rocky Hill,N.J.
18	Rome & Clinton †...	June 30	Jan. 1 & July 1.	June & Dec.	10 days.	Check from Treasurer
19	Rome, Wat. & Ogd.†.	June 30	15th F.,M.,A.& N.	Leased to N. Y.	Central at fixed rental.	N. Y. C. & H. R. RR. Co., New York.
20	Rum. F. & Rang.Lks.	June 30	Jan. & July.	Month previous.	.....	Pres. Office, Bath, Me.
21	Rutland †.....p.	June 30	Jan. 1 & July 1.	See statement	in text.	Co.'s Off., Rutland, Vt
22	Rutland & Whitehall	June 30	15th F.,M.,A.& N.	Leased to R. & S.	RR. Co. at fixed rental.	United Nat. Bk. of Troy, N. Y.
23	Salisbury	June 30	Close of fiscal yr.	Operated by B. & O.	RR. Co., see INDEX.	Baltimore, Md.
24	S. L., Alton & T. H...	June 30	Leased to the	Illinois Central RR.	Co. at fixed rental.	214 B'way, New York.
25	St. L., Iron Mt., & So.	Dec. 31	February.	January.	30 days.	Co.'s Office, 195 B'way, N. Y.
26	St. Louis Southern..	June 30	See statement MANUAL for	, page 461, 1897.	Discretionary with the Board.	New York, N. Y.
27	St. Paul & Duluth.p.	June 30	March & Sept.	Feb. & Aug.	20 or 30 days.	Co.Off.32Nassau.St.N.Y.
28	St. P., Min. & Mntb.†	June 30	1st F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	27 & 29 Pine St., N. Y.
29	St. Paul Union Dep..	June 30	May 10 & Nov. 10.	May 1 & Nov. 1.	.....	St. Paul, Minn.
30	Sandusky, M.& N'k.†	Dec. 31	February 15.	At annual meeting.	15 days.	Moss Nat. Bk., Sandusky, O.
31	Sandy River.....	June 30	June & Dec.	Jan. & July.	Do not close.	Phillips, Me.
32	S. Fran. & No. Pac..	June 30	Irregularly.	No fixed time.	.....	Mutual Life Bldg., San Francisco, Cal.
33	Saranac & L. Placid.	Nov. 10	Leased to the Chat	augay RR. Co., etc.	See GEN. INDEX.	G. Off.31 Nassau St.N.Y.
34	Saratoga & Schenec.†	June 30	2d Thursday, Jan. & July.	Leased to D. & H.	C. Co. at fixed rental.	United Nat. Bk. of Troy, N. Y.
35	Savannah, Fla. & W.	June 30	January.	November.	.....	Savannah, Ga.
36	Schuylkill Valley....	June 30	Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Tr. Off., Rdg.Ter. Phila
37	Seaboard & Roanoke	June 30	May & Nov.	Middle of Ap.& Oct.	10 days.	Checks mailed.
38	Shade Gap †.....	June 30	Jan. & July.	L'sed to East Broad	Top RR. Co.	400 Chestnut St., Phila
39	ShamokinVy.& Pot.†	Dec. 31	Feb. 1 & Aug. 1.	Leased to No. C.	Ry. Co. at fixed rental.	Gen. Office, Phila., Pa
40	Sharon †.....	Nov. 30	March 1 & Sept. 1.	Last day of F., M., A. & N.	No special time.	Treas. Off., Sharon, Pa
41	Sioux City & Pac.p.g.	May 31	Apr. 1 & Oct. 1.	.....	15 days.	Co.'s Office, New York
42	Skaneateles.	June 30	October.	October.	20 days.	Skaneateles, N. Y.
43	Southw'st Penn.§.. .	Dec. 31	April 1 & Oct. 1.	1st Tuesday, March & Sept.	Do not close.	Gen.Off.P.RR.Co.Phila
44	Southwestern (Ga.) †	Jan. 31	About Jan. & July 5.	Dec. & June.	20 days.	Co.'s Off., 323 3d St., Macon,Ga. Citizens' Bk.of Savannah, Ga. Grand Central Sta., New York, N. Y.
45	Spuyt'n Duy.& P.M.†	June 30	Jan. 1 & July 1.	Leased to N. Y. C &	H.RR.Co. at fixed r'nt'l.	F't. Whitehall St., N.Y.
46	Staten Island†.....	June 30	J., A., J. & O.	Leased to S. I. R. T.	RR. Co. at fixed rental.	Stewartstown, Pa.
47	Stewartstown	June 30	Jan. & July.	Jan. & July.	60 days.	
48	Stockbridge & Pitts.†	June 30	15th J., A.,J.& O.	Quarterly.	1st J., A., J. & O.	Tr. Off., Housat'nic National Bank, Stockbridge, Mass.
49	Stony Brook †	June 30	Jan. 5 & July 5.	About middle of Dec. & June.	According to vote.	Ch'ks on Rail'd Na'l Bank, Lowell, Mass.
50	Stony Clove & C. Mt.	June 30	September.	See statement	on page 52.	Co.'s Office, Rondout, N. Y.
51	Sullivan County.....	June 30	April 1 & Oct. 1.	April & Oct.	No fixed time.	Boston Safe Deposit & Trust Co., Bost.
52	Sunb'ry, H. & Wilk.§	Dec. 31	May 1 & Nov. 1.	2d Tues. in Apr. & Oct	Do not close.	Gen. Office, Phila., Pa.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	..
2	—	3	—	3	—	3	—	3	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..
3	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	..	..	..	..
4	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	10	p.	c.	an.	10	p.	c.	an.	..	..	..	..
5	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..
6	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	..	..	..	..
7	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	..	..	..	3½
8	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	..	..	..
9	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	..	..	..	..
10	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—	6	—	3	—	3	—	3	—	3	—	3	—	3	3	—		
11	—	—	—	—	*2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*4	1	1½	1		
12	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½		
13	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
14	—	—	—	10	—	—	—	10	—	—	—	15	—	—	—	15	—	—	—	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
15	2½	—	2½	—	2½	—	2½	—	2½	10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
16	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	..	..		
17	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	—	..		
18	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
19	3	—	3	—	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—		
21	1	—	1	—	—	—	2	2	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	1	—	1	—	1	—		
22	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..
23	See state				ment on pa				ge 392 of M				ANUAL for				1896.				..	..	..	..	..	..	..	..	..	..	..	..	..	..		
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	..	..	..	..	..	..	..	..		
25	3	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..		
26	—	—	—	—	—	—	—	—	—	—	5	—	—	5	—	—	5	—	—	—	—	3	—	—	—	—	..	..	..	..	..	..	..	..		
27	2½	—	4	—	2½	—	4½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..		
28	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
29	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3		
30	3½	—	—	—	3½	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	3½	—	—	—	3	—	—	—	—	—	—	—	—	..		
31	—	3	—	3	—	3	—	3	—	4	—	3	—	6	—	6	—	3	—	3	—	3	..	..	..	..	..	..	3	—	3	—	..	..		
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	—	..	..	½	—	—	—	½	—	—	½	½	..		
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	2		2			—	—	..	..	..	..	..	..	..	..		
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	..	3½		
35	—	—	—	—	2	—	—	—	5	—	—	—	3½	—	—	—	6	—	—	—	4	—	—	—	2	—	..	..	..	..	..	..	..	..		
36	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	2½	2½	—	2½	—	2½	—		
37	—	5	—	3½	—	3½	—	3½	—	3½	—	3	—	2	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..		
38	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	..	..	..	..	..	..	..	..	..	..	..	..		
39	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
40	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
41	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	..	..		
42	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	6	—	—	..	..	..	..		
43	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	5	—	6	—	6	—	5	—	5	—	5	—	5		
44	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10½	—	2½	—	2½	—	2½	—	2½	—		
45	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—		
46	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓		
47	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..	..	..	..	..	..	2	—	2	—	2	—		
48	—2.00/100	—2.00/100	—2.00/100	—2.00/100	—	3½	—1.80		—	9½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
49	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
50	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..		
51	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	..	..	—	..		
52	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5		

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Sunbury & Lewis'n.§	Dec. 31	April 1 & Oct. 1.	1st Monday, March & Sept.	3 P.M. day dividend is declared.	Guarantee Trust & Safe Dep. Co., Phila.
2	Suncook Valley †....	Dec. 31	Jan. & July.	Jan. & July.	Do not close.	Manchester, N. H.
3	Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....	.....	26 Exchange Pl., N. Y.
4	Syra., Gen. & Corn'g.	June 30	March 1 & Sept. 1.	1st part of Feb. & Aug.	30 days.	Grand Central Sta., New York, N. Y.
5	Terre Haute & Ind...	Oct. 31	Feb. & Aug.	Jan. & July.	10 days.	Farmers' Loan and Trust Co., N. Y.
6	Texarkana & Shreve.	June 30	Irregularly.	No fixed time.	No fixed time.	Texarkana, Ark.
7	Texas Central .....*p.*	June 30	January 15.	December.	.....	Farmers' Loan and Trust Co., N. Y.
8	Toledo & Ohio C.*p.*	June 30	J., A., J. & O.	J., A., J. & O.	As ordered by Directors.	Central Trust Co., New York, N. Y.
9	Toledo & Ohio C.*c.*		Irregularly.	Irregularly.		
10	Troy & Bennington.†	June 30	Feb. & Aug.	Leased to Fitchburg	RR. Co. at fixed rental.	514 Fulton Street, Troy, N. Y.
11	Troy & Greenbush †	June 30	June 5 & Dec. 5.	Leased to N. Y. C. &	H. RR. Co. at fixed r'n'tl.	Troy, N. Y.
12	Tunnel RR. of St. L.	Dec. 31	Jan. & July.	Jan. 1 & July 1.	.....	J. P. Morgan & Co., Broad St., N. Y.
13	Tyrone & Clearfield †	Dec. 31	June 30 & Dec. 31.	Fixed by lease.	Do not close.	Gen. Off., Phila., Pa.
14	Union Freight	June 30	Jan. 1 & July 1.	No fixed time.	Do not close.	Treas., Boston, Mass.
15	United N. J. RR. & Canal Cos...	Dec. 31	10th J., A., J. & O.	Dividends fixed by lease.	20 days.	Nat. Bk. of Commerce, N. Y.; Pa. RR. Co.'s Off., Phil.
16	Upper Coos.....	May 1	May 1 & Nov. 1.	April 24 & Oct. 24.	6 days.	Portland, Me.
17	Utica & Black River†	June 30	Mar. 30 & Sept. 30.	Guaranteed.	15 days.	Grand Central Sta., New York, N. Y.
18	Utica, Clin. & Bingh.†	Dec. 31	Feb. & Aug.	Jan. & July.	10 days.	157 Geneva St., Utica, N. Y.
19	Utica, Ch. & S. Vy.†	Dec. 31	May & Nov.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Place, New York, N. Y.
20	Valley (D., L. & W.)†	Dec. 31	Jan. & July.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Place, New York, N. Y.
21	Vermont & Mass.† ..	June 30	April 7 & Oct. 7.	About March 24 & Sept. 24.	March 24 to April 8, Sept. 24 to Oct. 8.	Treas. Off. 53 Devonshire St., Boston.
22	Vermont Valley....	June 30	Jan. 1 & July 1.	June 25 & Dec. 25.	10 days.	Bellows Falls, Vt. Bycks.
23	Vincentown Branch †	Dec. 31	Jan. 1 & July 1.	Dec. & June.	Ld. P. RR. Co. at fix. rent.	Lessee's Office, Phila. Pa.
24	Virginia & Truckee..	June 30	Irregularly.	Irregularly.	Do not close.	Virginia, Nev.
25	Ware River†....	June 30	Jan. & July.	Leased to B. & A.	RR. Co. at fixed rental.	B. & A. RR. Co.'s Office, Boston.
26	Warren †	Dec. 31	April 15 & Oct. 15.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Pl., N. Y.
27	Washington Br.. ...	June 30	May 1 & Nov. 1.	Mar. 30 & Sept. 30.	Leased to B. & O. RR. (see GEN. INDEX).	Treas.' Off., Baltimore.
28	Wellsv., Coud. & P.C.	June 30	July 1 & Dec. 25	Irregularly.	60 days.	Tr. Off., Wellsv'le, N. Y.
29	West Chester †	Dec. 31	Feb. 6 & Aug. 6.	Time fixed by gen'l resolution.	Do not close.	Treas.' Off., Phila., Pa.
30	Western Ry. of Ala .	June 30	When declared.	Irregularly.	Do not close.	Atlanta, Ga.
31	Western Pennsylv.§.	Dec. 31	April 1 & Oct. 1.	Fixed by lease.	Do not close.	Gen. Off., Phila., Pa.
32	West Stockbridge †..	June 30	Jan. & July.	Leas'd to N. Y., N. H.	& H. RR. Co. at fixed rent.	Co.'s Off., N. Haven, Ct
33	W. Va. Cent. & P....	June 30	February.	February.	20 days.	Company's Office, Elkins, W. Va.
34	Wheel. & L. Erie..*p.*	June 30	F., M., A. & N.	15th J., A., J. & O.	15 days.	40 Wall St., New York
35	Wilming., C. & Aug.†	June 30	Jan. 10 & July 10.	Jan. 1 & July 1.	10 days.	Wilmington, N. C.
36	Wilmington & Weld.	June 30	Jan. & July.	Jan. & July.	10 days.	Wilmington, N. C., & Baltimore, Md.
37	Wilson & Summer'n†	June 30	Dec. 1.	At Annual meeting.	10 days.	Wilmington, N. C.
38	Wilton.....	April 30	April & Oct.	Leased to B. & M.	RR. Co. at fixed rental.	Nashua, N. H.
39	Winchester & Pot'c.†	June 30	Jan. & July.	Leased to B. & O.	RR. Co. at fixed rental.	Treasurer's Office.
40	Winchester & Stras.	June 30	Jan. & July.	Leas'd to B. & O. RR	Co. (see GEN. INDEX).	B. & O. RR. Co.'s Off., Baltimore, Md.
41	Woodstock.....	June 30	Jan. 1 & July 1.	At annual meeting.	.....	Woodstock, Vt.
42	Woonsocket & Pasc.	Nov. 30	April & Oct.	Leas'd to New Eng.	RR. Co. at fixed rental.	Treasurer's Office.
43	Worcest., Nash. & R.†	June 30	Jan. 1 & July 1.	About 10 days before Jan. 1 & July 1.	About 10 days.	Checks on Boston mailed to stockholders.
44	Wrightsv. & Ten. *c.*	June 30	Jan. 1 & July 1.	June & Dec.	10 days.	Co.'s Off., Tennille, Ga.
45	Wrightsv. & Ten. *p.*					
46	York Harbor & Beach	June 30	January.	From 1 to 3 wks. before paym't.	No exact time.	Un. Pass. Sta., Causeway St., Bost., Mass. Company's Office.
47	Zanesville Terminal †	June 30	August.	.....	.....	

Beech Creek.—To the close of 1890 dividends as above were paid on preferred stock only; in 1891 the preferred stock was retired and common stock issued in its place.

Belfast and Moosehead Lake.—In addition to the dividends mentioned above, there was a dividend of 3.245 p. c. paid on common stock in 1890.

Belleville and Southern Illinois.—On November 13, 1890, a dividend of 40 cents was paid for arrears of 1889, not previously distributed. Dividends of 4 p. c. each were paid May 5 and November 5 in 1891, and an extra divi-

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	..	..
4	3	—	3	—	4	—	4	—	4	2	4	—	5	2	5	—	4	—	3	—	4	—	..	..	4	—	4	—	3	—	3	—	3	—
5	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
6	..	..	..	..	..	..	..	..	6	—	—	—	6½	—	2½	2½	—	—	—	—	½	—	—	—	—	—	—	—	—	—	..	..	..	..
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	—	—	3	—	—	—	3	—
8	—	2½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	..
9	—	—	—	—	—	1	1	—	1	1	1	1	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
10	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
11	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	..	..
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
13	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..
14	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	3½	—	—	—	—	7	—	—	—	3½	—	—	—	..
15	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
16	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
18	—	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	2	—	2	—	1½	—	2	—	2	—	2	—	2	—	1½	—	—	—	1½	—
19	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	..	..
20	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	..	..
21	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
23	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
24	4½	—	—	—	4	—	—	—	4½	—	—	—	—	—	—	—	—	—	—	—	See foot-				note.				..	..	..	..	..	..
25	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	..	..
26	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	..	..	..	..	..	..	..	..
27	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	—	..
28	—	—	—	—	—	—	—	—	6	—	—	3	—	—	3	3	—	—	3	3	—	—	—	—	..	..	..	..	..	..	..	..	..	..
29	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
30	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	2	1	—	—	—	..
31	—	3	—	3	—	3½	—	3½	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	3	—	3	—	3
32	—	—	3	2½	—	—	3	2½	—	—	—	—	5½	—	—	—	—	5	—	—	—	4½	—	—	—	4½	..	..	..	..	..	..	..	—
33	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1½	—	—	—	1½	—	—	—	1	—	½	—	—	..
34	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
35	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
36	4	—	4	—	4	—	4	—	—	—	4	—	3	—	—	—	—	3	—	—	—	3	—	3	—	3	..	..	..	..	..	..	..	..
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	6	—	—	—	—	—	—	—	—	—	..	..	..	..	..
38	—	3½	—	3½	—	3½	—	3½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	..	..	—	4½	—	4½	—	4½	..	..	..	..
39	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..	..	..	..	..	..	..	..	..	..	..
40	Annual				dividend of				4 p. c. quar				terly by B.				& O. on 746				shares.													
41	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	3	1½	—	—	—	1½	—	1½	—	1½	..
42	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..	..	..	..	..	..	..
43	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	3	—	4	—	4	—
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	4	—	4	—
46	3	—	—	—	2	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	..	..	4	—	—	—	4	—	—	—	4	—
47	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

dend of 53 cents per share was paid May 15, 1891. The Illinois Central RR. Co., on leasing the St. Louis, Alton and Terre Haute RR., assumed the lease of this road at the modified rental of 4.80 p. c. per annum on preferred stock (see GENERAL INDEX).

Bergen County RR.—The capital stock ($200,000) is now all pledged under the Erie RR. 1st consolidated mtge.; no dividends (see GENERAL INDEX).

Berkshire.—The rate of dividends is 7 p. c. less taxes, which are deducted from the Oct. dividend, any surplus

going to the dividend for Jan. following. On April 1, 1893, leased to the N. Y., N. H. & H. RR. Co., at 6 p. c. on stock and all expenses.

Boston and Maine.—In addition to the above, dividends of 6 p. c. per annum, March and Sept., are paid on preferred stock which was exchanged for preferred stock of the Eastern RR. Co. at time of consolidation share for share.

Central Massachusetts.—An extra dividend of 1¼ p. c. was paid by this company out of $75,000 received for back rentals due from B. & M. RR. Co. up to April 1, 1895.

Central Pacific.—This road is leased to the Southern Pacific Co.; for terms of lease, see GENERAL INDEX.

Central of South Carolina.—Dividends aggregating 7⅞ p. c. per annum were paid during 1889 and 1890. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account; rental, $30,000 a year, and $1,000 for organization expenses. Dividends are 7⅞ p. c. per annum, payable quarterly.

Chicago and Eastern Illinois.—The old common stock was exchanged for new preferred stock in January, 1888. (See POOR'S MANUAL for 1890, for further explanation.)

Chicago and West Michigan.—Dividends paid only on $6,150,200; the remaining $583,000 being held in trust.

Concord and Montreal.—Dividends paid by this company during period embraced in table: May 1, 1890, 3 p. c. each on classes I and IV; July 1, 1890, 1½ p. c. each on classes I and IV; Nov. 1, 1890, 3 p. c. each on classes I and IV; May 1 and Nov. 1, 1891, 3 p. c. each on classes I and IV; Dec. 1, 1891, 2 p. c. on class II; May 1 and Nov. 1, 1892, 3 p. c. each on classes I and IV; Oct. 1, 1892, 3 p. c. on class II; May 1, 1893, 3 p. c. each on classes I, II, and IV; June 30, 1893, 3 p. c. each on classes I, II, and IV for three months, and on class IV ("new") for two months. In 1894, on all four classes, 6 p. c.; in 1895, Feb., May, and Aug., 1¼ p. c. on all four classes. On June 29, 1895, this road was leased to the Boston and Maine RR. Co. at 7 p. c. per annum on all classes of stock. Dividends payable J., A., J. & O. to stockholders of record on the 1st of the previous month.

Cornwall and Lebanon.—There was also a special dividend of 13 p. c. paid during 1893.

Delaware, Susquehanna and Schuylkill.—The following dividends have been paid: Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26⅔ p. c. in cash.

Durham and Northern.—Dividends of 2½ p. c. were paid during the fiscal year 1895–6.

Eel River.—Dividends paid in 1891 were 1 p. c. each, on April 6 and Sept. 28.

Evansville and Terre Haute.—In the second quarter of 1892 the 5 p. c. dividend was paid in general mortgage bonds.

Florence.—This company paid dividends aggregating $10,000 in the fiscal year 1892–3; $19,000 in 1893–4; $38,000 in 1894–5, $50,000 in 1895–6 and $63,650 in 1896–7.

Hannibal and St. Joseph RR.—Dividends aggregating $507,107.55 were paid in 1895. Dividends amounting to $332,441.28 on preferred stock were paid as of Dec. 31, 1896. Dividends amounting to $152,490 on preferred stock where paid out of earning for six months ending June 30, 1897.

Huntingdon and Broad Top Mountain.—In addition to dividends on preferred stock as given above, there was also paid a dividend of 2 p. c. on common stock in June, 1891. Included in the 4 p. c. dividend paid in the third quarter of 1891 is an extra dividend of 25 cents per share.

Kansas City, St. Joseph and Council Bluffs.—Dividends amounting to $161,577.17 were paid in 1890; to $388,950.48 in 1891; to $363,160.80 in 1892, and to $257,370.48 in 1895. Dividends aggregating $224,316.14 were paid as of Dec. 31, 1896, and $157,190.80 as of June 30, 1897.

2.—Dividends Paid by Leading

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Boston & Chelsea...	Sept. 30	April 1 & Oct. 1.	1 wk. before paym't.	3 days.	101 Milk St., R. 706, Boston, Mass.
2	Brockton Street.....	Sept. 30	1st J., A., J. & O.	1 wk. before paym't.	.....	Brockton, Mass.
3	B'klyn C. & Newtown	June 30	F., M., A. & N.	Month bef. paym. at meet'g of direc.	10 days.	Mercantile Tr. Co., 120 B'way, N. Y.
4	Brooklyn City.....	June 30	J., A., J. & O. 15.	J., A., J. & O.	Usually 10 days.	Long Island Loan & Trust Co., Brooklyn, N. Y. By mail.
5	Camden Horse	Dec. 31	A., J., O. & Dec.	3d Monday in M., J., S. & D.	10 days.	Company's Office.
6	Canal & Claiborne...	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Co.'s Office, Morris Building, New Orleans, La.
7	Capital Traction Co..	Dec. 31	J., A., J. & O.	.....	.....	By mailed checks.
8	Central (Balt.)	Dec. 31	June 20 & Dec. 20.	At Dir. meeting, held 1st Thurs. after 1st Tues. in June & Dec.	10 days.	Co.'s Off. 2560 Madison Avenue, Baltimore, Md., and by mailed checks.
9	Cent'l Tr.Co.(Pittsb.)	June 30	Feb. & Aug.	Feb. & Aug.	.....	Checks by mail.
10	Chicago City.....	Dec. 31	Last day of M., J., S. & D.	About 15 days before payment.	5 days from 15th to 20th.	Co.'s Off., Chic., Ill., and by mail.
11	Chicago Passenger..	Dec. 31	Mar. & Sept. 15.	Mar. & Sept. 5.	10 days.	Off. of W. Chic. St. RR. Co., 89 Washington St., Chic., Ill.
12	Cincinnati Street....	June 30	J., A., J. & O.	D., M., J. & S.	12 days.	Franklin Bank, Cincinnati, O., and by mailed checks.

Keokuk and Des Moines.—The dividend of 2⅜ p. c. in 1893 was paid from the surpluses of the years 1881, 1882, 1888, 1891, and 1892. Dividend of 95 cents per share paid on 15,244 *full* shares preferred stock, March 10, 1894, and one of 90 cents per share paid on 15,244 *full* shares preferred stock, Jan. 15, 1895.

Lake Shore and Michigan Southern.—This company paid an extra dividend of 1 p. c. on Feb. 15, 1889, and an extra dividend of 1½ p. c. in Feb., 1891.

Louisville and Nashville.—Of the 3 p. c. dividend paid in August, 1890, 1⅝ was paid in stock, and 1 1/16 in cash.

Mahoning Coal.—On Feb. 2, 1891, a regular cash dividend of 2½ p. c. and an extra dividend of 2 p. c. were paid.

McKeesport Connecting.—The dividend of 50 p. c., declared in Jan., 1894, was paid in cash, and was the accumulation of the earnings from 1890 to 1894 inclusive, the funds having been kept in the treasury for the purpose of making certain extensions, which were not carried out.

Michigan Central.—In addition to the regular dividend paid in Feb., 1890, an extra cash dividend of 1 p. c. was paid. In February, 1891, a regular dividend of 2 p. c. and an extra cash dividend of 1 p. c. were also paid.

Milwaukee and Lake Winnebago.—For the year 1890, 9 p. c.; 1891, 8½ p. c.; 1892, 19 p. c.; 1893, 9 p. c.; 1894, 7½ p. c. dividends were paid. (See GENERAL INDEX for statement of the company.)

Nashville, Chattanooga and St. Louis.—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., 1896, dividend deferred.

Northern (N. H.).—On May 1, 1890, a dividend of $25 per share was paid out of contingent fund; on Jan. 1, 1894, a dividend of $5 per share was paid out of the contingent fund; on July 1, 1896, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

Old Colony.—Dividend periods were changed to quarterly in Dec., 1891.

Paterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Pennsylvania.—In May, 1889, 2½ p. c. in cash and 6 p. c. allotment; in May, 1890, 3 p. c. in cash and 8 p. c. allotment; in May, 1891, 3 p. c. in scrip; in May, 1893, 2½ p. c. in cash and 2 p. c. in scrip.

Peoria and Bureau Valley.—In August, 1897, this company paid an extra dividend of 1 p. c.

Philadelphia and Trenton.—Dividends are paid only on $484,100, no dividend being paid on the remaining $765,000, according to terms of contract.

Providence and Worcester.—An extra dividend of 10 p. c. was paid June 29, 1889, and an extra dividend of 4½ p. c. was paid March 31, 1893.

Rio Grande Western.—The 2½ p. c. dividend in the 1st quarter of 1891, and the 4 p. c. dividend in the 3d quarter of 1897 were paid in preferred stock. In February, 1898, an extra dividend of 1 p. c. was paid.

Rock Island and Peoria.—A special dividend of 10 p. c. was paid in 1892.

Rome, Watertown and Ogdensburg.—A stock dividend of 20 p. c. was paid in March, 1891.

Southwestern (Ga.).—The 10¼ p. c. dividend paid by this company in Jan., 1896, was accumulated; thereafter dividends were fixed at $2.50 per share payable semi-annually. (See GENERAL INDEX.)

Staten Island.—Dividends paid since 1884 have been $1 per share quarterly. In 1892 the par value of shares was changed from $15 to $75, amount of dividends remaining unchanged.

Syracuse, Binghamton and New York.—In addition to the dividend payments mentioned above, there was also paid an extra dividend of 5 p. c. in 1891.

Syracuse, Geneva and Corning.—In addition to the dividend payments mentioned in the above table the company also paid an extra dividend of 5 p. c. on Dec. 18, 1891.

Virginia and Truckee.—A dividend of 30 cents per share was paid on April 16, 1895.

Street Railroad Companies.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
3	—	—	—	—	1	1	1	1	1	1	1	1	1	1	2	2	2	4	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	1½	1½	2½	2	..	..
4				See				Manual for				1895, page				1056.	..	..	..	..	..	..	..	2½	2½	2½	2½	2½	2½	2½	..	..	..	..
5	—	—	—	—	—	—	—	—	—	2	2	4	—	2	2	4	—	2	2	4	—	2	2	..			14		..	..	..	..	..	..	..
6	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	—	—	4	4	—	..
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	1	¼	¼	⅜	66/100	—	—
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..	..	..	..
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	—	—	1½	—	1½	—	1½	—
10	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5	13	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
11	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
12	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

DIVIDENDS PAID BY LEADING

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Citizens' Pass.(Phil.)	Dec. 31	J., A., J. & O. 1.	2d Wednesday in D., M., J. & S.	Do not close.	Commonw. Tit. Ins. & Tr. Co., 813 Chestnut St., Phila., Pa.
2	Citizens'Tr.Co.(Pitt.)	Nov. 1	May & Nov.	May & Nov.	.....	N. Holmes & Sons, Pittsburgh, Pa.
3	City (Dayton)....*p.*	Dec. 31	1st J., A., J. & O.	Dec., M., J., & S.	.....	By mailed checks.
4	City (Dayton)....*c.*					
5	Columbus Street	Dec. 31	F., M., A. & N. 1.	J., A., J. & O.	10 days.	E.W.Clark&Co.,Fiscal Agts., Phila.,Pa.
6	Coney Isl. & B'klyn.	June 30	1st F. M., A. & N.	J., A., J. & O.	.....	Mer.Tr. Co., New York.
7	Dartm'th& Westp.St.	Sept. 30	J., A., J. & O.	1st Monday in J., A., J. & O.	.....	New Bedford, Mass.
8	Del. Co. & Phila. Electric Pass..	Dec. 31	Feb. & Aug.	Feb. & Aug.	10 days.	Indep. Nat. Bk., Phila.
9	East Middlesex.....	Sept. 30	May 1 & Nov. 1.	.....	.....	Mailed to stockholders.
10	East Omaha Street ..	Dec. 31	January.	At annual meeting.	10 days.	Omaha,Neb., & by mail.
11	East Reading Electric	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	Penn.Nat. Bk.,Read.Pa.
12	Fairm. Pk.& Had'ton	Dec. 31	Feb. & Aug.	Feb. & Aug.	.....	Market St. Nat. Bk., Phila. Pa. by check.
13	Fed'l St.& Pleas.Val.	June 30	Jan. & July 10.	Jan. 15 & July 15.	5 days.	City Savings Bank of Pittsburgh, Pa.
14	Geary St.,P'k&Ocean	Dec. 31	Irregularly.	Irregularly.	.....	Treas. Off., 4 Montgomery St., San Francisco, Cal.
15	Globe Street	Sept. 30	No fixed time.	No fixed time.	10 days.	First National Bank, Fall River, Mass.
16	Harrisburg Trac. Co.	June 30	Feb. 1 & Aug. 1.	Jan. & July.	.....	7 So. 2d St., Harrisb.,Pa.
17	Hartford Street.....	Dec. 31	Jan. & July.	Dec. & June.	When divid. is declared.	By checks to stockho'rs.
18	Hestonv.,Mantua & Fairm't Pass *p.*	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Market St. Nat.Bk., Phila.,by mail'd ck.
19	Hestonv..Mantua & Fairm't Pass.*c.*	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Market St. Nat.Bk., Phila., by mail'd ck.
20	Holyoke Street.....	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	.....	Checks mailed direct.
21	Lindell.....	.....	J., A., J. & O. 1.	J., A., J. & O. 1.	.....	.....
22	Louisville .....*p.*	Dec. 31	April 1 & Oct. 1.	Short time prior to payment.	7 days.	By mail from Co.'s Off. Louisville, Ky.
23	Louisville.....*c.*					
24	Lowell&SuburbanSt.	Sept. 30	April 1 & Oct. 1.	3d Monday in March & April.	.....	Gen. Off. of Co., Lowell, Mass., & by check to stockho'rs.
25	Lynn & Boston	Sept. 30	Mar. 31 & Sept.30.	3d Wed. in M. & S.	A week or 10 days.	Treas. Off., Lynn, Mass.
26	Manhattan (*see Note*).	June 30	1st J., A., J. & O.	2d Tuesday in D., M., J. & S.	.....	Co.'s Off.,195 Broadway, N. Y.
27	Market Street.....	Dec. 31	About 10th J., A., J. & O.	Quarterly.	.....	Treas. Off., 4 Montgomery St., San Francisco, Cal.
28	Metrop. (Wash.,D.C.)	June 30	1st M., J., S. & D.	2d Wednesday, F., M., A. & N.	10 days.	Co.'s Office, Washington, D. C.
29	National Ry. Co.....	Dec. 31	About 10th J., A., J. & O.	Quarterly.	5 days.	Corn Exch.Bk., Chicago, Ill., by mail.
30	New England Street.	Oct. 31	15th J., A., J. & O.	10th J., A., J. & O.	.....	West Haven, Ct.
31	New Orl.& Carrollt'n	Dec. 31	20th M., J., S.& D.	At monthly meet. bef. date of paym.	5 days.	Co.'s Off.,New Orl's,La.
32	Newton Street.....	Sept. 30	J. 1, A. 1, J. 1 & S. 30.	At Direc. meetings, previous to day of payment.	.....	Treas. Off., 53 Tremont St.,Bos.,Mass.
33	North Chicago City..	Dec. 31	J., A., J. & O. 1.	Quarterly.	.....	.....
34	No. Chic. St. (*see note*)	Dec. 31	J., A., J. & O. 15.	D.30,M.30,J.29,S.29.	10 days.	444No.ClarkSt.,Chicago,Ill.,or by mail.
35	North Shore Tr.Co.*p.*	Sept. 30	April 1 & Nov. 1.	4thWed.Feb.& Aug.	15 days.	Div. sent by check through Cont. Trust Co.,18Wall St.,N.Y.
36	People'sPass.(Phila.)	Dec. 31	Jan. & July.	3d Friday J. & J.	10 days.	Co.'s Off.,8th&Dauphin Sts., Phila.,Pa.
37	Pawtucket Valley...	Mar. 31	Jan. & July.	.....	.....	Sent by mail.
38	Philadel. & Darby ..	Dec. 31	Jan. 1 & July 1.	Divid'ds paid out of rental of road.	10 days.	423 Walnut St.,Phil.,Pa.
39	Philadel. City Pass..	Dec. 31	Jan. 10 & July 10.	Divid'ds paid out of rental of road.	10 days.	202 Walnut Pl.,Phil.,Pa.
40	Reading & TempleEl.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	536 Court St.,Read'g,Pa.
41	St. Charles Street...	Dec. 31	J., A., J. & O.	J., A., J. & O.	.....	Co.'s Off., New Orleans.
42	St. Clair Incl. Plane.	June 30	Irregularly.	Irregularly.	10 days.	T. Mellon & Sons' Bk., Pittsburgh, Pa.
43	Sec. Ave. (N. Y. City)	Mar. 31	J., A., J. & O.	Quarterly.	.....	2d Ave. &96th St., N. Y.
44	Somerville Horse....	Sept. 30	May 1 & Nov. 1.	7 days bef'e paym't.	1 day.	81 Milk St., Boston, Mass.
45	Springfield Street ...	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	.....	.....

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	8	6	8	4	4	4	4	5	6	5	5 75/100	5 75/100	5 75/100	5 75/100	6	6	6	6	6 25/100	6 35/100	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	..	..	..	..
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3	—	3	—	3	..	..	..	..
3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..
4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..
5	½	1	2	1	—	—	1	—	—	2	—	1	1	—	1	—	—	—	—	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6	—	—	—	—	—	—	—	—	—	—	—	4	—	3	—	3	—	3	—	2	—	2	—	4	1½	1½	1½	1½	1½	1½	1½	1½	2	2
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	2	2	2	2	2	2	2
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	—	5	—	3	—	5	—	..	..
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3	—	4	—	4	—	—	..	..
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3 5/10	—	3½	—	3½	—	3½	—	3½
12	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	—	—	3	—	3	—	3	—	3	—
13	—	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	3	—	2	—	—	—	—	—	—	—	2½	—	—	—	—	—
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	½ 1 See ft. note	½	½	—	½	½	½	½	½	½
15	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	next page.				2	—	—	—	—	—
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(See foot-				note for				—	—
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	) divs. in				1896 & 1897				—	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	—	—	3	—	3	—	3	—
20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	2½	—	2½	—	2	—	2	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	..	4	—	4	—	4	—	..	..	—	—
22	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	1½	1½	1½	1½	1½	1½	..	..	—	—
23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2½	—	2½	—	2½	—	2½	—	2½
24	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	1½	—	1½	—	1½	—	1½	—	1½
25	—	4	—	4	—	4	—	4	—	4	—	—	—	5	3	—	4	—	4	—	4	—	4	—	—	3	—	3	—	3	—	3	—	3
26	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	4	—	4	—	4	—	..	..	—	—
27	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1	1	1	1	1
28	2½	2	2	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	—	..	½	½	½	½	½	½	½	½	½	½
29	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	2½	2½	2½	2½	2½	2½	2½	2½
30	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1	1½	1½	1½	1½	1½	1½
31	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	½	½	½	½	½	½	½	½
32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	—	—
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	2	2	2	..	..	—	—
34	3	—	3½	—	4	—	4	—	4½	2½	2½	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	7½	7½	7½	7½	7½	7½	..	..	—	—
35	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	3	3	—	—	3	3	—	3	—	23	3	3	3	3	3	..	..	—	—
36	—	—	—	—	5	—	5	—	5	—	5	—	—	—	5	—	5	—	5	—	5	—	5	—	—	3	—	3	—	3	—	3	—	3
37	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	—	..	..	..	..	..	..	—	—
38	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	..	..	..	..	..	..	..	..	—	—
39	7	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	For terms				..	..	..	..	3½	—	3	—	3½	—
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	of rent. see				(GEN.				—	—	7½	—	7½	—
41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..					(INDEX.				—	3	—	3	—	3½
42	—	—	—	3	2½	—	—	3	—	3	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3½	—	3½	—	3½
43	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	—	—	—
44	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	1½	1½	1½	½	..	..	..	..	..
45	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	3	—	3	—	3	—	3	—	3
																									4	—	4	—	4	—	4	—	4	—

DIVIDENDS PAID BY LEADING

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Sutter Street (Cable).	May 31	M., J., S. & D. 15.	M., J., S. & D. 1.	No provision in by-laws.	Co.'s Office, Sutter & Polk Sts., San Francisco, Cal.
2	Third Ave.(N.Y.City)	Oct. 31	Latter part F., M., A. & N.	At Dir. meeting, F., M., A. & N.	.....	Co.'s Office, 1119 3d Ave., N. Y.
3	13th & 15th Sts. Pass.	Dec. 31	Jan. 2 & July 1.	Ab't D.20& June 20.	10 days.	Fid. Ins., Tr. & Safe Dep. Co., Phila., Pa.
4	Troy City.....	June 30	1st M., J., S. & D.	1st M., J., S. & D.	.....	By mailed check.
5	Twin City R. T. Co.*p.*	Dec. 31	1st J., A., J. & O.	J., A., J. & O.	.....	45 Wall St., New York
6	Union St. (N. Bedf'd)	Sept. 30	1st F., M., A. & N.	Quarterly.	.....	New Bedford, Mass.
7	Valley Street.....	May 9	.....	.....	.....	Sharon, Pa.
8	Waterbury Trac. Co.	June 30	1st J., A., J. & O.	At Dir. meeting, previous to dividend payments.	.....	Checks sent from Co.'s Office,571Ban k St., Waterbury, Ct.
9	Wellesley & Bost. St.	Sept. 30	1st J., A., J. & O.	D., M., J. & S.	.....	Boston, Mass.
10	West Chicago Street.	Dec. 31	F., M., A. & N. 15.	F., M., A., & N. 1.	10 days.	Co.'s Off.89 W.Washington St., Chicago.
11	W.End St.(Bost.)*p.*	Sept. 30	Jan. 1& July 1.	Nov. & May.	15 days.	Am. Loan & Tr. Co., 53 State St., Boston.
12	W.End St.(Bost.)*c.*		April 1 & Oct. 1.	Feb. & Aug.		
13	West Shore.....	Sept. 30	June 15 & Dec. 15.	Guaranteed.	.....	West Haven, Ct.
14	Wheeling	Dec. 31	Quarterly.	Quarterly.	.....	Wheeling, W. Va.
15	Worcester Trac.Co.*p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	By check at Worcester, Mass.

Globe Street.—For the fiscal year 1894-5 2½ p. c. dividends were paid, and for 1895-6 3 p. c. was paid.
Harrisburg Traction Co.—This company paid a dividend of $17,800 in Jan. and $22,500 in July, 1896; and $17,800 in Jan., 1897.

3.—Dividends Paid b

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Am.Bell Tel.(*see Note*)	Dec. 31	J., A., J. & O. 15.	3d Wed. in M., J., S. & D.	15 days.	Treas. Office, 125 Milk St., Boston.
2	Amer. Cotton Oil..*p.*	Aug. 31	June 1 & Dec. 1.	May & Nov.	At least 10 days.	Winslow, Lanier & Co., New York.
3	American Dist. Tel..	Dec. 31	No stated time.	.....	.....	6 Dey St., New York.
4	Amer. Soda Ftn.*c.*					
5	Am. Soda Ftn.1*st p.*	Dec. 31	F., May, A. & Nov. 4.	.....	25th of previous month.	Boston, Mass.
6	Am. Soda Ftn.2*d p*					
7	Amer. Straw Board..	Dec. 31	Quarterly—Mar.	Irregularly.	.....	.....
8	A.S.Ref'g (*s.Note*)*c.*	Dec. 31	J., A., J. & O. 2.	About 3 weeks before paym't.	15 days.	117 Wall St., New York, and by mail.
9	Am. Sugar Ref'g.*p.*					
10	Amer. Tobacco (*see Note*).....*c.*	Dec. 31	F., M., A. & N.	J., A., J. & O.	15 days.	Farmer's Loan and Trust Co., NewY'k.
11	Amer. Tobacco..*p.*					
12	Am. Type F'nders.*p.*	Aug. 31	Quarterly—Feb.	Quarterly—Feb.	6 to 8 days.	Guar'ty Trust Co., N. Y.
13	Amer. Wringer ..*c.*	Dec. 31	J., A., J. & O. 15.	Quarterly.	15 days.	N. Y. Office, 99 Chambers St.
14	Amer. Wringer..*p.*					
15	Anglo-Am. Tel. Co...	.....	.....	.....	.....	.....
16	An. City Ld.(*see Note*)	April 30	Irregularly.	.....	10 days.	Anniston, Ala.
17	Atlas T.Corp.of Bstn.	April 30	Apr. 1 & Oct. 1.	March & Sept.	15 days.	508 Sear's Bldg.,Boston
18	Barney & Smith Car.....*c.*	Mar. 31	June 1.	Directors' meet'g following Mar. 31.	Usually 10 days.	By mailed check on New York.
19	Barney & Smith Car.....*p.*		M., J., S. & D. 1.	At Direct. meet'g preced.div.paym.		
20	Bl'kwell's D'r'am Tobacco	Dec. 31	About 4 days after declared.	Jan. & July.	5 days.	By che'k f'm Dur'm, N. C., on Phila., Pa.
21	B.&M.Cons.C.&S.M.	Dec. 31	Irregularly.	.....	30 days.	Co.'s Office, Boston.
22	B'k'n Wf. & W'h'e.*p.*	Jan. 31	About March 1.	About 3d Wed. in Feb.	About 6 days bet. ann'l meet'g & div. paym'ts.	U. S. Mtge. & Trust Co., 59 Cedar St., N.Y.

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	5				5				5				5				5				4				1	1	1	1	1	1	1	1	1	—
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½	2½	2	2	2	2	2	2
3	—	9	—	9	—	8	—	5	—	9	—	9	—	9	—	9	—	10	—	10	—	10	—	5	—	8	—	10	—	—	..	..	..	..
4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	..	..	1	1	1	1
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	..	..
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	—	4	2	2	2	2	2	—
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—	—	—	—	—
8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	1	1	1	1	1	1	1	1
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	3	3	2	2	—	1½	1½	
10	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	..	..
12	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	3	—	3	1½	—	3	—	3½	—	3½	—	3½	—	3½	—	4	—	..
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	2½	—	2½	—	2½	—	2½	—	..
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4½	..	..	—	1	—	—	—	—
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—

Manhattan.—The last three dividends paid in 1889 were paid in registered bond certificates; the first dividend paid in 1890 was paid in scrip.

North Chicago Street.—This company paid in Jan., 1896, a regular cash dividend of 8 p. c. and an extra dividend of 20 p. c., payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness.

Industrial Corporations.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897 and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	3	3	9	3	3	3	9	3	3	3	6	3	6	3	6	3	6	3	3	4½	3	4½	3	4½	4½	3	4½	3	4½	3	4½	3	4½	3
2	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
3	—	—	—	—	—	—	1	—	—	—	1½	1½	1½	1½	—	1	—	1	—	1	1	—	1	—	—	—	1	—	1	—	—	1	..	..
4	—	—	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	—	..	..	..	.	..
5	—	—	—	—	—	—	1½	—	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	..	..	..	..
6	—	—	—	—	—	—	2	—	2	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	..	..	..	..
7	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
8	—	—	—	—	—	—	4	—	4	—	4	2½	2½	13	3	3	3	5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
9	—	—	—	—	—	—	3½	—	3½	—	3½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	—	—	—	10	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	—	2	—	4	3	2	2	2	2	2
11	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
12	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	2	2	2	—	—	—	—
14	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	—	—	—	—
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	6	—	3	—	—	3	..	..	..	..	..	..	..	..	..	..	..	..
18	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—
21	See note on page 026				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	6	—	—	—	6	—	—	—	6	—

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Canton Company....	May 31	.....	.....	10 days.	.....
2	Cent. & So. Am. Tel.	May 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Winslow, Lanier & Co., New York.
3	Central Car Trust ...	Jan. 1	F., M., A. & N. 1.	F., M., A. & N.	.....	By check to st'khold
4	Chicago Gas Co.'s (see Note).....	Dec. 31	April & Oct.	....	....	.....
5	Chic. Jc. Ry. & S.c.	Dec. 31	Jan. 1 & July 1.	June & Dec.	10 to 15 days.	Co.'s Off., 40 Wall
6	Chic. Jc. Ry. & S.p.		J., A., J. & O. 1.	D., M., J. & D.		N. Y., and by m
7	Chi.Pack.& Pr.ord.	Mar. 31	May & Nov.	Oct. & May 15.	5 days.	Am. Trust & Sav'g B'k, Chicago, Ill..
8	Chi. Pack'g & Pr.p.					Co.'s Off., Londo
9	Claflin. H.B.& Co.c.	June 30	J., A., J. & O. 15.	10 days bef. pay't.	About 10 days.	224 Church St., N
10	Cla., H.B.&Co.1st p.		F., M., A. & N. 1.			York.
11	Cla., H.B.&Co.2d p.					
12	Col.F.& I.(s.Note)c.	June 30	Quarterly.	Quarterly.	20 days.	1st National Bank Denver, Col., or i
13	Col. Fuel & Iron.p.		Feb.20&Aug.20.	Semi-annually.		N.Y.correspondent
14	Col.& Hock. C. & I.p.	Mar. 31	When authorized.	.....	As ordered.	.....
15	Com. Cable (see Note)	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	Mailed to stockholde
16	Consol. Gas of N. Y.	Dec. 31	M., J., S. & D. 15.	M., J., S. & D. 15.	About 14 days.	4 Irving Pl., New Yo
17	Con.Kan.C.Sm.&Rf.	Dec. 31	Pur.to spec.notice	Feb. & Aug.	One day.	Co.'sOff.100 B'way,N
18	Consolidation Coal..	Dec. 31	Feb. 1.	About the middle of Jan.	.....	New York, N. Y.
19	D'm'd M'ch (see Note)	Dec. 31	M., J., S. & D. 12.	1st Mon. aft. 8th F., M., A. & N.	7 days.	Gen. Off., 504 Pul man. Ch'ks mailed
20	Ed.Elec.Il.Co.ofBkn.	Dec. 31	J., A., J. & O. 15.	M., J., S. & D.	15 days.	By mailed checks
21	Edison Elec. of N. Y. (see Note)	Dec. 31	F., M., A. & N. 1.	6 weeks previously.	About 20 days.	53-57 Duane St., N.
22	Erie Tel. & Teleph'ne	Dec. 31	F., M., A. & N.	F., M., A. & N.	2d Saturday in May.	Tr'd.N.Bk.Lowell,M
23	General Electric.c.	Jan. 31	F., M., A. & N.	.....	.....	Company's Office.
24	General Electric.p.		Jan. & July.			
25	H.W'r Co. (Reorg.) p.	Oct. 31	June 1 & Dec. 1.	Last Thurs. in May & Nov.	.....	1 Newark St., Hobok
26	Hecker-Jones-Jewell.	Aug. 31	M., J., S. & D. 1.	Ab't 15 d'ys bef. pay.	10 days.	Franklin Tr.Co.,B'kl
27	Her.-Hall-Marvin c.	April 30	Annually.	.....	.....	Check mailed.
28	Her.-Hall-Marvin p.		Quart. —Mar.			
29	Illin's Steel (see Note)	Dec. 31	When declared.	As Directors elect.	As Directors elect.	Ch'ks mailed stock h'ld's from main o
30	Inter. Cond't & Insul.	Dec. 31	Irregularly.	.....	.....	.....
31	Iron Steamboat.....	Oct. 31	November.	October.	10 days.	Pier 1 North Riv.. N
32	Lacl. Gas. Light. (see Note) p....	Dec. 31	June 15 & Dec. 15.	May & Nov.	15 days.	H. B. Hollins & Co N. Y.; Co.'s Offic St. L., and by mai Treas. Off., 25 Wad Bldg., Cleveland,
33	L.Sup.Ir.Co.(seeNote)	Dec. 31	No fixed time.	No fixed time.	Usually 10 days.	Checks mailed.
34	Lehigh Coal & Navig.	Dec. 31	About May & Nov. 27.	1st Mon. M. & N.	Do not close.	Checks mailed.
35	Maryland Coal	Dec. 31	Jan. 1 & July 1.	1 Month bef. pay't.	At least 10 days.	Checks mailed.
36	Mexican Telegraph..	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Co.'sOff.,37 Wall St
37	Mich.-Penin. Car.c.	Aug. 31	No stated time.	About 1 week	15 days.	New York. By mai
38	Mich.-Penin. Car.p.		M., J., S. & D.	before paym't.		Guaranty Trust C New York, N. Y
39	National Lead ...c.	Dec. 31	No fixed time.	About 25 days be-	About 20 days.	Checks mailed.
40	National Lead...p.		M. J.,S. & D.15.	fore payment.		
41	National Linseed Oil.	July 31	F., M., A. & N.	No regular time.	10 days.	Chicago,Ill.; New Yo
42	National Rice Milling	May 31	F., M., A. & N.	F., M., A. & N.	20 days.	Co.'s Off., New Orle
43	National Starch Mfg. (see Note).	Dec. 31	J., M., J., & N.	D., A., J. & O. 15.	15 days.	1 Broadway, New Yo
44	N. Eng. Telep. & Tel.	Dec. 31	F., M., A. & N.	4th Wednesday, J., A., J. & O.	Usually 15 days.	Co.'s Off., 125 Mil St., Boston, Mass
45	N. Y. & N. J. Tel. (see Note).....	Dec. 31	J., A., J. & O. 15.	Last Thurs., D., M., J. & S.	10 days.	Co.'s Office, 81 Wi loughby St., B'klyn
46	N. Y. & Ontario Land	Jan. 31	No stated time.	No stated time.	10 days.	56 Beaver St., New Yo
47	New York Biscuit.	Dec. 31	Quarterly—Jan. 1.	Quarterly.	No provision in by-laws. One week.	By mailed checks o New York or Chicag
48	Ohio F'ls CarMfg.c.	June 30	July.	.....	5 days.	Maitland, Coppell Co., New York.,
49	Ohio F'ls CarMfg.p.		J., A., J. & O.	M., J., S. & D.		by mail from N. Y Checks mailed.
50	Philadelphia Co.....	Mar. 31	J., A., J. & O. 10.	2d Wed. M., J., S. & D.	10 days.	
51	P. Lorillard Co...c.	June 30	F'b.15 & Aug.15.	Feb. & Aug.	.....	Com.: Co.'s Off. J. N. J. Pref.: Barin Magoun & Co ,N.
52	P. Lorillard Co...p.		J., A., J. & O. 1.	D., M., J. & S.		
53	Procter & Gamble c. (see Note).	June 30	Aug. 15 & Feb. 15.	3d Tuesday in Jan. & July.	15 days.	Citizens' Nat. Bk Cincinnati, O Mercantile Na Bank, N. Y.
54	Procter & Gamble.p..	June 30	J., A., J. & O. 15.	3d Tues. in D., M., J. & S.		

CORPORATIONS.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897 and First Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	—	—	—	—	—	—	1	—	—	—	—	—	..
2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
3	16½	1½	1½	26½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	..
4	..	3	..	..	..	3	..	..	..	5½	..	..	1½	1½	—	1½	..	6	..	..	1½	1	—	—	..	..	..	..	..	..	..	..	..	..
5	—	—	—	—	5	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
6	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	..	3	—	3	..	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	—	—	—	7½	—	7½	—	7½	—	7½	—	7½	—	5	—	5	—	5	—	5	—	3	..	..	..	..	..	..	..	..	..	..	..	..
8	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	..	..	..	..	..	..	..	..	..	..	..	..
9	—	—	—	—	4	2	2	2	2	2	2	2	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	—	—	—	—	2½	½	½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	3½	½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
13	—	—	—	—	—	—	—	—	—	—	—	—	4	—	*4	—	*4	—	—	*	—	—	—	—	4	—	4	—	4	—	—	—	—	..
14	—	—	—	—	2½	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..
16	—	2½	—	2½	—	2½	—	2½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..
17	5	—	5	—	5	—	5	—	5	—	5	See	foot-note.				..	..	..	..	..	..	3	—	3	—	—	—	—	—	—	—	—	..
18	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	..	..	..	..
19	10				10				10				10				10				2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
20	—	—	—	—	—	—	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	..	..
22	..	4	..	..	..	4	..	.	..	4	..	..	—	4	..	..	..	4	..	..	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
24	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
25	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	3	—	3	—	3	—	3	—	3
26	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	..	..
27	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..
28	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..
29	See ft. note.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	1½	1½	—	—	..	..	..	..	..	..
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See foot-				note.	1½	—	—	—	—	..	..	..	..	..	..	..	..	..	..
31	—	—	—	2	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
32	—	2½	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	3	2½
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	4	4	4	..
34	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	2½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
35	—	—	—	—	1½	—	1	—	1½	—	1	—	1½	—	2½	—	2½	—	1	—	2½	—	2	—	2½	—	1½	—	2	—	2	—	2	—
36	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	..	2½
37	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
38	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	—	—	—	—	—	—	—	—	1	1	1	1	1	—	—	—	1	1	..
39	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	—	—	—	1	2	—	—	—	1	—	—	—	—	—	—	—	—	1	..
40	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
41	1	1	1	1	1	1	½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	..
42	—	—	—	—	—	—	—	—	—	—	—	—	4	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
43	—	—	—	—	8	8	6	4	6	4	6	4	6	4	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	..	..	..	..
44	1½	½	½	½	1½	½	½	½	1½	½	½	½	1½	½	½	½	1½	½	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	1½
45	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	½	—	—	—	—	—	..	..	..	..
47	—	—	—	2½	2½	2	2	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	—	—	—	..	..	..	..
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..
49	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	—	—	—	—	2	2	—	—	—	..	..	..	..
50	2	2	2	—	—	—	—	—	—	1	1	1	1½	1½	1½	1½	1½	1½	1	1	1	1	1	—	—	—	—	—	—	—	—	—	1	1
51	—	—	—	—	—	—	—	—	—	—	10	—	—	—	5	—	—	—	13	—	—	—	8	—	3	—	—	—	3	—	5	—	3	—
52	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
53	—	—	—	—	—	—	8	—	—	—	12	—	—	—	12	—	—	—	12	—	—	—	12	—	6	—	6	—	6	—	6	—	6	5
54	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Pullman's Palace Car	July 31	F., M., A. & N. 15.	J., A., J. 20 & day of annual meet'g.	No provision in by-laws. 15 days.	Farm. L. & T. Co., N. Y.; N. England Tr. Co., Boston; & Sec.'s Off., Chic.
2	Ry. Eq. Co. of Minn.	May 1	May 1 & Nov. 1.	April 10 & Oct. 10.	About 10 days.	Maitland, Coppell & Co., New York; C. J. Hambro & Son, London, Eng.
3	St. Mary's Can. Min.	Dec. 31	December.	December.	.....	Sears Building, Boston, Mass.
4	Stetson, J. B., Co.*c.*	Nov. 30	January.	December.	5 days.	Provid'nt Life & T. Co., Phila., Pa.
5	Stetson, J. B., Co.*p.*		Jan. & July.	Dec. & June.		
6	St. Ry. & Illuminat.*p.*	July 31	Feb. 1 & Aug. 1.	.....	10 days.	New York & Boston
7	Stillwell-Bierce & Smith Vaile Co.*p.*	Dec. 31	M., J., S. & D.	.....	10 days.	Checks mailed.
8	Sunday Creek Coal.*p.*	Dec. 31	Feb. 15	At annual meeting.	15 days.	S. D. Davis & Co., 40 Wall St., N. Y.
9	Tenn. Coal & Iron.*c.*	Dec. 31	Irregularly.	Irregularly.	15 days.	.....
10	Tenn. Coal & Iron.*p.*	Dec. 31	Irregularly.	Irregularly.	15 days.	Fourth Nat'l Bank, New York.
11	Texas & Pacific Coal.	Dec. 31	Irregularly.	Irregularly.	20 days.	Fort Worth, Tex.
12	Tren'n Potteries..*c.*	Dec. 31	M., J., S. & D.	.....	M., J., S. & D. 1.	Office A. M. Kidder Co., New York, N. Y.
13	Tren'n Potteries.*p.*					
14	Tunnel RR. of St. Louis.....	June 30	Jan. 1 & July 1.	Jan. & July.	15 days.	J. P. Morgan & Co., New York, N. Y.
15	U. Gas Imp. (*see Note*)	Dec. 31	J., A., J. & O. 15.	About 15 days bef.	Do not close.	Checks mailed.
16	U. S. Leather .....*p.*	Dec. 31	....	.....	....	26 Ferry St., N. Y., & by mail checks on Nat. Park Bk.
17	U. S. Mtge. & Trust.	Dec. 31	Jan. 1 & July 1.	June & Dec.	10 days.	Co.'s Off., 59 Cedar St., New York.
18	U. S. Rubber ... *c.*	Mar. 31	At Directors' discretion.	J. A. J. & O.	No provision in by-laws.	Checks mailed.
19	U. S. Rubber ...*p.*					
20	West'n U'n Tele. graph (*see Note*)..	June 30	J., A., J. & O. 15.	2d Wednesday in D., M., J. & S.	About 25 days.	Treas. Office, 195 Broadway, N. Y.
21	Westinghouse Elec..	Mar. 31	J., A., J. & O. 1.	Abt. 15th prec. mon.	10 days.	Ch'ks mailed stockh'r

American Bell Telephone Co.—Included in the foregoing table of dividends are the following *extra* dividends paid by this company: July, 1890, 6 p. c.; July, 1891, 6 p. c.; July, 1892, 3 p. c.; Jan. and July, 1893, 3 p. c. each; Jan., 1894, 3 p. c.; Oct., 1894, 1½ p. c.; Jan., 1895, 1½ p. c.; July, 1895, 1½ p. c.; Jan. and July, 1896, 1½ p. c. each: Jan. and July 1897, 1½ p. c. each; Jan. 1898, 1½ p. c.

American Sugar Refining Co.—This company paid an extra dividend of 10 p. c. in the second quarter of 1893.

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was in scrip.

Anniston City Land.—The profits of this company have been largely used in purchase or cancellation of the capital stock, and thus, in eight years, $1,002,000 of such capital stock has been purchased and cancelled.

Boston and Montana Consolidated Copper and Silver Mining Co.—Dividends paid: Feb. and May, 1890, $1 per share each; Aug. and Nov., 1890, $1.50 per share; Feb., May, Aug., and Nov., 1891, and June and Nov., 1894, $1 per share each; May, 1895, $2 per share; Nov., 1895, $5 per share; Feb. and May, 1896, $2 per share each; and $3 per share on all the following dates: Aug. and Nov. 1896; Feb., May, Aug. and Nov., 1897; Feb. and May, 1898. Since July 28, 1888, 28 dividends have been paid, aggregating $7,625,000.

Chicago Gas Co.—The dividend of 1½ p. c. paid in Oct., 1893, was in scrip, exchangeable for People's Co. consols.

Colorado Fuel and Iron.—The dividends on preferred stock paid Aug., 1893, and Feb., 1894 (4 p. c. each), were paid in scrip, bearing 6 p. c. interest, and scrip with interest was paid in cash Aug., 1895. The preferred stock dividend of 4 p. c. paid in Feb., 1896 was for six months ending June 30, 1894.

Commercial Cable Co.—This company paid an extra dividend of 1 p. c. in Jan., 1897.

Consolidated Kansas City Smelting and Refining.—In 1892 a stock dividend of 12½ p. c. was paid, representing earnings spent in improvements. A stock dividend of 10 p. c. was also paid in March, 1893. In 1894 this company issued preferred stock, and dividends on it were paid as follows: Dec. 20, 1895, March 2 and June 8, 1896, 1¾ p. c. each.

Diamond Match.—In April, 1895, a dividend of 11⅓ p. c. was declared payable in stock or cash.

Edison Electric Illuminating Co. of N. Y.—A scrip dividend of 5 p. c. was paid in 1890, amounting to $128.-390. Of the total issue of scrip, $198,390, all but $800 has been converted into stock.

Hackensack Water Co. (The) Reorganized.—This company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886.

Illinois Steel.—The following dividends have been paid by this company during the period embraced in

CORPORATIONS—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1890 to 1897, and Six Months of 1898.

	1890				1891				1892				1893				1894				1895				1896				1897				1898	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
3	See ft. note				—	2	—	—	2	—	—	—	—	—	—	—	10	—	—	—	10	10	22	—	—	—	—	—	2	· ·	—	12	..	..
4	—	—	—	—	—	—	—	—	4½	—	3	—	3	—	3	—	3	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	1	—
5	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	See re stock			port. returned.	Pref.
7	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	..	..	..	..	..	..
8	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	1½	..
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
10	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	..	..	..	..	..	..	..	..	..
12	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..
13	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..
14	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	.	..	..
15	—	4	—	4	—	4	—	4	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	17	2	2	2	2	2	2	2	2	2
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	2	1	2	—	—	1	—	1	1	..	..	..	..
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	—	..
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	2	—	—	—	—	..
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	5½	—	4	—	4	—	4	—	4	—	4	—	4	—	2	—	2	2
20	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	—	—	—	—	—	—	—	—	1	—	8½	—	3½	—	3½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

above table (incorp. May 2, 1889): No. 2, in cash, out of profits first six months in 1890, 3 p. c.; No. 3, in stock out of profits second six months in 1890, 5 p. c.; No. 4, in scrip, out of surplus from May 1, 1889, to Dec. 31, 1892, 18.51 p. c.; No. 5, in cash, out of surplus, same period, 5 p. c.; No. 6, in cash, out of surplus Dec. 31, 1895.

Interior Conduit and Insulation.—A dividend of 5 p. c. was paid in scrip in June, 1894, and one of 1½ p. c. in cash, July, 1895.

Laclede Gas.—Dividends prior to 1890 were on the old stock of the Laclede Gas Light Co.; since that time on the 5 p. c. preferred stock. Of the 3½ p. c. dividends paid in 1894, 1895, 1896, and 1897, 1 p. c. was on account of deferred dividends; in Feb., 1898, 3 p. c. was paid, being the balance of deferred dividends. In Feb., 1898, 1½ p. c. dividend on common stock (the first) was paid in addition to dividends shown in table.

Lake Superior Iron.—Dividends paid during period covered by above table: Feb. and April, 1890, $1 per share each; July, 1890, $2 per share; Feb., March, July, and Oct., 1891, and Jan., 1892, $1 per share each; April, 1892 (Nos. 46 and 47), $1 and $2; Jan., April, and Sept., 1894, $1 per share each; 1895, in July, $1 per share, and in Nov., $2 per share; 1897, in Sept. (No. 53), and Nov. (No. 54), each $1 per share; 1898, in Feb. (No. 55), $1 per share.

National Starch Manufacturing.—The dividends paid by this company on May 1 and Nov. 1, 1896, and May 1, 1897, were on first preferred stock.

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1894, 1 p. c.; Jan., 1895, 1 p. c.; Jan., 1896, 1 p. c.; Jan., 1897, 1 p. c.; Jan., 1898, 1 p. c.

Procter and Gamble Co.—In June, 1898, this company paid an extra dividend of 5 p. c. on common stock.

St. Mary's Canal Mineral.—The following dividends were paid during the period covered by above table: No. 17, Aug. 15, 1890, one share Iroquois Copper Co. per share; No. 18, April 1, 1891, $1 per share; No. 19, Feb. 1, 1892, $1 per share; No. 20, Jan. 1, 1894, $5 per share; No. 21, Jan. 2, 1895, $5 per share; No. 22, June 6, 1895, $5 per share; No. 23, Sept. 6, 1895, $11 per share and No. 24, Feb., 1897, $1 per share.

United Gas Improvement.—Included in above table is a scrip dividend paid Jan. 15, 1896, convertible into stock at par. *See* GENERAL INDEX *for comparison.*

Virginia Development.—In April, 1897, this company reported dividends paid on all preferred stock up to Jan. 1, 1896.

Western Union Telegraph.—Included in the dividend (11½ p. c.) shown in the last quarter of 1892 is a stock dividend of 10 p. c. paid in Dec., 1892, and in the first quarter of 1890 is included an extra cash dividend of ½ p. c.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada, and Mexico the date of close of fiscal year; time and place of holding annual meeting; time of closing of transfer books; registrars of stock and transfer agents:

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Abbeville Southern Ry	June 30	2d Friday after 3d Monday in Nov.	10 days	Montgomery, Ala.	R. B. Smith, Sec., 12 W. 23d St., N.Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Abbotsford & Northeast. RR.	Dec. 31	Last Tuesday in May	Do not close	Milwaukee, Wis.	None	None.
Aberdeen & Rock Fish RR.	June 30	June		Co.'s Off., Aberd'n, N.C.		Aberdeen, N. C.
Aberdeen & Asheboro Ry.	June 30					
Addison RR.	June 30	October	As may be provided	Rutland, Vt.	None	H. G. Smith, Treas., Rutland, Vt.
Addison & Pennsylvania Ry.	June 30	2d Monday in January	30 days	49 B'way, N. Y.	A. H. Howe, Treas., 49 B'way, N. Y.	A. H. Howe, Treas., 49 B'way, N. Y.
Addyston & Ohio River RR.	June 30	February 26	10 days	Cincinnati, O.		Cincinnati, O.
Adirondack Ry.	June 20	2d Wednesday in October	30 days	21 Cortlandt St., N. Y.		None.
Akron & Chicago Junction Ry.	June 30	3d Tuesday in October	30 days	Cleveland, O.	None	None.
Alabama & Tombigbee RR.		2d Wednesday in Feb.				
Alabama & Vicksburg Ry.	June 30	1st Monday in November.	30 days	Jackson, Miss	Central Trust Co., New York, N. Y.	None.
Alabama Great Southern RR.	June 30	1st Wednesday in October	10 days	Birmingham, Ala.	None	Josiah F. Hill, Sec., 80 B'way, N. Y.
Alabama Great South. Ry., Ltd.	June 30	Nov. unless otherwise prescribed.	At discretion of directors; not over 30 d.	London, Eng.		
Alabama Midland Ry.	June 30	Fri. after 4th Mon. in Nov.	10 days	Montgomery, Ala.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Alabama Mineral RR.	June 30	Fri bef. last Sat. in Nov.		Anniston, Ala.		J. H. Ellis, Sec., Louisville, Ky.
Albany & Northern Ry.	June 30	November 1		Albany, Ga	W. F. Clarke, Americus, Ga.	W. F. Clarke, Americus, Ga.
Albany & Susquehanna RR.	June 30	3d Tuesday in October	30 days	Albany, N. Y.	None	Nat. Bank of Com., New York, N.Y.
Albany & Vermont RR.	June 30	3d Tuesday in October		United Nat. Bank Bldg., Troy, N. Y.	None	None.
Alberta Ry. & Coal Co	June 30	Last Wednesday in Oct.		London, Eng	G. Edwards, Sec., 37 O. Jewry, London, E. C	G. Edwards, Sec., 37 O. Jewry, London, E. C.
Albert Southern Ry.	June 30	1st Thursday in July	June 30	As directors may app'nt.	W. A. Trueman, Sec., Albert, N. B.	None.
Albia & Centerville Ry.	June 30	1st Friday after 1st Thursday in Sept.	10 days	Chicago, Ill.		11 Wall St., New York, N. Y.
Alexander & Rich Mount'n RR.	Jan. 1	1st Wednesday in April		Alexander, W. Va.		
Allegheny & South Side Ry.	Sept. 20	March	No provision	Pittsburgh, Pa.	None	None.
Allegheny Valley Ry.	Dec. 31	1st Monday in April	Immediately bef. meeting	Philadelphia, Pa.	Robert H. Groff, Broad St. Station, Philadelphia, Pa.	S. E. Dickey, Broad St. Station, Philadelphia, Pa.
Allentown RR.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Term., Phila'phia, Pa.
Allentown Terminal RR	Dec. 31	3d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	Stock not registered	None. Transfers made at Co.'s Office, 108 S. 4th St., Phila.
Alliance & Northern RR.	June 30	2d Tuesday in May	10 days	Alliance, O.	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.	C. D. Ross, Sec. & Tr., 1 B'way, N.Y.
Altoona & Beech Creek RR.	June 30	2d Monday in January				
Altoona & Phil'b'g Con'g RR.	Dec. 31	2d Monday in January	Do not close	Philadelphia, Pa.	None	None.
Ames & College Ry.	Jan. 1	1st Monday in January		Ames, Ia.	M. K. Smith, Sec. & Treas., Ames, Ia.	M. K. Smith, Sec. & Treas, Ames, Ia.

Ams'dam,Chuctan'da & No.RR.	Sept. 2	4th Tuesday in September	20 days	Kelloggs & Miller's off...Amst'dam,N.Y.	None	None.
Annapolis, Wash. & Balt. RR.	June 30	1st Monday in May	No provision	Baltimore, Md.	None	None.
Ann Arbor RR.	June 30	3d Saturday in September	No provision	Durand, Mich.	Met. Trust Co., New York, N. Y.	D. C. Tate, 66 Broadway, N. Y.
Arcadia & Betsey River RR.	June 30	1st Monday in January.	On an'l meeting day	Arcadia, Mich.	Chas. J. Stark, Sec. & Treas., Arcadia, Mich.	Arcadia, Mich.
Arcata & Mad River RR.	Dec. 31	January		San Francisco, Cal.	None	
Arizona & New Mexico Ry.	Sept. 30	3d Wednesday in October.		Clifton, Ariz.	None	None.
Arkansas & Choctaw Ry.	June 1	Monday preceding 1st Monday in June.	30 days	Ashdown, Ark.	None	E. E. Riley, Sec., Kansas City, Mo.
Arkansas & Louisiana Ry.	Dec. 31	4th Monday in January	30 days	Washington, Ark.	F. W. Ireland, Sec., St. Louis, Mo.	New York, N. Y.
Arkansas Central RR.		May				
Arkansas Midland RR.	June 30	2d Monday in January.	No provision	Helena, Ark.	None	None.
Arkansas Southern RR.	Dec. 31	3d Friday in January.	Stock must be owned 30 days to be voted	Junction City, Ark.		Junction City, Ark.
Asheville & Spartanburg RR.	June 30	1st Tuesday in December.	No provision	Spartanburg, S. C.	None	Josiah F. Hill, Sec., 80 B'way, N. Y., acts as transfer agent.
Ashland Coal & Iron Ry.	Mar. 31	3d Wednesday in May	5 days	Ashland, Ky.	None	None.
Ashley River RR	June 30	Saturday next after 3d Monday in Nov.		Charleston, S. C.		R. B. Smith, Sec. & Treas., 12 W. 23d St., N. Y.
Astoria & Columbia River RR.	June 30	2d Tuesday in April				Astoria, Ore.
Atchison, Colorado & Pac. RR.	Dec. 31	2d Wednesday in October.	30 days	Beloit, Kan.	O. W. Mink, Compt., Boston, Mass.	H.S. Bradt, Bos., Mass., Ac. Tr.Agt.
Atchison,Jewell Co.& West.RR.	Dec. 31	2d Friday in November.	No provision	Concordia, Kan.	O. W. Mink, Compt., Boston, Mass.	H. S. Bradt, Bos., Mass.,Ac. Tr. Agt.
Atch., Topeka & S. Fé Ry. (The)	June 30	2d Thursday in December	30 days	Topeka, Kan.	Guarantee Trust Co., New York,N.Y.	James Walker, Jr., 59 Cedar St., New York, N. Y.
Atlanta & Charlotte Air Line Ry.	June 30	2d Wednesday in March	30 days	48 Wall St., N. Y.	Farmers' L.& T. Co., New York,N.Y.	Central Trust Co.. New York, N. Y.
Atlanta & West Point RR.	June 30	2d Tuesday in September.	Do not close	Atlanta, Ga.	None	H. M. Abbett, Treas., Atlanta, Ga.
Atlanta, Knoxville & North. Ry.	June 30	2d Wednesday in January		Atlanta, Ga.		40 Wall St., New York, N. Y.
Atlantic & Danville Ry.	June 30	3d Tuesday in Nov	15 days before any stockholders' meeting	Norfolk, Va.	None	Adam Tredwell, Sec., Norfolk, Va.
Atlantic & North Carolina RR.	June 30	Last Thursday in Sept.	30 days	Morehead City, N. C.	None	None. Stock tr. at New Bern, N. C.
Atlantic & St. Lawrence RR.	June 30	1st Tuesday in August	Do not close	Portland, Me.	W. Lindley, London, Eng. (of sterling stock)	Walter Lindley, London, Eng.; W. W. Duffett, Treas., Portland, Me.
Atlantic City RR.	June 30	2d Monday in Oct.	Do not close	Knight's Pt., Cam., N.J.	None.	Scc. Reading Term.B'dg., Phila, Pa.
Atl., Suwannee Riv. & Gulf Ry.	June 30	1st Tuesday in January	10 days	Jacksonville, Fla.		Jacksonville, Fla.
Atlantic, Valdosta & West'n Ry.	June 30	1st Wednesday in January	30 days	Valdosta, Ga.	Sec. of the Co., 18 Wall St., N. Y.	Sec. of the Co., 18 Wall St., N. Y.
Attleborough Branch RR	April 1			Attleborough, Mass.		Treasurer of Co.
Augusta & Savannah RR.	Dec. 31	1st Monday in January.	Not less than 7 days	Savannah, Ga.	H. H. Hull, Sec. & Treas., Savan'h, Ga.	H. H. Hull, Sec. & Treas., Sav'h, Ga.
Augusta Southern RR.	June 30	2d Monday in May		Augusta, Ga.	F. W. Scofield, Sec. & Aud., Augusta, Ga.	F. W. Scofield, Sec. & Aud., Augusta, Ga.
Austin & Northwestern RR.	Dec. 31	3d Wednesday in March		Austin, Tex.	Joseph Collett	
Avon, Geneseo & Mt. Morris RR	Feb. 9	2d Tuesday in February	10 days	Mt. Morris, N. Y.	Geo. W. Phelps, Jr., Mt. Morris, N.Y.	Geo. W. Phelps, Jr..Mt. Morris,N.Y.
Bachman Val. RR. of Maryland.	Mar. 31	2d Tuesday in May	Do not close	Columbia, Lane Co., Pa.	Sec. of the Co., Columbia, Pa.	Sec. of the Co., Columbia, Pa.
Bald Eagle Valley RR.	Dec. 31	2d Tuesday in April	Do not close	Broad St.St'n,Phila.,Pa.	Robt. H. Groff, Sec. of Co., Phila.,Pa.	Treas. of the Co., transf., Phila, Pa.
Balt. & Annapolis Sh. Line RR.	June 30	2d Wednesday in Dec.	No provision	Baltimore, Md.	None	None.
Balt. & Cumberland Valley Ry.	Sept. 30	3d Wednesday in Oct.	Do not close	Hillen St'n, Balt., Md.	J. T. M. Barnes, Treas., Balt., Md.	J. T. M. Barnes, Treas., Balt., Md.
Balt. & Cumberl'd Val. RR. Ext.	Sept. 30	2d Thursday in January	30 days	Chambersburg, Pa.	J. T. M. Barnes, Treas., W. M. RR. Co., Baltimore, Md	J. T. M. Barnes, Treas., W. M. RR. Co., Baltimore, Md.
Baltimore & Delaware Bay RR.	June 30	2d Saturday in May	20 days	Chestertown, Md.	None	Sec. of Co., 143 Liberty St., N. Y.
Baltimore & Harrisburg Ry.	Sept. 30	2d Thursday in January	30 days	Hanover, Pa.	J. T. M. Barnes, Treas., Hillen Sta., Baltimore, Md	J. T. M. Barnes, Treas., Hillen Sta., Baltimore, Md.
Balt. & Harrisb. Ry. East Ext.	Sept. 30	2d Thursday in January	Do not close	York, Pa.	J. T. M. Barnes, Treas., Hillen Sta., Baltimore, Md.	Same as register.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Balt. & Harrisb. Ry. West Ext.	Sept. 30	2d Thursday in January..	Do not close	Gettysburg, Pa.....	J. T. M. Barnes, Treas., Hillen Sta., Balt., Md..	Same as registrar.
Baltimore & Lehigh Ry.....	June 30	3d Tuesday in January...	Do not close	Baltimore, Md.....	Mercan. Trust & Dep. Co., Balt., Md.	Mercan. Trust & Dep. Co., Balt., Md.
Baltimore & New York Ry.....	June 30	3d Tuesday in November.	.....	Prudential Building, Newark, N. J.	.....	.....
Baltimore & Ohio RR.....	June 30	3d Monday in November.	30 days	Baltimore, Md.....	Mercan. Tr. & Dep. Co., Balt., Md. Guaranty Tr. Co., New York, N. Y.	Farmers' L. & Tr. Co., New York. C. W. Rhodes, Baltimore, Md.
Baltimore & Ohio & Chic. RR..	June 30	Wed. & Thurs. following 3d Tues. in Apr.	Do not close	Garrett, Ind., & Chic., Ill	None	G. A. Richardson, Sec. & Treas., Chicago, Ill.
Balt. & Ohio Southwest. Ry....	June 30	1st Thursday after 3d Monday in Nov.	Ab't 3 weeks	Co.'s Off., Cincinnati, O.	Central Trust Co., New York, N. Y.	Farmers' Loan & Trust Co., New York, N. Y.
Baltimore & Philadelphia RR..	June 30	2d Wednesday after 1st Monday in Dec.	3 months	Wilmington, Del.....	W. H. Ijams, Treas., Baltimore, Md.	W. H. Ijams, Treas., Baltimore, Md.
Baltimore & Potomac RR.....	Oct. 31	1st Wednesday in June ..	Do not close	Baltimore, Md.....	Jas. P. Kerr, Sec., Baltimore, Md...	Treas., Broad St. Sta., Phila., Pa.
Baltimore Belt RR.....	June 30	3d Monday in November.	No provision	Baltimore, Md.....	Treas. of the Co., Baltimore, Md....	Treas of the Co., Baltimore, Md.
Balt., Chesapeake & Atlan. Ry.	Aug. 31	4th Wednesday in Oct....	.....	Salisbury, Md.....	Atlantic Trust Co., New York, N. Y.	Co.'s Office, 27 Wm. St., N. Y.
Bangor & Katahdin I'n Wks. Ry.	Sept. 30	3d Tuesday in January...	3 days	Bangor, Me	Henry McLaughlin, Tr., Bangor, Me.	Henry McLaughlin, Tr., Bangor, Me.
Bangor & Aroostook RR.....	June 30	3d Tuesday in October...	No fixed time	Bangor, Me	Treas. of the Co., Bangor, Me.....	Edward Stetson, Tr., Bangor, Me.
Bangor & Piscataquis RR.....	June 30	3d Wednesday in March..	No fixed time	Bangor, Me	H. W. Blood, Treas., Bangor, Me ...	H. W. Blood, Treas., Bangor, Me.
Bangor & Portland Ry.....	Dec. 31	2d Tuesday in May.....	One week	Bangor, Pa.....	A. M. Paff, Bangor, Pa.....	None.
Barberton Belt Line RR.....	June 30	2d Monday in July.....	No provision	Co.'s Off., Barberton, O.	None	None. Stock traf'd at Barberton, O.
Barclay RR.....	Dec. 31	2d Monday in February ..	Do not close	204 Walnut Pl., Phila, Pa.	Stock not registered..	Co., Walnut Place, Phila., Pa.
Bare Rock RR	Nov. 1	1st Thursday in Dec.....	30 days	Co.'s Off., Johnst'n, Pa.	J. M. Murdock, Tr., Johnstown, Pa..	J. M. Murdock, Tr., Johnstown, Pa.
Barnegat RR.....	Dec. 31	4th Monday in J nuary..	.....	Camden, N. J.....	R. H. Groff, Phila., Pa.....	H. J. Rumrille, Camden, N. J.
Barre Branch RR.....	Mar. 31	Last Thursday in May ..	No time giv'n	Montpelier, Vt.....	None	F. W. Morse, Sec. & Tr., Montp'r, Vt.
Bath & Hammondsport RR....	June 30	1st Tuesday in December.	10 days	Hammondsport, N. Y..	Sec. of the Co., Hammondsport, N. Y.	Sec. of Co., Hammondsport, N. Y.
Battle Creek & Sturgis RR.....	Dec. 31	1st Wednesday in June ..	.....	Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.....	A. J. Burt, Sec., Detroit, Mich.
Bay City & Battle Creek Ry...	Dec. 31	1st Wednesday in June ..	.....	Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.....	A. J. Burt, Sec., Detroit, Mich.
Bay City Belt Line RR.....	Dec. 31	3d Wednesday in May....	10 days	Saginaw, Mich.....	H. C. Potter, Jr., Sec., Saginaw, Mich.....	H. C. Potter, Jr., Sec., Saginaw, Mich.
Bay of Quinte Ry..... ...	Dec. 31	March.....	.....	Deseronto, Ont.....	F. S. Rathbun, Sec. & Treas., Deseronto, Ont..	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.
Bay Ridge & Annapolis RR....	Dec. 31	1st Tuesday after 2d Monday in June.	No provision	Bay Ridge, Anne Arundel Co., Md.	None. Sec., Baltimore, Md., acts...	None. Sec., Baltimore, Md., acts.
Bear Lake & Eastern RR	Dec. 31	January 31.....	.....	Bear Lake, Mich.....	.....	.....
Beattyville & Cumber. Gap RR.	June 30	1st Tuesday in May	10 days	Beattyville, Ky.....	J. P. Amsden, Sec. & Treas., Versailles, Ky.	.....
Beaver & Ellwood RR.....	Dec. 31	2d Tuesday in January...	No provision	Ellwood City, Pa.....	None	None.
Bea. Mea., Tresc. & N. Bos. RR.	Dec. 31	2d Monday in February..	No fixed time	Hazleton, Pa.	Sec. of the Co., Hazleton, Pa.....	Frank N. Day, Sec., Hazleton, Pa.
Bedford & Bloomfield RR.....	June 30	3d Wednesday in Sept ...	10 to 15 days	Indianapolis, Ind	Central Trust Co., New York, N. Y.	W. H. Lewis, Chicago, Ill.
Bedford & Bridgeport Ry.....	Dec. 31	3d Tuesday in April.....	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Off. Broad St. Sta., Phila., Pa.....	None. Treas., Broad St. Sta., Phila., transfers.
Bedford Belt Ry	June 30	3d Monday in January ...	2 days	Bedford, Ind.....	Equitable Trust Co., Chicago, Ill....	Equitable Trust Co., Chicago, Ill.
Beech Creek RR.....	June 30	1st Friday after 1st Wednesday in May.	30 days*	Philadelphia, Pa.....	Union Trust Co., New York, N. Y.	Grand Central Station, New York, N. Y.
Belfast & Moosehead Lake RR.	June 30	1st Wednesday in July...	Do not close	Court Ho. Belfast, Me..	Treas. acts as registrar.....	Treas. acts as transfer agent.
Bellaire, Zanesv. & Cincin. Ry.	June 30	1st Monday in January...	No provision	Woodsfield, O.....	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Bellefonte Central RR.....	June 30	1st Monday in May.....	.....	209 So. 3d St., Phila., Pa.	Real Estate Trust Co. of Phila., Pa..	209 So. 3d St., Philadelphia, Pa.

Belleville & Carondelet RR....	May	31	1st Thursday after 3d Monday in October.	30 days	Belleville, Ill.....	.....	.....
Belleville & Eldorado RR.....	Dec.	31	Tues. aft. 4th Mon. in Oct.	No fixed time	Du Quoin, Ill	None	None.
Belleville & South. Illinois RR.	Dec.	31	Tues. aft. 1st Mon. in June	15 days	Belleville, Ill.....	Bk. of No. America, New York, N. Y.	.....
Bellingham Bay & Brit. Col.RR.	July	15	.....	.....	San Francisco, Cal....	.....	.....
Bellingham Bay & Eastern RR.	Dec.	31	1st Monday in June.....	10 days	New Whatcom, Wash..	None. Sec. acts as registrar.....	None. Sec. acts as transfer agent.
Belt RR. & Stock Yards Co....	Dec.	31	1st Tuesday in February..	30 days	Co.'s Off., P'an'p'lis, Ind.	J. H. Holliday, Sec., Indianapolis, Ind.....	J. H. Holliday, Sec., Indianapolis, Ind.
Belt Ry. of Chattanooga	June	30	1st Tuesday in Sept.....	.....	No specified place.....	.....	Sec. of the Co.
Belt Ry. of Chicago (The).....	Dec.	31	1st Tuesday in June.....	10 days*	Dearborn Sta., Chic..Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.	None.
Belt Line Ry. (M'tgomery, Ala.)	June	30	Friday after 4th Monday in November.	.. ..	.....	.....	.....
Belvidere Delaware RR	Dec.	31	3d Monday in February..	.....	Camden, N. J.....	R. H. Groff, Phila., Pa.....	H. J. Rumrille, Camden, N. J.
Bennington & Rutland Ry.....	June	30	1st Tuesday in July.....	Do not close	No. Bennington, Vt.....	Geo. W. Harman, Clerk, Bennington, Vt.....	None.
Bergen & Dundee RR.....	Sept.	30	2d Tuesday in April.....	30 days	Jersey City, N. J...	None	21 Cortlandt St., New York, N. Y.
Berkeley Springs & Poto. RR..	June	30	2d Saturday in January ..	.....	Berkeley Spr's, W. Va..	Sec. of the Co., Baltimore, Md.....	.....
Berkshire RR.....	June	30	1st Wed. after April 10th	No provision	Great Barrington, Mass.	None	D. A. Kimball, Treas., acts as transfer agent.
Berlin RR.....	June	30	1st Monday in May.....	No provision	Pittsburgh, Pa.	None. Stock not registered.....	J. B. Washington, Box 939, Pittsburgh, Pa.
Berlin Branch RR.....	June	30	2d Monday in January ..	.....	Abbottstown, Pa.....	The Treas of the Co., East Berlin, Pa.	East Berlin, Pa.
Big Level & Kinzua RR.....	Nov.	1	3d Monday in January ...	One day	Kane, Pa.....	E. K. Kane, Pres., Kushequa, Pa....	E. K. Kane, Pres., Kushequa, Pa.
Big Stone Gap & Pow's Val. RR.	June	30	1st Thursday in May.....	30 days	Big Stone Gap, Va.....	R. P. Barron, Big Stone Gap, Va....	None. Stock transferred at Big Stone Gap, Va.
Big Stony Ry.....	Mar.	23	3d Wednesday in March.	Do not close	Interior, Va.....	None. J. J. Anderson, Sec., Interior, Va., acts.....	None. J. J. Anderson, Sec., Interior, Va. acts.
Birmingham & Atlantic RR....	June	30	3d Wednesday in Dec....	4 weeks	Talladega, Ala.....	Ladenburg, Thalmann & Co., New York, N. Y	Ladenburg, Thalmann & Co., New York, N. Y.
Birmingham Mineral RR.....	June	30	Not fixed.....	.....	Not fixed.....	None	Entire stock owned by L. & N. RR. Co. No transfers.
Birmingham, Selma & N. O. Ry.	June	30	1st Wednesday in April..	10 days	Selma, Ala.....	.....	.....
Black & Cache River RR.....	Dec.	31	.....	.....	.....	....	N. Y. Life Bldg., Kansas City, Mo.
Black Hills & Fort Pierre RR..	June	30	August 11th.....	.....	Lead, So. Dak.....	.....	.....
Bloomsburg & Sullivan RR....	Dec.	31	2d Tuesday in January...	.....	Bloomsburg, Pa.....	City Trust & Safe Dep. Co.. Phila, Pa.	Company's Office, Bloomsburg, Pa.
Bodie Ry. & Lumber Co	June	30	.....	.....	.....	.....	.....
Boone County & Booneville RR.	.....		1st Tuesday in March ...	.....	Columbia, Mo.....	None	None.
Boone Valley, Coal & Ry. Co...	May	1	2d Tuesday in May.....	10 days	Boone, Ia.....	.....	.....
Boonev., St. Louis & South. RR.	Dec.	31	1st Tuesday in March	Do not close	Booneville, Mo.....	None	None.
Boston & Albany RR	June	30	4th Wednesday in Sept.	Day before meeting	Boston, Mass.....	Treas. & Asst. Tr. acts, Boston, Mass.	C.E.Stevens, Tr., & F.H. Ratcliffe, Asst. Tr., transf's, Bost'n, Mass.
Boston & Lowell RR.....	June	30	1st Wedesday in January.	Do not close	Pass.Sta., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass..	Treas. of Co., Boston, Mass.
Boston & Maine RR.....	June	30	2d Wednesday in October	10 days	Lawrence, Mass.....	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Boston & N. Y. Air Line RR..	May	31	1st Tuesday in June.....	10 days	New Haven, Ct.....	Farmers' L. & T. Co., New York, N. Y.	W. L. Squire, Tr., New Haven, Ct.
Boston & Providence RR	June	30	2d Wednesday in October	Do not close	Treas. Off., Boston, Mass.	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Room 205, Sears Bldg., Boston, Mass.
Bost., Revere Beach & Lynn RR.	June	30	3d Thursday in November	Do not close	Co.'s Off., Boston, Mass.	None	Treas. of Co., Boston, Mass.
Bowden Lithia Sp. Sh't Line RR.	June	30	March	.....	Lithia Springs, Ga.....	None	None.
Boyne City & Southeastern RR.	Dec.	31	January	.....	Boyne City, Mich	.....	.....
Bradford Ry.....	June	30	2d Monday in January...	No provision	Eldred, Pa.....	None.....	Co.'s Office, Philadelphia, Pa.
Bradford, Bordell & Kinzua Ry..	June	30	2d Monday in January ...	10 days	Bradford, Pa.....	None.....	J. B. McGeorge, Sec., 39 Broad St., New York, N. Y.
Bradford & West. Penna. RR..	Dec.	31	2d Monday in January...	2 weeks	Co.'s Off., Bradford, Pa.	W. W. Bell, Treas., Bradford, Pa....	W. W. Bell, Treas., Bradford, Pa.
Brainerd & North. Minn. Ry ...	June	30	June.....	.....	Minneapolis, Minn.....	.....	.....
Branchville & Bowman RR.....	June	30	April 11th.....	Do not close	Orangeburg, S. C.....	B. H. Moss, V.-Pres., Orangeb'g, S. C.	B. H. Moss, V.-P., Orangeburg, S. C.
Brattleboro' & Whitehall RR...	June	30	1st Saturday in June.....	10 days	Brattleboro', Vt.....	Treas., of the Co., Brattleboro', Vt..	Geo. S. Dowley, Tr., Brattleb'o', Vt.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Bridgton & Saco River RR.	June 30	3d Wednesday in Nov.	1 day	Bridgton, Me.	P. P. Burnham, Treas., Bridgton, Me.	P. P. Burnham, Tr., Bridgton, Me.
Bristol RR.	Dec. 31	July	No provision	Bristol, Vt	None	H. G. Smith, Treas., Rutland, Vt.
Br'kv.,Westp. & S. Ste. Mar. Ry.	June 30	2d Tuesday in July	No fixed day	Brockville, Ont	None	None. Sec. of Co, transfers.
B'klyn & Brighton Beach RR.	June 30	2d Tuesday in September.	No fixed date	44 Court St., B'k'n, N.Y.	Brooklyn Trust Co., Brooklyn, N. Y.	Brooklyn Trust Co., B'klyn, N. Y.
B'klyn & Rockaway Beach RR.	June 30	4th Thursday in June	30 days	Co.'s Off., B'klyn, N. Y.	H. J. Robinson, Treas.	H. J. Robinson, Treas.
Brooklyn Elevated RR.	June 30	1st Wednesday in January	15 days	31 Sands St., B'k'n, N.Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Brookville Ry.	Dec. 31	April 6		Pittsburgh, Pa.		Cor. 11th & Pike Sts.,Pittsburgh,Pa.
Brownstone & Middletown RR.	June 30	4th Monday in January		Waltonville, Pa.	None	Waltonville, Pa.
Brunswick & Chillicothe RR.		1st Tuesday in March	Do not close	St. Louis, Mo.	The Sec. acts as registrar	Sec. acts as transfer agt., Saco, Me.
Brunswick & Western RR.	June 30	Wed. aft. 4th Mon. in Nov.	10 days	Brunswick, Ga.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W.23d St., N.Y.
Buckingham RR.	June 30	Tues. bef. last Tues. in Oct.	5 days	Richmond, Va		
Bucksport & Elk River RR.	June 30	3d Monday in January		Eureka, Cal.		Eureka, Cal.
Buffalo & Lake Huron Ry.	Semi-An. June 30 & Dec. 31	Half-yearly meet. 1st Wed. in March & Sept.	About 3 wks.	Liverpool, Eng.	Samuel Chubb, Sec., London, Eng.	Samuel Chubb, Sec., London, Eng.
Buffalo & Susquehanna RR.	June 30	2d Monday in January	No trans. bk.	Austin, Pa.	Harvey Fisk & Sons, 31 Nassau St.	None.
Buffalo, Attica & Arcade RR.	Dec. 31	2d Tuesday in January	30 days	Attica, N. Y	W. W. Bell, Sec., registrar, Bradford, Pa.	W. W. Bell, Sec., transfers, Bradford, Pa.
Buffalo, Bradford & Pittsb. RR.	June 30	2d Monday in June.				
Buffalo Creek RR.	June 30	2d Wednesday in June	5 days	Buffalo, N. Y	Wm. H. Sayre, Sec. & Treas., So. Bethlehem, Pa.	Wm. H. Sayre, Sec. & Treas., So. Bethlehem, Pa.
Buffalo Creek Transfer RR.	June 30	4th Monday in June.	30 days	Buffalo, N. Y	None	None.
Buffalo, Rochester & Pittsb. Ry.	June 30	3d Monday in November.	20 days	Co's Of. 36 Wall St., N.Y.	Union Trust Co., New York, N. Y.	Co.'s Office, 36 Wall St., New York.
Buff., St. Mary's & Southw. RR.	June 30			St. Mary's, Pa.		
Burlington & Lamoille Vy. RR.	June 1	1st Wednesday in June.	20 days	Montpelier, Vt.	E. D. Blackwell, Tr., Montpelier, Vt.	E. D. Blackwell, Tr., Montpelier, Vt.
Burlington & Northwestern Ry.	June 30	3d Wednesday in June.		Burlington, Ia.		
Burlington & Western RR.	June 30	3d Wednesday in June.		Burlington, Ia.		
Burl'n, Cedar Rapids & No. Ry.	Dec. 31	4th Tuesday in May	20 days	Cedar Rapids, Ia.	Central Trust Co., New York, N. Y.	H. H. Hollister, 19 Broad St., N. Y.
Burnside & Cumberl'd Riv. Ry.	June 30	2d Tuesday in January	No by-law	Burnside, Ky.	M. F. Molloy, Sec., Cincinnati, O	M. F. Molloy, 301 & 302 Pike Bldg., Cincinnati, O.
Bustleton RR.	Dec. 31	1st Monday in May.	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	J. S. Vanzandt, Treas., Gen. Office Pa. RR. Co., Philadelphia, Pa.
Butte, Anaconda & Pacific Ry.	June 30	1st Tuesday in June.		Anaconda, Mont		
Cairo RR.	June 30	3d Tuesday in April				
Cairo & Kanawha Valley RR.	Oct. 31	1st Monday in January.		Parkersburg, W. Va.		
Caldwell & Northern RR.	Sept. 30	3d Wednesday in October	2 weeks	Lenoir, N. C		119 So. 4th St., Philadelphia, Pa.
California Eastern Ry.	Dec. 31	3d Monday in January	No fixed time	Denver, Col.	No registrar	No transfer agent yet.
Calumet River Ry.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Cambria & Clearfield RR.	Dec. 31	3d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Office, Broad St. Sta., Philadelphia, Pa.	Treas. of the Co., Phila., Pa., tr'f'rs.
Cambridge & Seaford RR.	Oct. 31	1st Monday in May.	Do not close	Cambridge, Md.	None	Robt. W. Smith, Sec., Phila., Pa.
Camden & Burlington Co. RR.	Dec. 31	2d Saturday in May	Do not close	Mt. Holly, N. J	R.H. Groff, Broad St. Sta., Phila., Pa.	H. J. Rusnelle, Delaware and Federal Sts., Camden, N. J.
Camden County RR.	June 30	2d Monday in October.	Do not close	Kaighn's Pt., Cam., N.J.	None.	Sec., Reading Terminal, Phila., Pa.
Cammal & Black Forest Ry.	Mar. 1	March 14.	10 days	Cammal, Pa.	J. Wood, Sec. and Treas., Jersey Shore, N. J.	None.
Campbell Hall Connecting RR.	June 30	3d Monday in April				

Canada Atlantic Ry...	June 30	Last Tues. in September.	10 days	Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.	A.W.Fleck, Sec. & Tr., Ottawa, Can.
Canada Coals & Ry. Co., Ltd...	Oct. 31	3d Tuesday in November.		157 St. James St., Montreal, Can.	A. G. Watson, Sec., Montreal, Can..	A. G. Watson, 157 St. James St., Montreal, Can.
Canada Eastern Ry.	Dec. 31	1st Tuesday in June..	No order of closing	Fredericton, N. B.	G.F. Gregory, Sec., Fredericton, N.B.	None.
Canada Southern Bridge Co....	Dec. 31	1st Thursday after 1st Wednesday in June	30 days	Detroit, Mich	None.	H. B. Ayers, Gd. Cen. Depot, N. Y.
Canada Southern Ry.	Dec. 31	1st Wednesday in June..	Ab't 30 days	St. Thomas, Ont	Union Trust Co., New York, N. Y ..	H. B. Ayers, Room 45, Grand Central Depot, New York, N. Y.
Canadian Pacific Ry.	Dec. 31	1st Wednesday in April.	N. Y. and Montreal 3 weeks, and London 4 weeks	Montreal, Can.	Central Trust Co., New York, N. Y.	Ag'ts, Bk. of Montreal, New York, N. Y., & Harry Moody, 1 Queen Victoria St., London, Eng.
Canastota Northern RR.	June 30	1st Tuesday in Oct.	Do not close	Buffalo, N. Y	John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.	John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
Cape Fear & Yadkin Vy. Ry...	June 30	1st Thursday in October..	30 days	Fayetteville, N. C		None.
Caraquet Ry	June 30	June		Bathurst, N. B.		William Walsh.
Carbondale & Shawneet'n RR..	June 30	1st Tuesday in September		Carbondale, Ill	None	
Carillon & Grenville RR.				Molson's Bk. Chambers, Montreal, Que.	A. E. Blagg, 165 Common St., Montreal, Que	A. E. Blagg, 165 Common St., Montreal, Que
Carolina Central RR	June 30	2d Thursday in October..	60 days	New York, N. Y., or North Carolina	J. H. Sharp, Sec. & Treas., Portsmouth, Va.	J. H. Sharp, Sec. & Treas., Portsmouth, Va.
Carolina Midland Ry	June 30	3d Wednesday in June ...	No provision	Blackville, S. C		
Carolina & Cumberland Gap Ry.	June 30	4th Monday in May.	20 days	Aiken, S. C.	Atlantic Trust Co., New York, N. Y.	
Carolina & Northwestern RR ..	June 30	Thurs. aft. 2d Mon. in July	No provision	Fixed by directors.	J. J. McLure, Sec., Chester, S. C.	J. J. McLure, Sec., Chester, S. C.
Carrabelle, Tallahassee & Ga. RR.	June 1	May	30 days	Tallahassee, Fla.		
Carson & Colorado Ry	June 30			San Francisco, Cal.	None	
Carthage RR.	June 30	April		Carthage, N. C		
Carthage & Adirondack Ry.	June 30	1st Wednesday in January		Grand Central Sta., N.Y.	Entire stock owned by lessee.	Grand Central Sta., New York, N.Y.
Carthage, Watertown & Sackett's Harbor RR.	June 30	2d Tuesday in September.	10 days	Watertown, N. Y.	None	Grand Central Sta., New York, N. Y.
Cashie & Chowan RR.	June 30	January 1		Company's office		
Catasauqua & Fogelsville RR..	June 30	1st Monday in November.	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Catawissa RR.	Nov. 30	1st Monday in May.		Philadelphia, Pa	None	424 Walnut St., Philadelphia, Pa.
Catonsville Short Line RR	June 30	3d Tuesday in June ...	No provision	Catonsville, Md.	None	R. Stanley Carswell, Sec.
Catskill & Tannersville RR ...	June 30	3d Tuesday in November.		Catskill, N. Y.	C. A. Beach, Sec., Catskill, N. Y....	C. A. Beach, Sec., Catskill, N. Y.
Catskill Mountain Ry	June 30	3d Tuesday in June.	20 days	Catskill, N. Y	C. A. Beach, Sec. of Co., C't'kill, N.Y.	Catskill, N. Y.
Cayuga & Susquehanna RR....	Dec. 31	1st Tuesday in June.			52 Wall St., New York, N. Y.	52 Wall St., New York, N. Y.
Central Arizona Ry	Dec. 31	1st Tuesday in February..	10 days	Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.
Central Branch Union Pac. RR.	Dec. 31	2d Wednesday in October	30 days	Atchison, Kan	O. W. Mink, Boston, Mass.	H. S. Bradt, Boston, Mass., acting transfer agent.
Central Dock & Terminal Ry ..	June 30	1st Wednesday in May ...	Do not close	Buffalo, N. Y.	None.	Sec. of Co., Reading Ter., Phila., Pa.
Central Massachusetts RR.	Sept. 30	Last Wednesday in Oct.	No provision about 10 or 15 days	Boston, Mass.	International Trust Co., 45 Milk St., Boston, Mass.	International Trust Co., 45 Milk St., Boston, Mass.
Central N. Y. & Western RR...	June 30	1st Monday in December.	10 days	Angelica, N. Y.	None	L. F. Wilson, Sec., 54 Wall St., N.Y.
Central of Georgia Ry.	June 30	2d Tuesday in October ...	10 days	Savannah, Ga.	None	Sec. of the Co.
Central Ohio RR.	Nov. 30	Last Wednesday in April.	15 days	Columbus, O.	W. H. Ijams, Treas., Baltimore, Md.	W. H. Ijams, Treas., Columbus, O.
Central Ontario Ry.	June 30	3d Wednesday in May....	No provision	Trenton, Ont.	George Collins, Sec., Trenton, Ont..	The Sec. of the Co., Trenton, Ont.
Central Pacific RR.	June 30	2d Tuesday in April.....	10 days*	San Francisco, Cal.	Fourth Nat. Bank, New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Central Penna. & Western RR.	June 30	2d Tuesday in January ...		Williamsport, Pa.		29 Broadway, New York, N. Y.
Central Ry. of New Brunswick.	June 30	1st Tuesday in June.	D'y of meet'g	Fredericton, N. B.	None	Fredericton, N. B.
Central RR. of New Jersey.....	Dec. 31	Friday next preceding 2d Monday in May.	7 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Samuel Knox, Sec., 143 Liberty St., New York, N. Y.
Central RR. of Pennsylvania...	June 30	2d Monday in January....		304 Walnut St. Phila., Pa.		
Central RR. of South Carolina .	Mar. 1	March 15		24 Broad St., Charleston, S. C.	Stock is not registered ..	J. W. Bock, Sec. & Treas., 24 Broad St., Charleston, S. C.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Central Ry. of Nova Scotia	Sept. 30	4th Wednesday in Nov.	1 month	Halifax, Nova Scotia	H. N. Wallace, Halifax, Nova Scotia.	H. N. Wallace, Halifax, N. S.
Central Texas & Northw'n Ry.	Dec. 31	3d Monday in March	30 days	Waxahachie, Tex.		
Central Washington RR.	June 30	1st Wednesday in August.	Do not close	Tacoma, Wash.	None	Sec. of the Co., 45 Wall St., N. Y.
Centralia & Chester RR.	June 30	1st Thursday in October.	60 days	Centralia, Ill.	Farmers' L. & Tr. Co., New York, N.Y.	Farmers' L. and Tr. Co., New York.
Central Union Depot Co.	June 30	None held.			None	J. C. Davie, Sec., Cincinnati, O.
Chambersburg & Gettysb'g RR.	Dec. 31	2d Wednesday in January.	10 days	Chambersburg, Pa.	Atlantic Tr. Co., 39 William St., N. Y.	J. P. Ranney, Treas., Gettysburg, Pa.
Champerico & N.Tr.Co. of Guat.	.....	3d Monday in August.	....	San Francisco, Cal.	E. Polhemus, Sec., San Francisco, Cal.	None.
Charleston & Savannah Ry.	June 30	Sat. after 3d Mond. in Nov.		Charleston, S. C.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Char., Clendennin & Sutton RR.	Dec. 31	3d Tuesday in June		Charleston, W. Va.		
Charlottesville & Rapidan RR.	June 30	3d Wednesday in Dec.	At least 10 days before	Alexandria, Va.		Sec. of the Co., 80 Broadway, N. Y.
Chartiers Ry.	Dec. 31	1st Tuesday in May	Do not close	Gen. Office, Broad St. Sta., Phila., Pa.	Robert H. Groff, Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
Chateaugay RR.	June 30	June	30 days	Lyon Mountain, N. Y.	Sec. of the Co., Plattsburgh, N. Y.	21 Cortlandt St., N. Y.
Chateaugay Ry.	June 30	May 30th	30 days	Plattsburgh, N. Y.		Sec. of the Co., 21 Cortlandt St., N.Y.
Chatham (Mass.) RR.	June 30	2d Tuesday in August		Chatham, Mass.	None	None.
Chattahoochee Valley RR.	Nov. 30	2d week in December.	10 days	West Point, Ga.	Books of the company.	
Chattanooga & Durham RR.	June 30	1st Wednesday in May, '98.		Chickamauga, Ga.		New York, N. Y.
Chattanooga & Lookout Mt. Ry.	June 30	1st Tuesday in April	10 days			
Chattan'ga, Rome & South. RR.	June 30					
Chattanooga Southern RR.	June 30	1st Wednesday in March.	By-laws do not state	Gadsden, Ala.	None	E. C. Osborn, Sec., 31 Nassau St., N. Y.
Cheraw & Darlington RR.	June 30	Thurs. aft. 3d Mon. in Nov.		Florence, S. C.		
Cherry Valley RR	Dec. 31	2d Monday in January.	Do not close	St. Louis, Mo.	None	None.
Cherry Val., Sharon & Alb. RR.	Dec. 31	At call of directors	As ordered by directors	At place appointed by directors, in Otsego or Montgomery Co., N. Y.	None at present.	None at present.
Chesapeake & Ohio Ry.	June 30	Tuesday preced. last Tuesday in June	10 days	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
Chesapeake & Western RR.	June 30	1st Tues. after 1st Monday	No provision	Harrisonburg, Va.	Continental Tr. Co., 30 Broad St., N.Y.	E. W. Sells, 30 Broad St., N. Y.
Chester & Delaware River RR.	June 30	2d Monday in January.	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Chester Creek RR.	Dec. 31	2d Monday in January.	Do not close	Chester, Pa.	Robert H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	Of stock—Robt. W. Smith, Treas.; of bonds—S. E. Dickey, Gen. Office, Pa. RR. Co., Phila., Pa.
Chestnut Hill RR.	Dec. 31	2d Monday in January	Do not close	132 S. 3d St., Phila., Pa.	Not registered	W. W. Stephens, Treas., Phila., Pa.
Chicago & Alton RR.	Dec. 31	1st Monday in April	March 15	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Sec. of the Co., Chicago, Ill.
Chicago & Atchison Bridge Co.	Dec. 31	1st Wednesday in March.		Atchison, Kan.	None	Cuyler, Morgan & Co., N'w York, N.Y.
Chicago & Eastern Illinois RR.	June 30	1st Wednesday in June.	As ordered by Board of Directors	Chicago, Ill	Central Trust Co., New York, N. Y.	None.
Chicago & Erie RR.	June 30	2d Tuesday in November.	30 days	Huntington, Ind	Farmers' Loan and Trust Co., New York, N. Y.	Met. Trust Co., New York, N. Y.
Chicago & Grand Trunk Ry.	Dec. 31	1st Tuesday after 1st Monday in Oct.	No provision	Chicago, Ill.	Chas. Percy, Sec., Montreal, Que.	21 Cortlandt St., N. Y.
Chicago & Illinois Southern RR.		February		Chicago, Ill.		Chas. Percy, Sec., Montreal, Que.; Chicago, Ill.
Chicago & Kenosha Ry.	June 30	2d Monday in December.	10 days	Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.

Chicago & North Michigan RR.	Dec.	31	3d Wednesday in April...	10 days	Grand Rapids, Mich....	F. H. Damon, Treas., 50 State St., Boston, Mass	F. H. Damon, Treas., 50 State St., Boston, Mass.
Chicago & Northwestern Ry...	May	31	1st Tuesday in June...	At least 30 days*	Chicago, Ill.....	Farmers' Loan and Trust Co., New York, N. Y.....	Company's Office, 52 Wall St., N. Y.
Chicago & South Bend RR.....	June	30	4th Tuesday in January ..	.....	South Bend, Ind.....	.....	South Bend, Ind.
Chic. & Southeast. Ry. (in Ill.).	June	30	1st Thursday after 1st Wednesday in June.	10 days	Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.
Chicago & Southeast. Ry. (Ind.)	.....		2d Wednesday in June...	.....	Chicago, Ill....	.....	.....
Chicago & State Line RR	None...		2d Monday in January ...	10 days	Chicago, Ill.....	None	W. G. Purdy, Chicago, Ill.
Chicago & Texas RR.....	June	30	2d Thursday after 1st Monday in October.	10 days	Murphysboro', Ill.....	Mercantile Tr. Co., New York, N. Y.	Grant & Co., 43 Wall St., N. Y.
Chicago & Western Indiana RR.	Dec.	31	1st Tuesday in June.....	10 days	Dearb'n Sta., Chic., Ill.	M. J. Clark, Sec., Chicago, Ill.....	None.
Chicago & West Michigan Ry..	Dec.	31	3d Wednesday in April...	10 days	Grand Rapids, Mich....	Charles Merriam, 50 State St., Boston, Mass.....	Charles Merriam, 50 State St., Boston, Mass.
Chic., Burl'g'n & Kan. City RR.	June	30	3d Wednesday in May....	.....	Burlington, Ia.....	None	H. E. Jarvis, Sec., Burlington, Ia.
Chic., Burlington & North. RR.	June	30	2d Wednesday in June....	.....*.....	La Crosse, Wis.....	None	J. L. Carter, Sears Bldg., Bost., Mass.
Chic., Burlington & Quincy RR.	June	30	1st Wednesday in Nov...	30 days	Chicago, Ill..	Nat. Bk. of Com., Boston, Mass.; Union Tr. Co., New York, N. Y.	J. L. Carter, Sears Bldg., Boston, Mass.; Nat. Bk. of Com., N. York, N. Y.; H. W. Weiss, Chicago, Ill.
Chic., Det. & Can. G. T'k Jc.Ry.	Dec.	31	1st Monday in Oct.....	No provision	Detroit, Mich.....	Charles Percy, Montreal, Que.; Walter Lindley, London, Eng.	Charles Percy. Montreal, Que.
Chic., Ft. Mad. & D. Moines Ry.	June	30	1st Tuesday in December.	30 days	Fort Madison, Ia.....	99 Washington St., Chicago, Ill.....	79 Dearborn St., Chicago, Ill.
Chicago Great Western Ry.....	June	30	1st Thursday after 1st Tuesday in Sept.	Abo't 30 days	Chicago, Ill.....	Manhattan Tr. Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N. Y.
Chic., Indiana & Eastern Ry...	June	30	1st Tuesday in Jan.	.....	.....	.....	.....
Chic., Ind'apolis & Louisv. Ry.	June	30	3d Wednesday in Sept....	Ab't 10 days	Indianapolis, Ind	Central Trust Co., 54 Wall St., N. Y.	J. A. Hilton, 80 Broadway, N. Y.
Chic., Iowa & Dakota Ry	May	31	2d Wednesday in June...	No provision	Eldora, Ia.....	None	.....
Chic. Junction Ry.	.....		4th Monday in March....	Not fixed....	Co.'s Office, Chicago, Ill.	Standard Finance & Trust Co., N. Y.	New York, N. Y.
Chic., Kalamazoo & Sag. Ry...	Dec.	31	2d Tuesday in Sept.....	....	Kalamazoo, Mich	.....	.....
Chic., Milwaukee & St. Paul Ry.	June	30	In Sept., on day appointed by directors.	Ab't 20 days*	Milwaukee, Wis.....	Union Trust Co., New York, N. Y ..	J. M. McKinlay, C. B. Ferry, H. C. Weston, 30 Broad St., N. Y.
Chic., Lake Shore & East. Ry..	June	30	2d Monday in Dec..... ..	10 days	Chicago, Ill	J. S. Keefe, Sec., 1001 The Rookery, Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.
Chic., Peoria & St. L. RR. of Ill.	June	30	2d Monday in December..	At option of Board of Direct's.	Springfield, Ill	Mercantile Tr. Co., New York, N. Y.	New York, N. Y.
Chic., Rock Island & Pac. Ry..	Mar.	31	1st Wednesday in June...	Ab't 30 days*	Co.'s Off., Chicago, Ill.	Corn Exch'ge Bk., 13 Wm. St., N. Y.	Geo. T. Boggs, Asst. Sec. & Asst. Treas., 13 Wm. St., N. Y.
Chic., Rock Island & Texas Ry.	June	30	2d Tuesday in April.....	.....	Fort Worth, Tex.....	None	None.
Chic., St. Louis & Paducah Ry.	June	30	1st Thursday after 3d Monday in Oct.	No special provision	Du Quoin, Ill	.....	.....
Chic., St. P., Minn. & Oma. Ry.	Dec.	31	1st Saturday after 1st Thursday in June.	At least 30 days*	Hudson, Wis.....	Central Trust Co., New York, N. Y.	Co.'s Office, 52 Wall St., N. Y.
Chicago Terminal Trans. RR...	June	30	2d Wednesday in Oct. ..	20 days, unless ordered otherwise.	Chicago, Ill.....	Mercantile Trust Co.,120 B'way,N.Y.	Co.'s Office, 35 Wall St., New York, N. Y.
Chic., Wis. & Minnesota RR...	June	30	Last Wednesday in Oct..	.....	Milwaukee, Wis.....	Farm. L. & T. Co., New York, N. Y.	New York, N. Y.
Chickawsaha & Jackson RR...	Dec.	31	January 1st.....	Dec. 15	Chicora, Miss	.....	.....
Chihauhua & Pacific Ry.....	.....		2d Tuesday in April.	.....	.....	.....	.....
Chip'wa Riv. & Menominee Ry.	June	30	3d Wednesday in Oct	.....	Chippewa Falls, Wis.	.....	.....
Choctaw, Okla. & Gulf RR.....	Oct.	31	2d Monday in January .	Do not close. Stock must be held 60 days to vote.	Gen. Office, 420 Walnut St., Philadelphia, Pa.	Com.: The Finance Co. of Penn.; pref.: The Girard Life Ins., Annuity & Trust Co. of Phila., Pa.	Co.'s Off., 420 Walnut St., Phila., Pa.
Cin. & Muskingum Vy. Ry.....	Dec.	31	4th Tuesday in March.. .	10 days	Zanesville, O.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Cincinnati & Westwood RR....	June 30	2d Tuesday in August....	10 days	Cincinnati, O	N. G. Hildreth, Sec., Westwood, O..	N. G. Hildreth, Sec., Westwood, O.
Cin., Georget'n & Ports. RR..	June 30	1st Wednesday in Oct....	10 days	Pres. Off., Cincinnati, O.	H. G. Roelker, Sec. of Co., Cincin., O.	H.G.Roelker, Sec. of Co., Cincin., O.
Cin., Hamilton & Dayton Ry...	June 30	2d Tuesday in October...	10 days	Cincinnati, O	Central T. & D. Co., Cincinnati, O..	Cincinnati, O.
Cin., Hamilton & Ind. RR.. ...	June 30	.....	.....	.....	.....	Cincinnati, O.
Cin., Lebanon & North. Ry....	Dec. 31	3d Wednesday in Feb....	10 days	Cincinnati, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., New Or. & Tex. Pac. Ry..	June 30	3d Monday in October....	No provision	Gen. Off., Cincinnati, O.	Fidelity S. D. & T. Co., Cincinnati, O.	None. A. Telford, Sec., Cincinnati, O., acts.
Cincinnati Northwestern Ry...	June 30	1st Monday in January...	.....	Cincinnati, O.....	Sec. of Co., Cincinnati, O.....	Sec. of Co., Cincinnati, O.
Cin., Portsm'th & Virginia RR.	June 30	2d Wednesday in Oct.....	10 days	Cincinnati, O.....	Investment Trust Co., Phila., Pa....	Thomas Hunt. Sec., Cincinnati, O.
Cin., Richm'd & Ft. Wayne RR.	Dec. 31	1st Thursday in April....	30 days*	Richmond, Ind.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., Saginaw & Mackinaw RR.	Dec. 31	1st Monday in October...	Do not close	Detroit, Mich.....	J. H. Muir, Sec. & Tr., Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
Clarendon & Pittsford RR.	June 30	2d Monday in September.	Do not close	Proctor, Vt.....	E. R. Morse, Sec. & Tr., Proctor, Vt..	E.R. Morse, Sec. & Tr., Proctor, Vt.
Clarion River Ry.....	Dec. 31	2d Monday in January ...	No fix'd time	Ridgway, Pa..... ..	None	None.
Clearfield & Mahoning Ry.....	June 30	2d Monday in January ...	Do not close	Ridgway, Pa.....	John G. Whitmore, Ridgway, Pa....	John G. Whitmore, Ridgway, Pa.
Cleveland & Mahoning Vy. Ry.	June 30	1st Wednesday in August	10 days	Cleveland, O.....	Pres. & Sec. of the Co., Cleveland, O.	New York, N. Y.
Cleveland & Marietta Ry.....	Dec. 31	Thursday preceding 2d Friday in March.	10 days	Cambridge, O	Metropolitan T. Co., New York, N. Y.	Cuyler, Morgan & Co., New York, N. Y.
Cleveland & Pittsburgh RR....	Dec. 31	Thursday after 3d Wednesday in May.	30 days	Cleveland, O.....	Farm. L. & T. Co., New York, N. Y.	Winslow, Lanier & Co., New York.
Cleve., Akron & Col. Ry. (The)	June 30	3d Thursday in March ...	10 days	Cleveland, O.....	Geo. A. Morrison, Asst. Sec., 80 Broadway, N. Y	Geo. A. Morrison, Asst. Sec., 80 Broadway, N. Y.
Cleve., Belt & Terminal RR....	June 30	2d Tuesday in May.....	10 days	Cleveland, O.....	O. E. Chapman, Asst. Treas., Boston, Mass	O. E. Chapman, Asst. Treas., 45 Milk St., Boston, Mass.
Cleve., Canton & Southern RR.	June 30	2d Wednesday in May....	10 days	Canton, O.....	International Tr. Co., Boston, Mass.	International Tr. Co., Boston, Mass.
Cleve., Cin., Chic. & St. L. Ry.	June 30	Last Wednesday in Oct ..	20 days	Cincinnati, O...	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
Cleve., Lorain & Wheeling Ry.	June 30	1st Tuesday in October ..	10 days	Cleveland, O.....	Central Trust Co., New York, N. Y..	Continental Trust Co., New York.
Cleveland Terminal & Vy. RR.	June 30	3d Tuesday in October...	30 days	Gen. Off., Cleveland, O.	Mercantile Trust Co., New York....	Mercantile Trust Co., New York.
Cleve., Woos'r & Musk.Vy. RR.	June 30	3d Tuesday in October...	30 days	.....	.....	.....
Clove Branch RR	June 30	Last Thursday in Oct	No provision	Matteawan, N. Y.....	No provision.....	No provision.
Coast Ry. of Nova Scotia, Ltd..	April 1	1st Wednesday in May...	No provision	Yarmouth, N. S.....	.....	.....
Colebrookdale RR	June 30	3d Monday in January ..	Do not close	Philadelphia, Pa.....	None.....	Sec., Reading Terminal, Phila., Pa.
Collins & Reidsville RR.....	June 30	2d Wednesday in Jan ..	No provision in by-laws	Savannah, Ga.....	A. F. K. Mustin, Savannah, Ga.....	None.
Colorado Eastern RR	June 30	2d Tuesday in January...	.....	Denver, Col.....	H. B. Hollins & Co., 15 Wall St., N.Y.	.....
Colorado Midland Ry (The)....	June 30	3d Tuesday in October.	Not more than 20 days or less than 10 days	Denver, Col.....	Of voting trust certificates, N. Y. Security & Tr. Co.....	Of voting trust certificates, Central Trust Co., New York, N. Y.
Columbia & Port Deposit Ry...	Dec. 31	1st Monday in May.....	Do not close	Gen. Office, Pa. RR. Co., Broad St. Station, Phila., Pa...	Robt. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.....	J. S. Vanzandt, Treas., Gen. Office, Pa. RR. Co., Broad St. Station, Philadelphia, Pa.
Columbia & Puget Sound RR..	Nov. 30	3d Tues. in May at 12 M..	No provision	Seattle, Wash.....	None.....	None.
Columbia & Western Ry.....	June 30	2d Wednesday in Dec....	.....	Trail, B. C.....	Mfrs. Tr. Co., Brooklyn, N. Y.....	Mfrs. Tr. Co., Brooklyn, N. Y.....
Col., Newbury & Laurens RR..	June 30	3d Tuesday in October ...	1 month	Columbia, S. C.....	T. H. Gibbes, Treas., Columbia, S. C.	.....
Columbia Ry. & Navigation Co.	.....	February 6th.....	.....	Portland, Ore.....	.....	.....
Columbus & Cin. Midland RR .	June 30	Last Tuesday in March...	No set time	Columbus, O.....	None	W. H. Ijams, Treas., Baltimore, Md.
Columbus & Xenia RR.....	Dec. 31	1st Thursday in January .	15 days	Columbus, O.....	Robert S. Smith, Sec. & Treas, Columbus, O	Robert S. Smith, Sec. & Treas., Columbus, O.

Columbus Connect. & Ter. RR.	Dec. 31	21 Thursday in February.	Do not close	Columbus, O.	None	Sec. of the Co.
Col., Hocking Vy. & Tol. Ry.	Dec. 31	3d Tuesday in March	Ab't 30 days	Co.'s Office, Columbus, O	Third Nat. Bank, New York, N. Y.	Atlantic Trust Co., New York, N. Y.
Col., Hope & Greensburg RR.	June 30	Last Tuesday in October.	No set date	Greensburg, Ind.	None	J. C. Davie, Sec., Cincinnati, O.
Col., Kinkora & Springfield RR	Dec. 31	4th Thursday in April		Columbus, N. J.		Columbus, N. J.
Col., Lancaster & Wellston RR.	June 30	January		Lancaster, O.		
Col., Sandusky & Hocking RR.	June 30	4th Monday in September	10 days	Columbus, O.	H. D. Turney, Sec., Columbus, O.	
Colorado Valley RR.		March				
Colusa & Lake RR.	Nov. 30	1st Monday in December.	No provision	Colusa, Cal.	None	None.
Concord & Claremont RR.	June 30	Last Thursday in May		Concord, N. H.		19 Milk St., Boston, Mass.
Concord & Montreal RR.	June 30	2d Tuesday in October	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N.H.	John F. Webster, Tr., Concord, N.H.
Concord & Portsmouth RR.	June 30	1st Thursday in October.		Manchester, N. H.	Treas. of the Co.	None.
Conesus Lake Ry.	June 30	2d Saturday in May	20 days	Avon, N. Y.	Sec., 21 Cortlandt St., New York	Sec., 21 Cortlandt St., N. Y.
Confluence & Oakland RR.	June 30	2d Wed. after 1st Mon. in December.	No provision	Pittsburgh, Pa.	None. Stock not registered	J. B. Washington, Sec., Box 939, Pittsburgh, Pa.
Congress Gold Co.	Dec. 31	3d Wed. in February	No provision	Congress, Ariz.	A. N. Gage, Sec., Congress, Ariz.	
Conn. & Passumpsic Riv's RR.	June 30	1st Wednesday in Sept.	Do not close	Newport, Vt.	B. Safe Dep. & T. Co., Boston, Mass.	Treas., 95 Milk St., Boston, Mass.
Connecticut River RR.	June 30	3d Wednesday in Sept.	Do not close	Springfield, Mass.	Springfield, Mass	Chapin Nat. Bk., Springfield, Mass.
Connecting Ry.	Dec. 31	2d Tuesday in June	Do not close	Broad St. Sta., Phila, Pa.	R. H. Groff, Gen. Off., Pa. RR. Co., Phil.	None. Treas. transfers, Phila., Pa.
Connecting Terminal RR.	Lastday of Feb.	3d Tuesday in May	5 days	Buffalo, N. Y.	P. R. Perkins, Treas., 26 So. 15th St., Philadelphia, Pa.	Frank Staley, Sec., 26 So. 15th St., Philadelphia, Pa.
Cooperst'n & Charlotte Vy. RR.	June 30	Last Tues. in December.	10 days	Co.'s Off., Cooperstown, N. Y.	F. E. Whitbeck, Sec., Cooperstown, N. Y.	F. E. Whitbeck, Sec., Cooperstown, N. Y.
Cooperstown & Susque. Vy. RR.	June 30	Last Tues. in December.	10 days	Co.'s Off., Cooperstown, N. Y.	S. J. W. Reynolds, Sec., Cooperstown, N. Y.	S. J. W. Reynolds, Sec., Cooperstown, N. Y.
Coos Bay, Roseburg & Eastern RR. & Nav. Co.	June 30	3d Wednesday in August.		Marshfield, Ore	The Sec. of the Co., Marshfield, Ore.	
Cornwall RR	June 30	2d Monday in January.	30 days. St'k owned 60 days is entitled to vote.	Lebanon, Pa.	D. S. Hammond, Sec. & Tr., Lebanon, Pa.	D. S. Hammond, Sec. & Treas., Lebanon, Pa.
Cornwall & Lebanon RR.	June 30	2d Monday in January.	No provision in by-laws	Gen. Off., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.
Coronado	Dec. 31	3d Monday in February	Close Corporation	Coronado, Cal.	E. Breitenstein, Sec., Coronado, Cal.	E. Breitenstein, Sec., Coronado, Cal.
Coudersport & Port Allegh. RR.	Jan. 1	January 15th	15 days	Coudersport, Pa	Stock is not registered	None. Stock transfers at Coudersport, Pa.
Coving. & Cin. El. RR. & T. & B. Co.	June 30	2d Tuesday in January	No fixed time	Covington, Ky.	None	J. C. Davie, Sec., Cincinnati, O.
Crawford & Manistee River Ry.	Dec. 31	December 1st	Do not close	Manistee, Mich.	Wm. Winte, Sec., Manistee, Mich.	None.
Cresson & Irvona RR.	Dec. 31	1st Monday in May	Do not close	Co.'s Off., Philada., Pa.	R. H. Groff, Gen. Off., Pa. RR., Phila.	None. Treas., Phila., Pa., transfers.
Crooked Creek RR. (and Coal).	June 30	3d Tuesday in September.	Do not close	Lehigh, Ia.	C. M. Kellogg, Aud., Lehigh, Ia.	Lehigh, Ia.
Crystal River Ry.	June 30	3d Wednesday in August.	30 days	Boston Building, Denver, Col.	None	None.
Crystal Ry.	June 30	2d Tuesday in March	Do not close	Wainwright Building, St. Louis, Mo.	None	E. T. Allen, Sec., Wainwright Building, St. Louis, Mo.
Cumberland & Pennsyl. RR.	Dec. 31	2d Monday in October		Cumberland, Md.		New York, N. Y.
Cumberland Ry. & Coal Co.	Dec. 31	2d Wednesday in Feb.	15 days	Montreal, Que	H. R. Drummond, P. O. Box 196, Montreal, Que.	H. R. Drummond, P. O. Box 196, Montreal, Que.
Cumberland Riv. & Tenn. RR.	June 30	May 1st		Pineville, Ky.		Pineville, Ky.
Cumber. Vy. & Martinsb. RR.	Dec. 31	4th Tuesday in January	Do not close			Winchester, Va.
Cumberland Valley RR.	Dec. 31	1st Monday in October	Do not close	Co.'s Office, Harrisburg, Pa.	W. M. Biddle, Tr., Chambersburg, Pa.	Treas of Co., Chambersburg, Pa.
Current River RR.	June 30	2d Wednesday in March.		Kansas City, Mo.	Chas. Merriam, Treas., Boston, Mass.	Chas. Merriam, Tr., Boston, Mass.
Cuyler and Woodburn RR.	June 30					
Dak., Wyo. & Missouri Riv. RR.		1st Tuesday in April				
Dal. Ter. Ry. & Union Depot Co.		2d Tuesday in January				

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Danbury & Norwalk RR.	June 30	4th Thursday in October.	Do not close	New Haven, Ct.	W. L. Squire, New Haven, Ct.	C. E. Robinson, Treas., New Haven, Ct.
Dansville & Mount Morris RR.	June 30	1st Tues. after Oct. 15.	10 days	Co.'s Off., NewY'k,N.Y.		
Danvers RR	June 30	3d Wednesday in Dec.		Boston, Mass	None. Amos Blanchard, Tr., Boston, registers.	None. A. Blanchard, Treas., Boston, transfers.
Danville & Western Ry.	June 30	3d Wednesday in January	20 days	Danville, Va.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Dansv.,Mocksv. & So.West.RR.	Mar. 1	Last Thursday in May	15 days	Leaksville, N. C.	H. M. Schiveler, Sec., Leaksv., N. C.	None.
Dardanelle & Russellville Ry.	May 31	3d Monday in March		Dardanelle, Ark.	G. H. Kimball, Sec. & Aud., Dardanelle, Ark.	
Darien & Western RR.	Dec. 31	2d Wednesday in Feb.	Do not close	Darien, Ga.	None	Waldo G. Morse, Sec., 10 Wall St., N. Y.
Dayton & Michigan RR.	June 30	3d Tuesday in May.	No provision	Dayton, O.	Cent. Tr. & Safe Dep. Co., Cincin., O.	F. H. Short, Sec., Cincinnati, O.
Dayton & Union RR.	Oct. 31	2d Tuesday in January.	10 days	Dayton, O.	E. F. Osborn, Sec., Cincinnati, O	E. F. Osborn, Sec., Cincinnati, O.
Deckerville, Osceola & Northern RR		2d Monday in January				
De Kalb & Great Western Ry.	June 30	1st Thursday after 1st Tuesday in Sept.	No transfer books	Chicago, Ill.	None	None.
De Kalb & Red River RR.	June 30			De Kalb, Tex	Virtually owned by De Kalb Lumber Co.	No stock issued.
Delaware RR	Oct. 31	2d Thursday in January		Dover, Del.	Broad St. Station, Philadelphia, Pa.	Treas. Office, Dover, Del.
Delaware & Bound Brook RR.	April 30	2d Thursday in May.	Do not close	11 W. State St., Trenton, N. J.	Guar. Tr. & Safe Dep. Co., Phila., Pa.	T. C. Maple, 11 W. State St., Trenton, N. J.
Delaware & Chesapeake Ry.	Oct. 31	3d Wednesday in May.	Do not close	Easton, Md	None	Treas., Broad St. Sta., Phila., Pa.
Delaware & Hudson Canal Co.	Dec. 31	2d Tuesday in May.	10 days	21 Cortlandt St., N. Y.	Del. & Hud. Canal, New York, N. Y.	Nat. Bk. of Com., New York, N. Y.
Delaware & Otsego RR.	June 30	No meeting has been held since 1893	No provision	Rondout, N. Y.	None	None.
Delaware, Lack. & Western RR.	Dec. 31	Tues. bef. last Fri. in Feb.	20 days	26 Exchange Pl., N. Y.	Farm. L. & T. Co., New York, N. Y.	D., L. & W. Co.'s Off., New York.
Delaware, Maryland & Va. RR.	Dec. 31	Last Wednesday in May.	Do not close	Georgetown, Del.	Robt. H. Groff, Br'd St. Sta., Phila., Pa.	Treas., Broad St. Sta., Phila., Pa.
Delaware River RR.	Dec. 31	1st Monday in May.	No provision	Woodbury, N. J	None	None.
Delaware River RR. & Bridge Co.	Dec. 31	1st Monday in February.	Do not close	Merchantville, N. J	Robt. H. Groff, Br'd St. Sta., Phila., Pa.	Treas. of the Company transfers.
Del., Susque. & Schuylkill RR.	June 30	2d Monday in January.	As may be determined	Drifton, Pa	None	J. Brinton White, Treas., 143 Liberty St., N. Y.
Denver & Rio Grande RR.	June 30	3d Tuesday in October.	Not less than 10 days*	Denver, Col	U. S. Trust Co., New York, N. Y	None. Company transfers.
Den., Lakewood & Golden RR.	June 30	July 1st.	10 days	Denver, Col.	James B. Miller, Sec., Denver, Col.	James B. Miller, Sec., Denver, Col.
Den., Leadv. & Gunnison Ry.	Dec. 31	2d Tuesday in April	10 days	Denver, Col.		
Depew & Tonawanda RR.	June 30	1st Tuesday in October.	Do not close	Buffalo, N. Y	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.	
Des Moines & Fort Dodge RR.	Dec. 31	1st Thursday in June.	Ab't 30 days	Des Moines, Ia.	Central Trust Co., New York, N. Y.	Geo. T. Boggs, 13 William St., N. Y.
Des Moines & Kansas City Ry.	Dec. 31	May 1	10 days	Des Moines, Ia.	Met. Tr. Co., 37 Wall St., N. Y.	Cuyler, Morgan & Co., New York.
Des Moi., North. & West. RR.	June 30	1st Thursday in January	Day of meet.	Des Moines, Ia.	Cyrus Kirk, Sec., Des Moines, Ia.	F. M. Hubbell, Pres., Des Moines, Ia.
Des Moines Union Ry.	June 30	1st Thursday in January.	No provision	Des Moines, Ia.	F. M. Hubbell, Des Moines, Ia	F. M. Hubbell, Sec., Des Moines, Ia.
Detroit & Bay City RR.	Dec. 31	1st Thursday after 1st Wednesday in May	Ab't 1 month	Detroit, Mich.	None	None.
Detroit & Mackinac Ry.	June 30	Last Tuesday in October.		Alpena, Mich	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York.
Det., Grand Haven & Milw. Ry.	Dec. 31	1st Monday in October.	Do not close	Co.'s Off., Detroit, Mich.	James H. Muir, Sec. & Treas., Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.

Det. Grand Rapids & West. Ry.	Dec. 31	2d Wednesday in May	15 days	Detroit, Mich.	Charles Merriam, 50 State St., Boston, Mass.	Charles Merriam, 50 State St., Boston, Mass.
Det., Hillsdale & Southw. RR.	June 30	2d Tuesday in January	No provision	Ypsilanti, Mich.	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Det. Union RR., Dep. & Sta. Co.	Dec. 31	1st Wednesday in Feb.	10 days	Co.'s Off., Detroit, Mich.		
Dexter & Newport RR.	June 30	1st Wednesday in Sept.	Do not close	Augusta, Me	Treas. of the Co., Augusta, Me.	Treby Johnson, Tr., Augusta, Me.
Dexter & Piscataquis RR	June 30	Thursday after 1st Wednesday in Sept.		Where ordered by the Pres. of the Co.	None	E. A. Thompson, Dover, Me.
Dillsburg & Mechanicsburg RR.	Dec. 31	1st Tuesday in May	Do not close	Mechanicsburg, Pa.	Treas. of the Co., Chambersburg, Pa.	W. M. Biddle, Tr., Chambersburg, Pa.
Dover & Rockaway RR.	Nov. 30	1st Monday in May	20 days	Jersey City, N. J.	None	Sec. of the Co., 143 Liberty St., N. Y.
Dover & Statesboro' RR.	June 30	2d Wednesday in May		Augusta, Ga.		
Downington & Lancaster RR.	Dec. 31	1st Monday in May	Do not close	Broad St. Station, Phila.	R. H. Groff, Gen. Office, Pa. RR. Co., Phila., Pa.	J. S. Vanzandt, Treas., Gen. Office Pa. RR., Philadelphia, Pa.
Drummond & Southwest'n Ry.	June 30	1st Saturday in October				
Drummond County Ry.	June 30	July		Drummondville, Que.		
Dubuque & Sioux City RR.	June 30	Mon. aft. 4th Wed. in Sept.	3 or 4 days	Dubuque, Ia.		
Duluth & Iron Range RR.	Dec. 31	1st Monday after 1st Wednesday in June	10 days	Duluth, Minn	None	C. W. Hillard, Sec., Chicago, Ill.
Duluth & Manitoba RR	June 30	2d Monday in June	Do not close	New York, N. Y	None	Sec. of the Co., 45 Wall St., N. Y.
Duluth, Missabe & North. Ry.	June 30	1st Tuesday after 1st Monday in Feb.	10 days	Duluth, Minn.	None	For transfer of bonds, Charles E. Scheider, 1 B'way, N. Y.; Stock Transfer Agent, S. R. Payne, Sec., Duluth, Minn.
Duluth, Miss. River & No. RR.	June 30	2d Wednesday in January	1 day	Saginaw, W. S., Mich.	W. T. Knowlton, Sec., Saginaw, Mich.	None.
Duluth, Red Wing & South. RR.	June 30	2d Wednesday in Nov.		Red Wing, Minn.	No stock issued to the public	
Duluth Short Line Ry	June 30	1st Monday in June	No fixed time	St. Paul, Minn.	Stock not registered	None.
Duluth, So. Shore & Atlantic Ry.	Dec. 31	1st Thursday in June	10 days	Marquette, Mich.	Central Trust Co., New York, N. Y.	44 Wall St., New York, N. Y.
Duluth, Superior & West. Ry.	Dec. 31	1st Wednesday after 1st Tuesday in June	10 days	Duluth, Minn	Third Nat. B'k, 26 Nassau St., N. Y.	Acting: B. Whiteley, 44 Wall St., N. Y.
Duluth Terminal Ry.	June 30	1st Tuesday in July		Duluth, Minn.		
Duluth Transfer Ry		1st Tuesday in June		Duluth, Minn.		
Duluth, Watertown & Pac. RR.	June 30	1st Monday in Jan. None held since April 15, 1891		St. Paul, Minn.		
Dunkirk, Alleg. Vy. & Pitts. RR.	June 30	1st Tuesday in December.	30 days	Dunkirk, N. Y.		Grand Central Sta., New York, N. Y.
Durham & Charlotte RR	June 30					Bridesburg, Pa.
Durham & Northern Ry.	June 30	2d Tuesday in November.	20 days	Raleigh, N. C.	John H. Sharp, Treas., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Dutchess County RR.	Aug. 31	1st Monday in May	No limit	255 Main St., Poughkeepsie, N. Y.	Guar. Tr. & Safe Dep. Co., Phila., Pa.	M. A. Fowler, Sec., Poughkeepsie, N. Y.
Eaglesmere RR.	Dec. 31	2d Monday in January.	No provision in by-laws	Philadelphia, Pa.	Sec. de la Co.	B. H. Welch, Sec., Hughesville, Pa.
East & West RR.	June 30	2d Monday in February	30 days	In N. Y. or Ala., as may be preferred	Thos. Keely, Tr., Temple Court, N. Y.	Thos. Keely, Tr., Temple Court, N. Y.
East Broad Top RR. & Coal Co.	June 30	2d Monday in January	No provision in by-laws	Philadelphia, Pa.	J. E. Haverstick, Sec., Phila., Pa.	J. E. Haverstick, Sec. & Treas., 320 Walnut St., Philadelphia, Pa.
Eastern Kentucky Ry.	June 30	1st Wednesday in Feb.	Do not close	Riverton, Ky.	E. B. Townsend, Treas., 27 Kilby St., Boston, Mass.	Treas., 27 Kilby St., Boston, Mass.
Eastern Maine Ry.	April 30	1st Tuesday in August	No provision	Bar Harbor, Me.	None	None.
Eastern Ohio RR.	June 30	Tues. pre. 3d Wed. in April	No provision	Cambridge, O.	F. L. Rosemond, Sec., Cambridge, O.	
Eastern RR. in New Hampshire	April 30	1st Tuesday in May	Do not close	Portsmouth, N. H.	None	Sam'l C. Eastman, Tr., Concord, N. H.
Eastern Ry. of Minnesota	June 30	2d Thursday in October		St. Paul, Minn.	E. T. Nichols, 27 & 29 Pine St., N. Y.	
East Louisiana RR.	June 30	2d Thursday in July	10 days	Covington, La.		
East Mahanoy RR.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Terminal, Phila., Pa.
Easton & Amboy RR	Nov. 30	2d Thursday in May	Do not close	Camden, N. J.	J. A. Harris, Jr., Treas, 228 So. 3d St., Phila., Pa.	J. A. Harris, Jr., Treas., 228 So. 3d St., Phila., Pa.
Easton & Northern RR.	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa.	None	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
East Pennsylvania RR	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Terminal, Phila., Pa.
East St. Louis & Carondelet Ry.	Dec. 31	3d Thursday in February	30 days	East St. Louis, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
East St. Louis Connecting Ry.	June 30	2d Tuesday in November.	10 day	East St. Louis, Ill.	None	Sec.,4th & Loc'st Sts., E.St.Louis,Ill.
East Shore Terminal Cos. RR.	June 30	In Receivers' hands.				
East Tenn. & W. N. Carol. RR.	Dec. 31	2d Wednesday in March	Do not close	Johnson City, Tenn.	None	J.S.Wise,Sec.,240 S.3d St.,Phila.,Pa.
East Trenton RR	April 30	2d Thursday in May	Do not close	11 West State St., Trenton, N. J.	None. Stock not registered	T. C. Maple, 11 W. State St., Trenton, N. J.
Ebensburg & Black Lick RR.	Dec. 31	1st Tuesday in March	Do not close	Broad St.Sta.,Phila.,Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Phila., Pa	None. Treas. of the Co. Transfers.
Eel River & Eureka RR	Dec. 31	2d Tuesday in January	No date	Eureka, Cal.	T. R. Lever, Sec., Eureka, Cal.	None.
Eel River RR	June 30	1st Wednesday in Nov.	No provision	Butler, Ind.	None	P. W. Smith, Treas., 50 State St., Boston, Mass.
Elberton Air Line RR	June 30	Thurs. fol.2d Wed.in Nov.	10 days	Elberton, Ga.	None	None.
Elgin, Joliet & Eastern Ry	June 30	3d Tuesday in September.	No provision	Chicago, Ill.	F. D. Raymond, Sec., Chicago, Ill.	F. D. Raymond, Sec., Chicago, Ill.
Elgin & Havelock Ry	June 30	1st Wednesday in Sept.		London, Eng.		H. C. Tilley, Aud. & Sec.-Treas., St. John, N. B.
Elizabeth'n,Lex.& B.Sandy RR.	June 30	1st Saturday in June	No provision	Lexington, Ky.	None	J. P. Morgan & Co., Wall & Broad Sts., N. Y.
Elkhart & Western RR	June 30	4th Monday in May		Elkhart, Ind.		
Elkton & Guthrie RR	June 30	1st Monday in June	Do not close	Elkton, Ky.	J. O. Street, Sec., Elkton, Ky.	J. O. Street, Sec., Elkton, Ky.
Elkton & Middletown RR	Dec. 31	1st Tuesday in July		Elkton, Md.	None	None. Sec. Broad St. Sta., Phila, Pa., acts.
Ellwood Connecting RR	Dec. 31	4th Tuesday in January		Pittsburgh, Pa.	Treas. of the Co	
Elmira & Lake Ontario RR	Dec. 31	1st Thursday in May	Do not close	New York, N. Y.	Treas. of Co., Baltimore, Md.	Baltimore, Md.
Elmira & Williamsport RR.	April 30	1st Monday in May	10 days	Provident Building, Phila., Pa.	None	None. Treas. Office, 409 Chestnut St., Philadelphia, Pa.
Elmira, Cortland & North. RR.	June 30	1st Tuesday in October	Do not close	Buffalo, N. Y.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.
Elmira State Line RR	June 30	1st Tuesday in September	30 days	Elmira, N. Y.	None	Sec., 21 Cortlandt St., N. Y.
Emmittsburg RR	Dec. 31	January 1st		Emmittsburg, Md.	The Treas. of the Co., Emmitsb'g, Pa.	
Emporium & Rich Valley RR.	June 30	3d Tuesday in January		Emporium, Pa.	J. W. Kaye, Sec., Emporium, Pa.	J. W. Kaye, Sec., Emporium, Pa.
Engelside RR	Dec. 31	2d Monday in January	Do not close	Broad St.Sta. Phila.,Pa.	R. H. Groff, Broad St. Sta., Phila, Pa.	E. H. Pyle, Broad St.Sta., Phila.,Pa.
Englewood Connecting Ry.	Dec. 31	Thur. aft. 2d Tues. in Apr.	30 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Erie & Black Rock RR.	June 30	2d Saturday in October				
Erie & Central New York Ry.		2d Wednesday in Feb.		Cortland, N. Y.	No Registrar as yet	No Transfer Agent as yet.
Erie & Huron Ry	Oct. 31	(No stated time; on day appointed by Directors)		Toronto, Ont.		Toronto, Ont.
Erie & Kalamazoo RR		1st Monday in October	No provision	Sec.'s Off.,Adrian,Mich.	Benj. Knower, Treas., 24 Thomas St., N. Y., acts as Registrar	None.
Erie & Pittsburgh RR.	Dec. 31	2d Monday in January	30 days	Co.'s Office, Erie, Pa.	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
Erie & Wyoming Valley RR.	June 30	2d Tuesday in June	30 days	Dunmore, Pa.		Dunmore, Pa.
Erie RR.	June 30	2d Tuesday in October	10 days	21 Cortlandt Street, New York, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	J. P. Morgan & Co., 23 Wall St., New York, N. Y.
Eureka & Palisade RR.	June 30	3d Monday in July	Do not close	Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.
Eureka Springs Ry.	Dec. 31	2d Tuesday in March	No provision	Eureka Springs, Ark.	None	George West, Sec., Eureka Spr., Ark.
European & No. American Ry.	Sept. 30	3d Wednesday in Nov.		Bangor, Me		None.
Evansville & Indianapolis RR.	June 30	3d Monday in October	20 days	Evansville, Ind.	Farm. L. & Tr. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.

Evansville & Terre Haute RR..	June 30	3d Monday in October....	10 days*	Evansville, Ind	Common: Farmers' L. & T. Co., New York, N. Y.; Preferred: N. Y. Sec. & Tr. Co., N. York.	Farm L. & T. Co., New York, N.Y.
Evansv., Suburb. & Newb'g Ry.	June 30	1st Tuesday in July....	Immediately bef. annual meeting.	Evansville, Ind	G. Muhlhausen, Sec., Evansville, Ind.	Sec. of the Co., Evansville, Ind.
Evansv., Ter. Haute & Chic. Ry.	June 30	Last Wednesday in May .	10 days	Terre Haute, Ind.....	.....	For Pref. Stk., Farm L. & T., Co., New York, N. Y.; for Com. Stk., C. W. Hillard, 355 Dearborn St., Chicago, Ill. Stock books kept by Asst. Sec., 26 B'way, New York, N. Y.
Everett & Monte Cristo Ry	June 30	2d Friday in March.....	.....	Everett, Wash	.....	.....
Excelsior Springs RR.....	June 30	2d Tuesday in March....	.....	Excelsior Springs, Mo.	.....	.....
Fair Hill RR.....	Dec. 31	2d Monday in January ...	.....	Philadelphia, Pa.....	R. H. Groff, Philadelphia, Pa.....	Treasurer of the Company.
Fairl'd, Frank. & Martinsv. RR.	June 30	Last Tuesday in October.	No fixed time	Fairland, Ind	None	J. C. Davie, Sec., Cincinnati, O.
Fairm t. Morganst'n & Pitts. RR.	June 30	3d Monday in October....	No provision	Pittsburgh, Pa.....	None. Stock not registered..	J. B. Washington, Box 939, Pittsb, Pa.
Fall Brook Ry	June 30	2d Wednesday in Nov....	30 days	Watkins, N. Y..... ...	John H. Lang, Treas., Corning, N. Y.	John H. Lang, Treas., Corning, N.Y.
Fall River RR	June 30	2d Thursday in December	.....	Boston, Mass	.....	Treas. Office, Boston, Mass.
Farmville & Powhatan Ry....	June 30	2d Wednesday in Nov....	.....	Richmond, Va.....	Sec. of Co., Richmond, Va.....	.....
Fayette County RR.....	June 30	No annual meeting.....	Do not close	.....	None	None.
Findlay, Ft. Wayne & West. Ry.	June 30	1st Tuesday in February.	No provision	Findlay, O.....	Mercan. Trust Co.. New York, N. Y.	Co.'s Office, 23 W. 26th St., N. Y.
Fitchburg RR.....	June 30	Last Wednesday in Sept.	14 days	Boston, Mass.....	H. F. Whitcomb, Co.'s Off., 152 Causeway St., Boston, Mass.. ..	D. A. Gleason, Treas., 152 Causeway St., Boston, Mass.
Flint & Père Marquette RR ...	Dec. 31	3d Wednesday in May....	10 days	Saginaw, Mich.....	Union Trust Co., New York, N. Y..	A. S. Apgar, 257 B'way, N. Y.
Florence & Cripple Creek RR..	June 30	3d Thursday in May.....	5 days	Denver, Col.....	Mercan. Trust Co., New York, N. Y.	W. F. Jones, Sec., Denver, Col.
Florence RR.....	June 30	1st Thursday after 3d Monday in Nov.	One day	Florence, S. C	James F. Post, Jr., Treas., Wilmington, N. C	James F. Post, Jr., Treas., Wilmington, N. C.
Florida Cent. & Peninsular RR.	June 30	1st Thursday in March...	At least 15 days	Jacksonville, Fla.....	Amer. Ex. Nat. Bk., New York, N. Y.	E. R. Hoadley, 32 Liberty St., N. Y.
Florida East Coast Ry.....	June 30	3d Tuesday in March.....	No provision	St. Augustine, Florida.	None	None.
Florida Peninsular & Gulf RR.	June 30	3d Tuesday in May.....	10 days	Port Tampa, Fla.....	None	31 Milk St., Room 312, Boston, Mass.
Florida Southern RR. (The)....	June 30	2d Monday after 3d Saturday in Nov.....	.....	Gainesville, Fla.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Fonda, Johnst'n & Gloversv. RR.	June 30	2d Tuesday in January ..	.....	Gloversville, N. Y.....	None	None. Stock Transferred at Gloversville, N.Y.
Forest City & Sioux City RR...	May 31	2d Tuesday in June.....	Immediately	General Off., Forest City, So. Dak....	W. F. Smith, Sec., Forest City, S. D..	W. F. Smith, Sec., Forest City, S.D.
Ft. Smith & VanBuren B'dge Co.	.. ..	All the stock	is owned by	the St. Louis and San Francisco RR. Co.	.....	.....
Fort Wayne & Jackson RR...	Dec. 31	.....	.....	.....	.....	Farmers' L. & Tr. Co., New York.
Fort White & Southern Ry.....	June 30	1st Monday in February..	Not reported	Fort White, Fla.....	T. W. Pitts, Pres., Gainesville, Fla...	Byron P. Pitts, Fort White, Fla.
Fort Worth & Denver City Ry.	Dec. 31	2d Tuesday in March ...	30 days	Fort Worth, Tex.....	Mercan. Trust Co., New York, N. Y.	J. T. Granger, 1 B'way, New York.
Fort Worth & New Orleans Ry.	June 30	3d Monday in March.....	.....	Waxahachie, Tex.....	.....	.....
Fort Worth & Rio Grande Ry..	June 30	1st Tuesday in April	No fixed time	Fort Worth, Tex.....	Hanover Nat. Bk., New York, N. Y.	H. B. Hollins & Co., 15 Wall St., N.Y.
Frankfort & Cincinnati Ry.....	June 30	March 1.....	.....	Frankfort, Ky.	.....	Frankfort, Ky.
Franklin & Megantic RR	June 30	4th Wednesday in Aug...	No fixed date	Kingfield, Me.....	Philip H. Stubbs, Treas., Strong, Me.	Philip H. Stubbs, Tr., Strong, Me.
Fred'cton & St. Mary's Ry. Br. Co.	June 30	2d Tuesday in July.....	Do not close	Fredericton, N. B.....	None.....	None.
Freeh'd & Jamesb. Agricult. RR.	Dec. 31	1st Tuesday in May	Do not close	Camden, N. J.....	R. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.	H. J. Rumrille, Delaware Ave. and Federal St., Camden, N. J.
Frem't, Elkhorn & Miss. Vy. RR.	May 31	Fri. suc. 3d Wed. in May.	.....	Chicago, Ill	J. B. Redfield, Chicago, Ill.....	J. B. Redfield, Sec., Chicago, Ill.
Fulton County Extension Ry ..	Dec. 31	1st Tu. af. 2d Mon. in Aug.	Do not close	Lewiston, Ill.....	None...	None.
Fulton County Nar. Gauge Ry..	Dec. 31	3d Wednesday in May....	Do not close	Lewiston, Ill.....	None.....	None. Stock Trans. at Chariton, Ia.
Gainesville & Gulf Ry	June 30	2d Tuesday in July	10 days	Gainesville, Fla.....	J. F. Bunch, Sec., Gainesville, Fla..	J. F. Bunch, Sec., Gainesville, Fla.
Gainesv., Jeffer. & South. RR..	June 30	1st Thursday in Sept.....	10 days	Gainesville, Ga.....	W. C. Howard, Sec.....	W. C. Howard, Sec.
Galveston & Western Ry.....	June 30	1st Wednesday in March.	30 days	Galveston, Tex.....	None	Sec. issues & transfers certificates.
Galv., Harrisb. & San Ant. Ry..	June 30	1st Tuesday in July.....	No provision	Houston, Tex.....	None	C. Bibbidge, Asst. Sec., Mills Bldg., New York, N. Y.
Galv., Hous. & Henderson RR.	Dec. 31	1st Tuesday in April.....	30 days	Galveston, Tex	.....	New York, N. Y.
Galv., La Porte & Houston Ry.	June 30	February.....	.....	Houston, Tex.....	.....	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Genesee & Wyoming Val. RR.	June 30	1st Tuesday in April	20 days	Retsof, N. Y.	None	Co.'s Office, 11 Pine St., New York.
Genesee Valley Canal RR.	June 30	2d Wednesday in October	30 days	New York, N. Y.	None	Company's Office, Philadelphia, Pa.
Genesee Valley Terminal RR.	June 30	2d Wednesday in Dec.	No provision	Rochester, N. Y.	None	Company's Office, Philadelphia, Pa.
George's Valley RR.	June 30	1st Tuesday in October		Union, Me.		Union, Me.
Georgetown & Western RR.	June 30	2d Tuesday in March	10 days	449 B'way, New York	C. W. Booss, 449 B'way, New York	C. W. Booss, 449 B'way, N. Y.
Georgia & Alabama Ry.	June 30	2d Wednesday in Nov.	No provision	Americus, Ga.	W. W. Mackall, Sec., Savannah, Ga.	W. W. Mackall, Sec., Savannah, Ga.
Georgia, Caro. & Northern Ry.	June 30	1st Friday after 2d Tuesday in Nov.	30 days	Atlanta, Ga	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Georgia Midland Ry	June 30	2d Thursday in November	10 days	Columbus, Ga.	None	Josiah F. Hill, Sec., 80 B'way, N.Y.
Georgia Northern Ry	June 30	February 10				White House, N. J.
Georgia RR. & Banking Co.	Mar. 31	2d Wednesday in May	30 days	Augusta, Ga	None. Company's Office, Augusta, Ga.	C. G. Goodrich, Cash., Augusta, Ga.
Georgia Southern & Florida Ry.	June 30	3d Wednesday in Oct	10 days	Macon, Ga.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
Gettysburg & Harrisburg Ry.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Read'g Term., Phila., Pa.
Glendale & East River RR.	June 30	1st Wednesday in Nov.				
Glenn's Falls RR.	June 30	No separate books kept	All stock	owned by the Rensselaer	& Saratoga RR Co.	
Glen Springs RR.	June 30	December				
Golden Circle RR		3d Thurs. in May, 3 P. M.				
Gouverneur & Oswegatchie RR.	June 30	2d Wednesday in April		Co.'s Off., New York	None	Grand Cent. Sta., New York, N. Y.
Grafton & Upton RR.	June 30	1st Monday in November.	Do not close	Boston, Mass.	A. G. Morse, 23 Court St., Bost., Mass.	A. G. Morse, 23 Court St., Bost., Mass.
Grand Rapids & Indiana Ry.	Dec. 31	1st Wednesday in March.	10 days	Grand Rapids, Mich.	Robert H. Groff, Sec.'s Office, Pa. RR. Co., Phila., Pa	Charles D. Young, Sec.'s Office, Pa. RR. Co., Phila., Pa.
Grand Rapids Trans. & Jc. RR.	Dec. 31	1st Tuesday in June.	30 days	Grand Rapids, Mich.	V. A. Wallin, Sec., Gd. Rapids, Mich.	None.
Grand River Valley RR	Dec. 31	1st Monday in October	Sat. before	Jackson, Mich.	Stock not registered.	Sec., Jackson, Mich., transfers.
Grand Trunk Ry. of Canada.	June 30 Dec. 31	March or April. September or October.	variable, at option of bd.	London, Eng.	Walter Lindley, Sec. Board of Dir., London, Eng.; C. Percy, Montreal, Can.	None.
Grand Trunk Junction Ry	Dec. 31	1st Tuesday after 1st Monday in October.	No provision	Chicago, Ill.	Charles Percy, Sec., Montreal, Que.	Charles Percy, Sec., Montreal, Que.
Great Falls & Canada Ry.	June 30	2d Wednesday in Sept.		Great Falls, Mont.	Sec. of the Co., Great Falls, Mont.	Farmers' L. & T. Co., New York, N.Y.
Great Northern (Canada) Ry	June 30	1st Tuesday in Sept.		Quebec, Can.		
Great Northern Ry.	June 30	2d Thursday in October	10 days	St. Paul, Minn.	Central Trust Co., New York, N. Y.	N. Terhune, F. W. Bobbett, 27 Pine St., New York, N. Y.
Great Northwest Central Ry.	June 30			Ottawa, Ont.		103 Bay St., Toronto, Ont.
Green Bay & Western RR.	Dec. 31	2d Thursday in March	30 days	Green Bay, Wis.	Farmers' L. & T. Co., New York, N.Y.	Mart T. Cox, Sec., 40 Wall St., New York, N. Y.
Greenbrier & New River RR.		1st Tuesday in February.	10 days	Huntington, W. Va.	C. E. Wellford.	C. E. Wellford.
Greene RR.	Dec. 31	2d Thursday in October.	20 days	Greene, N. Y.	Delaware, Lack. & Western RR. Co.	F. H. Gibbens, Treas.
Greenlick Ry.	June 30	May 6.		Pittsburgh, Pa.	M. S. Steyer, Sec., Stauffer, Pa.	None.
Green Pond, Walter. & Bran. Ry.	June 30	Sat. aft. 3d Mon. in Nov.	10 days	Charleston, S. C.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Greenwich & Johnsville Ry.	Sept. 30	3d Tuesday in October	5 days	Greenwich, N. Y.	C. H. Van Ness, Tr., Greenwich, N.Y.	C.H. Van Ness, Tr., Greenwich, N.Y.
Gulf & Chicago RR.	June 30	November.	Do not close	Ripley, Miss.	None	None.
Gulf & Interstate Ry. of Texas.	June 30	May.		Galveston, Tex.		Galveston, Tex.
Gulf & Ship Island RR.	June 30	2d Tuesday in June.		Gulfport, Miss.	None	Bradford, Pa.
Gulf, Beaumont & Kan. City Ry.	June 30	3d Wednesday in March.		Beaumont, Tex.	N. D. Silsbee, Asst. Tr., Boston, Mass.	12 Pearl St., Boston, Mass.
Gulf, Colorado & Santa Fé Ry.	June 30	1st Tuesday in March	30 days	Galveston, Tex.	Stock owned by A., T. & S. F. Ry. Co., with exception of amount held by directors.	
Hampton & Branchville RR.	June 30	2d Tuesday in January		Hampton, S. C.		

Hamilton & Kingston RR	June 30	3d Tuesday in January		Kingston, Mo		
Hancock & Calumet RR	Dec. 31	2d Tuesday in July	10 days	Hancock, Mich	None	George H. Church, 44 Wall St., N.Y.
Hannibal & St. Joseph RR	June 30	1st Tuesday in March	30 days	St. Joseph, Mo	None	J. L. Carter, Sears Bldg, Bost., Mass.
Hannibal Union Depot Co	Dec. 31	2d Tuesday in February	No provision	Hannibal, Mo	None	J. H. Sturgis, Sec., St. Joseph, Mo.
Hardwick & Woodbury RR	At time of an'al meeti'g	1st Tues. after June 20	Do not close	Hardwick, Vt	George H. Bickford, Treas., Bennington, Vt.	George H. Bickford, Treas., Bennington, Vt.
Harlem Riv. & Port Chester RR	June 30	2d Saturday in April	Do not close	N.Y.,N.H. & H.RR. Co.'s Off.,Gd.Cent. Depot, N. Y	None	W. L. Squire, Treas., N. Y., N. H. & H. RR. Co., New Haven, Ct.
Harriman & Northeastern RR	June 30	June 1		New York, N. Y		
Harrisb.,Ports.,Mt.Joy&La.RR.	Dec. 31	1st Friday in September	Do not close	Gen. Off., Broad St. Station, Phila., Pa.	R. H. Groff, Broad St. Sta., Phila.,Pa.	None. T. Ashton, Treas., Phila., Pa., transfers.
Hartford & Conn. West. RR	June 30	3d Tuesday in December	Do not close	Hartford, Ct	None	None. E. R. Beardsley, Sec., Hartford, Ct., transfers.
Hawkinsville & Fla. South. Ry	June 30	2d Tuesday in January				
Hazelhurst & Southeastern RR	Jan. 1	3d Thursday in January	Do not close	Hazelhurst, Wis	None	
Hearne & Brazos Valley RR	June 30	1st Tuesday in May	No provision	Hearne, Tex		
Hecla & Torch Lake RR	Dec. 31	3d Wednesday in June	Do not close	Calumet, Mich	None	None.
Henderson Bridge & RR. Co	June 30	1st Monday in January	10 days	Louisville, Ky	Continental Nat. Bk., New York, Bk. of Commerce, Louisville, Ky.	F. P. Holran, New York, N. Y. J. H. Ellis, Louisville, Ky.
Hendersonville & Brevard RR	June 30	1st Monday in July		Brevard, N. C	Sec., Hendersonville, N. C	
Hereford Ry	Dec. 31	September		Cookshire, Que	H. B. Brown, Tr., Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.
Hibernia Mine RR	Dec. 31	1st Monday in April		Dover, N. J.; place of meeting optional anywhere in N. J.		D. R. Hummer, Dover, N. J.
Hodgenville & Elizabetht'n Ry	June 30	1st Tuesday in October	No regulation time	Louisville, Ky	C. F. Krebs, Sec., Louisville, Ky	Sec. of Co., Louisville, Ky.
Holly Run RR	June 20	December		Grafton, W. Va		Palmer, W. Va.
Holyoke & Westfield RR	June 30					Holyoke, Mass.
Hoosac Tunnel & Wilm. RR	June 30	October	No provision	Holyoke, Mass	W. H. Draper, Aud., Wilmington, Vt.	W. H. Draper, Aud., Wilmington, Vt.
Hot Springs RR	Dec. 31	2d Monday in March	No provision	Hot Springs, Ark	None	None.
Houck's Missouri & Ark. RR	June 30	2d Tuesday in March	No fix'd time	Cape Girardeau, Mo	E.F.Blomeyer, Sec., C.Girardeau,Mo.	None.
Houston & Shreveport RR	June 30	1st Tuesday in December		Houston, Tex		None.
Houston & Texas Central RR	Dec. 31	1st Monday in April	60 days*	Houston, Tex	Central Trust Co., New York, N. Y.	G. Watkins, 23 Broad St., N. Y.
Houston, East & West Tex. Ry	June 30	1st Tuesday in December		Houston, Tex		Houston, Tex.
Hunter's Run & Slate Belt RR	June 30	January 12, 1898		119 S. 4th St., Phila., Pa.	J. M. Butler, Treas., 119 So. 4th St.,Phila, Pa.	119 So. 4th St., Philadelphia, Pa.
Huntington & Broad Top Mt. RR. & Coal Co	Dec. 31	1st Tuesday in February	Do not close	S. E. cor. Walnut & 4th Sts., Phila., Pa.	United Security, Life Insurance & Trust Co., Phila., Pa.	None. J. P. Donaldson, Sec. & Treas., Phila., Pa., transfers.
Huntington & Big Sandy RR	Dec. 31	2d Tuesday in May	10 days	Parkersburg, W. Va	None	None.
Hutchinson & Southern Ry	June 30	1st Wednesday in Dec	30 days	Hutchinson, Kan	None	R. N. Allen, 40 Water St., Bos., Mass.
Iberia & Vermilion RR	Dec. 31	1st Monday in June				
Illinois Central RR	June 30	3d Wednesday in Sept	Ab't 3 weeks	Chicago, Ill	Nat. Park Bank, New York, N. Y.	Co.'s Off.,214 B'way,New York,N.Y.
Illinois Terminal RR	June 30	July 6		Alton, Ill		
Ilwaco Ry. & Navigation Co	April 30	1st Monday in May	Do not close	Ilwaco, Wash	J. R. Goulter, Sec., Ilwaco, Wash.	J. R. Goulter, Sec., Ilwaco, Wash.
Independence & Monmouth Ry.	June 30	December 31	No fixed time	Independence, Ore	None	None.
Indiana & Illinois Southern RR	June 30	1st Monday in January		Indianapolis, Ind	Central Trust Co., New York, N. Y.	Sec. of the Co., Chicago, Ill.
Indiana & Lake Michigan Ry	Oct. 31	1st Wednesday after 2d Tuesday in Jan.	20 days	Terre Haute, Ind	Geo. E. Farrington, Sec., Terre Haute, Ind	W. G. Phelps, Assistant Secretary, St. Louis, Mo.
Indiana Block Coal RR	June 30	Last Wednesday in May	As ordered by Board of Directors	Terre Haute, Ind	None	C. W. Hillard, 355 Dearborn St., Chicago, Ill.
Indiana, Illinois & Iowa RR	June 30	3d Wednesday in January	5 days	917 The Rookery, Chicago, Ill	C. Martin, As. Sec., 81 New St., N. Y.	C. Martin, As. Sec., 81 New St., N. Y.
Indiana Northern Ry	June 30	1st Monday in April	Do not close	South Bend, Ind	None	None.
Indianapolis & Vincennes RR	Dec. 31	2d Thursday in May	30 days	Indianapolis, Ind	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Indianap., Decatur & West. Ry.	June 3	2d Wednesday in October	10 days	Indianapolis, Ind		Indianapolis, Ind.
International & Great Nor. RR.	Dec. 31	1st Monday in April	30 days	Palestine, Tex	Farmers' L.& Tr. Co..New York,N.Y.	H. B. Henson, Asst. Sec. & Asst. Treas., 195 B'way, N. Y.
International Bridge Co	June 30	1st Thursday after 1st Monday in October.	No provision	Buffalo, N. Y.	No provision for registrar	Chas.Percy, Sec.& Tr., Montr'l,Que.
Interoceanic Ry. of Mexico	June 30	No fixed time		London, Eng	G. W. Houghton, Sec., London, Eng.	G. W. Houghton, Sec., London,Eng.
Interstate RR	Dec. 31	3d Wednesday in Feb	No provision	Alexandria, Va	Sec., R. 712 Read. Ter., Phila., Pa. reg	Sec.,R. 712 Read.Ter., Phila.,Pa.,tfr.
Iowa Central Ry	June 30	1st Friday after 1st Thursday in Sept	10 days*	N. Y. Life Building, Chicago, Ill.	Mer. Trust Co., New York, N. Y.	G. R. Morse, Secretary and Treasurer, 20 Broad St., New York, N.Y.
Iowa Northern Ry	June 30	2d Tuesday in June				
Iron Ry	June 30	3d Monday in July	10 days	Ironton, O	None	None.
Irondale,Bancroft & Ottawa Ry.	June 30	1st Monday in May	No fixed date	Toronto, Ont	None	None.
Ironton RR	Oct. 31	2d Monday in October	15 days	Hokendauqua, Pa.	Jas. W. Weaver, Treas., Easton, Pa.	Jas. W. Weaver, Treas., Easton, Pa.
Island RR	June 30	2d Tuesday in September	1 day	New York, N. Y.	Co.'s Office, New York, N. Y.	
Ivorydale & Mill Creek Vy. Ry.	June 30	1st Tuesday in June		Cincinnati, O.	Co.'s Office, Cincinnati, O.	Co.'s Off., United Bk. Bldg., Cin.,O.
Jackson, Lans. & Saginaw RR.	Dec. 31	1st Wednesday in March	Ab't 1 month	Jackson, Mich.	D. A. Waterman, Grand Central Station, New York, N. Y.	None.
Jacksonville & Atlantic RR	June 30	3d Monday in January	No fixed time	Jacksonville, Fla.		
Jacksonville & St. Louis Ry.	June 30					
Jacksonv.,T'pa & Key West Ry.	July 1	3d Wednesday in March		Jacksonville, Fla.		Chicago, Ill.
Jamestown & Franklin RR.	Dec. 31	4th Thursday in January	No provision	Stoneboro', Pa.	None	120 Broadway, New York, N. Y.
Jamestown & Lake Erie Ry.	June 30				Simpson, Thacher & Barnum, New York, N. Y.	Treas. of the Co., Stoneboro', Pa.
Jefferson RR.	June 30	2d Tuesday in June	30 days	Scranton, Pa.	None	Sec., 21 Cortlandt St., N. Y.
Jellico,Bird Eye & Northern Ry.	June 30	2d Tuesday in July	1 week	Louisville, Ky.	Colum. Finance & T. Co.,Louisv.,Ky.	
Johnsonburg RR.	Dec. 31	2d Monday in April	Do not close	Co.'s Office, Phila., Pa.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	Treas. of Co., Broad St. Station, Philadelphia, Pa.
Johnsonburg & Bradford RR.	June 30	3d Tuesday in January	Do not close	Ridgway, Pa.		A. Iselin & Co., 36 Wall St., N. Y.
Joliet & Blue Island Ry.	June 30	2d Monday in December	10 days	Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.
Joliet & Chicago RR.	Dec. 31	1st Monday in April	March 15	Chicago, Ill.	U. S. Trust Co., 45 Wall St., N. Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Joliet & Northern Indiana RR.	Dec. 31	3d Monday in April	No provision	Chicago, Ill	None	Transfers made by D. A. Waterman, Treas., Mich. Cent. RR. Co.'s Office, Grand Central Station, New York, N. Y.
Junction (Philadelphia) RR.	Feb. 28	1st Monday in April	Do not close	Broad St. Sta.,Phila.,Pa.	R. H. Groff, General Office Pa. RR. Co., Broad St. Station, Phila., Pa.	R. W. Smith, Treas., Gen. Office Pa. RR. Co., Broad St. Sta., Phila., Pa.
Kaaterskill RR.	June 30	2d Tuesday in February	Do not close	Rondout, N. Y.	None	Rondout, N. Y.
Kalam., Alleg.& Gr. Rapids RR.	Dec. 31	1st Wednesday in May.	No provisi'n, 30 d. by law	Kalamazoo, Mich.	None	Horace B. Corner, Citizens' Saving and Loan Asso., Cleveland, O.
Kalamazoo & South Haven RR.	Dec. 31	2d Wednesday in March		Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Kanawha & Coal River Ry.	Dec. 31	4th Tuesday in January		New York, N. Y.		
Kanawha & Michigan Ry.	June 30	1st Tuesday after 1st Monday in June.	10 or more days	Corning, O.	Central Trust Co., New York, N. Y.	R. W. Kelley, 2 Wall St., N. Y.
Kankakee & Seneca RR.	June 30	Last Wednesday in Oct.	No fixed time	Kankakee, Ill.	None	J. C. Davie, Sec., Cincinnati, O.
Kanona & Prattsburg Ry	June 30	1st Monday in April		New York, N. Y.		
Kansas & Arkansas Valley Ry.	Dec. 31	April 28	30 days	Little Rock, Ark.		A. H. Calef, 195 Broadway, N. Y.
Kansas City & Indep. Air Line.	June 30	1st Tuesday in July	30 days	Kansas City, Mo.	Missouri, Kansas and Texas Trust Co., Kansas City, Mo.	Missouri, Kansas & Texas Trust Co., Kansas City, Mo.

Kansas Cy. & Mem.Ry.& Br. Co.	June 30	1st Wednesday in Nov....	.....	West Memphis, Ark....	.....	C. Merriam, 50 State St., Bost., Mass.
K. C. & North. Connecting RR.	June 30	1st Wednesday in April...	30 days	Kansas City, Mo.....	Missouri, Kansas and Texas Trust Co., Kansas City, Mo	Missouri, Kansas & Texas Trust Co., Kansas City, Mo. .....
Kansas City & Omaha Ry	June 30	3d Thursday in September	20 days	Fairfield, Neb.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Kansas City & Pacific Ry.....	.....	.....	.....	.....	.....	New York, N. Y.
Kansas City & Southwest'n Ry.	June 30	3d Tuesday in February..	.....	Kansas City, Kan.....	A. H. Calef, Treas., 195 B'way, N. Y..	A. H. Calef, Treas., 195 B'way, N. Y.
Kansas Cy. & Southw.Ry.of Mo.	June 30	3d Tuesday in January...	....	Kansas City, Kan.....	A. H. Calef, 195 B'way, N. Y.....	A. H. Calef, 195 B'way, N. Y.
Kan. Cy., Ark. & N.Orleans RR.	.....	2d Tuesday in September.	.....	.....	Farmers' L. & T. Co.,New York,N.Y.	.....
Kansas City Belt Ry. (The)....	Dec. 31	2d Tuesday in May.....	Do not close	Kansas City, Mo.....	None	None.
Kansas City, Clin. & Spring. Ry.	June 30	2d Wednesday in March..	13 days	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, Treas., 50 State St., Boston, Mass.
Kan. Cy., Ft. Scott & Mem. RR.	June 30	2d Wednesday in March..	15 days	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
Kan. Cy., Mem. & Birming. RR.	June 30	1st Wednesday in Feb....	14 days	Memphis, Tenn.....	Chas. Merriam, Sec. & Treas., Boston, Mass.....	C. Merriam, 50 State St., Bost., Mass.
Kansas City Northwestern RR..	June 30	....	.....	.....	.....	195 Broadway, New York, N. Y.
Kansas City, Osceola & So. Ry.	Dec. 31	2d Wednesday in May....	1 day	Kansas City, Mo	J. H. Frost, Kansas City, Mo.....	J. H. Frost, Kansas City, Mo.
Kansas City, Pittsb. & Gulf RR.	June 30	1st Thursday after the 4th Wednesday in Oct.	30 days	Kansas City, Mo.....	Farmers' Loan & Trust Co., N. Y.	N. Norton, Asst. Sec., 1 Nassau St., N. Y.
Kan. Cy., St. J. & Co. Bluffs RR.	June 30	1st Tuesday in March....	30 days	St. Joseph, Mo..... ...	J. L. Carter, Sears Bldg., Bost., Mass.	J. L. Carter, Sears Bldg., Bost., Mass.
Kan. City, St. Louis & Chi. RR.	Dec. 31	2d Tuesday in March...	No provision usually 10 days	Co.'s Off., St. Louis, Mo.	Com. Stock, C. Kelsey, Monadnock Bldg., Chicago, Ill. ; for Pref. Stock, U. S. Trust Co., N. Y....	For Pref. Stock, Cuyler, Morgan & Co., 44 Pine St., N. Y.; for Common, C. Kelsey, Chicago, Ill.
Kan. City, Shrevep. & Gulf. Ry.	June 30	1st Thursday after 1st Wednesday in Feb.	.....	.....	.....	.....
Kansas City Subur. Belt RR. Co.	June 30	1st Tuesday in July.....	30 days	Kansas City, Mo.....	Mo., Kan. & Tex. Tr. Co., Kansas City, Mo.	.....
Kan. City, Watkins & Gulf Ry.	Dec. 31	2d Tuesday in January...	No provision	Lake Charles, La.....	None.....	Lawrence, Kan.
Kearney & Black Hills Ry.....	Dec. 31	1st Wednesday in Feb....	10 days	Kearney, Neb.....	Oliver W. Mink, Boston, Mass.....	H. S. Bradt, Bo., Mass., Ac. Tr. Agt.
Keesev.,Au Sa. Ch. & L. Ch.RR.	June 30	1st Tuesday in April ...	30 days Stock owned 60 days can be voted	Keeseville, N. Y.....	A.W. Boynton, Sec., Keeseville, N.Y.	Keeseville, N. Y.
Kendall & Eldred RR.....	June 30	2d Monday in January ...	No provision	Eldred, Pa.....	None.....	Co.'s Office, Philadelphia, Pa.
Kennebec Central Ry.....	June 30	3d Monday in September.	.....	Gardiner, Me.....	H. S. Webster, Sec., Gardiner, Me...	Gardiner, Me.
Kennebunk & Kennebunkp.RR.	Sept. 30	1st Tuesday in August....	5 days	Kennebunkport, Me....	Joseph A. Titcomb, Treas., Kennebunkport, Me	Jos. A. Titcomb, Kennebunkp't, Me.
Kensington & Tacony RR.....	Dec. 31	3d Tuesday in March.....	Do not close	Broad St. Sta.,Phila.,Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa.....	Treas., Broad St. Sta., Phila., Pa.
Kentucky & South Atlantic RR.	June 30	Last Saturday in May ...	No set time	Mt. Sterling, Ky.....	None.....	J. C. Davie, Sec., Cincinnati, O.
Keokuk & Des Moines Ry	Sept. 30	1st Wednesday in June	Not exceeding 30 days	Des Moines, Ia.....	Farmers' Loan & Trust Co., New York, N. Y.....	Geo. T. Boggs, Treas., 18 William St., New York, N. Y.
Keokuk & Hamil. Bridge (The).	.....	2d week in June	A few weeks	62 Cedar St., N. Y.....	None	Gilman, Son & Co., New York, N.Y.
Keokuk & Western RR	Dec. 31	1st Wednesday in Feb ...	No provision	Keokuk, Ia	Metrop'n Tr. Co., 37 Wall St., N. Y..	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Ketner, St. M. & Shawmut RR.	June 30	April 3.....	Day of meet'g	Bradford, Pa.....	Sec. of the Co., Bradford, Pa.....	.....
Kewaunee, Gr. Bay & West.RR.	June 30	2d Wednesday in July ..	10 days	Green Bay, Wis.....	Farmers' Loan & Tr. Co., New York.	40 Wall St., New York, N. Y.
Kickapoo Valley & North. RR.	June 30	Last meeting June 22, '94	15 days	Madison, Wis.....	.....	Madison, Wis.
Kinderhook & Hudson Ry.....	June 30	2d Tuesday in January...	....	Hudson, N. Y...	Atlantic Trust Co., New York, N. Y.	Atlantic Trust Co., New York, N. Y.
Kings Co. Elevated Ry.....	June 30	2d Wednesday in January	30 days	Co.'s Off., B'klyn, N. Y.	Central Trust Co., New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
Kingston & Pembroke Ry	Dec. 31	2d Wednesday in Feb	10 days	Kingston, Ont	Central Trust Co., New York, N. Y.	Sec. of Co., Kingston, Ont.; Asst. Sec., 45 B'way, New York, N. Y.
Kinniconick & Freestone RR..	June 30	3d Saturday in April.....	No provision	Covington, Ky.....	None.....	J. C. Davie, Sec., Cincinnati, O.
Kinzua Creek & Kane RR...	June 30	December 15.....	....	Co.'s Off., No. Kane, Pa.	John W. Campbell, Kane, Pa	John W. Campbell, Kane, Pa.
Kinzua RR	June 30	2d Monday in January ...	No provision	Eldred, Pa.....	None.....	Company's Off., Philadelphia, Pa.
Kinzua Hemlock RR.....	June 30	.....	.....	.....	.....	Kane, Pa.
Kinzua Valley RR	June 30	2d Monday in January ...	10 days	Co.'s Off., Buffalo, N.Y.	None.....	None.
Kishacoquillas Valley RR.....	June 30	2d Saturday in June	30 days	Belleville, Pa	W. B. Maclay, Sec., Belleville, Pa...	Belleville, Pa.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Kishwaukee Mineral Spr. RR..	June 30	January		Bradford, Pa		Olcan, N. Y.
Knoxville & Ohio RR	June 30	2d Wednesday in Nov	10 days	Knoxville, Tenn.	None	Josiah F. Hill, Sec., 80 B'way, N. Y.
Knoxv., Cum. Gap & Louisv. Ry.	June 30	2d Wednesday in October.	No provision	Co.'s Off., Knoxv., Tenn.	Company's Office, 59 Wall St., N. Y.	Co.'s Off., 59 Wall St., N. Y.
Lackawanna & Montrose RR...	Dec. 31	1st Thursday in January.		Montrose, Pa		
Lake Champlain & Moriah RR.	June 30	2d Wednesday in October.	No provision	Port Henry, N. Y	F.S. Witherbee, Sec., Port Henry, N.Y.	None.
Lake Cham. & St. Law. Jc. Ry.	No date fixed	1st Monday in March...	No date	Montreal, P. Que	James O'Halloran, Sec., Cowansville, Que	James O'Halloran, Sec., Cowansville, Que.
Lake Erie, Alliance & South. Ry.	June 30	December		Alliance, O		11 Wall St, New York, N. Y.
Lake Erie & Detroit River Ry..	June 30	1st Tuesday in May		Walkerville, Ont		
Lake Erie & Western RR	Dec. 31	1st Wednesday in Oct..	At least 20 days	Peoria, Ill	Central Trust Co., 54 Wall St., New York, N. Y	M. L. Bouden, Asst. Trans. Agent, 80 Broadway, New York, N. Y.
Lake Shore & Michigan So. Ry.	Dec. 31	1st Wednesday in May...	30 days*	Co.'s Off., Cleveland, O.	Union Trust Co., New York, N. Y..	Treas. Office, Room 47, Grand Central Depot, New York, N. Y.
Lakeside & Marblehead RR....	Dec. 31	Last Wed. in September	No time specified	Cleveland, O	W. A. Pardee, Sec., Cleveland, O....	Cleveland, O.
Lake Superior & Ishpeming Ry.	Dec. 31	2d Tuesday in February..	Not yet fixed	Ishpeming, Mich	W. G. Pollock, Treas., Cleveland, O.	W. G. Pollock, Treas., Cleveland, O.
Lake Sup. Ter. & Transfer Ry.	June 30	1st Saturday in Octobe..	No sta'd time	West Superior, Wis	None	F. J. Shepard, Sec., St. Paul, Minn.
Lanc., Oxford & Southern RR..	June 30	May 1		Lancaster, Pa		
Lancaster & Chester Ry	June 30	2d Tuesday in August		Lancaster, S. C.		
Lanc. & Read. Nar.-Gauge RR.	June 30	1st Monday in May		Lancaster, Pa		Lancaster, Pa.
Lara., North Park & Pacific Ry.	Dec. 31	July 22	30 days	Laramie, Wyo	Oliver W. Mink, Boston, Mass.	F. D. Butrick, Boston, Mass.
La Salle & Bureau County RR.	Nov. 12	December 18	Do not close	La Salle, Ill	None	None.
L'Assomption Ry	June 30	1st Monday in January...	10 days	Montreal, Que	None	None.
Lawrenceville Branch RR..	June 30	Tues. bef. 2d Wed. in Nov.				
Leamington & St. Clair Ry.	Dec. 31	1st Wednesday in June ..	30 days	St. Thomas, Ont	None	H B. Ayers, Room 45, Grand Central Depot, New York, N. Y.
Leavenw'h Kan. & West'n RR..	N't fix'd	Tues. fol. 1st Mon. in May	Not fixed	Leavenworth, Kan	Alex. Millar, 120 Broadway, N. Y...	E. M. Devereux, 120 B'dway, N.Y.
Leavenw'h Ter. Ry. & Bridge..	Dec. 31	2d Tuesday in January...	10 days	Leavenworth, Kan	V. Stillings, Sec., Leavenworth, Kan.	None. Stock tr. at Leavenw'h, Kan.
Leavenw'h, Topeka & So. Ry..	June 30	Thur. suc. 1st Mon. in May.		Topeka, Kan		
Lebanon Springs RR	June 30					102 B'way, New York, N. Y.
Lehigh & Hudson River Ry....	June 30	1st Monday in December.		80 B'way, New York	N. Y. Nat. Ex. Bk., New York, N. Y.	N. Y. Nat. Ex. Bk., New York, N. Y.
Lehigh & Lackawanna RR.....	Dec. 31	2d Monday in January ...	Do not close	108 S. 4th St., Phila., Pa.	None. Stock not registered	None. Transfers made at Co.'s Off., 108 S. 4th St., Phila., Pa.
Lehigh & New England RR....	Dec. 31	1st Monday in May	20 days	Philadelphia, Pa	Fid. Ins., Tr. & S. D. Co., Phila., Pa.	Sec., 929 Chestnut St., Phila., Pa.
Lehigh & New York RR.....	Aug. 31	1st Tuesday in October...	Do not close	Buffalo, N. Y	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.
Lehigh Valley RR	Nov. 30	3d Tuesday in January...	60 days	Philadelphia, Pa	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa	Sec. of the Co., 228 So. 3d St., Philadelphia, Pa.
Lehigh Valley Ry		1st Tuesday in October ..	Do not close	Buffalo, N. Y	Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa	Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
Lehigh Valley Terminal Ry....	Nov. 30	2d Thursday in May..	No provision	Camden, N. J	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa.
Leroy & Caney Vy. Air-Li. RR.	Dec. 31	4th Thursday in June....	30 days	Fredonia, Kan	Not registered	A. H. Calef, Treas., 195 B'way, N. Y.
Lewisburg & Tyrone RR	Dec. 31	1st Monday in May	Do not close	Broad St. Sta., Phila., Pa.	Robt. H. Groff, Gen. Off., Pa. RR. Co., Philadelphia, Pa	Treas. of Co., Gen. Off., Pa. RR. Co., Philadelphia, Pa.
Lewiston & Auburn Branch RR.	Dec. 31	May	Do not close	Lewiston, Me	Lewiston, Me	None. Stock tr. at Lewiston, Me.
Lexington & Eastern Ry	June 30	1st Tuesday in October...	10 days	Lexington, Ky	Central Trust Co., New York, N. Y.	Kean, Van Cortlandt & Co., New York, N. Y.

Lexington Terminal RR	June 30	3d week in August	10 days	Lexington, Ga.	Geo. C. Smith, Tr., Lexington, Ga.	Geo. C. Smith, Tr., Lexington, Ga.
Licking Vy. Ry		April 15				
Ligonier Valley RR	Dec. 31	2d Monday in January	30 days	Ligonier, Pa.	Union Trust Co., Pittsburgh, Pa.	
Lime Rock RR	Dec. 31	Last Tuesday in Jan.	Do not close	Rockland, Me.	None	None.
Linehan Ry. Transfer Co.	Jan. 1	1st Monday in January	30 days	General Office of the Co., Dubuque, Ia.	William S. Molo, Tr., Dubuque, Ia.	William S. Molo, Tr., Dubuque, Ia.
Little Falls & Dolgeville RR.	June 30	3d Wednesday in July	30 days.	Dolgeville, N. Y.	Metrop. Trust Co., New York, N. Y.	Dolgeville, N. Y.
Little Miami RR	Dec. 31	Last Tuesday in January.	2 days	Cincinnati, O	Cin. S. D. & Tr. Co., Cincinnati, O.	None. Stock tr. in Cincinnati, O.
Little Rock & Fort Smith Ry.	Dec. 31	April 28	30 days	Little Rock, Ark.	Stock owned entirely by Mo. Ry. Co.	195 Broadway, New York, N. Y.
Little Rock & Memphis RR	Dec. 31	2d Monday in March	Do not close	Little Rock, Ark.	None	Sec. of Co., Little Rock, Ark.
Little Rock Junction Ry	Dec. 31	April 28		Little Rock, Ark.	A.H.Calef, Sec. & Tr.,195 B'way,N.Y.	A. H. Calef, 195 Broadway, N. Y.
Lit. Schu'kill Nav.,RR.& C'l Co.	Nov. 30	2d Wednesday in January	Do not close	Philadelphia, Pa	None	None.
Livonia & Lake Conesus RR.	June 30	Last Tuesday in June	2 weeks	Livonia, N. Y.		Scranton, Pa.
Lodi Branch RR	June 30	1st Thursday in May	20 days	Jersey City, N. J.	None	None.
London & Port Stanley Ry.	Jan. 21	January		London, P. Ont.	This road is exclusive property of	the city of London, Ont.
Long Dock Co	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St.,NewYork,N.Y.
Long Island RR	June 30	2d Tuesday in April	10 days	Jamaica, N. Y.	Central Trust Co., New York, N. Y.	U. S. Mortgage & Trust Co., N. Y.
Lookout Point Incline Co.	Dec. 31	3d Wednesday in January	D'y of meet'g	Chattanooga, Tenn.	L.E.Montague, Sec., Chat'n'ga,Tenn.	
Los Angeles & Redondo Ry.	June 30	3d Saturday in August	10 days	Redondo Beach, Cal.	None	None.
Los Angeles Terminal Ry.	Dec. 31	2d Tuesday in February	10 days	Los Angeles, Cal.	None	F. K. Rue, Sec., Los Angeles, Cal.
Louisiana & Missouri River RR.	Dec. 31	1st Wednesday in May	Do not close	St. Louis, Mo	U. S. Trust Co., 49 Wall St., N. Y.	Cuyler, Morgan & Co., N. Y.
Louisiana & Northwest RR.	Dec. 31	1st Monday in December.	30 days	Homer, La.	Remson Rushmore, Sec., New York.	Remson Rushmore, Sec., New York.
Louisiana Central RR	Dec. 31	2d Saturday in January		New Orleans, La.		
Louisiana Western RR.	June 30	1st Monday in April	10 days	New Orleans, La.		Geo. Watkins, 23 Broad St., N. Y.
Louisville & Nashville RR.	June 30	1st Wednesday in October	10 days*	Louisville, Ky.	Nat. Bk of Com., New York, N.Y.; Bk. of Com., Louisville, Ky.	F. P. Holran, 120 B'way, New York.; J. H. Ellis, Louisville, Ky.
Louisville Bridge Co	Dec. 31	1st Monday in March	1 day	Louisville, Ky.	None. Sec. of the Co., registers	Sec. of the Co., Room 65, Louisville Tr.Co. Bdg., Louisville,Ky.
Louisv.,Ev'nsv.& St.L.Con.RR.	June 30	3d Thursday in October	30 days*	Belleville, Ill.	N. Y. Sec. & Tr. Co., New York, N.Y.	N. Y. Security Co., New York.
Louisv., Henderson & St. L. Ry.	June 30	1st Tuesday in Sept.		Louisville, Ky.	Both classes of stock held in voting	trust (see statement on page 176).
Louisv., N.Alb'y & Corydon Ry.	Dec. 31	1st Monday in June		Corydon, Ind.		Corydon, Ind.
Lowell & Andover RR.	June 30	2d Wednesday in Feb	No date fix'd	Office of J. C. Ayer Co., Lowell, Mass.	None	None.
Lowell & Hastings RR.	Dec. 31	June		Grand Rapids, Mich.	McGeorge Bundy, Gr'd Rapids, Mich.	McGeorge Bundy, Gd. Rapids, Mich.
Lower Laurentian Ry.	June 30			Three Rivers, P. Que.		
Loyalsock RR	Nov. 30	2d Monday in January	Do not close	Gen. Off. of Lehigh Vy. RR. Co., 228 S. 3d St., Phila., Pa.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
Lykens Valley RR. & Coal Co.	June 30	1st Monday in May		New York, N. Y		
Lynchburg & Durham RR	Dec. 31	3d Tuesday in June	Do not close	Lynchburg, Va.	None	A.J.Hemphill,Sec., New York, N.Y.
Lyons & Chicago RR		1st Wednesday in May				
McCloud River RR		3d Tuesday in January				
McKean & Buffalo RR.	June 30	2d Monday in January	No provision	Smethport, Pa.	None	Co.'s Office, Philadelphia, Pa.
McKeesport Connecting RR.	June 30	4th Tuesday in January	30 days	McKeesport, Pa.	None	None.
McKeesport Terminal RR.	June 30	January 17	30 days	McKeesport, Pa.	D. L. Browne, Sec	McKeesport, Pa.
Madison, Ill. & St. Louis Ry.	Dec. 31	4th Monday in March	No fix'd time	Madison, Ill.	Stock not registered	None.
Mahoning Coal RR	Dec. 31	1st Wednesday in May	Do not close	Cleveland, O.	Union Trust Co., New York, N. Y.	D. W. Pardee, Gd. Cent. Sta., N. Y.
Mahoning State Line RR.		2d Monday in January				
Mahoning Valley RR.	June 30	3d Monday in January	Do not close	Ridgway, Pa.		Stock & road owned by A. Iselin, Jr. J. F. Dinkey, Treas., Rochester, N.Y.
Mahopac Falls RR.		2d Monday in March				
Maine Central RR.	June 30	3d Wednesday in October	No provision	Co.'s Off., Portland, Me.	None	Treas. of Co. transf's, Portland, Me.
Manahawkin & Long Beach Trans. Co.	Dec. 31	2d Tuesday in February	No fix'd time	Camden, N. J.	None	None.
Manchester & Augusta RR.	June 30	1st Thursday after 3d Monday in November	10 days	Florence, S. C.	Jas. F. Post, Jr., Sec., Wilmington, N. C.	Jas. F. Post, Jr., Sec., Wilmington, N. C.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Manchester & Lawrence RR...	Mar. 31	Last Friday in May.....	Do not close	Manchester, N. H.....	Henry Chandler, Treas., Manchester, N. H.	Henry Chandler, Treas., Manchester, N. H.
Manchester & No. Weare RR..	June 30	1st Monday in May.....	.....	Manchester, N. H.....	John F. Webster, Tr., Concord, N.H.	John F. Webster, Tr., Concord, N.H.
Manhattan Ry.....	June 30	2d Wednesday in Nov....	30 days*	Co.'sOff.,195B'way.N.Y.	Mer. Trust Co., 120 B'way, N. Y.....	Co.'s Office, 195 B'way, N. Y.
Manistee & Grand Rapids RR..	Dec. 31	3d Wednesday in Jan	.....	Manistee, Mich.....		
Manistee & Luther RR.....	Dec. 31	1st Tuesday in April	No fix'd time	Eastlake, Mich.....	H. W. Carey, Asst. G. M., Eastlake, Mich	H. W. Carey, Asst. G. M., Eastlake Mich.
Manistee & Northeastern RR..	Dec. 31	January 7th	No fix'd time	Manistee, Mich.....	Edward Buckley, Treas.....	None.
Manistique & Northwestern Ry.	.....	1st Wednesday in August.	.....	.....	.....	.....
Manistique Ry.....	Dec. 31	No fixed time.....	No provision	Detroit, Mich.....	None.....	None.
Manitoba & Northwestern Ry..	Nov. 30	3d Monday in January ...	.....	Winnipeg, Manitoba ...	.....	.....
Manitou & Pike's Peak RR....	Nov. 30	3d Saturday in October...	.....	Manitou, Col.....	J. B. Glasser, Sec., Manitou, Col....	.....
Mansfield Ry. & Transp. Co....	April 1	1st Monday in April.....	.....	Mansfield, La.....	.....	.....
Maricopa & Phœnix & Salt River Valley RR.....	June 30	3d Tuesday in January...	No provision	Crocker Bldg., San Francisco, Cal.	Not registered.....	F. I. Kendall, Sec., Crocker Building, San Francisco, Cal.
Marietta, Hocking & North. Ry.	.....	May.....	.....	Chillicothe, O	.....	.....
Marine Ry.....	June 30	2d Tuesday in December.	.....	.....	.....	.....
Marshall, Timpson & Sabine Pass RR.....	Aug. 15	October 15, 1898.....	Books close	Timpson, Tex.....	H. Garrison, Timpson, Tex.....	W. T. Avery, Timpson, Tex., acting.
Marshfield & Southeastern Ry .	June 30	2d Tuesday in October...	.....	Marshfield, Wis.....	.....	.....
Marinette, Tomah'k & Wn. Ry.	June 30	2d Wednesday in Sept....	10 days	Tomahawk, Wis.....	None.....	None.
Marshfield & Southeastern Ry..	June 30	2d Tuesday in October...	.....	Marshfield, Wis.....	.....	.....
Mason & Oceana RR.....	Dec. 31	.....	.....	.....	None.....	None.
Mason City & Fort Dodge RR..	June 30	3d Tuesday in May.....	No provision in by-l'ws for closi'g books	Fort Dodge, Ia.....	Central Trust Co., New York, N. Y..	H. W. Cannon, New York, N. Y.
Massawippi Valley Ry	June 30	1st Wednesday in Sept..	Do not close	Rock Island, Que	None.....	James H. Williams, Treas., 95 Milk St., Boston, Mass.
Massillon & Cleveland RR	June 30	1st Tuesday in February.	15 days	Massillon, O	None.....	John J. Haley, Sec., Penn Ave. & 10th St., Pittsburgh, Pa.
Maysville & Big Sandy RR.....	June 30	1st Tuesday in October...	No fix'd time	Covington, Ky	None.....	J. C. Davie, Sec., Cincinnati, O.
Meadville, Conneaut & Lake Linesville RR.....		1st Monday in May.....	3 weeks	Meadville, Pa.....	None	None.....
Medix Run RR	June 30	February 8.....	.....	New York, N. Y.....	.....	No stock on the market.....
Mexican Ry.....	Dec. 31	Semi-annual meet'gs, May & November.	.....	Cannon St. Hotel, London, Eng.....	Z. Parker, 45 New Broad St., London, Eng.....	Mexican Ry. Co., 45 New Broad St., London, Eng.
Mexican Central Ry. Co. (Ltd)..	Dec. 31	1st Wednesday in May...	Do not close*	Boston, Mass.....	Hanover Nat. Bank, New York, N. Y.	C. A. Browne, 70 Kilby St., Boston, Mass., and Hanover Nat. Bank, New York, N. Y.
Mexico, Cuernavaca & Pac. Ry.	Dec. 31	1st Monday in April.....	10 days	Denver, Col.....	None	None . .....
Mexican International RR.....	Dec. 31	2d Saturday in April.....	.....	New Haven, Ct.....	Sec. of the Co., New York, N. Y....	Sec. of the Co., New York, N. Y.
Mexican National RR.....	Dec. 31	1st Monday in April.....	20 days	Colorado Springs, Col..	Andrew Anderson, Jr., Sec., 6 Wall St., New York, N. Y.....	Of stock certificates: Farmers' Loan & Trust Co., New York, N. Y.: of stock: A. Anderson, Jr., 6 Wall St., New York, N.Y.
Mexican Northern Ry....	June 30	1st Tuesday in June.....	.....	Co.'s Office, 42 Pine St., N. Y.....	The State Trust Co., New York, N. Y.	Company's Office.

Mexican Southern Ry. (Ltd.)...	Mar. 31	October.....	(Share trans. books) 14 dys	London, Eng.....	Sec., Broad St. Ave., London, E. C..	None.
Michigan Air-Line (M. C.) RR..	Dec. 31	On call of Bd. of Directors or of Exec. Com.	....	Detroit, Mich.....	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Michigan Air-Line Ry.....	Dec. 31	1st Monday in October...	No provision	Detroit, Mich.....	Charles Percy, Montreal, Can.....	Charles Percy, Montreal, Can.
Michigan Central RR.....	Dec. 31	Thur. fol. 1st Wed. in May	30 days *	Detroit, Mich.....	Union Trust Co., 80 B'way, N. Y....	D. A. Waterman, Treas., Grand Central Sta., New York, N. Y.
Michigan Midl'd & Canada RR.	Dec. 31	1st Thursday after 1st Wednesday in June	30 days	Detroit, Mich.....	None	H. B. Ayres, Grand Central Depot, N. Y.
Middleburg & Schoharie RR...	June 30	Last Tuesday in March...	30 days	Middleburg, N. Y.....	G. L. Danforth, Treas., Middleb'g, N.Y.	Dan. D. Frisbie, Sec., Middleb'g, N.Y.
Middlesex Valley RR	Dec. 31	1st Tuesday in October...	Do not close	Buffalo, N. Y.....	Jno. R. Fanshawe, Sec., 228 S. 3d St., Phila., Pa	Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
Middlesex Ry.....	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.....	D. G. Baird, Sec., 228 S. 3d St., Phila.	D. G. Baird, Sec., 228 S. 3d St., Phila.
Middletown & Cincinnati RR..	Dec. 31	2d Monday in January....	No fixed time	Middletown, O.....	W. L. Dechant, Sec., Middletown, O.	W. L. Dechant, Sec., Middletown, O.
Middletown & Crawford RR...	June 30	1st Tuesday in December.	15 days	21 Cortlandt St., N. Y..	None	21 Cortlandt St., New York, N. Y.
Middletown & Hummelst'n RR.	June 30	4th Tuesday in January..	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Ter. Bldg., Phila., Pa.
Mid't'n, Unionv. & Wat. Gap RR.	June 30	Last Monday in May	20 days	New York, N. Y.....	None	None.
Milford & Woonsocket RR.....	June 30	1st Monday in February..	1 day	Milford, Mass.....	Treas. of the Co., Milford, Mass.....	Treas. of the Co., Millford, Mass.
Mill Cr'k & Mine Hill Nav. & RR.	June 30	Last Monday in December	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter.. Phila, Pa.
Mill Vy. & Mt. Tamal. Scenic Ry.	June 30	3d Thursday in January..	10 days	San Francisco, Cal.....	None. Sec. of Co., registers.....	None. Sec. of Co., transfers.
Millen & Southern Ry.....	Dec. 31	1st Tuesday in April	.....	.....	.....	.....
Millstone & New Brunsw'k RR.	Dec. 31	1st Wednesday in April..	Do not close	E. Millstone, N. J.....	R. H. Groff, Gen. Off. P.RR.Co., Phila.	C. B. Thurston, Pres., 1 Exchange Pl., Jersey City, N. J.
Milw. & Lake Winnebago RR..	June 30	Last Wednesday in Oct ..	.....	Milwaukee, Wis.....	.....	Farmers' L. & Tr. Co., New York, N. Y.; 50 State St., Boston, Mass.
Milwaukee & Superior Ry.....	June 30	Last Saturday in October.	No provision	Milwaukee, Wis.....	None	None .....
Milwaukee, Bay View & Chi. RR.	June 30	1st Monday in December.	10 days	Milwaukee, Wis.....	J. S. Keefe, Sec., Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.
Milwaukee, Benton Harbor & Columbus RR.....	.....	August.....	.....	.....	.....	.....
Minden RR.....	June 30	1st Monday in August....	30 days	Minden, La.....	.....	.....
Mine Hill & Schuylk. Haven RR.	June 30	3d Monday in January....	15 days	119 S. 4th St., Phila., Pa.	Stock not registered.....	None.
Mineral Range Rit.	Dec. 31	2d Tuesday in July.....	10 days	Hancock, Mich.....	Third Nat. Bank, New York, N. Y.	George H. Church, 44 Wall St., N. Y.
Minneapolis & St. Louis RR...	June 30	1st Tuesday in October...	30 days	Minneapolis, Minn.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Minneapolis Eastern Ry.....	June 30	2d Monday in June.....	.....	Minneapolis, Minn.....	.....	.....
Minn., New Ulm & Southw. RR.	June 30	1st Tuesday in October...	30 days	Minneapolis, Minn. ..	U. S. Mortgage and Trust Co., N. Y.	Central Trust Co., New York, N. Y.
Minn., St. P. & S'lt Ste. Marie Ry.	Dec. 31	1st Tuesday in June	30 days	Minneapolis, Minn.....	Central Trust Co., New York, N. Y.	Morton, Bliss & Co., New York, N.Y.
Minneapolis Union Ry.....	June 30	2d Thursday in October..	10 days	St. Paul, Minn.....	None	E. T. Nichols, New York, N. Y ....
Minneapolis Western Ry.....	Dec. 31	1st Tuesday in May	.....	Minneapolis, Minn.....	.....	.....
Minnesota & Wisconsin RR....	Oct. 31	2d Saturday in November	10 days	Spring Valley, Wis.....	None	H. D. Burghardt, Spring Valley, Wis.
Minn. Belt Line Ry. & Trans. Co.	.....	1st Wednesday in May...	10 days	Minneapolis, Minn.....	.....	Sec. of the Co., Minneapolis, Minn.
Minnesota Transfer Ry.....	.....	2d Wednesday in June...	No provision	St. Paul, Minn.....	None	None.
Missisquoi Valley RR.....	Dec. 31	2d Wednesday in January	16 days	St. Albans, Vt.....	None	F. W. Smith, Treas., St. Albans, Vt.
Mississippi & Lafourche RR...	May 31	1st Monday in June.....	30 days	Donaldsonville, La.....	.....	Donaldsonville, La.
Miss. River & Bonne Terre Ry.	May 1	2d Tuesday in November.	No tran. bks.	Bonne Terre, Mo.....	None	None.
Mississippi River Bridge.....	Dec. 31	1st Monday in April.....	Do not close	Chicago, Ill.....	C. H. Foster, Sec., Chicago, Ill.....	C. H. Foster, Sec., Chicago, Ill.
Missouri, Kansas & Texas Ry..	June 30	1st Thursday after 1st Monday in April ...	30 days	Parsons, Kan	Central Trust Co., New York, N. Y..	Co.'s Office, New York, N. Y.
Missouri Pacific Ry.....	Dec. 31	2d Tuesday in March.....	At least, 30 days*	St. Louis, Mo.....	A. H. Calef, Treas., 195 Broadway, New York, N. Y.	A. H. Calef, Treas., 195 Broadway, New York, N. Y.
Missouri Southern RR.....	June 30	1st Tuesday in March.	30 days	St. Louis, Mo.....	Joseph Durfee, St. Louis, Mo.....	Jos. Durfee, Sec., St. Louis, Mo.
Mobile & Birmingham RR. ..	June 30	1st Wednesday after 1st Tuesday in April	20 days	Mobile, Ala.....	None	None.
Mobile & Montgomery Ry	June 30	Last Saturday in Nov....	Do not close	Montgomery, Ala.....	None	J. H. Ellis, Sec., Louisville, Ky.
Mobile & Ohio RR..	June 30	3d Wednesday in Feb....	20 days	Mobile, Ala.....	Farmers' Loan and Trust Co., New York, N. Y.....	H. Tacon, Sec., Mobile, Ala.; A. Mackintosh, Asst. Sec., New York, N. Y.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Mobile, Jacks'n & Kan. City RR.	.....	3d Wednesday in Dec	.....	.....	.....	.....
Mohawk & Malone RR.	June 30	3d Wednesday in April	.....	Albany, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
Monongahela Connecting RR.	Dec. 31	2d Monday in January	Do not close	Pittsburgh, Pa.	Stock not registered	Benjamin Page, Sec., Pittsburgh, Pa.
Monongahela River RR.	Dec. 31	2d Tuesday in May	10 days	Monongahela, W. Va.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mercantile Tr. & D. Co., Balt., Md.
Monson RR.	June 30	2d Wednesday in June	No provision	Monson, Me.	J. F. Kimball, Treas., Wilton, N. H.	J. F. Kimball, Treas., Wilton, N. H.
Mont Alto RR.	Dec. 31	2d Wednesday in May	No provision	Chambersburg, Pa.	None	None.
Montana Ry.	Dec. 31	4th Monday in July	10 days	Butte City, Mont	O. W. Mink, Boston, Mass.	.....
Montauk Extension RR.	June 30	2d Tuesday in May	Do not close	New York, N. Y.	None	None.
Monterey & Mexican Gulf RR.	Dec. 31	1st Tuesday in September	.....	68 William St., N. Y.	Central Trust Co., New York, N. Y.	Brussels, Belgium.
Monterey & Santa Catalina	2d Thur. in Sept.	2d Thursday in Sept.	No specified time.	32 Liberty St., N. Y.	F. Rudd, Sec., 32 Liberty St., N. Y.	F. Rudd, Sec., 32 Liberty St., N. Y.
Montgomery & Erie Ry.	June 30	3d Tuesday in November.	30 days	Montgomery, N. Y.	Charles J. Everett, Vice-Pres. & Treas., Goshen, N. Y.	Charles J. Everett, Vice-Pres. & Treas., Goshen, N. Y.
Montgomery & Eufaula Ry.	June 30	2d Thursday in Nov.	30 days	Montgomery, Ala.	None	E. Workman, Sec., Savannah, Ga.
Montour RR.	Dec. 31	At call of Board	.....	95 Fifth Ave., Pittsb., Pa.	.....	.....
Montgomery Belt Line Ry.	June 30	4th Friday in November.	.....	Montgomery, Ala	None	J. Moultrie Lee, Treas., Montgomery, Ala.
Montpelier & Wells River RR.	Mar. 31	Last Thursday in May.	No provision	Montpelier, Vt.	.....	Joel Foster, Montpelier, Vt.
Montreal & Atlantic Ry.	Dec. 31	1st Wednesday in Sept.	.....	Montreal, Que.	A. R. G. Heward, Sec., Montreal, Que.	.....
Montreal, Portl'd & Boston RR.	.....	3d Wednesday in January	No fixed time	Montreal, Que.	H. C. Fisk, Sec., Morrisville, Vt.	H. C. Fisk, Treas., Morrisville, Vt.
Montrose Ry.	Nov. 30	2d Monday in January	Do not close	Philadelphia, Pa.	J. A. Harris, Jr., Tr., 228 So. 3d St., Phila., Pa.	J. A. Harris, Jr., Treas., 228 So. 3d St., Phila., Pa.
Moore County RR.	June 30	4th Thursday in Nov.	14 days	Aberdeen, N. C.	W. B. Eekhout, Treas., Aberdeen, N. C.	W. B. Eekhout, Tr., Aberdeen, N. C.
Morgan's Louisiana & Tex. RR.	June 30	1st Monday in April	20 days	New Orleans, La.	Geo. Watkins, 23 Broad St., N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Morris & Essex RR.	Dec. 31	Last Wednesday in June.	15 days	Hoboken, N. J.	Farmers' L. & T. Co., New York, N. Y.	Del., Lacka. & W. RR. Co., N. Y.
Morris County RR.	Dec. 7	1st Monday in December.	.....	Paterson, N. J	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Moshassuck Valley RR.	June 30	2d Monday in November.	No fixed time	Sayles-ville, R. I.	Chas. O Read, Sec., Saylesville, R. I.	Treas. of the Co., Saylesville, R. I.
Moss Point & Pascagoula RR.	Dec. 31	1st Monday in January.	Dec. 31	Moss Point, Miss.	C. H. Wood, Sec., Moss Point, Miss.	C. H. Wood, Sec., Moss Point, Miss.
Mt. Carbon & Port Carbon RR.	June 30	Last Monday in Dec.	Do not close	Read'g Ter., Phila., Pa.	None	Sec., Reading Ter., Phila., Pa.
Mount Hope Mineral RR.	.....	.....	.....	.....	.....	52 Wall St., New York, N. Y.
Mount Carmel & Natalie RR.	Nov. 30	3d Thursday in March.	20 days	143 Liberty St., N. Y.	Farmers' L. & T. Co., New York, N. Y	Farmers' L. & T. Co., New York, N. Y.
Mount Gilead Short Line RR.	May 1	May	Do not close	Mt. Gilead, O.	None	None.
Mt. Holly, Lumber. & Medf. RR.	Dec. 31	3d Saturday in December.	Do not close	Camden, N. J.	R. H. Groff, 7 Broad St. Station, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Mount Jewett & Smethport RR.	June 30	2d Monday in January	3 months	Bradford, Pa.	Frank P. Hazelton, Bradford, Pa.	None.
Mount Jewett, Clermont & Northern RR.	On annu'l meet. day	2d Monday in January.	60 days	Bradford, Pa.	F. P. Hazelton, Bradford, Pa.	Frank P. Hazelton, Bradford, Pa.
Mt. Jewett, Kinz. & Ritersv. RR.	June 30	2d Tuesday in January	No provision	Kane, Pa.	.....	Kane, Pa.
Mount Penn Gravity RR.	Dec. 31	2d Monday in January, 2 to 4 P.M.	No provision	526 Court St., Reading, Pa.	No provision. F. S. Livingood, Sec., Reading, Pa., registers.	No provision. F. S. Livingood, Sec., Reading, Pa., transfers.
Mt. Pleasant & Broad Ford RR.	June 30	2d Monday in January	No provision	Pittsburgh, Pa.	None. Stock not registered.	J. B. Washington, Box 939, Pitts'h, Pa.
Mount Washington Ry.	June 30	2d Wednesday in May	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.
Munising Ry.	.....	Last Tuesday in July	No provision	Munising, Mich.	None	.....
Muskeg., Gr. Rapids & Ind. RR.	Dec. 31	1st Wednesday in March.	10 days	Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Narragansett Pier RR.	Mar. 31	3d Tuesday in April	No fixed time	Peace Dale, R. I.	Wm. T. Stedman, Asst. Treas., Peace Dale, R. I.	Wm. T. Stedman, Asst. Treas., Peace Dale, R. I.
Nashua, Acton & Boston RR.	June 30	3d Tuesday in May	.....	Boston, Mass	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.

Nashua & Lowell RR	May	1	Last Wednesday in May.	Do not close	Nashua, N. H.	None.	None.
Nashville & Decatur RR	June	30	3d Wednesday in Oct.	Do not close. Shares must be held at 3 mos. to vote.	Nashville, Tenn.	Amer. Nat. Bank, Nashville, Tenn.	F. P. Holran, 120 Broadway, New York, N. Y. (for bonds only).
Nashville & Knoxville RR	June	30	4th Wednesday in April.	10 days	Lebanon, Tenn.		J. A. Crawford, Sec. & Treas., New Castle, Pa.
Nashv., Chatta. & St. Louis Ry.	June	30	1st Wednesday after 2d Tuesday in Sept.	3 months	Nashville, Tenn.	Continental Nat. Bk., New York	Louisv. & Nashv. RR. Co., Office, 120 B'way, New York, N. Y.
Nashville, Florence & Sheff. Ry. Natchez, Col'mbia & Mobile RR.	June	30	Wed. bef last Sat. in Nov. January	10 days	Columbia, Tenn.		J. H. Ellis, Sec., Louisville, Ky.
Natchez, Red Riv. & Texas RR.			1st Monday in December.				Wm. H. Murphy, Sec., 11 Pine St., New York, N. Y.
Natchitoches & Red Riv. Vy. Ry.	Dec.	31	3d Monday in January		Natchitoches, La.	None.	None.
National City & Otay Ry.	June	30					
National Docks Ry.	Dec.	31	1st Tuesday in May	30 days	Jersey City, N. J.	None	Boston, Mass.
Naugatuck RR.	Oct.	30	3d Wednesday in Nov.	10 days	Bridgeport, Ct	Second Nat. Bank, New Haven, Ct.	None. Transfers made at 45 B'way. New York, N. Y.
Nelson & Fort Sheppard RR.	June	30	2d Wednesday in July		Nelson, B. C.	Manhattan Tr. Co., New York, N. Y.	W. L. Squire, Treas., New Haven, Ct.
Nescopec RR.	Dec.	31	2d Tuesday in May	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Phila., Pa.	John C. McGroonty. Treas., Broad St. Sta., Phila., Pa.
Nesquehoning Valley RR.	Dec.	31	2d Monday in January	Do not close	108 So. 4th St., Phila., Pa.	Stock not registered	None. Transfers made at Co.'s Off., 108 So. 4th St., Phila., Pa.
Nevada-California-Oregon Ry.	June	30	1st Monday in September.	Undeterm'ed	Reno, Nev., when not otherw. ordered.	Not finally fixed.	
Nevada Central RR	Dec.	31	2d Tuesday in October	10 days	Austin, Nev.	Geo. A. Land, Sec., Austin, Nev.	None.
Nevada Co. Narrow-Gauge RR.	Dec.	31	1st Wednesday in April	10 days	Grass Valley, Cal	None	None.
Newark & Hudson RR.	June	30	2d Tuesday in April	20 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St., New York.
New'k, Somer. & Straitsv. RR.	Nov.	30	4th Wednesday in Jan.	15 days	Newark, O.	P. C. Sneed, Sec. & Tr., Newark, O.	Newark, O.
New Bruns. & Pr. Edw. Isl. Ry.	June	30	1st Tuesday in August	Do not close	Co.'s Off., Sackv., N. B.	W. C. Milner, Sec., Sackville, N. B.	W. C. Milner, Sec., Sackville, N. B.
New Brunswick Ry	June	30	1st Thursday in August	Day of an'l meeting.	St. John, N. B.	A. Seely, Sec. & Tr., St. John, N. B.	A. Seely, Sec. & Tr., St. John, N. B.
Newburgh, Dutchess & Ct. RR.	June	30	Last Thursday in Oct.	10 days	Co.'s Off., Matteawan, N. Y.	W. A. Wells, Sec. of the Co., Matteawan, N Y., registers.	Scc. of the Co. transfers.
Newburyport RR.	June	30	3d Wednesday in Dec.	Do not close	Boston, Mass	None. A. Blanchard, Tr., Boston, Mass. registers	None. A. Blanchard, Treas., Boston, Mass., transfers.
New Castle & Beaver Val. RR.	Dec.	31	2d Tuesday in April	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.
New Castle & Shenango Vy. RR.	Dec.	31	1st Monday in May	Do not close	New Castle, Pa.	None	None.
New England RR. (The)	June	30	4th Thursday in Oct.	As Board of Direct's may determine.	Co.'s Off., Hartford, Ct.	Boston Safe Deposit & Trust Co., Boston, Mass	George B. Phippen, Treas., Boston, Mass.
New Haven & Derby RR.	June	30	4th Wednesday in Oct.	Do not close	New Haven, Ct	W. L. Squire, New Haven, Ct.	None. C. E. Robinson, Treas., New Haven, Ct. transfers.
New Haven & Dunbar RR.	Dec.	31	January 2d	No time fix'd	672 Bullitt Building, Philadelphia, Pa.	None.	None.
New Haven & Northampton RR.	June	30	1st Wednesday in Jan.	No provision	New Haven, Ct.	Ed. A. Ray, Treas., New Haven, Ct.	Ed. A. Ray, Treas., New Haven, Ct.
New Jersey & New York RR.	June	30	1st Monday in May		Company's Office, Jersey City, N. J.	Mercan. Trust Co., 120 B'way, New York, N. Y.	Mercan. Trust. Co., 120 B'way, New York, N. Y.
New Jersey Junction RR			2d Tuesday in January		Weehawken, N. J.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
New London Northern RR.	Nov.	30	1st Wednesday in Feb.	No by-law. Ab't 1 week	New London, Ct.	Treasurer of Co., New London, Ct.	Co.'s Office, New London, Ct.
New Mexico & Arizona RR.	June	30	Last Thursday in Oct.		Topeka, Kan.	None	None.
New Orle. & Northeastern RR.	June	30	1st Wednesday in Nov.	20 days	New Orleans, La.	Farmers' L. & T. Co., New York, N. Y.	None.
New Orle. & Northwestern Ry.	June	30	3d Monday in April		Natchez, Miss.	Jos. W. Lambert, Sec., Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.
New Orleans & Western RR.	June	30	3d Monday in January		New Orleans, La.	Samuel D. Davis & Co., 36 Wall St., New York, N. Y.	Samuel D. Davis & Co., 36 Wall St., New York, N. Y.
Newport & Cincin. Bridge Co.	Dec.	31	3d Wednesday in Feb.	10 days	Cincinnati, O	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Newport & Richford RR.	June 30	1st Wednesday in Sept.	5 days	Newport, Vt.	None	H. E. Folsom, Sec., Lyndonville, Vt.
Newport & Sherman's Vy. RR.	June 30	2d Tuesday in January		Newport, Pa.	C. K. Miller, Treas., Newport, Pa.	
Newp. & Wickf. RR. & S. B. Co.	Aug. 31	1st Monday in October.	No provision in by-laws.	Newport, R. I.	None	None.
New York & Canada RR.		3d Tuesday in June	30 days			
New York & Coney Island RR.		3d Monday in September.				
New York & Greenw. Lake Ry.	Dec. 31	1st Monday in May	30 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St., New York.
New York & Harlem RR.	June 30	3d Tuesday in May	20 days	Grand Central Sta., N. Y.	Union Trust Co., 80 B'way, N. Y.	Grand Central Sta., New York, N. Y.
New York & Long Branch RR.	Dec. 31	1st Monday in May	20 days	Jersey City, N. J.	None	Sec. of the Co., 143 Liberty St., N. Y.
New York & No. Pennsyl. RR.	June 30					49 B'way, New York, N. Y.
New York & Putnam Ry.	June 30	3d Wednesday in April	2 weeks	New York, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
New York & Rock. Beach RR.	June 30	4th Tuesday in March	10 days	192 Broadway, N. Y.	Central Trust Co., New York, N. Y.	A. C. Bedford, Sec'y and Treas.
New York Bay RR.	Dec. 31	1st Tuesday in April		Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
N. Y. Cent. & Hudson Riv. RR.	June 30	3d Wednesday in April	30 days	Albany, N. Y	Union Bank (Stock issued in London) Un. Tr. Co., New York.	Grand Central Sta., New York, N. Y.
New York Central, Hudson River & Ft. Orange RR.	Sept. 1	September 1	No provision	Castleton-on-Hudson, N. Y.	C. C. Woolworth, Pres., Castleton-on-Hudson, N. Y.	C. C. Woolworth, Pres., Castleton-on-Hudson, N. Y.
N. Y., Chicago & St. Louis RR.	Dec. 31	1st Wednesday in May	30 days	Cleveland, O.	Union Trust Co., 80 B'way, New York, N. Y.	H. B. Ayers, Room 45, Grand Cent. Depot, New York, N. Y.
N. Y., Lacka. & Western RR.	Dec. 31	Tues. pre. last Fri. in Feb.	20 days	26 Exchange Pl., N. Y.	Farmers' L. & T. Co., New York, N. Y.	Del., Lacka. & West. Co.'s Off., N. Y.
N. Y., L. Erie & W. Coal & RR.	Sept. 30	2d Monday in June	30 days	Bradford, Pa.	None	Sec., 21 Cortlandt St., New York.
N. Y., L. E. & W. D'ks & Imp. Co.	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St., New York.
N. Y., New Hav. & Hartf. RR.	June 30	3d Wednesday in Oct.	Usually 5 days. Subject to vote of Board of Directors.*	New Haven, Ct.	N. Y. Cert.: Farmers' L. & T. Co., N. Y. Bos. Cert.: Old Colony Tr. Co., Bos.	N. Y. Cert.: Co. Treas., N. Haven, Ct. Bos. Cert.: Old Colony Tr. Co., Bos.
N. Y., Ontario & Western Ry.	June 30	Last Wednesday in Sept.	Not less than 30 days*	56 Beaver St., N. Y.	Mercan. Tr. Co., New York, N. Y.	Jas. M. Fleming, New York, N. Y.
N. Y., Phila. & Norfolk RR.	Dec. 31	3d Tuesday in March	Do not close	Cape Charles, Va.	Guar. T. & S. D. Co., Phila., Pa.	26 So. 15th St., Philadelphia, Pa.
N. Y., Susqueh'na & West. RR.	June 30	1st Thursday in Sept.	20 days	Jersey City, N. J.	Central Trust Co., 54 Wall St., N. Y.	R. H. Monsees, 26 Cort'ldt St., N. Y.
N. Y., Texas & Mexican Ry.	June 30	Last Monday in Jan	No provision in by-laws	Victoria, Tex.	Sec. of the Co.	Sec. of the Co.
Niagara Falls Branch RR.	June 30	3d Tuesday in May		Gd. Cent. Station, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
Niagara Junction Ry.	June 30	1st Tuesday in June	Ab't 7 days	Niagara Falls, N. Y.	Central Trust Co., New York, N. Y.	The Co., 15 Broad St., New York.
Nittany Valley RR.	Oct. 31	1st or 2d Tuesday in Jan.	Do not close	Sec.'s Off., 122 Walnut St., Phila, Pa.	None.	None.
Norfolk & Carolina RR.	June 30	3d Monday in November.	No fix'd date	Richmond, Va	C. G. Elliott, Sec., Norfolk, Va.	C. G. Elliott, Sec., Norfolk, Va.
Norfolk & Portsm'th B. L. RR.		1st Wednesday in April				
Norfolk & Southern RR.	June 30	1st Thursday in March	30 days	Norfolk, Va.	Atlantic Tr. Co., 39 William St., N. Y.	M. W. Dominick, Sec., 74 B'way, N. Y.
Norfolk & Western Ry.	June 30	2d Thursday in October	Ab't 2 weeks No by-law provision.	Roanoke, Va.	Mercantile Tr. Co., 120 B'way, N. Y.	Sec. of the Co., 40 Exchange Pl., New York.
Norfolk, Va. Beach & So. RR.	June 30	1st Saturday in March		Norfolk, Va.	None	None. Stock transferred at Grand Central Station, N. Y.
Norristown Junction RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None	Sec'y Reading Terminal, Phila., Pa.
North & West Branch Ry.	Dec. 31	Last Tuesday in April	Do not close	Co.'s Off., Broad St. Station, Phila., Pa.	R. H. Goff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.	None. T. Ashton, Treas., transfers.
Northampton & Hertford RR.	June 30	October 6, 1898	Books close	Gumberry, N. C.	F. Kell, Gumberry, N. C.	F. Kell, Gumberry, N. C.

North Bend & Kettle Creek RR.	June 30	2d Monday in January....	.....	Gleasonton, Pa.....	.....	.....	
North Brookfield RR.....	June 30	2d Tuesday in April.....	.....	North Brookfield, Mass.	.....	.....	
North Carolina RR.....	May 31	2d Thursday in July	20 days	Greensboro', N. C.....	H. B. Worth, Sec., Burlington, N. C.	Sec. of the Co., Burlington, N. C., transfers.	
North Carolina Midland RR....	June 30	2d Wednesday in Nov. ..	10 days	Winston, N. C	H. W. Miller, Sec., Raleigh, N. C....	H. W. Miller, Sec., Raleigh, N. C.	
Northeast Pennsylvania RR....	Oct. 31	2d Monday in January...	60 days	Co.'s Office, Phila., Pa..	Sec. of the Co., Phila., Pa., registers..	J. S. Wise, Sec., 240 S. 3d St., Phil., Pa.	
Northeastern (S. C.) RR.....	June 30	3d Friday in November...	10 days	Charleston, S. C.....	.....	.....	
Northern Alabama Ry.....	Sept. 30	4th Wednesday in Nov.	At least 10 days.	New York, N. Y.....	J. Kennedy Tod & Co., New York..	The Company, 45 Wall St., N. Y.	
Northern (N. B.) Ry. (The)	June 30	2d Tuesday in May.....	.....	Richibucto, N. B.....	.....	.....	
Northern (N. H.) RR.....	April 30	Last Thursday in May....	.....	Concord, N. H.....	Treas, 19 Milk St., Boston, Mass....	Treas., 19 Milk St., Boston, Mass.	
Northern Central Ry.	Dec. 31	4th Thursday in Feb.....	Do not close	General Office, Baltimore, Md	Robt. H. Groff, Gen. Office, Pa. RR. Co., Broad St. Sta., Phila. Pa....	T. Ashton, Broad St. Sta., Phila., Pa.	
Northern New York RR.....	June 30	Last Wednesday in July .	No provision	Brooklyn, N. Y....	Franklin Trust Co., Brooklyn, N. Y.	Franklin Trust Co., Brooklyn, N.Y.	
Northern Ohio Ry.....	Dec. 31	1st Wednesday in Oct....	.....	Lima, O.....	Central Trust Co., New York, N. Y.	.....	
Northern Pacific Ry.....	June 30	1st Tuesday in October...	Ab't 30 days	New York, N. Y.....	Central Trust Co., New York, N. Y. Deut. Trehand Gesellschaft, Berlin.	J. P. Morgan & Co., New York, N.Y. Deutsche Bank, Berlin.	
Northern RR. of N. H	April 30	Last Thursday in May ...	Do not close	Concord, N. H.....	George U. Crocker, Treas., 19 Milk St., Boston, Mass.....	George U. Crocker, Treas., 19 Milk St., Boston, Mass.	
Northern RR. of New Jersey...	June 30	3d Wednesday in June...	20 days	199 Chambers St., New York, N. Y.....	John J. Duff, Sec., 199 Chambers St., New York, N. Y....	None.	
North Pacific Coast RR.....	June 30	2d Monday in August ...	10 days	San Francisco, Cal.....	F. B. Latham, Sec., 14 Sansome St., San Francisco, Cal.....	F. B. Latham, Sec., 14 Sansome St., San Francisco, Cal.	
North Pennsylvania RR.....	Oct. 31	2d Monday in January ...	60 days*	240 So. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa....	J. S. Wise, Sec., 240 So. 3d St., Philadelphia, Pa.	
Northwestern Coal Ry	April 30	1st Thursday in Sept...	As notified up to 30 days	Superior, Wis.....	None.....	E. L. Shepley, Sec., St. Paul, Minn.	
Norway Branch RR..... .	.....	1st Tuesday in July.....	.....	Norway, Me.....	None.....	.....	
Norwich & Worcester RR.....	June 30	2d Wednesday in January	Ab't 2 weeks	Worcester, Mass.....	Second National Bank, Boston, Mass.	Second Nat. Bank, Boston, Mass.	
Nova Scotia Steel Co.'s Ry....	June 30	1st Wed. after Aug. 15th.	10 days	New Glasgow, N. S	Thomas Cantley, New Glasgow, N.S.	Henry Ritchie.	
Nyack & Northern RR.....	Dec. 31	2d Wednesday in Feb....	Do not close	New York, N. Y	J. J. Duff, Sec., 199 Chambers St., N.Y.	None.	
Nypano RR.....	June 30	1st Tuesday in May	.....	Cleveland, O.....	.....	.....	
Oberlin & La Grange RR.....	Jan. 1	4th Tuesday in January..	10 days	R'ms 710 & 712 Hickox Bldg., Cleveland, O.	None.....	None.	
Oconee & Western RR..... ...	June 30	2d Tuesday in November.	30 days	Empire, Ga.....	Sec., New York, N. Y.....	45 Exchange Pl., New York, N. Y.	
Ogden & Hot Springs Ry.....	.....	2d Tuesday in January...	.....	Ogden, Utah.....	.....	.....	
Ogden Mine RR.....	Dec. 31	Last Wednesday in May..	.....	Dover, N. J.....	None.....	.....	
Ohio & Baltim'e Short Line Ry.	June 30	3d Wednesday in June...	No provision	Pittsburgh, Pa	Stock not registered.....	J. B. Washington, Box 939, Pittsburgh, Pa.	
Ohio & Big Sandy RR.....	June 30	Last Wednesday in April.	No fix'd time	Ashland, Ky.	None	J. C. Davie, Sec., Cincinnati, O.	
Ohio Connecting Ry	Dec. 31	1st Tuesday in February .	10 days	Pittsburgh, Pa	T. H. B. M'Knight, Tr., Pittsb'gh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.	
Ohio River RR	Dec. 31	2d Thursday in May.....	10 days	Parkersburg, W. Va....	Central Trust Co., New York, N. Y.	W. M. Trevor, Tr., Parkersb., W. Va.	
Ohio River & Charleston Ry...	June 30	Wed. fol. 1st Mon. in May	10 days	Johnson City, Tenn....	Finance Co. of Penna., Phila., Pa....	Finance Co. of Penna., Phila., Pa.	
Ohio Southern RR.....	June 30	3d Monday in April.....	10 days	Springfield, O.....	Central Trust Co., New York, N. Y.	G. A. Morrison, 80 Broadway, N. Y.	
Ohio Valley Ry	June 30	1st Tuesday in June.....	10 days	Henderson, Ky.....	Central Trust Co., New York, N. Y.	Evansville, Ind.	
Old Colony RR...	June 30	Last Tuesday in Sept.....	Do not close	Boston, Mass.....	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Room 205 Sears Building, Boston, Mass.	
Omaha, Kansas City & East'n RR	June 30	2d Monday in August....	30 days	Kansas City, Mo.....	Guaranty Trust Co., New York, N.Y.	Mo., Kan. & Tex. Tr. Co., Kansas City, Mo.	
Omaha & Republican Vy. Ry ..	Dec. 31	1st Wednesday in January	10 days	Omaha, Neb.....	Oliver W. Mink, Compt., Bost., Mass.	H. S. Bradt, Boston, Mass., acting.	
Omaha & St. Louis RR.....	June 30	4th Wednesday in Jan'y.	30 days	Kansas City, Mo.....	Mo., Kan. & Texas Tr. Co., Kansas City, Mo.....	Mo., Kan. & Texas Tr. Co., Kansas City, Mo.	
Ont., Carbond'e & Scrant'n Ry.	June 30	2d Tuesday in January.	Not less than 60 days	Scranton, Pa.....	None.....	R. D. Rickard, Sec. & Treas., 56 Beaver St., New York.	
Orange County RR.....	June 30	1st Monday in December.	No provision	New York, N. Y.....	None.....	None.	
Oregon & California RR... ...	Dec. 31	2d Tuesday in April.....	30 days	Portland, Ore.....	Union Trust Co., New York, N. Y...	Sec. of Co., Portland, Ore.	

Name of Company.	Close of Fiscal Year.	Annual Meetings. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Oregon Central & Eastern RR..	June 30	.....	.....	.....	.....	Corvallis, Ore.
Oregon RR. & Navigation Co..	June 30	1st Thursday in Sept.....	No provision	Portland, Ore.....	N. Y. Security & Trust Co., 46 Wall St., N. Y.	Company's Office, Portland, Ore.
Oregon Short Line RR..	June 30	2d Wednesday in Oct. ..	10 days	Salt Lake City, Utah...	Central Trust Co., New York, N.Y. Old Colony Tr.Co., Boston, Mass.	Guaranty Trust Co., New York, Company' Office, Boston, Mass.
Oshkosh Transportation Co....	June 30	2d Monday in January ...	.....	Milwaukee, Wis.....	.....	.....
Oswego & Rome RR.....	June 30	No ann'l meet'g. Directors of R., W. & O. RR. Co. are ex-off. direct'rs of this Co.	Do not close	No annual meeting.....	Edwin Parsons, Sec., New York, N.Y.	Edwin Parsons, Sec., New York.
Oswego & Syracuse RR.....	Dec. 31	1st Wednesday in June...	Optional.	Oswego, N. Y.....	Del., Lackawanna & West. RR. Co..	Frederick H. Gibbens, Treas.
Otis Elevating Ry.....	June 30	2d Tuesday in November.	30 days	Catskill, N. Y..	Chas. A. Beach, Sec., Catskill, N. Y.	Chas. A. Beach, Sec., Catskill, N.Y.
Ottawa & Gatineau Ry.....	June 30	1st Wednesday in Sept...	Do not close	Montreal, Can.....	Not registered.....	None.
Ottawa, Arnprior & Parry Sd. Ry.	June 30	.....	.....	.....	.....	Ottawa, Ont.
Owasco River RR.....	June 30	June 2d.....	10 days	Auburn, N. Y.....	The Treas of the Co., Auburn, N. Y.	J. H. Osborne, Sec. & Treas., Auburn, N. Y.
Owensboro' & Nashville Ry....	June 30	Thur. bef. 1st Wed. in Oct.	Do not close	Louisville, Ky.....	None	J. H. Ellis, Sec., Louisville, Ky.
Owensb., Falls of Ro. & Gr. R. RR	June 30	Last Monday in Sept.....	No reg. time	Louisville, Ky.....	C. F. Krebs, Sec., Louisville, Ky....	C. F. Krebs, Sec., Louisville, Ky.
Pacific Coast Ry	Nov. 30	1st Thurs. after Dec. 20th.	No provision	San Francisco, Cal.....	Edwin Goodall, Sec., San Francisco, Cal.....	Edwin Goodall, Sec., San Francisco, Cal.
Paducah, Tennessee & Ala. RR.	Dec. 31	July 1...	30 days	St. Louis, Mo.....	J. W. Fristoe, Sec., St. Louis, Mo...	St. Louis, Mo.
Paducah Union Depot Co.....	Dec. 31	April	No prov. for closing bks.	Paducah, Ky.....	C. F. Krebs, Sec., Chicago, Ill.....	C. F. Krebs, Sec., Chicago, Ill.
Palmetto RR.....	June 30	1st Thursday in November	30 days	Raleigh, N. C.....	John H. Sharp, Sec. & Treas., Portsmouth, Va.....	John H. Sharp, Sec. & Treas., Portsmouth, Va.
Panama RR.....	Dec. 31	1st Monday in April.....	As advertis'd	Co's Off. 29 B'dway, N.Y.	Farmers' Loan and Trust Co., 22 Wm. St., New York, N. Y	Treas., 29 Broadway, N. Y.
Paragould Southeastern Ry....	June 30	3d Monday in August....	30 days	Paragould, Ark.....	The Sec. of the Co., Paragould, Ark.	D. Loeb, Sec., Paragould, Ark.
Parkersburg Branch RR.....	June 30	4th Monday in November	Do not close	Parkersburg, W. Va....	None	E. H. Bankard, Treas, Baltimore, Md.
Passaic & New York RR... ...	June 30	3d Monday in July.....	20 days	Passaic, N. J.....	.....	.....
Paterson & Hudson River RR..	Mar. 30	Last Friday in March.....	Do not close	Taylor's Hotel, Jersey City, N. J.....	Robt. S. Hughes, Sec., Paterson, N.J.	Robt. S. Hughes, Sec., Paterson, N.J.
Paterson & Ramapo RR.....	Sept. 30	4th Friday in March.....	No provision	Taylor's Hotel, Jersey City, N. J.....	Robert I. Hopper, Paterson, N. J....	Robert I. Hopper, Paterson, N. J.
Paterson, Newark & N. Y. RR.	Sept. 30	2d Tuesday in April.	30 days	Jersey City, N. J	None	Sec., 21 Cortlandt St., New York.
Patten & Sherman RR	.....	.....	.....	.....	.....	Patten, Me.
Pawnee RR.....	1st Mon. in Aug.	1st Monday in August..	10 days	Pawnee, Ill.....	C. E. Clayton, Sec., Pawnee, Ill.....	C. E. Clayton, Sec., Pawnee, Ill.
Pawtuxet Valley RR.....	Mar. 31	2d Thursday in May.....	10 days	Providence, R. I.....	None	Wm. H. Pope, Tr., Providence, R. I.
Pecksport Connecting Ry.....	June 30	3d Wednesday in October	30 days	Middletown, N. Y.....	None	R. D. Rickard, 56 Beaver St., N. Y.
Pecos River RR.....	.....	March.	.....	Pecos City, Tex.....	.....	Pecos City, Tex.
Pecos Valley Ry.....	June 30	1st Monday in March.....	30 days	Colorado Springs, Col.	None	Co.'s Office, Colorado Springs, Col.
Pemberton & Hightstown RR..	Jan. 1	2d Thursday in April.....	10 days	New Egypt, N. J	C. B. Meirs, Cream Ridge, N. J	C. B. Meirs, Cream Ridge, N. J.
Pemigewasset Valley RR.....	June 30	Monday before last Tuesday in May.	.....	Plymouth, N. H.....	J. F. Webster, Treas., Concord, N. H.	J. F. Webster, Treas., Concord, N.H.
Pennsb. & Harr.., Ritchie Co. Ry.	Dec. 31	Feb. 22d.....	15 days	Pennsboro', W. Va.....	The Treas. of the Co., Baltimore, Md.	.....
Pennsylv. & N. Y. Canal & RR.	Nov. 30	2d Monday in January ...	Do not close	Philadelphia, Pa.....	J. A. Harris, Jr., Treas., 228 So. 3d St., Phila., Pa.....	J. A. Harris, Jr., Treas., 228 So. 3d St., Phila., Pa.

Pennsylvania & Northwest. RR.	Dec. 31	3d Wednesday in Feb....	60 days	301 Betz Building, Philadelphia, Pa...	Guarantee Trust and Safe Deposit Co., 316 Chestnut St., Phila., Pa...	Co.'s Office, 301 Betz Bldg., Philadelphia, Pa.
Pennsylvania Company.....	Dec. 31	1st Tuesday in June.....	10 days	Pittsburgh, Pa.....	T. H. B. McKnight, Treas., Pittsburgh, Pa.....	T. H. B. McKnight, Treas. of the Co., Pittsburgh, Pa.
Pennsylvania RR	Dec. 31	2d Tuesday in March.....	Do not close	Philadelphia, Pa.....	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.....	Transfer Clerk, Charles D. Young, Broad St. Station, Phila., Pa.
Pennsylvania Schuylk. Vy. RR.	Dec. 31	2d Tuesday in May.....	Do not close	Co. Office, Philadelphia, Pa.....	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa.....	Treas., 233 So. 4th St., Phila., Pa. transfers.
Pensacola, Ala. & Tenn. RR...	Dec. 31	4th Wednesday in Jan....	30 days	Pensacola, Fla.....	Sec. of the Co., Pensacola, Fla.....	Treas. of the Co., Pensacola, Fla.
Pensacola & Perdido RR.....	Mar. 31	1st Wednesday in May...	30 days	Pensacola, Fla.....	S. R. Dishman, Sec., Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.
People's (Pottsville) Ry.....	June 30	1st Tuesday in Nov.....	Do not close	Pottsville, Pa.....	None	W. D. Pollard, Treas., 221 South Centre St., Pottsville, Pa.
Peoria & Bureau Valley RR....	June 30	1st Thursday after 1st Wednesday in June	30 days	C., R. I. & P. Ry. Company's Office, Chicago, Ill.....	None	Loftin Love, 13 William St., N. Y.
Peoria & Eastern Ry.....	June 30	2d Wednesday in Feb....	1 week	Danville, Ill.....	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Peoria & Pekin Union Ry.....	Dec. 31	2d Tuesday in March.....	Do not close	Peoria, Ill.....	H. K. Pinkney, Sec., Peoria, Ill....	Stock not transferable.
Peoria & St. Louis Ry.....	June 30	1st Wednesday in April..	.....	.....	.....	.....
Peoria, Decatur & Evansv. Ry..	June 30	1st Tuesday in October...	30 days	Peoria, Ill.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Perkiomen RR.....	Nov. 30	2d Monday in January ...	Do not close	Philadelphia, Pa.....	None.....	Sec., Reading Terminal, Phila. Pa.
Perry County RR.....	Dec. 31	1st Monday in January...	60 days	New Bloomfield, Pa....	Pa. Co. for Ins. on Lives, etc., 517 Chestnut St., Philadelphia, Pa.	233 South 4th St., Philadelphia, Pa.
Perth Amboy & Woodb'ge RR.	Dec. 31	2d Monday in May	Do not close	Co.'sOff.JerseyCity,N.J	Robt. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.....	F. Wolcott Jackson, Vice-Pres., Exchange Pl., Jersey City, N. J.
Peterborough & Hillsbor'gh RR.	Sept. 30	Last Thursday in May....	.....	Concord, N. H.....	All stocks and bonds owned by the Northern (N. H.) RR.....	.....
Peterborough RR.....	Mar. 31	Last Wednesday in May..	Do not close	Nashua, N. H.....	None	Treas. of the Co. transfers.
Petersburg RR.....	June 30	3d Monday in November	Day appointed by Dir.*	Richmond, Va.....	W. R. Jones, Treas., Richmond, Va.	W. R. Jones, Treas., Richmond, Va.
Philadelphia & Balt. Cent. RR.	Oct. 31	2d Monday in January ...	Do not close	BroadStreetStation, Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.....	Treas., Broad St. Sta., Phila., Pa.
Philadelphia & Beach Hav. RR.	Dec. 31	Last Friday in December.	Do not close	Camden, N. J.....	R. H. Groff, Philadelphia, Pa.....	H. J. Rumrille, Philadelphia, Pa.
Philadelphia & Brigantine RR..	Dec. 31	March 19.....	Feb. 19	Brigantine, N. J.....	Holland Trust Co., New York, N. Y.	R. D. A. Parrott, Brigantine, N. J.
Philadelphia & Chester Vy. RR.	June 30	2d Monday in May.....	Do not close	Reading Ter., Phila., Pa.	None	Reading Ter., Phila., Pa.
Philadelphia & Del. Co. RR....	Oct. 31	1st Tuesday in May	Do not close	Broad St. Sta., Phil., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa	None. T. Ashton, Treas., Broad St. Sta., Phila., Pa., transfers.
Philadelphia & Erie RR.....	Dec. 31	2d Monday in February ..	Do not close	Co.'s Office, Phila., Pa.	Robt. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.....	J. S. Vanzandt, Treas., Gen. Off., Pa. RR. Co., Broad St. Sta., Phila., Pa.
Philadelphia & Frankford RR..	June 30	2d Monday in Oct.....	Do not close	Reading Ter., Phila., Pa.	None.....	W. R. Taylor, Sec., Philadelphia, Pa.
Philadelphia & Long Br'ch RR.	Dec. 31	1st Monday in April.....	Do not close	Camden, N. J.....	R. H. Groff, Phila., Pa.....	H. J. Rumrille, Camden, N. J.
Philadelphia & Reading Ry....	June 30	2d Monday in October...	Do not close	Philadelphia, Pa.....	.....	J. P. Morgan & Co., New York, N.Y.
Phila. & Read'g Coal & Iron Co.	June 30	2d Monday in October...	Do not close	Philadelphia, Pa.....	None.....	Sec., Reading Ter., Phila., Pa.
Phila. & Reading Terminal RR.	June 30	2d Monday in October...	Do not close	Philadelphia, Pa.....	None.....	Sec., Reading Ter., Phila., Pa.
Philadelphia & Trenton RR....	Dec. 31	3d Wednesday in Feb ...	Do not close	Gen. Off. Pa. RR., Phila., Pa	Robt. H. Groff, Gen. Off. Pa. RR. Co., Broad St. Sta., Phila., Pa.	Tr.Broad St.Sta ,Phila., Pa. trans'fs
Philadelphia Belt Line RR.....	June 30	May ..... Of Stockholders, in May	Do not close	Philadelphia, Pa	None	John J.Curley, Sec., 30 Merchants' Exchange, Philadelphia, Pa.
Phila., Bustleton & Trenton RR.	Dec. 31	2d Tuesday in April... ..	Do not close	Co.'sOffice, Phila., Pa.	R. H. Groff, Gen. Off., Pa. R.R Co. Phila., Pa.....	None. Treasurer transfers.
Phila., Germant. & Ch. Hill RR.	Dec. 31	2d Tuesday in February..	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa.....	Treas., Broad St. Sta., Phila., Pa. transfers.
Phila., Germant. & Norrist. RR.	Sept. 30	1st Monday in Nov.....	Stock must be held 3 months before annual meeting to vote	132 S.3d St., Phila., Pa.	None	W. W. Stephens, Treas., 132 South 3d St., Philadelphia, Pa.
Phila., Harrisb. & Pittsb'gh RR.	June 30	2d Monday in October....	Do not close	Reading Ter., Phila., Pa.	None.....	Sec. of Co., Reading Ter., Phila., Pa.
Phila., Newtown & N. Y. RR..	June 30	2d Monday in October....	Do not close	Philadelphia, Pa.....	None	Sec., Reading Ter., Phil., Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Phila., Read'g & New Eng. RR.	Nov. 30	1st Wednesday in Feb....	.....	New York, N. Y.....	Sec. of the Co., Philadelphia, Pa....	Philadelphia, Pa.
Phila., Wilmington & Balt. RR.	Oct. 31	2d Monday in January ...	Do not close	Philadelphia, Pa.....	Robt. H. Groff, Broad St. Station, Philadelphia, Pa	Charles D. Young, Transfer Clerk, Broad St. Station, Phila., Pa.
Phillips & Rangeley RR.....	Feb. 28 and 29	3d Wednesday in April.	Do not close	At place designated by Directors.....	F. E. Timberlake, Treas., Phillips, Me.....	F. E. Timberlake, Treas., Phillips, Me.
Phillipsburg Ry. & Quarry Co..	Mar. 31	1st Monday in May	....	Montreal, Can.	.. ..	.....
Pickering Valley RR.....	June 30	2d Monday in January ...	Do not close	Philadelphia, Pa.....	None.....	Sec. of the Co., Reading Terminal, Philadelphia, Pa.
Piedmont & Cumberland Ry...	June 30	2d Tuesday in October ...	20 days	Baltimore, Md.....	None	None.
Pine Bluff Arkansas River Ry..	June 30	1st Monday in January...	30 days	Pine Bluff, Ark.....	W.H.Langford, Sec., Pine Bluff, Ark.	W.H. Langford, Sec., Pine Bluff, Ark.
Pine Creek Ry	June 30	2d Monday in January .	No provision in by-laws	Wellboro', Pa.....	E. V. W. Rossiter, Sec. & Treas., New York, N. Y.....	E. H. Goodwin, Grand Central Sta., New York, N. Y.
Pittsburgh & Cas. Shannon RR.	Dec. 31	3d Tuesday in February..	15 days	50 Carson St., South Side, Pittsburgh, Pa.	Co.'s Office, 50 Carson St., Pittsburgh, Pa.....	None.
Pittsburgh & Connellsville RR.	June 30	1st Monday in December.	No provision	Pittsburgh, Pa.....	None. Stock not registered.....	J. B. Washington, Sec., box 989, Pittsburgh, Pa.
Pittsburgh & Eastern RR.....	Oct. 31	2d Monday in January...	10 days	Gen. Office, Phila., Pa.	None.....	None.
Pittsburgh & Lake Erie RR....	Dec. 31	4th Tuesday in January..	60 days	Pittsburgh, Pa.....	None.....	John G. Robinson, Pittsburgh, Pa.
Pittsburgh & Moon Run RR ...	June 30	3d Thursday in January..	.....	Moon Run, Pa	.....	.....
Pittsburgh & Northern RR.....	June 30	2d Monday in January...	Do not close	Allegheny, Pa.....	Not registered.....	Stock transferred at Co.'s Office, Allegheny, Pa.
Pittsburgh & Western Ry.....	June 30	3d Monday in October....	60 days.	Allegheny City, Pa.....	Mercantile Tr. Co., 120 B'way, N. Y.	J. D. Ostrander, care Mercantile Trust Co., New York, N. Y.
Pittsb., Bessemer & L. Erie RR.	June 30	1st Tuesday in April	60 days	Gen. Office, Pittsb., Pa..	.....	U. S. Trust Co., New York, N. Y.
Pittsb., Brady's B'd & L. E. RR.	Dec. 31	2d Monday in January ...	60 days	Philadelphia, Pa.....	Harwood R. Pool, 62 Cedar St., N. Y.	Harwood R. Pool, 62 Cedar St., N.Y.
Pitts., Chartiers & Yough. Ry..	Dec. 31	4th Monday in January ..	Do not close	Co.'s Off., Pittsb'gh, Pa.	Treas of Co., Pittsburgh, Pa.....	Treas. of Co., Pittsburgh, Pa.
Pitts., Cin., Chic. & St. L. Ry..	Dec. 31	2d Tuesday in April.....	2 weeks	Pittsburgh, Pa.....	Nat. Bk. of Com., New York, N. Y..	Farmers' L. & T. Co., New York.
Pitts., Cleveland & Toledo RR.	June 30	1st Tuesday after 1st Monday in December	No provision	Youngstown, O	Central Trust Co., New York, N. Y..	J. B. Washington, Sec., Box 989, Pittsburgh, Pa.
Pitts., Ft. Wayne & Chic. Ry..	Dec. 31	3d Wednesday in May . .	22 days*	Pittsburgh, Pa.....	Western Nat. Bank, Nassau St., New York, N. Y.	Winslow, Lanier & Co., 17 Nassau St., New York, N. Y.
Pittsburgh Junction RR	June 30	3d Monday in October..	No by-l'w for closi'g books	Co.'s Office, 507 Trademen's Bldg., Pitts., Pa.	James A. Smith, Sec., 507 Trademen's Building, Pittsburgh, Pa.	James A. Smith, Sec., 507 Trademen's Building, Pittsburgh, Pa.
Pitts., Lisbon & Western Ry...	June 30	2d Monday in January...	30 days	Lisbon, O.....	R. W. Taylor, 81 New St., New York, N. Y.; Lisbon, O.....	R. W. Taylor, 81 New St., New York, N. Y.; Lisbon, O.
Pitts., McKeesp. & Yough. RR.	Dec. 31	4th Tuesday in January..	3 days	Pittsburgh, Pa.....	Union Trust Co., New York. N. Y ..	Central Tr. Co., New York, N.Y.
Pitts., Ohio Vy. & Cin. RR.....	Dec. 31	4th Wednesday in Feb...	10 days	Marietta, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Virginia & Charlest'n Ry.	Dec. 31	1st Tuesday in May.....	Do not close	Gen. Off., Broad St. Sta., Phila., Pa...	R. H. Groff, Gen. Office, Penn. RR. Co., Philadelphia, Pa.....	John G.Robinson, Pittsburgh, Pa. None. T. Ashton, Treas., transfers.
Pitts., Wheeling & Ky. RR	Dec. 31	4th Thursday in March...	10 days	Wheeling, W. Va	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Youngst. & Ashtab'a RR.	Dec. 31	3d Thursday in May.....	10 days	Youngstown, O	Farmers' L. & T. Co., New York ...	Farmers' L. & T. Co., New York.
Pittsfield & North Adams RR..	June 30	4th Wednesday in Sept...	Do not close	Boston, Mass.....	None.....	None.
Pittsford & Rutland RR.....	No fisc'l year	2d Tuesday in July.....	Do not close	Rutland, Vt.....	H. A. Harman, Sec. & Treas., Rutland, Vt.....	H. A. Harman, Sec. & Treas., Rutland, Vt.
Pittstown Branch RR	Nov. 30	Last Monday in January.	No provision	Jersey City, N. J.....	None.....	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.

Plymouth RR.	2d Mon. in Dec.	2d Monday in December	Do not close	132 So. 3d St., Phila., Pa.	None.	W. W. Stevens, Sec., Phila., Pa.
Plymouth & Middlebor'gh RR.	Nov. 30	2d Tuesday in November.	10 days	Plymouth, Mass.	Thos. D. Shumway, Plymouth, Mass.	Thos. D. Shumway, Plymouth, Mass.
Pomeroy & Newark RR.	Dec. 31	1st Monday in May.	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Broad St. Station, Philadelphia, Pa.	E. H. Pyle, Broad St. Station, Philadelphia, Pa.
Pontiac, Oxford & North. RR.	Dec. 31	1st Wednesday after 3d Monday in Sept.		Pontiac, Mich.		New York, N. Y.
Pontiac Pacific Junction Ry.	Dec. 31	2d Wednesday in Feb.	Do not close	Montreal, Can.	None.	None.
Portage Creek & Rich Vy. RR.	June 30	2d Wednesday in Jan.	Jan. 1	Portage Creek, Pa.	J. D. Warren, Sec. & Gen. Man., Portage Creek, Pa	J. D. Warren, Sec. & Gen. Man., Portage Creek, Pa.
Port Arthur, Dul. & West. Ry.	June 30	1st Tuesday in August.	Do not close	Toronto, Ont.	Sec. of the Co., Port Arthur, Ont.	Sec. of the Co., Port Arthur, Ont.
Port Jer., Montic'lo & N.Y. RR.	June 30	1st Tuesday in September	August 15	Port Jervis, N. Y		Port Jervis, N. Y.
Portland & Ogdensburg Ry.	June 30	3d Tuesday in January.	No provision	Portland, Me.	None	Treas. Office, Portland, Me.
Portland & Rochester RR.	June 30	1st Wednesday in Oct.	*See f't note	Portland, Me.	None	None.
Portland & Rumford Falls Ry.	June 30	2d Tuesday in September.	No fix'd date	Portland, Me.	R. C. Bradford, Treas., Portland, Me.	R. C. Bradford, Tr., Portland, Me.
Portland, Saco & Portsm'h RR.	June 30	1st Monday in June.	Do not close	Kittery, Me	None	Wm. J. Hobbs, care Tr. B. & M. RR. Co.
Port Reading RR	June 30	2d Monday in Oct.	Do not close	Camden, N. J.	None	Sec., Reading Terminal, Phila., Pa.
Portsmouth & Dover RR.	Sept. 30	2d Wednesday in Dec.	None	Portsmouth, N. H.	Treas. of the Co., Portsmouth, N. H.	None.
Portsmouth & Tygart Vy. RR.		May.		Brinegar, Ky.	S. P. Adams, Sec., Brinegar, Ky.	Brinegar, Carter Co., Ky.
Port Townsend Southern RR.	Nov. 30	3d Thursday in May.	No provision	Seattle, Wash.	None	None.
Porvenir de Matehuala RR.	Dec. 31	Last Monday in Jan.		Monterey, Mex.	F. Belden, Sec.	F. Belden, Sec.
Potomac RR.	June 30	2d Wednesday in Nov.	10 days	Richmond, Va.	J. B. Winston, Sec.	J. B. Winston, Sec.
Potomac Valley RR.	Sept. 30	3d Wednesday in October	Do not close	Hillen Sta., Baltim'e, Md	J. T. M. Barnes, Treas., Baltimore, Md	J. T. M. Barnes, Treas., Baltimore, Md.
Potomac, Fred'ksb. & Pied. RR.	June 30	1st Tuesday in May.	Do not close*	Fredericksburg, Va.	None	W. H. Richards, Tr., Fredericksburg, Va.
Poughkeepsie & Eastern Ry.	June 30	2d Thursday in October.	10 days	Po'k'psie, N. Y., or as direct'rs may appoint in N. Y. State	None	E. C. Osborn, Sec., 31 Nassau St., New York, N. Y.
Powellton & Pocahontas Ry.	Dec. 31	2d Wednesday in January	14 days	Powellton, Fayette Co., W. Va.	D. T. Evans, Sec., Powellton, W. Va.	None.
Prescott & Northwestern RR.	June 30	4th Monday in January		Prescott, Ark		
Prospect Park & Coney Is. RR.	June 30	3d Monday in September	Do not close	Manhattan Borough, New York, N. Y.	None	None.
Prospect Park & So. B'klyn RR.	June 30	2d Monday in September.	Do not close	Room 74, 166 Montague St., B'klyn, N.Y.	None.	A. C. Washington, Sec. & Treas., 166 Montague, St., B'klyn, N.Y.
Providence & Springfield RR.	June 30	1st Wednesday in Dec.	10 days	Providence, R. I.	None	William H. Pope, Sec. & Treas., Providence, R. I.
Providence & Worcester RR.	June 30	2d Wednesday in Dec.	D'y of meet'g	Providence, R. I.	Rhode Island Hospital Trust Co., Providence, R. I	Wm. A. Leete, Tr., Providence, R.I.
Provid., Warren & Bristol RR.	June 30	Last Monday in Nov.	Do not close	Providence, R. I.	None.	B. B. Torrey, Treas., 205 Sears Bldg., Boston, Mass.
Provid., Webster & Spring. RR.	June 30	2d Tuesday in April.	No books	Webster, Mass.	None.	None.
Quebec & Lake St. John Ry.	June 30	2d Thursday in May.	6 days	Quebec, Que.	Quebec, Que.	
Quebec Central Ry.	Dec. 31	1st Monday in June.	May 30	London, Eng.	T. Lindley, Sec., 5 & 6 Great Winchester St., London, Eng.	None.
Que., Montm. & Charlevoix Ry.	June 30	1st Tuesday in Sept.	Do not close	Co.'s Off., Quebec, Que.	None.	None.
Queen Anne & Kent RR.	April 30	1st Wednesday in June.	Do not close	Centreville, Md	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	R. W. Smith, Treas., Broad St. Station, Philadelphia, Pa.
Queen Anne's RR.		2d Tuesday in May		Baltimore, Md.		H. L. Pope, Baltimore, Md.
Quincy & Torch Lake RR.	Dec. 31	3d Monday in June.	Do not close	Hancock, Mich.	None.	None.
Quincy, Omaha & Kan. C'y RR.	June 30					
Ry. Transfer Co. of Minneapolis		1st Monday in April.				
Raleigh & Augusta Air-L. RR.	June 30	2d Thursday in November	20 days	Raleigh, N. C	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Raleigh & Gaston RR.	June 30	2d Thursday in November	20 days	Raleigh, N. C.	John H. Sharp, Tr., Portsmouth, Va.	

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Raleigh & Western Ry.	June 30	1st Friday in April	No fix'd time	Cumnock, N. C	None	Sam'l A. Henszey, Act. Treas., Cumnock, N. J.
Raritan River RR.	Dec. 31	2d Tuesday in February	20 days	Jersey City, N. J	C. H. Sisson, Sec., Jersey City, N. J.	Sec., 1 Montgom'y St., Jer. City, N.J.
Ravensw., Spencer & Glenv. Ry.	Dec. 31	2d Thursday in May	10 days	Parkersburg, W.Va	Central Trust Co., New York, N. Y.	W. M. Trevor, Tr., Parkersb'g, W.Va.
Reading & Columbia RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None	Sec., Reading Ter., Phila., Pa.
Read., Marietta & Hanover RR.	June 30	2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Term., Phila., Pa.
Rensselaer & Saratoga RR.	June 30	1st Monday in June	15 days	Waterford, N. Y.	Refer to Nat. Bank of Commerce, New York, N. Y	Nat. Bk. of Com., New York, N. Y.
Reynoldsv. & Falls Creek RR.	June 30	2d Monday in January	No provision	Ridgway, Pa.	No appointment	None.
Rhode Is. & Mass. RR. (in R.I.).	June 30	2d Wednesday in Dec.	No provision	Providence, R. I	Not registered	None.
Richmond & Mecklenburg RR.	June 30	1st Wed. in February		Clarksville, Va.	Sec. of the Co., New York, N. Y.	80 Broadway, New York, N. Y.
Richmond & Petersburg RR.	June 30	3d Monday in Nov	No provision in by-laws*	Richmond, Va	W. R. Jones, Treas., Richmond, Va.	W. R. Jones, Treas., Richmond, Va.
Rich., Fredericksb. & Poto'c RR.	June 30	3d Wednesday in Nov.	10 days	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
R. Fred. & Po. & R. & P. Con. RR.	June 30	4th Wednesday in Nov.	10 days	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
Ridgway & Clearfield RR.	Dec. 31	1st Tuesday in February	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Phila.	J. S. Vanzandt, Treas., Gen. Off., Pa. RR. Co., Phila., Pa.
Rio Grande & Eagle Pass Ry.	June 30	1st Thursday in March	Do not close	Laredo, Tex.	None	Laredo, Tex.
Rio Grande & Pagosa Sp'gs. RR.		1st Tuesday in January				
Rio Grande Gunnison Ry.	Nov. 30	3d Tuesday in October		Denver, Col.	None	None.
Rio Grande Junction Ry.	Nov. 30	3d Tuesday in October	10 days	Denver, Col.	Central Trust Co., New York, N. Y.	Maitland, Coppell & Co., New York.
Rio Grande Northern Ry.		3d Friday in March		Chispa, Tex.		
Rio Grande RR.	June 30	2d Thursday in July	3 days	Brownsville, Tex.	F. Rivadulla, Sec., Brownsville, Tex.	None, Stock transferred at Brownsville, Tex.
Rio Grande Southern RR.	June 30	3d Monday in October	10 days	Denver, Col.	Maitland, Coppell & Co., 24 Exch. Pl., New York, N. Y	Maitland, Coppell & Co., 24 Exch. Pl., New York, N. Y.
Rio Grande Western Ry. (The).	June 30	4th Monday in October	20 days	Salt Lake City, Utah	Central Trust Co., 54 Wall St., N. Y.	C. W. Drake, Sec., 11 B'way, N. Y.
Ripley & Mill Creek Valley RR.	Dec. 31	2d Thursday in April	No provision	Jackson, W. Va.	No provision is made for registrar	Sec. of the Co., Parkersburg, W.Va.
River Front RR.	Dec. 31	4th Tuesday in March	Do not close	Gen. Off. P. RR. Co., Br'd St. Sta., Phil., Pa.	Robt. H. Groff, Gen. Office Pa. RR. Co., Phila., Pa.	J. S. Vanzandt, Treas., Gen. Office Pa. RR. Co., Phila., Pa.
Roanoke & Southern Ry.	Dec. 31	2d Tuesday in September	Do not close	Roanoke, Va.	None	A. J. Hemphill, Sec., New York, N.Y.
Roanoke & Tar River RR.	June 30	1st Tuesday in October		Portsmouth, Va.	The Sec. of the Co., Portsmouth, Va.	Portsmouth, Va.
Rochester & Genesee Val. RR.	June 1	3d Thursday in June	5 days	Rochester, N. Y.	Josiah Anstice, Sec., Rochester, N.Y.	Josiah Anstice, Sec., Rochester, N.Y.
Rochester & Lake Ontario Ry.	June 30	2d Monday in July	Do not close	Irondequoit, Monroe Co., New York.	None	None.
Roch., Beav. Falls & West. Ry.	Dec. 31	2d Monday in January	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Treas, Pittsburgh, Pa	T. H. B. McKnight, Treas., Pittsburgh, Pa.
Rochester, New York & Pa. RR.	June 30	1st Monday in February	No provision	New York, N. Y.	None	Company's Office, Philadelphia, Pa.
Rochester Southern RR.	June 30	1st Tuesday in October	Do not close	Buffalo, N. Y.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.	Jno R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.
Rockaway Valley Ry.	Dec. 31	2d Monday in January		New Germantown, N. J.		None.
Rock Island & Peoria Ry.	June 30	2d Tuesday in June	No fixed date	Rock Island, Ill.	H. B. Sudlow, Sec., Rock Island, Ill.	H. B. Sudlow, Sec., Rock Island, Ill.
Rock Port, Langdon & No. Ry.	Dec. 31	2d Tuesday in March	Day of meeting.	Rock Port, Mo.	John D. Dopf, Sec., Rock Port, Mo.	John D. Dopf, Sec., Rock Port, Mo.
Rockport RR.	June 30	1st Tuesday in July	No fixed date	Rockport, Me.	None	None.
Rocky Hill RR. & Trans. Co.	Dec. 31	2d Wednesday in May	Do not close	Rocky Hill or Trenton, N. J.	R. H. Groff, Gen. Off., Pa. RR. Co., Phila., Pa.	L. H. Anderson, Sec., Trenton, N. J.

Rogue River Valley Ry.	Jan. 1	2d Wednesday in January	10 days	Portland, Ore.	W. A. Buchanan, Sec., Portland, Ore.	W. A. Buchanan, Sec., Portland, Ore.
Rolling Mill RR.	Dec. 31	1st Monday in January	10 days	Toledo, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Rome & Clinton RR.	June 30	3d Wednesday in June	30 days	Rome, N. Y.	C. D. Hayes, Sec., Clinton, N. Y.	C. D. Hayes, Sec., Clinton, N. Y.
Rome, Watert'n & Ogdensb. RR.	June 30	December 28th	30 days	Co.'s Office, 15 Broad St., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.
Roswell RR.	June 30	2d Wednesday in Nov.	10 days	Atlanta, Ga.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Rum. Falls & Rangeley L'e RR.	June 30	3d Tuesday in September.	No provision	Portland, Me.	None. F. H. Twitchell, Tr., Bath, Me., acts	None. F. H. Twitchell, Treas., Bath, Me., acts.
Rupert & Bloomsburg RR.	June 30	2d Monday in October	Do not close	Co.'s Off., Reading Ter., Phila., Pa.	None	Sec, Reading Terminal, Phila., Pa.
Rutland & Whitehall RR.	June 30	1st Thursday in January.	15 days	Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.
Rutland RR.	June 30	July	Usu'lly 10 d'ys. As may be specified when meeting is called.	Co.'s Office, Rutland, Vt	Geo. R. Bottum, Rutland, Vt.	Henry G. Smith, Tr., Rutland, Vt.
Sabine Terminal Ry. & Union Depot Co		3d Tuesday in October				
Saginaw Bay & Northwest. RR.	Dec. 31	1st Thursday after 1st Wednesday in May.		Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
Saginaw, Tuscola & Huron RR.	Dec. 31	3d Thursday in May	As may be ordered.	Saginaw, E. S., Mich.	None	Sec. acts as transfer agent.
St. Augustine & So. Beach RR.	Dec. 31	2d Tuesday in Jan.	Do not close	St. Augustine, Fla.	Sec. of Co., St. Augustine, Fla.	Sec. of Co., St. Augustine Fla.
St. Clair, Mad. & St. L. Belt RR.	Dec. 31	2d Friday in December.		East St. Louis, Ill.	None	Sec., 300 N. 4th St., St. Louis, Mo.
St. Clair Tunnel Co.	June 30	1st Monday in October	No provision	Detroit, Mich.	Charles Percy, Sec., Montreal, Que.	Charles Percy, Sec., Montreal, Que.
St. Clairsville & Northern Ry.	June 30	2d Monday in June.		St. Clairsville, O.		
St. Croix & Penobscot RR.	June 30	4th Wednesday in Sept.	Do not close	Calais, Me., or Portland, Me.	Samuel Black, Treas., Calais, Me.	Samuel Black, Treas., Calais, Me.
St. John Br. & Ry. Exten. Co.	Sept. 30	2d Tuesday in January.	Do not close	Co.'s Off., St. John, N.B.	T. Barclay Robinson, Treas., St. John, N. B.	None.
St. Johns & Lake Eustis RR.	June 30	2d Monday after 3d Saturday in Nov.		Jacksonville, Fla.		R. B. Smith, Sec., 12 W. 23d St., N.Y.
St. Johnsb'y & L. Champ. RR.	June 30	2d Thursday in Sept.	Do not close	St. Johnsbury, Vt.	George W. Cree, Sec. & Treas., St. Johnsbury, Vt	G. W. Cree, Sec. & Treas., St. Johnsbury, Vt.
St. Joseph & Grand Island Ry.	June 30	3d Tuesday in October	30 days	Hiawatha, Kan.	Central Trust Co., New York, N. Y.	Central Trust Co. New York, N. Y.
St. Joseph Terminal RR.	Dec. 31	2d Tuesday in June	30 days	St. Joseph, Mo.	J. G. Drew, Sec., St. Joseph, Mo.	J. G. Drew, Sec., St. Joseph, Mo.
St. Joseph Union Depot Co.	Dec. 31	2d Wednesday in Feb.	No sta'd time	St. Joseph, Mo.	E. C. Browne, Sec., St. Joseph, Mo.	E. C. Browne, Sec., St. Joseph, Mo.
St. Lawrence & Adirondack Ry.	June 30	1st Friday in May	30 days	Montreal, Que.	Knickerbocker Tr. Co., New York.	51 East 44th St., New York, N. Y.
St. Louis & Cairo RR.	June 30	Last Thursday in March.	Ab't. 10 days	East St. Louis, Mo.	None	P. W. Abt, East St. Louis, Mo.
St. Louis & Hannibal RR.	Dec. 31	2d Tuesday in March		Hannibal, Mo.	None	Mark T. Cox, Sec., Morristown, N.J.
St. Louis & San Francisco RR.	June 30	2d Monday in Nov.	As fixed by directors*	St. Louis, Mo.	Reg. of Trust Certificates, Mercan. Trust Co., New York, N. Y.	Agents for Voting Trustees, J. Kennedy Tod & Co., 45 Wall St., N. Y.
St. L., Avoyelles & Southw'n Ry.		1st Wednesday in Sept.	30 days	Marksville, La	None. The Sec. of the Co. registers.	None. The Sec. of the Co. makes transfers.
St. Louis, Belleville & So. Ry.	June 30	February		East St. Louis, Ill.		East St. Louis, Ill.
St. L., Cape Gir. & Ft. Sm. Ry.	Dec. 31	1st Tuesday in August		Cape Girardeau, Mo		
St L., Chicago & St. Paul Ry. of Ill.	June 30	1st Monday in November.	20 days	Springfield, Ill.	None appointed	T. C. Wellman, Asst. Sec., 27 Pine St., N. Y.
St. L., Indianap. & Eastern RR.	June 30	1st Monday in January	Do not close	Sullivan, Ind.	Central Trust Co., New York, N. Y.	None. Sec. of Co., Chic., Ill., transf's.
St. L., Iron Mt. & Southern Ry.	Dec. 31	2d Tuesday in March.	30 days*	St. Louis, Mo.		Co.'s Off., 195 B'way, New York, N.Y.
St. L., Kansas & Southw. RR.	June 30	1st Wed. after Jan. 1st			Hanover Nat. Bank, New York, N.Y.	
St. L., Kan. C'y & Col. RR. (The)	June 30	Tues. preceding last Thursday in Oct.	None	Fort Scott, Kan.	None	None.
St. L., Kennett & Southern RR.	Dec. 31	2d Monday in March	No provision in by-laws	Cape Girardeau, Mo.	None appointed. Sec. of Co. acts.	None. Sec. of Co., Cape Girardeau, Mo., acts.
St. L., Keokuk & Northw. RR.	June 30	1st Thursday after 4th Monday in April.	Do not close	Keokuk, Ia.	None	J. L. Carter, Sears Building, Boston, Mass.
St. L., Merchants' Bridge Ter. Ry.	Dec. 31	2d Saturday in November	30 days	St. Louis, Mo.	Stock not registered.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
St. L.,Okla. & Tex. Air-Line Ry.	.....	Quar.—3d Wed. Jan., Apr., July & Oct.	.....	.....	.....	.....
St. L., Peoria & Northern Ry..	June 30	3d Tuesday in October...	15 days	Springfield, Ill.....	Central Trust Co., New York, N. Y..	Maitland, Coppell & Co., New York.
St. L., Salem & Arkansas Ry...	Dec. 31	2d Tuesday in May.....	30 days	St. Louis, Mo.....	Hanover Nat. Bk., New York, N. Y.	None.
St. Louis Southern RR.....	Feb. 28	1st Tuesday in September	10 days	Pinckneyville, Ill.....	.....	.....
St. Louis Southwestern Ry.....	June 30	1st Tuesday in October...	30 days	St. Louis, Mo.....	Central Trust Co., New York, N. Y.	G. Erbelding, Sec., 195 B'way, N.Y.
St. Louis Southwest. Ry. of Tex.	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.....	G. Erbelding, Asst. Sec., New York, N. Y.....	George Erbelding, Asst. Sec., 195 Broaday, New York, N. Y.
St. Louis Transfer Ry.....	June 30	1st Wednesday after 2d Tuesday in Nov.	1 day	St. Louis, Mo.....	The Sec. of the Co., St. Louis, Mo ..	Sec., Security Bldg., St. Louis, Mo.
St. Louis, Van. & Ter. Haute RR.	Oct. 31	2d Tuesday in January...	30 days	Greenville, Ill.....	S. B. Liggett, Sec., Pittsburgh, Pa ..	S. B. Liggett, Sec., Pittsburgh, Pa.
St. Paul & Duluth RR.....	June 30	2d Thursday in October	May be clos'd 30 days*	St. Paul, Minn.....	Central Trust Co., New York, N. Y.	Nat. Union Bank, New York, N. Y.
St. Paul East. Grand Trunk Ry.	Dec. 31	1st Friday after 1st Thursday in June..	.....	.....	.....	.....
St. Paul, Minn. & Manitoba Ry.	June 30	2d Thursday in October..	10 days	St. Paul, Minn.....	Central Trust Co., New York, N. Y.	Frederick W. Babbett, Nicholas Terhune, 27 Pine St, New York.
St. Paul Union Depot Co.....	June 30	2d Wednesday in May....	Do not close	St. Paul, Minn.....	A. S. Morton, Sec., St. Paul, Minn..	None.
Salina & Southwestern Ry.....	Dec. 31	1st Tuesday in May.....	30 days	Salina, Kan.....	O. W. Mink, Compt., Boston, Mass..	F. D. Butrick, Boston, Mass.
Salisbury RR.....	June 30	1st Monday in May.....	No provision	Pittsburgh, Pa	None. Stock not registered.....	J.B.Washington,Box 939,Pittsb.,Pa.
Salt Lake & Los Angeles Ry ...	June 30	2d Monday in January...	10 days	Salt Lake City, Utah...	I. A. Clayton, Sec., Salt Lake City, Utah.....	I. A. Clayton, Sec., Salt Lake City, Utah.
San Antonio & Aransas Pass. Ry.	June 30	1st Monday in September.	Do not close	San Antonio, Tex.....	None.....	None.
San Antonio & Gulf RR.....	.....	.....	.....	San Antonio, Tex.....	.....	.....
Sandersville RR.....	June 30	August 1, 1897	.....	Sandersville, Ga.....	.....	San Antonio, Tex.
SanDiego,Cuyamaca & East.Ry.	Dec. 31	1st Tuesday in February..	Do not close	San Diego, Cal	None. Waldo S. Waterman, Sec., San Diego, Cal., registers stock..	Waldo S. Waterman, Sec., San Diego, Cal., transfers.
San Diego, Pac. B. & LaJolla Ry.	June 30	1st Tuesday in August....	.....	Ry. Dep., SanDiego,Cal.	.....	San Diego, Cal.
Sandusky, Mansf. & Newark RR.	Dec. 31	3d Wednesday in January	15 days	Sandusky, O.....	None, except Co.'s b'ks, Sandusky,O.	Company's Office, Sandusky, O.
Sandy River RR	June 30	3d Wednesday in Nov....	Do not close	Gardiner, Me.....	The Sec. of the Co.....	.....
Sanford & St. Petersburg Ry...	Dec. 31	2d Tues. aft. 4th Mon. in Nov.....	14 days	Oakland, Fla.....	.....	R. B. Smith, 12 W. 23d St., N. Y.
San Francisco & No. Pac. Ry..	June 30	3d Tuesday in January.	No provision in by-laws, 10 days	Gen. Office. 222 Sansome St., San Francisco, Cal...	None....	None other than at General Office.
San Fran.& San Joaquin Vy.Ry.	June 30	3d Tuesday in July.....	.....	San Francisco, Cal....	.....	San Francisco, Cal.
San Pete Valley Ry.....	Dec. 31	1st Monday in May.....	10 days	Nephi, Utah	S. T. Pearson, Sec., Salt Lake City, Utah	S. T. Pearson, Sec., Salt Lake City, Utah.
Santa Ana & Newport Ry.....	June 30	3d Saturday in January..	.....	Santa Ana, Cal.....	.....	.....
Santa Fé, Presc't & Phœnix Ry.	June 30	3d Wednesday in Nov....	Not over 20 days*	Prescott, Ariz.....	F. J. Sarmiento, Asst, Sec., 1032 Monadnock Blk., Chicago, Ill...	F. J. Sarmiento, Asst. Sec., 1032 Monadnock Block, Chicago, Ill.
Saranac & Lake Placid RR.....	Nov. 10	2d Tuesday in February..	2 weeks	31 Nassau St., N. Y...	None.....	None. Transfers made Co.'s Office.
Saratoga & St. Lawrence RR...	June 30	3d Wednesday in Dec.....	Do not close	Ogdensburgh, N. Y.....	D. D. Ranlett, Treas., St. Albans, Vt.	D. D. Ranlett, Treas., St. Albans, Vt.
Saratoga & Schenectady RR ...	June 30	1st Monday in June.....	15 days	Waterford, N. Y.....	None.....	None.
Savannah, Florida & West. Ry.	June 30	Tues. aft. 4th Mon. in Nov.	.....	Savannah, Ga.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Schenectady & Duanesburg RR.	June 30	1st Monday in November.	Do not close	New York, N. Y.....	None.....	Sec. of the Co., New York, N. Y.
Schoharie Valley Ry.....	June 30	March 1	D'y of meet'g	Co.'s Off., Sch'h'ie, N.Y.	.....	Schoharie, N. Y.
Schuylkill & Lehigh RR.....	June 30	2d Monday in October....	Do not close	Philadelphia, Pa.....	Stock not registered.....	W.R.Taylor,Sec.,Read.Ter.,Phil.,Pa

Schuylkill & Lehigh Valley RR.	Nov. 30	2d Monday in January....	No provision	Philadelphia, Pa.....	None.....	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.
Schuylkill River East Side RR .	June 30	1st Wednesday after 2d Tuesday in December	Before ann'l meeting	2400 Chestnut St., Philadelphia, Pa ...	Stock not registered.....	Solicitors' L. & T. Co., Phila., Pa.
Schuylkill Navigat'n & RR. Co.	Nov. 30	Last Monday in Dec.	Do not close	Reading Ter., Phila, Pa.	None.....	Sec., Read. Ter., Philadelphia, Pa.
Sea Beach Ry.....	June 30	4th Tuesday in March..	Optional with Direct's	168 Montague St.,Brooklyn, N. Y.....	None	None.
Seaboard & Roanoke RR.....	June 30	1st Tuesday in October...	10 days	Portsmouth, Va.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Seaboard Air-Line Belt RR.....	June 30	1st Friday after 2d Thursday in Nov...	.....	Atlanta, Ga	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Searcy & West Point RR.....	June 30	1st Wednesday in Jan....	.....	People's Bk. Bldg., Searcy, Ark.....	.....	People's Bk. Bldg., Searcy, Ark.
Seattle & International Ry.....	June 30	1st Tuesday in October...	.....	Seattle, Wash.....	None	Geo. H. Earl, Sec., New York, N. Y.
Seaside & Brook. Bridge RR....	June 30	Last Friday in May	15 days	31 Sands St., B'k'n,N.Y.	Cent. Trust Co., 54 Wall St., N. Y...	Cent. Tr. Co., 54 Wall St., N. Y.
Seattle & Northern Ry.....	Nov. 30	3d Tuesday in May.....	No provision	Seattle, Wash.....	None..... ...	None.
Sebastic'k & M'sch'd Lake RR .	June 30	1st Thurs. after July 15th	.....	Pittsfield, Me	.....	.....
Sedalia, Warsaw & Southw. Ry.	Dec. 31	1st Tuesday in April	30 days	Equitable Bldg., St. Louis, Mo.....	F. W. Irland, Sec., registers stock. .	New York, N. Y.
Sevier Ry..... ..	June 30	Wednesday following 4th Monday in July	Do not close	Salt Lake City, Utah...	None.....	None.
Shade Gap RR	Nov. 30	.....	.....	.....	.....	400 Chestnut St., Philadelphia, Pa.
Shamokin, Sunb.& Lewisb. RR.	June 30	2d Monday in January....	Do not close	Philadelphia, Pa	None.....	Sec. of Co., Reading Ter., Phila., Pa.
Shamokin Vy. & Pottsville RR.	Dec. 31	1st Monday in May.....	Do not close	Gen. Office, Broad St. Station, Phila., Pa. .	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa.....	None. T. Ashton, Treas, Broad St. Sta., Phila., Pa., transfers stock.
Sharon Ry	Nov. 30	2d Monday in January ...	No fix'd time	Sharon, Pa.....	None.....	None.
Sharpsville RR.....	June 30	2d Monday in January	Do not close	Pittsburgh, Pa.....	None.....	Sec. of the Co., Pittsburgh, Pa.
Shelton Southwestern RR.....	June 30	1st Monday in February..	10 days	Shelton, Wash	Ed'n E. Crowell, Sec., Shelton, Wash.	Ed'n E. Crowell, Sec.,Shelton,Wash.
Shepaug, Litchf'd & North. RR.	June 30	4th Wednesday in Oct....	10 days	New Haven, Ct.....	P. P. Hubbard, Treas., Litchfield, Ct.	J. G. Parker, New Haven, Ct.
Sherman, Shrevep. & South.Ry.	June 30	1st Wednesday after 1st Monday in April	No provision in by-laws	Greenville, Tex	None.....	None.
Shore Line (N. B.) Ry.....	June 30	August 1st.....	.....	St. John, N. B	.....	.....
Sierra Ry. of California.....	Dec. 31	2d Monday in January..	Do not close	Co.'s Office, Crocker Bdg., San Fran.,Cal.	Sec., Crocker Bldg., San Francis.,Cal.	....
Sierra Valley Ry.....	June 30	January.....	.....	San Francisco, Cal.....	.....	.....
Silver City & Northern RR.....	Dec. 31	3d Wednesday in January	10 days	66 Beaver St.,New York.	Manhattan Tr. Co., New York, N. Y.	Manhattan Tr. Co., New York, N.Y.
Silver Lake Ry.....	June 30	2d Tuesday in January...	10 days	1 Elwood Building, Rochester, N. Y..	The Sec. of the Co., Rochester, N. Y.	Sec. of the Co., Rochester, N. Y.
Silver Springs,Ocala & Gulf RR.	June 30	Wednesday after 1st Monday in Dec.....	15 days	Ocala, Fla.....	R. B. Smith, Sec., 12 W. 23d St., New York, N. Y.....	R. B. Smith, Sec., 12 W. 23d St., New York, N. Y.
Silverton RR.....	June 30	2d Tuesday in October...	10 days,	Denver, Col.....	Alex. Anderson, Sec., Silverton, Col.	Alex. Anderson, Sec., Silv'ton, Col.
Silverton Northern RR.....	June 30	1st Tuesday in October...	10 days	Denver, Col.....	Fred. G. Walsen, Walsenburg, Col..	Fred. G. Walsen, Walsenburg, Col.
Sioux City & Northern RR.....	June 30	June.....	No fixed time	Sioux City, Ia.....	None	None.
Sioux City & Pacific RR.....	Dec. 31	3d Wednesday in May....	10 days	Cedar Rapids, Ia.....	None	H. V. Ferguson, Cedar Rapids, Ia.
Sioux City, O'Neil & West. RR.	Dec. 31	2d Wednesday in May....	10 days	So. Sioux City, Neb....	Sec. of the Co., Sioux City, Ia.....	Sec. of the Co., Sioux City, Ia.
Skaneateles RR.....	June 30	October18.....	20 days	Skaneateles, N. Y.....	James McNamara, Treas., Skaneateles, N. Y.....	James McNamara, Treas., Skaneateles, N. Y.
Slackwater Connecting Ry.....	June 30	.....	.....	.....	.....	.....
Slate Run RR	June 30	March 26.....	.....	Montrose, Pa.....	.....	Binghamton, N. Y.
Somerset & Cambria RR.....	June 30	1st Monday in May.....	No provision	Pittsburgh, Pa.....	None. Stock not registered.....	J. B.Washington, Box 939, Pitts.,Pa.
Somerset Ry.....	June 30	2d Wednesday in Sept....	.....	Oakland, Me.....	None ...	None.
South & North RR. of Alabama.	June 30	Last Saturday in Nov.....	10 days	Montgomery, Ala.....	First Nat. Bank, Montgomery, Ala..	G. E. Craik, Montgomery, Ala.
South & North Carolina RR ...	June 30	In November.....	... .	Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.
South Atlantic & Ohio RR.....	June 30	2d Wednesday in Sept....	.....	Bristol, Va.....	.....	.....
South Bound RR.....	June 30	1st Wednesday in April..	At l'st 15 d'ys	Savannah, Ga.....	None	None.
South Branch RR.....	June 30	Tues. after 1st Mon.in Oct.	No fixed time	Romney, W. Va.....	Geo. M. Shriver, Sec., Baltimore, Md.	Geo. H. Shriver, Sec.,Baltimore,Md.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
South Brooklyn RR. & Ter. Co.	June 30	3d Tuesday in October...	30 days	Co.'s Office, Pier 2, East River, N. Y.	None	Union Trust Co., New York, N. Y.
South Brunswick Ry		1st Monday in June		Brunswick, Ga.		
South Carolina & Georgia RR.	June 30	2d Wednesday in Nov..	Not less than 10 and not more than 30 days.	Charleston, S. C.	Continental Tr. Co., New York, N. Y.	Central Trust Co., New York, N. Y.
South Chester RR.	Oct. 31	2d Tuesday in February..	Do not close	Co.'s Office, Phila., Pa	R. H. Groff, Gen. Off. Pa. RR. Co., Phila.	Treas. of the Co., transfers.
South Chicago & Southern RR.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
So. Easton & Phillipsburg RR.	June 30	2d Monday in January ...	Do not close	108 S. 4th St., Phila., Pa.	None. Stock transfer'd at Co.'s Off.	None.
Southern California Ry	June 30	1st Thursday in Nov.	2 weeks	Los Angeles, Cal.	Bost. Safe Dep. & Tr. Co., Bost., Mass.	The Company.
Southern Indiana Ry.	June 30	3d Monday in January ...	10 days	Bedford, Ind...	Equitable Trust Co., Chicago, Ill.	Charles Huntoon, 185 Dearborn St., Chicago, Ill.
Southern Pacific Co.	June 30	1st Wed. following 1st Monday in April	By-laws do not provide	San Francisco, Cal...	Union Trust Co., New York, N. Y..	Geo. Watkins, 22 Broad St., N. Y.
Southern Pacific RR.	June 30	1st Wednesday following 2d Tues. in April.	No provision in by-laws. 10 days	San Francisco, Cal...	None.	None. Sec., San Francisco, Cal., transfers.
Southern Pac. RR. of Arizona..	Dec. 31	1st Wednesday following 2d Tues. in July.	Do not close	Cor. Post & Montgomery Sts., S. Fran., Cal.	None	None.
Southern Pac. RR. of New Mex.	Dec. 31	1st Wed. fol. 2d Tu. in July.	Do not close	San Francisco, Cal...	None	None.
Southern Penn. Ry. & Min. Co.	Dec. 31	1st Monday in May	No provision	Pa. RR. Co.'s Off., Phila.	Treas. of Co., Chambersburg, Pa.	Treas. of Co., Chambersburg, Pa.
Southern Ry.	June 30	Tues. preceding last Tuesday in Oct.	10 days	Co.'s Off., Richm'd, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Southern Ry. in Kentucky	June 30	Tuesday preceding 1st Monday in August.	At least 10 days	Louisville, Ky.		J. P. Morgan & Co., New York, N. Y.
Southern Ry. in Mississippi	June 30	Thursday preceding 1st Monday in August.	At least 10 days	Columbus, Miss.		J. P. Morgan & Co., New York, N. Y.
South Fork RR.	Dec. 31	4th Tuesday in March....		Broad St. Sta., Phila., Pa.	R. H. Groff, Philadelphia, Pa.	Treas., Broad St. Station, Phila., Pa.
South Georgia RR	June 30	March				
South Haven & Eastern RR.	Dec. 31	3d Thursday in May	Do not close	South Haven, Mich.	None	Sec. of the Co.
South Pacific Coast Ry.	June 30	1st Wednesday after 2d Tuesday in April.	No provision in by-laws. 10 days	San Francisco, Cal...	None	None. Sec., San Francisco, Cal., transfer agent.
South Shore RR.	June 30	2d Tuesday in September.		Montreal, Can.	Edward C. Lalonde, Sorel, P. Q.	
South Shore RR.	June 30	December 1		Pittsburgh, Pa		West Carson St., Pittsburgh, Pa.
South Side Elevated RR..	Dec. 31	Last Thursday in January	5 days	Gen. Off., Chicago, Ill..	Northern Trust Co., Chicago, Ill.	John H. Glade, Sec., 47 Congress St., Chicago, Ill.
South St. Paul Belt RR.		March				
Southwestern (Ga.) RR.	Jan. 31	2d Thursday in February.	Do not close	Co.'s Office, Macon, Ga.	John M. Walker, Sec. & Treas., Macon, Ga.	John M. Walker, Macon, Ga., and T. M. Cunningham, Savannah, Ga.
South West Pennsylvania Ry...	Dec. 31	1st Tuesday in March....	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	None. T. Ashton, Treas., makes transfers.
Spokane & Palouse Ry.	June 30	1st Monday in December.	Do not close	Tacoma, Wash.	None	Geo. H. Earl, Sec., 35 Wall St., N. Y.
Spokane & Seattle Ry.	June 30	1st Tuesday in October..		Seattle, Wash.	None	Geo. H. Earl, Sec., 35 Wall St., N. Y.
Spokane Falls & Northern Ry.	June 30	2d Monday in Nov.	No time provided in by-laws.	Spokane, Wash.	Chase Nat. Bank, New York, N. Y..	Wm. J. Kelly, 192 B'way, New York.
Spuyten Duyvil & Pt. Morris RR.	June 30	3d Tuesday in May	15 days	Grand Cen. Sta., N. Y..	Grand Central Sta., New York, N. Y.	Grand Central Sta., New York, N. Y.

State Line & Indiana City Ry.	Dec. 31	2d Thursday in May	30 days	Indianapolis, Ind.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
State Line & Sullivan RR.	Apr. 30	3d Wednesday in June	Do not close	204 Walnut Pl., Phila.	Stock not registered	204 Walnut Pl., Phila., Pa.
State University RR	June 30	No regular date. On call.	Do not close	Chapel Hill, N. C.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Staten Island Ry.	June 30	1st Tuesday in April	5 days	New Brighton, N. Y.	None	E. Curry, Sec., ft. Whitehall St., N.Y.
Staten Island Rapid Tran. RR.	June 30	Last Tuesday in April	30 days	Co.'s Off., New York	None	Sec. of Co., ft. Whitehall St., N. Y.
Sterling Mountain Ry.	June 30	1st Tuesday in April		51 Wall St., New York		
Stewartstown RR.	June 30	2d Monday in January	60 days	Stewartstown, Pa.	A. G. Bowman, Sec., Stewartst'n, Pa.	A. G. Bowman, Sec., Stewartst'n, Pa.
Stillmore Air-Line Ry.	June 30	3d Thursday in Nov.		Stillmore, Ga.		
Stillwater & St. Paul RR.	June 30	Last Tuesday in Feb.	No fixed time	St. Paul, Minn.	None	None.
Stockbridge & Pittsfield RR.	June 30	2d Tuesday in January	Not formally	Treas. Office, Stockbridge, Mass.	None. Treas. of the Co. registers.	None. Treas. of the Co., Stockbridge, Mass., transfers.
Stony Brook RR.	June 30	4th Monday in July	Do not close	Treasurer's Office, RR. National Bank, Lowell, Mass.	None. J. Rogers, Tr., Lowell, Mass.	Jacob Rogers, Treas., RR. Nat. Bk., Lowell, Mass.
Stony Clove & Catskill Mtn. RR.	June 30	2d Monday in January	No provision	Rondout, N. Y.	R. B. Jones, Sec.. Rondout, N. Y.	R. B. Jones, Sec., Rondout, N. Y.
Stony Creek RR.	June 30	3d Monday in January	Do not close	Philadelphia, Pa.	None.	Sec., Reading Terminal, Phila., Pa.
Suffolk & Carolina Ry.	June 30	2d Thursday in October	No fixed time	Suffolk, Va.	John S. Gittings, Sec., Baltimore, Md.	John S. Gittings & Co., Balt., Md.
Sugar Land Ry.	Oct. 21	October 21	No books	Sugar Land, Tex.	None	None. Stock trf. at Sugar Land, Tex.
Sugar Run RR.	June 30	2d Monday in January				
Sullivan County RR. (Vt.)	June 30	Last Thursday in May	10 days*	Concord, N. H.	N. E. Martin, Treas., Concord, N. H.	N. E. Martin, Treas., Concord, N. H.
Sumpter Valley Ry.	Dec. 31	3d Monday in January		Baker City, Ore.		P. C. West, Baker City, Ore.
Sunbury & Lewistown Ry.	Dec. 31	1st Thursday in May	60 days	301 Betz Building, Philadelphia, Pa.	Guarantee Trust & Safe Dep. Co., 316 Chestnut St., Phila., Pa.	None. Transfers made at 301 Betz Building, Philadelphia, Pa.
Sunb'y, Hazleton & Wilkesb. Ry.	Dec. 31	3d Tuesday in May	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	None. T. Ashton, Treas., Phila., Pa., makes transfers.
Suncook Valley RR.	Dec. 31	4th Thursday in May	No provision	Manchester, N. H.	None	None.
Susquehanna & Buffalo RR.	Dec. 31	April	Do not close	Williamsport, Pa.	J. S. Brown, Tr., Williamsport, Pa.	
Susquehanna & Clearfield RR.	Dec. 31	1st Tuesday in February	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	J. S. Vanzandt, Treas., Gen. Office, Pa. RR. Co., Philadelphia, Pa.
Surrey, Sussex & Southham. Ry.	June 30	May				
Syracuse, Bingham. & N. Y. RR.	Dec. 31	1st Wednesday in Dec.				
Syracuse, Geneva & Corn'g RR.	June 30	2d Thursday in May	30 days	Co.'s Of., Watkins, N.Y.	None	None. Transfers made by Sec. of Co., Corning, N. Y.
Tabor & Northern RR	June 30	Mon. bef. 2d Wed. of June	Do not close	Tabor, Ia.	C. A. Barnes, Sec., Tabor, Ia.	C. A. Barnes, Sec., Tabor, Ia.
Talbotton RR.	June 30	1st Wednesday in May	60 days	Talbotton, Ga	W. H. Martin	
Tallahassee Southeastern Ry.		1st Tuesday in June	10 days	Tallahassee, Fla		
Tallassee & Montgomery Ry.	June 30	January				
Tamaqua, Hazleton & North. RR.	June 30	2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Taylor's Falls & Lake Sup. RR.	June 30	3d Tuesday in Feb.	No spec. time	Taylor's Falls, Minn.	None	None.
Temiscouata Ry.	June 30	1st Tuesday in December.	30 days		Armstrong & Co., 34 Old Broad St., London, Eng.	Continen. Nat. Bk., New York, N.Y.
Tennessee Midland Ry.	June 30	1st Wednesday in Dec.	Ab't 10 days	Memphis, Tenn.	Sec. of the Co., St. Louis, Mo.	St. Louis, Mo.
Terminal RR. Ass'n of St. Louis	Dec. 31	1st Tuesday in March	No provis'n*	St. Louis, Mo.	None	None.
Terre Haute & Indianapolis RR.	Oct. 31	1st Wednesday after 2d Tuesday in Jan.	20 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
Terre Haute & Logansport RR.	Oct. 31	Wednesday after 2d Tuesday in January	20 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
Terre Haute & Peoria RR.	Oct. 31	3d Wednesday in January	15 days	Decatur, Ill.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
Texarkana & Fort Smith Ry.	June 30	1st Wednesday in Feb.	30 days	Texarkana, Tex.	Missouri, Kansas & Texas Trust Co.	Co.'s Office, Kansas City, Mo.
Texarkana & Shreveport RR.	June 30	January 15th		Texarkana, Ark.		
Texas & New Orleans RR.	Dec. 31	2d Monday in January	30 days	Houston, Tex.	None	23 Broad St., New York, N. Y.
Texas & Pacific Ry.	Dec. 31	3d Wednesday in March	Fixed by Directors	New York, N. Y.	Mercantile Trust Co., New York, N.Y.	C. E. Satterlee, Sec., 195 B'way, N.Y.
Texas, Arkansas & Louisiana.		August 10				

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Texas Central RR	June 30	2d Wednesday in February	30 days	Waco, Tex	Real Es. & Trust Co., New York, N.Y.	Farmers' L. & T.Co., New York, N.Y.
Texas Mexican Ry	Dec. 31	Last Wednesday in June.	30 days	Laredo, Tex.	A. Anderson, Jr., Asst. Sec., 6 Wall St., New York, N. Y.	J. F. Burger, Sec., Laredo, Tex.
Texas Midland RR	June 30	2d Tuesday in May	No fixed time	Terrell, Tex	None. J. B. Tartt, Sec., Terrell, Tex.	None.
Texas, Sabine Vy. & Northw. Ry.	June 30	4th Thursday in April	Do not close	Longview, Tex	None	None.
Texas Southern Ry		4th Tuesday in June		Marshall, Tex		Marshall, Tex.
Texas Transportation Ry	June 30	1st Monday in April		Houston, Tex		
Thompson Run RR. & Coal Co.	Jan. 1	1st Monday in February		New Castle, Pa	Lee R. Gordon, Sec., New Castle, Pa.	Lee R. Gordon, Sec., New Castle, Pa.
Thousand Islands Ry	Dec. 31	In March	No provision	Deseronto, Ont	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.
Tiadaghton & Fahnastalk Ry.	June 30	2d Monday in January	Do not close	Wellsboro', Tioga Co. Pa.	None. Sec., Wellsboro', Pa., acts.	None. J. Harrison, Sec., Wellsboro', Pa. acts.
Tifton & Northeastern RR	June 30	January				
Tintic Range Ry	June 30	Wednesday following 4th Monday in July	Do not close	Salt Lake City, Utah	None	None. Wm. F. Colton, Sec., Salt Lake City, Utah, transfers.
Tioga RR	June 30	1st Monday in November.	30 days	New York, N. Y.	None	21 Cortlandt St., New York, N. Y.
Tionesta Valley & Hickory Ry.	Jan.	In Jan., at call of the Pres.		Nebraska, Pa.	No stock sold	No transfers made.
Tipton RR	Dec. 31	2d Tuesday in May	Do not close	Gen. Office, Broad St. Sta., Phila., Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	None. E.H. Pyle, Treas., Broad St. Sta., Phila., Pa., acts as transfer agt.
Toledo & Ohio Central Ry	June 30	1st Monday in Sept.	30 or more days	Co.'s Office, Toledo, O.	Western Nat. Bank, New York, N. Y.	Central Trust Co., New York, N. Y.
Toledo & Ohio Central Ext. Ry.	Dec. 31	2d Wednesday in January	10 days	Marietta, O.	Am. L. & Tr. Co., New York, N. Y.	72 Broadway, New York, N. Y.
Toledo & Ohio Northern Ry.	Dec. 31	1st Wednesday in May	No provision	Cleveland, O	None	O. G. Getzen-Danner, Sec., Clev., O.
Toledo Belt Ry	June 30	2d Tuesday in November.	15 days	Toledo, O		Downer Adams, Sec., account of W. & L. E. Ry. Co., Toledo, O.
Toledo, Canada So. & Det. Ry.	Dec. 31	1st Thursday after 1st Wednesday in June	30 days	Detroit, Mich	None	H. B. Ayers, Gd. Cen. Depot, N. Y.
Toledo, Peoria & Western Ry.	June 30	2d Wednesday in Sept.	30 days	Peoria, Ill	Corn Ex. Bank, New York, N. Y.	Farmers' L. & T.Co., New York, N.Y.
Toledo, Saginaw & Musk. Ry.	Dec. 31	1st Monday in October	Do not close	Detroit, Mich	J. H. Muir, Sec., Detroit, Mich	Stock not held by the public.
Toledo, St. L. & Kan. City RR.	June 20	2d Wednesday in Sept.	10 days	Toledo, O	Farmers L. & Tr. Co., New York, N.Y.	18 Broadway, New York, N. Y.
Toledo, Walhond. Vy. & O. RR.	Dec. 31	2d Friday in March	10 days	Coshocton, O	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Toronto, Hamilton & Buf. Ry.	June 30	1st Thursday after 1st Wednesday in June	Do not close	Toronto, Ont	None	C. F. Cox, Sec., Gd. Cen. Sta., N. Y.
Tredegar Mineral RR	Dec. 31	2d Wednesday in April	1 day	Jacksonville, Ala.	John S. Lane, Sec., Jacksonville, Ala.	
Trenton Cut-off RR	Dec. 31	3d Monday in January	Do not close	Co.'s Off., Broad St. Sta., Philadelphia, Pa.	R. H. Groff, Gen. Office, Penn. RR. Co., Philadelphia, Pa.	None. Tabor Ashton, Sec. Broad St. Station, Phila., Pa. transfers.
Traverse City RR	Dec. 31	Thurs. after 1st Wed. in May	10 days	Traverse City, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Tresckow RR	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None. Stock not registered	None. Transfers made at Co.'s Off., 108 S. 4th St., Phila. Pa.
Troy & Bennington RR	June 30	2d Wednesday in June	No date fixed	514 Fulton St., Troy, N.Y.	None	None.
Troy & Greenbush RR	June 30	In October	Do not close	Troy, N. Y.	John B. Gale, Treas., Troy, N. Y.	None.
Troy & Tiptonville RR	June 30	Tues. fol. 1st Mon. in Apr.	Do not close	Troy, Tenn.	None	None. Transfers made by Secretary.
Troy Union RR	Oct. 31	1st Monday in November.		Union Depot, Troy, N.Y.		
Tuckerton RR	June 30	2d Thursday in May	30 days	Camden, N. J	None. Richard Ashhurst, Treas., 330 Walnut St., Philadelphia, Pa.	R. Ashhurst, Treas., Philadelphia, Pa.
Tunnel RR. of St. Louis	Dec. 31	1st Tuesday in March	10 days	St. Louis, Mo.	J. P. Morgan & Co., 32 Broad St., N.Y.	J. P. Morgan & Co., 32 Broad St., N.Y.
Tuscarora Valley RR	June 30	January	No provision	Port Royal, Pa.	None	Company's Office, Port Royal, Pa.
Tyler Southeastern Ry	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.	Guy Phillips, Asst. Sec., 195 Broadway, New York, N. Y.	Guy Phillips, Asst. Sec., 195 Broadway, New York, N. Y.

Tyrone & Clearfield Ry	Dec. 31	3d Tuesday in May	Do not close	Co.'s Office, Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa.	None. T. Ashton, Treas., Broad St. Sta., Phila., Pa. transfers.
Ulster & Delaware RR	June 30	1st Tuesday after 1st Sunday in December.	No provision	Rondout, N. Y.	Central Trust Co., New York, N. Y.	Lincoln Nat. Bk., New York, N. Y.
Ultima Thule, Arkadel. & M. Ry.	Dec. 31	1st Monday in February	30 days	Daleville, Ark.	R. W. Hine, Arkadelphia or Daleville, Ark.	None.
Unadilla Valley Ry.	June 30	1st Wednesday in May	30 days	80 Broadway, New York.	None	None. Sec., 80 B'way, N.Y. transfers.
Union RR. of Baltimore	Dec. 31	4th Wednesday in Jan	Do not close	Baltimore, Md	Sec. of the Co., Baltimore, Md	Treas. of the Co., Baltimore, Md.
Union RR. (Pittsburgh)	June 30	2d Monday in January		Pittsburgh, Pa		Pittsburgh, Pa.
Union Dep. Co. of Kan. City, Mo.	Dec. 31	2d Tuesday in January	Do not close	Kansas City, Mo.	Charles Merriam, Fiscal Agent, 50 State St., Boston, Mass.	W. J. Ferry, Sec., Kansas City, Mo.
Union (Erie) RR	Sept. 30	4th Friday in March		Taylor's Hotel, Jersey City, N. J	R. I. Hopper, Sec. & Treas., 176 Market St., Paterson, N. J	R. I. Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.
Union Freight RR	June 30	2d Wednesday in Jan	Do not close	Boston, Mass	None	None.
Union Pac., Denver & Gulf Ry.	Dec. 31	2d Tuesday in April	Not fixed	Denver, Col.	Mercan. Tr. Co., New York, N. Y.; Am. Loan & Tr. Co., Boston, Mass.	Union Trust Co., New York, N. Y.
Union Pac., Lincoln & Col. Ry.	Dec. 31	1st Tuesday in August	No provision	Topeka, Kan.	Oliver W. Mink, Boston, Mass	H. S. Bradt, Boston, Mass., acting.
Union Pacific RR	June 30	2d Tuesday in October	10. d. at least	Salt Lake City, Utah	Mercantile Trust, N. Y.	None. Sec., 120 B'way, N. Y.
Union P'nt & White Plains RR.	June 30	1st Thursday in October	30 days	White Plains, Ga.	R. Tappan, Sec., White Plains, Ga., transfers stock	
Union Terminal RR. (N. Y.)	June 30	2d Monday in May	Do not close	Co.'s Off., Buffalo, N.Y.	None. F.S.Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts.	None. F.S. Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts.
Union Terminal Ry. (Kan.)	June 30	1st Tuesday in July	30 days	Kansas City, Kan	Mo., Kan. & Texas Trust Co., Kansas City, Mo.	Mo., Kan. & Texas Trust Co., Kansas, City, Mo.
United Counties Ry	Dec. 31	3d Tuesday in June	15 days	Co.'s Office, St. Hyacinthe, Que	John W. Dawsey, Sec., St. Hyacinthe, Que	None. Stock transfered at St. Hyacinthe, Que.
United N. J. RR. & Canal Cos.	Dec. 31	Last Tuesday in May	Do not close	Clinton St., Trent., N. J.	Austin Snider, Trenton Banking Co., Trenton, N. J	Leroy H. Anderson, Sec. & Treas., Box 236, Trenton, N. J.
United States & Canada RR	Dec. 31	2d Wednesday in May	No provision	Fort Covington, N. Y.	None	None.
United Verde & Pacific Ry.	June 30	2d Monday in March		Prescott, Ariz.		
Upper Coos RR	May 1	April	6 days	Lancaster, N. H.	None	T. S. McGowan, Treas., 17 State St., Boston, Mass.
Ursina & North Fork Ry.	June 30	May			None	None.
Utah Central Ry	June 30	2d Monday in November		Spokane, Wash.	Chase Nat. Bank, New York, N. Y.	59 Wall St., New York, N. Y.
Utica & Black River RR.	June 30	Directors of R.W. & O. RR.	Co. are ex-offi	c/o directors of this Co.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
Utica, Clint'n & Bingham'n RR.	Dec. 31	3d Wednesday in Jan	10 days	Baggs Hotel, Utica, N.Y.	None	R. S. Williams, Treas., 157 Genesee St., Utica, N. Y., transfers.
Valley (N. Y.) RR	June 30	April 3, 1897	Day of m't'g	Bradford, Pa.	S. T. Swartz, Sec., Bradford, Pa.	
Valley (Virginia) RR	June 30	2d Wednesday in Oct.	Do not close	Staunton, Va.	None	None.
Velasco Terminal Ry	June 30	3d Wednesday in Nov.	3 days	Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.
Vermont & Massachusetts RR.	June 30	1st Wednesday in June	Do not close	Tr. Off., Boston, Mass.	Franklin N. Poor, Treas., 53 Devonshire St., Boston, Mass.	None.
Vermont Valley RR. Co. of 1871	June 30	1st Wednesday in Oct.	Do not close	Bellows Falls, Vt.	J. H. Williams, Tr., Bellows Falls, Vt.	J. H. Williams, Tr., Bellows Falls, Vt.
Vernon, Greensb. & Rushv. RR.	June 30	Last Tuesday in October.	No fixed time	Greensburg, Ind	None	J. C. Davie, Sec., Cincinnati, O.
Vicksb'g, Shrevep't & Pac. RR.	June 30	1st Monday in September.	7 days*	Monroe, La	Farmers' L. & T. Co., New York, N.Y.	None.
Victoria & Sydney RR	June 30	November	Do not close	Victoria, B. C.	None	None.
Victoria & Western RR	June 30	1st Monday in May				
Vincentown Branch RR.	Dec. 31	4th Saturday in June		Camden, N. J.		
Virginia & Truckee RR	June 30	2d Tuesday in May		Virginia City, Nev.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Virginia Midland Ry	June 30	3d Wednesday in Dec.	15 days	Alexandria, Va.	None	Virginia City, Nev.
Visalia & Tulare RR	June 30	1st Monday in June	1 day	Visalia, Cal.	Central Trust Co., New York, N. Y.	Co.'s Office, 80 B'way, New York.
Wabash, Chester & West. RR.	June 30	1st Wednesday in March	Not fixed	Chester, Ill.	None elected	None. General Mgr. transfers.
Wabash RR	June 30	2d Tuesday in September.	30 days	St. Louis, Mo	H. C. Cole, Sec., Chester, Ill	H. C. Cole, Sec., Chester, Ill.
Wadley & Mt. Vernon RR.	June 30	2d Monday in January	Do not close	Wadley, Ga.	Mercantile Tr. Co., 120 B'way, N. Y.	Co.'s Office, 195 B'way, New York.
Wallkill Valley RR	June 30	2d Wednesday in Dec.	15 days	Kingston, N. Y	None	None.
Ware River RR	June 30	1st Wednesday in May	Do not close	Palmer, Mass.	None	Grand Cent. Sta., New York, N. Y.
						None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Warren RR	Dec. 31	March 4th		Warrenton, N. C.		
Warrenton RR	June 30	1st Tuesday in July		Warrenton, N. C.		
Washing'n & Columbia Riv. Ry.	June 30	3d Thursday in Sept.	30 days	Walla Walla, Wash	None	George H. Earl, Sec., 35 Wall St., N.Y.
Washington County RR	June 30	October 27th	Do not close	Hagerstown, Md.	None	F. M. Hildebrandt, Sec. & Treas., B. & O. Bldg., Baltimore, Md.
Washington Br. (B. & O.) RR.	June 30	3d Monday in November.	Do not close	Co.'s Off., Balto., Md.	None	C.W.Rhodes, B.& O.Bldg., Balt., Md.
Washington Southern Ry	Oct. 31	1st Tuesday in April	Not fixed	Alexandria, Va.	Sec. of Co., Broad St. Sta., Phila., Pa.	Stock owned by Penna. RR. Co.
Watauga RR		May		Watauga, Tenn		
Waverly & State Line Ry	June 30	1st Tuesday in October	Do not close	Buffalo, N. Y	J. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Phila., Pa.
Waynesburg & Washington RR.	Dec. 31	1st Tuesday in February.	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.	T. H. McKnight, Tr., Pittsb., Pa.
Weath'd, Min. Wells & N.W. RR.	Sept. 30	2d Tuesday in June	Do not close	Weatherford, Tex	None	None
Wellington & Powellsville RR.	June 30	2d Saturday in July	Do not close	Edenton, N. C.	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C.
Wellston & Jackson Belt Ry	Dec. 31	3d Tuesday in March	1 day	Co.'s Off., Columbus, O.	None provided	Sec. of the Co., Columbus, O.
Wells., Coudersp. & Pine Ck. RR.	June 30	1st Wednesday in Nov	60 days	Wellsville, N. Y.	Stock entirely owned by the officials	of the B. & S. RR. Co. (page 30).
West Chester RR	Dec. 31	3d Monday in January	Do not close. Co.'s Office, Phila., Pa.	Philadelphia, Pa	R. H. Groff, Gen. Off. Pa. RR., Phila., Pa.	J. S. Vanzandt, Tr., Gen. Off. Pa. RR. Co., Br'd St. Sta., Phila., Pa.
Western Maryland RR.	Sept. 30	3d Wednesday in October	30 days	Hillen Sta., Balto., Md.	J. T. M. Barnes, Treas., Hillen Station, Baltimore, Md.	J. T. M. Barnes, Hillen Station, Baltimore, Md.
Western New York & Pa. Ry.	June 30	2d Monday in January	1 week	104 So. 5th St., Phila, Pa.	Of voting trust stock, Cont. Tr. Co., New York, N. Y.; of other stock, Fid. Ins., T. & S. D. Co., Phil., Pa.	104 So. 5th St., Phila., Pa.; voting trust stock transferred by Union Trust Co., New York, N. Y.
Western Pennsylvania RR.	Dec. 31	3d Wednesday in Feb.	Do not close	Co.'s Off., Broad St. Station, Phila., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Phila., Pa.	None. T. Ashton, Treas. transfers.
Western Ry. of Alabama	June 30	1st Tuesday in September	Do not close	Montgomery, Ala	None	H. M. Abbett, Treas., Atlanta, Ga.
Western Ry. of Mexico (Lim.).	Dec. 31	No fixed time	7 days	London, Eng.		W. John Songhurst, Sec., 20 Abchurch Lane, London, Eng.
West Jersey & Seashore RR.	Dec. 31	1st Tuesday in March	Do not close	Camden, N. J.	Manor R. E. & Tr. Co., Phila., Pa., Gen. Off. Pa. RR. Co., Phila., Pa.	H. J. Rumrille, Camden, N. J., Asst. Trans. Agent, C. D. Young, Broad St. Sta., Phila., Pa.
West Range RR.	Dec. 31	Last Wednesday in May	No provision	Neenah, Wis.	E. P. Sherry, Sec. & Tr., Neenah, Wis.	E. P. Sherry, S. & Tr., Neenah, Wis.
West Shore & Ontario Terminal Co. of N. Y. & N. J.	June 30	2d Tuesday in January	30 days	Weehawken, N. J.	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
West Shore RR.	June 30	3d Wednesday in April		Albany, N. Y.	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
West Stockbridge RR.	June 30	2d Tuesday in June	Do not close	Springfield, Mass.	Wm. E. Barnett, Sec., New Haven, Ct.	Treas. of the Co., New Haven, Ct.
West Virginia & Pittsb. RR.	June 30	2d Tuesday in September.		Weston, W. Va.	None	Weston, W. Va.
West Virginia Cen. & Pitts. Ry.	June 30	2d Tuesday in August	20 days	Elkins, W. Va.	Mercan. Tr. & D. Co., Baltimore, Md.	None.
West Virginia Northern RR.		3d Wednesday in May		Kingwood, W. Va.		
West Vir., Pinev. & Tenn. RR.	June 30	2d Tuesday in January		Pineville, Ky.		None.
West Virginia Southern Ry.	Jan. 1	July 10th	10 days	Charleston, W. Va.	Joseph Renshaw, Sec. & Treas., Charleston, W. Va.	Joseph Renshaw, Sec. & Treas., Charleston, W. Va.
Wharton Valley Ry	June 30	Last Wednesday in Sept.	30 days	56 Beaver St., N. Y.	None	R. D. Rickard, Sec. & Treas., 56 Beaver St., New York, N. Y.
Wheeling & Elm Grove RR.	June 30	2d Thursday in January		Wheeling, W. Va.		Wheeling, W. Va.
Wheeling & Lake Erie Ry.	June 30	4th Tuesday in January	15 days	Toledo, O.	Mercantile Tr. Co., New York, N. Y.	James M. Ham, Sec., 40 Wall St., N.Y.
Wheeling Bridge & Term. Ry.	June 30	2d Tuesday in March	30 days	New York, N. Y.	Bank of New York, N. B. A.	J. K. Tod & Co., 45 Wall St., N. Y.
Wheeling, Pittsb. & Balt. RR.	June 30	2d Monday in January	No provision	Pittsburgh, Pa.	None. Stock not registered	J. B. Washington, Box 939, Pitts., Pa.

Whippany River RR	Dec. 31	August 1st				
White & Black River Valley Ry.	June 30	2d Tuesday in March	30 days	Newport, Ark	W. J. Thompson, Pres. & Treas., Little Rock, Ark.	Little Rock, Ark.
Wichita & Western Ry	June 30	Last Thursday in Oct	Do not close	Topeka, Kan	None	E. Wilder, Sec., Topeka, Kan.
Wichita Valley Ry	Dec. 31	1st Tuesday in March	60 days	Wichita Falls, Tex	Mercantile Tr. Co., New York, N. Y.	G. P. Meade, Sec., Fort Worth, Tex.
Wiggins Ferry Co	June 30	2d Tuesday in November.	5 days	East St. Louis, Mo	Sec. of the Co., St. Louis, Mo	Sec., 4th & Locust St., St. Louis, Mo.
Wilkesbarre & Eastern RR	June 30	2d Monday in January.	10 days	Wilkesbarre, Pa	None	R. H. Monsces, 26 Cortlandt St., N.Y.
Wilkesbarre & Northern RR	June 30	3d Tuesday in January		72 Public sq., Wilkesbarre, Pa.	None	
Wilkesb. & Harvey's Lake RR.	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa	Stock is not registered	D. G. Baird, 228 So. 3d St., Phila., Pa.
Wilkesbarre & Scranton Ry	Dec. 31	2d Monday in January	Do not close	108 So. 4th St., Phila., Pa.	None. Stock not registered	None. Stock transferred at Co.'s Office, 108 So. 4th St., Phila., Pa.
Williamsp't & No. Branch RR.	June 30	3d Wednesday in May		Hughesville, Pa		Williamsport, Pa.
Williams Valley RR	Oct. 31	2d Tuesday in January	30 days	Tower City, Pa	Guaran. Tr. & Safe D. Co., Phila., Pa.	E. F. Philips, Tr., Tower City, Pa.
Williamsv., Greenv. & St. L. RR.	June 30	3d Thursday in January	10 days	St. Louis, Mo	Mississippi Vy. Tr. Co., St. Louis, Mo.	Mississippi Vy. Tr. Co., St. Louis, Mo.
Willmar & Sioux Falls Ry	June 30	1st Monday in June		St. Paul, Minn		
Wilmington & Conway RR	June 30	2d Monday in January			James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
Wilmington & Northern RR	Dec. 31	1st Monday in May	60 days	Birdsboro', Pa	Security Tr. & S. D. Co., Wilm., Del.	E. B. Shurter, Sec., Wilm'gt'n, Del., & W. K. Harris, Coatesville, Pa.
Wilmington & Weldon RR	June 30	Wed. aft. 3d Mon. in Nov.	One day	Wilmington, N. C	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
Wilm., Colum. & Augusta RR.	June 30	Tues. aft. 3d Mon. in Nov.	One day	Wilmington, N. C	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
Wilm., Newbern & Norfolk Ry.	June 30	1st Wednesday in Feb	No provision	Wilmington, N. C	None	None. Transfers made by Sec. of the Co., Wilmington, N. C.
Wilson & Summerton RR	June 30	November	One day	Florence, S. C	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
Wilton RR	April 1	Last Wednesday in May	10 days	Nashua, N. H	W. E. Spaulding, Tr., Nashua, N. H.	W. E. Spaulding, Tr., Nashua, N. H.
Winchester & Strasburg RR	June 30	July 1st	Do not close	Baltimore, Md	None	C. W. Rhodes, Baltimore, Md.
Wind Gap & Delaware RR	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None. Stock not registered	None. Transfer at Co.'s Office, 108 So. 4th St., Philadelphia, Pa.
Winifrede RR	Nov. 30	2d Wednesday in January	Do not close	518 Walnut St., Phil., Pa.	None	518 Walnut St., Philadelphia, Pa.
Winona & Western Ry	June 30	1st Wednesday in June.	No time fixed as yet	Winona, Minn	None appointed	None appointed.
Winona Bridge Ry	Dec. 31	1st Wednesday in June		Winona, Minn	None	None appointed.
Winston & Bone Vy. RR	June 30	Thur. af. last Mon. in Nov.		Tampa, Fla	R. B. Smith, Sec., 12 W. 23d St., N.Y.	R. B. Smith, 12 W. 23d St., N. Y.
Wiscasset & Quebec RR	June 30	3d Wednesday in Oct	As may be ordered by directors'	Wiscasset, Me	None. The company registers	None. On company's books.
Wisconsin & Chippewa Ry	June 30	2d Wednesday in Sept	10 days	Tomahawk, Wis	None	None.
Wisconsin & Michigan Ry	Jan. 1	3d Tuesday in January	10 days	Marinette, Wis	Atlantic Trust Co., New York, N. Y.	J. E. Page, Chicago, Ill.
Wisconsin Central Lines	June 30	Last Wednesday in Oct		Milwaukee, Wis	Farmers' Loan & Trust Co., New York; Boston Safe Dep. & Trust Co., Boston, Mass.	Wm. H. Demarest, Jr., 36 Wall St., New York, N. Y., & Room 81, 50 State St., Boston, Mass.
Wisconsin, Minn. & Pac. RR.	June 30	2d Tuesday in April	30 days	Minneapolis, Minn	None	None.
Wood River Branch RR	June 30	2d Tuesday in October	Day of meet.	Hope Valley, R. I.	G. H. Olney, Tr., Hope Valley, R. I.	Hope Valley, R. I.
Woodstock Ry	June 30	2d Wednesday in Sept.	Day of meeting.*	Woodstock, Vt	J. G. Porter, Clerk, Woodstock, Vt.	J. G. Porter, Clerk, Woodstock, Vt. Certificates must be signed by the Pres. of the Company.
Woonsocket & Pascoag RR	Nov. 30	1st Monday in December.	Do not close	Woonsocket, R. I.	None	None.
Worc., Nashua & Rochest. RR.	June 30	In January, day fixed by Directors.	No provision in by-laws	Worcester, Mass	None	None.
Wrightsville & Tennille RR	June 30	2d Monday in January	10 days	Tennille, Ga	D. R. Thomas, Sec., Tennille, Ga.	G. W. Perkins, Pres., Tennille, Ga.
Yazoo & Mississippi Val. RR.	June 30	1st Wednesday in Oct		New Orleans, La		
Yellow River RR		May		Pensacola, Fla	W. B. Wright, Treas., Pensacola, Fla.	Pensacola, Fla.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books close Before	Where held.	Register of Stock.	Transfer Agent.
York, Hanover & Frederick RR.	Dec. 31	3d Wednesday in Feb....	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.	T. Ashton, Treas. transfers.
York Harbor & Beach RR.	June 30	4th Wednesday in Oct....	Do not close	York, Me.	None. A. Blanchard, Treas., Boston, Mass., acts.	None. A. Blanchard, Treas., Boston, Mass., acts.
York Southern RR.	June 30	1st Monday in May.....	Do not close	York, Pa.	None appointed	C. C. Frick, Treas., York, Pa.
Youghiogheny Northern RR...	June 30	2d Monday in January...	.....	.....	.....	.....
Youghiogheny RR.	June 30	1st Monday in February..	.....	Philadelphia, Pa.	.....	.....
Yreka RR.	April 30	1st Monday in May.....	Do not close	Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.
Zanesville & Ohio River Ry....	June 30	2d Tuesday in September.	10 days	Zanesville, O.	Mercantile Tr. Co., New York, N. Y.	Mercan. Tr. Co., New York, N. Y.

* Books reopen after meeting. In all cases, except where specially noted (*) in column "Books Close Before," stock transfer books reopen the day after annual meeting Following are exceptions to this rule:

Allegheny Valley.....Immediately
Beech Creek.....Monday after annual meeting
Belt Ry. of Chicago.....2 or 3 days
Central Pacific.....Decided by Board
Chicago, Burlington & Northern.....Decided by Board
Chicago & Northwestern.....A few days
Chicago, Milwaukee & St. Paul.....10 to 13 days
Chicago, Rock Island & Pacific.....Immediately
Chicago, St. Paul, Minn. & Omaha.....2 days
Cincinnati, Richmond & Fort Wayne.....Immediately
Denver & Rio Grande.....Decided by Board
Houston & Texas Central.....Immediately
Iowa Central.....10 days
Lake Shore & Michigan Southern.....3 or 4 days
Louisville & Nashville.....2 or 3 days
Louisville, Evansville & St. Louis Consol....Immediately
Manhattan.....Immediately
Mexican Central...Stockholders of record April 1 are entitled to vote at annual meeting
Michigan Central.....1 or 2 days
Missouri Pacific.....2 days
New York Central & Hudson River...On or about April 21
New York, New Haven & Hartford.....Immediately
North Pennsylvania.....10 days
Petersburg.....Same day
Pittsburgh, Fort Wayne & Chicago.....Immediately
Portland & Rochester.....Transfer books close Dec. 31 and reopen Jan. 15
Richmond & Petersburg.....Same day
St. Louis, Iron Mountain & Southern.....2 days
St. Paul & Duluth.....4 or 5 days
Santa Fé, Prescott & Phœnix.....3 days
Sullivan County.....10 days
Terminal RR. Association of St. Louis.....Immediately
Vicksburg, Shreveport & Pacific.....5 days
Woodstock.....Oct. 1

2—Street Railways.

Albany Ry. (The)	June 30	2d Monday in October....	10 days	423 B'way, Albany, N.Y.	Nat. Commercial Bank, Albany, N.Y.	Albany, N. Y.
Akron, Bedf. & Clevel. RR. (The)	Dec. 31	2d Tuesday in January...	10 days	Cleveland, O.	Dime Savings & Banking Co., Cleveland, O.	Dime Savings & Banking Co., Cleveland, O.
Allegheny Traction Co.	June 30	1st Monday in August....	About 5 days	103 4th Ave., Pittsb., Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.
Akron St. Ry. & Illuminat'g Co.	Dec. 31	3d Monday in January....	10 days	Co.'s Office, Akron, O..	Henry Clews & Co., New York, N. Y.	Manhattan Trust Co., Wall St. cor. Nassau, New York, N. Y.
Alton Ry. & Illuminating Co...	Sept. 30	2d Monday in January...	No provision	Alton, Ill.	None. Sec of Co. registers	H .S. Baker, Sec., Alton, Ill.
Altoona & Logan Vy. Electric..	June 30	2d Monday in January...	30 days	Altoona, Pa.	C. A. Buch, Sec. & Treas., Altoona, Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.
Anacostia & Potomac Riv. Ry..	Dec. 31	2d Monday in January...	Dec. 31	Co.'s Office, Anacostia, D. C..	Treas. of the Co., Anacostia, D. C...	Treas. of the Co., Anacostia, D. C.
Anniston Electric Co.	April 30	3d Monday in May.....	Op'n till time of meeting	Anniston, Ala.	Company's Office, Anniston, Ala....	Anniston, Ala.
Ashland, Locust Dale & Cent'lia	Sept. 30	2d Monday in January...	.....	Girardville, Pa.	Stock all owned by the lessee, Schuylkill Trust Co.	.....

Ashtabula Rapid Transit Co.	Jan. 1	1st Tuesday in February		Co.'s Off., Ashtabula, O		
Athens Electric Ry.	June 30	Wed. aft. 1st Mon. in July	No by-law	Co.'s Off., Athens, Ga.		Secretary of the Company.
Atlanta Consolidated St. Ry.	Dec. 31	3d Monday in January	15 days	Atlanta, Ga.	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Atlantic Avenue RR	June 30	4th Tuesday in April	30 days	Brooklyn, N. Y.	Brooklyn Trust Co., Brooklyn, N. Y.	Company's Office, Brooklyn, N. Y.
Auburn City	June 30	2d Tuesday in August				
Augusta Ry.		February 10th				
Baltimore City Passenger Ry.	Dec. 31	3d Wednesday in January	When ord'd	Co.'s Office	None	None.
Baltimore Consolidated Ry.	Dec. 31	1st Wed. af. 2d Mon. in Feb.				Mer. Tr. & Dep. Co., Baltimore, Md.
Bay Cities Consolidated Ry		2d Tuesday in March			Land Title & Trust Co.	
Belleville Electric Ry.		2d Monday in December				Belleville, Ill.
Belt Ry. (Washington, D. C.)	Dec. 31	2d Saturday in January	3 days	11th St. & Florida Av., N.W., Wash'ton, D.C.	American Security and Trust Co., Washington, D. C.	American Security and Trust Co., Washington, D. C.
Bergen Co. Traction Co.	Jan. 1	1st Saturday in February	No provision	Undercliff, N. J.	No provision	None.
Beverly & Danvers St. Ry.	Sept. 30	4th Wednesday in October			Treasurer of the Co., Lynn, Mass.	Lynn, Mass.
Binghamton, Lestershire and Union RR.	June 30	2d Tuesday in July		Of. of Bingham. RR. Co.	J. M. Johnson, Sec., Bingh'mt'n, N.Y.	Binghamton, N. Y.
Binghamton RR.	June 30	2d Tuesday in July	D'y of meet'g	Gen. Office of the Co.	Joseph M. Johnson, Sec.	The Company, Binghamton, N. Y.
Birmingham Ry. & Electric Co.	Nov. 30	2d Tuesday in December	5 days	Co.'s Office, Birmingham, Ala	None. Stock books kept at company's office.	None. Stock books kept at company's office.
Bleecker St. & Fulton Ferry RR	June 30	3d Thursday in January	30 days	621 Broadway, N. Y.	Metropolitan Tr. Co., New York, N.Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Bloomfield St. Ry.		May 11th			Stock owned by Pittsburgh Traction Co.	
Boise Rapid Transit Co.	Sept. 9	September 9	Books close	Boise, Idaho	None	None.
Boston & Chelsea RR.	Sept. 30	1st Tuesday in June	3 days	Room 706, 101 Milk St., Boston, Mass.	None. Treasurer registers stock	None. Treas. transfers stocks.
Brattleboro St. RR.		August 1, 1898				
Bridgeton & Millville Trac. Co.	Dec 31	May 3	10 days		Cumberland Trust Co., Bridgeton, N.J	Cumberland Tr. Co., Bridgeton, N. J.
Brightwood Ry.	Dec. 31	January	10 days	Washington, D. C.	None	None.
Bristol & Plainville Tram. Co.	June 30	October	Do not close	Bristol, Conn	None	None.
Broadway & Seventh Ave. RR.	June 30	2d Monday in June	30 days	621 Broadway, N. Y.	Central Trust Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Brockton, Bridgewater & Taunton St. Ry.	Sept 30	1st Monday in November.	Do not close	Bridgewater, Mass.	Treas., 53 State St., Boston, Mass.	
Brockton St. Ry.	Sept. 30	4th Tuesday in October.	No provision. Usually about a week	Brockton, Mass.	State St. Trust Co., 53 State St., Boston, Mass.	W. F. Pope, Treas., 104 Ames Building, Boston, Mass.
Brooklyn, Bath & West End RR.	June 30	2d Thursday in November		Co.'s Off., B'klyn, N. Y.		
Brooklyn City RR.	June 30	2d Monday in January	10 days	168 Montague St., Brooklyn, N. Y.	Brooklyn Trust Co., 179 Montague St., Brooklyn, N. Y.	Co.'s Office, 168 Montague St., Brooklyn, N. Y.
Brooklyn City & Newtown RR.	June 30	2d Monday in April	30 days	120 Broadway, N. Y.	Mercantile Trust Co., 120 B'way, N.Y.	Mercantile Tr. Co., 120 B'way, N. Y.
Brooklyn, Queens Co. & Sub. Co.	June 30	3d Tuesday in November.	Optional	Newton, L. I.		No transfers except for director's shares. Stock owned by B.R.T.Co.
Brooklyn Rapid Transit Co.	June 30	2d Wednesday in January		Brooklyn, N. Y.	Stock held by a voting trust for five years from Jan. 1, 1896 (see page).	Central Trust Co., 54 Wall St., N. Y., transfers certificates.
Brooklyn Heights RR.	June 30	Thurs. aft. 2d Wed. in Jan.	10 days	Co.'s Office, 168 Montague St., B'klyn, N.Y.	People's Trust Co., Brooklyn, N.Y.	No transfers except for director's shares. Stock owned by B.R.T.Co.
Buffalo & Niagara Falls Electric	June 30	2d Wednesday in October.				North Tonawanda, N. Y.
Buffalo & Williamsv. Elec. Ry.	June 30	1st Wednesday in August.	20 days	Williamsville, N. Y.	None	None.
Buffalo, Belleview & Lanc. Ry.	June 30	1st Thursday in March				
Buff., Gardenv. & Ebenezer Ry.	June 30	1st Saturday in Sept.	No provision in by-laws	Gardenville, N. Y.	None	None.
Buffalo, Ken. & Tonaw. Elec. Ry.	Sept. 1	September	10 days	Room 44, White Building, Buffalo, N. Y.	J. L. Donovan, 44 White Building, Buffalo, N. Y.	J. L. Donovan, 44 White Building, Buffalo, N. Y.
Buf., N. M. St. & Tona. Elec. Ry.	June 30	2d Thursday in June		Schenectady, N. Y.	None	None.
Buffalo Ry.	June 30	3d Tuesday in November.			Metropolitan Tr. Co., New York, N.Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Burlington & Mt.Holly Trac.Co.	Dec. 31	Last Friday in December.	.....	.....	R. H. Groff, Philadelphia, Pa.....	H. J. Rumrille, Camden, N. J.
Burlington Traction Co	June 30	2d Tuesday in July.....	.....	.....	None.....	Burlington, Vt.
California St. Cable RR.....	June 30	2d Wednesday in July....	5 days	Office of Co., California & Hyde Sts., San Francisco, Cal.	Albert Stetson, Sec.....	Albert Stetson, Sec., San Francisco, Cal.
Calumet Electric St. Ry. (The).	May 1	1st Tuesday in May.....	10 days	Office of Co., Chicago, Ill.	None	H. B. White, Sec., Chicago, Ill.
Camden, Glouc. & Woodbury Ry.	Dec. 31	May 8th.....	10 days	Gloucester City, N. Y...	....	None.
Camden Horse RR.....	Dec. 31	3d Monday in January ...	.....	.....	.....	.....
Canal & Claiborne RR.....	Dec. 31	3d Tuesday in January...	10 days	Co.'s Office, Morris Bldg., Camp St., New Orleans, La.	B. J. De Grange, Sec., N. Orleans, La.	B.J. De Grange, Sec., N. Orleans, La.
Capital Traction Co.....	Dec. 31	2d Wednesday in January	30 days	Co.'s Office, Washington, D. C.....	Union Trust Co., New York, N. Y...	U. S. Mortgage and Trust Co., New York, N. Y.
Carbon County Electric Pass...	.....	2d Monday in January ...	.....	.....	.....	.....
Cath. & Bath. Sts. Ry. of City of Philadelphia.....	June 30	2d Monday in January ...	.....	23d & Brown Sts., Philadelphia, Pa.	Stock not registered.....	.....
Central Avenue Ry.....	Oct. 31	Last week in October	10 days	.....	California Safe Deposit & Trust Co., San Francisco, Cal..	.....
Central Crosstown RR.....	June 30	2d Tuesday in October ...	.....	.....	.....	.....
Central P'k,N.& E.River St.RR.	June 30	3d Tuesday in October...	30 days	621 Broadway, N. Y ...	U. S. Mortgage & Trust Co., New York, N. Y.....	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Central Ry. (Baltimore, Md.)...	Dec. 31	4th Monday in February..	3 days	Co.'s Off., 2560 Madison Av., Baltimore, Md.	George R. A. Hiss, Bookkeeper of Co.	Geo. R. A. Hiss, Bookkeeper of Co.
Central Ry. & Electric Co.....	Sept 30	November.....	No provision in by-laws	New Britain, Conn....	None.....	None.
Central Traction Co...	June 30	2d Tuesday in February..	10 days	Office, Consol. Trac. Co., Pittsburgh, Pa.	Fidelity Title & Trust Co., 4th Ave., Pittsburgh, Pa.....	Union Trust Co., 4th Ave., Pittsburgh, Pa.
Charlotte Elec. Ry. L't & P. Co.	Dec 31	1st Tuesday in January ..	Dec 31	Co.'s Off., Charlotte, N.C.	Co.'s Off., Charlotte, N. C.....	None.
Chelton Ave. Passenger Ry....	June 30	2d Monday in January....	10 days	8th & Dauphin Sts. Phila.	None	.....
Chester Co. Central RR.....	.....	2d Monday in January....	.....	Co.'s Off. Prov. Bldg., Phila., Pa.	.....	Co.'s Off., Prov. Bldg., Phila., Pa.
Chicago & Jeff. Urban Ry.....	Oct 31	1st Monday in November.	Do not close	Prest. Off., 444 N. Clark St., Chicago, Ill....	Stock not registered.....	L. S. Owsley, Sec., 89 W. Washington St., Chicago, Ill.
Chicago City Ry.....	Dec. 31	1st week day after Jan. 14	10 days	2020 State St., Chic., Ill.	Northern Trust Co., Chicago, Ill	None.
Chicago General Ry.....	Dec. 31	2d Monday in January...	20 days	80 E.22d St., Chicago, Ill.	Merchants' Loan and Trust Co., Chicago, Ill.....	Lawton C. Bonney, Sec., 511 Tacoma Building, Chicago, Ill.
Chicago North Shore St. Ry....	Dec. 31	1st Monday after Jan. 15.	Do not close	Co.'s Office. 444 No. Clark St., Chic., Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Howard Abel, 444 No. Clark St., Chicago, Ill.
Chicago Electric Transit Co....	.....	....	.....	.....	Ill. Tr. & Savings Bank, Chicago, Ill.	.....
Chicago Passenger Ry	Dec. 31	1st Monday in March.....	Do not close	Gen. Off., 89 W. Washington St., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Sec., 89 W. Washington St., Chicago, Ill.
Christopher & Tenth Sts. RR..	June 30	1st Tuesday in June.....	2 weeks	Co.'s Off., 168 Christopher St., N. Y...	Washington Trust Co., New York, N. Y.....	Washington Trust Co., New York, N. Y.
Cincinnati, Hamilton, Middletown & Dayton, St. Ry....	.....	January.....	30 days	.....	.....	Rooms, 8 & 9 Com.-Tribune Bldg., Cincinnati, O.
Cincinnati, Newport & Cov. Ry.	Dec. 31	3d Wednesday in February	10 days	Cincinnati, O.....	The Covington Tr.Co., Covington, Ky.	C. W. Simrall, Covington, Ky.
Cincinnati St. Ry	June 30	Last Wednesday in July.	D'y of meet'g	Co.'s Off., Cincinnati, O.	None	James A. Collins, Sec., Apollo Building, Cincinnati, O.

Cicero & Proviso St. Ry	Jan 31	2d Tuesday in February	Do not close	Sec. Off., Equitable Bldg., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	H. G. Foreman, Sec., Equitable Bldg., Chicago, Ill
Citizens' Pass. Ry. (Norristown)	June 30	2d Monday in January	Do not close	Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.
Citizens' Pass. Ry. (Harrisburg)	June 30	1st Monday in January				
Citizens' Pass. Ry. (Phila.)	Dec. 31	2d Monday in January	Do not close	813 Chestnut St. Philadelphia, Pa.	Land Title & Trust Co., 608 Chestnut St., Philadelphia, Pa.	Commonwealth Title, Ins. & Trust Co., 813 Chestnut St., Phila., Pa.
Citizens' Pass. Ry. (Pittsburgh)	June 30	3d Monday in November				
Citizens' St. RR. (Indianap. Ind.)	April 30	2d Tuesday in May	No provision in by-laws; 11 days in 1897	Indianapolis, Ind.	Land Title & Trust Co., 608 Chestnut St., Philadelphia, Pa.	Solicitors' Loan & Trust Co., Philadelphia, Pa.
Citizens' St., Ry., (Muncie, Ind.)	Dec 31	September				
Cit's' St. Ry. (Fishkill-on-Hud.)	June 30	2d Sunday in July	30 days			
Citizens' Trac. Co., Pittsb., Pa.	Nov. 1	3d Monday in Nov.	No provision in by-laws	Pittsburgh, Pa.	None	N. Holmes, Treas., 309 Market St., Pittsburgh, Pa.
City & Sub. (Portland, Ore.) Ry.	Sept. 1	3d Tuesday in September.	10 days	Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.
City Electric Ry	Dec 31	October 1				Washington, D. C.
City Passenger Ry. of Altoona	June 30	2d Monday in January	30 days	Altoona, Pa.		C. A. Buch, Treas., Altoona, Pa.
City Ry., Dayton, O	Dec. 31	Last Saturday in January		Co.'s Office, Dayton, O.	Union Safe Dep. & Tr. Co., Dayton, O.	None.
Clev. & Chagrin Falls Elec. RR.	Dec 31				Guardian Tr. Co., Cleveland, O.	Guardian Tr. Co., Cleveland, O.
Clev., Berea, Elyria & Oberlin Ry.		January				
Cleveland City Ry	Dec. 31	2d Monday in January	Dec 31 4 P M	Western Reserve Bldg., Cleveland, O.	Guardian Trust Co., Cleveland, O.	Cleveland Tr. Co., Garfield Building, Cleveland, O.
Cleveland Electric Ry	Dec. 31	3d Wednesday in Jan.	No provision about 10 days	Cleveland, O.	Guardian Trust Co., Cleveland, O.	Savings & Trust Co., Cleveland, O.
Cleve., Painesv. & East. RR., The	Dec. 31	3d Tuesday in January	No provision	Co.'s Off., Cleveland, O.	Cleveland Trust Co., Cleveland, O.	Cleveland Trust Co., Cleveland, O.
Coalville Passenger RR		2d Monday in January				
Columbia Ry.	March 1	2d Tuesday in March	10 days	General Office, 1509 Florida Avenue, Washington, D.C.	Columbia Ry. Co	1509 Florida Av., Washington, D. C.
Columbus St. Ry., The	Dec. 31	1st Thurs. after Jan. 15th.	15 days	Co.'s Off., Columbus, O.	Provident Life & Tr. Co., Phila., Pa.; Knickerbocker Trust Co., New York, N.Y.; State Savings Bank & Trust Co., Columbus, O.	E. W. Clark & Co., Philadelphia, Pa.; Emerson McMillin & Co., New York, N. Y., P. V. Burlington, Sec., Columbus, O.
Commonwealth Ave. St. Ry	Sept 30	3d Tuesday in October	No provision	Co.'s Off., Boston, Mass.	None	Co.'s Off., Boston, Mass.
Coney Island & Brooklyn RR.	June 30	3d Monday in October	10 days	Co.'s Off., Smith & 9th Sts., B'k'n, N.Y.	Mercantile Trust Co., N. Y.	Mercantile Trust Co., N. Y.
Connellsville, N. Haven & Leisenring Ry	June 30	1st Monday in January	2 weeks	New Haven, Pa.	None	None.
Conshohocken Ry	Dec 31	3d Monday in January	Do not close	Norristown, Pa	Schuylkill Vy. Trac. Co., Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.
Consol., Light & Ry	June 30	2d Friday in July	No provision	Co.'s Off., Hunt'n, W. Va.	None. Sec. registers	None. Sec. transfers.
Con. St. Ry. (G'd Rapids, Mich.)	July 31	2d Saturday in April	5 days		Fourth Nat. Bk., Grand Rapids, Mich.	Union Nat. Bank, Chicago, Ill.
Consolidated Trac. Co. (N. J.)	Dec. 31	4th Monday in March	30 days	1 Exchange Pl., Jersey City, N. J.	N. J. Title Guar. & Trust Co., 83 Montgomery St., Jersey City, N. J.	Treas. of the Co., 1 Exchange Place, Jersey City, N. J.
Continental Passenger Ry	June 30	2d Monday in January		23d & Brown Sts., Philadelphia, Pa.	Penna. Co. for Insurance on Lives, etc., Phila., Pa.	
Conway Electric St. Ry	Mar 31	1st Saturday in May	No provision	Conway, Mass.		None.
Crescent City RR	Mar. 31	3d Monday in April	10 days	New Orleans, La.	A. H. Ford, Sec., 620 Canal St., New Orleans, La.	A. H. Ford, Sec., 620 Canal St., New Orleans, La.
Crosstown St. (Buffalo) Ry	June 30	3d Tuesday in November				
Cumberland Valley Trac. Co.	Dec 31	2d Monday in January				
Danville St. Car Co	June 30	3d Wednesday in July	No provision in by-laws	Danville, Va.	None. Sec. & Treas. registers	None. Sec. & Treas. transfers.
Dartmouth & Westport St. Ry.	Sept. 30	1st Thursday in Nov		New Bedford, Mass.		Tr. of the Co., New Bedford, Mass.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Dayton Traction Co., The	Jan. 1	2d Wednesday in Jan	30 days	Co.'s Office, Dayton, O.	The Finance Co. of Pa., Phila., Pa.	Sec. of the Co., Dayton, O.
Deerfield & Utica RR.	June 30	1st Monday in October				
Delaware Co. & Phila. Elec. Ry.	Dec. 31	1st Wednesday in April	10 days	Clifton Heights, Pa.		W. H. Sayer, 21 N. 13th St., Phil., Pa.
Denison St. & Electric Ry.	March	1st Wednesday in Jan.	Jan. 1	Denison, Tex.	Secretary of Company.	Secretary of Company.
Denver Consol. Tramway Co.	June 30	1st Tuesday in September	No provision	Denver, Col.	None.	
Detroit Suburban Ry.	Sept. 30	3d Tuesday in November.		12 Woodward Ave., Detroit, Mich	Union Trust Co., Campau Building, Detroit, Mich	
Dry Dock, E. B'way & Bat. RR.	June 30	2d Tuesday in January	14 days	605 Grand St., N. Y.	Washington Tr. Co., 280 B'way, N. Y.	The Company.
Dunkirk and Fredonia RR.	June 30	3d Monday in July	Do not close	Sec.'s Office, Fredonia, N. Y.	None. Secretary registers	None. Secretary Transfers.
E. End Pass. Ry. (W'msp., Pa.)	June 30	2d Monday in January				18 Wall St., New York, N. Y.
East Harrisburg Passenger Ry.	Dec. 31	2d Monday in January	10 days	Harrisburg, Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.
E. Hartford & Glastonb. H. RR.	June 30	In Jan., at directors' call.			Road leased to Hartford St. Ry. Co.	
East Middlesex St. Ry.	Sept. 30	3d Tuesday in November.	10 days	35 Congress St., Boston, Mass.	None.	D. H. Sweetser, Treas., 35 Congress St., Boston, Mass.
East Omaha St. Ry.	Dec. 31	2d Thursday in January	10 days	Omaha, Neb.	Equitable Trust Co., Omaha, Neb.	John R. Webster, Sec., Omaha, Neb.
East Reading Electric Ry.	June 30	2d Monday in January	No time set	N.E. cor. 5th & Penn Sts., Reading, Pa.	Penn Nat. Bank, Reading, Pa.	None. Pres. & Sec. make transfers.
Eckingt'n & Soldiers' Home Ry.	Dec. 31	2d Wednesday in Jan	3 days	Washington, D. C.	None.	No transfers at present.
Egypt Electric RR	May 31	June 25, 1898.	No date	Cairo, Ill.	Secretary of the Co.	
Eighth Ave. RR.	June 30	2d Wednesday in Jan				
Electric Ry., Light & Power Co.	Jan. 31	2d Tuesday in February	No provision	Sedalia, Mo	None.	None. Stock trans. at Sedalia, Mo.
Elizabeth St. Ry.	Dec. 31	3d Wednesday in May				81 Broad St., Elizabeth, N. J.
Elmira & Horseheads Ry.	June 30	2d Tuesday after 1st Monday in Nov.	30 days	Co.'s Office, 212 E. Water St., Elmira, N. Y.	J. M. Diven, Elmira, N. Y	None.
Elmira Transfer Ry.	June 30	4th Monday in March	30 days	Elmira, N. Y.		
Elmw'd Av. & Tonaw'a Elec. Ry.	June 30	2d Tuesday in July				
Elwood Electric St. Ry.	Dec. 31	1st Tuesday in January	10 days		Sec. of the Co., Elwood, Ind.	
Empire Passenger Ry.	June 30	1st Monday in January		23d & Brown Sts, Phila., Pa.	Penna. Co. for Insurance on Lives, etc., Phila., Pa.	423 Walnut St., Phila., Pa.
Epworth League Ry.	Operat'g season July 1 to Sept. 1.	March 9	No provision	Ludington, Mich.	F. B. Olney, Ludington, Mich.	
Erie City Passenger Ry	June 30	1st Monday in May		First Nat. Bk., Erie, Pa.	None.	Sec. of the Co., Erie, Pa.
Erie Electric Motor Co.	Dec. 31	3d Tuesday in January	10 days	Co.'s Office, Erie, Pa.	J. L. Sternberg, Sec., Erie, Pa.	J. L. Sternberg, Sec., Erie, Pa.
Fairm't Park & Had. Pass. Ry.	Dec. 31	2d Monday in January	60 days	715 Drexel Building, Phila., Pa.	Guarantee Trust & Safe Dep. Co., 320 Chestnut St., Phila., Pa	Transfers made by Sec., 1107 Market St., Phila., Pa.
Everett Ry. & Electric Co.						1 Broadway, New York, N. Y.
Fed. St. & Pleasant Vy. Pas. Ry.	June 30	2d Tuesday in January	3 days	Cor. 6th Ave. & Smithfield St., Pittsb., Pa.	Mercantile Trust Co., 413 Wood St., Pittsburgh, Pa.	R. F. Ramsey, Sec., 6th Ave. & Smithfield St., Pittsburgh, Pa.
Fitchburg & Leominster St. Ry.	Sept. 30	2d Tuesday in October.	Mon. before annual meet.		R. N. Wallis, Fitchburg, Mass.	R. N. Wallis, Fitchburg, Mass.
Fort Meade St. Ry.	Dec. 31	2d Tuesday in January	Do not close	Fort Meade, Fla.	H. L. Rockner, Sec., Ft. Meade, Fla.	None.
For. Pk., Lacl'e Av. & 4th St. Ry.	Dec. 31	3d Monday in June	1 day	10 So. Compton Ave., St. Louis, Mo.	Frank R. Henry, Sec., 10 So. Compton Ave., St. Louis, Mo.	Frank R. Henry, Sec., 10 South Compton Ave., St. Louis, Mo.

Fort Wayne & Belle Isle Ry.	.....	4th Tuesday in January	Do not close	Room 13, Kanter Bldg., Detroit, Mich.	Sec. of the Co.	Sec. of the Co.
Forty-sec. St. & Gr. St. Fy. RR.	June 30	2d Tuesday in March	30 days	621 Broadway, New York, N. Y.	Guaranty Tr. Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Forty-sec. St., M. & St. N. Av. Ry.	June 30	3d Thursday in January	30 days	118 & 120 E. 42d St., N. Y.	State Trust Co., New York, N. Y.	Co.'s Off., 118 & 120 E. 42d St., N. Y.
Fran. & Southw. Phil. C. Pas. Ry.	Dec. 31	2d Monday in January	10 days	Philadelphia, Pa	Guarantee Trust Co., Phila., Pa.	R. C. Brewster, Treas. Phila., Pa.
Galveston City RR.	Dec. 31	2d Wednesday in Jan	20 days			
Geary St. Park & Ocean RR.	Dec. 31	1st Wed. following 2d Tuesday of April	10 days. No provision in by-laws.	San Francisco, Cal.	None	None. Sec., San Fran., Cal., transf's.
Georgetown & Tenallytown Ry.	Dec. 31					3 Maryland St. Extended.
Germantown Passenger Ry.	June 30	2d Monday in June		Guar. Tr. & Safe. D. Co.'s Off., Phila., Pa.	Land Title & Trust Co., Phila., Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
Girard Avenue Ry	.....	2d Monday in January				
Glens Falls, Sandy Hill & Ft. Edward St. RR	June 30	3d Wednesday in July	No fix'd time	Co.'s Office		F. F. Pruyn, Sec., Glens Falls, N. Y.
Globe St. Ry.	Sept. 30	3d Tuesday in November	No provision	Fall River, Mass.	Company's Office, Fall River, Mass.	Company's Office, Fall River, Mass.
Grand Junction St. RR.	Dec. 31	January 12				Grand Junction, Col.
Grant St. Electric Ry.	Dec. 31	2d Monday in January	10 days	Seattle, Wash.	Louis D. Burns, Sec. & Treas., Seattle, Wash.	Louis D. Burns, Sec. & Treas., Seattle, Wash.
Green & Coates St. Phil. Pas. Ry.	Dec. 31	2d Monday in January	Do not close	523 Chestnut St., Phila.	Stock not registered	Co.'s Off., 523 Chestnut St., Phil., Pa.
Green Lake Electric Ry.	Dec. 31	2d Tuesday in Jannary		Seattle, Wash		
Gulf City St. Ry. & Real Est. Co.	Dec. 31	2d Monday in January	Do not close	Galveston, Tex.	None	None.
Gwynn Falls St. Ry	.....	May				100 E. Lexington St.,
Hagerstown Ry	Dec. 31	4th Friday in January				Hagerstown, Md.
Halifax Electric Tram. Co., Ltd.	Dec. 31	2d Monday in February	Feb. 1	Halifax, N. S.	Eastern Tr. Co., Halifax, N. S.	B. F. Pearson, Halifax, N. S.
Hamilton, Grims. & B. Elec. Ry.	Dec. 31	4th Monday in January	3 days	Company's Board Room	A. J. Nelles, Sec., Hamilton, Ont.	A. J. Nelles, Sec., Hamilton, Ont.
Harrisb. & Mechanicsb. El. Ry.	Dec. 31	January		Harrisburg, Pa.	None	None.
Harrisburg City Passenger Ry.	May 1	1st Monday in May	7 days	Harrisburg, Pa.	W. L. Gorgas, Treas. of the Co.	Treas. of the Co.
Harrisburg Traction Co.	June 30	3d Tuesday in July	30 days	B'rd of Trade Rooms, Harrisburg, Pa.	W. J. Calder, 7 So. 2d St., Harrisburg, Pa	W. J. Calder, 7 So. 2d St., Harrisburg, Pa.
Hartford & W. Hartford H. RR.	Sept. 30	November	No provision	Unionville, Ct.	None	Officers of the Co.
Hart., Man. & Rock. Tramway.	Dec. 31	January	No date	Hartford, Conn.	None	None.
Hartford St. Ry.	Dec. 31	January	Do not close	Hartford, Ct.	None	None.
Haverhill & Amesbury St. Ry.	Sept. 30	1st Monday in October	Do not close	Merrimac, Mass.	None	Geo. A. Butman, Tr., Malden, Mass.
Hestonv., Man. & Fair. Pas. RR.	Dec. 31	2d Monday in January	60 days	Co.'s Off., 4300 Lancast'r Av., Phila., Pa.	Guarantee Trust & Safe Deposit Co., 320 Chestnut St., Phila., Pa.	D. C. Golden, Treas., S. E. Cor. 9th and Dauphin Sts., Philadel., Pa.
Higham St. Ry.	Sept. 30	2d Saturday in Feb.		Hingham, Mass.	Stock not registered	W. A. Tucker, Treas.
Highland Ave. & Belt RR.	Mar. 31	1st Thursday in May	Do not close	Birmingham, Ala.	None. Sec. registers	None. Sec. transfers.
Holmes. Tac. & Frank. Elec. Ry.	June 30	2d Monday in January		R. E. Title, Ins. & Tr. Co., Philadel., Pa.	R. E. Title, Ins. & Tr. Co., 523 Chestnut St., Philadelphia, Pa.	F. F. Bell, Treas., 1414 So. Penn. Square, Philadelphia, Pa.
Holyoke St. Ry.	Sept. 30	3d Tuesday in January	Do not close	Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.
Home Ave. RR.	Dec. 31	2d Monday in January	No date set	Dayton, O.	O. J. Bard, Sec.	None.
Hot Springs St. RR.	May 31	1st Monday in February	No provision in by-laws.	Company's Office, Hot Springs, Ark.		
Indianap. & B'd Rip. R. Tran. Co.	.....	1st Thursday in August				
Interstate Consol. St. Ry.	Sept. 30	4th Wednesday in Jan		Providence, R. I.	Union Trust Co., Brovidence, R. I.	Union Trust Co., Providence, R. I.
Jacksonville St. RR.	June 30	Mon. aft. 4th Mon. in Nov.		Jacksonville, Fla	None	R. B. Smith, 12 W. 23d St., N. Y.
Jefferson Ave. Ry.	Dec. 31	1st Monday in January	1 day	St. Louis, Mo.	F. R. Henry, Sec., Geyer & Missouri Aves., St. Louis, Mo.	F. R. Henry, Sec., Geyer & Missouri Aves., St. Louis, Mo.
Jersey City & Bergen RR	Dec. 31	2d Monday in April	Irregularly			
Kankakee Electric Ry.	Day of annual meeting	2d Tuesday in Feb.		Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.
Kansas City Elevated Ry.	May 31	2d Tuesday in May	No provision in by-laws	Kansas City, Kan	None	Stock transferred by Sec., Kansas City, Kan.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Kensington Ry	Dec. 31	1st Tuesday in May	60 days	Kansas City, Mo	None	J. E. Brady, Sec., Kansas City, Mo.
Kingston City RR	June 30	2d Wednesday in Oct				
Knoxville Traction Co		1st Wednes. after 2d Monday in April				806 Gay St., Knoxville, Tenn.
Lackawanna St. Pass. Ry	Dec. 31	1st Tuesday in February	No provision	Scranton, Pa	Stock is not registered	Co.'s Office, Scranton, Pa.
Laconia St. Ry	Dec. 31	January	No provision	Laconia, N. H.	None	None.
Lafayette St. RR						Real Estate Trust Co., Phila., Pa.
Lake Cities Electric Ry	Dec. 31	In May	30 days	Michigan City, Ind	Metropolitan Tr. Co., New York, N.Y.	Officers of the Co.
Lake Street Elevated RR	June 30				Amer. Trust & Sav. Bk., Chicago, Ill.	444 No. Clark St., Chicago, Ill.
Lancaster & Columbia Ry	Feb.	January		Lancaster, Pa	None	None.
Lansingburgh & Cohoes RR	June 30	2d Tuesday in January	1 day	Troy, N. Y.	J. J. Hagen, Treasurer, Troy, N. Y.	J. J. Hagen, Treas, Troy, N. Y.
Lehigh Ave. Ry	June 30	2d Monday in January		Co.'s Off., 9th & Dauphin Sts., Phila., Pa.	Guarantee Tr. & Safe Dep. Co., 320 Chestnut St., Philadel., Pa.	D. C. Golden, Treas., S. E. cor. 9th and Dauphin Sts., Phila., Pa.
Lehigh Traction Co	Dec. 31	2d Monday in January	60 days	Hazleton, Pa	Markel Bnk. & Tr. Co., Hazleton, Pa.	E. S. Doud, Sec., Hazleton, Pa.
Lincoln Traction Co	Dec. 31	3d Tuesday in November		Lincoln, Neb	None	Co.'s Office, 32 Liberty St., N. C.
Lindell	Dec. 31	1st Monday in March	30 days	St. Louis, Mo	None	None.
London St. Ry	Dec. 31	2d Wednesday in Jan	30 days	Head Off, London, Ont.	Tor. Gen. Trusts Co., Toronto, Ont.	Tor. Gen. Trusts Co., Toronto, Ont.
Long Island Electric	June 30	1st Monday in March	Do not close	Jamaica, L. I.	None	Co.'s Office, Jamaica, L. I.
Lorain & Cleveland Ry	Dec. 31	2d Tuesday in January	5 days	617 Garfi'd Bldg. Clev., O.	Dime Sav. & Bkg. Co., Cleveland, O.	Dime Sav. & Bkg. Co., Cleveland, O.
Lorain St. Ry	Dec. 31	2d Tuesday in March	Books close	Co.'s Office, Lorain, O.	None. Sec. of Co. registers.	None. Sec. transfers.
Los Angeles Traction Co	Aug. 31	February	No provision	Jacksonville, Ill.	Marcus Hook, Jacksonville, Ill.	Marcus Hook, Jacksonville, Ill.
Louisville Ry	Dec. 31	3d Wednesday in Febru'y	7 days	Co.'s Off., Jefferson & 12th Sts., Louisv., Ky.	Fidelity Trust & Safety Vault Co., 210 5th St., Louisville, Ky.	Louisville Trust Co., 5th and Market Sts., Louisville, Ky.
Lowell & Suburban Street Ry	Sept. 30	4th Thursday in Oct	By dir'ct's vote, but not over 14 days	Co.'s Office., Lowell, Mass	None. Treas. of the Co., Lowell, Mass., registers	None. Treas., Lowell, Mass., transfers.
Lowell, Lawrence & Hav. St. Ry	Sept. 30	3d Tuesday in October	5 to 15 days	Lawrence, Mass	Mercantile L. & Tr. Co., Boston, Mass.	Co.'s Office, 104 Ames Building, Boston, Mass.
Lynn & Boston RR.	Sept. 30	2d Wednesday in Nov	No definite time	Lynn, Mass	None	Treas., 333 Union St., Lynn, Mass.
Macon & Ind. Spr. Elec. St. RR.	April 1	April 1	Do not close	Macon, Ga	None	None. The Sec. of the Co. transfers.
Macon Consolidated St. RR	Dec. 31	Feb. No special date		Macon, Ga	Stock not registered	Treas., 53 State St., Boston, Mass.
Mahanoy City, Shenandoah, Girardv. & Ashland Pass. Ry.	Sept. 30	2d Monday in January		Girardville, Pa	Stock all owned by lessee, Schuylkill Traction Co.	
Mahoning Valley RR. (The)	Dec. 31	3d Monday in January	Not to exceed 5 days	Co.'s Off., Youngst'n, O.	Cleveland Trust Co., Cleveland, O.	John E. McVey, Sec., Youngstown, O.
Main St. & Agricultural P'k RR.		1st Monday in July				
Manayunk & Roxb. Inc. Pl. & Ry.	June 30	2d Wednesday in Feb		Co.'s Office		
Manchester St. Ry				Manchester, N. H		Treas., 53 State St., Boston, Mass.
Manist., Filer C'y & E. Lake Ry.	Dec. 31	3d Tuesday in January	Do not close	Manistee, Mich		G. W. Swigart, Sec., Manistee, Mich.
Marinette Gas, Elec. L. & St. Ry.	April 30	May 25	Do not close	Marinette, Wis	G. W. Hanley, Sec., Marinette, Wis.	G. W. Hanley, Sec., Marinette, Wis.
Marion St. Ry	April 1	Last Monday in April				Marion, O.
Market St. (San Francisco) Ry.	Dec. 31	1st Thursday after 2d Tuesday in April	10 days	San Francisco, Cal	None	None. Sec. of the Co., San Francisco, Cal., makes transfers.
Marshall St. Ry. of City of Phila.	June 30	2d Monday in January		23d & Brown Sts., Phila.	Stock not registered; all owned by the Phila. Traction Co.	
Marshallto'n Light, Pow. & Ry.	Dec. 31	2d Tuesday in July			None	Independence, Ia.
Meriden Electric RR	June 30	2d Tuesday in Sept	5 days. No provision	Meriden, Conn	John M. Hall, New Haven, Conn.	W. L. Squire, Treas., N. Haven, N.H.

Merrell Ry. & Lighting Co.	Dec. 31	January 1				
Metropolitan St. (Kan. City) RR.	May 31	3d Tuesday in May	30 days	Kansas City, Mo.	None	Sec. of the Co., Kansas City, Mo.
Metropolitan St. (New York) Ry.	June 30	1st Monday in Dec.	30 days	621 Broadway, N. Y.	U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, N. Y.
Metropolitan (Wash., D. C.) RR.	June 30	2d Wednesday in July	Close May 20 Open June 1	Co.'s Of., 14th & E. Capital Sts., Wash'ton, D. C.	Wm. J. Wilson, Treas., Co.'s office	2411 P St., North, Washington, D. C.
Met. West Side Elev. RR. (The)	June 30	April 4	2 weeks. Not fixed in by-laws	Gen. Office, 258 & 260 Franklin St., Chicago, Ill.	Northern Trust Co., Rookery Bldg., Chicago, Ill.	George Higginson, Jr., 260 Franklin St., Chicago, Ill.
Miami Valley Ry.	Dec. 31	2d Tuesday in January		Piqua, O.		F. M. Flerh, Sec., Piqua, O.
Michigan Traction Co.		October				
Midland St. Ry.	Dec. 31	2d Monday in January	10 days	St. Louis, Mo.	G. Kingsland, Sec., 823 No. Second St., St. Louis, Mo.	None.
Middletown, Goshen Tract. Co.	June 30	Last Monday in July				Sec., 31 Nassau St., New York, N. Y.
Millvale, Etna & Sharpsburg St. RR.	Dec. 31	2d Monday in January		Pittsburgh, Pa.	Stock owned by Allegheny Traction Co., lessee	
Millvale Passenger Ry.	July 1	June	No fix'd time	Co.'s Of., Pittsburgh, Pa.	None	P. W. Siebert, Court House, Pittsburgh, Pa.
Milw. Elec. Ry. & Light Co. (The)	Dec. 31	3d Monday in February	10 days	Milwaukee, Wis.	Central Trust Co., 54 Wall St., N. Y.	C. E. Eckerson, 30 Broad St., N. Y.
Milw., Racine & Kenosha El. Ry.	Jan. 1	2d Tuesday in January	5 days	Racine, Wis.	None	Savings & Tr. Co., Cleveland, O.
Missouri RR.	Dec. 31	1st Monday in May	10 days	10 So. Compton Ave., St. Louis, Mo.	None. F. R. Henry, Sec., 10 S. Compton Ave., St. Louis, Mo., registers.	Frank R. Henry, Sec., 10 South Compton Ave., St. Louis, Mo.
Monongahela Incl. Plane Pass.	June 30	2d Monday in January			Sec. of the Co., Pittsburgh, Pa.	Co.'s Off., Carson St., Pittsb'gh, Pa.
Montgomery County Pass. Ry.	Dec. 31	January		Norristown, Pa.	Schuylkill Vy. Tr. Co, Norrist'n, Pa.	Schuylkill Vy. Tr. Co., Norrist'n, Pa.
Motor Line Impt.		1st Monday in January	10 days		T. W. Hooper, Sec., Duluth, Minn.	
Mt. Holly Street Ry.	Oct. 31	1st Friday in November		Mt. Holly, N. J.	None. C. H. Polhemus, Sec., registers.	None. C. H. Polhemus, Sec., transf.
Mt. Oliver Incline Ry.	June 30	1st Tuesday in May				
Nanticoke St. Ry.		2d Monday in January		Nashua, N. H.		
Nashville St. Ry.	April 30	2d Monday in May	1 week	Nashville, Tenn.	N. P. Yeatman, Sec., Nashville, Tenn.	N. P. Yeatman, Sec., Nashville, Tenn.
Nassau Electric RR.	June 30	2d Tuesday in April		Office of the Co	Hamilton Trust Co., 189 Montague St., Brooklyn, N. Y.	None.
Nashua St. Ry.	June 30	2d Monday in October		Co.'s Of., Nashua, N. H.	None.	None. Treas. of the Co., transfers.
National Ry.	Dec. 31	4th Tuesday in January	Do not close	Chicago, Ill.	Northern Trust Co., Chicago, Ill.	Sec., 100 Washington Street, Chicago, Ill.
Negaunee & Ishpenning St. Ry. & Elec. Co.	Mar. 31	3d Tuesday in April		Negaunee, Mich.	Noue	None.
Neversink Mountain RR.	June 30	Last Tuesday in June				
Newark & South Orange Ry.	Dec. 31					
Newark Passenger Ry.	Dec. 31	3d Saturday in July			New Jersey Title, Guarantee & Trust Co., Jersey City, N. J.	1 Exchange Pl., Jersey City, N. J.
New England St. Ry.	Oct. 31	1st Wednesday in Nov.	20 days	Company's Office, Jersey City, N. J.	Corporation Tr. Co., Jersey City, N. J.	Boston Safe Deposit & Trust Co., Boston, Mass.
New Jersey Electric Ry.	Dec. 31	2d Monday in October	20 days	Paterson, N. J.	Mer. Trust Co., 120 B'way, N. Y.	J. J. Scanlan, Sec., Hoboken, N. J.
Newburgh Electric Ry.	June 30	2d Wednesday in March				
New London St. Ry.	Sept. 30	Last Wednesday in Oct.		New London, Conn.	International Tr. Co., Boston, Mass.	Treas., 53 State St., Boston, Mass.
New Orleans & Carrollton RR.	Dec. 31	2d Monday in January	Do not close	Co.'s Off., Room 503, Liv. & Lon. & Globe Bldg., New Orleans, La.	None	None. Stock trans. at Co.'s Office.
New Orleans City & Lake RR.	Nov. 30	3d Monday in December	10 days	New Orleans, La.	A. H. Ford, Sec., 102 Canal St., New Orleans, La.	A. H. Ford, Sec., 102 Canal St., New Orleans, La.
New Orleans Traction Co.	Dec. 31	1st Monday in January	10 days	New Orleans, La.	J. & W. Seligman & Co., Mills Bldg., New York, N. Y.; Fid. Tr. & Safety Vault Co., Louisville, Ky.; Germania Nat. Bank, New Orleans, La.	Co.'s Offices, New Orleans, La., and Mills Bldg., New York, N. Y.; Fidelity Tr & Safety Vault Co., Louisville, Ky.
Newport St. Ry.	Dec. 31	Last Tuesday in Jan.	No provision in by-law	Newport, R. I.	Geo. P. Magner, Sec., Newport, R. I.	449 Thames St., Newport, R. I.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	When Held.	Registrar of Stocks.	Transfer Agent.
Newton & Boston St. Ry.	Sept. 30	3d Saturday in October	5 days	Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.
Newton St. Ry.	Sept. 30	3d Tuesday in October.	A few days. Sometimes 1 wk. or 10 days	53 Tremont St., Boston, Mass.	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as registrar	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as transfer agt.
Newtonville & Watert'n St. Ry.	Sept. 30	October	5 days	Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.
New York & Harlem RR.	June 30	3d Tuesday in May	20 days	Grand Central Sta., New York, N. Y.	Union Trust Co., New York, N. Y.	Grand Cent. Sta., New York, N. Y.
Niag. Falls & Suspen. Bdge. Ry.	June 30	3d Thursday in November	10 days		Fidelity Tr. & G'ty. Co., Buffalo, N.Y.	Buffalo, N. Y.
Ninth Ave.	June 30	3d Monday in January				
Norfolk & Ocean View RR.	June 30	4th Thursday in June		Norfolk, Va.		
Norfolk St. RR. (Va.)	Dec. 31	1st Tuesday in February	No spec. time	Gen. Office, Norfolk, Va.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
Norfolk Suburban St. Ry.	Sept. 30	October	Do not close	Hyde Park, Mass.	G. L. Stone, Sec., 87 Milk St., Boston, Mass.	G. L. Stone, Sec., 87 Milk St., Boston, Mass.
North Chicago City Ry.	Dec. 31	2d Tuesday in January		444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
North Chicago Electric.						Illinois Trust and Savings Bank Chicago, Ill.
North Chicago Street RR.	Dec. 31	2d Tuesday in January	10 days	444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
North End Passenger		2d Tuesday in January				
North Hudson County Ry.	Dec. 31	3d Tuesday in January				
North Shore Traction Co.	Sept. 30	3d Tuesday in October	20 days	Co.'s Off., Camden, N.J.	Manhattan Tr. Co., New York, N. Y.	Continental Tr. Co., New York, N.Y.
North Side Electric Ry.					Ill. Trust & Savings Bk., Chicago, Ill.	444 No. Clark St., Chicago, Ill.
Northern Passenger	June 30	2d Tuesday in January	10 days			
North Woburn St. RR.	Sept. 30	2d Tuesday in November.	No time specified	35 Congress St., Boston, Mass.	D. H. Sweetzer, Treas., Lynn, Mass.	D. H. Sweetzer, Treas., Lynn, Mass.
Norristown Passenger Ry.	Dec. 31	2d Monday in January		Norristown, Pa	Schuylkill Trac. Co., Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.
Norwich St. Ry.	Sept. 30	1st Monday in October		Norwich, Conn.	Am. Loan & Trust Co., Boston, Mass.	Wm. A. Tucker, Treas., 53 State St., Boston, Mass.
Oakland, San Leandro & Haywards Electric Ry. Consol.		3d Saturday in July				
Oakwood St. Ry.	June 1	1st Monday in January	15 days	Dayton, O.	None	None.
Ogden Electric Ry.		1st Tuesday in May	No provision in by-laws	Ogden Utah.		
Ogden St. Ry.	Jan. 31	2d Tuesday in February	Do not close	Sec. Off., Equitable Bldg., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago	Sec. Off., Equitable Bldg., Chicago, Ill.
Omaha St. Ry.	Nov. 30	1st Wed. after January 1.	20 days	Home Off., Omaha, Neb.	D. A. Goodrich, Sec., Omaha, Neb.	D. H. Goodrich, Sec., Omaha, Neb.
Omnibus Co. General		3d Tuesday in March				
Orleans RR.	Dec. 31	1st Monday in February	10 days	New Orleans, La.	None	None.
Oshaway Ry.	Dec. 31	March	No provision	Deseronto, Ont.	None	None.
Ottawa Electric Ry.	Dec. 31	Last Monday in January	No provision	337 Albert St., Ottawa, Can.	Jas. D. Fraser, Sec., 337 Albert St., Ottawa, Ont.	Jas. D. Fraser, Sec., 337 Albert St., Ottawa, Ont.
Oxford Lake Line	Dec. 31	3d Monday in January	Open till mtg	Anniston, Ala.	Company's Office.	
Palisades RR.	notfix'd	1st Saturday in Dec.	No provision	Alpine, N. J.	None	F. L. Hall, Sec., 30 Broad St., N. Y.
Patchogue & Port Jeff. Trac. Co.	June 30	Last Wednesday in Jan.		Patchogue, N. Y.		
Paterson Central Electric Ry.	Dec. 31	1st Monday in March	20 days	Cor. Main & Wood Sts., Paterson, N. J.	None	Savings Institution Building, Paterson, N. J.

Paterson Horse RR.		2d Thursday in January				
Paterson Ry.	Dec. 31	3d Wednesday in May	20 days	Paterson, N. J.	First Nat. Bank, Paterson, N. J.	First Nat. Bank, Paterson, N. J.
Patterson Heights St. Ry.	Feb. 1	3d Monday in January		Beaver Falls, Pa.	Stock not registered.	
Pawcatuck Valley St. Ry.	June 30	1st Monday in November.				
Pendleton, Mt. L. & E. Wal. H. RR.	July 31	1st Tuesday in July	10 days	Franklin B'k, Cincin., O.	A. H. Meier, Station C, Cincinnati, O.	A. H. Meier, Station C, Cincinnati, O.
Pennsylvania Traction Co.	June 30	2d Monday in January				
People's Electric Ry	Oct. 1	October 1	Sept 25	Co.'s Off., Lawrence St., Sandusky, O.	R. B. Fisher, Sec., 139 Col. Ave., Sandusky, O.	R. B. Fisher, Sec., 139 Col. Ave., Sandusky, O.
People's Passenger Ry.	June 30	2d Tuesday in January	10 days	8th & Dauphin Sts., Philadelphia, Pa.	Real Estate Title Ins. & Trust Co., Philadelphia, Pa.	
People's St. Ry., (Centreville, Ia.)		1st Monday in July				
People's St. Ry. of Luzerne Co.	June 30	1st Tuesday in November	10 days	Scranton, Pa.	Lack. T. & S. D. Co., Scranton, Pa.	Scranton, Pa.
People's Traction Co. of Phila.	June 30					
Petersburg Electric Ry.	Feb. 28	2d Wednesday in March	No provision	Petersburg, Va.	None.	None.
Philadelphia & Darby Ry.	Dec. 31	2d Monday in January.	No provision Stock transferred within 60 days of meeting not votable	Co.'s Off., 202 Walnut St., Phila., Pa	Not registered.	None. Transfers made at Co.'s office
Phila. & Gray's Ferry Pass. Ry.	Dec. 31	3d Tuesday in January	Do not close	523 Chestnut Strcet, Philadelphia, Pa.	Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
Philadelphia City Pass. Ry.	Dec. 31	2d Monday in January.	Do not close Stock transferred within 60 days of meeting not votable	Co.'s Office, 202 Walnut St., Phila., Pa.	Phila. Trust, Safe Deposit & Ins. Co., 413 Chestnut St., Phila., Pa.	None. transfers made at Co.'s Office, 202 Walnut St., Phila., Pa.
Philadelphia Traction Co.	June 30	Last Tuesday in Sept		423 Walnut St., Phila., Pa.	Penna. Co. for Ins. on Lives, Phila. Pa.	423 Walnut St., Philadelphia, Pa.
Pittsb., All'y & Manch. Pass. Ry.	June 30	2d Monday in January				
Pittsburgh & Birm. Pass. Ry.		2d Tuesday in October				
Pittsburgh & Birm. Traction Ry.	June 30	2d Tuesday in August				
Pittsburgh & West End Pass. Ry.	June 30	2d Monday in January				
Pittsburgh Incline Plane Co.	June 30	June 1st	May 15th	Pittsburgh, Pa.	Safe Dep. & Tr. Co. of Pittsburgh, Pa.	Safe Deposit and Trust Co. of Pittsburgh, Pa.
Pitts., Oak. & E. Liberty Pass. Ry.	June 30	3d Monday in November.			Stock owned by Pittsburgh Trac. Co.	
Pittsburgh Traction Co.	June 30	4th Monday in January			Stock owned, except 400 shares, by Consolidated Traction Co.	
Pittsburgh Union Pass. Ry.	June 30	2d Monday in January				
Pittston, Moosic & Pleasant Vy.		2d Monday in January				
Plainfield St. Ry.						761 Broad St., Newark, N.J.
Plymouth & Kingston St. RR.	Sept. 30	2d Wednesday in Oct.	No provision	Plymouth, Mass.	None.	None.
Plymouth St.		2d Monday in January			Plymouth, Mass.	
Portland RR.	June 30	3d Wednesday in August				Portland, Me.
Portland & Yarmouth Elec. Ry.		3d Wednesday in June	No provision	Cl'k's Off., Portland, Me.	Treas. of Co. registers stock.	Treas. of Co. transfers.
Portland Consolidated St.	Dec. 31	3d Monday in January	Do not close	Portland, Ore.		100 First St.
Pottstown Passenger	June 30	2d Monday in January				
Presidio & Ferries	Dec. 31	4th Friday in January	10 days	1111 Union St., San Francisco, Cal.	Stock not registered	None.
Providence Cable Tramway	June 30	1st Wednesday in May				
Quebec District Ry.	April 30	2d Thursday in May				
Quincy & Boston St. RR.	Sept. 30	3d Wednesday in Oct.		Quincy, Mass.	National Granite Bk., Quincy, Mass.	R. F. Claflin, Quincy, Mass.
Quincy Horse Ry. & Carrying Co.	Dec. 31	3d Monday in January		Quincy, Ill.	None	None.
Radford St. Ry.					G. T. Kearsley, Rec.	
Reading & Southwestern St. Ry.	June 30	2d Monday in January				
Reading & Temple Electric Ry.	Dec. 31	2d Monday in January	No provision	536 Court St., Read'g, Pa.	No provision for registrar.	None. F. S. Livingood, Sec., 536 Court St., Reading, Pa. transfers.
Reading & Womelsdorf Elec. Ry.	Dec. 31	2d Monday in January	Books close	5 No. 5 St., Reading, Pa.	None.	None. Stock owned by United Traction Co.
Reading City Passenger Ry.	June 30	2d Tuesday in January				

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Reading Traction Co	Dec. 31	2d Monday in January	No fix'd time	5 N. 5th St., Reading, Pa.	Real Estate Title Ins. & Tr. Co., Philadelphia, Pa.	M. C. Aulenback, Sec., Reading, Pa.
Richmond Traction Co	Sept. 30	1st Tuesday in Nov.	No special provision.	Company's office		Secretary of the Company.
Ridge Ave. Connecting Ry		2d Monday in January				
Ridge Ave. Passenger Ry	June 30	2d Monday in January				
Rochester & Irondequoit RR	June 30	1st Monday in November				
Rochester Electric Ry	June 30	2d Tuesday in June	10 days			
Rochester Ry	June 30	3d Tuesday in January	15 days	267 State St., Rochester, N. Y.	Merc'tile Tr. Co., New York, N. Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Rockland & Abington St. Ry	Sept. 30	3d Wednesday in October.		No. Abingdon, Mass.		C. N. Cobb, Treas., Abingdon, Mass.
Roxborough, Chestnut Hill & Harristown Ry	Dec. 31	2d Monday in January	No provision	Co.'s Office, Roxborough, Phila., Pa.	R. E. Title Ins. & Trust Co., 523 Chestnut St., Philadelphia, Pa.	None. Sec. of the company.
Sacramento Elec. Pow. & L'ht Co.	Jan. 31	4th Thursday in January				320 Sansome St., San Francisco, Cal.
Saint Charles St. RR	Dec. 31	2d Monday in January	10 days	Co.'s Of., N. Orleans, La.	None	None. Sec., Carondelet and 8th Sts., NewOrleans, La., transfers.
Saint Clair Incline Plane Ry	June 30	1st Tuesday in January		514 Smithfield St., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.
St. John Ry	April 30	2d Tuesday in June	By order of directors.		M. Neilson, Sec., St. John, N. B.	St. John, N. B.
St. Louis & E. St. Louis Elec. Ry.	Dec. 1	2d Monday in January	Do not close	115 N. 3d St., St. Louis, Mo.	None	None.
St. Louis & Meramee River RR.	Jan. 1	2d Monday in January	Do not close	St. Louis, Mo	R. Lehmann, 216 Wainwright Bldg., St. Louis, Mo.	
St. Louis & Suburban Ry	Dec. 31	2d Monday in January	Do not close	St. Louis, Mo	R. Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo.	Robert Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo.
Salem Electric Ry	Dec. 31	1st Tuesday in January		Co.'s Office, 210 E. Main St., Salem, O.	None	None
Sandusky, Milan & Norwalk Electric RR	June 1	June 20	Do not close	Sandusky, O	Sec. of the Co., Sandusky, O	Sec. of the Co., Sandusky, O.
Sandwich, Windsor & Amherstburg Ry	March 1	3d Wednesday in March	March 1	Windsor, Ont	J. M. Little, Sec., Windsor, Ont.	J. M. Little, Sec., Windsor, Ont.
Sarina St. Ry	July 13	July 20, 1898	15 days	Co.'s Office, Front St., Sarina, Can.	None.	None.
Sav., Thund't & Isle of Hope Ry.	Dec. 31					New York, N. Y.
Schuylkill Electric Ry	June 30	2d Monday in January				
Schuylkill Riv. East Side RR	June 30	1st Wednesday after 2d Tuesday in December	Open until meeting.	Gen. Off., 2400 Chestnut St., Phila., Pa.	None	Company transfers stock.
Schuylkill River Passenger Ry.	Dec. 31	2d Monday in January	Do not close	523 Chestnut St., Philadelphia, Pa.	Stock not registered	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
Schuylkill Traction Co	Sept. 30	2d Monday in January	30 days	Girardville, Pa	Guarantee Tr. Co., Philadelphia, Pa.	John A. Johann, Sec., 401 Drexel Bldg., Philadelphia, Pa.
Schuylkill Valley Traction Co.	Dec. 31	1st Thursday in October		Norristown, Pa	Company registers, Norristown, Pa.	Co. transfers, Norristown, Pa.
Scranton & Pittston Trac. Co.	Dec. 31	1st Monday in February	No provision	Scranton, Pa.	Stock is not registered	
Scranton Ry	Dec. 31	3d Tuesday in January, or within 60 days thereafter	No time specified. Usually 10 days.	Scranton, Pa.	Prov. Life & Tr. Co. of Phila., Pa.	E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.

Scranton Traction Co	June 30	1st Wednesday in Nov.	No special time, 10 days' notice must be given.	Scranton, Pa.	Provident Life & Trust Co. of Phila.	E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
Seattle & Ranier Beach Ry	Dec. 31	September 1	Do not close	Seattle, Wash.	None	None.
Seattle Consolidated St. Ry		3d Monday in January	10 days	Seattle, Wash.		
Second & Third Sts. Pass. Ry	June 30	2d Monday in January				
Second Ave. Passenger	June 30	2d Monday in November.	10 days		Union Tran. & Tr. Co., Pittsburgh, Pa.	
Second Ave. RR.	Mar. 31	1st Monday in April	Ab't 2 weeks	2d Ave. & 96th St., New York, N. Y.	State Trust Co., 100 B'way, N. Y.	Sec. of the Co., at the Co.'s office.
Second Ave. Traction (The)	June 30	3d Tuesday in July				
Shamo. & Mt. Carmel Elec. Ry.	Nov. 30	2d Monday in January				Shamokin, Pa.
Shelton St. Ry.	June	June	Do not close	Derby, Conn.	None	None.
Sixth Ave. RR. (N. Y. City)	June 30	2d Tuesday in February				
Seventeenth & Nineteenth Sts. Pass. Ry.	June 30	2d Monday in January			Penna. Co. for Insurance on Lives, etc., Phila., Pa.	None.
Somerset Traction Co	June 30	June 30				
Somerville Horse RR.	Sept. 30	2d Monday in January	3 days	Room 41, 81 Milk St., Boston, Mass.	None	Treas., 81 Milk St., Boston, Mass., makes transfers.
South Chicago City Ry	Dec. 31	1st Tuesday in May			Illinois Tr. & Sav. Bk, Chicago, Ill.	
Southern Boulevard RR.	June 30	3d Tuesday in June		2389 Third Ave., New York, N. Y.		Thomas A. Maher, Sec., 2389 Third Ave., New York, N. Y.
South Grand Rapids St. Ry		November 1st				
South Side Passenger Ry	June 30				None	None.
Southwest Missouri Electric Ry.	Aug. 31	2d Wednesday in October				Carthage, Mo.
Spokane & Montrose Motor RR.		2d Tuesday in March		Spokane, Wash.		
Springfield Consolidated Ry	Jan. 1	2d Saturday in May		Springfield, Ill.	Columbia Tr. Co., Louisville, Ky.	Columbia Tr. Co., Louisville, Ky.
Springfield Ry.	Dec. 31	3d Wednesday in Nov.	No provision	Phila., Pa., or Springfield, O.	Land Title & Trust Co., Philadelphia, Pa.	Solicitors' Loan & Trust Co., Philadelphia, Pa.
Springfield St. Ry. (Mass.)	Sept. 30	2d Wednesday in Jan				
Staten Island Electric RR.		2d Tuesday in December				
Staten Island Midland RR.		1st Monday in December				
Steinway St. Ry.	June 30	4th Monday in April				
Stroudsberg Pas. Ry	Jan. 1	February 1		Long Island City, N. Y.	State Trust Co., New York, N. Y.	Hollister & Babcock, 80 B'way, N.Y.
Suburban Rapid Transit St. Ry.	June 30	2d Monday in January	Do not close	Co.'s Of., Str'udsb'g, Pa.	None	None.
Suburban Ry.	Nov. 30	3d Tuesday in December.	20 days	118 Diamond St., Pittsburgh, Pa.		Safe Dep. & Tr. Co., Pittsburgh, Pa.
Sutter St. Cable Ry	May 31	2d Monday in June	Do not close	Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.	Chicago Title & Tr. Co. Chicago, Ill.
Syracuse Rapid Transit Co	Dec. 31	2d Tuesday in Dec.	At direction of the Board.	Polk & Sutter Sts., San Francisco, Cal.	None. Sec., at General Office of the Co., registers.	None. Sec., at General Office of the Co., transfers.
Tarentum Traction Pass. Ry	Dec. 31	2d Tuesday in January	No provision		Guaranty Tr. Co., New York, N. Y.	65 Cedar St, New York, N. Y.
Temple St. Cable Ry	Nov. 1	1st Saturday in November	10 days	812 Lewis Bl'k, Chic., Ill.	Fidel. Title & Tr. Co., Pittsburgh, Pa.	J. B. Crawford, Sec., Tarentum, Pa.
Terre Haute Electric Ry.	Dec. 31	In May	30 days	Los Angeles, Cal.	None	
Third Ave RR.	Oct. 31	2d Wed. after 1st Monday in November.	About 15 days	Terre Haute, Ind.	Metropolitan Tr. Co., New York, N.Y.	Transfers made at Co.'s Office.
Thirteenth & Fifteenth Sts. Pass. Ry.	Dec. 31	2d Monday in January		Co.'s Office, 1119 Third Ave., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	Company's Office, 1119 Third Ave., New York, N. Y.
Toledo Traction Co	June 30	2d Tuesday in October	10 days	Fidel. Ins., Tr. & Safe Dep. Co., Phila., Pa. Co.'s Off., cor. Monroe & Water Sts., Tol., O.	Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa. Blair & Co., 33 Wall St., New York, N. Y.	Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa. Blair & Co., 33 Wall St., New York, N. Y.
Tonawanda Electric	June 30	1st Monday in July				
Tonawanda Street	June 30	2d Thursday in June				
Topeka Ry	Mar. 31	1st Monday in April	No provision	Topeka, Kan.	None. Sec. registers stock.	None. Sec. transfers.
Toronto & Minico Ry. & L't Co.		3d Wednesday in January		Toronto, Ont.		
Troy & Cohoes RR.	June 30	2d Tuesday in January	5 days	Troy, N. Y.	J. J. Hagen, Treas., Troy, N. Y.	J. J. Hagen, Treas., Troy, N. Y.
Troy & Lansingburg	June 30				Stock all owned by the Troy City Ry. Co., lessee	

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Troy & New England Ry	June 30	2d Monday in January			Company registers	Troy, N. Y
Troy City Ry	June 30	2d Tuesday in January	1 to 5 days	Troy, N. Y.	Central Trust Co., New York, N. Y.	
Troy Hill Incline Plane & Bridge Co	June 30	1st Monday in April		Co.'s Of. 448 Liberty Ave., Pittsb'g, Pa.		
Twenty-eighth & Twenty-ninth Sts. Ry	June 30	4th Thursday in October		45 William St., N. Y.		
Twenty-sec. St. & Alle. Ave. Ry.	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa.		
Twenty-third St. Ry	June 30	3d Monday in June	30 days	621 Broadway, New York, N. Y.	Metropolitan Trust Co. of New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Twin City Rapid Transit Co	Dec. 31	1st Tuesday after May 1		68 Broad St., Elizabeth, N. J.	Central Trust Co., New York, N. Y.	J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.
Union Electric Ry. (Saratoga)	June 30	4th Monday in November,	30 days	Saratoga, N. Y.		
Union (New Bedford) St. Ry	Sept. 30	1st Thursday in Nov		New Bedford, Mass	Company's Office, 7 Purchase St., New Bedford, Mass.	
Union (Providence) RR	June 30	2d Monday in November.	5 days		Industrial Tr. Co., Providence, R. I.	
Union Passenger Ry	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa.		
Union Ry. Co. of New York	June 30	2d Monday in January		Co.'s Off., 2389 3d Ave., New York	Central Trust Co., 54 Wall St., New York, N. Y.	Thomas W. Olcott, Sec., 2389 Third Ave., New York, N. Y.
Union St. Ry	Sept. 30	1st Thursday in Nov		New Bedford, Mass.		Treas. of Co., New Bedford, Mass.
Union Trunk Line	Dec. 31	2d Monday in December	No fixed time	Seattle, Wash		J. D. Lowman, Sec., Seattle, Wash.
United Traction Co	Dec. 31	2d Monday in January	Books close. No fixed time	5 North 5th St., Reading, Pa.	Real Estate Title Ins. & Trust Co., Phila., Pa.	M. C. Aulenbach, Sec., Reading, Pa.
Urbana & Champaign Ry., Gas & Electric Co.	July 1	July 10	July 1	Champaign, Ill.	N. M. Harris, Sec., Champaign, Ill.	Champaign, Ill.
Utica & Mohawk RR	June 30	3d Wednesday in January				
Utica Belt Line St. Ry	Dec. 31	2d Tuesday in January	30 days	Utica, N. Y.	None	Stock transf. by the Pres. & Sec., 28 & 30 Arcade, Utica, N. Y.
Vallemont Traction Co	June 30				None	None.
Valley St. Ry. (Mercer Co., Pa.)	May 9	2d Thursday in May	30 days	Sharon, Pa.	Union Trust Co. of Pittsburgh, Pa.	Sharon, Pa.
Van Brunt St. & Erie Basin	June 30	February				
Versailles Traction Co.	June 30	January 15th	Do not close	Co.'s Off., McKeesport, Pa.	None	None.
Vincennes Citizen St. Ry	Jan. 1	January				
Washington & Glen Echo RR	Mar. 31	1st Tuesday in April	5 days	Glen Echo, Md.	Washington Loan & Trust Co., Washington, D. C.	W. Staelin Stahl, Sec.
Wash'ton & Great Falls Elec. Ry	Dec. 31	2d Monday in January	No provision	Co.'s Off., Wash'ton, D.C.	None	None.
Waterbury Traction Co	June 30	In July	No provision	Co.'s Off., 571 Bank St., Waterbury, Ct.		J. R. Smith, Treas., Waterbury, Ct., attends to transfers.
Walnut St. Connecting	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa.	Stock not registered	
Washington Electric	June 30	2d Monday in January				
Washington St. Ry	Dec. 31	January				
Waterford & Cohoes	June 30	2d Tuesday in February	1 day	Waterford, N. Y.		J. J. Hagen, Treas., Troy, N. Y.
Watervliet Turnpike & RR	June 30	2d Monday in February	30 days	Co.'s Off., 57 State St. Albany, N. Y.	None	None.
Wayne & Fifth Sts. RR	Aug. 31	Last Saturday in Sept		29 Wayne Av., Dayton, O		Eugene Winchel, Sec. & Treas.

Wellesley & Boston St. RR.	Sept. 30	October	About 5 days	125 Milk St., Boston, Mass.	J. L. Richards, Treas., 276 State St., Boston, Mass.	J. L. Richards, Treas., 276 State St., Boston, Mass.
Wellston & Jackson Belt Ry.	Dec. 31	3d Tuesday in March	1 day according to statute	Columbus, O.	W. N. Cott, Sec., Columbus, O.	W. N. Cott, Sec., Columbus, O.
West Chicago St. RR.	Dec. 31	2d Tuesday in January	Do not close	89 Washington St., Chicago, Ill.	Illinois Tr. & Sav. Bk., Chicago, Ill. Central Tr. Co., 54 Wall St., N. Y.	89 Washington St., Chicago, Ill.; F. K. Waller, 56 Wall St., N. Y.
West Chic. St. RR. & Tun. Co.	Dec. 31					
West St. & North End Elec. Ry.	Dec. 31	1st Monday in February	10 days	Company's Office	Metropol. Tr. Co., New York, N.Y.	None.
West End St. Ry. (Boston)	Sept. 30	4th Tuesday in November	14 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	American Loan & Trust Co., 53 State St., Boston, Mass.
West End St. Ry. (Denver).		2d Thursday in May	7 days		Industrial Tr. Co., Providence, R. I.	Wilbour, Jackson & Co., Provid., R.I.
West Philadelphia Ry	June 30	1st Tuesday in November.		Co.'s Off., 41st & Haverford Sts., Phila., Pa.	Penna. Co. for Insurance on Lives, etc., Phila., Pa.	
Westport & Waldo Ry		February 5th				
West Shore Ry.	Sept. 30	3d Monday in October	5 days	West Haven, Conn.	None.	Israel A. Kelsey, Sec., West Haven, Ct.
West Side Ry. (Salt Lake City).		1st Monday in May				
West St. & North End Elec. Ry.	Dec. 31	1st Monday in February	10 days	Seattle, Wash.	Metropol. Tr. Co., New York, N. Y.	W. A. Walthew, Sec., Seattle, Wash.
Wheeling Ry.	Dec. 31	Last Saturday in January		Wheeling, W. Va.	Stock not registered.	None.
Wilkesbarre & Kings'n Pass. Ry.		2d Tuesday in January				
Wilkesbarre & Suburban St. Ry.		2d Monday in January				
Wilkesbarre & West Side Ry.		2d Monday in January				
Wilkesbarre & Wyo. Trac. Co.	Dec. 31	4th Wednesday in Jan.	60 days	Wilkesbarre, Pa.	None. Sec., Wilkesbarre, Pa., reg's	W. G. Eno, Sec., Wilkesbarre, Pa.
Williamsport Passenger Ry.	June 30		No time fixed		None.	None.
Wilmingt. & N. Castle Elec. Ry.	Dec. 31	1st Monday in July	No provision	Wilmington, Del.	None.	None.
Wilmington St. Ry.	April 30	3d Monday in May.	No provision	Wilmington, N. C.	None.	Sec., Wilmington, N. C., makes transfers.
Winchester Ave. RR.	Sept. 30	3d Monday in October	5 days	Co.'s Off., W. Haven, Ct.	Isr'l A. Kelsey, Treas., W. Haven, Ct.	Isr'l A. Kelsey, Treas., W. Haven, Ct.
Winnisimmet RR	Sept. 30	3d Thursday in Dec.	About 1 day	Treasurer's Office	Co. Treasurer, Boston, Mass.	Treas. Off., 31 State St., Room 807.
Worcester & Shrewsbury St. Ry.	Sept. 30					
Worcester & Suburban St. Ry.	Sept. 30					
Worcester Traction Co.	Dec. 31	3d Thursday in January	20 days	Co.'s Off., Newark, N. J.	State Safe Deposit & Trust Co., Worcester, Mass.	Company's Office, Newark, N. J.
York St. Ry.	June 30	2d Monday in January				
Youngstown P'k & Falls St. Ry.		January 31st	30 days			G. E. Hamilton, Treas. & Sec., 110 Fifth Ave., New York, N. Y.

3—Miscellaneous Industrial Corporations.

Ala., N. O., T. & Pac. Junc. Rys. Co., The (Limited)	Dec. 31	February.	As direc'rs may app't; about a fortn't before to a fortn't after ann'l meeting.	London, Eng.	The Company.	The Company.
Am. Bell Telephone Co. (The)	Dec. 31	Last Tuesday in March	3 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	William R. Driver, Treas., 125 Milk St., Boston, Mass.
American Cotton Oil Co.	Aug. 31	1st Thursday in Dec.	At least 20 days	Refinery near Guttenb'g, Huds'n Co., N. J.	Central Trust Co., New York, N. Y.	Winslow, Lanier & Co., New York.
American District Telegraph Co.	Dec. 31	4th Thursday in January.	10 days	195 B'way, New York.	Mercantile Tr. Co., New York, N. Y.	None.
American Grocery Co.	Aug. 1				Manhattan Tr. Co., New York, N. Y.	W. B. Nash, Sec., cor. W. B'way, Reade & Hudson Sts., New York.
American Soda Fountain Co.	Dec. 31	1st Wednesday in Feb.	5 days	Trenton, N. J.	Boston S. D. & T. Co., Boston, Mass.	The Treas. of the Co., Boston, Mass.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
American Spirits Manufac'g Co.	May 1	3d Wed. of April at 2 P.M.	10 days	Co.'s Office, New York.	Chase Nat. Bank, New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
American Straw Board Co.....	Dec. 31	1st Thursday in Feb.....	10 days	Gen. Office, 1325 Old Col. Bdg., Chic., Ill.	Merchants' Loan & Trust Co., Chicago, Ill.....	E. M. Watkins, Sec., 1325 Old Colony Building, Chicago, Ill.
American Sugar Ref'g Co. (The)	Dec. 31	2d Wednesday in Jan	Ab't Dec. 16	Co.'s Office, Wash'n & Essex Sts., Jersey City, N. J....	Central Trust Co., 54 Wall St., New York, N. Y	The Co., 117 Wall St., New York, N. Y.
American Tobacco Co.....	Dec. 31	2d Wednesday in May....	Ab't 20 days	Co.'s Off., Newark, N. J.	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & Tr. Co., New York.
American Type Founders Co...	Aug. 31	4th Wednesday in Oct....	20 days	Jersey City, N. J.....	Central Trust Co., New York, N. Y..	Stock transferred at Co.'s Office, 25 William St., New York, N. Y.
American Wringer Co. (The)...	Dec. 31	4th Tuesday in January..	3 days	Providence, R. I.....	R. I. Hos. Tr. Co., Providence, R. I.	Sec. of the Co., Providence, R. I.
Anniston City Land Co.....	April 30	3d Thursday in May.....	10 days	Anniston, Ala.....	N. E. Trust Co., Boston, Mass.; Anniston Nat. Bk., Anniston, Ala.	New England Tr. Co., Boston, Mass.
Atlas Tack Corporat'n of Boston	April 30	Last Wednesday in June.	10 days	Boston, Mass.....	Jos. Pettee, Sec., Boston, Mass.....	Jos. Pettee, Sec., Boston, Mass.
Barney & Smith Car Co. (The).	Mar. 31	3d Thursday in June.....	20 days	Dayton, O.....	Union Trust Co., New York, N. Y ..	Guaranty Tr. Co., New York, N. Y.
Binghamton Gas Works.....	Feb. 28, 29	1st Monday in June....	10 days	Binghamton, N. Y.....	Central Tr. Co., New York, N. Y....	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Blackwell's Durham Tob'co Co.	Dec. 31	3d Tuesday in January...	4 days	Durham, N. C.....	Union Trust Co., New York, N. Y ..	A. M. Kidder & Co., 18 Wall St., New York, N. Y.
Bos. & Mont. C. C. & S. M. Co.	Dec. 31	Last Thursday in April...	3 weeks	Butte City, Mont.....	Globe Nat. Bank, 92 State St., Boston, Mass	Thomas Nelson, Sec., Boston, Mass.
Brooklyn Union Gas Co	.....	1st Tuesday after 2d Monday in Nov....	.....	180 Remsen St., Brooklyn, N. Y .	U. S. Mtge. & Trust Co., New York.	Guaranty Tr. Co., New York, N. Y.
Brooklyn Wharf & Wareho. Co.	Jan. 31	4th Wednesday in Feb...	About 6 days	68 Broad St., New York.	Guaranty Trust Co., 59 Cedar St., New York, N. Y.....	U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.
Buffalo City Gas Co.	Sept. 30	1st Monday in Nov.....	10 days	Buffalo, N. Y.	N. Y. Security & Trust Co.....	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Canton Co	May 31	2d Wednesday in June...	10 days	Baltimore, Md.....	.....	Farmers' L. & Tr. Co., New York.
Central & So. Am. Tel. Co.....	May 31	June 1st	2 or 3 weeks	Co.'s Office, 37 Wall St., New York ...	Union Trust Co., New York, N. Y...	The Co., 37 Wall St., New York.
Central Car Trust Co. (The)....	Jan. 1	2d Wed. in May, or within 60 d's th'eafter	Do not close	Co.'s Off., Camden, N.J.	None. The Company registers.....	None. The Company transfers.
Central Coal & Coke Co.....	June 1	4th Wednesday in July...	30 days	Kansas City, Mo	Continental Tr. Co., New York, N.Y.	N. Norton, 1 Nassau St., New York.
Chesap. & Ohio Grain Eleva. Co.	June 30	.....	.....	.....	.....	.....
Chicago & Atchison Bridge Co.	June 30	1st Wednesday in March.	.....	Atchison, Kan	N.D.Todd, Tr. & Sec., Atchison, Kan.	....
Chic. Jc. Rys. & Un. St'ck Y. Co.	Dec. 31	2d Thursday in February.	Ab't 20 days	Co.'s Office. cor. Greene & G'd Sts., Jersey City, N. J..	Am. Loan & Tr. Co., Boston, Mass.; Central Trust Co., New York, N. Y..	Nat. Bank of Com., New York, N.Y.; Old Colony Tr. Co., Boston, Mass.
Chic. Pack. & Pr. Co. (The), Ltd.	Mar. 31	In May.....	.....	London, Eng.....	Am. Tr. & Sav. Bank, Chicago, Ill..	Am. Tr. & Sav. Bank, Chicago, Ill.
Cincinnati Edison Electric Co..	.....	3d Monday in February..	15 days	Co.'s Off., Cincinnati, O.	Farmers' L. & T. Co., New York, N.Y.	C. E. Eckerson Co.'s Office, New York, N. Y.
C'y of Chi. B. & M.Co.(The), Ltd.	Sept. 30	November 30th.....	According to pub. notice	London, Eng.....	.....	In America, Ill. Tr. & Sav'gs B'k, Chicago; in England, the Sec.
Claflin, H. B., Co.....	June 30	Next business day after January 10th	20 days	Elizabeth, N. J.....	Am. Exch. Nat. Bank, 128 Broadway, New York, N. Y.....	F. W. Franklin, Jr., 224 Church St., New York, N. Y.
Colorado Fuel & Iron Co. (The)	June 30	3d Wednesday in August.	20 days	Denver, Col.....	Atlantic Trust Co., New York, N. Y.	Knickerbocker T. Co., New York.
Columbus & Hock. Coal & Ir. Co.	Mar. 31	3d Wednesday in May..	As ordered by Board	Gen. Office, Columbus, O	Central Trust Co., New York, N. Y.	M. L. Bonden, 80 Broadway, New York, N. Y.
Commercial Cable Co. (The) ...	Dec. 31	1st Monday in March. ...	10 days	253 B'way, New York...	Farmers' L. & T. Co., New York, N.Y.	The Co., 253 B'way, New York, N.Y.

Consol. Gas Co. of New Jersey.	Dec. 31	2d Tuesday in February..	20 days	Long Branch, N. J.....	Knickerbocker Tr. Co., New York..	Emerson McMillen, 40 Wall St., N. Y.
Consol. Gas Co. of New York..	Dec. 31	Monday preced'g last Friday in January	Ab't 2 weeks	4 Irving Pl., New York.	Farmers' Loan & Trust Co., 22 William St., New York, N. Y...	None. The Co. transfers at 4 Irving Place, New York, N. Y.
Consolidated Ice Co.....	Dec. 31	June 7, 1898.....	May 25, 3 P.M.	Portland, Me.....	Knickerb. Tr. Co., 66 B'way, N. Y..	A. Nelson, Co.'s Off., cor. 23d St., & Lexington Ave., N. Y.
Con. Kan. City Smelt. & Ref. Co.	Dec. 31	1st Monday in January...	No provision	Co.'s Off., 100 Broadway, New York..	Farmers' L. & T. Co., New York, N.Y.	Sec. of Co., 100 B'way, New York.
Consolidation Coal Co....	Dec. 31	3d Wednesday in Feb....	10 days	Co.'s Office, 44 South St., Baltimore, Md.	Guaranty Trust Co., 65 Cedar St., New York, N. Y	Guaranty Trust Co., 65 Cedar St., New York, N. Y.
Delano Land Co.....	Nov. 30	2d Tuesday in April.....	Do not close	Philadelphia, Pa.	J. A. Harris, Treas., 228 So. 3d St., Philadelphia, Pa.....	J. A. Harris, Treas., 228 So. 3d St., Philadelphia, Pa.
Denver Consolidated Gas Co...	.....	3d Tuesday in October ...	10 days	Denver, Col.....	Maitland, Coppell & Co., New York.	.....
Denver Union Water Co.....	Oct. 31	2d Tuesday in November.	10 days	Denver, Col	Continental Tr. Co., New York, N.Y.	Farmers' L. & T. Co., New York, N.Y.
Detroit City Gas Co.....	Feb. 28 & 29	1st Tuesday in May	20 days	Detroit, Mich	Continental Tr. Co. New York, N. Y.	Emerson McMillen, 40 Wall St., N.Y.
Diamond Match Co. (The).....	Dec. 31	1st Wednesday in Feb....	10 days	504 Pullman Building, Chicago, Ill	Merchants' Loan & Tr. Co., Dearborn & Wash'n Sts., Chicago, Ill.	Stock transferred at the Co.'s Office.
Edison Elec. Illu. Co. of B'klyn.	Dec. 31	4th Monday in Febuary..	10 days	Co.'s Off., 360 Pearl St., Brooklyn, N. Y.	Franklin Trust Co., 164 Montague St., Brooklyn, N. Y.....	A. N. Nielsen, 27 Pine St., N. Y.
Edison Elec. Illum. Co. of N. Y.	Dec. 31	2d Tuesday in February..	Ab't 25 days	53–57 Duane St., New York, N. Y.	Central Trust Co., New York, N. Y.	Co. transfers its own stock at 57 Duane St., New York, N. Y.
Equitable Gas Light Co. of N. Y.	Dec. 31	3d Tuesday in January...	3 days	340 3d Ave., New York.	Central Trust Co., New York, N. Y..	.....
Erie Telegraph & Telephone Co.	Dec. 31	2d Tuesday in June....	By directors' vote	Imperial Hotel, N.Y.	Seaboard Nat. Bk., New York, N. Y.,	Guaranty Tr. Co., New York, N. Y.,
Fort St. Union Depot Co.....	Dec. 31	1st Wednesday in Feb...	10 days	Co.'s Off., Detroit, Mich.	Globe Nat. Bank, Boston, Mass....	Old Colony Trust Co., Boston, Mass.
General Electric Co.....	Jan. 31	2d Tuesday in May.....	No provisi'n. Generally about 30 days	Schenectady, N. Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Grand Rapids Gas Light Co....	Dec. 31	4th Wednesday in Jan...	10 days	Grand Rapids, Mich....	Guaranty Tr. Co. of New York, N.Y., Old Colony Trust Co., Boston, Mass.	Farm. L. & T. Co., New York, N. Y., Am. Loan & Tr. Co., Boston, Mass.
Hackensack Water Co. (Reorg.)	Oct. 31	1st Monday in April....	No provision in by-laws	New Milford, N. J....	Central Trust Co., New York, N. Y.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Hecker-Jones-Jewell Milling Co.	Aug. 31	3d Tuesday in Sept.....	At least 20 days	Jersey City, N. J.....	Franklin Trust Co., Brooklyn, N. Y.	W. Shippen, 1 Newark St., Hoboken, N. J.
Helena Cons. Water Co	June 30	Last Saturday in Sept....	30 days	Helena, Mont.....		Hecker-Jones-Jewell Milling Co., 207 Produce Ex., New York, N. Y.
Herring-Hall-Marvin Co.....	.....	July 1st	10 days	Jersey City, N. J.....	Farmers' L. & T. Co., New York, N.Y.	.....
Illinois Steel Co.....	Dec. 31	2d Wednesday in March..	30 days	Chicago, Ill...	Ill. Tr. & Savings Bank, Chicago, Ill. Met. Trust Co., New York, N. Y.... Am. Loan & Tr. Co., Boston, Mass..	Connor Co., New York, N. Y. John J. Mitchell, Chicago, Ill. Cuyler, Morgan & Co., New York. Old Colony Tr. Co., Boston, Mass.
Interior Conduit & Insulat'n Co.	Dec. 13	4th Monday in January ..	15 days	527 W. 34th St., N. Y..	Central Trust Co., New York, N. Y.	.....
Iron Steamboat Co.....	Oct. 31	1st Wednesday in Nov...	3 days	Grand & Green Sts., Jersey City, N. J.	N. Y. Produce Exch. Bk., New York.	A. I. Harrison, Sec., Rooms 2 & 5, 1 Broadway, New York, N. Y.
Jackson Gas Co..... ..	Feb. 28	3d Friday in April.....	20 days	Jackson, Mich.....	N. Y. Security & Trust Co.....	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Jefferson & Clearfield Coal & Iron Co.....	June 30	3d Tuesday in January...	.....	Reynoldsville, Pa.....	Guaranty Tr. Co., 65 Wall St., N. Y.	A. Iselin & Co., 36 Wall St., N. Y.
Jefferson Coal & Ry. Co.....	June 30	1st Wednesday in May...	No provision	Co.'s Off., Balto., Md...	None. Treas. of the Co. registers...	None. Treas. of the Co. transfers.
Laclede Gas Light Co.....	Dec. 31	3d Monday in January...	30 days	St. Louis, Mo.....	Central Trust Co., New York, N.Y., for N. Y. certificates.....	H. B. Hollins & Co., 15 Wall St., N. Y., for N. Y. certificates; may be transferred at Co.'s Office, St. Louis, Mo., without register....
Lake Superior Iron Co. (The) ..	Dec. 31	3d Wednesday in Feb....	13 days	Boston, Mass.....	Old Colony Trust Co., Boston, Mass.	W. B. Bosson, Sec., 28 State St., Boston, Mass.
Lamson Consol. Stone Serv. Co.	Mar. 31	3d Thursday in May.....	20 days	Newark, N. J..	Oakes Ames, 89 State St., Bos., Mass.	Oakes Ames, 89 State St., Bos., Mass.
Linehan Ry. Transfer Co.....	.....	1st Tuesday in January..	.....	Gen. Off., Dubuque, Ia.	Wm. S. Molo, Sec., Dubuque, Ia	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Lehigh Coal & Nav. Co. (The).	Dec. 31	4th Tuesday in February.	Do not close	Co.'s Office, 103 S. 4th St., Phila., Pa.	Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.	Transfers made at Co.'s office.
Lehigh Valley Coal Co.	Nov. 30	2d Monday in January	Do not close	Philadelphia, Pa.	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa.
Louisv. & Jeffersonv. Bdg. Co.	Dec. 31	1st Monday in March.		Louisville, Ky.		
Madison Gas & Electric Co.	Mar. 31	3d Wednesday in April	10 days	Madison, Wis.	Central Trust Co., New York, N. Y.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Manhattan Beach Hotel and Land Co. (Ltd.)	Oct. 31	Last Wednesday in Oct.	10 days	New York, N. Y	Stock not registered.	D. S. Voorhees, Sec., 192 B'way, N.Y.
Maryland Coal Co.	Dec. 31	1st Tuesday in February	At least 10 days	Co.'s Off., New York.	Farmers' L. & T. Co., 20 Wm. St., N.Y.	H. B. Nedham, Sec., 1 B'way, N. Y.
Mexican Telegraph Co. (The).	Dec. 31	1st Tuesday in June.	20 days	37 Wall St., New York.	Union Trust Co., New York, N. Y.	The Company, 37 Wall St., N. Y.
Michigan-Peninsular Car Co.	Aug. 31	1st Tuesday in October.	Usually about 10 days	Chicago, Ill.	Union Trust Co., New York, N. Y.	Guaranty Tr. Co. of New York, N.Y.
Morris Canal & Banking Co.		1st Monday in April.	20 days	Jersey City, N. J.	John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.	John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
National Lead Co.	Dec. 31	3d Thursday in February.	Ab't 25 days	Co.'s Off., 1 Exchange Pl., Jersey City, N. J.	Mercantile Tr. Co., 120 B'way, N.Y.	Co.'s Office, 100 William St, N. Y.
National Linseed Oil Co.	July 31	3d Wednesday in Feb.	No provision in by-laws 10 days	Chicago, Ill.	Central Tr. Co., New York, N. Y. First National Bank, Chicago, Ill.	Hanover Nat. Bank, New York, N.Y.
National Rice Milling Co.	July 31	1st Wednesday in Sept.	20 days	Newark, N. J.	Manhattan Tr. Co., New York, N. Y.	J. W. Kenney, 10 Wall St., N. Y.
National Starch Mfg. Co. (The).	Dec. 31	1st Wednesday in Feb.	20 days	Covington, Ky.	Chase Nat. Bank, New York, N. Y.	A. F. Samson, 1 B'way, N. Y.
New England Tel. & Teleg. Co.	Dec. 31	1st Monday in May.	30 days	New York, N. Y.		Wm. R. Driver, Treas., 125 Milk St., Boston, Mass.
Newp. News Shipb. & Dry D. Co.	Dec. 31	2d Thursday in March.	10 days	Newport News, Va.	None	F. H. Davis, Sec., 23 Broad St., N. Y.
New York & N.J. Telephone Co.	Dec. 31	1st Friday in March.	10 days	Co.'s Off., B'klyn, N. Y.	Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.	None. Transfers made at Treasurer's Office, 81 Willoughby St., Brooklyn, N. Y.
New York & Ontario Land Co.	Jan. 31	Last Thursday in Feb.	2 weeks	Peckville, Pa.	Central Trust Co., New York, N. Y.	A. L. Parmelee, 56 Beaver St., N. Y.
New York Biscuit Co.	Dec. 31	2d Wednesday in Feb.	No provision in by-laws. Ab't 10 days	Gen. Off., Chicago, Ill.	Merchants' L. & T. Co., Chicago, Ill.	Co.'s office, American Express Bldg., Chicago, Ill.
Niagara Falls Power Co.	June 30	June 1	Ab't 7 days	Niagara Falls, N. Y.	Central Trust Co., New York, N. Y.	The Company, 15 Broad St., N. Y.
North American Co. (The).	May 31	3d Wednesday in June.	No provision in by-laws. Ab't 30 days	Co. Off., Newark, N.J.	Farmers' L. & T. Co., 20 William St., New York, N. Y.	C. E. Eckerson, Prudential Building, Newark, N. J.
Northern Pac. Term. Co. of Ore.	Dec. 31	3d Monday in June.	10 days	Of. of Dolph, Mallory & Simon, Portland, Ore.	Joseph Simon, Sec., Portland, Ore.	Jos. Simon, Sec., Portland, Ore. Of bonds: Winslow, Lanier & Co., New York, N. Y.
Ohio Falls Car Mfg. Co. (The).	June 30	1st Wed. after October 20		Clarksville, Clark Co., Ind.	Central Trust Co., New York, N. Y.	Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y.
Oregon Improvement Co.	Nov. 30	3d Monday in June	10 days	Portland, Ore.	None	Farmers' L. & T. Co., New York, N.Y.
Osceola Consol. Mining Co.	Dec. 31	2d Thursday in March.				
Pacific Mail S.S. Co.	April 30	Last Wednesday in May	10 days	Mills Buildings, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	Union Trust Co., 80 B'way, N. Y.
People's Gas Light & Coke Co.	Dec. 31	February 10.	20 days	Chicago, Ill.	Central Trust Co., New York, N. Y.	None. Co.'s Of., 54 Wall St., N. Y.
Philadelphia Co. (The).	Mar. 31	1st Monday in May.	10 days	Pittsburgh, Pa.	Fid. Title & Tr. Co., Pittsb'gh, Pa. Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y. Union Trust Co., Pittsburgh, Pa.

P. Lorillard Co. (The)	June 30	Last Tuesday in June	Stock transferred within 20 days before election cannot be voted on	111 First St., Jersey City, N. J.	Union Trust Co., New York, N. Y.	Baring, Magoun & Co., New York.
Postal Telegraph-Cable Co.	Dec. 31	4th Tuesday in February	10 days	253 Broadway, N. Y.	Farmers' L. & T. Co., New York, N.Y.	Stock transferred at office of Sec.
Procter & Gamble Co. (The)	June 30	2d Wednesday in Oct.	20 days	Jersey City, N. J.	Union Trust Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N.Y.
Pullman's Palace Car Co.	July 31	1st Thursday after 2d Saturday in October	14 days. No provision in by-laws	Chicago, Ill	Farmers' L. & T. Co., New York, N.Y. New Eng. Trust Co., Boston, Mass.	Farmers' L. & T. Co., New York, N.Y. New Eng. Trust Co., Boston, Mass.
Quincy RR. Bridge Co.	June 30	2d Wednesday in Feb.	Do not close	Quincy, Ill.	None	Arthur G. Stanwood, Treas., Sears Building, Boston, Mass.
Railroad Equipment Co.		2d Tuesday in January	Do not close	Summit, N. J.	Central Trust Co., 54 Wall St., N. Y.	Treas. of Co., 45 Wall St., N. Y.
Railway Equip. Co. of Minn.	May 1	Last Tuesday in Jan.	Do not close	24 Exchange Pl., N. Y.	None	Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y.
Rockford Gaslight & Coke Co.	Dec. 31	4th Wednesday in April	Do not close	Rockford, Ill.	Sec. of Co., 222 S. 3d St., Phila., Pa.	Sec. of Co., 222 S. 3d St., Phila., Pa.
Shenango Ry. & Mercer Coal Co., Ltd	June 30	April 18, 1898	April 5 to 18, 1898	Lashwood House, 9 New Broad Street, London, Eng.	The Sec. of the Co.	The Sec. of the Co.
South Yuba Water Co.	Jan. 1	November	As directed by Board	New York, N. Y.	Farmers' L. & T. Co., 13 William St., New York, N. Y.	Sec., 45 Cedar St., New York, N. Y.
Spirits Distributing Co.	Dec. 31	Wed. af. 1st Tues. in Jan.	20 days	243 Washington St., Jersey City, N. J.	Chase Nat. Bank, New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
St. Joseph Gas Co	June 30	3d Wednesday in Sept.	30 days	St. Joseph, Mo.	State Trust Co., New York, N. Y.	E. McMillen & Co., 45 Wall St., N.Y.
St. Louis Bridge Co.	Dec. 31	1st Tuesday in March	10 days	St. Louis, Mo.	J. P. Morgan & Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
St. Mary's Canal Min'l Land Co.	Dec. 31	1st Wednesday in March	Do not close	Albany, N. Y.	Old Colony Trust Co., Boston, Mass.	No transfer agent.
St. Paul Gas Light Co.	Dec. 31	4th Monday in January	Not fixed	St. Paul, Minn.	N. Y. Security & Trust Co.	E. McMillen & Co., 45 Wall St., N.Y.
Standard Rope and Twine Co.	Aug. 1	September 21	Dir'ct'rs may close books for 30 days	Elizabeth, N. J.	Manhat'n Tr. Co., 2 Nassau St., N. Y.	Manhatt'n Tr. Co., 2 Nassau St., N.Y.
Stetson, John B., Co.	Nov. 30	1st Monday in January	10 days	1748 N. 4th St., Phila., Pa.	Manhattan Tr. Co., New York, N. Y.	Provident Life & Tr. Co., Phila., Pa.
Stilwell-Bierce & Smith-Vaile Co. (The)	Dec. 31	February 4th	10 days	Jersey City, N. J.	Western Nat. Bank, New York, N. Y.	Henry Clews & Co., New York, N.Y.
Street Ry. and Illum. Properties	July 31	No annual meeting.			Am. Loan & Trust, Boston, Mass., State Trust Co., New York, N. Y.	Old Colony Tr. Co., Boston, Mass. Guaranty Trust Co., New York.
Sunday Creek Coal Co.	Dec. 31	2d Monday in February	15 days	Columbus, O.	Central Trust Co., 54 Wall St., N. Y.	S. D. Davis & Co., 40 Wall St., N. Y.
Tennessee Coal, Iron & RR. Co.	Dec. 31	2d Tuesday in March	20 days	Tracy City, Tenn.	Central Trust Co., 54 Wall St., N. Y.	Continental Nat. Bank, New York.
Terminal RR. Assn. of St. Louis	Dec. 31	1st Tuesday in March	2 weeks	St. Louis, Mo.	Sec. of the Co., St. Louis, Mo.	
Texas & Pacific Coal Co.	Jan. 1	3d Wednesday in Feb.	D'y of meet'g	Fort Worth, Tex.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Texas Pacific Land Trust Co.	Dec. 31	Last week in Feb. or 1st week in March		Off. of Chas. J. Canda, 11 Pine St., N. Y.	Registrar of proprietary certificates, Central Tr. Co., New York, N. Y.	Office of Charles J. Canda, 11 Pine St., New York, N. Y.
Trenton Potteries Co.	Dec. 31	1st Tuesday in June	20 days	Trenton, N. J.	Guaranty Trust Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N.Y.
Tunnel RR. of St. Louis	Dec. 31	1st Tuesday in March	February 15	St. Louis, Mo.	J. P. Morgan & Co., New York, N. Y.	
United Gas Improv. Co. (The)	Dec. 31	1st Monday in May	5 days	Cor. 5th & Chestnut Sts., Phila., Pa.	Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Phila., Pa.	Company's Office, Drexel Building, Phila., Pa.
U. S. Debenture Cor. (The), Ltd.	Jan. 31	About 3 weeks after close of fiscal year	14 days	London, Eng.		
United States Leather Co. (The)	Dec. 31	4th Wednesday in Feb.	Do not close	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Harry W. Hill, 26 Ferry St., N. Y.
United States Mtge. & Trust Co.	Dec. 31	2d or any subsequent Thursday in March.	No provision in by-laws. Ab't 10 days	Co.'s Off., New York.	Guaranty Trust Co., New York, N. Y.	The Co., 59 Cedar St., New York.
United States Rubber Co.	Mar. 31	3d Tuesday in May	No provision in by-laws	New Brunswick, N. J.	Central Trust Co., 54 Wall St., N. Y.	Co.'s Office, 915 Murray St., N. Y.
U. S. Tr. & Guar. Cor. (The) Ltd.	Dec. 31					
Virginia Development Co. (The)	Dec. 31	1st Wednesday in May	2 weeks	Roanoke, Va.	Fidelity Ins., Trust & Safe Deposit Co. 325 Chestnut St., Phila., Pa.	Chas. S. Thorne, Sec. & Treas., 770 Bullitt Bldg., Philadelphia, Pa.

MISCELLANEOUS INDUSTRIAL CORPORATIONS' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year	Annual Meeting.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
Wash'n Brewery Co. (The), Ltd.	June 30	August or September.....	.....	London, Eng.....	....	.....
Welsbach Commercial Co.....	Aug. 31	3d Thursday in Nov.....	10 days	New York, N. Y.....	Central Tr. Co., New York, N. Y.; Prudential L. & Tr. Co., Phila., Pa.	E. McMillen & Co., 40 Wall St., N. Y.; United Gas Imp. Co., Drexel Building, Phila., Pa.
Western Gas Co.....	Dec. 31	3d Monday in March.....	10 days	21 Broad St., N. Y.....	J. & W. Seligman & Co., 21 Broad St., N. Y.....	Company, 21 Broad St., New York.
Western Union Telegraph Co..	June 30	2d Wednesday in October	Sept. 20	195 Broadway, N. Y....	Mercantile Tr. Co., 120 B'way, N. Y.	The Co., Room 69, 195 B'way, N. Y.
Westinghouse Elec. & Mfg. Co.	Mar. 31	4th Wednesday in June..	Ab't 10 days	Co.'s Off., Pittsb'gh, Pa.	Mercantile Tr. Co., 120 B'way, N. Y.	New England Trust Co., 85 Devonshire St., Boston, Mass.
Wheeling, L. E. & Pitts. Coal Co.	June 30	3d Wednesday in Nov....	10 days	Jersey City, N. J.....	Mercantile Tr. Co., 120 B'way, N. Y.	Fuller Building, Jersey City, N. J.

SUPPLEMENT.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Length of lines operated, May 31, 1897 (see page 367).....5,030.78 miles.
Wisconsin Northern Ry. : Northern Junc. to Wabeno, Wis., purchased Sept. 10, 1897..... 46.11 "

Total length of lines operated, May 31, 1898.....5,076.89 miles.
Average length of lines operated during the year.....5,070.78 "
2d track, 446.92 m.; sidings, 1,694.10 miles. Steel rail in main and 2d track, 5,259.78 miles.

History.—The Wisconsin Northern Ry., referred to in the MANUAL for 1897, page 353, was completed to Wabeno, Wis., 46.11 miles, on July 15, 1897, and opened for traffic. The cost of the work finished and in progress amounted to $670,363.23, and $660,000 Wisconsin Northern 1st mtge. 4 p. c. 35-yr. bonds were issued on account thereof. On Sept. 10, 1897, the road was purchased and merged and its bonded debt assumed by the Chicago and Northwestern Ry. Co. A further extension of 16.44 miles, of which 14.93 miles were in July, 1898, reported graded, will be made as found desirable and convenient by the Chicago and Northwestern Ry. Co.

The work of elevating the tracks at street crossings within the city limits of Chicago, which was inaugurated by the company in May, 1895, has been completed on 11.86 miles of main line, this work including the construction of 72 subways and 1 footway, replacing what otherwise would have been grade crossings. Portions of the elevated lines include three, four and five tracks, with side-tracks and tracks to industries, the whole amount of elevated track constructed within the city being equivalent to a total of 19.99 miles of elevated double-track railway, with 10,655 lineal feet of double-track steel bridging, resting on stone piers and abutments. A city ordinance requiring the elevation of the tracks on 2.70 miles of the Wisconsin Division has been accepted by the company, and some preparatory work thereon will be done during the present season, with the expectation of completing the elevation of the tracks in the year 1899.

Rolling Stock, May 31, 1898.—Locomotives, 1,010. Cars—passenger, 848; freight, 35,633; service, 80—total cars, 36,561. During the year 500 gondola and 150 furniture cars were purchased, and 24 first-class passenger cars were transferred—23 to "combination cars" and 1 to "mail cars."

Operations, year ending May 31, 1898.—See comparative statement on page 1376.

Earnings—Passenger	$7,256,299 23	**Expenses**—Conducting Transportation	$12,679,049 80
Freight	27,035,105 39	Maintenance of Equipment	4,245,532 56
Mail, Express and Other	1,759,156 43	Maint. of Way and Structures	4,946,494 43
		General and Taxes	1,876,408 27
Total ($7,109.47 per mile)	$36,050,561 05	Total ($4,683.00 per mile)	$23,746,485 06

Net earnings (34.13 p. c.), $12,304,075.99; income from investments, $456,935; dividend on "Omaha" stock, $563,000; interest and exchange balance, $44,679.92—total, $13,368,690.91. Payments: Interest on bonds, $7,096,284.57; sinking funds, $197,260; interest paid in advance of maturity on bonds funded into gen. mtge. gold bonds of 1987, $320,000; dividends, $3,519,823.75—total, $11,133,368.32. Surplus, $2,235,322.59; surplus forward ($4,023,503.60, *less* $207,672.73 charged off for rebuilding Ore Dock No. 4, Escanaba, destroyed before Nov. 29, 1897), $3,815,830.87—total, $6,051,153.46.

Comparative statement of mileage, rolling stock, operations, earnings, etc., for two years ending May 31 :

	1897	1898		1897	1898
Miles of Railroad	5,030.78	5,076.89		$	$
Average Miles Operated	5,030.78	5,070.78	Passenger Earnings	6,963,578	7,256,299
Miles of Track	7,132.03	7,217.91	Freight Earnings	22,336,612	27,035,105
Miles of Steel Rail	5,191.49	5,259.78	Other Earnings	1,777,053	1,759,157
Locomotives	1,010	1,010	Gross Earnings	30,977,243	36,050,561
Passenger Cars	663	663	Expenses and Taxes	19,938,821	23,746,485
Baggage, etc., Cars	185	185			
Freight and Other Cars	35,063	35,713	Net Traffic Earnings	11,038,422	12,304,076
			Other Receipts	964,312	1,064,615
Passenger Train Miles	9,923,503	10,240,114			
Freight Train Miles	14,871,286	15,640,433	Available Revenue	12,002,134	13,368,691
			Interest on Bonds	7,115,701	7,416,285
Passengers Carried	13,821,065	14,036,388	Sinking Funds	198,412	197,260
Passenger Miles	341,108,883	360,562,986	Dividends, Preferred	(7) 1,564,955	(7) 1,565,628
			Dividends, Common	(5) 1,953,695	(5) 1,954,195
Freight (tons) Moved	15,225,138	19,693,634	Balance, Surplus	1,171,971	2,235,323
Freight (ton) Miles	2,254,027,285	3,030,610,175	Gross Earnings per Mile	6,157 54	7,109 47
			Gross Expenses per Mile	3,963 37	4,683 00
Average Rate per Pass. per M.	2.04 c.	2.01 c.	Net Earnings per Mile	2,194 17	2,426 47
Average Rate per Ton per M.	0.99 c.	0.89 c.	Expenses to Earnings	64.37 p. c.	65.87 p. c.

General Balance Sheet, May 31, 1898 (5,016.87 miles).

Cost of Property	$175,498,009 11	Common Stock and Scrip	$41,420,365 97
Trustees of Sinking Funds	8,590,352 04	Preferred Stock and Scrip	22,370,954 56
F. E. & M. V. Bonds in Trust	13,235,000 00	Funded Debt	133,645,000 00
Land Grant Investments	23,925 00	Sinking Funds	8,590,352 04
Cost of F., E. & M. V. Stock	1,981,500 00	Material, Fuel and May Accounts	1,263,867 48
Sundry Bonds on Hand	233,000 00	Current Pay Rolls, Payable in June	1,411,031 07
Cost of Securities and Advances, Sundry Cos. (net balance)	374,732 39	Unpaid Coupons and Old Dividends	137,001 02
		Bond Interest Due June 1, 1898	647,465 00
Stock C., St. P., M. & O. Ry. Co.	10,000,000 00	Accrning Interest on Bonds	1,138,085 56
Com. Stock and Scrip, C. & N. W. Ry. Co.	2,333,688 05	Dividends Payable July 6, 1898	1,368,532 50
Pref. Stock and Scrip, C. & N. W. Ry. Co.	3,794 56	Railroad Income Account	6,051,153 46
Materials and Supplies	1,818,470 63	Consol. Coal Co.'s Income Account	16,168 90
Current Accounts	2,021,591 46	Land Income	2,374,516 51
Bills Receivable	115,203 50		
Cash	4,205,227 33		
Total Assets	$220,434,494 07	Total Liabilities	$220,434,494 07

Capital stock was increased $7,000 during the year ; this increase being $3,500 each of preferred stock and common stock, issued for the conversion of $7,000 of 1st mtge. 7 p. c. bonds of the Peninsula RR. of Michigan.

The amount of funded debt shown above includes $3,152,500 sundry bonds held by trustees of sinking funds and the $233,000 bonds on hand shown contra, these latter consisting of $97,000 of bonds owned by the company, besides $136,000 fundable for gen. mtge. gold bonds of 1987.

As shown on page 370, the amount of funded debt on May 31, 1897, was $131,387,500. During the year $402,500 Maple River RR. 1st mtge. bonds were retired and $2,960,000 bonds of sundry issues were ($59,000 C. & M. 1st mtge., $222,000 Ia. Mid. Ry. 1st mtge., $265,000 E. & L. S. Ry. 1st mtge., $550,000 C. & N. W. Ry. 1st mtge. [Ia. Div.], $1,544.000 C. & N. W. Ry. gen. consol. gold bonds, $100,000 C. & N. W. Ry. 25-yr. debentures and $220,000 Wisconsin Northern Ry. 1st mtge.) surrendered in exchange for an equal amount of new gen. mtge. gold bonds of 1987 ; making a total of $3,362,500 of bonds retired. Besides the $2,960,000 issued in lieu of the sundry bonds surrendered and retired as shown above, $2,000,000 of the new 3½ p. c. gen. mtge. gold bonds of 1987 were issued for construction purposes, and there were assumed by the company in the purchase of the Wisconsin Northern Ry., $660,000 1st mtge. 4 p. c. 35-yr. bonds issued for the construction of that road ; making a total of $5,620,000 of bonds issued and assumed. Net increase in funded debt, $2,257,500.

Among the assets of the company shown in the general account on page 368 were $8,407,000 of bonds of the Milwaukee, Lake Shore and Western Ry. Co. ($8,000,000 gen. mtge. 5 p. c. bonds, $200,000 Marshfield Extension bonds and $207,000 extension and improvement bonds), which were acquired in the purchase of the property and assets of that

company's railroad in 1893. These bonds, however, were not included in the funded debt of the company, and upon the creation of the gen. gold bond mtge. of 1987 were omitted from the schedule of existing bonds to be provided for, and were disposed of as follows: The $8,000,000 gen. mtge. bonds and the $200,000 Marshfield Extension bonds were cancelled and eliminated from the accounts and assets, and the $207,000 of extension and improvement bonds were paid over to the trustee of the same issue of bonds as advance payments to the annual sinking fund thereof, and were also cancelled.

Charges to construction for additions to the property during the year ending March 31, 1898, were as follows: On account of the construction of 121.47 miles of 2d track, $921,-783.20; elevating tracks in the city of Chicago, $1,025,547.25; sundry construction, $690,-160.95; discount on securities, $173,600; additional equipment—500 gondola cars and 150 furniture cars, $289,699.49; cost of Wisconsin Northern Ry., purchased Sept. 10, 1897, $670,363.23—total, $3,771,154.12. Funds to meet these expenditures were provided as follows: By the issue of $2,000,000 out of the $4,000,000 new gen. mtge. gold bonds of 1987 reserved in the mortgage for improvements, etc., $2,000,000; from surplus railroad earnings, $821,454.63; from land grant receipts, $289,699.49; from Wisconsin Northern Ry. bonds, $660,000—total, $3,771,154.12.

Land Department.—The total quantity of land sold during the year amounted to 17,847.42 acres and 661 town lots, the consideration received, payable in cash and in time installments, being $225,596.47. The acreage sold from the respective grants was as follows: Minnesota Grant, 11,615.25 acres for $121,478.86, an average of $10.45 per acre; Michigan Grant, 2,598.87 acres for $15,435.84, an average of $5.95 per acre; Wisconsin Grant, 2,381.24 acres for $15,293.39, an average of $643 per acre; Ashland Division Lands, 1,252.06 acres for $2,081.54, an average of $1.66 per acre—total, 17,847.42 acres for $154,289.63. Add for town lots sold, $60,339.65, and for miscellaneous lands, $10,967.19—total consideration as above, $225,596.47. The gross receipts from cash sales, deferred payments, interest on deferred payments, trespass and stumpage were $455,357.22, inclusive of sales of miscellaneous lands. The collections account of land grants and town lot companies are credited to land income. The net amount of such receipts for the year was $319,245.19. The total acres remaining in the several grants, May 31, 1898, amounted to 832,178.79, of which 153,979.33 acres were under contract for sale, leaving 678,199.46 acres unsold.

FREMONT, ELKHORN AND MISSOURI VALLEY RR. CO.

The report of this company for the year ending May 31, 1898, shows a length of lines operated of 1,362.84 miles, the increase of 62.31 miles as compared with the mileage shown on page 377 being trackage rights from Fremont to Missouri Valley, 37.61 miles, and from Blair to Omaha, 24.70 miles, included in the mileage for the first time, though operated as well in previous years. Sidings, etc., 130.53 miles. Steel rail in main track, 1,261.75 miles.

Rolling Stock, May 31, 1898.—Locomotives, 97. Cars—passenger, 35; chair, 6; combination, 15; baggage, mail and express, 9; freight (box, 2,411; flat, 385; gondola, 250; ore, 96; stock, 690; refrigerator, 293; caboose, 55), 4,180; other, 14—total, 4,259.

Operations, year ending May 31, 1898.—Passengers carried, 380,974; carried one mile, 20,170,757; average mile rate, 2.74 cents. Tons freight moved, 1,379,551; moved one mile, 209,493,828; average ton-mile rate, 1.42 cents. Earnings—passenger, $551,826.35; freight, $2,985,047.34; other, $344,467.46—total, $3,881,341.15. Operating expenses and taxes (68.11 p. c.), $2,643,391.63. Net earnings, $1,137,949.52. Charges: Interest on bonds, and interest, $1,007,368.19; rental of 3 p. c. payable S. C. & P. RR. Co., $13,540.32—total, $1,020,908.51. Surplus, $217,041.01; surplus forward, $1,039,298.40—total, $1,256,339.41.

Financial Statement, May 31, 1898.—Interest unpaid amounts to $4,350, amount due the C. & N. W. Ry. Co. to $473,896.87 and profit and loss to $1,256,339.41. With the emendations the statement on pages 377 and 378 is correct.

ADDISON AND PENNSYLVANIA RY.—(See p. 59). This road was sold under foreclosure May 20, 1898. The purchasers reorganized under the names of Galeton and Eastern RR., Susquehanna and New York RR., Addison and Susquehanna RR. All three of these roads have been leased to the Buffalo and Susquehanna RR. Co., and their operations will hereafter be included in the returns of that company. Coupons were in default but the A. & P. Ry. had never been placed in the hands of a receiver.

ARKANSAS, LOUISIANA AND SOUTHERN RR.—Minden to Sibley, La., 5.25 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor by change of name, to the Minden Ry. Co. (see page 1880). In April, 1898, the company had 17 miles of new road under construction. F. H. DRAKE, *Pres.*; J. M. Muller, *Vice-Pres.*; S. G. Webb, *Sec. & Treas.*; O. P. McDonald, *Agt. & Aud.*, Minden, La. GENERAL OFFICE, Minden, La.

ATCHISON, COLORADO AND PACIFIC RR.—Waterville, Kan., to Lenora, Kan., 193.39 m.; Greenleaf to Washington, 7 m.; Yuma to Warwick, 30.80 m.; Downs, Kan., to Alton, Kan., 23.60 m.—total, 254.79 miles. Reorganization, after foreclosure sale on May 23, 1898, of a company of the same name. (See MANUAL for 1897, p. 808.) Bid in by the bondholders, for $1,107,500. Capital stock, $4,500,000. *Directors:* Oliver Ames, T. Jefferson Coolidge, Jr., Boston, Mass.; J. W. Gleed, C. S. Gleed, P. I. Bonebrake, J. L. Hunt, F. M. Bonebrake, Eugene F. Ware, Topeka, Kan. The bondholders' committee of the old company was composed of: T. Jefferson Coolidge, Jr. (*Chairman*), Oliver Ames, Edward H. Ladd, Jr., James P. Pomeroy, Boston, Mass. T. K. Cummins, Jr., *Secretary*, 37 Ames Building, Boston, Mass.

ATCHISON, JEWELL COUNTY AND WESTERN RR.—Jamestown, Kan., to Burr Oak, Kan., 33.40 miles. Reorganization of a company of the same name whose property was sold under foreclosure May 24, 1898, and bid in by the bondholders. (See MANUAL for 1897, p. 808.) Capital stock, $585,000. *Directors:* Oliver Ames, T. Jefferson Coolidge, Jr., Boston, Mass.; J. W. Gleed, C. S. Gleed, P. I. Bonebrake, J. L. Hunt, F. M. Bonebrake, Eugene F. Ware, Topeka, Kan. The bondholders' committee of the old company was the same as for the A., C. & P. RR., statement for which see.

ATCHISON, TOPEKA AND SANTA FÉ RY.—Comparative statement of income, etc., for years ending June 30, 1898 and 1897: Gross earnings—1898, $39,214,099; 1897, $33,633,640; increase, $5,580,459. Operating expenses—1898, $28,506,335; 1897, $25,237,211; increase, $3,269,123. Net earnings—1898, $10,707,764; 1897, $8,396,428; increase, $2,311,335. Taxes and rentals—1898, $1,715,663; 1897, $2,093,829; decrease, $378,156. Net income—1898, $8,992,100; 1897, $6,302,608; increase, $2,689,492.

Since the date of the statement on page 280 there have been issued and listed on the New York Stock Exchange $10,216,000 additional gen. mtge. 4 p. c. 100-yr. gold bonds, making a total of $120,636,500 of those bonds now outstanding.

ATLANTIC AND DANVILLE RY.—*Supplementary Statement* of earnings and expenses for nine months ending March 31, 1898. Gross earnings, $419,520.74. Operating expenses, $286,093.31. Net earnings, $132,837.43. Payments: Interest, $46,425; taxes, $15,723.59—total, $62,148.59; surplus, $70,688.84.

ATLANTIC COAST LINE.—On Aug. 1, 1898, a consolidation of the Wilmington, Columbia and Augusta, Northeastern of South Carolina, Cheraw and Darlington, Manchester and Augusta and Florence RRs. under the name of *Atlantic Coast Line RR. of South Carolina* went into effect. The lease of the Wilmington, Columbia and Augusta had been previously surrendered by the Wilmington and Weldon, in order that the consolidation might be effected. The officers of the consolidated company are: C. S. GADSDEN, *Pres.*, Charleston, S. C.; H. Walters, *Vice-Pres.*, Wilmington, N. C. C. C. Olney, *Sec. & Treas.*, Charleston, S. C.; J. F. Post, Jr., *Asst. Treas.*; J. R. Kenly, *Gen. Mgr.*, Wilmington, N. C. PRINCIPAL OFFICE, Charleston, S. C. It is proposed to consolidate the Petersburg and the Richmond and Petersburg under the name of the *Atlantic Coast Line RR. Co. of Virginia*.

AUGUSTA SOUTHERN RR.—On July 21, 1898, the president of the company, James U. Jackson, of Augusta, Ga., was appointed temporary receiver in a suit brought by the company for the annulment of the lease to the South Carolina and Georgia RR. Co. (See page 156.)

BALTIMORE, CHESAPEAKE AND ATLANTIC RY.—*Supplementary comparative statement* of earnings, expenses and income account for eight months ending April 30, 1898 and 1897:

	1898	1897	INCREASE.	DECREASE.
	$	$	$	$
Gross Earnings	320,866	264,976	55,890	.....
Operating Expenses	255,016	256,104	.....	1,088
Net Earnings	65,850	8,872	56,978	.....
Other Income	443	2,323	.....	1,880
Net Income	66,293	11,195	55,098	.....
Interest on Bonds	41,667	41,667	.....	.....
Surplus	24,626	*Def.* 30,472	55,098	.....

BALTIMORE AND OHIO RR.—A plan for the reorganization of this company's finances was issued under date of June 22, 1898. It is proposed that, unless the Reorganization Managers shall decide to proceed without foreclosure or sale, the various properties will be sold under foreclosure of one or more of the existing mortgages, or otherwise dealt with, and a successor company or companies organized.

New Stocks and Bonds.—The new company is to authorize the following securities:

$70,000,000 *prior lien 3½ p. c. gold bonds, due 1925.*—These bonds will bear interest from July 1, 1898, and are to be secured by a mtge. upon the main line and branches, Parkersburg Branch and Pittsburg Division (see mileage of roads included in prior lien mtge. on p. 1380) when acquired by the new company, covering about 1,017 miles of first track and about 964 miles of second, third and fourth tracks and sidings, and also the equipment now owned by the Company of the value of upwards of $20,000,000 (see p. 1380) or hereafter acquired in any manner except by the use of the $34,000,000 reserved first mortgage bonds, as hereinafter stated. The right will be reserved to issue, after Jan. 1, 1902, not to exceed $5,000,000 additional of these bonds, at the rate of not exceeding $1,000,000 a year, for the enlargement, betterment or extension of the properties covered by the prior lien mortgage, or for the acquisition of additions thereto. In case delay should occur in acquiring any of the said lines of railway, the execution of the plan will not for that reason necessarily be postponed, but the existing bonds upon such line deposited under the plan may be pledged under the prior lien mortgage, as security for the bonds issued thereunder, until such line of railway shall be acquired by the new company and subjected to the lien of said mortgage.

The Prior Lien Bonds are to be applied as follows:

In partial exchange for existing bonds (on basis shown on p. 1379)	$60,073,090
Purchased by Syndicate to provide cash requirements of plan	9,000,000
	$69,073,090
For contingencies (any surplus to new company)	926,910
Total	$70,000,000

$63,000,000 *1st mtge. 50-yr. 4 p. c. gold bonds.*—These bonds will bear interest from July 1, 1898, and are to be secured by a mtge. which will be a first lien on the Philadelphia, Chicago, and Akron division and branches, and the Fairmount, Morgantown and Pittsburgh RR., covering about 570 miles of first track, and about 332 miles of second, third and fourth tracks and sidings (see p. 1380), and also on the properties now included in the present Baltimore and Ohio Terminal Mortgage of 1894, when said lines and properties are acquired by the new company ; also on the Baltimore Belt RR., if and when the same shall be acquired by the new company ; and a lien subject to the prior lien mortgage upon the lines, property and equipment covered by the latter. The right will be reserved to increase the amount of these bonds to $90,000,000 for the enlargement, betterment or extension of the railroads and properties covered by the prior lien mortgage and also those covered by the 1st mtge., or for the acquisition of extensions or additions thereto or equipment for use thereon, at the rate of not exceeding $1,500,000 a year for the first four years after the organization of the new company and at the rate of not exceeding $1,000,000 a year thereafter. The right will also be reserved to call in and redeem all or any part of the 1st mtge. bonds after 25 years, at 105, and also to issue not to exceed $75,000,000 additional of said bonds or such lesser amount as may be required to retire the prior lien bonds when due. In case delay should occur in acquiring any of the said lines of railway or properties to be included under the 1st mtge. as above stated, the execution of the plan will not for that reason necessarily be postponed, but the existing bonds upon such line or property deposited under the plan may be pledged under the 1st mtge., as security for the bonds issued thereunder, until such line or property shall be acquired by the new company, and subjected to the lien of said 1st mtge.

The first mortgage bonds are to be applied as follows :

In partial exchange for existing bonds (on basis shown below)	$36,384,535
Purchased by Syndicate to provide cash requirements of plan	12,450,000
For contingencies (any surplus to new company)	1,165,465
	$50,000,000
Reserve for new company	7,000,000
	$57,000,000
Reserve to be issued only to retire Baltimore Belt Line 5*s* (see balance)	6,000,000
Total	$63,000,000

$40,000,000 4 *p. c. non-cumulative preferred stock.*—This stock will be entitled to receive non-cumulative dividends at the rate of 4 p. c. per annum before the payment of any dividend on the common stock. This stock will be applied as follows :

For Reorganization purposes	$17,218,700
Purchased by Syndicate to provide cash requirements of plan	16,450,000
For adjustment with various outstanding bondholders' and stockholding interests, contingencies, etc., etc. (any surplus to new company)	1,331,300
	$35,000,000
Reserve for new company	5,000,000
Total	$40,000,000

$35,000,000 *common stock.*—

For Reorganization purposes	$31,178,000
For adjustment Outstanding Securities, Contingencies, etc. (any surplus to new comp.)	3,822,000
	$35,000,000

Statement showing the amount of cash and new securities which deposited securities will be entitled to receive on completion of reorganization :

EXISTING BONDS AND STOCK TO BE DEPOSITED.	EACH $1,000 OR £200 RECEIVES					ACTUAL PERCENTAGE FOR STERLING ISSUES. FIGURED AT $4.8666.		
	*Cash.	New Prior Lien 3½ p. c. Bonds.	New First Mtge. 4 p. c. Bonds.	New Pfd. Stock Trust Certificates.	New Common Stock Trust Certificates.	New Prior Lien 3½ p. c. Bonds.	New First Mtge. 4 p. c. Bonds.	New Pfd. Stock Trust Certificates.
	$	$	$	$	$	p. c.	p. c.	p. c.
B. & O. Loan of 1853, Extended	10 00	1,025	125 00	140 00	.....	.....	.....	.....
B. & O. Consolidated Mtge., 5 p. c.	20 83	1,050	125 00	85 00	.....	.....	.....	.....
B. & O. Sterling Loan of 1872	19 47	1,020	120 00	40 00	104 79	104 79	12 33	4 11
B. & O. Sterling Loan of 1874	9 73	1,120	120 00	160 00	115 07	115 07	12 33	16 44
B. & O. Parkersburg Branch Bonds	15 00	1,050	125 00	.....	.....	.....	.....	.....
Pittsburg & Consv., 1st Ex. 4s	20 00	1,025	125 00	40 00	.....	.....	.....	.....
Pittsburg & Consv., 1st 7s, not Ex.	35 00	1,000	125 00	.....	.....	.....	.....	.....
B. & O. 5s, Loan of 1885	20 83	1,000	125 00	100 00	.....	.....	.....	.....
Pittsburg & Connellsville Consol. Mtge. 6 p. c. Bonds	29 20	1,025	120 00	200 00	.....	105 31	12 33	20 55
Chicago Division, 5 p. c.	4 06	100	1,070 00	100 00	.....	10 27	109 93	10 27
Philadelphia Division 4½ p. c.	10 95	.....	1,000 00	265 00	.....	.....	102 74	27 22
B. & O. 5½ p. c. Ter. Bonds of 1894.	3 75	.....	1,000 00	.....	.....	.....	.....	.....
Akron & Chicago Junction Bonds	8 33	.....	1,000 00	250 00	.....	.....	.....	.....
Akron & Chicago Junc. Pref. Stock	.....	.....	.....	250 00	1,000 00	.....	.....	.....
W'shingt'n City & Pt. Lookout Bds.	.....	.....	.....	500 00	1,000 00	.....	.....	.....
Old 1st Preferred Stock, may purchase from Syndicate	.....	.....	.....	525 00	750 00	.....	.....	.....
Old 2d Preferred Stock, may purchase from Syndicate	.....	.....	.....	200 00	1,500 00	.....	.....	.....
Old Common Stock, may purchase from Syndicate	.....	.....	.....	200 00	1,000 00	.....	.....	.....

* Interest at the rate provided in the old bonds, from the date of the last matured coupon next preceding July 1, 1898, up to the date when the new bonds begin to bear interest, namely, July 1, 1898 (exclusive of previously matured coupons otherwise provided for, as shown elsewhere).

Mileage of Roads to be Included in the Prior Lien Mortgage.

	1st Tracks.	2d, 3d and 4th Tr'ks.	Sidings.	Total.		1st Tracks.	2d, 3d and 4th Tr'ks.	Sid. ings.	Total.
	M.	*M.*	*M.*	*M.*		*M.*	*M*	*M.*	*M.*
Main Line	379.80	329.78	261.87	971.45	*Pittsburgh Division:*				
Branches:					Pittsburg & Connellsville	150.20	59.70	89.86	299.76
Locust Point Branch	5.60	5.60	14.81	26.01	Hickman Run Branch	2.10		.04	2.14
Curtis Bay Branch	5.30		.45	5.75	Salisbury	8.60		6.13	14.73
Sea Wall Branch	1.50		1.61	3.11	Grassy Run Exten	2.00		2.46	4.46
Camden Cut-off	1.50	1.50		3.00	Hocking Extension	1.10		.27	1.37
*Washington Branch	31.00	31.00	12.49	74.49	Berlin Branch	8.00		.95	8.95
Alexandria Branch	12.50		1.86	14.36	Somerset & Cambria	45.10		9.23	54.33
Metropolitan Branch	42.80	21.41	13.36	77.57	Ohio & Balt. Short				
Frederick Branch	3.50		2.64	6.14	Line, Eastern Div	9.30		3.31	12.61
Parkersburg Bridge	1.40			1.40	Fayette County Br	11.80		6.37	18.17
Benwood Bridge	1.10			1.10	Mt. Pleasant Branch	9.70		3.61	13.31
South Baltimore Br	2.00		.43	2.43	Red Stone Branch	1.00			1.00
Patuxent Branch	1.30		.18	1.48	Wheeling, Pittsburgh				
Sonth Branch	16.00		.86	16.86	& Baltimore	65.80		31.42	97.22
Parkersburg Branch	103.30	1.55	38.98	143.83	Confluence & Oakland	19.70		1.85	21.55
Wash'ton County RR.	24.20		5.14	29.34					
Berk'ley Spr'gs & Pot.	5.95		.87	6.82		1,017.40	450.54	513.45	1,981.39
Metropolitan South	2.25			2.25					
Grafton & Bel'ton Div.	42.00		2.40	44.40					

* This line cannot be directly mortgaged, but will be controlled by deposit with the trustee under the new prior lien mortgage of two-thirds of its capital stock. The line is not subject to any existing mortgage.

Mileage of Roads to be Included in the First Mortgage, and other Properties Covered Thereby:

	1st Track.	2d, 3d and 4th Tracks.	Sidings.	Total.		1st Track.	2d, 3d and 4th Tracks.	Sidings.	Total.
Philadelphia Div.:	*M.*	*M.*	*M.*	*M.*		*M.*	*M.*	*M.*	*M.*
Philadelphia Br	52.60	51.10	16.78	120.48	Lan., Cecil & So	4.00		.20	4.20
Sparrow Pt. Br	1.60			1.60	*Chicago Division	282.37	40.60	113.47	436.44
Highlandtown Br.	.90			.90	Akron Division	76.66	15.63	12.37	104.66
Balt. & Phila. RR.	36.80	36.80	23.98	97 58	Wooster Branch	36.26		3.24	39.50
Landenberg Br	14.30		2.97	17.27	Fairmont, M. Pitts	56.60		15.08	71.68
Crumb Creek Br.	2.40			2.40					
Market St. Br.	3.02			3.02					
So. Wilming'n Br.	2.80			2.80	Total	570.31	144.13	189.09	902.53

The 1st mtge. will also be a first lien on the properties now covered by the Baltimore and Ohio Terminal mtge. of 1894 when acquired.

* Of the mileage given for the Chicago Division 34-94 miles are not owned, but are held under trackage rights.

Equipment to be Included in Prior Lien Mortgage.

Rolling Equipment:

4 Electric Motors.
897 Locomotives.
360 Passenger Coaches.
77 Combination Coaches.
9 Dining Cars.
97 Baggage Cars.
60 Express Cars.
14 Refrigerator Cars.
9 Officers' Cars.
2 Pay Cars.
38,332 Freight-Service Cars.

Floating Equipment:

8 Tugs.
2 Steam Lighters.
15 Covered Lighters.
31 Barges.
2 Floats.
2 Pile-Drivers.
4 Open Lighters.

Present First Preferred Stock.—Upon completion of the reorganization, the Managers, on behalf of the Syndicate, will deliver to each depositor of 1st preferred stock, who shall have paid, for account of the Syndicate, $2 per share deposited, as provided by the plan, the following new securities: For each share of first preferred stock deposited, $52.50 in new preferred stock trust certificates, $75.00 in new common stock trust certificates.

Present Second Preferred Stock.—Upon completion of the reorganization, the Managers, on behalf of the Syndicate, will deliver to each depositor of 2d preferred stock, who shall have paid, for account of the Syndicate, $20 per share deposited, as provided in the plan, the following new securities: For each share of second preferred stock deposited, $20 in new preferred stock trust certificates, $150 in new common stock trust certificates.

Present Common Stock.—Upon completion of the reorganization, the Managers, on behalf of the Syndicate, will deliver to each depositor of common stock, who shall have paid, for account of the Syndicate, $20 per share deposited, as provided in the plan, the following new securities: For each share of common stock, $20 in new preferred stock trust certificates, $150 in new common stock trust certificates.

Early in August, 1898, this plan was declared operative, a large majority of all the securities affected by it having assented to its provisions.

On July 20, 1898, the 1st preferred stockholders filed a petition in the United States Court at Baltimore for an injunction to restrain the reorganization committee from carrying out the plan until the United States Supreme Court shall have passed upon the rights of the preferred stock, in the case now on appeal before that tribunal.

Fixed Charges on Completion of Reorganization and Retirement of Existing Bonds.—$70,000,000 prior lien 3½ per cents, $2,450,000; $50,000,000 first mortgage 4 per cents, $2,000,000; estimated rentals and charges (including Belt Line as stated, page 1379, say $1,000,000; *taxes, $525,351: terminals, $202,000; ground rents and mortgage interest, $75,000—total, $6,252,351.

*In case foreclosure shall be found necessary, the exemption from taxation under the charter of the old company may be lost and the amount of annual taxes be increased.

Restrictions as to Additional Mortgage Debt and Preferred Stock.—Provision is to be made that no additional mortgage shall be put upon the property to be acquired by the new company hereunder, and that no increase in the amount of the preferred stock authorized under this plan shall be made, except in each instance after obtaining the consent of the holders of a majority of the whole amount of preferred stock outstanding given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust similar consent of holders of like amounts of the respective classes of certificates of beneficial interest shall also be necessary for the purposes indicated.

Voting Trust.—The preferred and common stock of the new company (except such number of shares as may be disposed of to qualify directors) shall be vested in the following five Voting Trustees: William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Coster. In the event of the death or failure or refusal to serve of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled by the Reorganization Managers. The stock shall be held by the Voting Trustees, and their successors, jointly (under a Trust Agreement prescribing their powers and duties and the method of filling vacancies), for five years, although the Voting Trustees may, in their discretion, as provided in the Trust Agreement, deliver the stock at an earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in the Trust Agreement and in the certificates of the Voting Trustees issued thereunder.

Syndicate.—A Syndicate has been formed by Messrs. Speyer Brothers, of London, and Messrs. Speyer & Co., Kuhn, Loeb & Co., August Belmont & Co., Hallgarten & Co., and Vermilye & Co., of New York, which will be conducted by the first named three firms as Syndicate Managers, and which agrees: (1) To purchase $6,975,000 of the new preferred stock and $30,250,000 of the new common stock, and to offer the same for sale to depositing holders of old first and second preferred and common stock of the Baltimore and Ohio RR. Company as stated on page 3 of this Plan. (2) To purchase $9,000,000 3½ p. c. prior Lien bonds; $12,450,000 1st mtge., 4 p. c. bonds; $16,450,000 preferred stock. (3) To protect the new company in the ownership and possession of the properties covered by $49,974,098 (sterling issues being figured at $4.8666) of the existing mortgage bonds of the old company of different issues, by agreeing to purchase from the new company the new securities not taken, but to which the holders of such bonds would have been entitled if deposited under the plan, at a price equal to the principal of the respective old securities, and also to make advances and perform other obligations essential for the purposes of the plan.

Deposited Securities.—Under the plan, securities will be held by the Depository subject to the order and control of the Reorganization Managers as provided in the Reorganization Agreement.

All securities deposited under the plan are to be kept alive so long as deemed necessary by the Managers for the purposes of reorganization or the protection of the new company, or its security holders.

All matured and unpaid coupons and claims for interest on registered bonds, (except the unpaid coupons on the 1st mtge., 6 p. c. bonds of the Washington City and Point Lookout RR. Co., which matured and unpaid coupons, however, must be deposited with the bonds as above stated) may be deposited separate from the bonds, and the same will be paid in cash as soon as practicable after the plan is declared operative, with interest on such coupons (and claims for interest on registered bonds) at the rate of five per cent. per annum from the date of maturity up to the date when the same are finally paid. Interest will also be paid in cash upon the completion of the reorganization on all deposited bonds (excepting the 1st mtge. 6 p. c. bonds of the Washington City and Point Lookout RR. Co. above mentioned), at the rate provided in the old bonds, up to July 1, 1898, from the coupon date last preceding.

The Syndicate will purchase such coupons (and claims for interest on registered bonds) matured prior to July 1, 1898, from holders who do not desire to deposit the same under the plan (provided, and so soon as, the bonds to which such coupons, and claims for interest on registered bonds, appertain, have been deposited), at their face value with interest at the rate of 5 p. c. per annum from the respective dates of maturity of such coupons and claims for interest on registered bonds shall be presented for sale to the Syndicate, at the office of the Mercantile Trust Co. in New York or at its London agency, on or before July 22, 1898. The Syndicate has agreed to purchase for cash, upon the plan being declared operative, all Baltimore and Ohio RR Co. 100-year 5 p. c. consolidated mtge. bonds, deposited under the plan, whose holders prefer to accept cash rather than to take the new securities, at the price (in New York) of 110 and interest accrued and unpaid since the maturity of the last paid coupon, provided such holders shall signify their election to take cash in the manner and within the time hereinafter limited: depositors electing to receive cash for their bonds must signify their election by presenting their Mercantile Trust Co. certificates of deposit at the office of that company in New York or at its London agency above specified, within sixty days from the time the plan shall be actually issued, to be stamped as electing to accept such cash payment, and will thereupon be entitled to receive such cash payment so soon as the plan is declared operative by the Reorganization Managers, upon surrender of their certificates of deposit so stamped.

BALTIMORE BELT RR.—It is announced that 90 per cent. of the 1st mtge. 5 p. c. bonds have been deposited under the plan of reorganization of the Baltimore and Ohio RR. Co. (See above; also page 315.)

BALTIMORE CITY PASSENGER RY.—Early in July, 1898, it was voted to issue $1,000,000 additional stock in 40,000 shares of $25 each, the same to be sold to stockholders at $50 per share, and the proceeds of the sale to be used to pay off floating debt incurred in the purchase of the Central Ry., and to pay for equipping the cable lines for electric power, providing new equipment, etc.

BANGOR AND AROOSTOOK RR.—*Supplementary Statement* of earnings, expenses, etc., for 9 months ending March 31, 1898: Earnings (passenger, $172,359.64; freight, $355,288.54; other, $49,586.27), $577,234.45. Operating expenses, $345,493.87. Net earnings, $231,740.58. Payments: Rental (B. & P. RR.), $62,962.50; interest accrued (on B. & A. RR. 1st mtge. bonds, $126,000; 2d mtge. bonds, $6,262.50), $132,262.50; on car trust bonds, $13,838.25; on A. N. RR. bonds, $3,798.24; interest and discount, $5,241.20—total, $218,101.69. Surplus, $13,637.89.

BELT RY. CO. OF CHICAGO.—*Supplementary Statement of income account* for year ending Dec. 31, 1897: Gross earnings, $670,084.44; operating expenses, $393,025.45; net earnings, $277,058.99. Payments: Rentals, $137,898.33; taxes, $51,000—total, $188,898.33. Surplus, $88,160.66; surplus forward, $109,220.87—total, $197,381.53. Dividends paid during the year, $72,000. Surplus, Dec. 31, 1897, $125,381.53. *Financial Statement*, Dec. 31, 1897—Capital stock, $1,200,000; accounts payable, $118,582.47: Surplus, $125,381.53—total, $1,443,964. *Contra:* Construction, $938,969.10; equipment, $178,340 80; real estate, $86,863.67; accounts receivable, $168,967.06; cash, $22,411.62; C. & W. I. sinking fund, $48,411.75—total, $1,443,964.

BENNINGTON AND RUTLAND RY.—*Supplementary Statement* of earnings, etc., for 9 months ending March 31, 1898: Gross earnings, $176,618.22; operating expenses, $133,586.73; net earnings, $43,031.49. Fixed charges, $20,458.33. Surplus, $22,573.16.

BENTONVILLE RY. (See p. 214).—On March 25, 1898, this road was sold to J. M. Bayless, Pres. of the Cassville and Western RR., Cassville, O. The line is now being extended to Gravett, a point on the N. C. P. & G. Ry., 26 miles west of Rogers. Early in July, 1898, it was stated that 13 miles of grading had been completed and that track laying (steel rails) was then in progress. The old line will be rebuilt and new equipment provided.

BLOOMSBURG AND SULLIVAN RR.—The reorganization of this company's bonded indebtedness, as outlined on page 63, was successfully carried into effect about July 1, 1898.

BOSTON AND ALBANY RR.—*Supplementary Statement* of earnings, expenses, etc., etc., for 9 months ending March 31, 1897 and 1898:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Dividends.	Balance, Deficit.
1897	$6,727,461	$4,936,110	$1,791,351	$311,985	$1,500,000	$20,634
1898	7,022,048	5,283,321	1,738,727	311,985	1,500,000	73,258
In. or Dec. 1898 over 1897.	*I.* $294,587	*I.* $347,211	*D.* $52,624	.....	.....	*Inc.* $52,624

BOSTON AND MAINE RR.—Income account, supplementary comparative statement for the fiscal years ending June 30, 1898 and 1897:

	1898 $	1897 $		1898 $	1897 $
Gross Trans. Income	19,742,945 91	19,556,687 37	Net Income	6,759,475 30	6,638,982 50
Operating Expenses	13,680,790 19	13,556,213 70	Interest, Rentals and Taxes	5,426,272 37	5,801,086 06
			Sinking Fund Payments	69,779 25	68,601 25
Net Transportation Income	6,062,155 72	6,000,473 67	Dividends (6 p. c.)	1,234,002 00	1,234,002 00
Other Receipts	697,319 58	636,508 82			
			Total Payments	6,730,053 62	6,603,689 31
Net Income	6,759,475 30	6,638,982 50	Balance, Surplus	29,421 68	35,293 19

This year's operating expenses include $444,264.98 for new equipment and train safety appliances, against $429,016.65 for the previous year.

General Balance Sheet, June 30, 1898.

Cost of Road	$32,350,959 54	Capital Stock, Common	$18,739,200 00
Cost of Equipment	4,583,149 91	Capital Stock, Preferred	3,149,800 00
Stocks and Bonds, Other Companies	4,458,005 31	Funded Debt	21,392,306 91
Stock, B. & M. RR	1,585,755 91	Real Estate Mortgages	597,800 00
Land and Buildings	1,116,456 81	Suspense Account	685,722 70
Other Permanent Property	125,716 75	Dividends and Interest Unpaid	190,168 12
Cash	1,212,843 92	Taxes, Rentals and Interest Accrued	887,657 89
Bills Receivable	647,775 12	Rentals Due July 1, 1898	965,802 66
Agents and Others	3,168,713 10	Current Liabilities	2,875,911 72
Elimination Grade Crossing in Process.	86,106 78	C. & M. RR. Improvement Fund	276,176 51
Sinking Funds	786,045 77	Injury Fund	150,000 00
Materials and Supplies	1,834,001 59	Bond Redemption Funds	786,045 77
Other Assets and Property	454,638 48	Profit and Loss	1,713,576 71
Total Assets	$52,410,168 99	Total Liabilities	$52,410,168 99

BUFFALO AND SUSQUEHANNA RR.—*Supplementary Statement* of earnings, expenses, etc., for 10 months ending April 30, 1898: Gross earnings, $529,478.51; operating expenses and taxes, $304,399.96. Net earnings, $225,078.55. Fixed charges: Sinking fund, $68,285.50; interest on bonds, $51,447.93; rental leased line, $6,875—total, $126,608.43. Surplus for 10 months, $98,470.12.

BUFFALO, ROCHESTER AND PITTSBURGH RY.—*Supplementary Statement* of earnings, expenses, and income account for 10 months ending April 30, 1898:

Earnings—Passenger	$295,552 60	**Expenses**—Transportation	$1,021,564 52
Freight	2,574,477 00	Maint. of Equipment	519,659 22
Mail	25,191 82	Roadway and Structure	352,119 18
Express	10,250 00	General	79,283 43
Car Mileage and Other	139,149 95		
Total	$3,044,621 37	Total	$1,972,626 35

Net earnings, $1,071,995,02; add interest on balances, etc., $11,435.67; rents, $2,999.21; miscellaneous, $3,648.07—total, $1,090,077.97. Payments: Interest on bonds (mtge. bonds, $494,475.00; income bonds, $300.00; car trusts, $31,516.67; real estate mtges., $12,637.51; guar. bonds, $15,750.00), $554,679.18; other interest, $3,437.32; rentals accrued, $101,636.70; taxes $60,000; extraordinary expenses and improvements, $120,881.55—total, $840,634.75. Surplus, $249,443.22, out of which were paid two dividends of 1 p. c. each on preferred stock—$120,000, leaving a net surplus for the 10 months of $129,443.22.

BUSK TUNNEL RY.—Busk to Ivanhoe, Col., 2.9 m., including 1.78 m. of tunnel. Chartered June 16, 1890; road opened Dec. 17, 1893. Formerly leased to the Colorado Midland RR. Co., which guaranteed this company's bonds both as to principal and interest. Interest on the bonds has not been paid since Jan. 1, 1896. The terms offered to the bondholders in the plan of reorganization of the Colorado Midland were not accepted. The tunnel is not now (Aug., 1898) in operation. *Financial Statement*, June 30, 1896 (latest rendered).—Capital stock, $10,000; funded debt, 1st mtge. 7 p. c. 45-yr. $1,000 gold bonds, due July 1, 1935, interest Jan. and July, $1,250,000; unfunded debt, $54,086; profit and loss, $2,066—total, $1,316,152. *Contra:* Cost of road, etc., $1,138,372; other assets, $177,780—total, $1,316,152. The bonds are in coupon form, with privilege of registration, and are redeemable before maturity at 105 p. c. The Continental Trust Co., trustee, holds all of the stock, except five shares to qualify directors. OFFICERS: THOS. E. JEVONS, *Pres.*, New York, N. Y.; T. M. Davis, *Vice-Pres.*, Newport, R. I.; Hubert Parsons, *Sec. & Treas.*, 111 Broadway, New York, N. Y.

CANADIAN PACIFIC RY.—Supplementary comparative statement of earnings, etc., for five months ending May 31, 1898 and 1897: Gross earnings—1898, $9,458,165; 1897, $7,712,117; increase, $1,746,048. Operating expenses—1898, $6,141,883; 1897, $4,931,051; increase, $1,210,832. Net earnings—1898, $3,316,282; 1897, $2,781,066; increase, $535,216.

CAROLINA AND CUMBERLAND GAP RY.—This road has been acquired by the Southern Ry. Co. and is operated (since July 1, 1898) as a branch of the Columbia Division of the Southern Ry. System. (See p. 162.)

CAROLINA CENTRAL RR.—A committee appointed by the holders of the several issues of mtge. bonds to prepare a plan for the readjustment of the finances of the company, has recommended one which is said to have been approved by a large majority of the bondholders. It provides for an issue of $3,000,000 of 4 p. c. 50-yr. 1st mtge. gold bonds, guaranteed as to both principal and interest by the Raleigh and Gaston and the Seaboard and Roanoke RR. Co.'s, and for the creation of a share capital consisting of $500,000 of preferred stock and $1,500,000 of common stock. These securities are to be issued in exchange for the present bonds and shares (see page 740) on the following basis: For the $2,000,000 1st mtge. bonds secured on the line from Wilmington to Shelby, and $200,000 certificates for back interest, $2,500,000 in new 1st mtge. bonds; for the $250,000 1st mtge. bonds secured on the division from Shelby to Rutherfordton and $25,000 back interest certificates, $275,000 in new 1st mtge. bonds; for the $1,500,000 2d mtge. bonds, $150,000 in new 1st mtge. bonds and $266,660 in preferred stock; for the $1,500,000 3d mtge. bonds, $50,000 in new 1st mtge. bonds and $66,660 in preferred stock; for the $1,200,000 common stock, a like amount of new common stock, and to the guarantors as a consideration for their guarantee of new 1st mtge. bonds, the remaining $300,000 of common stock. The committee is composed of: Joseph S. Stout (*Chairman*), Andrew J. Onderdonk, J. Brander Matthews, New York, N. Y.; Wm. H. Blackford, Chas. D. Fisher, Baltimore, Md.

CATAWISSA RR. (Reading System).—As stated on p. 722 this company in June, 1898, authorized an issue of $2,215,000 4 p. c. bonds. Up to June 19, 1898, $684,000 of these new bonds had been issued for the following purposes: For retirement of $24,000 (out of $24,500) chattel mortgages; $500,000 improvement 7s. of 1929; $62,000 debenture 7s. of 1917, and $98,000 in payment of debt due lessees for bonds paid when due in 1888. These issues aggregate $684,000, leaving $1,531,000 of the new 4s., which are reserved for retirement of the two issues of 1st mort. bonds—$230,500 6s. of 1862-1902 and $1,300,000 7s. 1870-1900—total, $1,530,500 1st, and $500 for the remaining chattel mtge. bonds.

CATONSVILLE SHORT LINE RR.—London Park (St. Agnes Station, B. & P. RR.), Md., to Catonsville, Md., 3.80 m.; sidings, 4.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 61 lbs. Chartered Feb. 25, 1882; opened Nov. 10, 1884. Leased for 99 years from date of opening to the Baltimore and Potomac RR. Co., net results going to lessor. Lease terminated Oct. 31, 1897. Capital stock (shares, $50), $60,000; funded debt, $40,000 1st mtge. 6 p. c. 30-yr. gold $500 and $1,000 coup. bonds, dated July 1, 1884, interest Jan. and July; $5,000 6 p. c. certificate of indebtedness, dated July 1, 1885—total, representing cost of road, $105,000. Trustees of bonds: N. W. James, E. S. Gaty, C. G. W. Macgill, John S. Wilson, *Pres.*; John Hubner, *Vice-Pres.*, Equitable Building; R. Stanley Carswell, *Sec. & Treas.*, 106 South Calvert St., Baltimore, Md. It is reported that the road has been sold to Nathaniel W. James, of Catonsville, Md.

CENTRAL BRANCH UNION PACIFIC RY.—Organized in June, 1898, as successor to the Central Branch Union Pacific RR. Co. (see page 561) in pursuance of a plan of reorganization under which the holders of Atchison and Pike's Peak 1st mtge. 6 p. c. bonds and of Central Branch funded coupon 7 p. c. bonds received for every $1,000 of their holdings $1,120 in new 1st mtge. bonds and $200 in cash (besides a further sum not to exceed $75 in cash from funds in the hands of the receivers); the cash payment being in lieu of stock. The Central Branch Union Pacific RR. was sold under foreclosure on May 23, 1898, the reorganization committee being the purchasers. The capital stock of the new company, all of which is held by the Missouri Pacific Ry. Co., amounts to $2,500,000, and there are $2,500,000 of 1st mtge. 4 p. c. 50-yr. gold bonds, due June 1, 1948, interest June and Dec. in New York. OFFICERS: JAMES M. HAM, *Pres.*; Edward H. Ladd, Jr., *Vice-Pres.*; F. S. Blakeslee, *Sec.*; Gilmer Clapp, *Treas.*

CENTRAL PACIFIC RR.—No later information than that given on p. 777 is obtainable respecting payments under the Thurman Act. The amount of requirements for 1896 should be $644,573.83, not $464,573.83.

CENTRAL VERMONT RR. (see p. 353).—Up to July 28, 1898, there had been no important change in the status of this company's affairs, either as to its reorganization or the adjustment of its liabilities. Litigation still in progress.

CHATTANOOGA AND LOOKOUT MOUNTAIN RR.—Under date of April 8, 1898, this company advised the MANUAL: "We are now equipping about 2.5 miles of it (the road) from Park Park to Ross Avenue with electricity, and cars will be running by May 1."

CHICAGO AND ALTON RR.—*Erratum:* In the general balance sheet of the company, as of Dec. 31, 1897, printed on page 361, the item, "Sinking Fund Gold Bonds, due 1903, $1,722,000," has been inadvertently omitted from the liability side of the account.

CHICAGO AND EASTERN ILLINOIS RR.—Since the date of the statement given on page 363 *et seq.* the company has issued $1,328,900 additional preferred stock, of which $1,000,000 has been sold and the proceeds expended in the general improvement of the property, including the substitution of steel bridges for wooden ones, in the improvement of the Chicago, Paducah and Memphis RR., in the application of standard appliances required by the Interstate Commerce Commission and in the payment of car trust notes assumed in the purchase of C., P. & M. RR.

CHICAGO AND WESTERN INDIANA RR.—*Supplementary statement* of income account for year ending Dec. 31, 1897: Rentals from lessee roads, $912,239.95; from houses and lands, $20,169.15; discount, interest and exchange, $6,458.56; miscellaneous earnings, $8,634.60—total, $947,502.26. *Contra:* Interest charges, $648,930; trustees' commissions, $4,130.45; expenses of houses, $2,681.86; sundries, $2,083.80—total, $657,826.11. Surplus for year, $289,676.15; surplus forward, $714,522.28.—total, $1,004,198.43; dividends paid during the year, $300,000; surplus, Dec. 31, 1897, $704,198.43. *Financial Statement*, Dec. 31, 1897.—Capital stock, $5,000,000; mtge. bonds outstanding (1sts., $1,062,000; gen., $9,652,666.67); $10,714.67; vouchers and current accounts, $98,087.80; coupons matured and not presented for payment, $7,765; sinking fund paid in, $3,470,336.42; interest accrued on bonds, $58,883.33; income account, $704,198.43—total, $20,053,887.65. *Contra:* Cost of property, $19,402,223.97; accounts due and unpaid, $224,967.72; cash, $360,113.28; material on hand, $66,582.68—total, $20 053,887.65. On April 27, 1898, there were listed on the New York Stock Exchange, $216,000 additional gen. mtge. 6 p. c. gold coupon bonds, Nos. 14,153 to 14,368 inclusive, making the total listed to that date, $9,868,666.67.

CHICAGO, BURLINGTON AND QUINCY RR.—Supplementary comparative statement of income (entire system) for the fiscal years ending June 30, 1898 and 1897:

	1898	1897
	$	$
EARNINGS.		
Passenger	8,153,042 17	7,226,265 76
Freight	30,543,639 88	24,007,347 64
Mail and Other	4,103,480 28	4,292,573 09
Total	42,800,162 33	35,526,186 49
Operating Expenses	26,272,218 42	21,203,916 37
Fixed Charges	10,680,000 00	10,514,422 56
Total	36,952,218 42	31,718,338 93
Available Revenue	5,847,943 91	3,807,847 56

CHICAGO ELECTRIC TRACTION CO.—It was reported in July, 1898, that preferred stock would be issued instead of the $500,000 1st mtge. bonds, and common stock instead of the consol. mtge. bonds at first contemplated by the reorganization committee (see p. 961).

CHICAGO, FORT MADISON AND DES MOINES RY.—In a suit brought by the American Loan and Trust Co., of Boston, trustee under the mortgage, the road was on July 27, 1898, placed in the hands of Vice-President E. F. Potter as receiver.

CHICACO GREAT WESTERN RY.—Supplementary comparative statement of earnings, etc., for the fiscal years ending June 30, 1898 and 1897. Gross earnings, 1898, $5,386,043; 1897, $4,680,859; increase, $705,184. Operating expenses, 1898, $3,777,372; 1897, $3,427,587; increase, $349,785. Net earnings, 1898, $1,608,671; 1897, $1,253,272; increase, $355,399. To the expenses for the year 1898 was charged the entire cost of 226 freight cars, to replace all the cars destroyed and gone out of service since the organization of the company.

CHICAGO, INDIANAPOLIS AND LOUISVILLE.—Comparative statement of earnings, expenses, etc., for the fiscal years ending June 30, 1897 and 1898, the last month of 1898 being partly estimated:

Fixed Charges:	1896-7	1897-8
Interest on Bonds	$745,450 00	$775,450 00
Interest and Discount	.....	9,929 19
Rentals	210,000 00	224,404 51
Total Fixed Charges	$955,450 00	$1,009,783 70
Surplus from Operation	12,119 00	.....
Deficit from Operation	.....	149,461 61
Divid'ds from St'k Own'd	74,400 00	74,400 00
Total Surplus	$86,519 70	.....
Total Deficit		$75,061 61

Earnings:	1896-7	1897-8
Passenger	$786,223 00	$697,428 44
Freight	2,286,067 00	1,944,488 89
Express	108,374 00	114,188 57
Mail	112,858 00	107,308 81
Miscellaneous	29,125 00	39,345 56
Total Earnings	$3,322,647 00	$2,902,760 27
Operating Expenses:	1896-7	1897-8
Maintenance of Way and Structures	$423,107 00	$375,625 95
Maintenance of Equipm't	457,075 00	307,623 14
Conducting Transportat'n	1,042,426 00	960,539 11
General Expenses	256,470 00	231,116 95
Taxes	176,000 00	167,533 03
Total Exp. and Taxes	$2,355,078 00	$2,042,438 18
Per Cent	70 88	70 36
Net Earnings	967,569 00	860,322 09

Actual returns for the eleven months ending May 31, 1898, show gross earnings of $3,043,150, an increase of $421,468 over the corresponding eleven months of preceding year; net earnings, same period, $880,796, an increase of $120,739 over the eleven months of preceding year.

Under date of July 27, 1898, the company reported to the Committee on Stock List of the New York Stock Exchange the sale of the $1,116,250 preferred stock which had been held among treasury assets (see page 92) and stated that the sale had been made for the purpose of providing capital for betterments, etc., then in progress.

CHICAGO, PEORIA AND ST. LOUIS RR.—*Supplementary statement* of earnings, expenses, etc., for ten months ending April 30, 1898: Earnings—passenger, $110,130.38; freight, $559,137.72; mail, $10,522.35; expenses, $7,471.21; other, $44,470.64—total, $731,732.30. Operating expenses, $524,957.81. Net earnings, $206,774.49; other receipts, $15,122.03—total, $221,896.52. *Charges accrued:* Interest on bonds, $81,466.64; other interest and commissions, $93,544.41; track rentals, $38,749.99; taxes, $20,806; betterments, $3,320.93—total, $237,881.97, to which must be added the car trust maturities for the same period, amounting to $70,714.18—total, $308,596.15.

On July 10, 1898, this company's property was placed in the hands of Charles E. Kimball, of New York, and Samuel P. White, of Springfield, Ill., as Receivers, on the application of the trustees of the 1st mtge., in a suit for the foreclosure of the mtge., upon which interest was in default Jan. and July, 1898.

CHICAGO, ROCK ISLAND AND PACIFIC RY.—Up to Aug. 1, 1898, there had been issued $45,923,000 of the new gen. mtge. gold bonds (see page 403) for the following purposes: To replace $40,712,000 1st mtge. extension and collateral 5 p. c. bonds, $42,747,000; to replace $2,549,000 of the debentures, $2,676,000; issued to the company under Section 4 of Article 1 of the general gold bond mortgage, $500,000.

CHOCTAW, OKLAHOMA AND GULF RR.—*Supplementary Statement* of earnings, expenses, etc., for six months ending April, 1898 and 1897:

	1897-8	1896-7	Increase.
Gross Earnings	853,643 66	621,053 15	232,590 51
Operating Expenses	516,770 28	442,103 34	75,666 94
Net Earnings	336,873 38	178,949 81	157,923 57
Interest and Taxes (6 mos.)	118,000 00	114,000 00	4,000 00
Surplus Over Fixed Charges	218,873 38	64,949 81	153,923 57
Dividend (2½ p. c.) on $4,000,000 Preferred Stock	100,000 00	.....	100,000 00
Total	116,873 38	64,949 81	53,923 57

CINCINNATI AND MUSKINGUM VALLEY RY. CO. (see p. 679).—This road was sold under foreclosure for $500,000 at Zanesville, O., on June 30, 1898 and purchased by John P. Green, trustee of the 1st mtge.; a reorganization was immediately effected under the name of the Cincinnati and Muskingum RR. Co. with the same officers as the old company, on p. 679. The new company assumed possession of the property Aug. 1, 1898.

CLEVELAND AND PITTSBURGH RR.—Since Jan. 1, 1898, an additional $70,000 of the Series B gen. mtge. bonds have been issued on account of betterments, etc., making a total of $1,699,000 of that series now outstanding.

CLEVELAND, CANTON AND SOUTHERN RR.—*Supplementary statement* of earnings, expenses and net earnings for nine months ending March 31, 1898.—Gross earnings, $509,430.31; operating expenses, $407,564.64; net earnings, $101,865.67. In June, 1898, a decree of foreclosure was entered under the 1st mtge.

CLOVE BRANCH RR.—This road has not been in operation since Jan. 1, 1898 (see p. 79).

COLUMBUS, SANDUSKY AND HOCKING RR.—A plan of reorganization issued under date of May 12, 1898, states the stock and debt of the company as follows: Capital stock (common, $3,848,000; preferred, $4,041,000), $7,889,000; prior lien bonds, $700,000; gen. mtge. bonds, $7,400,000; income mtge. bonds, $1,778,000; floating debt, receiver's certificates, car trusts, preferential debt, etc., about $2,000,000. The plan of reorganiza-

tion provides for the sale of the road under foreclosure, and the formation of a new company capitalized as follows: $4,000,000 1st mtge. 4 p. c. gold bonds, of which $3,000,000 to be issued in the reorganization and the remaining $1,000,000 reserved for additional property and for requirements of the new company; $4,000,000 2d mtge. 4 p. c. income bonds; $4,000,000 non-cumulative 4 p. c. preferred stock, and $4,000,000 common stock. Holders of present prior lien bonds are offered for each $1,000 thereof, $1,000 in new 1st mtge. bonds and $250 in new preferred stock. Holders of present gen. mtge. bonds on payment of a cash assessment of 10 p. c. will receive for every $1,000 of their holdings $100 in new 1st mtge. bonds, $500 in new 2d mtge. income bonds and $250 in new preferred stock. Holders of present income bonds on payment of a cash assessment of 10 p. c. will receive for every $1,000 of their holdings $100 in new 1st mtge. bonds and $500 in new preferred stock. For every present share of stock, both common and preferred, on which an assessment of $10 cash is paid, the holders will receive $5 in new 2d mtge. income bonds and $50 in new common stock. After these exchanges there will remain $2,300,000 of the $3,000,000 new 1st mtge. bonds to be issued in the reorganization, $1,086,000 of the new preferred stock and $300,000 of the new common stock. The 1st mtge. bonds will be used to redeem receiver's certificates, floating debt, car trusts, liens, charges, preferential debts, taxes, expenses of foreclosure and reorganization, etc., while the surplus stock will be used for purposes of the reorganization, etc. It was announced under date of Aug. 15, 1898, that a majority of the 1st mtge. or prior lien bonds and a majority of the gen. mtge. bonds had been deposited as agreeing to the plan.

DENVER AND RIO GRANDE RR.—In Jan., 1898, arrangements were made for refunding the entire issue of 1st mtge. main line 7 p. c. bonds, maturing Nov. 1, 1900, into 1st consol. mtge. gold bonds of 1936, to bear 4½ p. c. interest.

DULUTH AND IRON RANGE RR.—*Supplementary statement* of earnings, expenses, etc., for year ending, Dec. 31, 1897.—Gross earnings, $2,644,539.27. Operating expenses, $1,526,934.12. Net earnings, $1,117,605.15; add interest on loans, $63,770.71—total, $1,181,375.86. Payments: Interest on bonds, $571,600; rentals, $1,890—total, $573,490. Surplus, $607,885.86.

General Balance Sheet, Dec. 31, 1897.

Cost of Road, Including Ore Docks, Machine Shops, Steam Tugs and Telegraph Line	$11,884,524 80	Capital Stock	$5,000,000 00
Cost of Equipment	1,966,891 30	First Mortgage Bonds	6,332,000 00
Swamp Land Grant Account	66,465 92	Second Mortgage Bonds	5,000,000 00
Material on Hand	178,976 83	First Mortgage Reg. Land Grant Bonds	500,000 00
Cash Assets	604,618 84	Current Liabilities	672,835 56
Bonds in Treasury	1,990,000 00	Replacement Funds	515,358 29
		Income Account	671,283 84
Total Assets	$16,691,477 69	Total Liabilities	$16,691,477 69

On June 22, 1898, there were listed on the New York Stock Exchange $402,000 additional 1st mtge. bonds of 1937 (making total amount listed to date, $6,734,000), issued on 10,583 miles of additional single track railroad and 11,499 miles of second main track or double track railroad. On the same date were also listed $1,000,000 2d mtge. 6 p. c. bonds (making total amount listed to date, $2,000,000). The company has recently sold an additional $1,000,000 of 2d mtge. bonds. The D. & I. RR. Co. bonds were received from the Minnesota Iron Co. in pursuance of authority given by the board of directors in settlement of $1,000,000 of indebtedness due from the iron company to this company. The proceeds of the sale of these bonds will be used in providing additional equipment, yards and dock facilities for the company, and in the construction of the Stewart River branch, new tracks out of Tower and Biwabik, and other improvements and betterments, including reduction of grades and changes of the now existing line, a greater part of which proceeds have been so used and contracts made for the balance.

DULUTH, MINN.—In July, 1898, the city sold $955,000 of 4 p. c. 30-yr. $50, $100, $500 and $1,000 gold water and light bonds, due April 1, 1928, interest April and Oct. Principal and interest payable in gold at the American Exchange National Bank, New York.

DULUTH, SUPERIOR AND WESTERN RY.—Sold to *Eastern Ry. Co. of Minnesota*, June 22, 1898, and taken possession of by that company on the following day.

DUNKIRK AND FREDONIA RR. (*Statement revised to June* 30, 1898).—Length of line, 3.5 m.; sidings, 0.2 m.—total track owned, 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B., T and girder), 42 to 50 lbs. Motor cars (box, 2; open, 2), 4; other cars (box, 3; open, 2), 5; power station, 1; engines to generate power, 3. Chartered April 21, 1864; in 1890 charter extended by law 950 years; opened in Sept., 1886, and operated as a horse road until Oct. 30, 1891, when the Edison overhead single trolley electric system was substituted on 2.5 m.; on Dec. 12, 1891, the entire line was equipped by electricity. Operations, year ending June 30, 1898.—Passengers carried, 242,062; rates of fare—adults, 10, 6 and 5 cents; children, 5 cents. Earnings (passenger, $19,410; other, $6,659), $26,069. Expenses and taxes, $13,515. Net earnings, $12,553. Paid interest, $3,011; cash dividends (6 p. c.), $6,486; stock dividends, $15,000—total, $24,497. Deficit, $11,944; surplus forward, $14,227; net surplus, $2,283. Financial Statement, June 30, 1898.—Capital stock (auth., $150,000; shares, $100), $116,200; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at Fredonia National Bank), auth. and outstanding, $40,000; current liabilities, $30,031; profit and loss, $2,283—total, $188,514. *Contra:* Cost of road, $119,359; equipment, $58,241; stock of other companies, $9,594; current assets, $1,321—total, $188,514. Trustee of bonds: F. R. Green. *Directors.*—W. McKinstry, George Barker, F. P. Fenner, M. M. Fenner, Fredonia, N. Y.; Frank May, Dunkirk, N. Y. Officers: Willard McKinstry, *Pres.;* M. M. Fenner, *Treas., Sec. & Supt.*, Fredonia, N. Y. General Office, Fredonia, N. Y.

ELGIN, JOLIET AND EASTERN RY.—Statement of earnings and operating expenses for 11 months from July 1, 1897, to May 31, 1898:

Earnings—Freight and Transfers	$1,242,621 35	Expenses—Maintenance of Way	$143,015 23
Passenger	11,615 80	Maintenance of Equipment	132,242 69
Express and Miscellaneous	27,562 33	Conducting Transportation	447,638 49
Rents (includ'g Rent of Track)	2,442 97	General Expenses and Taxes	107,406 52
Total	$1,284,242 45	Total	$830,402 93

Net earnings (35.39 p. c.), $453,839.52. Charges: Interest and rentals, $335,133.75. Balance, surplus, $118,705.77.

EL PASO NORTHERN RY.—During the past year this road passed by sale from under the control of the Texas and Pacific Ry. (see statement of the latter company on p. 802).

FITCHBURG RR.—*Supplementary statement* of earnings, expenses and fixed charges for nine months ending March 31, 1898: Gross earnings, $5,622,511.31. Operating expenses, $3,768,313.77. Net earnings, $1,854,

197.54. Fixed charges, $1,165,575.69. Balance, $688,621.85. Supplementing the "Note" to the statement of dividends paid by this company from 1845 to Jan., 1898, which is printed on page 10, add: Under the final settlement made in 1891 with the Troy and Boston stockholders they ceased thereafter to receive any dividends on this issue of stock.

FLINT AND PERE MARQUETTE RR.—On July 17, 1898, the gauge of the Port Austin division was widened to the standard.

FLORIDA CENTRAL AND PENINSULAR RR.—*Supplementary statement* of earnings, expenses, etc., for nine months ending March 31, 1898: Gross earnings, $1,731,650.51. Operating expenses, $1,242,800.55. Net earnings, $488,849.96. Deduct fixed charges (interest on bonds, $368,250; on temporary bonds, $19,413.33; taxes, $79,676.96), $467,340.29. Surplus, $21,509.67.

FORT WAYNE CONSOLIDATED RY.—It was reported in July, 1898, that $905,000 of the consol. mtge. 5 p. c. bonds had been declared invalid by the court, this amount including $605,000 issued for the purpose of taking up $600,000 prior lien bonds, but which are declared to have been fraudulently diverted from their purpose, and $300,000 betterment bonds placed with the Guardian Trust Co., of Cleveland, O.

GULF AND INTERSTATE RY. OF TEXAS.—It was reported in June, 1898, that the company had obtained from the Railroad Commission of the State of Texas authority to cancel all but $71,000 of the capital stock and to issue bonds in lieu of the amount of stock cancelled.

HARRIMAN AND NORTHEASTERN RR.—The receiver was discharged July 18, 1898, and the road restored to its owners. Revised list of officers: E. R. CHAPMAN, *Pres.*, New York, N. Y.; J. C. Rhodes, *Vice-Pres. & Gen. Mgr.*, Harriman, Tenn.; W. B. Winslow, *Sec. & Treas.*, Postal Telegraph Building, New York, N. Y.

HARRISBURG AND MECHANICSBURG ELECTRIC PASSENGER RY.—A controlling interest in this road has been secured by the Cumberland Valley Traction Co., and it is reported that the line will be completed between Harrisburg and New Cumberland, Pa., and other improvements be made. The following new directors have been elected: Spencer C. Gilbert (*Pres.*), B. F. Meyers, W. L. Gorgas, Lyman D. Gilbert, Harrisburg, Pa.; J. J. Baughman, New Cumberland, Pa.; Geo. W. Cumbler, Steelton, Pa.; M. C. Kennedy, Chambersburg, Pa.; E. J. McCune, Geo. H. Stewart, Shippensburg, Pa.

HOUSTON, EAST AND WEST TEXAS RY.—*Supplementary comparative statement* of earnings, expenses, etc., for nine months ending March 31, 1898 and 1897:

	1898	1897	INCREASE.
Gross Earnings	$523,161 28	$445,567 01	$77,594 27
Operating Expenses	349,926 16	338,627 51	11,298 65
Net Earnings	173,235 12	106,939 50	66,295 62
Less Taxes, etc	12,364 77	11,275 20	1,089 57
Net Income	$160,870 35	$95,664 30	$65,206 05
Fixed Interest Charges	92,279 59	79,848 00	12,431 59
Surplus	$68,590 76	$15,816 30	$52,774 46

General Balance Sheet, Dec. 31, 1897.

Cost of Road, etc	$4,920,000 00	Capital Stock (shares, $100)	$1,920,000 00
Cash	21,608 61	Funded Debt (described on p. 197)	3,000,000 00
Due from Station Agents	21,768 49	Vouchers	47,618 10
Due from Cos. and Individuals	36,807 53	Pay Rolls	28,208 89
Due from Reorganization Committee	16,766 36	Loans Payable	18,830 97
Traffic Balance due from Other Lines	5,501 32	Sales of Old Rails	16,615 98
Other Cash Assets	11,053 85	Accrued Interest on Funded Debt	21,666 00
Materials and Supplies	12,737 17	Income Account	50,373 16
Profit and Loss	57,069 77		
Total Assets	$5,103,313 10	Total Liabilities	$5,103,313 10

On June 8, 1898, there was listed on the New York Stock Exchange $2,700,000 of this company's 1st mtge. 5 p. c. gold coupon bonds of 1933. These bonds were originally issued at the rate of $20,000 p. m. of completed road, and the total issue amounted to $3,840,000 on 192 miles. In 1896 a reorganization of the property became necessary, and a reorganization without foreclosure was undertaken and accomplished. Under the plan of reorganization 1st mtge. bonds were reduced from $3,840,000 to $3,000,000 par value, to which amount the issue was limited. Bonds numbered from 3,001 to 3,840 were surrendered to the trustee and destroyed. Of the $3,000,000 bonds authorized, $880,000 were reserved in the hands of the reorganization committee for betterments, improvements and expenses of reorganization; and of the bonds so reserved all but $300,000 have been used in payment for the improvements, etc., contemplated by the reorganization committee. (See page 196.)

INDIANA, ILLINOIS AND IOWA RR.—*Supplementary statement* of earnings, expenses, etc., for ten months ending April 30, 1898.—Earnings (passenger, $38,211.72; freight, $624,550.07; mail and express, $18,502.73; miscellaneous, $3,358.86), $684,623.38. Operating expenses, $457,857.40. Net earnings, $226,765.98. Payments: Interest on bonds, $62,750; taxes, $36,833.59; rentals, $3,416.69 total, $103,000.28. Surplus, $123,765.70; surplus forward ($643,685.49, plus additions during period, $1,453.87), $645,139.36—total, $768,905.06.

A meeting of the stockholders of the Indiana, Illinois and Iowa RR. Co. will be held Sept. 15 to vote on consolidation with an allied line of 34.55 miles (Indiana, Illinois and Iowa RR. of Indiana) and the issue of $3,000,000 50-year 5 p. c. gold consolidated mtge. bonds, maturing Oct. 1, 1948.

Directors (elected June 16, 1898).—T. P. Shonts, Paul Morton, Jay Morton, Robt. Mather, J. F. Harris, J. S. Bartle, Chicago, Ill.; Ben. J. Cable, Rock Island, Ill. OFFICERS: T. P. SHONTS, *Pres.*; Jay Morton, *Vice-Pres.*; R. P. Ahrens, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

IOWA CENTRAL RY.—*Supplementary statement* of earnings, expenses, etc., for ten months ending April 30, 1898. Earnings (passenger, $273,413.32; freight, $1,210,445.96; mail, $44,221.57; expenses, $14,750; miscellaneous, $1,101.26; rents, $9,404.77), $1,553,336.88. Operating expenses, $1,040,037.56. Net earnings, $513,299.32. Other charges to earnings: Interest on bonds, $265,874.97; taxes, $51,752.02; rents, $48,300; permanent improvements, $47,325.85; other charges, $1,660—total, $414,912.84. Surplus, $98,386.48.

JACKSONVILLE, TAMPA AND KEY WEST RY.—*Supplementary statement* of earnings and expenses for nine months ending March 31, 1898.—Gross earnings, $235,124.46; operating expenses, $211,604.55; net earnings, $23,519.91.

KANSAS CITY AND NORTHERN CONNECTING RR.—The amount of bonds issued up to Aug. 1, 1898, was $1,500,000 of the 1st mtge. 5s and $1,125,000 of the incomes. The amount of stock to be issued at present is set at $20,000 per mile.

KANSAS CITY, MEMPHIS AND BIRMINGHAM RR.—Supplementary comparative statement of income, etc., for 11 months ending May 31, 1898 and 1897: Gross earnings—1898, $1,296,104; 1897, $1,158,603; increase, $137,501. Operating expenses—1898, $937,934; 1897, $846,697; increase, $91,237. Net earnings—1898, $358,170; 1897, $311,906; increase, $46,264. Charges—1898, $176,954; 1897, $174,307; increase, $2,647. Balance—1898, $181,216; 1897, $137,599; increase, $43,617.

KANSAS CITY, PITTSBURGH AND GULF RR.—According to the statement printed on p. 203 there were outstanding on the 9th of Feb., 1898, $21,828,000 1st mtge. bonds of this company. On July 11, 1898, an additional amount of $750,000 of these bonds were listed on the New York Stock Exchange, making the total at that date $22,578,000, of which $22,505,500 represents at $25,000 per mile, 900.34 miles of railroad, as follows: 763 miles of main line, 41.38 miles of branches and 94.96 miles of yard and terminal track—total, 900.34 miles. The remaining $69,500 represents 4.63 miles of second track at $15,000 per mile. Total railroad, 904.97 miles; of bonds, $22,578,000.

General Balance Sheet, April 30, 1898.

Cost of Road and Equipment	$47,317,244 71	Capital Stock	$23,000,000 00
Cash	87,253 46	First Mortgage Bonds	22,128,000 00
Agents and Conductors	91,484 00	Lease Warrants Payable Monthly to 1907	1,760,340 90
U. S. Ry. Post Office Department	30,408 86	Lease Warrants Assumed	101,687 52
Capital Stock and Bonds in Treasury	199,911 42	Equipment Notes	32,316 21
Bills for Collection	187,475 74	Bills Payable	193,331 72
Supplies	82,974 83	Unpaid Vouchers and Pay Rolls	511,573 50
		Unpaid Coupons	32,625 00
		Accrued Interest on Bonds	90,979 17
		Balance of Open Accounts	2,750 16
		Income Account	143,148 84
Total Assets	$47,996,753 02	Total Liabilities	$47,996,753 02

KANSAS CITY, WATKINS AND GULF RY.—Henry B. Kane was appointed receiver on Feb. 12, 1898. The trustee (Farmers' Loan and Trust Co. of New York) and the Railway Co. then joined in obtaining a decree of foreclosure on April 4, 1898. Under the terms of the mtge. it is the duty of the trustee, upon the request of a majority in amount of the bondholders to purchase the road at foreclosure sale for the benefit of all the bondholders, paying therefor in the bonds of the road, and then convey the property to a new corporation to be organized among the bondholders, upon such terms as may be dictated by the majority.

KEOKUK AND WESTERN RR.—A mortgage has been executed to secure an issue of $2,500,000 of 4 p. c. 50-yr. 1st mtge. gold bonds, which are to be used in funding indebtedness incurred by purchasing the Des Moines and Kansas City Ry. and widening the gauge thereof, and by improving the Keokuk and Western RR., in settling certain tax suits, and in extending the road south from Cainsville. The $1,000,000 additional stock provided for in the consolidation with the Des Moines and Kansas City (see p. 241) is held in the treasury of the company.

KNOXVILLE AND BRISTOL RY.—Organized in April, 1898, as successor to the Morristown and Cumberland Gap RR. Co., whose property was sold under foreclosure on Feb. 19, 1898. (See p. 189.) Extensions are projected from Corryton to Knoxville and from Bean Station to Bristol, together 80 miles of new line, making when completed a total of 120 miles of road. Capital stock authorized, $1,000,000. A mortgage has been executed in favor of the Security and Trust Co., Camden, N. J., trustee, to secure an issue of $1,000,000 bonds secured on the entire property of the company. OFFICERS: B. J. WOODWARD, *Pres.*, 119 South 4th St., Philadelphia, Pa.; H. M. Aiken, *Vice-Pres. & Gen. Mgr.*; P. H. Pouder, *Auditor & Asst. Treas.*, Morristown, Tenn.

LAKE SHORE AND MICHIGAN SOUTHERN RY.—It was reported in May, 1898, that this company had purchased the Elkhart and Western RR. (See p. 131.)

LEAVENWORTH, KANSAS AND WESTERN RR.—Leavenworth to Miltonvale, Kan., 165.35 m., including 0.57 m. at Valley Falls, used jointly with the Atchison, Topeka and Santa Fé. Chartered Sept. 13, 1897, to take over the property of the Kansas Central RR., which was sold under foreclosure on June 25, 1897. See statement for W. P. RR. Co. on p. 844; also MANUAL for 1897, p. 805. *Directors* (elected May 3, 1898).—Robert W. Blair, N. H. Loomis, A. L. Williams, New York, N. Y.; Horace G. Burt, Omaha, Neb.; Otto H. Kahn, E. H. Harriman, W. S. Pierce, New York, N. Y. OFFICERS: HORACE G. BURT, *Pres.*, Omaha, Neb.; Winslow S. Pierce, *Vice-Pres.*; Jas. G. Harris, *Treas.*; Alex. Millar, *Sec.*, New York, N. Y.; J. O. Brinkerhoff, *Gen. Supt.*; W. E. Reid, *Auditor*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LEHIGH AND HUDSON RIVER RY.—*Supplementary statement* of earnings, etc., for nine months ending March 31, 1898.—Gross earnings, $283,435.34; operating expenses, $139,995.20; net earnings, $143,440.14; other income, $1,833.06—total, $145,273.20. Payments: Interest, $99,049.90; taxes, $7,163.54—total, $106,213.44. Net income, $39,059.76.

LEHIGH VALLEY RR.—Supplementary comparative statement of earnings, etc., for 7 months ending June 30, 1898 and 1897:

	L. V. RR. Co.		L. V. Coal Co.		Both Companies.	
	1898	1897	1898	1897	1898	1897
	$	$	$	$	$	$
Gross Earnings	9,968,698	9,693,862	8,000,103	7,837,838	17,968,801	17,531,700
Operating Expenses	7,605,003	7,942,563	8,441,948	8,129,274	16,046,951	16,071,837
Net Earnings	2,303,695	1,751,299	*def.* 441,845	*def.* 291,436	1,861,850	1,459,863

LEWISTON, BRUNSWICK AND BATH ST. RY. CO.—This company has purchased the Brunswick and Topsham Ry. and taken a 999-yr. lease of the Bath St. Ry. (see p. 982), with option to purchase, besides which control has been secured of the Lewiston and Auburn Horse RR. (see p. 983, and title to that property will be taken as soon as the consol. mtge. can be foreclosed. An extension is under way from a connection with the Bath St. Ry. to a connection with the Lewiston and Auburn Horse RR., about 26 miles, and other extensions are proposed to Sabatter's, 6 miles, and to Turner, 12 miles. The total length of the system will be 65 miles. Capital stock auth., $500,000; funded debt auth. (1st mtge. 5 p. c. gold bonds, maturing in 1918), $1,000,000. OFFICERS: A. H. SHAW, *Pres.*, Bath, Me.; I. C. Libby, *Treas.*, Waterville, Me.; A. F. Gerald, *Gen. Mgr.*, Fairfield, Me.

LITTLE ROCK, HOT SPRINGS AND TEXAS RY.—The road was not sold on July 9, 1898, and the court has authorized the receiver to receive private bids until Oct. 1, 1898.

LOUISVILLE AND NASHVILLE RR.—*Supplementary statement* of operations (June, 1898, estimated) for the year ending June 30, 1898, compared with the actual of the previous year:

Source.	1897-98 (Estimated.)		1896-97 (Actual.)		Inc. or Dec.	
	p. c.	$	$	p. c.	$	$		
Gross Earnings		*21,966,292		67.98	20,372,307		Inc.	1,593,985
Operating Expenses	67.66	*14,862,778		32.02	13,849,218		Inc.	1,013,560
Net Earnings from Traffic	32.34		7,103,514			6,523,089	Inc.	580,425
To which Add :								
Income from Rents		236,893			73,933		Inc.	162,960
Income from Investments		353,883			353,130		Inc.	753
			590,776			427,063	Inc.	163,713
Total Income.			7,694,290			6,950,152	Inc.	744,138
From which Deduct :								
Interest on Bonded Debt		4,815,540			4,826,232		Dec.	10,692
Rents		156,594			155,761		Inc.	833
Taxes		647,028			589,515		Inc.	57,513
Total Fixed Charges		5,619,162			5,571,508		Inc.	47,654
Loss on Georgia Railroad		164,800			25,439		Inc.	139,361
Loss on Leased Lines		11,660			49,975		Dec.	38,315
Discount on Bonds Received for Sinking Fund Payments		41,908			76,762		Dec.	34,854
Sinking Fund Payments for which no Bonds were Received		120,100			117,900		Inc.	2,200
Unfunded Discount		26,375			20,947		Inc.	5,428
South & North Ala. RR. Co., net Earn's for Yr.		89,142			108,441		Dec.	19,299
Total Fixed Charges and Other Deductions			6,073,147			5,970,972	Inc.	102,175
Surplus			1,621,143			979,180	Inc.	641,963

* Actual for 11 months ; June, 1898, estimated.

The general results of the operations of the Louisville and Nashville RR. Co. for the fiscal year ending June 30, 1898, show an estimated surplus of $1,621,143. There has been appropriated out of this surplus the following amounts : For couplers and air brakes, $500,000 ; for rolling stock, $500,000 ; for reduction of grade, $248,441 making a total of $1,248,441. The amount for the purchase of couplers and air brakes is sufficient to fully equip, in accordance with the requirements of the Interstate Commerce Commission, all of the cars in the service of the company. While the rolling stock has been fully kept up and added to, the increased business of the company has required an addition to the same, the cost of which it was not deemed advisable by the board to charge to capital account. The reduction of the salaries of the officers and employees which went into effect in 1893 has been restored 50 p. c. commencing July 1, 1898, and 50 p. c. commencing Jan. 1, 1899, which will be charged in operating expenses for the coming fiscal year. The above appropriations complete the extraordinary expenditures which appear necessary to be made, and the surplus earnings which accrue hereafter will be applicable to dividends.

LOUISVILLE, HENDERSON AND ST. LOUIS RY.—*Supplementary Comparative Statement* of earnings, expenses, and net earnings for six months, ending Dec. 31, 1897 and 1896 :

	1897	1896	Increase.
Gross Earnings	$291,016 31	$234,241 79	$56,774 52
Operating Expenses	216,577 39	165,345 70	51,231 69
Net Earnings	$74,438 92	$68,896 09	$5,542 83

MANCHESTER AND LAWRENCE RR.—*Revised Financial Statement*, March 31, 1898.—Capital stock, $1,000,000 ; bonds (described on p. 340), $274,000 ; interest, $54,261.24 ; dividends unpaid, $6,714.50 ; set aside for May dividend, $50,000 ; organization, $2,405.56 ; income and expense, $133,265.09—total, $1,520,646.39. *Contra :* Construction, $1,000,000 ; telegraph, $4,770.35 ; stocks, $22,340 ; real estate, $274,298.53 ; taxes, $8,797.50; cash and other assets, $210,440.01—total, $1,520,646.39.

MANITOBA AND NORTHWESTERN.—Operations, year ending June 30, 1898: Trains run (passenger, 52,491 ; freight, 50,675 ; mixed, 32,509 ; other, 7,839), 143,514 miles. Passengers carried, 35,449 ; carried one mile, 2,393,596. Tons freight moved, 107,928 ; moved one mile, 9,553,045. Earnings (passenger, $66,070.32 ; freight, $222,552.31 ; other, $17,193.96), $305,816.59. Expenses, $256,359.93. Net earnings, $49,456.66. Up to June 30, 1898, there had been sold 644,927 acres of the lands, realizing $735,703.40 net. The floating debt on June 30, 1898, amounted to $1,343,187.47, and the cost of road and equipment to $3,712,005.20. The par value of shares is $50, not $100, as stated on p. 905. The directors named on p. 905 have been replaced by others, whose names are not reported, and the following are now the officers : E. B. Osler, *Pres.*, Toronto, Ont.; Wm. Hendrie, *Vice-Pres.*, Hamilton, Ont.; other officers same as on p. 905, except that the Treasurer is A. *D.* Mackay. In all other respects the statement on p. 905 is correct as of June 30, 1898.

MIDDLETOWN, UNIONVILLE AND WATER GAP RR.—*Income Account*, year ending June 30, 1897. Gross earnings from operations (as reported by N. Y., S. & W. RR. Co.), $47,900.17. Operating expenses, $28,357.82. Net earnings, $19,542.35 ; other income (rents), $174—total income $19,716.35. Deductions from income : Interest on bonds due and accrued (paid by N. Y., S. & W. RR. Co.), $20,000 ; taxes, $2,145.01—total, 22,145.01. Deficit for year, $2,428.66 ; deficit forward, $280,075.18—total, $282,503.84. This is a subsidiary road of the New York, Susquehana and Western RR. Co. (see p. 42) ; contingent money rental. Agreement, dated Aug. 20, 1883, terminable on 30 days' notice, whereby N. Y., S. & W. RR. Co. allows this company a fixed proportion on all of its business and charges a fixed proportion of cost of operating ; also guarantees interest on bonds, whether the earnings are sufficient or not.

MINDEN RR.—The name of this road has been changed to Arkansas, Louisiana and Southern RR. Co. (see page 188).

MISSOURI PACIFIC RY.—It was announced in July, 1898, that this company had acquired the *Central Branch Union Pacific Ry.* by purchasing from the reorganization committee the stock of the successor, Central Branch Union Pacific company.

MOBILE AND OHIO RR.—*Supplementary Statement* of gross and net earnings for the nine months ending March 31, 1898 and 1897:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1897–98	$3,224,493	$2,088,698	$1,135,795
1896–97	2,967,976	1,874,523	1,093,453
Inc. 1898 or 1897	$256,517	$214,175	$42,342

Condensed Balance Sheet for Nine Months Ending March 31, 1898.

Cost of Property		$26,521,231 35	
New Equipment		568,000 00	
Stocks and Bonds in Treasury:			
Stocks	$2,407,135 35		
Bonds	606,810 00	3,013,945 35	
Land Department		335,055 62	
Cash and Current Assets	$823,713 73		
Funds on Deposit, Account Coupons	212,280 00		
Funds on Deposit, Account Stock Dividends	53,206 00	1,089,199 73	
Supplies on Hand:			
Material, Coal and Cross-ties		204,315 41	
Total Assets		$31,731,747 46	
Capital Stock		$5,320,600 00	
Capital Stock Issue of 1873 in Treasury		2,359,400 00	$7,680,000 00
Car Trusts, "N., P., Q."			568,000 00
*Funded Debt			21,623,200 00
Current Liabilities			429,348 88
Interest Coupons, Due and Unpaid			212,385 00
Stock Dividends, Due and Unpaid			53,206 00
Interest Accrued on Funded Debt not yet Payable			170,041 66
Rental Accrued, not yet Payable			41,250 00
Profit and Loss:			
Profit and Loss Acct., Gen.	$629,545 91		
Income Account, 1896–97	3,910 52		
Income Account, 1897–98, to March 31, 1898	320,859 49		954,315 92
Total Liabilities			$31,731,747 46

*Consisting of 1st mtge. bonds of 1879, $7,000,000; 1st mtge. extension bonds of 1883, $1,000,000; 2d income and sinking fund debentures, $2,300; 3d income and sinking fund debentures, $2,200; 4th income and sinking fund debentures, $4,700; general mtge. bonds of 1888, $9,614,000; Montgomery Division bonds, 1st mtge., 1897, $4,000,000—total, $21,623,200, all of which issues are described on page 180 *et seq.*

On May 25, 1898, there were listed on the New York Stock Exchange the $4,000,000 Montgomery Division 1st mtge. bonds referred to above. The mortgage securing the $4,000,000 bonds constitutes a first mortgage lien upon the Montgomery Division and branches described below and, further, covers the equipment purchased with the proceeds of $500,000 of said bonds set aside for that purpose, consisting of: 450 freight cars; 5 vestibuled passenger trains (10 coaches, 5 baggage and mail, and 5 express cars); 15 ten wheel freight engines, and 5 ten wheel passenger engines; all of which are marked with the following inscription: "This engine (or car) is the property of the Central Trust Company of New York, Trustee under mortgage dated February 1, 1897." There is no lien upon the Montgomery Division, its branches or equipment, other than that securing these bonds.

Montgomery Division.—The Montgomery Division of the Mobile and Ohio RR. Co., was organized under its charter in the States of Alabama, Mississippi, Tennessee, Kentucky, and Illinois, and under the general laws of the State of Alabama and extends from Columbus, Miss., to Montgomery, Ala., a distance of about 168 miles (12 miles within the State of Mississippi, and 156 miles within the State of Alabama,) with two branches within the State of Alabama, one in the county of Tuscaloosa, Ala., to the Warrior coal fields (about 11 miles), and the other in the county of Bibb, in the State of Alabama, to the Cahawba coal fields, a distance of about 13 miles. Its construction was commenced in May, 1897, and on April 28, 1898, the track was connected through from Columbus, Miss., to Montgomery, Ala. The division is laid throughout with 60-pound steel rail. No additional shares have been issued in connection with its construction and it has no outstanding indebtedness other than the mortgage lien above mentioned. It is now organized as a division of the Mobile and Ohio RR., and shortly will be in full operation.

MUSKEGON, GRAND RAPIDS AND INDIANA RY.—First mtge. coupons due Jan. 1, 1896, were paid by Winslow, Lanier & Co., in July, 1898.

NASHVILLE AND DECATUR RR.—*Supplementary Financial Statement*, May 28, 1898: Capital stock, $2,365,532; funded debt (described on p. 522), $2,100,000; accounts (including $346,175 interest collected on bonds in sinking fund), $369,727; profit and loss, $162,516—total, $4,997,775. *Contra:* Cost of road, $4,098,015; bonds in sinking fund (all N. & D. 1st mtge. 7s), $762,000; investments (including premium on bonds in sinking fund ($81,013), $137,760—total, $4,997,775.

NASHVILLE, TELLICO AND CHARLESTON RY.—This road was to have been sold under foreclosure July 22, 1898.

NASSAU ELECTRIC RR.—A reorganization of this company and the consolidation into it of the controlled and operated lines has been agreed upon, under the terms of which the capital stock will be increased to $15,000,000, of which $6,500,000 will be 4 p. c. preferred stock, and there will be issued $15,000,000 of 50-yr. 4 p. c. gold bonds, of which $1,500,000 will be reserved for future requirements. Of the remaining bonds $11,000,000 will be used to take up underlying liens to a like amount. Holders of Nassau 5s receive bond for bond in the new 4s, with a bonus of 20 p. c. in preferred stock, while holders of Atlantic Avenue RR. 1st and consol. 5s will receive new 4s and a bonus of 25 p. c. in preferred stock. The Kings County Traction Co. is dissolved and its stock is to be retired.

NEW YORK, CHICAGO AND ST. LOUIS RY.—Erratum: The statement on p. 493 in respect of the registration provision in the mortgage is incorrect, inasmuch as that the bonds may be registered not only as to principal, but as to principal and interest.

NEW YORK, ONTARIO AND WESTERN RY.—*Supplementary Statement* of earnings, expenses, etc., for nine months ending March 31, 1898.—Gross earnings, $3,037,802. Operating expenses and taxes, $2,119,527. Net earnings, $918,275. Proportion of annual fixed charges, $530,824. Surplus, $387,451.

NEW YORK, SUSQUEHANNA AND WESTERN RR.—WILKESBARRE AND EASTERN RR.—*Supplementary Statement* of earnings, expenses, etc., for ten months ending April 30, 1898:

	Operating Expenses.	Gross Earnings.	Net Earnings.
N. Y., S. & W. RR. Co.	$1,500,829 06	$839,800 89	$661,028 17
W. B. & E. RR. Co.	432,603 53	206,508 74	226,094 79
Total N. Y., S., & W. System	$1,933,432 59	$1,046,309 63	$887,122 96

NORFOLK AND WESTERN RY.—Income, etc., year ending June 30, 1898: Gross earnings (passenger, etc., $1,832,419; freight, $9,403,704), $11,236,123. Operating expenses and taxes (70 p. c.), $7,886,098. Net earnings, $3,350,024; interest and dividends, $32,963—total, $3,382,987. Charges: Interest on bonds, $2,211,086; on car trust obligations, $28,358; advances to subsidiary corporations, $4,605—total, $2,244,049. Net income, $1,138,937. Out of this surplus a dividend of 1 p. c. on the $23,000,000 adjustment preferred stock was paid Feb. 23, 1898, and 2 p. c. has been declared payable Aug. 24, 1898, making total dividend payments of $690,000 and leaving a surplus for the year of $448,937.

NORTHERN PACIFIC RY.—Up to July 18, 1898, there had been issued a total of $86,104,000 of the prior lien 4 p. c. bonds, and at the same date the amount of gen. 1st mtge. bonds in the hands of the public had been reduced to $9,189,000. Subsequently $1,928,000 of the gen. 1st mtge. bonds were drawn for the sinking fund, interest on them to cease Jan. 1, 1899.

OGDENSBURGH AND LAKE CHAMPLAIN RR.—The property of this company was sold under foreclosure on May 2, 1898, and purchased by a committee of the 1st mtge. bondholders (see page 80). Charles B. Pratt and William Lummer, Purchasing Committee, to whom the road was turned over June 1, 1898.

OHIO FALLS CAR MANUFACTURING CO.—*Balance Sheet, June 30, 1898*: Capital stock (common, $400,000; preferred, $800,000), $1,200,000; funded debt, $480,000; unfunded debt, $302,593; surplus, $270,513—total liabilities, $2,253,106. *Contra:* Plant, $1,294,208; materials, $404,903; bonds purchased for redemption, $30,000; cash and current assets, $516,019; deferred assets, $7,886—total assets, $2,253,106. Funded debt consisted of 1st mtge. 6 p. c. 3-yr. $1,000 gold coupon (with privilege of registration) and registered bonds, due Oct. 1, 1922, but subject to call $20,000 yearly at 105 p. c., interest April and Oct. in New York. The original amount of the bonds was $600,000.

OHIO RIVER AND CHARLESTON RR.—On June 17, 1898, a degree of foreclosure of the company's property in North and South Carolina, on a bill filed by the Finance Co., of Philadelphia, Pa. The railroad company had defaulted on its bond interest due June 1, 1898.

OHIO RIVER RR.—*Supplementary Statement.—Rolling Stock*, Dec. 31, 1897. Locomotives, 28. Cars—passenger, 27; baggage, etc., 8; parlor, 2; freight (box, 986; gondola, 273; flat, 51; stock, 72; caboose, 11), 1,393. Also 2 steam shovels and 1 pile driver. *Operations*, year ending Dec. 31, 1897. Tram mileage—passenger, 505,955; freight, 315,682—total, 821,637. Passengers carried, 470,986; carried one mile, 14,608,855. Tons moved, 667,310; ton-miles, 87,628,033. Earnings (passenger, $365,430.05; freight, $548,148.70, other, $51,618.04. Operating expenses, $623,297.29. Net earnings, $341,899.50. From which deduct: Interest on bonds (Ohio River RR.), $243,700; interest on bonds (H. & B. S. RR.), $17,204; taxes for 1897, $26,845; rental of tracks, $9,446.48; discount and interest, $10,355.90; insurance, $1,320.58, interest on equipment obligations, $5,882.21; annual pro rata proportion of discount on bonds, $650—total deductions from income, $315,404.27. Surplus for the year, transferred to the credit of profit and loss account, $26,495.23.

Financial Statement, Dec. 31, 1897.—Capital stock, $5,915,430.50; funded debt (1st mtge. bonds, $2,000,000; gen. mtge., $3,000,000—both issues described on p. 153), $5,000,000; equipment obligations, $148,037.78; current liabilities (including bills payable, $172,000, and audited vouchers, $129,387.30), $421,114.89; profit and loss, $198,310.21—total, $11,682,893.38. *Contra:* Cost of road, $10,043,829.08; equipment, $1,059,492.03; general assets (O. R. RR. gen. mtge. bonds in treasury, $126,000; H. & B. S. RR. 6 p. c. mtge. bonds in treasury, $108,550; Huntington Glass Co. bonds in treasury, $400; certificates representing O. R. RR. interest in lands at Central City, W. Va., with interest at 4 p. c. $14,531.55), $249,481.55; materials etc., $52,529.58; open accounts, $113,188.88; special accounts, $53,118.93; current assets (including cash deposit to pay coupons, $9,440, and cash, $30,694.68), $80,856.87—total, $11,682,893.38.

PEORIA, DECATUR AND WESTERN RY.—Suit in foreclosure proceedings under the Peoria Division 1st mtge. has been brought by the Central Trust Co. of New York, trustee, the court having refused to allow the receiver to pay the coupon due Jan. 1, 1898, within the time limit, which expired July 1, 1898. A suit under the 2d mtge. was brought at the same time and by the same party.

PERTH AMBOY, MIDDLESEX CO., N. J.—Ass'd val., 1898: R., $3,418,680; P., $227,900—total, $3,646,580. Estimated actual value in 1897, $5,924,120. Average tax rate per $1,000—1898, $24.90.

Bonded debt, July 1, 1898 (total, $539,550; annual interest charge, $—), consisted of the following: $33,550 anticipation 4 p. c. bonds, due Jan. 1, 1899; $23,100 improvement 5 p. c. bonds, due yearly 1904 to 1908; $7,000 construction 5 p. c. bonds, due 1898 to 1904; $54,000 4 p. c. school bonds, due 1915 and 1917; $116,900 5 p. c. and 6 p. c. assessment bonds, due 1898 to 1904; $18,000 5 p. c. water bonds, due 1899; $287,000 4½ p. c. water bonds, $12,000 due in 1916, $25,000 in 1917 and $250,000 in 1922. Sinking funds, $47,156; general account balance, $11,214; educational account balance, $3,004; water account balance, $24,942—total, $86,316. Water bonds are provided for by a yearly appropriation and by setting aside all net receipts. Interest on bonds payable semi-annually at the Middlesex County Bank, Perth Amboy, N. J. All bonds are in coupon form for $100 to $1,000 each. No floating debt. Default never made in payment of obligations. Authority, H. S. Stedman, Comptroller.

PHILADELPHIA, READING AND NEW ENGLAND RR. CO. (See p. 45).—This company defaulted in the payment of interest on its 1st mtge. bonds May 1, 1893 and thereafter, and the Philadelphia and Reading RR. Co. defaulted on its guarantee of the payment of interest on said bonds. On Aug. 19, 1893, proceedings for the foreclosure of the 1st mtge. were instituted and on same day the property was placed in the hands of J. K. O. Sherwood, as receiver.

On March 14, 1898, a plan of reorganization was promulgated by a committee of the bondholders and declared operative April 18, 1898. Steps were immediately taken to secure a decree of foreclosure, and its sale has been set for Oct. 6, 1898, at Dutchess, N. Y.; upset price, $2,140,000. This sale will include the company's interest in the Poughkeepsie Bridge and 13,900 shares of the capital stock of the (leased) Hartford and Connecticut Western RR., also its interest in the Dutchess County RR. (leased).

On March 14, 1898, a plan of reorganization was issued, which proposes the foreclosure and sale of the property and the organization of a new company with a capital of $3,450,000 common and $3,150,000 non-cumulative 4 p. c. preferred stock, and with authority to issue $1,250,000 1st mtge. 5 p. c. bonds and $7,250,000 gen. mtge. bonds. It is proposed to assess series A income bonds 10 p. c., series B. incomes and preferred stock 8 p. c. each, and common stock 2½ p. c.; new 1st mtge. bonds to be given at par for the cash thus paid. The payment of these assessments has been fully underwritten by a syndicate. Holders of present 1st mtge. bonds are offered for every $1,000 of 4 p. c. bonds $1,000 in new gen. mtge. bonds, $100 in new preferred stock and $372.14 in new common stock; for every $1,000 of 4-5 p. c. bonds $1,043.33 in new gen. mtge. bonds, $100 in new preferred stock and $372.14 in new common stock; for every $1,000 of 5 p. c. bonds (about $750,000 outstanding), $1,073.33 in new gen. mtge. bonds, $100 in new preferred stock and $372.14 in new common stock. Income bondholders and stockholders on payment of the assessments will receive: For every $1,000 series A income bond, $1,000 in new preferred stock; for every $1,000 series B income bond, $333.33 in new preferred stock; for every $100 of preferred stock, $25 in new common stock, and for every $100 in common stock, $7.50 in new common stock. Of the new preferred stock $700,000 and of the new common stock $2,605,000, which together constitute a majority of the capital stock of the new company, will be held by Voting Trustees for the benefit of the new general mort-

gage bonds. It is proposed to continue the lease of the Hartford and Connecticut Western RR. on the present terms; but in the case of the Dutchess County RR. it is proposed to make a new lease on the basis of a reduction of interest on the bonds to 4½ p. c. and the assumption of the D. C. RR. Co.'s floating debt, together with its collateral. Also, the construction of a branch to Springfield, Mass., is proposed.

Of the proposed issue of $1,250,000 1st mtge. bonds $650,000, or so much thereof as may be necessary, are to be delivered for assessments paid on income bonds and stock, or may be sold to provide funds for the construction of the line to Springfield, and for the expenses of reorganization; while the remaining $600,000 are to be issued only with the consent of the Voting Trustees, so long as the Voting Trust continues, and thereafter only for the acquisition of new property. The bonds shall be redeemable at any time after five years from their date, at 10 p. c. and accrued interest. The mortgage shall be a prior lien upon all the property of the company, and shall have as additional security the leases and stock of subsidiary lines and the bonds and stock of lines constructed from the proceeds of these bonds.

The gen. mtge. shall be a 2d lien on the properties covered by the 1st mtge. The bonds will be income bonds, bearing interest up to 5 p. c., if earned, but it is provided that a fixed rate of interest may be established at the option of the new company, with the consent of the Voting Trustees during the continuance of the Voting Trust, and thereafter with the consent of the holders of a majority of the bonds. The control of the company shall be lodged with the Voting Trustees, in the interest of these bonds, for ten years from the date of the bonds, or until 4 p. c. dividends upon them shall have been paid for two successive years, or the bonds are changed to bear a fixed rate of interest. The mortgage may be increased to $8,500,000, but, if so, the additional $1,250,000 must remain with the Trustees, to be issued only on surrender of 1st mtge. bonds.

Schedule of Distribution of Securities :

P. R. & N. E. Securities.			New Securities to be Given for Each.			Total New Securities to be Exchanged.		
Class.	Par.	Acc'd Int. to May 1, 1898.	General Mortgage.	Preferred Stock.	Common Stock.	General Mtge. Bonds. ($7,250,000)	Preferred Stock. ($3,150,000)	Common Stock. (3,450,000)
$3,750,000 1st Mtge. 4s.....	$1,000	$210 00	$1,000 00	$100 00	$372 14	$3,750,000	$375,000	$1,395,530
2,500,000 1st Mtge. 4-5's...	1,000	253 33	1,043 33	100 00	372 14	2,608,325	250,000	930,360
*1,000,000 1st Mtge. 5's....	1,000	283 33	1,073 33	100 00	372 14	804,998	75,000	279,110
†1,750,000 Series "A".....	1,000	.....	.....	1,000 00	.....	.....	1,750,000	.....
†2,100,000 Series "B".....	1,000	.....	.....	333 33	.....	.....	700,000	.....
†2,000,000 Preferred Stock..	100	.....	.....	.....	25 00	.....	.....	500,000
†4,600,000 Common Stock..	100	.....	.....	.....	7 50	.....	.....	345,000
						‡$7,163,323	$3,150,000	$3,450,000

* About $750,000 outstanding. † Upon payment of assessments, as shown below. ‡ The balance to be subject to disposal of Committee.

Assessments.

Old Securities.	Rate, p. c.	Cash.
$1,750,000 "A" Bonds.....	10	$175,000
2,100,000 "B" Bonds.....	8	168,000
2,000,000 Preferred Stock.....	8	160,000
4,600,000 Common Stock.....	2½	115,000
Total.....		$618,000

Ten per cent. of the assessment must be paid on deposit with the Trust Company, the balance will be payable as called for by the Committee; not more than 25 p. c. at any one time, and not oftener than at intervals of thirty days, of which fifteen days' notice shall be given.

For the cash paid new 1st mtge. bonds will be given at par.

Fixed Charges of Reorganized Company.—Hartford and Connecticut Western rental, $62,250, taxes, estimated, $37,000, interest on $650,000 new 5 p. c. bonds, $32,500, Dutchess County RR., $15,750—total, $147,500. Present annual net earnings, $200,000. Estimated surplus, $52,500.

The above estimate is made to include interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom.

Supplementary Statement of earnings, expenses, etc., for nine months ending March 31, 1898.—Gross earnings, $517,067.50. Operating expenses, $350,940.21. Net earnings, $166,127.29. Fixed charges, $108,180.02. Surplus, $57,947.27.

PITTSBURGH, BESSEMER AND LAKE ERIE RR.—*Supplementary Statement* of earnings, etc., for 9 months ending March 31, 1898 : Earnings (passenger, $110,362.32; freight, $431,336.17; mail, $11,150.49; express, $9,648.81; miscellaneous, $6,968.96), $569,466.75. Expenses, etc., not reported.

PORT ARTHUR, DULUTH AND WESTERN RY.—Operations, year ending June 30, 1898.—Trains run (passenger, 930 ; mixed, 16,140), 17,070 miles. Passengers carried, 3,926. Tons freight moved, 27,427. Earnings (passenger, $2,739 ; freight, $12,131 ; other, $977), $15,847. Expenses, $15,124. Net earnings, $723. Floating debt, June 30, 1898, $44,827 at 6 p. c. and 7 p. c. All other information same as for year ending June 30, 1897, as shown on p. 907.

PORTLAND AND RUMFORD FALLS RY.—*Errata :* In report of this company printed on page 17, in mileage and "History" statements, for "Otis Fall Branch" read "Otis Falls Branch." In the income account on same page the rate of dividends paid Sept. 15 and Dec. 15, 1896, should read 1½ p. c. instead of 1¼ p. c. Under "Financial Statement," same page, funded debt, should read $999,000 instead of $998,000.

POUGHKEEPSIE AND EASTERN RY.—On July 7, 1898, Joseph T. Slocum was appointed temporary receiver of this road.

PROVIDENCE, R. I.—The bonded debt on Aug. 15, 1898, amounted to $17,060,000, consisting of the several issues shown on p. 1273 together with $200,000 sewer 3½ p. c. 30-yr. bonds due April 1, 1928, interest April and Oct. Floating debt, $1,133,888. Total debt, $18,193,888. Sinking funds June 30, 1898, $4,104,021. Net debt, $14,089,866. Net debt exclusive of water debt, $6,839,866.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—This company has been reorganized, and has absorbed the *Quebec District Ry.*, for statement of which see p. 1131. It is proposed next year to transform the present steam railway from Quebec to Cape Tourmente into an electric railway, and also to construct an electric railway on the highway from Quebec to Montmorency Falls, a distance of 7 miles. Capital stock, $3,000,000, of which $2,000,000 is fully paid, leaving $1,000,000 future requirements. Bonded debt, $1,500,000 25-yr. 5 p. c. $1,000 gold bonds, sufficient of which has been set aside for the construction work above mentioned. The electric road (*Quebec District Ry.*) was not fully in operation until Jan. 1, 1898. The results of its operation from June 20, 1897, to April 30, 1898, were as follows: Car mileage, 573,973. Passengers carried, 2,024,166. Gross receipts, $90,801.57. Operating expenses, $64,311.51. Net receipts, $26,490.06. *Directors.*—H. J. Beemer, Frank Ross, Andrew Thomson, E. E. Webb, William Hanson. OFFICERS: H. J. BEEMER, *Pres.*, Montreal, Que.; Frank Ross, *Vice-Pres.*; E. F. Wurtele, *Sec. & Treas.*; E. A. Evans, *Gen. Mgr.*; W. R. Russell, *Supt.*, Quebec, Que.

QUEEN ANNE'S RR.—(*Revised Statement*): Queenstown, Md., to Lewes, Del., 60 miles. Sidings, etc., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Maryland in 1894; in Delaware in 1895. Road opened as above on March 1, 1898. This company uses, under a traffic agreement, the tracks of the Penn. RR. Co. from Lewes to Rohoboth Beach, a distance of 5 miles. Locomotives, 3. Cars—(passenger, 6; baggage, etc., 3; freight (box, 35; flat, 4), 39—total, 48. Of the box cars, 25 are held under car trusts. *Financial Statement.*—Capital stock (auth., $12,000 p. m.; shares, $100) paid in, $720,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due 1945, interest June and Dec.; auth., $12,000 p. m. of completed road), $720,000—total stock and bonds, representing cost of road, etc., wharf, grain elevator at Queenstown and pier. Trustee of bonds: Guardian Trust and Deposit Co., Baltimore, Md. *Directors.*—W. M. Oler, H. C. Matthews, John S. Gibbs, Charles K. Tilghman, Jordan Stobler, Frank Ehlen, Basil B. Gordon, D. Ambach, Baltimore, Md.; John F. Saulsbery, L. L. Layton, H. R. Bruton, P. L. Cannon, Delaware. OFFICERS: WM. H. BOSLEY, *Pres.*; John S. Gittings, *Vice-Pres.*; Robt. W. Smith, Jr., *Treas.*; A. H. Taylor, *Sec.*; I. W. Troxel, *Gen. Mgr.*, Baltimore, Md.; A. Woolford, *Aud.*, Queenstown, Md. GENERAL OFFICE, Queenstown, Md.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—*Supplementary Statement* of operations for year ending Dec. 31, 1897: Passengers carried, 18,987; carried one mile, 377,511. Tons moved, 34,126; moved one mile, 855,802. Earnings (passenger, $10,555; freight, $27,858; other, $3,635.16), $42,048.76. Operating expenses, $25,852.46. Net earnings, $16,196.30. Payments: Interest on bonds, $20,460; discount and interest, $2,190.31 taxes, $3,053.87—total, $25,704.18. Deficit, $9,507.88; deficit forward, $11,786.46—total, $21,294.34. *Financial Statement*, Dec. 31, 1897.—Capital stock, $86,500; funded debt (described on p. 153), $400,000; current liabilities, $76,549.81—total, $563,049.81. *Contra:* Cost of road, etc., $474,390.35; bonds in treasury, $59,000; material on hand, $288.26; current assets (including cash, $2,247.63), $8,076.86; profit and loss, $21,294.34—total, $563,049.81.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.—*Supplementary comparative statement* of earnings and expenses for nine months, ending March 31, 1898 and 1897:

	Gross Earnings.	Expenses.	Net Earnings.
For 9 mos. ending March 31, 1898	$503,442 18	$299,216 65	$204,225 53
Same period last year	471,228 68	301,299 03	169,929 65
Increase or Decrease	*Inc.* $32,213 50	*Dec.* $2,082 38	*Inc.* $34,295 88

RICHMOND, NICHOLASVILLE, IRVINE AND BEATYVILLE RR.—This road is to be resold in Sept., 1898, the incorporators of the *Louisville and Southeastern Ry. Co.* (see p. 856) having failed to pay more than the first installment of $25,000 on the purchase price.

RIO GRANDE JUNCTION RY.—Supplementary comparative statement of earnings, etc., for 6 months ending May 30, 1898 and 1897: Gross earnings—1898, $172,203; 1897, $127,851; increase, $44,352. Net earnings—1898, $51,661; 1897, $38,355; increase, $13,306. Interest on bonds, $46,250. Surplus, 1898, $5,411; deficit, 1897, $7,895; increase, $13,306.

RIPLEY AND MILL CREEK VALLEY RR.—*Supplementary statement* of operations for the year ending Dec. 31, 1897. Passengers carried, 7,271; carried one mile, $75,023. Tons moved, 19,770; ton-miles, 195,840. Earnings (passenger, $3,949.08; freight, $11,389.06; other, $834.86), $16,173. Operating expenses, $16,400.76. Deficit from operations, $227.76. Deduct: Interest on bonds, $3,000; taxes, $568.89; insurance, $22.50—total, $3,591.39. Deficit for year, $3,819.15; surplus forward, $14,549.36—net surplus, $10,730.21. *Financial statement*, Dec. 31, 1897.—Capital stock, $30,775; funded debt (described on page 154), $50,000; current liabilities, $6,506.76; profit and loss, $10,730.21—total, $98,011.97. *Contra:* Cost of road, etc., $89,000.74; current assets, $8,883.74; material on hand, $127.49—total, $98,011.97.

ROCK ISLAND AND PEORIA RY.—*Supplementary statement* of earnings, expenses, etc., for six months ending Dec. 31, 1897. Earnings (passenger, $62,053.06; freight, $269,443.29; other, $13,540.60), $345,036.95. Operating expenses, $231,860.74. Net earnings, $113,176.21; interest and dividends, $4,467.68; other receipts, $508.40—total income, $118,152.29. Payments income not reported.

ST. JOHNSBURY AND LAKE CHAMPLAIN RR.—*Supplementary comparative statement* of earnings, expenses, etc., for nine months ending March 31, 1898 and 1897:

	1898	1897		1898	1897
Passenger Dept. Earnings	$65,766 34	$64,035 53	(Net Earnings) Deficit	$20,047 65	$28,018 26
Freight " "	218,352 35	206,775 97	Interest	49,800 00	49,800 00
Other Income	2,047 11	1,969 61			
Gross Earnings	$286,165 80	$272,781 11	Deficit	$69,847 65	$77,818 26
Operating Expenses	306,213 45	300,799 37			

ST. JOSEPH AND GRAND ISLAND RY.—*Supplementary statement* of earnings and expenses for nine months ending March 31, 1898.—Gross earnings, $962,520.69. Operating expenses and taxes, $599,979.07. Net earnings, $362,541.62.

ST. LOUIS AND SAN FRANCISCO RR.—Of the 624.06 miles of road covered by the gen. mtge. gold bonds of 1931 as a *second* lien, 292.27 miles is the main line from Pacific to Seneca, on which the A, B and C bonds are now a first lien.

SCHENECTADY RY.—The statement on p. 1063 is correct with the following emendations: Weight of rail, 65 and 90 lbs. Operated by General Electric system. *Directors.*—J. P. Ord, E. W. Rice, Jr., John Kruesi, J. R. McKee, J. R. Lovejoy, F. O. Blackwell, Theodore Stebbins, H. C. Wirt, J. G. Barry, Schenectady, N. Y. OFFICERS: J. P. ORD, *Pres.*; Theodore Stebbins, *Vice-Pres. & Mgr.*; J. J. Kennedy, *Sec. & Treas.*; H. S. Cooper, *Supt.*, Schenectady, N. Y. General Office, 16 Fuller St., Schenectady, N. Y.

SCHUYLKILL AND LEHIGH RR.—In May, 1898, it was reported that the directors had voted to increase the capital stock to $600,000, the $550,000 of additional stock to be taken by the Philadelphia and Reading in payment for advances of about an equal amount.

SEA COAST INLAND RR.—Organized in May, 1898, to take over the property of the South Jersey RR. Co., which was sold under foreclosure March 29, 1898. Capital stock, $1,200,000. Incorporators: R. P. Linderman, Bethlehem, Pa.; Francis I. Gowen, Logan M. Bullitt, Philadelphia, Pa.; E. A. Tennis, Thompsontown, Pa.; H. D. Moore, Haddonfield, N. J.; R. H. McCarter, Newark, N. J.

SEIVERN AND KNOXVILLE RR.—Seivern to Batesburg, S. C., 17 miles. Chartered in Feb., 1898, as successor to the Greenwood, Anderson and Western RR. Co., whose property was sold under foreclosure on Dec. 9, 1897. (See MANUAL for 1897, p. 162; also statement for *Carolina Midland Ry.*, on p. 163 of the MANUAL for 1898.) The extension from Alethea to Batesburg was completed in May, 1898. The road is operated in close connection with the Carolina Midland Ry. *Directors* (elected April 25, 1898).—Richard A. Springs, New York, N. Y.; F. W. Wagener, George A. Wagener, J. E. Burke, Charleston, S. C.; Isaac W. Fowler, Aiken, S. C. OFFICERS: R. A. SPRINGS, *Pres.*, New York, N. Y.; P. F. Sullivan, *Sec. & Treas.*, Charleston, S. C.; E. E. Rutledge, *Chief Eng.*, Batesburg, S. C.

SHEPAUG, LITCHFIELD AND NORTHERN RY. CO.—This line was leased to the N. Y., N. H. & H. RR. Co. on July 1, 1898, and subsequently (July 9th) was merged into the latter corporation.

SOUTH CAROLINA AND GEORGIA RR.—Statement of earnings and expenses for the nine months ending March 31, 1898, as compared with the same period in 1897:

	1898*	1897†	INCREASE.
Gross Earnings	$1,116,971 06	$978,829 88	$138,141 18
Operating Expenses	664,075 94	577,857 64	86,218 30
Net Earnings	$452,895 12	$400,972 24	$51,922 88

* Figures for 1898 include Georgia Division (Augusta Southern RR.) for nine months. † Figures for 1897 include Georgia Division for one month.

SOUTHERN INDIANA RY. (see p. 120).—This company has executed a mtge, to secure an issue of $1,500,000 1st. mtge. 5 p. c. 40-yr. bonds, due June 1, 1938, interest payable June 1 and Dec. 1. Of this $1,300,000 bonds are now (July, 1898), outstanding.

SPOKANE FALLS AND NORTHERN RY.—A large majority of the stock and of the bonds of this company are owned by the *Great Northern Ry. Co.*

STATEN ISLAND RAPID TRANSIT RR.—Interest due July 1, 1898, on 2d mtge. bonds having gone to default, Joshua Van Smith was appointed receiver in June, 1898.

TALLULAH FALLS RY.—Cornelia to Tallulah Falls, Ga., 20.9 m.; total track (iron; 40 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Organized in March, 1898, to take over the property of the Blue Ridge and Atlantic RR. Co., which was sold under foreclosure on Nov. 7, 1897. (See MANUAL for 1897, p. 157.) *Financial Statement*, Aug. 8, 1898.—Capital stock authorized (common, $200,000; preferred, $100,000), $300,000; bonds authorized, $100,000. No stock or bonds yet issued. *Directors.*—Geo. L. Prentiss, C. F. Street, New York, N. Y.; J. J. Spalding, Wm. H. Black, Wm. A. Carroll, Atlanta, Ga. OFFICERS: GEO. L. PRENTISS, *Pres.*; C. F. Street, *Sec. & Treas.*, New York, N. Y.; W. V. Lauraine, *Gen. Mgr.*, Clarkville, Ga.

TEXAS CENTRAL RR.—*Errata:* The mileage of sidings given as 7.50 m. on page 226, should read 14.5 m., and the mileage of steel rails, 14.2 m., instead of 77 miles. In list of directors on same page for "R. B. Parrott," read "Geo. T. Reynolds, Albany, Tex."

TOLEDO, ST. LOUIS AND KANSAS CITY RR.—A decree of foreclosure was entered about April 1st, 1898, in the suit of the bondholders, which upholds the validity of the entire issue of 1st mtge. bonds and orders the foreclosure of the first mortgage and the sale of the mortgaged railroad and property. An appeal has, however, been taken by the railroad company and various creditors to the U. S. Circuit Court of Appeals and pending the decision of the appeal the sale of the property has been stayed by order of the Court.

UNION PACIFIC, DENVER AND GULF RY.—Supplementary comparative statement of earnings, etc., for five months ending May 30, 1898 and 1897: Gross earnings—1898, $1,533,737; 1897, $1,313,607; increase, $220,130. Operating expenses—1898, $1,027,609; 1897, $942,197; increase, $85,412. Net earnings—1898, $506,128; 1897, $371,409; increase, $134,718.

UNITED GAS IMPROVEMENT CO.—Financial Statement, May 2, 1898—Capital stock authorized, $15,000,000, of which $14,548,950 issued and paid for. In all other respects the statement on p. 1177 is correct.

WABASH RR.—*Supplementary statement* of operations for nine months ending March 31, 1898: Gross earnings, $9,865,584.23. Operating expenses, $6,795,694.28. Net earnings, $3,069,889.95. Deduct taxes, $367,735.35. Net income, $2,702,154.60. Miscellaneous receipts, interest, dividends, etc., $131,996.31. Debit joint track rentals, $345,212.28; credit joint track rentals, $90,566.57—net, $254,645.71. Traffic Association and miscellaneous expenses, $64,950.37—total, $319,596.08. Net earnings applicable to interest, $2,554,514.83. Interest on bonds (includes rent Eel River RR.), $2,020,908.75. Surplus, $493,646.08.

WESTERN MARYLAND RR.—*Supplementary Statement* of earnings and expenses for six month, ending March 31, 1898.—Gross earnings, $667,205.68; operating expenses and taxes, $460,450.12; net earnings, $206,755.56.

WESTERN NEW YORK AND PENNSYLVANIA RY.—*Supplementary comparative statement* of earnings and expenses for nine months ending March 31, 1898 and 1897:

EARNINGS.	1898	1897	INCREASE.
	$	$	$
Freight	1,854,330 52	1,651,779 47	202,551 05
Passenger	531,723 21	516,713 99	15,009 22
Express	41,999 97	40,499 98	1,499 99
Mail	46,097 00	41,703 38	4,393 62
Rents	16,353 22	15,607 06	746 16
Milk	19,804 08	15,306 83	4,497 25
Miscellaneous	3,425 18	3,722 87	*Dec.*297 69
Total	2,513,733 18	2,285,333 58	228,399 60

EXPENSES.	1898	1897	INCREASE.
	$	$	$
Main. of Way & Str.	343,111 10	344,444 56	*Dec.*1,333 46
Maint. of Equip.	349,124 86	327,485 89	21,638 97
Conducting Trans.	828,855 38	788,170 62	40,684 76
General Expenses	78,797 17	81,507 09	*Dec.*2,709 92
Total Expenses	1,599,888 51	1,541,608 16	58,280 35
Net Earnings	913,844 67	743,725 42	170,119 25

WEST VIRGINIA CENTRAL AND PITTSBURGH RY.—*Supplementary Comparative Statement* of earnings and expenses for the nine months ending March 31, 1897 and 1898:

	1898	1897	Increase.	Decrease.
Total Gross Earnings, Operating Railways	$643,567 40	$611,678 35	$31,889 05	.....
Total Gross Expenses, Operating Railways	414,226 06	374,367 85	39,858 21	.....
Total Net Earnings, Operating Railways	229,341 34	237,310 50	.....	7,969 16
Total Net Earnings, Mining Department	57,226 54	61,854 88	.....	4,628 34
Total Gross Miscellaneous Earnings	13,120 40	7,685 03	5,435 37	.....
Total Gross Miscellaneous Expenses	1,861 74	2,208 03	.....	346 29
Total Net Income from Miscellaneous	11,258 66	5,477 00	5,781 66	.....
Total Net Income, all Sources	297,826 54	304,642 38	.....	6,815 84
Deductions from Income.				
Interest on Bonds	135,000 00	135,000 00	.....	.....
Interest on Current Liabilities	10,558 36	8,311 35	2,247 01	.....
Rental of Leased Road	63,069 10	66,304 47	.....	3,235 37
Taxes	20,250 00	18,708 55	1,541 45	.....
Total Deductions from Income	$228,877 46	$228,324 37	553 09	.....
Net Income after Paying all Fixed Charges	68,949 08	76,318 01	.....	7,368 93

WHEELING AND ELM GROVE RR.—Wheeling to Elm Grove, W. Va., 8 m.; total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered May, 1873; road opened throughout in May, 1890. Locomotives, 5. Cars—passenger, 16; baggage, 3—total, 19. *Operations.—All information refused. Financial Statement*, June 30, 1894 (*latest rendered*).—Capital stock—preferred (auth., $200,000), $160,200; common (auth., $150,000), $67,800; total stock, $228,000; other liabilities (bank), $9,000—total, $237,000. *Contra:* Cost of property, $222,498; real estate, etc., $33,346—total, $355,844. Preferred stock is entitled to 5 p. c. non-cumulative dividends. *Directors.*—A. Reymann, H. B. Grimm, J. D. DuBois, F. Happy, Aug. Rolf, H. Bieberson, G. W. Jeffers, Wheeling, W. Va. Officers: A. Reymann, *Pres.*; Wm. Carle, *Sec. & Treas.*; H. E. Weisgerber, *Gen. Mgr.*; G. W. Jeffers, *Aud.*, Wheeling, W. Va. General Office, Wheeling, W. Va.

WHEELING AND LAKE ERIE RY.—Under date of Feb. 7, 1898, there was issued a plan for the reorganization of this company's finances. The plan proposes the sale of the property under foreclosure of the consolidated mtge. and the organization of a new company under the name of the Wheeling and Lake Erie RR. Co., or such other name as the reorganization committee shall decide upon. The new company will issue the following new securities: (*a*) 1st preferred non-cumulative 4 p. c. stock, entitled, in each year, to non-cumulative dividends to the amount of 4 p. c. when declared out of net earnings, before any dividend is set apart or paid for that year upon the 2d preferred stock or common stock; said 1st preferred stock to be divided into shares of $100 each, and the total authorized issue thereof to be limited to $2,500,000 (2) 2d preferred non-cumulative 4 p. c. stock, entitled, in each year, to non-cumulative dividends to the amount of 4 p. c. when declared out of net earnings, before any dividend is set apart or paid for that year upon the common stock; said stock to be divided into shares of $100 each, and the total authorized issue thereof to be limited to $7,000,000 and (3) common stock, entitled to all dividends declared in any year after the full dividends for that year have been set apart or paid upon said 1st preferred and 2d preferred stock, divided into shares of $100 each, to the amount of $15,000,000. Of such 2d preferred stock, $5,000,000 in par value thereof shall only be used in settlement and adjustment of, or in purchasing or acquiring, the existing floating debt of the present company, or for additions to or improvements upon the property of the new company.

The reorganization committee may increase the amount of the authorized issue of 1st preferred stock or 2d preferred stock, or of both classes of such stock, to such amounts thereof as it may deem equitable and necessary for delivery to the holders of the W. & L. Ry. 1sts, in consideration of their acceptance of such bonds of the new company in place of the bonds now held by them, as also in the settlement and adjustment of any interest or reduction thereof in respect of such bonds, whether the same shall have already accrued, or is thereafter to accrue, and may cause the same to be delivered for that purpose. The committee, in its discretion, may cause the new company to be organized with power to issue additional common stock to an amount not exceeding $10,000,000, and may provide for the issue and use thereof for the acquisition of additional terminal facilities for, or extensions of, said railroad now belonging to the Wheeling and Lake Erie Ry. Co., or for the acquisition of other railroads than that of said company, or the stocks or securies of any company owning such extensions, terminal facilities or other railroads or some portion of such stock or securities.

Undisturbed Securities.—Unless provision shall be made by the committee for the refunding of the same (as stated in the following paragraph), the following securities are not to be disturbed, and the new company shall take the property subject to them: (*a*) $3,000,000 Wh. & L. E. Ry. 1st 5s. of July 1, 1886, and the interest thereon; (*b*) $1,500,000 W. & L. E. Ry., Wheel. Div., 1st mtge. 5s., of April 21, 1888, and interest thereon; and (*c*) $1,900,000 1st mtge. extension and improvement mtge. 5s. of Dec. 20, 1889, with interest—total undisturbed securities, $6,400,000, which includes $276,000 of extension and improvement mortgage bonds not yet issued, but held to be used to retire 1st mtge. bonds of like amount of the Toledo Belt Ry. Co. The new company is also to take any equipment deemed by the committee necessary or advantageous to the operation of the property, subject to existing liens or equipment obligations affecting the same. However, the Committee may, if in its judgment it becomes advisable to do so, cause steps to be taken for the foreclosure of any one or more of the said mortgages, "and the Reorganization Committee may unite and co-operate with the holders of the bonds issued under any one or more of said prior mortgages, or with the representatives of such holders, in any manner which said Committee may deem advantageous for the purpose of carrying out the reorganization substantially in accordance with this plan. In case any one or more of said prior mortgages should be disturbed by foreclosure or otherwise, then such mortgage shall be replaced by a new mortgage or mortgages upon the same property of the Railway Company for a like amount as to both principal and interest, upon the like terms and conditions, and with the like priority of lien, as the mortgage so replaced, unless provision shall be made by the Reorganization Committee for the refunding of the same as authorized."

New 1st Mortgage Refunding Bonds.—The committee is further authorized in its discretion, to provide for the refunding secured by three 1st mtges. (described in preceding paragraph), and also for any reduction practicable in the amount of said bonds or in the interest charges in respect thereof, and to that end the committee is given full power to include in the plan the bonds secured by the said mtges. and to cause to be issued therefor an equal amount ($6,400,000) of new 1st mtge. gold bonds, to be secured by a 1st mtge. executed by the new company, covering all the railway and other property and equipment now covered by all and any of said three 1st mtges. and secured further by a mtge. upon such other property, if any, as the committee shall deem expedient. It is further provided that no such new bonds can be issued only upon retiring at least an equal amount of said existing 1st mtge. bonds of the W. & L. E. Ry. Co.

Terms of Exchange.—Each consol. bond of $1,000 receives $1,060 in 1st preferred stock; each 100 share old preferred, on assessment of $12, receives $112 in new 2d preferred, and each $100 share old common, on assessment of $9 receives $9 in 2d preferred and $100 in common stock.

WISCONSIN AND MICHIGAN RY.—Peshtigo, Wis., to Faithorn Junc., Mich., 57.10 m.; branches—Fisher to Ingalls, Mich., 5 m.; Hammond to end of track, 1.45 m.—total, 63.55 m.; C., M. & St. P. Ry. (trackage), Bagley Junc., Wis., to Menominee, Mich., 8.52 m.; total operated, 72.07 miles. Gauge, 4 ft. 8½ in. Construction commenced in April, 1894; road opened Jan. 1. 1895; main line extended, Sept. 1, 1896. Locomotives, 7. Cars—passenger, 2; freight (box, 469; flat, 110), 579; other, 6—total, 587. *Operations*, year ending Dec. 31, 1896.—Trains run (passenger, 48,290; freight, 51,114), 99,404 miles. Passengers carried, 21,630; carried one mile, 389,350. Tons freight moved, 119,445; moved one mile, 3,173,358. Earnings (passenger, $11,926; freight, $95,544; other, $1,551), $109,021. Expenses and taxes, $86,147. Net earnings, $22,874. Interest on bonds, $49,025. Deficit, $26,151; deficit forward, $8,358—total, $34,509. *Financial Statement*, Dec. 31, 1896.—Capital stock ($100 shares), $951,500; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due Jan. 1, 1945, interest Jan. and July, at the Atlantic Trust Co., New York, N. Y.), $951,000; unfunded debt, $300,121; other liabilities, $46,920; profit and loss, $34,509—total, $2,215,033. *Contra:* Cost of road, $1,902,000; equipment, $235,060; material, etc., $..998; debit balances, $70,245; cash items, $5,730—total, $2,215,033. *Directors.*—S. M. Fischer, J. M. Faithorne, J. C. Ames, John Bagley, J. J. Coleman, Chicago, Ill. OFFICERS: S. M. FISCHER, *Pres. & Treas.;* John Bagley, *Vice-Pres.;* J. N. Faithorne, *Sec.;* O. A. Koss, *Auditor;* J. M. Faithorne, *Gen. Mgr.*, Chicago, Ill.

WISCONSIN CENTRAL CO.—On the question of the rentals payable under the leases of the C., W. & M. and M. & L. W. RRs., the court in July, 1898, ordered that they should continue to be the same as provided in the agreement of April, 1897, which was terminated June 1, 1898. (See page 814.)

YORK SOUTHERN RR.—It is reported that a controlling interest in this road has been acquired by the Pennsylvania RR. Co.

ZANESVILLE AND OHIO RIVER RY.—*Erratum:* The item "lease warrants" in the statement on p. 141 is overstated by $600,000, the correct amount of this liability being $113,084.

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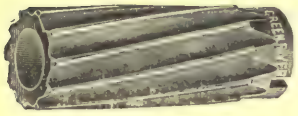
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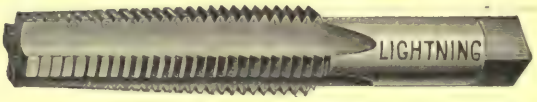
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[*Revised and Corrected to Aug. 8, 1898.*]

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. ☜

NOTE.—*That titles of the several officials given in the following lists are frequently abbreviated as follows:*

Acct. = Accountant.
Act. or Actg. = Acting.
Ag. or Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. or Bagg. = Baggage.
Bldgs. or Build. = Buildings.
Brs. or Brgs. = Bridges.
C. Acct. = Car Accountant.
C. E. or Chf. Eng. = Chief Engineer.
Chr. or Ch'man = Chairman.
Com. or Com'r = Commissioner.
Comp. or Compt. = Comptroller.
Coun. or Cou'sel = Counsel.
Dep. = Deputy.
Dept. = Department.
Dir. or Direct. = Directors.
Disb. = Disbursements.
Div. = Division.
En., Eng. or Eng'r = Engineer.
Equip. or Eq'pt. = Equipment.
Fore. or Fore'n. = Foreman.
Fg., Fgt. or Frt. = Freight.
G., Gen. or G'l = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Loco. or Loct. = Locomotive.
M. of Way = Maintenance of Way.
Mas. or Mast. = Master.
Mec. or Mech. = Mechanic.
M. M. = Master Mechanic.
Mast. Trans. = Master Transportation
Mach. or Mach'y = Machinery.
M. C. R. = Master Car Repairs.
Man. or Mgr. = Manager.
Mec. or Mech. = Mechanical.
Mo. or Mot. Pow. = Motive Power.
Pass. or Pass'g. = Passenger.
Paym. or Pay. = Paymaster.
P. & T. or Tkt = Passenger & Ticket.
Pres. or Pr. = President.
Purch. Ags. = Purchasing Agent.
Rec. or Rec'r = Receiver.
Rep. or Rep'rs = Repairs.
Res. or Resdt. = Resident.
R. M. or Rd. M. = Road Master.
R. S. = Rolling Stock.
Sec. or Secty. = Secretary.
S., Sup. or Supt. = Superintendent.
Ser. or Serv. = Service.
Spec. or Spec'l = Special.
Stk. or Sto'k = Stock.
Supt. Brs. = Superintendent Bridges.
Supt. Mach. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power and Machinery.
T., Tic. or Tkt = Ticket.
Traf. or Traff. = Traffic.
Tel. or Teleg. = Telegraph.
Tr. or Treas. = Treasurer.
Trans. or Transp. = Transportation.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P., or V.-Pres. = Vice-President.

☞ The small figures (¹, ², ³, ⁴, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers.

Abbotsford and Northeastern RR.

President—A. A. Krause, St. Louis, Mo.
Vice-President—A. M. Joys, Milwaukee, Wis.
Treasurer—Jos. E. Host, Milwaukee, Wis.
Secretary—Max C. Krause, Milwaukee, Wis.
Auditor—A. C. Rietbrock, Milwaukee, Wis.
Gen. Man. & Pur. Agt.—F. Rietbrock, Milwaukee, Wis.
Supt. & Chief Eng.—Linton Williams, Athens, Wis.
Traffic Manager—Wm. L. Erback, Athens, Wis.

Aberdeen and Rock Fish RR.

Pres., G. M. & Pur. Agt.—John Blue, Aberdeen, N. C.
Sec. & Treas.—N. S. Blue, Aberdeen, N. C.
Chief Engineer—H. C. Scott, Warrenton, N. C.
Auditor³—A. D. McLean, Aberdeen, N. C.

Aberdeen and Asheboro Ry.

President—A. F. Page, Aberdeen, N. C.
Sec. & Treas.—R. N. Page, Aberdeen, N. C.
Auditor—Frank Page, Aberdeen, N. C.
Gen. Supt.—Junius R. Page, Aberdeen, N. C.
Gen. Fgt. & Tkt. Agt.—H. A. Page, Aberdeen, N. C.

Addyston and Ohio River RR.

President—D. McLaren, Cincinnati, O.
Vice-Pres. & Purch. Agt.—B. F. Haughton, Cincinnati, O.
Sec. & Treas.—B. S. Cunningham, Cincinnati, O.
Gen. Fgt. Agt.—A. D. Davis, Cincinnati, O.
General Manager—W. L. Davis, Cincinnati, O.
Auditor—C. D. Kinney, Cincinnati, O.

Adirondack Ry.

President—R. Suydam Grant, New York, N. Y.
Vice-President—H. C. Young, Albany, N. Y.
Supt.—C. D. Hammond, Albany, N. Y.

(For names of persons holding other official positions, see officers under Delaware and Hudson Canal Co. marked thus *.)

Alabama and Tombigbee RR.

President—J. S. Burr, Fulton, Ala.
Vice-President—G. G. Van Buren, Fulton, Ala.
Secretary—C. M. Dunn, Fulton, Ala.
General Manager—G. R. Hannon, Fulton, Ala.
Treasurer—D. S. Whetstone, Montgomery, Ala.
Chief Engineer—J. L. Cowen, Opelika, Ala.

Alabama Great Southern RR.

President—Samuel Spencer, New York, N. Y.
1st Vice-President—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
Secretary—Josiah F. Hill, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Gen. Man.—Frank S. Gannon, Washington, D. C.
Supt.—C. A. Wickersham, Birmingham, Ala.
Master Mechanic—C. Skinner, Birmingham, Ala.

(Other officials same as those of the Southern Ry.)

Alameda and San Joaquin RR.

President—R. D. Fry, San Francisco, Cal.
Vice-President—H. A. Williams, San Francisco, Cal.
Treasurer—J. D. Brown, San Francisco, Cal.
Secretary—B. M. Bradford, San Francisco, Cal.
Gen. Manager—J. Treadwell, San Francisco, Cal.
Master Mechanic—S. Johnson, Stockton, Cal.

Albany and Northern Ry.

President—T. E. Hambleton, Baltimore, Md.
Secretary—W. F. Clarke, Americus, Ga.
Treas. & Gen. Man.—J. S. Crews, Albany, Ga.

Albert Southern Ry.

President—W. Wilberforce Wells, Moncton, N. B.
Sec., Treas. & G. M.—W. Alder Truman, Albert, N. B.
Supt. & Pur. Agt.[1 2 5 6]—H. E. Graves, Harvey Bank, N.B.

Alberta Railway and Coal Co.

President—E. T. Galt, Lethbridge, N. W. T.
Vice-Pres.—K. R. B. Wodehouse, London, Eng.
Secretary—Geo. Edwards, London, Eng.
Counsel—A. Ferguson, Ottawa, Ont.
Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
Land Com'r—C. A. Magrath, Lethbridge, N. W. T.
Man., C. E. & P. A.—W. D. Barclay, Lethbridge, N.W.T.
Mast. Mach.—T. McNabb, Lethbridge, N. W. T.

Allegheny and South Side Ry.

President—David B. Oliver, Pittsburgh, Pa.
Vice-Pres. & Treas.—Geo. T. Oliver, Pittsburgh, Pa.
Secretary—Francis G. Bailey, Pittsburgh, Pa.

Allegheny Valley Ry.

President—W. H. Barnes, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Treas. & Asst. Sec.—Thos. R. Robinson, Pittsburgh, Pa.
Auditor—Theo. F. Brown, Pittsburgh, Pa.
Counsel—John Hampton Barnes, Philadelphia, Pa.
Solicitors—Scott & Gordon, Pittsburgh, Pa.
Gen. Supt.—David McCargo, Pittsburgh, Pa.
Gen. Fgt. Agt.—Edwin P. Bates, Pittsburgh, Pa.
Gen. Pass. Agt.—James P. Anderson, Pittsburgh, Pa.
Resident Engineer—Frank M. Ashmead, Pittsburgh, Pa.
Purch. Agent—H. D. Mason, Pittsburgh, Pa.
Car Accountant—Wm. F. Rupp, Pittsburgh, Pa.
Mast. Mechanic—John C. Glass, Verona, Pa.

Alliance and Northern RR.

President—Morton S. Paton, New York, N. Y.
Vice-President—Theo. F. Hicks, New York, N. Y.
Sec. & Treas.—Chas. D. Ross, New York, N. Y.
Gen. Man. & Purch. Agt.—E. E. Scranton, Alliance, O.
Gen. Fgt. & Pass. Agt.—W. D. Winans, Alliance, O.
Cashier & Car Acct.—C. O. Scranton, Alliance, O.
Master Car Repairs—C. P. Finch, Alliance, O.

Altamont and Manchester RR.

President—R. H. Crooke, Altamont, Ky.
Gen. Manager—A. A. Almy, Altamont, Ky.
Secretary—W. P. Crooke, Altamont, Ky.

Altoona and Philipsburg Connecting RR.

President—Henry Levis, Philadelphia, Pa.
Vice-President—Edward C. Lee, Philadelphia, Pa.
Secretary—James C. Long, Philadelphia, Pa.
Treasurer—W. E. Steen, Philadelphia, Pa.
Gen. Supt. & Pur. Agt.[3]—G. M. H. Good, Huntingdon, Pa.
Mast. Mechanic—Jas. Denithorne, Philipsburg, Pa.

Ames and College Ry.

President—W. M. Greely, Ames, Ia.
Vice-Pres.—E. W. Stanton, Ames, Ia.
Sec., Treas. & Gen. Man.—M. K. Smith, Ames, Ia.

Ann Arbor RR.

President—Wellington R. Burt, Toledo, O.
Vice-Pres.—Geo. W. Quintard, 66 Broadway, N. Y.
Sec. & Treas.—D. C. Tate, 66 Broadway, N. Y.
Gen. Counsel—A. L. Smith, Toledo, O.
Aud. & Asst. Treas.—Fred Grossman, Toledo, O.
Gen. Man.—H. W. Ashley, Toledo, O.
Supt.—W. F. Bradley, Durand, Mich.
Gen. Fgt. & Pass. Agent—W. H. Bennett, Toledo, O.
Car Acct.—J. F. Bratton, Toledo, O.
Gen. Atty.—T. W. Whitney, St. Louis, Mo.
Master Mech.—Robt. Tawse, Owosso, Mich.
Chief Engineer—O. D. Richards, Toledo, O.
Purch. Agent—J. A. Miller, Toledo, O.

Annapolis, Washington and Balt. RR.

Pres. & Gen. Man.—John W. Brown, Baltimore, Md.
Treasurer and Sec.—W. G. Bowdoin, Baltimore, Md.
Supt., Pur. Agt. & Fg. & P. Ag.[2 3]—S. B. Brown, Annap., Md.
General Counsel—Brown & Brune, Baltimore, Md.
Master Mechanic—J. L. Beall, Annapolis, Md.

Arcadia and Betsey River Ry.

Pres. & Gen. Man.—Henry Starke, Arcadia, Mich.
Vice-President—Henry Mauntler, Arcadia, Mich.
Sec. & Treas. & Traf. Man.—C. J. Starke, Arcadia, Mich.
Auditor—Adolph Hasse, Arcadia, Mich.

Arcata and Mad River RR.

President—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent—V. Zaruba, Arcata, Cal.
Master Car Painter—T. Leonard, Arcata, Cal.

Arizona and New Mexico Ry.

Pres., G. S. & Pur. Agt.—James Colquhoun, Clifton, Ariz.
Vice-President—M. J. Egan, Clifton, Ariz.
Treasurer and Secretary—J. G. Hopkins, Clifton, Ariz.
Master Mechanic—D. Clark, Clifton, Ariz.

Arizona and Southeastern RR.

President—Jas. Douglas, 99 John St., New York, N. Y.
Vice-Pres. & Treas.—Jos. Van Vleck, New York, N. Y.
Secretary—George Notman, New York, N. Y.
Superintendent and Aud.—Ben. Williams, Bisbee, Ariz.
Gen. Fgt. & Pass. Agt.—W. A. Harvey, Bisbee, Ariz.
Purchasing Agent—C. G. Young, Bisbee, Ariz.

Arkansas and Choctaw Ry.

President—R. H. Keith, Kansas City, Mo.
Vice-President—John Perry, Kansas City, Mo.
Sec. & Treas.—E. E. Riley, Kansas City, Mo.
Auditor—J. C. Sherwood, Kansas City, Mo.
Gen. Fgt. Agt.—Charles S. Keith, Kansas City, Mo.

Arkansas and Louisiana Ry.

President—George E. Dodge, Little Rock, Ark.
Vice-President—E. G. Merriam, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
General Manager—W. B. Doddridge, St. Louis, Mo.
Asst. Sec. & Asst. Tr.—R. B. Williams, Washington, Ark.
General Auditor—C. G. Warner, St. Louis, Mo.
Aud. & G. F. & P. A.—C. E. Ratcliff, Washington, Ark.
General Superintendent—E. A. Peck, St. Louis, Mo.
Superintendent—T. D. Moore, Little Rock, Ark.

Arkansas Central RR.

President—C. C. Godman, Fort Smith, Ark.
Sec. & Treas.—Jos. H. Larimer, Fort Smith, Ark.
General Manager—N. B. Kendall, Fort Smith, Ark.
Gen. Fgt. & Pass. Agt.—C. C. Kendall, Fort Smith, Ark.
Chief Engineer—Allen G. Trippler, Little Rock, Ark.

Arkansas, Louisiana and Southern RR.

President—G. W. Gates, St. Louis, Mo.
Vice-President—J. W. Sipher, Monmouth, Ill.
Gen. Mgr. & Pur. Agt.—J. P. Sullivan, Milner, Ark.
Gen. Fgt. Agt.—J. E. Crawford, St. Louis, Mo.

Arkansas Midland RR.

President—A. H. Johnson, Helena, Ark.
Vice-President & Gen. Man.—J. J. Hornor, Helena, Ark.
Secretary—S. H. Hornor, Helena, Ark.
Treasurer & Gen. Counsel—E. C. Hornor, Helena, Ark.
Gen. Supt. & Purch. Agt.—J. B. Johnson, Helena, Ark.
Gen. Pass. & Fgt. A. & Aud.—G. T. Updegraff, Helena, Ark.
Asst. Fgt. Agt. & Car Acct.—C. E. Smith, Helena, Ark.
Master Mechanic—Richard Allen, Helena, Ark.
Master Car Builder—J. A. Greenhoe, Helena, Ark.

Arkansas Southern RR., and Alexandria, Junction City and Shreveport RR.

President—J. W. Brown, Camden, Ark.
Vice-Pres. & Traf. Man.—C. E. Neeley, St. Louis, Mo.
Treasurer—W. K. Ramsey, Camden, Ark.
Sec. & Gen. Man.—C. C. Henderson, Junction City, Ark.
Auditor—F. J. McLain, Junction City, Ark.
Gen. Fgt. & Tkt. Agt.—R. N. Garrett, Cargile, Ark.
Superintendent—J. S. Cargile, Cargile, Ark.
Car Accountant—J. H. Walsh, Junction City, Ark.
Master Mechanic—G. W. Wood, Junction City, Ark.

Ashland Coal and Ry.

Pres. & Gen. Man.—Douglas Putnam, Ashland, Ky.
Vice-President—J. G. Peebles, Portsmouth, O.
Sec., Treas. & Purch. Agt.—Robert Peebles, Ashland, Ky.
Auditor & Cashier—F. B. Moore, Ashland, Ky.
Superintendent—E. C. Means, Ashland, Ky.
Master Transportation—W. N. Mayo, Ashland, Ky.
Master Mechanic—W. H. Apple, Ashland, Ky.
Car Accountant—Harold Means, Ashland, Ky.

Astoria and Columbia River RR.

President—A. B. Hammond, Astoria, Ore.
Secretary—T. Eddy, New York, N. Y.
Asst. Sec.—Wm. Gosslin, Astoria, Ore.
Manager—T. H. Curtis, Astoria, Ore.
Auditor—F. D. Kuettner,, Astoria, Ore.
Superintendent—John McGuire, Astoria, Ore.
Supt. of Machinery—T. W. Hansell, Astoria, Ore.

Atchison, Topeka and Santa Fé Ry. (The).

Chair. B'd of Dir.—Aldace F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
1st Vice-President—E. D. Kenna, Chicago, Ill.
2d Vice-President—Paul Morton, Chicago, Ill.
Asst. to President—C. M. Higginson, Chicago, Ill.
Sec. & Treas.—Edward Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, New York, N. Y.
Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
General Manager—J. J. Frey, Topeka, Kan.
General Superintendent—H. U. Mudge, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Comptroller—Jno. P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Aud. Pass. Receipts—C. M. Atwood, Topeka, Kan.
Aud. Fgt. Receipts—C. S. Sutton, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Gen. Freight Agent—F. C. Gay, Topeka, Kan.
Pass. Traffic Manager—Geo. T. Nicholson, Chicago, Ill.
General Pass. Agt.—W. J. Black, Topeka, Kan.
General Baggage Agent—P. Walsh, Topeka, Kan.
Chief Engineer—James Dun, Topeka, Kan.
Supt. of Mot. Pow. & Mach.—John Player, Topeka, Kan.
General Purch. Agent.—W. E. Hodges, Chicago, Ill.

Atlanta and West Point RR.

(*See Western Ry. of Ala.*)

Atlanta, Knoxville and Northern Ry.

President—Henry K. McHarg, New York, N. Y.
Vice-President—E. C. Spalding, Atlanta, Ga.
Sec., Treas. & Aud.—H. W. Oliver, Marietta, Ga.
Gen. Counsel—Alexander & Victor Smith, Atlanta, Ga.
Gen. Man. & Purch. Agt.—Jos. McWilliams, Marietta, Ga.
Gen. Fgt. & Pass. Agt.—J. E. Fields, Marietta, Ga.
Traffic, Fgt. & Pass. Agt.—J. H. McWilliams, Knoxville, Tenn.
Superintendent—N. R. Brown, Marietta, Ga.
Supt. of Bridges & Bldgs.—S. Long, Blue Ridge, Ga.
Master Mechanic—T. W. Newell, Blue Ridge, Ga.

Atlantic and Danville Ry.

President—B. Newgass, Norfolk, Va.
Sec., Treas. & Purch. Agt.—A. Tredwell, Norfolk, Va.
General Counsel—Alfred P. Thom, Norfolk, Va.
General Manager—C. O. Haines, Norfolk, Va.
Superintendent—H. E. Hutchens, Norfolk, Va.
Auditor—W. B. Hatcher, Norfolk, Va.
Traffic Manager—W. H. Taylor, Norfolk, Va.
Master of Machinery—M. M. Reid, Lawrenceville, Va.
Master Trains[3]—F. C. Brogan, Lawrenceville, Va.
Master Car Builder—B. Pierce, Lawrenceville, Ga.
Foreman Painter—S. J. Darden, Lawrenceville, Va.

Atlantic and Lake Superior Ry.

President—J. R. Thibaudeau, Montreal, Que.
1st Vice-President—Wm. Owens, Montreal, Que.
2d Vice-President—V. W. Larue, Quebec, Que.
Secretary—E. N. Armstrong, Montreal, Que.
Man. Director & Purch. Agt.—C. N. Armstrong, Montreal, Que.
Superintendent—Jno. Robinson, Metapedia, Que.
Gen. Fgt. & Pass. Agt.—J. H. Cassidy, Metapedia, Que.

Atlantic and North Carolina RR.

President—D. W. Patrick, Newbern, N. C.
Sec. & Treas.—D. M. Stanton, Newbern, N. C.
Auditor—J. W. Watson, Newbern, N. C.
Supt., Gen. Fgt. & Pass. Agt.—S. L. Dill, Newbern, N. C.
Master of Machinery—W. R. Warters, Newbern, N. C.
Road Master—T. D. Hewett, Newbern, N. C.

Atlantic City RR.

President—Joseph S. Harris, Philadelphia, Pa.
Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
General Solicitor—J. D. Campbell, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—Geo. D. Whitcomb, Camden, N. J.
Gen. Pass. Agt.—Edson J. Weeks, Philadelphia, Pa.
Gen. Fgt. Agt.—B. H. Bail, Philadelphia, Pa.
Purchasing Agent—J. D. Landis, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.

Atlantic Coast Line.

General Officers.

President—H. Walters, Wilmington, N. C.
Vice-President—B. F. Newcomber, Baltimore, Md.
General Manager—J. R. Kenly, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Gen. F. & P. Agt.—H. M. Emerson, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.
Eng. Roadway—E. B. Pleasants, Wilmington, N. C.
Supt. Transp.—E. Borden, Wilmington, N. C.
Asst. to Gen. Man.—R. E. Smith, Wilmington, N. C.
Supt. Motive Power—T. H. Symington, Wilmington, N. C.
Purch. Agt.—F. H. Fechtig, Wilmington, N. C.
Car Acct.—W. Flanagan, Wilmington, N. C.

RICHMOND AND PETERSBURG, AND PETERSBURG RRS.

Pres. R. & P. RR.—Vacancy.
Pres. Petersburg RR.—W. G. Elliott, Wilmington, N. C.
Vice-President—H. Walters, Wilmington, N. C.
Sec. & Treas.—W. R. Jones, Richmond, Va.
Asst. Auditor—R. A. Williams, Richmond, Va.
Gen. Supt.—E. T. D. Myers, Richmond, Va.
Superintendent—R. M. Sully, Richmond, Va.

Atlantic Coast Line.—*Continued.*

Supt. Transportation—E. Borden, Wilmington, N. C.
Supt. Motive Power—T. H. Symington, Wilmington, N. C.
Master Mechanic—John O'Brien, Manchester, Va.
Road Master—Morton Riddle, Jr., Petersburg, Va.

WILMINGTON AND WELDON, AND CENTRAL RRS.

President—W. G. Elliott, Wilmington, N. C.
General Supt.—J. F. Divine, Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Jr., Wilmington, N. C.
Master Car Builder—W. H. Day, Florence, S. C.
Master Mechanic—J. Bisset, Wilmington, N. C.

NORFOLK AND CAROLINA RR.

General Manager—G. M. Serpell, Norfolk, Va.
Secretary and Treasurer—C. G. Elliott, Norfolk, Va.
Assistant Auditor—S. Le Graud, Norfolk, Va.

WILSON AND SUMMERTON RR.

Pres. & Supt.—Thomas Wilson, Wilsons, S. C.
Sec. & Treas.—James F. Post, Jr., Wilmington, N. C.

Atlantic Coast Line RR. of South Carolina.

See SUPPLEMENT *through* GENERAL INDEX.

President—C. S. Gadsden, Charleston, S. C.
Vice-President—H. Walters, Wilmington, N. C.
Secretary and Treasurer—C. C. Olney, Charleston, S. C.
Asst. Treas.—J. F. Post, Jr., Wilmington, N. C.
General Manager—J. R. Kenly, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.

Atlantic, Suwanee River and Gulf Ry.

President—F. H. McGarry, Grand Rapids, Mich.
Sec. & Gen. Counsel—R. H. Leggitt, Jacksonville, Fla.
Treas., Gen. Man. & Pur. Agt.—Arthur Meigs, Jacksonville, Fla.
Land Commissioner—W. S. Proskey, Jacksonville, Fla.
Chief Engineer[2]—George Tompsett, Starke, Fla.
Auditor—F. H. Elmore, Jacksonville, Fla.
Foreman Repair Shops—J. B. Cannon, Starke, Fla.

Atlantic, Valdosta and Western Ry.

President—Walton Ferguson, 18 Wall St., New York.
Vice-President & Gen. Man.—E. C. Long, Haylow, Ga.
Sec. & Treas.—E. C. Weeks, 18 Wall St., New York.
General Counsel—Alex. & Victor Smith, Atlanta, Ga.
Assistant Treasurer—Geo. Graham, Haylow, Ga.
Superintendent—D. M. Finlayson, Crawford, Fla.
Chief Engineer—F. W. Long, Haylow, Ga.
Gen. Fgt. & Pass. Agt.—J. T. Medlin, Haylow, Ga.
Auditor, Asst. Gen. Fgt. & Pass. Agt.—A. J. Bandy, Haylow, Ga.

Au Sable and Northwestern RR.

President—H. M. Loud, Au Sable, Mich.
Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
Treas. & Purch. Agent—W. F. Loud, Au Sable, Mich.
Secretary—H. N. Loud, Au Sable, Mich.
General Superintendent—H. Park, McKinley, Mich.
Gen. Ticket Agent—Edward F. Loud, Au Sable, Mich.
Gen. Freight Agent—George H. Keating, Bay City, Mich.

Austin and Northwestern RR.

President—Thomas H. Hubbard, New York, N. Y.
V.-P., Treas. & G. Supt.—A. N. Leitnaker, Austin, Tex.
Secretary—P. J. Lawless, Austin, Tex.
Assistant Treasurer—E. W. Cave, Houston, Tex.
General Traffic Manager—C. W. Bein, Houston, Tex.
Supt., M. P. & M.—S. R. Tuggle, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
General Freight Agent—H. A. Jones, Houston, Tex.

Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Secretary and Treasurer—E. G. Holder, Columbia, Pa.

Baltimore and Annapolis Short Line RR.

Pres. & Gen. Mgr.—J. Wilson Brown, Baltimore, Md.
Treasurer—W. G. Bowdoin, Baltimore, Md.
Supt. & Purch. Agt.[1 2]—S. B. Brown, Annapolis, Md.
Master Mechanic—J. L. Beal, Annapolis, Md.
Master Car Builder—J. A. Oaksmith, Annapolis, Md.
Master Car Painter—Jacob Gorsuch, Annapolis, Md.

Baltimore and Delaware Bay RR.

Pres.—Frank L. Hall, 30 Broad St., New York, N. Y.
Sec.—Samuel Knox, 143 Liberty St., New York, N. Y.
Treas.—J. W. Watson, 143 Liberty St., New York, N.Y.
Gen. Agent & Supt.—Edward P. Stacey, Clayton, Del.

Baltimore and Lehigh Ry.

President—J. Wilson Brown, Baltimore, Md.
Secretary & Treas.—John McHenry, Baltimore, Md.
Gen. Man. & Chf. Eng.—W. A. Moore, Baltimore, Md.
General Counsel—Arthur G. Brown, Baltimore, Md.
Auditor—John K. Shinn, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—J. R. Klinefelter, Baltimore, Md.
Master of Machinery—G. W. Seidel, Baltimore, Md.
Train Master—S. R. Shinn, Baltimore, Md.

Baltimore and Ohio RR.

Receivers { John K. Cowen, Baltimore, Md.
Oscar G. Murray, Baltimore, Md.
President—John K. Cowen, Baltimore, Md.
Treasurer—W. H. Ijams, Baltimore, Md.
Assistant Treasurer—J. V. McNeal, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Gen. Attorney—H. L. Bond, Jr., Baltimore, Md.
Gen. Manager—Wm. M. Greene, Baltimore, Md.
Gen. Supts. { Thos. Fitzgerald, Baltimore, Md.
J. Van Smith, New York, N. Y.
Wm. Gibson, Pittsburgh, Pa.
J. M. Graham, Newark, O.
Comptroller—H. D. Bulkley, Baltimore, Md.
Gen. Auditor—Geo. W. Booth, Baltimore, Md.
Purch. Agent—E. H. Bankard, Baltimore, Md.
Man. Fgt. Traffic—Chas. S. Wight, Baltimore, Md.
Gen. Fgt. Agents { T. W. Gallcher, Baltimore, Md.
L. R. Brockenbrough, Pittsburgh, Pa.
Man. Pass. Traffic—D. B. Martin, Baltimore, Md.
Gen. Pass. Agents { J. M. Schryver, Baltimore, Md.
B. N. Austin, Chicago, Ill.
Supt. Transpor.—D. F. Maroney, Baltimore, Md.
Gen. Baggage Agt.—B. E. Peddicord, Baltimore, Md.
Gen. Supt. Mot. Power—H. Middleton, Baltimore, Md.
Chief Engineer—W. T. Manning, Baltimore, Md.

Baltimore and Ohio Southwestern Ry.

President—E. R. Bacon, 2 Wall St., New York, N. Y.
V.-Pr., G. M. & P. Ag.—W. W. Peabody, Cincinnati, O.
Treasurer—Wm. E. Jones, Cincinnati, O.
Secretary—Edward Bruce, 2 Wall St., New York, N. Y.
Auditor—E. S. Thomas, Cincinnati, O.
Freight & Ticket Agent—F. D. Hodgson, Cincinnati, O.
Gen. Counsel—Judson Harmon, Cincinnati, O.
Gen. Supt.—I. G. Rawn, Cincinnati, O.
Gen. Pass. Agt.—O. P. McCarty, St. Louis, Mo.
Gen. Fgt. Agt.—S. T. McLaughlin, Cincinnati, O.
Gen. Baggage Agent—W. I. Robinson, Cincinnati, O.
Gen. Master Mech.—J. G. Neuffer, Cincinnati, O.
Eng. M. of Way.—D. D. Carothers, Cincinnati, O.
Supt. Car Service—C. C. Riley, Cincinnati, O.

Baltimore and Sparrows Point RR.

President—Luther S. Bent, Philadelphia, Pa.
Sec. & Treas.—R. K. Wood, Sparrows Point, Md.
Superintendent—H. W. Kapp, Baltimore, Md.

Baltimore, Chesapeake and Atlantic Ry.

President—John S. Wilson, Baltimore, Md.
Vice-Pres. & Gen. Coun.—N. P. Bond, Baltimore, Md.
Sec. & Treas.—W. M. Tuttle, New York, N. Y.
Gen. Man.[1]—Willard Thomson, Baltimore, Md.
Supt. Ry. Div.—A. J. Benjamin, Salisbury, Md.
Master Mechanic—Fred. Strattner, Salisbury, Md.
Eng. Maint. Way—W. U. Polk, Salisbury, Md.
Actg. Aud. & Cash.—W. L. Rothstein, Baltimore, Md.
Gen. Pass. Agt.—T. Murdoch, Baltimore, Md.
Gen. Fgt. Agt.—J. S. Wilson, Jr., Baltimore, Md.
Purchasing Agent—T. A. Joynes, Baltimore, Md.

Bangor and Aroostook RR.

President—A. A. Burleigh, Houlton, Me.
Vice-Pres., Gen. Man. & Purch. Agt.—F. W. Cram, Bangor, Me.
Treasurer—Edward Stetson, Bangor, Me.
Clerk—F. H. Appleton, Bangor, Me.
Superintendent—W. M. Brown, Bangor, Me.
Gen. Counsel—Appleton & Chaplin, Bangor, Me.
Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.

Bangor and Aroostook RR.—*Continued.*
Gen. Pass. & Tkt. Agt.—Geo. M. Houghton, Bangor, Me.
Chief Eng.—Moses Burpee, Houlton, Me.
Supt. M. P. & Equip.—O. Stewart, Oldtown, Me.
Cashier—F. C. Plaisted, Bangor, Me.
Car Accountant—E. A. Nutting, Bangor, Me.

Bangor and Portland Ry.
Pres., Gen. Man. & Purch. Agt.—C. Miller, Bangor, Pa.
Vice-President—D. C. Blair, Belvidere, N. J.
Secretary—Geo. W. Mackey, Bangor, Pa.
Treasurer—John I. Miller, Bangor, Pa.
Gen. Atty.—G. W. Mackey, Bangor, Pa.
Gen. Fgt. & Pass. Agt.—C. N. Miller, Bangor, Pa.
Auditor—W. M. Bennett, Bangor, Pa.
Mast. Mech.—C. A. Ward, Bangor, Pa.
Mast. of Transp.—J. J. Heintzelman, Nazareth, Pa.
Car Accountant—John N. Hoffman, Bangor, Pa.

Barclay RR.
President—Henry C. Davis, Philadelphia, Pa.
Asst. Sec. & Treas.—E. D. Ackley, Philadelphia, Pa.
Superintendent—I. O. Blight, Tonando, Pa.

Bare Rock RR.
Pres. & Gen. Man.—John Murdock, Johnstown, Pa.
Secretary—W. F. Murdock, Johnstown, Pa.
Treas. & Pur. Agt.[1 3]—J. M. Murdock, Johnstown, Pa.
Auditor—J. M. Sawyer, Johnstown, Pa.
Gen. Supt.—H. B. Murdock, Milford Sta., Pa.
Ch'f Eng. & Mast. Mech.—Thos. Farrell, Milford, Pa.

Barre RR.
President—A. D. Morse, Barre, Vt.
Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
Treas., Sec. & Supt.[1 2]—F. W. Stanyan, Barre, Vt.
Master Mechanic—G. Jacobson, Barre, Vt.
Road Master—Frank E. Dodge, Barre, Vt.

Bath and Hammondsport RR.
President—Chas. W. Drake, New York, N. Y.
Vice-President—John F. Parkhurst, Bath, N. Y.
Secretary—Monroe Wheeler, Hammondsport, N. Y.
Treasurer—Frank Campbell, Bath, N. Y.
Man. & Pur. A.—H. S. Stebbins, Hammondsport, N. Y.
Aud. & Cashier—C. J. Drake, Hammondsport, N. Y.
Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
Road Master—John Fogarty, Hammondsport, N. Y.

Bay of Quinte Ry.
President—E. W. Rathbun, Deseronto, Ont.
Treas., Sec. & Pur. Agt.—F. S. Rathbun, Deseronto, Ont.
Solicitor—W. B. McMurrick, Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Gen. Supt.—H. B. Sherwood, Deseronto, Ont.
Asst. Gen. Fgt. & Pass. Agt.—J. F. Chapman, Deseronto, Ont.
Chief Engineer—M. J. Butler, Deseronto, Ont.

Bear Lake and Eastern RR.
Pres. & Gen. Man. & Purch. Agt.—G. W. Hopkins, Bear Lake, Mich.
Treasurer—Ella S. Hopkins, Bear Lake, Mich.
Secretary—D. H. Hopkins, Dallas, Ark.
Gen. Supt., Chief Eng. & Mast. Mech.—C. G. Wareham, Bear Lake, Mich.
Gen. Fgt. Agt.—A. Hopkins, Bear Lake, Mich.

Beattyville and Cumberland Gap RR.
President—Robert Wallace, Versailles, Ky.
Sec. & Treas.—J. P. Amsden, Versailles, Ky.
Gen. Counsel—Ed. Wallace, Versailles, Ky.
Master Mechanic—M. J. Connelly, Beattyville, Ky.
Road Master—Eugene Wallace, Beattyville, Ky.

Beaver Meadow, Tresckow and New Boston RR.
President—A. S. Van Wickle, Hazelton, Pa.
Sec. & Treas.—F. N. Day, Hazelton, Pa.
Gen. Fgt. Agt.—W. D. Mason, 413 Drexel Bldg., Philadelphia, Pa.
Purch. Agt.—B. W. Wilde, Hazleton, Pa.
Chf. Eng.—W. L. Chamberlain, Hazleton, Pa.

Beech Creek RR.
Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Vice-President—Cornelius Vanderbilt, New York, N. Y.
General Manager—J. D. Layng, New York, N. Y.
Supt. & Purch. Agt.—A. G. Palmer, Jersey Shore, Pa.
G. F. & Pass. A.—Frank E. Herriman, Philadelphia, Pa.
Chief Engineer—John B. McIntyre, Jersey Shore, Pa.
Car Accountant—James Stark, Jr., Jersey Shore, Pa.
Master Mechanic—Geo. Thompson, Jersey Shore, Pa.
(For other officials see titles marked thus (†) under N. Y. C. & H. R. RR.)

Bellaire, Zanesville and Cincinnati Ry.
Rec., Gen. Man. & Sec.—J. K. Geddes, Zanesville, O.
President—S. L. Mooney, Woodsfield, O.
Treasurer—W. C. Mooney, Woodsfield, O.
General Counsel—W. F. Hunter, Columbus, O.
Aud. & Purch. Agt.[1 2]—J. A. Cox, Zanesville, O.
Supt. of Transportation—J. B. Rhodes, Zanesville, O.
Master Mechanic—V. B. Stubbins, Zanesville, O.
Road Master—A. R. Doan, Summerfield, O.

Bellefonte Central RR.
Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
Vice-Pres.—Theodore M. Etting, Philadelphia, Pa.
Sec. & Treas.—George H. Wolbert, Philadelphia, Pa.
General Counsel—John S. Gerhard, Philadelphia, Pa.
Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
Master Mechanic—W. Barlett, Bellefonte, Pa.

Bellingham Bay and British Columbia RR.
President—P. B. Cornwall, San Francisco, Cal.
Secretary—W. E. Sell, Jr., San Francisco, Cal.
Supt., C. E. & Purch. Agt.—C. L. Anderson, New Whatcom, Wash.
Mast. Mach.—W. J. McLean, New Whatcom, Wash.

Bellingham Bay and Eastern RR.
President—Peter Larson, Helena, Mont.
Vice-Pres., Treas. & Gen. Supt.—J. J. Donovan, New Whatcom, Wash.
Sec. & Aud.—J. A. Kirkpatrick, New Whatcom, Wash.
Traffic Agent—J. H. Bloedel, New Whatcom, Wash.

Bennington and Rutland Ry.
President—J. G. McCullough, North Bennington, Vt.
Vice-President—F. D. Jennings, New York, N. Y.
Secretary—G. W. Harman, Bennington, Vt.
Treasurer—S. B. Hall, North Bennington, Vt.
Gen. Supt. & Pur. Agt.—E. D. Bennett, Bennington, Vt.
Gen. Fgt. & Pass. Agt.—H. W. Spafford, Rutland, Vt.
Auditor—W. G. Shaw, North Bennington, Vt.
Supt. M. P. & Equip.—Chas. J. McMaster, Rutland, Vt.

Bentonville Ry.
Pres. & Gen. Man.—N. S. Henry, Bentonville, Ark.
Vice-Pres. & Treas.—D. H. Wood, Bentonville, Ark.
Secretary—J. C. Knutt, Bentonville, Ark.
Purch. Agt.[1 2]—F. M. Bates, Bentonville, Ark.

Bessemer and Southwestern RR.
President—F. B. Nichols, Bessemer, Ala.
Sec. & Treas.—J. W. Harrison, Bessemer, Ala.
General Manager—A. M. Ozburn, Bessemer, Ala.
General Superintendent—M. J. Boots, Bessemer, Ala.

Big Stone Gap and Powell's Valley RR.
President—R. A. Ayers, Big Stone Gap, Va.
Vice-President—John Leisenring, Upper Lehigh, Pa.
Sec. & Treas.[1 2]—R. P. Barron, Big Stone Gap, Va.
Auditor—D. C. Anderson, Big Stone Gap, Va.
Superintendent—A. B. Eaton, Big Stone Gap, Va.

Big Stony Ry.
President—I. M. Pearson, Interior, Va.
Vice-President—F. A. Keep, Interior, Va.
General Manager—J. J. Anderson, Interior, Va.

Birmingham and Atlantic RR.
President—John Scott, 46 Wall St., New York, N. Y.
Asst. Sec. & Treas.—J. C. Bowie, Talladega, Ala.
Auditor—A. S. Vaughan, Talladega, Ala.
Attorney—S. J. Bowie, Talladega, Ala.
Superintendent—G. A. Mattison, Talladega, Ala.
Fore, Car & Loco. Rps.—E. D. Craddock, Talladega, Ala.

Birmingham, Selma & New Orleans Ry.

President—A. W. Jones, Selma, Ala.
Gen Supt.—Norman Webb, Selma, Ala.
Mast. Mech.—J. D. Fitzgerald, Selma, Ala.
Road Master—S. D. Killian, Selma, Ala.

Black Hills and Fort Pierre RR.

Pres. & Treas.—James B. Haggin, New York, N. Y.
Sec. & Gen. Man.—Thomas J. Grier, Lead, So. Dak.
Supt. & Chf. E.—R. Blackstone, Central City, So. Dak.
Mast. Mech.—John Spargo, Lead, So. Dak.
Gen. Counsel—G. C. Moody, Deadwood, So. Dak.
Auditor—W. E. Smead, Lead, So. Dak.

Bloomsburg and Sullivan RR.

Pres. & Gen. Coun.—C. R. Buckalew, Bloomsburg, Pa.
Vice-Pres. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
Aud., Supt. & Purch. Agt.—D. W. Campbell, Bloomsburg, Pa.
Secretary—H. J. Conner, Orangeville, Pa.
Supervisor—W. C. Fortune, Bloomsburg, Pa.

Blue Ridge RR.

Receiver—H. C. Beattie, Greenville, S. C.
Treasurer—W. E. Beattie, Greenville, S. C.
Auditor—A. H. Wells, Greenville, S. C.
Gen. Counsel—J. S. Cothran, Greenville, S. C.
Superintendent—J. R. Anderson, Anderson, S. C.

Boise, Nampa and Owyhee Ry.

President—W. H. Dewey, Nampa, Idaho.
Supt. & Traf. Man.—L. B. Stiles, Nampa, Idaho.
Chf. Engineer—J. M. Clark, Nampa, Idaho.
Local Treas.—Julius Steinmeier, Nampa, Idaho.

Boone Valley Coal and Ry.

President—Hamilton Browne, Boone, Ia.
Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Gen. Man.—O. M. Carpenter, Fraser, Ia.
Master Mechanic—J. P. Lewis, Fraser, Ia.
Road Master—B. Lawson, Fraser, Ia.

Boston and Albany RR.

President—William Bliss, Boston, Mass.
Vice-Pres. & Sec.—Edward D. Hayden, Boston, Mass.
Gen. Counsel—Samuel Hoar, Boston, Mass.
Treasurer—Charles E. Stevens, Boston, Mass.
Asst. Treasurer—F. H. Ratcliffe, Boston, Mass.
Auditor—M. E. Barber, Boston, Mass.
Gen. Manager—Walter H. Barnes, Boston, Mass.
Gen. Supt.—W. R. Robeson, Springfield, Mass.
Gen. Traffic Manager—Henry B. Chapin, Boston, Mass.
Gen. Fgt. Agt.—Hamilton Perkins, Boston, Mass.
Gen. Pass. Agt.—A. S. Hanson, Boston, Mass.
Gen. Baggage Agt.—J. C. Lenix, Boston, Mass.
Chief Eng.—Walter Shepard, Boston, Mass.
Bridge Eng.—W. G. S. Chamberlain, Boston, Mass.
Car Accountant—L. A. Anthony, Springfield, Mass.
Supt. Mot. Power—W. H. Taft, Boston, Mass.
Supt. of Rol. Stk—T. B. Purvis, Jr., Springfield, Mass.

Boston and Maine RR.

President—Lucius Tuttle, Boston, Mass.
1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass.
2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.
Asst. Gen. Man.—Frank Barr, Boston, Mass.
Treasurer—Amos Blanchard, Boston, Mass.
Asst. Treas.—H. E. Fisher, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
Gen. P. & T. Agt.—D. J. Flanders, Boston, Mass.
Gen. Fgt. Agt.—M. T. Donovan, Boston, Mass.
Gen. Supt.—D. W. Sanborn, Boston, Mass.
Purch. Agt.—J. A. Farrington, Boston, Mass.
Supt. Mot. Power—Henry Bartlett, Boston, Mass.
Supt. Car Service—H. E. Howard, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Gen. Baggage Agent—O. W. Greeley, Boston, Mass.

Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
Supt. & Treas.—John A. Fenno, Boston, Mass.
General Ticket Agent—H. L. Hoyt, Boston, Mass.
M. M.—R. D. Sutherland, Orient Heights, Mass.
M. C. B.—J. Coghlan, Orient Heights, Mass.
Road Master—Chas. Lavoix, Boston, Mass.

Boyle and Sunflower River RR.

President—L. V. Boyle, Indianapolis, Ind.
Vice-Pres. & Gen. Man.—C. E. Boyle, Memphis, Tenn.
Treasurer—Clarence Boyle, Boyle, Miss.
Gen. Freight Agent—Wm. Hopkins, Boyle, Miss.
Gen. Pass. Agt.—C. C. Batchelder, Boston, Mass.

Boyne City and Southeastern RR.

Pres., G. M. & P. A.—W. H. White, Boyne City, Mich.
Vice-Pres. & Asst. G. S.—T. White, Boyne City, Mich.
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Road Mast. & Supt. Bldgs.—R. B. Bradley, Bristol, Tenn.

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Master Mechanic—Grant Bruner, Cammal, Pa.
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Gen. Traffic Man.—C. J. Smith, Ottawa, Ont.
Asst. Gen. Pass. Agt.—J. E. Walsh, Ottawa, Ont.
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Auditor—Vacancy.
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Gen. Supt. & Purch. Agt.[2]—Thos. Hoben, Gibson, N. B.
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Road Master—E. Johnston, Gibson, N. B.

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Mech. Supt.—G. R. Joughins, Moncton, N. B.
Gen. Storekeeper—C. R. Palmer, Moncton, N. B.
Superintendent—J. R. Price, Truro, N. S.
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Superintendent—A. Ouellette, Riviere du Loup, P. Q.
Superintendent—V. C. Campbell, New Glasgow, N. S.
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Gen. Pass. & Tkt. Agt.—J. M. Lyons, Moncton, N. B.
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Accountant[1 2]—R. M. J. McGill, Bridgewater, N. S.
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Supt. Transportation—F. S. Jette, Savannah, Ga.
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Gen. Fgt. Agt.—W. A. Winburn, Savannah, Ga.
C. Eng. of Main. of Way—Wm. Hunter, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Purch. Agt.—J. W. Comer, Savannah, Ga.
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Asst. to the President—C. H. Warren, New York, N. Y.
Treasurer—J. W. Watson, New York, N. Y.
Secretary—Samuel Knox, New York, N. Y.
General Counsel—R. W. de Forest, New York, N. Y.
Asst. Controller—G. O. Waterman, New York, N. Y.
Aud. Disbursements—W. W. Stevenson, New York, N. Y.
Auditor Passenger Traffic—Geo. Wolf, New York, N. Y.
Auditor Freight Traffic—W. E. Miner, New York, N. Y.
Coal Traf. Acct.—M. A. Koons, Mauch Chunk, Pa.
Tax Agent—R. C. St. John, New York, N. Y.
Assistant Treasurer—J. T. Pritchard, New York, N. Y.
Paymaster—C. W. Kinsman, New York, N. Y.
Gen. Supt.—J. H. Olhausen, Jersey City, N. J.
Chief Engineer—J. H. Thompson, Jersey City, N. J.
Supt. M. P. & Equip.—C. A. Thompson, Jersey City, N. J.
Mechanical Engineer—J. R. Slack, Jersey City, N. J.
Supt. of Ferries—J. H. Perry, New York, N. Y.
Supt. of Telegraph—Robert Stewart, Jersey City, N. J.
Supt. Car Service—F. E. Higbie, Jersey City, N. J.
Gen. Traffic Man.—J. Lowrie Bell, New York, N. Y.
Gen. Fgt. Agt.—P. H. Wyckoff, New York, N. Y.
Gen. Pass. Agt.—H. P. Baldwin, New York, N. Y.
Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.
Purchasing Agent—G. De Witt Smith, Jersey City, N. J.
Real Estate Agent—H. W. Douty, New York, N. Y.

Central RR. of Pennsylvania.

President—Walter M. Ross, Philadelphia, Pa.
Vice-President—Chas. W. Wilhelm, Bellefonte, Pa.
Sec. & Treas.—Wm. J. McHugh, Philadelphia, Pa.
Gen. Supt. & Pur. Agt.—J. W. Gephart, Bellefonte, Pa.
Gen. Fgt. Agt.—Frank Warfield, Bellefonte, Pa.

Central Vermont RR.

Receivers { E. C. Smith, St. Albans, Vt.
Receivers { C. M. Hays, St. Albans, Vt.
Treasurer—D. D. Ranlett, St. Albans, Vt.
General Auditor—M. M. Reynolds, St. Albans, Vt.
Gen. Supt.—F. W. Baldwin, St. Albans, Vt.
Gen. Pass. Agt.—S. W. Cummings, St. Albans, Vt.
Gen. Fgt. Agt.—E. A. Chittenden, St. Albans, Vt.
Gen. Purch. Agt.—W. B. Hatch, St. Albans, Vt.
Supt. Motive Power—C. E. Fuller, St. Albans, Vt.
Master Car Builder—W. J. Robertson, St. Albans, Vt.
Gen. Baggage Agent—H. Brainerd, St. Albans, Vt.
Paymaster—E. F. Lucas, St. Albans, Vt.
Supt. Telegraph[3]—M. Magiff, St. Albans, Vt.

Centralia and Chester RR.

Receiver—C. M. Forman, Sparta, Ill.
Superintendent—H. W. Schmidt, Sparta, Ill.
Gen. Fgt. & Pass. Agt.—E. A. Burrell, Sparta, Ill.
Auditor—T. D. Hinchcliffe, Sparta, Ill.
Car Accountant—S. K. Barton, Sparta, Ill.
Master Mechanic—P. W. Crook, Sparta, Ill.

Charleston and Western Carolina Ry.

President—J. B. Cleveland, Spartanburg, S. C.
Vice-President—H. Walters, Wilmington, N. C.
Chairman Ex. Com.—W. G. Elliott, Wilmington, N. C.
Treasurer—J. F. Post, Jr., Wilmington, N. C.
Secretary—J. J. Nelligan, Baltimore, Md.
Gen. Auditor—W. A. Riach, Wilmington, N. C.
Gen. Manager—J. R. Kenly, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Gen. Fgt. & Pass. Agt.—W. J. Craig, Augusta, Ga.
Gen. Supt.—A. W. Anderson, Augusta, Ga.
Master Mechanic—W. H. Stulb, Augusta, Ga.
Car Accountant—F. L. Boyce, Augusta, Ga.

Charleston, Clendenin and Sutton RR.

President—W. D. Stratton, New York, N. Y.
Vice-President—Charles C. Lewis, Charleston, W. Va.
Sec. & Treas.—Pierre W. Briggs, New York, N. Y.
Gen. Manager—J. Wainwright, Philadelphia, Pa.
Car Accountant—M. M. Sourbeer, Charleston, W. Va.
Supt.[3]—C. K. McDermott, Charleston, W. Va.

Chateaugay RR.

President—Smith M. Weed, Plattsburgh, N. Y.
Vice-President—F. E. Smith, Plattsburgh, N. Y.
Sec. & Gen. Traffic Man.—Geo. S. Weed, Plattsburgh, N. Y.

Chateaugay RR.—*Continued.*

Treas. & Gen. Pass. Agt.—Talbot Olyphant, New York, N. Y.
G. Man. & Purch. A.—J. M. Stower, Plattsburgh, N. Y.
Superintendent—W. W. Conaughty, Plattsburgh, N. Y.
Supt. M. P. & Mach.—A. W. Fee, Lyon Mountain, N.Y.
Chief Engineer [4]—P. J. Mullen, Plattsburg, N. Y.

Chattahoochee Valley RR.

President and Manager—L. Lanier, West Point, Ga.
Vice-President—T. W. Bennett, Boston, Mass.
Secretary—E. F. Lanier, West Point, Ga.
Treasurer—H. S. Sears, Boston, Mass.
Master Mechanic—C. H. Martin, West Point, Ga.

Chattanooga and Durham RR.

President—J. W. English, Atlanta, Ga.
Treas. & Purch. Agt.—P. J. Murphy, Chickamauga, Ga.
Secretary—F. G. Lake, Atlanta, Ga.
Auditor—T. S. Lyon, Chickamauga, Ga.
Supt. & Chf. Eng.—John M. Sully, Chickamauga, Ga.

Chattanooga and Lookout Mountain Ry.

Pres. & Gen. Man.—J. T. Crass, Chattanooga, Tenn.
Vice-President—Jno. P. Sanborn, Newport, R. I.
Secretary—W. A. Bird, Lookout Mountain, Tenn.
Gen. Pass. Agt.—V. S. Whiteside, Chattanooga, Tenn.

Chattanooga, Rome and Southern RR.

President and Traffic Man.—C. B. Wilburn, Rome, Ga.
Secretary and Cashier—W. E. Huff, Rome, Ga.
Auditor—W. M. Darby, Rome, Ga.
General Counsel—Alex. C. King, Atlanta, Ga.
Foreman Shops—M. J. Connolly, Chattanooga, Tenn.
Road Master—Alexander Bonnyman, Rome, Ga.

Chattanooga Southern RR.

President—H. A. V. Post, New York, N. Y.
Vice-President—H. L. Lamb, Lansingburg, N. Y.
Sec. & Treas.—E. C. Osborn, New York, N. Y.
Gen. Man.—W. S. Hoskins, Chattanooga, Tenn.
Auditor—G. M. Chapman, Chattanooga, Tenn.
Gen. Fgt. & Pass. Agt.—J.T. Slatter, Chattanooga,Tenn.
Master Mechanic—J. H. McGill, Chattanooga, Tenn.
Road Master—M. C. Whalen, Chattanooga, Tenn.

Chesapeake and Nashville Ry.

General Manager—R. E. Fleming, Louisville, Ky.
Superintendent—Robert Meek, Gallatin, Tenn.
G. F. & T. A. & Aud.—D. B. Anderson, Gallatin, Tenn.
Car Accountant—T. M. Anderson, Gallatin, Tenn.

Chesapeake and Ohio RR.

President—M. E. Ingalls, Cincinnati, O.
1st Vice-Pres.—Geo. T. Bliss, New York, N. Y.
2d Vice-President—Decatur Axtell, Richmond, Va.
Asst. to President—Geo. H. Ingalls, Cincinnati, O.
Secretary—C. E. Wellford, Richmond, Va.
Assistant Secretary—A. H. Gillard, New York, N. Y.
General Solicitor—H. T. Wickham, Richmond, Va.
Comptroller—L. F. Sullivan, Richmond, Va.
Treasurer—C. E. Potts, Richmond, Va.
Paymaster—J. A. Hancock, Richmond, Va.
Auditor Freight Receipts—O. D. James, Richmond, Va.
Auditor Passenger Receipts—G. W. Poe, Richmond, Va.
General Manager—George W. Stevens, Richmond, Va.
Gen. Supt. (E. Div.)—C. E. Doyle, Richmond, Va.
Gen. Supt. (W. Div.)—J. M. Gill, Huntington, W. Va.
Freight Traffic Man.—F. M. Whitaker, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—H.W.Fuller, Washington, D. C.
Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
Master Mechanics } T. S. Lloyd, Richmond, Va.
} A. F. Stewart, Huntington, W. Va.
Supt. Telegraph—H. T. Simpson, Richmond, Va.
Car Service Agent—George S. Sipp, Richmond, Va.
Purchasing Agent—W. F. La Bonta, Richmond, Va.
Supt. Motive Power—W. S. Morris, Richmond, Va.
Coal & Fuel Agent—J. W. Hopkins, Richmond, Va.
Real Estate Agent—G. B. Wall, Richmond, Va.

Chesapeake and Western RR.

President—J. W. Reinhart, New York, N. Y.
Vice President—E. W. Sells, New York, N. Y.
Treasurer—F. W. Jackson, New York, N. Y.
Secretary—C. W. Haskins, New York, N. Y.
Superintendent—O. H. P. Cornell, Harrisonburg, Va.
G. F. & P. Agt.—A. S. Weisiger, Harrisonburg, Va.

Chester, Perryville, St. Genevieve and Farmington Ry.

President—L. B. Houck, Kennett, Mo.
Vice-Pres. & Gen. Man.—John Tlapek, St. Mary's, Mo.
Secretary [1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Auditor—Frank S. Yantis, Cape Girardeau, Mo.
Supt. and Purch. Agt.—J. C. Houck, Perryville, Mo.

Chicago and Alton RR.

President—T. B. Blackstone, Chicago, Ill.
V.-Pres. & Gen. Man.—Chas. H. Chappell, Chicago, Ill.
Sec. & Treas.—H. E. R. Wood, Chicago, Ill.
General Solicitor—William Brown, Chicago, Ill.
Auditor—Chauncey Kelsey, Chicago, Ill.
Gen. Manager's Assistant—J. H. Wood, Chicago, Ill.
Gen. Supt.—Willis E. Gray, Bloomington, Ill.
Car Acct.—F. W. Bridges, Bloomington, Ill.
Gen. Freight Agent—F. A. Wann, Chicago, Ill.
Contracting Agent—H. G. Thompson, Chicago, Ill.
Purch. Agent—A. V. Hartwell, Chicago, Ill.
Supt. Machinery—H. Monkhouse, Bloomington, Ill.
Chief Engineer—H. C. Draper, Chicago, Ill.
Master Mechanic—A. McCormick, Bloomington, Ill.
Master Car Builder—Jos. Townsend, Bloomington, Ill.
Superintendent Bridges—J. E. Gray, Louisiana, Mo.
Superintendent Terminals—S. D. Reeve, Chicago, Ill.

Chicago and Eastern Illinois RR.

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President—M. J. Carpenter, Chicago, Ill.
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2d Vice-Pres. & Treas.—C. W. Hillard, Chicago, Ill.
Secretary and Auditor—H. A. Rubidge, Chicago, Ill.
General Counsel—W. H. Lyford, Chicago, Ill.
General Superintendent—E. P. Broughton, Chicago, Ill.
Purchasing Agent—George J. Schappert, Chicago, Ill.
General Freight Agent—Wm. Campbell, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—Charles L. Stone, Chicago, Ill.
Car Accountant—L. A. Holmes, Chicago, Ill.
Chief Eng. & Supt. Maint.—W. S. Dawley, Chicago, Ill
Supt. Mot. Pow. & Mach.—T. A. Lawes, Danville, Ill.

Chicago and Erie RR.

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1st Vice-President—E. B. Thomas, New York, N. Y.
2d Vice-Pres.—W. F. Merrill, New York, N. Y.
Secretary—David Bosman, New York, N. Y.
Treasurer—Edward White, New York, N. Y.
Gen. Fgt. Traf. Man.—Frank Harriott, New York, N.Y.
Gen. Pass. Agent—D. I. Roberts, New York, N. Y.
Gen. Freight Agent—C. L. Thomas, Cleveland, O.
Supt. Transpt.—A. M. Mozier, Cleveland, O.
Chief Engineer—C. W. Buckholz, New York, N. Y.
Supt. Motive Power—A. E. Mitchell, New York, N. Y.
Master Mechanic—Willard Kells, Huntington, Ind.
Land Tax and Claim Agt.—W. E. Talcott, Cleveland, O.
Gen. Superintendent—J. C. Moorhead, Cleveland, O.
Act. Gen. Baggage Agt.—E. C. Ensign, New York, N.Y.
Purchasing Agent—E. B. Sheffer, New York, N. Y.
Auditor—J. T.Wann, New York, N. Y.

Chicago and Lake Superior Ry.

President—George Dow, Cambridge, Wis.
Vice-President—A. H. Hadfield, Milwaukee, Wis.
Secretary—Charles Friend, Milwaukee, Wis.
Treasurer—R. Dow, Stoughton, Wis.
Auditor—J. P. Brown, Milwaukee, Wis.
General Manager—Henry Herman, Milwaukee, Wis.

Chicago and Northwestern Ry.

President—Marvin Hughitt, Chicago, Ill.
Vice-Pres. & Sec.—M. L. Sykes, 52 Wall St., New York, N. Y.
2d Vice-President—M. M. Kirkman, Chicago, Ill.
3d Vice-Pres. & Gen. Traf. Man.—Hiram R. McCullough, Chicago, Ill.
Asst. Sec. & Treas.—S. O. Howe, 52 Wall St., New York, N. Y.
Asst. Treas. & 2d Asst. Sec.—R. H. Williams, New York, N. Y.
Auditor & Asst. Secretary—J. B. Redfield, Chicago, Ill.
General Manager—J. M. Whitman, Chicago, Ill.
Gen. Supt.—Sherburne Sanborn, Chicago, Ill.
Asst. Gen. Supt.—W. A. Gardner, Chicago, Ill.
General Counsel—Lloyd W. Bowers, Chicago, Ill.
Gen. Attorneys } E. E. Osborn, Chicago, Ill.
} A. W. Pulver, Chicago, Ill.

Chicago and Northwestern Ry.—*Continued.*

Gen. Pass. & Tkt. Agt.—W. B. Kniskern, Chicago, Ill.
Gen. Fgt. Agent—Marvin Hughitt, Jr., Chicago, Ill.
Chief Engineer—J. E. Blunt, Chicago, Ill.
Land Commissioner—Josiah F. Cleveland, Chicago, Ill.
Tax Commissioner—F. P. Crandon, Chicago, Ill.
Purch. Agent—Charles Hayward, Chicago, Ill.
General Car Accountant—F. M. Luce, Chicago, Ill.
Freight Auditor—J. O. Clifford, Chicago, Ill.
Gen. Baggage Agent—N. A. Phillips, Chicago, Ill.
General Claim Agent—Ralph C. Richards, Chicago, Ill.
Supt. Mot. Pow. & Mach.—Robert Quayle, Chicago, Ill.
Eng. of Bridges—W. H. Finley, Chicago, Ill.
Superintendent Car Dept.—C. A. Schroyer, Chicago, Ill.

Chicago and South Eastern Ry. (Ind.).

President—Henry Crawford, Chicago, Ill.
Gen. Man. & Pur. Agt.—H. Crawford, Jr., Chicago, Ill.
Gen. Supt. and Car Acct.—H. Moore, Anderson, Ind.
Traffic Manager—A. Stevens, Anderson, Ind.
Gen. Fgt. & Pass. Agt.—W. S. Parkhurst, Anderson, Ind.
Auditor—Robert C. McCants, Chicago, Ill.
Chief Engineer—J. W. Moore, Anderson, Ind.
Master Mechanic—W. C. Halfman, Lebanon, Ind.

Chicago and West Michigan Ry., and Detroit, Grand Rapids and Western RR.

(OFFICIALS OF BOTH COMPANIES.)

President—C. M. Heald, Grand Rapids, Mich.
Vice-President—E. V. R. Thayer, Boston, Mass.
Sec. & Treas.—Charles Merriam, Boston, Mass.
General Auditor—C. W. Courtright, Boston, Mass.
Auditor—U. B. Rogers, Grand Rapids, Mich.
Asst. Treasurer—J. E. Howard, Grand Rapids, Mich.
Fgt. Accountant—Geo. J. Dailey, Grand Rapids, Mich.
Ticket Acc'tant—H. J. Broderick, Grand Rapids, Mich.
General Solicitor—F. A. Nims, Muskegon, Mich.
Gen. Atty.—Wm. Alden Smith, Grand Rapids, Mich.
Gen. Supt.—J. K. V. Agnew, Grand Rapids, Mich.
Asst. Supt. C. & W. M. Ry.—F. M. Drake, Grand Rapids, Mich.
Asst. Supt. D., G. R. & W. RR.—T. H. Malone, Grand Rapids, Mich.
Chief Engineer—John J. McVean, Grand Rapids, Mich.
Master Mechanic (C. & W. M.)—W. K. Christie, Muskegon, Mich.
Master Mechanic (D., G., R. & W.)—W. T. Rupert, Ionia, Mich.
Supt. of Motive Power—B. Haskell, Grand Rapids, Mich.
Supt. of Tracks—John Doyle, Grand Rapids, Mich.
Purch. Agent—Russell Wallace, Grand Rapids, Mich.
Car Accountant—C. E. Fink, Grand Rapids, Mich.
Gen. Pass. Agt.—Geo. De Haven, Grand Rapids, Mich.
Gen. Fgt. Agt.—F. V. Davis, Grand Rapids, Mich.
Gen. Bag. Agt.—W. E. Wolfenden, Grand Rapids, Mich.

Chicago, Burlington and Kansas City Ry.; Hannibal and St. Joseph RR.; Kansas City, St. Joseph and Council Bluffs RR.; St. Louis, Keokuk and Northwestern RR.

President H. & St. J. and K. C., St. J., & C., B. RRs—C. E. Perkins, Burlington, Ia.
President St. L., K. & N. W. RR. and C., B. & K. C. Ry.—W. W. Baldwin, St. Louis, Mo.
Secretary—T. S. Howland, Boston, Mass.
Gen. Man.—Howard Elliott, St. Louis, Mo.
Gen. Freight Agent—D. O. Ives, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—W. Gray, St. Louis, Mo.
Gen. Passenger Agt.—L. W. Wakeley, St. Louis, Mo.
Gen. Baggage Agent—E. A. Sadd, St. Louis, Mo.
Freight Claim Agent—W. S. Tayler, St. Louis, Mo.
General Solicitors—Spencer & Mosman, St. Joseph, Mo.
Gen. Sol. St. L., K. & N. W. RR.—H. H. Trimble, Keokuk, Ia.
Auditor—C. M. Carter, St. Joseph, Mo.
Aud. Fgt. & Tkt. Accts.—H. D. Foster, St. Joseph, Mo.
Asst. Treas.—J. H. Sturgis, St. Joseph, Mo.
Div. Pass. & Fgt. Agt.—Elliot Marshall, St. Joseph, Mo.
Gen. Supt.—S. E. Crance, St. Joseph, Mo.
Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Supt. K. C., St. J. & C., B. RR.—G. M. Hohl, St. Joseph, Mo.
Supt. H. & St. J. RR.—P. H. Houlahan, Brookfield, Mo.
Supt. St. L., K. & N. W. R. R. and C., B. & K. C. Ry.—W. E. Cunningham, Hannibal, Mo.

Chicago, Burlington and Northern RR.

President—Geo. B. Harris, Chicago, Ill.
Treasurer—J. C. Peasley, Chicago, Ill.
Secretary—T. S. Howland, Boston, Mass.
Auditor & Asst. Treas.—N. B. Hinckley, St. Paul, Minn.
Gen. Supt.—J. R. Hastings, St. Paul, Minn.
Asst. Supt.—D. Cunningham, La Crosse, Wis.
Cashier—Frank Dabney, St. Paul, Minn.
Gen. Fgt. & Pass. Agt.—Geo. P. Lyman, St. Paul, Minn.
Car Accountant—J. J. Merrill, St. Paul, Minn.
S. Car & Spec'l Fgt. Serv.—Geo. H. Ross, Chicago, Ill.
Purch. Agent—G. G. Yeomans, Chicago, Ill.
Chief Engineer[4]—S. D. Purdy, La Crosse, Wis.
Master Mechanic—N. Frey, La Crosse, Wis.

Chicago, Burlington and Quincy RR.

President—C. E. Perkins, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-Pres.—Geo. B. Harris, Chicago, Ill.
Secretary—T. S. Howland, Boston, Mass.
Asst. Sec.—H. W. Weiss, Chicago, Ill.
Asst. Treas.—A. G. Stanwood, Boston, Mass.
Gen. Solicitor—J. W. Blythe, Burlington, Ia.
Land Com'r—W. W. Baldwin, Burlington, Ia.
Gen. Auditor—C. I. Sturgis, Chicago, Ill.
General Manager—W. C. Brown, Chicago, Ill.
General Superintendent—J. D. Besler, Chicago, Ill.
S. Car & Spec'l Fgt. Service—Geo. H. Ross, Chicago, Ill.
Supt. Car Service—F. D. Lindley, Chicago, Ill.
Chief Engineer—E. J. Blake, Chicago, Ill.
Consulting Engineer—R. J. McClure, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—P. S. Eustis, Chicago, Ill.
Gen. Bag. Agt.—E. A. Sadd, Chicago, Ill.
Gen. Fgt. Agt.—Thomas Miller, Chicago, Ill.
Purch. Agt.—Geo. G. Yeomans, Chicago, Ill.
Asst. Purch. Agt.—N. E. Jennison, Chicago, Ill.
Supt. of Motive Power—Godfrey W. Rhodes, Aurora, Ill.
Mechanical Engineer—W. Forsyth, Aurora, Ill.
Master Mechanic—J. F. Deems, West Burlington, Ia.

BURLINGTON AND MISSOURI RIVER RR. IN NEBRASKA.

Gen. Manager—G. W. Holdrege, Omaha, Neb.
Auditor & Asst. Treas.—J. G. Taylor, Omaha, Neb.
Asst. Aud.—W. P. Durkee, Omaha, Neb.
Cashier and Paymaster—D. T. Beans, Omaha, Neb.
Gen. Supt.—T. E. Calvert, Lincoln, Neb.
Gen. Freight Agent—Geo. H. Crosby, Omaha, Neb.
Freight Claim Agent—Edward Clark, Omaha, Neb.
Gen. Pass. Agt.—J. Francis, Omaha, Neb.
Gen. Baggage Agent—T. Marsland, Lincoln, Neb.
Gen. Solicitor—C. F. Manderson, Omaha, Neb.
Solicitor—J. W. Deweese, Lincoln, Neb.

Chicago, Ft. Madison & Des Moines Ry.

President—E. S. Conway, Chicago, Ill.
Rec., Vice-Pres. & G. M.—E. F. Potter, Ft. Madison, Ia.
Sec. & Treas.—E. H. Skinner, Birmingham, Ia.
Gen. Counsel—Jesse A. Baldwin, Chicago, Ill.
Auditor—J. P. Irving, Fort Madison, Ia.
Supt. & Mast. M.—G. D. Hutchison, Fort Madison, Ia.
Car Accountant—G. E. Redfield, Fort Madison, Ia.

Chicago Great Western Ry.

President—A. B. Stickney, St. Paul, Minn.
Vice-President—A. Oppenheim, St. Paul, Minn.
Vice-President—A. Kalman, St. Paul, Minn.
Vice-President—C. W. Benson, St. Paul, Minn.
Vice-Pres. & Aud. of Revenue Accts.—W. B. Bend, St. Paul, Minn.
Treas.—C. O. Kalman, St. Paul, Minn.
Sec. & Aud. of Capital Accts.—R. C. Wight, St. Paul, Minn.
Gen. Atty.—D. W. Lawler, St. Paul, Minn.
Gen. Manager—S. C. Stickney, St. Paul, Minn.
Gen. Supt.—D. Du Puy, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—F. H. Lord, Chicago, Ill.
Gen. Fgt. Agt.—P. C. Stohr, St. Paul, Minn.
Gen. Bag. Agt.—John Colley, Chicago, Ill.
Chief Eng.—H. Fernstrom, St. Paul, Minn.
Supt. Bridges.—J. I. Banks, St. Paul, Minn.
Purch. & Fuel Agt.—A. D. Ward, St. Paul, Minn.
Car Accountant—J. L. Brass, St. Paul, Minn.
Master Mechanic—Tracy Lyon, St. Paul, Minn.

Chicago, Indiana and Eastern Ry.

President—Eugene Stewart, Chicago, Ill.
Sec. and Treas.—Jno. H. Miller, Chicago, Ill.
Gen. Man.—H. E. Drew, Fairmount, Ind.
G. Fgt. & Pass. Agt.—G. N. Catterson, Fairmount, Id.
Chief Engineer—Fremont Wilson, Fairmount, Ind.

Chicago, Indianapolis and Louisville Ry.

President—Gen. Samuel Thomas, New York, N. Y.
Vice-Pres. & Gen. Man.—W. H. McDoel, Chicago, Ill.
Vice-President—E. R. Thomas, New York, N. Y.
Treas. & Asst. Sec.—W. H. Lewis, Chicago, Ill.
Sec. & Asst. Treas.—John A. Hilton, New York, N. Y.
Auditor—Jos. L. Doherty, Chicago, Ill.
Purchasing Agent—B. E. Taylor, Chicago, Ill.
Gen. Counsel—Geo. W. Kretzinger, Chicago, Ill
Gen. Solicitor—E. C. Field, Chicago, Ill.
Gen. Supt.—Geo. K. Lowell, Chicago, Ill.
Superintendent—L. H. Parker, Lafayette, Ind.
Chief Engineer—F. Hall, Chicago, Ill.
Traffic Manager—C. H. Rockwell, Chicago, Ill.
Gen. Pass. Agent—Frank J. Reed, Chicago, Ill.
Gen. Freight Agent—R. M. Arnold, Chicago, Ill.
Master Mechanic—H. Watkeys, Lafayette, Ind.
Master Car Builder—Chas. Coller, Lafayette, Ind.
Master Car Painter—Aug. Wolter, Lafayette, Ind.

Chicago, Iowa and Dakota RR.

President—C. Miller, Bangor, Pa.
Vice-President—C. Mitchell, Eldora, Ia.
Secretary—H. N. Brockway, Eldora, Ia.
Treasurer—J. D. Newcomer, Eldora, Ia.
G. M., Aud. & Purch. Agt.—H. C. Stuart, Eldora, Ia.
Mast. Mech.—F. D. McDonald, Eldora, Ia.

Chicago Junction Ry.

President—J. A. Spoor, Chicago, Ill.
Vice-President—James H. Ashby, Chicago, Ill.
Secretary—James Miles, Chicago, Ill.
Treasurer—L. J. Dudley, Chicago, Ill.
Traffic Manager—S. S. Whitehead, Chicago, Ill.
Auditor—C. C. Chase, Chicago, Ill.
Chief Engineer—C. W. Hotchkiss, Chicago, Ill.
Gen. Supt., U. S. Yards—R. Fitzgerald, Chicago, Ill.
Purch. Agent, U. S. Yards—F. T. Croxon, Chicago, Ill.
Car Accountant, U. S. Yards—F. M. Hill, Chicago, Ill.
Supt. Tracks, U. S. Yards—P. H. Duggan, Chicago, Ill.
Mas. Mech., U. S. Yards—James Fitzmorris, Chicago, Ill.

Chicago, Kalamazoo and Saginaw Ry.

President—Edward Woodbury, Kalamazoo, Mich.
V.-Pres. & Gen. Man.—J. H. Dewing, Kalamazoo, Mich.
Sec., Treas., Traf. Man. & Aud.—H. C. Potter, Kalamazoo, Mich.
Supt. & Purch. Agt.—L. Sergeant, Kalamazoo, Mich.
Road Master—John McGuire, Kalamazoo, Mich.

Chicago, Lake Shore and Eastern Ry.

Pres., Gen. Man. & Treas.—W. G. Brimson, Chicago, Ill.
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President—T. G. Shaughnessy, Montreal, Que.
Auditor—J. W. Kimball, Trail, B. C.
Gen. Supt.—F. P. Gutelius, Trail, B. C.

Columbia, Lumberton and Gulf RR.

President—J. J. White, McComb City, Miss.
Sec., Aud. & Purch. Agt.—H. H. Folk, Lumberton, Miss.
Treasurer—H. A. Camp, Lumberton, Miss.
Gen. Man. & Trf. Man.—J. H. Hinton, Lumberton, Miss.
Gen. Supt.—I. C. Alexander, Lumberton, Miss.
Chief Engineer—D. O. Summer, Lumberton, Miss.
Master Mechanic—J. M. Jenkins, Lumberton, Miss.

Columbia, Newberry & Laurens RR.

President—W. G. Childs, Columbia, S. C.
Treasurer—T. H. Gibbes, Columbia, S. C.
Auditor—C. M. Tew, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Car Accountant—W. C. Nelson, Columbia, S. C.

Columbia Ry. and Navigation Co.

President—Paul F. Mohr, New York, N. Y.
Vice-Pres.—David K. Stevens, Tacoma, Wash.
Secretary—F. P. Lowry, New York, N. Y.
Asst. Sec.—V. K. McElheney, New York, N. Y.

Columbia Southern Ry.

President—E. E. Lytle, Wasco, Ore.
Secretary—M. Enright, Wasco, Ore.
Auditor—W. S. Lytle, Wasco, Ore.
General Manager—D. C. O'Reilly, Wasco, Ore.
Treasurer—V. C. Brock, Wasco, Ore.
Chief Engineer—E. E. Cooper, Wasco, Ore.
Superintendent—D. J. Harris, Wasco, Ore.

Columbus, Hocking Valley and Toledo Ry.

Rec. & Vice-Pres.—N. Monsarrat, Columbus, O.
President—Vacancy.
2d Vice-Pres.—Samuel D. Davis, New York, N. Y.
3d Vice-Pres.—Chas. B. Alexander, New York, N. Y.
Secretary & Treasurer—W. N. Cott, Columbus, O.
Counsel—Jas. H. Hoyt, Cleveland, O.
General Solicitor—Charles O. Hunter, Columbus, O.
Traffic Manager—W. A. Mills, Columbus, O.
Superintendent—M. S. Connors, Columbus, O.
Auditor—F. B. Everett, Columbus, O.
Gen. Pass. & Tkt. Agt.—W. H. Fisher, Columbus, O.
General Freight Agent—H. B. Dunham, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Master Mechanic—S. S. Stiffey, Columbus, O.
Chief Engineer—F. B. Sheldon, Columbus, O.
Eng. Maint. of Way—William Michel, Columbus, O.
Supt. of Brgs. & Bldgs.—T. R. Scanlan, Columbus, O.
Car Service Agent—Thos. R. Limer, Columbus, O.

Columbus, Lancaster & Wellston Ry.

Pres. & Gen. Man.—Wm. H. Stevenson, Lancaster, O.
Vice-Pres.—John G. Reeves, Lancaster, O.
Secretary—B. F. Dunn, Lancaster, O.
Treasurer—Philip Rising, Lancaster, O.
Gen. Fgt. & Pass. Agt.—Geo. Hanesworth, Lancaster, O.

Columbus, Sandusky and Hocking RR.

Receiver—S. M. Felton, Columbus, O.
Supt. & Chief Eng.—M. F. Bonzano, Columbus, O.
Aud. for Rec.—E. M. Fisher, Columbus, O.
Cashier for Rec.—W. D. McKinney, Columbus, O.
Gen. Fgt. & Pass. Agt.—W. W. Daniel, Columbus, O.

Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
Vice-President—E. W. Jones, Colusa, Cal.
Secretary—T. Harrington, Colusa, Cal.
Gen. Supt., Aud. & Purch. Agt.[1 2]—E. A. Harrington, Colusa, Cal.
Supt. Mot. Power—M. E. Burrows, Colusa, Cal.

Congress Gold Co.'s RR.

President and Treasurer—E. B. Gage, Congress, Ariz.
Vice-President—F. M. Murphy, Prescott, Ariz.
Secretary—A. N. Gage, Congress, Ariz.
Gen. Manager—W. F. Staunton, Congress, Ariz.
Gen. Superintendent—T. J. Corrigan, Congress, Ariz.

Cooperstown and Charlotte Valley RR.

Pres., Tr. & Pur. Agt.—D. E. Siver, Cooperstown, N. Y.
Vice-President—J. K. Leaning, Cooperstown, N. Y.
Sec. & Aud.—F. E. Whitbeck, Cooperstown, N. Y.
Superintendent—G. Brooks, Cooperstown, N. Y.
Gen. Traffic Man.; Master Mach. and Road Master—R. W. Roundy, Cooperstown Junct., N.Y.
Master Machinery and Car Repairs—A. Gardner, Cooperstown, N. Y.

Coos Bay, Roseburg and Eastern RR. and Navigation Co.

President—T. R. Sheridan, Roseburg, Ore.
Vice-Pres. & Gen. Att'y—J. W. Bennett, Marshfield, Ore.
Sec. & Treas.—J. B. Hassett, Marshfield, Ore.
G. M. & Purch. Agt.—R. A. Graham, Marshfield, Ore.
Supt.—F. N. McLean, Marshfield, Ore.

Cornwall RR.

President—B. H. Buckingham, Cornwall, Pa.
Secretary—Wm. C. Freeman, Cornwall, Pa.
Treas. & Purch. Agt.—A. M. Patch, Cornwall, Pa.
Gen. Manager—E. C. Freeman, Cornwall, Pa.
Gen. Counsel—H. C. Shirk, Lebanon, Pa.
Master Mechanic—C. G. Herman, Lebanon, Pa.

Cornwall and Lebanon RR.

President—B. D. Coleman, Lebanon, Pa.
Vice-President—A. Rogers, Hyde Park, N. Y.
Secretary—E. R. Coleman, Lebanon, Pa.
Treasurer—Henry W. Siegrist, Lebanon, Pa.
Gen. Counsel—J. P. S. Gobin, Lebanon, Pa.
Gen. Supt. & P. A.—A. D. Smith, Lebanon, Pa.
Mast. Mach.—R. T. Spotten, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

Coronado RR.

President—E. S. Babcock, Coronado, Cal.
Vice-Pres.—John D. Spreckels, San Francisco, Cal.
Sec. & Treas.—E. Breitenstein, Coronado, Cal.
Gen. Supt.—G. E. Babcock, Coronado, Cal.
Master Mech.—Jno. Fitzgerald, Coronado, Cal.

Corvallis and Eastern RR.

President—A. B. Hammond, Corvallis, Ore.
Vice-Pres.—J. K. Weatherford, Corvallis, Ore.
Sec. & Manager—Edwin Stone, Corvallis, Ore.
Auditor—H. Trinwith, Corvallis, Ore.
Superintendent—C. Sullivan, Corvallis, Ore.
Master Mechanic—J. T. Walsh, Corvallis, Ore.
Gen. Fgt. & Pass. Agt.—J. C. Mayo.

Cotton Belt and Northern Ry.

President—G. W. Pennell, Atchison, Kan.
Vice-President—Wm. Carlisle, Atchison, Kan.
Secretary & Treasurer—S. G. Guerrier, Atchison, Kan.
Supt. & G. F. & P. A.—L. O. Jackson, Onalaska, Ark.

Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. S. Thompson, Coudersport, Pa.
Supt. & Purch. Agt.[1 2]—B. A. McClure, Coudersport, Pa.

Covington, Flemingsburg & Ashland RR.

President—W. W. Franklin, Columbus, O.
Vice-Pres. & Treas.—W. Andrews, Flemingsburg, Ky.
Sec. & Supt.—N. S. Dudley, Flemingsburg, Ky.

Crawford and Manistee River Ry.

President—Antoine E. Cartier, Ludington, Mich.
Vice-Pres.—James Dempsey, Manistee, Mich.
Secretary—Wm. Wente, Manistee, Mich.
Treasurer—L. T. Dempsey, Manistee, Mich.
Gen. Supt.—N. Dowen, Manistee, Mich.

Crooked Creek RR. and Coal Co.

Pres. & Gen. Man.—Walter C. Willson, Webster City, Ia.
Vice-President—John Q. Burnham, Milwaukee, Wis.
Sec. & Treas.—Jacob M. Funk, Webster City, Ia.
Auditor—C. M. Kellogg, Lehigh, Ia.
Gen. F. & T. Agt.—F. E. Wilson, Lehigh, Ia.
Superintendent—C. T. Burnham, Lehigh, Ia.

Crystal Ry.

President—E. A. Hitchcock, Crystal City, Mo.
Gen. Man.—Edmund Brown, Crystal City, Mo.
Auditor [1 2 5]—Louis Philippi, Crystal City, Mo.
Master Mechanic—Walter McLean, Crystal City, Mo.

Crystal River Ry.

President—J. C. Osgood, Denver, Col.
Rec., Vice-Pres. & G. Man.—J. A. Kebler, Denver, Col.
Sec. & Treas.—J. L. Jerome, Denver, Col.

Cumberland and Pennsylvania RR.

President—Charles K. Lord, Baltimore, Md.
Sec. & Treas.—T. K. Stuart, Baltimore, Md.
G. S. & P. Agt. [1 2]—L. M. Hamilton, Cumberland, Md.
Mast. Mech.—Henry T. Brück, Mt. Savage, Md.
Supt. of Trains—Thomas Malloy, Mt. Savage, Md.
Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.

Cumberland Ry. and Coal Co.

President—Robert Cowans, Montreal, Que.
Vice-Pres.—George A. Drummond, Montreal, Que.
Sec. & Treas.—H. R. Drummond, Montreal, Que.
Gen. Manager—J. R. Cowans, Springhill, N. S.
Superintendent—J. G. Aikman, Parrsboro', N. S.
Mech. Supt.—George Hall, Springhill, N. S.
Purch. Agt. & Asst. to G. M.—E. Laflamme, Springhill, N. S.
Road Master [4]—R. Dulhanty, Spring Hill Mines, N. S.

Cumberland River and Tennessee RR.

President—H. P. Wyman, Big Rapids, Mich.
Vice-President—F. A. Hull, Pineville, Ky.
Sec., Tr. & Gen. Man.—T. Cairns, Pineville, Ky.

Cumberland Valley RR.

President—Thomas B. Kennedy, Chambersburg, Pa.
Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
Supt. & Purch. Agt.—J. F. Boyd, Chambersburg, Pa.
Gen. Pas. & B. Agt.—H. A. Riddle, Chambersburg, Pa.
Gen. Fgt. Agt.—A. L. Langdon, Harrisburg, Pa.
Eng. & Supt. Brgs.—T. J. Brereton, Chambersburg, Pa.
Auditor—W. L. Ritchey, Chambersburg, Pa.
Gen. Foreman—John L. Lawrence, Chambersburg, Pa.
Mast. Car Rep.—Caspar Wicke, Chambersburg, Pa.
Master Car Painter—J. W. Houser, Chambersburg, Pa.

Cuyler and Woodburn RR.

Receiver—J. D. Harrell, Macon, Ga.
Gen. Manager—W. Clark, Hubert, Ga.
Master Mechanic—D. Arden, Hubert, Ga.

Dakota, Wyoming & Missouri River RR.

Pres. & Gen. Man.—Wm. T. Coad, Rapid City, So. Dak.
Vice-Pres.—J. H. Muhlke, Chicago, Ill.
Treasurer—G. C. Furst, Chicago, Ill.
Secretary—F. O. Murdock, Chicago, Ill.
Chief Eng.—W. M. Wright, Rapid City, So. Dak.

Dansville and Mount Morris RR.

Rec., Sec., Treas. & Purch. Agt.—A. S. Murray, Jr., New York, N. Y.
President—Palmer Campbell, Hoboken, N. J.
Vice-President—Edwin A. Stevens, Hoboken, N. J.
Supt. & Purch. Agt.—M. F. Lapp, Dansville, N. Y.

Danville and Western Ry.

President—A. B. Andrews, Raleigh, N. C.
Secretary—H. W. Miller, Raleigh, N. C.
Tr., Gen. Supt. & Pur. Agt.—G. K. Griggs, Danville, Va.
Auditor—J. M. Featherstone, Danville, Va.
Supt., M. P. & Mach.—W. T. Whittaker, Danville, Va.
Supt. Bridges—J. E. Osborne, Danville, Va.
Road Master—J. H. Griggs, Danville, Va.

Dardanelle and Russellville Ry.

Pres. & Man.—J. E. Skillern, Dardanelle, Ark.
Vice-President—Thomas Cox, Dardanelle, Ark.
Superintendent—W. B. Lemoyne, Dardanelle, Ark
Auditor—J. K. Barry, Dardanelle, Ark.
Treasurer—Z. J. Pierce, Dardanelle, Ark.

Darien and Western RR.

Pres. & Gen. Man.—F. H. Mac Farland, Darien, Ga.
Vice-President—W. H. Brownson, Yonkers, N. Y.
Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
Treasurer—G. D. Mackay, New York, N. Y.
Auditor—J. S. Lane, Darien, Ga.

Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—E. O. McCormick, Cincinnati, O.
Gen. Fgt. Agent—E. F. Cost, Cincinnati, O.
Superintendent—W. F. Stark, Dayton, O.

Dayton, Lebanon and Cincinnati RR.

Pres. & Treas.—Walter St. John Jones, Cincinnati, O.
Vice-President—Samuel Hunt, Cincinnati, O.
Secretary—James W. Montgomery, Cincinnati, O.
Auditor—W. D. Gray, Cincinnati, O.
Supt. [1 2]—C. A. Ralston, Lebanon, O.
Chief Eng.—H. E. Talbott, Dayton, O.

Deckerville, Osceola and Northern RR.

President—Geo. W. Decker, Newport, Ark.
Vice-Pres., Man. & Purch. Agt.—E. M. Ford, Deckerville, Ark.
Secretary and Treasurer—J. G. Webb, Deckerville, Ark.
Road Master—T. P. Kiley, Deckerville, Ark.

Delaware and Hudson Canal Co.

President—R. M. Olyphant, New York, N. Y.
Vice-Pres.—James Roosevelt, New York, N. Y.
2d Vice-Pres.—H. G. Young, Albany, N. Y.
Treas. & Comp.—Chas. A. Walker, New York, N. Y.
Secretary—F. Murray Olyphant, New York, N. Y.
Auditor*—S. T. S. Henry, New York, N. Y.
Purch. Agt.*—J. White Sprong, Albany, N. Y.
Gen. Pass. & Tkt. Agt.*—J. W. Burdick, Albany, N. Y.
Gen. Fgt. Agt.*—Paul Wadsworth, Albany, N. Y.
Gen. Baggage Agt.—C. E. Durkee, Albany, N. Y.
Chief Eng.*—R. H. Brown, Albany, N. Y.
Supt. Mot. Pow. & Mach.—R. C. Blackall, Albany, N. Y.
Master Mechanic—W. R. Johnson, Carbondale, Pa.
Canal Supt.—L. O. Rose, Honesdale, Pa.
Car Accountant—G. A. Kellar, Albany, N. Y.
* Fill same positions on the Adirondack Ry.

Delaware, Lackawanna and Western RR.

President—Samuel Sloan, New York, N. Y.
Vice-Pres.—Edwin R. Holden, New York, N. Y.
2d V.-Pres. & Gen. Man.—W. F. Hallstead, Scranton, Pa.
Sec. & Auditor—Fred. F. Chambers, New York, N. Y.
Treasurer—Frederick H. Gibbens, New York, N. Y.
Asst. Treas.—Arthur D. Chambers, New York, N. Y.
Asst. Auditor—William C. Swift, New York, N. Y.
Gen. Pass. & Tkt. A.—W. F. Holwill, New York, N. Y.
Gen. Fgt. Agt.—Henry C. Hicks, New York, N. Y.
Mast. Car Bldr.—R. McKenna, Scranton, Pa.
Master Car Repairs—J. W. Baker, Dover, N. J.
Chief Engineer—James Archibald, Scranton, Pa.
Gen. Bag. Agt.—G. E. Zippel, Hoboken, N. J.
Pur. Agt.—W. D. Hager, New York, N. Y.
Supt. Bridges & Bldgs.—S. Griffith, Hoboken, N. J.
Car Accountant—R. T. Rennie, Scranton, Pa.
Master Mechanics—D. Brown, Scranton, Pa.; C. Graham, Jr., Kingston, Pa.; F. B. Griffith, Buffalo, N. Y.; L. Kistler, Syracuse, N. Y.; Wm. H. Lewis, Kingsland, N. J.; T. Thatcher, Utica, N. Y.

Delaware River RR.

Pres. & Treas.—Wm. S. Conner, Woodbury, N. J.
Secretary—Samuel T. Miller, Paulsboro', N. J.
G. S. & M. Transp.—E. H. Green, Penns Grove, N. J.
Auditor [1 2 3]—G. W. Reed, Woodbury, N. J.
Master Mechanic—John B. Gilbert, Penns Grove, N. J.

Delaware, Susquehanna & Schuylkill RR.

President—Irving A. Stearns, New York, N. Y.
Treasurer—J. Brinton White, New York, N. Y.
Secretary & Pur. Agt.—Arthur McClellan, Drifton, Pa.
Superintendent—L. C. Smith, Drifton, Pa.
Chief Engineer—Edgar Kudlich, Drifton, Pa.
Master of Machinery—A. J. Beltz, Drifton, Pa.
General Freight Agt.—John J. Meehan, New York, N.Y.

Denison and Northern Ry.

Pres. and Gen. Man.—W. J. Scott, Kansas City, Mo.
1st Vice-Pres. & Sec.—P. E. Fairbanks, Denison, Tex.
2d Vice-Pres. & Asst. Sec.—J. A. Atkinson, Chicago.
Treasurer—C. S. Cobb, Denison, Tex.
Supt. Motive Power—Justis H. Hohl, Kansas City, Mo.

Denver and Rio Grande RR.

Chairman of Board—George Coppell, New York, N. Y.
Pres. & Gen. Man.—Edward T. Jeffery, Denver, Col.
Treasurer—Joseph W. Gilluly, Denver, Col.
Asst. Treasurer—Jesse White, New York, N. Y.
Secretary—William Wagner, New York, N. Y.
Asst. Secretary—John B. Andrews, Denver, Col.
2d Asst. Sec.—Edgar H. Booth, New York, N. Y.
General Counsel—Edward O. Wolcott, Denver, Col.
Local Counsel—Charles C. Beaman, New York, N. Y.
Comptroller—Stephen Little, New York, N. Y.
Auditor—Edward R. Murphy, Denver, Col.
Asst. Gen. Man.—Charles H. Schlacks, Denver, Col.
Gen. Supt.—Nathaniel W. Sample, Denver, Col.
Traffic Manager—Andrew S. Hughes, Denver, Col.
G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
General Freight Agent—Allen T. Wells, Denver, Col.
Manager of Express—Dudley D. Mayo, Denver, Col.
Supt. M. & Roll'g Stk.—Henry Schlacks, Denver, Col.
Chief Engineer—Merritt H. Rogers, Denver, Col.
Purchasing Agent—Charles M. Hobbs, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.
Gen. Baggage Agent—A. H. Lee, Denver, Col.

Denver, Lakewood and Golden RR.

Receiver—W. W. Borst, Denver, Col.
Auditor for Rec.—B. M. Smith, Denver, Col.

Denver, Leadville and Gunnison Ry.

Receiver—Frank Trumbull, Denver, Col.
Auditor—A. D. Parker, Denver, Col.
Treasurer—Charles Wheeler, Denver, Col.
Gen. Supt. & Pur. Agt.—T. F. Dunaway, Denver, Col.
Supt. Transpor.—H. F. Parke, Denver, Col.
Res. Engineer—H. W. Cowan, Denver, Col.
Supt. Motive Power—M. F. Egan, Denver, Col.
Gen. Freight Agent—F. Wild, Jr., Denver, Col.
Gen. Pass. & Tkt. Agent—B. L. Winchell, Denver, Col.
Gen. Bag. Agent—Guy Adams, Denver, Col.

Denver, Longmont and Noland Ry.

President—E. P. Miller, Denver, Col.
Vice-Pres.—Thos. W. Lipscomb, Denver, Col.
Secretary—S. A. Osborn, Denver, Col.
Treasurer—E. R. Perkins, New York, N. Y.

Des Moines, Northern and Western RR.

President—F. M. Hubbell, Des Moines, Ia.
Vice-Pres. & Supt.—F. C. Hubbell, Des Moines, Ia.
2d Vice-Pres. & Treas.—H. D. Thompson, Des Moines, Ia.
Secretary—A. N. Denman, Des Moines, Ia.
General Counsel—A. B. Cummins, Des Moines, Ia.
Gen. Fgt. & Pass. Agt.—R. M. Calkins, Des Moines, Ia.
Auditor—W. J. Souder, Des Moines, Ia.
Supt. of Telegraph—F. Horton, Des Moines, Ia.
Master Mech.—A. Dallas, Des Moines, Ia.
Road Master—E. H. Barrett, Jefferson, Ia.

Detroit and Lima Northern Ry.

President—E. R. Thomas, New York, N. Y.
Vice-President—C. N. Haskell, New York, N. Y.
Gen. Manager—J. R. Megrue, Detroit, Mich.
Treas.—W. C. Brown, 30 Broad St., New York, N. Y.
Auditor—W. S. Allen, Tecumseh, Mich.
Gen. Supt.—J. R. Hawkins, Detroit, Mich.
Superintendent—G. R. Haskell, Tecumseh, Mich.
Gen. Pass. & Fgt. Agt.—C. A. Chambers, Detroit, Mich.
Chief Engineer—C. H. Roser, Detroit, Mich.
Purchasing Agent—C. W. Taylor, Detroit, Mich.
Car Accountant—W. H. Yeazell, Tecumseh, Mich.
Master Mechanic—J. W. Witmer, Marshall, Mich.
Road Master—Frank Grant, Ottawa, O.

Detroit and Mackinac Ry.

Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
Vice-Pres., Aud. & Pur. Agt.—G. M. Crocker, Detroit, Mich.
Gen. Supt.—C. W. Luce, East Tawas, Mich.

Detroit and Mackinac Ry.—*Continued.*

G. Fgt. & Pass. Agt.—T. G. Winnett, Bay City, Mich.
Chief Engineer—D. J. Casey, Bay City, Mich.
Master Mechanic—H. T. Thomas, East Tawas, Mich.
Car Accountant—P. Richardson, East Tawas, Mich.
Road Master—James Bolen, East Tawas, Mich.

Detroit, Grand Rapids and Western RR.

(*See Chicago and West Michigan Ry.*)

Detroit, Toledo and Milwaukee Ry.

President—G. R. Sheldon, New York, N. Y.
Sec. & Treas.—J. H. Seaman, New York, N. Y.
Auditor—A. L. Richmond, Toledo, O.
Gen. Fgt. & Pass. Agt.—F. C. Whipple, Toledo, O.
Superintendent—H. S. Reardon, Toledo, O.
Car Accountant—F. H. Bauer, Toledo, O.
Master Mechanic—J. W. Witmer, Marshall, Mich.
Supt. Bridges and Bld'gs.—C. Sinclair, Marshall, Mich.
Road Master—M. Conway, Marshall, Mich.
Train Master—F. Allen, Tecumseh, Mich.

Dominion Atlantic Ry.

President—F. Tothill, London, Eng.
Sec. & Gen. Man.—W. R. Campbell, Kentville, N. S.
Superintendent—P. Gifkins, Kentville, N. S.
Gen. Fgt. Agt.—Wm. Fraser, Halifax, N. S.
Auditor—G. A. Parker, Kentville, N. S.
Mech. Supt.—W. Yould, Kentville, N. S.
Road Master—D. J. Murphy, Yarmouth, N. S.

Dover and Statesboro' RR.

President & Treas.—Jas. L. Fleming, Augusta, Ga.
Vice-Pres.—L. C. Hayne, Augusta, Ga.
Secretary—F. T. Lockhart, Augusta, Ga.
Superintendent—J. L. Mathews, Augusta, Ga.

Drummond County Ry.

President—J. N. Greenshields, Montreal, Que.
Vice-Pres.—W. Farwell, Sherbrooke, Que.
Gen. Man.—W. Mitchell, Drummondville, Que.
Secretary—Samuel Newton, Drummondville, Que.
Supt.—W. Houston, Drummondville, Que.
Gen. Traf. Man.—A. Ouellette, Drummondville, Que.
Car Acct. & Aud.—H. Girard, Drummondville, Que.
Chief Engineer—J. H. Tessier, Drummondville, Que.

Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa.
Vice-Pres.—S. E. Slaymaker, Philadelphia, Pa.
Treasurer—Martin Lane, Philadelphia, Pa.
Gen. Man. & Pur. A.—F. K. Bretz, Hendricks, W. Va.
Auditor—C. W. Mosser, Hendricks, W. Va.
Road Master—W. W. Booker, Hendricks, W. Va.

Duluth and Iron Range RR.

Pres., G. M. & P. Agt.—J. L. Greatsinger, Duluth, Minn.
Vice-Pres., Sec. & Treas.—C. W. Hillard, Chicago, Ill.
Vice-President—Jos. Sellwood, Duluth, Minn.
Asst. Tr. & Asst. Sec.—A. J. Paterson, New York, N. Y.
Land Commissioner—B. P. Crane, Duluth, Minn.
Solicitor—J. H. Chandler, Chicago, Ill.
Superintendent.—Thomas Owens, Two Harbors, Minn.
Auditor [1 2 3]—A. H. Viele, Duluth, Minn.
Chief Eng.—R. Angst, Duluth, Minn.
Master Mechanic—H. S. Bryan, Two Harbors, Minn.

Duluth, Missabe and Northern Ry.

President—F. T. Gates, New York, N. Y.
1st Vice-Pres.—William J. Olcott, Duluth, Minn.
Sec. & Purch. Agt.—S. R. Payne, Duluth, Minn.
Asst. Secretary—E. V. Cary, New York, N. Y.
Treasurer—E. S. Kempton, Duluth, Minn.
Asst. Treas.—Geo. D. Rogers, New York, N. Y.
General Counsel—G. W. Murray, New York, N. Y.
Attorney—Jos. B. Cotton, Duluth, Minn.
Superintendent—J. W. Kreitter, Duluth, Minn.
Auditor [1 2]—J. B. Hanson, Duluth, Minn.
Supt. Mot. Pow. Cars—Wm. Smith, Duluth, Minn.
Chief Engineer—C. H. Martz, Duluth, Minn.

Duluth, Mississippi River and Northern RR.

President—A. W. Wright, Alma, Mich.
Vice-President—C. H. Davis, Saginaw, Mich.
Gen. Counsel—G. M. Stark, Saginaw, Mich.
Sec. & Treas.—W. T. Knowlton, Saginaw, Mich.
Gen. Man.—J. F. Killorin, Swan River, Minn.
Auditor[1 2]—F. E. Hixson, Swan River, Minn.
Superintendent—D. R. Murphy, Hibbing, Minn.
Chief Engineer—I. N. Gray, Swan River, Minn.
Mech. Supt.—B. F. Griffin, Swan River, Minn.

Duluth, Red Wing and Southern RR.

President—T. B. Sheldon, Red Wing, Minn.
Vice-Pres.—S. B. Foot, Red Wing, Minn.
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Land Com'r—E. W. MacPherran, Marquette, Mich.
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Superintendent—C. E. Lytle, Marquette, Mich.
Gen. Fgt. Agt.—Wm. Orr, Duluth, Minn.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Supt. M. P. & Mach.—J. J. Connolly, Marquette, Mich.
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Road Master—F. M. Cogill, Dunkirk, N. Y.

[Other officials see N. Y. C. & H. R. RR.]

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Eagles Mere RR.

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Auditor—E. R. Kiess, Hughesville, Pa.
Superintendent—B. G. Welch, Sonestown, Pa.
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Gen. Fgt. Agt.—L. H. Woddrop, Hughesville, Pa.
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Secretary—Thos. H. Kelly, New York, N. Y.
Treasurer—Eugene K. Austin, New York, N. Y.
Gen. Man.—Chas. P. Ball, Cartersville, Ga.
Auditor—John M. Purse, Cartersville, Ga.
Mast. Transp., Car Acc't. & Supt. Tel.—W. D. Johnson, Cartersville, Ga.
Gen. P. & T. Agt.—B. Cowden, Cartersville, Ga.
Supt. Mot. Pow.—B. F. Lowther, Cedartown, Ga.
Road Master—G. A. Nunlay, Cedartown, Ga.

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Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
Sec., Tr. & P. A.—J. E. Haverstick, Philadelphia, Pa.
Auditor—Edward Roberts, 3d, Philadelphia, Pa.

East Broad Top RR. & Coal Co.—*Continued.*

Supt. & Master Mech.—A. W. Greenwood, Rockhill Furnace, Pa.
Chief Engineer—F. F. Lyon, Robertsdale, Pa.
Supervisor—J. G. Murphy, Rockhill Furnace, Pa.

Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
Vice-Pres. & Gen. Man.—H. W. Bates, Riverton, Ky.
Sec. & Treasurer—E. B. Townsend, Boston, Mass.
Gen. Fgt. Agt.—S. G. Bates, Riverton, Ky.
Supt. & Road Master—R. B. Leedy, Grayson, Ky.
Master Mechanic—A. W. Crawford, Grayson, Ky.
Engineer—G. Gibbs, Grayson, Ky.

Eastern Ohio RR.

President—Orland Smith, Baltimore, Md.
Sec. & Gen. Coun.—Fred L. Rosemond, Cambridge, O.
Treasurer—J. V. McNeal, Baltimore, Md.
Gen. Supt.—W. H. Stevens, Cumberland, O.
Auditor—Geo. W. Booth, Baltimore, Md.
Master Mechanic—J. W. Gregg, Cumberland, O.
Road Master—J. A. Torrance, Cumberland, O.

East Louisiana RR.

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Vice-Pres.—J. A. Favre, Pearlington, Miss.
Asst. Gen. Man.[1 2]—E. S. Ferguson, New Orleans, La.
Sec. & Supt.—A. Poitevent, Florenville, La.
Treasurer—E. Martelli, New Orleans, La.
Mast. Mech.—John B. Elwell, New Orleans, La.

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Gen. Supt.—C. H. Nimson, Cranberry, N. C.
Aud. & Purch. Agt.—J. E. Vance, Cranberry, N. C.
Mast. Mech.—M. W. Lindamood, Johnson City, Tenn.

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Vice-President—William Carson, Eureka, Cal.
Sec. & Gen. Tkt. Agt.—T. R. Lever, Eureka, Cal.
Treasurer—Humboldt Co. Bank, Eureka, Cal.
Gen. Supt. & Purch. Agt.—C. L. Rose, Eureka, Cal.

Egypt Ry.

Pres. & Gen. Man.—S. A. Henszey, Cumnock, N. C.
Sec. & Actg. Treas.—K. K. Waite, Cumnock, N. C.

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Secretary—A. S. Gedge, London, Eng.
Aud. & Treas.—H. C. Tilley, St. Johns, N. B.
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Superintendent—A. H. Robinson, Petitcodiac, N. B.
Master Mechanic—W. W. Killam, Petitcodiac, N. B.
Road Master—J. A. Wheaton, Elgin, N. B.

Elgin, Joliet and Eastern Ry.

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Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
General Solicitor—Arthur D. Wheeler, Chicago, Ill.
General Manager—C. H. Ackert, Chicago, Ill.
Traffic Man.—A. F. Banks, Chicago, Ill.
Auditor—F. W. Sutton, Chicago, Ill.
Engineer—G. A. Pruden, Joliet, Ill.
Superintendent Trans.—C. S. McManus, Joliet, Ill.
Purchasing & Fuel Agent—R. A. Dugan, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
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Superintendent—Joseph Kaye, Emporium, Pa.
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Mech. Foreman—Frank Stamelen, Chatham, Ont.
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Auditor [3]—M. Donaldson, Dunmore, Pa.
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Eng. & Road Master—A. D. Blackinton, Dunmore, Pa.
Master Mechanic—D. E. Barton, Dunmore, Pa.
Mast. of Car Rps.—S. D. King, Dunmore, Pa.
Mechanical Engineer—C. S. Farrer, Dunmore, Pa.

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Supt. of Trans'n—A. M. Mozier, Cleveland, O.
Asst. Gen. Fgt. Traf. Man.—S. P. Shane, Cleveland, O.
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Treas.—National Bank of D. O. Mills & Co., Sac., Cal.
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Auditor—A. B. Merriam, Ft. Wayne, Ind.
Car Accountant—A. S. Johnson, Fort Wayne, Ind.
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Road Master—Turner J. Shipps, Findlay, O.

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Registrar—H. F. Whitcomb, Boston, Mass.
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Asst. Gen. Fgt. Agt.—T. A. Dugan, Boston, Mass.
Gen. Passenger Agent—J. R. Watson, Boston, Mass.
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Sec. & Treas.—H. C. Potter, Jr., Saginaw, Mich.
Land Comm'r—Edwin Saunders, Saginaw, Mich.
Gen. Attys.—Hanchett & Hanchett, Saginaw, Mich.
Auditor—C. S. McMillan, Saginaw, Mich.
Purchasing Agent—H. D. Norris, Saginaw, Mich.
Traffic Man.—A. Patriarche, Saginaw, Mich.
Gen. Pass. Agt.—H. F. Moeller, Saginaw, Mich.
Gen. Supt.—W. D. Trump, Saginaw, Mich.
Chief Engineer—G. M. Brown, Saginaw, Mich.
Master Mech.—T. J. Hatswell, Saginaw, Mich.
Car Service Agent—D. Crombie, Jr., Saginaw, Mich.

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Vice-Pres.—Eben Smith, Denver, Col.
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Auditor—W. F. Jones, Denver, Col.
Gen. Traffic Agent—C. F. Elliott, Denver, Col.
Supt.—A. C. Ridgway, Florence, Col.
Res. Engineer—R. D. Stewart, Florence, Col.
Master Mechanic—Wm. Murphy, Florence, Col.

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2d V.-P., G. M. & P. A.—D. E. Maxwell, Jacksonville, Fla.
Secretary—E. R. Hoadley, New York, N. Y.
Treasurer—Screven Dozier, Jacksonville, Fla.
Auditor—T. W. Roby, Jacksonville, Fla.
Asst. Gen. Man.—T. A. Phillips, Jacksonville, Fla.
Purchasing Agent—D. E. Maxwell, Jacksonville, Fla.
G. P. & Tkt. Agt.—A. O. MacDonnell, Jacksonville, Fla.
Gen. Fgt. Agt.—W. H. Pleasants, Jacksonville, Fla.
Asst. G. F. Agt.—W. F. Coachman, Jacksonville, Fla.
Asst. G. P. Agt.—L. A. Shipman, Jacksonville, Fla.
Chief Engineer [4]—B. Burwell, Jr., Jacksonville, Fla.
Car Acct.—C. W. Maxwell, Jacksonville, Fla.
Land Commissioner—I. Brereton, Jacksonville, Fla.
Master Machinist—E. Burton, Fernandina, Fla.
Master Car Builder—J. J. Bossinger, Fernandina, Fla.

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Treas. & Actg. Pur. Agt.—W. H. Beardsley, New York, N. Y.
Auditor—W. H. Chambers, St. Augustine, Fla.
Land Comm'r—J. E. Ingraham, St. Augustine, Fla.
Supt.—R. T. Goff, St. Augustine, Fla.
Traf. Man.—J. P. Beckwith, St. Augustine, Fla.
Asst. Gen. Pass. Agt.—J. D. Rahner, St. Augustine, Fla.
Gen. Fgt. Agt.—W. J. Jarvis, St. Augustine, Fla.
Chf. Eng. & Road M.—E. B. Carter, St. Augustine, Fla.
Mast. Mech.—G. A. Miller, St. Augustine, Fla.

Florida Midland RR.

Purchaser & Manager—M. E. Bishop, Orlando, Fla.

Flovilla and Indian Springs Ry.

President—J. R. L. Smith, Flovilla, Ga.
Secretary—R. V. Smith, Flovilla, Ga.
Gen. Man.—W. F. Smith, Flovilla, Ga.

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Vice-Pres.—Jas. P. Argersinger, Gloversville, N. Y.
Treas. & Secretary—Geo. M. Place, Gloversville, N. Y.
G. S. & Pur. Agt.[1]—R. T. McKeever, Gloversville, N. Y.
Gen. Fgt. Agt.—M. F. Button, Gloversville, N. Y.
Road Master—W. H. Bradley, Gloversville, N. Y.
Master Mechanic—P. E. Garrison, Gloversville, N. Y.

Forest City and Sioux City RR.

Receiver—John F. Way, Clark, So. Dak.
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Secretary—Byron P. Pitts, Fort White, Fla.
Road Master—T. M. Pitts, Fort White, Fla.

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Treasurer—K. M. Van Zandt, Fort Worth, Tex.
Car Accountant—F. M. Richardson, Fort Worth, Tex.
Gen. Fgt. & Pass. Agt.—D. B. Keeler, Fort Worth, Tex.
Master Mechanic—Geo. J. Jackson, Fort Worth, Tex.
Road Master—J. Clarke, Wichita Falls, Tex.
Train Master [4]—J. W. Titley, Wichita Falls, Tex.

Fort Worth and Rio Grande Ry.

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Treasurer—L. O. Williams, Fort Worth, Tex.
Sec. & Aud.—John S. Jones, Fort Worth, Tex.
Supt. Trans.—C. H. Stevens, Fort Worth, Tex.
Gen. Ticket & Fgt. Agt.—L. B. Comer, Fort Worth, Tex.
Gen. Attorney—N. H. Lassiter, Fort Worth, Tex.
Master Mechanic—B. G. Plummer, Fort Worth, Tex.
Chf. Eng.[4]—W. B. King, Fort Worth, Tex.

Fountain Head Ry.

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Treasurer—Joseph Kahle, New York, N. Y.
Gen. Man.—R. M. Doll, Jr., Knoxville, Tenn.
Gen. Counsel—J. Dunne, New York, N. Y.

Frankfort and Cincinnati Ry.

President, H. P. Mason, Frankfort, Ky.
Treasurer—C. E. Hoge, Frankfort, Ky.
Secretary—W. F. Dandridge, Frankfort, Ky.
Auditor—C. Bowles, Frankfort, Ky.
Gen. Supt.—G. B. Harper, Frankfort, Ky.
A. Gen. Fgt. & Pass. Ag.—Jos. R. Newton, Frankfort, Ky.
Master Mechanic—T. M. Horton, Frankfort, Ky.

Franklin and Megantic RR.

President & Gen. Man.—Josiah S. Marcy, Gardiner, Me.
Sec., Tr. & Gen. Coun.[1 2]—Philip H. Stubbs, Strong, Me.
Superintendent—George M. Vose, Kingfield, Me.
Fore. Car Rep.[4]—W. S. Heath, Salem, Me.

Fremont, Elkhorn and Missouri Valley RR.; Sioux City and Pacific RR.

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Vice-Pres. (F. E. & M. V.)—Albert Keep, Chicago, Ill.
Vice-Pres. (S. C. & P.)—M. M. Kirkman, Chicago, Ill.
Treas. & Comptroller—M. M. Kirkman, Chicago, Ill.
Sec. & Auditor—J. B. Redfield, Chicago, Ill.
Gen. Counsel—Lloyd W. Bowers, Chicago, Ill.
Gen. Attorney—B. F. White, Omaha, Neb.
Land Com'r—J. F. Cleveland, Chicago, Ill.
Gen. Manager—Geo. F. Bidwell, Omaha, Neb.
Gen. Supt.—C. C. Hughes, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—J. R. Buchanan, Omaha, Neb.
Gen. Fgt. Agt.—K. C. Morehouse, Omaha, Neb.
Chief Engineer—F. M. Marsh, Omaha, Neb.
Purch. Agt.—Charles Hayward, Chicago, Ill.
Master Mechanic—S. A. Teal, Missouri Valley, Ia.
Car Accountant—C. C. Pardee, Omaha, Neb.
Supt. Telegraph—W. P. McFarland, Omaha, Neb.

Fulton County N. G. Ry.

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Gen. Supt., Gen. T. & F. A. & Asst. Treas.—W. G. Sharretts, Lewistown, Ill.
Actg. Auditor—J. A. Westblade, Lewistown, Ill.

Gadsden and Attalla Union Ry.

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Vice-President—Chas. A. Lylerly, Chattanooga, Tenn.
Secretary & Supt.—M. L. Foster, Gadsen, Ala.
Master Mechanic—D. W. Johnson, Gadsden, Ala.
Road Mast. & Supt. Brs.—W. F. Barnes, Gadsden, Ala.

Gainesville and Gulf Ry.

Pres., G. Man., Tr. & Purch. Agt.—V. J. Herlong, Gainesville, Fla.
1st Vice-President—J. M. Graham, Gainesville, Fla.
2d Vice-Pres. & Gen. Coun.—W. W. Hampton, Gainesville, Fla.
Sec. & Gen. Fgt. & Pass. Ag.—J. F. Bunch, Gainesville, Fla.
Auditor—W. A. Sanderson, Gainesville, Fla.
Master Mechanic—W. H. Carter, Gainesville, Fla.
Chief Engineer—H. C. McCrary, Gainesville, Fla.

Gainesville, Jefferson and Southern RR.

Receiver—S. C. Dunlap, Gainesville, Ga.
Counsel for Receiver—J. J. Spalding, Gainesville, Ga.
Auditor—Geo. H. Fuller, Gainesville, Ga.

Galveston, Houston & Henderson RR.

President—F. P. Olcott, 54 Wall St., New York, N. Y.
Vice-President—Leroy Trice, Palestine, Tex.
Sec. & Treas.—A. A. Van Alstyne, Galveston, Tex.
Asst. Sec. & Treas.—H. B. Henson, New York, N. Y.
Manager—J. H. Hill, Galveston, Tex.
Auditor—G. H. Moore, Galveston, Tex.
Act. Gen. Ft. & Pass. Ag.—W. F. McClure, Galveston, Tex.
Fore. Car & Loco. Reps.—J. G. Conlin, Galveston, Tex.
Fore. Bridges & Bldgs.—Pat Lowney, Virginia Point, Tex.
Road Master—C. J. Rogan, Galveston, Tex.

Galveston, La Porte and Houston Ry.

Receiver—T. W. House, Houston, Tex.
Atty. for Rec's—T. W. Ford, Houston, Tex.
Aud. & Gen. Fgt. & Pass. Agt.—C. W. Nelson, Houston, Tex.
Supt. Mot. Power & Mach.—S. R. Tuggle, Houston, Tex.
Supt. & Chief Engineer—H. J. Simmons, Houston, Tex.

Genesee and Wyoming Valley Ry.

President—Reon Barnes, 11 Pine St., New York, N. Y.
V.-Pres. & Chf. Eng.—P. H. DeWitt, New York, N. Y.
Treasurer—Sidney Ward, New York, N. Y.
General Manager—Frank Rundio, Retsof, N. Y.
Secretary—Frank J. Sheehan, New York, N. Y.
Auditor—H. C. Finch, Retsof, N. Y.

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Vice-Pres.—Sidney Wintringham, New York, N. Y.
Sec. & Treas.—W. De L. Walbridge, New York, N. Y.
Chief Engineer—J. P. Gaffney, Cumberland, Md.
Master Mechanic—J. K. Millholland, Cumberland, Md.

George's Valley RR.

Pres. & Man.—James Mitchell, Union, Me.
Sec. & Treas.—W. S. Mitchell, Union, Me.

Georgetown and Western RR.

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Asst. to President—F. J. Gilligan, New York, N. Y.
Auditor—Leo Coyle, Georgetown, S. C.
Gen. Pass. Agt.—W. R. Buie, Georgetown, S. C.
Gen. Fgt. Agt.—T. W. Brightman, Georgetown, S. C.

Georgia RR.

Gen. Man. & Purch. Agt.—Thos. K. Scott, Augusta, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Gen. Coun.—Jos. B. Cumming, Augusta, Ga.
Superintendent—W. S. Brand, Augusta, Ga.
Gen. F. & P. A.—A. G. Jackson, Augusta, Ga.
Auditor—Carlton Hillyer, Augusta, Ga.
Master Mech.—Jno. S. Cook, Augusta, Ga.
Master Car Builder—Elwood S. Sheetz, Augusta, Ga.
Car Accountant—H. W. Wingard, Augusta, Ga.
Road Master—W. M. Robinson, Augusta, Ga.

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Secretary—W. W. Mackall, Savannah, Ga.
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Auditor—W. H. Macfarland, Savannah, Ga.
Gen. Fgt. & Pass. Agt.—A. Pope, Savannah, Ga.
Chief Engineer—C. P. Hammond, Savannah, Ga.
Master Mechanic—F. H. McGee, Americus, Ga.
Train Master—E. E. Anderson, Savannah, Ga.
Car Accountant—E. C. Lucas, Americus, Ga.

Georgia Northern Ry.

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Vice-President—J. N. Pidcock, Whitehouse, N. J.
2d V.-P. & Supt.—C. W. Pidcock, Pidcock, Ga.
Sec. & Treas.—J. N. Pidcock, Jr., Whitehouse, N. J.
Auditor—E. N. Phelps, Pidcock, Ga.

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President—J. P. Williams, Savannah, Ga.
Vice-President—A. L. Hawes, Savannah, Ga.
Treasurer—C. W. Haupt, Savannah, Ga.
Secretary—H. J. Burton, Savannah, Ga.
General Manager—R. B. Coleman, Savannah, Ga.

Georgia Southern and Florida Ry.

President—Samuel Spencer, New York, N. Y.
Vice-Pres.—Wm. Checkley Shaw, Macon, Ga.
Sec. & Treas.—Ben. C. Smith, Macon, Ga.
Asst. Sec.—R. D. Lankford, New York, N. Y.
Auditor—A. F. Sherwood, Macon, Ga.
Gen. Counsel—John I. Hall, Macon, Ga.
Cashier & Paymaster—J. R. Austin, Macon, Ga.
Superintendent—O. M. Grady, Macon, Ga.
Master of Trains—W. M. Legg, Macon, Ga.
Gen. Fgt. Agt.—J. M. Cutler, Macon, Ga.
Gen. Pass. Agt.—G. A. Macdonald, Macon, Ga.
Act'g Pur. Agt.—R. D. Ivey, Macon, Ga.
Foreman Car Repairs—J. E. Capps, Macon, Ga.
Foreman Loco. Repairs—L. B. Rhodes, Macon, Ga.

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Secretary—W. R. Taylor, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
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Gila Valley, Globe and Northern Ry.

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Vice-President—E. A. Cutter, Bonita, Ariz.
Sec. & Treas.—A. C. Laird, Los Angeles, Cal.
Superintendent—Benj. Jones, Geronimo, Ariz.

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Pres. & Treas.—H. S. Simpson, Glenn Springs, S. C.
Vice President—A. O. Simpson, Glenn Springs, S. C.
Sec. C. W. Zimmerman, Glenn Springs, S. C.
Counsel—S. J. Simpson, Glenn Springs, S. C.

Golden Circle RR.

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Treasurer—G. E. Ross Lewin, Denver, Col.
Secretary and Auditor—W. F. Jones, Denver, Col.
Superintendent—A. C. Ridgeway, Florence, Col.

Grafton and Brunswick RR.

Pres. & Gen. Man.—W. E. Miller, Grafton, O.
Sec. & Treas.—W. S. Miller, Grafton, O.
Gen. Supt.—F. S. Miller, Grafton, O.

Grafton and Upton RR.

President [1 2]—Edward P. Usher, Grafton, Mass.
Sec. & Treas.—A. G. Morse, Boston, Mass.
Gen. Superintendent—Levi W. Moore, Milford, Mass.
Master Mechanic—J. A. Hamilton, Milford, Mass.
Road Master—L. E. Lackey, Milford, Mass.

Grand Rapids and Indiana Ry.

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V.-P., Tr. & Pur. A.—W. R. Shelby, Grand Rapids, Mich.
Gen. Manager—J. H. P. Hughart, Grand Rapids, Mich.
Gen. Counsel—T. J. O'Brien, Grand Rapids, Mich.
Land Comm'r—W. S. Howard, Grand Rapids, Mich.
Sec. & Aud.—R. R. Metheany, Grand Rapids, Mich.
Resident Engineer—E. H. Barnes, Grand Rapids, Mich.
Gen. Pass. & Tkt. Agt.—C. L. Lockwood, G'd Rapids, Mich.
Gen. Fgt. Agt.—E. C. Leavenworth, Grand Rapids, Mich.
Mast. Mech.—James E. Keegan, Grand Rapids, Mich.
Paymaster—Henry Sullivan, Grand Rapids, Mich.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.

Grand Trunk Ry. System.

(Comprising Grand Trunk Ry., Chicago and Grand Trunk Ry., Detroit, Grand Haven and Milwaukee Ry., Toledo, Saginaw and Muskegon Ry., and the Cincinnati, Saginaw and Mackinaw RR.)
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Vice-President—Jos. Price, London, Eng.
Gen. Manager—Chas. M. Hays, Montreal, Que.
Gen. Assistant—W. Wainwright, Montreal, Que.
Secretary—Walter Lindley, London, Eng.
Gen. Counsel—John Bell, Q. C., Belleville, Ont.; E. W. Meddaugh, Detroit, Mich.
Solicitors—A. E. Beckett, Montreal, Que.; C. A. Hight, Portland, Me.
Treas., Lines E. of Det. and St. Clair Rivers—Charles Percy, Montreal, Que.
Treas., Lines W. of Det. and St. Clair Rivers—J. H. Muir, Detroit, Mich.
General Auditor—H. W. Walker, Montreal, Que.
Auditor of Disb.—N. J. Power, Montreal, Que.
Gen. Car Accountant—W. H. Rosevear, Montreal, Que.
Gen. Traffic Man.—Geo. B. Reeve, Montreal, Que.
Gen. Freight Agent—John W. Loud, Montreal, Que.
Gen. Pass. & Tkt. Agt.—W. E. Davis, Montreal, Que.
Gen. Baggage Agt.—J. E. Quick, Toronto, Ont.
Gen. Superintendent—F. H. McGuigan, Montreal, Que.
Car Service Agt.—M. C. Sturtevant, Montreal, Que.
Chief Engineer—J. Hobson, Montreal, Que.
Supt. of Motive Power—F. W. Morse, Montreal, Que.
Supt. of Car Dept.—W. McWood, Montreal, Que.
Purchasing Agent—A. Butze, Montreal, Que.

Great Falls and Canada Ry.

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Vice-Pres.—T. E. Collins, Great Falls, Mont.
Manager—W. D. Barclay, Great Falls, Mont.
Counsel—W. A. Barr, Duluth, Minn.
Auditor—J. E. Lethbridge, Great Falls, Mont.
Master Mechanic—T. McNabb, Great Falls, Mont.
Road Master—Geo. Seaman, Great Falls, Mont.

Great Northern Railway Line.

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Asst. to Pres. G. N. Ry.—Louis W. Hill, St. Paul, Minn.
Vice-Pres. G. N. Ry.—W. P. Clough, St. Paul, Minn.
Pres. E. Ry. of M.—Samuel Hill, St. Paul, Minn.
Vice-Pres. East. Ry. of Minn.—J. N. Hill, Duluth, Minn.
Treas. & Asst. Sec. G. N. Ry. & Treas. M. C. Ry.—Edward Sawyer, St. Paul, Minn.
Sec. & As. Tr. G. N. Ry.—E. T. Nichols, New York, N.Y.
Gen. Solicitor—M. D. Grover, St. Paul, Minn.
Attorneys—C. Wellington, St. Paul, Minn.; W. E. Dodge, Minneapolis, Minn.; A. J. Shores, Great Falls, Mont.; W. H. Thompson, Seattle, Wash.; J. A. Murphy, West Superior, Wis.
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Comptroller—R. I. Farrington, St. Paul, Minn.
Car Accountant—C. H. Cannon, St. Paul, Minn.
Gen. Supt. G. N. Ry.—Russell Harding, St. Paul, Minn.
Gen. Supt. M. C. Ry.—F. E. Ward, Great Falls, Mont.
Supt. E. Ry. of M.—G. T. Slade, West Superior, Wis.
Supt. Motive Power—J. O. Pattee, St. Paul, Minn.
Gen. Traf. Man.—Francis B. Clarke, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—F. I. Whitney, St. Paul, Minn.
Gen. Fgt. Agt.—G. O. Somers, St. Paul, Minn.
West. Fgt. Manager—W. L. Benham, Seattle, Wash.
Gen. Fgt. Agt. E. M. Ry.—J. C. Eden, St. Paul, Minn.
Gen. Baggage Agent—S. A. Smart, St. Paul, Minn.
Chief Engineer—N. D. Miller, St. Paul, Minn.
Purchasing Agent—J.W. Blabon, St. Paul, Minn.

Great Northern Ry.

President—P. Garneau, Quebec, Que.
Vice-Pres.—John Sharples, Quebec, Que.
Sec. & Gen. Man.—J. G. Scott, Quebec, Que.
Asst. to Man.—J. Bain, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Superintendent—J. Paquet, St. Julienne, Que.
Chief Engineer—E. A. Hoare, Quebec, Que.

Great Northwest Central Ry.

Rec. & Gen. Man.—Horatio F. Forrest, Brandon, Man.
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Secretary—Chas. E. Arnoldi, Toronto, Ont.
Auditor—A. G. L. Guy, Brandon, Man.

Green Bay and Western RR.

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Vice-Pres., Gen. Man. & Purch. Agt.—J. A. Jordan, Green Bay, Wis.
Sec. & Treas.—Mark T. Cox, New York, N. Y.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Gen. Auditor—J. C. Thurman, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Car Accountant—Henry C. Erbe, Green Bay, Wis.
Master Mechanic—W. P. Raidler, Green Bay, Wis.
Road Master—Henry Olson, Grand Rapids, Wis.
Supt. Bridges—A. Rossiter, New London, Wis.

Greenlick Ry.

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Secretary—Miss M. Pershing, Stauffer, Pa.
General Manager—W. P. Hurst, Scottdale, Pa.
Chief Eng.—Simeon Snyder, Wooddale, Pa.

Greenwich and Johnsonville Ry.

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Secretary—W. L. Mowry, Greenwich, N. Y.
Treasurer—C. H. Van Ness, Greenwich, N. Y.
Counsel—C. C. Vankirk, Greenwich, N. Y.
Supt., Aud. & Gen. F. & P. A.—J. H. Thompson, Greenwich, N. Y.
Road Master—E. W. Cook, Fly Summit, N. Y.

Gulf and Chicago RR.

Pres. & Gen. Counsel—J. W. T. Falkner, Oxford, Miss.
Sec., G. M., M. M. & Pur. A.[4]—C. L. Harris, Ripley, Miss.
Gen. Pass. Agt.—M. C. Falkner, Ripley, Miss.
Road Master—G. W. Gipson, Blue Mountain, Miss.

Gulf and Interstate Ry. of Texas.

President & Gen. Man.—N. Weekes, Galveston, Tex.
Vice-President—G. B. Miller, Galveston, Tex.
Gen. Attorney—W. B. Denson, Galveston, Tex.
Aud. & Gen. Supt.—H. S. Spangler, Port Bolivar, Tex.
Treasurer—Ed. McCarthy, Galveston, Tex.
Secretary—L. P. Featherstone, Galveston, Tex.
Chief Engineer—L. E. Beadle, Beaumont, Tex.

Gulf and Ship Island RR.

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Treasurer—W. W. Bell, Bradford, Pa.
General Manager—S. S. Bullis, Gulfport, Miss.
Gen. Fgt. Agt.—C. I. Millard, St. Louis, Mo.
Road Master—C. D. Williams, Gulfport, Miss.

Gulf, Beaumont and Kansas City Ry.

President—Edward Ellerton Pratt, Boston, Mass.
Vice-Pres. & Gen. Man.—J. H. Kirby, Houston, Tex.
Sec. & Gen. Aud.—Fred. A. Helbig, Beaumont, Tex.
Asst. Sec.—Geo. D. Silsbee, Boston, Mass.
Treasurer—W. C. Averill, Beaumont, Tex.
Asst. Treas.—N. D. Silsbee, Boston, Mass.
Gen. Attorneys—J. F. Lanier, Houston, Tex.; C. B. Martin, Houston, Tex.
Asst. Gen. Man. & Pur. Agt.—W. W. Willson, Beaumont, Tex.
Gen. Fgt. Agt.—G. R. Wansbrough, Beaumont, Tex.
Gen. Supt.—F. M. Aldridge, Beaumont, Tex.
Gen. Pass. Agt.—M. Wiess, Beaumont, Tex.
Chief Engineer—J. F. Weed, Beaumont, Tex.
Master Mechanic—John Durham, Beaumont, Tex.
Road Master—R. Smith, La Vert, Tex.

Gulf, Colorado and Santa Fé Ry.

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2d Vice-President—Geo. Sealy, Galveston, Tex.
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Sec. & Treas.—A. C. Torbert, Galveston, Tex.
Asst. Secretary—L. C. Deming, New York, N. Y.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—E. D. Kenna, Chicago, Ill.
Solicitor for Texas—J. W. Terry, Galveston, Tex.
Comptroller—J. P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Auditor—W. W. Pope, Galveston, Tex.
Gen. Supt.—C. F. Resseguie, Galveston, Tex.
Fgt. Traf. Man.—W. B. Biddle, Chicago, Ill.
Pass. Traffic Man.—Geo. T. Nicholson, Chicago, Ill.
Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
Gen. Fgt. Agt.—P. H. Goodwyn, Galveston, Tex.
Purchasing Agent—T. O. Wood, Galveston, Tex.
Gen. Purchasing Agent—W. E. Hodges, Chicago, Ill.
Gen. Claim Agt.—H. S. Downey, Galveston, Tex.
Land & Tax. Com.—F. M. Gilbough, Galveston, Tex.
Supt. Machinery—Jas. Collinson, Galveston, Tex.
Chief Eng.—C. F. W. Felt, Galveston, Tex.
Gen. Bag. Agt.—Dan. Driscoll, Galveston, Tex.
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Auditor—Wm. E. Hoffman, Baltimore, Md.

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Secretary—John Marens, Hamilton, Mo.
Treas. & Supt.—Jno. H. Botthoff, Kingston, Mo.
Auditor—C. M. Carter, St. Joseph, Mo.
Gen. Fgt. Agt.—H. C. Farabee, Kingston, Mo.
Master Mechanic—T. J. Livick, Kingston, Mo.
Road Master—W. E. Loomis, Kingston, Mo.

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Gen. Fgt. Agt.—J. C. Lightsey, Hampton, S. C.
Master Mechanic—E. M. Hodge, Hampton, S. C.
Road Master—T. E. Busch, Hampton, S. C.

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Pres. H. & C. RR. & Gen. Atty.—A. B. Eldredge, Marquette, Mich.
Vice-Pres. M. R. RR.—W. E. Parnall, Calumet, Mich.
V.-P. H. & C. RR.—C. H. Call, Marquette, Mich.
Secretary—A. E. Miller, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Auditor—A. E. Delf, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Purch. Agent—P. W. Brown, Marquette, Mich.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Gen. Fgt. Agent—W. Orr, Duluth, Minn.
Gen. Manager—W. F. Fitch, Marquette, Mich.
Superintendent—J. C. Shields, Hancock, Mich.
Master Mechanic—C. G. Mingay, Hancock, Mich.
Supt. of Mot. Power—J. J. Conolly, Marquette, Mich.

Hannibal and St. Joseph RR.

(*See Chicago, Burlington and Kansas City Ry.*)

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Treasurer—George H. Bickford, Bennington, Vt.
Clerk—D. F. Holden, Hardwick, Vt.
Auditor—George W. Cree, St. Johnsbury, Vt.
Gen. Man. & Pur. A.—E. H. Blossom, St. Johnsbury, Vt.
Gen. Supt.—W. H. Fullerton, Manchester, Vt.
Gen. Tkt. & Fgt. Agt.—J. V. Dutton, Hardwick, Vt.

Harriman and Northeastern RR.

Receiver & Gen. Man.—Geo. L. Burke, Harriman, Tenn.
Aud. & Asst. Gen. Man.—Jno. Cordell, Harriman, Tenn.
Road Master—J. P. Davis, Harriman, Tenn.
Supt. Bgs. & Bldgs.—J. F. Oyler, Harriman, Tenn.
Master Mechanic—F. M. Pierce, Harriman, Tenn.

Hartwell RR.

Rec. & Gen. Man.—E. B. Benson, Hartwell, Ga.
Lessee—T. J. Linder, Hartwell, Ga.

Hawkinsville and Florida Southern Ry.

Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
Sec. & Treas.—Geo. H. Purvis, Atlanta, Ga.
Auditor—B. R. Allen, Atlanta, Ga.
Superintendent—P. J. Domer, Worth, Ga.
Master Mechanic—Vacant.
Road Master—J. J. Ransome, Worth, Ga.

Hazelhurst and South-Eastern Ry.

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Vice-P. & Gen. Man.—C. C. Yawkey, Hazelhurst, Wis.
Secretary—L. H. Wheeler, Hazelhurst, Wis.
Treasurer—W. H. Yawkey, Hazelhurst, Wis.
Gen. Fgt. Agt.—J. W. Ferdon, Hazelhurst, Wis.
Solicitor—John Barnes, Rhinelander, Wis.

Hearne and Brazos Valley RR.

Pres. & Purch. Agt.—R. J. White, Mumford, Tex.
Vice-President—L. W. Carr, Hearne, Tex.
Sec. & Treas.—W. P. Ferguson, Hearne, Tex.
Gen. Supt.—Edwin Wilson, Mumford, Tex.
Auditor [1 2]—Wm. Kirlichs, Hearne, Tex.
Supt. Transp't.—B. F. Hostrasser, Hearne, Tex.

Hecla and Torch Lake RR.

President—Alexander Agassiz, Boston, Mass.
Secretary—Jas. N. Cox, Calumet, Mich.
Superintendent—Will A. Childs, Calumet, Mich.
Supt. Motive Power—Hillary Messemer, Calumet, Mich.
Road Master—C. Burch, Calumet, Mich.

Hendersonville and Brevard RR.

Receiver—W. E. Shuford, Hendersonville, N. C.
Superintendent—T. S. Boswell, Hendersonville, N. C.

Hidalgo and Northeastern RR.

Traffic Man.—Tomas Mancera, Mexico, Mex.

Highland Ave. and South Highlands RR.

President—F. M. Billing, Montgomery, Ala.
Gen. Manager—G. M. Williams, Birmingham, Ala.
Gen. Counsel—A. T. Loudon, Birmingham, Ala.
Auditor—L. P. Worl, Birmingham, Ala.
Car Accountant—J. P. Hill, Birmingham, Ala.

Hillsboro RR.

President—M. McKeehan, Hillsboro, O.
Vice-President—H. H. Richards, Hillsboro, O.
Treasurer—J. M. Hiestand, Hillsboro, O.
Sec. & Purch. Agt.—J. E. McDermott, Hillsboro, O.
Auditor—W. D. Gray, Cincinnati, O.
Gen. Pass. Agt.—T. D. Rhodes, Cincinnati, O.
Gen. Freight Agent—E. F. Gray, Cincinnati, O.
Superintendent—J. C. Gleason, Cincinnati, O.

Hollins, Helflin and Sylacauga RR.

Pres. & Gen. Man.—John L. Kaul, Hollins, Ala.
Treasurer & Auditor—J. B. F. Robinson, Hollins, Ala.
Gen. Supt. & Mast. Mech.—Joseph J. Kaul, Hollins, Ala.
Gen. Fgt. & Pass. Agt.—F. M. Ingersoll, Hollins, Ala.

Holly River RR.

President—John T. McGraw, Grafton, W. Va.
Vice-President—Jno. M. Marple, Marpleton, W. Va.
Vice-President—Charles M. Warner, Syracuse, N. Y.
Treasurer—C. R. Durbin, Grafton, W. Va.
Secretary—John B. McCoy, Grafton, W. Va.
Auditor—John L. Hechmer, Grafton, W. Va.
Gen. Fgt. & Pass. Agt.—G. A. Hechmer, Palmer, W. Va.
Road Master—Joseph Fuccy, Palmer, W. Va.

Holston Valley Ry.

President—C. Morton, Bristol, Tenn.
Vice-President—E. P. Lewis, Bristol, Tenn.
Gen. Man.—A. F. Willey, Bristol, Tenn.
Gen. Fgt. Agt.—W. T. Neeley, Bristol, Tenn.
Gen. Pass. Agt.—Robt. A. Willey, Bristol, Tenn.

Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
Vice-President—James Ramage, Holyoke, Mass.
Treasurer—John C. Newton, Holyoke, Mass.
Sec., Aud. & Pur. A.[1 2]—W. H. Draper, Wilmington, Vt.
Superintendent—Moses Newton, Holyoke, Mass.
Master Mechanic—W. D. McNeil, Readsboro', Vt.

Hot Springs RR.

President & Treas.—Jay Morton, Chicago, Ill.
Gen. Atty.—J. M. Moore, Little Rock, Ark.
Aud. & Lo. Tr.[1 2 5]—Fred. A. Bill, Hot Springs, Ark.
Gen. Supt.—L. D. Richardson, Hot Springs, Ark.
Master Mechanic—J. A. Hanglin, Malvern, Ark.

Houck's Missouri and Arkansas RR.

President—L. B. Houck, Cape Girardeau, Mo.
V.-Pres. & Gen. Supt.—J. H. Crowder, Commerce, Mo.
Secretary[1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Auditor—Theo. Besel, Cape Girardeau, Mo.

Houston and Texas Central RR.

President—Thos. H. Hubbard, New York, N. Y.
Vice-Pres. & Gen. Man.—G. A. Quinlan, Houston, Tex.
Secretary and Treasurer—E. W. Cave, Houston, Tex.
Asst. Treasurer—W. Cameron, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
G. Attys.—Baker, Botts, Baker & Lovett, Houston, Tex.
Land Comm'r—C. C. Gibbs, San Antonio, Tex.
Traffic Manager—C. W. Bein, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Gen. Freight Agent—H. A. Jones, Houston, Tex.
Gen. Baggage Agent—W. S. Napier, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.
Purchasing Agt.—Geo. Howes, New York, N. Y.
Master Car Builder—Jas. McGee, Houston, Tex.
Storekeeper—D. Perkins, Houston, Tex.
Engineer—J. M. Lee, Houston, Tex.
Supt.—L. A. Daffan, Ennis, Tex.
Eng. of Maint. of Way—J. T. Mahl, Houston, Tex.
Supt. Mot. Power & Mach.—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.

Houston, East and West Texas Ry., and Houston and Shreveport RR.

Chairman Bd. Dir.—Jas. A. Blair, New York, N. Y.
Pres. & Treas.—T. W. House, Houston, Tex.
Vice-President—M. G. Howe, Houston, Tex.
Secretary—Jas. A. Baker, Jr., Houston, Tex.
Gen. Manager—N. S. Meldrum, Houston, Tex.
Gen. Auditor—Jas. Appleby, Houston, Tex.
Gen. Fgt. & Pass. Agt.—R. D. Yoakum, Houston, Tex.
Gen. Supt.—E. B. Cushing, Houston, Tex.
Master Mechanic—A. S. Grant, Houston, Tex.
Road Master—John Walsh, Houston, Tex.

Hoxie, Pocahontas and Northern RR.

President—W. B. Worthen, Little Rock, Ark.
Vice-President—Maxwell Coffin, Little Rock, Ark.
Sec. & Treas.[1]—G. N. Peay, Little Rock, Ark.
Gen. Superintendent—J. L. Reinach, Pocahontas, Ark.

Humeston and Shenandoah Ry.

President—W. W. Baldwin, Burlington, Ia.
Gen. Man. & Purch. Agt.—E. C. Murphy, Clarinda, Ia.
Secretary—H. E. Jarvis, Burlington, Ia.
Asst. Treas.—J. H. Ells, Clarinda, Ia.
Gen. Fgt. & Pass. Agt.—H. S. Nelson, Clarinda, Ia.
Car Accountant—A. Harvey, Clarinda, Ia.
Master Mechanic—G. Knapp, Shenandoah, Ia.
Road Master—D. McGreevy, Clarinda, Ia.

Hunter's Run and Slate Belt RR.

President—J. C. Fuller, Pine Grove Furnace, Pa.
Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
Supt. & Purch. Agt.[1246]—A. C. Givler, Pine Grove Furnace, Pa.
Chief Eng.—A. E. Lehman, Philadelphia, Pa.
Mast. Mach. & Car Rep.—Jno. H. Christman, Pine Grove Furnace, Pa.

Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Spencer M. Janney, Philadelphia, Pa.
Vice-President—Samuel Bancroft, Jr., Wilmington, Del.
Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
Auditor—J. A. Pfouts, Philadelphia, Pa.
Gen. Manager[1 2]—Carl M. Gage, Huntingdon, Pa.
Master Mech.—C. R. Yohn, Saxton, Pa.
Purch. Agt. & Paymaster—W. W. Noble, Phila., Pa.
Supt. of Bridges—E. C. Frichey, Huntingdon, Pa.

Hutchinson and Southern Ry.

President—W. A. Bradford, Jr., Hutchinson, Kan.
Vice-Pres. & Gen. Man.—L. E. Walker, Hutchinson, Kan.
Gen. Counsel—W. M. Whitelaw, Hutchinson, Kan.
Auditor—L. D. Pollock, Hutchinson, Kan.
Traffic Manager—C. B. Hart, Hutchinson, Kan.
Asst. Treas. & Pur. Agt.—J. A. S. Graves, Hutchinson, Kan.
Road Master—G. S. Roberts, Hutchinson, Kan.

Illinois Central RR.

President—Stuyvesant Fish, New York, N. Y.
Vice-Pres.—John C. Welling, Chicago, Ill.
2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
Asst. 2d V.-Pres.—J. F. Wallace, Chicago, Ill.
Secretary—A. G. Hackstaff, New York, N. Y.
Gen. Counsel—B. F. Ayer, Chicago, Ill.
Gen. Solicitor—James Fentress, Chicago, Ill.
Treasurer—E. T. H. Gibson, New York, N. Y.
Local Treas.—J. F. Titus, Chicago, Ill.
Local Treas.—R. S. Charles, New Orleans, La.
Aud. Fgt. Receipts—F. Fairinan, Chicago, Ill.
Aud. Pass. Receipts—A. D. Joslin, Chicago, Ill.
Aud. Disbursements—C. F. Krebs, Chicago, Ill.
Traffic Manager—T. J. Hudson, Chicago, Ill.
Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.
Asst. Gen. Pass. Agt.—C. A. Kniskern, Chicago, Ill.
Asst. Gen. Pass. Agt.—W. A. Kellond, Louisville, Ky.
Asst. Gen. Pass. Agt.—J. F. Merry, Manchester, Ia.
Gen. Baggage Agent—John A. Osborn, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.
Asst. Gen. Fgt. Agt.—Geo. E. Lary, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—J. S. Weitzell, Evansville, Ind
Gen. F. A. So. Lines—F. B. Bowes, New Orleans, La.
Gen. Fgt. Agt.—W. D. Hurlbut, Louisville, Ky.
Asst. G. Fgt. Agt, So. Lines—W. L. Smith, Memphis, Tenn.

Illinois Central RR.—*Continued.*

Asst. G. Fgt. Agt. So. Lines—W. M. Rhett, New Orleans, La.
Gen. Supt.—A. W. Sullivan, Chicago, Ill.
Chief Engineer—David Sloan, Chicago, Ill.
Supt. Machinery—Wm. Renshaw, Chicago, Ill.
Supt. Transportation—J. M. Daly, Chicago, Ill.
Land Comm'r—Edward P. Skene, Chicago, Ill.

Ilwaco Ry. and Navigation Co.

President & Gen. Man.—L. A. Loomis, Ilwaco, Wash.
Vice-President—H. S. Gile, Portland, Ore.
Sec., Treas., Aud. & Purch. Agt.[1 2]—J. R. Goulter, Ilwaco, Wash.
Gen. Counsel—T. N. Strong, Portland, Ore.
Railway Supt.—R. V. Egbert, Ilwaco, Wash.
Master Mech.—H. K. Becken, Ilwaco, Wash.
Road Master—W. Miller, Nahcotta, Wash.

Independence and Monmouth Ry.

President—A. Nelson, Independence, Ore.
Treasurer—B. F. Smith, Independence, Ore.
Secretary—H. Hirschberg, Independence, Ore.
Gen. Man.—Jerome Dornsife, Independence, Ore.

Indiana and Illinois Southern RR.

(*See St. Louis, Indianapolis and Southern RR.*)

Indiana, Decatur and Western Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—H. F. Shoemaker, New York, N. Y.
Sec. & Purch. Agent—G. R. Balch, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—G. W. Lishawa, Cincinnati, O.
Gen. Man.—R. B. F. Peirce, Indianapolis, Ind.
Superintendent—Geo. H. Graves, Indianapolis, Ind.
Gen. Fgt. & Pas. Agt.—J. S. Lazarus, Indianapolis, Ind.
Master Mech.—J. W. Connaty, Indianapolis, Ind.
Road Master—Geo. S. Cheyney, Indianapolis, Ind.

Indiana, Illinois and Iowa RR.

Pres., Gen. Man. & Purch. Agt.—T. P. Shonts, Chicago, Ill.
Vice-President—Joy Morton, Chicago, Ill.
Sec. & Treas.—R. P. Ahrens, Chicago, Ill.
Asst. Secretary—Charles Martin, New York, N. Y.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Gen. Solicitor—H. K. Wheeler, Kankakee, Ill.
Gen. Man. & Purch. Agt.—T. P. Shonts, Chicago, Ill.
Gen. Supt. & Car Acct.—F. C. Raff, South Bend, Ind.
Eng. of Main. of Way—Daniel Nowlan, Kankakee, Ill.
Gen. Fgt. & Pas. Agt.—J. S. Bartle, Chicago, Ill.
Master Mechanic—Peter Maher, Kankakee, Ill.

Indiana Northern Ry.

President—Jas. Oliver, South Bend, Ind.
Vice-President—George Ford, South Bend, Ind.
Gen. Man., Treas. & Purch. Agt.—J. D. Oliver, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Mathews, South Bend, Ind.

Indian Springs and Flovilla Ry.

President—J. R. L. Smith, Flovilla, Ga.
Vice-President—G. B. Elder, Flovilla, Ga.
Secretary—R. V. Smith, Flovilla, Ga.
Gen. Manager—W. F. Smith, Flovilla, Ga.

Intercolonial Ry.

(*See Canadian Government Rys.*).

International and Great Northern RR.

President—George J. Gould, New York, N. Y.
1st Vice-Pres.—S. H. H. Clark, Omaha, Neb.
2d Vice-Pres. & Gen. Supt.—Leroy Trice, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N. Y.
Auditor—W. L. Maury, Palestine, Tex.
Gen. Attorney—N. A. Stedman, Palestine, Tex.
Asst. Gen. Supt.—Geo. L. Noble, Palestine, Tex.
Gen. Fgt. Agt.—G. H. Turner, Palestine, Tex.
Gen. Pass. Agt.—D. J. Pfice, Palestine, Tex.
Supt. Brgs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt. Mach.—F. Hufsmith, Palestine, Tex.
Purch. Agent—Abram Gould, St. Louis, Mo.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.

Interoceanic Ry. of Mexico.

Ch. Bd. Direc.—W. J. Stride, London, Eng.
Secretary—G. W. Hoghton, London, Eng.
Treasurer—H. Friederichsen, Mexico City, Mex.
Gen. Man.—G. M. Stewart, Mexico City, Mex.
Sec. to Gen. Man.—E. Aguirre, Mexico City, Mex.
Auditor for London Accts.—C. F. Lonergan, Mexico City, Mex.
Gen. Fgt. & Pass. Agt.—E. A. White, Mexico City, Mex.
Chief Accountant—A. Blake, Mexico City, Mex.
Supt. of Car & Loco. Depts. —E. V. Sedgwick, Puebla, Mex.
Master Mechanic—L. H. Sherman, Puebla, Mex.
Supt. of Transp. and Chief Engineer—W. T. Ingram, Mexico City, Mex.
Material Agent—R. J. Franklin, Puebla, Mex.

Interstate RR.

President—J. S. Wentz, Philadelphia, Pa.
Vice-President—D. B. Wentz, Philadelphia, Pa.
Secretary and Treasurer—W. C. Kent, Philadelphia, Pa.
General Manager—John A. Esser, Stonega, Wise Co., Va.

Iowa Central Ry.

President—Horace J. Morse, New York, N. Y.
Vice-President—Edward E. Chase, New York, N. Y.
Sec. & Treas.—G. R. Morse, New York, N. Y.
Local Treas. & Paym.—T. J. Fletcher, Marshalltown, Ia.
Gen. Man.—L. M. Martin, Marshalltown, Ia.
Gen. Counsel—G. W. Seevers, Oskaloosa, Ia.
Gen. Fgt. Agt.—J. N. Tittemore, Marshalltown, Ia.
Gen. Pass. Agt.—W. G. Martin, Marshalltown, Ia.
Mast. Mech.—B. Reily, Marshalltown, Ia.
Purch. Agt.—S. M. Rogers, Marshalltown, Ia.
Gen. Auditor—T. I. Wasson, Marshalltown, Ia.

Iowa Northern Ry.

President—J. S. Wylie, Davenport, Ia.
Sec., Treas., Purch. Agt. & Supt.—George A. Goodrich, Colfax, Ia.
Gen. Atty.—W. O. McElroy, Newton, Ia.
Road Master[4]—Henry Willis, Colfax, Ia.

Iron Ry.

President—Charles R. Batt, Boston, Mass.
Sec. & Treas.—Walter H. Mitchell, Boston, Mass.
Gen. Man.[1 2]—C. C. Clarke, Ironton, O.
Aud. & Purch. Agt.—Rolston Clarke, Ironton, O.
Master Mech.—George A. Meyers, Ironton, O.

Irondale, Bancroft and Ottawa Ry.

Pr., G. M. & Pur. Agt.—Chas. J. Pusey, Irondale, Ont.
Vice-Pres. & Treas.—L. B. Howland, Irondale, Ont.
Secretary—Giles H. Williams, Irondale, Ont.
Gen. Supt. & Ch. Eng.—Charles Hutchinson, Irondale, Ont.
General Freight Agent—F. Walton, Irondale, Ont.
Master Mechanic—Jos. Webb, Irondale, Ont.

Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
Secretary and Treasurer—Jas. W. Weaver, Easton, Pa.
Gen. Supt.—D. H. Thomas, Hokendauqua, Pa.
Purch. Agent—D. W. McFetridge, Hokendauqua, Pa.
Chief Eng.—Samuel R. Thomas, Hokendauqua, Pa.
Road Master—Joel Roth, Allentown, Pa.

Ivorydale and Mill Creek Valley RR.

Pres. & Gen. Man.—J. M. Macdonald, Cincinnati, O.
Treasurer—J. H. French, Cincinnati, O.
Secretary—H. W. Brown, Cincinnati, O.

Jackson RR.

President—W. R. McKowen, Jackson, La.
Vice-President—Geo. G. Keller, Jackson, La.
Secretary—P. H. Jones, Jackson, La.
Treasurer—D. M. Pifes, Jackson, La.
General Manager—Frank Herr, Jackson, La.

Jacksonville and Atlantic Ry.

Pres. & Gen. Man.—J. W. Archibald, Jacksonville, Fla.
Vice-President—W. A. Macduff, Jacksonville, Fla.
Secretary & Treas.—W. B. Barnett, Jacksonville, Fla.
Gen. Pass. & Fgt. Agt.—R. V. Rogers, Jacksonville, Fla.

Jacksonville and St. Louis Ry.

President—R. F. Kennedy, Philadelphia, Pa.
Secretary and Treasurer—H. A. Gardner, Chicago, Ill.
Gen. Man. & Pur. Agt.—C. M. Stanton, Jacksonville, Ill.
Auditor—Geo. W. Dye, Jacksonville, Ill.
Gen. Pass. Agent—J. W. Daly, Jacksonville, Ill.
Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
Chf. Eng., Supt. Bgs. & R. M., B. F. Bond, Jacksonville, Ill.
Mast. Machinery—John Foulk, Litchfield, Ill.
Car Accountant—J. W. Ross, Jacksonville, Ill.

Jacksonville, Tampa & Key West Ry.

Receiver—Joseph H. Durkee, Jacksonville, Fla.
President—O. C. Deming, New York, N. Y.
Sec. & Treas.—H. M. Maxwell, New York, N. Y.
Gen. Supt. & Pur. Agt.—W. B. Coffin, Jacksonville, Fla.
Gen. Auditor—J. E. Starke, Jacksonville, Fla.
Gen. Attorney—E. P. Axtell, Jacksonville, Fla.
Gen. Freight Agent—W. T. Wood, Jacksonville, Fla.
Gen. Pass. Agent—G. D. Ackerly, Jacksonville, Fla.
Cashier and Paymaster—E. P. Bacon, Jacksonville, Fla.
Train M. & C. Acct.—E. S. Spencer, Jacksonville, Fla.
Master Mechanic—F. E. Tubbs, Palatka, Fla.
Road Master—J. R. Thorpe, Palatka, Fla.

Jamestown and Lake Erie Ry.

President—Vacant.
Vice-Pres.—S. R. Bertron, New York, N. Y.
Treasurer—R. S. Storrs, New York, N. Y.
Secretary—F. S. Butterworth, New York, N. Y.
Asst. Secretary—F. H. Wilson, New York, N. Y.
Auditor—A. G. Barrett, Jamestown, N. Y.
Gen. Manager—C. R. Van Etten, Jamestown, N. Y.
Gen. Agt. Fgt. Dept.—C. T. Miller, Jamestown, N. Y.
Gen. Agt. Pass. Dept.—F. H. Farquharson, Jamestown, N. Y.
Mast. Mech.—F. H. McFall, Jamestown, N. Y.
Engineer—J. H. Crawford, Jamestown, N. Y.

Jellico, Birdeye and Northern Ry.

President—John B. Atkinson, Earlington, Ky.
Vice-President—E. T. Halsey, Louisville, Ky.
Secretary—S. H. Newbold, Louisville, Ky.
Treas.—Columbia Finance & Trust Co., Louisville, Ky.
Gen. Man.—Ben. W. Robinson, Halsey, Ky.

Johnstown and Stony Creek RR.

President—A. J. Moxham, Lorain, O.
Secretary—T. C. DuPont, Johnstown, Pa.
Superintendent—E. H. Burkhardt, Johnstown, Pa.

Jonesboro, Lake City and Eastern RR.

President—J. E. Jones, Jonesboro, Ark.
Sec. & Atty.—E. Foster Brown, Jonesboro, Ark.
Gen. Man.—A. J. Kerfoot, Jonesboro, Ark.

Junction RR.

President—Frank Thomson, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Comptroller—R. W. Downing, Philadelphia, Pa.
Solicitor—James A. Logan, Philadelphia, Pa.
Train Master—Chas. Howard, Philadelphia, Pa.
Superintendent—Wm. J. Latta, Philadelphia, Pa.

Kanawha and Coal River Ry.

President—J. W. Humbird, Cumberland, Md.
Secretary—Robt. McDonald, Cumberland, Md
Superintendent—W. N. Talley, Spring Hill, W. Va.
Asst. Supt.[6]—Wm. Sharpe, Chilton, W. Va.
Chief Engineer—H. M. Brown, Spring Hill, W. Va.

Kanawha Ry.

President—J. J. Shonk, Plymouth, Pa.
Sec. & Treas.—G. W. Shonk, Wilkesbarre, Pa.
Supt.—F. L. Garrison, Coalburg, W. Va.

Kanona and Prattsburgh Ry.

President—L. V. F. Randolph, New York, N. Y.
Vice-Pres. & Treas.—I. W. Fowler, Prattsburgh, N. Y.
Secretary—J. J. Cahill, New York, N. Y.

Kanona and Prattsburgh Ry.—*Continued.*

Supt., Aud. & Mast. Trans.[3]—C. Hallagan, Jr., Prattsburgh, N. Y.
Gen. Freight Agent—F. E. Rowe, Prattsburgh, N. Y.
Master Mechanic—S. S. Reynolds, Prattsburgh, N. Y.
Road Master—N. Van Ambergh, Prattsburgh, N. Y.

Kansas City and Northern Connecting RR.

President—A. E. Stilwell, Kansas City, Mo.
1st Vice-Pres.—F. A. Hornbeck, Kansas City, Mo.
2d Vice-Pres.—J. J. Cairnes, Kansas City, Mo.
3d Vice-Pres.—J. McD. Trimble, Kansas City, Mo.
Sec. & Treas.—C. A. Braley, Kansas City, Mo.
Asst. Sec.—F. B. Wilcox, Kansas City, Mo.
Asst. Treas.—A. L. Howe, Kansas City, Mo.
Gen. Attorneys—Trimble & Braley, Kansas City, Mo.
Auditor—R. J. McCarty, Kansas City, Mo.
Gen. Man. & Chief Eng.—R. Gillham, Kansas City, Mo.
Gen. Supt.—F. Mertsheimer, Kansas City, Mo.
Gen. Fgt. Agt.—J. A. Sargent, Kansas City, Mo.
Gen. Pass. Agt.—H. C. Orr, Kansas City, Mo.
Purch. Agt.—I. C. Hubbell, Kansas City, Mo.

Kansas City and Omaha Ry.

President—E. C. Benedict, New York, N. Y.
V.-P. & G. Counsel—F. K. Pendleton, New York, N.Y.
Treasurer—P. C. Anderson, New York, N. Y.
Secretary—S. L. Parrish, New York, N. Y.
Aud. & Asst. Treas.—J. G. Drew, St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Gen. Manager—W. P. Robinson, Jr., St. Joseph, Mo.
Superintendent—A. M. Morey, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.
Supt. Bridge & Bldgs.—O. H. Andrews, St. Joseph, Mo.
Gen. Fgt. & Pass. Agt.—S. M. Adsit, St. Joseph, Mo.
Purch. Agt.—G. D. Berry, St. Joseph, Mo.

Kansas City, Arkansas and New Orleans RR.

President—C. G. Stoddart, London, Eng.
Vice-Pres. & Treas.—M. H. Johnson, Little Rock, Ark.
Secretary—F. L. Small, St. Louis, Mo.
Gen. Man.—G. D. Foster, Hazen, Ark.
Road Master—W. O. Ware, Stuttgart, Ark.

Kansas City, Excelsior Springs and Northern Ry.

General Man.—E. L. Morse, Excelsior Springs, Mo.
Treasurer—H. N. Garland, Excelsior Springs, Mo.

Kansas City, Fort Scott and Memphis RR.

Chairman Board Dir.—H. H. Hunnewell, Boston, Mass.
Pres. & G. M.—Edward S. Washburn, Kansas City, Mo.
Sec. & Treas.—Chas. Merriam, Boston, Mass.
Comptroller—J. S. Ford, Kansas City, Mo.
General Counsel—Wallace Pratt, Kansas City, Mo.
Asst. Comptroller—Cyrus Garnsey, Jr., Kansas City, Mo.
Tax Commissioner—O. E. Learnard, Kansas City, Mo.
Supt. Lines W. of Memphis—J. H. Emmert, Kansas City, Mo.
Supt. K.C. M. & B. RR.—J. H. Sullivan, Memphis, Tenn.
Gen. Aud.—C. W. Courtright, Boston, Mass.
Traffic Manager—Jas. J. Fletcher, Kansas City, Mo.
Gen. P. & T. Agent—J. E. Lockwood, Kansas City, Mo.
Gen. Freight Agent—J. D. Riddell, Kansas City, Mo.
Cashier & Paym'r—William E. Dunn, Kansas City, Mo.
Supt. M. P. & Mach.—W. A. Nettleton, Kansas City, Mo.
Chief Engineer—D. Bontecou, Kansas City, Mo.
Purch. Agent—H. P. Jacques, Kansas City, Mo.
Master Mechanics—Jas. Bissett, Springfield, Mo.
R. H. Briggs (K. C., M. & B.), Memphis, Tenn.
Master Car Builder—A. N. Monteer, Springfield, Mo.
Master Car Painter—Frank Crocker, Kansas City, Mo.

Kansas City Northwestern RR.

Vice-Pres. & Gen. Aud.—C. G. Warner, St. Louis, Mo.
Auditor—E. A. Sherrill, Kansas City, Kan.
Treas. & Cash.—W. F. Shippey, Kansas City, Kan.
Secretary—A. H. Calef, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
General Manager—W. B. Doddridge, St. Louis, Mo.
Gen. Fgt. Agt.—W. C. Stith, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
General Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.
Car Accountant—L. Lait, Kansas City, Kan.

Kansas City, Osceola and Southern Ry.

President—Conrad Miller, Bangor, Pa.
Vice-President—John I. Blair, Blairstown, N. J.
Vice-Pres. & Treas.—James A. Blair, New York, N. Y.
Secretary—Clinton L. Blair, New York, N. Y.
Asst. Treas. & Auditor—Jas. H. Frost, Kansas City, Mo.
Gen. Counsel—Johnson & Lucas, Kansas City, Mo.
G. Man. & Purch. Agt.—B. S. Josselyn, Kansas City, Mo.
Gen. Pass. & Fgt. Agt.—I. Powell, Kansas City, Mo.
Master Mechanic—Wm. Balke, Clinton, Mo.
Car Accountant—D. C. Horn, Clinton, Mo.
Road Master—J. W. Geary, Clinton, Mo.

Kansas City, Pittsburg and Gulf RR.

President—A. E. Stilwell, Kansas City, Mo.
Vice-President—E. L. Martin, Kansas City, Mo.
2d Vice-Pres.—G. M. Titsingh, Amsterdam, Holland.
3d Vice-President—E. T. Stotesbury, Philadelphia, Pa.
Gen. Man. & Chf. Eng.—Robert Gillham, Kansas C'y, Mo.
Sec. & Treas.—W. S. Taylor, Philadelphia, Pa.
Asst. Treasurer—A. L. Howe, Kansas City, Mo.
Asst. Secretary—F. B. Wilcox, Kansas City, Mo.
Gen. Solicitor—J. McD. Trimble, Kansas City, Mo.
Gen. Attorney—John A. Eaton, Kansas City, Mo.
Land Com'r—F. A. Hornbeck, Kansas City, Mo.
Purch. Agent—Ira C. Hubbell, Kansas City, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Orr, Kansas City, Mo.
Gen. Fgt. Agt.—J. A. Sargent, Kansas City, Mo.
Gen. Baggage Agent—M. K. Fleming, Kansas City, Mo.
Auditor—R. J. McCarty, Kansas City, Mo.
Supt. M. P. & Equip.—F. Mertsheimer, Kansas City, Mo.
Master Mechanics } D. J. Miller, Shreveport, La.
Master Mechanics } D. Patterson, Pittsburg, Kan.

Kansas City, St. Joseph and Council Bluffs RR.

(*See Chicago, Burlington and Kansas City Ry.*)

Kansas City Suburban Belt RR.

President—E. L. Martin, Kansas City, Mo.
Vice-President—A. E. Stillwell, Kansas City, Mo.
2d Vice-President—C. A. Braley, Kansas City, Mo.
Treasurer—W. S. Taylor, Philadelphia, Pa.
Asst. Treasurer—A. L. Howe, Kansas City, Mo.
Auditor—Neal S. Doran, Kansas City, Mo.
General Supt—J. H. Pickering, Kansas City, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Orr, Kansas City, Mo.
Purchasing Agent—Ira C. Hubbell, Kansas City, Mo.
Chief Engineer—J. W. Heylman, Kansas City, Mo.

Kansas City, Watkins and Gulf Ry.

Receiver—Henry B. Kane, Lake Charles, La.
Pres. & Purch. Agt.—J. B. Watkins, Lawrence, Kan.
Vice-President—Alex. Thomson, Lake Charles, La.
Treasurer—D. M. Sprankle, Lawrence, Kan.
Asst. Treas. & Paym'r—J. H. Neal, Lake Charles, La.
Auditor—W. E. Lee, Lake Charles, La.
Gen. Counsel—T. T. Taylor, Lake Charles, La.
Gen. Man.—Thos. Saunders, Lake Charles, La.
Chief Engineer—P. H. Philbrick, Lake Charles, La.
Gen. Fgt. & Pass. Agt.—C. W. Hole, Lake Charles, La.
Road Master [4]—B. F. Hetrick, Lake Charles, La.
Master Mechanic—J. C. Ramsey, Lake Charles, La.

Kansas Midland Ry.

Receiver—A. L. Wolfe, St. Louis, Mo.
Gen. Manager—W. F. Homan, Wichita, Kan.
Traffic Man. & Auditor—C. L. Fontaine, Wichita, Kan.
Car Accountant—Geo. M. Whitney, Wichita, Kan.
Master Mechanic—C. A. DeHaven, Wichita, Kan.

Kaslo and Slocan Ry.

President—D. J. Munn, New Westminster, B. C.
Vice-Pres. & Treas.—A. Guthrie, St. Paul, Minn.
Sec., Aud. & Traf. Man.—Robert Irving, Kaslo, B. C.
Supt. & Asst. Sec.—R. W. Bryan, Kaslo, B. C.
Chief Engineer—J. H. Gray, Kaslo, B. C.
Master Mechanic—W. J. Adams, Kaslo, B. C.

Keeseville, Au Sable Chasm and Lake Champlain RR.

President [2]—Edmund K. Baber, Keeseville, N. Y.
Vice-Pres.—Rufus Prescott, Keeseville, N. Y.
Sec. & Pass. Agt.—Adelbert W. Boyton, Keeseville, N.Y.
Treas. & Pur. Agt.—Chas. M. Hopkins, Keeseville, N. Y.
General Manager—C. S. Taylor, Keeseville, N. Y.
Superintendent & Aud.—G. A. Lewis, Keeseville, N. Y.

Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
Treas. & Purch. Agt. [1 2]—P. H. Winslow, Gardiner, Me.
Secretary—H. S. Webster, Gardiner, Me.
Chief Engineer—Frederick Danforth, Gardiner, Me.
Gen. Counsel & Auditor—A. C. Stilphen, Gardiner, Me.
Gen. Supt.—F. A. Lawton, Gardiner, Me.

Kent Northern Ry.

President—Arthur Atkinson, Boston, Mass.
Vice-President—Wm. Atkinson, North Anson, Me.
Secretary—J. D. Phinney, Richibucto, N. B.
Manager—Wilmot Brown, Richibucto, N. B.

Kentucky Northern Ry.

President—T. J. Reynolds, Rochester, N. Y.
Sec. & Treas.—J. W. Davis, Rodbourn, Ky.
Gen. Man.—W. W. Reynolds, Rodbourn, Ky.
Chief Engineer—Morton Lane, Rodbourn, Ky.
Purchasing Agent—C. M. Horr, Rodbourn, Ky.

Keokuk and Western RR.

President—T. DeWitt Cuyler, Philadelphia, Pa.
V.-P., Gen. Man., & C. E.—A. C. Goodrich, Keokuk, Ia.
Secretary—C. M. Jesup, New York, N. Y.
Asst Sec., Asst. Treas. & G. P. Agt. [1]—J. F. Elder, Keokuk, Ia.
Treasurer—B. Strong, New York, N. Y.
Gen. Counsel—F. T. Hughes, Keokuk, Ia.
Gen. Fgt. Agent—A. McCrae, Keokuk, Ia.
Aud. & Car Service Agent—T. R. Board, Keokuk, Ia.
Master Machinery—W. Augustus, Centreville, Ia.
Master Car Painter—C. Wright, Centerville, Ia.
Gen. Road Master—W. H. Courtney, Centerville, Ia.
Purch. Agent—R. D. Lewis, Keokuk, Ia.

Ketner, St. Marys and Shawmut RR.

President—S. A. Mundy, Bradford, Pa.
Vice-President—W. S. Weed, Binghampton, N. Y.
Secretary—S. T. Swartz, Bradford, Pa.
Treasurer—C. A. Weed, Binghamton, N. Y.
Gen. Man. & Pur. Agt.—J. H. Beardsley, Bradford, Pa.
Auditor [2]—E. M. Bell, Bradford, Pa.

Kewaunee, Green Bay and Western RR.

President—S. S. Palmer, New York, N. Y.
Vice-President—W. W. Cargill, La Crosse, Wis.
Secretary & Treasurer—Mark T. Cox, New York, N. Y.
Gen. Man. & Pur. Agt.—J. A. Jordan, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
General Auditor—J. C. Thurman, Green Bay, Wis.
Master Mach. & Car Rep.—W. P. Raidler, Green Bay, Wis.
Road Master—H. Olson, Grand Rapids, Wis.

Kickapoo Valley and Northern RR.

Receiver—E. A. Wadhams, Milwaukee, Wis.
President & Treas.—Chas. P. Cogswell, Norwich, Conn.
Vice-Pres. & G. Man.—W. H. Thomson, Wauzeka, Wis.
Auditor—William Sillage, Wauzeka, Wis.
Master Mech.—J. W. Chase, Wauzeka, Wis.

Kinderhook and Hudson Ry.

President—Jas. Purcell, Kinderhook, N. Y.
Vice-President—F. H. Stott, Kinderhook, N. Y.
Treasurer—C. W. Bostwick, Kinderhook, N. Y.
Secretary—J. S. Hosford, Kinderhook, N. Y.
Supt. & Pur. Agt. [1 2]—James W. Brown, Hudson, N. Y.

Kingston and Pembroke Ry.

President—C. F. Gildersleeve, Kingston, Ont.
Vice-Pres.—J. D. Flower, New York, N. Y.
Managing Dir.—B. W. Folger, Kingston, Ont.
Sec., Treas. & Chief Eng.—T. W. Nash, Kingston, Ont.
Asst. Sec. & Asst. Treas.—Floyd Vail, New York, N. Y.
Auditor—John Whitebread, Kingston, Ont.
Gen. Manager—B. W. Folger, Kingston, Ont.
Supt. & Purch. Agt.—F. A. Folger, Jr., Kingston, Ont
Gen. Pass. Agt.—F. Conway, Kingston, Ont.
Gen. Fgt. Agt.—Jas. Swift, Kingston, Ont.
Car Acct.—M. Snider, Kingston, Ont.
Supt. M. & Mach.—F. Clarke, Kingston, Ont.
Road Master—W. Erwin, Kingston, Ont.

Kinzua Creek and Kane RR.

President—G. W. Campbell, North Kane, Pa.
Vice-Pres. & Atty.—W. W. Brown, Bradford, Pa.
Sec., Treas. & Gen. Supt.—E. W. Campbell, Kane, Pa.
Gen. Manager—J. W. Campbell, Kane, Pa.
Auditor—C. A. Buchanan, Kane, Pa.

Kinzua Valley RR.

President—Samuel G. De Coursey, Philadelphia, Pa.
Vice-President—Nicholas Thouron, Philadelphia, Pa.
Secretary & Treasurer—F. S. Buell, Buffalo, N. Y.
General Solicitor—Frank Rumsey, Buffalo, N. Y.
General Superintendent—R. Bell, Buffalo, N. Y.
Auditor—John F. Reynolds, Buffalo, N. Y.
Chief Engineer—R. D. McCreary, Buffalo, N. Y.
Gen. Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
Gen. Fgt. Agt.—E. T. Johnson, Buffalo, N. Y.

Kishacoquillas Valley RR.

President—W. J. Hayes, Belleville, Pa.
Vice-Pres.—J. M. Fleming, Belleville, Pa.
Treasurer—Mrs. Clare W. Getter, Belleville, Pa.
Secretary—Wm. B. Maclay, Belleville, Pa.
Gen. Man. & Purch. Agt.—J. P. Getter, Belleville, Pa.
Auditor—J. H. Peachey, Belleville, Pa.
Gen. Tkt. Agt.—Wm. M. Gibboney, Belleville, Pa.
Road Master—N. Carothers, Belleville, Pa.

Kishwaukee Mineral Springs RR.

President—Jas. Pierce, Boston, Mass.
Vice-President—J. P. Muller, Bradford, Pa.
Treasurer—F. L. Bartlett, Olean, N. Y.
Secretary—M. G. Fitzpatrick, Olean, N. Y.
Gen. Man.—J. R. Droney, Bradford, Pa.

Knoxville and Bristol Ry.

President—B. J. Woodward, 119 So. 4th St., Phila., Pa.
V.-Pr. & Gen. Man.—H. M. Aiken, Morristown, Tenn.
Gen. Counsel—Thomas J. Harned, 400 Chestnut, St., Phila., Pa.
Asst. Treas. & Aud.—P. H. Ponder, Morristown, Tenn.

Knoxville, Cumberland Gap and Louisville Ry.

President—Clarence Cary, 59 Wall St., New York, N. Y.
Vice-President—W. W. Finley, Washington, D. C.
Treasurer—H. C. Ansley, Washington, D. C.
Sec.—Edwin T. Rice, Jr., 59 Wall St., New York, N. Y.
Superintendent—F. K. Huger, Knoxville, Tenn.
Div. Fgt. Agt.—J. Gothard, Knoxville, Tenn.
Asst. Gen. Pass. Agt.—C. A. Benscoter, Chattanooga, Tenn.
Road Master—J. E. Platt, Knoxville, Tenn.
(For other officials, see Southern Ry.)

Kymulga and Coosa River RR.

Pres. & Gen. Man.—J. D. Lanier, Kymulga, Ala.
Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.
Asst. Treasurer—T. P. McConnell, Talladega, Ala.

Lafayette Ry.

President—G. E. McGehee, Lafayette, Ala.
Vice-President—Chas. Scheussler, Lafayette, Ala.
Treasurer—J. C. Griffin, Lafayette, Ala.
Secretary—G. E. Burnett, Lafayette, Ala.
Auditor—A. B. Smith, Lafayette, Ala.
Attorney—Lum Duke, Lafayette, Ala.
Chief Engineer—J. L. Cowan, Opeleka, Ala.

Lake Champlain and Moriah RR.

President—George D. Sherman, Port Henry, N. Y.
Vice-President—L. W. Francis, Port Henry, N. Y.
Secretary—Frank S. Witherbee, Poughkeepsie, N. Y.
Treas., G. M. & P. A.—A. E. Tower, Poughkeepsie, N. Y.
Auditor—D. C. Matthews, Poughkeepsie, N. Y.
Gen. Supt.—M. Moore, Port Henry, N. Y.
Engineer—Samuel B. McKee, Mineville, N. Y.
Gen. Pass. Agt.—N. B. Brinsmade, Port Henry, N. Y.
Gen. Fgt. Agt.—W. C. Witherbee, Port Henry, N. Y.
Master Mechanic—C. P. Morrison, Port Henry, N. Y.

Lake Charles and Leesville Ry.

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
G. S. & Purch. Agt.—C. S. Ramsay, Lake Charles, La.
Traffic Manager—Chester Brown, Lake Charles, La.
Chief Engineer—C. P. Brown, Lake Charles, La.

Lake Erie and Detroit River Ry.

President—F. H. Walker, Walkerville, Ont.
Vice-President—S. A. King, Kingsville, Ont.
Treasurer—J. Harrington Walker, Detroit, Mich.
Secretary—Henry Lye, Walkerville, Ont.
Solicitor—J. H. Coboura, Walkerville, Ont.
Gen. Acct., Aud. & Pur. Agt.—Alex. Leslie, Walkerville, Ont.
Man. Director—E. C. Walker, Walkerville, Ont.
G. S. & Traf. Man.—Wm. Woollatt, Walkerville, Ont.
Engineer—Owen McKay, Walkerville, Ont.
Mech. Supt.—S. Austin, Walkerville, Ont.
Road Master—Henry Morris, Walkerville, Ont.

Lake Erie and Western RR.

President—Calvin S. Brice, 80 B'way, New York, N. Y.
V.-Pr., Sec. & Treas.—L. M. Schwan, New York, N. Y.
V.-P. & Gen. Man.—Geo. L. Bradbury, Chicago, Ill.
Asst. Treas.—A. D. Thomas, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Gen. Solicitor—W. E. Hackedorn, Indianapolis, Ind.
Gen. Attorney—J. B. Cockrum, Indianapolis, Ind.
Gen. Pass. & Bag. Agt.—C. F. Daly, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Superv. Bridges & Bldgs.—T. J. Kinder, Tipton, Ind.
Cf. Eng. & Pur. Agt.—T. H. Perry, Indianapolis, Ind.
Consulting Engineer—J. H. Pirkey, Indianapolis, Ind.
Supt. of Equipment—P. Reilly, Lima, O.

Lake Manitoba Ry. and Canal Co.

President—F. Nichols, Toronto, Ont.
Secretary—C. E. L. Porteous, Toronto, Ont.
Land Commissioner—T. A. Burrows, Toronto, Ont.
Gen. Supt.—D. B. Hanna, Winnipeg, Man.

Lake Shore & Michigan Southern Ry.

Chair. Bd. Dir.—Chauncey M. Depew, New York, N. Y.
President—W. H. Newman, Cleveland, O.
V.-Pres., Sec. & Treas.—E. D. Worcester, New York, N. Y.
Asst. Treas.—Dwight W. Pardee, New York, N. Y.
Local Treas. & Asst. Sec.—N. Bartlett, Cleveland, O.
General Counsel—George C. Greene, Cleveland, O.
Auditor—R. H. Hill, Cleveland, O.
Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
Gen. Fgt. Agt.———, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Supt. Motive Power—G. W. Stevens, Cleveland, O.
Gen. Master Car Builder—A. M. Waitt, Cleveland, O.
Purchasing Agent—C. B. Couch, Cleveland, O.
Car Accountant—H. J. Merrick, Cleveland, O.
Gen. Bag. Agent—J. L. Freeman, Cleveland, O.

Lake Side and Marblehead RR.

President—Norman Kelley, Cleveland, O.
Vice-Pres.—Fred. A. Beckwith, Cleveland, O.
Secretary & Auditor—W. A. Pardee, Cleveland, O.
G. M., Tr. & Purch. Agt.—Caleb E. Gowen, Cleveland, O.
Supt.—W. M. Harsh, Marblehead, O.
Gen. Fgt. & Pass. Agt.—H. R. Moore, Cleveland, O.
Supt. Tracks—F. M. Phillabaum, Lakeside, O.

Lake Superior and Ishpeming Ry.

President—Wm. G. Mather, Cleveland, O.
Vice-President—James Laughlin, Jr., Pittsburgh, Pa.
Treasurer—W. G. Pollock, Cleveland, O.
Secretary—J. H. Hoyt, Cleveland, O.
Gen. Manager—H. R. Harris, Marquette, Mich.
Chief Engineer—J. F. Deimling, Marquette, Mich.
Mast. Car Rep's—Thomas Fitzgerald, Marquette, Mich.
Purchasing Agent—J. C. Urich, Marquette, Mich.

Lancaster and Chester Ry.

President—Leroy Springs, Lancaster, S. C.
V.-P., G. M. & Purch. Agt.—W. H. Hardin, Chester, S. C.
Treasurer—Wm. Ganson, Lancaster, S. C.
Secretary—R. C. McManus, Lancaster, S. C.
Freight Agent—J. M. Heath, Lancaster, S. C.

Lancaster and Reading Narrow Gauge RR.

President—Charles H. Locher, Lancaster, Pa.
Secretary—D. McMullen, Lancaster, Pa.
Treasurer.—P. E. Slaymaker, Lancaster, Pa.
Supt.—Michael Reilly, Lancaster, Pa.
Auditor—I. J. Barton, Lancaster, Pa.

Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa.
Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
Gen. Man., Ch'f Eng. & Pur. Agt.—A. M. Nevin, Oxford, Pa.
Gen. Tkt. & Fgt. Agt.—Eli McKissick, Oxford, Pa.

La Salle and Bureau County RR.

President—E. C. Hegeler, La Salle, Ill.
Sec. & Treas.—G. Weerts, La Salle, Ill.

Laurel Fork and Sand Hill RR.

Special Receiver—S. B. Stiles, Volcano, W. Va.
Treasurer—L. C. Gratz, Philadelphia, Pa.
Secretary—G. C. Stiles, Philadelphia, Pa.

Lawrenceville Branch RR.

Lessee, Man. & G. P. A.—J. R. McKelvey, Lawrenceville, Ga.
Gen. Fgt. Agt.—C. U. Born, Lawrenceville, Ga.

Leavenworth, Kansas and Western Ry.

President—H. G. Burt, Omaha, Neb.
Secretary—Alex. Millar, New York, N. Y.
Treasurer—J. G. Harris, New York, N. Y.
Act. Gen. Man.—J. O. Brinkerhoff, Kansas City, Mo.
Aud. & Asst. Treas.—W. E. Reid, Leavenworth, Kan.

Leavenworth, Topeka and Southwestern Ry.

Receiver—C. T. McLellan, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Auditor—C. J. Webb, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Asst. Gen. Pass. & F't Agt.—W. J. Black, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Gen. Road Mast.—W. Morrisey, Topeka, Kan.

Lebanon Springs RR.

Receiver—Elnathan Sweet, Bennington, Vt.
Supt.[1 2] & Purch. Agt.—E. D. Bennett, Bennington, Vt.
Auditor—William H. Hawkins, Bennington, Vt.
Car Accountant—Geo. H. Burch, Bennington, Vt.
Mast. Mech.—W. R. Bullis, Chatham, N. Y.
Road Master [4]—R. E. Brimmer, North Petersburgh, N. Y.

L'Epiphanie and L'Assomption Ry.

President—Hon. Charles Gill, Montreal, Que.
Sec. & Man.—A. C. Würtele, Montreal, Que.
Superintendent—B. Z. Tardif, L'Assomption, Que.

Lehigh and Hudson River Ry.

Pres. & Gen. Man.—Grinnell Burt, Warwick, N. Y.
Vice-President—L. A. Riley, Philadelphia, Pa.
Secretary—D. B. Halstead, New York, N. Y.
Treas. & Gen. Pass. Agt.—John Sayer, Warwick, N. Y.
Superintendent—W. E. Baily, Warwick, N. Y
Gen. Attorneys { J. J. Beattie, Warwick, N. Y. / G. M. Shipman, Belvidere, N. J.
Chief Engineer—Charles Caldwell, Newburg, N. Y.
Gen. Fgt. Agt.—M. Rutherfurd, Warwick, N. Y.
Aud. & Purch. Agt.—E. M. Reynolds, Warwick, N. Y.
Supt. Trk., Brs. & Bigs.—John E. Barrett, Warwick, N. Y.
Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Treas.—J. R. Sagee, Philadelphia, Pa.
Auditor—E. C. Young, Pen Argyle, Pa.
Supt. & Car Acct.[2]—W. J. Young, Pen Argyle, Pa.

Lehigh Valley RR.

President—Alfred Walter, Philadelphia, Pa.
Vice-Pres.—Charles Hartshorne, Philadelphia, Pa.
2d Vice-Pres.—John B. Garrett, 26 Cortlandt St., New York, N. Y.
Asst. to Pres.—Robert H. Sayre, South Bethlehem, Pa.
Gen. Solicitor—H. S. Drinker, Phila., Pa.
Treasurer—J. Andrews Harris, Jr., Philadelphia, Pa.
Secretary—John R. Fanshawe, Philadelphia, Pa.
Asst. Sec.—David G. Baird, Philadelphia, Pa.
Comptroller—Isaac McQuilkin, Philadelphia, Pa.
Purchasing Agent—W. C. Alderson, Philadelphia, Pa.

Lehigh Valley RR.—*Continued.*

Gen. Supt.—Rollin H. Wilbur, South Bethlehem, Pa.
Supt. Motive Power—S. Higgins, South Bethlehem, Pa.
Asst. Supt. M. P.—John S. Lentz, S. Bethlehem, Pa.
Mech. Engineer—F. F. Gaines, So. Easton, Pa.
Chief Engineer—C. E. Webster, So. Bethlehem, Pa.
Car Acct.—Thomas O. Cole, South Bethlehem, Pa.
Gen. Storek'per—H. S. Montgomery, S. Bethlehem, Pa.
Supt. Transportation—M. B. Cutter, S. Bethlehem, Pa.
Gen. Traffic Man.—H. H. Kingston, New York, N. Y.
Gen. Freight Agent—Asa L. Foster, New York, N. Y.
Coal Fgt. Agt.—George S. Taylor, Philadelphia, Pa.
Gen. Passenger Agent—Chas. S. Lee, New York, N. Y.
Gen. Bagg. Agt.—W. H. Gummere, So. Bethlehem, Pa.

Lexington and Eastern Ry.

President—H. C. McDowell, Lexington, Ky.
V.-P., Treas. & Aud.—Geo. Copland, Lexington, Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Gen. Manager & Eng.—J. R. Barr, Lexington, Ky.
Gen. Fgt. & Pass. Agt.—Charles Scott, Lexington, Ky.
Gen. Foreman—R. E. McCuen, Lexington, Ky.

Licking Valley Ry.

President—E. A. Smith, Providence, R. I.
Vice-Pres.—A. M. Williamson, Providence, R. I.
Treasurer—S. N. Grammont, Providence, R. I.
Secretary—T. J. Farley, Providence, R. I.
Superintendent—C. H. Eaton, Yale, Ky.

Ligonier Valley RR.

President—Thomas Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager—T. A. Mellon, Pittsburgh, Pa.
G. S. & Purch. Agt.[3]—Geo. Senft, Ligonier, Pa.
Aud. & Gen. Pass. Agt.—J. R. Mellon, Pittsburgh, Pa.
Master Mech.—T. J. Dunlap, Ligonier, Pa.
Road Master [4]—John W. Rhay, Ligonier, Pa.

Lima and Honeoye Falls RR.

President—H. C. Gilbert, Lima, N. Y.
Secretary—G. W. Atwell, Jr., Lima, N. Y.
Gen. Manager—Louis Roth, Lima, N. Y.

Litchfield, Carrollton & Western RR.

Receiver—Joseph Dickson, St. Louis, Mo.
Sol. for Rec.—E. Smith, St. Louis, Mo.
Aud. & Cashier—Geo. W. Rich, Carlinville, Ill.
Superintendent—T. W. Geer, Carlinville, Ill.

Little Falls and Dolgeville RR.

President—Carl Amann, 69 Wall St., New York, N. Y.
1st Vice-President—Titus Sheard, Little Falls, N. Y.
2d Vice-President—A. Dolge, New York, N. Y.
Sec. & Treas.—E. R. Wanckel, New York, N. Y.
Asst. Treas. & Supt.—Charles Sullivan, Dolgeville, N.Y

Little Kanawha RR.

President—H. C. Jackson, Parkersburg, W. Va.
Vice-Pres.—J. S. Withers, Parkersburg, W. Va.
Sec. & Treas.—W. A. McCosh, Parkersburg, W. Va.
Gen. Counsel—V. B. Archer, Parkersburg, W. Va.
Chief Engineer—Thos. Pettigrew, Parkersburg, W. Va.
Gen. Traffic Agent—I. K. Dye, Parkersburg, W. Va.
Superintendent—C. L. Williams, Parkersburg, W. Va.

Little Rock and Memphis RR.

Rec., Gen. Man., C. E. & Purch. Agt. { R. Fink, Little Rock, Ark.
Sec. & Treas—J. W. Goodwin, Little Rock, Ark.
Gen. Atty.—Rose, Hemingway & Rose, Little Rock, Ark.
Gen. Fgt. & Tkt. Agt.—H. W. Morrison, Little Rock, Ark.
Aud. & Land Agt.—F. E. Hastings, Little Rock, Ark.
Superintendent—James Harrington, Memphis, Tenn.
Mast. Mech.—C. Robken, Argenta, Ark.
Gen. Bag. Agt.—H. C. Bateman, Little Rock, Ark.
Road Master [4]—A. McAvoy, Brinkley, Ark.

Little Rock, Hot Springs and Texas Ry.

Receiver—John G. Lonsdale, Hot Springs, Ark.
President—D. C. Rugg, Hot Springs, Ark.
Vice-Pres.—W. J. Little, Hot Springs, Ark.

Live Oak and Gulf Ry.

President—R. L. Anderson, Citra, Fla.
V.-P., G. M. & Pur. Agt.[6]—Chas. W. White, Citra, Fla.
Sec. & Treas.[1 2]—Jas. R. White, Citra, Fla.
Auditor—M. C. Renick, Citra, Fla.
Supt. & Road Master—C. J. McGehee, Live Oak, Fla.

Livonia and Lake Conesus RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Sec. & Purch. Agt.—H. H. Swelby, Scranton, Pa.
Asst. Sec.—W. M. Belding, Jr., New York, N. Y.
Gen. Freight Agt.—D. Hyman, Livonia, N. Y.

Long Island RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
Asst. to Pres.—Geo. D. Pratt, Long Island City, N. Y.
Vice-Pres.—Charles M. Pratt, New York, N. Y.
Sec. & Treas.—A. C. Bedford, New York, N. Y.
Asst. Treas.—F. E. Haff, Long Island City, N. Y.
Gen. Solicitor—W. J. Kelly, New York, N. Y.
Auditor—A. B. Bierck, Long Island City, N. Y.
Pur. Agt. & Supt. of Tests—H. B. Hodges, Long Island City, N. Y.
Gen. Supt.—W. F. Potter, Long Island City, N. Y.
Traffic Man.—H. M. Smith, Long Island City, N. Y.
Chief Engineer—P. D. Ford, Long Island City, N. Y.
S. of M.P. & Eq.—S. F. Prince, Jr., Morris Park, L. I.
Supt. of Float. Eq.—Geo. D. Pratt, Long Island City, N. Y.

Los Angeles and Redondo Ry.

President—L. J. Garnsey, Los Angeles, Cal.
Vice-President—P. T. Morgan, San Francisco, Cal.
Sec. & Treas.—H. B. Ainsworth, Redondo, Cal.
Gen. Supt.—L. J. Perry, Redondo, Cal.
Master Mechanic—W. P. Clinton, Redondo, Cal.
Road Master—Jas. Handly, Los Angeles, Cal.

Los Angeles Terminal Ry.

President—George B. Leighton, St. Louis, Mo.
V.-P. & Attorney—T. E. Gibbon, Los Angeles, Cal.
Sec., Treas. & Aud.—F. K. Rule, Los Angeles, Cal.
Gen. Manager—S. B. Hynes, Los Angeles, Cal.
Supt. & Engineer[4]—E. M. Jessup, Los Angeles, Cal.
Gen. Agts. Pass. Dept.—T. C. Peck, Los Angeles, Cal.; W. A. Cooper, Los Angeles, Cal.

Lotbiniere and Megantic Ry.

President—James King, Quebec, Que.
Sec. & Treas.—R. Quirouet, Quebec, Que.
Supt. & Purch. Agt.—G. W. Robbins, Lyster, Que.

Louisiana and Arkansas RR.

President—Wm. Buchanan, Stamps, Ark.
Vice-Pres.—W. T. Ferguson, Stamps, Ark.
Aud. & Treas.—J. A. Buchanan, Stamps, Ark.
Gen. Fgt. Agt.—E. E. Porter, Stamps, Ark.
Superintendent—L. H. Lee, Stamps, Ark.
Car Accountant—J. H. Mackey, Stamps, Ark.

Louisiana and North-West RR.

President—David A. Boody, New York, N. Y.
Lessee & Gen. Man.—J. D. Beardsley, Gibsland, La.
Treasurer—J. P. Howell, 18 New St., New York, N. Y.
Secretary—Remson Rushmore, Brooklyn, N. Y.
Auditor—E. G. Beach, Gibsland, La.
Road Master—M. Low, Gibsland, La.

Louisiana Central RR.

President—J. G. Parkerson, Lafayette, La.
V.-Pres., Sec. & Tr.—Isaac E. Gates, New York, N. Y.
Gen. Supt.—A. D. Barrow, Port Allen, La.

Louisiana Southern RR.

President—J. A. Kilman, London, Eng.
Gen. Manager—P. Campbell, New Orleans, La.
Auditor—H. McCall, New Orleans, La.

Louisville and Nashville RR.

Chair. Bd. Dir.—August Belmont, New York, N. Y.
President—Milton H. Smith, Louisville, Ky.
1st Vice-President—S. R. Knott, Louisville, Ky.
2d Vice-President—A. M. Quarrier, New York, N. Y.
Secretary—J. H. Ellis, Louisville, Ky.
Treasurer—W. W. Thompson, Louisville, Ky.
Asst. Treas.—S. H. Edgar, Louisville, Ky.

Louisville and Nashville RR.—*Continued.*

Asst. Sec. & Asst. Tr.—A. W. Morriss, New York, N. Y.
Chief Attorney—H. W. Bruce, Louisville, Ky.
Comptroller—Cushman Quarrier, Louisville, Ky.
General Manager—J. G. Metcalfe, Louisville, Ky.
Traffic Manager—Y. van den Berg, Louisville, Ky.
Gen. Fgt. Agt.—C. B. Compton, Louisville, Ky.
Gen. Pass. Agt.—C. P. Atmore, Louisville, Ky.
Chief Engineer—R. Montfort, Louisville, Ky.
Supt. Mach.—Pulaski Leeds, Louisville, Ky.
Supt. Transp.—George E. Evans, Louisville, Ky.
Car Accountant—E. L. Hill, Louisville, Ky.
Purchasing Agent—P. P. Huston, Louisville, Ky.
Supt. Brdgs. & Bldgs.—H. Bolla, Louisville, Ky.
Gen. Bag. Agt.—J. B. Browning, Louisville, Ky.
Gen. Land Com.—R. J. Wemyss, Pensacola, Fla.

Louisville and Wadley RR.

Pres., G. M. & Purch. Agt.—J. C. Little, Louisville, Ga.
Vice-President—J. G. Cain, Louisville, Ga.
Treasurer—S. M. Clark, Louisville, Ga.
Secretary—G. W. Warren, Louisville, Ga.
General Attorney—W. L. Phillips, Louisville, Ga.
Gen. Fgt. Agt.—E. N. Willie, Louisville, Ga.

Louisville, Evansville and St. Louis Consolidated RR.

Rec. & Gen. Man.—Geo. T. Jarvis, Louisville, Ky.
President—T. Barrett, Memphis, Tenn.
Gen. Atty.—Wm. L. Taylor, Indianapolis, Ind.
Purchasing Agt.—E. D. Seitz, Indianapolis, Ind.
Aud. & Car Acct.—C. W. McGuire, Louisville, Ky.
Treasurer—J. S. Wright, Louisville, Ky.
Gen. Fgt. & Pass. Agt.—R. A. Campbell, St. Louis, Mo.
Supt. & Chief Eng.—E. Holbrook, Princeton, Ind.
Master Mech.—F. C. Cleaver, Princeton, Ind.
Supt. Brs. & Bldgs.—I. N. Munson, Huntingburg, Ind.

Louisville, Henderson & St. Louis Ry.

President—Attilla Cox, Louisville, Ky.
Vice-President—H. Weissinger, Louisville, Ky.
Auditor—G. H. Lamkin, Louisville, Ky.
Secretary—E. M. Post, New York, N. Y.
Treasurer—H. V. Sanders, Louisville, Ky.
Purchasing Agent—C. P. Bush, Louisville, Ky.
Gen. Supt.—A. M. McCracken, Louisville, Ky.
Traffic Manager—E. Hill, Louisville, Ky.
Car Accountant—Ridgley Cayce, Louisville, Ky.
Master Mechanic—David Van Alstine, Cloverport, Ky.
Chf. Eng. & R'd M'r.—R. N. Hudson, Cloverport, Ky.

Louisville, New Albany and Corydon RR.

President—M. J. O'Connor, Corydon, Ind.
Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
Auditor—G. W. Briffett, Corydon, Ind.
Sec. & Supt.—H. T. O'Connor, Corydon, Ind.

Lowell and Hastings RR.

Pres. & Gen. Man.—M. L. Sweet, Grand Rapids, Mich.
Sec. & Treas.—McGeorge Bundy, Grand Rapids, Mich.
Traffic Man. & Purch. Agt.—W. H. Clark, Lowell, Mich.
Car Accountant—I. A. Anderson, Lowell, Mich.
Road Master—P. Hughes, Lowell, Mich.

Lower Laurentian Ry.

President—James McNaught, New York, N. Y.
Vice-President—Robert Kiernan, Three Rivers, Que.
Secretary—Wm. Cook, Quebec, Que.
Treasurer—J. C. Eno, Quebec, Que.
Accountant—H. H. Smith, Quebec, Que.
Supt.—B. Bourgeois, Notre Dame des Anges, Que.

Lyons and Chicago RR.

President—E. R. Knowlton, Chicago, Ill.
Vice-Pres.—F. E. Paradis, Chicago, Ill.
Secretary—Mark Breeden, Jr., Chicago, Ill.

McCloud River RR.

President—W. E. Brown, San Francisco, Cal.
Vice-Pres.—W. W. Van Andale, San Francisco, Cal.
Sec. & Treas.—Geo. W. Scott, San Francisco, Cal.
Superintendent—H. Cooley, Upton, Cal.

McKeesport Connecting RR.

President—Horace Crosby, McKeesport, Pa.
Gen. Counsel—W. B. Rodgers, Pittsburgh, Pa.

McKeesport Connecting RR.—*Continued.*

Sec., Treas., Supt. & Pur. Agt.[2]—Wm. B. Schiller, McKeesport, Pa.
Auditor—A. T. Stewart, McKeesport, Pa.
General Manager—E. C. Converse, New York, N. Y.
Master Mechanic—G. N. Riley, McKeesport, Pa.

McKeesport Terminal RR.

President—W. Dewees Wood, Pittsburgh, Pa.
Vice-President—Richard G. Wood, Allegheny, Pa.
Treas. & Sec.—Alan W. Wood, Pittsburgh, Pa.
Gen. Manager—Thomas D. Wood, Santa Barbara, Cal.
Gen. Supt.—Alan D. Wood, Allegheny, Pa.
Auditor—W. M. Oberlin, McKeesport, Pa.
Chief Eng.—Taylor, Romine & Scott, McKeesport, Pa.
Purchasing Agent—S. M. Cooper, McKeesport, Pa.
Gen. Fgt. Agt.—J. K. Boyd, McKeesport, Pa.

Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
General Manager—Julian R. Lane, Macon, Ga.
Auditor & Cashier—E. R. Henderson, Macon, Ga.
Gen. Fgt. & Pass. Agt.—R. G. Stone, Macon, Ga.

Macon, Dublin and Savannah RR.

President—Gilbert B. Shaw, Chicago, Ill.
Vice-President—D. M. Hughes, Danville, Ga.
Aud. & Asst. Treas.—Clarence G. Smith, Macon, Ga.
General Manager—Jas. T. Wright, Macon, Ga.
Purch. Agt.—Paul Hough, Macon, Ga.
Master Mechanic—J. A. Fetner, Macon, Ga.

Madison, Alton and Chicago Ry.

President—C. D. McLure, St. Louis, Mo.
Gen. Man. & Treas.—P. A. Fusz, St. Louis, Mo.
Superintendent—Frank Thoma, St. Louis, Mo.

Maine Central RR.

President—Franklin A. Wilson, Portland, Me.
Vice-Pres. & Gen. Manager—G. F. Evans, Portland, Me.
Treasurer—Geo. W. York, Portland, Me.
Clerk—Josiah H. Drummond, Portland, Me.
Gen. Auditor—Geo. S. Hobbs, Portland, Me.
Superintendent—Morris McDonald, Portland, Me.
Chief Engineer—Theodore L. Dunn, Portland, Me.
Gen. Pass. Agt.—F. E. Boothby, Portland, Me.
Gen. Fgt. Agt.—D. C. Prescott, Portland, Me.
Supt. Motive Power—Amos Pilsbury, Portland, Me.
Master Car Builder—Chas. H. Kenison, Portland, Me.
Paymaster—Thomas P. Shaw, Portland, Me.
Gen. Baggage Agt.—H. H. Towle, Portland, Me.
Gen. Fore. Car Rep'rs—P.W.Hannaford, Waterville, Me.
Car Accountant—W. B. Drew, Portland, Me.
Purch. Agent—Chas. D. Borrowe, Portland, Me.

Mammoth Cave RR.

Receiver—J. A. McGoodwin, Franklin, Ky.

Manahawkin and Long Beach Transportation Co.

President—Geo. Pfeiffer, Jr., Camden, N. J.
Vice-President—Thomas Callahan, Philadelphia, Pa.
Sec. & Treas.—Francis Fenimore, Philadelphia, Pa.
Gen. Man. & Purch. Agt.—I. A. Lee, Philadelphia, Pa.

Manhattan, Alma & Burlingame Ry.

Receiver—H. P. Dillon, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Superintendent—C. T. McLellan, Topeka, Kan.
Gen. Auditor—H. C. Whitehead, Topeka, Kan.
Asst. Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Chief Engineer—Jas. Dun, Topeka, Kan.

Manistee and Grand Rapids RR.

Pres., G. M. & P. A.—John Canfield, Manistee, Mich.
Vice-President—Louis Sands, Manistee, Mich.
Secretary—T. J. Ramsdell, Manistee, Mich.
Treasurer—E. G. Filer, Manistee, Mich.
Tr. Man. & Asst. Aud.—H. W. Marsh, Manistee, Mich.
Supt. & M. Mech.—W. H. Herbert, Manistee, Mich.
Auditor—E. N. Salling, Manistee, Mich.
Chief Eng.—E. W. Muenscher, Manistee, Mich.

Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
Sec. & Treas.—H. W. Carey, Eastlake, Mich.
Master Mechanic—T. J. Peache, Eastlake, Mich.

Manistee and Northeastern RR.

Pres., G. M. & Treas.—Ed. Buckley, Manistee, Mich.
V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
Asst. Sec.—T. J. Elton, Manistee, Mich.
Auditor—Robert Porteous, Manistee, Mich.
Chief Engineer—J. J. Hubbell, Manistee, Mich.
Gen. Tkt. & Fgt. Agt.—F. A. Mitchell, Manistee, Mich.
Purch. Agent—J. M. Peterson, Manistee, Mich.
S. Roll. Stk. & M. P.—Wm. H. Nuttall, Manistee, Mich.
Car Accountant—H. E. Blue, Manistee, Mich.
Commercial Agent—D. O. Anderson, Manistee, Mich.

Manistique Ry.

President—M. S. Smith, Detroit, Mich.
Vice-Pres.—Lewis A. Hall, Bay Mills, Mich.
Treasurer & Secretary—J. C. McCaul, Detroit, Mich.
Auditor—G. H. Stalker, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—J. F. Chisholm, Grand Marais, Mich.
Gen. Supt.—John Millen, Grand Marais, Mich.
Mast. Mech.—G. M. Lewis, Grand Marais, Mich.
Chief Engineer—A. J. Freer, Harrisville, Mich.

Manistique and Northwestern Ry.

President—A. J. Fox, Detroit, Mich.
Vice-Pres.—Geo. H. Orr, Manistique, Mich.
Sec. & Treas.—C. E. Kelso, Manistique, Mich.
Superintendent—J. A. Robinson, Manistique, Mich.
Auditor—M. H. Quick, Manistique, Mich.

Manitoba and Northwestern Ry.

President—Andrew Allan, Montreal, Que.
Vice-Pres.—H. Montagu Allan, Montreal, Que.
Secretary—E. W. Riley, Montreal, Que.
Treasurer—A. D. MacKay, Winnipeg, Man.
Act. Accountant—E. J. Bulgin, Winnipeg, Man.
Gen. Man.—W. R. Baker, Winnipeg, Man.
Eng. & Land Com'r—G. H. Webster, Winnipeg, Man.
Asst. G. F. & P. Agt.—A. McDonald, Winnipeg, Man.
Mast. Mech.—T. A. Summerskill, Port la Prairie, Man.
Storekeeper—A. E. Cox, Port la Prairie, Man.
Road Master—R. Watters, Port la Prairie, Man.

Manitou and Pike's Peak Ry.

President—H. S. Cable, Rock Island, Ill.
Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
Secretary—J. B. Glasser, Manitou, Col.
Manager[1]—C. W. Sells, Manitou Springs, Col.
Master Mechanic—D. H. Speakman, Manitou, Col.

Manufacturers' Ry.

President—A. Busch, St. Louis, Mo.
Vice-President—W. D. Othesin, St. Louis, Mo.
Superintendent—Chas. Maker, St. Louis, Mo.
Secretary—O. H. Rassfield, St. Louis, Mo.
Traffic Manager—W. C. Merry, St. Louis, Mo.

Mansfield Ry. and Trans. Co.

Pres. & Gen. Man.—B. Williams, Mansfield, La.
Vice-President—B. F. Jenkins, Mansfield, La.
Treasurer—M. Ricks, Mansfield, La.
Secretary—O. H. Sample, Mansfield, La.
Eng. & Fgt. Agt.—S. A. Peques, Mansfield, La.

Maricopa and Phœnix and Salt River Valley RR.

President—N. K. Masten, San Francisco, Cal.
Gen. Superintendent—B. F. Porter, Phœnix, Ariz.
Sec. & Purch. Agt.—F. I. Kendall, San Francisco, Cal.
Auditor—H. S. Creighton, Phœnix, Ariz.
Gen. Fgt. & Pass. Agt.—M. O. Bicknell, Phœnix, Ariz.

Marietta, Hocking and Northern Ry.

President—Alex. Renick, Chillicothe, O.
Sec. & Treas.—A. Douglas, Jr., Chillicothe, O.
Superintendent—R. Swinehart, Adelphi, O.

Marine Ry.

President—Geo. S. Edgell, New York, N. Y.
Vice-President—Austin Corbin, New York, N. Y.
Treasurer—W. G. Bosworth, New York, N. Y.
Secretary—D. S. Voorhees, New York, N. Y.

Marinette, Tomahawk and Western Ry.

Pres. & Gen. Man.—W. H. Bradley, Tomahawk, Wis.
1st Vice-Pres.—A. H. Woodworth, Tomahawk, Wis.
2d Vice-Pres.—W. T. Watkins, Minneapolis, Minn.
Sec., Tr., Aud. & Purch. Agt.—F. G. Stark, Tomahawk, Wis.
Gen. Supt.—W. E. Jeannot, Tomahawk, Wis.
Gen. Fgt. Agt.—J. F. Wilson, Tomahawk, Wis.

Marshall, Timpson and Sabine Pass Ry.

President—L. F. Limbert, Greenville, O.
Vice-Pres.—T. S. Garrison, Timpson, Tex.
Sec. & Treas.—C. E. Sanford, Timpson, Tex.

Marshfield and Southeastern Ry.

President & Treas.—W. A. Scott, Chicago, Ill.
Vice-President—Thos. B. Scott, St. Paul, Minn.
Secretary—H. C. Ross, Chicago, Ill.
Local Treasurer,—E. L. Reese, Mansfield, Wis.
Gen. Man.—Chas. H. Grundy, Marshfield, Wis.

Mason and Oceana RR.

President & Sec.—M. F. Butters, Ludington, Mich.
Vice-President—R. G. Peters, Manistee, Mich.
Treasurer—Horace Butters, Ludington, Mich.
Gen. Man.—M. McDermott, Buttersville, Mich.
Chief Eng.—Otto Wrege, Buttersville, Mich.

Mason City and Fort Dodge RR.

President—W. C. Toomey, St. Paul, Minn.
Vice-President—H. Browne, Boone, Ia.
Sec. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Supt. & Asst. Treas.—O. B. Grant, Fort Dodge, Ia.
Auditor—J. Warwick, Fort Dodge, Ia.
Gen. Fgt. & Tkt. Agt.—S. D. Parkhurst, Fort Dodge, Ia.
Car Act. & Sup. Tel.—W. M. Salisbury, Fort Dodge, Ia.
Road Master—Geo. Kosier, Fort Dodge, Ia.

Mattoon Ry.

President—Geo. B. Mattoon, Sheboygan, Wis.
Vice-Pres.—Geo. J. Posson, Sheboygan, Wis.
Sec. & Treas.—E. E. Pantzer, Sheboygan, Wis.
Superintendent—H. J. Weeks, Aniwa, Wis.

Mexican Central Ry. (Limited).

President—A. A. Robinson, Boston, Mass., and Mexico City, Mexico.
Vice-President—R. R. Symon, London, Eng.
V.-P. & Ch. Finance Com.—E. R. Morse, Boston, Mass.
Comp. Clk. & Asst. to Pres.—J. T. Harmer, Boston, Mass.
Treasurer—Chas. A. Browne, Boston, Mass.
General Counsel—J. Lewis Stackpole, Boston, Mass.
General Manager—H. R. Nickerson, Mexico, Mex.
Auditor—W. A. Frost, Mexico, Mex.
Asst. Treas.—J. A. Hendry, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—A. Hoffman, Mexico, Mex.
Supt. Mot. P. & Mach.—F. W. Johnstone, Mexico, Mex.
Chief Engineer—Lewis Kingman, Mexico, Mex.
Purch. Agent—F. P. McIntyre, Boston, Mass.
Material Agent—W. R. Andrews, Mexico, Mex.
Mast. Car Builder—J. H. O'Brien, Mexico, Mex.

Mexican International RR.

President—Thomas H. Hubbard, New York, N. Y.
Vice-President—Jas. Stuart MacKie, New York, N. Y.
Comptroller—William Mahl, New York, N. Y.
Treasurer—F. H. Davis, New York, N. Y.
Secretary—Charles Knap, New York, N. Y.
Gen. Man.—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Gen. Traffic Man.—J. C. Stubbs, San Francisco, Cal.
G. F. & P. A.—C. K. Dunlap, Ciudad Porfirio Diaz, Mex. and Eagle Pass, Tex.
Material Agent—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—J. F. Dickey, Ciudad Porfirio Diaz, Mex.
Supt. Mech. Dept.—Wm. Jennings, Ciud. Porf. Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciud. Porf. Diaz, Mex.

Mexican National RR.

President—W. G. Raoul, New York, N. Y.
1st Vice-Pres.—Vacancy.
2d V.-P. & Treas.—Gabriel Morton, Mexico, Mex.
Sec. & Purch. Agt.—A. Anderson, Jr., New York, N. Y.
Gen. Counsel } C. C. Beaman, New York, N. Y.
} Emilio Velasco, Mexico, Mex.
Gen. Supt.—E. N. Brown, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—W. B. Ryan, Mexico, Mex.
Auditor—D. P. Bennett, Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmiding, San Luis Potosi, Mex.

Mexican National Construction Co.

President—Wm. J. Palmer, 11 Broadway, New York, N. Y.
Treas. & Purch. Agt.—W. Hinchman, New York, N. Y.
Secretary—John Pratt, New York, N. Y.
Aud. & Cashier—H. P. Webb, Mexico, Mex.
Gen. Man.—James Sullivan, Mexico, Mex.
Supt. & Eng.—A. P. Herbert, Colima, Mex.
Master Mechanic—C. de Gress, Colima, Mex.

Mexican Northern Ry.

Pres. & Gen. Man.—Robt. S. Towne, Mexico, Mex.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Sol.—E. M. Shepard, New York, N. Y.
Sec. & Gen. Aud.—C. J. Nourse, Jr., New York, N. Y.
Treasurer—A. Foster Higgins, New York, N. Y.
Asst. Treas.—L. H. Rouzer, Mexico, Mex.
Asst. Auditor—C. T. Ambridge, Mexico, Mex.
Superintendent—V. P. Safford, Escalon, Mex.
Master Mechanic—J. J. Tomlinson, Escalon, Mex.

Mexican Ry.

Chairman Bo.—W. Newbold, London, Eng.
Secretary—J. T. Denniston, London, Eng.
Manag. Dir.—Thos. Braniff, Mexico, Mex.
Accountant—C. H. G. Gille, Mexico, Mex.
Gen. Man. & Res. Eng.—G. Foot, Mexico, Mex.
Traffic Supt.—A. L. Van Antwerp, Mexico, Mex.
Supt. Mot. Pow.—A. Atwood, Orizaba, Mex.

Mexican Southern Ry.

Chairman of the Board—G. E. Paget, London, Eng.
Secretary—A. C. Chamier, London, Eng.
Representative—Pablo M. del Rio, Mexico, Mex.
Local Sec.—Nicolas Martinez del Rio, Mexico, Mex.
General Manager—W. Morcom, Puebla, Mex.
Auditor—C. W. Carnegy, Puebla, Mex.
Supt. Mach.—H. E. Walker, Puebla, Mex.
Resident Engineer—T. A. Corry, Puebla, Mex.

Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man.—J. H. Hampson, Mexico, Mex.
Vice-Pres. & Asst. Sec.—W. O. Staples, Mexico, Mex.
Sec. & Treas.—Charles Wheeler, Denver, Col.
Att'y & Gen. Counsel for U. S. } Geo. L. Hodges, Denver, Col.
Auditor—J. M. Brash, Mexico, Mex.
Chief Engineer—J. A. Chisholm, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—J. B. Phipps, Mexico, Mex.
Material Agent—M. P. Phipps, Mexico, Mex.

Michigan Central RR.

Chair. of Board—Chauncey M. Depew, New York, N. Y.
President—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
General Counsel—Ashley Pond, Detroit, Mich.
Gen. Attorney—H. Russell, Detroit, Mich.
Treasurer—D. A. Waterman, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
General Supt.—R. H. L'Hommedieu, Detroit, Mich.
Asst. Gen. Supt.—A. B. Atwater, Detroit, Mich.
Gen. Car Agent—C. H. Bieber, Detroit, Mich.
Chief Engineer—A. Torrey, Detroit, Mich.
Supt. of Tracks—A. G. Dailey, Detroit, Mich.
Purchasing Agent—J. R. Dutton, Detroit, Mich.
Supt. Mot. Po. & Equip.—Robert Miller, Detroit, Mich.
Gen. Fore. Car Dept.—Robert Potts, St. Thomas, Ont.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.
Land Commissioner—O. M. Barnes, Lansing, Mich.

Michoacan and Pacific Ry.

Chairman—Robert R. Symon, London, Eng.
Secretary—Thomas Adams, London, Eng.
Gen. Supt.—L. R. Gordon, Zitacuaro, Mex.
Gen. Agt. Traf. Dept.—J. A. McNaught, Michoacan, Mex.
Chief Accountant—M. Garcia, Michoacan, Mex.
Master Mechanic—W. H. Rice, Zitacuaro, Mex.

Middleburg and Schoharie RR.

Pres. & Auditor—G. N. Frisbie, Middleburg, N. Y.
Vice-President—Duryea Beekman, Middleburg, N. Y.
Secretary—Daniel D. Frisbie, Middleburg, N. Y.
G. S. & Treas.[1]—G. L. Danforth, Middleburg, N.Y.
Gen. Bag., Tkt. & Fgt. Agt.—Theo. Hill, Middleburg, N.Y.
Chief Engineer—W. Rickard, Middleburgh, N. Y.
Road Master—George Eckerson, Middleburgh, N. Y.

Middletown and Cincinnati RR.

President—Paul J. Sorg, Middletown, O.
Gen. Manager—T. C. Simpson, Middletown, O.
Supt., Tr. & Purch. Agt.[2]—J. L. Roney, Middletown, O.
Master Mechanic—F. W. Sellers, Middletown, O.
Road Master—J. Quinlivan, Middletown, O.

Midland Terminal Ry.

President—D. R. C. Brown, Denver, Col.
V.-P., Tr. & Gen. Man.—W. K. Gillett, Denver, Col.
Sec. & Aud.[1 3]—L. R. Ford, Denver, Col.
Gen. Attorney—H. M. Blackmer, Colorado Sp'gs, Col.
Chief Eng.—M. J. Burgdorf, Cripple Creek, Col.
Supt.—J. H. Waters, Cripple Creek, Col.

Midville, Swainsboro and Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Augusta, Ga.
Supt. & Pur. Agt.—F. C. Branan, Midville, Ga.

Millen and Southwestern RR.

President—C. D. Baldwin, Savannah, Ga.
Vice-President—Wm. B. Stillwell, Savannah, Ga.
Superintendent.—J. F. Gray, Millen, Ga.
Master Mechanic—F. S. Cates, Millen, Ga.

Mill Valley and Mount Tamalpais Scenic Ry.

President—S. B. Cushing, San Rafael, Cal.
Vice-President—David McKay, San Francisco, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Secretary—L. L. Janes, Mill Valley, Cal.
Master Mechanic—Ernest Thomas, Mill Valley, Cal.
Road Master—J. Brodie, Mill Valley, Cal.

Milwaukee and Superior Ry.

President—Winfield Smith, Milwaukee, Wis.
Vice-President—Joseph Hadfield, Waukesha, Wis.
Treasurer—Henry Herman, Milwaukee, Wis.
Secretary—S. Rosendale, Milwaukee, Wis.
Gen. Man.—A. H. Hadfield, Milwaukee, Wis.
Auditor—Geo. W. Wilson, Milwaukee, Wis.

Milwaukee, Benton Harbor and Columbus RR.

President—A. A. Patterson, Jr., Benton Harbor, Mich.
V.-P. & Supt.—D. H. Patterson, Benton Harbor, Mich.
Treasurer—F. L. Reeves, Newark, N. J.
Secretary—F. McComber, Berrien Springs, Mich.
G. Fg. & Pass. Ag.—H. E. Dickinson, Benton Harbor, Mich.
Aud. & Cashier—J. W. Johnston, Benton Harbor, Mich.

Mineral Range RR.

(*See Hancock and Calumet RR.*)

Minneapolis and St. Louis RR.

President—E. Hawley, New York, N. Y.
Vice-President—John E. Searles, New York, N. Y.
Sec. & Asst. Treas.—Joseph Gaskell, Minneapolis, Minn.
Treasurer—F. H. Davis, New York, N. Y.
Auditor—O. C. Post, Minneapolis, Minn.
Gen. Counsel—W. Strauss, New York, N. Y.
Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
Gen. Manager—L. F. Day, Minneapolis, Minn.
Gen. Supt.—T. E. Clarke, Minneapolis, Minn.
G. P. & T. Agt.—A. B. Cutts, Minneapolis, Minn.
Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
Chief Engineer—H. G. Kelley, Minneapolis, Minn.
Car Accountant—Clinton Brooke, Minneapolis, Minn.

Minneapolis & St. Louis RR.—*Continued.*

Supt. Br. & Bldgs.—W. B. Hixson, Minneapolis, Minn.
Gen. Road Master—D. Connell, Minneapolis, Minn.
Purchasing Agt.—S. M. Lohren, Minneapolis, Minn.
Master Mechanic—John Tonge, Minneapolis, Minn.
Master Car Painter—W. F. Leach, Minneapolis, Minn.

Minneapolis Eastern Ry.

President—J. S. Pillsbury, Minneapolis, Minn.
Vice President—Roswell Miller, Chicago, Ill.
Sec. & Treas.—W. J. Underwood, Minneapolis, Minn.
Attorney—W. H. Norris, Minneapolis, Minn.
Auditor—L. A. Robinson, St. Paul, Minn.
Purchasing Agt.[3]—C. C. Giessner, Minneapolis, Minn.

Minneapolis, St. Paul and Sault Ste. Marie Ry.

President—Thos. Lowry, Minneapolis, Minn.
Vice-President—Jno. Martin, Minneapolis, Minn.
Gen. Manager—F. D. Underwood, Minneapolis, Minn.
Gen. Supt.—E. Pennington, Minneapolis, Minn.
Auditor—C. W. Gardner, Minneapolis, Minn.
Sec. & Treas.—Charles F. Clement, Minneapolis, Minn.
Purch. Agent—J. E. Shaughnessy, Minneapolis, Mich.
Asst. Sec. & Treas.—W. C. Stone, Minneapolis, Minn.
Gen. Counsel—M. B. Koon, Minneapolis, Minn.
Gen. Solicitor—A. H. Bright, Minneapolis, Minn.
Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
Gen. Pass. Agt.—W. R. Callaway, Minneapolis, Minn.
Act. Chief Eng.—Thomas Green, Minneapolis, Minn.
Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
Mech. Supt.—E. A. Williams, Minneapolis, Minn.

Minnesota and Wisconsin RR.

Pres. & Gen. Man.—E. D. Buffington, Stillwater, Minn.
Vice-President—Wm. Dawson, St. Paul, Minn.
Sec. & Aud.—J. W. Jones, St. Paul, Minn.
Treasurer—H. Scheffer, St. Paul, Minn.
Counsel—F. W. M. Cutcheon, St. Paul, Minn.
Purch. Agt.[3]—H. D. Burghardt, Spring Valley, Wis.
Superintendent—Jas. Minogue, Spring Valley, Wis.

Mississippi and La Fourche Ry.

President—R. W. Edwards, Donaldsonville, La.
Vice-President—E. N. Pugh, Donaldsonville, La.
Sec. & Treas.—C. Kline, Donaldsonville, La.

Mississippi River & Bonne Terre Ry.

President—J. Wyman Jones, New York, N. Y.
Vice-President—C. B. Parsons, Bonne Terre, Mo.
Gen. Supt.[1 2]—J. Burns, Bonne Terre, Mo.
Aud. & Car Acct.—F. J. Thomure, Bonne Terre, Mo.
Treas. & Purch. Agent—Gust. Setz, Bonne Terre, Mo.

Missouri, Kansas and Texas Ry.

General Officers of the System.

Chmn. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
Vice-Pres. & Treas.—Chas. G. Hedge, New York, N. Y.
Vice-Pres. & Gen. Man.—A. A. Allen, St. Louis, Mo.
Vice-Pres. & Traffic Man.—D. Miller, St. Louis, Mo.
Local Treasurer—Robt. W. Maguire, St. Louis, Mo.
Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
Aud. Receipts & Disb.—W. L. Seelig, St. Louis, Mo.
Gen. Counsel—Simon Sterne, New York, N. Y.
Gen. Solicitor—James Hagerman, St. Louis, Mo.
Secretary—S. Halline, New York, N. Y.
Fgt. Traffic Man.—C. Haile, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—James Barker, St. Louis, Mo.
Chief Engineer—S. B. Fisher, St. Louis, Mo.
Car Service Supt.—E. M. Collins, St. Louis, Mo.
Purch. Agt.—C. N. Stevens, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co.

Vice-President—William Dowd, New York, N. Y.
General Supt.—M. Sweeney, St. Louis, Mo.
Treas. in Kansas—R. P. Roach, Parsons, Kan.
Aud. in Kansas—C. E. Spooner, Parsons, Kan.
Gen. Att. for Kansas—T. N. Sedgwick, Parsons, Kan.
Resident Engineer—F. E. Guild, Parsons, Kan.
Gen. Freight Agent—A. T. Drew, St. Louis, Mo.
Gen. Fgt. & Tkt. Agt. in Kan. & Ind. Ter. { F. B. Drew, Parsons, Kan.
Gen. Baggage Agent—W. K. Maxwell, Parsons, Kan.
Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
Master Car Builder—J. L. Wigton, Sedalia, Mo.
Car Accountant—R. H. Weddle, St. Louis, Mo.

Missouri, Kansas & Texas Ry.—*Continued.*

Officers of Missouri, Kansas and Texas Ry. Co. of Texas.

1st Vice-President—Colgate Hoyt, New York, N. Y.
2d Vice-President—J. N. Simpson, Dallas, Tex.
3d Vice-Pres.—D. Miller, St. Louis, Mo.
Gen. Supt.—J. W. Maxwell, Dallas, Tex.
Treasurer—A. V. Tomlin, Dallas, Tex.
Auditor—Wm. O'Connell, Dallas, Tex.
Gen. Att. of Texas—Thos. S. Miller, Dallas, Tex.
Chief Engineer—J. W. Petheram, Dallas, Tex.
Gen. Freight Agent—J. W. Allen, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
Master Mechanic—C. T. McElvany, Denison, Tex.
Master Car Builder—John Doyle, Dennison, Tex.

Missouri Pacific Ry. System.

President—George J. Gould, New York, N. Y.
Vice-President—C. G. Warner, St. Louis, Mo.
Gen. Manager—W. B. Doddridge, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
Sec. Asst. Sec., M.P.Ry. Co.—F.W. Irland, St. Louis, Mo.
Sec. Asst. Sec., I.M. Ry Co.—E.G. Merriam, St. Louis, Mo.
Local Treasurer—D. S. H. Smith, St. Louis, Mo.
General Auditor—C. G. Warner, St. Louis, Mo.
Asst. General Auditor—S. B. Schuyler, St. Louis, Mo.
General Counsel—J. F. Dillon, New York, N. Y.
General Attorney.—W. S. Pierce, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Atty. for Missouri.—M. L. Clardy, St. Louis, Mo.
Gen. Atty. for Neb. & Northern, Eastern and Cent. Kansas.—B. P. Waggener, Atchison, Kan.
Gen. Att. for Lines in Southern Kansas.—J. H. Richards, Ft. Scott, Kan.
Gen. Att. for Lines in Colorado.—J. M. Waldron, Pueblo, Col.
Gen. Attys. for Ark. and Ind. Ter.—Dodge & Johnson, Little R'k, Ark.
Gen. Atty. for La.—F. G. Hudson, Monroe, La.
Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
Gen. Freight Agent—W. C. Stith, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
G. Supt. Mo. Pac. Ry. Co.—H. G. Clark, St. Louis, Mo.
Gen. Supt., I. M. Ry. Co.—E. A. Peck, St. Louis, Mo.
Supt. St. Louis Terminals—J. F. Jones, St. Louis, Mo.
Supt. Kan. City Term.—C. E. Carson, Kansas City, Mo.
Chief Engineer—James W. Way, St. Louis, Mo.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.
Engineer Bridges & Buildings—E. Fisher, Pacific, Mo.
Supt. Car Service—J. R. Wentworth, St. Louis, Mo.
Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
Purchasing Agent—Abram Gould, St. Louis, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Chief Surgeon—W. B. Outten, St. Louis, Mo.
Com. of Lands in Ark.—G. A. A. Deane, Little Rock, Ark.
Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Fuel Agent—R. M. McDowell, St. Louis, Mo.
Freight Claim Agent—J. S. Tustin, St. Louis, Mo.

Missouri Southern RR.

Pres. & Treas.—John H. Douglass, St. Louis, Mo.
Vice-Pres. & Gen. Man.—P. E. Wilson, Leeper, Mo.
Secretary—Joseph Durfee, St. Louis, Mo.
Auditor—C. M. Wilson, Leeper, Mo.
Gen. Freight Agt.—H. N. Bennet, Leeper, Mo.
Master Mechanic—J. E. Hayner, Leeper, Mo.

Mobile and Birmingham RR.

President & Gen. Man.—T. G. Bush, Anniston, Ala.
Gen. Counsel—Bestor & Gray, Mobile, Ala.
Sec. & Auditor—J. W. Spratley, Mobile, Ala.
Treasurer—G. G. Duffee, Mobile, Ala.
Gen. Fgt. & Pass. Agt.—E. A. Niel, Selma, Ala.
Supt. and Purch. Agt.[3]—J. D. Clark, Mobile, Ala.
Master Trains—H. L. Hungerford, Mobile, Ala.
Gen. Foreman—T. E. Harwell, Mobile, Ala.
Road Master—S. D. Jemison, Mobile, Ala.

Mobile and Ohio RR.

Chairm. Bd. Direct.—W. B. Duncan, New York, N. Y.
President & Gen. Coun.—E. L. Russell, Mobile, Ala.
1st Vice-Pres. & Gen. Man.—R. Carroll, Mobile, Ala.
2d Vice-Pres.—J. H. Fay, New York, N. Y.
Treas. & Sec.—Henry Tacon, Mobile, Ala.

Mobile and Ohio RR.—*Continued.*

Chief Engineer—John G. Mann, Mobile, Ala.
General Auditor—R. V. Taylor, Mobile, Ala.
General Pass. Agent—E. E. Posey, Mobile, Ala.
General Freight Agent—J. T. Poe, St. Louis, Mo.
Purchasing Agent—Geo. W. Stevens, Mobile, Ala.
Supt. of Mach.—M. T. Carson, Mobile, Ala.
Car Accountant—A. B. Wilmer, Mobile, Ala.

Mobile, Jackson and Kansas City RR.

Pres. & Gen. Man.—F. B. Merrill, Mobile, Ala.
Vice-Pres.—W. H. McIntosh, Mobile, Ala.
Sec. & Treas.—J. C. Rich, Mobile, Ala.
Gen. Supt.—H. H. Lane, Mobile, Ala.
Chief Eng.—R. F. Ezzell, Mobile, Ala.

Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
Vice-President—I. J. Merritt, New York, N. Y.
Secretary—F. G. Pauley, New York, N. Y.
Gen. Manager—E. G. Evans, Moncton, N. B.
Road Master—Will Price, Moncton, N. B.

Monongahela Connecting RR.

President—H. A. Laughlin, Pittsburgh, Pa.
Vice-Pres. & Treas.—Jas. Laughlin, Jr., Pittsburgh, Pa.
Sec., Aud. & Purch. Agt.—Benj. Page, Pittsburgh, Pa.
General Manager—W. W. Willock, Pittsburgh, Pa.
Fore. Car Repairs—T. F. Green, Pittsburgh, Pa.
Road Master—W. Brown, Pittsburgh, Pa.

Monongahela River RR.

President—J. N. Camden, Parkersburg, W. Va.
V.-Pres. & G. M.—J. A. Fickinger, Monongah, W. Va.
Treasurer—J. E. Sands, Fairmont, W. Va.
Secretary—S. D. Camden, Parkersburg, W. Va.
Gen. Counsel—A. B. Fleming, Fairmont, W. Va.
G. Supt. & Purch. Agt.—H. G. Bowles, Monongah, W. Va.
Auditor—A. K. Bowles, Monongah, W. Va.
Master Mechanic—J. B. Dorsey, Monogah, W. Va.
Car Service Agt.—T. W. Reynolds, Monongahela, W. Va.
Road Master—Alex. Purdy, Monongahela, W. Va.

Monson RR.

President—H. A. Whiting, Wilton, N. H.
V.-P., Treas. & G. M.—J. F. Kimball, Wilton, N. H.
Sec. & Atty.—J. F. Sprague, Monson, Me.
Supt. & Purch. Agt.[1 2]—W. L. Estabrooke, Monson, Me.
Master Mechanic—H. E. Morrill, Monson, Me.

Montana RR.

Vice-Pres. & Gen. Man.—R. A. Harlow, Helena, Mont.

Monterey and Mexican Gulf Ry.

President—V. Stoclet, Brussels, Belgium.
Gen. Atty.—L. Mendez, Mexico, Mex.
Gen. Man.—A. Monnom, Monterey, Mex.
Sup. Traffic & Transp.—Wm. Mackenzie, Monterey, Mex.
Auditor—Jos. Boulton, Monterey, Mex.
Cashier & Paymaster—A. Chevalier, Monterey, Mex.
Supt. Motive Power—E. Draguet, Monterey, Mex.
Car Accountant—Y. Galindo, Monterey, Mex.
Supt. Roadway—H. Clerc, Monterey, Mex.

Monterey Mineral Ry. & Terminal Co.

President—William Johnston, Baltimore, Md.
Vice-President—C. K. Lord, Baltimore, Md.
Sec. & Treas.—John Gill, Baltimore, Md.
Auditor—A. R. Bushnell, Monterey, Mex.
Supt.—J. A. Hudson, Monterey, Mex.

Montfort Colonization Ry.

President—Joseph Brunet, Montreal, Que.
Sec. & Treas.—A. S. Hamelin, Montreal, Que.
Manager—D. W. Brunet, Montreal, Que.
Road Master—F. Froidevaux, Montreal, Que.

Montour RR.

President—W. J. McKinnie, Cleveland, O.
Sec. & Treas.—Wm. M. Short, Pittsburgh, Pa.
Gen. Man.—U. A. Andrews, Pittsburgh, Pa.
Supt.—L. S. Young, Imperial, Pa.
Aud., G. Fgt. & Pass. Agt.—H.J. McKinnie, Pittsb'h, Pa.
Chief Eng.—C. A. Cooper, Pittsburgh, Pa.
Car Acct.—G. W. Van Fleet, Pittsburgh, Pa.
Master Mechanic—James Nelson, Imperial, Pa.

Montpelier and Wells River RR.

President—Alvin F. Sortwell, Cambridge, Mass.
Vice-President—George E. Carter, Boston, Mass.
Sec. & Treas.—Joel Foster, Montpelier, Vt.
Gen. Man.—W. A. Stowell, Montpelier, Vt.
Gen. Aud.—F. S. Anable, 53 State St., Boston, Mass.
Purch. Agent [1 2]—F. W. Morse, Montpelier, Vt.
Aud. & Cashier—W. C. Berry, Montpelier, Vt.
Superintendent—F. W. Stanyan, Montpelier, Vt.
Mast. Car Builder—C. F. Robinson, Montpelier, Vt.
Mast. Mech.—Gustavus Jacobson, Montpelier, Vt.
Road Mast. & Supt. Brs.—F. E. Dodge, Montpelier, Vt.

Moore County and Western RR.

President—Jas. H. Waite, Concord, N. H.
Vice-President—Geo. M. Clark, Providence, R. I.
Treasurer—Clark J. Brown, South Pines, N. C.
Secretary—J. C. Wadsworth, Concord, N. H.
Act. Supt.—W. B. Eekhout, Aberdeen, N. C.

Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
V.-P., T. & G. S.—Edward Kelly, Port Oram, N. J.

Moshassuck Valley RR.

President—Fred C. Sayles, Pawtucket, R. I.
Treasurer—F. A. Sayles, Pawtucket, R. I.
Secretary—Charles O. Read, Pawtucket, R. I.
Gen. Supt. & Aud. [124]—Geo. M. Clarke, Saylesville, R. I.

Moss Point and Pascagoula RR.

President—J. W. Stewart, Moss Point, Miss.
Vice-President—O. Randall, Moss Point, Miss.
Secretary & Treas.—C. H. Wood, Moss Point, Miss.
Manager—A. P. Cassils, Moss Point, Miss.

Mount Hope Mineral RR.

Pres.—Walter Scranton, 52 Wall St., New York, N. Y.
Sec. & Treas.—J. P. Higginson, New York, N. Y.
Supt.—Samuel Davis, Port Oram, N. J.

Mount Jewett, Clermont and Northern RR.

President—B. F. Hazelton, Bradford, Pa.
Vice-Pres. & Gen. Man.—E. F. Clark, Bradford, Pa.
Treasurer [1 2]—E. E. Tait, Bradford, Pa.
Sec. & Aud.—F. P. Hazelton, Bradford, Pa.
Chief Engineer—R. G. McComb, Bradford, Pa.

Mount Jewett, Kinzua and Riterville RR.

President—Elisha K. Kane, Kushequa, Pa.
Treasurer—Z. E. Kane, Kushequa, Pa.
Auditor—A. B. Cody, Kushequa, Pa.
Secretary & Gen. Supt.—Thomas L. Kane, Kane, Pa.
Chief Engineer—G. H. Lyons, Bradford, Pa.
Gen. Counsel—G. L. Roberts, Bradford, Pa.
Gen. Freight Agt.—W. E. Bradley, Kushequa, Pa.

Mount Penn Gravity RR.

President—J. G. Leinbach, Reading, Pa.
Vice-President—Matthias Moyer, Reading, Pa.
Sec. & Treas.—Frank S. Livingood, Reading, Pa.
Gen. Supt.—Wm. B. Harper, Reading, Pa.
Gen. Pass. Agent—John L. Coxe, Reading, Pa.
Fore. Loco. Rep.—J. A. Parker, Reading, Pa.
Fore. Car Rep.—P. Schreck, Reading, Pa.

Mount Washington Ry.

President—Jno. H. Pearson, Concord, N. H.
Vice-Pres. & G. Man.—T. A. Mackinnon, Boston, Mass.
Treasurer—John F. Webster, Concord, N. H.
Purch. Agt.—J. A. Farrington, Boston, Mass.
Secretary [1]—Frank E. Brown, Concord, N. H.
Supt.—Jno. Horne, Lakeport, N. H.

Munising RR.

President & Treas.—D. P. Eells, Bocky River, O.
Vice-President—Fayette Brown, Cleveland, O.
Secretary—B. B. Edwards, Cleveland, O.
Superintendent—J. C. Dougherty, Munising, Mich.

Nantucket Central Ry.

President—Henry S. Milton, Boston, Mass.
Gen. Man. & Treas.—D. L. Weeks, Boston, Mass.
Clerk—M. M. Johnson, Boston, Mass.

Narragansett Pier RR.

President—John N. Hazard, Peace Dale, R. I.
V.-P., Treas. & Aud.—R. G. Hazard, Peace Dale, R. I.
Sec. & Asst. Tr.—Wm. T. Stedman, Peace Dale, R. I.
G. S., C. E. & Purch. Agt.[1]—G. T. Lanphear, Peace Dale, R. I.
Master Mech.—Elisha Gardner, Peace Dale, R. I.
Car Accountant—Enoch Storey, Peace Dale, R. I.
Road Master—P. D. Brennan, Peace Dale, R. I.

Nashville and Knoxville RR.

Pres. & Gen. Man.—A. J. Crawford, Terre Haute, Ind.
Vice-President—H. A. Crawford, St. Louis, Mo.
Sec. & Treas.—J. A. Crawford, New Castle, Pa.
Supt.—T. W. Stewart, Cookeville, Tenn.
Chief Engineer—R. S. Moscrip, Cookeville, Tenn.

Nashville, Chattanooga and St. Louis Ry.

Pres. & Gen. Man.—J. W. Thomas, Nashville, Tenn.
Sec. & Treas.—J. H. Ambrose, Nashville, Tenn.
Paymaster—C. B. Glenn, Nashville, Tenn.
Comptroller—J. D. Maney, Nashville, Tenn.
Aud. Disbursements—H. G. Maney, Nashville, Tenn.
General Counsel—East & Fogg, Nashville, Tenn.
Chief Engineer—Hunter McDonald, Nashville, Tenn.
Asst. Gen. Man. & Purch. Agt.—J. W. Thomas, Jr., Nashville, Tenn.
General Supt.—M. J. C. Wrenne, Nashville, Tenn.
Gen. Pass. & Tkt. Agt.—W. L. Danley, Nashville, Tenn.
Gen. Freight Agent—Geo. R. Knox, Nashville, Tenn.
Gen. Baggage Agent—W. S. Andrews, Nashville, Tenn.
Supt. Mot. Pow. & Mach.—James Cullen, Nashville, Tenn.

Nashville, Tellico & Charleston Ry.

Receiver—O. R. Brigham, Athens, Tenn.
President—J. P. McDonald, Athens, Tenn.
Vice-President—R. J. Roberts, Knoxville, Tenn.

Natchez, Columbia and Mobile RR.

President—J. S. Butterfield, Chicago, Ill.
Vice-Pres. & Supt.—C. S. Butterfield, Norfield, Miss.
Treasurer—W. A. Butterfield, Chicago, Ill.
Secretary—F. A. Arend, Chicago, Ill.

Natchez, Red River and Texas RR.

President & Treas.—Hugh Porter, New York, N. Y.
V.-P., G. M. & Purch. Agt.—C. A. Gardner, Vidalia, La.
Secretary—W. H. Murphy, New York, N. Y.
General Attorney—S. L. Elam, Vidalia, La.
Gen. Fgt. & Pass. Agt.—A. H. Gardner, Vidalia, La.

Natchitoches & Red River Valley Ry.

Pres., G. M. & Pur. Agt.—L. Caspari, Natchitoches, La.
Vice-President—W. J. Behan, Whitecastle, La.
Treasurer—Bertrand Beer, New Orleans, La.
Secretary & Auditor—Samuel Levy, Natchitoches, La.
Master Mechanic—A. W. Haslett, Natchitoches, La.

National City and Otay Ry.

President—B. P. Cheney, Jr., Boston, Mass.
Vice-President—John E. Boal, National City, Cal.
Sec., Supt. & As. Tr.—E. A. Hornbeck, National City, Cal.
Treasurer & Asst. Secs.—C. D. Lanning, Boston, Mass.
Chief Eng.—H. N. Savage, National City, Cal.
Master Mech.—C. H. Wooster, National City, Cal.
Road Master [4]—J. O. Connell, National City, Cal.

National Docks Ry.

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First Vice-Pres.—E. P. Wilbur, South Bethlehem, Pa.
Second Vice-Pres.—R. H. Sayre, South Bethlehem, Pa.
Third Vice-Pres.—T. H. Wheeler, New York, N. Y.
Secretary—Jas. A. Hand, New York, N. Y.
Treasurer—C. M. Johnson, New York, N. Y.
Chief Engineer—A. H. Dakin, Jr., Jersey City, N. J.
Master of Trans.—B. Murtaugh, Jersey City, N. J.

Nelson and Fort Sheppard Ry.

(*See Spokane Falls and Northern Ry.*)

Nevada-California-Oregon Ry.

President—D. Comyn Moran, New York, N. Y.
V.-P., Man. & Ch. Eng.—E. Gest, Reno, Nev.
Treasurer—A. D. Moran, New York, N. Y.
Sec. & Cashier—Frank R. Lewis, Reno, Nev.
Master of Transportation—J. M. Fulton, Reno, Nev.

Nevada Central RR.

Pres.—J. G. Phelps Stokes, 47 Cedar St., New York, N.Y.
Vice-Pres.—John Sherman Hoyt, New York, N. Y.
Treas. & Gen. Coun.—O. A. Murdock, Austin, Tex.
Sec. & Aud.—G. A. Land, Austin, Nev.
Gen. Manager—J. F. Mitchell, Austin, Nev.
Master Mech. & Rd. Mast.—J. C. Slater, Battle Mountain, Nev.

Nevada County Narrow-Gauge RR.

Pres., G. M., C. E. & Purch. Agt.—John F. Kidder, Grass Valley, Cal.
Treas. & Supt.—E. H. Brown, Grass Valley, Cal.
Sec. & Aud.[1 2]—George Fletcher, Grass Valley, Cal.
Mast. Mechanic—James McCormick, Grass Valley, Cal.

New Brunswick and Prince Edward Island Ry.

President—Josiah Wood, Sackville, N. B.
Secretary—W. C. Milner, Sackville, N. B.
Supt. & Treas.—F. C. Harris, Sackville, N. B.

Newburgh, Dutchess and Connecticut RR.

Pres.—Jno. Crosby Brown, 59 Wall St., New York, N.Y.
V.-P. & G. M.—G. H. Brown, Jr., Matteawan, N. Y.
Sec. & Treas.—Wm. A. Wells, Matteawan, N. Y.
Aud. Traf. Accts.[1 2]—Wm. Underhill, Matteawan, N. Y.
Chief Engineer—Everett Garrison, Newburgh, N. Y.
Master Mech.—G. D. Holmes, Dutchess Junc., N. Y.
Car Accountant—C. B. Wiltse, Matteawan, N. Y.
Road Master—R. P. Stanton, Millbrook, N. Y.

New England RR. (The).

President—Chas. P. Clark, New Haven, Ct.
Vice-Pres.—E. D. Robbins, Hartford, Ct.
Secretary—J. W. Perkins, Boston, Mass.
Treasurer—G. B. Phippen, Boston, Mass.
(For other officials see N. Y., N. H. & H. RR.)

New Hanover Transit Co.'s RR.

President—H. C. McQueen, Wilmington, N. C.
Vice-President—D. O'Connor, Wilmington, N. C.
Sec. & Treas.—J. C. Stevenson, Wilmington, N. C.
Attorney—W. L. Smith, Wilmington, N. C.
Gen. Manager—J. W. Harper, Wilmington, N. C.

New Orleans and Northwestern Ry.

Rec., V.-Pres. & G. Man.—Louis K. Hyde, Titusville, Pa.
President—Chas. Hyde, Plainfield, N. J.
2d Vice-Pres.—F. de L. Hyde, Titusville, Pa.
Secretary—J. W. Lambert, Natchez, Miss.
Treas. & Asst. G. M.[1 2]—J. M. Barkley, Natchez, Miss.
Gen. Counsel—J. N. Luce, New Orleans, La.
Auditor—R. Popkess, Natchez, Miss.
Purch. Agent.—C. G. Vaughn, Natchez, Miss.
Superintendent—A. N. Smith, Vidalia, La.

New Orleans and Western RR.

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Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.

Miles operated, 1,075.20. Gauge, 4 feet 9 inches. Number of Locomotives, 508. Passenger Equipment Cars, 467. Freight and Miscellaneous Cars, 40,716.

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Foremen Car Rep. { G. E. Gies, Allegheny, Pa.
Jno. Harkenrider, Crestline, O.
Foremen Car Paint's { J. J. Josenhans, Allegheny, Pa.
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T. B. Cuyler, Cleveland, O.
Foremen Car Repairs { A. Fisher, Wellsville, O.
A. Steinbrenner, Cleveland, O.
Foreman Car Painter—D. W. Smith, Wellsville, O.

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Master Mechanic—P. F. Smith, Jr., Toledo, O.

PENNSYLVANIA LINES WEST OF PITTSBURGH—SOUTHWEST SYSTEM.

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Pennsylvania Company's System.—*Continued.*

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Gen. Freight Agt.—B. H. Bail, Philadelphia, Pa.
Coal Fgt. Agent.—John H. Jones, Philadelphia, Pa.

Philadelphia, Newtown and New York RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—E. C. Tomlinson, Philadelphia, Pa.
Gen. Freight Agt.—B. H. Bail, Philadelphia, Pa.
Gen. Pass. Agt.—E. J. Weeks, Philadelphia, Pa.

Philadelphia, Reading and New England RR.

Receiver—Jas. K. O. Sherwood, New York, N. Y.
President—John W. Brock, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Gen. Counsel—Jas. Armstrong, New York, N. Y.
Supt. & Purch. Agt.[1 2]—W. J. Martin, Hartford, Conn.
Auditor—H. W. Watson, Hartford, Conn.
Master Mech.—Hugo Shaefer, Hartford, Conn.
Car Accountant—J. R Doran, Hartford, Conn.
Train Master—J. F. Hedden, Hartford, Conn.
Chief Engineer—C. H. Ewing, Hartford, Conn.

Philadelphia, Wilmington and Baltimore RR.

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2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
1st Asst. to Pres.—Samuel Rea, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Asst. Secretary—Lewis Neilson, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Sec. Branch Roads—Robert H. Groff, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Fgt. Traffic Man.—Wm. H. Joyce, Philadelphia, Pa.
Coal Fgt. Agt.—J. G. Searles, Philadelphia, Pa.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agent—F. J. McWade, Philadelphia, Pa.
Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Gen. Manager—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Transp.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Maint. of Way—J. T. Richards, Philadelphia, Pa.
Gen. Supt.—H. F. Kenney, Philadelphia, Pa.
Supt. Mot. Pow.—C. M. Mendenhall, Philadelphia, Pa.
Purch. Agt.—D. S. Newhall, Philadelphia, Pa.
Real Estate Agt.—John C. Wilson, Philadelphia, Pa.
Chief Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.
Gen. Solicitor—Jas. A. Logan, Philadelphia, Pa.
Supt. Vol. Relief Dep.—J. A. Anderson, Trenton, N. J.

Philipsburg Ry. and Quarry Co.

President—E. L. Bond, Montreal, Que.
Vice-Pres. & Gen. Man.—F. B. Wells, Philipsburg, Que.
Sec. & Treas.—H. Timmis, Montreal, Que.

Phillips and Rangeley RR.

President—Calvin Putnam, Danvers, Mass.
Treas., Clerk, Gen. Tkt. & Fgt. Agt.—H. H. Field, Phillips, Me.
Gen. Manager—F. Pope, P. O., Redington Mills, Me.
Supt. & Purch. Agt.—A. L. Mathews, Phillips, Me.
Mast. Mach. & Car Reps—G. B. Carpenter, Phillips, Me.

Pine Bluff Arkansas River Ry.

President—Jno. M. Gracie, Little Rock, Ark.
Vice-President—Jno. M. Taylor, Pine Bluff, Ark.
Sec. & Treas.—W. H. Langford, Pine Bluff, Ark.
Supt.—H. E. Martin, Pine Bluff, Ark.
Chief Engineer—H. G. Kelly, Tyler, Texas.

Pittsburgh and Castle Shannon RR.

President—James M. Bailey, Pittsburgh, Pa.
Vice-President—T. A. Noble, Pittsburgh, Pa.
Tr., Sec. & Purch. Agt.—E. J. Reamer, Pittsburgh, Pa.
Auditor—Chas. E. Riddle, Pittsburgh, Pa.
General Counsel—Hays & Noble, Pittsburgh, Pa.
Chief Engineer—W. A. Edeburn, Pittsburgh, Pa.
Gen. Tkt. Agt.—Jacob Ulrich, Pittsburgh, Pa.
Gen. Fgt. Agt.—E. T. Scott, Pittsburgh, Pa.
Mast. Mech.—H. Ward, Castle Shannon, Pa.
Mast. Car Bldr.—W. E. Long, Castle Shannon, Pa.

Pittsburgh and Eastern RR.

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Sec. & Treas.—L. V. Beggs, Philadelphia, Pa.

Pittsburgh and Lake Erie RR.

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V.-Pres & Gen. M.—J. M. Schoonmaker, Pittsburgh, Pa.
Asst. Gen. Man.—G. M. Beach, Pittsburgh, Pa.
Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
Gen. Solicitors—Knox & Reed, Pittsburgh, Pa.
Auditor—C. H. Bronson, Pittsburgh, Pa.
Gen. Superintendent—J. B. Yohe, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—L. A. Robison, Pittsburgh, Pa.
Gen. Fgt. Agt.—Frank A. Dean, Pittsburgh, Pa.
Chief Eng.—J. A. Atwood, Pittsburgh, Pa.
Supt. Mot. Power—L. H. Turner, McKees Rocks, Pa.
Master Carpenter[4]—G. H. Soles, Pittsburgh, Pa.
Train Master—Geo. Gilroy, McKees Rocks, Pa.
Car Accountant—C. H. Teal, Pittsburgh, Pa.
Purch. Agt.—R. Evans, Pittsburgh, Pa.
Land & Claim Agent—J. C. Grooms, Pittsburgh, Pa.

Pittsburgh and Moon Run RR.

President—P. M. Hitchcock, Cleveland, O.
V.-P. & Gen. Man.—N. F. Sanford, Moon Run, Pa.
Sec. & Treas.—C. W. Hitchcock, Moon Run, Pa.

Pittsburgh and Western Ry.

President & Rec.—Thos. M. King, Allegheny, Pa.
Treasurer—W. H. Duffell, Allegheny, Pa.
Sec. & Paymaster—T. J. Crump, Allegheny, Pa.
Comptroller—H. D. Bulkley, Baltimore, Md.
Auditor—J. L. Kirk, Allegheny, Pa.
Superintendents { H. O. Dunkle, Allegheny, Pa. / R. B. Reynolds, Foxburg, Pa.
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Asst. Chief Eng.—Paul Didier, Allegheny, Pa.
Gen. Pass. Agt.—C. W. Bassett, Allegheny, Pa.
Gen. Fgt. Agt.—W. L. Cromlish, Allegheny, Pa.
Master Mechanic—F. T. Hyndman, Allegheny, Pa.
Master Car Builder—Thomas Anderson, Allegheny, Pa.
Car Accountant—John Neessner, Jr., Allegheny, Pa.
Gen. Agt. & Pur. Agt.—Robt. Finney, Allegheny, Pa.

Pittsburgh, Bessemer and Lake Erie RR.

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Gen. Superintendent—F. E. House, Pittsburgh, Pa.
Master Mechanic—E. B. Gilbert, Greenville, Pa.

Pittsburgh, Bessemer and Lake Erie RR.—*Continued.*

Eng. Maint. Way—H. T. Porter, Pittsburgh, Pa.
Master Carpenter—H. D. Cleveland, Greenville, Pa.
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Treas.—Jno. G. Robinson, Pittsburgh, Pa.
Sec. & Acct.[1 2]—R. T. Hill, Pittsburgh, Pa.
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Eng. Maint. Way—A. M. Sprigg, Pittsburgh, Pa.
Train Master—W. C. Neagle, Pittsburgh, Pa.

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Vice-Pres.—F. W. Lockwood, New York, N. Y.
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Counsel—N. B. Billingsley, Lisbon, O.
Secretary—R. W. Tayler, Lisbon, O.
Aud., Gen.Frt. & Pass. Agt.—K. E. Barringer, Lisbon, O.
Mast. Mechanic—R. Beeson, New Galilee, Pa.
Road Master—G. W. Dixon, New Galilee, Pa.

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Vice-Pres.—R. G. Erwin, 12 W. 23d St., New York, N.Y.
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Pass. Traffic Man.—B. W. Wrenn, Savannah, Ga.
Fgt. Traffic Man.—D. F. Jack, Savannah, Ga.
Gen. Fgt. Agt.—Jas. Menzies, Savannah, Ga.
Gen. Supt.—B. Dunham, Savannah, Ga.
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Supt. Trans.—W. J. Haylow, Savannah, Ga.
Chief Engineer—T. S. Tutwiler, Port Tampa, Fla.
Supt. of Mot. Power—W. E. Symons, Savannah, Ga.
Master Roadway—W. W. Ansley, Waycross, Ga.
Car Accountant—W. B. Darrow, Savannah, Ga.

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Attorney—A. C. Baldwin, Pontiac, Mich.
Mast. Mech.—F. H. Neward, Pontiac, Mich.
Auditor—F. H. Carroll, Pontiac, Mich.
Road Master—M. Shea, Pontiac, Mich.

Pontiac Pacific Junction Ry.

President—H. J. Beemer, Montreal, Que.
Vice-Pres.—Joseph Rielle, Montreal, Que.
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Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Master Mechanic—J. Kay, Aylmer, Que.
Chief Engineer—G. C. Dunn, Ottawa, Ont.
Road Master—J. Brennan, Montreal, Que.

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President—W. R. Brock, Toronto, Ont.
Vice-President—D. F. Burk, Port Arthur, Ont.
Sec.,Treas. & Supt.—Ross Thompson, Port Arthur, Ont.
Auditor—A. B. Barker, Toronto, Ont.
Engineer—R. A. Hazlewood, Port Arthur, Ont.
Master Mechanic—T. R. McLeod, Port Arthur, Ont.
Foreman of Bridges—D. Gray, Port Arthur, Ont.
Road Master—Alex. Fraser, Port Arthur, Ont.

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President—Thos. M. Waller, New York, N. Y.
Vice-President—Geo. N. McKibbin, New York, N. Y.
2d Vice-President—Jesse Boynton, Bristol, R. I.
Gen. Manager.—Fred. H. Reed, New York, N. Y.
Treasurer—S. Harrison Wagner, New York, N. Y.
Sec. & Gen. Supt.—Martin B. Waller, Port Jervis, N. Y.
Gen. Fgt. & Pass. Agt.—H. J. Cox, Port Jervis, N. Y.
Road Master—A. Vanaken, Port Jervis, N. Y.

Porter's Creek and Gauley RR.

President—F. M. Koons, Charleston, W. Va.
Vice-Pres.—A. Bringardner, Junction City, O.
Secretary & Aud.—F. A. Kelly, New Lexington, O.
Treasurer—A. Conaway, Porter, W. Va.
Gen. Manager—Peter Carroll, Porter, W. Va.
Superintendent—J. B. Larimer, Porter, W. Va.

Portland and Rochester RR.

President—George P. Wescott, Portland, Me.
Treasurer & Secretary—W. H. Conant, Portland, Me.
Gen. Supt. & Pur. Agt.—J. W. Peters, Portland, Me.
General Freight Agent—T. F. Tolman, Portland, Me.
Master Mechanic—E. H. C. Tompson, Portland, Me.
Fore. Car & Loco. Paint.—I. B. Dennett, Portland, Me.
Mast. Maint. of Way[4]—J. Morrill, Rochester, N. H.

Portland and Rumford Falls Ry.

President—Hugh J. Chisholm, Portland, Me.
Vice-President—Waldo Pettengill, Rumford Falls, Me.
Tr., Clerk & Traf. Man.—R. C. Bradford, Portland, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

Portsmouth and Tygart Valley RR.

President—A. T. Johnson, Portsmouth, O.
Vice-President—C. E. Bowen, Logan, O.
General Manager—S. P. Adams, Portsmouth, O.
Superintendent—T. W. Kinney, Brinegar, Ky.

Porvenir de Matehuala RR.

President—Juan Weber, Monterey, Mex.
Vice-President—Gustavo Dresel, Monterey, Mex.
Secretary—Francisco Belden, Monterey, Mex.
Treasurer—C. de Tarnava, Monterey, Mex.
Superintendent—M. M. Gonzalez, Matehuala, Mex.
Chf. Engineer—G. B. Clark, Matehuala, Mex.
Pass. & Tkt. Agt.—G. G. Garcia, Matehuala, Mex.

Potomac, Fredericksburg and Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
Gen. Man., Treas., Aud. & Pur. Agt.—W. H. Richards, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va.
Mast. Mech.—W. P. Johnson, Fredericksburg, Va.
Road Master—W. Goldsmith, Fredericksburg, Va.

Poughkeepsie and Eastern Ry.

Rec. & Treasurer—Jos. J. Slocum, New York, N. Y.
President—Russell Sage, New York, N. Y.
Vice-President—C. W. Osborne, New York, N. Y.
Asst. to Pres.—E. C. M. Rand, New York, N. Y.
Gen. Manager—E. C. Osborn, New York, N. Y.
Superintendent—Chas. Hicks, Poughkeepsie, N. Y.
Chief Engineer—Wm. Lown, Poughkeepsie, N. Y.
Auditor[1 2]—H. T. Hoag, Poughkeepsie, N. Y.

Powellton and Pocahontas Ry.

President—Evan Powell, Powellton, W. Va.
Sec., Treas. & Supt.—D. T. Evans, Powellton, W. Va.
Supt. Motive Power—W. T. Layton, Powellton, W. Va.
Auditor—C. A. Cabell, Powellton, W. Va.
Engineer—G. H. Powel, Powellton, W. Va

Prince Edward Island Ry.

Dept. Minister & Chf. Eng. Dept. Rys. & Canals—Collingwood Schreiber, Ottawa, Can.
Gen. Man.—D. Pottinger, Moncton, N. B.
Supt. & Pur. Agt.—G. A. Sharp, Charlottetown, P. E. I.
Acct. & Auditor—W. T. Huggan, Charlottetown, P. E. I.
Road Master—H. Houle, Charlottetown, P. E. I.

Prospect Park and Coney Island RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
Treas. & Sec.—A. C. Bedford, New York, N. Y.
Acting Aud.—A. B. Bierck, Long Island City, N. Y.
Supervisor—J. L. Single, Long Island City, N. Y.

Puget Sound and Gray's Harbor RR.

President—S. G. Simpson, Seattle, Wash.
Vice-President—Maurice McMicken, Seattle, Wash.
Treasurer—Jos. Campbell, Seattle, Wash.
Gen. Attorney—J. W. Robinson, Seattle, Wash.
Gen. Manager—C. F. Leavenworth, Seattle, Wash.
Superintendent—George Simpson, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—Vacant.
Purch. Agent—Thos. H. Brooks, Seattle, Wash.

Quebec and Lake St. John Ry.

President—Frank Ross, Quebec, Que.
Vice-Presidents } Gaspard Lemoine, Quebec, Que.
Vice-Presidents } T. A. Piddington, Quebec, Que.
Sec., Treas. & Man.—J. G. Scott, Quebec, Que.
Acting Accountant—S. S. Oliver, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Chief Engineer—E. A. Hoare, Quebec, Que.
Purch. Agent—A. Vallerand, Quebec, Que.

Quebec Central Ry.

President—Edward Dent, London, Eng.
Secretary—Thomas Lindley, London, Eng.
Gen. Man.—Frank Grundy, Sherbrooke, Que.
Supt. & Car Acct.—A. Steele, Sherbrooke, Que.
Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
Accountant—T. J. Maguire, Sherbrooke, Que.
Mast. Mech.—James Seiveright, Sherbrooke, Que.
Road Masters } F. X. Couture, Beauce Junction, Que.
Road Masters } J. Farquhar, Sherbrooke, Que.

Quebec, Montmorency and Charlevoix Ry.

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Vice-President—Frank Ross, Quebec, Que.
Sec. & Treas.—Ernest F. Würtele, Quebec, Que.
Supt. M. M. & R'd Mast.—W. R. Russell, Quebec, Que.
Auditor—G. A. Savage, Montreal, Que.
Chief Engineer—Ed. A. Evans, Quebec, Que.

Queen and Crescent Route.

1.—*Cincinnati, New Orleans and Texas Pacific Ry.*

Pres. & Rec.—S. M. Felton, Cincinnati, O.
Secretary—A. Telford, Cincinnati, O.
Comptr.—Charles H. Davis, Cincinnati, O.
Gen. Counsel.—Edward Colston, Cincinnati, O.
Cashier & Paym'r. for Rec.—Chas. Patton, Cincinnati, O.
Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
Gen. Freight Agent—G. P. Biles, Cincinnati, O.
Gen. Pass. Agent—W. C. Rinearson, Cincinnati, O.
Supt. Motive Power—J. P. McCuen, Ludlow, Ky.

2.—*New Orleans and Northeastern RR., Alabama and Vicksburg Ry., and Vicksburg, Shreveport and Pacific RR.*

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
Sec., N. O. & N. E. RR. & A. & V. Ry. } John F. Brent, New Orleans, La.
Sec., V., S. & P. RR.—D. Graff, New York, N. Y.
Treasurer—John F. Brent, New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.
Gen. Counsel—Harry H. Hall, New Orleans, La.
Purch. Agent—Philip Millard, New Orleans, La.
Gen. Fgt. Agt.—T. F. Steele, New Orleans, La.
Gen. Pass. Agent—Geo. H. Smith, New Orleans, La.
Supt., N. O. & N. E. RR.—D. D. Curran, New Orleans, La.
Supt., A. & V., & V., S. & P.—Edw. Ford, Vicksburg, Miss.
Supt. Mo. Pow.—J. G. Tomlinson, Meridian, Miss.
Master Mechanic—J. H. Murphy, Monroe, La.
Res. Engineer—J. C. Haugh, New Orleans, La.

Queen Anne's RR.

President—Wm. H. Bosley, Baltimore, Md.
Vice-President—Jno. S. Gittings, Baltimore, Md.
Gen. Man. & Chief Eng.—I. W. Troxel, Queenstown, Md.
Treasurer—Robt. W. Smith, Baltimore, Md.
Secretary—W. W. Busteed, Queenstown, Md.
Gen. Fgt. & Pass. Agt.—C. C. Waller, Queenstown, Md.
Superintendent—A. Woolford, Queenstown, Md.

Raleigh and Western Ry.

Pres. & Man.—Samuel A. Henszey, Cumnock, N. C.
Secretary—K. K. Waite, Cumnock, N. C.
Act'g Ch'f Eng.—E. G. Segroves, Cumnock, N. C.
Act'g General Agent—C. F. Pendleton, Cumnock, N. C.

Raritan River RR.

President—Frank H. Earle, Jersey City, N. J.
V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
Sec. Aud. & Pur. Agt.—C. H. Sisson, Jersey City, N. J.
Superintendent—Frank Hoffman, South Amboy, N. J.
Chief Engineer—E. W. Harrison, Jersey City, N. J.

Red Springs and Bowmore RR.

President—W. F. Williams, Red Springs, N. C.
Sec. & Treas.—J. G. Williams, Red Springs, N. C.
F. & Pass. Agt.—T. M. Cunningham, Red Springs, N. C.

Reynoldsville and Falls Creek RR.

President—L. W. Robinson, Reynoldsville, Pa.
Vice-Pres.—A. G. Yates, Rochester, N. Y.
Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
Secretary—John G. Whitmore, Ridgway, Pa.
Solicitor—C. H. McCauley, Ridgway, Pa.
Superintendent—Wm. F. Marshall, Reynoldsville, Pa.
Gen. Fgt. Agent—J. S. Hammond, Reynoldsville, Pa.

Rice Lake, Dallas & Menominee RR.

President—Geo. Fuller, St. Paul, Minn.
Sec. & Treas.—J. E. Horsman, Rice Lake, Wis.
G. Man. & Purch. Agt.—M. P. Barry, Rice Lake, Wis.
Chief Engineer—H. E. Clark, Rice Lake, Wis.

Richmond, Fredericksburg and Potomac RR.

Pres. & Gen. Supt.—E. T. D. Myers, Richmond, Va.
Sec. & Treas.—J. B. Winston, Richmond, Va.
Auditor—Joseph E. Cox, Richmond, Va.
Supt. & Purch. Agt.—T. L. Courtney, Richmond, Va.
Traffic Manager—C. A. Taylor, Richmond, Va.
Master Mech.—D. S. Cooper, Richmond, Va.
Car Accountant—W. T. Tyrer, Richmond, Va.
Road Master—S. B. Rice, Richmond, Va.

Rio Grande and Eagle Pass Ry.

President—Charles B. Wright, Jr., Philadelphia, Pa.
Asst. to Pres.[1 2]—C. D. Fraser, Laredo, Tex.
Secretary—H. L. Warne, Laredo, Tex.
Treasurer—A. L. Viduarri, Laredo, Tex.
Master Mechanic—J. Barnet, Laredo, Tex.
Supt. Roadway—S. Simon, Laredo, Tex.
Purch. Agent.—Miss M. Powers, Laredo, Tex.

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Vice-Pres.—C. D. McPhee, Denver, Col.
Secretary—J. J. McGinnity, Denver, Col.
Superintendent—S. S. Hopper, Edith, Col.

Rio Grande Junction Ry. Co.

(Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.)

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Vice-President—Geo. W. Ristine, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—E. R. Murphy, Denver, Col.
General Counsel—E. O. Wolcott, Denver, Col.
Auditor—L. G. Cannon, Denver, Col.
Superintendent—W. G. Choate, New Castle, Col.

Rio Grande Northern Ry.

Pres. & Gen. Man.—S. A. Johnston, Chispa, Tex.
Vice-President—John P. Ober, Allegheny, Pa.
Treasurer—Chas. S. Murphy, Marja, Tex.

Rio Grande RR.

President—A. Celaya, Brownsville, Tex.
Treas. & Gen. Man.—José Celaya, Brownsville, Tex.
Secretary—F. Rivadulla, Brownsville, Tex.
Gen. Counsel & Atty.—Jas. B. Wells, Brownsville, Tex.
M. M. & Chief Eng.—José Ayala, Brownsville, Tex.
Gen. Freight Agent—H. Sherwood, Brownsville, Tex.
Gen. Ticket Agent—John J. Egan, Pt. Isabel, Tex.
Master Mechanic—Chas. Haggstron, Brownsville, Tex.

Rio Grande, Sierra Madre & Pacific Ry.

President—A Foster Higgins, New York, N. Y.
Treasurer—Solon Humphries, New York, N. Y.
Secretary—Geo. Rowland, New York, N. Y.
Gen. Manager—Jno. P. Ramsey, El Paso, Tex.
Auditor—E. W. Mead, El Paso, Tex.
Chief Engineer—L. P. Atwood, El Paso, Tex.
Master Mechanic—H. P. Olcott, El Paso, Tex.
Gen. Traffic Agent—Jno. T. Logan, El Paso, Tex.

Rio Grande Southern RR.

President—E. T. Jeffery, Denver, Col.
Vice-President—George Coppell, New York, N. Y.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—J. B. Andrews, Denver, Col.
Gen. Counsel—Wolcott & Vaile, Denver, Col.
Asst. Sec.—J. S. Dale, New York, N. Y.
Asst. Gen. Man.—C. H. Schlacks, Denver, Col.
Gen. Supt.—W. D. Lee, Ridgway, Col.
Engineer—W. A. Beerbower, Rico, Col.
Auditor—Cooper Anderson, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.

Rio Grande Western Ry.

President—William J. Palmer, New York, N. Y.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Man.—D. C. Dodge, Denver, Col.
Sec. & Treas.—C. W. Drake, New York, N. Y.
Ass. Sec. & Cashier—W. F. Colton, Salt Lake City, Utah.
Auditor—Theron Geddes, Salt Lake City, Utah.
Counsel—E. M. Shepard, New York, N. Y.
G. S. & Pur. Agt.—A. E. Welby, Salt Lake City, Utah.
Traffic Manager—S. H. Babcock, Salt Lake City, Utah.
Gen. Fgt. Agt.—S. J. Henry, Salt Lake City, Utah.
G. P. & T. Agt.—F. A. Wadleigh, Salt Lake City, Utah.
Live Stock Agt.—H. H. Lawson, Salt Lake City, Utah.
Car Accountant—J. C. Boscha, Salt Lake City, Utah.
Gen. Mast. Mech.—John Hickey, Salt Lake City, Utah.
Chief Engineer.—E. J. Yard, Salt Lake City, Utah.
Gen. Road Master—J. D. Moffett, Salt Lake City, Utah.

Rochester and Lake Ontario Ry.

(*Rochester and Irondequoit RR. Co., Lessee.*)

President—John N. Beckley, Rochester, N. Y.
Vice-President—Max Brickner, Rochester, N. Y.
Treasurer—Frederick Cook, Rochester, N. Y.
Secretary—Robert L. Post, Rochester, N. Y.

Rockaway Valley Ry.

President—J. N. Pidcock, White House, N. J.
Vice-Pres. & Sec.—John F. Pidcock, Pidcock, Ga.
Counsel—R. L. Lawrence, Jersey City, N. J.
Treas., Supt. & P. A.—J. N. Pidcock, Jr., White House, N. J.
Auditor—H. Goodman, White House, N. J.
Gen. Fgt. & Pass. Agt.—M. A. Wadsworth, Morristown, N. J.

Rockbridge, Alum & Goshen RR.

President & Man.—Jas. A. Frazier, Rockbridge, Alum Springs, Va.
Supt. & Purch. Agt.—W. J. Mahoney, Goshen, Va.

Rock Island and Peoria Ry.

President—R. R. Cable, Chicago, Ill.
Vice-Pres. & Purch. Agt.—H. S. Cable, Rock Island, Ill.
Sec. & Treas.—H. B. Sudlow, Rock Island, Ill.
Auditor—R. H. Hudson, Rock Island, Ill.
Superintendent—H. P. Greenough, Rock Island, Ill.
Road Master—J. E. Breckenridge, Galva, Ill.
Gen. Fgt. & Tkt. Agt.—R. Stockhouse, Rock Island, Ill.
Mast. Mech. & M. Car Rep.—Joseph Elder, Peoria, Ill.
Supt. Brs. & Bldgs.—C. W. Cobb, Cambridge, Ill.

Rockport RR.

Pres. & Gen. Supt.—P. J. Carleton, Rockport, Me.
Secretary—L. H. Lovejoy, Rockport, Me.
Treasurer & Pur. Agt.—H. L. Shepherd, Rockport, Me.
Chief Engineer—M. M. Rollins, Rockport, Me.

Rock Port, Langdon and Northern Ry.

President—John P. Lewis, Rock Port, Mo.
Vice-Pres.—Wm. T. Burnham, Rock Port, Mo.
Sec. & Aud.—John D. Dopf, Rock Port, Mo.
Treasurer—Geo. Freehoffer, Rock Port, Mo.
Gen. Man., Pur. Agt. & Traffic Manager } H. Warneke, Rock Port, Mo.

Rockwood and Tennessee River RR.

President—H. S. Chamberlain, Chattanooga, Tenn.
Secretary—O. L. Hurlbut, Chattanooga, Tenn.
Auditor—H. K. Evans, Rockwood, Tenn.
Superintendent—W. Warner, Jr., Rockwood, Tenn.
Master Mechanic—O. Sanborn, Rockwood, Tenn.
Road Master—T. Duckett, Rockwood, Tenn.

Rogue River Valley Ry.

President—Wm. Honeyman, Portland, Ore.
V.-Pres. & Gen. Man.—E. J. de Hart, Portland, Ore.
Sec. & Treas.—W. A. Buchanan, Portland, Ore.
Gen. Supt.—F. R. Neil, Jacksonville, Ore.

Rome, Watertown and Ogdensburg RR.

(*See N. Y. Central and Hudson River RR.*)

Rosedale, Mississippi Central Valley RR.

President—Chas. Scott, Rosedale, Miss.
Superintendent—L. H. Wise, Rosedale, Miss.

Roswell RR.

President—A. B. Andrews, Raleigh, N. C.
(Other officials same as Southern Ry.)

Rumford Falls and Rangeley Lake RR.

President—G. C. Moses, Bath, Me.
Treasurer—F. H. Twitchell, Bath, Me.
Secretary—Wm. N. Newell, Lewiston, Me.
Supt. & Pur. Agt.[1 2]—C. L. Martine, Rumford Falls, Me.
Chief Engineer—R. B. Straton, Rumford Falls, Me.
Gen. Tkt. Agt.—C. L. Martine, Rumford Falls, Me.
Master Mechanic—Andrew Shaffner, Rumford Falls, Me.
Road Master—F. A. Dolloff, Rumford Falls, Me.

Rutland RR.

President—Percival W. Clement, Rutland, Vt.
Vice-President—Horace G. Young, Albany, N. Y.
Sec. Treas. & Pur. Agt.—Henry G. Smith, Rutland, Vt.
Gen. Supt.—C. L. Pierce, Rutland, Vt.
Traffic Manager—H. A. Hodge, Rutland, Vt.
Gen. Fgt. & Pass. Agt.—E. B. Aldrich, Rutland, Vt.
Car Accountant—W. P. Luttrell, Rutland, Vt.
Supt. Mot. Pow.—G. W. Kenney, Rutland, Vt.
Supt. Bridges & Buildings—L. E. Roys, Rutland, Vt.
Road Master—P. Sheehan, Rutland, Vt.

Saginaw, Tuscola and Huron RR.

Pres. & Gen. Man.—W. L. Webber, Saginaw, Mich.
Vice-President—Geo. W. Morley, Saginaw, Mich.
Treasurer—Wm. H. Hart, Saginaw, Mich.
Superintendent—William H. Wallace, Saginaw, Mich.
Fgt. & Pass. Agt.—W. B. Rosevear, Saginaw, Mich.
Auditor—Louis F. Ohland, Saginaw, Mich.
Road Master—F. Ayers, Saginaw, Mich.
Mech. Foreman—W. L. Kerr, Saginaw, Mich.

St. Augustine and South Beach Ry.

Pres., Gen. Man. & Pur. Agt—H. J. Ritchie, St. Augustine, Fla.
Sec. & Treas.—G. H. Bruer, St. Augustine, Fla.
Gen. Ticket Agt.—E. Van Horn, St. Augustine, Fla.

St. Catharines and Niagara Central Ry.

President—L. S. Oille, St. Catharines, Ont.
Vice-President—Sylvester Neslow, St. Catharines, Ont.
Secretary—J. S. Campbell, St. Catherines, Ont.
Treas., Gen. Supt. & Purch. Agt.—R. Wood, St. Catharines, Ont.
G. F. & P. A.[3]—D. D. McTavish, St. Catharines, Ont.
M. M. & Road Master—W. H. Pay, St. Catharines, Ont.

St. Clair, Madison and St. Louis Belt Line.

Receiver—John F. Barnard, St. Louis, Mo.
Treasurer—C. Hodgman, St. Louis, Mo.
Superintendent—J. E. May, St. Louis, Mo.

St. Clairsville and Northern Ry.

Pres. & Gen. Man.—A. C. Darrah, St. Clairsville, O.
Sec. & Treas.—John H. Boroff, St. Clairsville, O.
Road Master—D. Nary, St. Clairsville, O.

St. Croix nd Penobscot RR.

President—Geo. P. Wescott, Portland, Me.
Sec. & Treas.—Samuel Black, Calais, Me.
Aud. & Gen. Counsel—Geo. A. Curran, Calais, Me.
Gen. Supt. & Pur. Agt.—S. W. Haycock, Calais, Me.
Gen. Tkt. Agt.—H. A. Black, Calais, Me.
Gen. Fgt. & Bag. Agt.—A. H. Hiltz, Calais, Me.
Master Mechanic—Albert Blake, Milltown, Me.
Master Car Rep. & Sup. Bdgs.—J. E. Andrews. Milltown, Me.
Road Master—Wm. Lucas, Milltown, Me.

St. John's and Atlantic RR.

President—I. N. C. Stockton, Jacksonville, Fla.
Treasurer—Telfair Stockton, Jacksonville, Fla.
Counsel—W. H. Baker, Jacksonville, Fla.

St. Johnsbury and Lake Champlain RR.

Pres. & Cashier—C. E. A. Bartlett, Boston, Mass.
Gen. Counsel—S. C. Shurtleff, Montpelier, Vt.
Superintendent—H. E. Folsom, Lyndonville, Vt.
Div. Engineer—D. Williams, St. Johnsbury, Vt.
Road Master—C. E. Severance, St. Johnsbury, Vt.

(For other officials see Boston and Maine RR.)

St. Joseph and Grand Island Ry.

Pres.—Wm. L. Bull, 38 Broad St., New York, N. Y.
Vice-Pres. & Treas.—Henry Budge, 28 Broad St., New York, N. Y.
Asst. Treas.—Harry Bronner, 28 Broad St., New York.
Secretary—W. S. Wilson, New York, N. Y.
Gen. Man.—W. P. Robinson, Jr., St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Auditor & Cashier—J. G. Drew, St. Joseph, Mo.
Gen. Pass. & Fgt. Agt.—S. M. Adsit, St. Joseph, Mo.
Superintendent—A. M. Morey, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.

St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
V.-P., G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
Asst. Supt.[1 2]—W. C. Modisett, Hannibal, Mo.
Sec. & Treas.—M. T. Cox, New York, N. Y.
Auditor—J. M. Worland, Hannibal, Mo.
Master Mech.—S. Rollapd, Hannibal, Mo.
Road Master[4]—H. R. Buchwald, Frankford, Mo.

St. Louis and San Francisco RR.

President—D. B. Robinson, St. Louis, Mo.
Vice-Pres. & Gen. Man.—B. F. Yoakum, St. Louis, Mo.
Gen. Counsel—E. C. Henderson, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
As. Sec. & As. Tr.—Frederick Strauss, New York, N.Y.
Paymaster—F. W. Young, St. Louis, Mo.
Gen. Auditor—A. Douglas, St. Louis, Mo.
Gen. Pass. Agt.—B. L. Winchell, St. Louis, Mo.
Gen. Fgt. Agt.—F. D. Russell, St. Louis, Mo.
Supt. Machinery—J. R. Groves, Springfield, Mo.
Foreman Machine Shop—J. A. Houston, Springfield, Mo.
Foreman Car Dept.—O. Allen, Springfield, Mo.
Foreman Car Painters—I. Price, Springfield, Mo.
Gen. Bag. Agt.—W. M. Dyer, Springfield, Mo.
Supt. Transpt—A. J. Davidson, St. Louis, Mo.
Car Accountant—H. S. Warner, St. Louis, Mo.
Gen. Claim Agt.—W. B. Spaulding, St. Louis, Mo.
Supt. Telegraph—J. M. Egan, Springfield, Mo.
Supt. Tracks[4]—F. M. Bisbee, Springfield, Mo.
Gen. Road Master—W. T. Smettem, Springfield, Mo.
Bridge Master—G. W. Turner, Springfield, Mo.
Purchasing Agent—C. H. Beggs, St. Louis, Mo.
Storekeeper—A. C. Kilham, Springfield, Mo.

St. Louis, Avoyelles and Southwestern Ry.

President—W. H. Peterman, Marksville, La.
Vice-Pres. & Gen. Man.—N. G. Pearsall, Marksville, La.
Aud. & Cashier—W. J. Raef, Marksville, La.
Gen. Fgt. & Pass. Agt.—W. E. Pearce, Marksville, La.

St. Louis, Belleville and Southern Ry.

President—E. H. Gary, Chicago, Ill.
Sec. & Treas.—W. J. Karner, Chicago, Ill.
Superintendent—H. McCourt, Centralia, Ill.
Asst. G. F. Agt.—G. E. Lary, St. Louis, Mo.
Div. Pass. Agt.—C. C. McCarty, St. Louis, Mo.

St. Louis, Cape Girardeau & Fort Smith Ry.

Pres., Rec. & Pur. Agt.—L. Houck, Cape Girardeau, Mo.
Vice-Pres.—Daniel S. Brown, St. Louis, Mo.
Treasurer—Leon J. Albert, Cape Girardeau, Mo.
Sec. & Aud.[1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Superintendent—E. W. Cover, Cape Girardeau, Mo.
Supt. Mach.—A. W. Quackenbush, Cape Girardeau, Mo.
Chief Eng.—James F. Brooks, Cape Girardeau, Mo.
Road Master[4]—R. H. Smith, Cape Girardeau, Mo.

St. Louis, Chicago & St. Paul Ry. of Illinois.

President—Chas. E. Kimball, 27 Pine St., New York.
Vice-President—Joseph Dickson, St. Louis, Mo.
Sec., Treas. & Aud.—Ralph Blaisdell, Springfield, Ill.
General Manager—H. W. Gays, Springfield, Ill.
Supt. & Eng.—C. Millard, Springfield, Ill.
Car Service Agt.—E. M. Stanton, Springfield, Ill.
Supt. Mot. Power—W. E. Killen, Jacksonville, Ill.
Gen. Fgt. Agt.—W. M. Bushnell, St. Louis, Mo.
Gen. Pass. Agt.—E. A. Williams, St. Louis, Mo.

St. Louis, Indianapolis and Eastern RR.

(*INDIANA AND ILLINOIS SOUTHERN RR.*)

President—W. H. Alley, Chicago, Ill.
Vice-President—John B. Lyon, Chicago, Ill.
Treasurer—John L. Stockton, Chicago, Ill.
Secretary—H. H. Gardner, Chicago, Ill.
Auditor—C. R. Hinkle, Sullivan, Ind.
Gen. Manager—P. H. Blue, Sullivan, Ind.
Purchasing Agt.—C. P. Walker, Sullivan, Ind.
Trans. Mast.[1 2 3]—F. E. Basler, Sullivan, Ind.
Consulting Eng.—A. B. Fitch, Terre Haute, Ind.
Mast. Machinery—M. E. Hotchkiss, Palestine, Ill.
Road Master—D. Hoskins, Sullivan, Ind.

St. Louis, Kansas and Southwestern Ry.

Receiver—Dwight Braman, New York, N. Y.
Lessee & G. M.—Francis S Eaton, Arkansas City, Kan.
Traffic Manager—A. N. Brown, Arkansas City, Kan.
Road Master—Thos. Fleming, Arkansas City, Kan.

St. Louis, Kansas City and Colorado RR.

Receiver—Adiel Sherwood, St. Louis, Mo.
Vice-President—D. B. Robinson, St. Louis, Mo.
Man. & Treas—W. M. Mitchell, St. Louis, Mo.
Auditor—H. Morris, St. Louis, Mo.

St. Louis, Kennett and Southern RR.

Pres. & Gen. Man.—Louis Houck, Cape Girardeau, Mo.
Vice-President—J. E. Franklin, Fredericktown, Mo.
Auditor—F. S. Yantis, Cape Girardeau, Mo.
Treasurer—D. B. Pankey, Kennet, Mo.
Mast. Mech.—A. W. Quakenbush, Cape Girardeau, Mo.
Purch. Agt.[1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Gen. Superintendent—A. R. Ponder, Kennett, Mo.

St. Louis, Keokuk and Northwestern RR.

President—W. W. Baldwin, Burlington, Ia.
General Attorney—H. H. Trimble, Keokuk, Ia.
Superintendent—W. E. Cunningham, Hannibal, Mo.
Supt. Bridges & Bldgs.—E. Zimmerman, Hannibal, Mo.
Train Master—W. H. DeWitt, Hannibal, Mo.
Road Master—W. T. Larison, Hannibal, Mo.
Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Fore. Painter—G. F. Sargent, Keokuk, Ia.

(For other officials see Hannibal and St. Joseph RR., and Kansas City, St. Joseph, and Council Bluffs RR.)

St. Louis, Peoria and Northern Ry.

President & Gen. Man.—Wm. E. Guy, St. Louis, Mo.
Vice-President—Geo. O. Carpenter, St. Louis, Mo.
Treasurer—J. C. Howe, St. Louis, Mo.
Superintendent[1 2]—W. H. Gridley, Springfield, Ill.
Auditor—Robert Adams, St. Louis, Mo.
Gen. Fgt. Agt.—Geo. B. Simpson, St. Louis, Mo.
Gen. Pass. Agt.—W. J. McLean, St. Louis, Mo.
Master Mach.—W. J. Hemphill, Springfield, Ill.
Res. Eng.—F. G. Jonah, Springfield, Ill.

St. Louis Southwestern Ry. System.

President—S. W. Fordyce, St. Louis, Mo.
Vice-President—Edwin Gould, Dobbs's Ferry, N. Y.
General Counsel—Winslow S. Pierce, New York, N. Y.
General Supt.—J. A. Edson, Tyler, Tex.
Secretary—Geo. Erbelding, New York, N. Y.
Treasurer—Geo. K. Warner, St. Louis, Mo.
General Auditor—S. C. Johnson, St. Louis, Mo.
Gen. Traffic Man.—A. S. Dodge, St. Louis, Mo.
Gen. Fgt. Agt.—R. S. Davis, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo.
Gen. Baggage Agt.—C. P. Hovey, Texarkana, Tex.
Purchasing Agt.—Abram Gould, St. Louis, Mo.
Resident Engineer—E. J. Nichols, Tyler, Tex.
Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
Supt. Car Service—J. J. Kress, Tyler, Tex.
Gen. Master Mech.—R. M. Galbraith, Pine Bluff, Ark.

i.—*ST. LOUIS SOUTHWESTERN OF TEXAS.*

President—S. W. Fordyce, St. Louis, Mo.
1st Vice-President—Edwin Gould, New York, N. Y.
2d Vice-Pres. & Gen. Supt.—J. A. Edson, Tyler, Tex.
Sec. & Aud.—R. D. Cobb, Tyler, Tex.
Asst. Secretary—Geo. Erbelding, New York, N. Y.
Treasurer—J. W. Hogan, Tyler, Tex.
Gen. Fgt. Agt.—G. W. Barnhart, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Bag. Agt.—C. P. Hovey, Texarkana, Tex.
Purch. Agt.—Abram Gould, St. Louis, Mo.
Resident Engineer—E. J. Nichols, Tyler, Tex.
Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
Supt. Car Service—J. J. Kress, Texarkana, Tex.
Master Mechanic—J. M. Scrogin, Tyler, Tex.

ii.—*TYLER SOUTHEASTERN RAILWAY CO.*

President—H. H. Rowland, Tyler, Tex.
Vice-President—Howard Gould, Irvington, N. Y.
Gen. Supt.—J. A. Edson, Tyler, Tex.
Secretary—J. P. Douglas, Tyler, Tex.
Asst. Secretary—Guy Phillips, New York, N. Y.
Treasurer—J. W. Hogan, Tyler, Tex.
Auditor—R. D. Cobb, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Fgt. Agt.—G. W. Barnhart, Tyler, Tex.
Gen. Bag. Agt.—C. P. Hovey, Texarkana, Tex.
Purch. Agt.—Abram Gould, St. Louis, Mo.
Master Mechanic—J. M. Scrogin, Tyler, Tex.
Resident Engineer—E. J. Nichols, Tyler, Tex.

St. Louis, Vandalia and Terre Haute RR.

(*See Vandalia Line.*)

St. Mary's, Lake City and Gulf RR.

President—Jas. W. English, Jr., Atlanta, Ga.
Gen. Man.—R. L. Brooks, Toledo, Ga.
Treasurer—Sidney Smith, Toledo, Ga.
Commercial Agent—H. L. English, Atlanta, Ga.
Master Mach.—S. W. Brooks, Toledo, Ga.
Roadmaster—M. M. Brooks, Toledo, Ga.

St. Paul and Duluth RR.

President—R. Somers Hayes, New York, N. Y.
Vice-Pres. & Gen. Man.—A. B. Plough, St. Paul, Minn.
Sec. & Treas.—A. V. Williams, St. Paul, Minn.
Asst. Sec. & Asst. Tr.—F. S. Rollins, New York, N. Y.
Gen. Counsel—Julien T. Davies, New York, N. Y.
Gen. Solicitors—Hadley & Armstrong, St. Paul, Minn.
Superintendent—E. L. Brown, St. Paul, Minn.
Gen. Fgt. Agt.—W. W. Broughton, St. Paul, Minn.
Gen. Pass. Agt.—C. E. Stone, St. Paul, Minn.
Chief Engineer—C. J. A. Morris, St. Paul, Minn.
Mast. Mech.—Geo. D. Brooke, St. Paul, Minn.
Purch. Agent—W. N. Schoff, St. Paul, Minn.
Land Com'r—Hopewell Clarke, St. Paul, Minn.
Auditor—David A. McKinlay, St. Paul, Minn.
Car Accountant—G. H. Staehle, St. Paul, Minn.
Supt. Brs. & Bldgs.—Benj. T. McIver, St. Paul, Minn.
Road Master—M. D. Kelly, St. Paul, Minn.

Salem RR.

Receiver—B. S. Ambler, Salem, O.
Gen. Agent—M. L. Mardis, Salem, O.

Salisbury and Harvey Ry.

President—C. H. Harman, Charlottesville, Va.
Vice-President—Jefferson M. Levy, New York, N. Y.
Secretary—F. B. Treiber, Charlottesville, Va.
Treasurer—John Carr, New York, N. Y.
G. M. & Pur. Agt.—A. Sherwood, Hillsborough, N. B.
Mast. Mech.—Thos. Beck, Hillsborough, N. B.
Road Master—Hans Larsen, Hillsborough, N. B.

Salt Lake and Los Angeles Ry.

President—George Q. Cannon, Salt Lake City, Utah.
Vice-Pres.—Joseph F. Smith, Salt Lake City, Utah.
Sec. & Treas.[1 2]—I. A. Clayton, Salt Lake City, Utah.
Gen. Counsel—F. S. Richards, Salt Lake City, Utah.
Gen. Manager—N. W. Clayton, Salt Lake City, Utah.
Chf. Eng.—H. M. McCartney, Salt Lake City, Utah.

Salt Lake and Mercur RR.

President—E. H. Airis, Salt Lake City, Utah.
Gen. Man.—J. G. Jacobs, Salt Lake City, Utah.
Secretary—J. J. Stewart, Salt Lake City, Utah.

Salt Lake and Ogden Ry.

Pres. & Gen. Man.—S. Bamberger, Salt Lake City, Utah.
Vice-President—C. K. Bannister, Ogden, Utah.
Sec. & Aud.—J. Oberndorfer, Salt Lake City, Utah.
Treasurer—Ed. W. Duncan, Salt Lake City, Utah.
Auditor—J. S. Critchlow, Salt Lake City, Utah.
G. P. & Tkt. Agt.—H. W. Early, Salt Lake City, Utah.
Master Mechanic—J. H. Kirk, Salt Lake City, Utah.
Chief Engineer—E. A. Vail, Salt Lake City, Utah.

San Antonio and Aransas Pass Ry.

President—T. E. Stillman, New York, N. Y.
V.-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
Treasurer—W. H. Field, San Antonio, Tex.
Secretary—Reagan Houston, San Antonio, Tex.
Gen. Counsel—A. W. Houston, San Antonio, Tex.
Auditor—J. W. Terry, San Antonio, Tex.
Gen. Fgt. & Pass. Agt.—E. J. Martin, San Antonio, Tex.
Supt. Transportation—R. H. Innes, San Antonio, Tex.
Supt. M. P. & Mach.—G. W. Butcher, San Antonio, Tex.
Purch. Agt.—Thomas B. Palfrey, San Antonio, Tex.
Car Accountant—F. L. Lewis, San Antonio, Tex.
Supt. Roadway & Bldgs.—W. Berry, Yoakum, Tex.

San Antonio and Gulf RR.

President—Geo. W. Brackenridge, San Antonio, Tex.
Vice-President—Thos. H. Franklin, San Antonio, Tex.
Sec. & Treas.—John A. Fraser, San Antonio, Tex.
Gen. Man. & Supt.—Geo. Dullnig, San Antonio, Tex.
Land Commissioner—J. S. Fry, San Antonio, Tex.
Chief Engineer—R. H. Gresham, San Antonio, Tex.
Auditor—J. W. Richardson, San Antonio, Tex.

Sandersville RR.

Pres., G. M. & Pur. Agt.—L. Cohen, Sandersville, Ga.
Vice-Pres.—S. G. Long, Sandersville, Ga.
Sec. & Aud.[1 2]—H. Bashinky, Sandersville, Ga.
Treasurer—D. C. Harris, Sandersville, Ga.
Gen. Counsel—J. N. Gilmore, Sandersville, Ga.
Master of Transp.—S. J. Herrmann, Sandersville, Ga.
Master Mechanic—J. O. Wood. Sandersville, Ga.
Road Master—J. T. Gatlin, Sandersville, Ga.

San Diego and Phœnix RR.

President—W. H. Carlson, San Diego, Cal.
Vice-President—H. L. Titus, San Diego, Cal.
Secretary—F. H. Dixon, San Diego, Cal.

San Diego, Cayamaca & Eastern Ry.

President—H. Ingle, San Diego, Cal.
Vice-Pres.—Levi Chase, San Diego, Cal.
Sec., Tr. & G. M.—Waldo S. Waterman, San Diego, Cal.
Auditor—A. H. Kayser, San Diego, Cal.
Road Master[4]—E. Kinney, Lakeside, Cal.

San Diego, Pacific Beach and La Jolla Ry.

President—R. P. Dabney, San Diego, Cal.
Vice-President—G. B. Grow, San Diego, Cal.
Sec. & Gen. Man.—H. Dabney, San Diego, Cal.
Treasurer—Merchants' Nat. Bank, San Diego, Cal.
Chief Engineer—J. L. Davids, San Diego, Cal.
Master Mechanic—S. C. Boutelle, San Diego, Cal.

Sandy River RR.

President—Weston Lewis, Gardiner, Me.
Vice-Pres. & G. M.—J. S. Maxcy, Gardiner, Me.
Treasurer[1]—Geo. A. Farrington, Gardiner, Me.
Gen. Counsel—F. E. Timberlake, Phillips, Me.
Gen. Supt. & Gen. Fgt. Agt.—F. N. Beal, Phillips, Me.
Purch. Agt. & Aud.—P. H. Winslow, Gardiner, Me.

San Francisco and North Pacific Ry.

President, Gen. Man. & Purch. Agt.—A. W. Foster, San Francisco, Cal.
Vice-President—Andrew Markham, Santa Rosa, Cal.
Sec. & Cont.—Thomas Mellersh, San Francisco, Cal.
Treasurer—Anglo-Californian Bank, San Francisco, Cal.
Gen. Pass. & Fgt. Agt.—R. X. Ryan, San Francisco, Cal.
Gen. Supt.—H. C. Whiting, Tiburon, Cal.
Chief Eng. & Asst. Supt.—F. K. Zook, San Rafael, Cal.
Mast. Mech. & Mast. Car Rep.—Jno. Bonner, Tiburon, Cal.

San Francisco and San Joaquin Valley Ry.

President—Claus Spreckels, San Francisco, Cal.
1st Vice-Pres.—Robert Watt, San Francisco, Cal.
2d Vice-Pres.—A. H. Payson, San Francisco, Cal.
Sec., Aud. & Pur. A.—Alex. Mackie, San Francisco, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Traffic Manager—John Moss, San Francisco, Cal.
Master Mech.—D. Rutherford, Stockton, Cal.
Chief Engineer—W. B. Storey, Jr., San Francisco, Cal.
Road Master—R. Craig, Stockton, Cal.

San Pete Valley Ry.

Pres. & Gen. Man.—Theo. Bruback, Salt Lake City, Utah.
Vice-President—Jacob B. Blair, Salt Lake City, Utah.
Sec., Tr., Aud. & Purch. Agt.—S. T. Pearson, Salt Lake City, Utah.
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JAMES H. BEAL, *President* Second National Bank, Boston, Mass.
WINSLOW, LANIER & CO., *Bankers*, New York.
JAMES A. DUPEE, *Treasurer* Hamilton & Appleton Mfg. Co., Boston, Mass.

Southern Ry.—*Continued.*

Traffic Man.—J. M. Culp, Washington, D. C.
Gen. Pass. Agt.—W. A. Turk, Washington, D. C.
Gen. Freight Agt.—Thos. C. Powell, Washington, D. C.
Purch. Agent—J. P. Minetree, Washington, D. C.
Gen. Supt. Trans.—J. H. Barnett, Washington, D. C.
Gen. Supt. Maint.—W. H. Peddle, Washington, D. C.
Supt. Mot. Pow.—W. H. Thomas, Washington, D. C.
Gen. Foreman C. R.—John M. Holt, Washington, D. C.
Supt. Track, Bridges and Buildings. } J. A. Dodson, Greensboro, N. C. D. W. Lum, Atlanta, Ga.

Southwestern Alabama Railway.

President—S. G. McLendon, Thomasville, Ga.
Treasurer—J. M. Lee, Savannah, Ga.
Acting Comptroller—H. C. Prince, Savannah, Ga.
General Superintendent—B. Dunham, Savannah, Ga.
Gen. Freight Agt.—Jas. Menzies, Savannah, Ga.

Southwestern Arkansas and Indian Territory RR.

Receiver—J. A. Woodson, Little Rock, Ark.
President—Jas. C. Hutchinson, New York, N. Y.
Secretary—J. H. Crawford, Arkadelphia, Ark.
Treasurer—S. R. McNutt, Arkadelphia, Ark.
Superintendent—W. P. Ross, Okolona, Ark.
Auditor—P. B. Price, Smithton, Ark.

Sparks, Moultrie and Gulf RR.

President—D. C. Bacon, Sparks, Ga.
Vice-President—A. G. Smart, Sparks, Ga.
General Superintendent—M. F. Amorous, Sparks, Ga.

Spokane Falls and Northern Ry., and Nelson and Fort Sheppard RR.

President—D. C. Corbin, Spokane, Wash.
Vice-President—A. A. Newbery, Spokane, Wash.
Asst. Treas. & G. M.[2]—Austin Corbin, Spokane, Wash.
Sec. & Treas.—J. K. O. Sherwood, New York, N. Y.
Aud. G. F. & P. A.[1 2]—Geo. H. Martin, Spokane, Wash.
Counsel—Albert Allen, Spokane, Wash.
Superintendent—Frank George, Spokane, Wash.
Chief Engineer—E. J. Roberts, Spokane, Wash.
Master of Machinery—C. H. Prescott, Spokane, Wash.
Purchasing Agent—O. D. Mott, Spokane, Wash.

State Line and Sullivan RR.

President—Henry C. Davis, Philadelphia, Pa.
Secretary & Treasurer—O. A. Baldwin, Towanda, Pa.
General Manager—I. O. Blight, Towanda, Pa.

Staten Island Rapid Transit RR.

Rec. & Gen. Man.—J. Van Smith, New York, N. Y.
President—J. Frank Emmons, New York, N. Y.
Manag. Director—Thomas M. King, Baltimore, Md.
Treasurer—Edward Curry, New York, N. Y.
Secretary—S. P. Kretzer, New York, N. Y.
Aud. & Gen. Traf. A.—P. H. Cassidy, New York, N. Y.
Chief Engineer—W. T. Manning, Baltimore, Md.
Superintendent—W. J. Sharp, St. George, S. I.
Purchasing Agent—W. H. Lewis, New York, N. Y.
Master Mechanic—Thomas Tyrrell, Clifton, S. I.

Sterling Mountain Ry.

President—J. D. Rowland, Philadelphia, Pa.
Secretary—Jay Cooke, Jr., Sterlington, N. Y.
Treas. & Supt.—Benj. Moffatt, Sterlington, N. Y.

Stewartstown RR.

President—Jos. W. Anderson, Stewartstown, Pa.
V.-P. & Gen. Man.—M. W. Bahn, New Freedom, Pa.
Treasurer—T. B. Fulton, Stewartstown, Pa.
Secretary [1 2 3]—A. G. Bowman, Stewartstown, Pa.
Auditor—C. W. Shaw, Stewartstown, Pa.
Supt. & Purch. Agt.—W. H. Fulton, Stewartstown, Pa.
Road Master—V. A. Matthews, Stewartstown, Pa.

Stillmore Air Line Ry.

Pres., Treas. & Supt.—Geo. M. Brinson, Stillmore, Ga.
Auditor & Gen. Agt.—W. T. Comer, Stillmore, Ga.

Stony Creek RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.

Stony Creek RR.—*Continued.*

Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Gen. Pass. Agt.—E. J. Weeks, Philadelphia, Pa.
Gen. Freight Agent—B. H. Ball, Philadelphia, Pa.
Superintendent—E. C. Tomlinson, Philadelphia, Pa.

Stuttgart and Arkansas River RR.

Receiver—S. W. Fordyce, St. Louis, Mo.
President—T. H. Leslie, Gillett, Ark.
Vice-President—H. G. Leslie, Gillett, Ark.
Treas. for Rec.—W. C. Fordyce, St. Louis, Mo.
Secretary—Edward Hall, Stuttgart, Ark.
Man. for Rec.—J. B. Hackler, Stuttgart, Ark.
Auditor—A. V. Stafford, Stuttgart, Ark.

Suffolk and Carolina Ry.

President—William H. Bosley, Baltimore, Md.
Vice-President—Chas. H. Tilghman, Baltimore, Md.
2d Vice-President—J. H. Cottman, Baltimore, Md.
Secretary—John S. Gittings, Baltimore, Md.
Treasurer—W. B. Oliver, Baltimore, Md.
Superintendent—Geo. L. Barton, Suffolk, Va.
Auditor—Chas. L. Hutchins, Suffolk, Va.

Sugar Land Ry.

Pres. & Gen. M.—Ed. H. Cunningham, Sugar Land, Tex.
1st V.-P. & Traf. Man.—W. K. Morrow, Sugar Land, Tex.
2d Vice-Pres.—Ed. B. Cunningham, Sugar Land, Tex.
Sec. & Treas.—Vacancy.

Sumpter Valley Ry.

President—David Eccles, Ogden, Utah.
Vice-President—C. W. Nibley, Baker City, Ore.
Secretary—Joseph A. West, Baker City, Ore.
Treasurer—H. H. Spencer, Baker City, Ore.
Auditor—Thos. D. Dee, Ogden, Utah.
Supt. & Purch. Agt.—F. M. Shurtliff, Baker City, Ore.
Fore. Car Builder—J. Evans, Baker City, Ore.

Surry, Sussex and Southampton Ry.

Pres. & Gen. Man.—R. T. Waters, Baltimore, Md.
Vice-President—John Walter Smith, Snow Hill, Md.
Sec. & Treas.—Francis E. Waters, Baltimore, Md.
Gen. Supt.—Edw. Rogers, Dendron, Va.
Auditor—John P. Moore, Snow Hill, Md.

Susquehanna and Buffalo RR.

President—J. Henry Cochran, Williamsport, Pa.
Vice-President—Henry C. Parsons, Williamsport, Pa.
Secretary—G. D. Tinsman, Williamsport, Pa.
Treasurer—John S. Brown, Williamsport, Pa.
Gen. Counsel—Pandor & Munson, Williamsport, Pa.
Gen. Man. & Purch. Agt.—Geo. L. Miller, Westport, Pa.
Chief Engineer—W. H. H. Miller, Westport, Pa.

Sydney and Louisburg Ry.

President—H. M. Whitney, Boston, Mass.
Vice-President—Alfred Winsor, Boston, Mass.
Vice-President—D. MacKeen, Halifax, N. S.
Treasurer—J. S. McLennan, Boston, Mass.
Secretary—B. F. Pearson, Halifax, N. S.
Gen. Man.—H. F. Donkin, Glace Bay, Can.
Purch. Agt.—J. W. Revere, Glace Bay, Can.
Master Mechanic—John Muggah, Glace Bay, Can.

Sylvania RR.

Pres. & Gen. Man.—L. H. Hilton, Sylvania, Ga.
Treasurer—G. M. Hill, Sylvania, Ga.
Secretary—U. H. McLaws, Savannah, Ga.
Auditor—Jessie Dell, Sylvania, Ga.
Road Master—L. A. Mock, Sylvania, Ga.

Tabor and Northern Ry.

President—William M. Brooks, Auburndale, Mass.
Vice-President—R. C. Hughes, Tabor, Ia.
Treasurer—J. M. Barbour, Tabor, Ia.
Secretary—C. A. Barnes, Tabor, Ia.
Auditor—J. C. Tipple, Tabor, Ia.
Gen. Man. & Purch. Agent—H. T. Woods, Tabor, Ia.
Supt. & Road Master.—John Barbour, Tabor, Ia.
Master Mechanic—A. T. West, Tabor, Ia.

Tacoma and Columbia River Ry.

President—W. Bailey, New York, N. Y.
Vice-President—Geo. N. Morton, New York, N. Y.
Secretary—Franklin Everhart, New York, N. Y.
Treasurer—F. H. Gorman, New York, N. Y.
Aud. & Asst. Sec.—Wm. Bailey, Jr., New York, N. Y.
Gen. Fgt. & Pass. Agt.—E. G. Dorr, Tacoma, Wash.
Road Master—H. W. Evans, Lake Park, Wash.

Talbotton RR.

President—C. J. Thornton, Columbus, Ga.
Sec., Treas. & Supt.—S. W. Thornton, Talbotton, Ga.
G. Man. & Pur. Agt.—W. J. Thornton, Talbotton, Ga.
Master Mechanic—T. R. Persons, Talbotton, Ga.

Tallahassee Southeastern Ry.

President—Edwin Lewis, Tallahassee, Fla.
V.-P., G. M. & Purch. Agt.—James M. Mayo, Ucala, Fla.
Sec. & Treas.—Wm. C. Lewis, Tallahassee, Fla.
Attorney—R. W. Williams, Tallahassee, Fla.
Road Master—Isaac Aligood, Tallahassee, Fla.

Tallassee and Montgomery Ry.

Pres. & Gen. Man.—A. J. Milstead, Tallassee, Ala.
Sec. & Aud.—Wm. H. Micou, Jr., Montgomery, Ala.
Treasurer—S. Roman, Montgomery, Ala.
Auditor—T. J. Hunter, Atlanta, Ga.
Freight Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. Agt.—J. A. Gee, Atlanta, Ga.
Superintendent—F. D. Milstead, Tallassee, Ala.

Tallulah Falls Ry.

President & Gen. Man.—G. L. Prentiss, New York, N.Y.
Sec. & Treas.—C. F. Street, New York, N. Y.
Asst. Gen. Man. & Supt.—W. V. Lauraine, Clarksville, Ga.

Tavares and Gulf RR.

President—Henry H. Jackson, New York, N. Y.
Vice-President—Charles Tremain, Oswego, N. Y.
Secretary—D. G. Ambler, Jacksonville, Fla.
Treas. & Aud.—Aug. Tremain, Orlando, Fla.
Gen. Man. & Pur. Agt.—W. B. Tucker, Orlando, Fla.
Mast. Mech.—W. M. Whilden, Clermont, Fla.
Road Master—J. L. Causey, Minneola, Fla.

Tecumseh Ry.

President—E. C. Nichols, Tecumseh, Oklahoma T.
Secretary—E. B. Mundy, Tecumseh, Oklahoma T.
Treas., Aud. & Traf. Man.—S. P. Larsh, Tecumseh, Oklahoma T.
Gen. Agt.—A. J. Floyd, Tecumseh, Oklahoma T.

Temiscouata Ry.

President—John J. Macdonald, Rivière du Loup, Que.
Vice-President—Hector Cameron, Toronto, Ont.
Sec. & Treas.—E. D. Boswell, Rivière du Loup, Que.
G. Man. & Pur. Agt.—T. Crockett, Riv. du Loup, Que.
Auditor [1 2]—D. B. Lindsay, Rivière du Loup, Que.
F. L. & Car Rep.—W. J. Walsh, Rivière du Loup, Que.
Track Master—W. E. McEwen, Rivière du Loup, Que.

Tennessee and Cumberland River RR.

President—John H. Lory, Bear Spring, Tenn.
Vice-President—M. Savage, Clarksville, Tenn.
Sec. & Treas.—J. Ferguson, Bear Spring, Tenn.
Superintendent—C. McCall, Bear Spring, Tenn.

Tennessee Coal, Iron and RR. Co.

President—N. Baxter, Jr., Nashville, Tenn.
Vice-President—J. Bowron, Birmingham, Ala.
2d Vice-Pres.—A. M. Shook, Nashville, Tenn.
Sec. & Asst. Treas.—J. F. Fletcher, Jr., Birmingham, Ala.
Gen. Manager—G. B. McCormack, Birmingham, Ala.
Asst. G. M. & C. E.—E. Ramsay, Birmingham, Ala.
Purch. Agent—W. F. Tyler, Birmingham, Ala.
Supt. Loco. Shops—T. J. Parker, Birmingham, Ala.
Supt. Car Shops—J. S. Kellum, Pratt City, Ala.

Tennessee Northern Ry.

President—A. A. Glasier, Boston, Mass.
Sec. & T. & G. F. & P. A.—F. W. Rodgers, La Follette, Tenn.
Gen. Man.—J. K. Stroupe, La Follette, Tenn.

Texarkana and Shreveport RR.

President—G. W. Fouke, Texarkana, Ark.
V.-P., G. M. & Pur. Agt.[1]—Ben Collins, Texarkana, Ark.
Treasurer—C. E. Haydon, Texarkana, Ark.
Gen. Freight Agt.—M. H. Abbey, Texarkana, Ark.
Master Mechanic—J. D. Musgrave, Texarkana, Ark.
Road Master—J. H. Earhart, Texarkana, Ark.

Texas and Pacific Ry.

Ch. Bd. of Dir. & Pres.—Geo. J. Gould, New York, N.Y.
2d Vice-Pres.—S. H. H. Clark, Omaha, Neb.
3d V.-Pres. & Gen. Man.—L. S. Thorne, Dallas, Tex.
Sec. & Treas.—C. E. Satterlee, New York, N. Y.
Asst. Sec. & Treas.—L. S. Smith, Dallas, Tex.
Gen. Counsel—J. F. Dillon, New York, N. Y.
Gen. Attorney—W. S. Pierce, New York, N. Y.
Auditor—R. Fenby, Dallas, Tex.
Land & Tax Com'r.—W. H. Abrams, Dallas, Tex.
Asst. Gen. Man.—J. W. Everman, Dallas, Tex.
Chief Engineer—B. S. Wathen, Dallas, Tex.
Supt. Mo. Pow. & R. Stk.—J. W. Addis, Marshall, Tex.
Car Accountant—C. Ludolph, Dallas, Tex.
Gen. Fgt. Agt.—E. L. Sargeant, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—E. P. Turner, Dallas, Tex.
Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.
Purch. Agt.—A. Gould, St. Louis, Mo.
Master Car Builder—W. D. Minton, Marshall, Tex.

Texas, Arkansas and Louisiana Ry.

President—A. C. Smith, Atlanta, Tex.
Vice-President—M. Jacobs, Atlanta, Tex.
Treasurer—B. F. Ellington, Atlanta, Tex.
Sec. & Gen. Mgr.—E. Rand, Atlanta, Tex.

Texas Central RR.

President—Henry K. McHarg, Stamford, Conn.
Vice-Pres. & Gen. Man.—Chas. Hamilton, Waco, Tex.
Sec., Treas. & Aud.—Richard Oliver, Waco, Tex.
Asst. Sec. & Asst. Treas.—D. C. Moran, New York, N.Y.
Supt. Transpt.—J. W. Ravlin, Waco, Tex.
Mast. Mech.—P. T. Mooney, Walnut Springs, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McMillin, Waco, Tex.
Res. Engineer—W. T. Gould, Waco, Tex.
Road Master—J. P. Head, Walnut Springs, Tex.

Texas Midland RR.

Pres., G. M. & Pur. Agt.—E. H. R. Green, Terrell, Tex.
Vice-President—M. B. Lloyd, Fort Worth, Tex.
Secretary & Auditor—J. B. Tartt, Terrell, Tex.
Treasurer—T. E. Torley, Terrell, Tex.
Asst. to Gen. Man.—F. M. Raike, Terrell, Tex.
Gen. Attorney—L. C. Alexander, Waco, Tex.
Chief Eng.—M. Duvall, Terrell, Tex.
Gen. Pass. & Fgt. Agt.—J. E. Leith, Terrell, Tex.

Texas, Sabine Valley and Northwestern Ry.

Pres. & Gen. Man.—G. M. D. Grigsby, Longview, Tex.
Vice-Pres.—D. D. Durham, Longview, Tex.
Sec. & Treas.—J. R. Clemmons, Longview, Tex.
Auditor—C. L. Taylor, Longview, Tex.
Fore. Brs. & Bldgs.—G. O. Smith, Longview, Tex.

Texas State RR.

Gen. Supt.—L. A. Whately, Huntsville, Tex.
Asst. Supt.—J. P. Gibson, Rusk, Tex.

Texas Southern Ry.

President—D. H. Scott, Paris, Tex.
Vice-President—E. J. Fry, Marshall, Tex.
Treasurer—W. C. Pierce, Marshall, Tex.
Secretary—Chas. Cobb, Jr., Marshall, Tex.
Gen. Man.—J. W. Harle, Marshall, Tex.

Texas Trunk RR.

Rec. & Supt.—Wm. Whyte, Dallas, Tex.
Auditor—Eugene Still, Dallas, Tex.
Gen. Fgt. Agt.—H. A. Jones, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Supt. Mo. Pow. & Mach.—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.

Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
Sec. & Treas.[6]—F. S. Rathbun, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Purch. Agt.—The Rathbun Co., Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.

Tiadaghton and Fahnastalk Ry.

Pres., Treas. & G. M.—C. B. Farr, Williamsport, Pa.
Sec. & Attorney—J. Harrison, Wellsboro', Pa.
Engineer—G. D. Aiken, Tioga, Pa.

Tifton and Northeastern RR.

Pres., Treas. & Purch. Agt.—H. H. Tift, Tifton, Ga.
Vice-President—W. O. Tift, Tifton, Ga.
Secretary—E. H. Tift, Tifton, Ga.
Auditor & Cashier—E. J. Williams, Jr., Tifton, Ga.
Traffic Manager—F. G. Boatright, Tifton, Ga.

Tilsonburg, Lake Erie and Pacific Ry.

Vice-Pres.—W. S. Law, Tilsonburg, Ont.
Treasurer—R. Jenkins, Toronto, Ont.
Gen. Man.—John H. Teall, Tilsonburg, Ont.
Chief Eng.—R. F. Tate, Tilsonburg, Ont.

Tionesta Valley and Hickory RR.; Tionesta Valley and Salmon Creek RR.

President—T. D. Collins, Nebraska, Pa.
Sec., Treas. & Gen. Man.—E. S. Collins, Nebraska, Pa.

Tionesta Valley Ry.

President—J. H. Horton, Warren, Pa.
Vice-President—H. A. Crary, Sheffield, Pa.
Treasurer—Charles Sigel, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
General Manager—Isaac Horton, Sheffield, Pa.
General Superintendent—Jerry Crary, Sheffield, Pa.
Gen. P. & F. Agt.—F. H. Rockwell, Warren, Pa.

Toledo & Ohio Central Extension RR.

Receiver & Gen. Manager—T. D. Dale, Marietta, O.
President—E. Summerfield, Marietta, O.
Secretary—A. D. Follet, Marietta, O.
General Counsel—Nye & Follett, Marietta, O.
Auditor and Cashier—F. L. Alexander, Marietta, O.
Gen. Pass. & Fgt. Agt.—H. C. Vincents, Marietta, O.
Supt. & Mast. Mech.—Wm. M. Morse, Marietta, O.
Car Accountant—D. C. Larcomb, Marietta, O.
Road Master [4]—L. Devine, Marietta, O.

Toledo and Ohio Central Ry., Kanawha and Michigan Ry.

President—Stevenson Burke, Cleveland, O.
V.-P. T. & O. C. Ry.—Charles G. Hickox, Cleveland, O.
V.-Pres. K. & M. Ry.—R. W. Hickox, Cleveland, O.
Secretary & Treasurer—L. D. Kelley, Toledo, O.
Gen. Counsel T. & O. C.—Doyle & Lewis, Toledo, O.
G. Con. K. & M. Ry.—George S. Couch, Charleston, W. Va.
General Manager—J. M. Ferris, Toledo, O.
Auditor—John Landgraf, Jr., Toledo, O.
Gen. Superintendent—T. F. Whittelsey, Toledo, O.
Car Accountant—M. C. Trout, Toledo, O.
Eng. M. W.—M. W. Cooley, Toledo, O.
Supt. K. & M. Ry.—J. W. Dawson, Charleston, W. Va.
Gen. Freight Agent—Hudson Fitch, Toledo, O.
Gen. Pass. Agent—Moulton Houk, Toledo, O.
Chief Engineer—C. Buxton, Toledo, O.
Purchasing Agent—H. A. Cooper, Toledo, O.
Gen. Master Mechanic—J. B. Morgan, Bucyrus, O.

Toledo, Peoria and Western Ry.

President—E. F. Leonard, Peoria, Ill.
Sec. & Auditor—E. D. Usner, Peoria, Ill.
Gen. Supt. [1 5]—E. N. Armstrong, Peoria, Ill.
Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
Mast. Mech. & Pur. Agt.—B. Warren, Peoria, Ill.
Mast. Car & Loco. Paint.—J. P. Herndon, Peoria, Ill.
Supt. Bridges—J. H. Markley, Peoria, Ill.
Road Masters { C. M. Carter, La Harpe, Ill.
J. Conners, Fairbury, Ill.

Toledo, St. Louis and Kansas City RR.

Rec. & Gen. Man.—R. B. F. Peirce, Toledo, O.
President—S. H. Kneeland, New York, N. Y.
Sec. & Treas.—M. L. Crowell, Toledo, O.
Auditor—D. D. Davis, Toledo, O.
Gen. Counsel—Clarence Brown, Toledo, O.
Asst. Gen. Counsel—C. A. Schmettau, Toledo, O.
Gen. Pass. Agent—C. C. Jenkins, Toledo, O.
Freight Traffic Manager.—W. S. Weed, Toledo, O.
General Superintendent—J. W. Sherwood, Toledo, O.

Toledo, St. Louis and Kansas City RR.—*Continued.*

Chief Engineer—T. C. Morris, Toledo, O.
Act. Mast. Mechanic—F. J. Pease, Frankfort, Ind.
Gen. Road Master—J. McKeown, Toledo, O.
Purch. Agt. for Rec.—C. B. McVay, Toledo, O.
Supt. Car Service—D. F. Milne, Toledo, O.
Supt. Telegraphs—Neil McKinnon, Toledo, O.

Toluca and Eastern RR.

Pres. & Treas.—C. Devlin, Topeka, Kan.
Sec. & Gen. Man.—H. Duggan, Toluca, Ill.
Gen. Agt.—Chas. S. Henning, Toluca, Ill.

Toronto, Hamilton and Buffalo Ry.

President—J. N. Beckley, Rochester, N. Y.
Vice-Pres.—T. G. Shaughnessy, Montreal, Que.
Assistant to the Pres.—F. S. Upton, Rochester, N. Y.
Sec. & Treas.—C. F. Cox, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J Burt, Detroit, Mich.
Gen. Supt.—E. Fisher, Hamilton, Ont.

Tuckerton RR.

President—Samuel Ashurst, Philadelphia, Pa.
Treasurer—Richard Ashurst, Philadelphia, Pa.
Secretary—T. T. Price, Tuckerton, N. J.
Gen. Attorney—R. L. Ashurst, Philadelphia, Pa.
Gen. Supt. & M. C. R.—John C. Price, Tuckerton, N. J.
Gen. Pass. & Fgt. Agt.—C. M. Headley, Tuckerton, N. J.

Tuscarora Valley RR.

President—T. S. Moorhead, Port Royal, Pa.
V.-P., Treas. & Supt.—J. C. Moorhead, Port Royal, Pa.
Secretary—Carl F. Espenschade, Port Royal, Pa.
Auditor—A. G. Scholl, Port Royal, Pa.
Master Mech.—W. A. Pannebaker, E. Waterford, Pa.
Road Master—H. W. Musser, E. Waterford, Pa.

Tuskegee RR.

President—E. T. Varner, Tuskegee, Ala.
Sec., Treas. & G. M.—W. H. Wright, Tuskegee, Ala.

Ulster and Delaware RR.

President—S. D. Coykendall, Rondout, N. Y.
Vice-President—T. C. Coykendall, Rondout, N. Y.
Secretary—H. C. Soop, Rondout, N. Y.
Treasurer—H. S. Coykendall, Rondout, N. Y.
Gen. Supt. & Pur. Agt.—Ed. Coykendall, Rondout, N.Y.
Chief Engineer—E. B. Codwise, Rondout, N. Y.
Auditor—R. B. Jones, Rondout, N. Y.
Gen. Pas., Bag. & F. Agt.—N. A. Sims, Rondout, N. Y.
Master Mechanic—A. W. Belcher, Rondout, N. Y.
Road Master [4]—J. H. Decker, Rondout, N. Y.
Car Accountant—H. P. Stickles, Rondout, N. Y.

Ultima Thule, Arkadelphia and Mississippi Ry.

President—W. Grayson, St. Louis, Mo.
Vice-President—N. W. McLeod, St. Louis, Mo.
Sec. & Treasurer—O. G. Schulenburg, St. Louis, Mo.
Gen. Man. & Pur. Agt.—R. W. Huie, Arkadelphia, Ark.
Auditor—N. D. Huie, Daleville, Ark.
Gen. Pass. Agent—G. H. Grayson, Arkadelphia, Ark.
Gen. Freight Agent—H. R. Asman, Arkadelphia, Ark.

Unadilla Valley Ry.

President—F. De Coppet, 80 B'way, New York, N. Y.
Vice-President—Ralph Brandreth, New York, N. Y.
Treasurer—G. C. Henry, New York, N. Y.
Gen. Counsel—R. Floyd Clarke, New York, N. Y.
Auditor—August Graf, New York, N. Y.
Gen. Man. [1 2]—Frederic F. Culver, New York, N. Y.
Superintendent—H. H. Shepard, New Berlin, N. Y.

Union Pacific, Denver and Gulf Ry.

Receiver & Gen. Man.—Frank Trumbull, Denver, Col.
President—S. H. H. Clark, Omaha, Neb.
Vice-President—Edwin F. Atkins, Boston, Mass.
Secretary—Alexander Millar, New York, N. Y.
Treasurer—C. Wheeler, Denver, Col.
Auditor for Receiver—A. D. Parker, Denver, Col.
Gen. Pass. & Tkt. Agt.—B. L. Winchell, Denver, Col.
Gen. Freight Agent—Fred Wild, Jr., Denver, Col.
General Superintendent.—T. F. Dunaway, Denver, Col.
Supt. Transportation—H. F. Parke, Denver, Col.

Union Pacific, Denver and Gulf Ry.—*Continued.*

Supt. of Mot. Power—M. F. Egan, Denver, Col.
Master Car Builder—W. E. Fowler, Denver, Col.
Res. Engineer—H. W. Cowan, Denver, Col.
Supt. Bridges & Bldgs.—A. Zimmerman, Denver, Col.
Gen. Baggage Agent—Guy Adams, Denver, Col.

Union Pacific RR.

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General Manager—E. Dickinson, Omaha, Neb.
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Gen. Supt., Col. Div.—W. A. Deuel, Denver, Col.
Gen. Supt., Neb. Div.—R. W. Baxter, Omaha, Neb.
Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.
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Auditor—Wm. J. Post, Pittsburgh, Pa.
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Superintendent—J. T. Whedon, Jerome, Ariz.
Master Mechanic—W. M. Adamson, Jerome, Ariz.
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(Comprising the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis, and Terre Haute and Logansport, Indiana and Lake Michigan RRs.; Terre Haute and Peoria RR., and East St. Louis and Carondelet Ry.)

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Sec. for Rec.—E. R. Darlow, Indianapolis, Ind.
President—James McCrea, Pittsburgh, Pa.
Gen. Man.—James J. Turner, St. Louis, Mo.
Treasurer—Robert B. Thompson, Terre Haute, Ind.
Secretary—G. E. Farrington, Terre Haute, Ind.
Asst. Sec.—W. G. Phelps, St. Louis, Mo.
Gen. Counsel—J. G. Williams, Indianapolis, Ind.
Purch. Agent—C. R. Peddle, Indianapolis, Ind.
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Vandalia Line.—*Continued.*

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Supt., Peoria Div.—Benj. McKeen, Terre Haute, Ind.
Supt., Mich. Div.—F. T. Hatch, Terre Haute, Ind.
Gen. Fgt. Agt.—N. W. Taylor, St. Louis, Mo.
Gen. Pass. Agent—E. A. Ford, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.
Supt. Motive Power—Wm. C. Arp, Terre Haute, Ind.
Car Accountant—H. G. Sleight, Terre Haute, Ind.
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Auditor—F. S. Correa, Cedral, Mex.
Gen. Atty.—Adolfo Margain, San Luis Potosi, Mex.
Gen. Man.—Blas Escontria, San Luis Potosi, Mex.
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Master Mechanic—B. B. Brantley, Cedral, Mex.
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Gen. Frt. & Pass. Agt.—S. B. Calderhead, Walla Walla, Wash.
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Gen. Pass., Bag. & Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
Chief Eng.—R. D. McCreary, Buffalo, N. Y.
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Western Railway of Alabama and Atlanta and West Point RRs.

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Gen. Coun. W. Ry. of Ala.—Geo. P. Harrison, Opelika, Ala.
Attorneys, A. & W. P. RR. { Dorsey, Brewster & Howell, Atlanta, Ga
Auditor—T. J. Hunter, Atlanta, Ga.
Purch. Agent—R. T. Pace, Atlanta, Ga.
Fgt. Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. Agt.—John A. Gee, Atlanta, Ga.
Superintendent—P. T. Downs, Montgomery, Ala.
Mast. Mechanic—R. H. Johnson, Montgomery, Ala.
Car Accountant—H. T. Shanks, Montgomery, Ala.

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Cashier—Jose H. Salazar, Culiacan, Mex.
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Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Secretary—James R. McClure, Philadelphia, Pa.
Treasurer—Robt. W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Asst. Sec.—J. M. Harding, Philadelphia, Pa.
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Gen. Supt. Transp.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Main. of Way—J. T. Richards, Philadelphia, Pa.
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Comptroller—Robert W. Downing, Philadelphia, Pa.
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Fgt. Claim Agent—F. D. Howell, Philadelphia, Pa.
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Gen. Traffic Man.—Percy R. Todd, New York, N. Y.
Gen. Pass. Agt.—Chas. E. Lambert, New York, N. Y.
Gen. Fgt. Agt.—Francis La Ban, New York, N. Y.
Gen. Coal Agt.—William L. Kingman, New York, N. Y.
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Car Accountant—W. M. Hoag, Weehawken, N. J.

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Super. of Brgs. & Bldgs.—E. R. Curtis, Weston, W. Va.
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Auditor—G. D. Woodrow, Elkins, W. Va.
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Gen. Fgt. Agt.—W. T. Hunter, Cumberland, Md.
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Aud. & Gen. Coun.—G. W. Jeffers, Wheeling, W. Va.

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General Traffic Manager—H. J. Booth, Toledo, O.
Asst. Gen. Fgt. & Pass. Agt.—J. F. Townsend, Toledo, O.
Superintendent—F. J. Stout, Toledo, O.
Car Accountant—W. P. Schanfele, Toledo, O.
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Gen. Pass. Agt.—E. G. Thompson, Little Rock, Ark.
Gen. Fgt. Agt.—W. R. Thompson, Newport, Ark.
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White Castle and Lake Natchez Ry.

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Superintendent—D. H. Rhodes, Wichita, Kan.
Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
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Wichita Valley Ry.

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Secretary—Geo. P. Meade, Fort Worth, Tex.
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Secretary—Edward Gunster, Wilkesbarre, Pa.
Superintendent—D. J. Bownd, Wilkesbarre, Pa.

Williams Valley RR.

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Treasurer—E. F. Phillips, Tower City, Pa.
Secretary[6]—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

Williamsport and North Branch RR.

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Treasurer—J. Henry Cochran, Williamsport, Pa.
Secretary—S. T. McCormick, Williamsport, Pa.
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Gen. Auditor—Geo. L. Simpson, Hughesville, Pa.
Master Mechanic—G. Woodley, Hughesville, Pa.
Road Master—Alex. Bubb, Hughesville, Pa.

Williamsville, Greenville and St. Louis Ry.

President—C. C. Rainwater, St. Louis, Mo.
V.-P. & G. M. & P. A.—H. N. Holladay, Williamsville, Mo.
Secretary—R. J. Medley, Williamsville, Mo.
Treasurer—E. Klotz, Piedmont, Mo.
Master Mechanic—Geo. E. Perry, St. Louis, Mo.
Chief Engineer—W. H. Hipolite, Williamsville, Mo.
Gen. Fgt. Agt.—George K. Smith, Greenville, Mo.

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President & G. Man.—H. A. Dupont, Wilmington, Del.
Secretary—E. B. Shurter, Wilmington, Del.
Sup., Tr. & P. A.—A. G. McCausland, Wilmington, Del.
Auditor—T. B. Townsend, Wilmington, Del.
Gen. Pass. & Fgt. Agt.—B. Briggs, Wilmington, Del.
Chief Engineer—F. L. Hills, Wilmington, Del.
Master Mechanic—George Rommel, Wilmington, Del.
Car Accountant—J. P. Harlan, Wilmington, Del.
Train Master—W. Scott Wells, Wilmington, Del.

Wilmington Sea Coast RR.

President—George R. French, Wilmington, N. C.
Secretary & Treas.—Jas. S. Worth, Wilmington, N. C.
Supt. & Purch. Agt.—R. O. Grant, Wilmington, N. C.
Traffic Manager—E. S. Latimer, Wilmington, N. C.

Winifrede RR.

President—Thomas E Baird., Philadelphia, Pa.
Sec. & Treas.—D. W. Chandler, Philadelphia, Pa.
Auditor—H. H. Sailor, Cincinnati, O.
Superintendent—R. B. Cassady, Winifrede, W. Va.
Gen. Fgt. Agt.—S. P. Hostler, Chicago, Ill.
Car Accountant—A. M. Smith, Winifrede Jct., W. Va.
Road Master—A. B. Huddleston, Winifrede, W. Va.

Winnipeg Great Northern Ry.

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Land Commissioner—E. P. Leacock, Winnipeg, Man.

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Mast. Trans. & R'd Mast.—John B. Boley, Winona, Minn.
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Car Accountant—J. Murbach, Winona, Minn.

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S., Tr., Aud. & Pur. Agt.—F. G. Stark, Tomahawk, Wis.
General Counsel—Joshua Stark, Milwaukee, Wis.
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Gen. Fgt. Agent—J. F. Wilson, Tomahawk, Wis.

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Auditor—O. A. Koss, Chicago, Ill.
Superintendent—A. H. Crocker, Peshtigo, Wis.
Chief Engineer—A. M. Kinsman, Chicago, Ill.

Wisconsin Central Lines.

Rec. & Gen. Man.—H. F. Whitcomb, Milwaukee, Wis.
R., S. & G. Coun.—Howard Morris, Milwaukee, Wis.
Pres. & Treas.—Edwin H. Abbot, Boston, Mass.
V.-P. & Asst. Treas.—Fred. Abbot, Milwaukee, Wis.
Cashier & Paymaster—W. R. Hancock, Milwaukee, Wis.
Attorney—Thomas H. Gill, Milwaukee, Wis.
Auditor—Robert Toombs, Milwaukee, Wis.
General Supt.—Sumner J. Collins, Milwaukee, Wis.
Chief Engineer—Robert B. Tweedy, Milwaukee, Wis.
Supt. M. P. & Cars.—Angus Brown, Waukesha, Wis.
Supt. Brgs. & Bldgs.—J. J. Callahan, Stevens Pt., Wis.
Purch. Agt.—John A. Whaling, Milwaukee, Wis.
Gen. Fgt. Agt.—B. Johnson, Milwaukee, Wis.
General Pass. Agent—J. C. Pond, Milwaukee, Wis.
Car Service Agent—H. G. Earl, Milwaukee, Wis.

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V.-P., Treas. & Sec.—Geo. H. Olney, Hope Valley, R. I.
G. Supt. & Pur. Agt.[1 2]—L. M. Barber, Hope Valley, R. I.
Road Master—H. A. Clark, Hope Valley, R. I.

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Auditor—W. S. Dewey, Woodstock, Vt.

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Sec., Treas. & Car Acct.—D. R. Thomas, Tennille, Ga.
General Counsel—A. F. Daley, Wrightsville, Ga.
Auditor—C. C. Brown, Tennille, Ga.
Gen. Pass. Agt.—E. K. Bryan, Jr., Dublin, Ga.
Master Mechanic—W. H. Shepherd, Tennille, Ga.
Road Master—T. T. Hollomon, Tennille, Ga.

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General Manager—C. H. Rock, Moorhead, Miss.

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Secretary—E. E. Reese, Laurel Hill, Fla.
Superintendent—J. H. Givens, Laurel Hill, Fla.

York Southern RR.

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Secretary—M. H. Houseman, Baltimore, Md.
General Counsel—H. C. Niles, York, Pa.
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Auditor—G. R. Rogers, York, Pa.
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Master Mechanic—G. M. Jacobs, York, Pa.

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Gen. Supt. & C. E.—John F. Wolf, Irwin, Pa.
Purch. Agent—T. F. Wolf, Irwin, Pa.
Gen. Fgt. & Pass. Agt.—James Fleming, Irwin, Pa.
Supt. Car Dept.—W. H. C. Albertson, Philadelphia, Pa.
Master Mechanic—John Bricker, Irwin, Pa.

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Vice-President—J. M. Wallbridge, Yreka, Cal.
Secretary—F. E. Wadsworth, Yreka, Cal.
Superintendent—J. T. Shultz, Yreka, Cal.

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Auditor—A. P. Deeds, Zanesville, O.
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Gen. Fgt. & Pass. Agt.—C. C. Harrison, Zanesville, O.
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Car Acct. & Mast. Trans.—J. S. Gillespie, Zanesville, O.

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Sec. & Treas.—E. Dyer, Jr., Brooklyn, N. Y.
Auditor—W. B. Longyear, Brooklyn, N. Y.
Gen. Supt.—I. D. Barton, Brooklyn, N. Y.
Master Mechanic—E. P. Mallinson, Brooklyn, N. Y.
Chief Engineer—Geo. B. Cornell, Brooklyn, N. Y.

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Vice-President—August Belmont, New York, N. Y.
Secretary—H. J. Robinson, New York, N. Y.
Auditor—B. H. Loder, Brooklyn, N. Y.
Gen. Manager—W. T. Goundie, Brooklyn, N. Y.
Gen. Pass & Tkt. Agt.—I. P. Devereux, Brooklyn, N. Y.
Master Mechanic—W. T. Thompson, Brooklyn, N. Y.
Chief Engineer—O. F. Balston, Brooklyn, N. Y.

Manhattan Ry.

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Sec. & Treas.—D. W. McWilliams, New York, N. Y.
Auditor—E. F. J. Gaynor, New York, N. Y.
Gen. Manager—W. J. Fransioli, New York, N. Y.
Gen. Ticket Agent—C. P. McFadden, New York, N. Y.
Supt. Transportation—S. D. Smith, New York, N. Y.
Master Mechanic—M. McNally, New York, N. Y.
Chief Engineer—John Waterhouse, New York, N. Y.

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Vice-President—Wm. Fleming, Chicago, Ill.
Sec. & Treas.—John H. Glade, Chicago, Ill.
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List of Officers of Belt, Terminal, Connecting, Transfer, Incline, and Gravity Railroads, Ferry and Union Depot Companies Auxiliary to the Railroad Systems.

ARANSAS HARBOR TERMINAL RY.—See page 213.

AUGUSTA AND SUMMERVILLE RR.—J. M. Egan, *Pres.*, Savannah, Ga.; E. G. Mosher, *Supt., Sec.,Treas. & Gen. Purch. Agt.*, Atlanta, Ga.; Frank E. Petit, *Aud.*, Augusta, Ga.

BARBERTON BELT LINE RR.—See page 127.

BAY TERMINAL RR.—J. N. Pew, *Pres.;* W. S. Miller, *Treas. & Sec.;* Robt. C. Pew, *Gen. Man. & Purch. Agt.;* J. N. Pew, *Gen. Supt.;* W. A. Clugston, *Chf. Eng.*, Toledo, O.

BELT RY. OF CHICAGO.—See page 128.

BESSEMER AND SOUTHWESTERN RR., 11 m.—F. B. Nichols, *Pres.;* Louis Hoster, *Sec. & Treas.;* A. M. Ozburn, *Gen. Man.;* J. M. Dudley, *Aud.;* M. J. Boots, *Gen. Fgt. & Pass. Agt.*, Bessemer, Ala.

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BUFFALO CREEK RR.—See page 64.

BUFFALO CREEK TRANSFER RR.—See page 65.

CENTRAL UNION DEPOT AND RY. CO. OF CINCINNATI.—M. E. Ingalls, *Pres.;* E. F. Osborn, *Vice-Pres. & Gen. Man.;* J. C. Davie, *Sec.;* L. E. Osborn, *Treas.;* Jacob Heglin, *Supt. & Purch. Agt.*, Cincinnati, O.

CHICAGO AND ATCHISON BRIDGE CO.—See page 214.

CHICAGO AND ILLINOIS SOUTHERN RR.—Jno. S. Hannah, *Pres.;* Wm. T. Carrington, *1st Vice-Pres.;* G. S. Reynolds, *Treas.;* Geo. M. Patch, *Sec.*, Chicago, Ill.

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CHICAGO AND SOUTH BEND RR.—See page 129.

CHICAGO AND WESTERN INDIANA RR.—B. Thomas, *Pres. & Gen. Man.;* E. A. Bancroft, *Vice-Pres. & Gen. Solicitor;* M. J. Clark, *Sec. & Aud.;* John E. Murphy, *Treas.;* C. C. Nash, *Purch. Agt.;* J. M. Warner, *Supt.;* M. Carroll, *Gen. Bag. Agt.;* P. H. Peck, *Master Mech.;* F. C. Doran, *Eng. & Road Master.*

CLEVELAND BELT AND TERMINAL RR.—See page 130.

CONNECTING TERMINAL RR.—See page 67.

DALLAS TERMINAL RY. AND UNION DEPOT CO.—See page 215.

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EAST SHORE TERMINAL CO.—See page 166.

FREDERICTON AND ST. MARY'S RY. BRIDGE CO.—See page 901.

FORT WORTH STOCK YARDS AND BELT RR.—G. W. Simpson, *Pres.;* A. G. Crosby, *Treas.*, Boston, Mass.; W. E. Skinner, Fort Worth, Tex.; N. P. R. Hatch, *Sec.*, Chicago, Ill. General office, Fort Worth, Tex.

ILLINOIS TERMINAL RR.—See page 132.

INDIANAPOLIS UNION RY.—See page 133.

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KANSAS CITY SUBURBAN BELT RY.—See page 219.

KELBY CREEK IMPROVEMENT CO.—See page 169.

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LAKE SUPERIOR TERMINAL AND TRANSFER RY.—See page 134.

LEAVENWORTH TERMINAL RY. AND BRIDGE CO.—See page 220.

LINEHAN RY. TRANSFER.—Bart E. Linehan, *Pres. & Gen. Man.;* T. M. Linehan, *Vice-Pres.;* Wm. S. Molo, *Supt. & Treas.;* W. J. Browne, *Sec.*, Dubuque, Ia.

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MINNESOTA BELT LINE RY. AND TRANSFER CO.—See page 252.

MINNESOTA TRANSFER RY.—See page 252.

MUNCIE BELT RR., 5 m.; g., 4 ft. 8½ in.; rail, steel; locomotive, 1.—F. C. Ball, *Pres.;* R. J. Beatty, *Vice-Pres.;* G. A. Ball, *Treas.;* G. O. Cromwell, *Sec. & Purch. Agt.;* F. W. Kizer, *Agt.*, Muncie, Ind.

NEW ALBANY BELT AND TERMINAL RY.—See page 859.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR.—See page 79.

NORFOLK AND PORTSMOUTH BELT LINE RR.—See page 859.

OMAHA BRIDGE AND TERMINAL RY.—See page 253.

ORANGE, CALL AND PINE BELT RY.—See page 860.

OTIS ELEVATING RY.—See page 81.

PADUCAH UNION DEPOT CO.—See page 860.

PENSACOLA TERMINAL CO. AND CITY RY.—W. H. Northup, *Rec.;* L. W. Williams, *Gen. Man.;* Joseph Palmer, *Road Master*, Pensacola, Fla.

PHILADELPHIA BELT LINE RR.—See page 82.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—See page 253.

ST. CLAIR, MADISON AND ST. LOUIS BELT RR.—J. F. Barnard, *Rec.;* C. Hodgman, *Treas.*, St. Louis, Mo.; J. E. May, *Supt. & Gen. Agt.*, Alton, Ill.

ST. JOSEPH TERMINAL RR.—See page 228.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—See page 225.

ST. PAUL UNION DEPOT CO.—See page 253.

SIOUX FALLS TERMINAL RR.—See page 254.

SOUTH PITTSBURGH AND TENNESSEE RIVER RR.—Jas. Bowron, *Pres. & Treas.*, Birmingham, Ala.; C. W. Harrison, *Gen. Man.;* J. R. Rice, *Gen. Fgt. Agt.;* E. A. Gooding, *Master Mech.*, South Pittsburgh, Tenn.

SOUTH ST. PAUL BELT RR.—See page 254.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—Julius S. Walsh, *Pres.;* E. P. Bryan, *Vice-Pres. & Gen. Man.;* James Hanna, *Aud.;* V. W. Fisher, *Gen. Tkt. Agt.;* F. X. Roederer, *Gen. Fgt. Agt.;* Edward Dunlop, *Supt.;* N. W. Eayrs, *Supt. of Structure;* H. M. Smith, *Mast. Mech.;* J. W. Taylor, *Eng. Maint. Way;* J. E. Williams, Jr., *Purch. Agt.;* M. F. Walls, *Counsel*, St. Louis, Mo.

TEXAS CITY TERMINAL RY.—A. B. Wolvin, *Pres.;* J. R. Myers, *Vice-Pres & Gen. Man.;* H. S. Moody, *Sec.;* H. H. Myers, *Treas.*, Texas City, Tex.

TROY UNION RR. AND DEPOT CO.—See page 87.

TUSCALOOSA BELT LINE RY.—W. C. Jameson, *Pres.*, Tuscaloosa, Ala.; J. W. Woolfolk, *Gen. Man.*, New York, N. Y.; J. T. Cochrane, *Supt.*, Tuscaloosa, Ala.

UNION DEPOT CO. OF KANSAS CITY.—See page 227.

UNION FREIGHT RR.—See page 26.

UNION RY.—H. L. Brinkley, *Pres.;* R. C. Graves, *Vice-Pres.;* S. J. Shepherd, *Sec. & Treas.;* C. Wadsworth, *Res. Eng. & Sec.*, Memphis, Tenn.

UNION RR. ELEVATOR AND TRANSP. CO.—Samuel R. Backus, *Vice-Pres. & Gen. Man.;* F. R. Reed, *Gen. Fgt. Agt.*, Toledo, O.

WALSTON AND JACKSON BELT LINE.—See page 422.

WEST SIDE BELT RR.—See page 862.

WHEELING BRIDGE AND TERMINAL RY.—See page 175.

WIGGINS FERRY CO.—See page 229.

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Ahnapee and Western Ry.—See page 160.

Alexander and Rich Mountain RR.—See page 160.

Beaver Creek RR.—See page 161.

Black and Cache River RR.—See page 214.

Bodie Ry. and Lumber Co.—Wm. Wood, *Pres.*, San Francisco, Cal.; E. L. Reese, *Vice-Pres., Gen. Man., Mast. Mech., Purch. Agt. & Road Master*, Bodie, Cal.; Thos. Menzies, *Sec. & Treas.*, San Francisco, Cal.

Bowden Lithia Springs Short Line.—See page 162.

Bucksport and Elk River RR.—See page 266.

Cape Ann Granite Ry.—See page 20.

Cashie and Chowan RR.—See page 154.

Central Arizona Ry.—See page 266.

Cherry Valley RR.—See page 214.

Chino Valley RR., 14 m.; g., 4 ft. 8½ in.; rail, steel; locomotives, 2; cars (passenger, 4; freight, 10; other, 5), 19. Wendell Easton, *Pres.*, San Francisco, Cal.; Geo. Easton, *Vice-Pres., Gen. Man., & P. A.*; G. D. Eaton, *Sec. & Treas.*, Los Angeles, Cal.; L. A. Crandall, *Supt.*, Chino, Cal.

Cow Creek Tram and Ry., 20.5 m.; g., 3 ft.; locomotives, 3; cars, 56. D. Call, *Pres., Treas. & Purch. Agt.*, Orange, Tex.; Geo. Adams, *Vice-Pres. & Gen. Man.*, Call, Tex.; W. Zhlman, *Master Mech.*; R. C. Meyers, *Chf. Eng.*, Salem, Tex.; J. J. Cutley, *Master Car Builder*, Call, Tex.; J. A. Hamlet, *Road Master*, Salem, Tex.

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De Kalb and Red River RR.—See page 215.

Drummond and Southwestern Ry.—See page 131.

Frederic and Charlevoix RR., 45 m.; g., 4 ft. 8½ in.; rail, 60 lbs.; locomotive, 1. David Ward, *Pres. & Treas.*, Detroit, Mich.

Ferro Valley and Saline Ry.—P. G. Gates, *Pres. & Purch. Agt.*, Eagle Mills, Ark.; C. W. Gates, Fordyce, Ark.; F. H. Pierce, *Sec. & Treas.*; P. J. Gravell, *Supt.*; H. E. Welch, *Mast. Mech.*; C. M. Frisbie, *Chf. Eng.*, Eagle Mills, Ark.; A. H. Gates, *Man.*, Wilmar, Ark.

Gulf Red Cedar Co.—Wm. H. Parrish, *Pres. & Gen. Man.*; Gust. Millhiser, *Treas.*; J. Scott Parrish, *Sec.*, Richmond, Va.; Geo. H. Scott, *Gen. Fgt. Agt.*; C. P. Rogers, *Chf. Eng.*; Wm. Pinchard, *Mast. Mech.*, Greenville, Ala.

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Kildare and Linden Ry.—See page 220.

Lake Tahoe RR.—See page 268.

Lime Rock RR.—See page 22.

Lost Creek RR.—E. C. Smith, *Pres.*; F. E. Green, *Sec.*; C. E. Lofland, *Treas.*; F. C. Lofland, *Purch. Agt.*, Oskaloosa, Ia.; C. W. Lundholm, *Master Mech.*; Wm. Tease, *Road Master*, Lost Creek, Ia.

Louisiana Nickel Plate RR., 10 m.; g., 4 ft. 8½ in.; rail (steel), 35 lbs.; locomotive, 1; logging cars, 20. Capital stock, $50,000. H. J. Allen, *Pres.*; W. D. Wadley, *Sec. & Treas.*; W. G. Wadley, *Gen. Man.*, Allentown, La.

Manns Creek RR.—H. Firmstone, *Pres.*, Longdale, Va.; J. L. Wilson, *Treas.*, Philadelphia, Pa.; J. A. McGuffin, *Gen. Man.*, Sewell, W. Va.

Marion and Rye Valley RR.—See page 170.

Medix Run RR.—See page 76.

Mississippi River and Northwestern RR., 11 m.; g., 4 ft. 8½ in.; locomotives, 2; cars, 62. B. Schlesinger, *Pres.*, Boston, Mass.; W. E. Stowe, *Sec. & Treas.*; E. Kroegen, *Master Mechanic*, Arkansas City, Ark.

Oberlin and La Grange Ry.—See page 137.

Oil City and Ridgway Ry. and Mining Co., 6 m.; g., 4 ft. 8½ in. Capital stock, $86,550. S. G. De Coursey, *Pres.*; J. R. Trimble, *Sec. & Treas.*, Philadelphia, Pa.; C. D. R. Stowits, *Gen. Man.*, Buffalo, N. Y.

Owasco River RR.—See page 81.

Pacific Lumber Co.'s RR.—Chas. Nelson, *Pres.*; Wm. L. B. Mills, *Sec.*; Geo. L. Douglas, *Master Mech.*; San Francisco, Cal.

Peace River Phosphate Mining Co.'s RR., 22 m.; g., 4 ft. 9 in.; rail (steel), 40 lbs.; locomotives, 2; freight cars, 52. Jos. Hall, *Pres.*, Savannah, Ga.; J. T. Wilson, *Vice-Pres.*, Montreal, Que.; R. S. Cope, *Sec.*, Savannah, Ga.; R. W. Patterson, *Treas.*, New York, N. Y.; F. B. Screven, *Gen. Man.*, Hull, Fla.

Pensacola and Andalusia RR.—E. F. Skinner, *Pres. & Purch. Agt.*; E. H. Skinner, *Treas. & Sec.*, Escambia, Fla.; John J. Orthous, *Gen. Supt.*; W. F. McArthur, *Master Mech.*; R. E. Lewis, *Chf. Eng.*, Chumuckla, Fla.

Portage Creek and Rich Valley RR.—C. L. Lewis, *Pres.*; C. A. Sweet, *Vice-Pres.*; E. R. Spaulding, *Treas.*, Buffalo, N. Y.; J. D. Warren, *Sec. & Gen. Man.*; H. E. Warren, *Aud.*, Portage Creek, Pa.; G. D. Briggs, *Supt.*, Elma, N. Y.; D. T. De Walt, *Master Mech.*, Portage Creek, Pa.; C. G. Locke, *Chf. Eng.*, Randolph, N. Y.

Prescott and Northwestern RR.—W. N. Bemis, *Pres.*; W. B. Waller, *Vice-Pres.*; Rudolph Pasch, *Sec. & Treas.*, Prescott, Ark.

Shelton Southwestern RR.—See page 273.

Strasburg Ry.—Henry Baumgardner, *Owner*, Leaman Place, Pa.; E. C. Musselman, *Lessee & Man.*, Strasburg, Pa.

Sulphur Mines RR.—See page 174.

Welch Mills and Centerville RR.—J. F. Welch, *Pres. & Gen. Man.*; W. P. Barker, *Purch. Agt.*; J. E. Bozeman, *Chf. Eng.*, Selma, Ala.

Williams and Current River RR., 6.5 m.; g., 3 ft.; rail, 30 lbs.; locomotives, 2; cars, 21. H. H. Williams, *Owner*, Williams, Ark.

Winton RR.—See page 176.

Wood County RR., 18 m.; g., 4 ft. 8½ in.; rail, 35 lbs.; locomotives, 2; cars, 40. Henry Sherry, *Pres.*, Neenah, Wis.; G. W. Gerry, *Vice-Pres.*, Appleton, Wis.; J. W. Cameron, *Sec. & Treas.*, Vesper, Wis.

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New Jersey Steel & Iron Co., Trenton, N. J.

ARCHITECTURAL IRON.

Vulcan Iron Works, Toledo, O.

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WARREN CHEMICAL & MFG. CO., New York, N. Y.

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Westinghouse Air Brake Co., Pittsburgh, Pa.

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GOULD & EBERHARDT, Newark, N. J.

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WEIR FROG CO., Cincinnati, O.

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Duquesne Forge Co., Rankin Station, Pa.

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Cuyler, Morgan & Co., New York, N. Y.
Davis, John H., & Co., New York, N. Y.
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Fisk, Harvey, & Sons, New York, N. Y.
Guaranty Trust Co., New York, N. Y.
Harris, N. W., & Co., New York, N. Y.
Hollister & Babcock, New York, N. Y.
Kidder, Peabody & Co., Boston, Mass.
Knickerbocker Trust Co., New York, N. Y.
Kountze Bros., New York, N. Y.
Manhattan Trust Co., New York, N. Y.
Metropolitan Trust Co., New York, N. Y.
Middendorf, Oliver & Co., Baltimore, Md.
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Morgan, J. P., & Co., New York, N. Y.
Morton, Bliss & Co., New York, N. Y.
National Park Bank, New York, N. Y.
North American Trust Co., New York, N. Y.
Norton & Tunstall, New York, N. Y.
Parkinson & Burr, Boston, Mass., and New York, N. Y.
Paxson, Frederick, & Co., Philadelphia, Pa.
Poor & Greenough, New York, N. Y.
Prince & Whitely, New York, N. Y.
Prince, F. H., & Co., Boston, Mass.
Redmond, Kerr & Co., New York, N. Y.
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Trask, Spencer, & Co., New York, N. Y.
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United States Trust Co., New York, N. Y.
Vermilye & Co., New York, N. Y.
Webb & Prall, New York, N. Y.
Welsh, Francis Ralston, Philadelphia, Pa.
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PASSAIC ROLLING MILL CO., Paterson, N. J.
Sternbergh, J. H., & Son, Reading, Pa.

BAR STEEL.

Carnegie Steel Co., Pittsburgh, Pa.
Krupp (Thos. Prosser & Son), New York, N. Y.

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Illinois Steel Co., Chicago, Ill.

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Electric Storage Battery Co., (The). "The Chloride Accumulator," Philadelphia, Pa.

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PASSAIC ROLLING MILL CO., Paterson, N. J.

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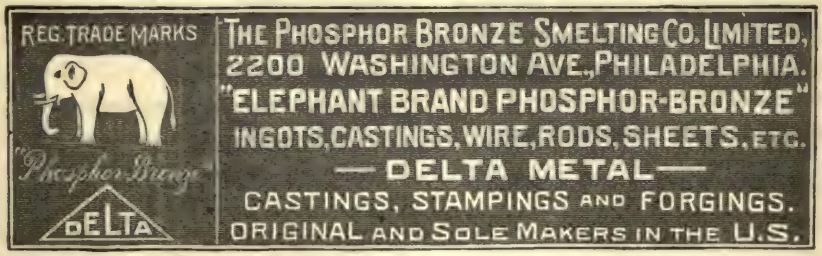
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Base Foundry & Machine Works, Fort Wayne, Ind.
Fort Wayne Foundry & Machine Co., Chicago, Ill.
Lima Locomotive & Machine Co., Lima, O.
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Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
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St. Louis Car Wheel Co., St. Louis, Mo.

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Lobdell Car Wheel Co., Wilmington, Del.

CAR CHAIRS (PARLOR).

SCARRITT FURNITURE CO., St. Louis, Mo.

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SCARRITT FURNITURE CO., St. Louis, Mo.

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Vanderbilt & Hopkins, New York, N. Y.

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CARPENTER AND BUILDER.

Holland, Jackson, New York, N. Y.

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McCoy, Jos. F., Co., New York, N. Y.

CAR ROOFING.

Turner, J. C., Cypress Lumber Co., New York, N. Y.

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Barney & Smith Car Co., Dayton, O.

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SCARRITT FURNITURE CO., St. Louis, Mo.

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SCARRITT FURNITURE CO., St. Louis, Mo.

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NILES TOOL WORKS CO., Hamilton, O.

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NILES TOOL WORKS CO., Hamilton, O.

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MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

CAR WHEELS, CAST IRON AND CHILLED CAST.

Barney & Smith Car Co., Dayton, O.

CAR WHEELS, STEEL TIRED.

Brooks Locomotive Works, Dunkirk, N.Y.

CAR WHEEL TIRES.

Latrobe Steel Co., Philadelphia, Pa.

CARS.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Billmeyer & Small Co., York, Pa.
BRILL, J. G., CO., Philadelphia, Pa.
Ramapo Iron Works, Hillburn, N. Y.
Wason Mfg. Co., Springfield, Mass.

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Lima Locomotive & Machine Co., Lima, O.

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Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. INTERURBAN CARS.
Barney & Smith Car Co., Dayton, O.

IV. IRON CARS.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

V. NARROW GAUGE CARS.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

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Billmeyer & Small Co., York, Pa.
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Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

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Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

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Buffalo Car Mfg. Co., Buffalo, N. Y.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

I. COAL AND ORE DUMP CARS.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Barney & Smith Car Co., Dayton O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

II. DROP BOTTOM CARS.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. SIDE OR BOTTOM DUMPING CARS.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

CARS, FREIGHT.

Barney & Smith Car Co., Dayton, O.
Billmeyer & Small Co., York, Pa.
LENOIR CAR CO., Lenoir City, Tenn.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Wason Mfg. Co., Springfield, Mass.
Youngstown Car Mfg. Co., Youngstown, O.

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Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

II. CATTLE.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. COAL.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Wason Mfg. Co., Springfield, Mass.

IV. FLAT.
Barney & Smith Car Co., Dayton, O.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Wason Mfg. Co., Springfield, Mass.

V. GONDOLA.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

VI. Oil Tank.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

VII. Refrigerator Cars.

Barney & Smith Car Co., Dayton, O.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.

VIII. Stock Cars.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

IX. Tank Cars.

Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

CARS, HAND.

Billmeyer & Small Co., York, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Wason Mfg. Co., Springfield, Mass.

I. Inspection.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

II. Mill Yard Cars.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

III. Push Cars.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

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Buffalo Car Mfg. Co., Buffalo, N. Y.
LENOIR CAR CO., Lenoir City, Tenn.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

CARS, MINE.

Billmeyer & Small Co., York, Pa.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

I. Pit Cars.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

CARS, MINING.

Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

I. Steel Mining Cars.

Jackson Mfg. Co., Harrisburg, Pa.

CARS, PASSENGER.

Barney & Smith Car Co., Dayton, O.
Billmeyer & Small Co., York, Pa.
Wason Mfg. Co., Springfield, Mass.

II. Baggage Cars.

Barney & Smith Car Co., Dayton, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

III. Cable Cars.

Brill, J. G., Co., Philadelphia, Pa.

IV. Combination Cars.

Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

V. Dining Room Cars.

Barney & Smith Car Co., Dayton, O.

VI. Drawing Room Cars.

Barney & Smith Car Co., Dayton, O.

VII. Electric Cars.

Barney & Smith Car Co., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
Wason Mfg. Co., Springfield, Mass.

VIII. Official, Private, and Business Cars.

Barney & Smith Car Co., Dayton, O.

IX. Parlor and Sleeping Cars.

Wason Mfg. Co., Springfield, Mass.

X. Sleeping Cars.

Barney & Smith Car Co., Dayton, O.

CARS, PLANTATION.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

CASTINGS.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Ramapo Iron Works, Hillburn, N. Y.
Taylor Iron & Steel Co., High Bridge, N. J.
Vulcan Iron Works Co., Toledo, O.

CASTING IRON.

Lima Locomotive & Machine Co., Lima, O.

CASTINGS, IRON AND BRASS.

Richmond Locomotive & Machine Works, Richmond, Va.

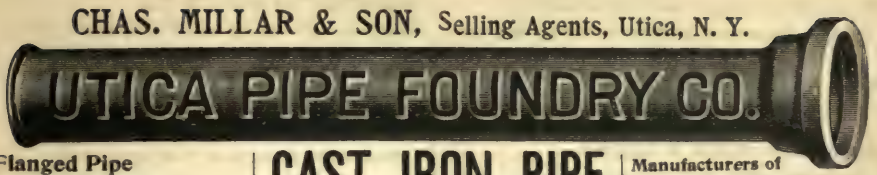
CASTINGS, LOCOMOTIVE.

Bass Foundry & Machine Works, Fort Wayne, Ind.
Ft. Wayne Foundry & Machine Co., Chicago, Ill.
Brooks Locomotive Works, Dunkirk, N. Y.
Lenoir Foundry Co., Lenoir City, Tenn.
St. Louis Car Wheel Co., St. Louis, Mo.

CASTINGS, RAILWAY.

Carnegie Steel Co., Pittsburgh, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.

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Ohmers, M., Sons Co. (The), Dayton, O.

CAVEATS FOR INVENTIONS.
Norris, James L., Washington, D. C.

CEILING AND SIDING LUMBER.
Tunis Lumber Co., Baltimore, Md.

CHAIN.
New Jersey Steel & Iron Co., Trenton, N. J.

CHAIN HOISTS, SELF-LUBRICATING.
McCoy, Jos. F., Co., New York, N. Y.

CHANNEL IRON AND STEEL.
Carnegie Steel Co., Pittsburgh, Pa.

CHARGERS, LOCOMOTIVE.
Norwalk Iron Works Co., South Norwalk, Conn.

CHARGING BARROWS.
Jackson Mfg. Co., Harrisburg, Pa.

CHEAPEST WATER TANK SUPPLY.
MACFARREN, S. J. (M. E.), Pittsburgh, Pa.

CHECKS, BAGGAGE.
American Ry. Supply Co., New York, N. Y.

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Taylor Iron & Steel Co., High Bridge, N. J.

CHILLED CAST IRON FOR LOCOMOTIVE, PASSENGER, FREIGHT AND MINING CARS.
Lenoir Foundry Co., Lenoir City, Tenn.

CHILLED CAST IRON FOR STEAM AND ELECTRIC RYS., ALSO STEEL TIRED.
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Fort Wayne Foundry & Machine Co., Chicago, Ill.

CHILLED CAST IRON FOR STEAM AND STREET RYS.
St. Louis Car Wheel Co., St. Louis, Mo.

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Lobdell Car Wheel Co., Wilmington, Del.

CHILLED WHEELS FOR BROAD AND NARROW GAUGE CARS, ENGINES AND TENDERS.
Lobdell Car Wheel Co., Wilmington, Del.

CHILLED WHEELS FOR ELECTRIC, CABLE AND HORSE CARS.
Lobdell Car Wheel Co., Wilmington, Del.

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Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

CINDER BARROWS.
Jackson Mfg. Co., Harrisburg, Pa.

CIRCUIT BREAKERS.
Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

CIRCUIT BREAKERS (AUTOMATIC).
General Electric Co., Schenectady, N. Y.

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Jessop, Wm., & Sons, Ltd., New York, N. Y.

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CIVIL ENGINEER.
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COAL AND COKE WAGONS.
Jackson Mfg. Co., Harrisburg, Pa.

COAL BARROWS.
Jackson Mfg. Co., Harrisburg, Pa.

COAL (LOYAL HANNA BITUMINOUS).
Barroll & Azoy, New York, N. Y.

COALS (BITUMINOUS).
Peale, Peacock & Kerr (Inc.), New York, N. Y.

COKE.
Barroll & Azoy, New York, N. Y.

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HAYS MFG. CO., Erie, Pa.

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Norwalk Iron Works Co., South Norwalk, Conn.

COMPTOMETER.
Felt & Tarrant Mfg. Co., Chicago, Ill.

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Worthington, Henry R., Brooklyn, N. Y.

CONDENSER TUBES, ALL KINDS.
Coe Brass Mfg. Co., Torrington, Conn.

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American Ry. Supply Co., New York, N. Y.

CONSULTING ELECTRICAL ENGINEER.
Hutchinson, C. T., New York, N. Y.

CONSULTING ENGINEER.
Roberts, Nathaniel, New York, N. Y.

CONTRACTING ENGINEER.
Lentilhon, Eugene, New York, N. Y.

CONTRACTOR AND BUILDER.
Holland, Jackson, New York, N. Y.

CONTRACTORS.
Crouch Construction Co., Chicago, Ill.
New York Dredging Co., New York, N. Y.
Page Woven Wire Fence Co., Adrian, Mich.
PASSAIC ROLLING MILL CO., Paterson, N. J.
Quigley, R. M., & Co., St. Louis, Mo.

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CONTRACTORS—DREDGING.
Ross, P. Sanford (Incorp.), Jersey City, N. J.

CONTRACTORS—GENERAL.
Crouch Construction Co., Chicago, Ill.
Ross, P. Sanford (Incorp.), Jersey City, N. J.

CONTRACTORS—IRON AND STEEL RR. BRIDGES, VIADUCTS, ROOF SHEDS, ETC.
New Jersey Steel & Iron Co., Trenton, N. J.

CONTRACTORS—RAILROAD.
Baxter, G. S., & Co., New York, N. Y.
Ferguson Contracting Co., New York, N. Y.
Quigley, R. M., & Co., St. Louis, Mo.
Ross, P. Sanford (Incorp.), Jersey City, N. J.

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Lidgerwood Mfg. Co., New York, N. Y.
Rand Drill Co., New York, N. Y.

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Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

CONTROLLERS, CAR.
General Electric Co., Schenectady, N. Y.

CONVEYORS.
BROWNE & RAFTER, New York, N. Y.

COOPERAGE.
Briggs, Marvin, New York, N. Y.

COPPER.
Besly, Chas. H., & Co., Chicago, Ill.
COE BRASS MFG. CO., Torrington, Conn.

COPPER AND BRASS RIVETS AND BURS.
Plume & Atwood Mfg. Co., Waterbury, Conn.

COPPER BOILERS, PITS AND FLATS
COE BRASS MFG. CO., Torrington, Conn.

COPPER COMMUTATOR BARS.
COE BRASS MFG. CO., Torrington, Conn.

COPPER FOR METALLIC CARTRIDGES.
COE BRASS MFG. CO., Torrington, Conn.

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HENDRICKS BROS., New York, N. Y.

COPPER WIRE.
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Franklin-Lee Bank Note Co., New York, N. Y.
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Besly, Chas. H., & Co., Chicago, Ill.

COUNSELLOR AT LAW.
Weeks, Wm. R., New York, N. Y.

COUPLING LINK PINS.
Carnegie Steel Co., Pittsburgh, Pa.

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McCoy, Jos. F., Co., New York, N. Y.

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CRANES, JIB.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

CRANK PINS.
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WEIR FROG CO., Cincinnati, O.

CROSSINGS, FROGS, SWITCHES.
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Baxter, G. S., & Co., New York, N. Y.

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BROWNE & RAFTER, New York, N. Y.

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Roberts, Nathaniel, New York, N. Y.

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Norris, James L., Washington, D. C.

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Funk & Wagnalls Co., New York, N. Y.

DIE STOCKS.
Besly, Chas. H., & Co., Chicago, Ill.

DIMENSION PLANERS.
FAY, J. A., & CO., Cincinnati, O.

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Carnegie Steel Co., Pittsburgh, Pa.

DRAW BRIDGES.
New Jersey Steel & Iron Co., Trenton, N. J.

DREDGES.

Vulcan Iron Works Co., Toledo, O.

DREDGING.

New York Dredging Co., New York, N. Y.
International Contracting Co., Syracuse, N. Y.

DREDGING MACHINES.

New York Dredging Co., New York, N. Y.

DRILLS.

BROWNE & RAFTER, New York, N. Y.
Wiley & Russell Mfg. Co., Greenfield, Mass.

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Sellers, William, & Co. (Inc.), Philadelphia, Pa.

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Merrill Bros., Brooklyn, N. Y.

DYNAMOS.

Walker Co., Cleveland, O.

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Westinghouse Machine Co., Pittsburgh, Pa.

ELECTRICAL APPARATUS.

Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

ELECTRICAL ENGINEER.

Hutchinson, C. T., New York, N. Y.

ELECTRICAL PUMPS.

New York Air Brake Co., New York, N. Y.

ELECTRICAL SUPPLIES AND NOVELTIES.

Clark Electric Specialty Mfg. Co., Minneapolis, Minn.

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New York Standard Watch Co., New York, N. Y.

ELECTRIC GENERATORS.

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ELECTRIC HOISTS.

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ELECTRIC SUPPLIES.

Electric Storage Battery Co. (The), "The Chloride Accumulator," Philadelphia, Pa.

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ELEVATOR MOTORS.

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ENGINE FORGINGS.

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ENGINE LATHES.

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Signal Oil Works, Franklin, Pa.

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FENCING.

Page Woven Wire Fence Co., Adrian, Mich.

FENDERS.

Dorner Truck & Mfg. Co., Cleveland, O.

FERRO MANGANESE.

Carnegie Steel Co., Pittsburgh, Pa.

FERRULES.

HAYS MFG. CO., Erie, Pa.

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Jackson Mfg. Co., Harrisburg, Pa.

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American Warehousemen's Ass'n, New York, N. Y.

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McConway & Torley Co., Pittsburgh, Pa.

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WEIR FROG CO., Cincinnati, O.



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Duquesne Forge Co., Rankin Station, Pa.

FORGINGS.

Duquesne Forge Co., Rankin Station, Pa.
Richmond Locomotive & Machine Works, Richmond, Va.

FORGINGS, IRON AND STEEL SHAFT.

Bass Foundry & Machine Works, Fort Wayne, Ind.

FORGINGS, LOCOMOTIVE.

Brooks Locomotive Works, Dunkirk, N. Y.
Carnegie Steel Co., Pittsburgh, Pa.

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SCARRITT FURNITURE CO., St. Louis, Mo.

FURNITURE WAREHOUSING.

American Warehousemen's Ass'n, New York, N. Y.

FUSE BLOCKS.

Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

FUSE WIRE.

General Electric Co., Schenectady, N. Y.

GALVANIZED SHEETS.

Ætna Standard Iron & Steel Co., Bridgeport, O.

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American Water & Gas Corp., New York, N. Y.

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GAS ENGINES.

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Westinghouse Machine Co., Pittsburgh, Pa.

GASOLINE ENGINES.

Westinghouse, Church, Kerr & Co., Pittsburgh, Pa.
Westinghouse Machine Co., Pittsburgh, Pa.

GAS PUMPS.

New York Air Brake Co., New York, N. Y.

GAS SERVICE CLOCKS.

HAYS MFG. CO., Erie, Pa.

GAS SPECIALTIES.

HAYS MFG. CO., Erie, Pa.

GATES.

Page Woven Wire Fence Co., Adrian, Mich.

GEAR CUTTERS.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

GEAR CUTTING MACHINES.

GOULD & EBERHARDT, Newark, N. J.

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Dorner Truck & Mfg. Co., Cleveland, O.
Duquesne Forge Co., Rankin Station, Pa.
General Electric Co., Schenectady, N. Y.

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Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

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Detroit Lubricator Co., Detroit, Mich.

GLOBE VALVES.

Detroit Lubricator Co., Detroit, Mich.

GLOBE VENTILATORS.

Q. & C. Co., Chicago, Ill.

GOVERNMENT AND MUNICIPAL BONDS.

Harris, N. W., & Co., New York, N. Y.

GOVERNMENT BONDS.

Vermilye & Co., New York, N. Y.

GRANDFATHER OR ANTIQUE HALL CLOCKS.

New York Standard Watch Co., New York, N. Y.

GRANITE MASONRY.

Rockport Granite Co., New York, N. Y.

GRANITE PAVING BLOCKS.

Rockport Granite Co., New York, N. Y.

GRATES.

Vulcan Iron Works Co., Toledo, O.

GRAVEL ROOFING.

WARREN CHEMICAL & MFG. CO., New York, N. Y.

GREASES.

Edson & Havemeyer, New York, N. Y.

GRINDING MACHINES.

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Stow Flexible Shaft Co., Ltd., Philadelphia, Pa.

GRINDSTONES.

Cleveland Stone Co., Cleveland, O.

GRINDSTONE BOXES.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

GRIP CARRYING TRUCKS.

Brill, J. G., Co., Philadelphia, Pa.

GROUND DETECTORS.

Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

GUARANTEE COMPANIES.

Guaranty Trust Co. of New York, New York, N. Y.

GUIDE CUPS.

Detroit Lubricator Co., Detroit, Mich.

GULF CYPRESS CAR ROOFING AND SHEATHING.

Turner, J. C., Cypress Lumber Co., New York, N. Y.

GULF CYPRESS LUMBER.

Turner, J. C., Cypress Lumber Co., New York, N. Y.

GULF CYPRESS RAILROAD MATERIAL.

Turner, J. C., Cypress Lumber Co., New York, N. Y.

GULF CYPRESS TANK STOCK.

Turner, J. C., Cypress Lumber Co., New York, N. Y.

GUNS.

Bethlehem Iron Co., Philadelphia, Pa.

GYPSEY WINDLASSES FOR EXPORT.

American Ship Windlass Co., Providence, R. I.

HAIR, CURLED.

SCARRITT FURNITURE CO., St. Louis, Mo.

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Railway World Pub. Co., Philadelphia, Pa.
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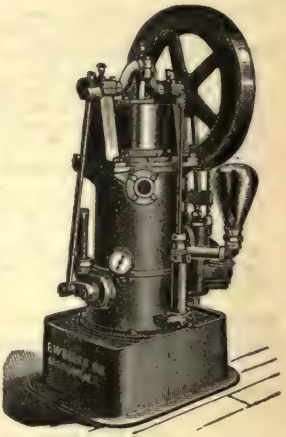
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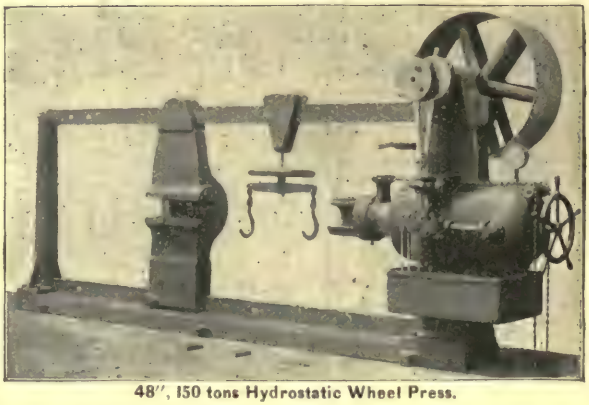
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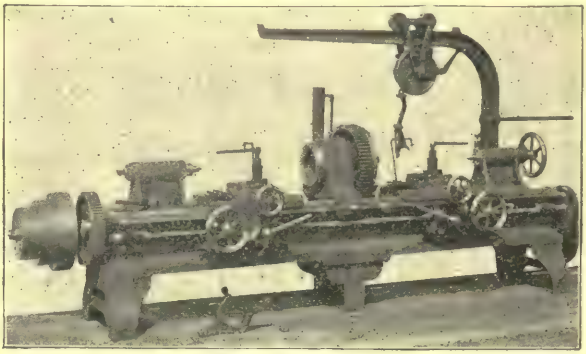
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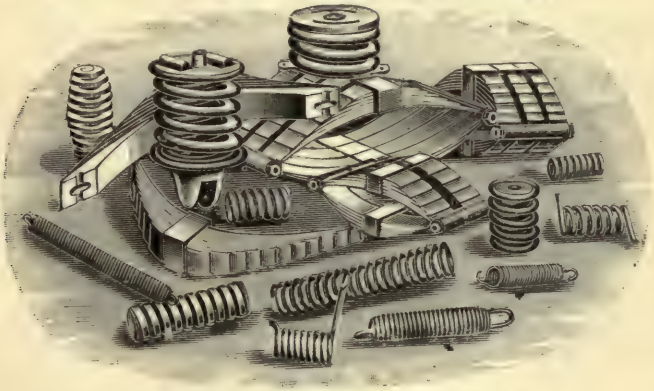
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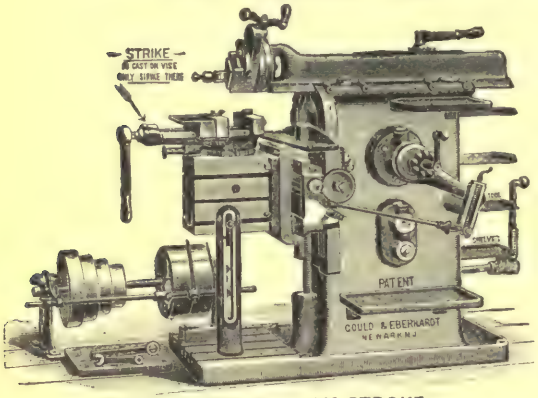
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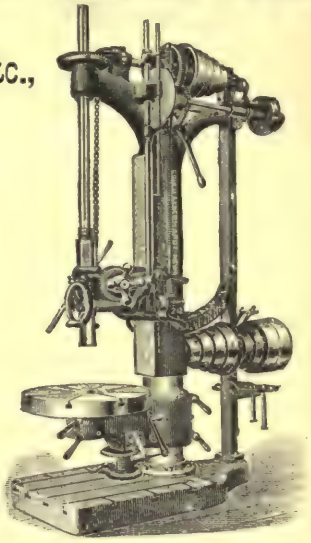
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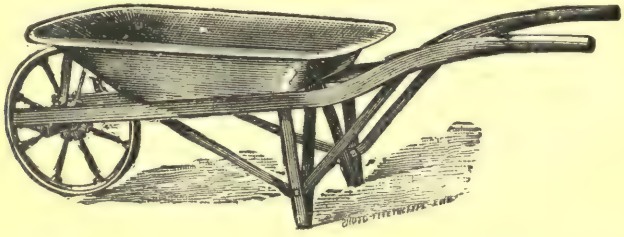
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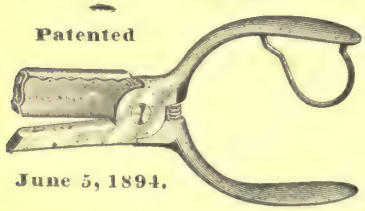
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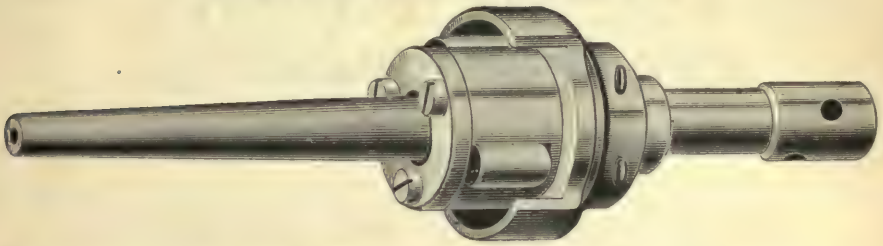
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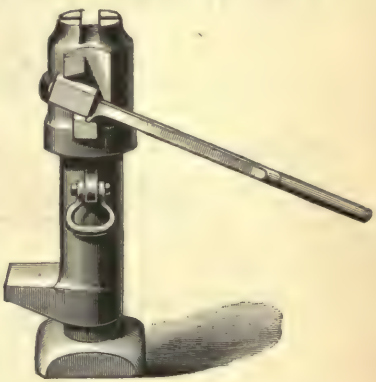
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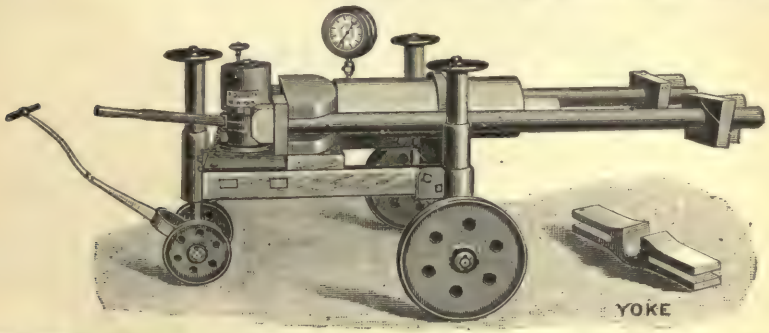
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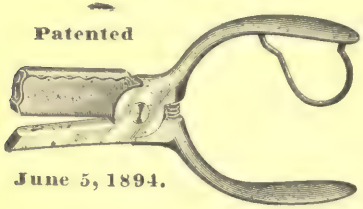
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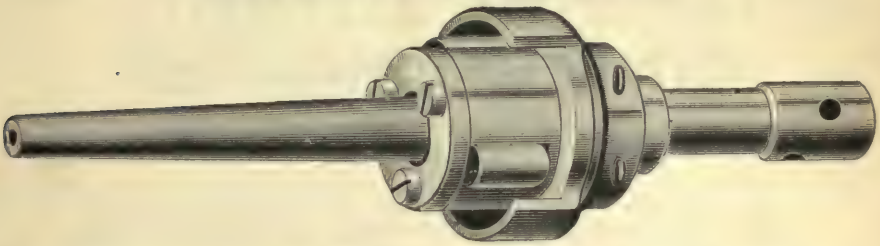
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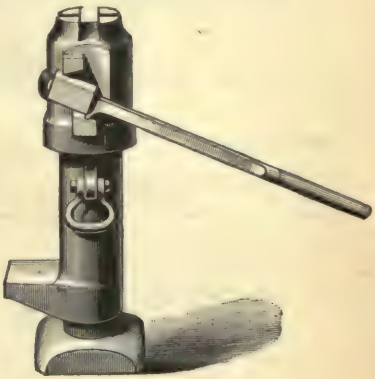
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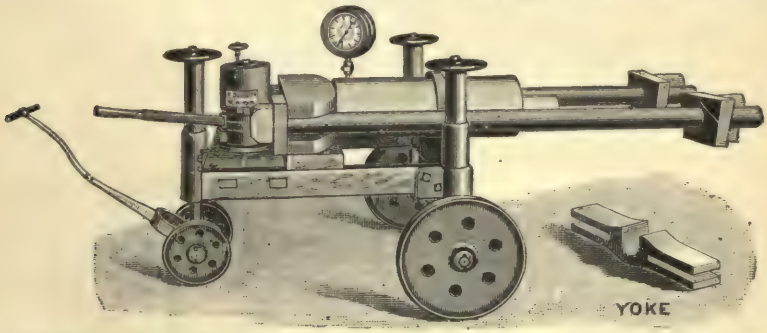
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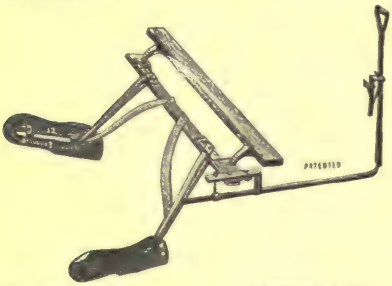
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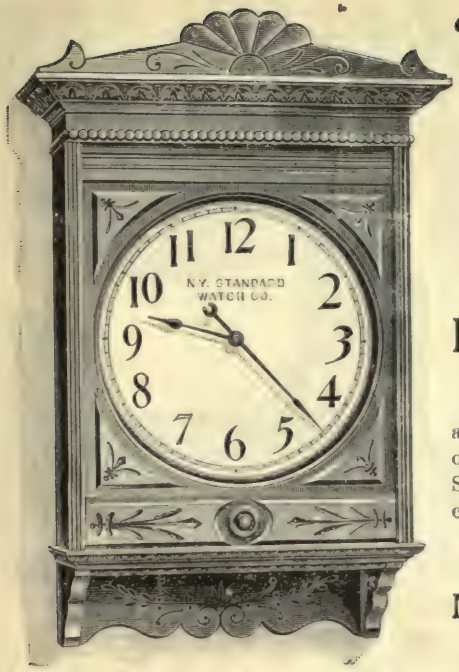
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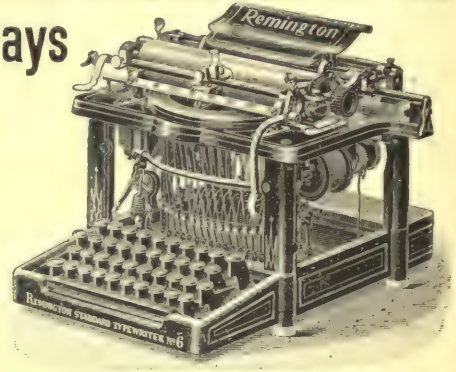
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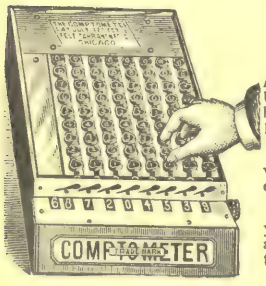
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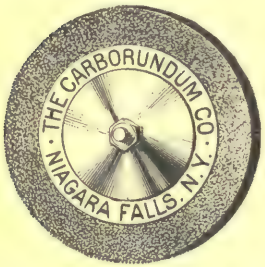
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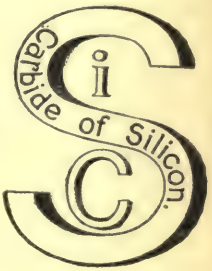
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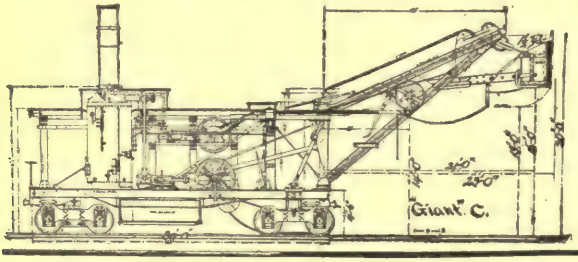
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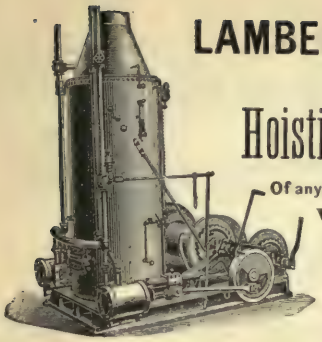
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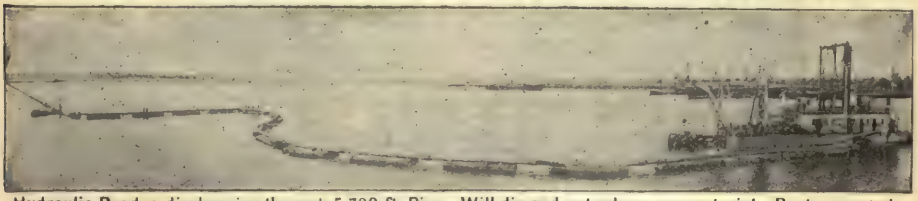
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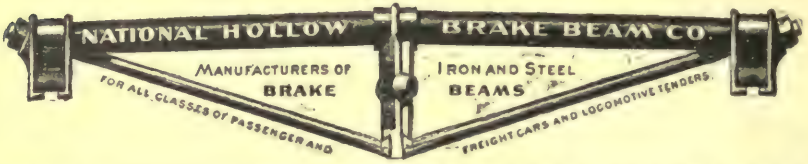
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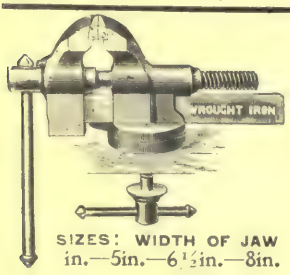
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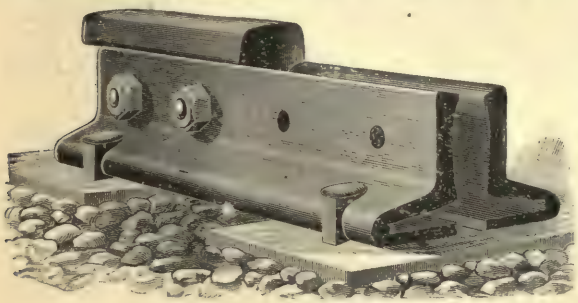
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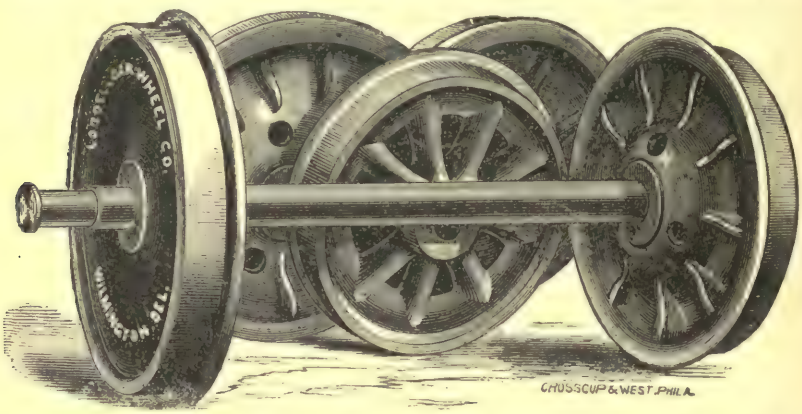
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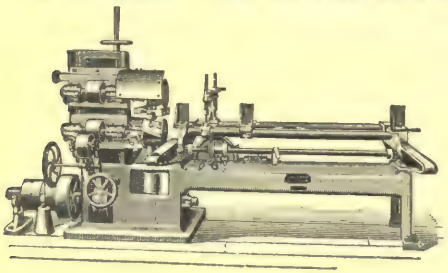
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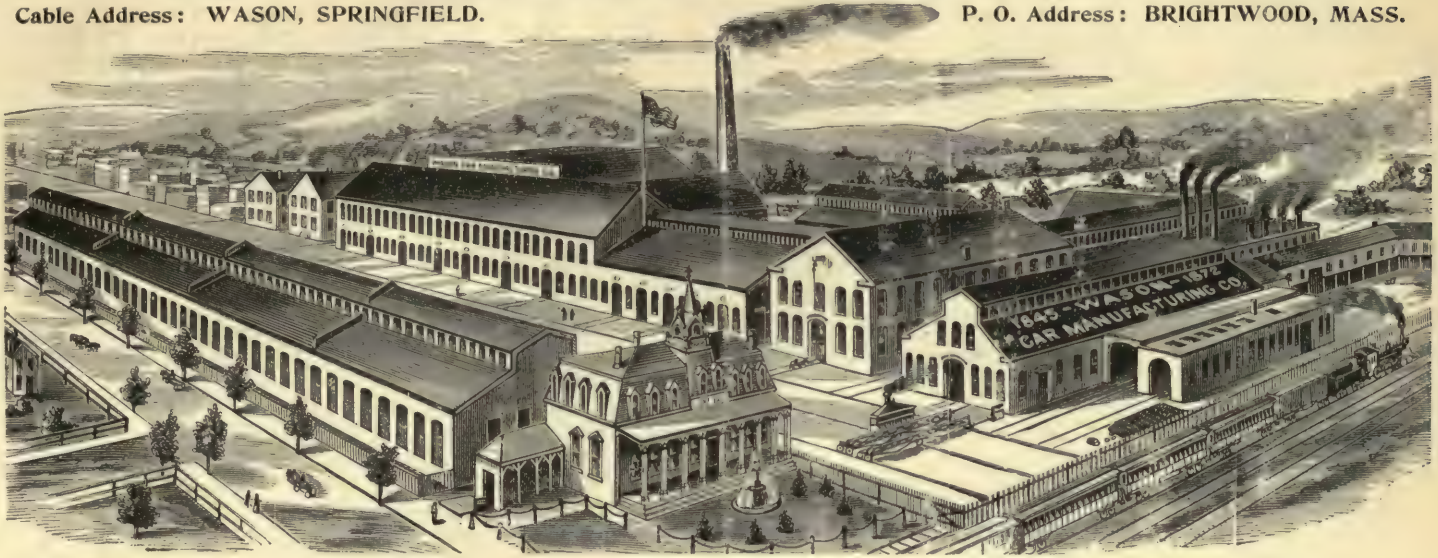
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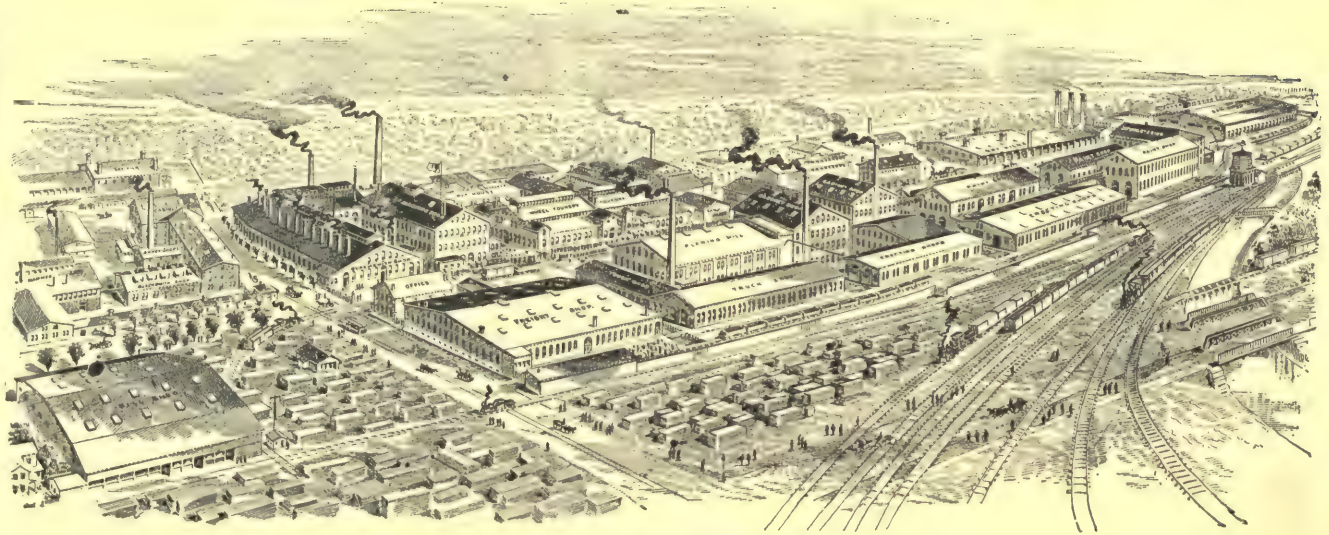
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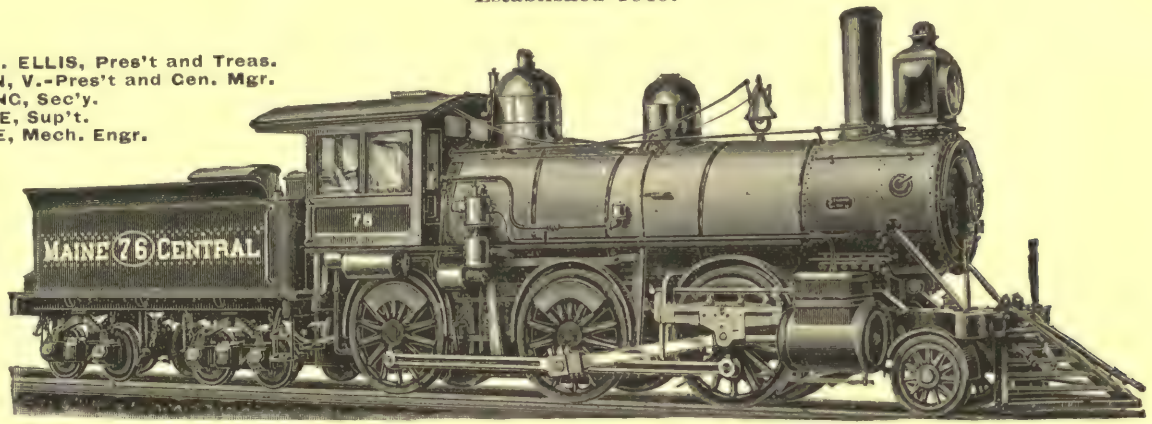
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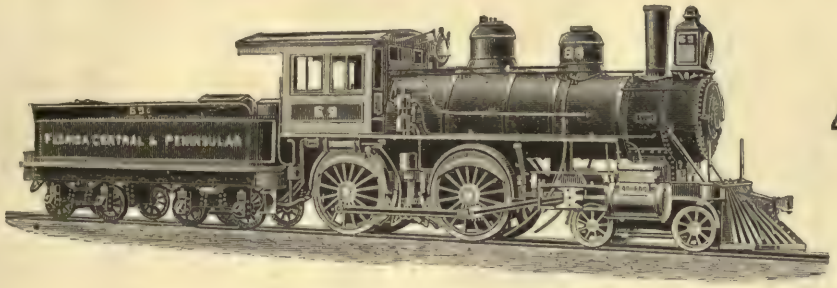
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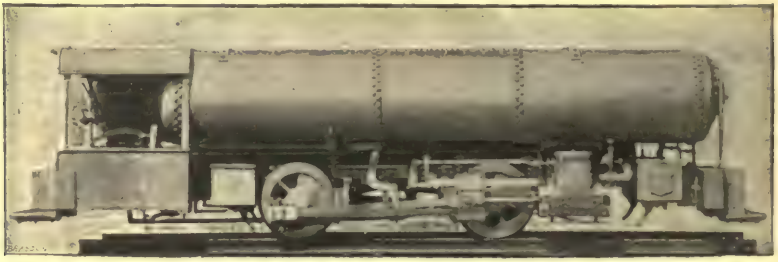
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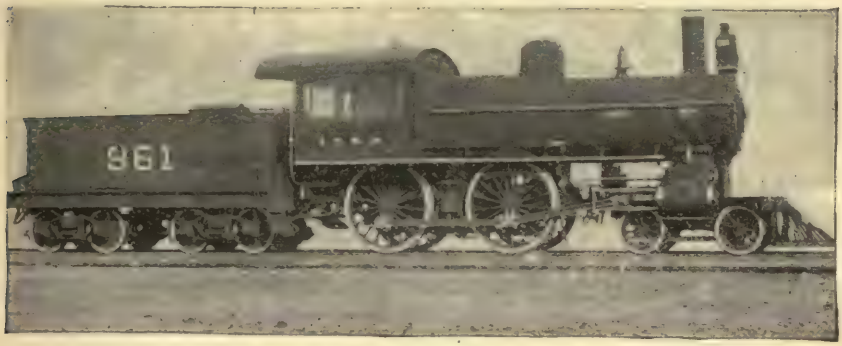
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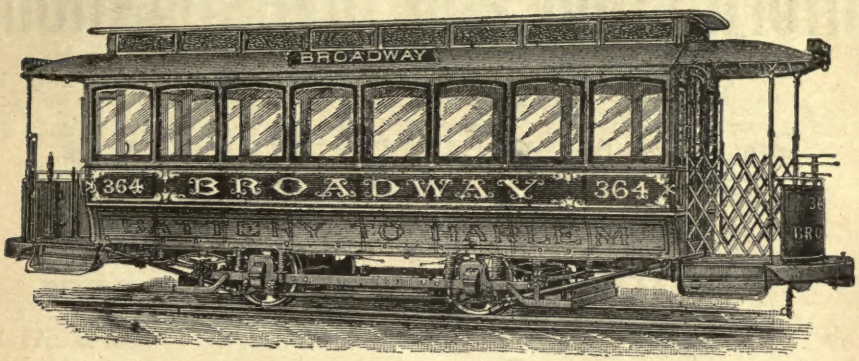
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